MEDCAP

INVESTOR
IN LIFE SCIENCE

Q2 Presentation 2025

We create value in Life Science and contribute to improved quality of life

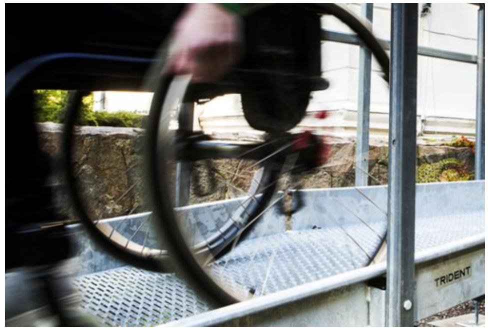












MedCap Snapshot

Revenue,
LTM million SEK

1 903

EBITA margin Q2-25

19%

Business Areas

Assistive Tech

MedTech

Specialty Pharma

Employees & locations

600

Strategy

Buy & Build

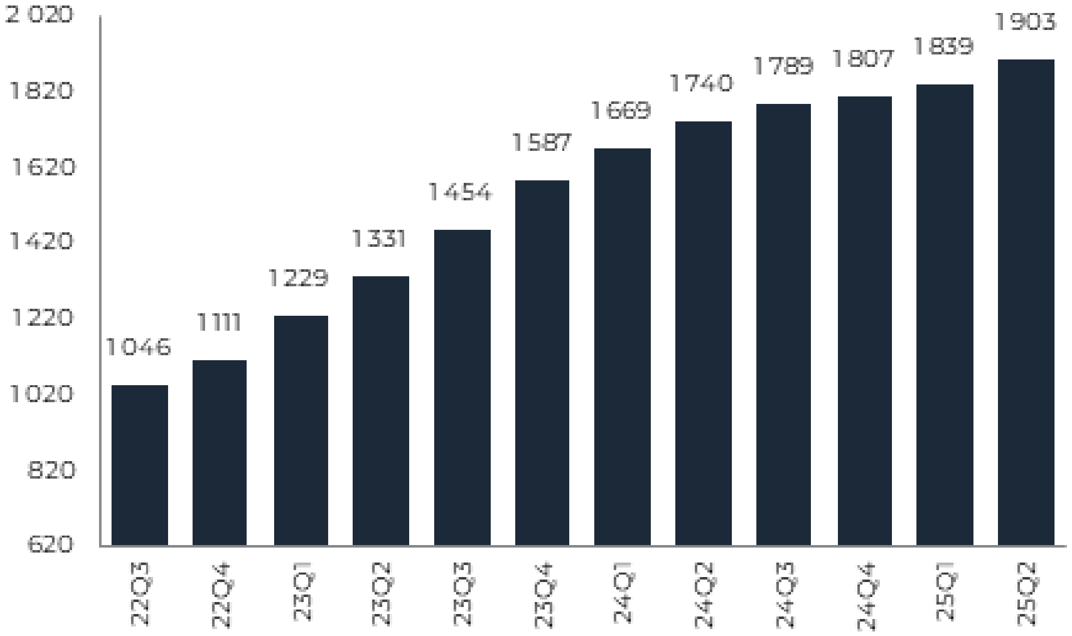
A long-term home for well run Life Science companies

EBITA CAGR
5 years

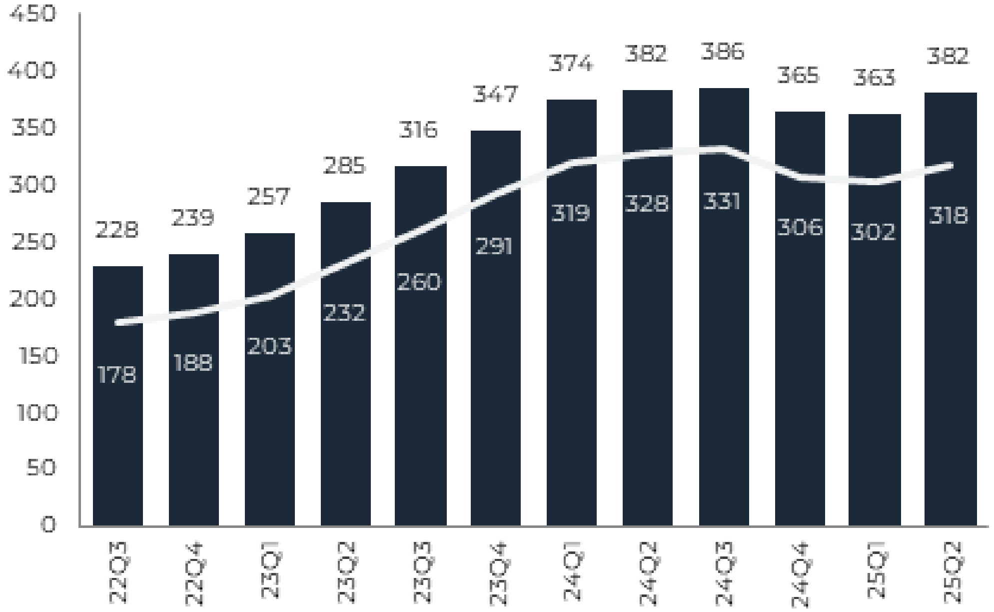
23%

Sales and EBITA rolling 12 months by quarter

The Group’s net sales LTM (MSEK)
excluding one-time effects



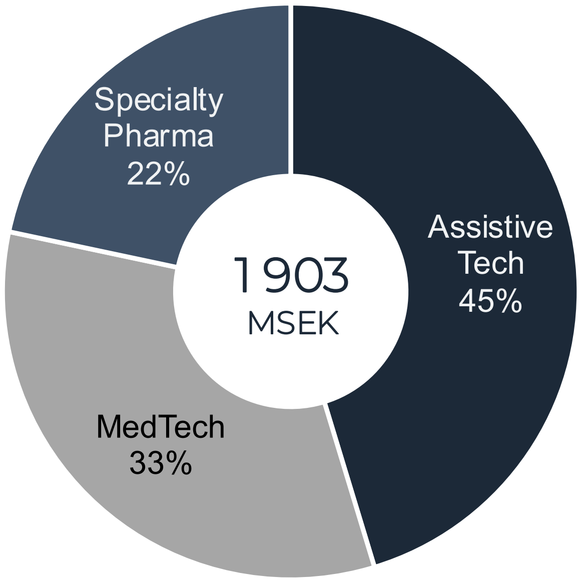
The Group’s EBITDA and EBITA (line) LTM (MSEK)
excluding one-time effects



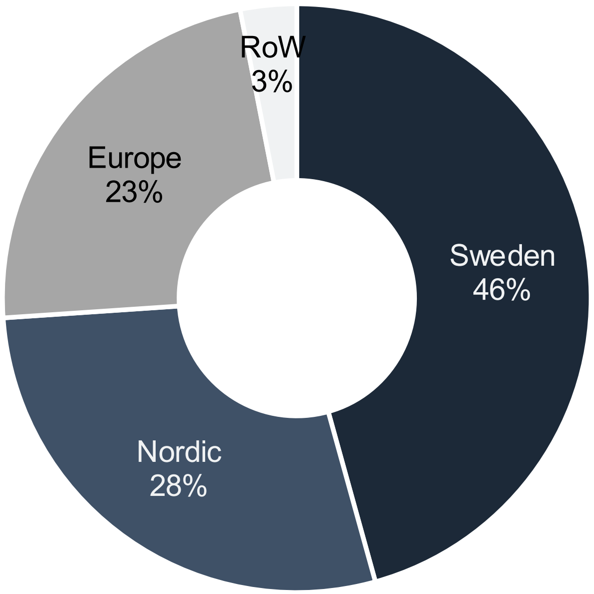
MedCap | An active investor in Life Science companies

Last Twelve Months, Q1 2025

Sales by Business Area



Sales by Market



MedCap Business Areas

Assistive Tech

Cognition, Alarms, Communication

ABILIA, Alert-it, Komikapp, PICOMED, amajo, Komp

Accessibility

TRIDENT, Swedelift

Mobility

huka

Orthopedic aids

erimed

Patient handling

dan rehab

Simplifying life for individuals with special needs

Med Tech

Diagnostic ECG

CARDIOLEX, strässle&co, AMEDTEC, Quickels

Digitalizing work-flow

Probiotics, Nutrition, Packaging

inpac

Contract manufacturing

Components for medical imaging

MULTI-PLY

Carbon fiber CDMO

Ultra clean air for infection control

toul meditech, SurgiCube

Cost effective air quality in OR

Specialty Pharma

Pharma

UNIMEDIC GROUP, XGX Pharma

Nordic Sales, Pharma portfolio, Non-license

CDMO

Sterile & non-sterile liquid pharma production

XGX acquisition closed on July 21

Group Highlights Q2

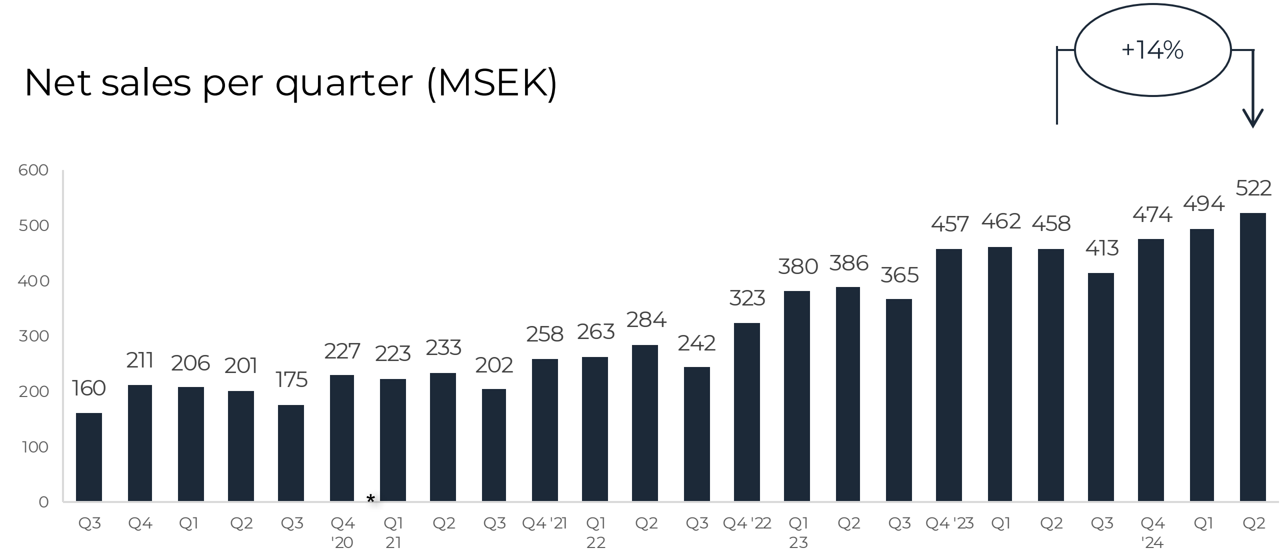
- Sales growth 14%; organic 6%
- Strong sales and profitability in Assistive Tech and MedTech; Specialty Pharma show slight growth
- Highest EBITA to date, 20% adj EBITA growth
- Strong EBITA margin
- Net Debt/EBITDA -0.7
  (prior to XGX acquisition)
- Specialty Pharma acquires XGX Pharma
- Good outlook for M&A and ambition to make additional acquisitions and increase the use of our strong balance sheet

	Q2 2025	
Net Sales (MSEK)	521.7	+14%
Adj EBITA (MSEK)	97.5	+20%
EBITA-margin	18.7%	+0.9 ppt

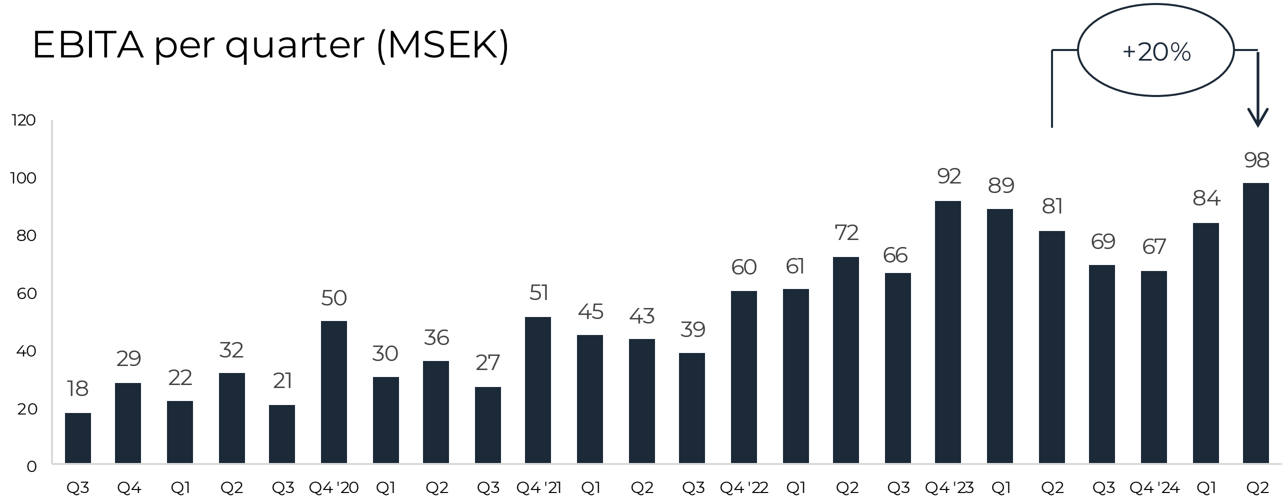
excl acquisition related one-time effects

Sales and EBITA by quarter

Net sales per quarter (MSEK)



EBITA per quarter (MSEK)



	Q2-25	YTD	R12
Net Sales growth	+14%	+10%	+9%
Adj. EBITA growth	+20%	+7%	0%
EBITA-margin	19%	18%	17%

Excluding one-time effects

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Excluding one-time effects

Assistive Tech Q2

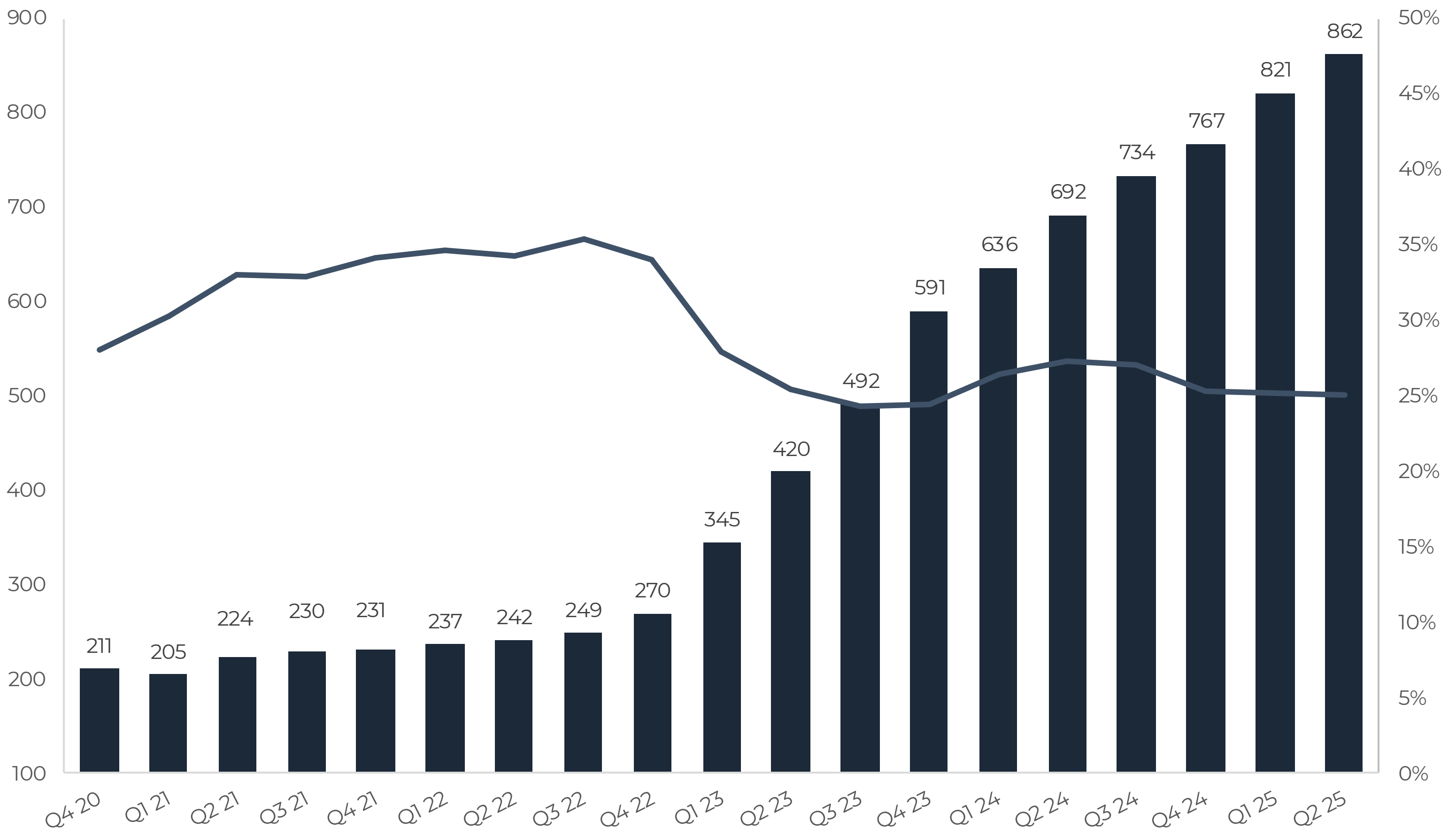
- Strong growth driven by several acquisitions
- Acquired entities in previous quarters (Danrehab, Picomed & Alert-It) contribute to growth and develop well
- Solid demand in most businesses
- EBITA increased by 17%
- Strong EBITA margin at 27%
- Abilia renewed contracts with several regions demonstrating how appreciated its products are by end-users and prescribers
- Product launch by Huka being well received in the market

	Q2 2025		YTD	
Net Sales (MSEK)	241.1	+20%	479.6	+25%
Adj EBITA (MSEK)	64.4	+17%	127.2	+20%
EBITA-margin	26.7%	-0.8 ppt	26.5%	-1.0 ppt

Excluding one-time effects

Assistive Tech | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



Excluding one-time effects

- R12 Net sales +25%, primarily driven by acquisitions
- R12 EBITA +14%

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MedTech Q2

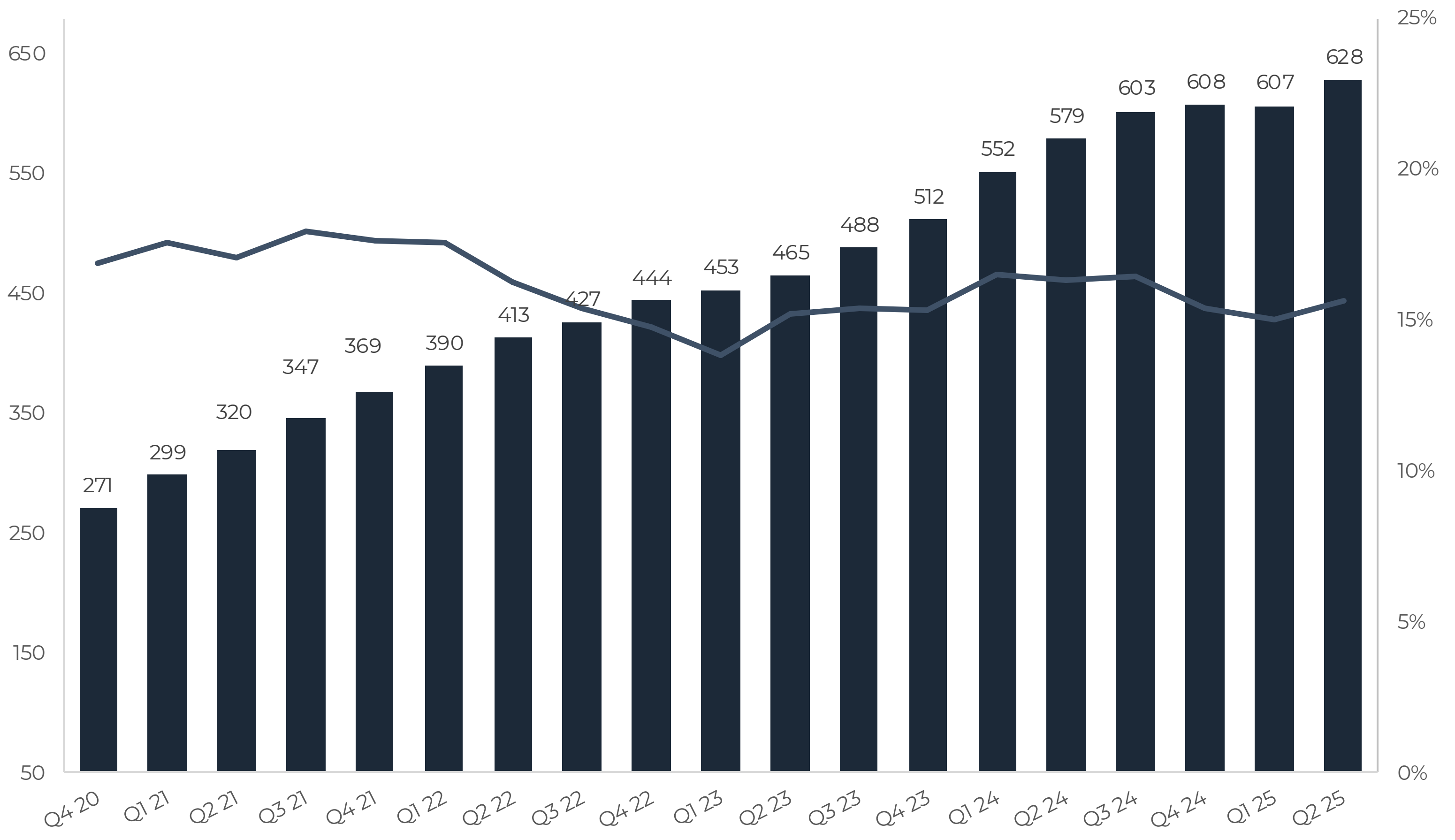
- Strong growth, all organic
- EBITA increase by 30% and strong margin
- Growth largely driven by Inpac that continued to see strong demand and raised productivity in the new production site. Final installation done and old site is now to be decommissioned.
- Toul also developed nicely with strong demand
- Multi-ply adjusted cost and capacity in response to lower demand from a key customer
- Stable demand in Cardiolex and move of production in Strässle concluded without interruptions in customer deliveries

	Q2 2025		YTD	
Net Sales (MSEK)	172.3	+14%	332.3	+7%
Adj. EBITA (MSEK)	31.6	+30%	58.0	+9%
EBITA-margin	18.3%	+2.3 ppt	17.4%	+0.4 ppt

Excluding one-time effects

MedTech | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



Excluding one-time effects

- R12 Net sales +8%, organic growth driven by good demand in Inpac
- R12 EBITA +4%

Specialty Pharma Q2

- Slight growth
- Stable EBITA and margin
- Registered pharma portfolio represented 50%
- Business development activities resulted in 1 acquisition, 1 inlicensing deal and 1 outlicensing
- Acquisition of XGX, a fast-growing specialty pharma company with a pipeline of new products.
  - Currently, XGX's has 7 products on the market
  - Pipeline consists of 20 niche products, with expected product launches during the coming years
  - XGX's net sales during the last 12 months (May) amounted to 51m DKK, a growth of 91% compared to the same period previous year; with EBITDA margin of 35%
  - Acquisition closed on July 21
- Revenue declined in non-license which represented 26% of business area revenues
- CDMO was stable, represented 24% of sales

	Q2 2025		YTD	
Net Sales (MSEK)	108.3	+2%	203.7	-9%
Adj. EBITA (MSEK)	7.8	+0.5%	8.7	-60%
EBITA-margin	7.2%	-0.1 ppt	4.3%	-5.5 ppt

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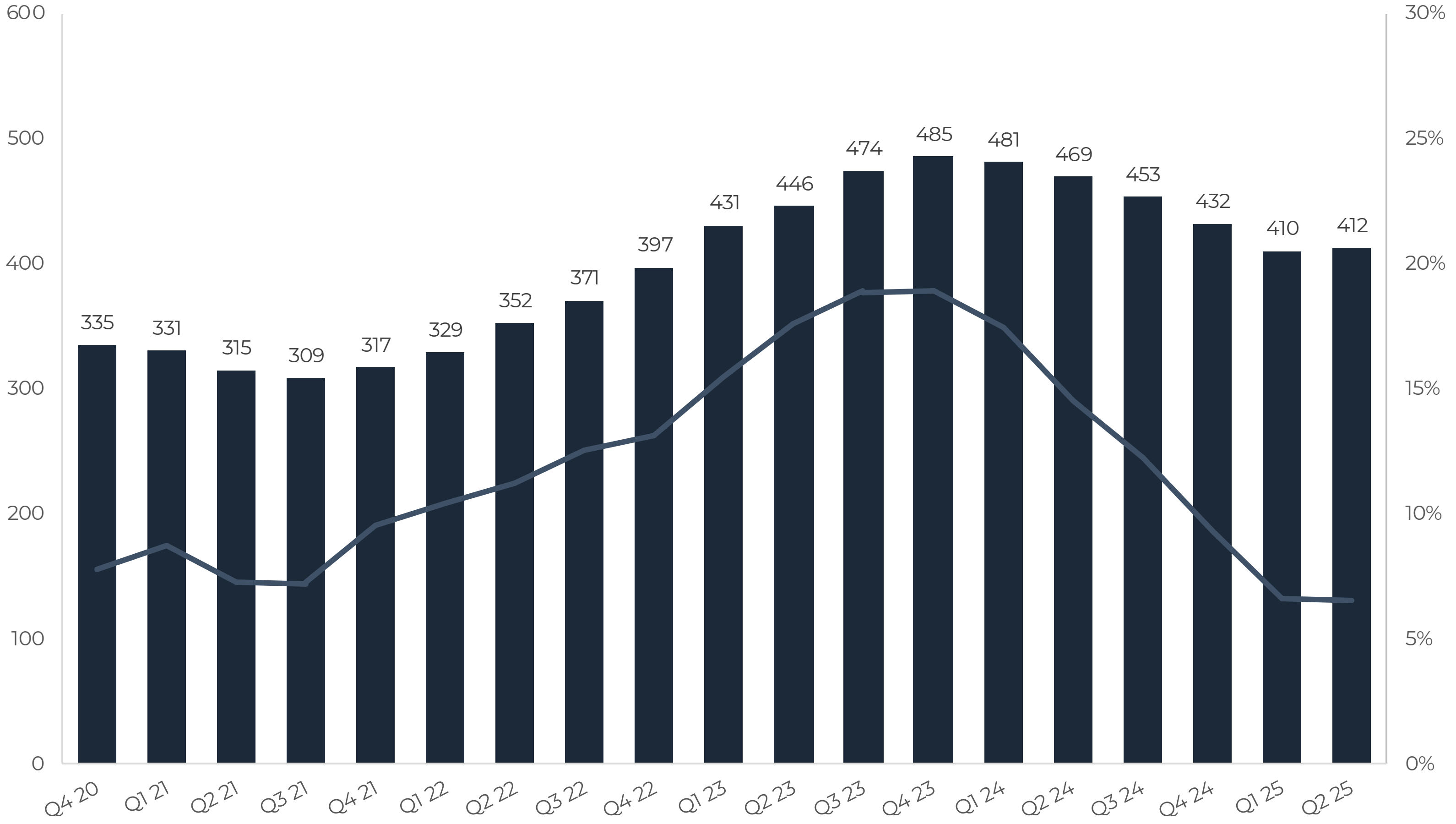
Specialty Pharma | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



Excluding one-time effects

- R12 Net sales -12%
- R12 EBITA -60%

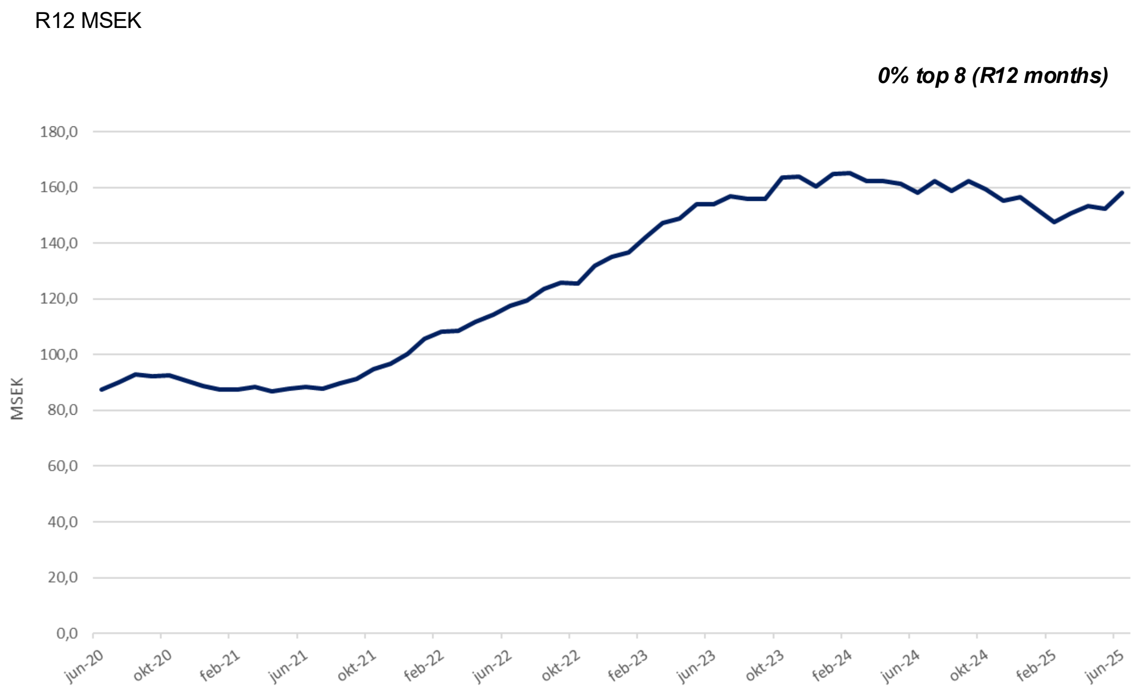
Sales development for portfolio of Specialty Pharma products

(not including the recently acquired products which do not affect the second quarter)

Portfolio of attractive products

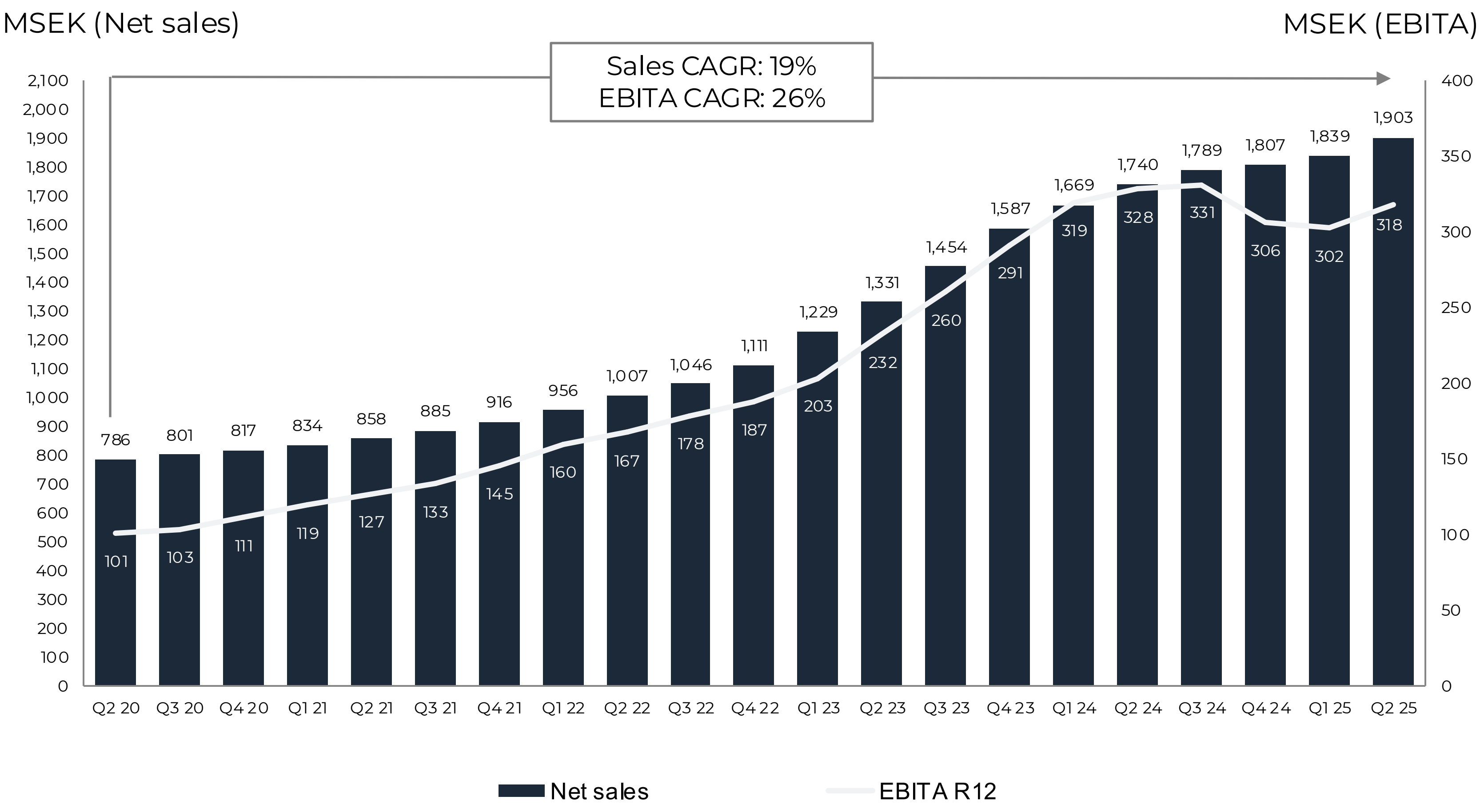
Attractive platform of own & partner products, pipeline with new product launches, established expertise in product development and experience from registration processes, Prioritized area for strategic acquisitions

Sales development for selection of key products



Gross sales, excluding e,g, discounts, royalities

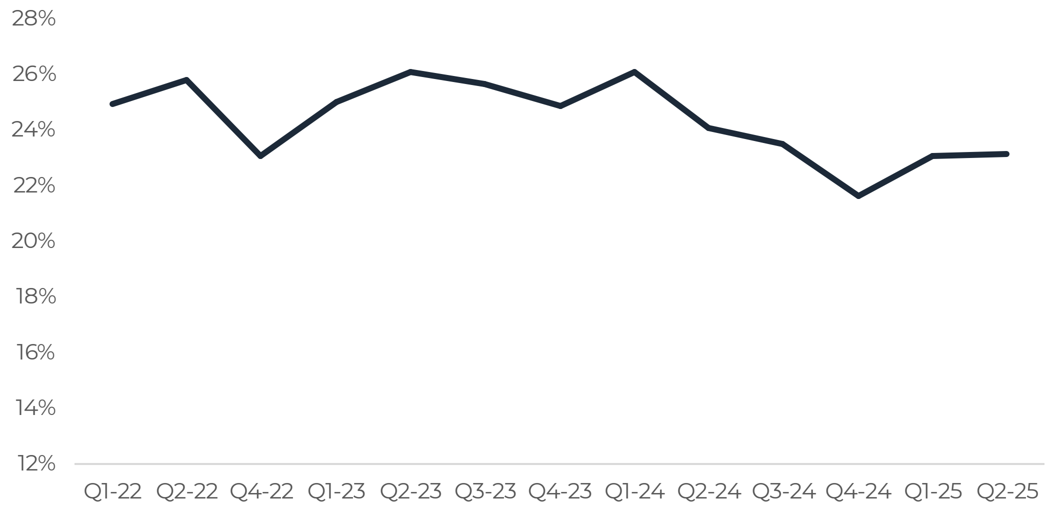
Sales and EBITA rolling 12 months by quarter



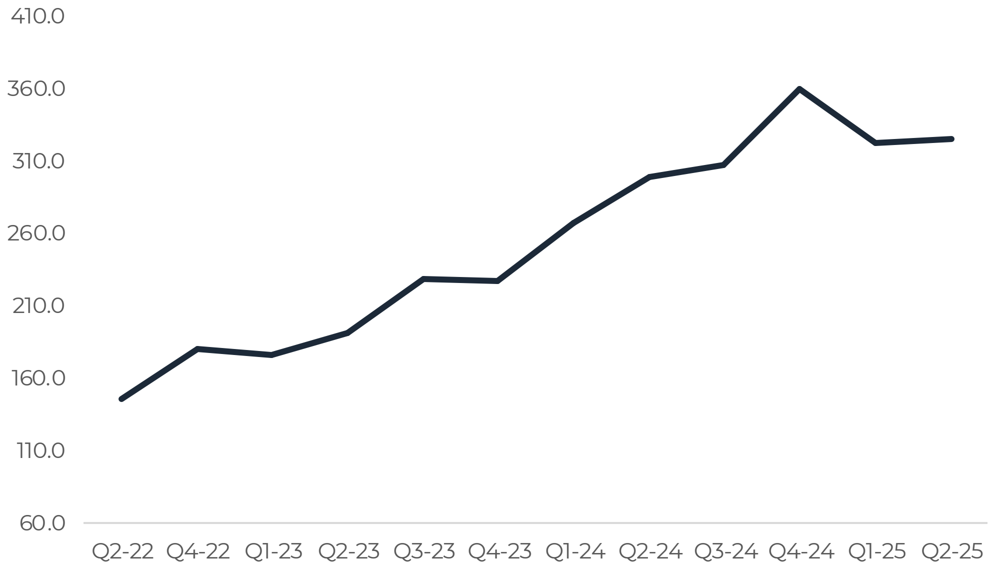
Excluding one-time effects

Working Capital and Cash Flow

Working capital/Net sales R12



Operating cash flow R12



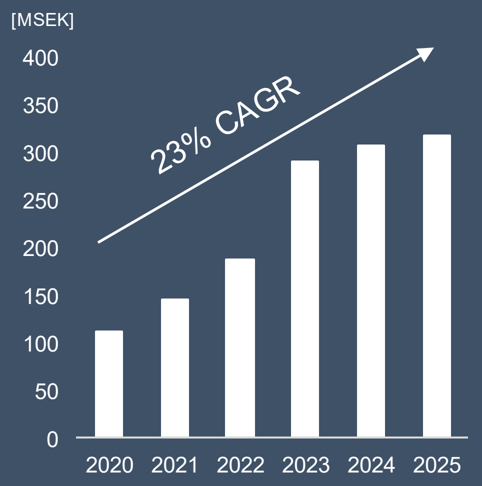
Working capital defined as inventory + account receivables – account payables

Financial Targets

Annual EBITA Growth

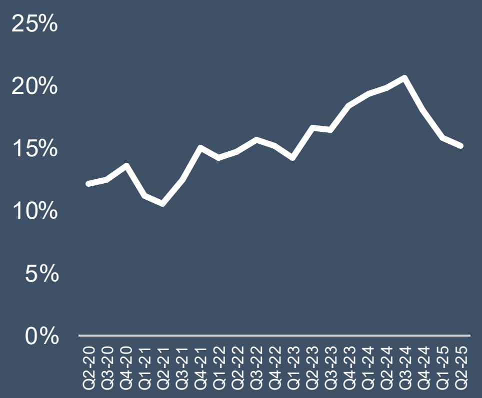
Compounded Average Growth Rate

>15%



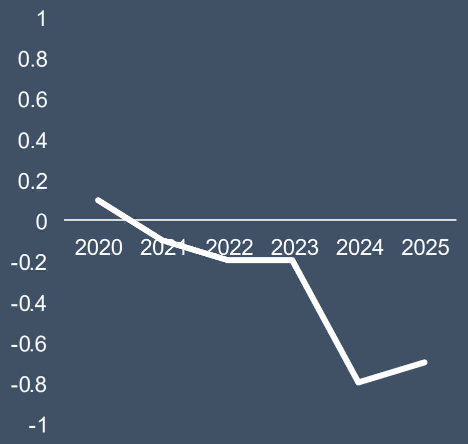
Return on Equity

>20%



Net debt / EBITDA

<3x



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How we track our financial targets in our businesses

Financial Objectives	Key Metrics In Our Businesses
>15% EBITA growth (CAGR)	Organic and acquisition driven sales growth (depending on maturity of business) Profit margins
Return on Equity >20%	Core Working Capital / Sales, Cash Conversion, EBITA / (Fixed assets & WC) Capex IRR, Pay-back Acquisition valuation
Net debt / EBITDA <3	Group level
Grow size of business	Sales growth Business development pipeline M&A Pipeline

Our Model

Life Science

Sector focus
Network of expertise
Knowledge sharing
Market insight

Entrepreneurship

Decentralized & local responsibility
Integrity of acquired brands
Quick and agile
Long-term mindset

Group Scale

Business development
Merger & Acquisitions
Governance – ESG
Financing

Investment strategy

Scope

Life Science
Assistive | MedTech | Pharma

Europe
Add-ons globally

Small / Mid-size Businesses
Sales <50 mEUR

Majority Owner
51-100% Ownership

Long-term
Buy & Build | No exit horizon

What we look for

Product / Software / Know-how

Clear value proposition

Market fundamentals

ESG

Value creation journey

Scalable business

M&A possibilities

Innovative

Solid underlying business

Commercially proven

Self-funded and Cost control

Thank You !

Q & A

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