

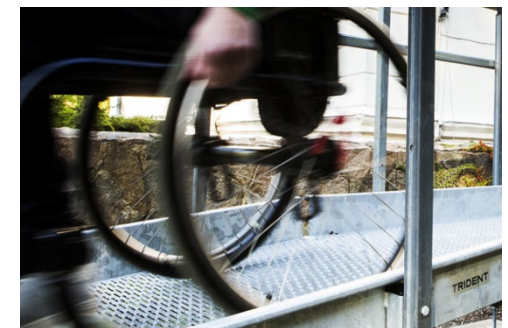
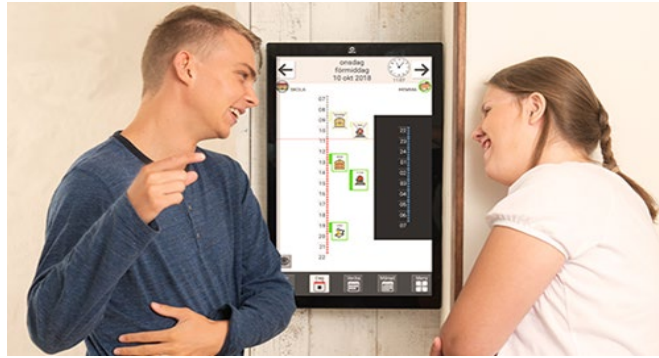


MEDCAP

INVESTOR
IN LIFE SCIENCE

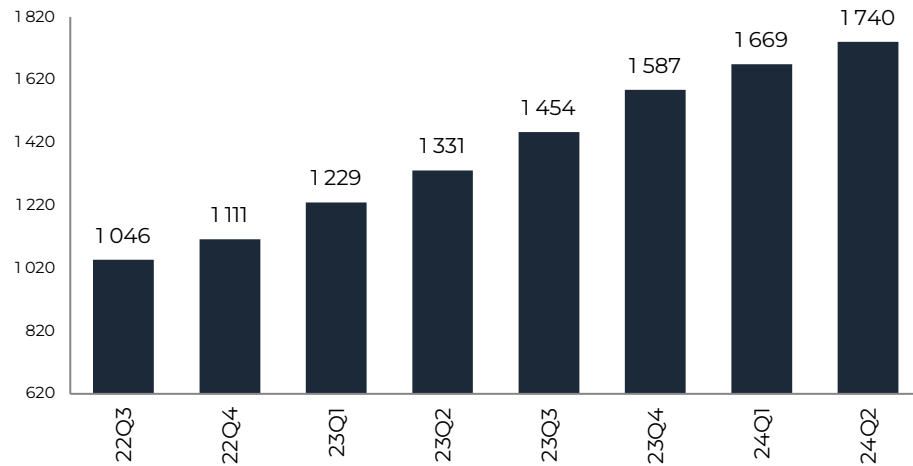
Q2 Presentation 2024

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

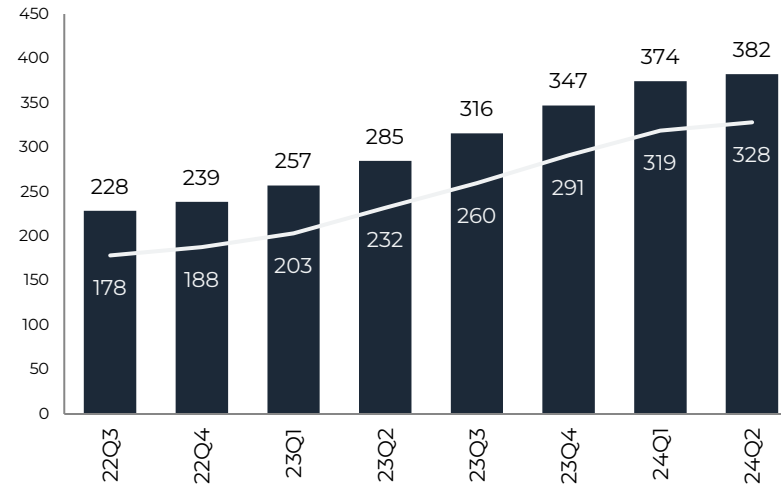


Sales and EBITA rolling 12 months by quarter

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



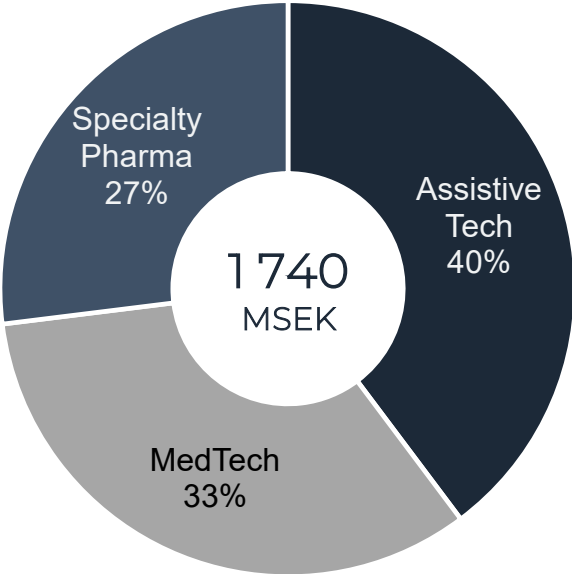
The Group's EBITDA and EBITA (line) LTM (MSEK)
excluding one-time effects



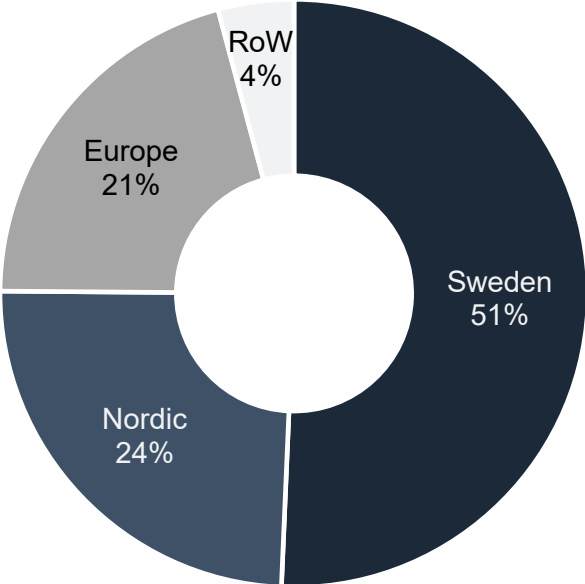
MedCap | An active investor in Life Science companies

Last Twelve Months, Q1 2024

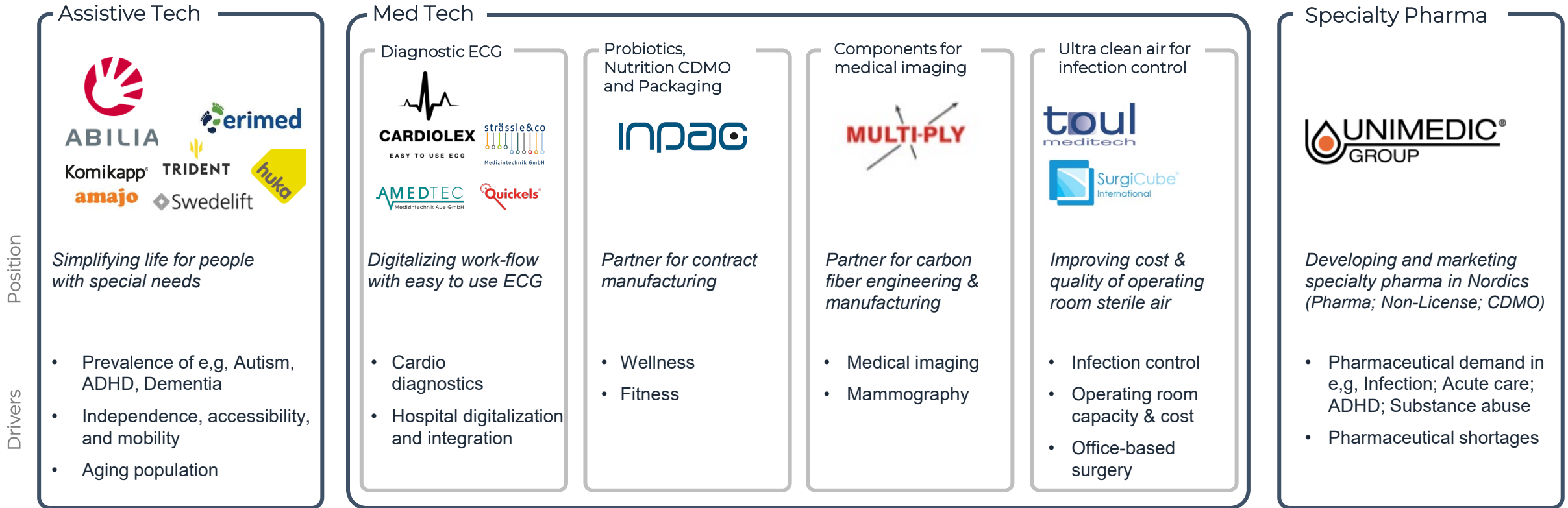
Sales by Business Area



Sales by Market



MedCap Business Areas – three platforms



Group Highlights Q2

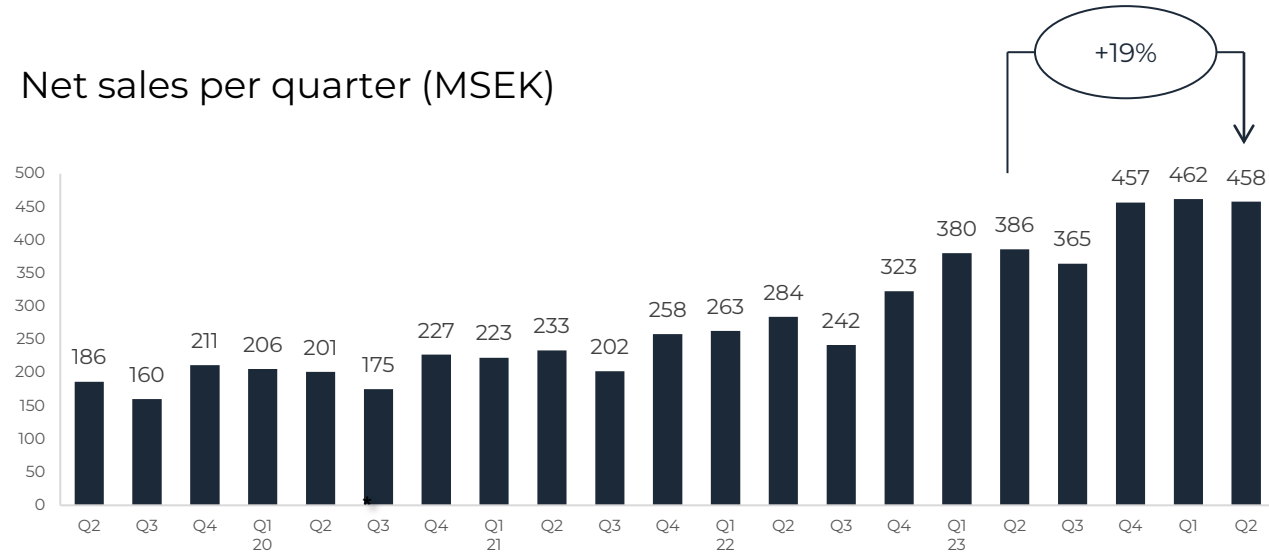
- Sales growth by 19%; organic 8%
- Strong growth for Assistive Tech and MedTech, weak quarter for Specialty Pharma
- EBITA increased by 13% excluding one-time effects
- Margin affected by lower GM in Specialty Pharma due to price pressure in the UK market and relocation costs in Inpac
- Strong cash-flow and balance sheet; Net Debt/EBITDA -0.4 (excl IFRS16)
- Healthy market for M&A

Q2 2024 excl one-time effects

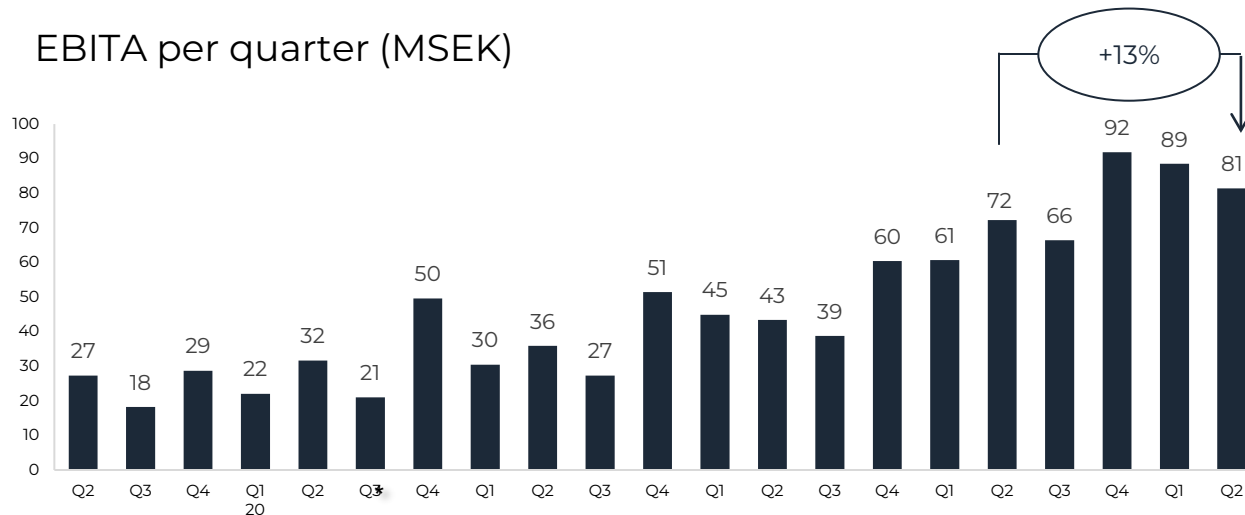
Net Sales (MSEK)	457.7	+19%
Adj EBITA (MSEK)	81.4	+13%
EBITA-margin	17.8%	-0.9 ppt

Sales and EBITA by quarter

Net sales per quarter (MSEK)



EBITA per quarter (MSEK)



	Q2-24	YTD	R12
Net Sales growth	+19%	+20%	+31%
Adj. EBITA growth	+13%	+28%	+41%
EBITA-margin	18%	18%	19%

Excluding one-time effects

Assistive Tech Q2

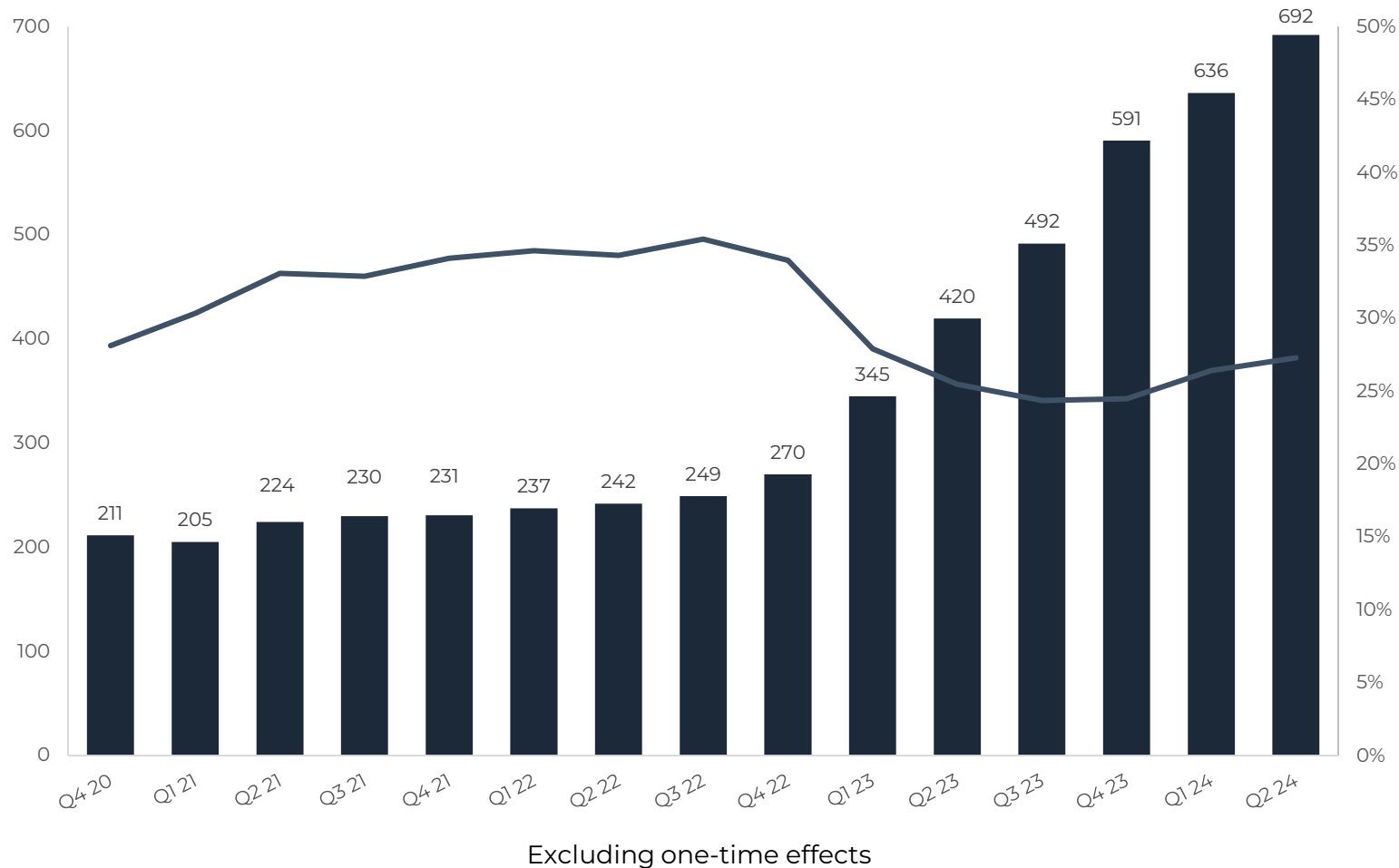
- EBITA growth of 60%, driven by sales growth
- EBITA margin at 28%
- Abilia continue to see good demand in Norway and Sweden. MemoPlanner was approved for prescription in Germany – a milestone for internationalization efforts
- Erimed, Huka, Trident & Swedelift developed mostly well. Margin improvement initiatives have yielded results in several of the acquired entities.

	Q2 2024		YTD	
Net Sales (MSEK)	200.4	+39%	384.7	+36%
Adj EBITA (MSEK)	55.2	+60%	106.0	+72%
EBITA-margin	28%	+4 ppt	28%	+6 ppt

Excluding one-time effects

Assistive Tech | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



- R12 Net sales +65%, primarily driven by good demand and the acquisition of Swedelift
- R12 EBITA +77%

MedTech Q2

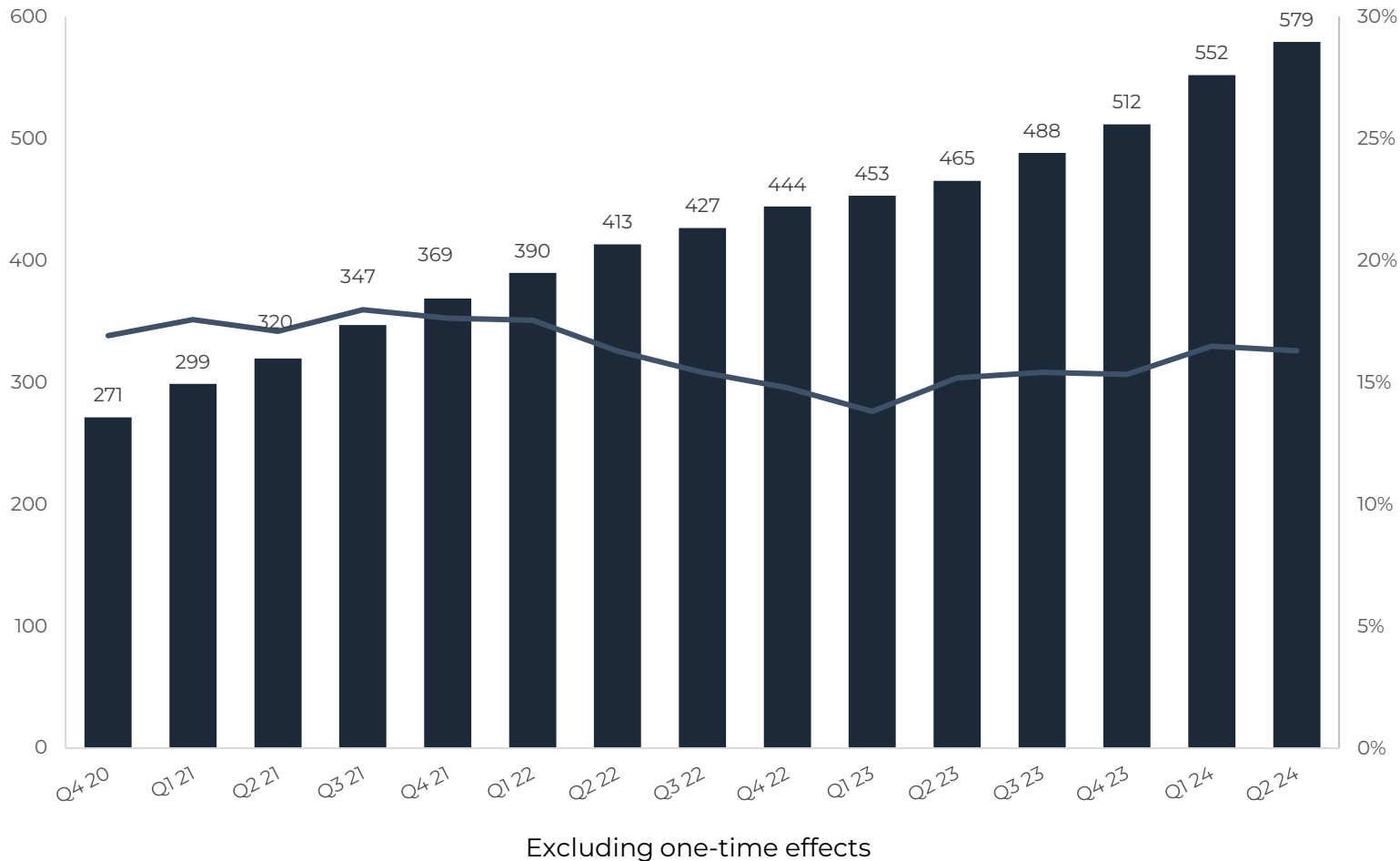
- EBITA growth of 22%, driven by sales growth
- EBITA margin at 16%
- Cardiolex: Good demand and revenue across all businesses
- Inpac: Stable demand and some growth despite the move of most of production lines to new facility. Move according to plans. One-time costs for move affecting the quarter.
- Multi-Ply: Strong revenue growth and increased order book
- Toul Meditech & Surgicube: Demand was strong in several important European markets. Revenue increased with favorable product mix

	Q2 2024		YTD	
Net Sales (MSEK)	151.1	+22%	311.7	+28%
Adj. EBITA (MSEK)	24.2	+16%	53.1	+43%
EBITA-margin	16%	-0.8 ppt	17%	+1.8 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 +24%, organic growth driven by good demand and acquisition of SurgiCube and Toul Meditech
- R12 EBITA +34%

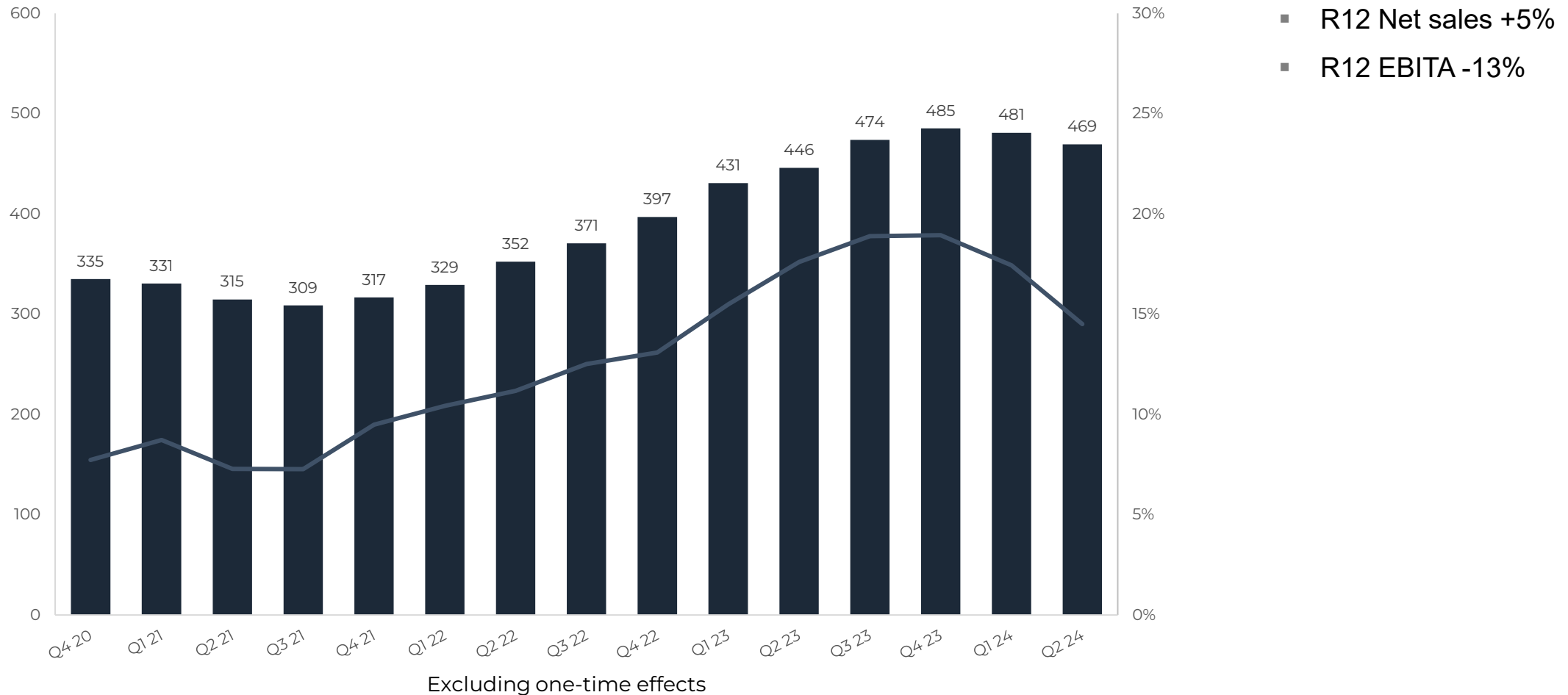
Specialty Pharma Q2

- EBITA decline -67%
- EBITA margin at 7%
- Registered pharma portfolio decreased and represented 44% of sales
- Decrease of top 8 products by 10%, due to Melatonin; also some delivery disturbances on other products in the quarter
- Melatonin in the UK now has high competition resulting in price pressure, and lower royalty
- High intensity on business development; now see concrete opportunities being to broaden portfolio through license deals
- Good demand for non-license which represented 32% of sales in the quarter
- CDMO's represented 24% of sales. Some production disturbances and one-time costs

	Q2 2024		YTD	
Net Sales (MSEK)	106.2	-10%	223.1	-7%
EBITA (MSEK)	7.7	-67%	21.9	-43%
EBITA-margin	7.3%	-12.7 ppt	9.8%	-9.3 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

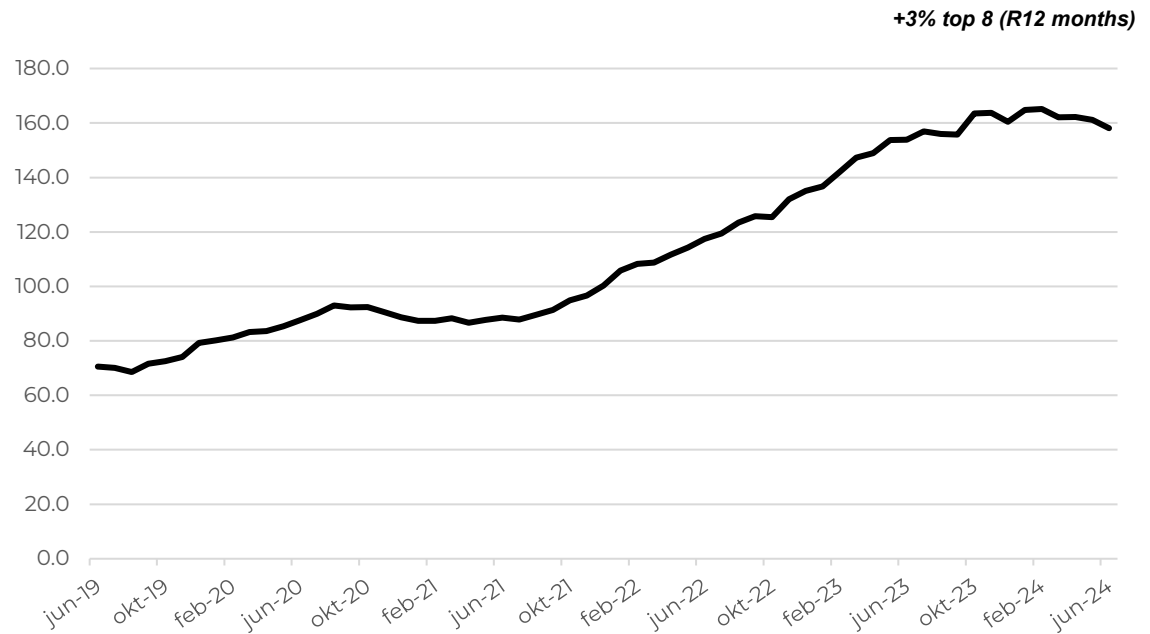
Portfolio of attractive products

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



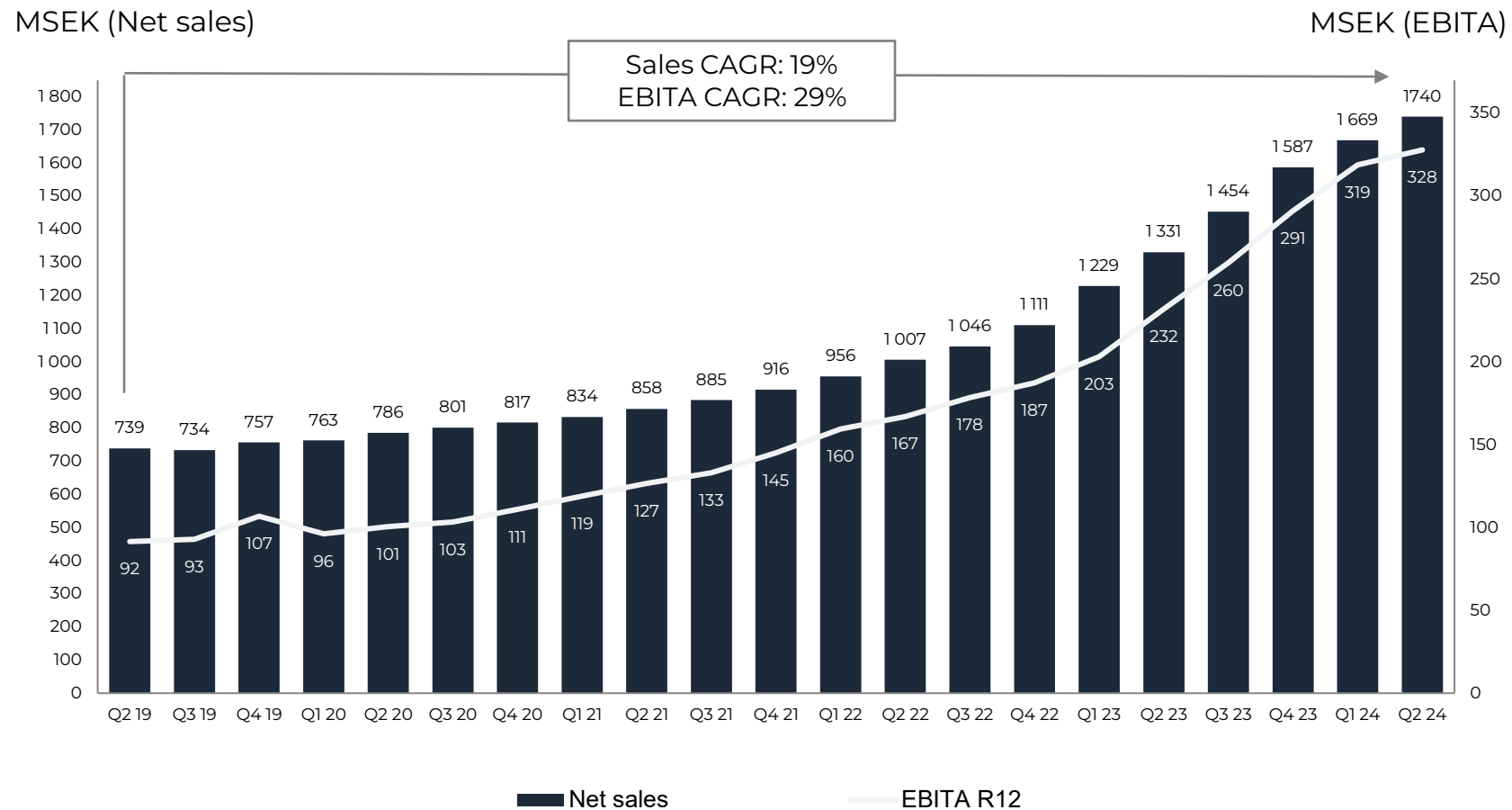
Sales development for selection of key products

R12 MSEK



Gross sales, excluding e.g, discounts

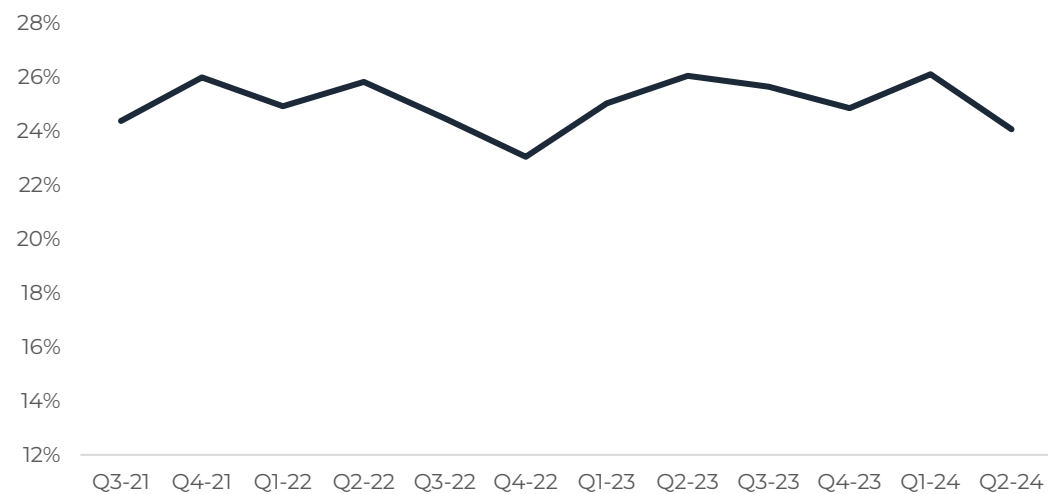
Sales and EBITA rolling 12 months by quarter



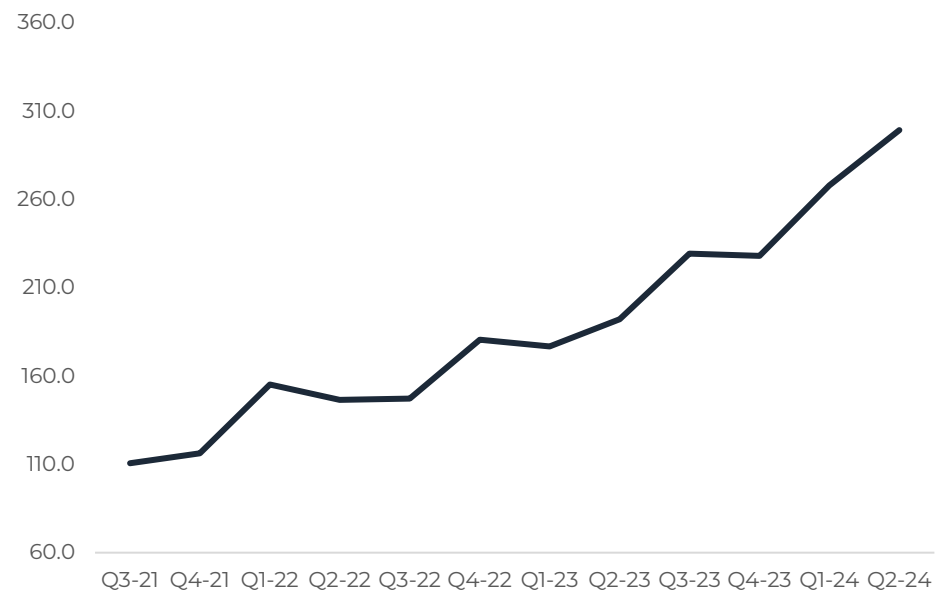
Excluding discontinued/divested operations & one-time effects

Working capital and Cash flow

Working capital/Net sales R12

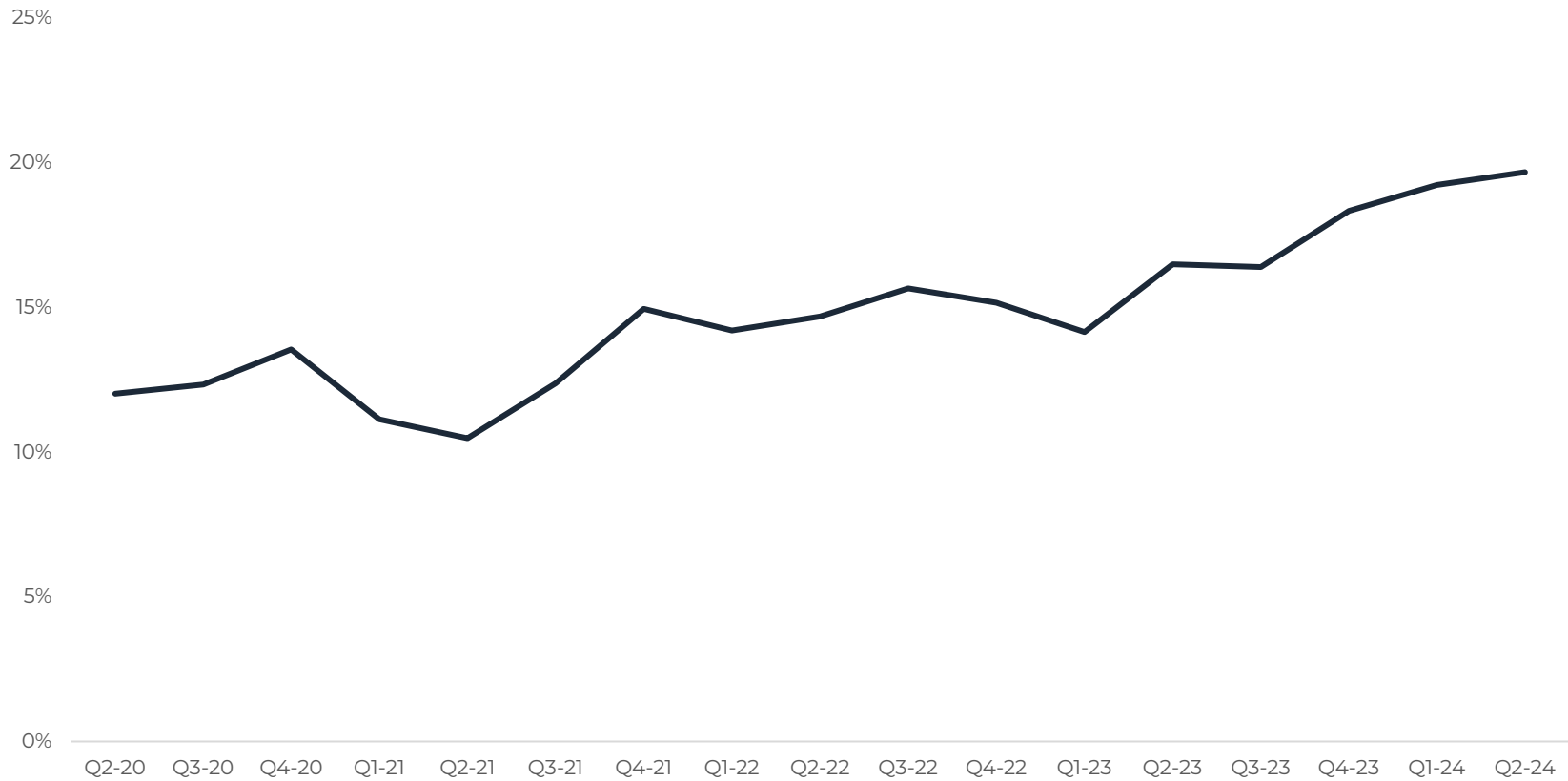


Operating cash flow R12



Working capital defined as inventory + account receivables – account payables

Return on Equity



Financial Targets

Annual EBITA growth

>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

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

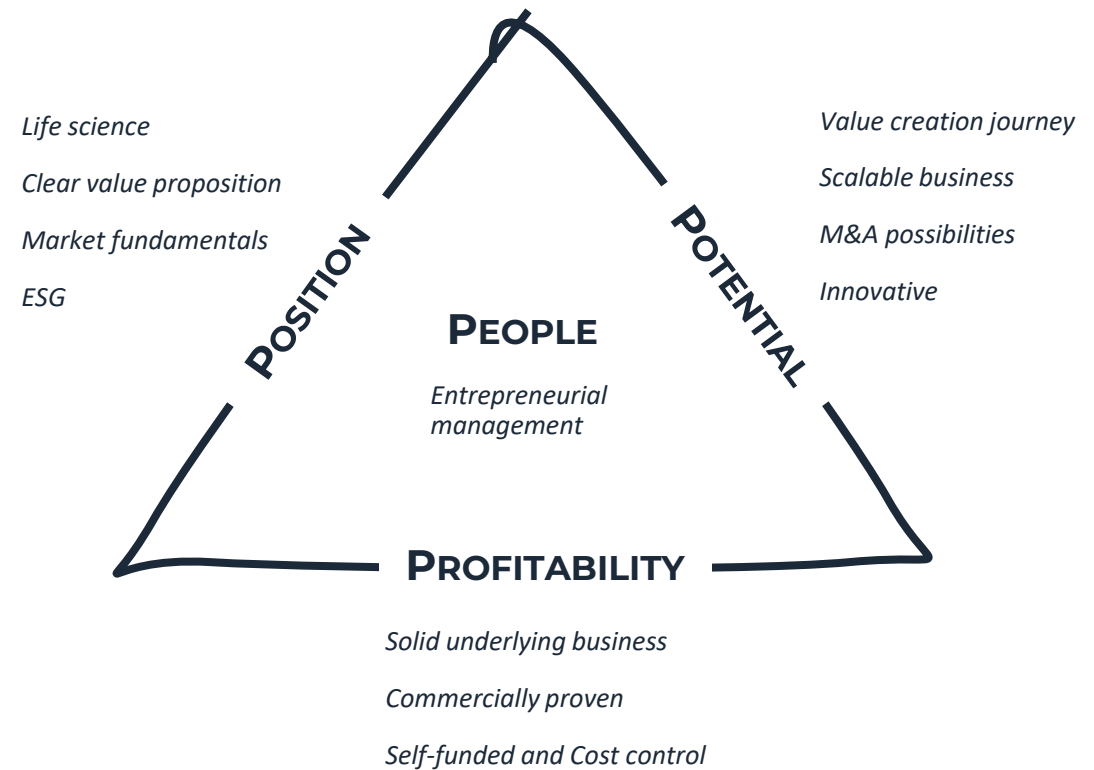
Sales growth
Business development pipeline
M&A Pipeline

Investment strategy

Scope



What we look for



Thank You !

Q & A



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