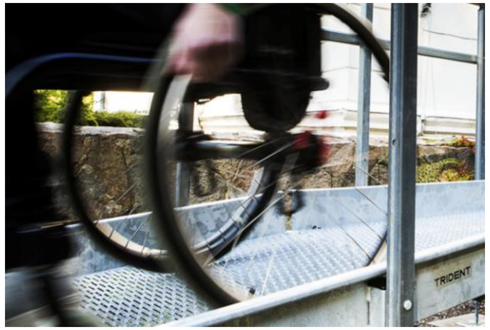
MEDCAP

INVESTOR
IN LIFE SCIENCE

Annual General Meeting
May 5, 2025

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



MedCap Snapshot

[2025 first quarter]

Revenue,
LTM million SEK

1 839

EBITA margin Q1-25

17%

Business Areas

Assistive Tech

MedTech

Specialty Pharma

Employees & locations

607

Strategy

Buy & Build

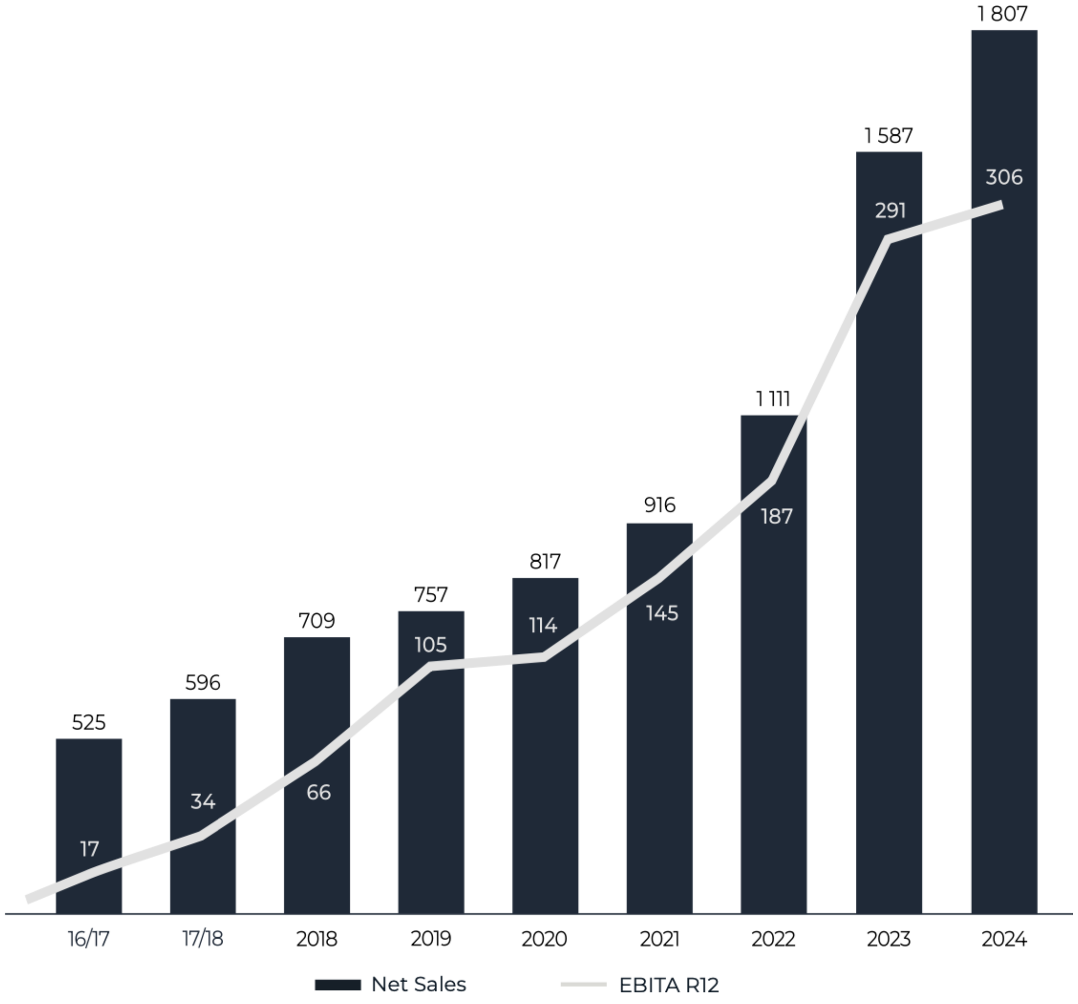
A long-term home for well run Life Science companies

EBITA CAGR
5 years

23%

Sales and EBITA development

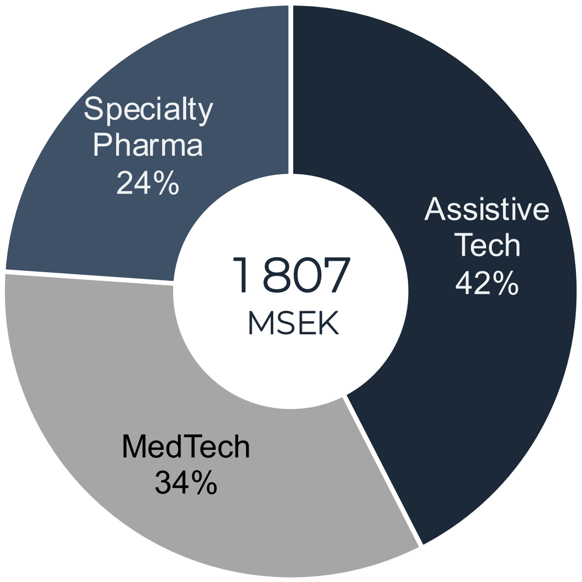
- Revenue increased by 14%, of which 6% organic
- Adj EBITA margin at 17%
- Specialty pharma’s result dropped by more than 50% due to changed market conditions in the UK
- Strong development in Assistive Tech and MedTech, with EBITA growth of 35% and 19%, respectively



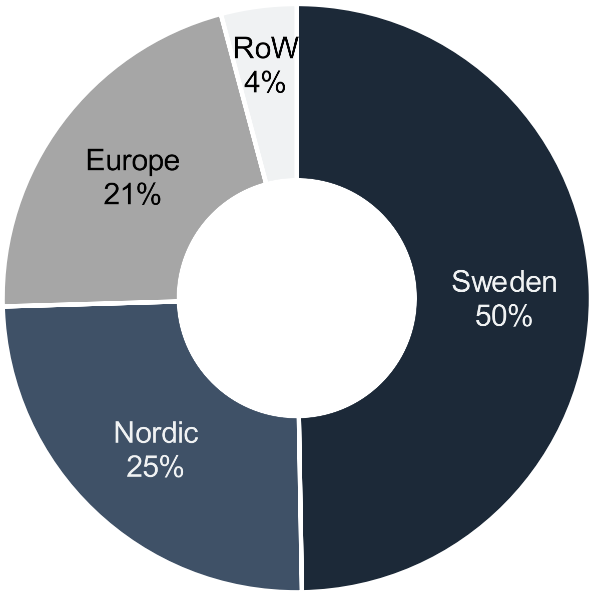
MedCap | An active investor in Life Science companies

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 nisches
- 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

MedCap Business Areas

Assistive Tech

Cognition, Alarms, Communication

ABILIA
Alert-it Care Alarm Technology
Komikapp
PICOMED
amajo
Komp

Accessibility

TRIDENT
Swedelift

Mobility

huka
dan rehab improving care

Orthopedic aids

erimed

Simplifying life for individuals with special needs

Med Tech

Diagnostic ECG

CARDIOLEX EASY TO USE ECG
strässle&co Medizintechnik GmbH
AMEDTEC Medizintechnik Aue GmbH
Quickels

Digitalizing work-flow

Probiotics, Nutrition, Packaging

inpac

Contract manufacturing

Components for medical imaging

MULTI-PLY

Carbon fiber CDMO

Ultra clean air for infection control

toul meditech
SurgiCube International

Cost effective air quality in OR

Specialty Pharma

Pharma

UNIMEDIC GROUP

Nordic Sales, Pharma portfolio, Non-license

CDMO

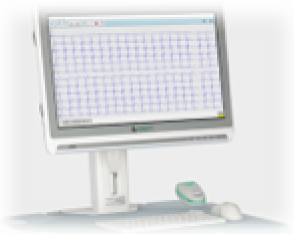
Sterile & non-sterile liquid pharma production

Highlights 2024

1 Abilias kognitionsprodukter växer vidare på den norska och svenska marknaden och steg tas för att nå fler geografier

2 Affärsområdet Hjälpmedel och Abilia förvärvar Kompany och Picomed i Norge samt Alert-it i UK för att bredda produktportföljen och kunderbjudandet

3 Swedelift & Trident utvecklar samarbetet inom affärsområdet Hjälpmedel



4 Cardiolex tecknar avtal med fler distributörer för att nå nya marknader och kundsegment

5 Inpac flyttar verksamheten till ny modernproduktions- anläggning med bibehållen leverans till kunderna

6 Konkurrensen ökar på den brittiska marknaden för Melatonin och lönsamheten från utlicensieringen sjunker kraftigt från föregående år

7 Affärsutvecklingsarbetet för att på sikt kunna växa portföljen inom specialistläkemedel fortgick med oförminskad styrka

8 Starkt operationellt kassaflöde stärkte kassan och de finansiella utrymmet för förvärv ytterligare

Investment strategy

Scope

Life Science
Assistive | MedTech | Pharma

Europe
Add-ons globally

Small / Mid-size Businesses
Sales <50 mEUR

Majority Owner
51-100% Ownership

Long-term
Buy & Build | No exit horizon

What we look for

Product / Software / Know-how

Clear value proposition

Market fundamentals

ESG

Value creation journey

Scalable business

M&A possibilities

Innovative

Solid underlying business

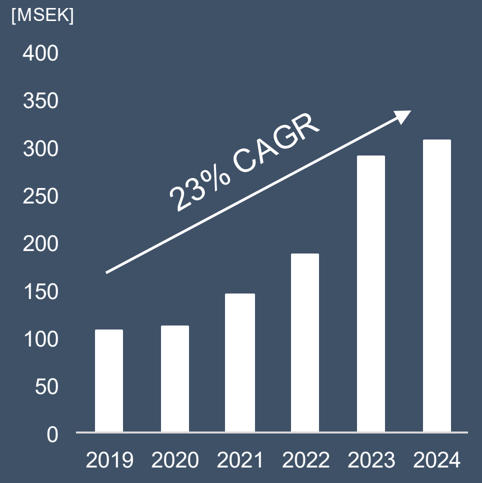
Commercially proven

Self-funded and Cost control

Financial Targets

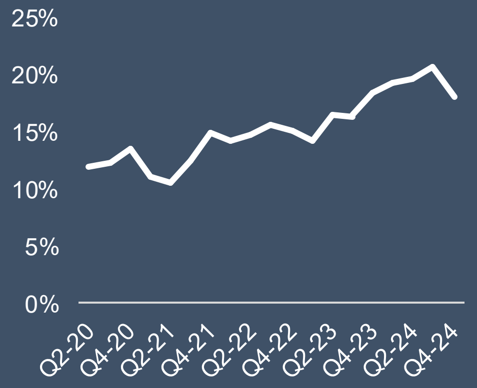
Annual EBITA Growth
Compounded Average Growth Rate

>15%



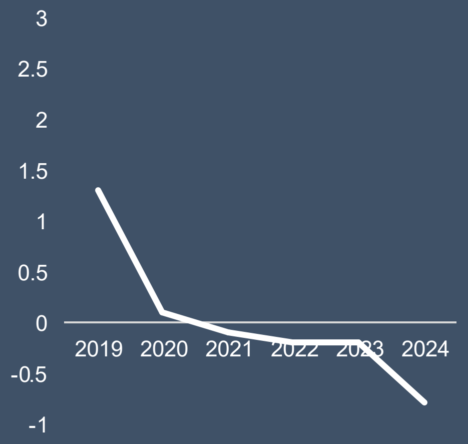
Return on Equity

>20%



Net debt / EBITDA

<3x



MEDCAP INVESTOR IN LIFE SCIENCE

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

Group Highlights Q1

- Sales growth 7%; organic 0%
  (6% organic growth excl. Specialty Pharma with high comparison figures)
- Good sales in Assistive Tech and MedTech; Specialty Pharma weaker as expected
- EBITA decreased by 5% excluding acquisition related one-time effects; adjusting for Melatonin royalties in comparison quarter EBITA increased 2%
- EBITA margin back at 2024 full year level
- Ok cash-flow; Net Debt/EBITDA -0.6
- Good outlook for M&A, ongoing dialogues in all business areas

	Q1 2025	
Net Sales (MSEK)	493.8	+7%
Adj EBITA (MSEK)	84.2	-5%
EBITA-margin	17.0%	-2.1 ppt

excl acquisition related one-time effects