

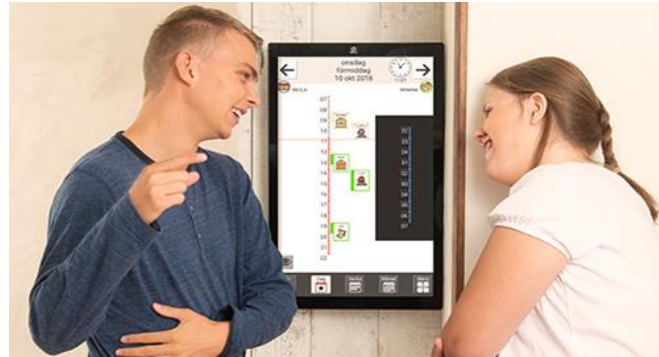


MEDCAP

INVESTOR
IN LIFE SCIENCE

Q4 Presentation 2021

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



MedCap | An active investor in Life Science companies

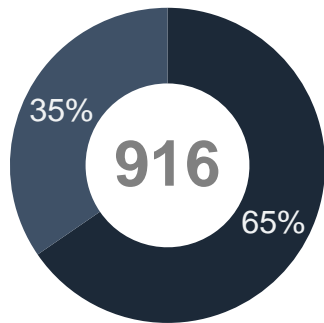
MedTech Business Area



Specialty Pharma Business Area

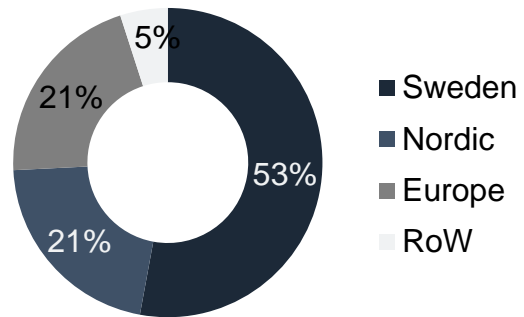


Sales by Segment (MSEK)



■ MedTech ■ Specialty Pharma

Geographies



Employees

361

Listed on Stockholm
Nasdaq Mid Cap

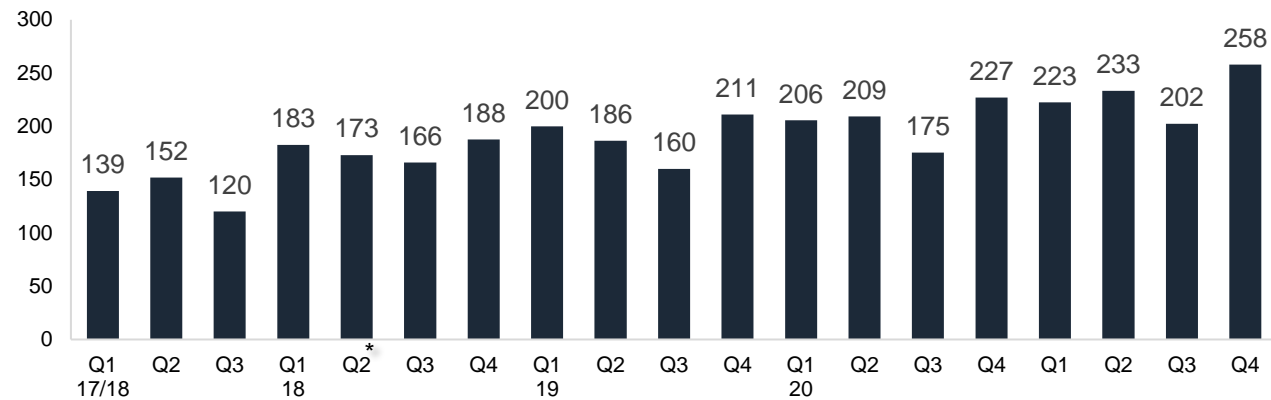
Highlights Q4

- Sales growth
- EBITDA increased by 27% excluding one-time effects of 3.3 mSEK
- Both business areas, MedTech and Specialty Pharma, contributed to sales and EBITDA growth
- Strong margin (24% EBITDA-margin (22%) after excluding one-time effects)
- As previous year Q4 is a strong quarter

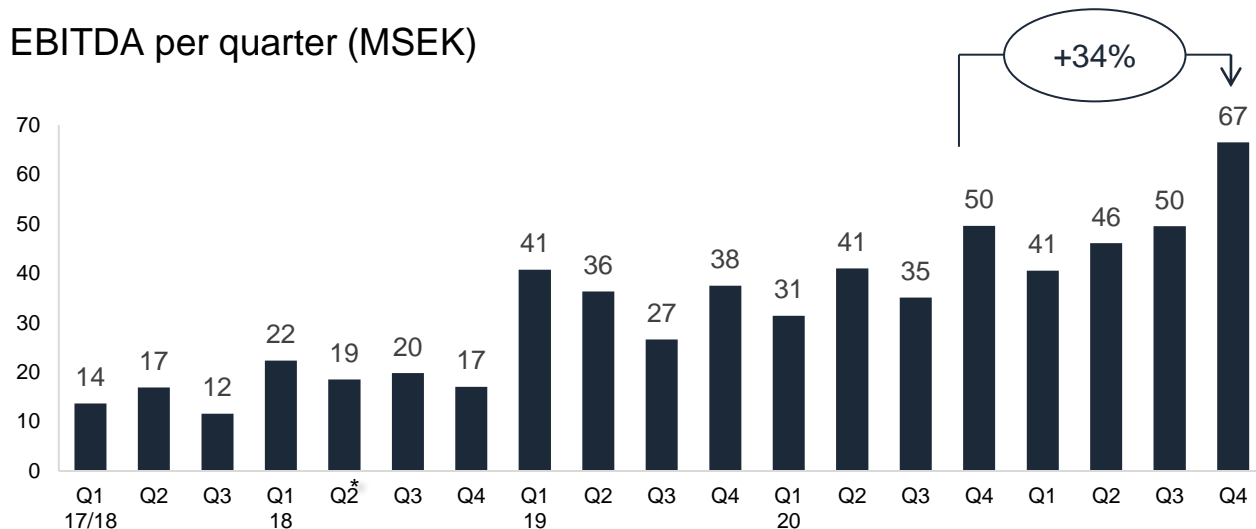


Sales and EBITDA by quarter

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)



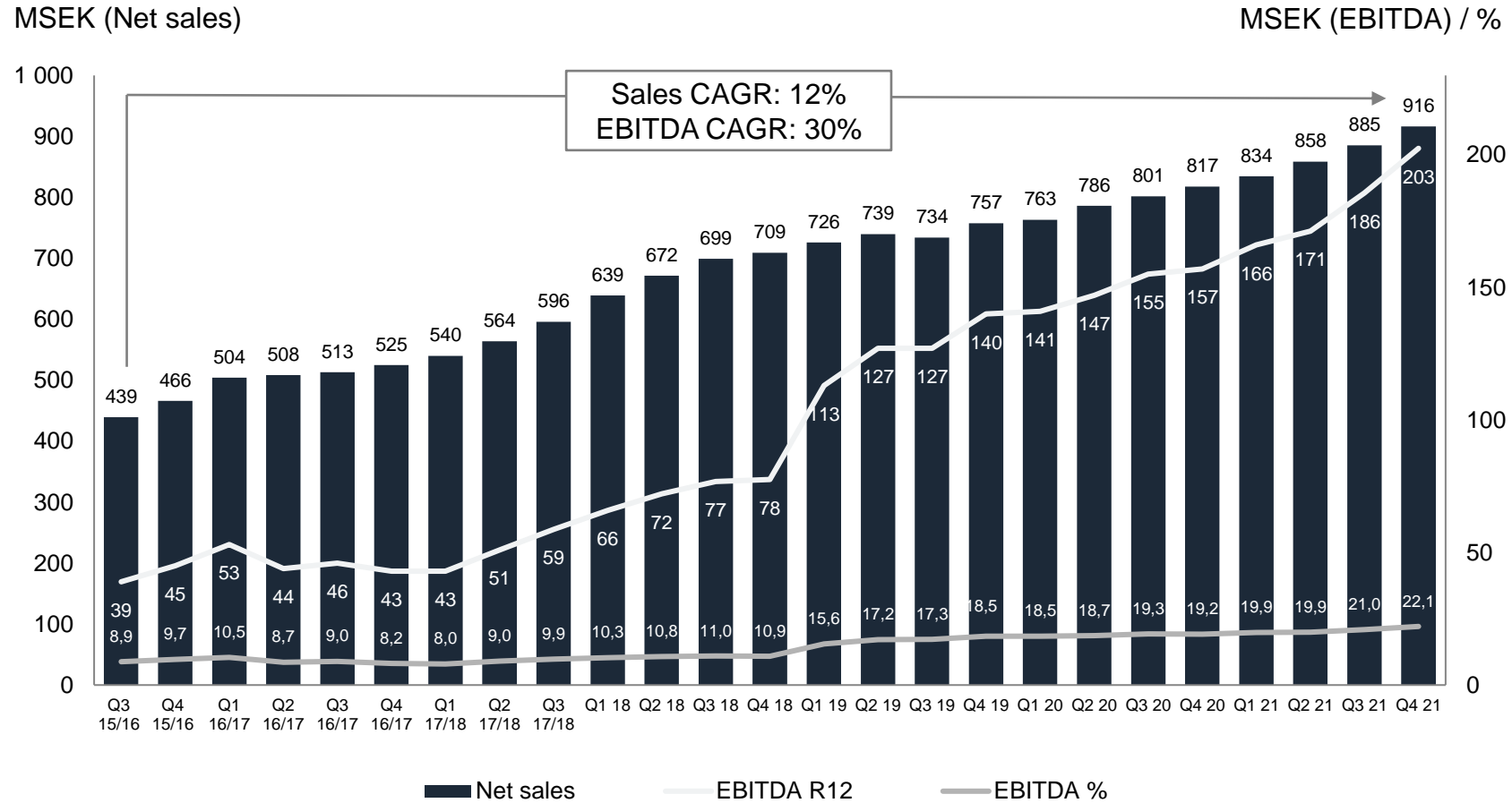
	Q4	YTD
Net Sales growth	+14%	+12%
EBITDA growth	+34%	+29%
EBITDA-margin	26%*	22%*

Impact quarter comparison

- MedCap acquisition: Multi-ply (from 29 Oct 2020)
- One-time effects of 3.3 mSEK

* Q4 24% and YTD 20% adjusted for one-time effects

Sales and EBITDA rolling 12 months by quarter



Excluding discontinued/divested operations. IFRS16 incl. from Q1 2019.

MedTech Q4

- EBITDA growth of 17%
- Margin at 31%, an increase of 0.2 ppts
- Good performance across the companies in the business area
- Abilia: growth in Norway and Social Care segment (from low levels), positive mix
- Cardiolex: Good demand, positive mix
- Inpac: Strong demand in Nutrition
- Multi-Ply: Growth, profitability uplift, and solid order intake

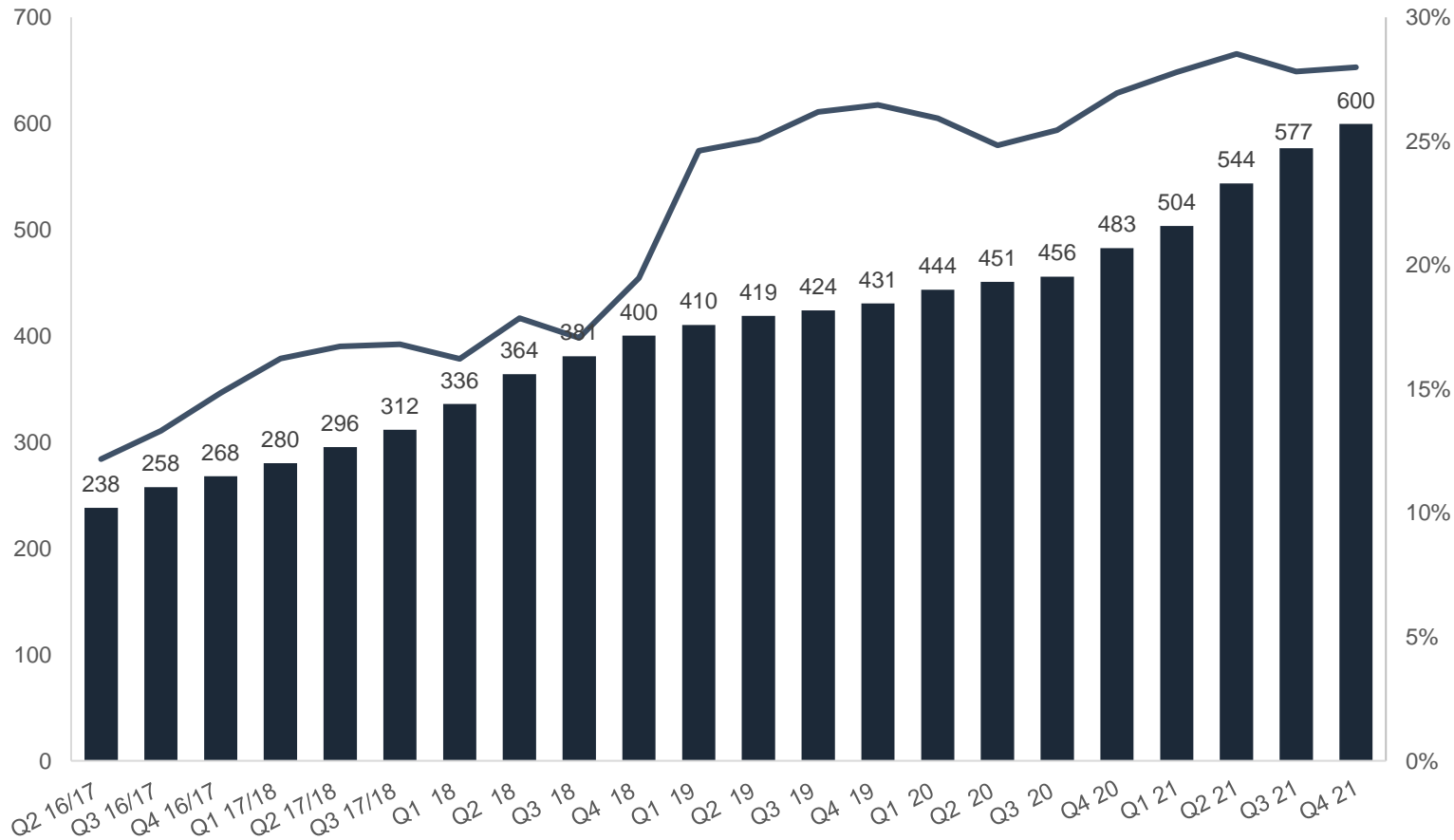


	Q4 2021		YTD	
Net Sales (MSEK)	168.3	+16%	599.5	+24%
EBITDA (MSEK)	52.0	+17%	167.8	+29%
EBITDA-margin	31%	+0.2 ppt	28%	+1 ppt

MedTech | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months

MSEK



IFRS16 incl. from Q1 2019.

- R12 Net sales +24%, primarily driven by the acquisition and uplift in Multi-Ply, and good demand particularly in Inpac
- R12 EBITDA +29%

Specialty Pharma Q4

- Sales growth, driven by the registered pharma portfolio (representing 53% of Sales)
- Growth of top 7 products by 22%
- Adding Melatonin to portfolio from Q4; top 8 product growth of 39%
- Lower volumes in CDMO (still C-19 effects) but higher GM, growth of own portfolio, positive mix in Q4 and lower costs improve result
- Q4 typically strong quarter

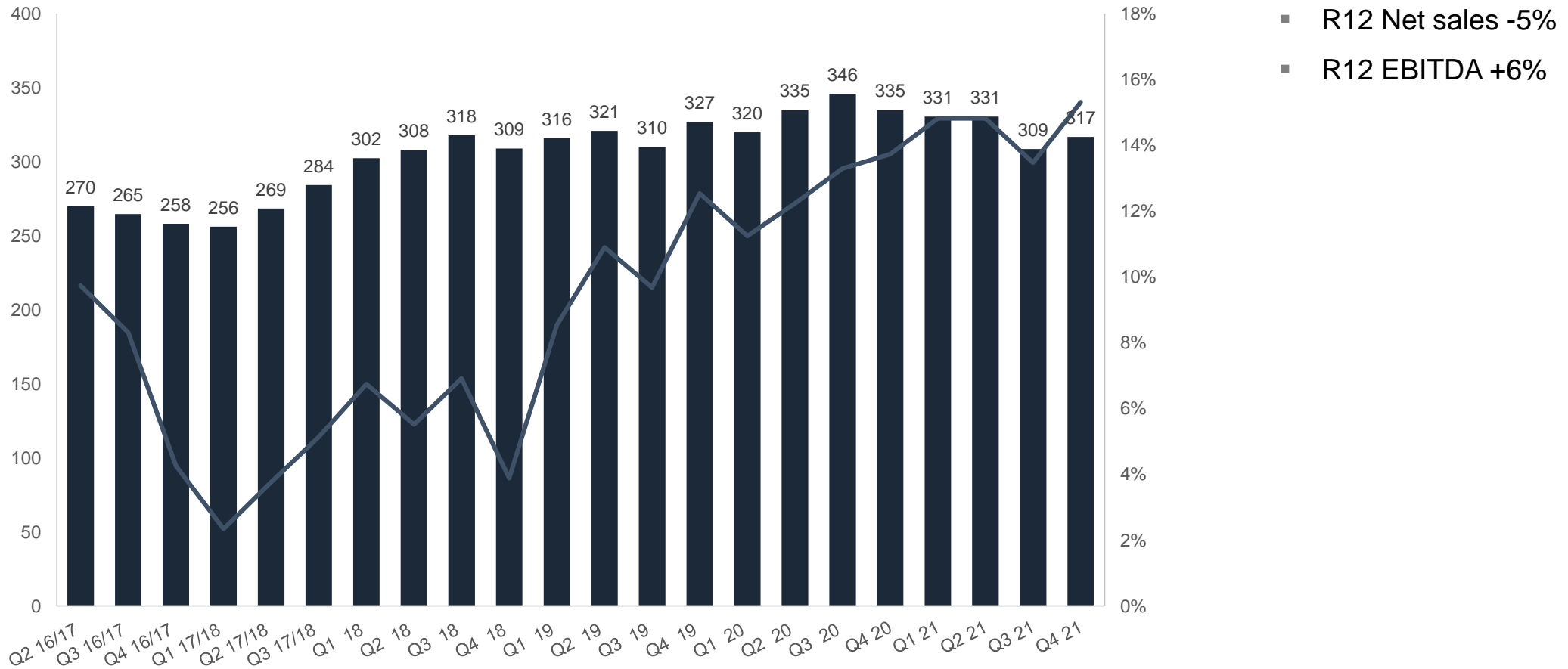


	Q4 2021		YTD	
Net Sales (MSEK)	89.6	+10%	316.8	-5%
EBITDA (MSEK)	18.4	+69%	48.5	+6%
EBITDA-margin	21%	+7.2 pts	15%	+1.7 pts

Specialty Pharma | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months

MSEK



IFRS16 incl. from Q1 2019.

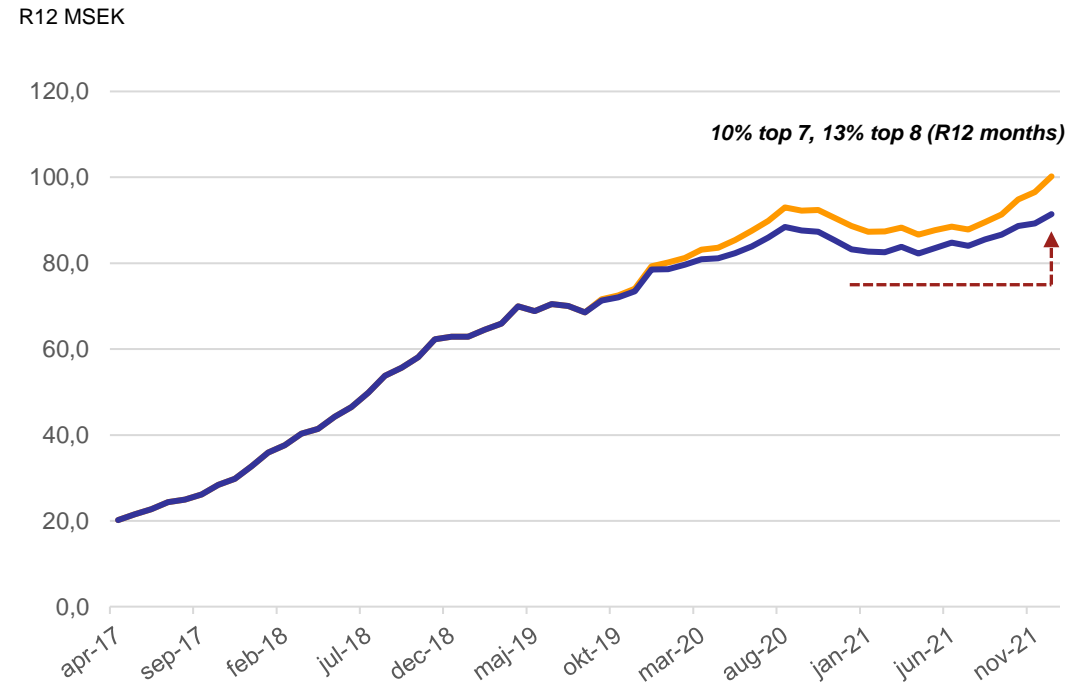
Sales development for portfolio of Specialty Pharma products

Portfolio of attractive products

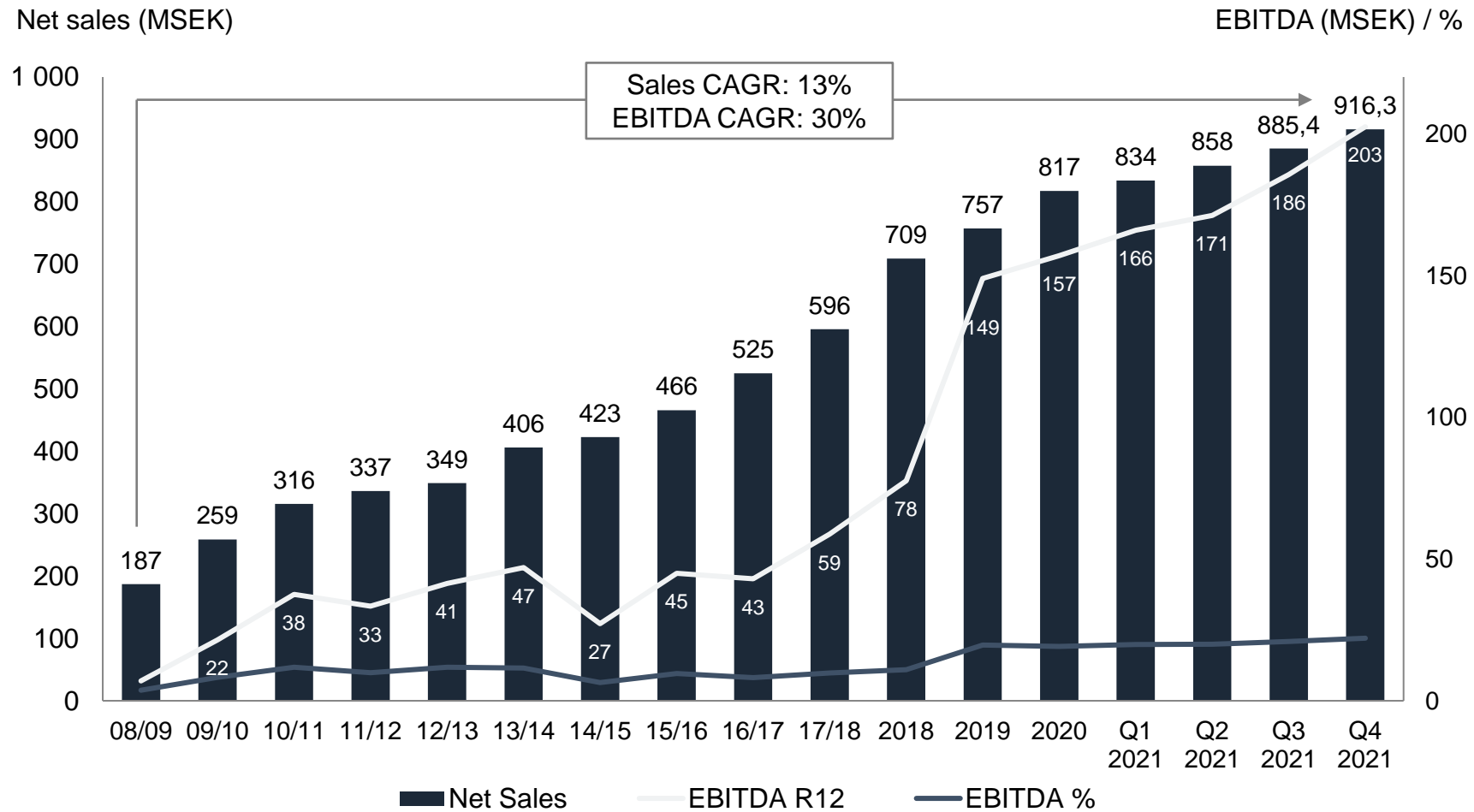
Attractive platform of own & partner products, pipeline with new product launches, established expertise in product development and experience from registration processes. Prioritized area for strategic acquisitions



Sales development for selection of key products



Sales and EBITDA over time



Excluding discontinued/divested operations. IFRS16 incl. from 2019.

Financial Targets

Net sales in 3 years

1,500 MSEK

Annual EBITDA growth

>15%

Net debt / EBITDA

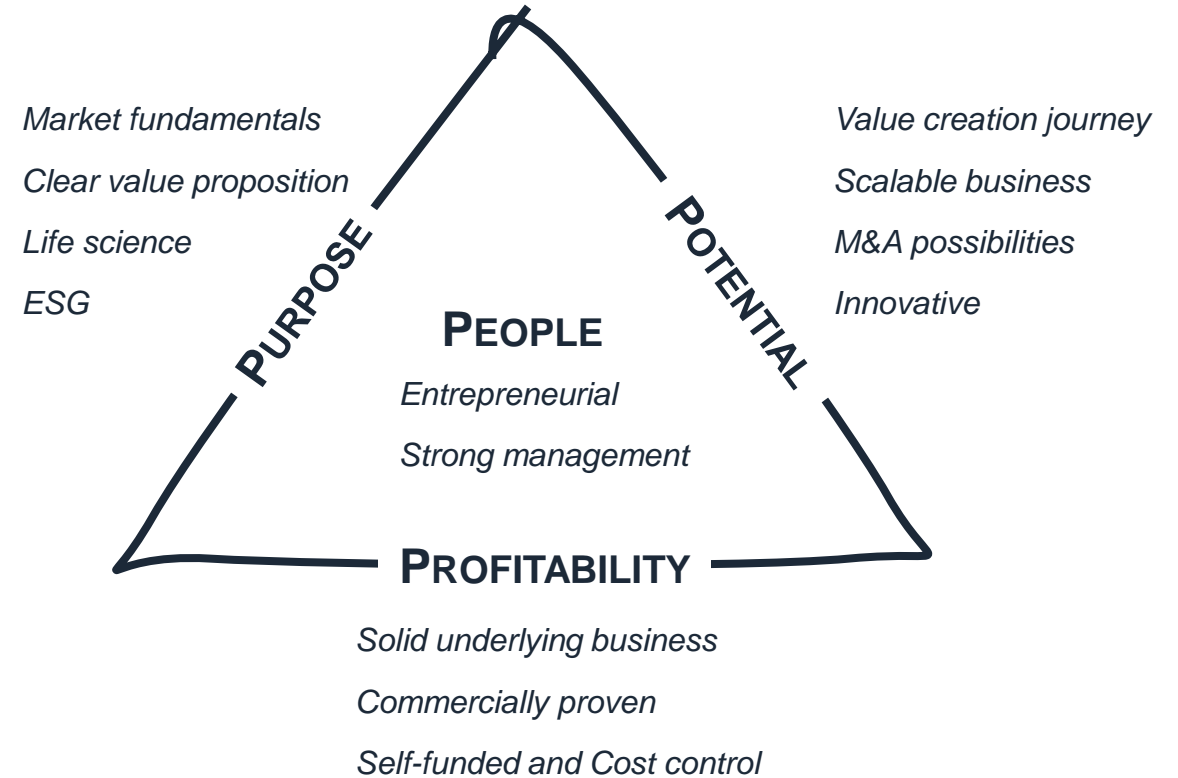
<3x

Investment strategy

Scope



What we look for



Thank You !

Q & A



Anders Dahlberg
CEO
anders.dahlberg@medcap.se
+46 704 269 262



Kristina Ekblad
CFO
kristina.ekblad@medcap.se
+46 703 322 167