MEDCAP

INVESTOR IN LIFE SCIENCE

Q4 Presentation 2022

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



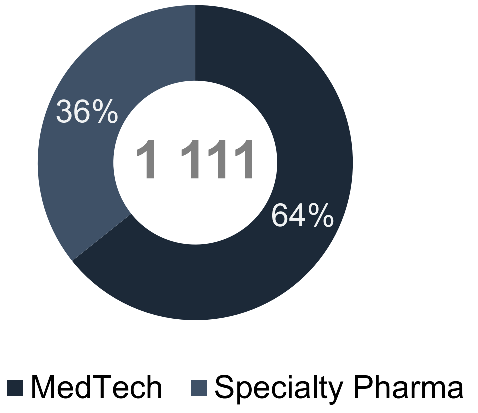



MedCap | An active investor in Life Science companies

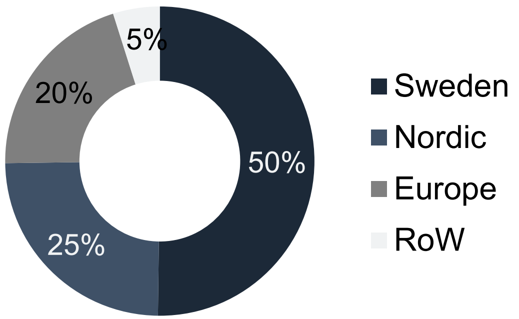
MedTech Business Area

Specialty Pharma Business Area

Sales by Segment (MSEK)



Geographies



Employees

368

Listed on Stockholm Nasdaq Mid Cap

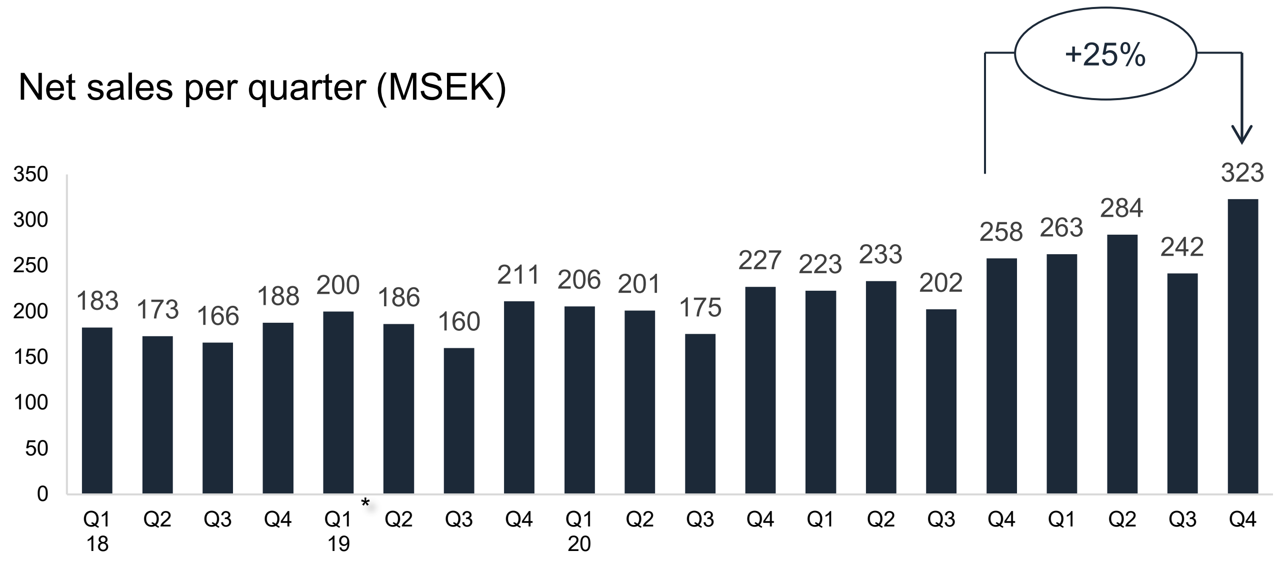
Highlights Q4

- Sales growth by 25%
- Strong demand and good performance in both business areas
- EBITDA increased by 16% excluding one-time effects of 3.3 mSEK last year
- EBITDA-margin of 23% which is 1 ppt lower after excluding one-time effects last year
- Solid balance sheet; Net Debt / EBITDA ratio
    - IFRS16: 0.4 (0.8)
    - Excl IFRS16: -0.2 (-0.1)
- Acquisition of AdderaCare (finalized in Q1 ‘23)

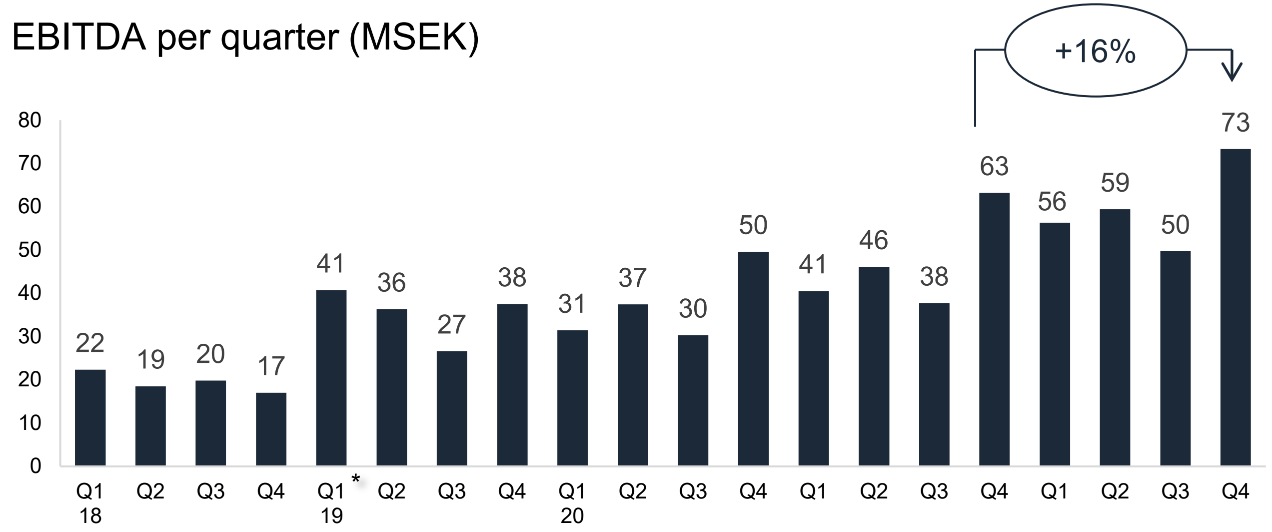
	Q4 2022	
Net Sales (MSEK)	322.8	+25%
EBITDA (MSEK)	73.3	+10%
EBITDA-margin	22.7%	-3.1 ppt

Sales and EBITDA by quarter

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)



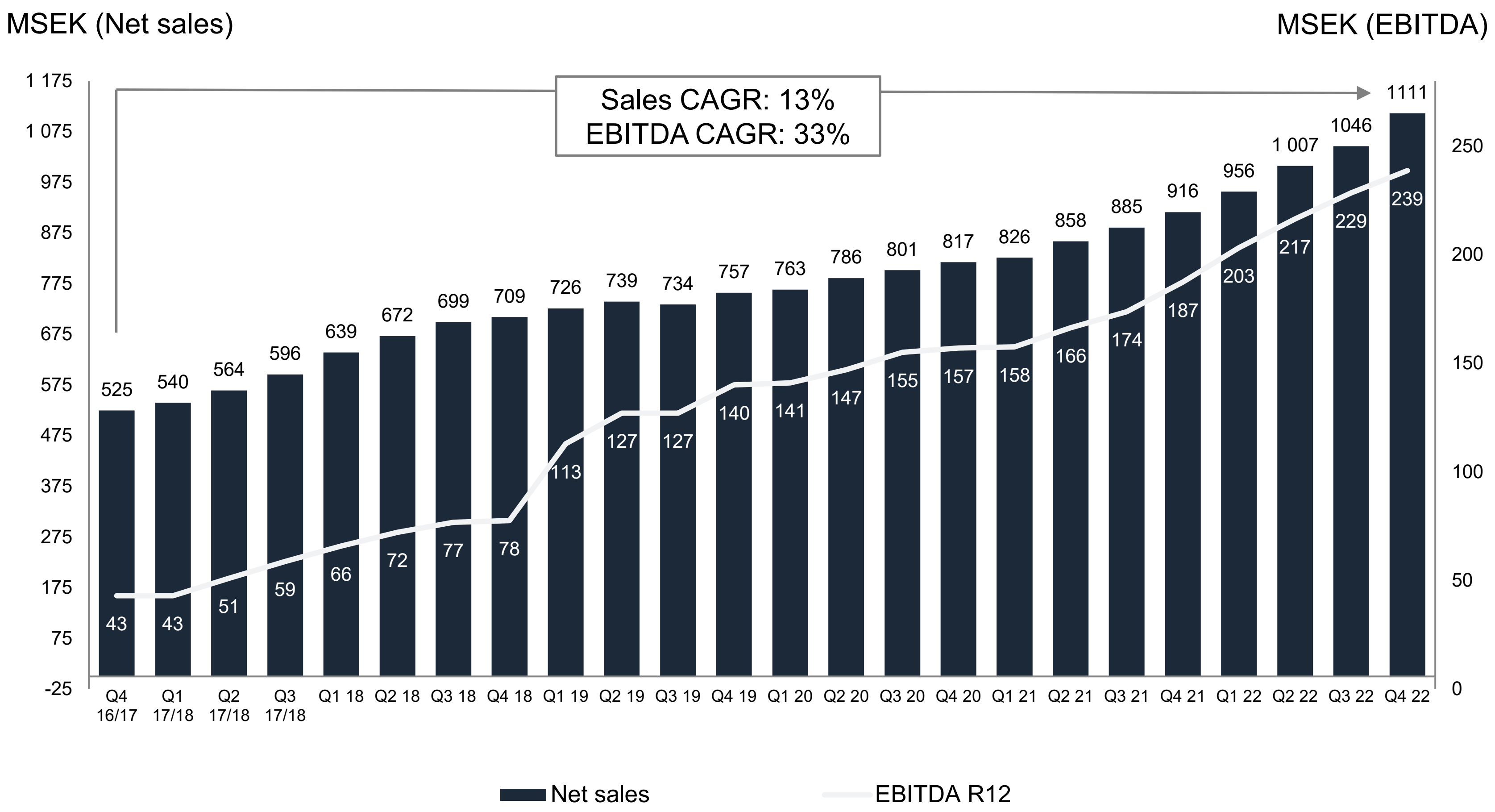
	Q4	YTD
Net Sales growth	+25%	+21%
EBITDA growth	+16%	+27%
EBITDA-margin	23%	21%

Excluding one-time effects

MEDCAP INVESTOR IN LIFE SCIENCE

- *Excluding one-time effects in 2021 and 2022*
- *IFRS16 incl. from Q1 2019*

Sales and EBITDA rolling 12 months by quarter



Excluding discontinued/divested operations. IFRS16 incl. from Q1 2019 & excluding one-time effects

MedTech Q4

- EBITDA growth of 9%
- Margin at 27%
- Good performance across the companies
- Abilia: Key markets perform well; Secured renewal of tender; high level of development and sales & marketing activities
- Cardiolex: Vacuum and ECG in Sweden perform well; Germany improving in quarter
- Inpac: Good demand in Probiotics and Nutrition; price increases take effect
- Multi-Ply: Good demand in existing business and several product development projects

	Q4 2022		YTD	
Net Sales (MSEK)	206.9	+23%	714.3	+19%
EBITDA (MSEK)	56.5	+9%	190.2	+13%
EBITDA-margin	27%	-3.6 ppt	27%	-1.4 ppt

Acquisition of AdderaCare

- Public cash offer accepted by 95% of AdderaCare shareholders on December 23
- Part of MedCap from January 2, and de-listed
- MedCap's subsidiary Abilia has a strong position in the Nordics based on its portfolio of Cognition, Communication and Enironmental Control products (mainly software & hardware products)
- AdderaCare brings additional assistive products and market presence on existing and new geographies (mainly physical products)
- Abilia's managing director will continue in her role and also head the segment that combines Abilia and operating companies of AdderaCare
- AdderaCare has lower profitability than MedCap but the combination will enable synergies
- In 2021 AdderaCare's sales was 248 mSEK and EBITDA was 23.6 (including the divested ”Linds Ortopediska”)

TRIDENT
- Accessibility focus on housing adaptations
- Mobility focus on specialized bikes
- Sweden, Export within the Europe

huka
- Develops and manufacture mobility aid products focusing on special vehicles (bikes)
- Benelux, Nordic region, Germany, USA

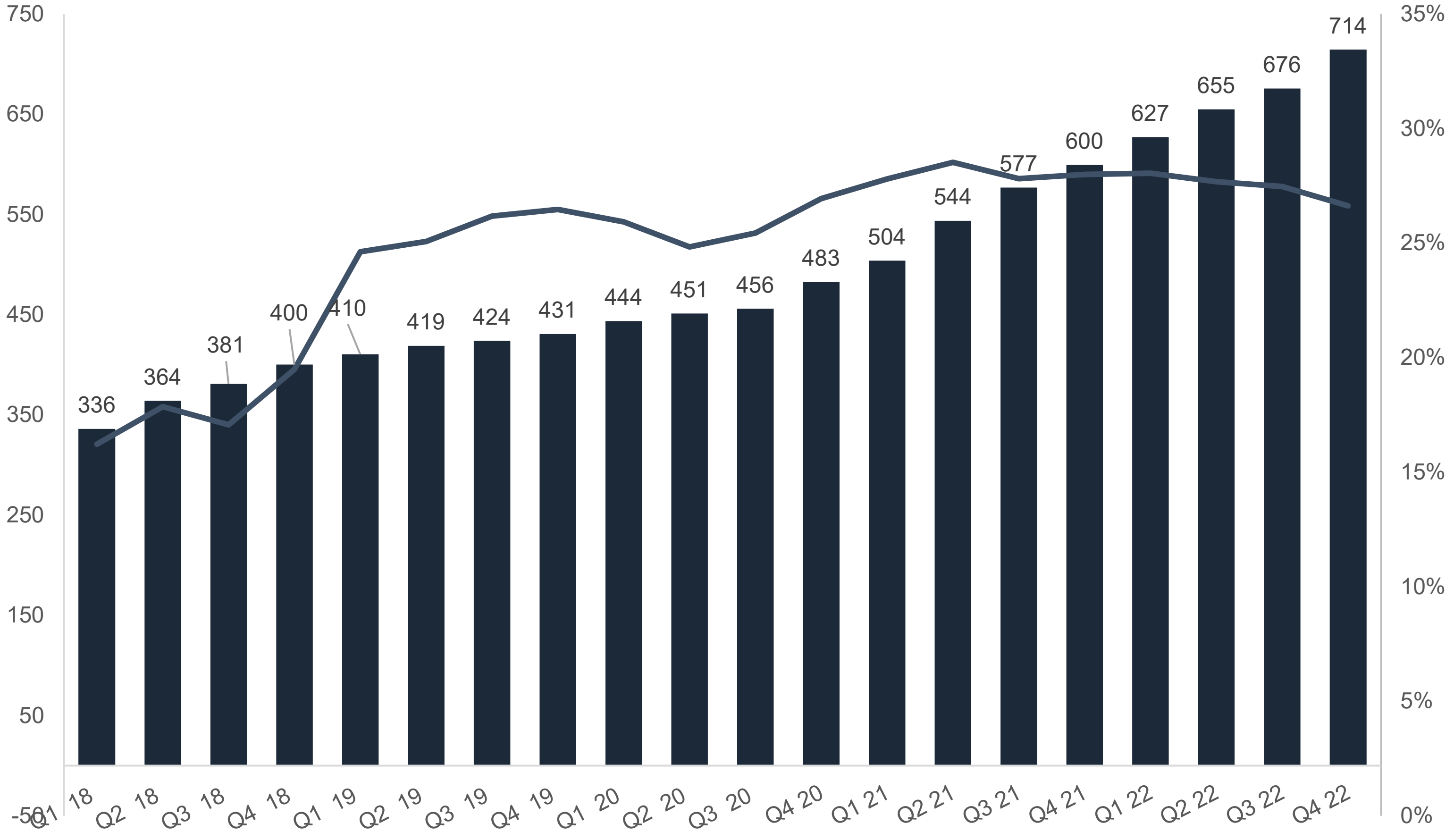
erimed
- Markets orthopedic shoes, hard and soft orthotics, prosthetics, and the Dictus Band
- Nordic region and Export

Komikapp
- Cognitive products
- Mainly Sweden, Export within EU

amajo
- Cognitive products
- Mainly Norway

MedTech | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months
MSEK



IFRS16 incl. from Q1 2019.

- R12 Net sales +19%, primarily driven by good demand
- R12 EBITDA +13%

Specialty Pharma Q4

- EBITDA growth of 29%
- EBITDA margin at 20.7%
- Strong sales growth in the registered pharma portfolio (representing 57% of Sales)
- Growth of top 8 products by 29%, driven by Cresemba, Melatonin and Adrenalin
- Good demand for Non-license pharmaceuticals
- CDMO’s external sales increased (representing 20% of Sales)
- Higher raw material costs offset by product mix

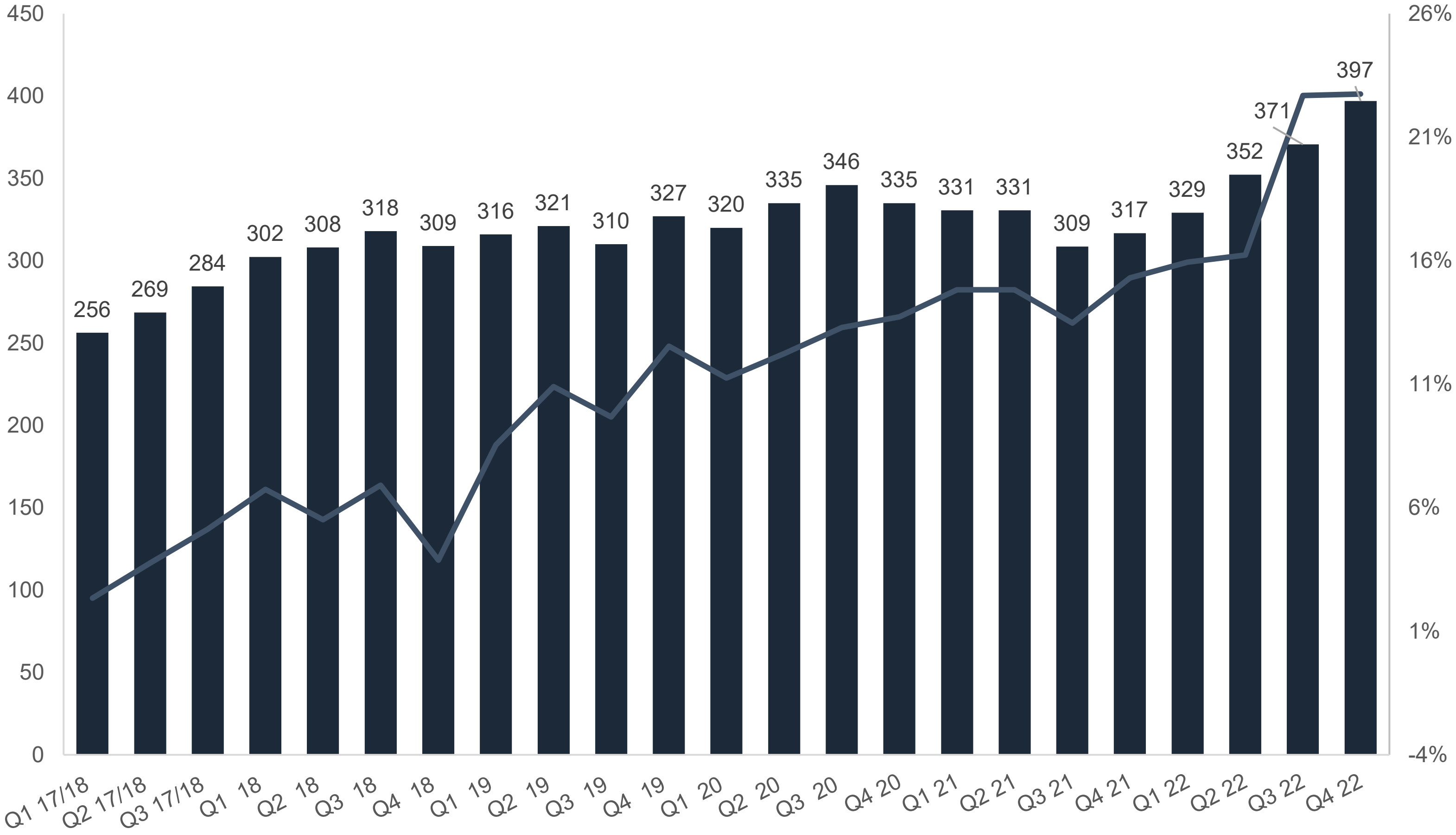
UNIMEDIC GROUP

	Q4 2022		YTD	
Net Sales (MSEK)	115.9	+29%	397.0	25%
EBITDA (MSEK)	24.0	+30%	90.3	86%
EBITDA-margin	20.7%	+0.1 ppt	22.8%	+7.4 ppt

- One-time effects of 20.0 mSEK in Q3 2022

Specialty Pharma | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months
MSEK



IFRS16 incl. from Q1 2019.

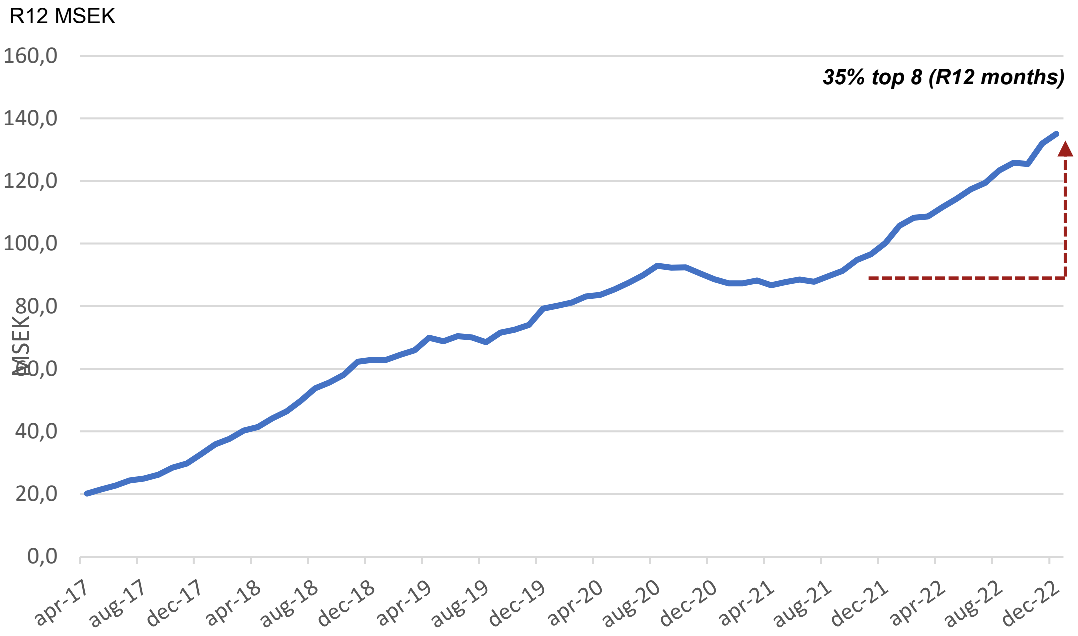
- R12 Net sales +25%
- R12 EBITDA +86%

Sales development for portfolio of Specialty Pharma products

Portfolio of attractive products

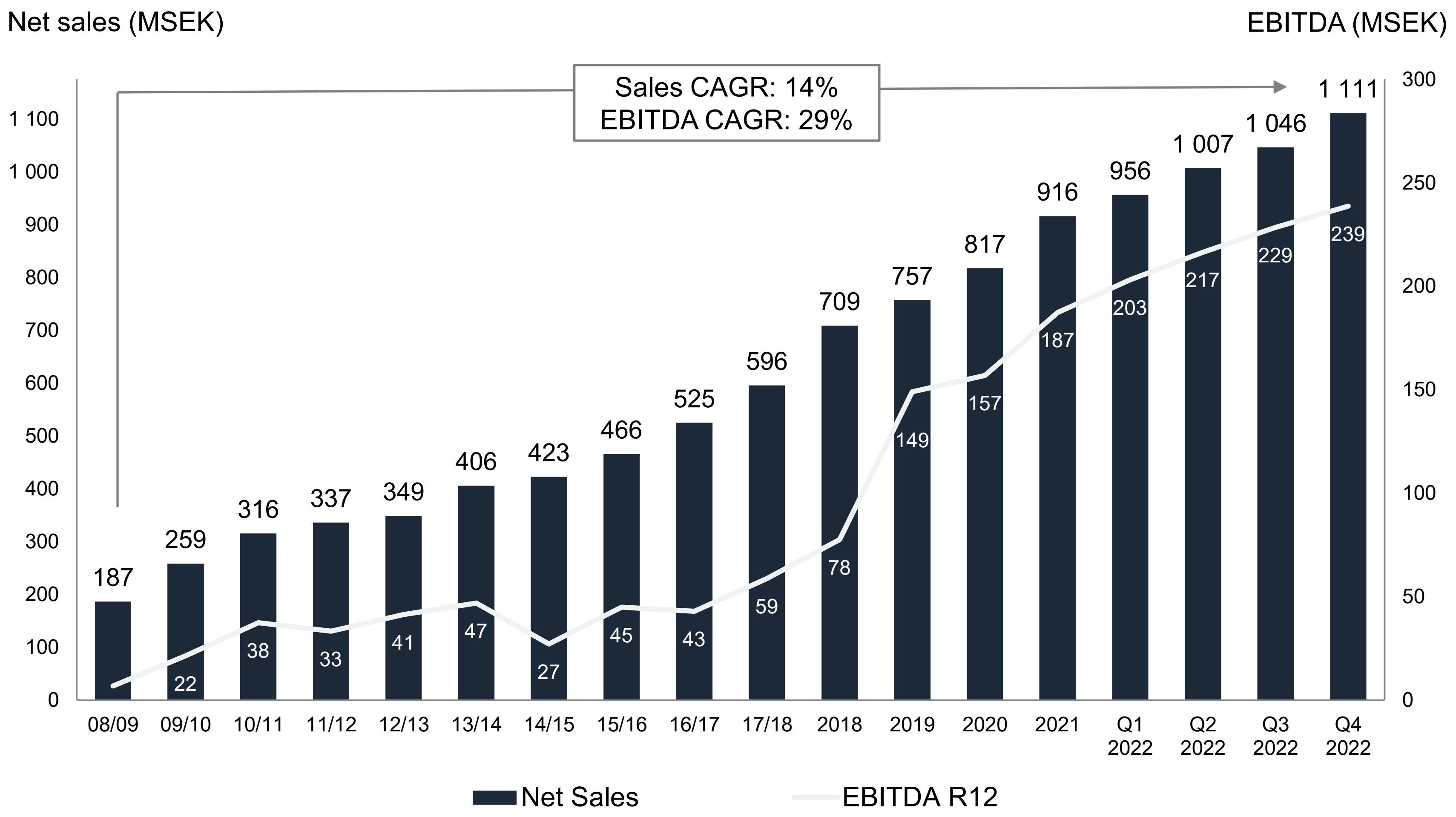
Attractive platform of own & partner products, pipeline with new product launches, established expertise in product development and experience from registration processes. Prioritized area for strategic acquisitions

Sales development for selection of key products



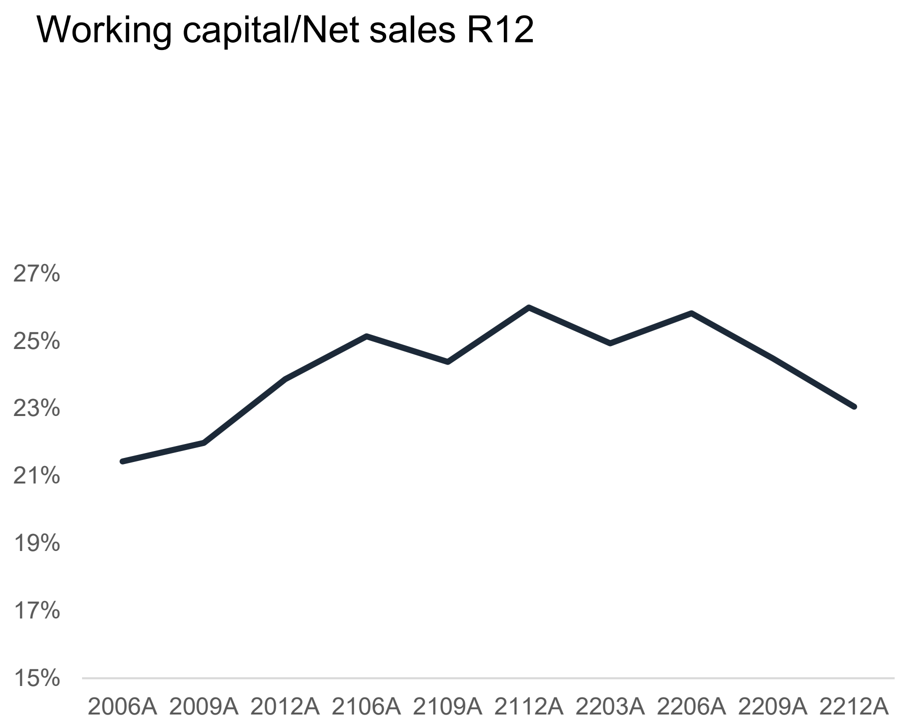
Gross sales, excluding e.g. discounts

Sales and EBITDA over time

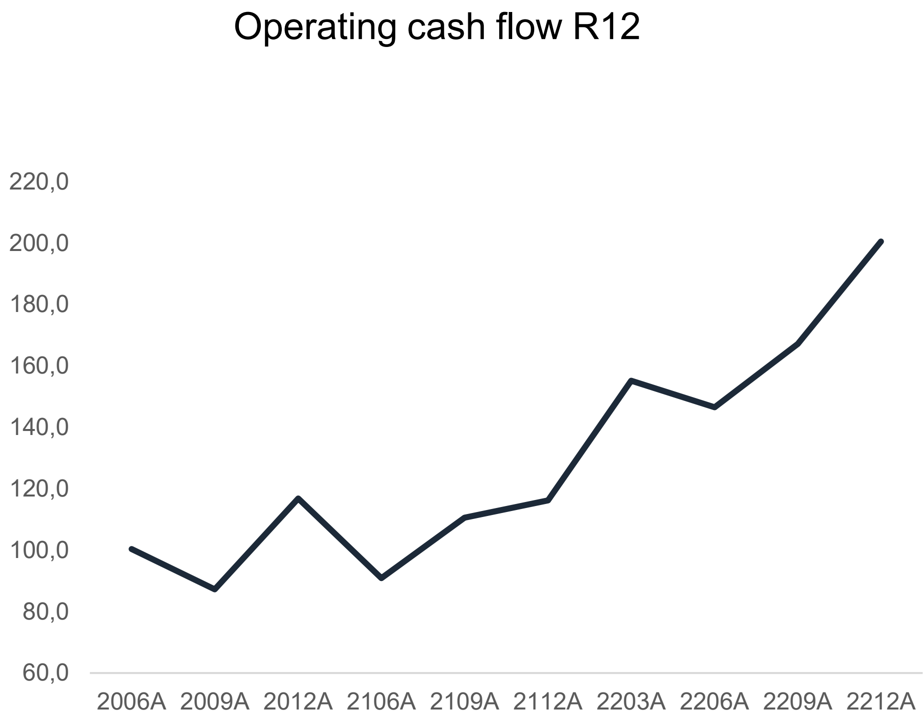


Excluding discontinued/divested operations. IFRS16 incl. from 2019. Excluding one-time effects.

Working capital and Cash flow



Working capital defined as inventory + account receivables – account payables



Includes divestment of product (D-vitamin), 20 mSEK

Financial Targets

Net sales in 3 years (2023)	Annual EBITDA growth	Net debt / EBITDA
1,500 MSEK	**>15%**	**<3x**

Investment strategy

Scope

Life Science
MedTech, Specialty Pharma

Small and mid-sized
Private companies (<25 mEUR)

Majority
Ownership

Long-term
No exit horizon

Europe
HQ in Northern Europe;
Add-ons globally

Targeting
5 – 10 core investments

What we look for

Market fundamentals
Clear value proposition
Life science
ESG

Value creation journey
Scalable business
M&A possibilities
Innovative

Solid underlying business
Commercially proven
Self-funded and Cost control

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Thank You !

Q & A

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