

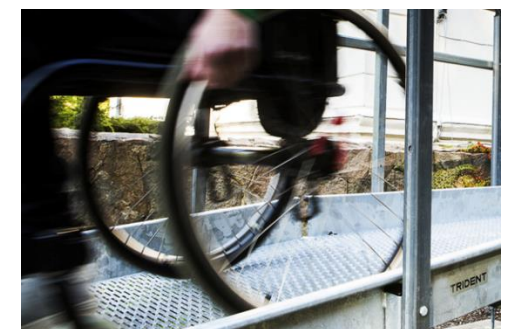
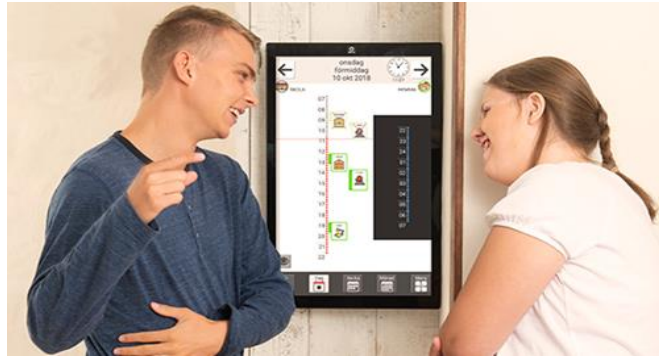


MEDCAP

INVESTOR
IN LIFE SCIENCE

Company Presentation
2025

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



MedCap Snapshot

[2024]

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

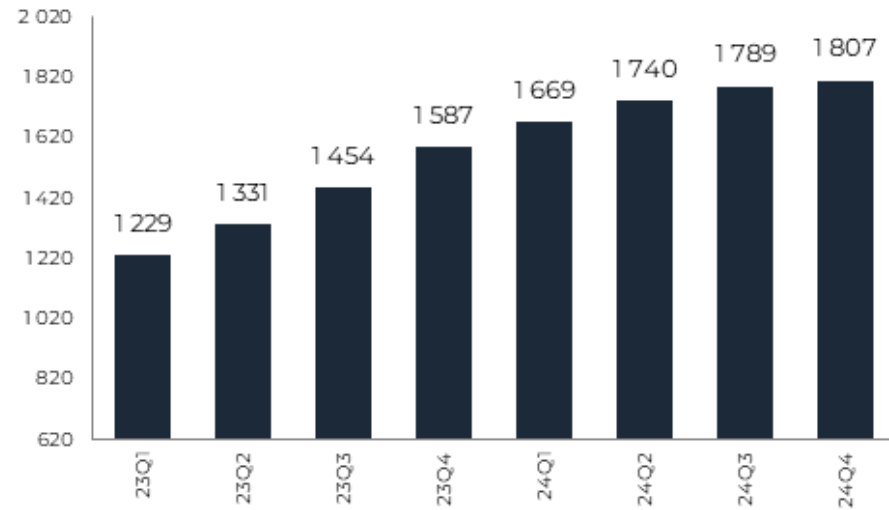


EBITA CAGR
5 years

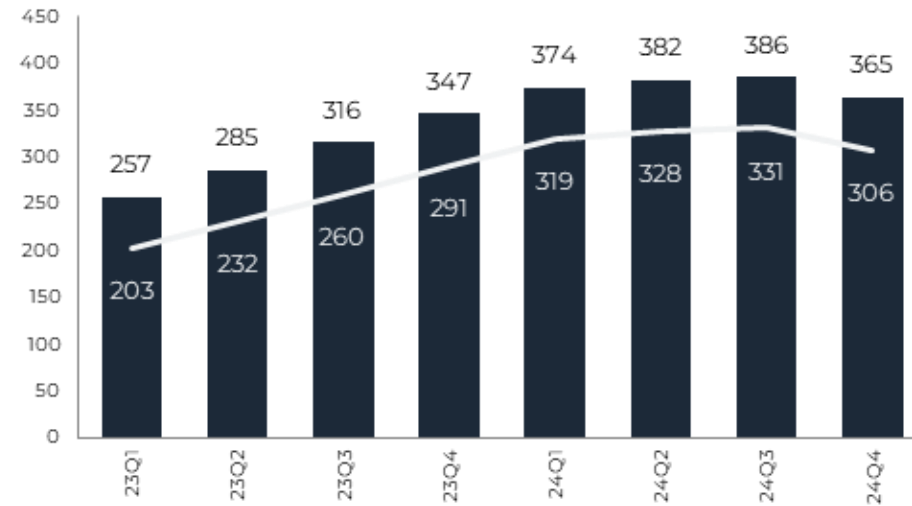
23%

Sales and EBITA rolling 12 months by quarter

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



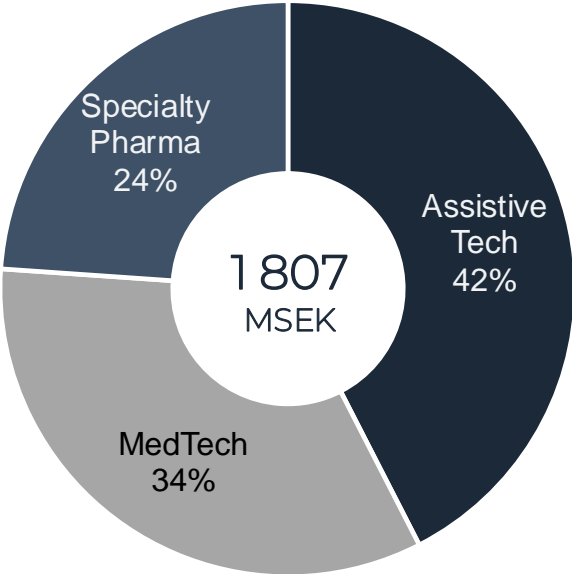
The Group's EBITDA and EBITA (line) LTM (MSEK)
excluding one-time effects



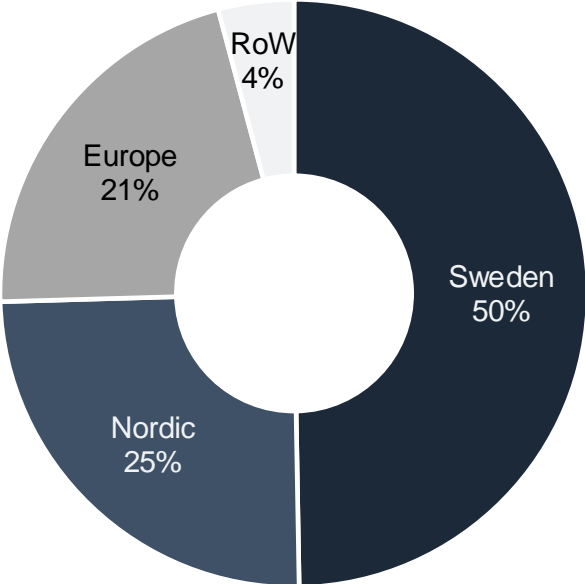
MedCap | An active investor in Life Science companies

Last Twelve Months, Q4 2024

Sales by Business Area



Sales by Market



Our Model

Life Science

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



Entrepreneurship

- Decentralized & local responsibility
- Integrity of acquired brands
- Quick & agile, yet long-term mindset
- Ambitious organic business plans



Group Scale

- Scalable business areas
- Merger & Acquisitions
- Governance – ESG
- Financing



Success factors

Solid markets

Non-cyclical

Demographic drivers

Market niches

Market share potential

Understanding the eco-systems

Payor

Prescriber

End-user

Healthcare providers

Distribution

Regulation

Sales & Marketing

Product Development

Offering

Active ownership

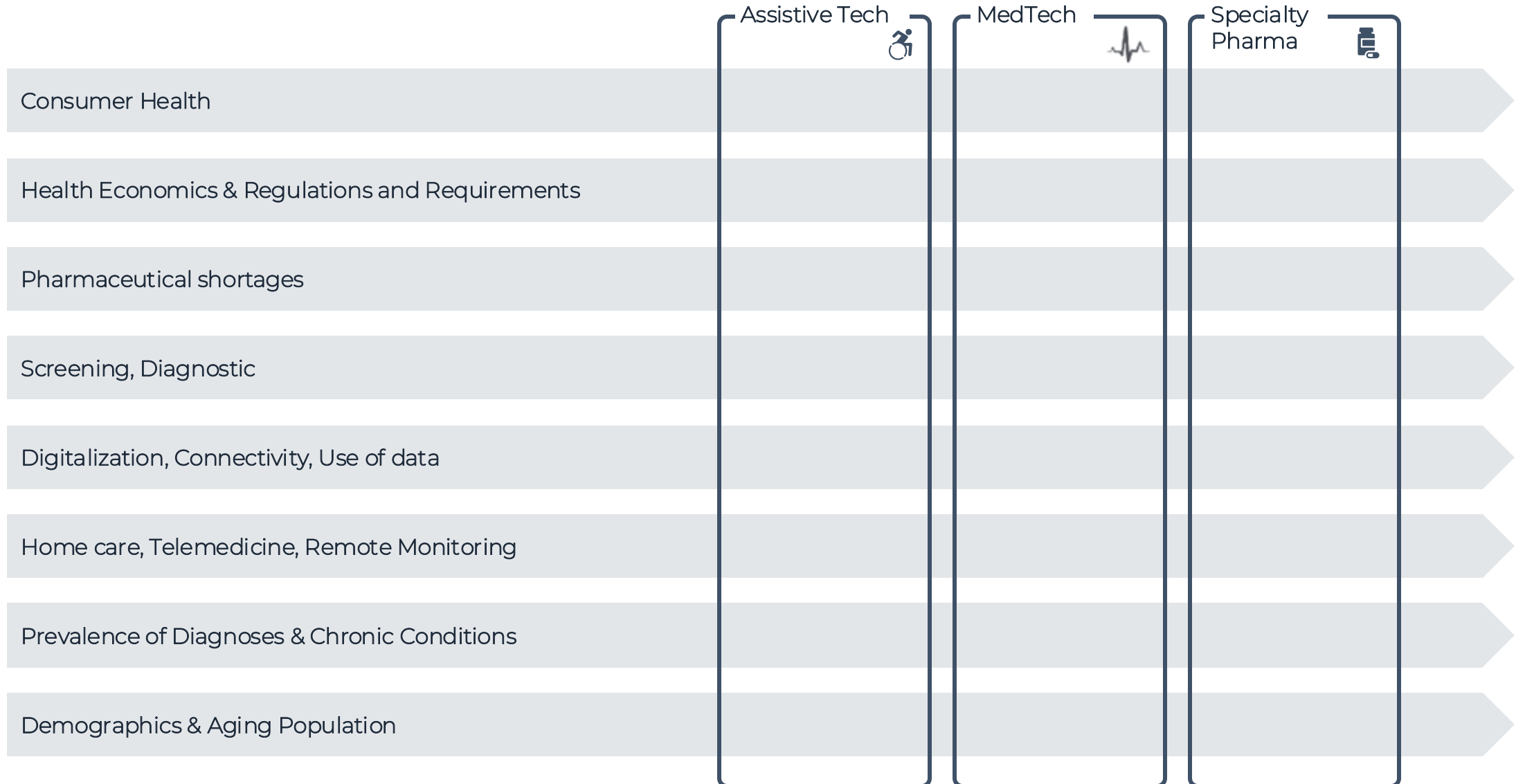
People & Management

Business objectives

Performance management

Bolt-on acquisitions

Examples of healthcare trends relevant to our business



MedCap Business Areas

Assistive Tech

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

Simplifying life for individuals with special needs

Med Tech

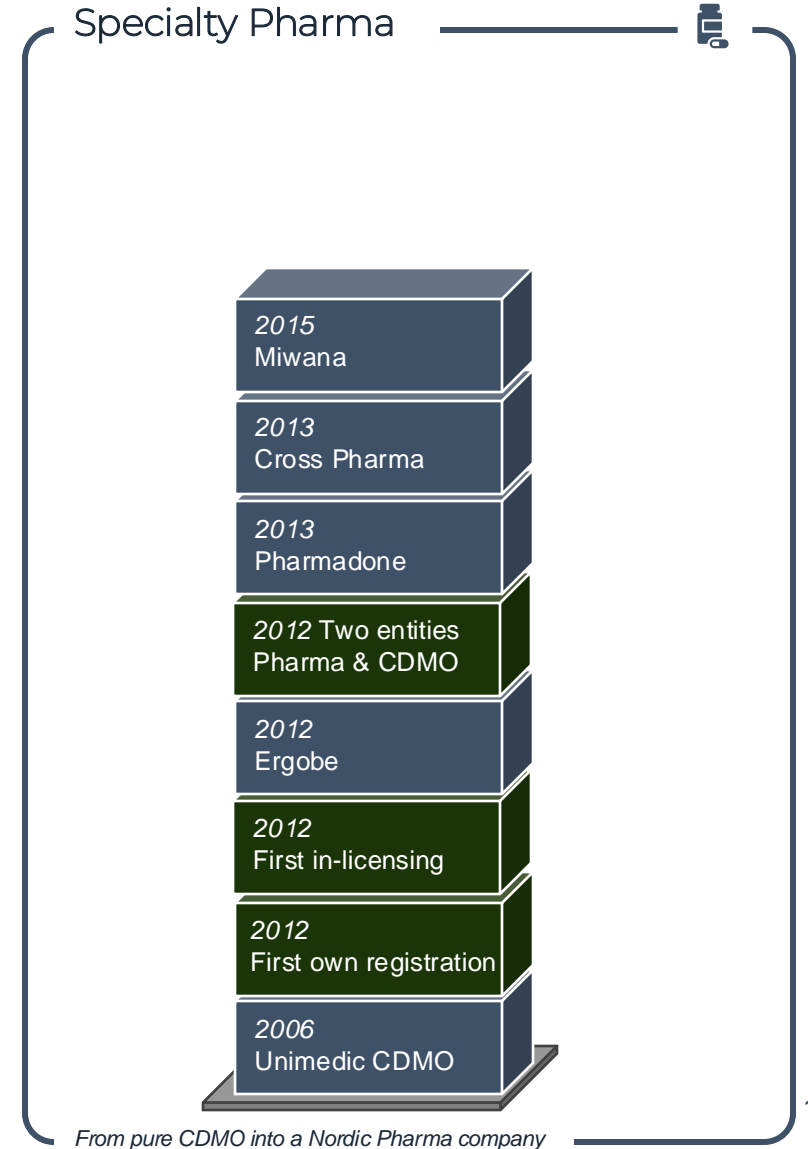
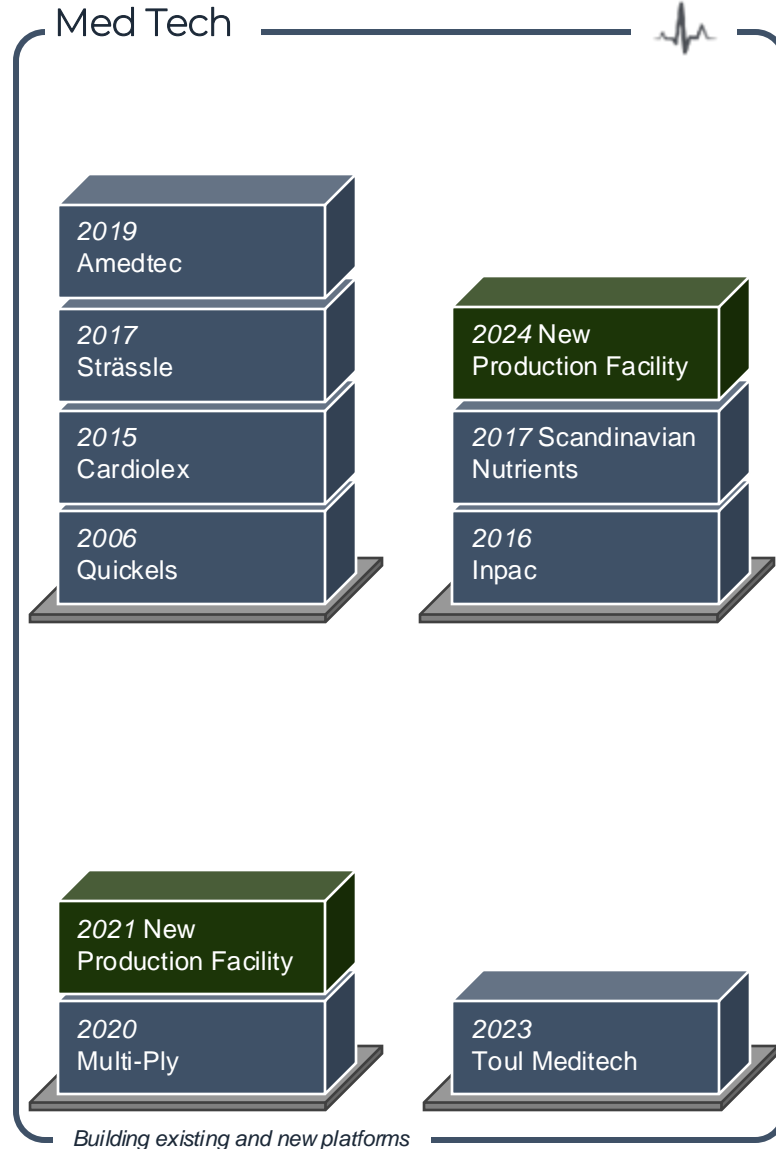
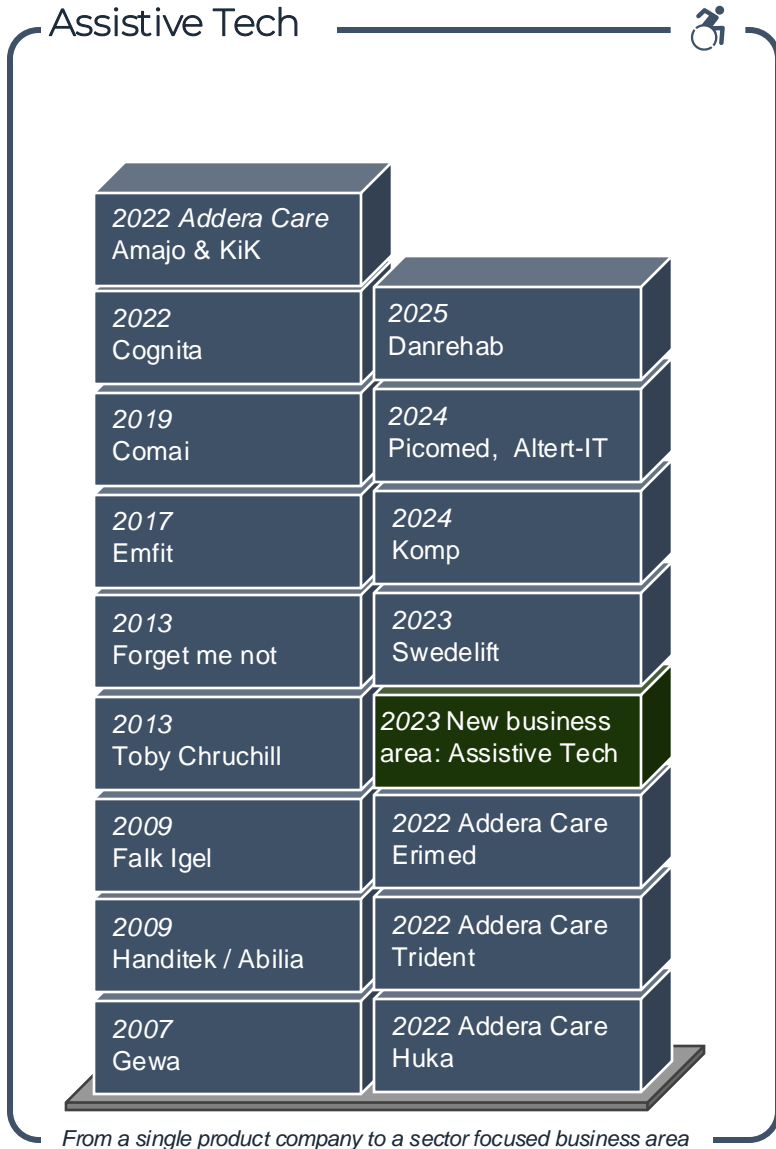
<p>Diagnostic ECG</p>     <p><i>Digitalizing work-flow</i></p>	<p>Probiotics, Nutrition, Packaging</p>  <p><i>Contract manufacturing</i></p>
<p>Components for medical imaging</p>  <p><i>Carbon fiber CDMO</i></p>	<p>Ultra clean air for infection control</p>   <p><i>Cost effective air quality in OR</i></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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20 years of scaling businesses through M&A and investments

Acquisitions



Investment strategy

Scope



What we look for



Financial Targets

Annual EBITA Growth
Compounded Average Growth Rate

>15%

Return on Equity

>20%

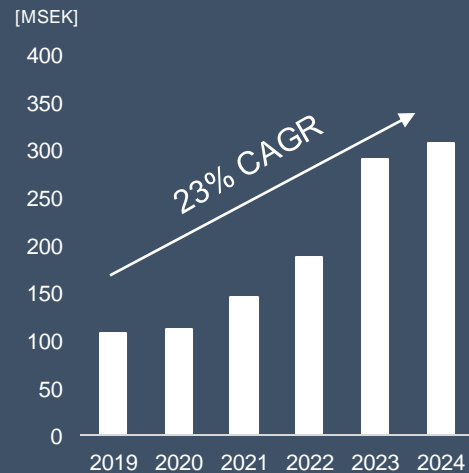
Net debt / EBITDA

<3x

Financial Targets

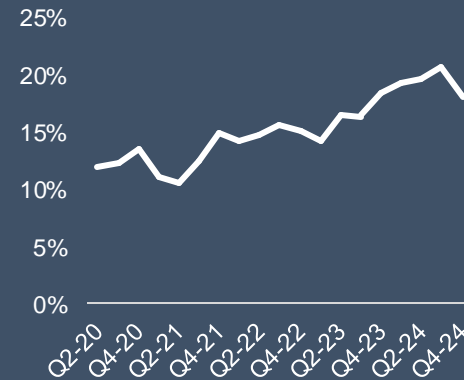
Annual EBITA Growth *Compounded Average Growth Rate*

>15%



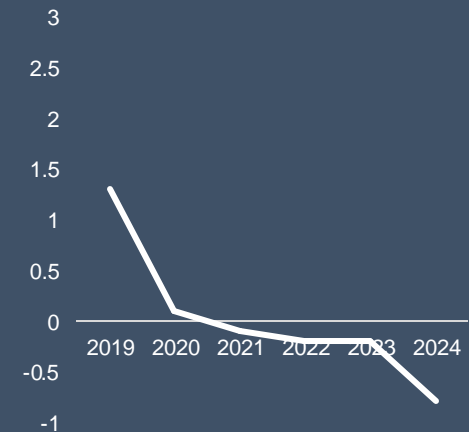
Return on Equity

>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

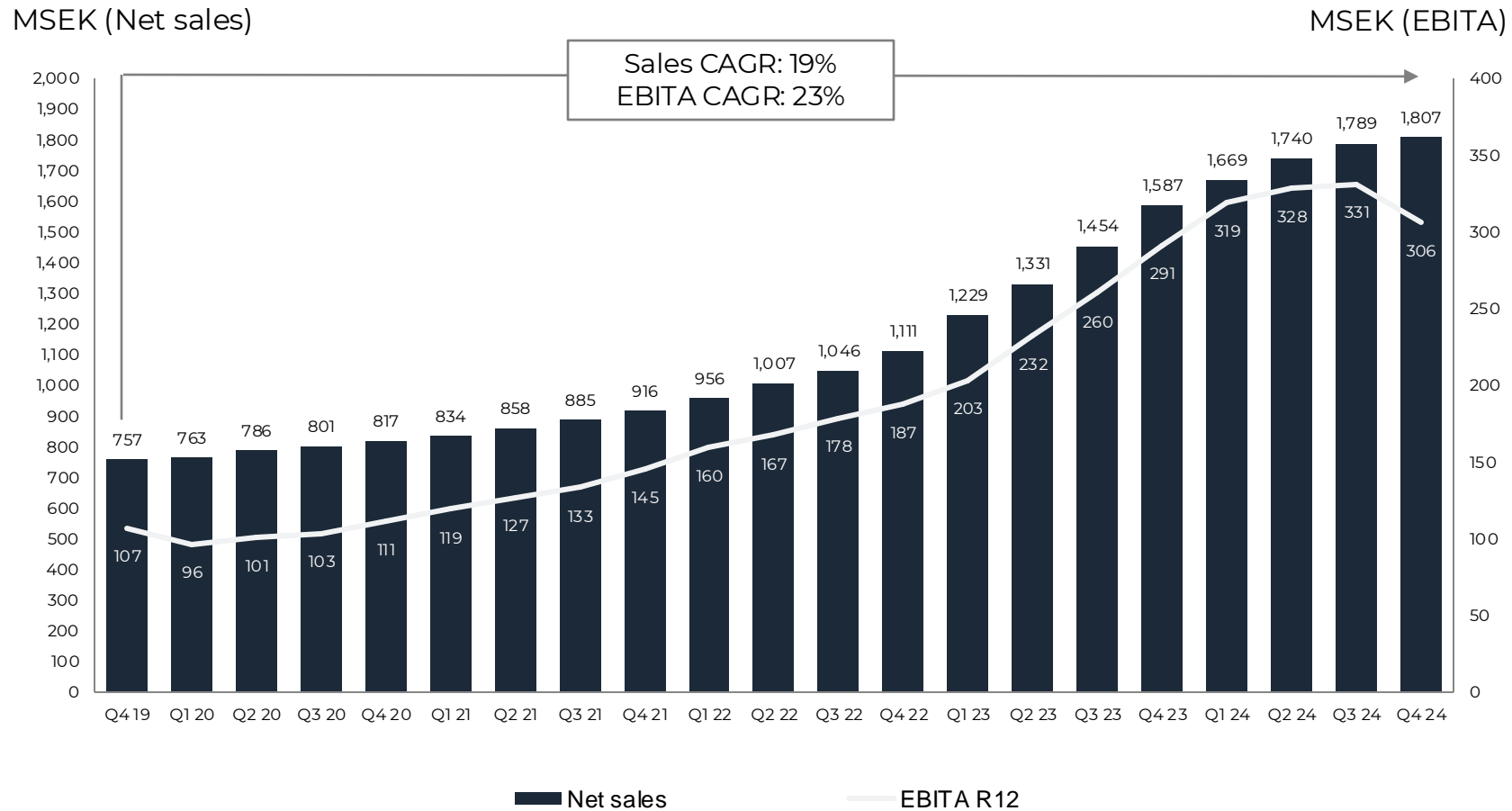
Net debt / EBITDA <3

Group level

Grow size of business

Sales growth
Business development pipeline
M&A Pipeline

Sales and EBITA rolling 12 months by quarter



Excluding one-time effects

Why MedCap?

1

Sustainable Industry

Life Science industry improves quality of life

MedCap's portfolio companies contributes to inclusion, care and healthcare

We strive to operate sustainable and work towards UN's sustainable development goals



2

Profitable Growth

Annual growth of 19% over the last 5 years

Average EBITA growth of 23% over the last 5 years

Financial targets and capacity to grow

Objective to grow both organic and by acquisitions



3

Proven & Scalable Model

Decentralized model – customer focused responsibility and decisions making

Combination of entrepreneurial drive in smaller companies and the strength of a larger group

Long-term value creation



4

Large & Growing Market

Fragmented market – many small and medium sized life science companies in Europe

Growing market – demographics as well as healthcare investments and innovation drives growth

Good possibilities for acquisitions



Thank You !

Q & A



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