

INTERIM REPORT

JANUARY-MARCH 2025

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7% growth and EBITA margin recovers to 17%

FIRST QUARTER, JANUARY-MARCH

- The Group's net sales amounted to SEK 493.8 (461.7) million, an increase of 7 percent.
- The Group's EBITA was SEK 82.9 (88.5) million, a decline of 6 percent. Adjusted for items affecting comparability*), the decline was 5 percent.
- The EBITA margin was 16.8 (19.2) percent. Adjusted for items affecting comparability*), the margin was 17.0 percent.
- Profit after tax amounted to SEK 50.7 (56.1) million.
- Earnings per share amounted to SEK 3.4 (3.8).
- Cash flow from operating activities was SEK 55.4 (92.4) million.

SEK MILLION	FIRST QUARTER		CHANGE	LTM	
	2025	2024		2025	JAN-DEC 2024
Net sales	493.8	461.7	32.0	1 838.8	1 806.7
EBITDA	99.0	102.3	-3.2	384.4	387.7
EBITDA, %	20.1%	22.2%	-2.1 ppt	20.9%	21.5%
EBITA	82.9	88.5	-5.6	323.9	329.5
EBITA, %	16.8%	19.2%	-2.4 ppt	17.6%	18.2%
Earnings per share (SEK)	3.4	3.8	-0.4	13.6	14.0
Adjusted EBITA	84.2	88.5	-4.3	302.1	306.4
Adjusted EBITA %	17.0%	19.2%	-2.1 ppt	16.4%	17.0%

For definitions and explanations, see page 31.

*) Items affecting comparability consist of:

First quarter 2025: Adjustment for transaction costs SEK -1.3 million. 2024: Adjustment of SEK 22.2 million to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions, adjustment for transaction costs SEK -2.6 million and negative goodwill of SEK 3.5 million related to the Kompany AS acquisition.

CEO'S COMMENTS

“7% growth and EBITA margin recovers to 17%”

In the first quarter of the year, the Group delivered growth and a margin recovery after the weaker fourth quarter.

First quarter

Sales increased by 7 percent. The organic growth was flat, but increased by 6 percent excluding the Specialty Pharma business area, which had high comparative figures for the previous year.

The Assistive Tech and MedTech business areas performed well in the first quarter, while Specialty Pharma had a significantly weaker outcome. The Group's demand, which essentially comes from the European market, is generally unchanged and is expected to remain good, although we recognise there may be indirect effects of the increased uncertainty in global trade.

The Assistive Tech business area performed strongly in the first quarter. Sales increased by as much as 29 percent, driven by both acquisitions and good organic growth. The margin was strong, despite some impact from lower-margin acquisitions, and earnings increased by over 23 percent.

MedTech also reported good results, although not fully in line with the strong quarter of the previous year, mainly due to the fact that Inpac's new production facility was not yet operating at full productivity. However, the margin recovered compared with the weaker fourth quarter.

Both the Assistive Tech and MedTech business areas reported a good margin in the first quarter, exceeding the margin for the full year 2024.

Specialty Pharma had a significantly weaker outcome. The loss of royalties for Melatonin in the UK continues to be the single largest explanation for the lower earnings in the first quarter. Other parts of the business also delivered weaker results due to previous delivery problems and lower prices and

volumes in parts of the existing portfolio. Earnings are expected to improve to some extent in the second half of the year, but a more significant increase will depend on long-term efforts to renew and broaden the product portfolio through Business development. Work on broadening the portfolio of in-licensed or acquired products was very active in the first quarter, with the aim of signing several new agreements during the year.

Acquisitions

MedCap and the Group's business areas continuously evaluate potential add-on acquisitions and new “platform acquisitions”. The Assistive Tech business area acquired the Danish company Danrehab during the quarter. All business areas are engaged in dialogue with companies that may join the Group.

In summary

The Group delivered a first quarter of strong growth in the Assistive Tech business area, good margins in both Assistive Tech and MedTech, but very weak earnings for Specialty Pharma.

Overall, market conditions are considered favourable and unchanged for the Group, although we are aware of the increased uncertainty.

We continue to focus on ambitious business plans and organic growth in each company within the Group. The Specialty Pharma business area faces a challenging period in which we are particularly focused on broadening the portfolio and improving profitability. The Group's financial position is exceptionally strong, providing room for acquisitions. Overall, we see favourable conditions for the Group's continued development.

Anders Dahlberg, CEO
Stockholm
29 April 2025



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.

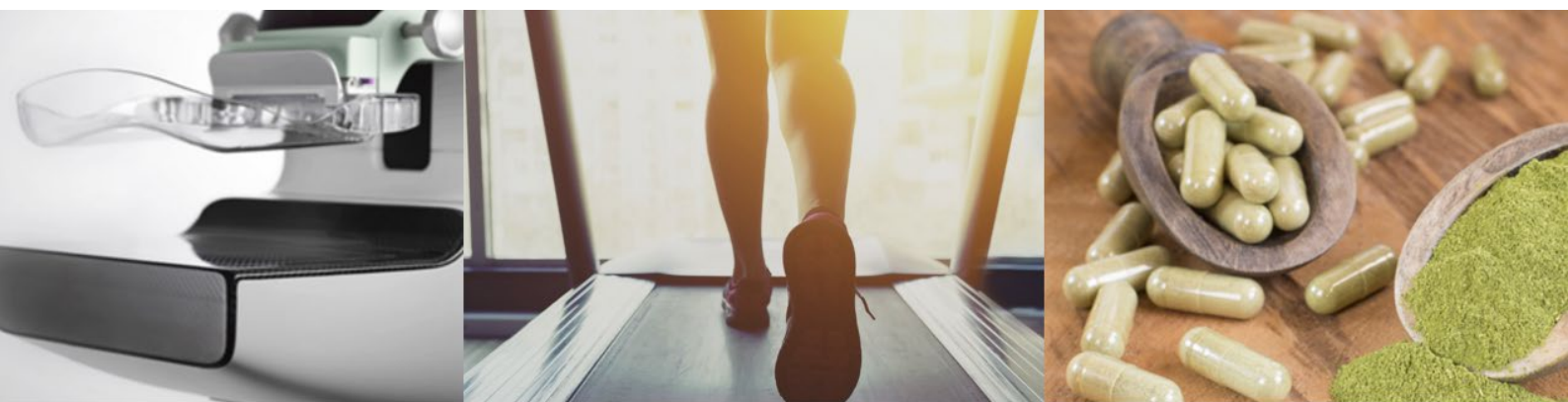
Growth through acquisitions is a key element of MedCap's business strategies

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.

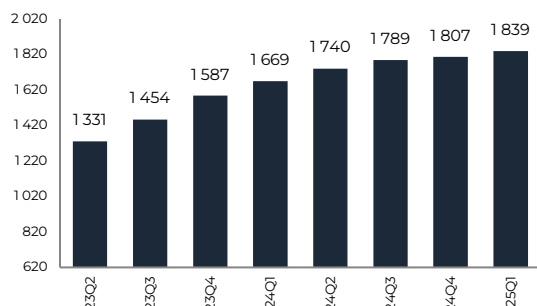
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

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

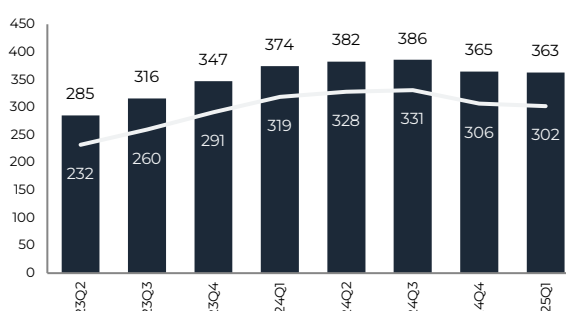


NET SALES AND EARNINGS

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



JANUARY-MARCH

Net sales

Net sales for the first quarter increased by 7 percent to SEK 493.8 (461.7) million. Growth was driven by the acquisitions of Danrehab, Picomed and Alert-it, together with good organic growth in Assistive Tech. Organic growth was 6 percent excluding the Specialty Pharma business area, which had high comparative figures for the previous year.

Adjusted for currency effects, net sales increased by 7 percent.

Earnings

EBITA for the first quarter declined by 6 percent to SEK 84.2 (88.5) million. Earnings were negatively affected by transaction costs of SEK 1.3 million during the quarter. Adjusted for this item affecting comparability, EBITA declined by 5 percent. Earnings were also negatively affected by the weaker performance of Specialty Pharma. Adjusted for royalty income of SEK 5.9 million in the comparative period, EBITA increased by 2 percent.

The EBITA margin was 16.8 (19.2) percent. Adjusted for items affecting comparability, the EBITA margin was 17.0 percent.

Net financial items amounted to SEK -1.2 (-2.5) million and include discounting and translation effects of SEK -0.4 (-1.7) million related to additional consideration, and unrealised currency effects.

Recognised tax for the first quarter amounted to SEK -14.7 (-15.5) million. Recognised tax as a proportion of profit before tax was 22.5 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries.

FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities in the period January-March amounted to SEK 55.4 (92.4) million.

Cash flow from investing activities was SEK -77.6 (-35.4) million and includes the acquisition of Danrehab A/S (SEK -63.9 million).

Cash flow from financing activities was SEK -27.4 (-16.1) million.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 315.2 (229.9) million.

Net debt amounted to SEK 70.2 (84.0) million. Net debt, excl. IFRS 16, amounted to SEK -209.7 (-91.6) million. Net debt/EBITDA was 0.2 (0.2) incl. IFRS 16 and -0.6 (-0.3) excl. IFRS 16.

The equity/assets ratio was 64 (62) percent.

Changes in equity

The Group's equity on 31 March amounted to SEK 1,312.4 (1 097.9) million, distributed as follows: 1 306.3 (1 093.5) million attributable to Parent Company shareholders and SEK 6.1 (4.4) million attributable to non-controlling interests.

The number of shares at the end of March was 14,981,353. With a quotient value of SEK 0.4 per share, the Company's share capital on 31 March was SEK 5,992,541. Basic equity per share was SEK 87.2 (73.8) and diluted equity per share was SEK 87.0 (73.4).

Employees

The average number of employees was 570 (512). The increase is mainly an effect of acquisitions, but also, to some extent, increased volumes in some of 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. Uncertainty in the global market due to changes in tariffs may affect the Group's sales (even though they are essentially to the European market), and may lead to increased purchase prices and freight, and also affect availability of materials. 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-March amounted to SEK 9.4 (10.1) 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	FIRST QUARTER		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024
Net sales	238.5	184.3	54.2	821.3	767.2
EBITDA	66.7	54.7	12.1	224.1	212.0
EBITDA margin	28.0%	29.7%	-1.7 ppt	27.3%	27.6%
EBITA	61.5	50.8	10.6	206.0	195.4
EBITA margin	25.8%	27.6%	-1.8 ppt	25.1%	25.5%
Adjusted EBITA	62.7	50.8	11.9	206.4	194.5
Adjusted EBITA %	26.3%	27.6%	-1.3 ppt	25.1%	25.4%

JANUARY-MARCH

Net sales

The Assistive Tech business area performed well, continuing to deliver strong growth in the first quarter. Net sales increased by 29 percent to SEK 238.5 (184.3) million, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 61.5 (50.8) million, an increase of 21 percent. Sales growth was the main contributor to the earnings improvement. Earnings were affected by transaction costs of SEK 1.3 million in the first quarter. Adjusted for this item affecting comparability, EBITA increased by 23 percent.

Abilia

Abilia works to promote a socially sustainable, inclusive society in which people with special needs feel safe, independent and involved. The company's medical devices enable people to organise their daily lives, communicate, control their home environment or call for help.

Since the fourth quarter, the Abilia Group also includes Picomed in Norway and Alert-It in the UK, and the process of integrating the collaboration is in progress. The Abilia Group performed well in the first quarter, with good demand in the important markets of Norway and Sweden. Small positive steps were also taken in other markets, although these still represent a small proportion of net sales.

ASSISTIVE TECH BUSINESS AREA

Danrehab, Erimed, Huka, Swedelift & Trident

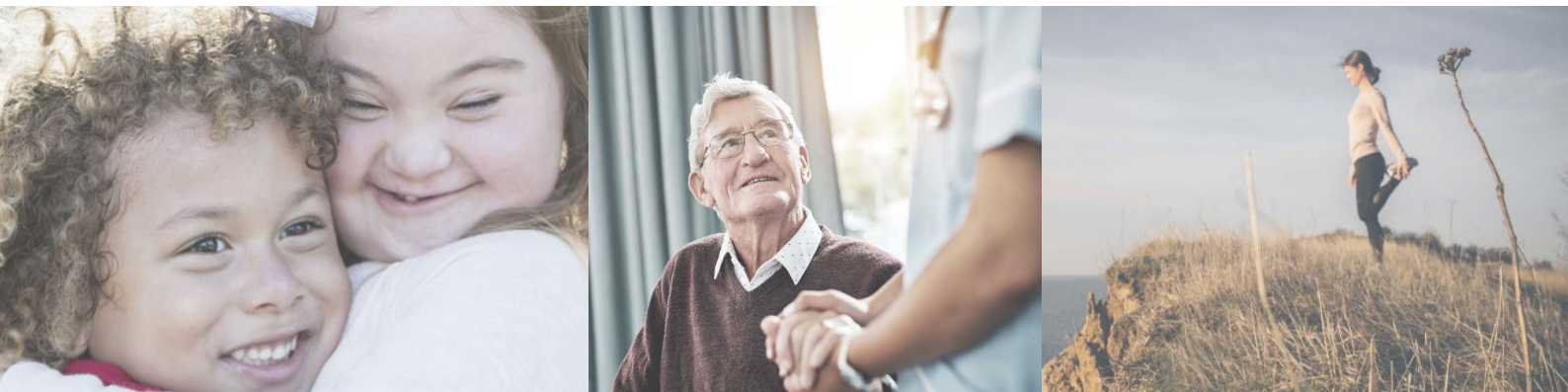
Danrehab provides hygiene chairs and assistive devices with a focus on comfort, ease of use, safety and ergonomics for both users and carers.

Erimed sells both proprietary and distributed orthopaedic devices that make everyday physical life easier for people with mobility problems.

Huka provides customised bicycles to enable movement and freedom for both young and older people with disabilities.

Swedelift & Trident work with the keywords accessibility, freedom of choice, safety and convenience to create accessibility using lifts and ramps both at home and in the community.

Sales increased, partly driven by the acquisition of Danrehab, which is a good complement to the business area with new products and an established business in Denmark. Demand was generally favourable for the group of companies, but sales mix and some costs affected margins in some areas compared with the previous year. Work is in progress to improve the portfolio mix, costs and working methods in order to improve margins over time where there are opportunities to do so.



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	FIRST QUARTER		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024
Net sales	160.0	160.5	-0.5	607.2	607.7
EBITDA	32.6	34.0	-1.4	136.9	138.3
EBITDA margin	20.4%	21.2%	-0.8 ppt	22.5%	22.7%
EBITA	26.4	28.9	-2.5	113.3	115.8
EBITA margin	16.5%	18.0%	-1.5 ppt	18.7%	19.1%
Adjusted EBITA	26.4	28.9	-2.5	91.1	93.6
Adjusted EBITA %	16.5%	18.0%	-1.5 ppt	15.0%	15.4%

JANUARY-MARCH

Net sales

The MedTech business area's net sales were virtually unchanged from the previous year, totalling SEK 160.0 (160.5) million. This is largely due to Inpac, whose new production facility was not yet operating at full productivity.

Demand was favourable for the other companies in the business area, which all increased their net sales.

Earnings

The business area's EBITA was SEK 26.4 (28.9) million, which is 9 percent lower than in the previous year. Inpac in particular had a negative impact on growth in the quarter.

Cardiolex

Cardiolex develops and sells ECG products and software to both large and small hospitals and cardiology centres.

Cardiolex increased its net sales, mainly driven by good demand for its German operations Amedtec and Strässle. A new lease for Strässle was signed in the quarter. The move will take place later this year and is expected to take place without disruption to customer deliveries.

MEDTECH BUSINESS AREA

Inpac

Inpac provides contract manufacturing of mainly probiotics and food supplements as well as packaging solutions to the pharmaceutical industry.

Inpac experienced strong demand but sales did not reach the same level as the comparative quarter in the previous year. The final phase of the move was delayed and operations were not yet delivering at full productivity.

Multi-Ply

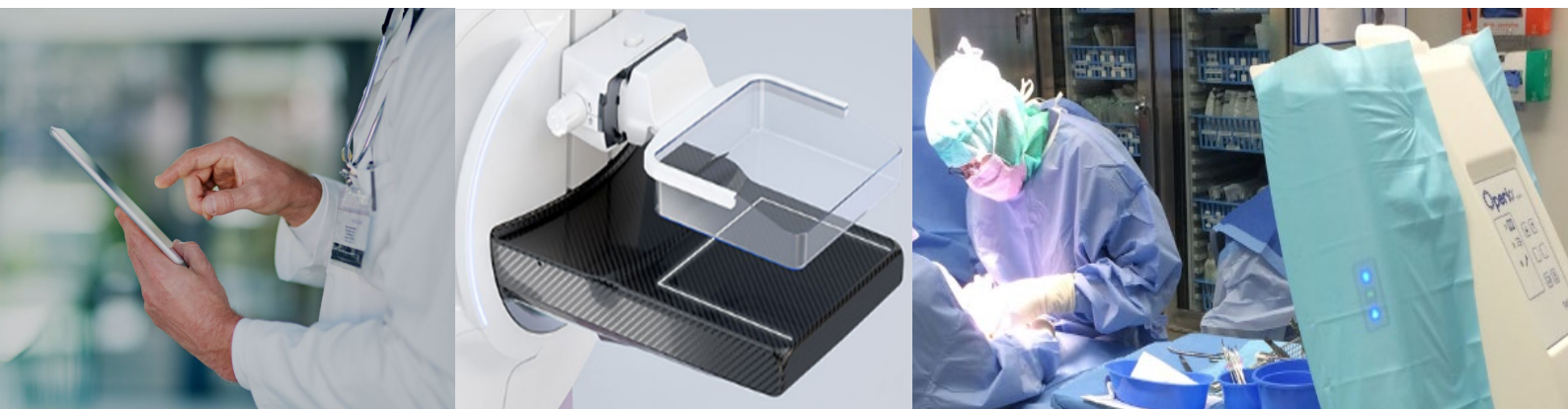
Multi-Ply provides development and manufacturing of carbon fibre components for medical applications, mainly in the field of radiology.

Multi-Ply delivered in line with the previous year. The company saw generally good demand, but with lower forecast from one of its customers. After a period of operational focus, the company has stepped up its commercial efforts to broaden the customer base.

Toul Meditech

Toul Meditech offers flexible and cost-effective solutions for ultra-clean air in operating theatres, hospitals and small clinics, enabling both high quality and increased capacity for operating theatres.

Toul delivered good growth with solid demand in several of its markets. The company is gradually developing distributor relationships in more markets.



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	FIRST QUARTER		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024
Net sales	95.3	116.9	-21.6	410.3	431.8
EBITDA	5.5	19.0	-13.5	45.7	59.2
EBITDA margin	5.7%	16.2%	-10.5 ppt	11.1%	13.7%
EBITA	0.9	14.2	-13.2	27.1	40.3
EBITA margin	1.0%	12.1%	-11.1 ppt	6.6%	9.3%

JANUARY-MARCH

Net sales

The Specialty Pharma business area's net sales declined by 18 percent to SEK 95.3 (116.9) million in the first quarter compared with the previous year. This was due to lower prices and volumes to the UK market, but factors such as delivery delays and phasing of deliveries between quarters also had a negative impact.

Earnings

EBITA amounted to SEK 0.9 (14.2) million, which is 93 percent lower than in the previous year. The EBITA margin was 1.0 (12.1) percent. The decline was mainly due to the negative sales development.

Unimedic Pharma AB

Unimedic Pharma markets proprietary and in-licensed drugs in several therapeutic areas, predominantly in the Nordic market. The company also provides unlicensed medicines.

Sales in Unimedic Pharma's registered pharmaceutical portfolio showed a significant decline and accounted for 46 percent of the business area's total sales. The portfolio of eight key pharmaceuticals declined by 13 percent in the quarter. The loss of royalties for Melatonin in the UK since the second quarter of 2024 was the single largest deviation from the previous year, but sales also declined due to delivery delays, phasing of deliveries between quarters and lower demand for some products.

SPECIALTY PHARMA BUSINESS AREA

Business development work on broadening the portfolio of in-licensed or acquired products was very active in the first quarter, with the aim of signing several new agreements during the year.

Earnings are expected to improve to some extent in the second half of the year, but a more significant increase will depend on long-term efforts to renew and broaden the product portfolio through new agreements and acquisitions.

Sales also declined significantly for unlicensed pharmaceuticals due to lower prices and volumes, and accounted for 26 percent of the business area's total sales. The market for unlicensed pharmaceuticals is volatile in nature and depends on the shortages that arise in the pharmaceutical market from time to time.

Unimedic AB

Unimedic's in-house manufacturing unit offers product development services and contract manufacturing (CDMO) of sterile and non-sterile liquid pharmaceuticals to partners.

Deliveries were stable from Unimedic AB's contract manufacturing (CDMO), which accounted for 28 percent of the business area's total external sales



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	FIRST QUARTER		JAN-DEC
		2025	2024	2024
Net sales	1	493.8	461.7	1 806.7
Other operating income		4.5	1.4	35.3
		498.3	463.1	1 842.0
Work performed by the Company and capitalised		6.4	3.0	13.7
Raw materials and consumables		-209.3	-191.8	-754.0
Change in inventories		0.2	0.2	-9.3
Other external costs		-63.6	-57.6	-233.6
Personnel expenses		-129.7	-113.8	-464.9
Other operating expenses		-3.2	-0.8	-6.4
Operating profit before depreciation, amortisation and impairment (EBITDA)		99.0	102.3	387.7
Depreciation and impairment of property, plant and equipment		-16.1	-13.8	-58.2
Operating profit before amortisation and impairment of intangible assets (EBITA)		82.9	88.5	329.5
Amortisation and impairment of intangible assets		-16.3	-14.4	-57.2
Operating profit (EBIT)		66.6	74.1	272.3
Finance income		3.4	1.8	8.3
Finance costs		-4.6	-4.3	-19.0
Net financial items		-1.2	-2.5	-10.7
Profit before tax		65.4	71.6	261.6
Income tax		-14.7	-15.5	-52.3
Profit for the year		50.7	56.1	209.2

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	FIRST QUARTER		JAN-DEC
		2025	2024	2024
Profit for the year attributable to				
Parent Company shareholders		50.5	56.0	207.4
Non-controlling interests		0.2	0.1	1.9
Earnings per share, calculated based on profit from continuing operations attributable to Parent Company shareholders:				
Basic earnings per share, SEK		3.4	3.8	14.0
Diluted earnings per share, SEK		3.4	3.8	14.0
Average number of shares before dilution		14 974 742	14 807 353	14 818 235
Average number of shares after dilution		15 007 617	14 903 930	14 864 556
Dilution		32 875	96 577	46 321

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	FIRST QUARTER		JAN-DEC
		2025	2024	2024
Profit for the year		50.7	56.1	209.2
Items that may be reclassified to profit or loss:				
Translation differences in foreign operations		-28.4	14.8	16.0
Comprehensive income for the year		22.3	70.8	225.3
Comprehensive income attributable to:				
Parent Company shareholders		22.5	70.6	223.3
Non-controlling interests		-0.1	0.2	2.0

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2025 31 MARCH	2024 31 MARCH	2024 31 DECEMBER
ASSETS				
Non-current assets				
Goodwill		403.9	344.6	362.2
Other intangible assets		318.7	305.2	304.8
Property, plant and equipment		125.1	113.1	128.0
Right-of-use assets		269.3	169.9	274.8
Financial assets		0.8	0.5	0.6
Deferred tax asset		3.8	4.6	3.6
		1 121.5	937.9	1 074.0
Current assets				
Inventories		289.0	283.6	268.9
Current tax asset		18.8	8.5	16.4
Trade and other receivables		289.0	311.5	262.0
Cash and cash equivalents		315.2	229.9	370.1
		911.9	833.5	917.4
TOTAL ASSETS		2 033.4	1 771.4	1 991.4

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2025 31 MARCH	2024 31 MARCH	2024 31 DECEMBER
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders		1 306.3	1 093.5	1 282.0
Equity attributable to non-controlling interests		6.1	4.4	6.2
TOTAL EQUITY		1 312.4	1 097.9	1 288.2
Non-current liabilities				
Liabilities to credit institutions	2.4	42.7	72.0	48.8
Other non-current liabilities	0	25.4	9.2	7.5
Liabilities related to right-of-use assets		243.0	148.6	248.6
Provisions		4.4	4.6	4.7
Deferred tax liabilities		64.1	66.7	62.1
		379.7	301.1	371.6
Current liabilities				
Liabilities to credit institutions	2.4	24.7	35.9	25.2
Liabilities related to right-of-use assets		36.9	27.0	35.4
Current tax liabilities		26.2	44.1	42.1
Trade and other payables	4	253.5	265.4	228.7
		341.3	372.4	331.5
TOTAL EQUITY AND LIABILITIES		2 033.4	1 771.4	1 991.4

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 2024	1 022.9	4.2	1 027.1
Profit for the year	56.0	0.1	56.1
Other comprehensive income	14.6	0.2	14.8
Comprehensive income for the period	70.6	0.2	70.8
Equity, 31 March 2024	1 093.5	4.4	1 097.9
Equity, 1 January 2025	1 282.0	6.2	1 288.2
Profit for the year	50.5	0.2	50.7
Other comprehensive income	-28.1	-0.3	-28.4
Comprehensive income for the period	22.5	-0.1	22.3
New share issue	1.8	–	1.8
Equity, 31 March 2025	1 306.3	6.1	1 312.4

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION		FIRST QUARTER	JAN-DEC
	Note	2025	2024
Cash flow from operating activities			
Operating profit before financial items		66.6	74.1
Depreciation, amortisation and impairment		32.4	28.2
Other non-cash items		-0.9	-3.6
Interest received		1.5	1.8
Interest paid		-0.8	-0.3
Income tax paid		-35.4	-19.8
Cash flow from operating activities before changes in working capital		63.3	80.4
			288.3
Increase/decrease in inventories		-5.0	15.8
Increase/decrease in operating receivables		-24.9	-16.0
Increase/decrease in operating liabilities		22.0	12.3
Cash flow from operating activities		55.4	92.4
			360.0
Cash flow from investing activities			
Acquisition of subsidiaries	3	-63.9	-17.3
Purchase of property, plant and equipment		-5.4	-13.3
Purchase of intangible assets		-8.7	-4.8
Increase/decrease in current financial assets		-0.1	–
Disposal of non-current assets		0.6	0.0
Cash flow from investing activities		-77.6	-35.4
			-128.8
Cash flow from financing activities			
Repayments		-29.0	-9.9
New share issue		1.8	–
Increase/decrease in short-term credit		-0.3	-6.2
Transactions with non-controlling interests in non-wholly owned subsidiaries			
Cash flow from financing activities		-27.4	-16.1
			-46.1
Decrease/increase in cash and cash equivalents		-49.6	41.0
			185.2
Cash and cash equivalents at beginning of period		370.1	188.2
Exchange difference in cash and cash equivalents		-5.4	0.8
Cash and cash equivalents at end of the year		315.2	229.9
			370.1

One acquisition, Danrehab A/S, was made during the period, see note 3.

FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK MILLION	FIRST QUARTER		JAN-DEC
	2025	2024	2024
Net sales	4.4	4.5	13.5
Other income	–	0.1	1.4
Total	4.4	4.5	14.9
Other external costs	-2.2	-2.1	-9.8
Personnel expenses	-3.7	-3.4	-13.9
Depreciation/amortisation	0.0	-0.1	-0.2
Operating profit	-1.6	-1.0	-8.9
Profit/loss from investments in Group companies	–	–	–
Interest and similar income	10.1	8.7	35.0
Interest and similar expenses	-1.6	-1.7	-7.0
Profit before appropriations and tax	6.9	6.1	19.1
Group contributions	–	–	12.0
Tax on profit for the year	–	–	-0.1
Profit for the year	6.9	6.1	31.0

The Parent Company's net sales consist of invoiced management fees. Internal interest accounted for SEK 5.0 (5.6) million of profit before appropriations and tax for the period January-March.

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2025 31 MARCH	2024 31 MARCH	2024 31 DECEMBER
ASSETS				
Non-current assets				
Intangible assets		0.1	0.3	0.1
Financial assets		665.8	574.1	586.1
		665.9	574.4	586.3
Current assets				
Trade and other receivables		2.4	2.4	1.6
Receivables from Group companies		7.2	10.1	6.2
Cash pool receivables from Group companies		67.7	47.0	66.5
Cash and cash equivalents		235.2	174.5	256.7
		312.5	234.0	331.0
TOTAL ASSETS		978.4	808.4	917.3
EQUITY AND LIABILITIES				
Restricted equity		40.1	40.0	40.1
Unrestricted equity		689.1	619.7	680.4
TOTAL EQUITY		729.2	659.7	720.5
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		240.1	137.0	188.7
Liabilities to Group companies		0.1	0.1	0.2
Trade and other payables	4	7.7	10.3	6.5
		247.9	147.4	195.4
TOTAL EQUITY AND LIABILITIES		978.4	808.4	917.3

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, 29 April 2025

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 CEST on 29 April.

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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FINANCIAL CALENDAR

Interim Report 2 2025, 23 July 2025

Interim Report 3 2025, 24 October 2025

Year-end Report 2025, 6 February 2026

Interim Report 1 2026, 29 April 2026

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 2025 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	
FIRST QUARTER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment net sales	238.5	184.3	160.0	160.5	95.3	116.9	–	–	493.8	461.7
EBITDA	66.7	54.7	32.6	34.0	5.5	19.0	-5.7	-5.3	99.0	102.3
Depreciation/amortisation of property, plant and equipment and intangible assets	-16.0	-11.5	-10.4	-9.4	-5.5	-6.8	-0.5	-0.5	-32.4	-28.2
Operating profit	50.7	43.2	22.2	24.6	-0.1	12.2	-6.3	-5.8	66.6	74.1
Finance income and costs	-3.9	-2.7	-2.1	-4.2	-3.7	-2.8	8.5	7.1	-1.2	-2.5
Profit before tax	46.9	40.5	20.1	20.4	-3.8	9.4	2.2	1.3	65.4	71.6

NOTES

Note 1 Operating segments (cont'd)

Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
FIRST QUARTER	2025	2024	2025	2024	2025	2024	2025	2024
Pharmaceuticals	–	–	2.6	3.3	88.8	111.2	91.4	114.5
Assistive technology	238.2	183.6	–	–	–	–	238.2	183.6
Medical devices	–	–	83.3	79.5	–	–	83.3	79.5
Nutrition and other food	–	–	68.2	66.2	2.9	3.0	71.1	69.3
Other	0.2	0.7	5.8	11.4	3.6	2.6	9.7	14.8
	238.5	184.3	160.0	160.5	95.3	116.9	493.8	461.7

Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
FIRST QUARTER	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	95.6	87.7	63.3	66.6	61.7	80.9	220.6	235.2
Nordic (excl. Sweden)	101.4	71.4	16.2	18.5	20.6	20.3	138.2	110.2
Europe (excl. Nordic)	36.7	22.8	64.8	58.3	12.3	15.1	113.9	96.3
Rest of the world	4.7	2.5	15.7	17.0	0.7	0.5	21.1	20.0
	238.5	184.3	160.0	160.5	95.3	116.9	493.8	461.7

Within Specialty Pharma, one customer has changed owners, which is moving some sales to Europe.

NOTES

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
PLEGED ASSETS	31 MARCH	31 MARCH	31 MARCH	31 MARCH
Floating charges	87.7	93.0	-	-
Pledged inventory	22.4	25.8	-	-
Shares in subsidiaries	513.1	566.9	126.9	155.2
Blocked funds	36.0	0.0	-	-
Pledged trade receivables	15.1	17.4	-	-
Other	8.1	0.4	-	-
Total pledged assets	682.4	703.6	126.9	155.2
CONTINGENT LIABILITIES	2025	2024	2025	2024
	31 MARCH	31 MARCH	31 MARCH	31 MARCH
	General guarantee	General guarantee	General guarantee	General guarantee

Guarantees between MedCap AB and all subsidiaries, apart from Multi-Ply, Inpac AB 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 will run for 15 years from inception in 2024. The annual rent amounts to approximately SEK 10 million.

NOTES

Note 3 Business acquisitions

Danrehab

On 31 January, MedCap announced the acquisition of Danrehab A/S through its subsidiary Abilia. Abilia acquires 85% of the company and Danrehab's current CEO remains with 15% ownership. Danrehab provides hygiene chairs and bed aids with a focus on comfort, ease of use, safety and ergonomics for both users and carers. The company, which has 16 employees, had sales of approximately DKK 42 million with good profitability in 2024. The acquisition complements the Assistive Tech business area and represents a step into the Danish market.

The acquisition of Danrehab AS has had an effect of SEK 12.6 million on the Group's net sales, SEK 2.4 million on EBITA, SEK 2.1 million on operating profit and SEK 1.6 million on profit after tax for the period. If the acquisition had been completed on 1 January 2025, the effect would have been as follows: net sales SEK 17.4 million, EBITA SEK 3.3 million, operating profit SEK 2.8 million and profit after tax for the period SEK 2.2 million.

Total acquisition costs amounted to SEK 3.8 million, of which SEK 1.3 million was charged to profit for the year.

NOTES

Note 3 Business acquisitions, cont'd

MSEK	Danrehab
Date of acquisition	2025-02-01
Acquired share	85%
Cost	
Of which cash payment	65.8
Of which remaining consideration	9.2
Of which put-call option	9.5
Total cost	84.4
Intangible assets	28.8
Tangible assets incl Right-of-use assets	3.1
Current assets incl cash	28.1
Non-current liabilities incl. deferred tax	-19.7
Current liabilities	-5.9
Net identifiable assets acquired	34.3
Goodwill	50.0
Net assets acquired	84.4
Cash consideration paid	65.8
Acquired cash	-1.8
Effect on cash flow	63.9

The acquisition analysis is preliminary.

As there is a call and put option in the shareholder agreement and the minority interest is considered to be non-controlling, the acquisition is recognised at 100% and a financial liability is recognised. See also note 4.

NOTES

Note 4 Financial instruments

Financial liabilities and assets are recognised at amortised cost, apart from the contingent consideration liability, and the liability for call and put options, which are recognised at fair value. See the 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	2025 31 MARCH		2024 31 MARCH	
LIABILITIES MEASURED AT FAIR VALUE	Carrying amount	Fair value	Carrying amount	Fair value
Opening balance	19.5	19.5	28.2	28.2
Acquisition, earn-outs	9.1	9.1	–	–
Acquisition, put and call options	8.8	8.8	–	–
Settlement during the year	–	–	–	–
Remeasurements in Profit and loss	0.8	0.8	0.8	0.8
Remeasurements in Equity	–	–	–	–
Exchange difference	-0.4	-0.4	0.9	0.9
Closing balance	37.6	37.6	29.9	29.9

During the first quarter, MedCap acquired 85% of the shares in Danrehab A/S (see note 3). As there is a call and put option in the shareholder agreement and the minority interest is deemed to be non-controlling, the acquisition is recognised at 100% and a financial liability of SEK 8.8 million is recognised on the line acquisitions, put and call options. The liability for the outstanding 15 percent has been valued in the same way as the acquired 85 percent. The liability has been discounted to present value using a discount rate of 12 percent. The purchase consideration was partly contingent on performance, based on EBITDA development. 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 9,1 million has been recognised (see acquisitions, earn-outs in the table above). 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 31.

EBITDA, incl. and excl. IFRS 16

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
FIRST QUARTER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating profit	50.7	43.2	22.2	24.6	-0.1	12.2	-6.3	-5.8	66.6	74.1
Depreciation/amortisation	16.0	11.5	10.4	9.4	5.5	6.8	0.5	0.5	32.4	28.2
EBITDA, incl. IFRS 16	66.7	54.7	32.6	34.0	5.5	19.0	-5.7	-5.3	99.0	102.3
IFRS 16 effect on EBITDA	-4.9	-3.7	-3.7	-2.5	-3.4	-3.7	-0.2	-0.1	-12.2	-10.0
EBITDA, excl. IFRS 16	61.9	50.9	28.8	31.5	2.0	15.3	-5.9	-5.4	86.8	92.3

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
31 MARCH	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Inventory	143.0	110.1	76.0	90.1	70.0	83.4	–	–	289.0	283.6
Trade receivables	115.8	98.4	77.1	79.1	53.4	83.5	-0.3	-0.3	245.9	260.7
Trade payables	-31.3	-24.3	-27.3	-31.4	-27.4	-27.6	-0.4	-0.1	-86.4	-83.4
Working capital	227.5	184.1	125.7	137.8	96.0	139.4	-0.7	-0.4	448.5	460.9

KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	FIRST QUARTER		JAN-DEC
	2025	2024	2024
Return on equity, % (LTM)	15.6	19.2	18.0
Basic equity per share, SEK	87.2	73.8	85.6
Diluted equity per share, SEK	87.0	73.4	85.4
Earnings per share, SEK	3.4	3.8	14.0
Adjusted Earnings per share, SEK	3.5	3.8	12.4
Equity/assets ratio, %	64.2	61.7	64.4
Number of shares	14 981 353	14 807 353	14 972 853
Average number of shares	14 974 742	14 807 353	14 818 235
Number of shares after dilution	15 007 617	14 903 930	14 864 556

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.