

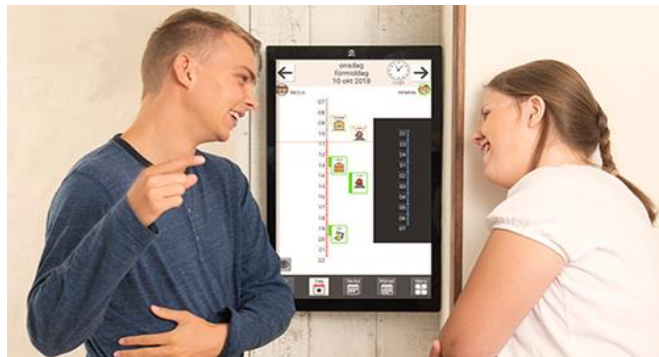


MEDCAP

INVESTOR
IN LIFE SCIENCE

Q1 Presentation 2025

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



MedCap Snapshot

Revenue,
LTM million SEK

1 839

EBITA margin Q1-25

17%

Business Areas

Assistive
Tech



MedTech



Specialty
Pharma



Employees & locations

607



Strategy

Buy & Build

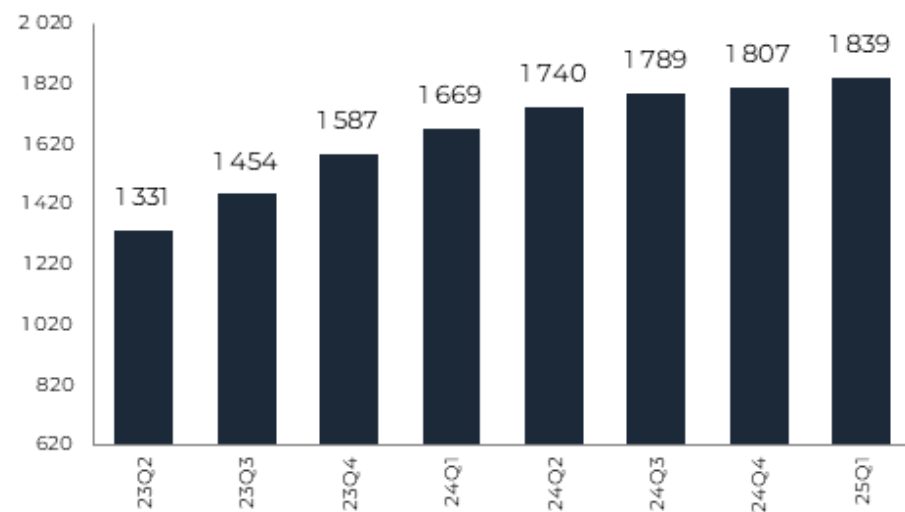
*A long-term home for
well run Life Science
companies*

EBITA CAGR
5 years

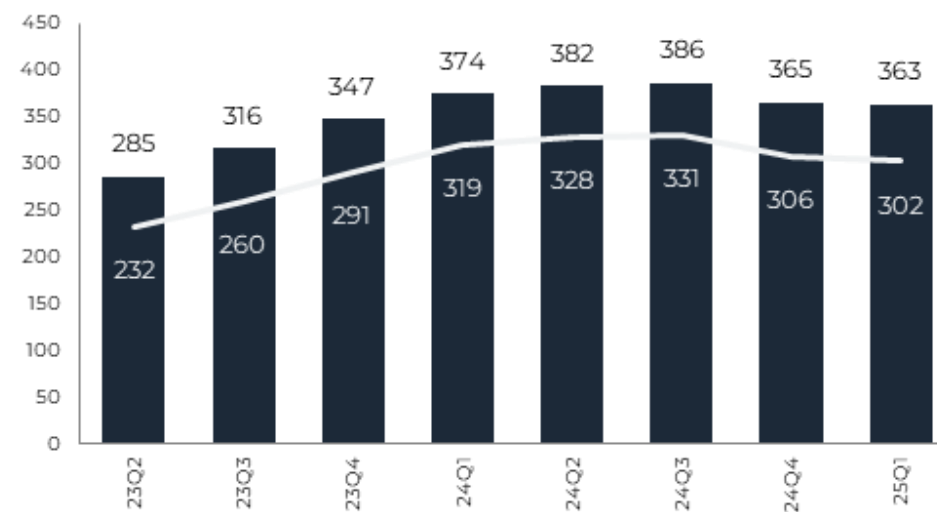
23%

Sales and EBITA rolling 12 months by quarter

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



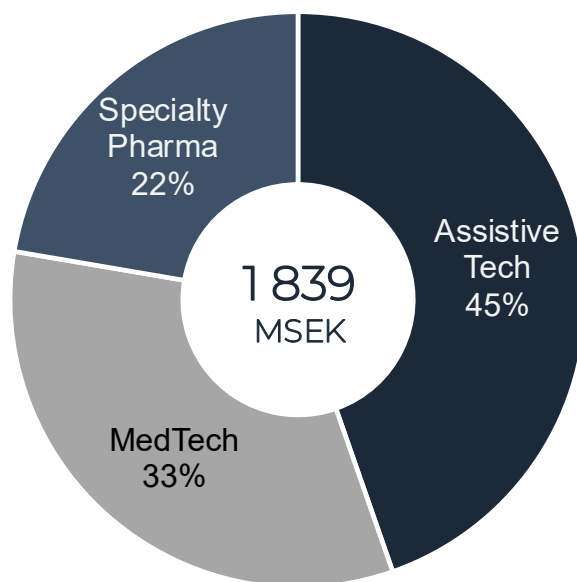
The Group's EBITDA and EBITA (line) LTM (MSEK)
excluding one-time effects



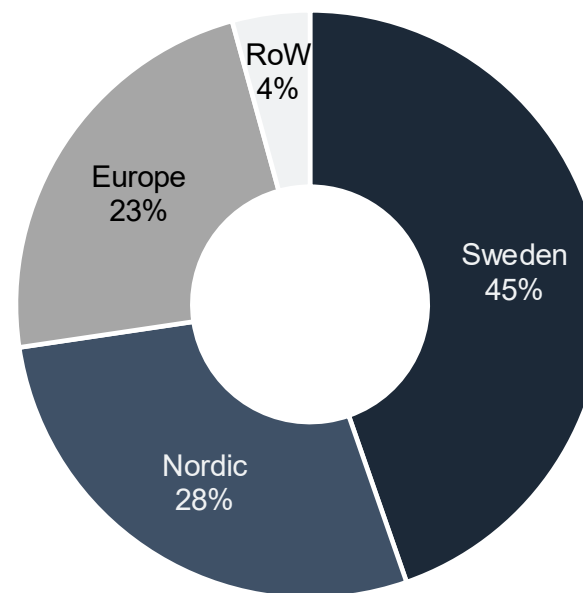
MedCap | An active investor in Life Science companies

Last Twelve Months, Q1 2025

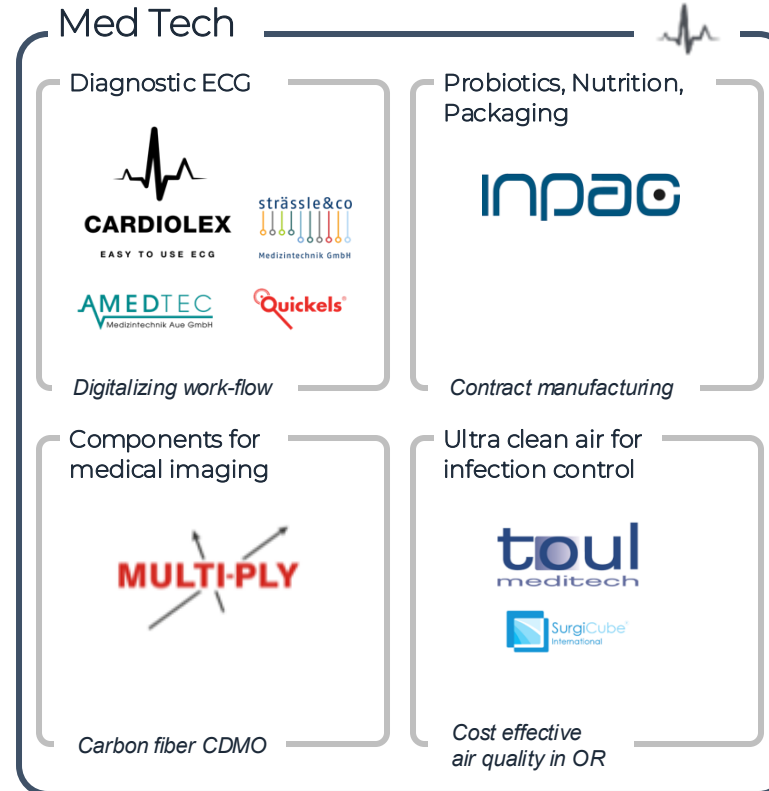
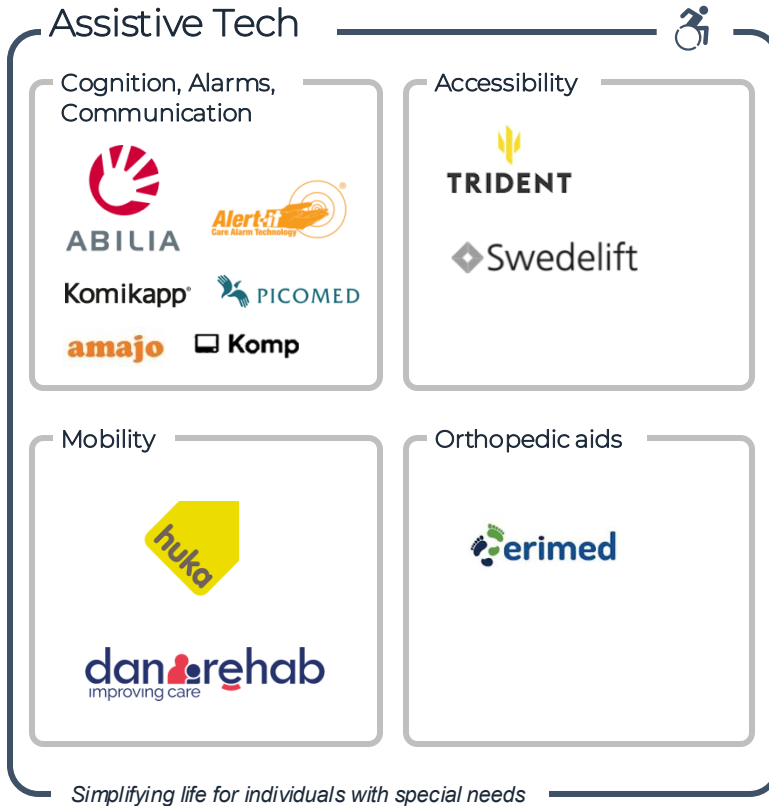
Sales by Business Area



Sales by Market



MedCap Business Areas



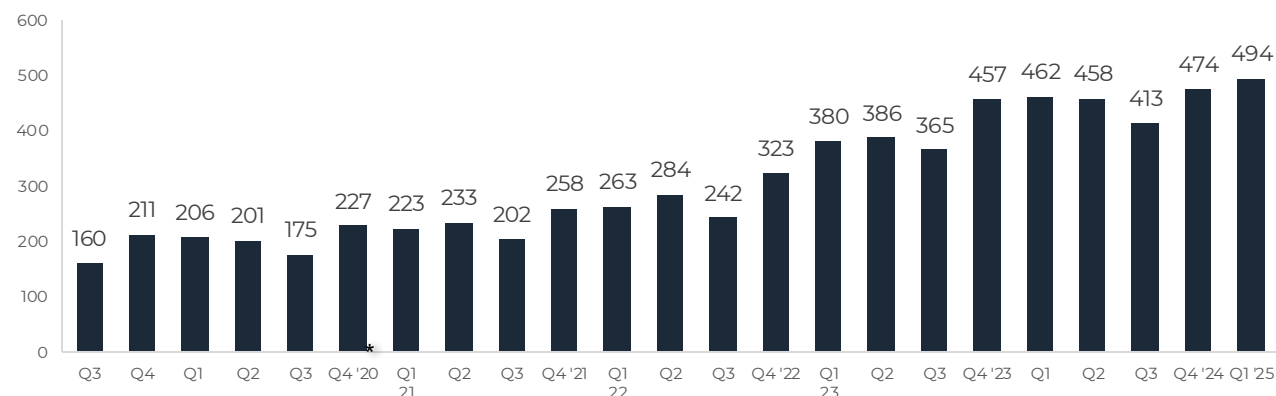
Group Highlights Q1

- Sales growth 7%; organic 0%
(6% organic growth excl. Specialty Pharma with high comparison figures)
- Good sales in Assistive Tech and MedTech; Specialty Pharma weaker as expected
- EBITA decreased by 5% excluding acquisition related one-time effects; adjusting for Melatonin royalties in comparison quarter EBITA increased 2%
- EBITA margin back at 2024 full year level
- Ok cash-flow; Net Debt/EBITDA -0.6
- Good outlook for M&A, ongoing dialogues in all business areas

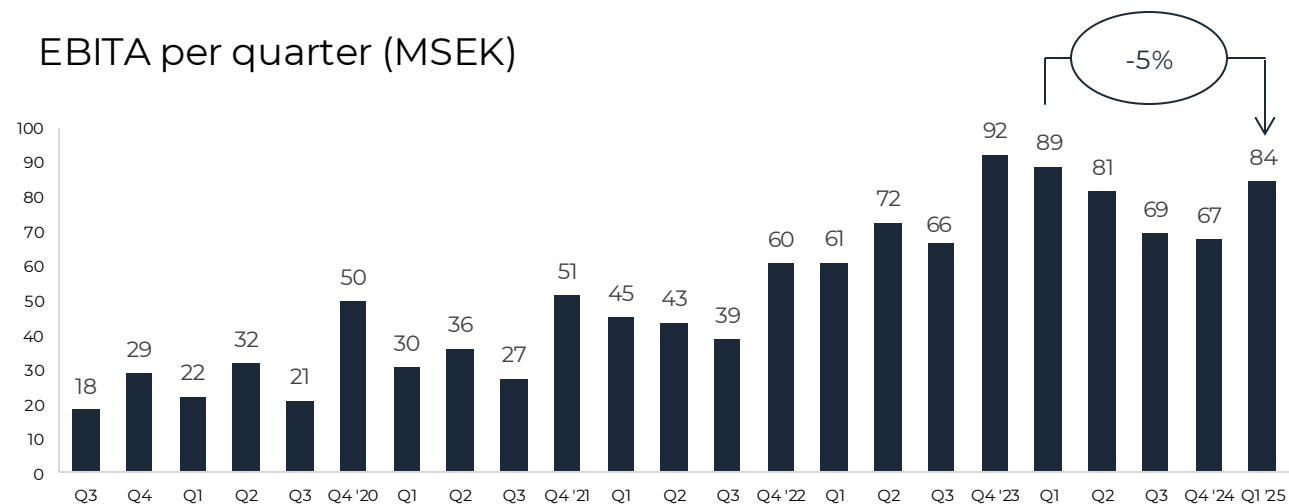


Sales and EBITA by quarter

Net sales per quarter (MSEK)



EBITA per quarter (MSEK)



	Q1-25	R12
Net Sales growth	+7%	+10%
Adj. EBITA growth	-5%	-5%
EBITA-margin	17%	16%

Excluding one-time effects

Assistive Tech Q1

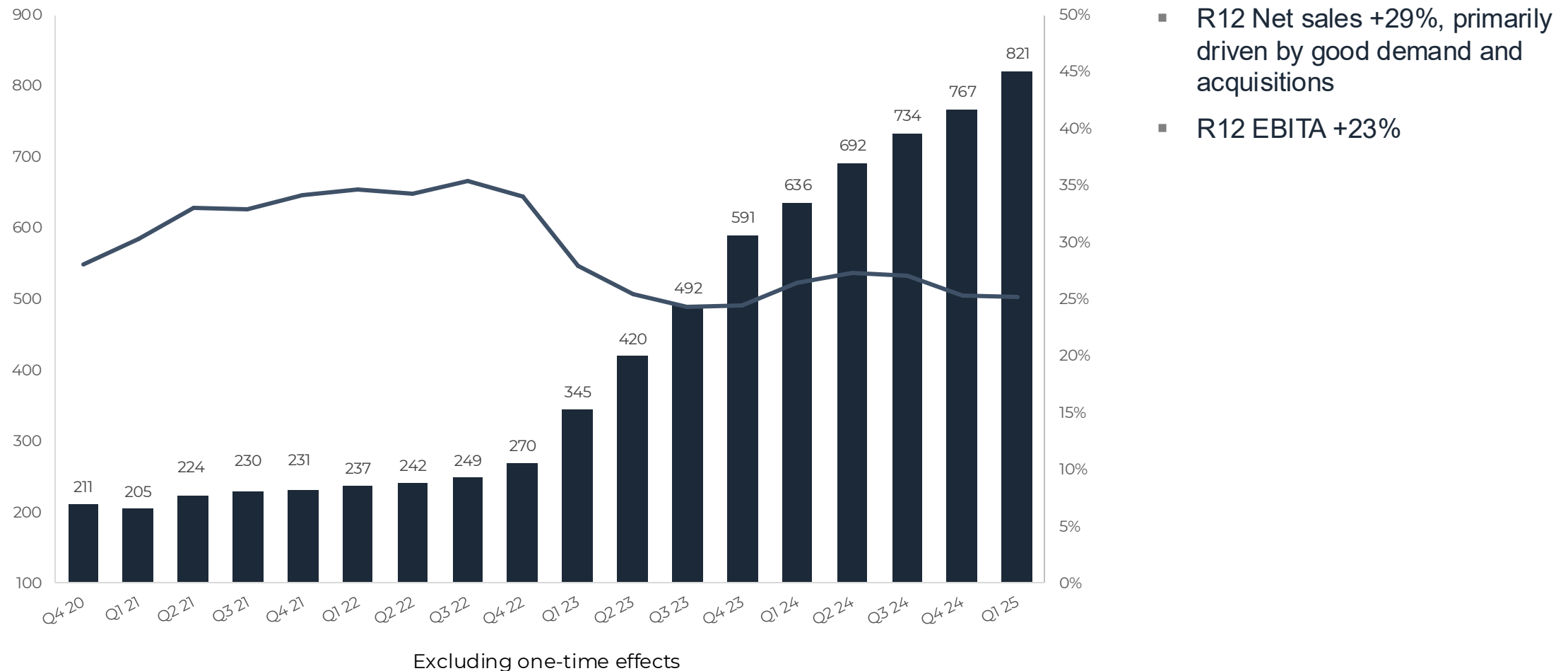
- Good sales driven by both acquisitions and good demand in most businesses
- EBITA increased by 23%
- EBITA margin at 26%; restored from the lower margin Q4
- Abilia continue to see good demand in Norway and Sweden
- Good demand in other parts of business area portfolio, although some unfavorable mix effect and costs. Continuous work to optimize portfolio and costs of goods sold
- Closing of acquisition of Danrehab in Denmark. Integration work on-going with Picomed & Alert-it that was acquired in Q4.

	Q1 2025		R12	
Net Sales (MSEK)	238.5	+29%	821.3	+29%
Adj EBITA (MSEK)	62.7	+23%	206.4	+23%
EBITA-margin	26.3%	-1.3 ppt	25.1%	-1.3 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 Q1

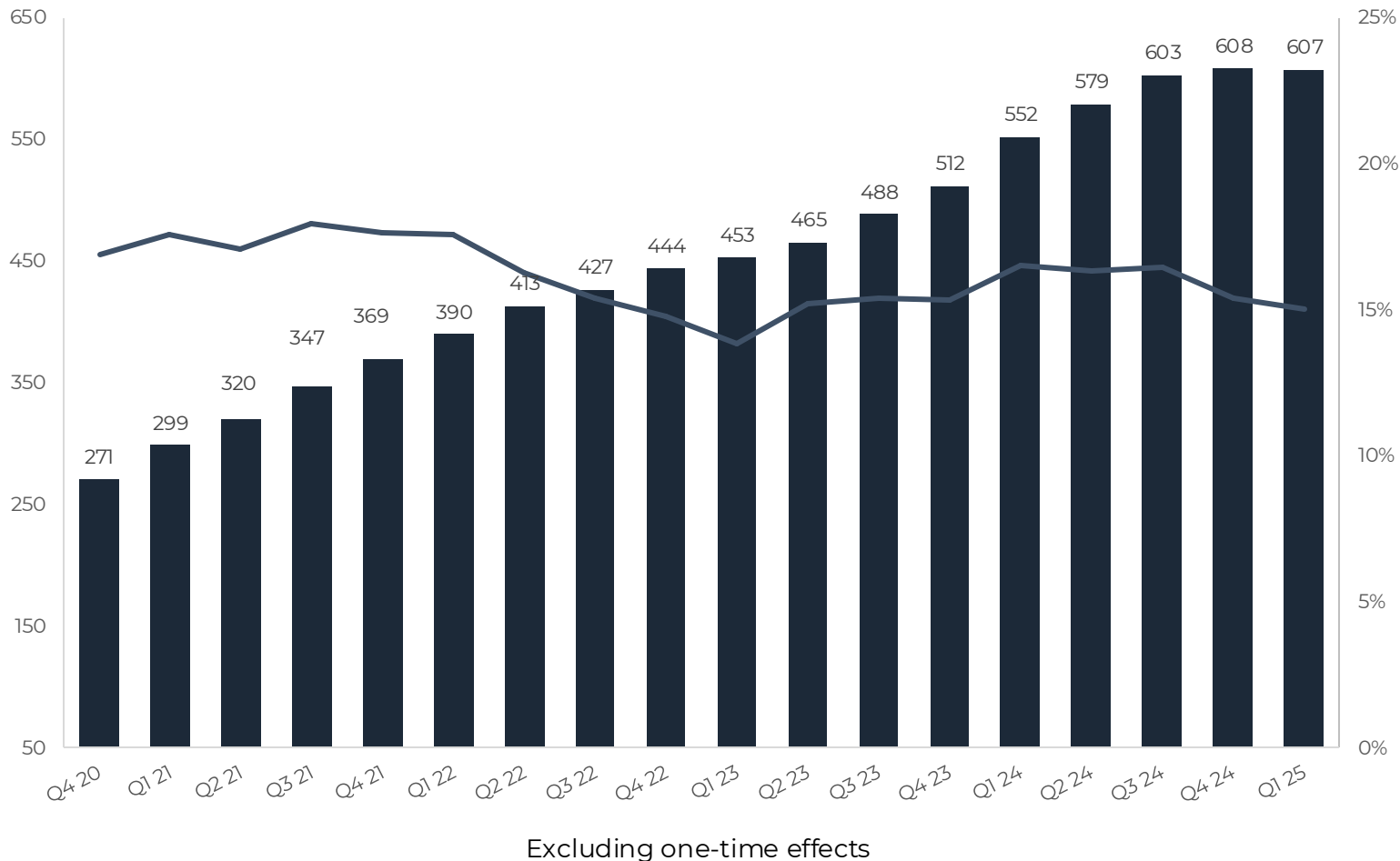
- Flat growth; although good demand
- EBITA decline -9%
- Inpac did not reach full productivity in the new facility, compared to last year, explaining flat growth and lower EBITA
- EBITA margin at 16.5%; restored from the lower level in Q4
- Cardiolex: Revenues driven by the German entities; Strässle facility move in mid-year, not expected to impact deliveries to customers
- Multi-Ply: Revenues in line with last year, and in general good demand although lower forecast from one customer. From operational to commercial focus in the business.
- Toul Meditech: Good growth on several markets; working on developing additional distributor relationships

	Q1 2025		R12	
Net Sales (MSEK)	160.0	-1%	607.2	+10%
Adj. EBITA (MSEK)	26.4	-9%	91.1	+0%
EBITA-margin	16.5%	-1.5 ppt	15.0%	-1.5 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 +10%, organic growth driven by good demand
- R12 EBITA +0%

Specialty Pharma Q1

- EBITA decline -93%
- EBITA margin at 1%; R12 7%
- Registered pharma portfolio represented 46%
- Decline of top 8 products by 13%
- Lost 5.9 MSEK royalties from UK Melatonin outlicensing vs comparison quarter; but also weaker outcome on other products (phasing of deliveries in-between quarters, delivery disturbances, and weaker demand on some products)
- Profit expected to improve in second half of year; although more significant profit improvement is dependent on adding new products through in-licensing & M&A
- High intensity on business development in the quarter with the objective of signing several agreements during the year
- Declined sales in non-license which represented 26%
- CDMO was stable, represented 28% of sales

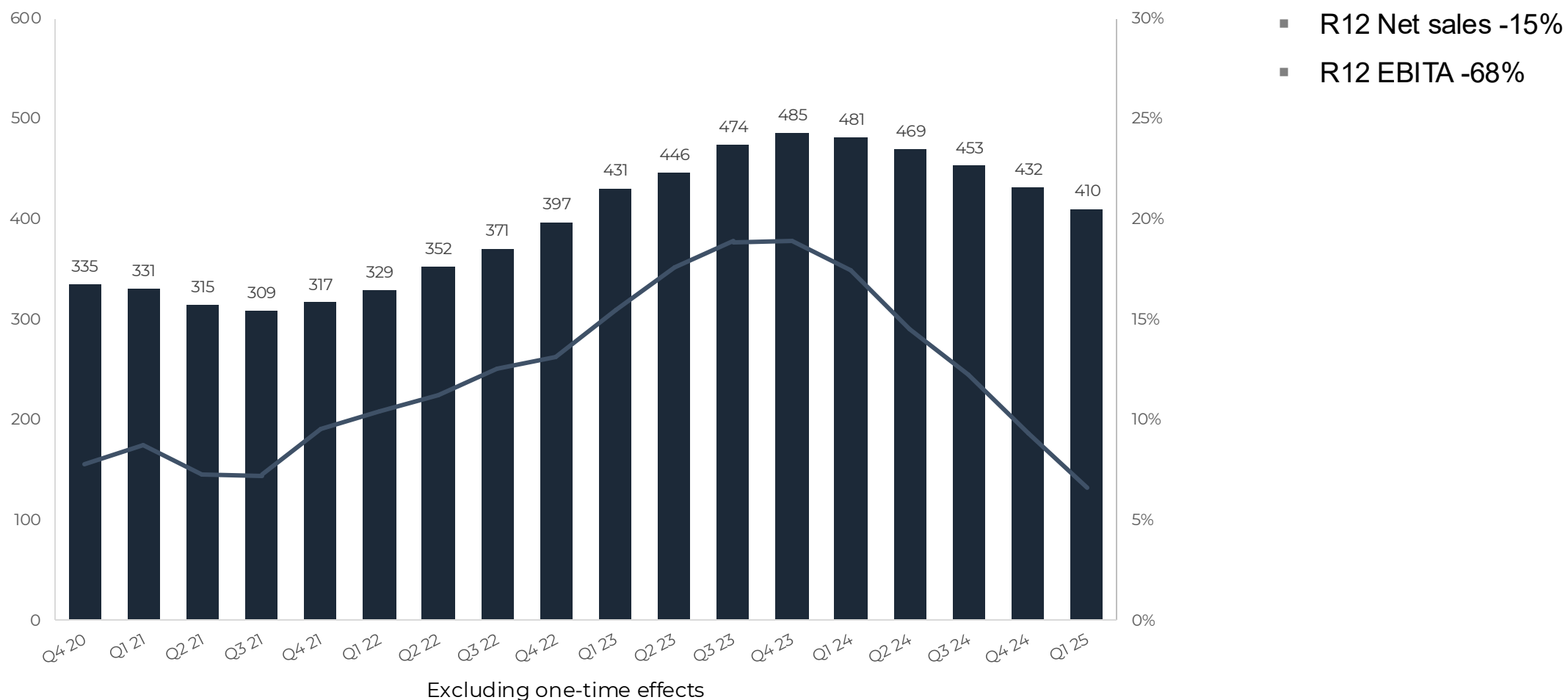


	Q1 2025		R12	
Net Sales (MSEK)	95.3	-18%	410.3	-15%
EBITA (MSEK)	0.9	-93%	27.1	-68%
EBITA-margin	1.0%	-11.1 ppt	6.6%	-10.8 ppt

Specialty Pharma | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months

MSEK



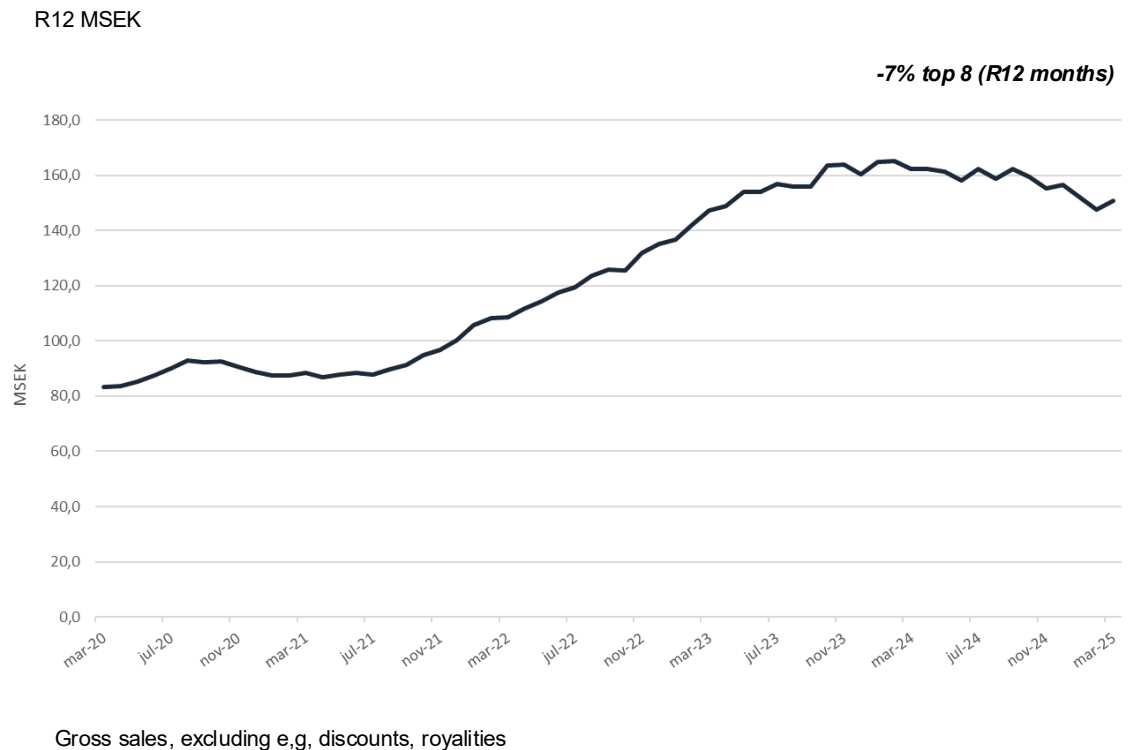
Sales development for portfolio of Specialty Pharma products

Portfolio of attractive products

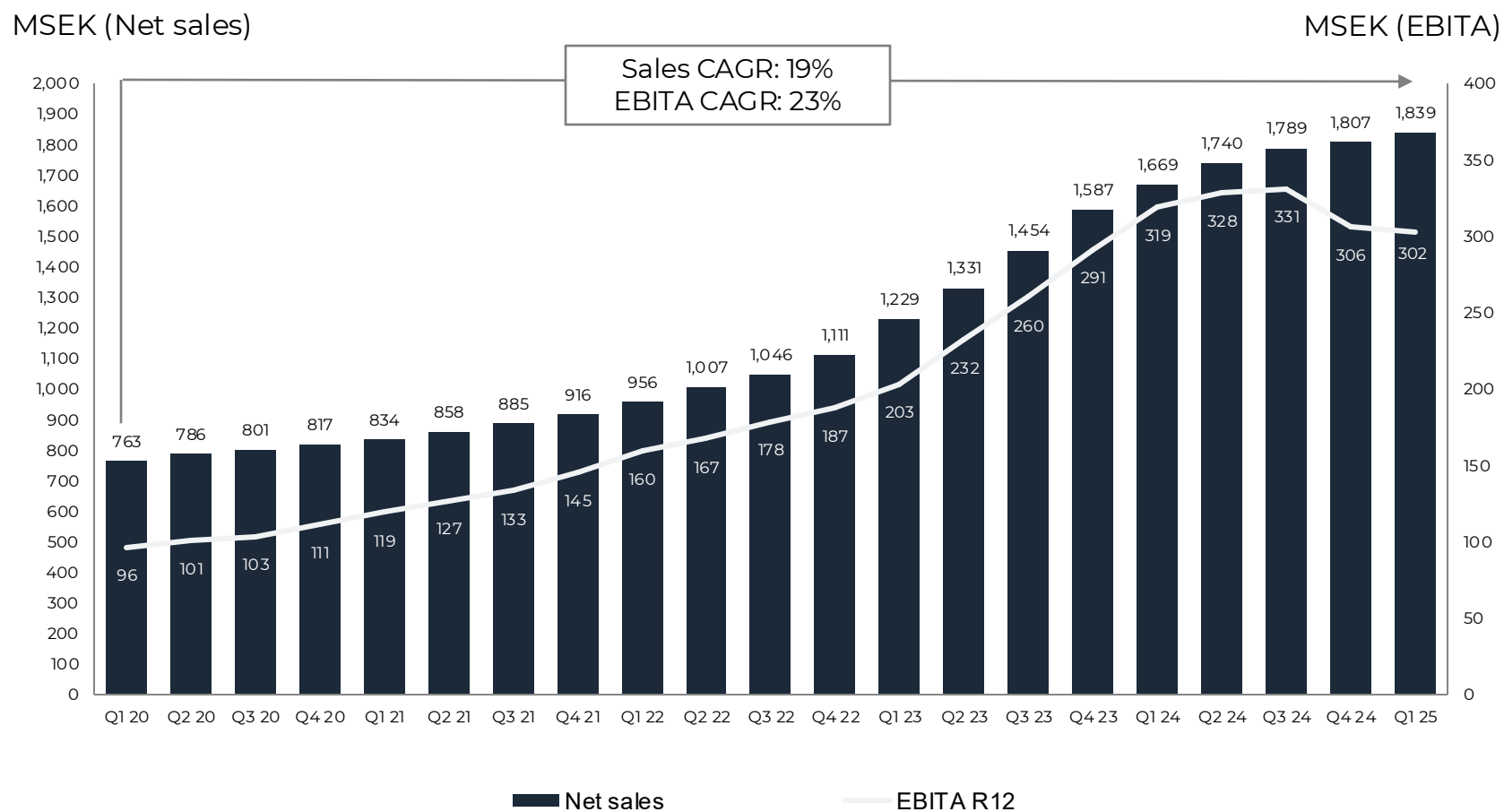
Attractive platform of own & partner products,
pipeline with new product launches,
established expertise in product development
and experience from registration processes,
Prioritized area for strategic acquisitions



Sales development for selection of key products



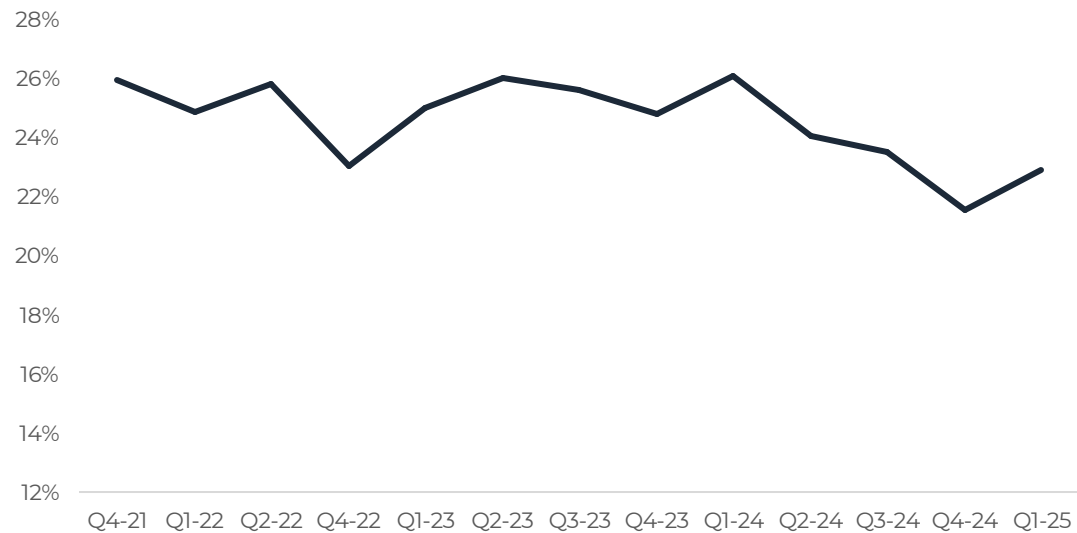
Sales and EBITA rolling 12 months by quarter



Excluding one-time effects

Working Capital and Cash Flow

Working capital/Net sales R12



Operating cash flow R12



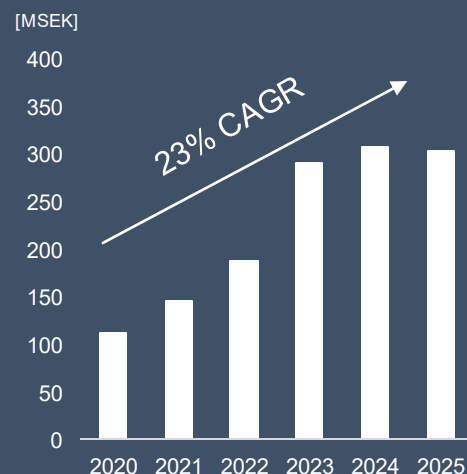
Working capital defined as inventory + account receivables – account payables

Financial Targets

Annual EBITA Growth

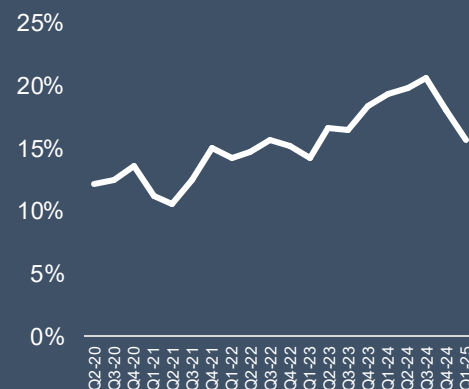
Compounded Average Growth Rate

>15%



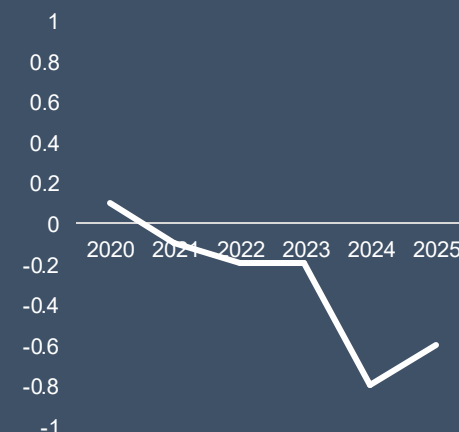
Return on Equity

>20%



Net debt / EBITDA

<3x



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



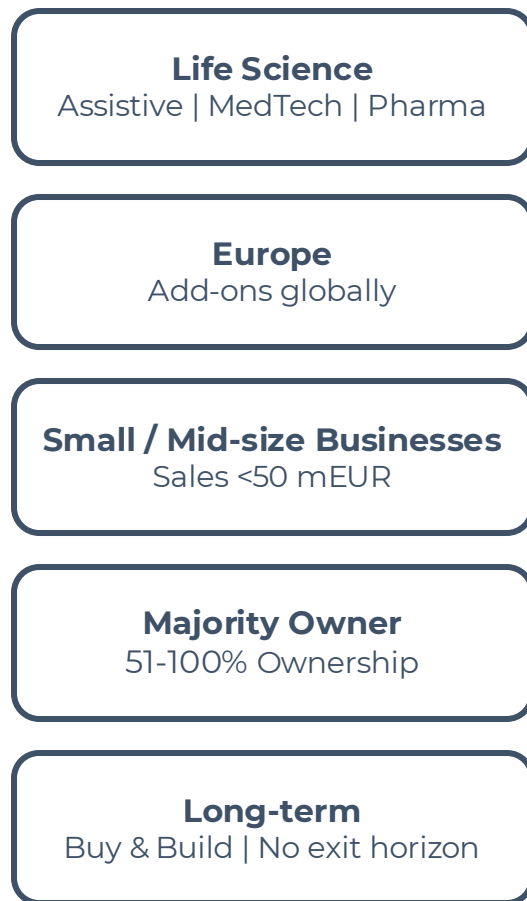
Group Scale

Business development
Merger & Acquisitions
Governance – ESG
Financing



Investment strategy

Scope



What we look for



Thank You !

Q & A



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