



# YEAR-END REPORT

JANUARY-DECEMBER 2024

MEDCAP AB (PUBL.)

## JANUARY-DECEMBER 2024

Good demand but unsatisfactory earnings. Strong cash flow.

### FOURTH QUARTER OCTOBER-DECEMBER

- The Group's net sales amounted to SEK 474.2 (456.6) million, an increase of 4 percent.
- The Group's EBITA was SEK 70.7 (91.9) million, a decline of 23 percent. EBITA adjusted for items affecting comparability\*) amounted to SEK 67.4 million, a decline of 27 percent.
- The EBITA margin was 14.9 (20.1) percent. Adjusted for items affecting comparability\*), the margin was 14.2 percent.
- Profit after tax amounted to SEK 42.8 (62.5) million.
- Earnings per share amounted to SEK 2.8 (4.2).
- Cash flow from operating activities was SEK 126.5 (74.7) million.

### TWELVE MONTHS JANUARY-DECEMBER

- The Group's net sales amounted to SEK 1,806.7 (1,587.4) million, an increase of 14 percent.
- The Group's EBITA was SEK 329.5 (275.8) million, an increase of 19 percent. EBITA adjusted for items affecting comparability\*) amounted to 306.4 (291.2) million, an increase of 5 percent.
- The EBITA margin was 18.2 (17.4) percent. Adjusted for items affecting comparability\*), the EBITA margin was 17.0 (18.3) percent.
- Profit after tax amounted to SEK 209.2 (172.2) million.
- Earnings per share amounted to SEK 14.0 (11.6).
- Cash flow from operating activities was SEK 360.0 (228.0) million.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2024	2023		2024	2023	
Net sales	474.2	456.6	17.6	1 806.7	1 587.4	219.3
EBITDA	86.7	104.5	-17.8	387.7	331.6	56.1
EBITDA, %	18.3%	22.9%	-4.6 ppt	21.5%	20.9%	0.6 ppt
EBITA	70.7	91.9	-21.1	329.5	275.8	53.7
EBITA, %	14.9%	20.1%	-5.2 ppt	18.2%	17.4%	0.9 ppt
Earnings per share (SEK)	2.8	4.2	-1.4	14.0	11.6	2.4
Adjusted EBITA	67.4	91.9	-24.5	306.4	291.2	15.2
Adjusted EBITA %	14.2%	20.1%	-5.9 ppt	17.0%	18.3%	-1.4 ppt

For definitions and explanations, see page 34.

\*) Items affecting comparability consist of: Fourth quarter 2024: adjustment of SEK 6.0 million to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions and adjustment of SEK -2.6 million for transaction expenses. Third quarter 2024: adjustment of SEK 11.0 million to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. Second quarter 2024: adjustment of SEK 5.3 million to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions, and negative goodwill of SEK 3.5 million related to the Kompany AS acquisition.

First quarter 2023: SEK -15.4 million related to an inventory value adjustment and restructuring costs, both related to the acquisition of AdderaCare.

## CEO'S COMMENTS

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### “Good demand but unsatisfactory earnings. Strong cash flow.”

In the fourth quarter of the year, the Assistive Tech and MedTech business areas delivered good sales but overall unsatisfactory earnings. As expected, Specialty Pharma had a significantly weaker quarter. The year ended with a strong cash flow.

#### Fourth quarter

Sales increased by 4 percent, which included organic growth of -2 percent. Organic growth was 4 percent excluding the Specialty Pharma business area, which had high comparative figures for the previous year and into the first quarter of 2024. While demand is expected to remain generally good for the Group's companies, we did not see the same strong December as in the previous year.

Overall, the Group delivered a fourth quarter that fell short of our targets. EBITA showed a decline of 23 percent. Adjusted for acquisition-related items affecting comparability, the decline for the quarter was 27 percent. Good cash flow resulted in a strengthened net cash position of SEK 277 million.

Royalties for Melatonin to the UK decreased by SEK 10.7 million compared with the previous year and non-recurring costs amounted to approximately SEK 10 million. Taking these effects into account would make the result 5 percent lower than in Q4 of the previous year. This is attributable to a weaker December, an unfavourable mix and slightly higher costs related to initiatives for continued growth.

**The Assistive Tech business area** continues to grow and ended the year with a stable quarter in terms of sales, although with a weaker December. Margins for the quarter are worse, mostly affected by the change in product mix and non-recurring costs. Although acquisitions, integration and initiatives affect margins, the full year margin is considered to be more representative for the existing business than the isolated fourth quarter.

The MedTech business area delivered a good quarter with three out of four companies experiencing good demand. Growth was 4 percent, although this was lower than in previous quarters of the year. MedTech's margin was negatively affected by non-recurring costs, and again we consider that the full year margin is more representative for the business area.

The final part of the potential contingent consideration for the Toul Meditech acquisition was reversed during the quarter, resulting in one-off income. As we noted earlier, this is a consequence of criteria in the agreement between MedCap and the seller of the company; in other words, the company is performing well and according to MedCap's plan but without triggering the contingent consideration payment.

As expected, **Specialty Pharma** had another quarter that was weaker than in the strong previous year. The effect is in line with what we reported for the second and third quarters. Royalties from sales in the UK amounted to SEK 0.5 million in the fourth quarter. The UK royalties amounted to SEK 5.9 million in the first quarter of 2024, after which the contribution virtually disappeared. The quarter was also burdened by delays, an unfavourable product mix in production and inventory write-downs.

Unimedic's strategy and focus is to broaden its portfolio through more licensing, partnerships and acquisitions. A new licence agreement was signed in the quarter and further opportunities are currently being evaluated and negotiated. These advances in business development are gradually providing new revenue streams, although in the short term they involve increased costs for regulatory work and preparation for launches.

#### Acquisitions

MedCap and the Group's business areas continuously evaluate potential add-on acquisitions and new “platform acquisitions” and, based on the number of dialogues conducted during the quarter, the conditions for making acquisitions are considered good.

## CEO'S COMMENTS

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Advisory costs of SEK 2.6 million, which were related to an ongoing acquisition process not yet finalised, were incurred during the quarter. All three business areas have identified potential acquisitions and are engaged in ongoing dialogues at different stages.

### In summary

Despite an unsatisfactory Q4 result, with lower earnings for Specialty Pharma and several non-recurring costs in the business areas, it was a good year for the Group, with income for the full year growing by 14 percent (6 percent organic) to SEK 1,807 million. The adjusted EBITA margin for the year was 17 percent and operating cash flow, which amounted to SEK 360 million, contributed to a stronger net cash position. Specialty Pharma has suffered a significant drop against the previous year's strong comparative figures and the business area's profit has declined by more than 50 percent. This has been partly offset by very strong performances for Assistive Tech and MedTech, which increased their full-year

earnings by 35 percent and 19 percent respectively.

For the full year 2024, EBITA growth was 5 percent following a previous year with 55 percent growth. Our financial objective is to deliver >15 percent annual EBITA growth over time, and over the last five years the compounded average growth rate is 23 percent. We considered the Group to be well positioned to deliver on its objectives over time, based on our organic ambitions combined with a large financial capacity for acquisitions. There are challenges for Specialty Pharma but overall, the Group's market conditions are unchanged.

Anders Dahlberg, CEO  
Stockholm  
31 January 2025



## THE MEDCAP GROUP IN BRIEF

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MedCap acquires and develops profitable, market-leading niche life science companies, many with international growth ambitions. Operations are conducted in three business areas: Assistive Tech, MedTech and Specialty Pharma.

MedCap is an active and long-term owner, with independent subsidiaries operated under their own brands but benefiting from Group-wide strategies and synergies. Our subsidiaries have access to resources, expertise, networks and active decision-making support that may otherwise be difficult to achieve in smaller companies. MedCap's governance is based on a clear allocation of mandates, values and corporate philosophy, with the aim of creating the best possible conditions for profitability and growth.

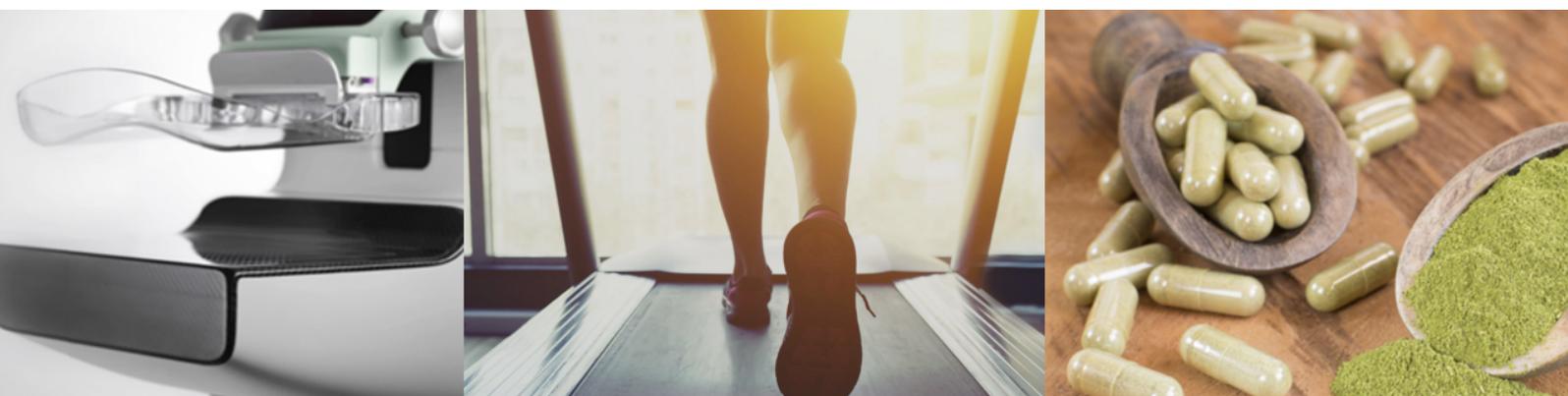
Growth through acquisitions is a key element of MedCap's business strategies and a critical component of expected future growth.

This growth comes mainly from add-on acquisitions for existing subsidiaries, but is also achieved through acquisitions of new core holdings of companies based in northern Europe that have international potential. Acquired companies normally have net sales of SEK 50-250 million.

Each acquired company should have a proven business model enabling us to work with its management or founder to identify and realise the company's full potential and create ambitious plans for further development. MedCap is normally a majority shareholder, but is happy to co-invest in companies with strong entrepreneurs and management as a first step towards a larger ownership role.

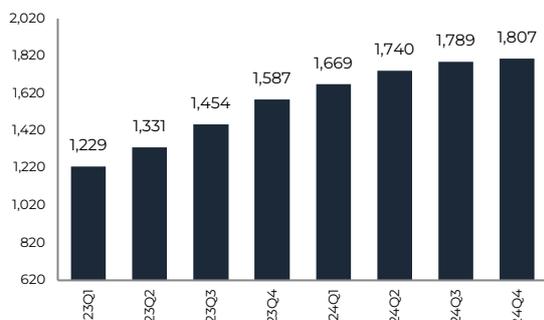
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

Further information can be found at: [www.medcap.se](http://www.medcap.se)

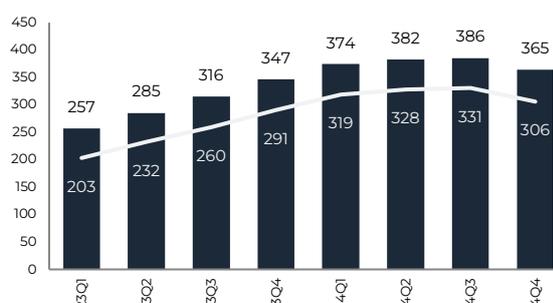


## NET SALES AND EARNINGS

The Group's net sales LTM (SEK million) excluding items affecting comparability



The Group's EBITDA and EBITA (line) LTM (SEK million) excluding items affecting comparability



### OCTOBER-DECEMBER

#### Net sales

Net sales for the fourth quarter increased by 4 percent to SEK 474.2 (456.6) million. Growth was mainly driven by the acquisitions of Swedelifit, Kompany, Picomed and Alert-it. Organic sales growth during the quarter was negative, mainly due to high comparative figures for Specialty Pharma as a result of lower prices and volumes to the UK market. Organic growth was 4 percent excluding the Specialty Pharma business area. Assistive Tech and MedTech also had a strong end to the year with higher growth than the previous year.

Adjusted for currency effects, net sales increased by 4 percent.

#### Earnings

EBITA for the fourth quarter declined by 23 percent to SEK 70.7 (91.9) million. During the quarter, a further adjustment of SEK 6.0 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. The period includes transaction costs of SEK 2.6 million for unfinished acquisition processes. Adjusted for these items affecting comparability, EBITA declined by 27 percent.

The result was affected by the significantly lower earnings in the Specialty Pharma business area due to royalties for Melatonin being at a very low level after the first quarter. The Assistive Tech and MedTech business areas had stable sales but lower margins than in the comparative quarter, and this did not therefore compensate for the lower earnings for Specialty Pharma. The gross margin is affected by factors such as product mix and inventory write-downs, but also by the acquisition of companies with lower gross margins. Total non-recurring costs including inventory write-downs amounted to approximately SEK 10 million, which were more or less evenly distributed across the business areas.

The EBITA margin was 14.9 (20.1) percent. Adjusted for items affecting comparability, the EBITA margin was 14.2 percent.

Net financial items amounted to SEK -4.0 (-0.3) million and include discounting and translation effects of SEK -0.5 (-0.4) million related to additional consideration, and unrealised currency effects.

Recognised tax for the fourth quarter amounted to SEK -10.0 (-16.0) million. Recognised tax as a proportion of profit before tax was 18.9 percent. The deviation from 20.6 percent is mainly due to non-taxable income related to the contingent consideration liability adjustment.

## NET SALES AND EARNINGS

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### JANUARY-DECEMBER

#### Net sales

Net sales for the year increased by 14 percent to SEK 1,806.7 (1,587.4) million. The growth was partly driven by the acquisitions of Swedelift, SurgiCube and Toul Meditech, Kompany AS, Picomed and Alert-it, but also by organic growth in several of the Group's companies, mainly due to increased demand for existing products. Organic growth was 13 percent excluding the Specialty Pharma business area, which had high comparative figures for the previous year.

Adjusted for currency effects, net sales increased by 14 percent.

#### Earnings

EBITDA for the year increased by 19 percent to SEK 329.5 (275.8) million. Adjusted EBITA, excluding items affecting comparability, increased by 5 percent to SEK 306.4 (291.2) million. During the year, a total adjustment of SEK 22.2 million was made to the contingent consideration liability related to the acquisition of SurgiCube and Toul Meditech, and negative goodwill of SEK 3.5 million related to the acquisition of Kompany AS was recognised.

Earnings were positively affected by sales growth during the year, although this was offset by lower sales and a lower gross margin for Specialty Pharma as a result of Melatonin royalties being at a very low level after the first quarter. Lower margins in Assistive Tech and MedTech also had a negative impact, driven by product mix and inventory write-downs.

The EBITA margin was 18.2 (17.4) percent. The adjusted EBITA margin was 17.0 (18.3) percent.

Net financial items for the year amounted to SEK -10.7 (-5.2) million and include discounting and translation effects of SEK -3.3 (-0.4) million related to additional consideration, and unrealised currency effects.

Recognised tax as a proportion of profit before tax was 20.0 percent. The deviation from 20.6 percent is mainly due to non-taxable income related to the contingent consideration liability adjustment, which was offset by differences in tax rates in foreign subsidiaries.



## FINANCIAL POSITION AND OTHER INFORMATION

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### Financial position

Cash flow from operating activities in the period January-December amounted to SEK 360.0 (228.0) million.

Cash flow from investing activities amounted to SEK -128.8 (-152.3) million and includes the acquisition of Kompany AS, SEK -17.3 million, Picomed and Alert-it, SEK -45.4 million, and investments due to the increase in capacity and installation in Inpac's new factory in Lund.

Cash flow from financing activities was SEK -46.1 (-119.7) million. The difference compared with the previous year is mainly due to higher repayments in the comparative period and a new share issue of SEK 35.9 million in the fourth quarter, as a result of the option programme.

The Group's cash and cash equivalents at the end of the year amounted to SEK 370.1 (188.2) million.

Net debt amounted to SEK 7.5 (101.9) million. Net debt excl. IFRS 16 amounted to SEK -276.5 (-45.3) million. Net debt/EBITDA was 0.0 (0.3) incl. IFRS 16 and -0.8 (-0.2) excl. IFRS 16.

The equity/assets ratio was 64 (62.0) percent.

### Changes in equity

The Group's equity on 31 December was SEK 1,288.2 (1,027.1) million, distributed as follows: SEK 1,282.0 (1,022.9) million attributable to Parent Company shareholders and SEK 6.2 (4.2) million attributable to non-controlling interests.

The number of shares on 31 December was 14,972,853. With a quotient value of SEK 0.4 per share, the Company's share capital on 31 December was SEK 5,989,142. Basic equity per share was SEK 85.6 (69.1) and diluted equity per share was SEK 86.3 (68.8).

### Employees

The average number of employees was 556 (476). The increase is an effect of the acquisitions of Toul Meditech, Swedelift and Kompany, as well as increased volumes in the Group's production units.

### Material risks

Material risks and uncertainties for the Group and Parent Company include business risks in the form of exposure to a particular sector (pharmaceuticals, medical technology and assistive technology) and to individual holdings in the portfolio.

The Group is exposed to short-term price and currency risks associated with its business activities involving sales and purchases of products and materials, and an operational risk in the form of loss of major customers.

Geopolitical changes may affect both demand and international supply chains. Rising energy prices may affect manufacturing units in particular, and are offset by consumption-saving measures. Inflation and cost increases could affect the profitability of the Group's companies if the increases cannot be passed on as price increases to customers to the same extent. A slowdown in the economy could affect demand for the Group's companies. More information can be found in the Company's most recent annual report.

## FINANCIAL POSITION AND OTHER INFORMATION

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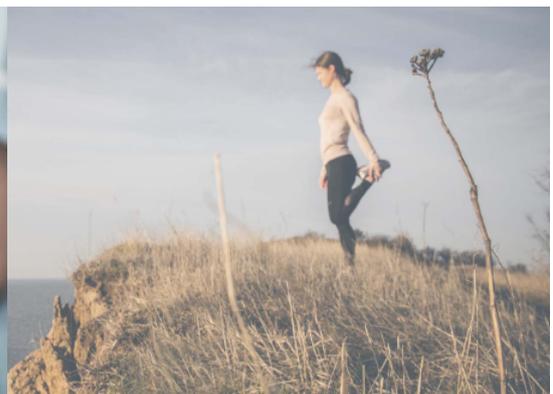
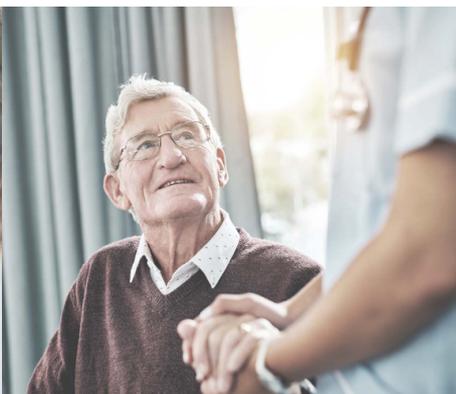
### Related-party transactions

Transactions between the Parent Company and Group companies during January-December amounted to SEK 47.2 (44.5) million. The transactions consist of management fees, re-invoiced costs, interest and Group contributions.

### Significant events after the end of the year

On 16 January 2025, the Group published preliminary figures for the fourth quarter, which are in line with the figures in this report.

MedCap's business area Assistive Tech signs agreement to acquire 85% of the shares in Danrehab A/S.



## ASSISTIVE TECH BUSINESS AREA

The companies within Assistive Tech mainly sell assistive devices and welfare technology. The customer offering includes both digital and physical aids in areas such as cognition, communication, environmental control, alarms, mobility, accessibility and orthopaedic aids. Customers include regions, municipalities, healthcare providers, property owners and users. The Assistive Tech business area includes the operating companies Abilia, Erimed, Huka, Swedelift and Trident.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2024	2023		2024	2023	
Net sales	214.8	181.2	33.6	767.2	590.5	176.7
EBITDA	49.9	54.8	-4.9	212.0	146.0	65.9
EBITDA margin	23.2%	30.2%	-7.0 ppt	27.6%	24.7%	2.9 ppt
EBITA	45.0	51.8	-6.7	195.4	129.1	66.3
EBITA margin	21.0%	28.6%	-7.6 ppt	25.5%	21.9%	3.6 ppt
Adjusted EBITA	47.6	51.8	-4.1	194.5	144.5	50.0
Adjusted EBITA %	22.2%	28.6%	-6.4 ppt	25.4%	24.5%	0.9 ppt

### OCTOBER-DECEMBER

#### Net sales

The Assistive Tech business area performed well, continuing to deliver strong growth in the fourth quarter. Net sales increased by 19 percent to SEK 214.8 (181.2) million, driven by acquisitions combined with stable organic growth.

#### Earnings

The business area's EBITA was SEK 45.0 (51.8) million, a decline of 13 percent. The quarter includes transaction costs for uncompleted acquisition processes that are recognised as affecting comparability. Adjusted EBITA amounts to SEK 47.6 million. The sales growth is offset by lower margins due to product mix and some non-recurring costs in the form of repairs and inventory write-downs. Companies with lower gross margins entered the segment during the quarter. In addition to the lower gross margin, costs were higher in the quarter,

partly driven by commercial initiatives to continue to grow the segment's position.

#### Abilia

*Abilia works to promote a socially sustainable, inclusive society in which people with special needs feel safe, independent and involved. The company's medical devices enable people to organise their daily lives, communicate, control their home environment or call for help.*

With more than 40 years in the market, Abilia has built up increased awareness and expertise in how assistive technology plays a significant role in creating independence, participation and inclusion in society. For many, early intervention means an active school life when they are young, and for older people it increases the ability to live at home for longer. Abilia continuously develops existing products,

## ASSISTIVE TECH BUSINESS AREA

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spreads knowledge in the prescribing chain and provides highly appreciated local support, training and digital seminars. Based on the important home markets of Norway and Sweden, the company is working to increase its presence and ability to support users in more geographies.

In November, Abilia closed the acquisition of Picomed in Norway and Alert-it in the UK, enabling it to launch a cooperation to strengthen the joint product portfolio and offering to the market. Work on the product portfolio contributed to higher costs in the quarter. The quarter was characterised by a continuation of good and slightly higher sales in the largest markets, Norway and Sweden, although the strong finish during December that was noted in the previous year did not materialise. Initiatives for growth contributed to higher costs.

### Erimed, Huka, Swedelift & Trident

*Erimed sells both proprietary and distributed orthopaedic devices that make everyday physical life easier for people with mobility problems.*

*Huka provides customised bicycles to enable movement and freedom for both young and older people with disabilities.*

*Swedelift & Trident work with the keywords accessibility, freedom of choice, safety and convenience to create accessibility with lifts and ramps both at home and in the community.*

The cooperation between Trident and Swedelift, which provide solutions for increased accessibility in both the home and public environments, is developing well. However, construction-related sales remain weak, while housing adaptation is more stable. Trident incurred non-recurring costs during the quarter. Huka, which focuses on mobility through specialised bicycles, continued its positive development with increased sales, although the sales mix had a negative impact on the margin. Erimed, which is the smallest company in the business area and which has shown very good development, had a weaker quarter that was negatively affected by non-recurring costs.



## ASSISTIVE TECH BUSINESS AREA

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### JANUARY-DECEMBER

#### Net sales

The business area's net sales amounted to SEK 767.2 (590.5) million, an increase of 30 percent, driven by acquisitions combined with good organic growth.

#### Earnings

The business area's EBITA was SEK 195.4 (129.1) million, which is 51 percent higher than in the previous year. Adjusted EBITA was SEK 194.5 (144.5) million, which is 35 percent higher than in the previous year. Items affecting comparability refer to negative goodwill of SEK 3.5 million related to the acquisition of Kompany AS, which took place at the end of the first quarter, and transaction costs of SEK - 2.6 million for unfinished acquisition processes.

Sales growth was the main contributor to the earnings improvement.

## MEDTECH BUSINESS AREA

The MedTech companies are mainly engaged in the sale of various medical technology products and services. The customer offering includes medical devices and software, components for medical device manufacturers, and packaging solutions for life science products. Customers are mainly regions, hospitals, and companies engaged in medtech, nutrients and pharmaceuticals. The MedTech business area includes the operating companies Cardiolex, Inpac, Multi-Ply and Toul Meditech.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2024	2023		2024	2023	
Net sales	153.2	147.9	5.3	607.7	511.7	96.1
EBITDA	31.4	29.8	1.6	138.3	99.0	39.3
EBITDA margin	20.5%	20.1%	0.4 ppt	22.7%	19.3%	3.4 ppt
EBITA	24.8	24.5	0.3	115.8	78.4	37.4
EBITA margin	16.2%	16.6%	-0.3 ppt	19.1%	15.3%	3.7 ppt
Adjusted EBITA	18.9	24.5	-5.6	93.6	78.4	15.1
Adjusted EBITA %	12.3%	16.6%	-4.2 ppt	15.4%	15.3%	0.1 ppt

### OCTOBER-DECEMBER

#### Net sales

The MedTech business area delivered growth of 4 percent in the fourth quarter. Net sales rose to SEK 153.2 (147.9) million. Demand was stable apart from in one company.

#### Earnings

The business area's EBITA was SEK 24.8 (24.5) million, which is 1 percent higher than in the previous year. During the quarter, a further adjustment of SEK 6.0 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. Adjusted EBITA was SEK 18.9 (24.5) million, a decline of 23 percent. The gross margin is negatively affected by inventory write-downs and retrospective adjustments.

#### Cardiolex

*Cardiolex develops and sells ECG products and software to both large and small hospitals and cardiology centres.*

Cardiolex showed stable sales, but the margin was affected by inventory write-downs and retrospective adjustments. An agreement with a new distributor in Norway was signed during the quarter as part of the expansion of operations in the Nordic region.

## MEDTECH BUSINESS AREA

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### Inpac

*Inpac provides contract manufacturing of mainly probiotics and food supplements as well as packaging solutions to the pharmaceutical industry.*

Inpac continued to experience good demand and stable sales, while the final installation of equipment in the new factory began. With the new factory, the company is now well placed to continue growing with a high level of service to its customers.

### Multi-Ply

*Multi-Ply provides development and manufacturing of carbon fibre components for medical applications, predominantly in the field of radiology.*

Multi-Ply had a weaker quarter than earlier in the year as some of the company's customers chose to postpone deliveries planned for the end of the year. The company considers that this is a short-term effect and that the outlook remains favourable. The quarter was also negatively affected by a write-down linked to a customer project.

### Toul Meditech

*Toul Meditech offers flexible and cost-effective solutions for ultra-clean air in operating theatres, hospitals and small clinics, enabling both high quality and increased capacity for operating theatres.*

Toul Meditech, the smallest company in the business area, continued to show strong growth. There was strong demand for the company's solutions for ultra-clean air in surgical environments, and this is considered to be a competitive and flexible offering that meets an increasing need.

## JANUARY-DECEMBER

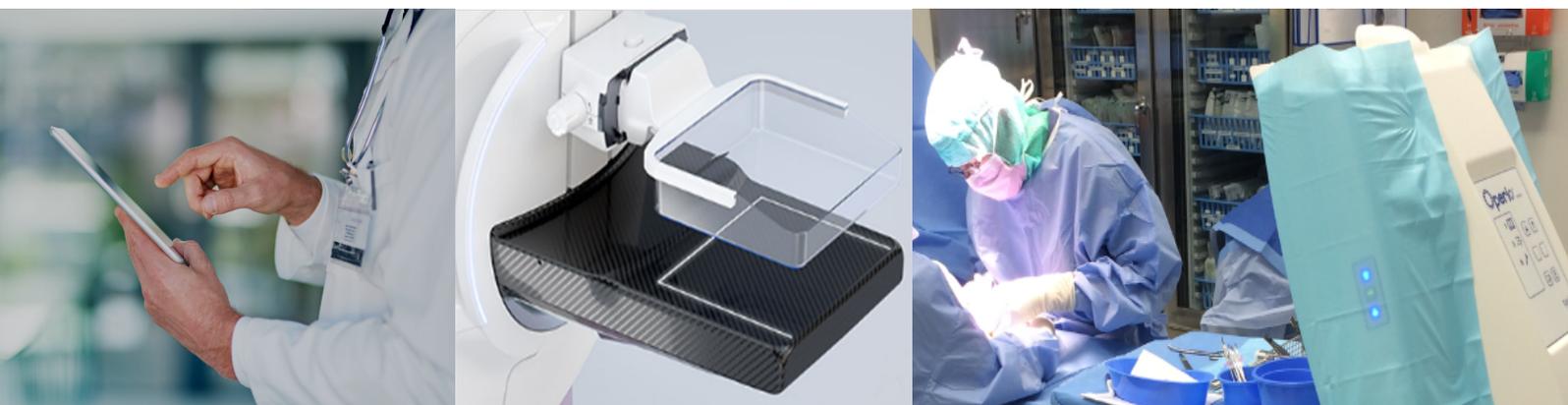
### Net sales

Net sales for the period January-December amounted to SEK 607.7 (511.7) million, an increase of 19 percent compared with the previous year, driven by acquisitions combined with good organic growth.

### Earnings

The business area's EBITA was SEK 115.8 (78.4) million, which is 48 percent higher than in the previous year. During the year, a total adjustment of SEK 22.2 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. Adjusted EBITA was SEK 93.6 (78.4) million, which is 19 percent higher than in the previous year.

It was mainly the growth in net sales and, to some extent, acquisitions that contributed to the improvement in earnings.



## SPECIALTY PHARMA BUSINESS AREA

The Specialty Pharma companies develop and sell registered and unlicensed pharmaceuticals, as well as extemporaneous formulations. Customers are found mainly in the pharmacy and pharmaceutical industry, and also include public sector customers in regions and municipalities. The Specialty Pharma business area includes the operating companies Unimedic Pharma AB and Unimedic AB.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2024	2023		2024	2023	
Net sales	106.2	127.4	-21.2	431.8	485.3	-53.4
EBITDA	11.1	26.0	-14.9	59.2	110.0	-50.9
EBITDA margin	10.5%	20.4%	-9.9 ppt	13.7%	22.7%	-9.0 ppt
EBITA	6.7	21.8	-15.0	40.3	91.9	-51.6
EBITA margin	6.3%	17.1%	-10.8 ppt	9.3%	18.9%	-9.6 ppt

### OCTOBER-DECEMBER

#### Net sales

The Specialty Pharma business area reported net sales of SEK 106.2 (127.4) million for the fourth quarter, a decline of 17 percent compared with the previous year, which was due to lower prices and volumes to the UK market.

#### Earnings

EBITA was SEK 6.7 (21.8) million, which is 69 percent lower than in the previous year. The EBITA margin was 6.3 (17.1) percent. The decline was largely due to new price levels and lower royalties in the UK market.

#### Unimedic Pharma AB

*Unimedic Pharma markets proprietary and unlicensed drugs in several therapeutic areas, predominantly in the Nordic market. The company also provides unlicensed medicines.*

Sales in Unimedic Pharma's registered pharmaceutical portfolio showed a decline and accounted for 48 percent of the business area's total sales.

The portfolio of eight key pharmaceuticals (excluding royalties) declined by 13 percent

in the quarter, largely driven by the weaker performance of Melatonin as well as a weaker quarter for Phenylephrine and Ephedrine.

Royalties from sales in the UK amounted to SEK 0.5 million in the fourth quarter, which was SEK 10.7 million lower than the corresponding quarter in the previous year. The UK royalties amounted to SEK 5.9 million in the first quarter of 2024, after which the contribution virtually disappeared. The quarter was also negatively affected by delays from the company's production facility, which in turn meant delayed deliveries from Unimedic Pharma.

Unimedic Pharma's strategy and focus is to broaden the portfolio through more licensing, partnering agreements and acquisitions. A new licence agreement was signed in the quarter and further opportunities are currently being evaluated and negotiated. These advances in business development are gradually providing new revenue streams, although in the short term they involve increased costs for regulatory work and preparation for launches.

Volumes of unlicensed pharmaceuticals were stable and accounted for 30 percent of the business area's total sales.

## SPECIALTY PHARMA BUSINESS AREA

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### Unimedic AB

*Unimedic's in-house manufacturing unit offers product development services and contract manufacturing (CDMO) of sterile and non-sterile liquid pharmaceuticals to partners.*

Unimedic AB's contract manufacturing (CDMO) sales were in line with the previous year and accounted for 22 percent of total external sales for the business area. Improvement work at Unimedic's production facility was intensified during the quarter.

### JANUARY-DECEMBER

#### Net sales

Net sales for January-December amounted to SEK 431.8 (485.3) million, a decline of 11 percent compared with the previous year, which was due to lower prices and volumes to the UK market.

#### Earnings

The business area's EBITA was SEK 40.3 (91.9) million, which is 56 percent lower than in the previous year. The decline in earnings was mainly due to the lower net sales, but the new price level in the UK market also played a significant part and led to a reduced gross margin.



## FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2024	2023	2024	2023
Net sales	1	474.2	456.6	1 806.7	1 587.4
Other operating income		8.7	5.1	35.3	16.4
		<b>483.0</b>	<b>461.7</b>	<b>1 842.0</b>	<b>1 603.8</b>
Work performed by the Company and capitalised		3.0	3.1	13.7	10.7
Raw materials and consumables		-203.7	-187.5	-754.0	-663.8
Change in inventories		-2.6	-3.6	-9.3	-7.6
Other external costs		-65.2	-52.3	-233.6	-188.3
Personnel expenses		-126.5	-114.7	-464.9	-412.8
Other operating expenses		-1.3	-2.2	-6.4	-10.6
<b>Operating profit before depreciation, amortisation and impairment (EBITDA)</b>		<b>86.7</b>	<b>104.5</b>	<b>387.7</b>	<b>331.6</b>
Depreciation and impairment of property, plant and equipment		-15.9	-12.6	-58.2	-55.8
<b>Operating profit before amortisation and impairment of intangible assets (EBITA)</b>		<b>70.7</b>	<b>91.9</b>	<b>329.5</b>	<b>275.8</b>
Amortisation and impairment of intangible assets		-14.0	-13.0	-57.2	-48.3
<b>Operating profit (EBIT)</b>		<b>56.8</b>	<b>78.8</b>	<b>272.3</b>	<b>227.5</b>
Finance income		2.3	3.8	8.3	10.4
Finance costs		-6.3	-4.1	-19.0	-15.6
<b>Net financial items</b>		<b>-4.0</b>	<b>-0.3</b>	<b>-10.7</b>	<b>-5.2</b>
<b>Profit before tax</b>		<b>52.7</b>	<b>78.5</b>	<b>261.6</b>	<b>222.3</b>
Income tax		-10.0	-16.0	-52.3	-49.8
<b>Profit for the year</b>		<b>42.8</b>	<b>62.5</b>	<b>209.2</b>	<b>172.5</b>

## FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2024	2023	2024	2023
Profit for the year attributable to					
Parent Company shareholders		41.6	62.2	207.4	172.2
Non-controlling interests		1.2	0.3	1.9	0.3
Earnings per share, calculated based on profit attributable to Parent Company shareholders:					
Basic earnings per share, SEK		2.8	4.2	14.0	11.6
Diluted earnings per share, SEK		2.8	4.2	14.0	11.6
Number of shares before dilution		14 851 486	14 807 353	14 818 235	14 807 353
Number of shares after dilution		14 862 058	14 867 178	14 825 349	14 856 549
Dilution		10 572	59 825	7 114	49 196

## FINANCIAL STATEMENTS

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2024	2023	2024	2023
Profit for the year		42.8	62.5	209.2	172.5
Items that may be reclassified to profit or loss:					
Translation differences in foreign operations		11.5	-19.7	16.0	-7.5
Comprehensive income for the year		54.3	42.8	225.3	165.0
Comprehensive income attributable to:					
Parent Company shareholders		53.0	45.4	223.3	164.7
Non-controlling interests		1.3	-2.6	2.0	0.3

## FINANCIAL STATEMENTS

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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2024	2023
		31 DECEMBER	31 DECEMBER
<b>ASSETS</b>			
Non-current assets			
Goodwill		362.2	339.9
Other intangible assets		304.8	309.3
Property, plant and equipment		128.0	101.8
Right-of-use assets		274.8	142.1
Financial assets		0.6	0.4
Deferred tax asset		3.6	3.4
		<b>1 074.0</b>	<b>897.0</b>
Current assets			
Inventories		268.9	276.7
Current tax asset		16.4	9.3
Trade and other receivables		262.0	291.0
Cash and cash equivalents		370.1	188.2
		<b>917.4</b>	<b>765.2</b>
<b>TOTAL ASSETS</b>		<b>1 991.4</b>	<b>1 662.2</b>

## FINANCIAL STATEMENTS

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### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2024 31 DECEMBER	2023 31 DECEMBER
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders		1 282.0	1 022.9
Equity attributable to non-controlling interests		6.2	4.2
<b>TOTAL EQUITY</b>		<b>1 288.2</b>	<b>1 027.1</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	2.4	48.8	72.0
Other non-current liabilities		7.5	28.8
Liabilities related to right-of-use assets		248.6	120.2
Provisions		4.7	4.4
Deferred tax liabilities		62.1	66.7
		<b>371.6</b>	<b>292.1</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	2.4	25.2	42.0
Liabilities related to right-of-use assets		35.4	27.0
Current tax liabilities		42.1	46.7
Trade and other payables	4	228.7	227.3
		<b>331.5</b>	<b>343.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 991.4</b>	<b>1 662.2</b>

## FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	Equity attributable to Parent Company shareholders	Equity attributable to non-controlling interests	Total Equity
Equity, 1 January 2023	856.3	2.4	858.7
Profit for the year	172.2	0.3	172.5
Other comprehensive income	-7.5	-0.1	-7.5
Comprehensive income for the period	164.7	0.3	165.0
Option premiums	1.8	–	1.8
Transactions with non-controlling interests in non-wholly owned subsidiaries	–	1.6	1.6
Equity, 31 December 2023	1 022.9	4.2	1 027.1
Equity, 1 January 2024	1 022.9	4.2	1 027.1
Profit for the year	207.4	1.9	209.2
Other comprehensive income	15.9	0.1	16.0
Comprehensive income for the period	223.3	2.0	225.3
New share issue	35.9	–	35.9
Equity, 31 December 2024	1 282.0	6.2	1 288.2

## FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION		FOURTH QUARTER		JANUARY-DECEMBER	
	Note	2024	2023	2024	2023
<b>Cash flow from operating activities</b>					
Operating profit before financial items		56.8	78.8	272.3	227.5
Depreciation, amortisation and impairment		29.9	25.7	115.4	104.0
Other non-cash items		-5.9	-8.0	-27.4	1.0
Interest received		2.5	1.3	8.3	6.6
Interest paid		-2.2	-2.1	-6.6	-8.5
Income tax paid		-9.3	-8.6	-73.6	-33.3
<b>Cash flow from operating activities before changes in working capital</b>		<b>71.8</b>	<b>87.0</b>	<b>288.3</b>	<b>297.3</b>
Increase/decrease in inventories		11.2	-9.1	42.3	-47.2
Increase/decrease in operating receivables		51.0	-15.8	44.1	-8.3
Increase/decrease in operating liabilities		-7.5	12.5	-14.7	-13.9
<b>Cash flow from operating activities</b>		<b>126.5</b>	<b>74.7</b>	<b>360.0</b>	<b>228.0</b>
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries	3	-45.4	-44.0	-62.7	-113.1
Purchase of property, plant and equipment		-10.8	-7.4	-41.7	-22.1
Purchase of intangible assets		-10.0	-4.9	-24.5	-17.2
Increase/decrease in current financial assets		-0.1	-0.1	0.2	0.1
<b>Cash flow from investing activities</b>		<b>-66.2</b>	<b>-56.4</b>	<b>-128.8</b>	<b>-152.3</b>
<b>Cash flow from financing activities</b>					
Repayments		-19.1	-19.5	-67.0	-84.6
New share issue		35.9	0.0	35.9	0.0
Option premiums		-	-	-	1.8
Increase/decrease in short-term credit		5.6	-1.5	-15.0	-36.9
<b>Cash flow from financing activities</b>		<b>22.4</b>	<b>-21.0</b>	<b>-46.1</b>	<b>-119.7</b>
<b>Decrease/increase in cash and cash equivalents</b>		<b>82.8</b>	<b>-2.7</b>	<b>185.2</b>	<b>-43.9</b>
Cash and cash equivalents at beginning of period		287.7	193.9	188.2	236.2
Exchange difference in cash and cash equivalents		-0.3	-3.0	-3.2	-4.1
<b>Cash and cash equivalents at end of the year</b>		<b>370.1</b>	<b>188.2</b>	<b>370.1</b>	<b>188.2</b>

Acquisitions were made during the year: Kompany AS, Picomed and Alert-it, see note 3.

## FINANCIAL STATEMENTS

### PARENT COMPANY INCOME STATEMENT

SEK MILLION	FOURTH QUARTER		JANUARY-DECEMBER	
	2024	2023	2024	2023
Net sales	3.0	4.0	13.5	13.8
Other income	–	0.1	1.4	1.6
<b>Total</b>	<b>3.0</b>	<b>4.1</b>	<b>14.9</b>	<b>15.5</b>
Other external costs	-1.7	-2.1	-9.8	-9.0
Personnel expenses	-4.2	-4.7	-13.9	-16.5
Depreciation/amortisation	0.0	-0.1	-0.2	-0.3
<b>Operating profit</b>	<b>-2.9</b>	<b>-2.8</b>	<b>-8.9</b>	<b>-10.3</b>
Interest and similar income	8.4	10.3	35.0	36.5
Interest and similar expenses	-2.9	-1.3	-7.0	-5.6
<b>Profit before appropriations and tax</b>	<b>2.6</b>	<b>6.2</b>	<b>19.1</b>	<b>20.5</b>
Group contributions	12.0	7.7	12.0	7.7
<b>Profit for the year</b>	<b>14.6</b>	<b>13.9</b>	<b>31.0</b>	<b>28.2</b>

The Parent Company's net sales consist of invoiced management fees. Internal interest accounted for SEK 20.5 (23.0) million of profit before appropriations and tax for January-December.

## FINANCIAL STATEMENTS

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### CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2024	2023
		31 DECEMBER	31 DECEMBER
<b>ASSETS</b>			
Non-current assets			
Intangible assets		0.1	0.3
Financial assets		586.1	574.1
		<b>586.3</b>	<b>574.5</b>
Current assets			
Trade and other receivables		1.6	1.7
Receivables from Group companies		6.2	9.1
Cash pool receivables from Group companies		66.5	54.3
Cash and cash equivalents		256.7	139.2
		<b>331.0</b>	<b>204.3</b>
<b>TOTAL ASSETS</b>		<b>917.3</b>	<b>778.8</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity			
Unrestricted equity		40.1	40.0
		680.4	613.6
<b>TOTAL EQUITY</b>		<b>720.5</b>	<b>653.6</b>
Non-current liabilities			
Liabilities to Group companies		1.3	1.3
		<b>1.3</b>	<b>1.3</b>
Current liabilities			
Cash pool liabilities to Group companies		188.7	113.7
Liabilities to Group companies		0.2	0.3
Trade and other payables	4	6.5	9.8
		<b>195.4</b>	<b>123.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>917.3</b>	<b>778.8</b>

There were no investments in intangible assets and property, plant and equipment during the year or the comparative year.

## DECLARATION BY THE BOARD OF DIRECTORS

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### DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO of MedCap AB hereby declare that the year-end report provides a true and fair overview of the operations, financial position and performance of the Parent Company and Group and describes significant risks and uncertainties faced by the Parent Company and Group companies.

Stockholm, 31 January 2025

MedCap AB (publ)

Karl Tobieson  
*Chairman of the Board*

Otto Ankarcrona  
*Board member*

Malin Enarson  
*Board member*

David Jern  
*Board member*

Lena Söderström  
*Board member*

Anna Törner  
*Board member*

Anders Dahlberg  
*CEO*

This information is information that MedCap AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted through the agency of the contact below for publication at 06.30 CET on 31 January.

This is a translation of the Swedish interim report of MedCap AB (publ.). In the event of inconsistency between the English and the Swedish version, the Swedish version shall prevail.

This report has not been reviewed by the Company's auditor.

#### Contact details

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Engelbrektsgatan 9-11, SE-114 32 Stockholm +46 8 34 71 10

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### FINANCIAL CALENDAR

Interim Report 1 2025, 29 April 2025

Interim Report 2 2025, 23 July 2025

Interim Report 3 2025, 24 October 2025

Year-end report 2025, 6 February 2026

## NOTES

### ACCOUNTING AND MEASUREMENT POLICIES

The interim report has been prepared in accordance with the IFRS adopted by the EU and the IFRIC interpretations of applicable standards adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Reports, and RFR 2, Accounting for Legal Entities. For the Group and Parent Company, the same accounting policies and computation methods have been applied as in the most recent annual report. No other standards, amendments or interpretations effective for annual financial periods beginning on or after 1 January 2024 have had any material impact on the Group's financial statements.

### NOTES

#### Note 1 Operating segments

Management has established operating segments based on the information that is dealt with by the CEO and used to make strategic decisions. The CEO assesses the business by operating segment. The operating segments for which information is disclosed derive their revenues primarily from the sale and production of assistive technology, medical devices, software and components, packaging and pharmaceuticals.

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
FOURTH QUARTER										
Segment net sales	214.8	181.2	153.2	147.9	106.2	127.4	–	–	474.2	456.6
EBITDA	49.9	54.8	31.4	29.8	11.1	26.0	-5.8	-6.1	86.7	104.5
Depreciation/amortisation of property, plant and equipment and intangible assets	-12.9	-8.6	-10.8	-9.6	-5.7	-6.3	-0.6	-1.1	-29.9	-25.7
Operating profit	37.0	46.2	20.6	20.2	5.5	19.7	-6.3	-7.3	56.8	78.8
Finance income and costs	-2.0	-1.8	-5.3	-3.7	-2.3	-3.8	5.6	9.0	-4.0	-0.3
Profit before tax	35.0	44.4	15.3	16.5	3.2	15.9	-0.8	1.8	52.7	78.5

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
JANUARY-DECEMBER										
Segment net sales	767.2	590.5	607.7	511.7	431.8	485.3	–	–	1 806.7	1 587.4
EBITDA	212.0	146.0	138.3	99.0	59.2	110.0	-21.7	-23.5	387.7	331.6
Depreciation/amortisation of property, plant and equipment and intangible assets	-47.8	-37.0	-39.6	-34.5	-25.8	-28.1	-2.2	-4.5	-115.4	-104.0
Operating profit	164.1	109.0	98.7	64.5	33.4	82.0	-23.9	-28.0	272.3	227.5
Finance income and costs	-9.6	-9.1	-18.4	-14.1	-11.0	-13.1	28.3	31.1	-10.7	-5.2
Profit before tax	154.6	99.9	80.3	50.4	22.3	68.8	4.4	3.1	261.6	222.3

## NOTES

### Note 1 Operating segments, cont'd

#### Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
FOURTH QUARTER	2024	2023	2024	2023	2024	2023	2024	2023
Pharmaceuticals	–	–	4.4	3.2	99.6	125.5	103.9	128.7
Assistive technology	214.6	181.0	–	–	–	–	214.6	181.0
Medical devices	–	–	79.3	74.0	–	–	79.3	74.0
Nutrition and other food	–	–	63.1	62.4	1.1	0.5	64.1	62.9
Other	0.2	0.2	6.5	8.3	5.6	1.4	12.3	9.9
	<b>214.8</b>	<b>181.2</b>	<b>153.2</b>	<b>147.9</b>	<b>106.2</b>	<b>127.4</b>	<b>474.2</b>	<b>456.6</b>

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-DECEMBER	2024	2023	2024	2023	2024	2023	2024	2023
Pharmaceuticals	–	–	11.3	13.3	409.2	473.5	420.5	486.9
Assistive technology	765.9	588.4	–	–	–	–	765.9	588.4
Medical devices	–	–	322.7	256.4	–	–	322.7	256.4
Nutrition and other food	–	–	243.0	212.8	8.7	9.3	251.8	222.1
Other	1.3	2.1	30.8	29.1	13.9	2.4	45.9	33.6
	<b>767.2</b>	<b>590.5</b>	<b>607.7</b>	<b>511.7</b>	<b>431.8</b>	<b>485.3</b>	<b>1 806.7</b>	<b>1 587.4</b>

#### Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
FOURTH QUARTER	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	104.2	92.6	58.5	66.3	67.6	81.7	230.2	240.6
Nordic (excl. Sweden)	83.4	61.6	19.0	17.9	20.5	21.0	123.0	100.5
Europe (excl. Nordic)	24.1	23.4	61.1	52.2	17.6	24.2	102.7	99.8
Rest of the world	3.1	3.7	14.6	11.5	0.5	0.6	18.3	15.8
	<b>214.8</b>	<b>181.2</b>	<b>153.2</b>	<b>147.9</b>	<b>106.2</b>	<b>127.4</b>	<b>474.2</b>	<b>456.6</b>

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-DECEMBER	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	363.5	270.3	235.3	217.7	299.6	314.2	898.4	802.2
Nordic (excl. Sweden)	291.3	205.9	72.1	60.1	85.3	78.6	448.6	344.7
Europe (excl. Nordic)	101.9	100.6	238.1	202.7	44.6	91.2	384.7	394.4
Rest of the world	10.4	13.7	62.3	31.1	2.4	1.2	75.1	46.0
	<b>767.2</b>	<b>590.5</b>	<b>607.7</b>	<b>511.7</b>	<b>431.8</b>	<b>485.3</b>	<b>1 806.7</b>	<b>1 587.4</b>

A reclassification has been made in the comparison period for Medtech; Sweden -2.6 MSEK, Europe +13.7 MSEK and Rest of the world -11.1 MSEK. Within Specialty Pharma, one customer has changed owners, which is moving some sales to Europe.

## NOTES

### Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
PLEGED ASSETS	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
Floating charges	87.7	84.7	-	-
Pledged inventory	20.6	24.5	-	-
Shares in subsidiaries	498.8	509.1	126.9	155.2
Blocked funds	36.0	-	-	-
Pledged trade receivables	12.2	21.4	-	-
Other	8.1	11.1	-	-
<b>Total pledged assets</b>	<b>663.2</b>	<b>650.7</b>	<b>126.9</b>	<b>155.2</b>
CONTINGENT LIABILITIES	2024	2023	2024	2023
	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
	General guarantee	General guarantee	General guarantee	General guarantee

Guarantees between MedCap AB and all subsidiaries, apart from Multi-Ply, Inpac Holding AB and MedCap Surgical Holding AB, are in place for all borrowings through Danske Bank. MedCap AB has a guarantee commitment to the subsidiary Inpac's lessor, related to leasing of premises. The lease is for 15 years from the date of occupation, which was in the second quarter of 2024. The annual rent amounts to approximately SEK 10 million.

### Note 3 Business acquisitions

#### Kompany AS

On 25 March, MedCap announced the acquisition of Kompany AS, through its subsidiary Abilia AS. The acquisition broadens Abilia's offering in welfare technology for communication and social interaction.

Kompany AS, a carve-out from No Isolation AS, offers the product Komp to maintain social interaction and reduce the involuntary isolation of the elderly.

The acquisition of Kompany AS has had an effect of SEK 14.1 million on the Group's net sales, SEK -2.9 million on EBITA, SEK -2.9 million on operating profit and SEK -3.0 million on profit after tax for the period. If the acquisition had been completed on 1 January 2024, the effect would have been as follows: net sales SEK 18.0 million, EBITA SEK -3.3 million, operating profit SEK -3.3 million and profit after tax for the period SEK -3.4 million.

Total acquisition expenses amounted to SEK 0.4 million.

#### Picomed and Alert-IT

On 24 July, MedCap announced the acquisition of Picomed and Alert-IT, through its subsidiary Abilia. The acquisition complements the Assistive Tech business area and Abilia's offering in Environmental control, Communication and Alarms. Together, the acquired companies have net sales of approximately NOK 70 million and 26 employees.

The acquisition was finalised on 15 November.

The acquisition of Picomed and Alert-it has had an effect of SEK 9.6 million on the Group's net sales, SEK 1.7 million on EBITA, SEK 1.7 million on operating profit and SEK 0.6 million on profit after tax for the period. If the acquisition had been completed on 1 January 2024, the effect would have been as follows: net sales SEK 70.6 million, EBITA SEK 10.1 million, operating profit SEK 8.8 million and profit after tax for the period SEK 7.7 million.

Total acquisition expenses amounted to SEK 0.8 million.

## NOTES

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### Note 3 Business acquisitions, cont'd

MSEK	Kompany AS	Picomed & Alert-it
Date of acquisition	2024-03-25	2024-11-15
Acquired share initial date of acquisition	100%	100.00%
<b>Cost</b>		
Of which cash payment	19.5	50.7
Of which remaining consideration	0.7	10.0
<b>Total cost</b>	20.1	60.7
Intangible assets	4.3	23.4
Tangible assets incl Right-of-use assets	0.0	8.6
Current assets incl cash	23.7	32.3
Non-current liabilities incl. deferred tax	0.0	-9.8
Current liabilities	-4.4	-11.4
<b>Net identifiable assets acquired</b>	23.6	43.2
Goodwill	-3.5	17.5
<b>Net assets acquired</b>	20.1	60.7
Cash consideration paid	19.5	50.7
Acquired cash	-2.2	-5.2
<b>Effect on cash flow</b>	17.3	45.4

## NOTES

### Note 4 Financial instruments

Financial liabilities and assets are recognised at amortised cost, apart from the contingent consideration liability, which is recognised at fair value, see table below. The carrying amounts of loan receivables, trade and other receivables, cash and cash equivalents, loan liabilities, and trade and other payables are a reasonable approximation of their fair values.

SEK MILLION	2024		2023	
	31 DECEMBER		31 DECEMBER	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>LIABILITIES MEASURED AT FAIR VALUE</b>				
Opening balance	28.2	28.2	–	–
Acquisition	10.7	10.7	28.7	28.7
Other liabilities	–	–	1.3	1.3
Settlement during the year	-0.7	-0.7	-1.4	-1.4
Remeasurements	-19.4	-19.4	0.9	0.9
Exchange difference	0.7	0.7	-1.3	-1.3
Closing balance	19.5	19.5	28.2	28.2

During the first quarter, Kompany AS was acquired (see note 3). The purchase consideration was partly contingent on performance, based on a payment from the customer. This has expired during the year and the liability has been settled at SEK 0.7 million.

Picomed and Alert-it were acquired during the fourth quarter (see note 3). The purchase consideration is partly contingent on performance based on EBITDA development and certain commercial milestones. The best estimate at this financial closing date is that the performance will be achieved and full provision has therefore been made. A contingent consideration liability of SEK 10 million has been recognised (see Acquisitions in the table above). The liability has been discounted to present value using a discount rate of 12 percent.

The contingent consideration liability related to the acquisition of SurgiCube and Toul Meditech was reversed during the year. A liability adjustment of SEK 22.2 million has been made based on the fact that certain commercial milestones for the period 1 January 2024 - 31 December 2024 were not met. As the acquisition is performing well and in line with MedCap's expectations, the remeasurement is not negative, but rather the consequence of an efficient mechanism to manage differences in forecasts between buyers and sellers of companies.

## NOTES

### Note 5 Use of alternative performance measures

In this report, reference is made to a number of alternative performance measures that are used to help investors and management analyse the Company's operations. The different measures which are used to complement the financial information reported under IFRS but which are not explained in the report are described below. For definitions, see page 34.

#### EBITDA, incl. and excl. IFRS 16

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
FOURTH QUARTER										
Operating profit	37.0	46.2	20.6	20.2	5.5	19.7	-6.3	-7.3	56.8	78.8
Depreciation/amortisation	12.9	8.6	10.8	9.6	5.7	6.3	0.6	1.1	29.9	25.7
<b>EBITDA, incl. IFRS 16</b>	<b>49.9</b>	<b>54.8</b>	<b>31.4</b>	<b>29.8</b>	<b>11.1</b>	<b>26.0</b>	<b>-5.8</b>	<b>-6.1</b>	<b>86.7</b>	<b>104.5</b>
IFRS 16 effect on EBITDA	-4.8	-3.8	-3.8	-2.5	-3.4	-3.7	-0.2	-0.1	-12.2	-10.2
<b>EBITDA, excl. IFRS 16</b>	<b>45.1</b>	<b>51.0</b>	<b>27.6</b>	<b>27.3</b>	<b>7.8</b>	<b>22.3</b>	<b>-5.9</b>	<b>-6.2</b>	<b>74.5</b>	<b>94.3</b>

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
JANUARY-DECEMBER										
Operating profit	164.1	109.0	98.7	64.5	33.4	82.0	-23.9	-28.0	272.3	227.5
Depreciation/amortisation	47.8	37.0	39.6	34.5	25.8	28.1	2.2	4.5	115.4	104.0
<b>EBITDA, incl. IFRS 16</b>	<b>212.0</b>	<b>146.0</b>	<b>138.3</b>	<b>99.0</b>	<b>59.2</b>	<b>110.0</b>	<b>-21.7</b>	<b>-23.5</b>	<b>387.7</b>	<b>331.6</b>
IFRS 16 effect on EBITDA	-16.1	-16.9	-12.1	-10.0	-14.3	-15.6	-0.6	-0.4	-43.1	-42.9
<b>EBITDA, excl. IFRS 16</b>	<b>195.9</b>	<b>129.1</b>	<b>126.2</b>	<b>89.0</b>	<b>44.8</b>	<b>94.5</b>	<b>-22.3</b>	<b>-23.9</b>	<b>344.6</b>	<b>288.7</b>

#### Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
31 DECEMBER										
Inventory	123.5	91.1	73.7	90.0	71.7	95.5	-	-	268.9	276.7
Trade receivables	86.9	80.1	66.7	71.7	57.4	85.6	-0.4	-0.5	210.6	237.0
Trade payables	-28.4	-27.6	-20.7	-24.6	-23.4	-37.8	-0.3	-0.6	-72.7	-90.6
<b>Working capital</b>	<b>182.0</b>	<b>143.6</b>	<b>119.7</b>	<b>137.1</b>	<b>105.7</b>	<b>143.4</b>	<b>-0.6</b>	<b>-1.1</b>	<b>406.7</b>	<b>423.0</b>

## KEY PERFORMANCE MEASURES AND DEFINITIONS

### KEY PERFORMANCE MEASURES

SEK MILLION	FOURTH QUARTER		JANUARY-DECEMBER	
	2024	2023	2024	2023
Return on equity, % (LTM)	18.0	18.3	18.0	18.3
Basic equity per share, SEK	85.6	69.1	85.6	69.1
Diluted equity per share, SEK	86.3	68.8	85.6	68.8
Earnings per share, SEK	2.8	4.2	14.0	11.6
Adjusted Earnings per share, SEK	2.6	4.2	12.4	12.7
Equity/assets ratio, %	64.4	61.5	64.4	61.5
Number of shares	14 972 853	14 807 353	14 972 853	14 807 353
Average number of shares	14 851 486	14 807 353	14 818 235	14 807 353
Number of shares after dilution	14 862 058	14 867 178	14 825 349	14 856 549

## KEY PERFORMANCE MEASURES AND DEFINITIONS

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### DEFINITIONS OF TERMS USED IN THE REPORT

EBITDA	Earnings before interest, taxes, depreciation and amortisation
Adjusted EBITDA	EBITDA excluding items affecting comparability
EBITA	Earnings before interest, taxes and amortisation
Adjusted EBITA	EBITA excluding items affecting comparability
Working capital	Inventories plus trade receivables less trade payables
Equity/assets ratio	Equity attributable to Parent Company shareholders as a percentage of total assets
Return on equity	Profit for the period attributable to Parent Company shareholders as a percentage of average equity
Equity per share	Equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period
Earnings per share	Profit for the period attributable to Parent Company shareholders divided by the average number of shares during the period

In this report, MedCap presents data used by management to assess the Group's performance. Some of the financial measures presented are not defined under IFRS. The Company believes that these measures provide valuable supplementary information to stakeholders and management as they contribute to the evaluation of relevant trends and the Company's performance. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be considered to be a substitute for measures defined under IFRS.