

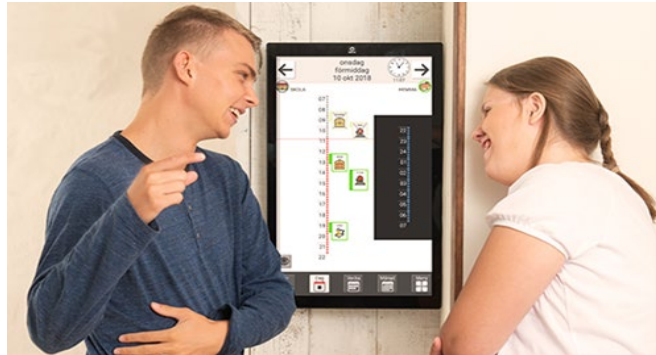


MEDCAP

INVESTOR
IN LIFE SCIENCE

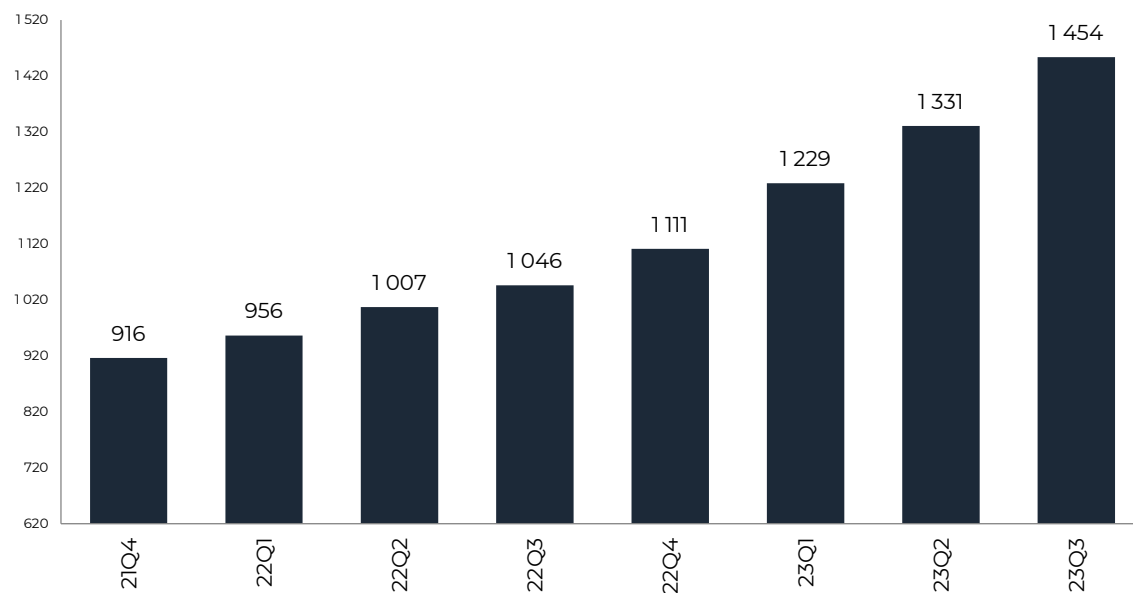
Q3 Presentation 2023

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

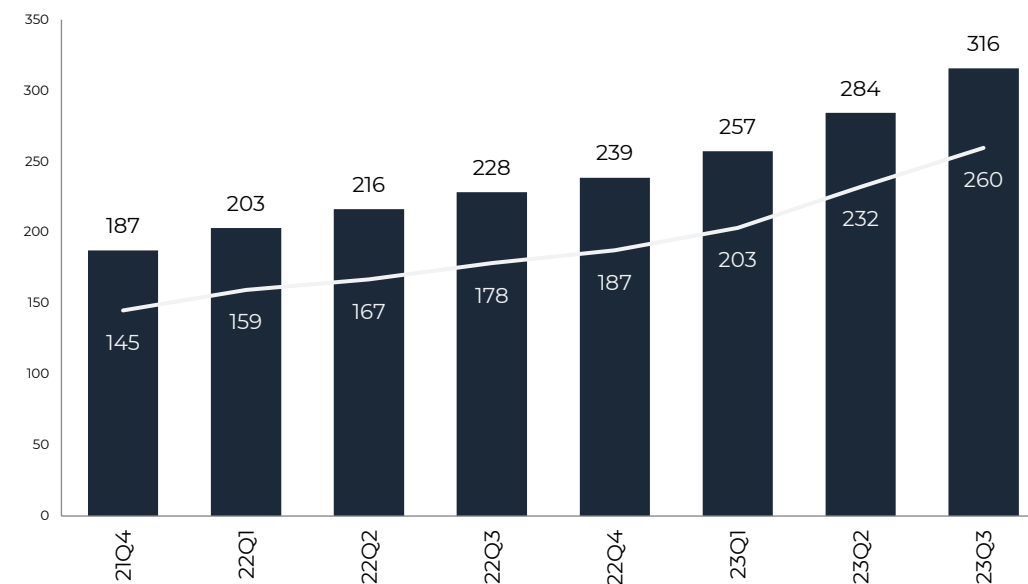


Sales and EBITDA rolling 12 months by quarter

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



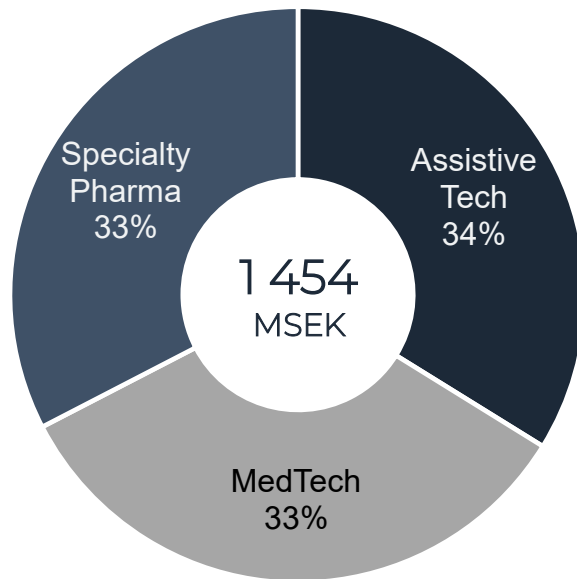
The Group's EBITDA and EBITA (line) LTM (MSEK)
excluding one-time effects



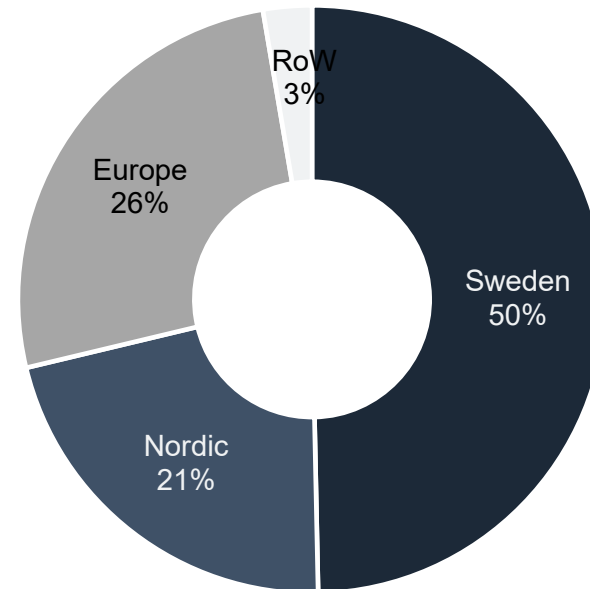
MedCap | An active investor in Life Science companies

Third Quarter 2023,

Sales by Business Area



Sales by Market



MedCap Platforms



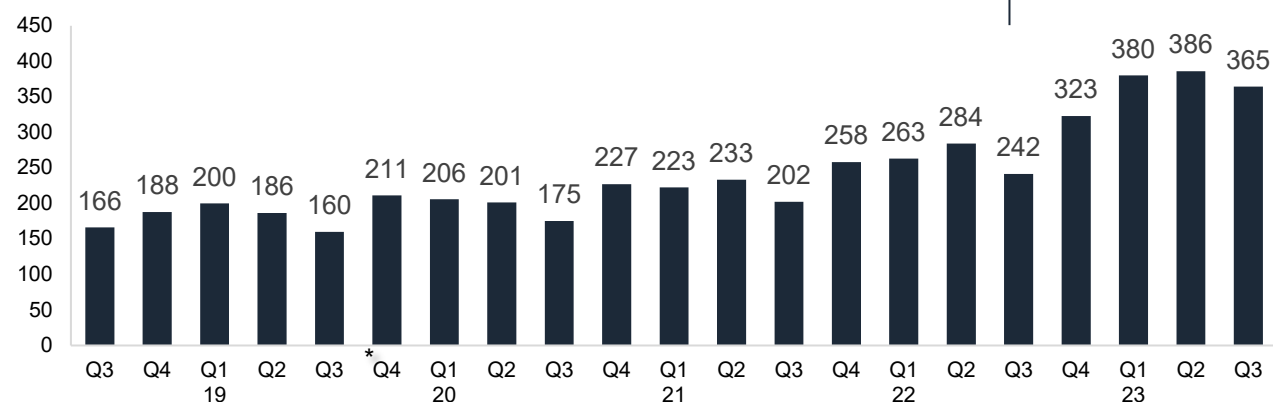
Group Highlights Q3

- Sales growth by 51%; organic above 20%
- Strong demand and good performance across the business areas
- EBITDA increased by 63%
(adj for one-time effect in Q3 '22)
- EBITDA-margin of 22%
- Good operating cash-flow and solid balance sheet; Net Debt / EBITDA ratio -0.1 (excl IFRS16)
- Creating three business areas by separating “Assistive Tech” into new BA; each a platform for further organic and M&A growth
- Well positioned for acquisitions in a weaker M&A market; good availability of potential transactions

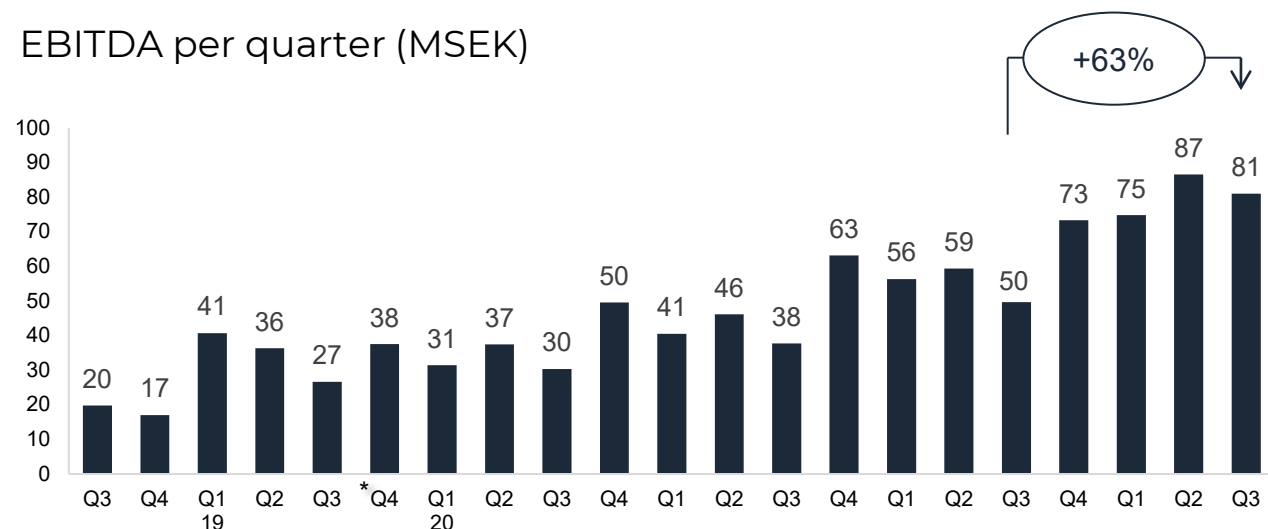


Sales and EBITDA by quarter

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)



	Q3	YTD	R12
Net Sales growth	+51%	+43%	+39%
EBITDA growth	+63%	+47%	+38%
EBITDA-margin	22%	21%	22%

Excluding one-time effects

Assistive Tech – a new business area

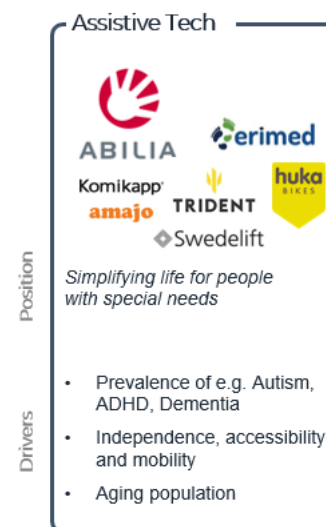


Net sales

EBITDA

16 17 18 19 20 21 22 23 YTD

16 17 18 19 20 21 22 23 YTD



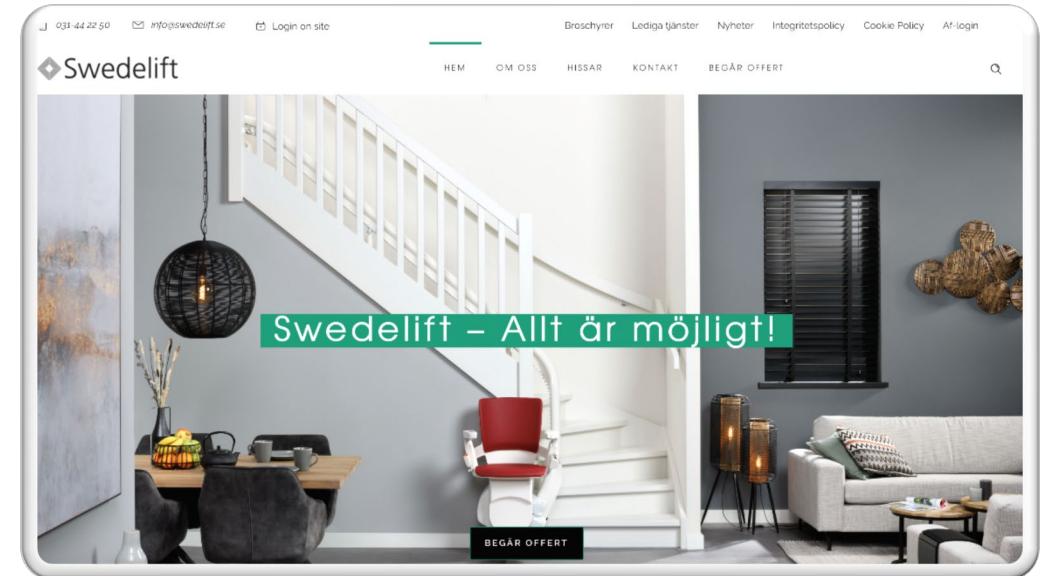
Business Area Manager Assistive Tech
CEO Abilia since 2015

Assistive Tech – a new business area

- **A cluster of companies** within the growing market for Assistive Technology and Welfare Technology
- **We accelerate the growth journey** by providing competence and structure for: Strategy & Plan, Market access, Business model and Operational Excellence in a decentralized governance model
- **We build a culture** based on Passion, Business acumen, Financial control, Sustainability and Compliance.
- This is how we take a company from a small innovative entrepreneurial business to a structured, business driven company, with **profitable growth and an innovative entrepreneurial mind-set**
- Addressing a **large and often fragmented market**

Acquisition of Swedelift

- MedCap Assistive Tech has through the subsidiary Trident Industri AB acquired Swedelift AB
- Swedelift sells and installs lifts to enable accessibility in homes and public buildings. The leading provider of lifts in its segment in Sweden
- Trident has since 1995 manufactured ramps and today has a broad offering for home adaptations and accessibility
- The acquisition enables a stronger combined offering to a larger market
- Swedelift's sales in 2022 amounted to 96 mSEK and operating profit to 9.5 mSEK
- Trident paid 47 mSEK and adjustments for net cash and working capital at closing on October 26, 2023, and 3 mSEK through a vendor note 12 months after closing
- In addition, an earn-out payment of up to 10 mSEK can be paid based on Swedelift's results until December 2024



Assistive Tech Q3

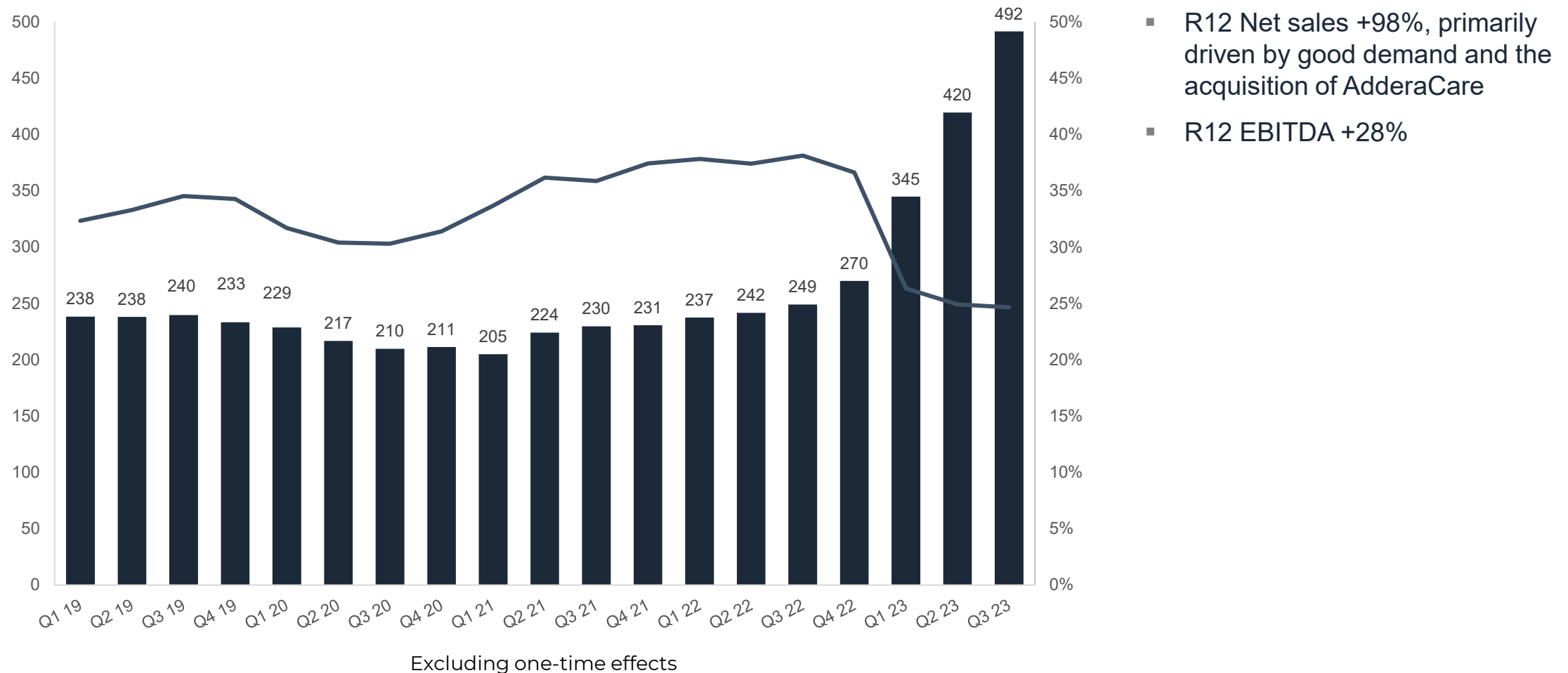
- EBITDA growth of 88%
- Margin at 28%
- Strong demand in Norway and Sweden
- Two of five Addera Care companies are now integrated in Abilia
- Trident, Huka and Erimed separate businesses within the business area but actively managed to improve both commercially and operationally
- Forming a business area with strong expertise and track-record in the Assistive Tech market
- A platform for further organic and acquisitive growth in a fragmented market

	Q3 2023		YTD	
Net Sales (MSEK)	126.1	+133%	409.2	+118%
EBITDA (MSEK)	35.6	+88%	106.6	+55%
EBITDA-margin	28%	-7 ppt	26%	-11 ppt

Excluding one-time effects

Assistive Tech | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months
MSEK



MedTech Q3

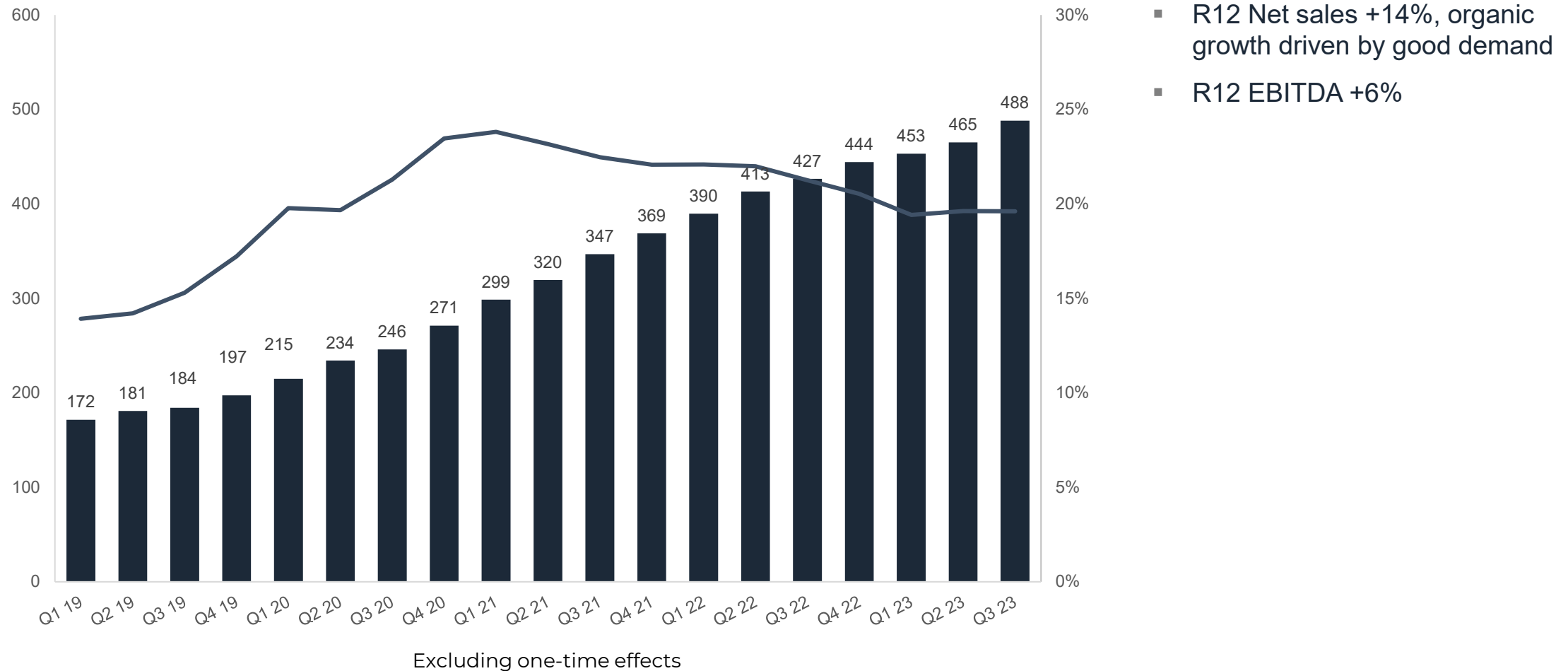
- EBITDA growth of 25%
- Margin at 18%
- Cardiolex: Increased sales of ECG systems, while lower sales of vacuum systems, F/X supports sales. Achieved MDR certification in Cardiolex Medical.
- Inpac: Strong demand and sales, intensive phase to meet customer demands and prepare for the new manufacturing site
- Multi-Ply: Good order intake, while sales was lower due to temporary lower shipments to one customer and longer lead-times in supply chain
- SurgiCube & Toul Meditech: Acquired during the quarter; Stable sales with good margin

	Q3 2023		YTD	
Net Sales (MSEK)	119.6	+24%	363.8	+14%
EBITDA (MSEK)	22.1	+25%	69.2	+7%
EBITDA-margin	18%	0.2 ppt	19%	-1.2 ppt

Excluding one-time effects

MedTech | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months
MSEK



Specialty Pharma Q3

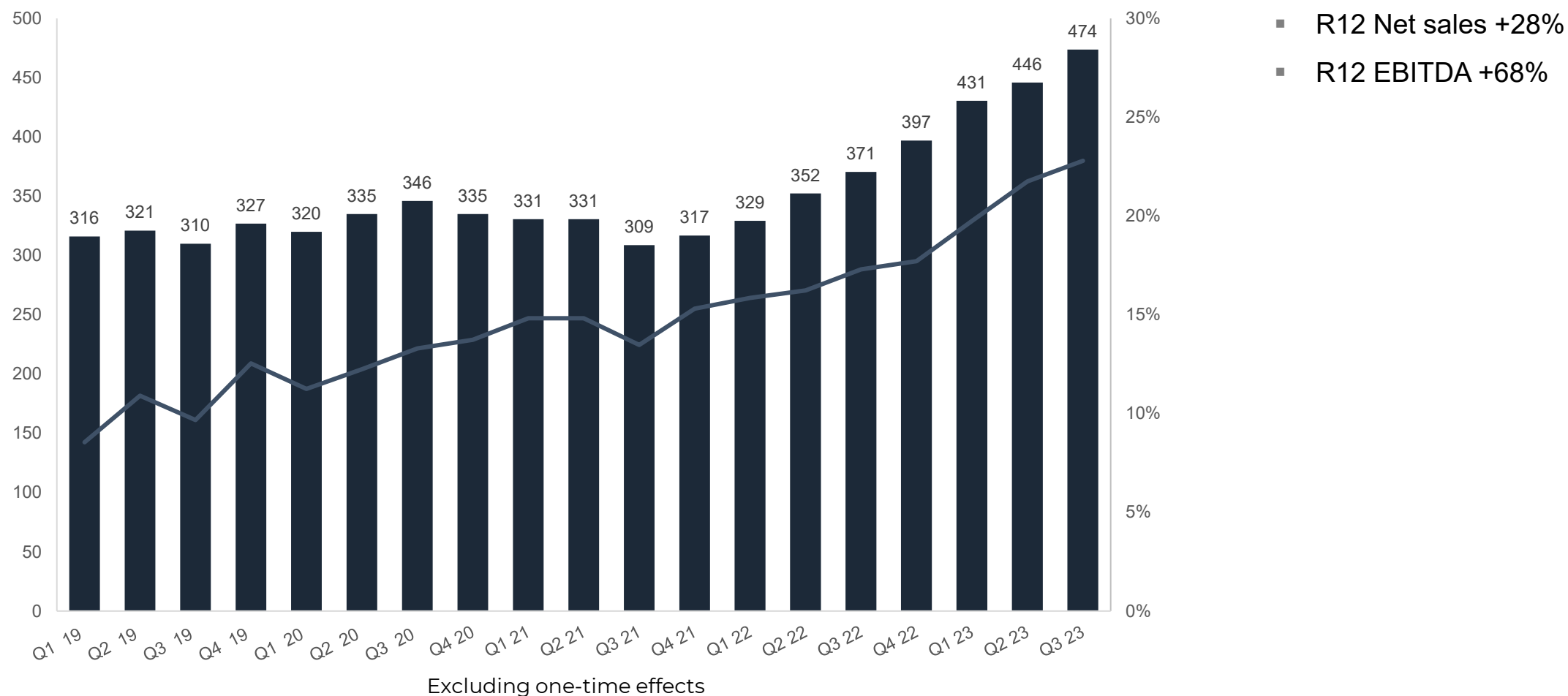
- EBITDA growth of 61%
- EBITDA margin at 25%
- Strong sales growth in the registered pharma portfolio (representing 52% of Sales)
- Growth of top 8 products by 6%, driven by Melatonin.
- Outlicensing continue to contribute to the strong sales growth; signs of increased competition may effect volumes/prices going forward
- Continued high focus on business development to broaden portfolio through licenses deals and/or acquisitions
- CDMO's external sales increased strongly (representing 23% of Sales)

	Q3 2023		YTD	
Net Sales (MSEK)	118.7	+31%	357.8	+27%
EBITDA (MSEK)	29.0	+61%	84.0	+81%
EBITDA-margin	25%	+5 ppt	24%	+7 ppt

Excluding one-time effects

Specialty Pharma | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months
MSEK



Sales development for portfolio of Specialty Pharma products

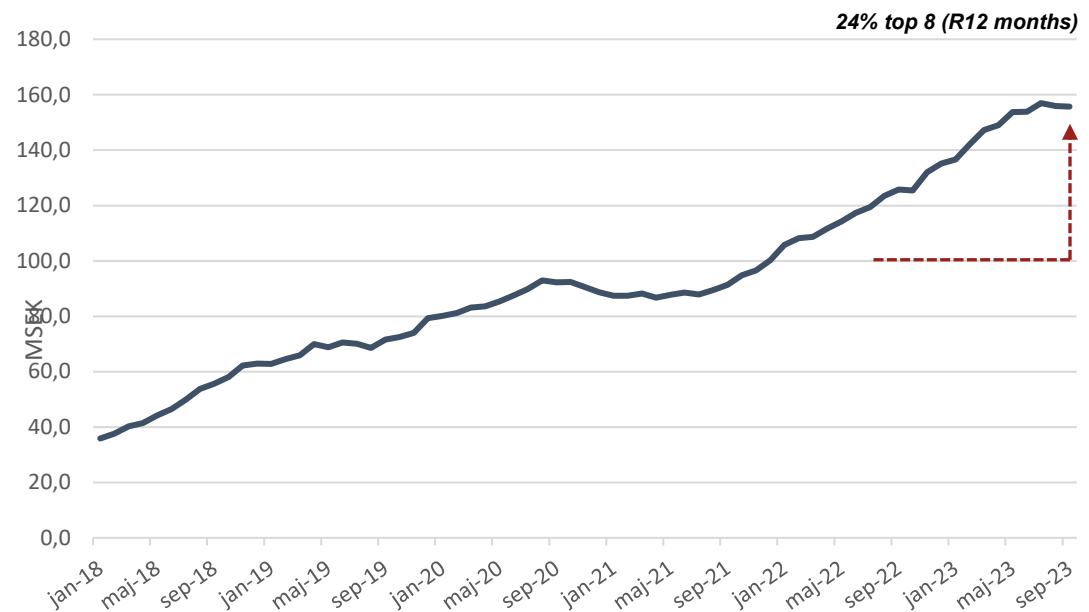
Portfolio of attractive products

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



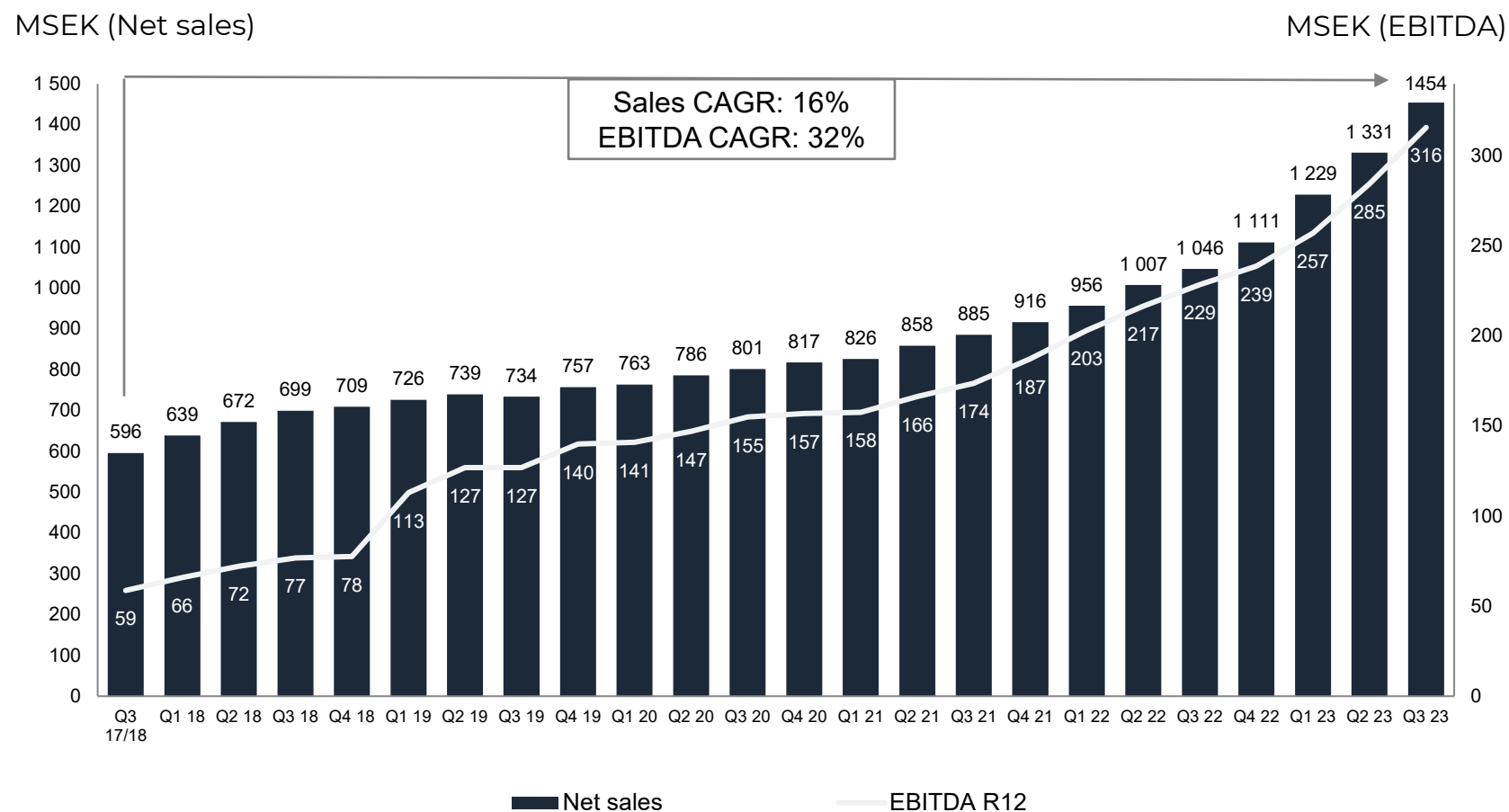
Sales development for selection of key products

R12 MSEK



Gross sales, excluding e.g. discounts

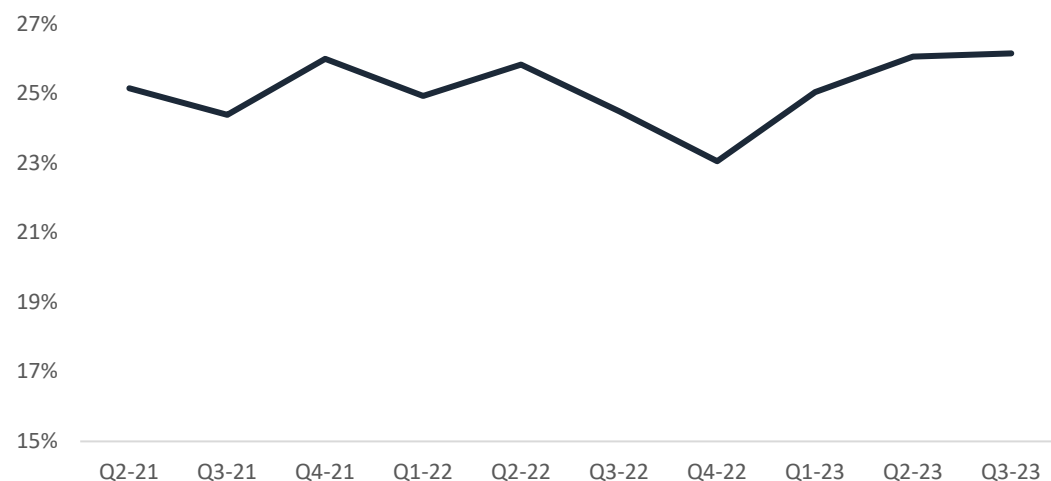
Sales and EBITDA rolling 12 months by quarter



Excluding discontinued/divested operations. IFRS16 incl. from Q1 2019 & excluding one-time effects

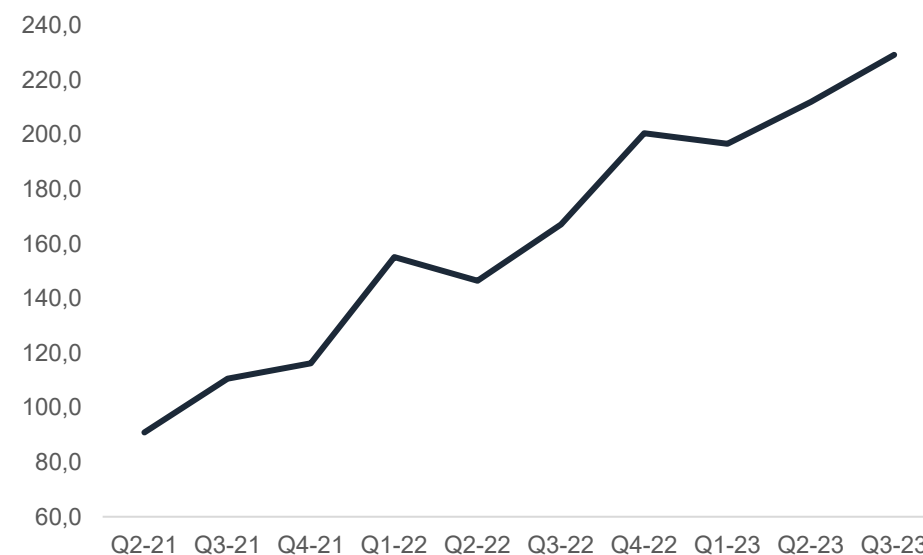
Working capital and Cash flow

Working capital/Net sales R12



Working capital defined as inventory + account receivables – account payables

Operating cash flow R12



Includes divestment of product (D-vitamin), 20 mSEK, in Q3 2022

Financial Targets

Net sales in 2023

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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