



# INTERIM REPORT

JANUARY-MARCH 2024

MEDCAP AB (PUBL.)

## JANUARY-MARCH 2024

Strong first quarter – EBITA up 46 percent

### FIRST QUARTER, JANUARY-MARCH

- The Group's net sales amounted to SEK 461.7 (380.2) million, an increase of 21 percent.
- The Group's EBITA was SEK 88.5 (45.3) million, an increase of 95 percent. Adjusted for items affecting comparability\*), the increase was 46 percent.
- The EBITA margin was 19.2 (11.9) percent. The EBITA margin adjusted for items affecting comparability\*) in the comparative period was 16.0 percent.
- Profit after tax amounted to SEK 56.0 (24.8) million.
- Earnings per share amounted to SEK 3.8 (1.7).
- Cash flow from operating activities was SEK 92.4 (52.5) million.

SEK MILLION	FIRST QUARTER		CHANGE	R12	JAN-DEC
	2024	2023		2024	2023
Net sales	461.7	380.2	81.5	1 668.9	1 587.4
EBITDA	102.3	59.4	42.9	374.4	331.6
EBITDA, %	22.2%	15.6%	6.5 ppt	22.4%	20.9%
EBITA	88.5	45.3	43.2	319.0	275.8
EBITA, %	19.2%	11.9%	7.2 ppt	19.1%	17.4%
Earnings per share (SEK)	3.8	1.7	2.1	13.7	11.6
Adjusted EBITA	88.5	60.7	27.8	319.0	291.2
Adjusted EBITA %	19.2%	16.0%	3.2 ppt	19.1%	18.3%

For definitions and explanations, see page 29.

\*) Items affecting comparability consist of: First quarter 2023: Total of SEK 15.4 million related to an inventory value adjustment and restructuring costs, both related to the acquisition of AdderaCare.

## CEO'S COMMENTS

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### “Strong first quarter – EBITA up 46 percent”

The Group delivered good growth and a strong increase in earnings in the first quarter of the year.

#### First quarter

Sales increased by 21 percent as a result of acquisitions and organic growth of 12 percent.

Both MedTech and Assistive Tech showed strong growth, while Speciality Pharma reported a slight decline in sales. Demand and market conditions were generally favourable for the Group's companies.

The Assistive Tech business area delivered a strong increase in sales during the quarter, driven by the Swedelift acquisition and high demand in the area of cognition.

MedTech also had good growth in the quarter, with all companies showing strong organic growth and the acquisition of Toul & Surgicube also contributing.

Speciality Pharma had a more challenging quarter as competition for Melatonin intensified in the UK market, which resulted in price pressure and lower royalty income during the quarter. This will affect short-term profitability, while profitability in the longer term is dependent on the ability to drive business development, i.e. to broaden the product portfolio and markets.

Overall, the Group delivered a strong first quarter with high sales growth and a significant increase in earnings. Adjusted EBITA for the quarter increased by as much as 46 percent, despite weaker earnings for specialty pharmaceuticals.

#### Acquisitions

In the first quarter, a small add-on acquisition was made for Abilia. The acquisition broadens the portfolio in welfare technology and is expected to develop well through Abilia's

market position. The Group continuously drives the process of evaluating acquisitions – both by working with management of each subsidiary to identify add-on acquisitions and by evaluating new areas of business and companies. We conduct dialogue with both large and small companies, mainly based in northern Europe. As a long-term owner and home to Life Science companies, this often means that contact with potential acquisitions takes place over a long period of time until both parties are ready to finalise a deal.

MedCap's strong balance sheet and low net debt to EBITDA ratio provide significant financial scope for further acquisitions. The prospects of finding interesting acquisition opportunities are considered good.

#### In summary

We can be pleased that most of the Group's business areas have experienced good demand and that organic growth has remained solid in the quarter.

There are always challenges and in the previous year these included lower sales for Multi-Ply and the integration of acquisitions. We can now see that these have all been successfully resolved. Now focus is on the relocation of Inpac's operations to a new production facility and to accelerate business development within Specialty Pharma.

Together with the respective management of the Group's companies we are focusing on both improving and developing the existing businesses, while identifying and realising new business.

Anders Dahlberg, CEO  
Stockholm  
3 May 2024



## THE MEDCAP GROUP IN BRIEF

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MedCap acquires and develops profitable, market-leading niche life science companies, many with international growth ambitions. Operations are conducted in 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.

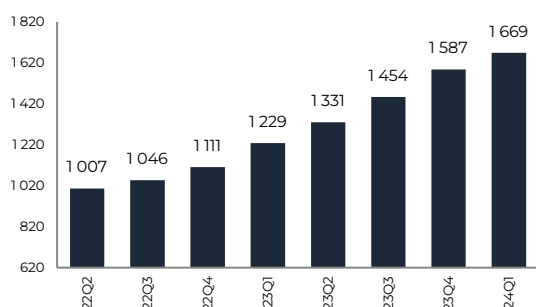
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

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

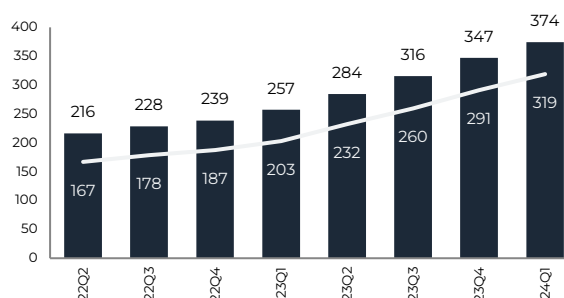


## NET SALES AND EARNINGS

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 21 percent to SEK 461.7 (380.2) million. The growth was partly driven by the acquisitions of Swedelift, and SurgiCube and Toul Meditech, but also by strong organic growth in several of the Group's companies, mainly due to increased demand for existing products.

Adjusted for currency effects, net sales increased by 21 percent.

### Earnings

EBITA for the first quarter increased by 95 percent to SEK 88.5 (45.3) million. Adjusted for items affecting comparability in the previous year, EBITA increased by 46 percent.

Earnings were positively affected by sales growth during the quarter.

The EBITA margin was 19 (16) percent, adjusted for items affecting comparability in the previous year.

Net financial items for the period amounted to SEK -2.5 (-1.1) million and include discounting and translation effects of SEK -1.7 (-) million related to additional consideration, and unrealised currency effects.

Recognised tax for the first quarter amounted to SEK -15.5 (-7.7) million. Recognised tax as a proportion of profit before tax was 21.6 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries.

## FINANCIAL POSITION AND OTHER INFORMATION

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### Financial position

Cash flow from operating activities in the period January-March amounted to SEK 92.4 (52.5) million.

Cash flow from investing activities was SEK -35.4 (-4.6) million and includes the acquisition of Kompany AS (SEK -17.3 million).

Cash flow from financing activities was SEK -16.1 (-68.9) million. The difference from the previous year is mainly due to a decrease in invoice discounting and higher repayments in the comparative period.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 229.9 (213.8) million.

Net debt amounted to SEK 84.0 (99.9) million. Net debt, excl. IFRS 16, amounted to SEK -91.6 (-65.6) million. Net debt/EBITDA was 0.2 (0.4) incl. IFRS16 and -0.3 (-0.3) excl. IFRS16.

The equity/assets ratio was 62 (59) percent.

### Changes in equity

The Group's equity on 31 March amounted to SEK 1,097.9 (885.7) million, distributed as follows: 1,093.5 (880.2) million attributable to Parent Company shareholders and SEK 4.4 (5.5) million attributable to non-controlling interests.

The number of shares at the end of March was 14,807,353. With a quotient value of SEK 0.4 per share, the Company's share capital on 31 March was SEK 5,922,941. Basic equity per share was SEK 73.8 (59.4).

### Employees

The average number of employees was 512 (418). The acquisitions of AdderaCare, SurgiCube & Toul Meditech and Swedelift contributed to the increase.

### 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 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

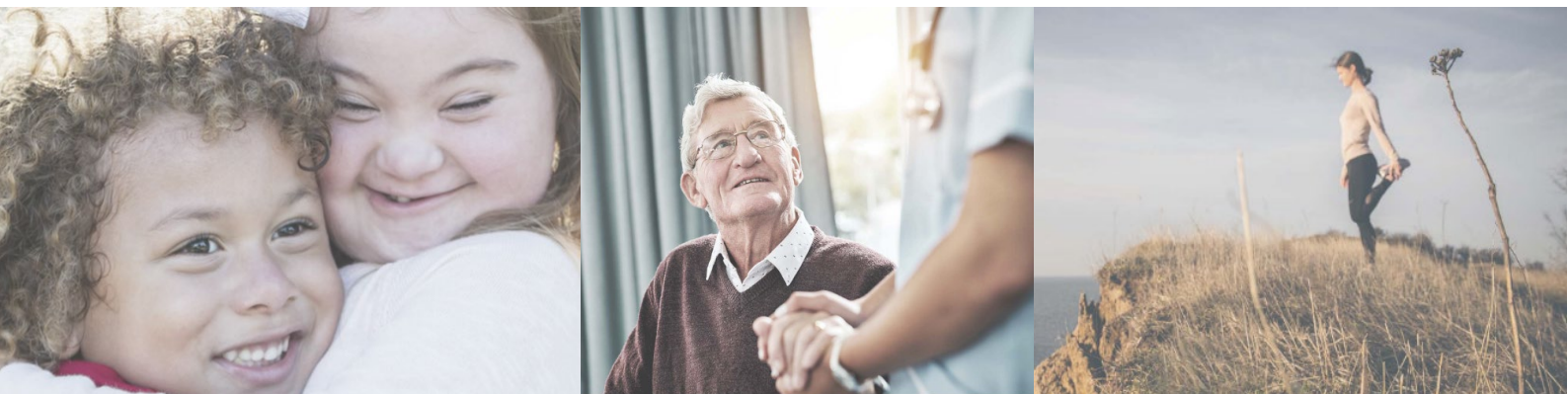
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### Related-party transactions

Transactions between the Parent Company and Group companies during the period January-March amounted to SEK 10.1 (9.3) million. The transactions consist of management fees, passed-on 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	R12	JAN-DEC
	2024	2023		2024	2023
Net sales	184.3	138.8	45.6	636.1	590.5
EBITDA	54.7	16.5	38.1	184.1	146.0
EBITDA margin	29.7%	11.9%	17.7 ppt	29.0%	24.7%
EBITA	50.8	12.0	38.8	167.9	129.1
EBITA margin	27.6%	8.7%	18.9 ppt	26.4%	21.9%
Adjusted EBITA	50.8	27.4	23.4	167.9	144.5
Adjusted EBITA %	27.6%	19.8%	7.8 ppt	26.4%	24.5%

### JANUARY-MARCH

#### Net sales

The Assistive Tech business area delivered strong growth in the first quarter. Net sales increased by 33 percent to SEK 184.3 (138.8) million, driven by acquisitions combined with good organic growth.

#### Earnings

The business area's EBITA amounted to SEK 50.8 (27.4) million excluding items affecting comparability in the previous year, which are 85 percent higher. Sales growth was the main contributor to the earnings improvement.

#### Abilia

Abilia increased sales in its largest markets, Norway and Sweden. The quarter saw the acquisition of Kompany and its product Komp, which is a communication aid to maintain social interaction and reduce involuntary isolation of the elderly. The acquisition is a natural step in broadening Abilia's product portfolio and capitalising on its established market position and sales channels.

#### Erimed, Huka, Swedelift & Trident

The companies, which offer products for mobility, accessibility and orthopaedics, developed well overall. Margins strengthened in all but one company. The Swedelift acquisition contributed to the increase in earnings.



## MEDTECH BUSINESS AREA

The companies in MedTech 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 medtech, nutrition and pharmaceutical companies. The MedTech business area includes the operating companies Cardiolex, Inpac, Multi-Ply, SurgiCube and Toul Meditech.

SEK MILLION	FIRST QUARTER		CHANGE	R12	JAN-DEC
	2024	2023		2024	2023
Net sales	160.5	120.3	40.2	551.9	511.7
EBITDA	34.0	21.3	12.7	111.7	99.0
EBITDA margin	21.2%	17.7%	3.5 ppt	20.2%	19.3%
EBITA	28.9	16.3	12.6	91.0	78.4
EBITA margin	18.0%	13.5%	4.5 ppt	16.5%	15.3%

### JANUARY-MARCH

#### Net sales

The MedTech business area delivered strong growth in the first quarter. Net sales increased by 33 percent to SEK 160.5 (120.3) million.

The companies experienced good demand in the first quarter, with growth driven mainly by Inpac, but also by Cardiolex and Multi-ply. The acquisition of SurgiCube and Toul Meditech contributed to sales growth.

#### Earnings

The business area's EBITA was SEK 28,9 (16.3) million, which is 77 percent higher than in the previous year. Sales growth was the main contributor to the earnings improvement.

#### Cardiolex

Cardiolex had a good start to the year with good demand and growth in both Germany and Sweden. Sales of vacuum systems were also stable after weaker demand during some of the previous year. In the German market, small but important progress was made in taking the digital offering to new customer segments.

## MEDTECH BUSINESS AREA

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### Inpac

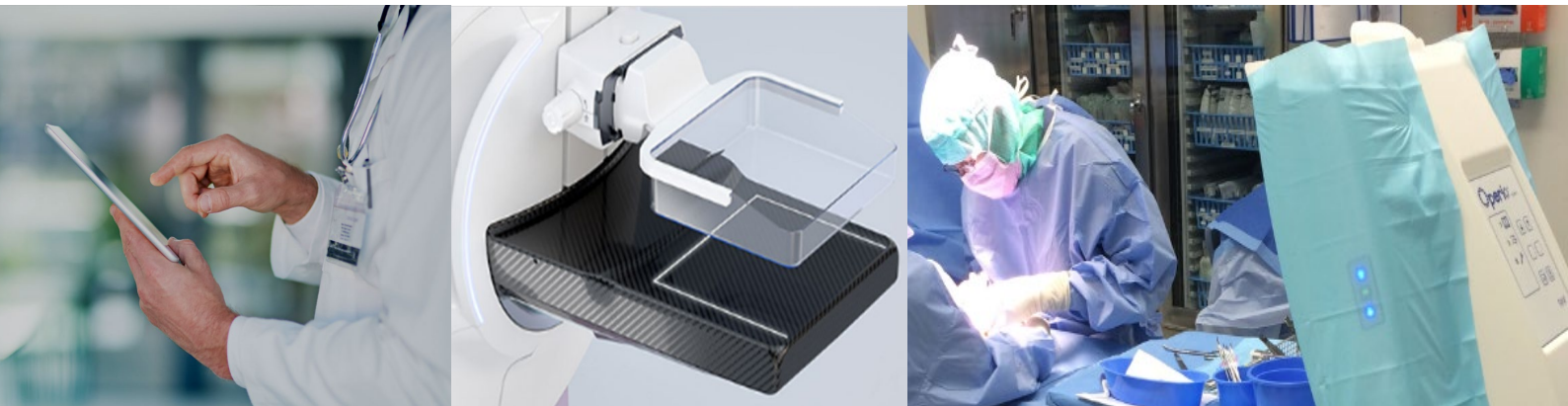
Inpac increased sales of both nutrients and other packaging solutions and services. Investments were initiated during the quarter as part of the planned move to a new production facility later this year.

### Multi-Ply

Multi-Ply achieved its highest sales in the company's history, with volumes to the company's customers generally increasing – in particular to the customer that had low demand in the previous year due to a factory relocation.

### SurgiCube & Toul Meditech

Sales in existing main markets were good and at the same time the company intensified its efforts to open up new distribution channels that are expected to enable growth over time.



## 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	R12	JAN-DEC
	2024	2023		2024	2023
Net sales	116.9	121.2	-4.3	481.0	485.3
EBITDA	19.0	26.7	-7.8	102.3	110.0
EBITDA margin	16.2%	22.1%	-5.8 ppt	21.3%	22.7%
EBITA	14.2	22.1	-8.0	83.9	91.9
EBITA margin	12.1%	18.3%	-6.2 ppt	17.5%	18.9%

### JANUARY-MARCH

#### Net sales

The Specialty Pharma business area reported net sales of SEK 116.9 (121.2) million for the first quarter, a decline of 4 percent compared with the previous year. The sales mix changed as a result of increased sales of unlicensed pharmaceuticals and decreased sales in the registered pharmaceutical portfolio.

#### Earnings

EBITA was SEK 14.2 (22.1) million, which is 36 percent lower than in the previous year. The EBITA margin was 12.1 (18.3) percent. The decline was due to price pressure in the UK market and the product mix.

#### Unimedic Pharma AB

Sales in Unimedic Pharma's registered pharmaceutical portfolio showed a decline and accounted for 50 percent of the business area's total sales.

The portfolio of eight key pharmaceuticals (excluding royalties) grew by 4 percent during the quarter, mainly driven by Cresemba. Out-licensing of Melatonin outside the Nordic region has contributed significantly to the sales growth since the UK launch in 2022. Competition intensified during the quarter and price pressure increased, resulting in lower royalty income and profitability for the business area as a whole.

Work on business development continues unabated, with the aim of identifying, evaluating and realising licensing transactions or possible acquisitions to broaden the product portfolio.

There was good demand for unlicensed pharmaceuticals, which accounted for 28 percent of the business area's total sales.

#### Unimedic AB

Sales in Unimedic AB's contract manufacturing (CDMO) were stable and accounted for 22 percent of the business area's total external sales.

## FINANCIAL STATEMENTS

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### CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	FIRST QUARTER		JAN-DEC
		2024	2023	2023
Net sales	1	461.7	380.2	1 587.4
Other operating income		1.4	3.8	16.4
		<b>463.1</b>	<b>384.0</b>	<b>1 603.8</b>
Work performed by the Company and capitalised		3.0	1.5	10.7
Raw materials and consumables		-191.8	-173.6	-663.8
Change in inventories		0.2	-0.3	-7.6
Other external costs		-57.6	-50.0	-188.3
Personnel expenses		-113.8	-99.0	-412.8
Other operating expenses		-0.8	-3.3	-10.6
<b>Operating profit before depreciation, amortisation and impairment (EBITDA)</b>		<b>102.3</b>	<b>59.4</b>	<b>331.6</b>
Depreciation and impairment of property, plant and equipment		-13.8	-14.1	-55.8
<b>Operating profit before amortisation and impairment of intangible assets (EBITA)</b>		<b>88.5</b>	<b>45.3</b>	<b>275.8</b>
Amortisation and impairment of intangible assets		-14.4	-11.7	-48.3
<b>Operating profit (EBIT)</b>		<b>74.1</b>	<b>33.6</b>	<b>227.5</b>
Finance income		1.8	3.5	10.4
Finance costs		-4.3	-4.6	-15.6
<b>Net financial items</b>		<b>-2.5</b>	<b>-1.1</b>	<b>-5.2</b>
<b>Profit before tax</b>		<b>71.6</b>	<b>32.5</b>	<b>222.3</b>
Income tax		-15.5	-7.7	-49.8
<b>Profit for the year</b>		<b>56.1</b>	<b>24.8</b>	<b>172.5</b>

## FINANCIAL STATEMENTS

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### CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	FIRST QUARTER		JAN-DEC
		2024	2023	2023
Profit for the year attributable to				
Parent Company shareholders		56.0	24.8	172.2
Non-controlling interests		0.1	0.0	0.3
Earnings per share, calculated based on profit attributable to Parent Company shareholders:				
Basic earnings per share, SEK		3.8	1.7	11.6
Diluted earnings per share, SEK		3.8	1.7	11.6
Number of shares before dilution		14 807 353	14 807 353	14 807 353
Number of shares after dilution		14 903 930	14 825 523	14 856 549
Dilution		96 577	18 170	49 196

## FINANCIAL STATEMENTS

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	FIRST QUARTER		JAN-DEC
		2024	2023	2023
Profit for the year		56.1	24.8	172.5
Translation differences in foreign operations		14.8	-0.9	-7.5
<b>Comprehensive income for the year</b>		<b>70.8</b>	<b>23.9</b>	<b>165.0</b>
Comprehensive income attributable to:				
Parent Company shareholders		70.6	23.9	164.7
Non-controlling interests		0.2	0.0	0.3

## FINANCIAL STATEMENTS

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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2024	2023	2023
		31 MARCH	31 MARCH	31 DECEMBER
<b>ASSETS</b>				
Non-current assets				
Goodwill		344.6	287.0	339.9
Other intangible assets		305.2	238.8	309.3
Property, plant and equipment		113.1	95.7	101.8
Right-of-use assets		169.9	160.3	142.1
Financial assets		0.5	0.5	0.4
Deferred tax asset		4.6	4.7	3.4
		<b>937.9</b>	<b>787.0</b>	<b>897.0</b>
Current assets				
Inventories		283.6	230.5	276.7
Current tax asset		8.5	8.1	9.3
Trade and other receivables		311.5	244.3	291.0
Cash and cash equivalents		229.9	213.8	188.2
		<b>833.5</b>	<b>696.6</b>	<b>765.2</b>
<b>TOTAL ASSETS</b>		<b>1 771.4</b>	<b>1 483.6</b>	<b>1 662.2</b>



## FINANCIAL STATEMENTS

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

SEK MILLION	NOTE	2024	2023	2023
		31 MARCH	31 MARCH	31 DECEMBER
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to Parent Company shareholders		1 093.5	880.2	1 022.9
Equity attributable to non-controlling interests		4.4	5.5	4.2
<b>TOTAL EQUITY</b>		<b>1 097.9</b>	<b>885.7</b>	<b>1 027.1</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions	2.4	72.0	90.0	72.0
Other non-current liabilities	0	9.2	0.2	28.8
Liabilities related to right-of-use assets		148.6	129.9	120.2
Provisions		4.6	11.3	4.4
Deferred tax liabilities		66.7	51.2	66.7
		<b>301.1</b>	<b>282.6</b>	<b>292.1</b>
<b>Current liabilities</b>				
Liabilities to credit institutions	2.4	35.9	58.0	42.0
Liabilities related to right-of-use assets		27.0	35.6	27.0
Current tax liabilities		44.1	25.6	46.7
Trade and other payables	4	265.4	196.2	227.3
		<b>372.4</b>	<b>315.3</b>	<b>343.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 771.4</b>	<b>1 483.6</b>	<b>1 662.2</b>

## FINANCIAL STATEMENTS

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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	Equity attributable to Parent Company shareholders	Equity attributable to non-controlling interests	Total Equity
Equity, 1 January 2023	856.3	2.4	858.7
Profit for the year	24.8	0.0	24.8
Other comprehensive income	-0.9	0.1	-0.9
Comprehensive income for the period	23.9	0.0	23.9
Transactions with non-controlling interests in non-wholly owned subsidiaries	-	3.1	3.1
Equity, 31 March 2023	880.2	5.5	885.7
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

## FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION	FIRST QUARTER		JAN-DEC
	2024	2023	2023
Cash flow from operating activities			
Operating profit before financial items	74.1	33.6	227.5
Depreciation, amortisation and impairment	28.2	25.8	104.0
Other non-cash items	-3.6	17.5	1.0
Interest received	1.8	1.1	6.6
Interest paid	-0.3	-2.6	-8.5
Income tax paid	-19.8	-9.2	-33.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>80.4</b>	<b>66.3</b>	<b>297.3</b>
Increase/decrease in inventories	15.8	-13.6	-47.2
Increase/decrease in operating receivables	-16.0	23.9	-8.3
Increase/decrease in operating liabilities	12.3	-24.2	-13.9
<b>Cash flow from operating activities</b>	<b>92.4</b>	<b>52.5</b>	<b>228.0</b>
Cash flow from investing activities			
Acquisition of subsidiaries	-17.3	3.3	-113.1
Purchase of property, plant and equipment	-13.3	-3.8	-22.1
Purchase of intangible assets	-4.8	-4.2	-17.2
Increase/decrease in current financial assets	-	0.1	0.1
<b>Cash flow from investing activities</b>	<b>-35.4</b>	<b>-4.6</b>	<b>-152.3</b>
Cash flow from financing activities			
Repayments	-9.9	-31.8	-84.6
Option premiums	-	-	1.8
Increase/decrease in short-term credit	-6.2	-37.1	-36.9
<b>Cash flow from financing activities</b>	<b>-16.1</b>	<b>-68.9</b>	<b>-119.7</b>
<b>Decrease/increase in cash and cash equivalents</b>	<b>41.0</b>	<b>-21.0</b>	<b>-43.9</b>
Cash and cash equivalents at beginning of period	188.2	236.2	236.2
Exchange difference in cash and cash equivalents	0.8	-1.4	-4.1
<b>Cash and cash equivalents at end of period</b>	<b>229.9</b>	<b>213.8</b>	<b>188.2</b>

One acquisition, Kompany AS, was made during the period, see note 3.

## FINANCIAL STATEMENTS

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### PARENT COMPANY INCOME STATEMENT

SEK MILLION	FIRST QUARTER		JAN-DEC
	2024	2023	2023
Net sales	4.5	3.8	13.8
Other income	0.1	0.2	1.6
<b>Total</b>	<b>4.5</b>	<b>4.0</b>	<b>15.5</b>
Other external costs	-2.1	-1.8	-9.0
Personnel expenses	-3.4	-3.6	-16.5
Depreciation/amortisation	-0.1	-0.1	-0.3
<b>Operating profit</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-10.3</b>
Interest and similar income	8.7	9.7	36.5
Interest and similar expenses	-1.7	-1.8	-5.6
<b>Profit before appropriations and tax</b>	<b>6.1</b>	<b>6.4</b>	<b>20.5</b>
Group contributions	-	-	7.7
<b>Profit for the year</b>	<b>6.1</b>	<b>6.4</b>	<b>28.2</b>

The Parent Company's net sales consist of invoiced management fees. Internal interest accounted for SEK 5.6 (5.5) million of profit before appropriations and tax for the period January-March.

## FINANCIAL STATEMENTS

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### CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2024	2023	2023
		31 MARCH	31 MARCH	31 DECEMBER
<b>ASSETS</b>				
Non-current assets				
Intangible assets		0.3	0.5	0.3
Financial assets		574.1	490.4	574.1
		<b>574.4</b>	<b>490.9</b>	<b>574.5</b>
Current assets				
Trade and other receivables		2.4	2.6	1.7
Receivables from Group companies		10.1	7.1	9.1
Cash pool receivables from Group companies		47.0	91.9	54.3
Cash and cash equivalents		174.5	173.1	139.2
		<b>234.0</b>	<b>274.8</b>	<b>204.3</b>
<b>TOTAL ASSETS</b>		<b>808.4</b>	<b>765.7</b>	<b>778.8</b>
<b>EQUITY AND LIABILITIES</b>				
Restricted equity				
		40.0	40.0	40.0
Unrestricted equity				
		619.7	591.8	613.6
<b>TOTAL EQUITY</b>		<b>659.7</b>	<b>631.8</b>	<b>653.6</b>
Non-current liabilities				
Liabilities to Group companies		1.3	1.3	1.3
		<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
Current liabilities				
Cash pool liabilities to Group companies		137.0	120.3	113.7
Trade and other payables	4	10.3	12.2	9.8
		<b>147.4</b>	<b>132.5</b>	<b>123.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>808.4</b>	<b>765.7</b>	<b>778.8</b>

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

## DECLARATION BY THE BOARD OF DIRECTORS

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### DECLARATION BY THE BOARD OF DIRECTORS

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

Stockholm, 3 May 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 3 May.

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 2024, 13 August 2024

Interim Report 3 2024, 25 October 2024

Year-end Report 2024, 31 January 2025

Interim Report 1 2025, 29 April 2025

## 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.

With effect from Q3 2023, assistive tech is reported as a new business area.

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
FIRST QUARTER										
Segment net sales	184.3	138.8	160.5	120.3	116.9	121.2	–	–	461.7	380.2
EBITDA	54.7	16.5	34.0	21.3	19.0	26.7	-5.3	-5.1	102.3	59.4
Depreciation/amortisation of property, plant and equipment and intangible assets	-11.5	-9.6	-9.4	-7.7	-6.8	-7.4	-0.5	-1.1	-28.2	-25.8
Operating profit	43.2	6.9	24.6	13.5	12.2	19.3	-5.8	-6.1	74.1	33.6
Finance income and costs	-2.7	-2.4	-4.2	-3.6	-2.8	-3.0	7.1	7.9	-2.5	-1.1
Profit before tax	40.5	4.6	20.4	10.0	9.4	16.3	1.3	1.7	71.6	32.5



## NOTES

### Note 1 Operating segments (cont'd)

#### Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
FIRST QUARTER	2024	2023	2024	2023	2024	2023	2024	2023
Pharmaceuticals	–	–	3.3	5.3	111.2	116.8	114.5	122.0
Assistive technology	183.6	137.9	–	–	–	–	183.6	137.9
Medical devices	–	–	79.5	58.0	–	–	79.5	58.0
Nutrition and other food	–	–	66.2	51.4	3.0	3.8	69.3	55.1
Other	0.7	0.8	11.4	5.8	2.6	0.6	14.8	7.2
	<b>184.3</b>	<b>138.8</b>	<b>160.5</b>	<b>120.3</b>	<b>116.9</b>	<b>121.2</b>	<b>461.7</b>	<b>380.2</b>

#### Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
FIRST QUARTER	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	87.7	58.8	66.6	49.9	80.9	77.3	235.2	186.0
Nordic (excl. Sweden)	71.4	49.9	18.5	16.7	20.3	20.2	110.2	86.8
Europe (excl. Nordic)	22.8	26.0	58.3	47.3	15.1	23.0	96.3	96.3
Rest of the world	2.5	4.1	17.0	6.3	0.5	0.7	20.0	11.2
	<b>184.3</b>	<b>138.8</b>	<b>160.5</b>	<b>120.3</b>	<b>116.9</b>	<b>121.2</b>	<b>461.7</b>	<b>380.2</b>

## NOTES

### Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
PLEGED ASSETS	31 MARCH	31 MARCH	31 MARCH	31 MARCH
Floating charges	93.0	71.6	-	-
Pledged inventory	25.8	24.7	-	-
Shares in subsidiaries	566.9	382.3	155.2	155.2
Blocked funds	0.0	4.7	-	-
Pledged trade receivables	17.4	43.1	-	-
Other	0.4	2.2	-	-
<b>Total pledged assets</b>	<b>703.6</b>	<b>528.5</b>	<b>155.2</b>	<b>155.2</b>
CONTINGENT LIABILITIES	2024	2023	2024	2023
	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 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 is expected to be during the year. 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 a marginal impact on the Group's sales and earnings in the first quarter. If the acquisition had been completed on 1 January 2024, the effect would have been as follows: net sales SEK 4.5 million, EBITDA SEK -3.1 million, operating profit SEK -3.1 million and profit after tax for the period SEK -3.2 million.

Total acquisition expenses amounted to SEK 0.4 million.

## NOTES

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### Note 3 Business acquisitions, cont'd

MSEK	Kompany AS
Date of acquisition	2024-03-25
Acquired share initial date of acquisition	100.00%
<b>Cost</b>	
Of which cash payment	19.5
Of which remaining consideration	0.7
<b>Total cost</b>	20.1
Intangible assets	0.9
Tangible assets incl Right-of-use assets	0.0
Current assets incl cash	23.7
Non-current liabilities incl. deferred tax	0.0
Current liabilities	-4.4
<b>Net identifiable assets acquired</b>	20.1
Goodwill	0.0
<b>Net assets acquired</b>	20.1
Cash consideration paid	19.5
Acquired cash	-2.2
<b>Effect on cash flow</b>	17.3

The acquisition analysis is preliminary and is expected to be finalised in the second quarter of the year.

## NOTES

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### 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	
	31 MARCH		31 MARCH		31 DECEMBER	
LIABILITIES MEASURED AT FAIR VALUE	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Opening balance	28.2	28.2	0.0	0.0	–	–
Acquisition						
Other liabilities	0.0	0.0	1.3	1.3	1.3	1.3
Settlement during the year	–	–	–	–	-1.4	-1.4
Remeasurements	0.8	0.8	0.0	0.0	0.9	0.9
Exchange difference	0.9	0.9	–	–	-1.3	-1.3
Closing balance	29.9	29.9	1.3	1.3	28.2	28.2

## 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 29.

#### EBITDA, incl. and exc. IFRS 16

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
FIRST QUARTER										
Operating profit	43.2	6.9	24.6	13.5	12.2	19.3	-5.8	-6.1	74.1	33.6
Depreciation/amortisation	11.5	9.6	9.4	7.7	6.8	7.4	0.5	1.1	28.2	25.8
Adjusted EBITDA, incl. IFRS 16	54.7	16.5	34.0	21.3	19.0	26.7	-5.3	-5.1	102.3	59.4
IFRS 16 effect on EBITDA	-3.7	-4.9	-2.5	-2.5	-3.7	-3.9	-0.1	-0.1	-10.0	-11.3
Adjusted EBITDA, excl. IFRS 16	50.9	11.7	31.5	18.8	15.3	22.8	-5.4	-5.2	92.3	48.1

#### Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
31 MARCH										
Inventory	110.1	88.4	90.1	66.7	83.4	75.3	-	-	283.6	230.5
Trade receivables	98.4	69.6	79.1	69.3	83.5	54.1	-0.3	-0.1	260.7	192.8
Trade payables	-24.3	-20.6	-31.4	-23.2	-27.6	-29.4	-0.1	-0.5	-83.4	-73.8
Working capital	184.1	137.4	137.8	112.8	139.4	100.0	-0.4	-0.6	460.9	349.5

## KEY PERFORMANCE MEASURES AND DEFINITIONS

### KEY PERFORMANCE MEASURES

SEK MILLION	FIRST QUARTER		JAN-DEC
	2024	2023	2023
Return on equity, % (R12)	19.2	14.1	18.3
Basic equity per share, SEK	73.8	59.4	69.1
Diluted equity per share, SEK	73.4	59.4	68.8
Earnings per share, SEK	3.8	1.7	11.6
Adjusted Earnings per share, SEK	3.8	2.7	12.7
Equity/assets ratio, %	62	59	62
Number of shares	14 807 353	14 807 353	14 807 353
Average number of shares	14 807 353	14 807 353	14 807 353
Number of shares after dilution	14 903 930	14 825 523	14 856 549



## KEY PERFORMANCE MEASURES AND DEFINITIONS

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### DEFINITIONS OF TERMS USED IN THE REPORT

EBITDA	Earnings before interest, taxes, depreciation and amortisation
Adjusted EBITDA	EBITDA 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.