



MEDCAP

INVESTOR  
IN LIFE SCIENCE

Q2 Presentation 2022

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



# MedCap | An active investor in Life Science companies

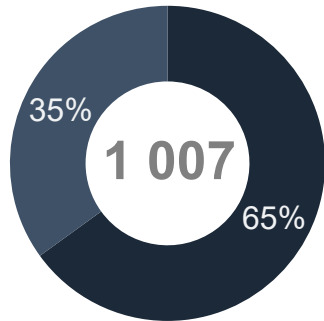
## MedTech Business Area



## Specialty Pharma Business Area

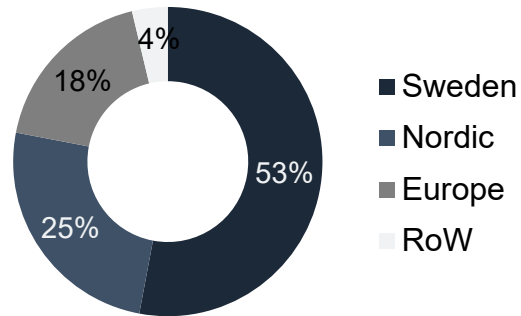


## Sales by Segment (MSEK)



■ MedTech ■ Specialty Pharma

## Geographies



## Employees

**369**

Listed on Stockholm  
Nasdaq Mid Cap

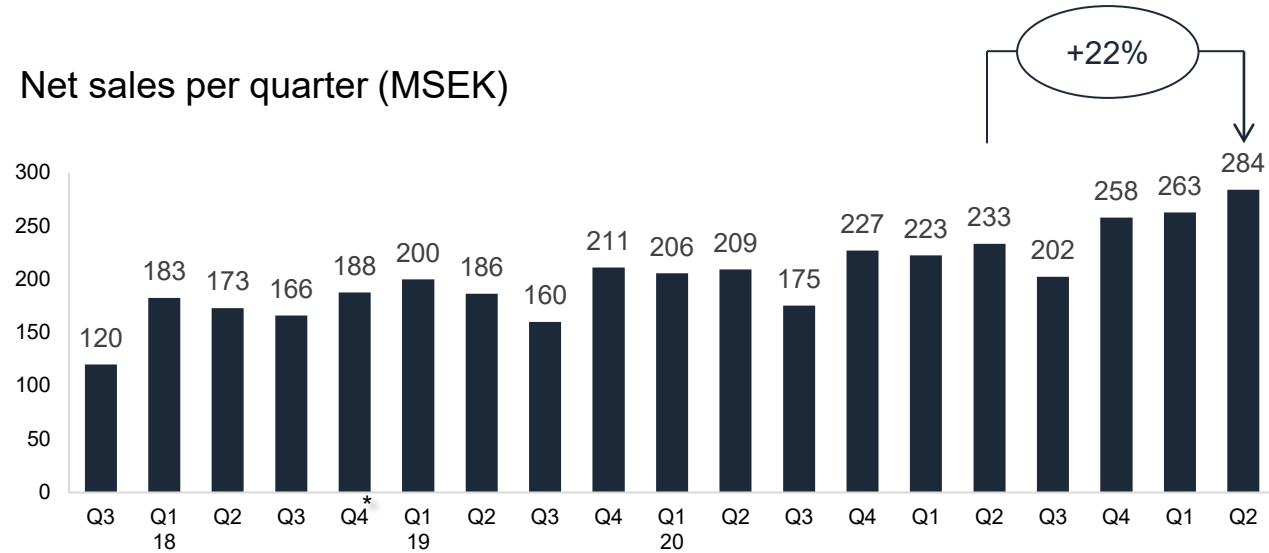
## Highlights Q2

- Sales growth by 22%
- EBITDA increased by 29%
- Strong performance across the portfolio companies
- Price increases partially offset
- Strong margin (21% EBITDA-margin (20%))
- Net Debt / EBITDA ratio
  - IFRS16: 0.5 (0.8)
  - Excl IFRS16: -0.3 (0.1)

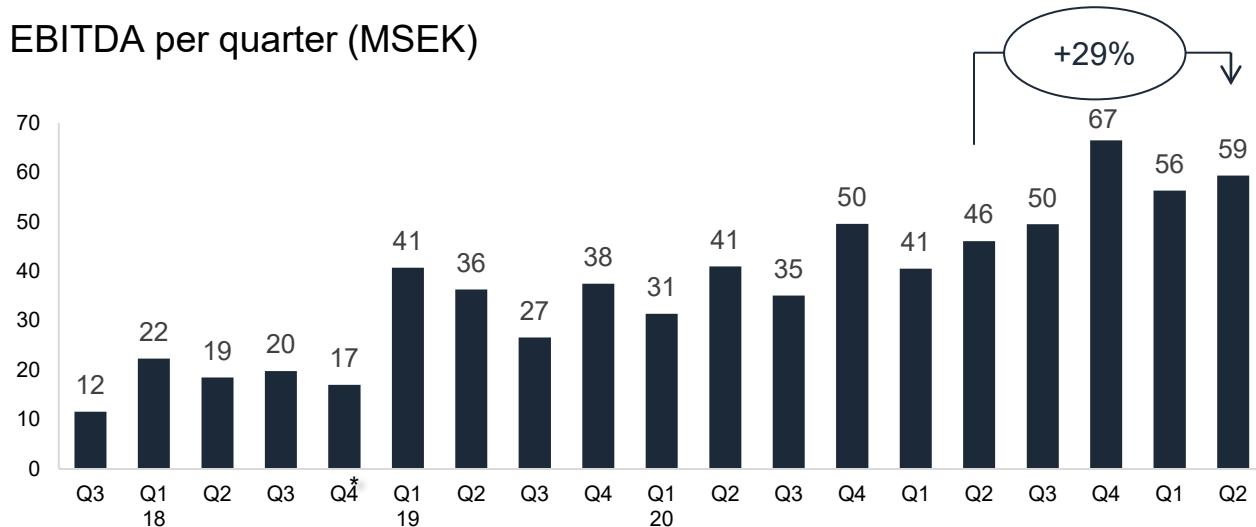


# Sales and EBITDA by quarter

Net sales per quarter (MSEK)

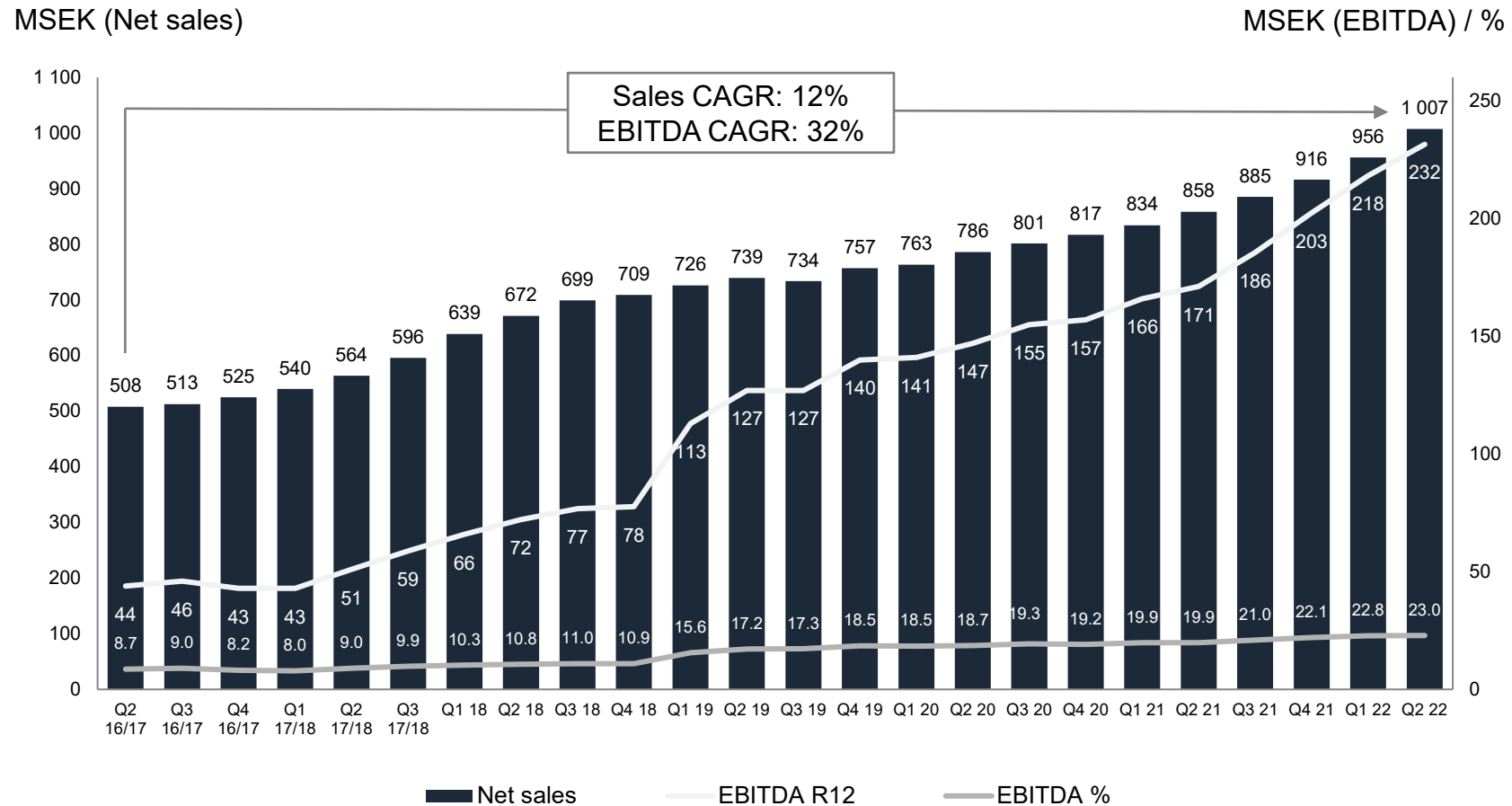


EBITDA per quarter (MSEK)



	Q2	YTD	R12
Net Sales growth	+22%	20%	+17%
EBITDA growth	+29%	34%	+35%
EBITDA-margin	21%	21%	23%

# Sales and EBITDA rolling 12 months by quarter



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

## MedTech Q2

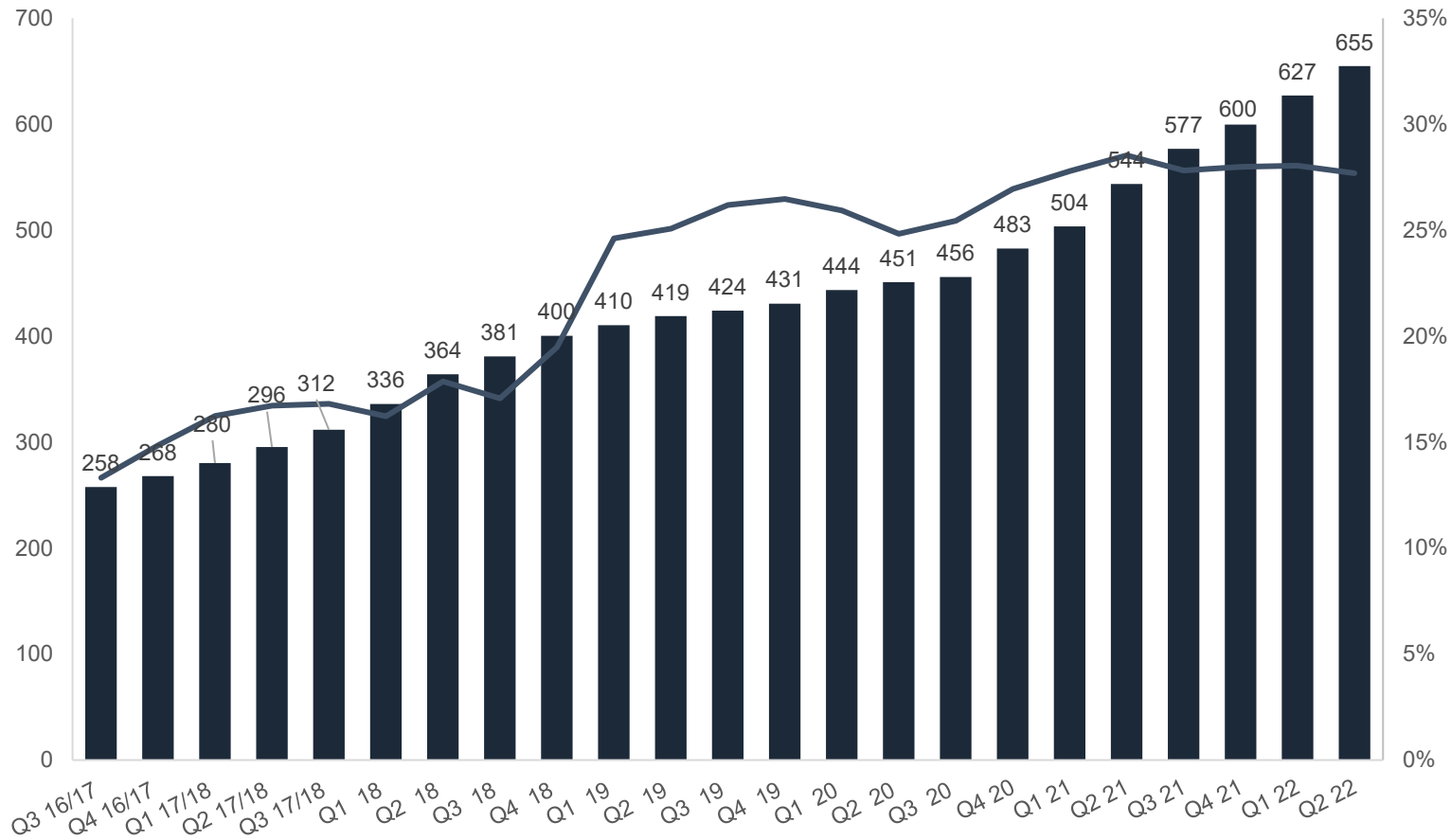
- EBITDA growth of 13%
- Margin at 26%
- Good performance across the companies
- Abilia: Key markets perform well
- Cardiolex: Solid performance in German entities; won frame agreement
- Inpac: Strong demand in Nutrition; mix and supply cost affected margin
- Multi-Ply: Strong growth; profitability uplift; move to new facility completed



	Q2 2022		YTD	
Net Sales (MSEK)	181.5	+18%	356.7	+18%
EBITDA (MSEK)	47.9	+13%	97.0	+16%
EBITDA-margin	26%	-1.3 ppt	27%	-0.5 ppt

# MedTech | Sales and EBITDA rolling 12 months by quarter

**Net Sales and EBITDA-margin – Rolling 12 months**  
MSEK



- R12 Net sales +20%, primarily driven by good demand
- R12 EBITDA +17%

IFRS16 incl. from Q1 2019.



## Specialty Pharma Q2

- EBITDA growth of 45%
- Sales growth, driven by the registered pharma portfolio (representing 49% of Sales) and non-license, which is characterized by fluctuating sales
- Growth of top 8 products by 38%, driven by several of the products (e.g. Cresemba, Melatonin, Efedrin)
- CDMO's external sales increased

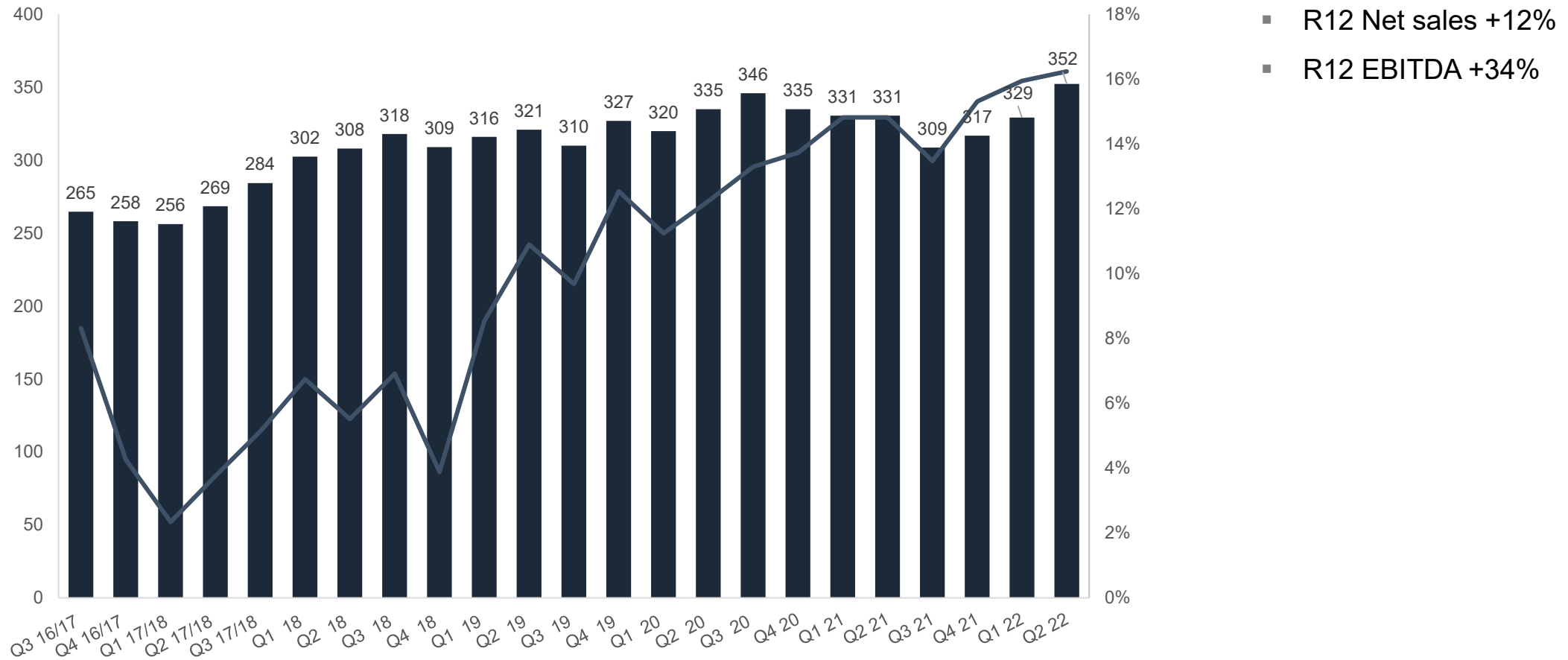


	Q2 2022		YTD	
Net Sales (MSEK)	102.7	+29%	190.2	23%
EBITDA (MSEK)	16.3	+45%	28.3	44%
EBITDA-margin	16%	+1.7 ppt	15%	+2.2 ppt

# Specialty Pharma | Sales and EBITDA rolling 12 months by quarter

## Net Sales and EBITDA-margin – Rolling 12 months

MSEK



IFRS16 incl. from Q1 2019.

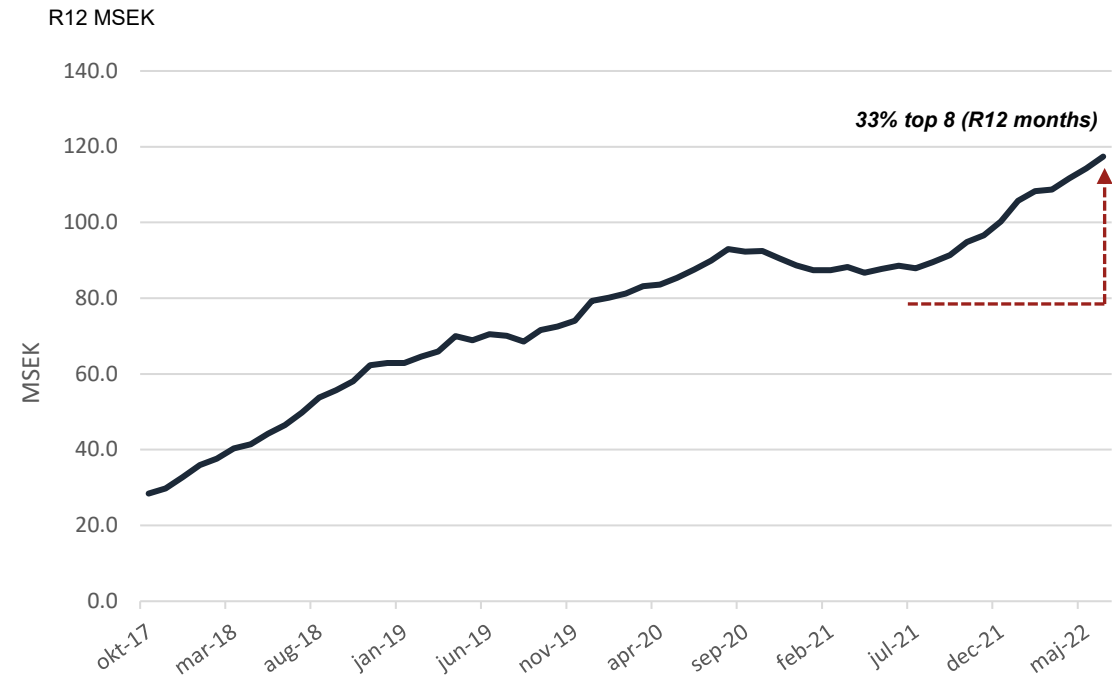
# Sales development for portfolio of Specialty Pharma products

## 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

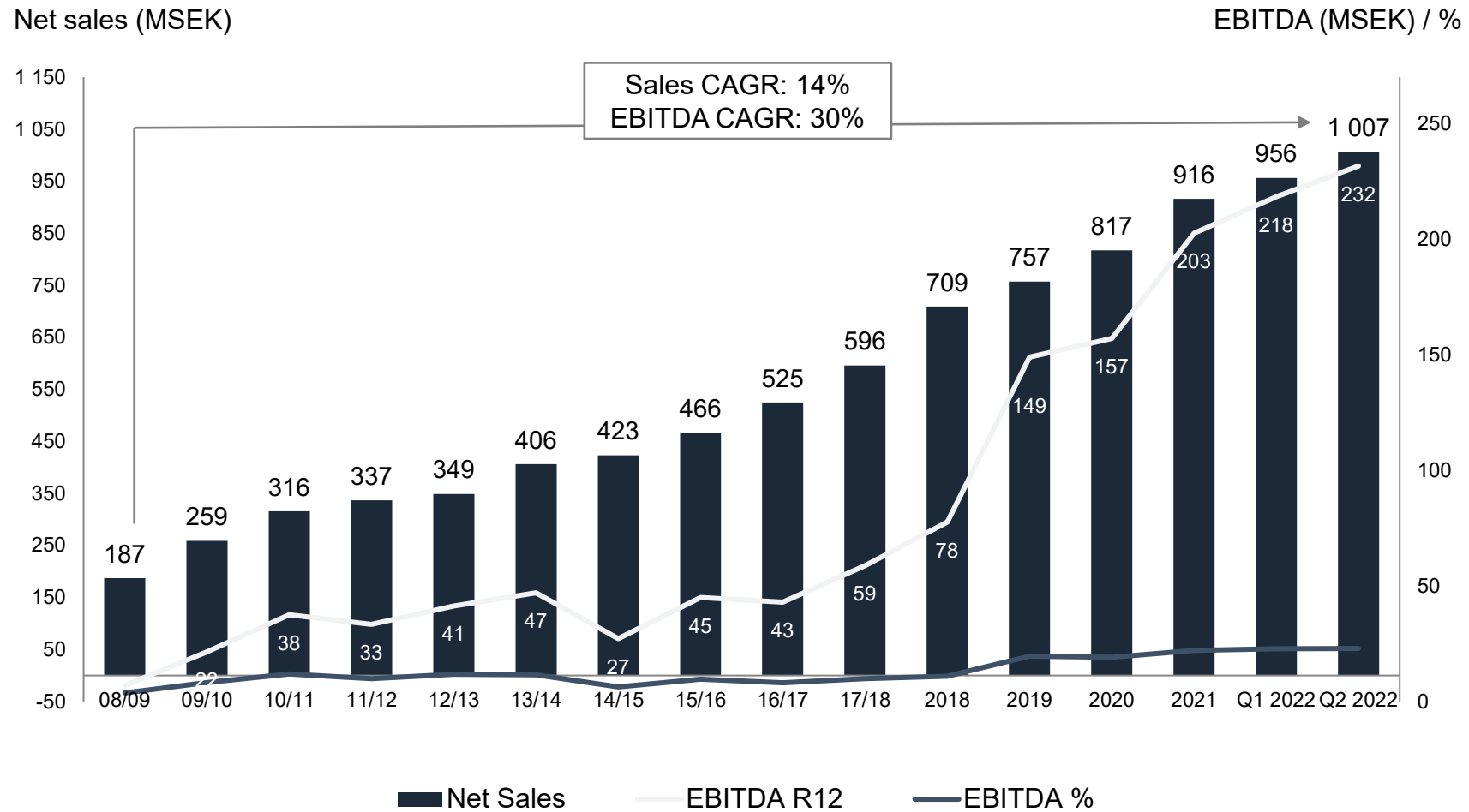


## Sales development for selection of key products



Gross sales, excluding e.g. discounts

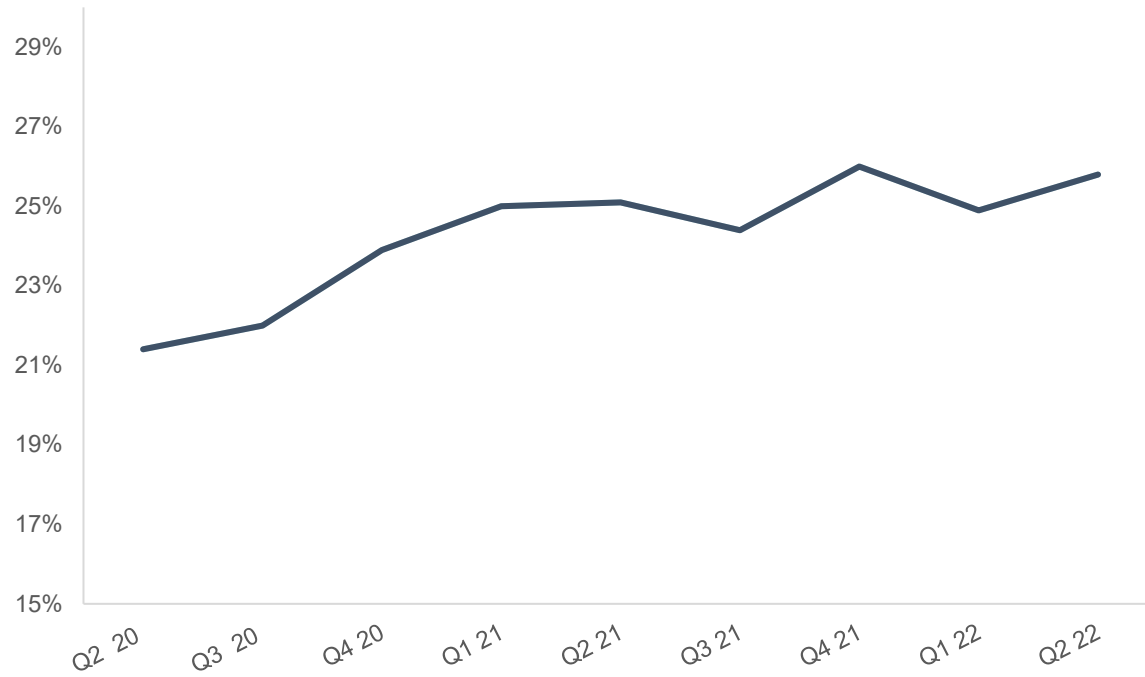
# Sales and EBITDA over time



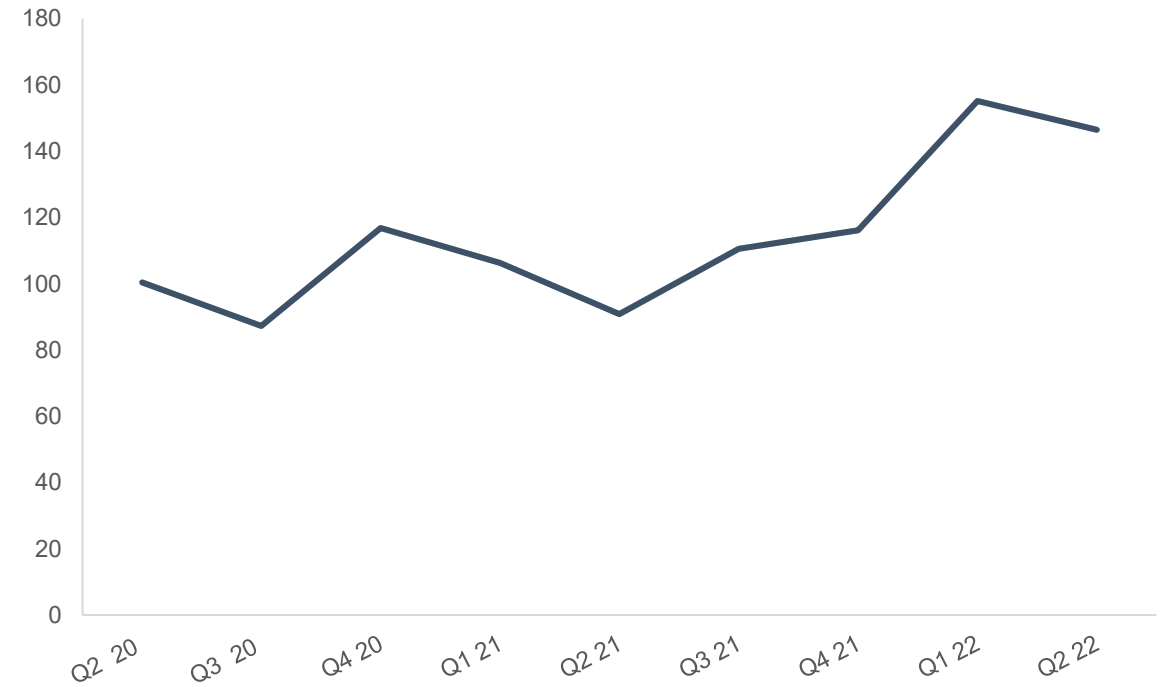
Excluding discontinued/divested operations. IFRS16 incl. from 2019.

# 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

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



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