



INTERIM REPORT

JULY-SEPTEMBER 2024

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Profit growth, stronger cash flow and acquisitions

THIRD QUARTER JULY-SEPTEMBER

- The Group's net sales amounted to SEK 413.1 (364.5) million, an increase of 13 percent.
- The Group's EBITA was SEK 80.1 (66.4) million, an increase of 21 percent. Adjusted for items affecting comparability^{*)}, the increase was 4 percent or 9 percent adjusted for move related costs.
- The EBITA margin was 19.4 (18.2) percent. Adjusted for items affecting comparability^{*)}, the margin was 16.7 percent.
- Profit after tax amounted to SEK 53.3 (38.4) million.
- Earnings per share amounted to SEK 3.6 (2.6).
- Cash flow from operating activities was SEK 70.2 (61.0) million.

NINE MONTHS JANUARY-SEPTEMBER

- The Group's net sales amounted to SEK 1,332.5 (1,130.8) million, an increase of 18 percent.
- The Group's EBITA was SEK 258.7 (183.9) million, an increase of 41 percent. EBITA adjusted for items affecting comparability^{*)} amounted to 239.0 (199.3) million, an increase of 20 percent.
- The EBITA margin was 19.4 (16.3) percent. Adjusted for items affecting comparability^{*)}, the EBITA margin was 17.9 (17.6) percent.
- Profit after tax amounted to SEK 166.5 (110.0) million.
- Earnings per share amounted to SEK 11.2 (7.4).
- Cash flow from operating activities was SEK 233.6 (153.3) million.

SEK MILLION	THIRD QUARTER			JANUARY-SEPTEMBER			LTM	JAN-DEC
	2024	2023	CHANGE	2024	2023	CHANGE		
Net sales	413.1	364.5	48.6	1 332.5	1 130.8	201.7	1 789.1	1 587.4
EBITDA	95.4	81.0	14.3	301.0	227.1	73.9	405.5	331.6
EBITDA, %	23.1%	22.2%	0.8 ppt	22.6%	20.1%	2.5 ppt	22.7%	20.9%
EBITA	80.1	66.4	13.7	258.7	183.9	74.8	350.6	275.8
EBITA, %	19.4%	18.2%	1.2 ppt	19.4%	16.3%	3.2 ppt	19.6%	17.4%
Earnings per share (SEK)	3.6	2.6	1.0	11.2	7.4	3.8	15.4	11.6
Adjusted EBITA	69.1	66.4	2.8	239.0	199.3	39.7	330.9	291.2
Adjusted EBITA %	16.7%	18.2%	-1.5 ppt	17.9%	17.6%	0.3 ppt	18.5%	18.3%

For definitions and explanations, see page 33.

^{*)} Items affecting comparability consist of:

Third quarter 2024: adjustment of SEK 11.0 million to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. Second quarter 2024: adjustment of SEK 5.3 million to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions, and negative goodwill of SEK 3.5 million related to the Kompany AS acquisition.

First quarter 2023: SEK 15.4 million related to an inventory value adjustment and restructuring costs, both in connection with the acquisition of AdderaCare.

CEO'S COMMENTS

“Profit growth, stronger cash flow and acquisitions”

In the third quarter of the year, the Group continued to deliver growth in both revenues and profit, as well as a stronger cash flow.

Third quarter

Revenues increased by 13 percent, which included organic growth of 5 percent. Organic growth was 14 percent excluding the Specialty Pharma business area, which had high comparative figures for the previous year.

The Assistive Tech and MedTech business areas both showed strong revenue growth, driven by excellent organic development as well as acquisitions. As expected, Specialty Pharma's high comparative figures meant weaker development than in the previous year. Demand is expected to remain generally favourable for the Group's companies.

The Assistive Tech business area performed very well. In particular, Abilia continued to experience good demand, and signed an agreement during the quarter to acquire Picomed in Norway and Alert-It in the UK. These acquisitions enable Abilia to broaden its product portfolio and grow in markets where the company is already established. The companies are a good fit for the business area as a whole, where we are continuously working to find collaborations and synergies in the market.

MedTech showed the highest organic growth, as a result of good growth for all companies in the business area. Toul Meditech, the most recently acquired company but also the smallest in MedTech, showed very strong growth. Inpac's move to a new production facility is complete, apart from a major installation expected to take place around the end of the year, after which the old facility can be closed completely. Costs related to the move had an effect of approximately SEK 3 million on earnings for the quarter. Cardiolex and Multi-Ply made the biggest contribution to the business area's profit growth for the quarter, as a result of increased revenues and the product mix.

As expected, Specialty Pharma had a weaker quarter than in the previous year due to a lower price level for the out-licensed product Melatonin in the UK market. Several of the company's other major products performed well during the quarter. Business development continued during the quarter, with the signing of a new in-licensing agreement that will

eventually add a product to the portfolio as well as progress on a couple of potential out-licensing deals in new markets. These are smaller yet important steps in our intensive work to improve Specialty Pharma's business and margins.

Overall, the Group delivered a strong third quarter with organic and acquisitive revenue growth and an increase in earnings. EBITA for the quarter increased by 21 percent. Adjusted for items affecting comparability, as well as move related costs in Inpac, the increase was 9 percent. Good cash flow resulted in a strengthened net cash position of SEK 197 million.

Acquisitions and contingent consideration adjustment

MedCap and the Group's business areas continuously evaluate potential add-on acquisitions and new “platform acquisitions” and, based on the number of dialogues conducted during the quarter, the conditions for making acquisitions are considered good. All three business areas are well placed to make acquisitions, although the markets and acquisition targets differ.

An outstanding contingent consideration, regarding the acquisition of SurgiCube and Toul Meditech, was revaluated during the quarter and reversed to the income statement. As the acquisition is performing well and in line with MedCap's expectations, the revaluation is not negative, but rather the consequence of a well-functioning mechanism to manage differences in forecasts between buyers and sellers of companies.

In summary

The Group has reported a good quarter, with two business areas delivering very strongly and one, as expected, undergoing a period of weaker development.

We remain strongly focused on ambitious business plans and organic growth in each company in the Group, while constantly evaluating business development through both licensing and acquisitions in order to grow the Group and generate returns.

Anders Dahlberg, CEO
Stockholm
25 October 2024



THE MEDCAP GROUP IN BRIEF

MedCap acquires and develops profitable, market-leading niche life science companies, many with international growth ambitions. Operations are conducted in three business areas: Assistive Tech, 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.

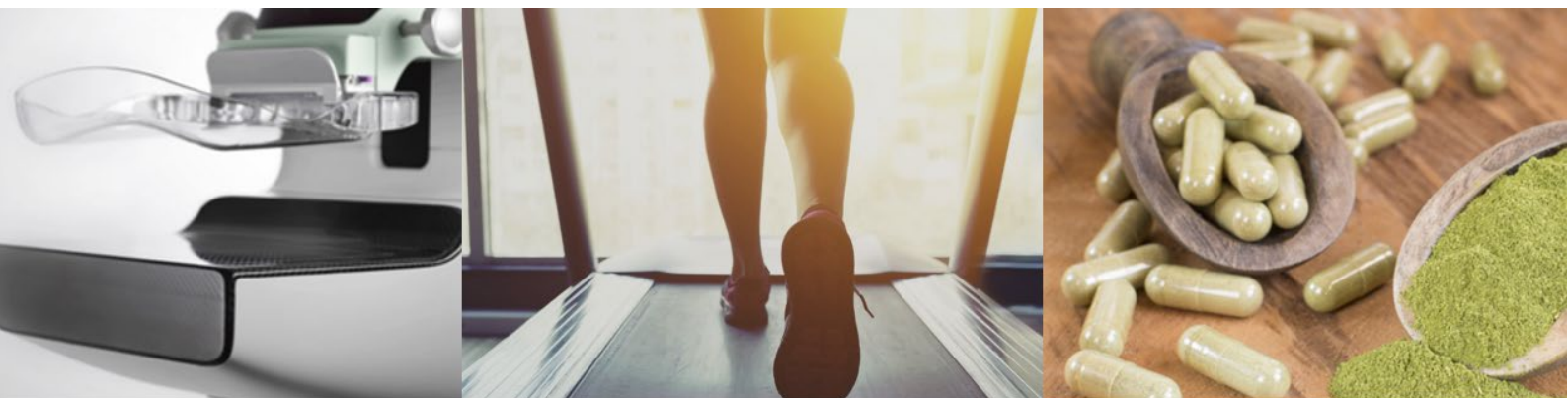
Growth through acquisitions is a key element of MedCap's business strategies and a critical component of expected future growth.

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 50-250 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.

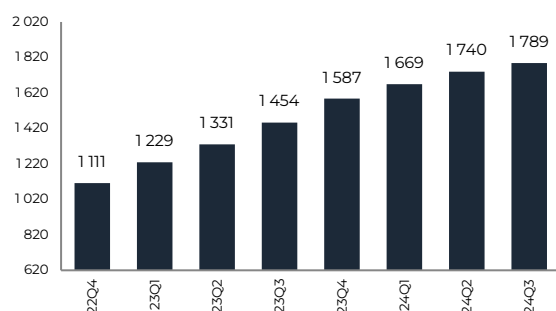
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

Further information can be found at: www.medcap.se

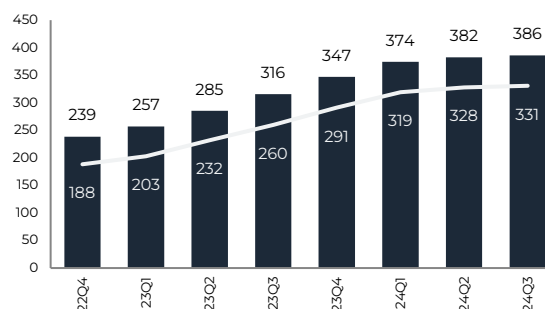


NET SALES AND EARNINGS

The Group's net sales LTM (SEK million) excluding items affecting comparability



The Group's EBITDA and EBITA (line) LTM (SEK million) excluding items affecting comparability



JULY-SEPTEMBER

Net sales

Net sales for the third quarter increased by 13 percent to SEK 413.1 (364.5) million. The growth was partly driven by the acquisitions of Swedelift, SurgiCube and Toul Meditech, and Kompany AS but also by strong organic growth in several of the Group's companies, mainly due to increased demand for existing products. Organic growth was 14 percent excluding the Specialty Pharma business area, which had high comparative figures for the previous year.

Adjusted for currency effects, net sales increased by 15 percent.

Earnings

EBITA for the third quarter increased by 21 percent to SEK 80.1 (66.4) million. During the quarter, a further adjustment of SEK 11.0 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions.

Adjusted for this item affecting comparability, EBITA increased by 4 percent.

Earnings were positively affected by the quarter's sales growth, which was offset by weaker growth for Specialty Pharma as a result of a new price level in the UK market.

The EBITA margin was 19.4 (18.2) percent. Adjusted for items affecting comparability, the EBITA margin was 16.7 percent.

Net financial items amounted to SEK -0.8 (-2.4) million and include discounting and translation effects of SEK -0.8 (-0.4) million related to additional consideration, and unrealised currency effects.

Recognised tax for the third quarter amounted to SEK -11.6 (-12.6) million. Recognised tax as a proportion of profit before tax was 17.9 percent. The deviation from 20.6 percent is mainly due to non-taxable income related to the contingent consideration liability adjustment.

Seasonal effects

The Group's operations are affected by seasonal fluctuations owing to holiday periods. The third quarter is normally weaker than the rest of the year.

NET SALES AND EARNINGS

JANUARY-SEPTEMBER

Net sales

Net sales for the period January-September increased by 18 percent to SEK 1,332.5 (1,130.8) million. The growth was partly driven by the acquisitions of Swedelift, SurgiCube and Toul Meditech, and Kompany AS but also by strong organic growth in several of the Group's companies, mainly due to increased demand for existing products. Organic growth was 16 percent excluding the Specialty Pharma business area, which had high comparative figures for the previous year.

Adjusted for currency effects, net sales increased by 18 percent.

Earnings

EBITA for the period January-September increased by 41 percent to SEK 258.7 (183.9) million. Adjusted EBITA, excluding items affecting comparability, increased by 20 percent to 239.0 (199.3) million. During the period, a total adjustment of SEK 16.3 million was made to the contingent consideration liability related to the acquisition of SurgiCube and Toul Meditech, and negative goodwill of SEK 3.5 million related to the acquisition of Kompany AS was recognised.

Earnings were positively affected by the quarter's sales growth, which was offset by lower sales and a lower gross margin for Specialty Pharma due to lower prices and volumes to the UK market.

The EBITA margin was 19.4 (16.3) percent. The adjusted EBITA margin was 17.9 (17.6) percent.

Net financial items for the period amounted to SEK -6.7 (-4.9) million and include discounting and translation effects of SEK -2.9 (-0.4) million related to additional consideration, and unrealised currency effects.

Recognised tax as a proportion of profit before tax was 20.3 percent. The deviation from 20.6 percent is mainly due to non-taxable income related to the contingent consideration liability adjustment, which was offset by differences in tax rates in foreign subsidiaries.



FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities in the period January-September amounted to SEK 233.6 (153.3) million.

Cash flow from investing activities amounted to SEK -62.7 (-95.9) million and includes the acquisition of Kompany AS, SEK -17.3 million, and investments due to the increase in capacity and installation in Inpac's new factory in Lund.

Cash flow from financing activities was SEK -68.5 (-98.7) million. The difference from the previous year is mainly due to higher repayments in the comparative period.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 287.7 (193.9) million.

Net debt amounted to SEK 75.0 (117.9) million. Net debt, excl. IFRS 16, amounted to SEK -196.6 (-37.4) million. Net debt/EBITDA was 0.2 (0.4) incl. IFRS 16 and -0.5 (-0.1) excl. IFRS 16.

The equity/assets ratio was 63 (61) percent.

Changes in equity

The Group's equity on 30 September was SEK 1,198.1 (982.7) million, distributed as follows: 1,193.1 (977.5) million attributable to Parent Company shareholders and SEK 4.9 (5.2) million attributable to non-controlling interests.

The number of shares on 30 September was 14,807,353. With a quotient value of SEK 0.4 per share, the Company's share capital at the end of September was SEK 5,922,941. Basic equity per share was SEK 80.6 (66.0) and diluted equity per share was SEK 79.8 (65.8).

Employees

The average number of employees was 534 (469). The increase was an effect of the Toul Meditech, Swedelift and Kompany acquisitions as well as increased volumes in the Group's production units.

Material risks

Material risks and uncertainties for the Group and Parent Company include business risks in the form of exposure to a particular sector (pharmaceuticals, medical technology and assistive 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 sales and purchases of products and materials, and an operational risk in the form of loss of major customers.

Geopolitical changes may affect both demand and international supply chains. Rising energy prices may affect manufacturing units in particular, and are offset by consumption-saving measures. Inflation and cost increases could affect the profitability of the Group's companies if the increases cannot be passed on as price increases to customers to the same extent. A slowdown in the economy could affect demand for the Group's companies. More information can be found in the Company's most recent annual report.

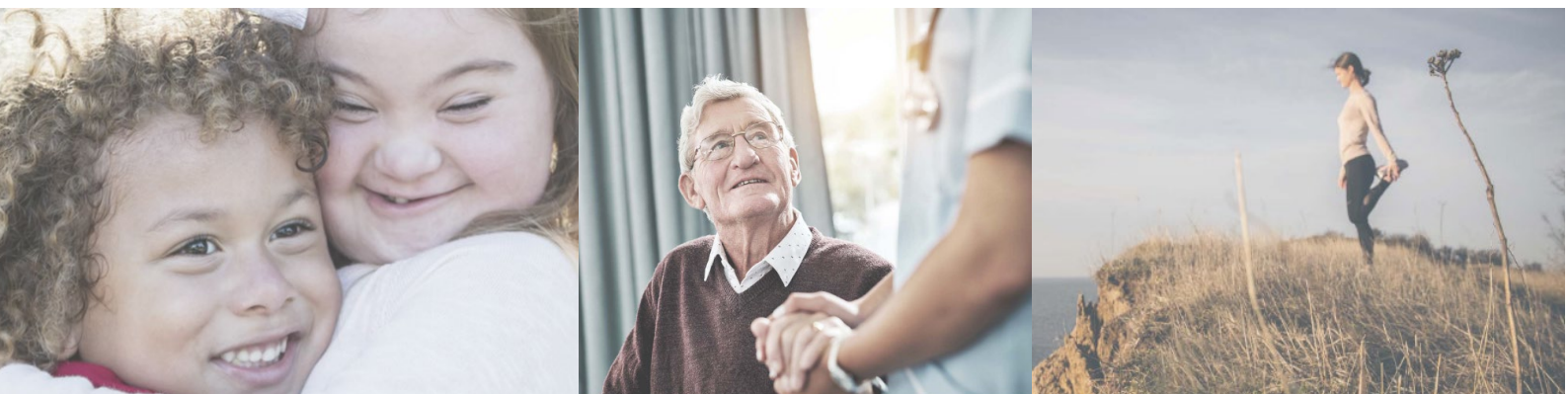
FINANCIAL POSITION AND OTHER INFORMATION

Related-party transactions

Transactions between the Parent Company and Group companies during the period January-September amounted to SEK 26.3 (27.0) million. The transactions consisted of management fees, re-invoiced costs and interest.

Significant events after the end of the period

No significant events have occurred since the end of the period.



ASSISTIVE TECH BUSINESS AREA

The companies within Assistive Tech mainly sell assistive devices and welfare technology. The customer offering includes both digital and physical aids in areas such as cognition, communication, environmental control, alarms, mobility, accessibility and orthopaedic aids. Customers include regions, municipalities, healthcare providers, property owners and users. The Assistive Tech business area includes the operating companies Abilia, Erimed, Huka, Swedelift and Trident.

SEK MILLION	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2024	2023		2024	2023			
Net sales	167.7	126.1	41.6	552.4	409.2	143.1	733.6	590.5
EBITDA	44.8	35.6	9.2	162.0	91.2	70.8	216.8	146.0
EBITDA margin	26.7%	28.3%	-1.5 ppt	29.3%	22.3%	7.0 ppt	29.6%	24.7%
EBITA	40.9	30.9	10.0	150.4	77.3	73.0	202.1	129.1
EBITA margin	24.4%	24.5%	-0.1 ppt	27.2%	18.9%	8.3 ppt	27.6%	21.9%
Adjusted EBITA	40.9	30.9	10.0	146.9	92.7	54.2	198.7	144.5
Adjusted EBITA %	24.4%	24.5%	-0.1 ppt	26.6%	22.7%	3.9 ppt	27.1%	24.5%

JULY-SEPTEMBER

Net sales

The Assistive Tech business area performed well, continuing to deliver strong growth in the third quarter. Net sales increased by 33 percent to SEK 167.7 (126.1) million, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 40.9 (30.9) million, an increase of 32 percent. Sales growth and acquisitions were the main contributors to the earnings improvement.

Abilia

Abilia increased its sales through continued good organic growth combined with acquisitions. During the quarter, an agreement was signed to acquire Picomed in Norway and Alert-it in the UK, which provide products in several areas related to Abilia, such as alarms, cognition and environmental control, and other assistive devices. The transaction is expected to be closed during the fourth quarter, which is slightly later than previously communicated.

Erimed, Huka, Swedelift & Trident

The companies, which offer products for mobility, accessibility and orthopaedics, experienced good demand in most areas, apart from products for construction, but there were also some challenges with lead times. Swedelift and Trident are currently working closely together to strengthen their joint offering and sales in the Swedish market.

ASSISTIVE TECH BUSINESS AREA

JANUARY-SEPTEMBER

Net sales

The business area's net sales amounted to SEK 552.4 (409.2) million, an increase of 35 percent, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 150.4 (77.3) million, which is 94 percent higher than in the previous year. Adjusted EBITA was SEK 146.9 (92.7) million, which is 58 percent higher than in the previous year. The item affecting comparability is negative goodwill of SEK 3.5 million related to the acquisition of Kompany AS, which took place at the end of the first quarter.

Sales growth was the main contributor to the improvement in earnings, but operational improvements also produced results.



MEDTECH BUSINESS AREA

The MedTech companies are mainly engaged in the sale of various medical technology products and services. The customer offering includes medical devices and software, components for medical device manufacturers, and packaging solutions for life science products. Customers are mainly regions, hospitals and companies engaged in medtech, nutrients and pharmaceuticals. The MedTech business area includes the operating companies Cardiolex, Inpac, Multi-Ply, SurgiCube and Toul Meditech.

SEK MILLION	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2024	2023		2024	2023			
Net sales	142.9	119.6	23.3	454.6	363.8	90.8	602.5	511.7
EBITDA	38.9	22.1	16.8	106.9	69.2	37.7	136.6	99.0
EBITDA margin	27.2%	18.5%	8.8 ppt	23.5%	19.0%	4.5 ppt	22.7%	19.3%
EBITA	32.6	16.8	15.8	91.0	53.9	37.0	115.5	78.4
EBITA margin	22.8%	14.0%	8.7 ppt	20.0%	14.8%	5.2 ppt	19.2%	15.3%
Adjusted EBITA	21.6	16.8	4.8	74.7	53.9	20.8	99.2	78.4
Adjusted EBITA %	15.1%	14.0%	1.1 ppt	0.2	0.1	1.6 ppt	16.5%	15.3%

JULY-SEPTEMBER

Net sales

The MedTech business area delivered good growth in the third quarter. Net sales increased by 19 percent to SEK 142.9 (119.6) million.

Demand was good for all companies, which all increased their sales. Both Toul Meditech and Multi-Ply showed particularly strong growth in the quarter.

Earnings

The business area's EBITA was SEK 32.6 (16.8) million, which is 94 percent higher than in the previous year. During the quarter, a further adjustment of SEK 11.0 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. Adjusted EBITA was SEK 21.6 (16.8) million, an increase of 29 percent. Sales growth, product mix and, to some extent, acquisitions contributed to the earnings improvement.

Cardiolex

Cardiolex showed good growth and a good earnings trend, driven by the German operations. Activities aimed at reaching more customers with the company's digital offerings in Germany continued.

Inpac

Inpac delivered good sales growth, with most of the production now in the new facility. There now only remains a major installation around the end of the year, after which the old facility can be closed completely. Costs related to the move had an effect of approximately SEK 3 million on earnings for the quarter.

MEDTECH BUSINESS AREA

Multi-Ply

Multi-Ply showed strong sales growth and delivered significantly better earnings than in the previous year.

Toul Meditech

Demand for the company's main product continues to strengthen and the result was significantly higher than in the previous year, even though the company is a small part of the business area. The Dutch operations were incorporated into the Swedish company during the quarter in order to simplify administration.

JANUARY-SEPTEMBER

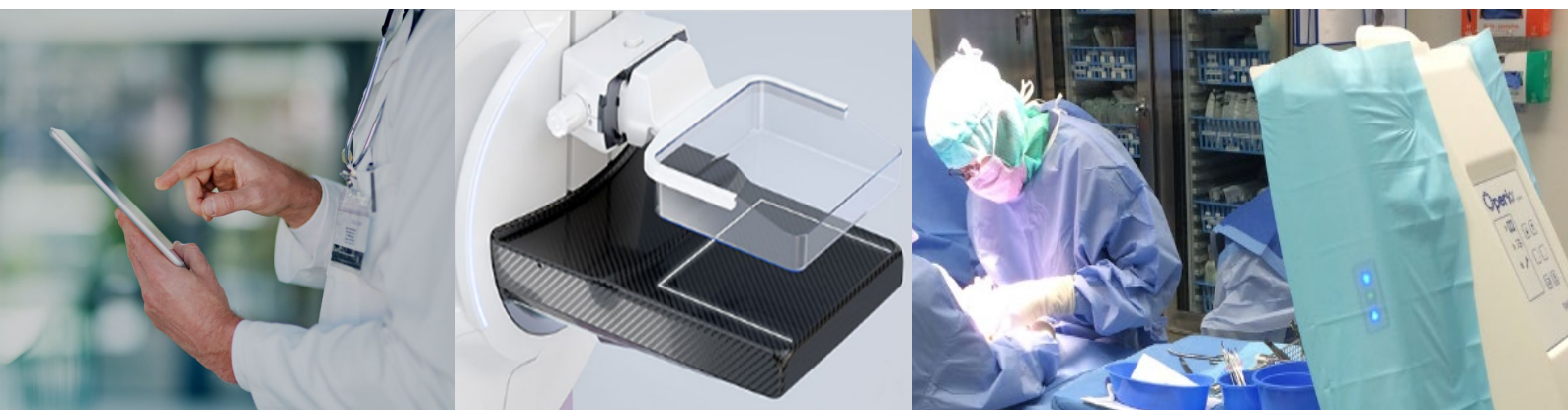
Net sales

Net sales for the period January-September amounted to SEK 454.6 (363.8) million, an increase of 25 percent compared with the previous year, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 91.0 (53.9) million, which is 69 percent higher than in the previous year. During the period, a total adjustment of SEK 16.3 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. Adjusted EBITA was SEK 74.7 (53.9) million, which is 38 percent higher than in the previous year.

It was mainly the sales growth and, to some extent, acquisitions that contributed to the improvement in earnings.



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	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2024	2023		2024	2023			
Net sales	102.5	118.7	-16.2	325.6	357.8	-32.2	453.0	485.3
EBITDA	16.6	29.0	-12.5	48.0	84.0	-36.0	74.1	110.0
EBITDA margin	16.2%	24.5%	-8.3 ppt	14.8%	23.5%	-8.7 ppt	16.3%	22.7%
EBITA	11.7	24.4	-12.7	33.6	70.1	-36.6	55.4	91.9
EBITA margin	11.4%	20.6%	-9.2ppt	10.3%	19.6%	-9.3 ppt	12.2%	18.9%

JULY-SEPTEMBER

Net sales

The Specialty Pharma business area reported net sales of SEK 102.5 (118.7) million for the third quarter, a decline of 14 percent compared with the previous year, which was due to lower prices and volumes to the UK market.

Earnings

EBITA was SEK 11.7 (24.4) million, which is 52 percent lower than in the previous year. The EBITA margin was 11.4 (20.6) percent. The decline was largely due to new price levels and lower royalties in the UK market.

Unimedic Pharma AB

Sales in Unimedic Pharma's registered pharmaceutical portfolio showed a decline and accounted for 52 percent of the business area's total sales.

The portfolio of eight key pharmaceuticals (excluding royalties) grew by 12 percent during the quarter. As expected,

the lower price level for Melatonin in the UK market led to lower royalty revenue and profitability for the business area as a whole compared with the previous year.

Business development continued during the quarter, with the signing of a new in-licensing agreement that will eventually add a product to the portfolio and progress on a couple of potential out-licensing deals in new markets. These are smaller but important steps in increasing the pace of business development in order to broaden the company's portfolio and improve margins.

Volumes of unlicensed pharmaceuticals were slightly weaker and accounted for 27 percent of the business area's total sales.

Unimedic AB

Deliveries were lower from Unimedic AB's contract manufacturing (CDMO), which accounted for 21 percent of the business area's total external sales. The decline in sales is considered to be mainly attributable to the phasing of deliveries rather than changes in demand.

SPECIALTY PHARMA BUSINESS AREA

JANUARY-SEPTEMBER

Net sales

Net sales for the period January-September amounted to SEK 325.6 (357.8) million, a decline of 9 percent compared with the previous year, which was due to lower prices and volumes to the UK market.

Earnings

The business area's EBITA was SEK 33.6 (70.1) million, which is 52 percent lower than in the previous year. The decline in earnings was mainly due to the lower net sales, but the new price level in the UK market also played a significant part and led to a reduced gross margin.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
		2024	2023	2024	2023	2023
Net sales	1	413.1	364.5	1 332.5	1 130.8	1 587.4
Other operating income		12.9	3.7	26.5	11.4	16.4
		426.0	368.1	1 359.1	1 142.2	1 603.8
Work performed by the Company and capitalised		3.1	2.8	10.7	7.6	10.7
Raw materials and consumables		-176.9	-150.5	-550.3	-476.3	-663.8
Change in inventories		-1.5	-2.3	-6.6	-3.9	-7.6
Other external costs		-50.6	-41.6	-168.4	-136.0	-188.3
Personnel expenses		-102.7	-93.0	-338.4	-298.1	-412.8
Other operating expenses		-2.0	-2.6	-5.1	-8.4	-10.6
Operating profit before depreciation, amortisation and impairment (EBITDA)		95.4	81.0	301.0	227.1	331.6
Depreciation and impairment of property, plant and equipment		-15.2	-14.6	-42.3	-43.1	-55.8
Operating profit before amortisation and impairment of intangible assets (EBITA)		80.1	66.4	258.7	183.9	275.8
Amortisation and impairment of intangible assets		-14.4	-13.0	-43.2	-35.2	-48.3
Operating profit (EBIT)		65.7	53.4	215.5	148.7	227.5
Finance income		3.7	1.5	7.5	6.6	10.4
Finance costs		-4.3	-3.9	-14.0	-11.5	-15.6
Net financial items		-0.8	-2.4	-6.7	-4.9	-5.2
Profit before tax		64.9	51.0	208.8	143.8	222.3
Income tax		-11.6	-12.6	-42.4	-33.8	-49.8
Profit for the year		53.3	38.4	166.5	110.0	172.5

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
		2024	2023	2024	2023	2023
Profit for the year attributable to						
Parent Company shareholders		52.9	38.3	165.8	110.0	172.2
Non-controlling interests		0.4	0.1	0.7	0.0	0.3
Earnings per share, calculated based on profit attributable to Parent Company shareholders:						
Basic earnings per share, SEK		3.6	2.6	11.2	7.4	11.6
Diluted earnings per share, SEK		3.5	2.6	11.1	7.4	11.6
Number of shares before dilution		14 807 353	14 807 353	14 807 353	14 807 353	14 807 353
Number of shares after dilution		14 957 682	14 861 408	14 938 164	14 851 591	14 856 549
Dilution		150 329	54 055	130 811	44 238	49 196

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
		2024	2023	2024	2023	2023
Profit for the year		53.3	38.4	166.5	110.0	172.5
Items that may be reclassified to profit or loss:						
Translation differences in foreign operations		-7.4	-5.9	4.5	12.2	-7.5
Comprehensive income for the year		45.9	32.5	171.0	122.2	165.0
Comprehensive income attributable to:						
Parent Company shareholders		45.6	29.9	170.3	119.3	164.7
Non-controlling interests		0.3	2.6	0.7	2.9	0.3

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2024	2023	2023
		30 SEPTEMBER	30 SEPTEMBER	31 DECEMBER
ASSETS				
Non-current assets				
Goodwill		342.8	322.1	339.9
Other intangible assets		287.9	285.4	309.3
Property, plant and equipment		119.9	100.5	101.8
Right-of-use assets		262.7	150.4	142.1
Financial assets		0.5	0.4	0.4
Deferred tax asset		6.7	5.6	3.4
		1 020.5	864.3	897.0
Current assets				
Inventories		266.8	266.9	276.7
Current tax asset		19.0	9.0	9.3
Trade and other receivables		300.1	268.3	291.0
Cash and cash equivalents		287.7	193.9	188.2
		873.7	738.1	765.2
TOTAL ASSETS		1 894.1	1 602.4	1 662.2

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2024	2023	2023
		30 SEPTEMBER	30 SEPTEMBER	31 DECEMBER
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders		1 193.1	977.5	1 022.9
Equity attributable to non-controlling interests		4.9	5.2	4.2
TOTAL EQUITY		1 198.1	982.7	1 027.1
Non-current liabilities				
Liabilities to credit institutions	2.4	54.0	84.0	72.0
Other non-current liabilities	0	0.5	20.5	28.8
Liabilities related to right-of-use assets		242.1	125.7	120.2
Provisions		4.6	6.4	4.4
Deferred tax liabilities		62.9	63.2	66.7
		364.1	299.7	292.1
Current liabilities				
Liabilities to credit institutions	2.4	21.9	52.0	42.0
Liabilities related to right-of-use assets		29.5	29.6	27.0
Current tax liabilities		41.9	39.5	46.7
Trade and other payables	4	238.6	198.8	227.3
		331.9	320.0	343.0
TOTAL EQUITY AND LIABILITIES		1 894.1	1 602.4	1 662.2

FINANCIAL STATEMENTS

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 2023	856.3	2.4	858.7
Profit for the year	110.0	0.0	110.0
Other comprehensive income	9.3	2.8	12.2
Comprehensive income for the period	119.3	2.9	122.2
Option premiums	1.8	–	1.8
Equity, 30 September 2023	977.4	5.2	982.7
Equity, 1 January 2024	1 022.9	4.2	1 027.1
Profit for the year	165.8	0.7	166.5
Other comprehensive income	4.5	0.1	4.5
Comprehensive income for the period	170.3	0.7	171.0
Equity, 30 September 2024	1 193.1	4.9	1 198.1

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION		THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
	Note	2024	2023	2024	2023	2023
Cash flow from operating activities						
Operating profit before financial items		65.7	53.4	215.5	148.7	227.5
Depreciation, amortisation and impairment		29.7	27.6	85.5	78.3	104.0
Other non-cash items		-7.9	-3.4	-21.6	9.0	1.0
Interest received		2.2	2.7	5.9	5.3	6.6
Interest paid		-1.8	-1.7	-4.4	-6.4	-8.5
Income tax paid		-11.3	-4.1	-64.3	-24.7	-33.3
Cash flow from operating activities before changes in working capital		76.6	74.5	216.5	210.3	297.3
Increase/decrease in inventories		9.2	-11.2	31.1	-38.1	-47.2
Increase/decrease in operating receivables		1.5	8.3	-6.9	7.5	-8.3
Increase/decrease in operating liabilities		-17.1	-10.6	-7.2	-26.4	-13.9
Cash flow from operating activities		70.2	61.0	233.6	153.3	228.0
Cash flow from investing activities						
Acquisition of subsidiaries	3	0.0	-69.3	-17.3	-69.1	-113.1
Purchase of property, plant and equipment		-7.3	-5.4	-30.9	-14.6	-22.1
Purchase of intangible assets		-3.8	-3.5	-14.5	-12.3	-17.2
Increase/decrease in current financial assets		-	-	0.0	0.1	0.1
Cash flow from investing activities		-11.1	-78.2	-62.7	-95.9	-152.3
Cash flow from financing activities						
Repayments		-22.8	-10.4	-47.9	-65.1	-84.6
Option premiums		-	-	-	1.8	1.8
Increase/decrease in short-term credit		-7.3	-0.8	-20.6	-35.4	-36.9
Cash flow from financing activities		-30.2	-11.2	-68.5	-98.7	-119.7
Decrease/increase in cash and cash equivalents		28.9	-28.4	102.4	-41.3	-43.9
Cash and cash equivalents at beginning of period		262.8	223.3	188.2	236.2	236.2
Exchange difference in cash and cash equivalents		-4.0	-1.0	-2.9	-1.0	-4.1
Cash and cash equivalents at end of period		287.7	193.9	287.7	193.9	188.2

One acquisition, Kompany AS, has been made during the year, see note 3.

FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK MILLION	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
	2024	2023	2024	2023	2023
Net sales	3.0	3.0	10.5	9.8	13.8
Other income	1.3	1.2	1.4	1.5	1.6
Total	4.3	4.2	11.9	11.3	15.5
Other external costs	-3.8	-2.8	-8.1	-6.9	-9.0
Personnel expenses	-2.6	-3.8	-9.7	-11.8	-16.5
Depreciation/amortisation	-0.1	-0.1	-0.2	-0.2	-0.3
Operating profit	-2.2	-2.5	-6.0	-7.5	-10.3
Interest and similar income	10.4	8.6	27.7	26.2	36.5
Interest and similar expenses	-2.0	-1.6	-5.2	-4.3	-5.6
Profit before appropriations and tax	6.2	4.6	16.5	14.4	20.5
Group contributions	–	–	–	–	7.7
Profit for the year	6.2	4.6	16.4	14.4	28.2

The Parent Company's net sales consist of invoiced management fees. Internal interest accounted for SEK 15.8 (17.2) million of profit before appropriations and tax for the period January-September.

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2024	2023	2023
		30 SEPTEMBER	30 SEPTEMBER	31 DECEMBER
ASSETS				
Non-current assets				
Intangible assets		0.2	0.4	0.3
Financial assets		574.1	566.4	574.1
		574.3	566.9	574.5
Current assets				
Trade and other receivables		2.9	2.5	1.7
Receivables from Group companies		6.5	6.8	9.1
Cash pool receivables from Group companies		57.6	65.3	54.3
Cash and cash equivalents		213.4	155.0	139.2
		280.4	229.7	204.3
TOTAL ASSETS		854.7	796.6	778.8
EQUITY AND LIABILITIES				
Restricted equity				
Unrestricted equity		40.0	40.0	40.0
TOTAL EQUITY		670.1	639.8	653.6
Non-current liabilities				
Liabilities to Group companies		1.3	1.3	1.3
		1.3	1.3	1.3
Current liabilities				
Cash pool liabilities to Group companies		177.1	147.9	113.7
Liabilities to Group companies		0.1	–	0.3
Current tax liabilities		–	–	–
Trade and other payables	4	6.1	7.6	9.8
		183.4	155.5	123.8
TOTAL EQUITY AND LIABILITIES		854.7	796.6	778.8

There were no investments in intangible assets and property, plant and equipment during the period or comparative period.

DECLARATION BY THE BOARD OF DIRECTORS

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, 25 October 2024

MedCap AB (publ)

Karl Tobieson
Chairman of the Board

Otto Ankarcrona
Board member

Malin Enarson
Board member

David Jern
Board member

Lena Söderström
Board member

Anna Törner
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 25 October.

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 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
www.medcap.se

FINANCIAL CALENDAR

Year-end Report 2024, 31 January 2025
Interim Report 1 2025, 29 April 2025
Interim Report 2 2025, 23 July 2025
Interim Report 3 2025, 24 October 2025

AUDITOR'S REVIEW REPORT



Review report

To the Board of Directors of MedCap AB (publ)

Corp. ID 556617-1459

Introduction

We have reviewed the condensed interim financial information (interim report) for MedCap AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent in accordance with the Annual Accounts Act.

Stockholm, 25 October 2024

KPMG AB

Fredrik Sjölander

Authorised Public Accountant

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 2024 have had any material impact on the Group's financial statements.

NOTES

Note 1 Operating segments

Management has established operating segments 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 disclosed derive their revenues primarily from the sale and production of assistive technology, medical devices, software and components, packaging and pharmaceuticals.

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
THIRD QUARTER										
Segment net sales	167.7	126.1	142.9	119.6	102.5	118.7	–	–	413.1	364.5
EBITDA	44.8	35.6	38.9	22.1	16.6	29.0	-5.0	-5.7	95.4	81.0
Depreciation/amortisation of property, plant and equipment and intangible assets	-11.8	-10.1	-10.7	-9.3	-6.7	-7.1	-0.6	-1.2	-29.7	-27.6
Operating profit	33.1	25.6	28.3	12.8	9.9	22.0	-5.5	-6.9	65.7	53.4
Finance income and costs	-2.0	-3.3	-4.2	-2.2	-3.0	-4.1	8.5	7.1	-0.8	-2.4
Profit before tax	31.1	22.3	24.1	10.6	6.8	17.9	2.9	0.2	64.9	51.0

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
JANUARY-SEPTEMBER										
Segment net sales	552.4	409.2	454.6	363.8	325.6	357.8	–	–	1 332.5	1 130.8
EBITDA	162.0	91.2	106.9	69.2	48.0	84.0	-15.9	-17.4	301.0	227.1
Depreciation/amortisation of property, plant and equipment and intangible assets	-35.0	-28.4	-28.8	-24.9	-20.2	-21.8	-1.6	-3.3	-85.5	-78.3
Operating profit	127.1	62.8	78.1	44.4	27.9	62.3	-17.6	-20.7	215.5	148.7
Finance income and costs	-7.5	-7.3	-13.1	-10.4	-8.7	-9.3	22.7	22.1	-6.7	-4.9
Profit before tax	119.6	55.5	65.0	34.0	19.1	53.0	5.1	1.4	208.8	143.8

NOTES

Note 1 Operating segments (cont'd)

Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
THIRD QUARTER	2024	2023	2024	2023	2024	2023	2024	2023
Pharmaceuticals	–	–	0.9	2.2	98.5	116.9	99.4	119.0
Assistive technology	167.1	125.6	–	–	–	–	167.1	125.6
Medical devices	–	–	80.8	63.3	–	–	80.8	63.3
Nutrition and other food	–	–	54.4	43.9	1.8	1.6	56.2	45.5
Other	0.6	0.5	6.7	10.3	2.2	0.3	9.5	11.1
	167.7	126.1	142.9	119.6	102.5	118.7	413.1	364.5

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-SEPTEMBER	2024	2023	2024	2023	2024	2023	2024	2023
Pharmaceuticals	–	–	6.9	10.2	309.7	348.0	316.6	358.1
Assistive technology	551.3	407.4	–	–	–	–	551.3	407.4
Medical devices	–	–	243.4	182.4	–	–	243.4	182.4
Nutrition and other food	–	–	180.0	150.4	7.6	8.8	187.6	159.2
Other	1.1	1.8	24.3	20.8	8.3	1.0	33.7	23.7
	552.4	409.2	454.6	363.8	325.6	357.8	1 332.5	1 130.8

Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
THIRD QUARTER	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	73.9	49.8	52.8	43.6	75.5	78.9	202.2	172.3
Nordic (excl. Sweden)	62.2	44.3	15.9	13.0	22.9	18.5	101.0	75.9
Europe (excl. Nordic)	29.4	29.8	58.0	55.0	4.1	21.3	91.5	106.1
Rest of the world	2.2	2.1	16.2	8.0	–	–	18.4	10.1
	167.7	126.1	142.9	119.6	102.5	118.7	413.1	364.5

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-SEPTEMBER	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	259.4	177.7	176.8	151.5	232.0	232.5	668.1	561.7
Nordic (excl. Sweden)	207.8	144.3	53.1	42.2	64.7	57.7	325.7	244.2
Europe (excl. Nordic)	77.9	77.2	177.0	150.5	27.1	67.0	281.9	294.7
Rest of the world	7.3	10.0	47.7	19.6	1.8	0.7	56.8	30.3
	552.4	409.2	454.6	363.8	325.6	357.8	1 332.5	1 130.8

NOTES

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
PLEGDED ASSETS	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER
Floating charges	81.6	71.6	-	-
Pledged inventory	23.9	20.6	-	-
Shares in subsidiaries	638.9	470.3	155.2	155.2
Blocked funds	0.7	0.5	-	-
Pledged trade receivables	15.5	37.6	-	-
Other	0.5	3.3	-	-
Total pledged assets	761.1	603.8	155.2	155.2
CONTINGENT LIABILITIES	2024	2023	2024	2023
	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER
	General guarantee	General guarantee	General guarantee	General guarantee

Guarantees between MedCap AB and all subsidiaries, apart from Multi-ply and MedCap Surgical Holding AB, are in place for all borrowings through Danske Bank. MedCap AB has a guarantee commitment to the subsidiary Inpac's lessor, related to leasing of premises. The lease is for 15 years from the date of occupation, which was in the second quarter of 2024. Estimated annual rent is approximately SEK 10 million.

Note 3 Business acquisitions

Kompany AS

On 25 March, MedCap announce the acquisition of Kompany AS, through its subsidiary Abilia AS. The acquisition broadens Abilia's offering in welfare technology for communication and social interaction.

Kompany AS, a carve-out from No Isolation AS, offers the product Komp to maintain social interaction and reduce the involuntary isolation of the elderly.

The acquisition of Kompany AS has had an effect of SEK 8.3 million on the Group's net sales, SEK -1.4 million on EBITA,

SEK -1.4 million on operating profit and SEK -1.5 million on profit after tax for the period. If the acquisition had been completed on 1 January 2024, the effect would have been as follows: net sales SEK 13 million, EBITA SEK -4.6 million, operating profit SEK -4.6 million and profit after tax for the period SEK -4.6 million.

Total acquisition expenses amounted to SEK 0.4 million.

Picomed and Alert-IT

On 24 July, MedCap announced the acquisition of Picomed and Alert-IT, through its subsidiary Abilia. The acquisition complements the Assistive Tech business area and Abilia's offering in Environmental control, Communication and Alarms.

The acquired companies have combined net sales of approximately NOK 70 million and 26 employees. The acquisition consists of a cash consideration of NOK 51 million at closing and an additional consideration of up to 16 NOK million, contingent on certain conditions being fulfilled by the end of 2027. The acquisition is expected to have a marginally positive impact on MedCap's earnings during the current financial year.

The transaction is expected to be closed in the fourth quarter.

NOTES

Note 3 Business acquisitions, cont'd

SEK million	Kompany AS
Date of acquisition	25/03/2024
Acquired share on acquisition date	100%
Cost	
Of which cash payment	19.5
Of which remaining consideration	0.7
Total cost	20.1
Intangible assets	4.3
Property, plant and equipment incl. right-of-use assets	0.0
Current assets incl. cash and cash equivalents	23.7
Non-current liabilities incl. deferred tax	0.0
Current liabilities	-4.4
Net identifiable assets acquired	23.6
Goodwill	-3.5
Net assets acquired	20.1
Cash consideration paid	19.5
Acquired cash	-2.2
Effect on cash flow	17.3

NOTES

Note 4 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	2024		2023		2023	
	30 SEPTEMBER		30 SEPTEMBER		31 DECEMBER	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
LIABILITIES MEASURED AT FAIR VALUE						
Opening balance	28.2	28.2	–	–	–	–
Acquisition	0.7	0.7	20.4	20.4	28.7	28.7
Other liabilities	–	–	1.3	1.3	1.3	1.3
Settlement during the period	-0.7	-0.7	-1.4	-1.4	-1.4	-1.4
Remeasurements	-14.0	-14.0	0.2	0.2	0.9	0.9
Exchange difference	0.5	0.5	-0.6	-0.6	-1.3	-1.3
Closing balance	14.7	14.7	19.9	19.9	28.2	28.2

During the first quarter, Kompany AS was acquired (see note 3). The purchase consideration was partly contingent on performance, based on a payment from the customer. The best estimate at this financial closing date is that the performance will be achieved and full provision has therefore been made. A contingent consideration liability of SEK 0.7 million has been recognised (see Acquisitions in the table above). The liability is not discounted as settlement is expected to occur in the current year.

Parts of the contingent consideration liability related to the acquisition of SurgiCube and Toul Meditech were reversed during the second and third quarters. The liability has been adjusted by SEK 16.3 million based on new forecasts from the company. The remaining liability, SEK 5.5 million, is based on a pre-defined gross profit level and certain commercial milestones for the period 1 January 2024 to 31 December 2024. The liability has been discounted to present value using a discount rate of 12 percent.

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. The different measures which are used to complement the financial information reported under IFRS but which are not explained in the report are described below. For definitions, see page 33.

EBITDA, incl. and excl. IFRS 16

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
THIRD QUARTER										
Operating profit	33.1	25.6	28.3	12.8	9.9	22.0	-5.5	-6.9	65.7	53.4
Depreciation/amortisation	11.8	10.1	10.7	9.3	6.7	7.1	0.6	1.2	29.7	27.6
EBITDA, incl. IFRS 16	44.8	35.6	38.9	22.1	16.6	29.0	-5.0	-5.7	95.4	81.0
IFRS 16 effect on EBITDA	-3.8	-3.5	-3.8	-2.6	-3.5	-3.9	-0.2	-0.1	-11.3	-10.2
EBITDA, excl. IFRS 16	41.0	32.1	35.1	19.5	13.1	25.1	-5.1	-5.8	84.1	70.9

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
JANUARY-SEPTEMBER										
Operating profit	127.1	62.8	78.1	44.4	27.9	62.3	-17.6	-20.7	215.5	148.7
Depreciation/amortisation	35.0	28.4	28.8	24.9	20.2	21.8	1.6	3.3	85.5	78.3
EBITDA, incl. IFRS 16	162.0	91.2	106.9	69.2	48.0	84.0	-15.9	-17.4	301.0	227.1
IFRS 16 effect on EBITDA	-11.3	-13.1	-8.2	-7.5	-10.9	-11.8	-0.4	-0.3	-30.9	-32.7
EBITDA, excl. IFRS 16	150.8	78.1	98.6	61.7	37.1	72.2	-16.4	-17.7	270.1	194.4

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
30 SEPTEMBER										
Inventory	106.0	81.9	76.9	89.4	83.9	95.7	-	-	266.8	266.9
Trade receivables	86.0	66.3	76.7	66.8	80.4	77.8	-0.3	-0.2	242.9	210.7
Trade payables	-27.6	-15.1	-22.5	-29.3	-32.9	-37.2	-1.1	-0.2	-84.0	-81.7
Working capital	164.4	133.1	131.2	126.9	131.4	136.3	-1.4	-0.4	425.7	395.9

KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
	2024	2023	2024	2023	2023
Return on equity, % (LTM)	20.6	16.4	20.6	16.4	18.3
Basic equity per share, SEK	80.6	66.0	80.6	66.0	69.1
Diluted equity per share, SEK	79.8	65.8	79.9	65.8	68.8
Earnings per share, SEK	3.6	2.6	11.2	7.4	11.6
Adjusted Earnings per share, SEK	2.9	2.6	9.9	8.5	12.7
Equity/assets ratio, %	63.0	61.0	63.0	61.0	61.5
Number of shares	14 807 353	14 807 353	14 807 353	14 807 353	14 807 353
Average number of shares	14 807 353	14 807 353	14 807 353	14 807 353	14 807 353
Number of shares after dilution	14 957 682	14 861 408	14 938 164	14 851 591	14 856 549

KEY PERFORMANCE MEASURES AND DEFINITIONS

DEFINITIONS OF TERMS USED IN THE REPORT

EBITDA	Earnings before interest, taxes, depreciation and amortisation
Adjusted EBITDA	EBITDA excluding items affecting comparability
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 to be a substitute for measures defined under IFRS.