

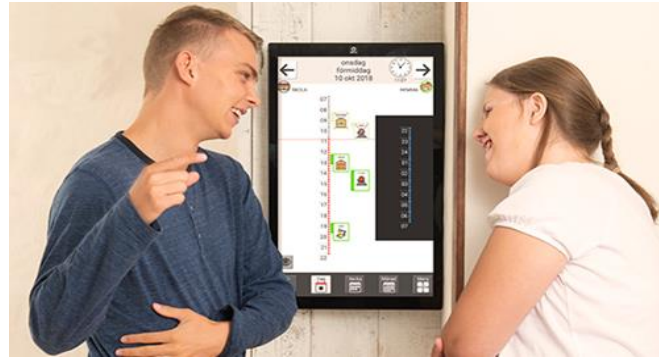


MEDCAP

INVESTOR
IN LIFE SCIENCE

Q3 Presentation 2022

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



MedCap | An active investor in Life Science companies

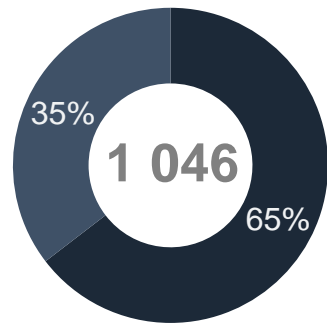
MedTech Business Area



Specialty Pharma Business Area

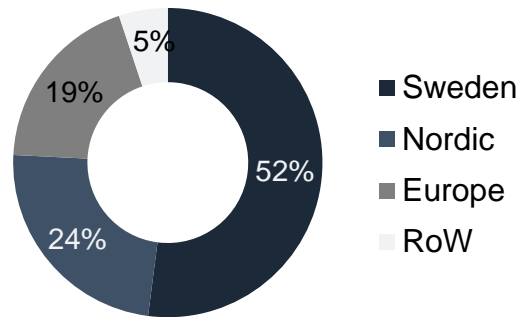


Sales by Segment (MSEK)



■ MedTech ■ Specialty Pharma

Geographies



Employees

375

Listed on Stockholm
Nasdaq Mid Cap

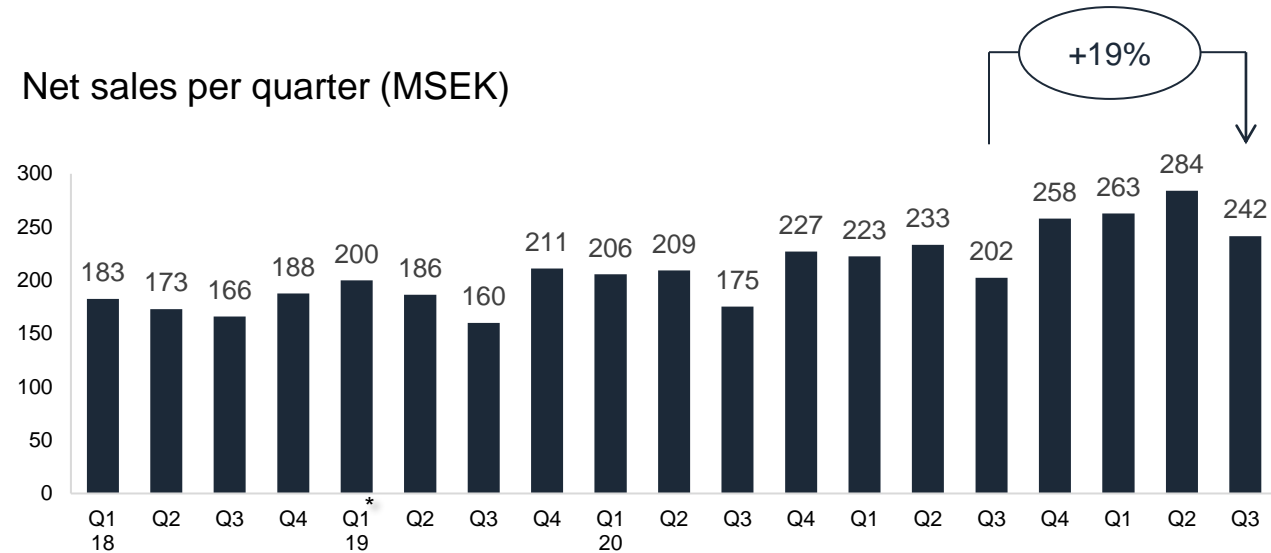
Highlights Q3

- Sales growth by 19%
- EBITDA increased by 32% excluding one-time effects of 20 mSEK this quarter and 11.8 mSEK last year
- Good performance in both business areas
- Strengthened margin (29% EBITDA-margin (21%) after excluding one-time effects)
- Solid balance sheet; Net Debt / EBITDA ratio
 - IFRS16: 0.2 (0.9)
 - Excl IFRS16: -0.5 (-0.1)

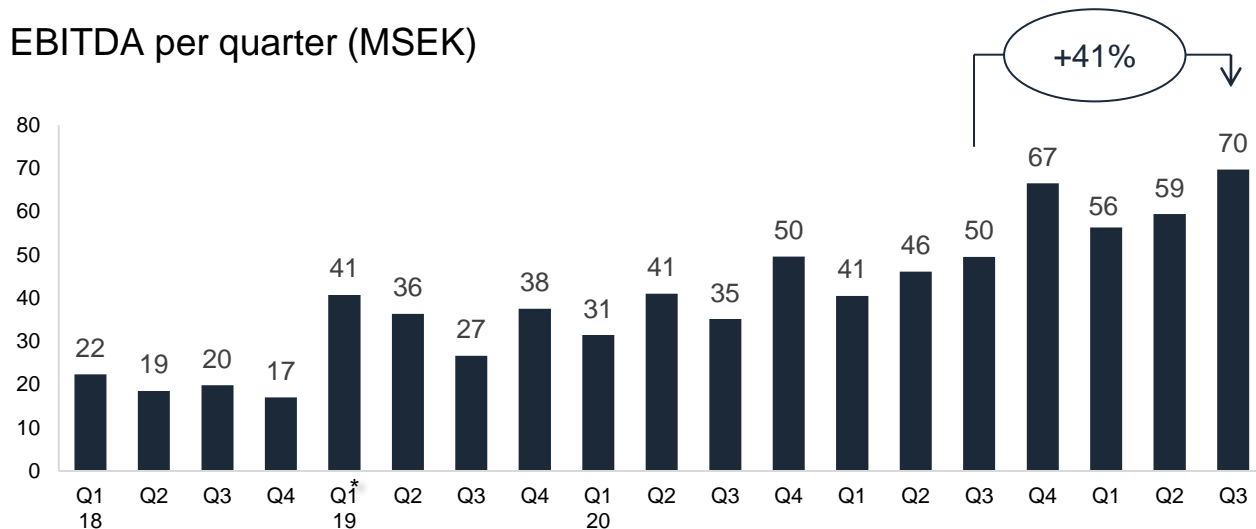


Sales and EBITDA by quarter

Net sales per quarter (MSEK)



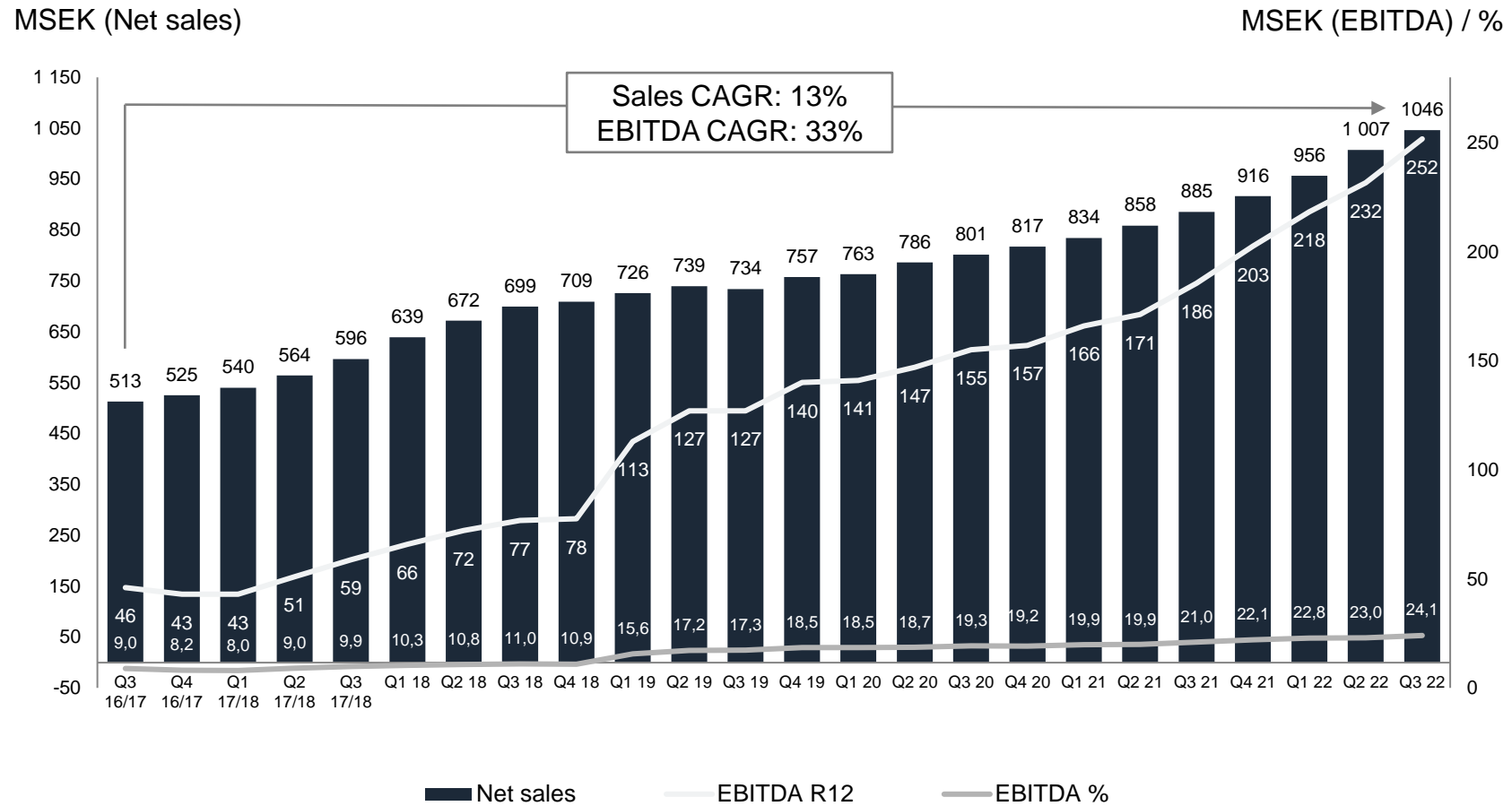
EBITDA per quarter (MSEK)



	Q3	YTD	R12
Net Sales growth	+19%	+20%	+18%
EBITDA growth	+41%	+36%	+36%
EBITDA-margin	29%	24%	24%

- One-time effects of 20.0 mSEK in Q3 2022 and 11.8 mSEK in Q3 2021

Sales and EBITDA rolling 12 months by quarter



Excluding discontinued/divested operations. IFRS16 incl. from Q1 2019.

MedTech Q3

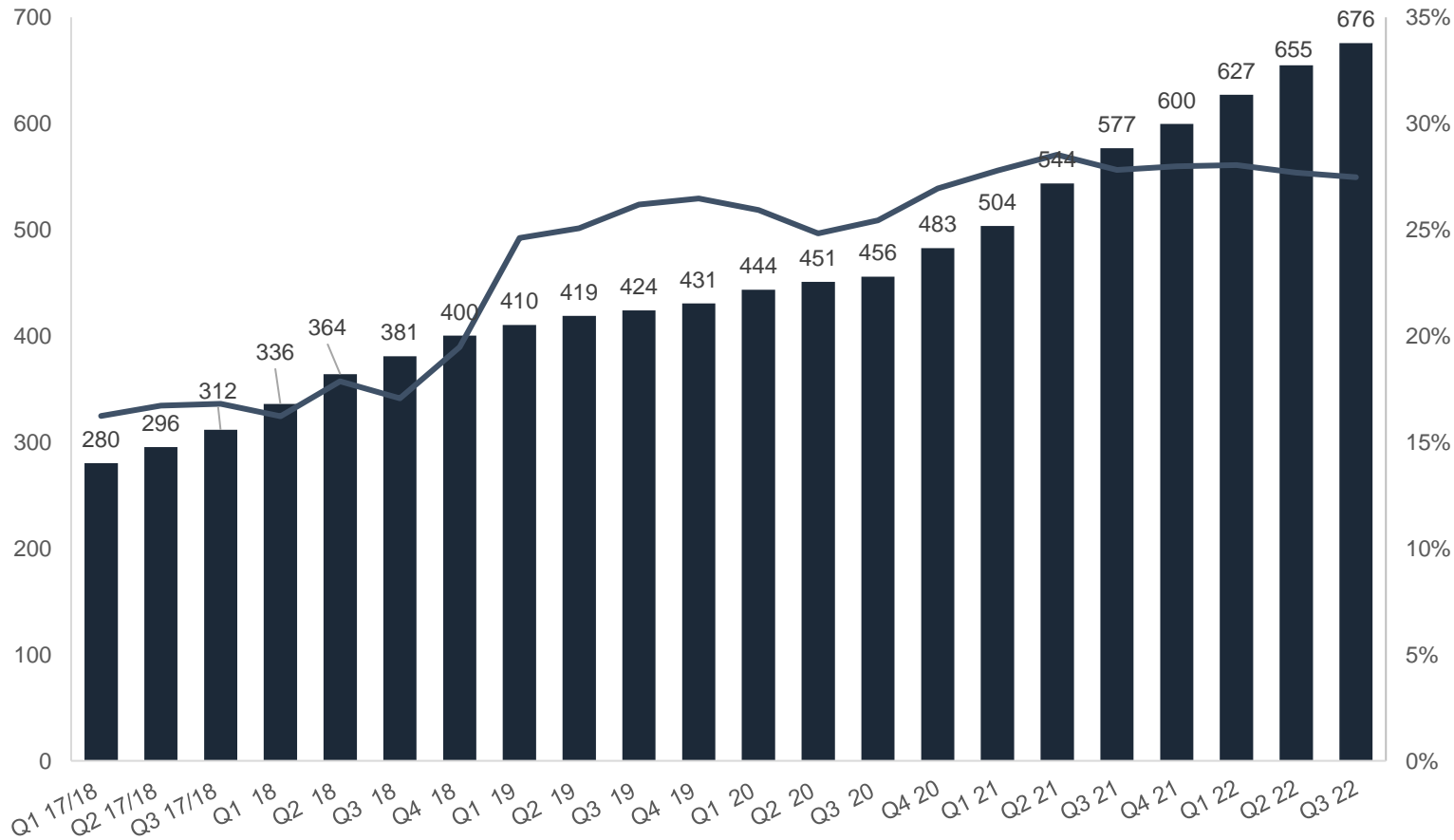
- EBITDA growth of 13%
- Margin at 24%; slight decrease
- Good performance across the companies
- Abilia: Key markets perform well; UK remain weak; focus on product development
- Cardiolex: Good demand on vacuum products; some delays in German market
- Inpac: Good demand in Nutrition; price increases show effect (not full cost recovery)
- Multi-Ply: Strong growth; order intake declined from high levels



	Q3 2022		YTD	
Net Sales (MSEK)	150.7	+16%	507.4	+18%
EBITDA (MSEK)	36.6	+13%	133.6	+15%
EBITDA-margin	24%	-0.6 ppt	26%	-0.5 ppt

MedTech | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months
MSEK



- R12 Net sales +17%, primarily driven by good demand
- R12 EBITDA +16%

IFRS16 incl. from Q1 2019.

Specialty Pharma Q3

- EBITDA growth of 62% (including one-time effects 241%)
- EBITDA margin at 19.9% (excl one-time)
- Sales growth, driven by non-license (fluctuating business) and the registered pharma portfolio (representing 50% of Sales)
- Growth of top 8 products by 34%
- CDMO's external sales increased from low levels and return to more normal level
- CDMO mix and higher cost (e.g. energy) affect gross margin negatively



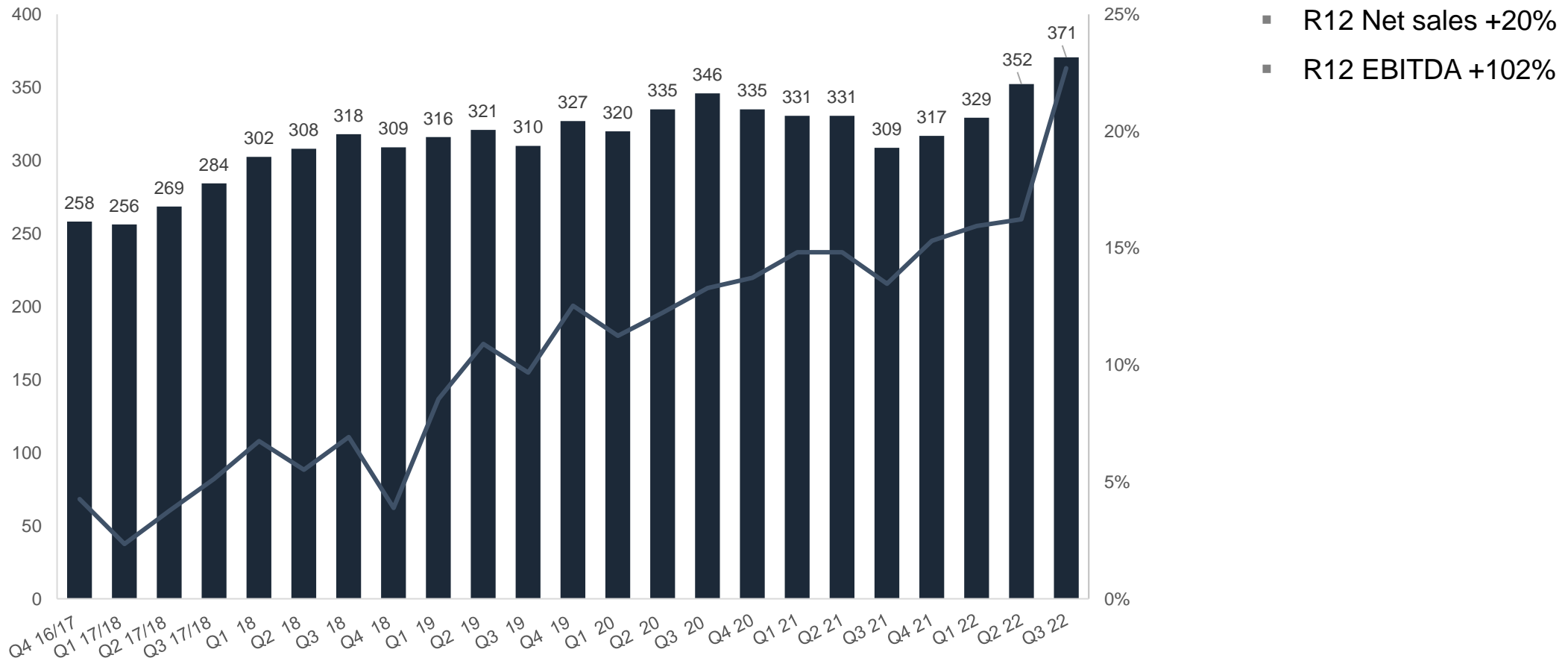
	Q3 2022		YTD	
Net Sales (MSEK)	90.9	+25%	281.0	24%
EBITDA (MSEK)	38.1	+241%	66.3	116%
EBITDA-margin	41.9%	+26 ppt	23.6%	+10 ppt

- 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.

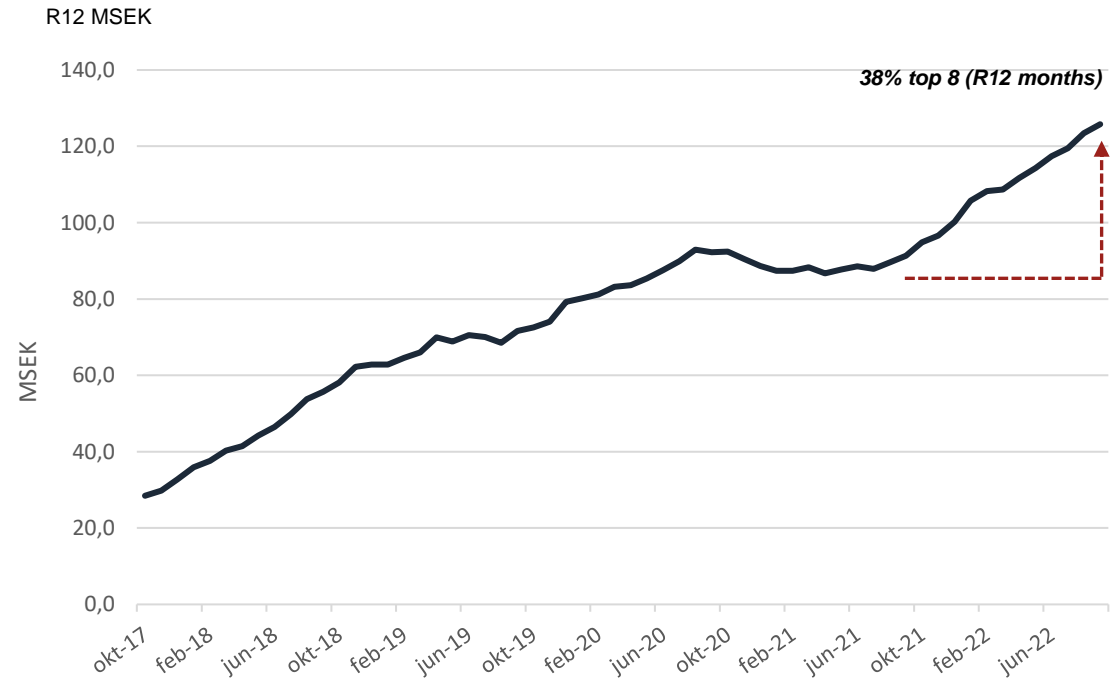
Sales development for portfolio of Specialty Pharma products

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

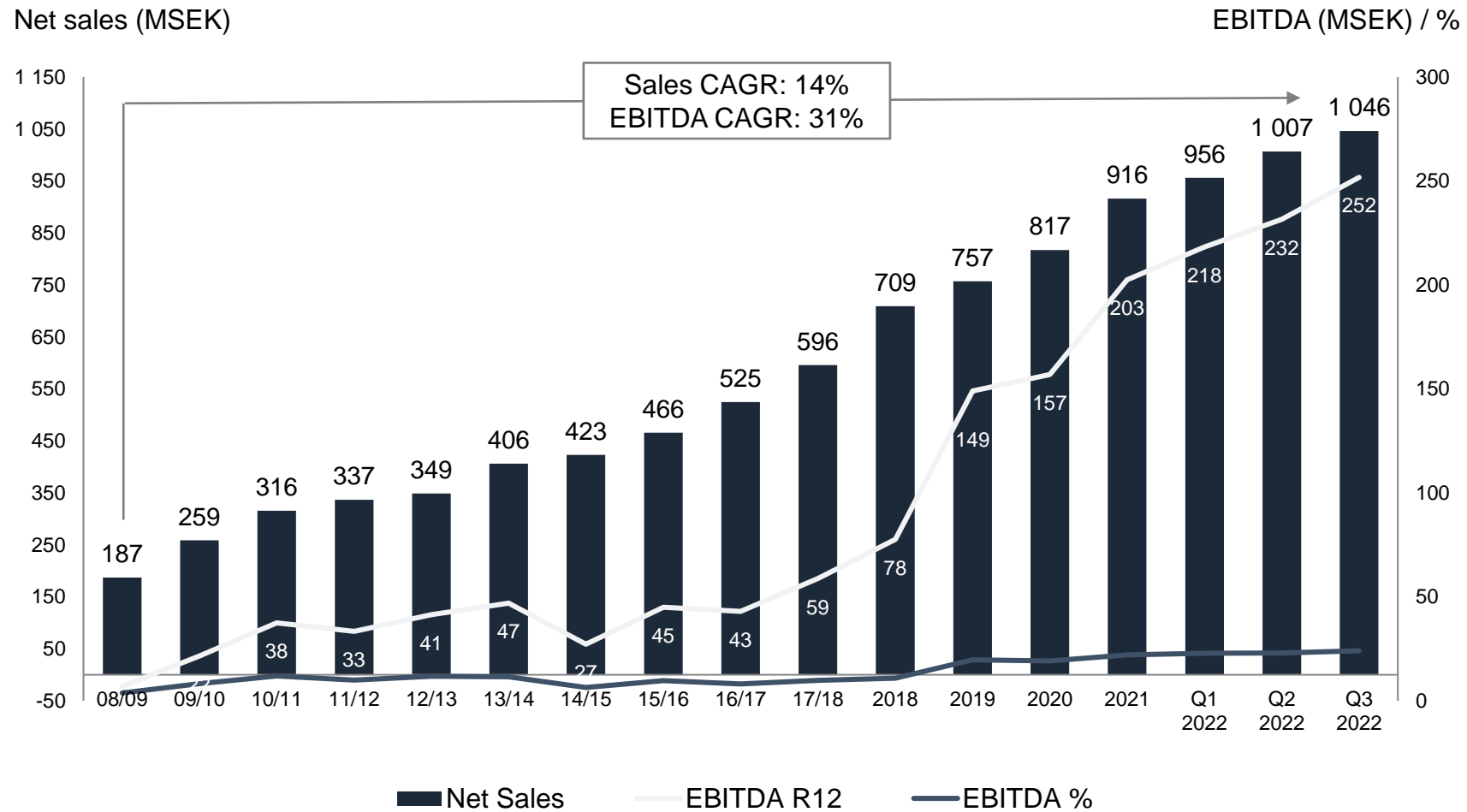


Sales development for selection of key products



Gross sales, excluding e.g. discounts

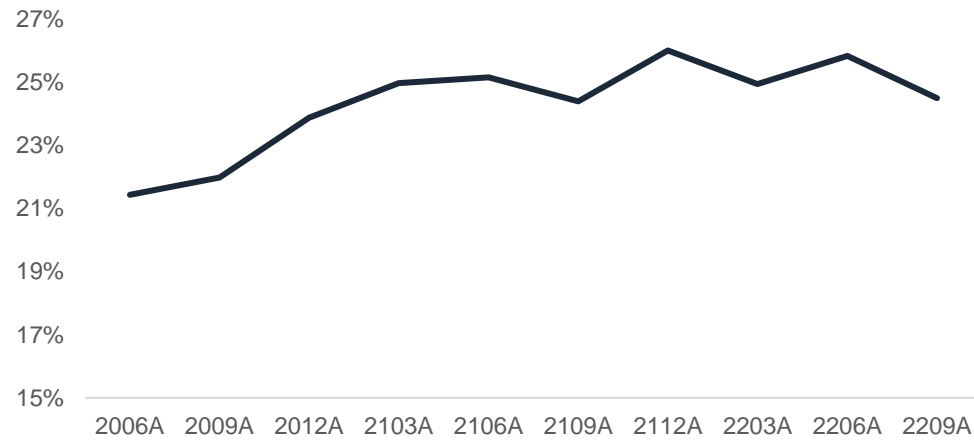
Sales and EBITDA over time



Excluding discontinued/divested operations. IFRS16 incl. from 2019.

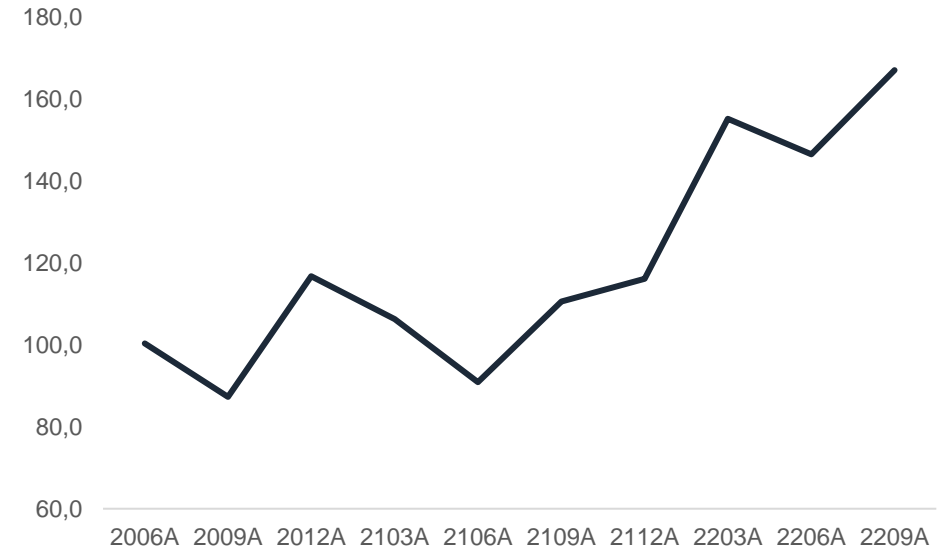
Working capital and Cash flow

Working capital/Net sales R12



Working capital defined as inventory + account receivables – account payables

Operating cash flow R12



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

Financial Targets

Net sales in 3 years

1,500 MSEK

Annual EBITDA growth

>15%

Net debt / EBITDA

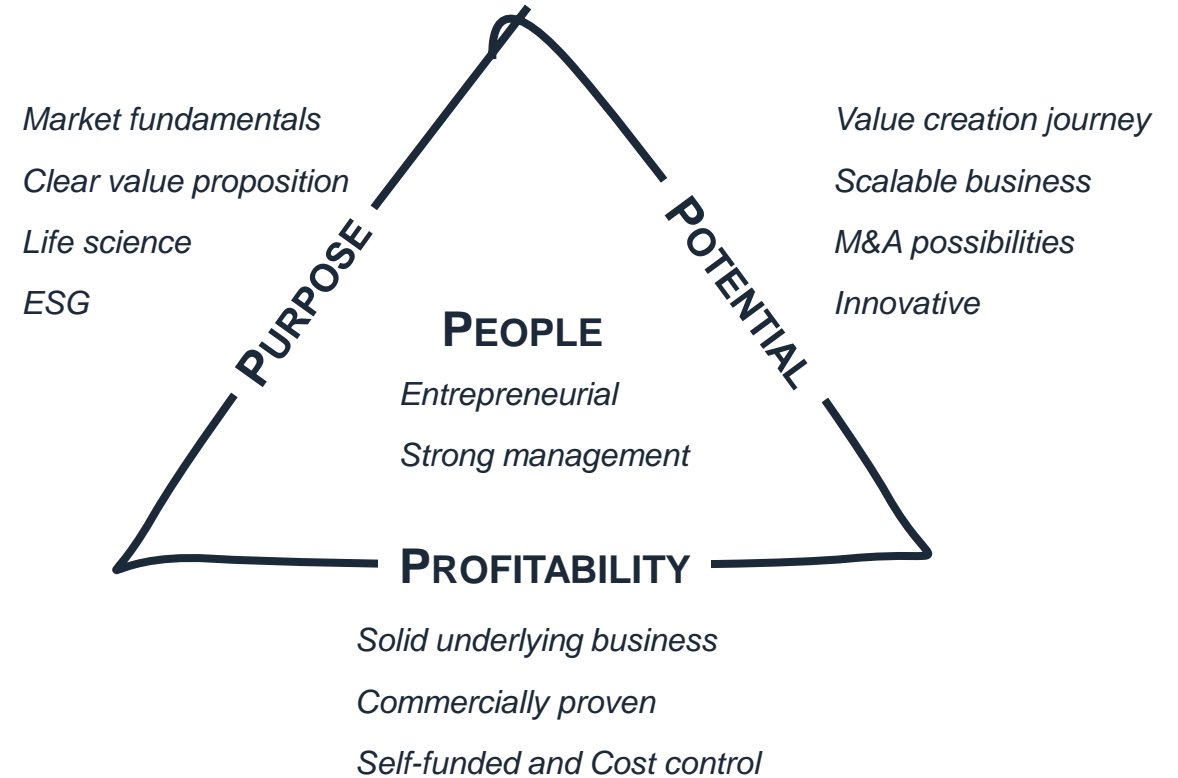
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Investment strategy

Scope



What we look for



Thank You !

Q & A



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