

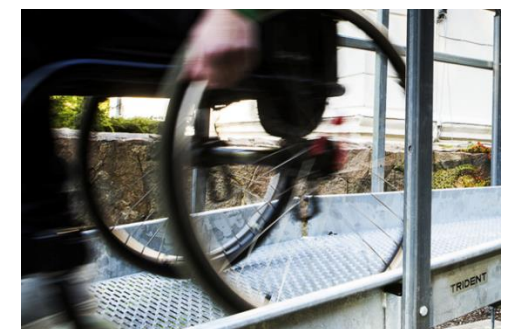
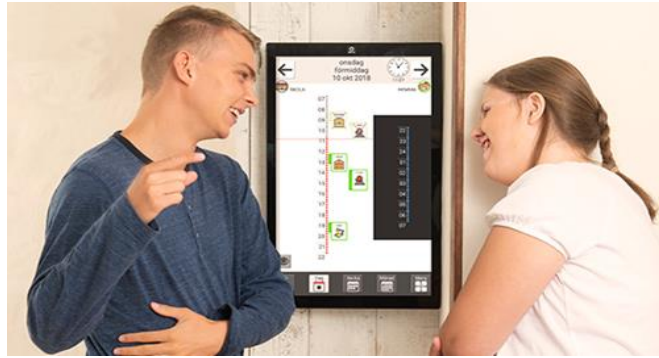


MEDCAP

INVESTOR
IN LIFE SCIENCE

Q4 Presentation 2024

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



MedCap Snapshot

Revenue,
million SEK

1 807

Business Areas

Assistive
Tech



MedTech



Specialty
Pharma



Strategy

Buy & Build

*A long-term home for
well run Life Science
companies*

EBITA margin

17%

Employees & locations

556

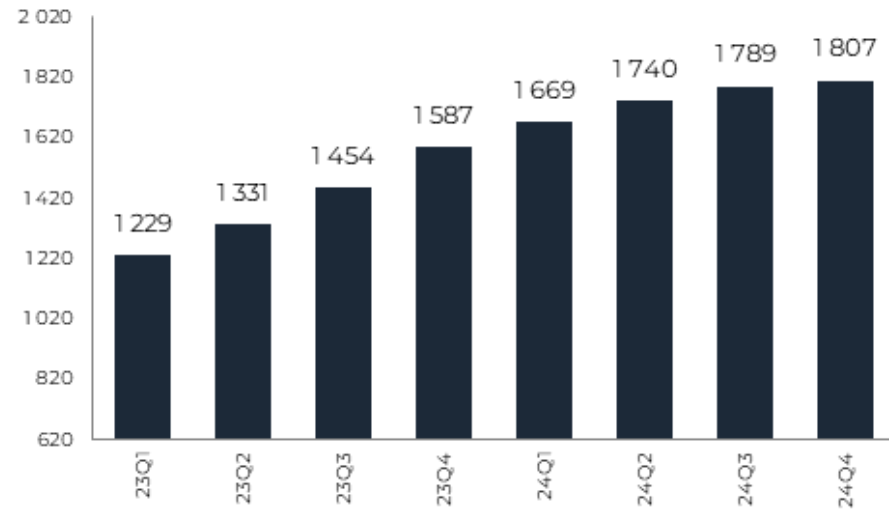


EBITA CAGR
5 years

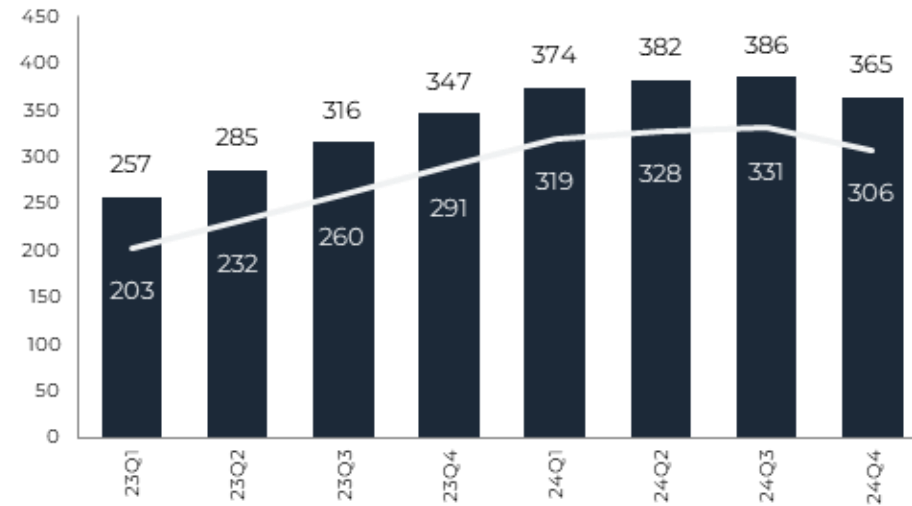
23%

Sales and EBITA rolling 12 months by quarter

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



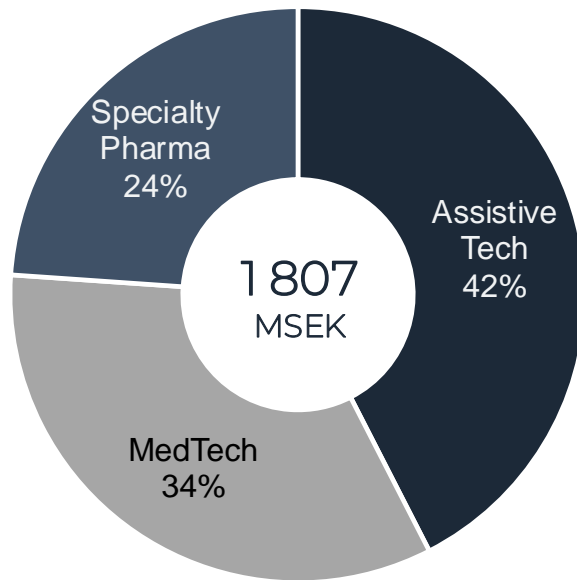
The Group's EBITDA and EBITA (line) LTM (MSEK)
excluding one-time effects



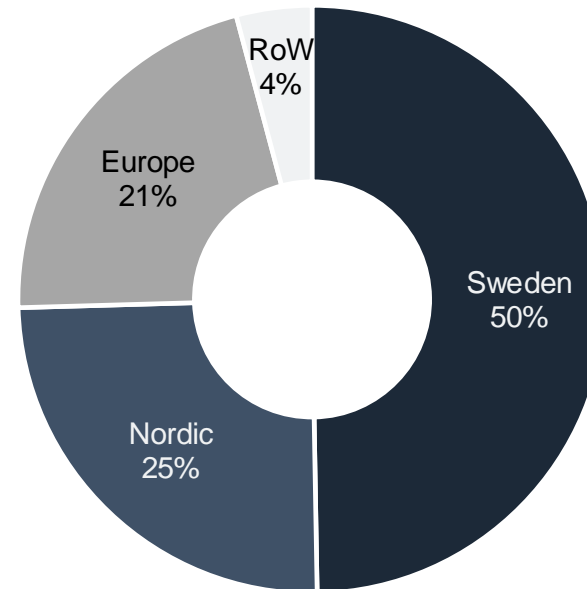
MedCap | An active investor in Life Science companies

Last Twelve Months, Q4 2024

Sales by Business Area



Sales by Market











MedCap Business Areas

Assistive Tech

<p>Cognition, Alarms, Communication</p>      	<p>Accessibility</p>  
<p>Mobility</p> 	<p>Orthopedic aids</p> 

Simplifying life for individuals with special needs

Med Tech

<p>Diagnostic ECG</p>     <p><i>Digitalizing work-flow</i></p>	<p>Probiotics, Nutrition, Packaging</p>  <p><i>Contract manufacturing</i></p>
<p>Components for medical imaging</p>  <p><i>Carbon fiber CDMO</i></p>	<p>Ultra clean air for infection control</p>   <p><i>Cost effective air quality in OR</i></p>

Specialty Pharma

<p>Pharma</p> <p><i>Nordic Sales, Pharma portfolio, Non-license</i></p>	<p>CDMO</p>  <p><i>Sterile & non-sterile liquid pharma production</i></p>
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Group Highlights Q4

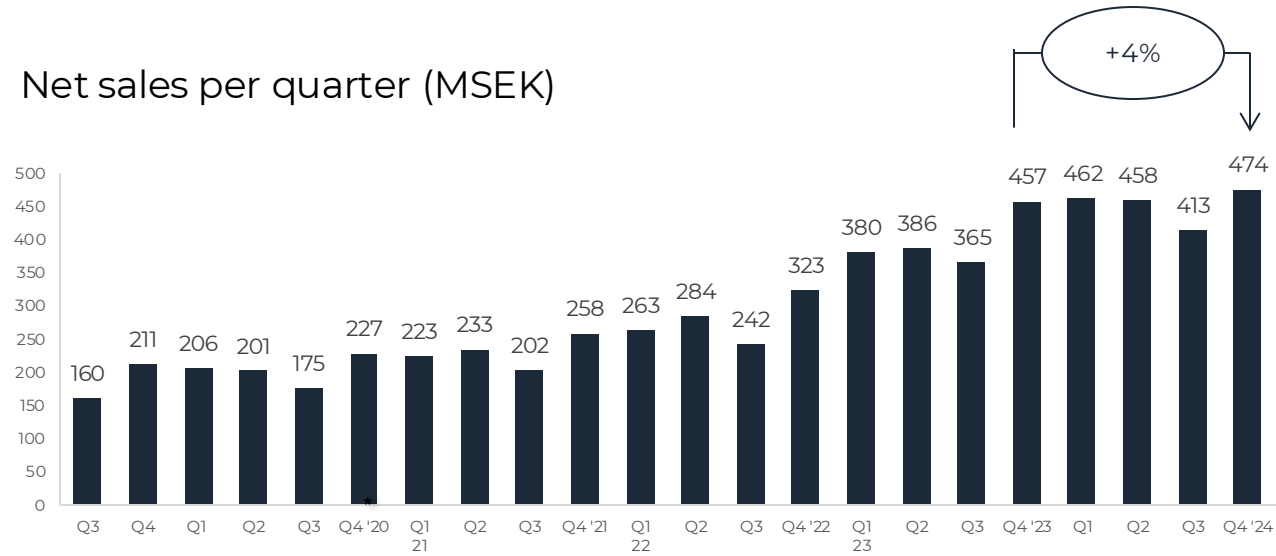
- Sales growth 4%; organic -2% (4% organic growth excl. Specialty Pharma with high comparison figures)
- Solid sales in Assistive Tech and MedTech; Specialty Pharma weaker as expected
- Sales growth in Q4 did not reach last year's strong finish of the year
- EBITA decreased by 27% excluding acquisition related one-time effects
- Quarter margin affected by lower GM in Specialty Pharma due to new price level in the UK market, sales mix and one-time costs
 - UK Melatonin Royalty -10.7 MSEK
 - One-time type costs approx. 10 MSEK (incl in result)
- Strong cash-flow; Net Debt/EBITDA -0.8
- Good outlook for M&A

	Q4 2024		2024	
Net Sales (MSEK)	474.2	+4%	1 806.7	+14%
Adj EBITA (MSEK)	67.4	-27%	306.4	+5%
EBITA-margin	14.2%	-5.9 ppt	17%	-1.4 ppt

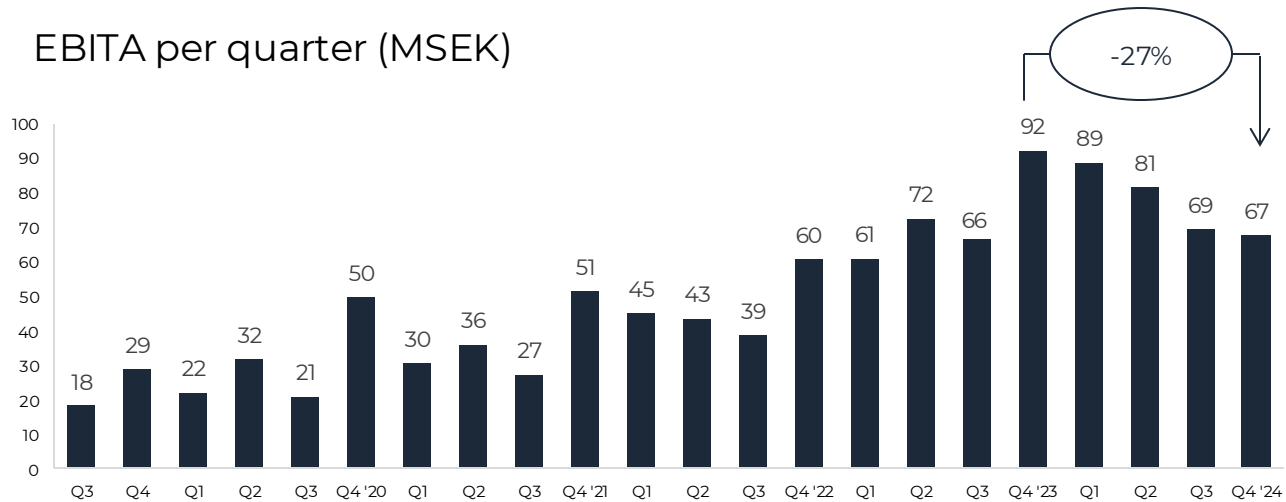
excl acquisition related one-time effects

Sales and EBITA by quarter

Net sales per quarter (MSEK)



EBITA per quarter (MSEK)



	Q4-24	2024
Net Sales growth	+4%	+14%
Adj. EBITA growth	-27%	+5%
EBITA-margin	14%	17%

Excluding one-time effects

Assistive Tech Q4

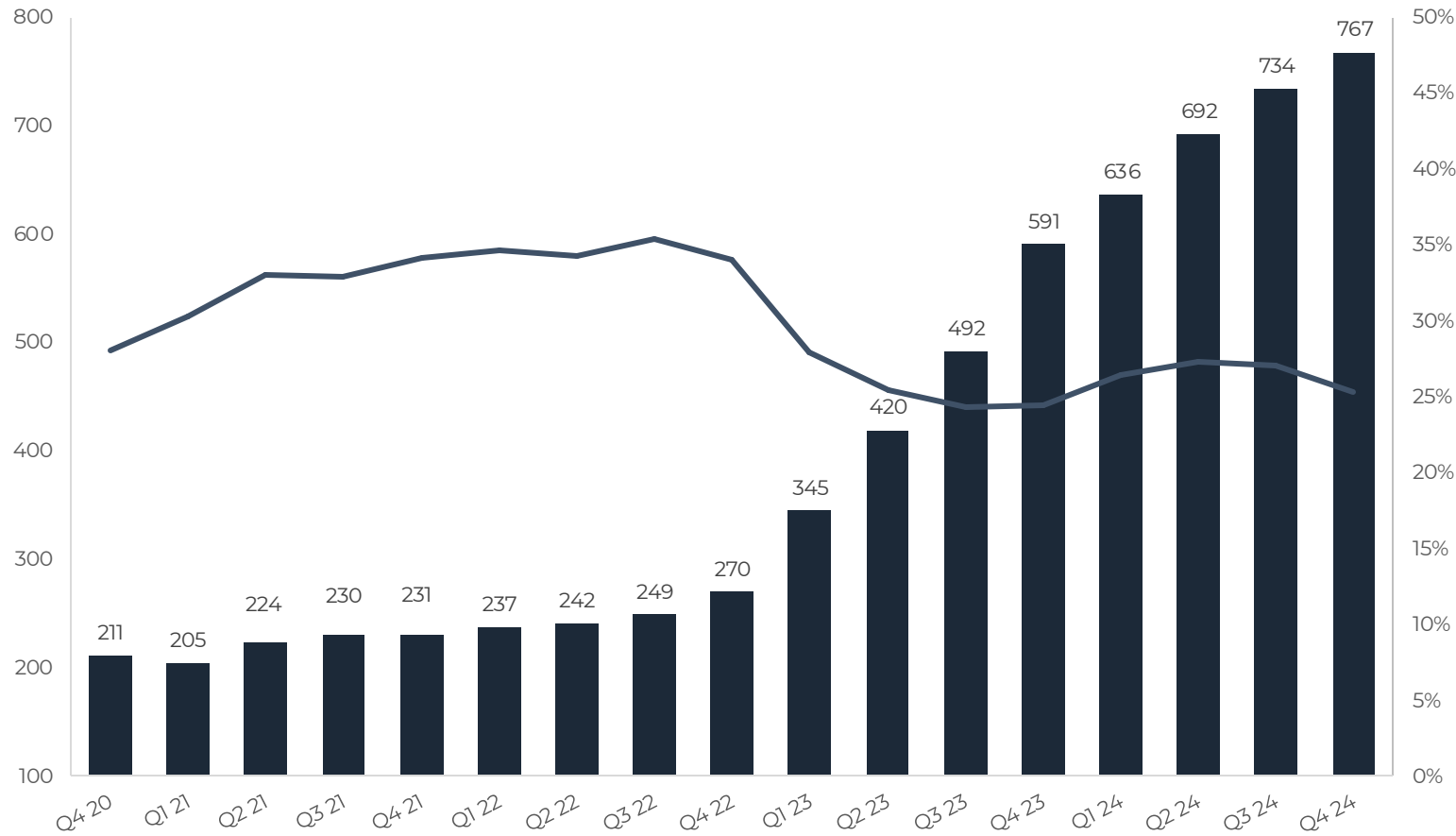
- Good sales driven by both acquisitions and solid demand
- EBITA decline -8%, due to sales mix, one-time costs as well as integration and resources to continue the growth of the businesses
- EBITA margin at 22%; YTD 25% and considered more representative
- Abilia continue to see good demand in Norway and Sweden, although December did not finish as strongly as last year. On-going growth initiatives
- Closing of acquisition of Picomed in Norway and Alert-IT in UK strengthen portfolio in existing areas such as: Alarm, and Environmental Control. Integration on-going
- Demand ok, except for building market, but result weaker in parts of the other companies (Trident & Swedelift, Huka, Erimed) due to sales mix and one-time effects

	Q4 2024		2024	
Net Sales (MSEK)	214.8	+19%	767.2	+30%
Adj EBITA (MSEK)	47.6	-8%	194.5	+35%
EBITA-margin	22.2%	-6.4 ppt	25.4%	+0.9 ppt

Excluding one-time effects

Assistive Tech | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



Excluding one-time effects

- R12 Net sales +30%, primarily driven by good demand and acquisitions
- R12 EBITA +35%

MedTech Q4

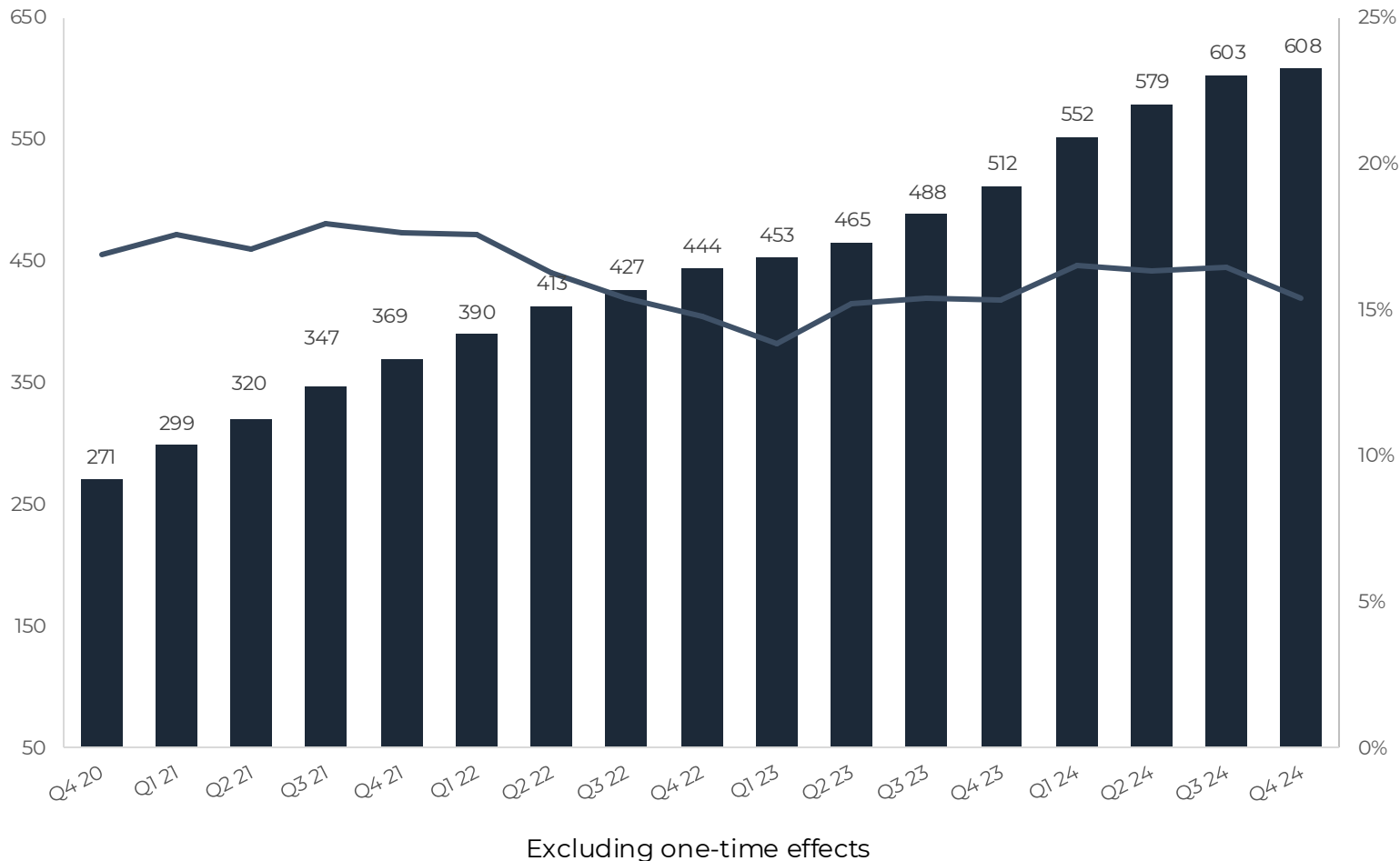
- Solid demand and 4% revenue growth, although lower growth rate than previous quarters
- EBITA decline -23%
- EBITA margin at 12%; YTD 15% and considered more representative
- EBITA and margin impacted by write-downs and retroactive adjustments
- Cardiolex: Solid sales and signed new distributor agreement for Norway
- Inpac: Good demand and deliveries. Started last installation of equipment in new site.
- Multi-Ply: weaker quarter with a few customers postponing deliveries (following strong Q1-Q3)
- Toul Meditech: Demand was strong in several important European markets. Seems well positioned with competitive offering

	Q4 2024		2024	
Net Sales (MSEK)	153.2	+4%	607.7	+19%
Adj. EBITA (MSEK)	18.9	-23%	93.6	+19%
EBITA-margin	12.3%	-4.2 ppt	15.4%	+0.1 ppt

Excluding one-time effects

MedTech | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



- R12 Net sales +19%, organic growth driven by good demand and acquisition of SurgiCube and Toul Meditech
- R12 EBITA +19%

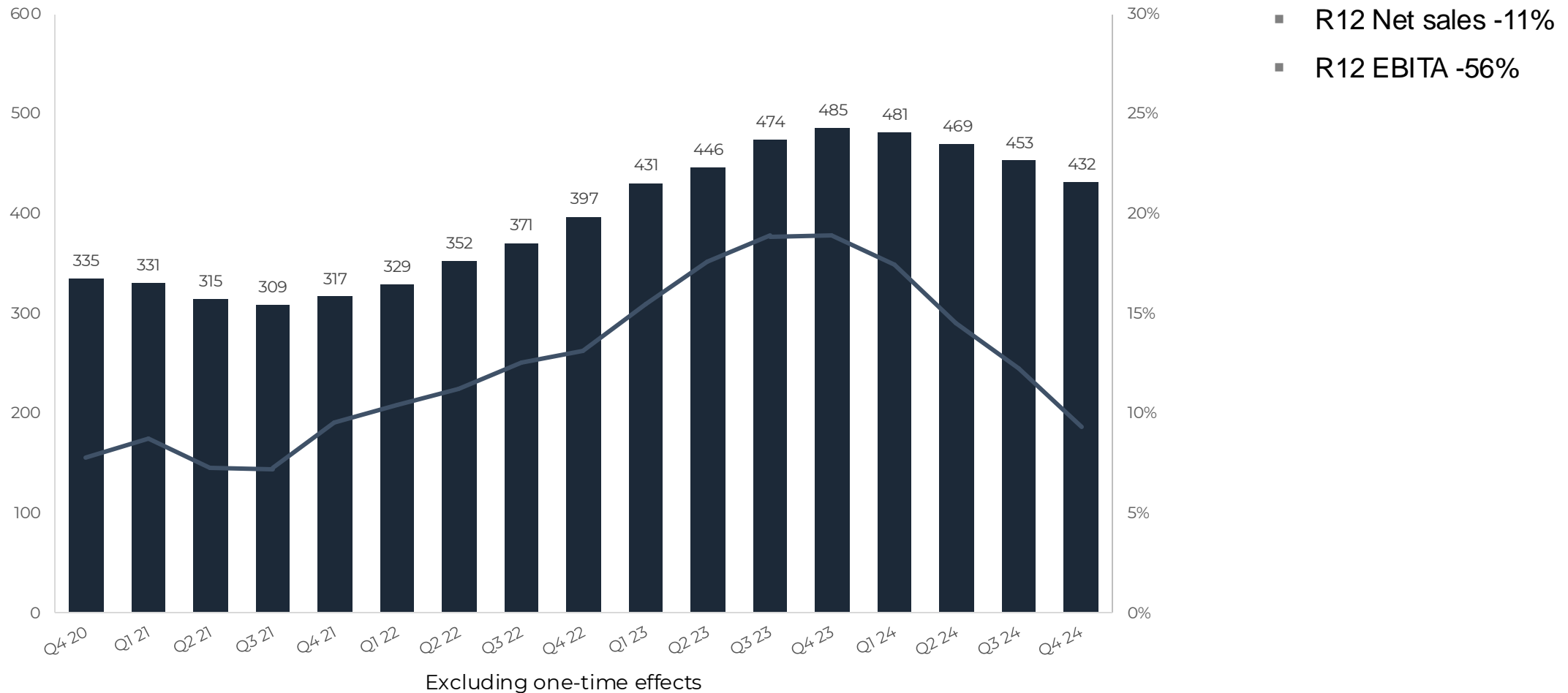
Specialty Pharma Q4

- EBITA decline -69%
- EBITA margin at 6%; YTD 9%
- Registered pharma portfolio represented 48% of sales
- Decline of top 8 products by 13%
- Lost 10.7 MSEK royalties from UK Melatonin outlicensing vs comparison quarter; and since second quarter royalties are very low
- High intensity on business development; one small new license deal closed during the quarter and a couple more in late stage
- Stable sales in non-license which represented 30% of sales in the quarter
- CDMO's represented 22% of sales. Intensifying improvement work at production site

	Q4 2024		2024	
Net Sales (MSEK)	106.2	-17%	431.8	-11%
EBITA (MSEK)	6.7	-69%	40.3	-56%
EBITA-margin	6.3%	-10.8 ppt	9.3%	-9.6 ppt

Specialty Pharma | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



Sales development for portfolio of Specialty Pharma products

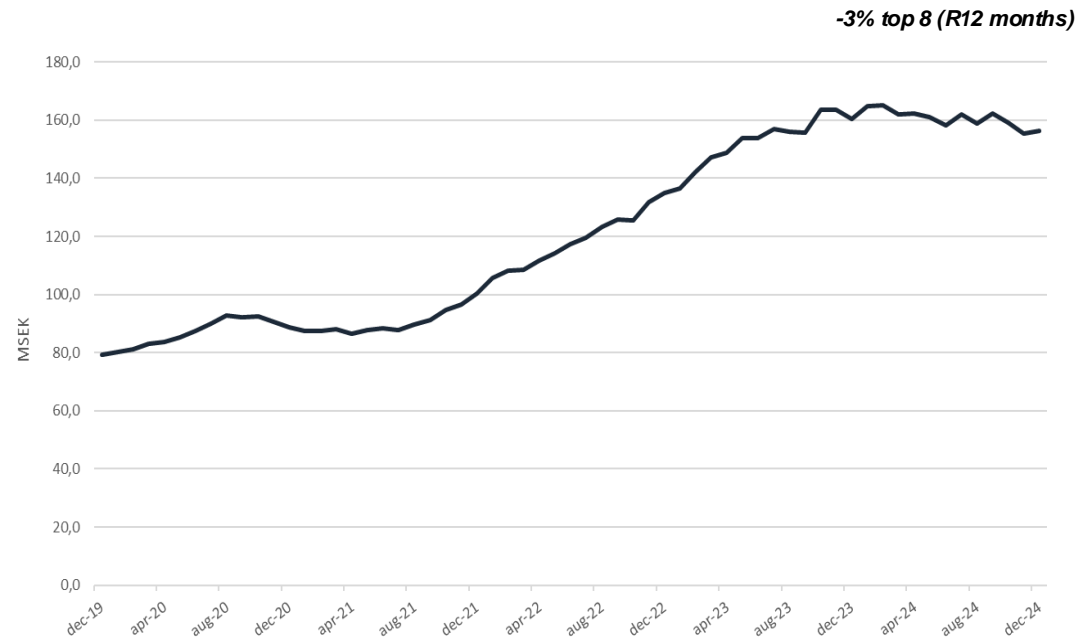
Portfolio of attractive products

Attractive platform of own & partner products, pipeline with new product launches, established expertise in product development and experience from registration processes, Prioritized area for strategic acquisitions



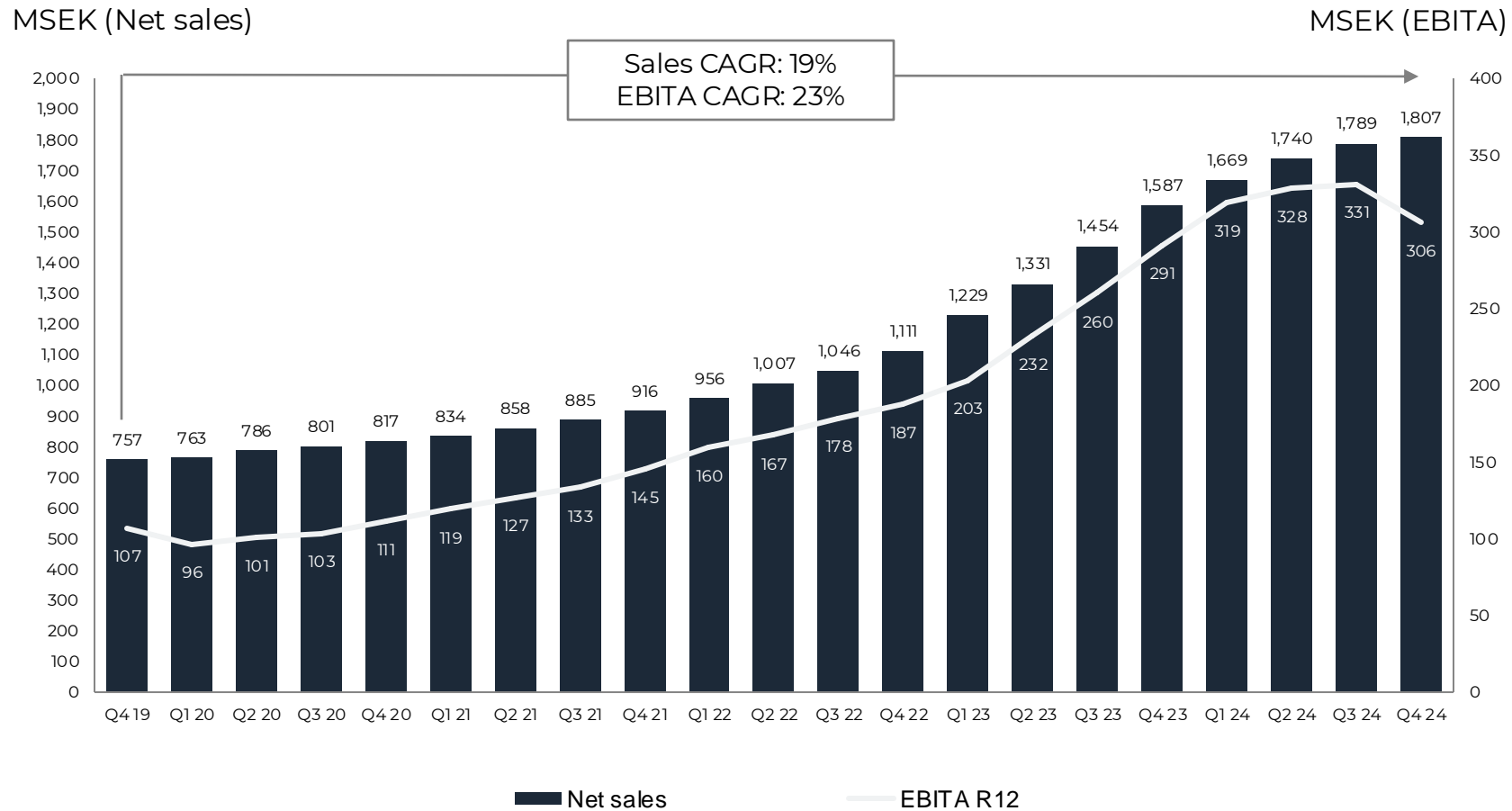
Sales development for selection of key products

R12 MSEK



Gross sales, excluding e.g, discounts, royalties

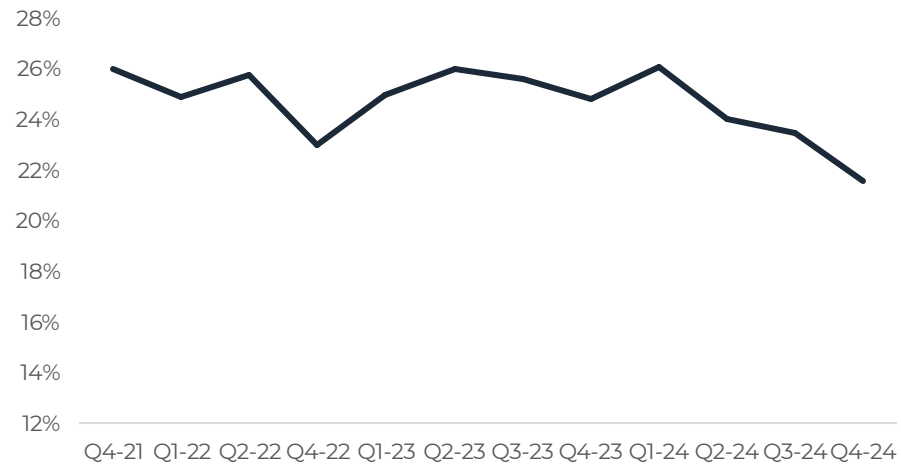
Sales and EBITA rolling 12 months by quarter



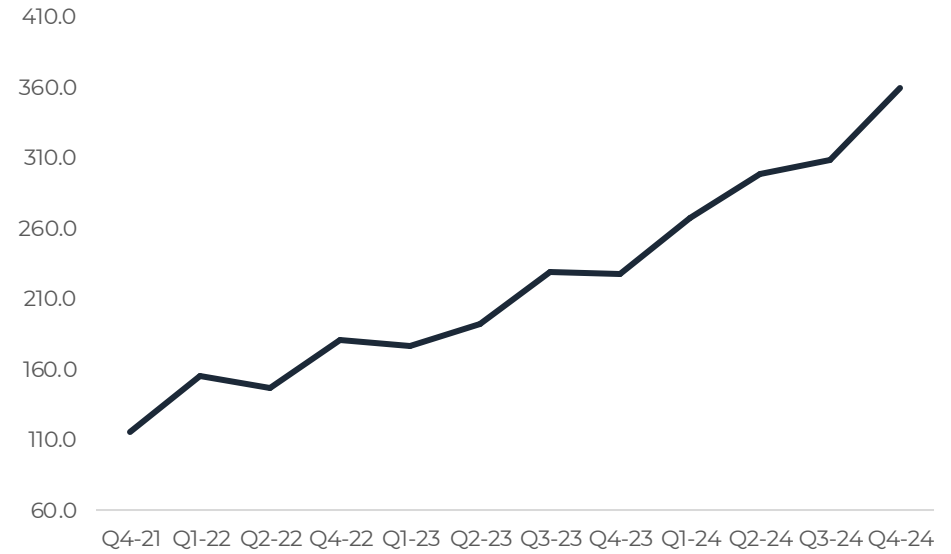
Excluding one-time effects

Working Capital and Cash Flow

Working capital/Net sales R12



Operating cash flow R12

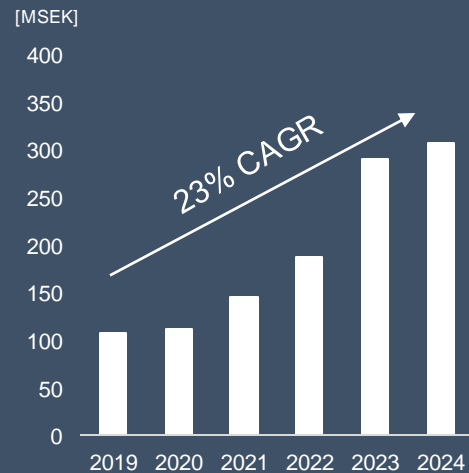


Working capital defined as inventory + account receivables – account payables

Financial Targets

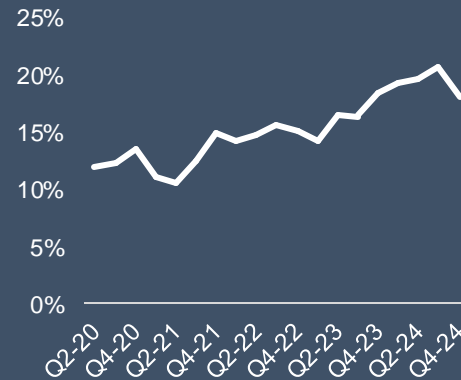
Annual EBITA Growth *Compounded Average Growth Rate*

>15%



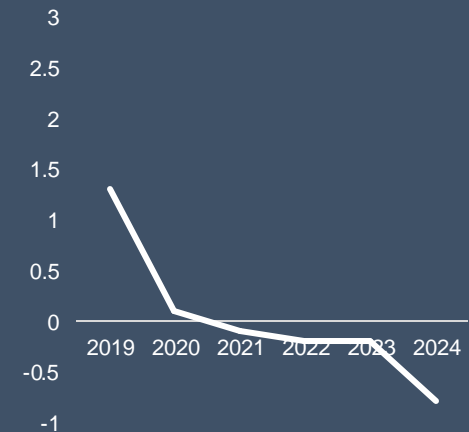
Return on Equity

>20%



Net debt / EBITDA

<3x



How we track our financial targets in our businesses

Financial Objectives

Key Metrics In Our Businesses

>15% EBITA growth (CAGR)

Organic and acquisition driven sales growth (depending on maturity of business)
Profit margins

Return on Equity >20%

Core Working Capital / Sales, Cash Conversion, EBITA / (Fixed assets & WC)
Capex IRR, Pay-back
Acquisition valuation

Net debt / EBITDA <3

Group level

Grow size of business

Sales growth
Business development pipeline
M&A Pipeline

Our Model

Life Science

- Sector focus
- Network of expertise
- Knowledge sharing
- Market insight



Entrepreneurship

- Decentralized & local responsibility
- Integrity of acquired brands
- Quick and agile
- Long-term mindset



Group Scale

- Business development
- Merger & Acquisitions
- Governance – ESG
- Financing



Investment strategy

Scope



What we look for



Thank You !

Q & A



Anders Dahlberg
CEO
anders,dahlberg@medcap.se
+46 704 269 262



Kristina Ekblad
CFO
kristina,ekblad@medcap.se
+46 703 322 167