

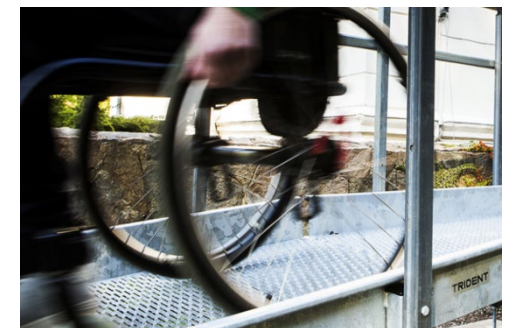
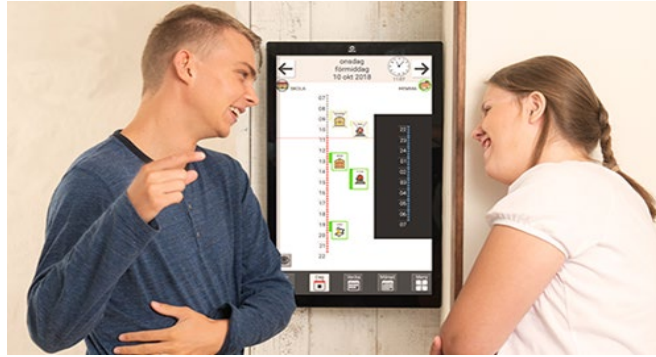


MEDCAP

INVESTOR
IN LIFE SCIENCE

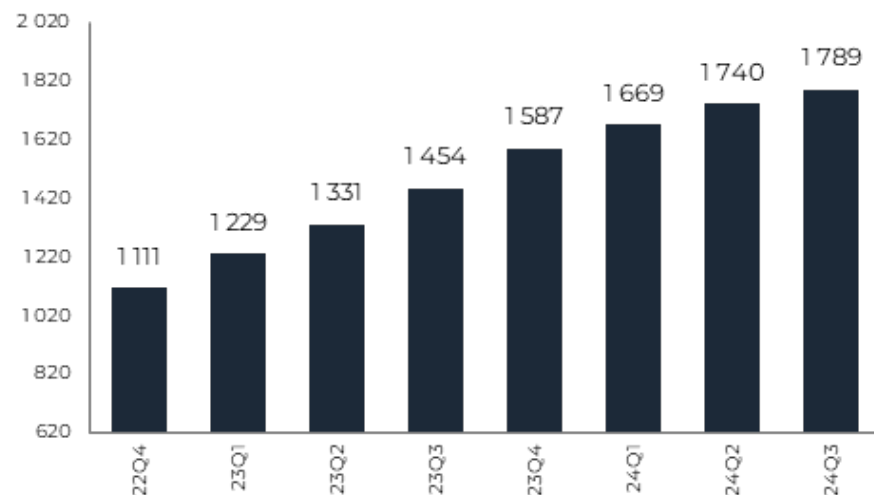
Q3 Presentation 2024

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

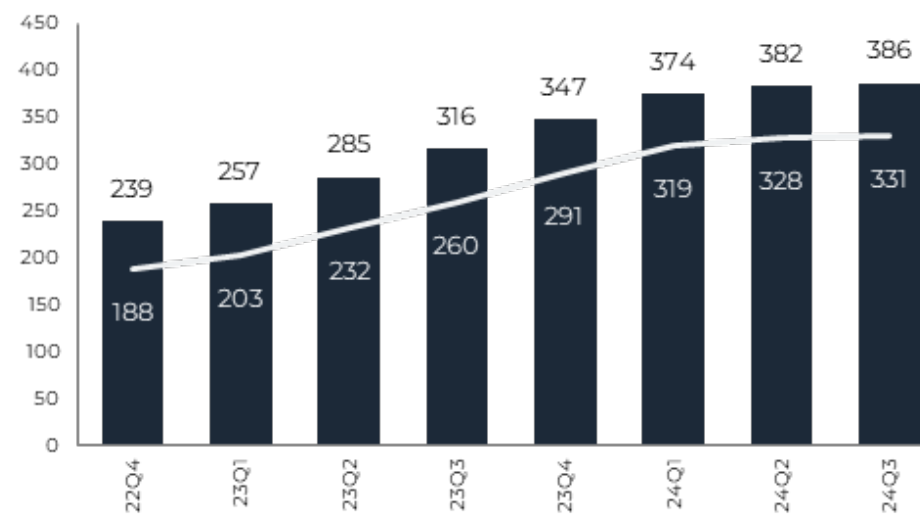


Sales and EBITA rolling 12 months by quarter

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



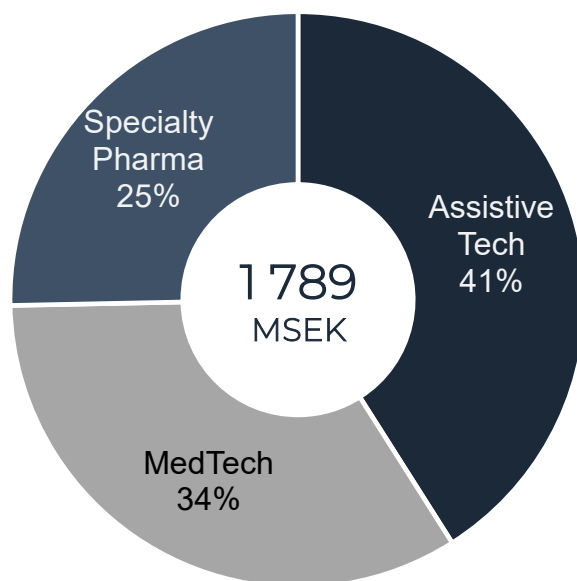
The Group's EBITDA and EBITA (line) LTM (MSEK)
excluding one-time effects



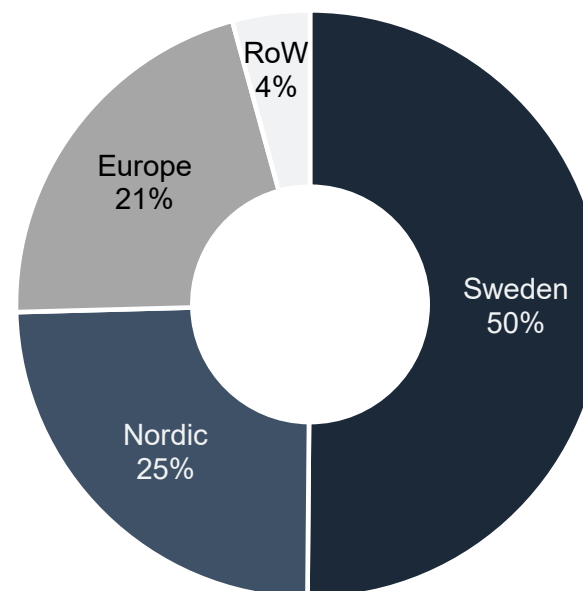
MedCap | An active investor in Life Science companies

Last Twelve Months, Q3 2024

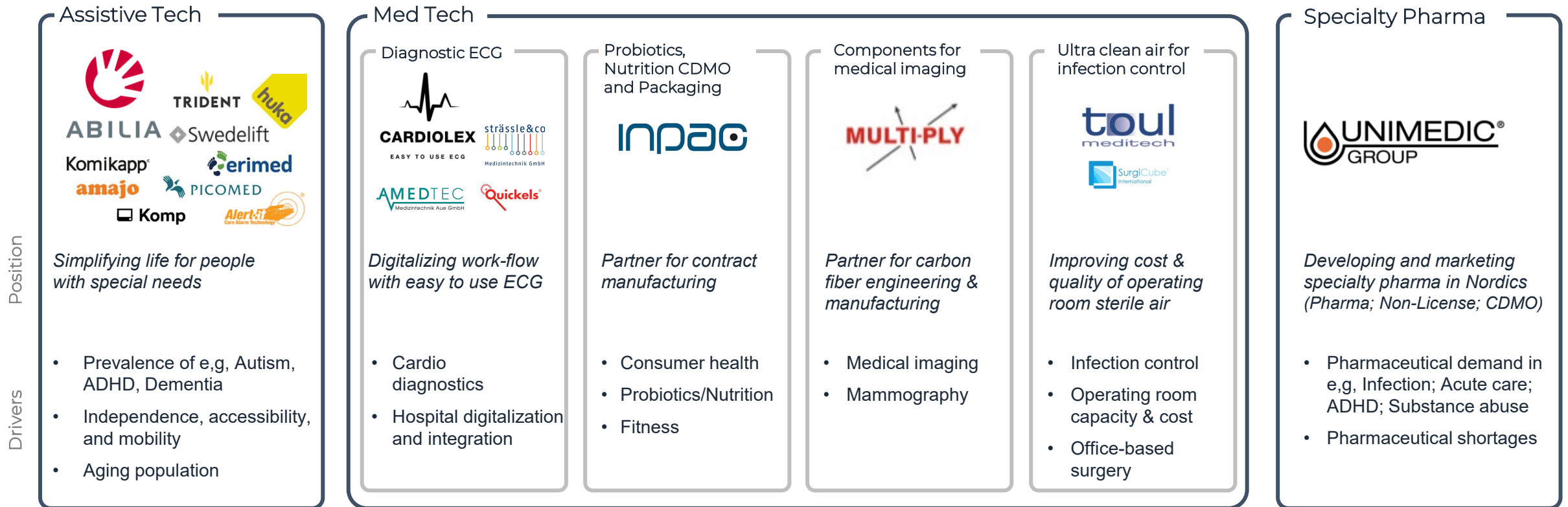
Sales by Business Area



Sales by Market



MedCap Business Areas – three platforms



Group Highlights Q3

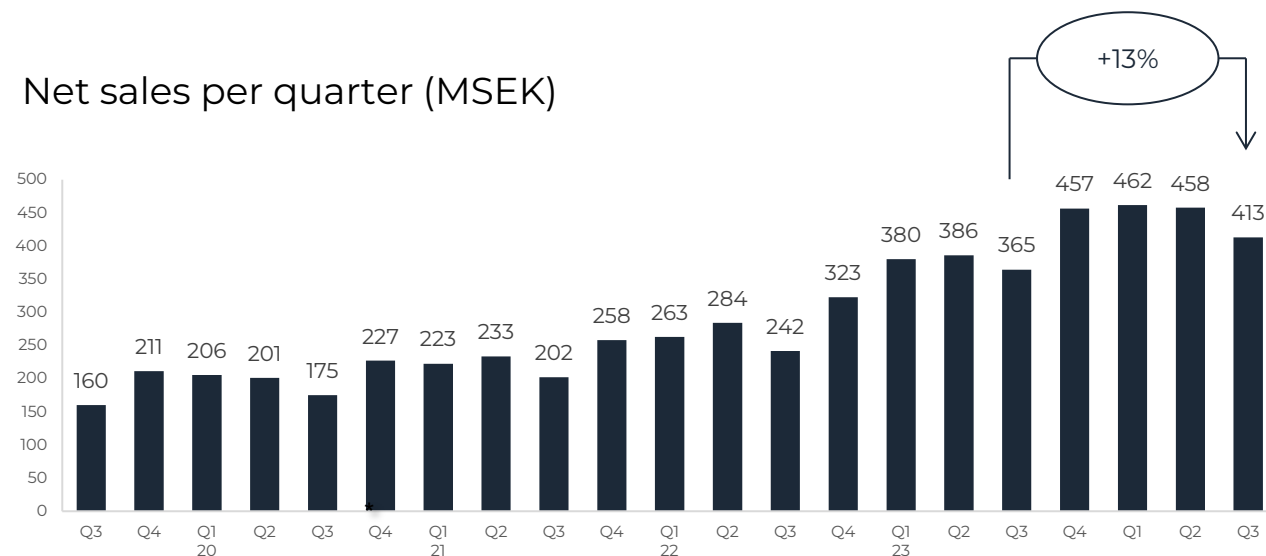
- Sales growth 13%; organic 5% (14% organic growth excl. Specialty Pharma with high comparison figures)
- Strong growth for Assistive Tech and MedTech; Specialty Pharma weaker
- EBITA increased by 9% excluding one-time effects and Inpac moving costs, up 44% excl. Specialty Pharma
- Margin affected by lower GM in Specialty Pharma due to new price level in the UK market and relocation costs in Inpac
- Strong cash-flow and balance sheet; Net Debt/EBITDA -0.5 (excl IFRS16)
- Acquisition of Picomed and Alert-IT
- Good outlook for M&A

Q3 2024 excl one-time effects

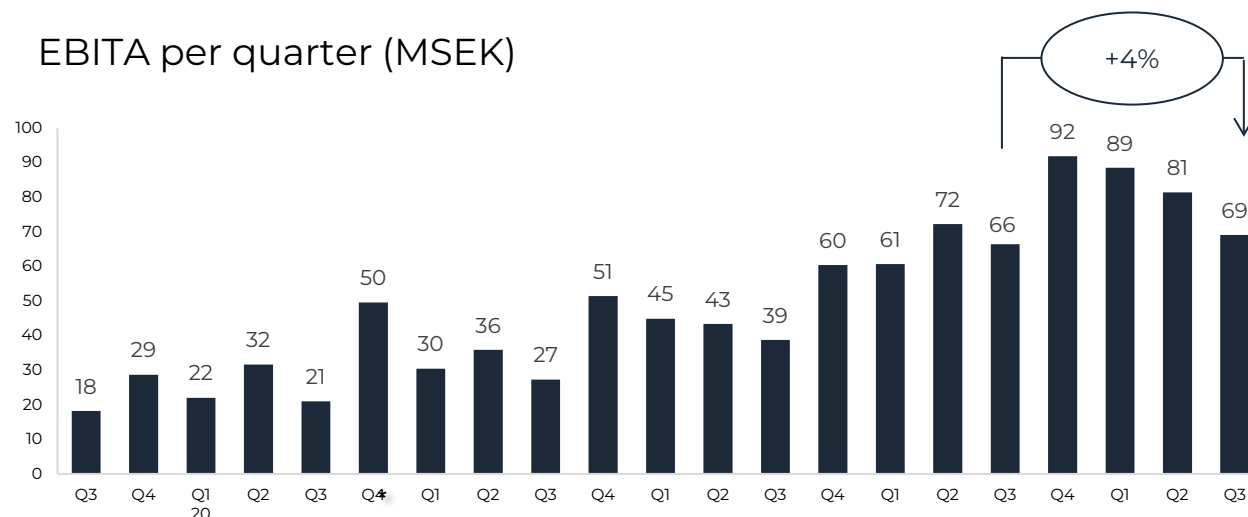
Net Sales (MSEK)	413.1	+13%
Adj EBITA (MSEK)	69.1	+4%
EBITA-margin	16.7%	-1.5 ppt

Sales and EBITA by quarter

Net sales per quarter (MSEK)



EBITA per quarter (MSEK)



	Q3-24	YTD	R12
Net Sales growth	+13%	+18%	+23%
Adj. EBITA growth	+4%	+20%	+27%
EBITA-margin	17%	18%	19%

Excluding one-time effects

Assistive Tech Q3

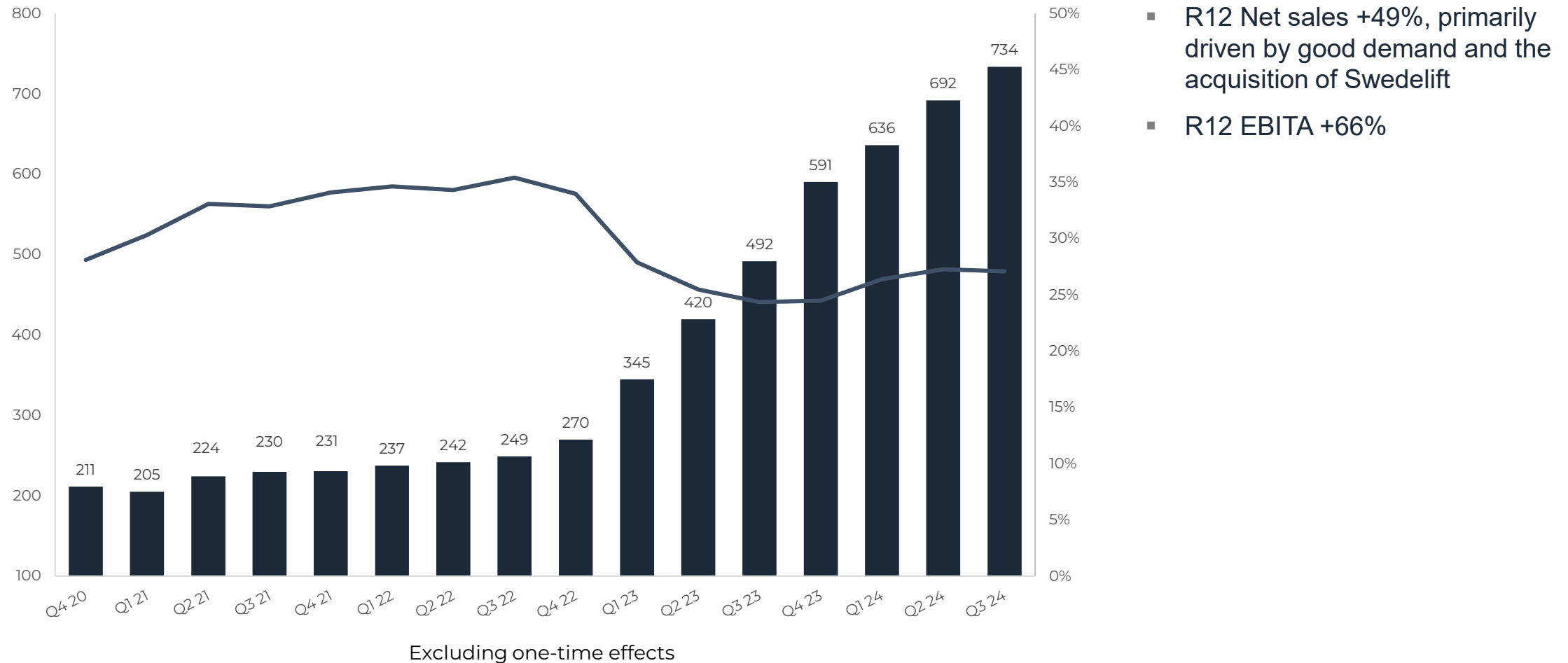
- EBITA growth of 32%, driven by sales growth
- EBITA margin at 24%
- Abilia continue to see good demand in Norway and Sweden, and
- Acquisition of Picomed in Norway and Alert-IT in UK strengthen portfolio existing areas such as: Alarm, Cognition and Environmental Control. Closing during Q4.
- Erimed, Huka, Trident & Swedelift saw good demand in general, aside from the construction market. Some lead-time challenges. Swedelift and Trident now working closely to strengthen the joint offering and market reach.

	Q3 2024		YTD	
Net Sales (MSEK)	167.7	+33%	552.4	+35%
Adj EBITA (MSEK)	40.9	+32%	146.9	+58%
EBITA-margin	24.4%	-0.1 ppt	26.6%	+3.9 ppt

Excluding one-time effects

Assistive Tech | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



MedTech Q3

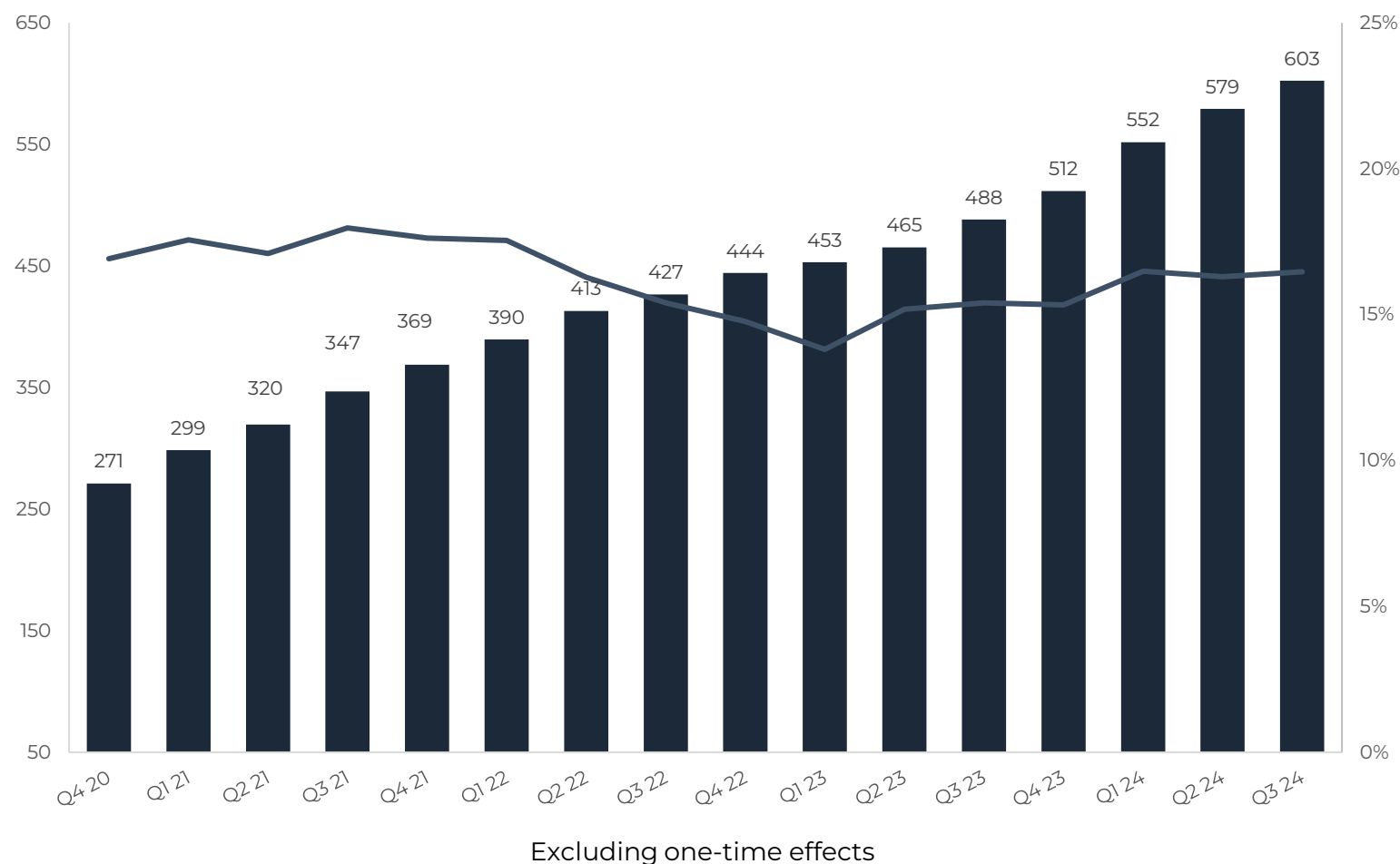
- EBITA growth of 29%, driven by sales growth
- EBITA margin at 15%
- Cardiolex: Good demand and revenue driven by German entities.
- Inpac: Stable demand and growth. Main part om the production in the new facility. One-time costs for move 3 MSEK affecting the quarter
- Multi-Ply: Strong revenue growth and significantly higher EBITA than last year
- Toul Meditech: Demand was strong in several important European markets. Revenue increased and good EBITA growth. Dutch operations incorporated into the Swedish company to simplify administration.

	Q3 2024		YTD	
Net Sales (MSEK)	142.9	+19%	454.6	+25%
Adj. EBITA (MSEK)	21.6	+29%	74.7	+38%
EBITA-margin	15.1%	+1.1 ppt	16.4%	+1.6 ppt

Excluding one-time effects

MedTech | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



- R12 Net sales +23%, organic growth driven by good demand and acquisition of SurgiCube and Toul Meditech
- R12 EBITA +38%

Specialty Pharma Q3

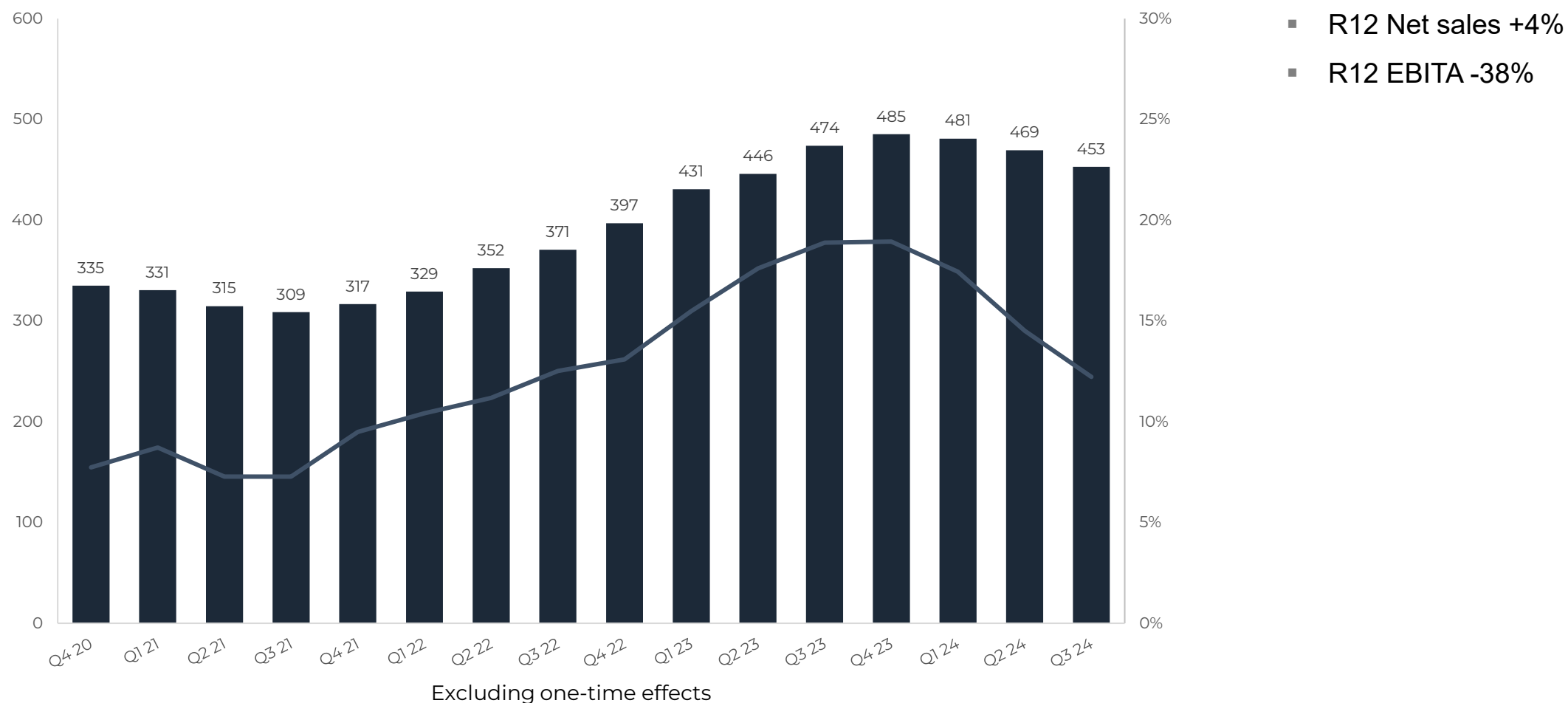
- EBITA decline -52%
- EBITA margin at 11%
- Registered pharma portfolio represented 52% of sales
- Increase of top 8 products by 12%
- Melatonin in the UK now has high competition resulting in a new price level, and lower royalty
- High intensity on business development; one new inlicense deal closed during the quarter and more opportunities exist to broaden portfolio through in/outlicensing deals
- Lower demand for non-license which represented 27% of sales in the quarter
- CDMO's represented 21% of sales, a decline deemed to be due to phasing of product deliveries rather than change in demand



	Q3 2024		YTD	
Net Sales (MSEK)	102.5	-14%	325.6	-9%
EBITA (MSEK)	11.7	-52%	33.6	-52%
EBITA-margin	11.4%	-9.2 ppt	10.3%	-9.3 ppt

Specialty Pharma | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



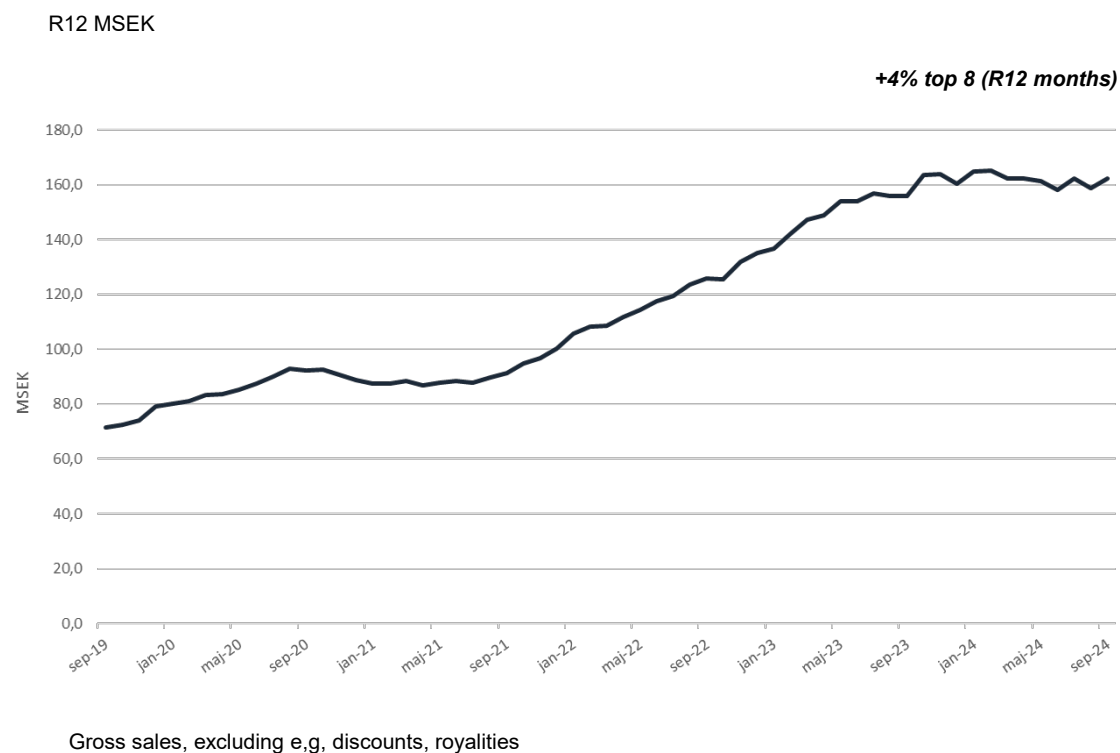
Sales development for portfolio of Specialty Pharma products

Portfolio of attractive products

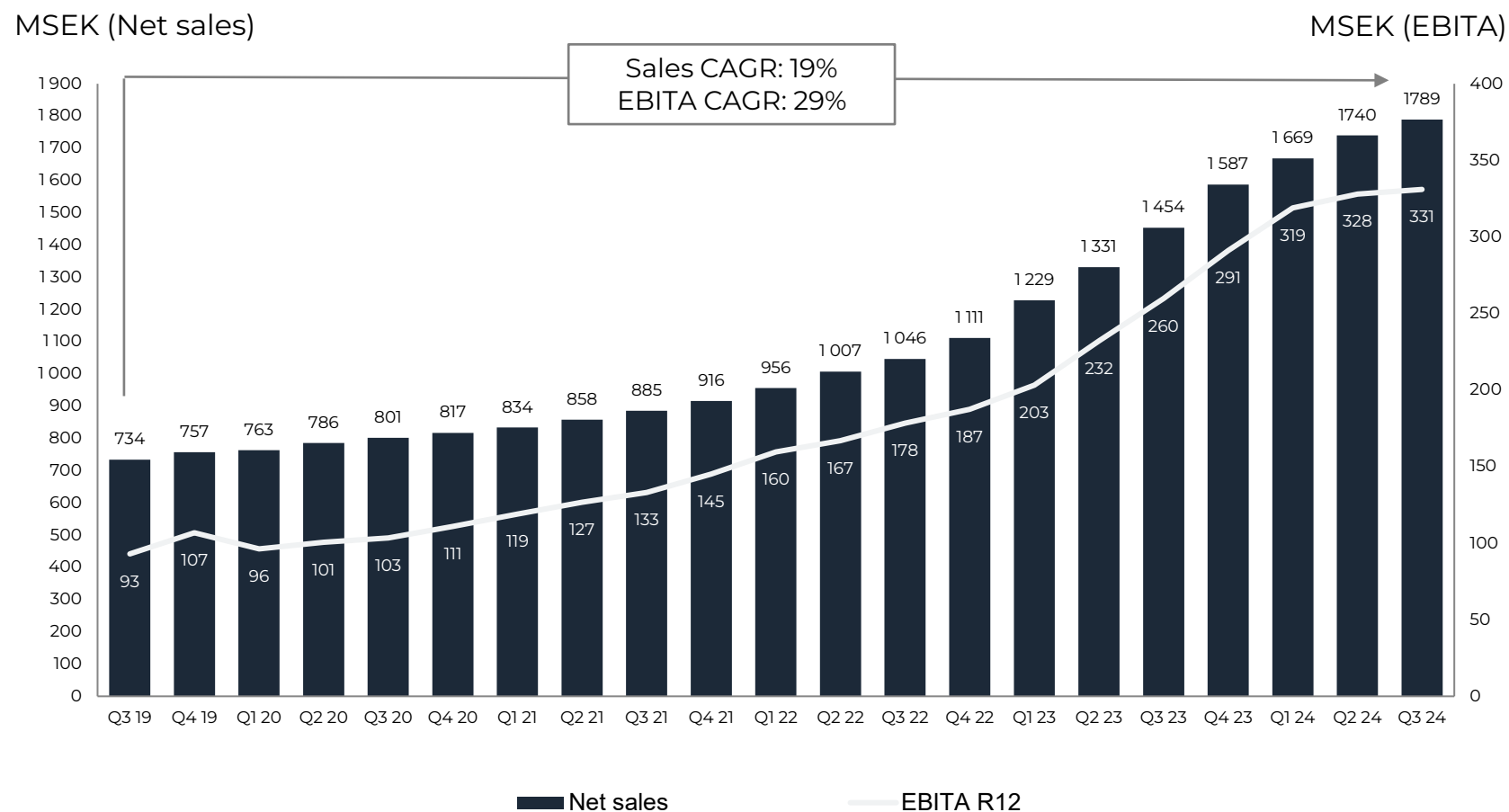
Attractive platform of own & partner products,
pipeline with new product launches,
established expertise in product development
and experience from registration processes,
Prioritized area for strategic acquisitions



Sales development for selection of key products



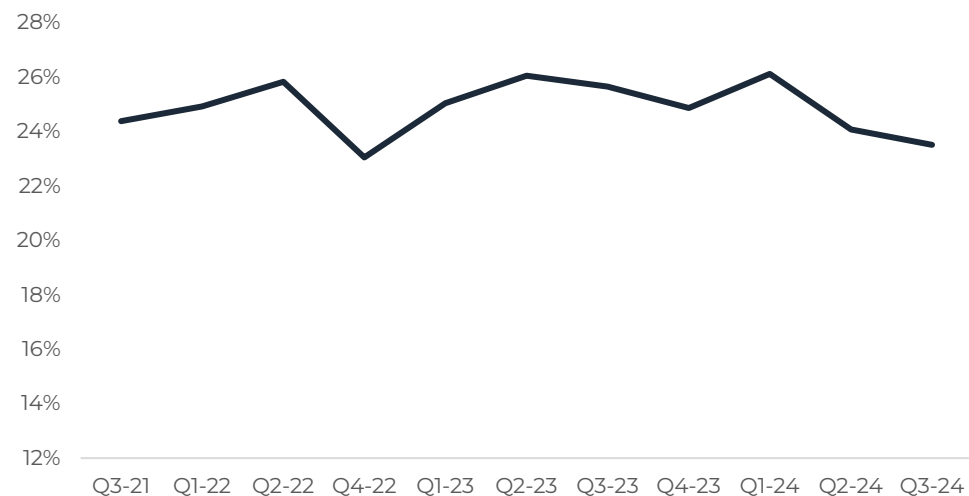
Sales and EBITA rolling 12 months by quarter



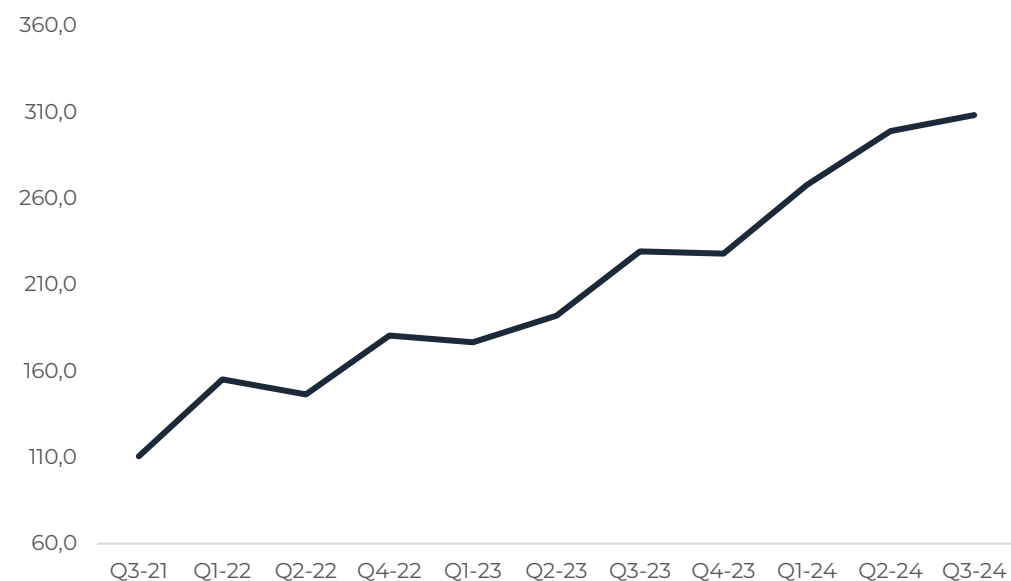
Excluding discontinued/divested operations & one-time effects

Working capital and Cash flow

Working capital/Net sales R12

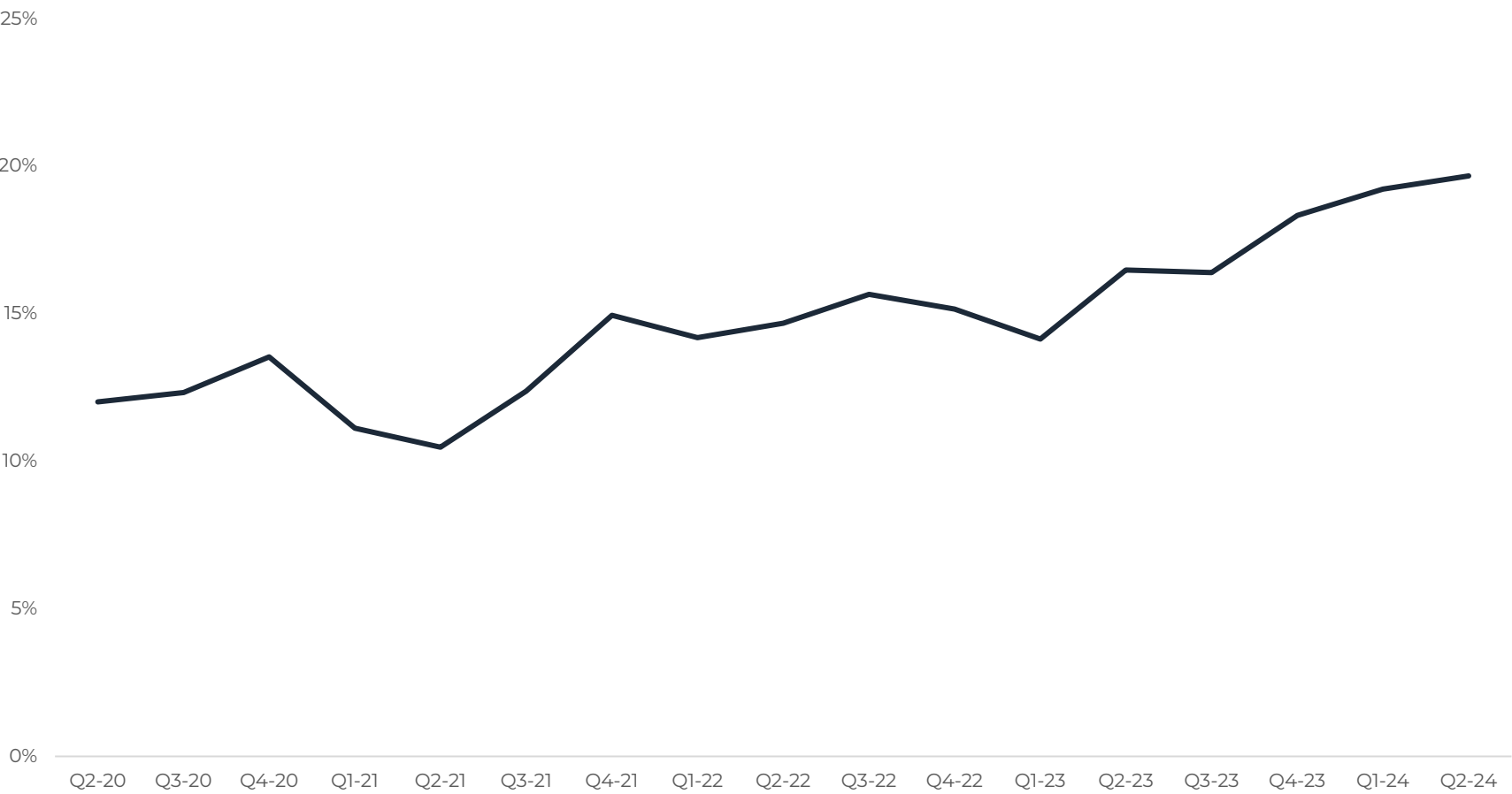


Operating cash flow R12



Working capital defined as inventory + account receivables – account payables

Return on Equity



Financial Targets

Annual EBITA growth

>15%

Return on Equity

>20%

Net debt / EBITDA

<3x

How we track our financial targets in our businesses

Financial Objectives	Key Metrics In Our Businesses
>15% EBITA growth	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

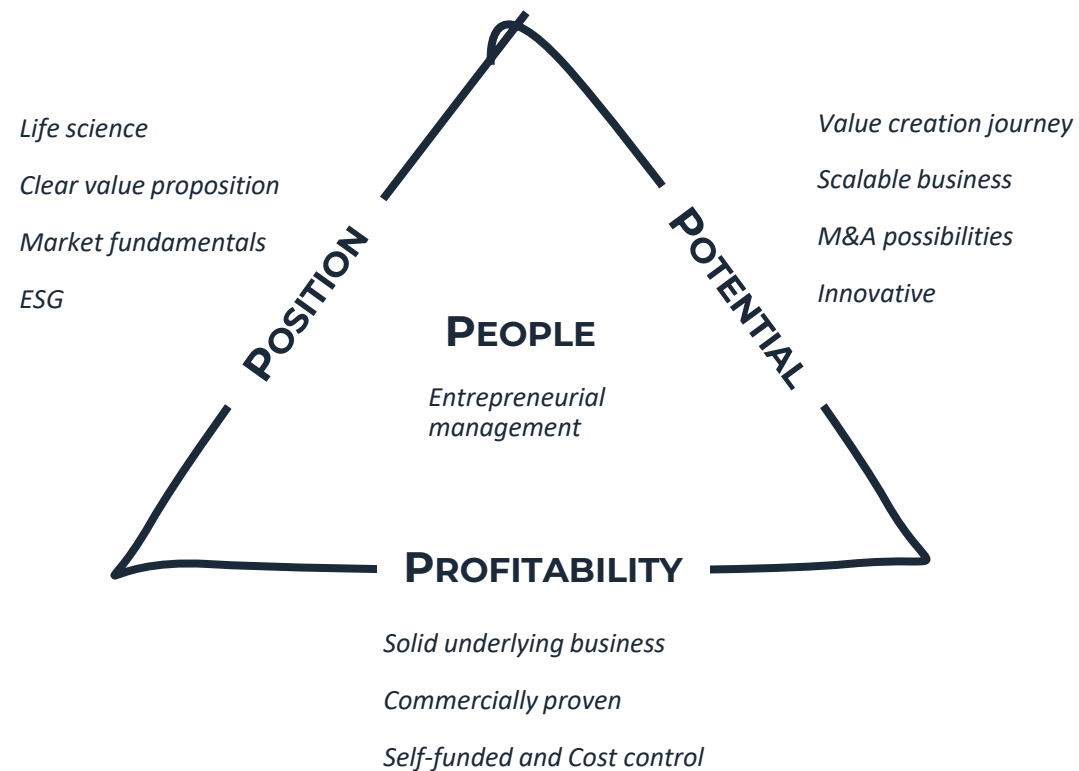


Investment strategy

Scope



What we look for



Thank You !

Q & A



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