



# YEAR-END REPORT

JANUARY-DECEMBER 2021

MEDCAP AB (PUBL.)

## JANUARY-DECEMBER 2021

### A strong quarter for the whole Group

#### FOURTH QUARTER OCTOBER-DECEMBER

- The Group's net sales amounted to SEK 257.9 (227.0) million, an increase of 14 percent.
- The Group's EBITDA was SEK 66.5 (49.6) million, an increase of 34 percent. The increase was 27 percent adjusted for items affecting comparability<sup>\*)</sup>.
- The EBITDA margin was 26 (22) percent. Adjusted for items affecting comparability<sup>\*)</sup>, the margin was 24 (22) percent.
- Profit after tax amounted to SEK 40.8 (21.3) million.
- Earnings per share amounted to SEK 2.7 (1.4).
- Cash flow from operating activities was SEK 42.6 (37.0) million.

#### TWELVE MONTHS JANUARY-DECEMBER

- The Group's net sales amounted to SEK 916.3 (817.4) million, an increase of 12 percent.
- The Group's EBITDA was SEK 202.5 (157.2) million, an increase of 29 percent. The increase was 23 percent adjusted for items affecting comparability<sup>\*)</sup>.
- The EBITDA margin was 22 (19) percent. The margin was 20 (19) percent adjusted for items affecting comparability<sup>\*)</sup>.
- Profit after tax amounted to SEK 98.1 (64.5) million.
- Earnings per share amounted to SEK 6.5 (4.2).
- Cash flow from operating activities was SEK 116.3 (115.6) million.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2021	2020		2021	2020	
Net sales	257.9	227.0	30.8	916.3	817.4	98.9
EBITDA	66.5	49.6	16.9	202.5	157.2	45.4
EBITDA, %	25.8%	21.8%	-4.0 ppt	22.1%	19.2%	2.9 ppt
EBITA	54.8	39.5	15.3	160.2	118.9	41.3
EBITA, %	21.2%	17.4%	3.9 ppt	17.5%	14.5%	2.9 ppt
Earnings per share (SEK)	2.7	1.4	1.4	6.5	4.2	2.3

For definitions and explanations, see page 28.

<sup>\*)</sup> Items affecting comparability consist of income related to a contingent consideration liability adjustment (SEK -2.3 million in the quarter and SEK 9.5 million in the full year) and income from a purchase consideration settlement (SEK 5.7 million in the fourth quarter), both related to the acquisition of Multi-Ply, and income in the previous year related to a royalty agreement (SEK 4.8 million).

## CEO'S COMMENTS

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### “A STRONG FOURTH QUARTER FOR THE WHOLE GROUP”

#### Sales growth

The Group's sales increased by 14 percent in the fourth quarter. Demand was good for the Group's companies and generally high in all geographical markets. Both business areas showed increased sales. Several companies in MedTech experienced good growth, and acquisitions also contributed to some extent. In Specialty Pharma, there was a strong increase in sales in the registered pharmaceutical portfolio. Sales growth for the full year 2021 was 12 percent.

#### Margin improvement

EBITDA increased by 34 percent. The EBITDA margin was 26 percent, an improvement of 4 percentage points. Adjusted for items affecting comparability, the margin was 24 percent, an improvement of 2 percentage points. Increased volumes, product mix and price adjustments contributed to the higher margin. With regard to purchasing, increased delivery times have contributed to higher inventory levels. EBITDA for the full year 2021 increased by 29 percent. Adjusted for items affecting comparability, the increase was 23 percent. In general, the fourth quarter is often the Group's strongest quarter in terms of both sales and earnings.

The pandemic is still present and the increased spread of infection was reflected in higher sickness absence in the latter part of the quarter.

#### Strong financial position and capacity for acquisitions

MedCap is a long-term owner that acquires and develops small and medium-sized life science companies that are strong in a product area or market, and have potential for continuing expansion. The process of developing contacts and acquisition dialogues in several markets continued during the quarter, which presented more opportunities to visit and evaluate companies. The Group has a strong financial position and we see good opportunities for acquisitions.

#### In conclusion

I note that the fourth quarter was the Group's strongest quarter ever and we saw positive development in both of the Group's business areas. MedCap has a well-functioning model and is a good home and owner for life science companies with continuing growth.

Anders Dahlberg, CEO  
Stockholm, 10 February 2022



## THE MEDCAP GROUP IN BRIEF

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MedCap acquires and develops profitable, market-leading niche life science companies, many with international growth ambitions. Operations are conducted in two business areas: MedTech and Specialty Pharma.

MedCap is an active and long-term owner, with independent subsidiaries operated under their own brands but benefiting from Group-wide strategies and synergies. Our subsidiaries have access to resources, expertise, networks and active decision-making support that may otherwise be difficult to achieve in smaller companies. MedCap's governance is based on a clear allocation of mandates, values and corporate philosophy, with the aim of creating the best possible conditions for profitability and growth.

Growth through acquisitions is a key element of MedCap's business strategies

and a critical component of expected future growth. This growth comes mainly from add-on acquisitions for existing subsidiaries, but is also achieved through acquisitions of new core holdings of companies based in northern Europe that have international potential. Acquired companies normally have net sales of SEK 50-200 million.

Each acquired company should have a proven business model enabling us to work with its management or founder to identify and realise the company's full potential and create ambitious plans for further development. MedCap is normally a majority shareholder, but is happy to co-invest in companies with strong entrepreneurs and management as a first step towards a larger ownership role.

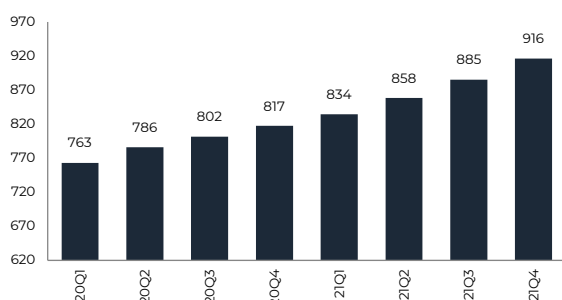
The Group is listed on Nasdaq Stockholm's Mid Cap segment.

Further information can be found at: [www.medcap.se](http://www.medcap.se)

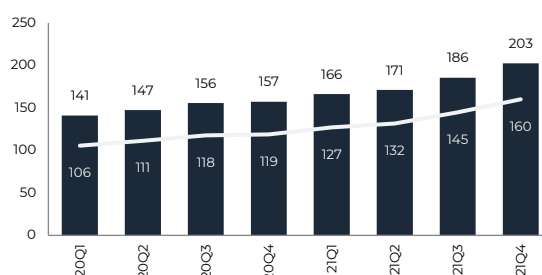


## NET SALES AND EARNINGS

The Group's net sales R12 (SEK million)



The Group's EBITDA and EBITA (line) R12 (SEK million)



## OCTOBER-DECEMBER

### Net sales

Net sales for the fourth quarter increased by 14 percent to SEK 257.9 (227) million. Adjusted for currency effects, net sales increased by 13 percent.

The MedTech business area contributed SEK 168.3 (145.5) million during the quarter, an increase of 16 percent, which was partly due to the acquisition of Multi-Ply and strong sales growth in Inpac, particularly in nutrients. Other companies in the business area also contributed to the growth.

The Specialty Pharma business area contributed SEK 89.6 (81.5) million, an increase of 10 percent compared with the previous year. Growth was driven mainly by products in the registered pharmaceutical portfolio.

### Earnings

EBITDA for the fourth quarter increased by 34 percent to SEK 66.5 (49,6) million.

During the fourth quarter, the contingent consideration liability related to the acquisition of Multi-Ply was adjusted due to an improved forecast based on a higher order intake. This resulted in a reversal of SEK 2.3 million of the income recognised in the third quarter. During the quarter, a payment of SEK 5.7 million was also received as settlement of the Multi-Ply purchase consideration, which has been recognised as other operating income.

EBITDA includes an expense for the CEO share option programme that was adopted in December 2020. As this programme has been replaced by a new programme adopted at the Extraordinary General Meeting in December 2021, the full cost of the remaining term has been recognised in the fourth quarter (SEK 2.6 million). The expense is recognised in equity and does not involve any cash flow.

MedTech contributed SEK 52.0 (44.6) million, which is 17 percent higher than in the previous year. The increase is due to a combination of net sales growth (both organic and through acquisitions) and improved gross margins.

Specialty Pharma increased by 69 percent to SEK 18.4 (10.9) million, mainly due to increased sales.

The EBITDA margin was 26 (22) percent.

Net financial items for the period amounted to SEK -2.7 (-2.7) million and include discounting and translation effects of approximately SEK -0.9 million related to additional consideration.

Recognised tax for the fourth quarter amounted to SEK -2.9 (-8.1) million. Recognised tax as a proportion of profit before tax was 6.5 percent. The deviation from 20.6 percent is mainly due to the use of previously unrecognised tax losses. This effect is slightly offset by differences in tax rates in foreign subsidiaries.

## NET SALES AND EARNINGS

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### JANUARY-DECEMBER

#### Net sales

Net sales for the year increased by 12 percent to SEK 916.3 (817.4) million. Adjusted for currency effects, net sales increased by 12 percent. The MedTech business area contributed SEK 599.5 (482.6) million, an increase of 24 percent. The acquisition of Multi-Ply has had a positive effect, while Abilia has shown a clear recovery since the second quarter. Inpac shows strong growth, particularly in nutrients. The Specialty Pharma business area contributed SEK 316.8 (334.7) million, a decline of 5 percent compared with the previous year. The decline is partly due to a one-time sale of inventory (SEK 8 million) in 2020 and partly due to the pandemic creating a certain increase in demand in 2020 but adversely affecting demand for contract manufacturing this year.

#### Earnings

EBITDA for the year increased by 29 percent to SEK 202.5 (157.2) million. A contingent consideration liability related to the acquisition of Multi-Ply was adjusted during the year, resulting in other operating income of SEK 9.5 million. During the year, a payment of SEK 5.7 million was also received as settlement of the Multi-Ply purchase consideration, which has been recognised as other operating income. In total, the adjustments related to the Multi-Ply acquisition have had a positive impact of SEK 15.2 million on EBITDA.

EBITDA includes an expense for the CEO share option programme that was adopted in December 2020. As this programme has been replaced by a new programme adopted at the Extraordinary General Meeting in December 2021, the full cost of the remaining term has been recognised in the fourth quarter. The total

cost for the full year amounts to SEK 5.9 million, which is recognised in equity and does not involve any cash flow.

MedTech contributed SEK 167.8 (130.1) million, which is 29 percent higher than in the previous year.

The increase is due to a combination of net sales growth (both organic and through acquisitions) and improved gross margins. Earnings were adversely affected by an acquisition-date inventory value adjustment of SEK -2.0 million (Multi-Ply).

Specialty Pharma increased by 6 percent to SEK 48.5 (45.7) million, mainly due to a higher gross margin. The previous year's figure included the effect of the one-time sale of inventory to Tamro.

The EBITDA margin was 22 (19) percent.

The Group received furlough support of just over SEK 1.8 million during the year. Abilia's UK subsidiary received SEK 0.4 million and MedCap's UK subsidiary Multi-Ply received SEK 0.3 million. Unimedic received support of SEK 1.1 million.

Net financial items for the year amounted to SEK -10.1 (-7.6) million and include discounting and translation effects of approximately SEK -4.7 million related to additional consideration.

Recognised tax amounted to SEK -18.9 (-17) million. Recognised tax as a proportion of profit before tax was 16.2 percent. The deviation from 20.6 percent is mainly due to the use of previously unrecognised tax losses, and non-taxable income related to the contingent consideration liability adjustment. This effect has been offset by a change in the UK tax rate, which has resulted in deferred tax liabilities being recalculated at 25 percent, and differences in tax rates in foreign subsidiaries.

## FINANCIAL POSITION AND OTHER INFORMATION

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### Financial position

Goodwill and other intangible assets declined by SEK 21 million during the year, partly due to an adjustment of the purchase price allocation for Multi-Ply in Q2 and partly due to amortisation of development expenses and translation differences.

Property, plant and equipment increased by SEK 31 million during the year, which is mainly attributable to the adaptation and installation of Multi-Ply's new factory in the UK.

Cash flow from operating activities for the year was SEK 116.3 (115.6) million. The higher operating profit is offset by an increase in tied-up working capital.

Cash flow from financing activities in the same period was SEK -64.8 (144.6) million. The change is mainly related to the new share issue in Q2 2020 and the loan arranged in connection with the Somna AB acquisition in 2020.

The Group's cash and cash equivalents at the end of the period amounted to SEK 139.7 (146.5) million.

Net debt amounted to SEK 156.3 (153.7) million. Net debt excl. IFRS 16 amounted to SEK -15.3 (11.6) million. The change is mainly due to the additional consideration liability related to the acquisition in autumn 2020. However, a large proportion of the liability was reversed during the year, see note 3. The increase in net debt was also due to the share swap arrangement entered into in the first quarter. During the third quarter, Multi-Ply entered into a 25-year lease, which increased liabilities related to right-of-use assets by SEK 46 million. Net debt/EBITDA was 0.8 (1.0) incl. IFRS 16 and -0.1 (0.1) excl. IFRS 16.

The equity/assets ratio was 60 (55) percent.

### Changes in equity

The Group's equity on 31 December 2021 was SEK 697.7 (602.0) million, distributed as follows: SEK 696.0 (595.7) million attributable to Parent Company shareholders and SEK 1.7 (6.3) million attributable to non-controlling interests.

The number of shares on 31 December was 14,807,353. With a quotient value of SEK 0.4 per share, the Company's share capital on 31 December was SEK 5,922,942. Basic equity per share was SEK 47.0 (40.3).

### Employees

At the end of the period, 361 (353) individuals were employed in the Group.

### Material risks

Material risks and uncertainties for the Group and Parent Company include business risks in the form of high exposure to a particular sector (pharmaceuticals and medical technology) and to individual holdings in the portfolio.

The Group is exposed to short-term price and currency risks associated with its business activities involving purchases of products and materials, and an operational risk in the form of the loss of major customers. More information can be found in the Company's most recent annual report.



## FINANCIAL POSITION AND OTHER INFORMATION

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### Related-party transactions

Transactions between the Parent Company and Group companies during the period January-December amounted to SEK 30.7 (27.4) million. The transactions consist of management fees, passed-on costs and interest.

### Significant events after the end of the period

In January 2022, the share swap arrangement entered into with Danske Bank in the first quarter was settled. The reason for the settlement is that the agreement was set up to cover commitments under the CEO share option programme, which has been replaced by another programme. This has resulted in a financial cost of SEK 7.4 million.





## MEDTECH BUSINESS AREA

The companies in the MedTech business area are mainly engaged in the sale of various medical technology products and services. The customer offering includes medical devices, healthcare equipment and packaging solutions for life science products. Customers are mainly regional authorities, municipalities and hospitals, as well as medical technology and pharmaceutical companies. The MedTech business area includes the operating companies Cardiolex, Abilia, Inpac and Multi-Ply.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2021	2020		2021	2020	
Net sales	168.3	145.5	22.8	599.5	482.6	116.8
EBITDA	52.0	44.6	7.4	167.8	130.1	37.7
EBITDA margin	30.9%	30.7%	0.2 ppt	28.0%	26.9%	1 ppt
EBITA	44.9	39.1	5.8	143.7	110.1	33.6
EBITA margin	26.7%	26.8%	-0.2 ppt	24.0%	22.8%	1.2 ppt

\*) The performance measure reported for the operating companies is adjusted EBITDA for the period. The measure is defined as operating profit, adjusted for the Parent Company's invoiced management fees, before depreciation and amortisation. With effect from Q2 2021, the results in the table above include IFRS 16. Comparative periods have been restated to include IFRS16. EBITDA excl. IFRS 16 is presented in note 5.

The MedTech business area developed well in the fourth quarter and achieved a high margin. As in previous years, the fourth quarter was the strongest quarter of the year for both sales and margins. In general, demand has increased during the year, while costs have been contained to some extent, partly due to lower sales and marketing costs and longer lead times to fill vacancies.

Net sales for the fourth quarter increased by 16 percent to SEK 168.3 (145.5) million. The increase was driven by the acquisition of Multi-Ply and growth in all companies in the business area, but in particular Inpac.

EBITDA for the quarter increased to SEK 52.0 (44.6) million. The increase was mainly driven by the acquisition of Multi-Ply and an increase in its earnings. The increase in Abilia's earnings, driven by higher sales and a higher gross margin, also had a positive impact. Several companies had an advantageous product mix. The EBITDA margin was unchanged at 31 (31) percent.

## MEDTECH BUSINESS AREA

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### Abilia

Abilia's sales increased, particularly in Norway, and demand was good in both the Swedish and Norwegian markets where the company has a leading position. Sales to the care market also increased during the quarter. Municipal and social care accounts for a small share of sales to date, and the company sees increased demand and potential here alongside the traditional prescription market. Abilia offers both individual assistive tools and solutions for community living. Abilia also had a positive product mix, which contributed to the higher gross margin.

### Cardiolex

Cardiolex continued to experience good demand during the quarter and a product mix with a slightly higher proportion of software sales contributed to a higher margin. The company has seen demand maintained at a high level as pandemic effects have subsided. It is still the assessment that Cardiolex is well

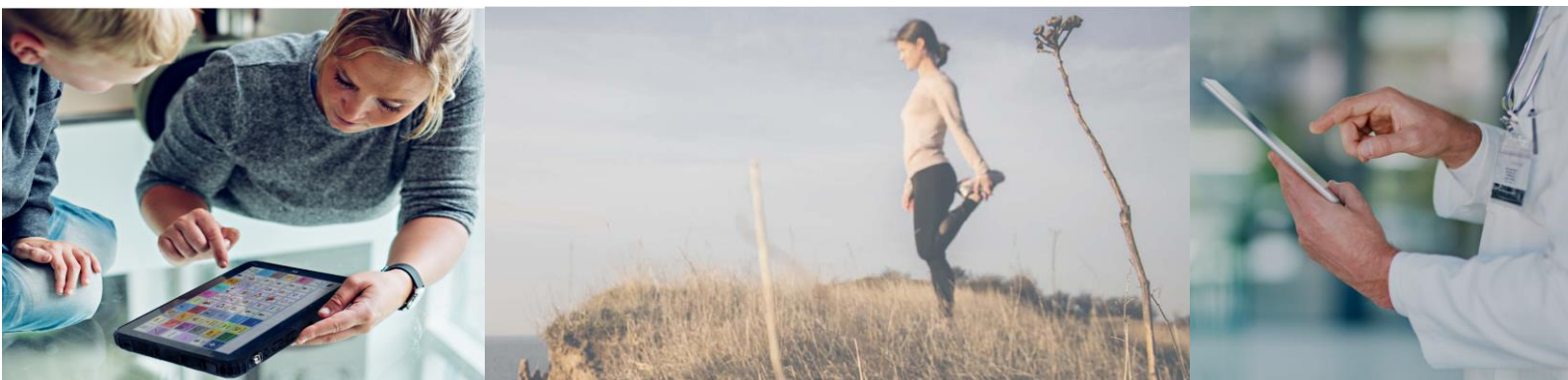
positioned to contribute to the digital development of the ECG workflow in the European market, even though the sales process to some extent is long.

### Inpac

Inpac delivered strong growth and saw high demand in areas such as nutrition. With both market growth and good customer relations, we believe that the company will continue its positive development.

### Multi-Ply

Multi-Ply delivered sales growth and improved profitability. The company has had a steady increase in order intake and a significantly higher level than in the previous year, which creates good conditions for the future. During the quarter, business development was increased through customer meetings at international trade fairs that had been cancelled during the pandemic.



## SPECIALTY PHARMA BUSINESS AREA

The Specialty Pharma companies develop and sell registered and unlicensed pharmaceuticals, as well as extemporaneous formulations. Customers are found mainly in the pharmacy and pharmaceutical industry, and also include public sector customers in regions and municipalities. The Specialty Pharma business area includes the operating companies Unimedic Pharma AB and Unimedic AB.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2021	2021		2021	2020	
Net sales	89.6	81.5	8.1	316.8	334.7	-18.0
EBITDA	18.4	10.9	7.5	48.5	45.7	2.9
EBITDA margin	20.5%	13.3%	7.2 ppt	15.3%	13.6%	1.7 ppt
EBITA	13.7	6.3	7.5	30.1	27.3	2.7
EBITA margin	15.3%	7.7%	7.6 ppt	9.5%	8.2%	1.3 ppt

\*The performance measure reported for the operating companies is adjusted EBITDA for the period. The measure is defined as operating profit, adjusted for the Parent Company's invoiced management fees, before depreciation and amortisation. With effect from Q2 2021, the results in the table above include IFRS 16. Comparative periods have been restated to include IFRS16. Earnings excl. IFRS 16 are shown in note 5.

The Specialty Pharma business area grew and increased its margins.

Net sales for the fourth quarter increased by 10 percent to SEK 89.6 (81.5) million compared with the previous year. Growth was driven mainly by products in the registered pharmaceutical portfolio.

EBITDA amounted to SEK 18.4 (10.9) million. The increase from the previous year is due to higher sales. In general, the fourth quarter has a higher EBITDA margin than other quarters.

The business area's gross margin was 55.0 (54.7) percent.

## SPECIALTY PHARMA BUSINESS AREA

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### Unimedic Pharma

Sales in Unimedic Pharma's registered specialty pharmaceutical portfolio increased from the previous year and accounted for 53 percent of the business area's total sales. Sales growth was driven in particular by the products Cresemba, Phenylephrine, Melatonin and Ephedrine. The portfolio of seven key pharmaceuticals grew by 22 percent during the quarter. Melatonin, previously supplied as a stock formulation, is the most recently launched product in the authorised portfolio and has been added, with effect from this report, to the externally reported portfolio. This means that the portfolio now has eight pharmaceuticals, which grew by a total of 39 percent in the fourth quarter.

Unlicensed pharmaceuticals accounted for 24 percent of the business area's total sales.

### Unimedic AB

Unimedic AB's contract manufacturing (CDMO) accounted for 23 percent of the business area's total external sales. The external volume of contract manufacturing for the fourth quarter was also lower than previously, but an improved gross margin and lower costs meant that the CDMO result improved in the quarter. Growth in Unimedic's own products, a higher proportion of services invoiced and adjustments for lower obsolescence also helped to strengthen the CDMO result for the quarter.



## FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2021	2020	2020	2021
Net sales	1	257.9	227.0	916.3	817.4
Other operating income		5.6	5.8	23.3	18.5
		263.5	232.8	939.6	835.9
Work performed by the Company and capitalised		4.5	2.3	10.0	8.4
Raw materials and consumables		-95.5	-88.7	-355.8	-344.6
Change in inventories		-2.1	-1.3	-1.9	-5.6
Other external costs		-33.3	-30.0	-111.9	-109.4
Personnel expenses		-69.6	-63.5	-272.7	-219.8
Other operating expenses		-1.0	-2.0	-4.7	-7.8
Operating profit before depreciation, amortisation and impairment (EBITDA)		66.5	49.6	202.5	157.2
Depreciation and impairment of property, plant and equipment		-11.7	-10.1	-42.4	-38.3
Operating profit before amortisation and impairment of intangible assets (EBITA)		54.8	39.5	160.2	118.9
Amortisation and impairment of intangible assets		-8.5	-7.3	-33.1	-29.9
Operating profit (EBIT)		46.3	32.1	127.0	89.1
Finance income		0.3	0.3	1.7	1.5
Finance costs		-2.9	-3.0	-11.8	-9.1
Net financial items		-2.7	-2.7	-10.1	-7.6
Profit before tax		43.6	29.4	117.0	81.5
Income tax		-2.9	-8.1	-18.9	-17.0
Profit for the period from continuing operations		40.8	21.3	98.1	64.5
Profit from discontinued operations	4	-	-0.4	-	-1.7
Profit for the period		40.8	20.9	98.1	62.8

EBITDA includes option programme expenses of SEK 3.2 million for the fourth quarter and SEK 5.9 million for the period January-December. The expense is recognised in equity and does not involve any cash flow. During the year, a contingent consideration liability adjustment of SEK 9.5 million was recognised in other operating income. In addition, other operating income includes a purchase consideration adjustment of SEK 5.7 million related to the acquisition of Multi-Ply.

## FINANCIAL STATEMENTS

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### CONSOLIDATED INCOME STATEMENT (CONT'D)

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2021	2020	2021	2020
Profit for the period attributable to					
Parent Company shareholders		40.6	20.1	96.5	60.9
Non-controlling interests		0.2	0.8	1.6	1.9
Earnings per share, calculated based on profit from continuing operations attributable to Parent Company shareholders:					
Basic earnings per share, SEK		2.7	1.4	6.5	4.4
Diluted earnings per share, SEK		2.7	1.4	6.5	4.4
Earnings per share, calculated based on profit attributable to Parent Company shareholders:					
Basic earnings per share, SEK		2.7	1.4	6.5	4.2
Diluted earnings per share, SEK		2.7	1.4	6.5	4.2
Number of shares before dilution		14 807 353	14 796 229	14 801 837	14 351 534
Number of shares after dilution		14 807 353	14 802 207	14 801 837	14 356 416
Dilution		–	5 978	–	4 882

Unless otherwise stated, earnings per share is the total for the Group, including discontinued operations.



## FINANCIAL STATEMENTS

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2021	2020	2021	2020
<b>Profit for the period</b>		<b>40.8</b>	<b>20.9</b>	<b>98.1</b>	<b>62.8</b>
Translation differences in foreign operations		6.8	-10.9	17.5	-17.7
<b>Comprehensive income for the period</b>		<b>47.6</b>	<b>10.0</b>	<b>115.5</b>	<b>45.1</b>
Comprehensive income attributable to:					
Parent Company shareholders		47.8	9.5	114.3	43.9
Non-controlling interests		-0.1	0.5	1.2	1.2
Comprehensive income attributable to Parent Company shareholders:					
Continuing operations		47.7	10.0	114.3	45.6
Discontinued operations		-	-0.4	-	-1.7

## FINANCIAL STATEMENTS

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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2021	2020
		31 DECEMBER	31 DECEMBER
<b>ASSETS</b>			
Non-current assets			
Goodwill		229.5	240.9
Other intangible assets		208.3	217.4
Property, plant and equipment		85.6	54.9
Right-of-use assets		168.2	137.7
Financial assets		0.3	1.1
Deferred tax asset		2.7	2.6
		<b>694.6</b>	<b>654.6</b>
Current assets			
Inventories		150.2	138.0
Current tax asset		7.7	2.8
Trade and other receivables		177.2	138.7
Cash and cash equivalents		139.7	146.5
		<b>474.9</b>	<b>426.0</b>
Assets held for sale	4	-	0.7
<b>TOTAL ASSETS</b>		<b>1 169.5</b>	<b>1 081</b>

## FINANCIAL STATEMENTS

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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2021	2020
		31 DECEMBER	31 DECEMBER
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders		696.0	595.7
<b>Equity attributable to non-controlling interests</b>		<b>1.7</b>	<b>6.2</b>
<b>TOTAL EQUITY</b>		<b>697.7</b>	<b>602.0</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	2,3	18.3	41.5
Other non-current liabilities	3	22.5	22.5
Liabilities related to right-of-use assets		147.1	115.6
Provisions		3.9	2.3
Deferred tax liabilities		<b>38.1</b>	<b>36.8</b>
		229.9	218.7
<b>Current liabilities</b>			
Liabilities to credit institutions	2,3	67.0	80.1
Liabilities related to right-of-use assets		24.5	26.6
Current tax liabilities		10.1	10.7
Trade and other payables	3	<b>140.4</b>	<b>142.0</b>
		241.9	259.4
Liabilities directly related to assets held for sale	4	-	1.2
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 169.5</b>	<b>1 081.3</b>

## FINANCIAL STATEMENTS

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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	Equity attributable to Parent Company shareholders	Equity attributable to non-controlling interests	Total equity
Equity, 1 January 2020	327.8	5.0	332.9
	-	-	-
Profit for the period	60.9	1.9	62.8
Other comprehensive income	-17.0	-0.7	-17.7
<b>Comprehensive income for the period</b>	<b>43.9</b>	<b>1.2</b>	<b>45.1</b>
Employee share options	0.3	-	0.3
New share issue	223.7	-	223.7
<b>Equity, 31 December 2020</b>	<b>595.7</b>	<b>6.3</b>	<b>602.0</b>
Equity, 1 January 2021	595.7	6.3	602.0
	-	-	-
Profit for the period	96.5	1.6	98.1
Other comprehensive income	17.8	-0.3	17.5
<b>Comprehensive income for the period</b>	<b>114.3</b>	<b>1.2</b>	<b>115.5</b>
Employee share options	5.9	-	5.9
Warrants	5.7	-	5.7
Share swap	-22.2	-	-22.2
New share issue	1.1	-	1.1
Transactions with non-controlling interests in non-wholly owned subsidiaries	-4.5	-5.8	-10.3
<b>Equity, 31 December 2021</b>	<b>696.0</b>	<b>1.7</b>	<b>697.7</b>

During the year, MedCap acquired the majority of the remaining shares outstanding in Abilia from one of the founders of the business at a purchase price of SEK 10.3 million. Equity increased by SEK 1.1 million as a result of a new share issue during the year. The shares were issued under the share option programme adopted by the 2018 AGM. Early in the year quarter, MedCap AB entered into a share swap arrangement with Danske Bank to cover commitments under the CEO share option programme that was adopted in 2020. In December, an Extraordinary General Meeting decided to introduce a new long-term incentive programme for senior executives in the Group. Warrants were subscribed for an amount of SEK 5.7 million. This programme replaces the CEO programme adopted in December 2020. The full cost of the previous programme, SEK 5.9 million, was recognised during the year.

## FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2021	2020	2021	2020
Cash flow from operating activities					
Operating profit before financial items		46.3	32.1	127.0	89.1
Profit from discontinued operations		0.0	-0.5	0.0	-1.7
<b>Operating profit before financial items including discontinued operations</b>		<b>46.3</b>	<b>31.6</b>	<b>127.0</b>	<b>87.3</b>
Depreciation, amortisation and impairment		20.2	17.5	75.5	68.1
Other non-cash items		8.9	0.5	1.0	-3.0
Interest received		0.0	0.0	0.1	0.2
Interest paid		-3.8	-2.8	-7.7	-8.6
Income tax paid		2.6	-3.2	-24.2	-22.3
<b>Cash flow from operating activities before changes in working capital</b>		<b>74.2</b>	<b>43.7</b>	<b>171.7</b>	<b>121.7</b>
Increase/decrease in inventories		-1.4	-1.7	-16.0	-16.5
Increase/decrease in operating receivables		-27.5	-0.9	-36.5	15.6
Increase/decrease in operating liabilities		-2.7	-4.0	-2.9	-5.3
<b>Cash flow from operating activities</b>		<b>42.6</b>	<b>37.0</b>	<b>116.3</b>	<b>115.6</b>
		-	-	-	-
Cash flow from investing activities					
Acquisition of subsidiaries		5.7	-34.3	-4.6	-107.9
Purchase of property, plant and equipment		-26.4	-2.3	-45.3	-11.3
Purchase of intangible assets		-6.8	-1.8	-15.6	-13.1
Increase/decrease in current financial assets		0.7	0.2	0.7	0.3
Disposal of non-current assets		0.0	-	0.0	-
<b>Cash flow from investing activities</b>		<b>-26.8</b>	<b>-38.2</b>	<b>-64.8</b>	<b>-131.9</b>
Cash flow from financing activities					
Proceeds from borrowings		-	-	-	83.0
Repayments		-13.4	-21.2	-66.0	-89.7
New share issue		-	-	1.1	223.7
Increase/decrease in short-term credit		1.3	-0.2	0.9	-72.4
<b>Cash flow from financing activities</b>		<b>-12.0</b>	<b>-21.5</b>	<b>-64.1</b>	<b>144.6</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>3.8</b>	<b>-22.6</b>	<b>-12.5</b>	<b>128.3</b>
Cash and cash equivalents at beginning of period		132.5	171.7	146.5	20.8
Cash from discontinued operations		-0.1	-0.4	-	-0.4
Exchange difference in cash and cash equivalents		3.6	-2.3	5.7	-2.1
<b>Cash and cash equivalents at end of period</b>		<b>139.7</b>	<b>146.5</b>	<b>139.7</b>	<b>146.5</b>

## FINANCIAL STATEMENTS

### PARENT COMPANY INCOME STATEMENT

SEK MILLION	FOURTH QUARTER		JANUARY-DECEMBER	
	2021	2020	2021	2020
Net sales	3.8	2.8	15.1	11.4
Other income	–	1.5	1.1	1.6
<b>Total</b>	<b>3.8</b>	<b>4.4</b>	<b>16.3</b>	<b>13.0</b>
Other external costs	-1.3	-2.5	-7.3	-5.5
Personnel expenses	-6.4	-3.6	-20.8	-13.4
Depreciation/amortisation	-0.1	0.0	-0.2	0.0
<b>Operating profit</b>	<b>-4.0</b>	<b>-1.9</b>	<b>-12.0</b>	<b>-6.0</b>
Interest and similar income	3.7	3.9	14.4	16.0
Interest and similar expenses	-0.8	-0.3	-4.2	-1.2
<b>Profit before appropriations and tax</b>	<b>-1.2</b>	<b>1.7</b>	<b>-1.8</b>	<b>8.7</b>
Tax allocation reserve	–	–	–	–
Group contributions	31.0	–	31.0	–
Tax on profit for the year	–	–	–	0.3
<b>Profit for the period</b>	<b>29.8</b>	<b>1.7</b>	<b>29.2</b>	<b>9.1</b>

The Parent Company's net sales consist of invoiced management fees. Internal interest accounted for SEK 14.4 (14.4) million of profit before appropriations and tax. The item Personnel expenses includes an expense for the CEO share option programme that was adopted in December 2020. As the programme has been replaced by a new one, the cost of the remaining term, SEK 3.2 million, has been recognised in the fourth quarter. The cost for the full year amounts to SEK 5.9 million. The expense is recognised in equity and does not involve any cash flow.



## FINANCIAL STATEMENTS

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### CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2021 31 DECEMBER	2020 31 DECEMBER
<b>ASSETS</b>			
Non-current assets			
Intangible assets		0.9	0.8
Financial assets		458.9	427.6
		<b>459.8</b>	<b>428.4</b>
Current assets			
Trade and other receivables		2.1	0.5
Receivables from Group companies		19.8	29.0
Cash pool receivables from Group companies		105.2	103.3
Cash and cash equivalents		108.2	90.7
		<b>235.3</b>	<b>223.6</b>
<b>TOTAL ASSETS</b>		<b>695.1</b>	<b>652.0</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity			
Unrestricted equity		40.0	40.0
<b>TOTAL EQUITY</b>		<b>528.1</b>	<b>514.1</b>
<b>TOTAL EQUITY</b>		<b>568.2</b>	<b>554.1</b>
Provisions			
		–	0.1
Non-current liabilities			
Liabilities to Group companies		1.3	4.9
Non-current financial liabilities	3	22.5	22.5
		<b>23.8</b>	<b>27.5</b>
Current liabilities			
Cash pool liabilities to Group companies		78.4	51.4
Trade and other payables	3	24.8	18.9
		<b>103.2</b>	<b>70.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>695.1</b>	<b>652.0</b>

The Parent Company's investments in intangible assets and property, plant and equipment amounted to SEK 0.3 (0.8) million. During the period, MedCap acquired virtually all the remaining shares outstanding in Abilia from one of the founders of the business at a purchase price of SEK 10.3 million. The contingent consideration liability related to the acquisition of Multi-Ply has been settled. See also note 3.

## NOTES

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### DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO of MedCap AB hereby declare that the interim report provides a true and fair overview of the operations, financial position and performance of the Parent Company and Group and describes significant risks and uncertainties faced by the Parent Company and Group companies.

Stockholm, 10 February 2022

MedCap AB (publ)

Karl Tobieson  
*Chairman of the Board*

Anders Hansen  
*Board member*

David Jern  
*Board member*

Anders Lundmark  
*Board member*

Nina Rawal  
*Board member*

Anders Dahlberg  
*CEO*

This information is information that MedCap AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted through the agency of the contact person below for publication at 06.30 CET on 10 February.

This is a translation of the Swedish interim report of MedCap AB (publ.). In the event of inconsistency between the English and the Swedish version, the Swedish version shall prevail.

This report has not been reviewed by the Company's auditor.

#### Contact details

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Engelbrektsgatan 9-11, SE-114 32 Stockholm +46 8 34 71 10

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### FINANCIAL CALENDAR

Interim Report 1 2022, 6 May 2022

Annual General Meeting, 9 May 2022

Interim Report 2 2022, 29 July 2022

Interim Report 3 2022, 28 October 2022

Year-end report 2022, 10 February 2023

## NOTES

### ACCOUNTING AND MEASUREMENT POLICIES

The interim report has been prepared in accordance with the IFRS adopted by the EU and the IFRIC interpretations of applicable standards adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Reports, and RFR 2, Accounting for Legal Entities. For the Group and Parent Company, the same accounting policies and computation methods have been applied as in the most recent annual report. No other standards, amendments or interpretations effective for annual financial periods beginning on or after 1 January 2021 have had any material impact on the Group's financial statements.

### NOTES

#### Note 1 Operating segments

Management has established operating segments (business areas) based on the information that is dealt with by the CEO and used to make strategic decisions. The CEO assesses the business by operating segment. The operating segments for which information is provided derive their revenues primarily from the sale and production of pharmaceuticals and the sale of medical technology. With effect from Q2 2021, the tables below show EBITDA including IFRS 16. Comparative periods have been restated to include IFRS 16.

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>FOURTH QUARTER</b>								
Segment net sales	168.3	145.5	89.6	81.5	–	0.0	257.9	227.0
EBITDA, adjusted	52.0	44.6	18.4	10.9	-3.9	-5.9	66.5	49.6
Depreciation/amortisation of property, plant and equipment and intangible assets	-11.7	-9.8	-7.2	-7.0	-1.3	-0.6	-20.2	-17.5
<b>Operating profit</b>	<b>40.3</b>	<b>34.8</b>	<b>11.2</b>	<b>3.9</b>	<b>-5.2</b>	<b>-6.5</b>	<b>46.3</b>	<b>32.1</b>
Finance income and costs	-3.6	-4.0	-1.9	-2.2	2.8	3.5	-2.7	-2.7
<b>Profit before tax</b>	<b>36.7</b>	<b>30.8</b>	<b>9.3</b>	<b>1.6</b>	<b>-2.4</b>	<b>-3.0</b>	<b>43.6</b>	<b>29.4</b>

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>JANUARY-DECEMBER</b>								
Segment net sales	599.5	482.6	316.8	334.7	–	0.0	916.3	817.4
EBITDA, adjusted	167.8	130.1	48.5	45.7	-13.8	-18.6	202.5	157.2
Depreciation/amortisation of property, plant and equipment and intangible assets	-42.7	-39.1	-29.2	-28.7	-3.6	-0.3	-75.5	-68.1
<b>Operating profit</b>	<b>125.1</b>	<b>90.9</b>	<b>19.4</b>	<b>17.0</b>	<b>-17.4</b>	<b>-18.9</b>	<b>127.0</b>	<b>89.1</b>
Finance income and costs	-13.4	-12.9	-6.9	-9.3	10.2	14.7	-10.1	-7.6
<b>Profit before tax</b>	<b>111.7</b>	<b>78.0</b>	<b>12.5</b>	<b>7.7</b>	<b>-7.2</b>	<b>-4.2</b>	<b>117.0</b>	<b>81.5</b>

## NOTES

### Note 1 Operating segments, cont'd

#### Net sales by product category

SEK MILLION	MEDTECH		SPECIALTY PHARMA		TOTAL	
FOURTH QUARTER	2021	2020	2021	2020	2021	2020
Pharmaceuticals	5.8	6.2	85.7	80.0	91.5	86.2
Assistive technology	61.2	60.3	–	–	61.2	60.3
Medical devices	62.0	49.8	–	–	62.0	49.8
Food	24.7	26.3	3.1	1.2	27.7	27.5
Other	14.6	2.9	0.8	0.3	15.5	3.1
	<b>168.3</b>	<b>145.5</b>	<b>89.6</b>	<b>81.5</b>	<b>257.9</b>	<b>227.0</b>

SEK MILLION	MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-DECEMBER	2021	2020	2021	2020	2021	2020
Pharmaceuticals	20.0	21.7	303.1	326.1	323.1	347.8
Assistive technology	230.1	210.7	–	–	230.1	210.7
Medical devices	207.9	145.4	–	–	207.9	145.4
Food	103.7	93.3	10.7	8.0	114.4	101.3
Other	37.9	11.4	2.9	0.7	40.8	12.2
	<b>599.5</b>	<b>482.6</b>	<b>316.8</b>	<b>334.7</b>	<b>916.3</b>	<b>817.4</b>

#### Net sales by geographical region

SEK MILLION	MEDTECH		SPECIALTY PHARMA		TOTAL	
FOURTH QUARTER	2021	2020	2021	2020	2021	2020
Sweden	70.5	61.3	66.3	70.3	136.8	131.6
Nordic (excl. Sweden)	37.1	33.8	18.4	11.8	55.4	45.6
Europe (excl. Nordic)	45.5	43.8	4.2	-0.6	49.7	43.2
Rest of the world	15.3	6.6	0.7	0.0	16.0	6.6
	<b>168.3</b>	<b>145.5</b>	<b>89.6</b>	<b>81.5</b>	<b>257.9</b>	<b>227.0</b>

SEK MILLION	MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-DECEMBER	2021	2020	2021	2020	2021	2020
Sweden	244.3	205.2	240.3	255.8	484.6	461.0
Nordic (excl. Sweden)	138.3	127.6	57.1	48.0	195.4	175.6
Europe (excl. Nordic)	172.3	137.0	18.3	30.2	190.6	167.2
Rest of the world	44.6	12.9	1.0	0.7	45.6	13.6
	<b>599.5</b>	<b>482.6</b>	<b>316.8</b>	<b>334.7</b>	<b>916.3</b>	<b>817.4</b>

## NOTES

### Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
PLEGGED ASSETS	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
Floating charges	76.6	71.6	-	-
Pledged inventory	1.4	2.1	-	-
Shares in subsidiaries	291.0	263.3	154.9	143.6
Blocked funds	0.7	0.6	-	-
Pledged trade receivables	87.6	71.6	-	-
Other	0.0	0.0	-	-
<b>Total pledged assets</b>	<b>457.3</b>	<b>409.3</b>	<b>154.9</b>	<b>143.6</b>

CONTINGENT LIABILITIES	2021	2020	2021	2020
	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
	General guarantee	General guarantee	General guarantee	General guarantee

Guarantees between MedCap AB and all its subsidiaries apart from Multi-Ply are in place for all borrowings through Danske Bank.

## NOTES

### Note 3 Financial instruments

Financial liabilities and assets are recognised at amortised cost, apart from the contingent consideration liability, which is recognised at fair value, see table below. The carrying amounts of loan receivables, trade and other receivables, cash and cash equivalents, loan liabilities, and trade and other payables are a reasonable approximation of their fair values.

SEK MILLION	2021		2020	
	31 DECEMBER		31 DECEMBER	
LIABILITIES MEASURED AT FAIR VALUE	Carrying amount	Fair value	Carrying amount	Fair value
Opening balance	36.5	36.5	9.8	9.8
Acquisitions	0.0	0.0	36.5	36.5
Settlement during the year	-	-	-9.8	-9.8
Adjustment of purchase price allocation	-14.8	-14.8	-	-
Remeasurements	-7.8	-7.8	-	-
Exchange difference	2.7	2.7	-	-
<b>Closing balance</b>	<b>16.6</b>	<b>16.6</b>	<b>36.5</b>	<b>36.5</b>

During the year, MedCap AB entered into a share swap arrangement with Danske Bank to cover commitments under the CEO share option programme that was adopted in 2020. The liability of SEK 22.4 million is measured at amortised cost and has been recognised in equity. The liability is due in 2024, but has been settled in January 2022 (see Significant events after the end of the period).

During the second quarter, part of the contingent consideration liability related to the acquisition of Multi-Ply was reversed in order to reflect information subsequently received about facts and circumstances that existed on the acquisition date. Based on the information available when the Q2 report was published, it was the assessment that there was no need to also adjust the remaining contingent consideration. In the third and fourth quarters, the remaining contingent consideration liability was adjusted by SEK 9.5 million, based on new forecasts from the company. The remaining liability, SEK 16.6 million, is based on a defined gross profit level for the period 1 July 2021 to 30 June 2022. The liability has been discounted to present value using a discount rate of 10 percent.

### Note 4 Discontinued operations

Following the Company's strategic review in autumn/winter 2017, it was decided in January 2018 to prioritise the Specialty Pharma and MedTech segments. In early May 2018, it was decided that MedCap would divest its pharmaceutical distribution business (Cross Pharma Group) and the process of finding another owner for the business began. In the fourth quarter, the discontinuation was considered to be completed. As a result, no liability or asset for the discontinued operations is recognised in the Group's financial statements.



## NOTES

### Note 5 Use of alternative performance measures

In this report, reference is made to a number of alternative performance measures that are used to help investors and management analyse the Company's operations. Below we describe the various measures used to complement the financial information reported under IFRS but not explained in the report. For definitions, see page 28.

Adjusted EBITDA, incl. and excl. IFRS 16, SEK million

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
FOURTH QUARTER	2021	2020	2021	2020	2021	2020	2021	2020
Operating profit	40.3	34.8	11.2	3.9	-5.2	-6.5	46.3	32.1
Depreciation/amortisation	11.7	9.8	7.2	7.0	1.3	0.6	20.2	17.5
<b>Adjusted EBITDA, incl. IFRS 16</b>	<b>52.0</b>	<b>44.6</b>	<b>18.4</b>	<b>10.9</b>	<b>-3.9</b>	<b>-5.9</b>	<b>66.5</b>	<b>49.6</b>
IFRS 16 effect on EBITDA	-5.0	-3.8	-3.4	-3.4	-	-	-8.4	-7.2
<b>Adjusted EBITDA, excl. IFRS 16</b>	<b>47.0</b>	<b>40.8</b>	<b>15.0</b>	<b>7.5</b>	<b>-3.9</b>	<b>-5.9</b>	<b>58.1</b>	<b>42.4</b>

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
JANUARY-DECEMBER	2021	2020	2021	2020	2021	2020	2021	2020
Operating profit	125.1	90.9	19.4	17.0	-17.4	-18.9	127.0	89.1
Depreciation/amortisation	42.7	39.1	29.2	28.7	3.6	0.3	75.5	68.1
<b>Adjusted EBITDA, incl. IFRS 16</b>	<b>167.8</b>	<b>130.1</b>	<b>48.5</b>	<b>45.7</b>	<b>-13.8</b>	<b>-18.6</b>	<b>202.5</b>	<b>157.2</b>
IFRS 16 effect on EBITDA	-16.1	-13.6	-14.1	-13.6	-	-	-30.1	-27.2
<b>Adjusted EBITDA, excl. IFRS 16</b>	<b>151.7</b>	<b>116.4</b>	<b>34.5</b>	<b>32.1</b>	<b>-13.8</b>	<b>-18.6</b>	<b>172.4</b>	<b>130.0</b>

Working capital, SEK million

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
31 DECEMBER	2021	2020	2021	2020	2021	2020	2021	2020
Inventory	78.2	67.0	72.0	69.2	-	1.8	150.2	138.0
Trade receivables	78.6	59.0	59.4	53.1	-0.1	-0.3	137.9	111.8
Trade payables	-21.1	-18.9	-28.6	-35.2	-0.3	-0.5	-50.0	-54.7
<b>Working capital</b>	<b>135.7</b>	<b>107.1</b>	<b>102.8</b>	<b>87.1</b>	<b>-0.4</b>	<b>1.0</b>	<b>238.2</b>	<b>195.1</b>

## KEY PERFORMANCE MEASURES AND DEFINITIONS

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### KEY PERFORMANCE MEASURES

SEK MILLION	FOURTH QUARTER		JANUARY-DECEMBER	
	2021	2020	2021	2020
Return on equity, %	6.1	3.4	14.9	13.2
Basic equity per share, SEK	47.0	40.3	47.0	40.3
Diluted equity per share, SEK	47.0	40.3	47.0	40.3
Earnings per share, SEK	2.7	1.4	6.5	4.2
Equity/assets ratio, %	60	55	60	55
Number of shares	14 807 353	14 796 229	14 807 353	14 796 229
Average number of shares	14 807 353	14 796 229	14 801 837	14 351 534
Number of shares after dilution	14 807 353	14 802 207	14 801 837	14 356 416

## KEY PERFORMANCE MEASURES AND DEFINITIONS

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### DEFINITIONS OF TERMS USED IN THE REPORT

EBITDA	Earnings before interest, taxes, depreciation and amortisation
Adjusted EBITDA	EBITDA adjusted for management fees charged (not applicable to consolidated financial statements)
EBITA	Earnings before interest, taxes and amortisation
Working capital	Inventories plus trade receivables less trade payables
Equity/assets ratio	Equity attributable to Parent Company shareholders as a percentage of total assets
Return on equity	Profit for the period attributable to Parent Company shareholders as a percentage of average equity
Equity per share	Equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period
Earnings per share	Profit for the period attributable to Parent Company shareholders divided by the average number of shares during the period

In this report, MedCap presents data used by management to assess the Group's performance. Some of the financial measures presented are not defined under IFRS. The Company believes that these measures provide valuable supplementary information to stakeholders and management as they contribute to the evaluation of relevant trends and the Company's performance. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be considered as a substitute for measures defined under IFRS.