



INTERIM REPORT

APRIL–JUNE 2024

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Continued strong growth – adjusted EBITA increased by 13 percent

SECOND QUARTER APRIL–JUNE

- The Group's net sales amounted to SEK 457.7 (386.1) million, an increase of 19 percent.
- The Group's EBITA was SEK 90.1 (72.2) million, an increase of 25 percent. Adjusted for items affecting comparability*), the increase was 13 percent.
- The EBITA margin was 19.7 (18.7) percent. Adjusted for items affecting comparability*), the margin was 17.8 percent.
- Profit after tax amounted to SEK 57.1 (46.8) million.
- Earnings per share amounted to SEK 3.8 (3.2).
- Cash flow from operating activities was SEK 70.9 (39.7) million.

HALF-YEAR JANUARY–JUNE

- The Group's net sales amounted to SEK 919.4 (766.3) million, an increase of 20 percent.
- The Group's EBITA was SEK 178.6 (117.5) million, an increase of 52 percent. EBITA adjusted for items affecting comparability*) amounted to 169.9 (132.9) million, an increase of 28 percent.
- The EBITA margin was 19.4 (15.3) percent. Adjusted for items affecting comparability*), the EBITA margin was 18.5 (17.3) percent.
- Profit after tax amounted to SEK 113.2 (71.6) million.
- Earnings per share amounted to SEK 7.6 (4.8).
- Cash flow from operating activities was SEK 163.4 (92.3) million.

SEK MILLION	SECOND QUARTER		CHANGE	JANUARY–JUNE		CHANGE	R12	JAN-DEC
	2024	2023		2024	2023			
Net sales	457.7	386.1	71.6	919.4	766.3	153.1	1 740.5	1 587.4
EBITDA	103.4	86.6	16.7	205.6	146.0	59.6	391.2	331.6
EBITDA, %	22.6%	22.4%	0.1 ppt	22.4%	19.1%	3.3 ppt	22.5%	20.9%
EBITA	90.1	72.2	17.9	178.6	117.5	61.1	336.9	275.8
EBITA, %	19.7%	18.7%	1.0 ppt	19.4%	15.3%	4.1 ppt	19.4%	17.4%
Earnings per share (SEK)	3.8	3.2	0.7	7.6	4.8	2.8	14.4	11.6
Adjusted EBITA	81.4	72.2	9.1	169.9	132.9	36.9	328.1	291.2
Adjusted EBITA %	17.8%	18.7%	-0.9 ppt	18.5%	17.3%	1.1 ppt	18.9%	18.3%

For definitions and explanations, see page 32.

*) Items affecting comparability consist of:

Second quarter 2024: adjustment of SEK 5.3 million to the contingent consideration liability related to the acquisitions of SurgiCube and Toul Meditech, and negative goodwill of SEK 3.5 million related to the acquisition of Kompany AS.

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

CEO'S COMMENTS

"Continued strong growth – adjusted EBITA increased by 13 percent"

The Group continued to deliver strong growth and increased earnings in the second quarter of the year.

Second quarter

Sales increased by 19 percent, which included organic growth of 8 percent.

The Assistive Tech business area showed the strongest growth, followed by MedTech, which also performed well in the quarter, while Specialty Pharma had a weaker quarter. Demand and market conditions are still generally favourable for the Group's companies.

The Assistive Tech business area developed very strongly and delivered a strong increase in sales, driven by high demand in the cognition area, increased sales in several of the business area's subsidiaries and completed acquisitions. Business development initiatives in several acquired entities also showed good results. During the quarter, Abilia received approval of the product MEMOplanner as a prescription aid in Germany, which is a milestone in its efforts for growth in a new market in the long-term.

MedTech also had strong sales growth in the quarter, with all companies showing good organic growth and acquisitions also contributing. Multi-Ply and Cardiolex reported the largest increase in sales. During the quarter, Inpac relocated most of its operations to the new production facility, which had a negative impact on the quarter. At the same time, it is pleasing to note that the move went well and according to plan.

Specialty Pharma had a weaker quarter. Competition in the UK market for Melatonin has had a negative impact, as expected. To some extent, the quarter was also negatively affected by delivery problems both with external suppliers and in our own manufacturing, which, although resolved, have

created delays and a loss of sales. The important work on business development has continued unabated and we now see concrete opportunities for both in- and out-licensing of products to broaden the portfolio. We see good potential to grow the specialty pharma platform and again achieve higher margin.

Overall, the Group delivered a strong second quarter with good sales growth and an increase in earnings. EBITA increased by 25 percent and, adjusted for items affecting comparability, the increase was 13 percent despite unsatisfactory results for specialty pharma. The Group also has a strong focus on capital efficiency and delivered a strong cash flow in the quarter.

Acquisitions

We are in continuous dialogue with companies that can join the MedCap Group and we are also actively engaged in initiating new contacts and dialogues with Life Science companies in Europe.

MedCap's strong balance sheet and low net debt to EBITDA ratio provide significant financial capacity for further acquisitions. The prospects of finding interesting acquisition opportunities are still considered good.

In summary

Overall, the Group's companies performed very well in the second quarter, both financially and operationally, although one business area was weaker. Demand continues to be generally favourable for our businesses and, operationally, several important milestones have been achieved in sales, business development and production. Together with acquisition opportunities, this creates good opportunities for the Group's continuing growth.

Anders Dahlberg, CEO
Stockholm
24 July 2024



THE MEDCAP GROUP IN BRIEF

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.

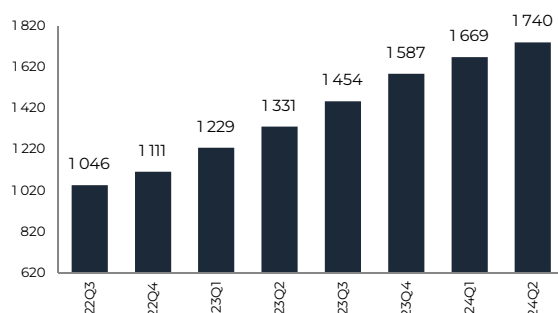
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

Further information can be found at: www.medcap.se

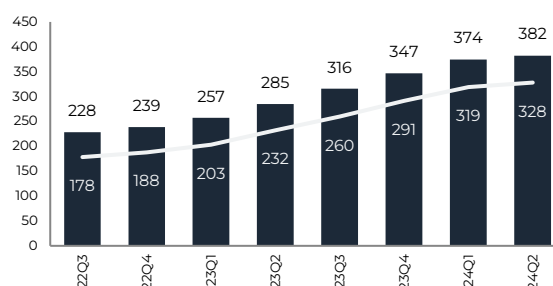


NET SALES AND EARNINGS

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



APRIL-JUNE

Net sales

Net sales for the second quarter increased by 19 percent to SEK 457.7 (386.1) million. The growth was partly driven by the acquisitions of Swedelift, SurgiCube and Toul Meditech, and Kompany AS but also by strong organic growth in several of the Group's companies, mainly due to increased demand for existing products.

Adjusted for currency effects, net sales increased by 18 percent.

Earnings

EBITA for the second quarter increased by 25 percent to SEK 90.1 (72.2) million. During the quarter, an adjustment of SEK 5.3 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. The acquisition analysis for Kompany AS was finalised in the second quarter, resulting in the recognition of negative goodwill of SEK 3.5 million. Adjusted for these items affecting comparability, EBITA increased by 13 percent.

Earnings were positively affected by the quarter's sales growth, which was slightly offset by a lower gross margin for Specialty Pharma due to price pressure

in the UK market and, to a lesser extent, a scrapping due to a change of supplier.

The EBITA margin was 19.7 (18.7) percent. Adjusted for items affecting comparability^{*)}, the EBITA margin was 17.8 percent.

Net financial items for the period amounted to SEK -3.3 (-1.4) million and include discounting and translation effects of SEK -0.5 (-0.0) million related to additional consideration, and unrealised currency effects.

Recognised tax for the second quarter amounted to SEK -15.3 (-13.4) million. Recognised tax as a proportion of profit before tax was 21.1 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries.

NET SALES AND EARNINGS

JANUARY–JUNE

Net sales

Net sales for the period January-June increased by 20 percent to SEK 919.4 (766.3) million. The growth was partly driven by the acquisitions of Swedelift, SurgiCube and Toul Meditech, and Kompany AS but also by strong organic growth in several of the Group's companies, mainly due to increased demand for existing products.

Adjusted for currency effects, net sales increased by 20 percent.

Earnings

EBITA for the period January-June increased by 52 percent to SEK 178.6 (117.5) million. Adjusted EBITA, excluding items affecting comparability, increased by 28 percent to 169.9 (132.9) million. Earnings were positively affected by the quarter's sales growth, which was slightly offset by a lower gross margin for Speciality Pharma due to price pressure in the UK market.

The EBITA margin was 19.4 (15.3) percent. The adjusted EBITA margin was 18.5 (17.3) percent.

Net financial items for the period amounted to SEK -5.9 (-2.5) million and include discounting and translation effects of SEK -2.1 (0.0) million related to additional consideration, and unrealised currency effects.

Recognised tax as a proportion of profit before tax was 21.4 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries.



FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities in the period January-June amounted to SEK 163.4 (92.3) million.

Cash flow from investing activities amounted to SEK -51.6 (-17.7) million and includes the acquisition of Kompany AS, SEK -17.3 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 -38.3 (-87.5) million. The difference from the previous year is mainly due to a decrease in invoice discounting and higher repayments in the comparative period.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 262.8 (223.3) million.

Net debt amounted to SEK 129.8 (75.0) million. The increase is mainly due to Inpac's lease contract, which runs for 15 years. Inpac moved into the new premises in the second quarter. Net debt, excl. IFRS 16, amounted to SEK -142.7 (-86.3) million. Net debt/EBITDA was 0.3 (0.3) incl. IFRS 16 and -0.4 (-0.3) excl. IFRS 16.

The equity/assets ratio was 61 (61) percent.

Changes in equity

The Group's equity on 30 June was SEK 1,152.2 (950.2) million, distributed as follows: SEK 1,147.5 (947.6) million attributable to Parent Company shareholders and SEK 4.6 (2.6) million attributable to non-controlling interests.

The number of shares at the end of June was 14,807,353. With a quotient value of SEK 0.4 per share, the Company's share capital on 30 June was SEK 5,922,941. Basic equity per share was SEK 77.5 (64.0) and diluted equity per share was SEK 76.9 (63.7).

Employees

The average number of employees was 530 (432). The acquisitions of AdderaCare, SurgiCube and Toul Meditech, and Swedelift were the main contributors to the increase.

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 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.

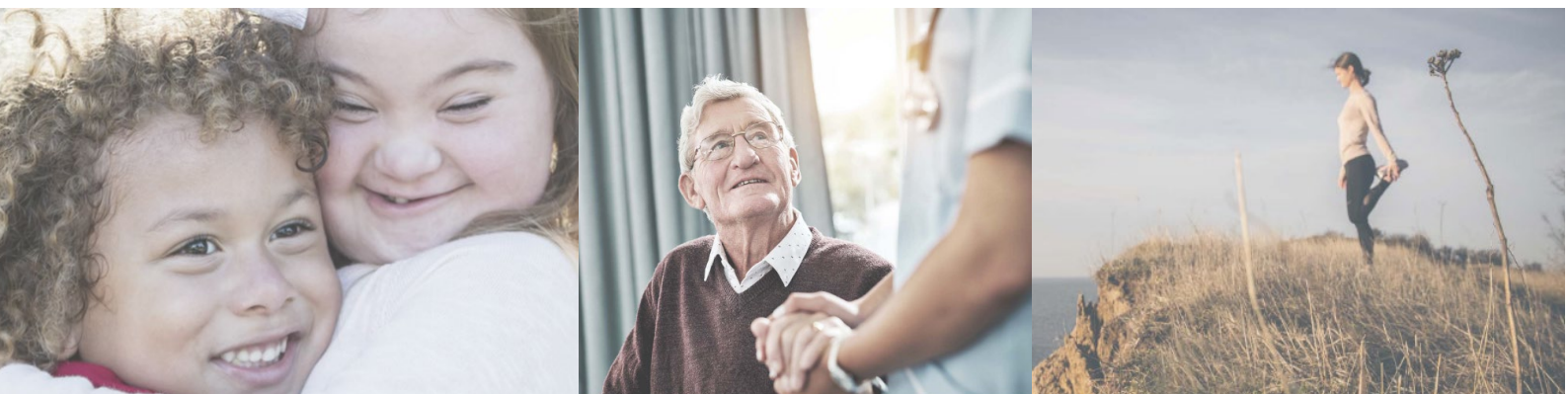
FINANCIAL POSITION AND OTHER INFORMATION

Related-party transactions

Transactions between the Parent Company and Group companies during the period January-June amounted to SEK 18.4 (18.2) million. The transactions consist of management fees, passed-on costs and interest.

Significant events after the end of the period

No significant events have occurred since the end of the period.



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	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	R12	JAN-DEC
	2024	2023		2024	2023			
Net sales	200.4	144.4	56.0	384.7	283.1	101.6	692.0	590.5
EBITDA	62.6	39.0	23.5	117.2	55.6	61.6	207.7	146.0
EBITDA margin	31.2%	27.0%	4.2 ppt	30.5%	19.6%	10.8 ppt	30.0%	24.7%
EBITA	58.6	34.4	24.2	109.4	46.4	63.0	192.1	129.1
EBITA margin	29.3%	23.8%	5.4 ppt	28.4%	16.4%	12,1 ppt	27.8%	21.9%
Adjusted EBITA	55.2	34.4	20.8	106.0	61.8	44.2	188.7	144.5
Adjusted EBITA %	27.5%	23.8%	3.7 ppt	27.5%	21.8%	5.7 ppt	27.3%	24.5%

APRIL-JUNE

Net sales

The Assistive Tech business area performed very well, delivering strong growth in the second quarter. Net sales increased by 39 percent to SEK 200.4 (144.4) million, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA excluding items affecting comparability amounted to SEK 55.2 (34.4) million, an increase of 60 percent. The item affecting comparability relates 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. Sales growth was the main contributor to the improvement in earnings, but operational improvements also showed results.

Abilia

Abilia increased its sales through continued strong organic growth combined with acquisitions. During the quarter, the product MEMOPlanner was approved as a prescription aid in Germany, which is a milestone for growth in a new market of cognitive products.

Erimed, Huka, Swedelift & Trident

The companies, which offer products for mobility, accessibility and orthopaedics, developed well overall. The improvement work resulted in increased profitability in several acquired entities, although further work remains to be done.

ASSISTIVE TECH BUSINESS AREA

JANUARY–JUNE

Net sales

Net sales amounted to SEK 384.7 (283.1) million, an increase of 36 percent, largely driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 109.4 (46.4) million, which is 136 percent higher than in the previous year. Adjusted EBITA was SEK 106.0 (61.8) million, which is 72 percent higher than in the previous year. Sales growth was the main contributor to the improvement in earnings, but operational improvements also showed results.



MEDTECH BUSINESS AREA

The companies in MedTech 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 medtech, nutrition and pharmaceutical companies. The MedTech business area includes the operating companies Cardiolex, Inpac, Multi-Ply, SurgiCube and Toul Meditech.

SEK MILLION	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	R12	JAN-DEC
	2024	2023		2024	2023			
Net sales	151.1	123.8	27.3	311.7	244.1	67.5	579.2	511.7
EBITDA	34.0	25.9	8.1	67.9	47.1	20.8	119.8	99.0
EBITDA margin	22.5%	20.9%	1.6 ppt	21.8%	19.3%	2.5 ppt	20.7%	19.3%
EBITA	29.5	20.9	8.7	58.4	37.2	21.3	99.7	78.4
EBITA margin	19.5%	16.9%	2.7 ppt	18.7%	15.2%	3.5 ppt	17.2%	15.3%
Adjusted EBITA	24.2	20.9	3.4	53.1	37.2	16.0	94.4	78.4
Adjusted EBITA %	16.0%	16.9%	-0.8 ppt	0.2	0.2	1.8 ppt	16.3%	15.3%

APRIL-JUNE

Net sales

The MedTech business area delivered good growth in the second quarter. Net sales increased by 22 percent to SEK 151.1 (123.8) million.

Demand was good for all companies, which all increased their sales. Both Multi-Ply and Cardiolex had particularly strong growth in the quarter, as did Toul Meditech, which was acquired almost a year ago.

Earnings

The business area's EBITA was SEK 29.5 (20.9) million, which is 42 percent higher than in the previous year. Sales growth and, to some extent, acquisitions contributed to the improvement in earnings. Adjusted EBITA was SEK 24.2 (20.9) million, an increase of 16 percent. During the quarter, an adjustment of SEK 5.3 million was made to the contingent consideration liability related to the SurgiCube

and Toul Meditech acquisitions. Earnings for the quarter were also adversely affected by one-off items related to the relocation of Inpac's operations to a new factory.

Cardiolex

Cardiolex experienced good demand in all its businesses, particularly in the German market. Sales of vacuum systems also contributed to the increase.

Inpac

Inpac had stable demand and delivered some increase in sales, despite the fact that most of the business moved to the new production facility during the quarter. A well-executed move made it possible to simultaneously maintain delivery to customers. Earnings for the quarter were affected by one-off costs in connection with the move.

MEDTECH BUSINESS AREA

Multi-Ply

Multi-Ply experienced high demand, with strong sales growth and an increased order book.

SurgiCube & Toul Meditech

Demand was high in several key markets in Europe. Sales increased with a favourable product mix.

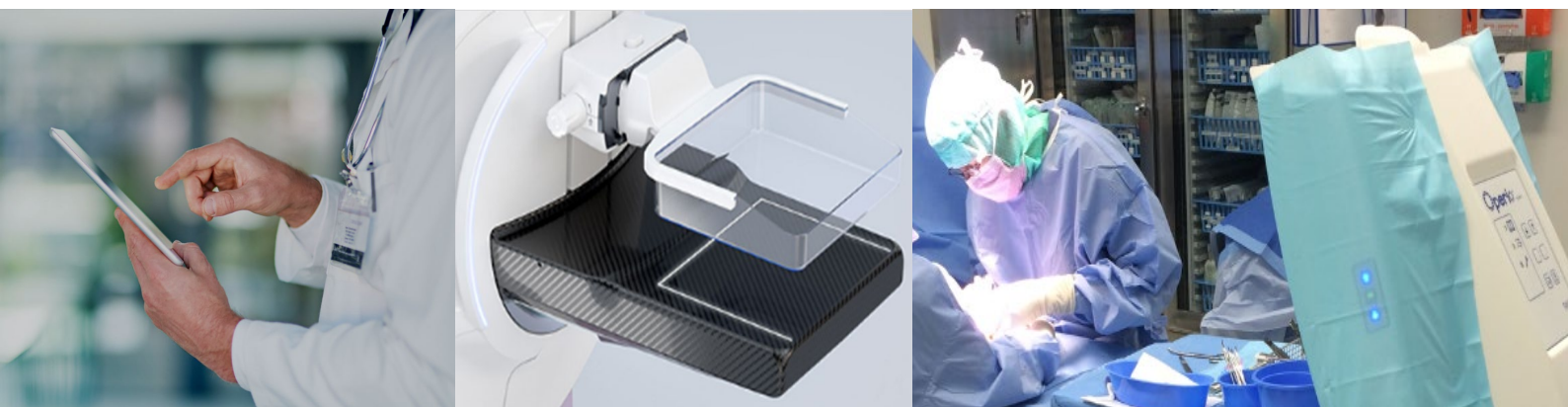
JANUARY-JUNE

Net sales

Net sales for the period January-June amounted to SEK 311.7 (244.1) million, an increase of 28 percent compared with the previous year, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 58.4 (37.2) million, which is 57 percent higher than in the previous year. It was mainly the sales growth and, to some extent, acquisitions that contributed to the improvement in earnings. Adjusted EBITA was SEK 53.1 (37.2) million, which is 43 percent higher than in the previous year.



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	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	R12	JAN-DEC
	2024	2023		2024	2023			
Net sales	106.2	117.9	-11.7	223.1	239.1	-16.0	469.3	485.3
EBITDA	12.5	28.3	-15.7	31.5	55.0	-23.5	86.5	110.0
EBITDA margin	11.8%	24.0%	-12.2 ppt	14.1%	23.0%	-8.9 ppt	18.4%	22.7%
EBITA	7.7	23.6	-15.8	21.9	45.7	-23.8	68.1	91.9
EBITA margin	7.3%	20.0%	-12.7 ppt	9.8%	19.1%	9.3 ppt	14.5%	18.9%

APRIL-JUNE

Net sales

The Specialty Pharma business area reported net sales of SEK 106.2 (117.9) million for the second quarter, a decline of 10 percent compared with the previous year. The product mix changed as a result of an increased proportion of unlicensed pharmaceuticals and a decreased proportion from the registered pharmaceutical portfolio.

Earnings

EBITA was SEK 7.7 (23.6) million, which is 67 percent lower than in the previous year. The EBITA margin was 7.3 (20.0) percent. The decline was largely due to price pressure in the UK market, but earnings were also negatively affected by temporary delivery problems and a scrapping.

Unimedic Pharma AB

Sales in Unimedic Pharma's registered pharmaceutical portfolio showed a decline and accounted for 44 percent of the business area's total sales.

The portfolio of eight key pharmaceuticals (excluding royalties) declined by 10 percent during the quarter, mainly due to lower sales for Melatonin. As expected, increased competition and price pressure in the UK market for Melatonin led to lower royalties and profitability for the business area as a whole.

Business development work continued at a high intensity during the quarter and a number of in- and out-licensing opportunities were developed, with the aim of broadening the product portfolio and creating new growth opportunities.

There was good demand for unlicensed pharmaceuticals, which accounted for 32 percent of the business area's total sales.

Unimedic AB

Demand for Unimedic AB's contract manufacturing (CDMO) was stable and accounted for 24 percent of the business area's total external sales. Production disruptions caused temporary delays to Unimedic Pharma, partly contributing to lower sales and some one-off costs that had a negative effect on the quarter.

SPECIALTY PHARMA BUSINESS AREA

JANUARY–JUNE

Net sales

Net sales for the period January-June amounted to SEK 223.1 (239.1) million, a decline of 7 percent compared with the previous year. The product mix changed as a result of an increased proportion of unlicensed pharmaceuticals and a decreased proportion from the registered pharmaceutical portfolio.

Earnings

The business area's EBITA was SEK 21.9 (45.7) million, which is 43 percent lower than in the previous year. The decline in earnings was mainly due to the lower net sales, but price pressure in the UK market also played a significant part and led to a reduced gross margin.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2024	2023	2024	2023	2023
Net sales	1	457.7	386.1	919.4	766.3	1 587.4
Other operating income		12.2	3.9	13.6	7.7	16.4
		469.9	390.0	933.0	774.0	1 603.8
Work performed by the Company and capitalised		4.7	3.3	7.7	4.7	10.7
Raw materials and consumables		-181.6	-152.2	-373.4	-325.8	-663.8
Change in inventories		-5.3	-1.4	-5.1	-1.7	-7.6
Other external costs		-60.2	-44.5	-117.8	-94.4	-188.3
Personnel expenses		-121.8	-106.1	-235.7	-205.1	-412.8
Other operating expenses		-2.2	-2.5	-3.1	-5.8	-10.6
Operating profit before depreciation, amortisation and impairment (EBITDA)		103.4	86.6	205.6	146.0	331.6
Depreciation and impairment of property, plant and equipment		-13.2	-14.4	-27.0	-28.5	-55.8
Operating profit before amortisation and impairment of intangible assets (EBITA)		90.1	72.2	178.6	117.5	275.8
Amortisation and impairment of intangible assets		-14.4	-10.5	-28.8	-22.3	-48.3
Operating profit (EBIT)		75.7	61.7	149.8	95.3	227.5
Finance income		2.4	1.9	3.8	5.5	10.4
Finance costs		-5.8	-3.4	-9.7	-8.0	-15.6
Net financial items		-3.3	-1.4	-5.9	-2.5	-5.2
Profit before tax		72.4	60.3	143.9	92.8	222.3
Income tax		-15.3	-13.4	-30.7	-21.2	-49.8
Profit for the year		57.1	46.8	113.2	71.6	172.5

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2024	2023	2024	2023	2023
Profit for the year attributable to						
Parent Company shareholders		56.8	46.8	112.9	71.6	172.2
Non-controlling interests		0.3	0.0	0.3	0.0	0.3
Earnings per share, calculated based on profit attributable to Parent Company shareholders:						
Basic earnings per share, SEK		3.8	3.2	7.6	4.8	11.6
Diluted earnings per share, SEK		3.8	3.2	7.6	4.8	11.6
Number of shares before dilution		14 807 353	14 807 353	14 807 353	14 807 353	14 807 353
Number of shares after dilution		14 941 448	14 864 523	14 924 901	14 845 966	14 856 549
Dilution		134 095	57 170	117 548	38 613	49 196

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2024	2023	2024	2023	2023
Profit for the year		57.1	46.8	113.2	71.6	172.5
Items that may be reclassified to profit or loss:						
Translation differences in foreign operations		-2.9	18.9	11.9	18.0	-7.5
Comprehensive income for the year		54.2	65.8	125.1	89.7	165.0
Comprehensive income attributable to:						
Parent Company shareholders		54.0	65.6	124.6	89.4	164.7
Non-controlling interests		0.2	0.2	0.4	0.2	0.3

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2024	2023	2023
		30 JUNE	30 JUNE	31 DECEMBER
ASSETS				
Non-current assets				
Goodwill		343.2	292.3	339.9
Other intangible assets		299.7	238.3	309.3
Property, plant and equipment		118.0	100.2	101.8
Right-of-use assets		265.7	156.7	142.1
Financial assets		0.5	0.3	0.4
Deferred tax asset		5.9	5.1	3.4
		1 033.0	792.9	897.0
Current assets				
Inventories		275.7	246.3	276.7
Current tax asset		16.0	10.5	9.3
Trade and other receivables		303.3	272.5	291.0
Cash and cash equivalents		262.8	223.3	188.2
		857.7	752.7	765.2
TOTAL ASSETS		1 890.7	1 545.6	1 662.2

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2024 30 JUNE	2023 30 JUNE	2023 31 DECEMBER
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders		1 147.5	947.6	1 022.9
Equity attributable to non-controlling interests		4.6	2.6	4.2
TOTAL EQUITY		1 152.2	950.2	1 027.1
Non-current liabilities				
Liabilities to credit institutions	2.4	66.0	84.0	72.0
Other non-current liabilities		0.5	0.6	28.8
Liabilities related to right-of-use assets		244.2	128.2	120.2
Provisions		4.6	8.0	4.4
Deferred tax liabilities		64.7	52.3	66.7
		379.9	273.0	292.1
Current liabilities				
Liabilities to credit institutions	2.4	28.5	52.4	42.0
Liabilities related to right-of-use assets		28.3	33.2	27.0
Current tax liabilities		36.8	31.6	46.7
Trade and other payables	4	265.0	205.3	227.3
		358.6	322.4	343.0
TOTAL EQUITY AND LIABILITIES		1 890.7	1 545.6	1 662.2

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	71.6	0.0	71.6
Other comprehensive income	17.8	0.3	18.0
Comprehensive income for the period	89.4	0.2	89.7
New share issue	1.8	–	1.8
Equity, 30 June 2023	947.6	2.6	950.2
Equity, 1 January 2024	1 022.9	4.2	1 027.1
Profit for the year	112.9	0.3	113.2
Other comprehensive income	11.8	0.1	11.9
Comprehensive income for the period	124.6	0.4	125.1
Equity, 30 June 2024	1 147.5	4.6	1 152.2

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2024	2023	2024	2023	2023
Cash flow from operating activities					
Operating profit before financial items	75.7	61.7	149.8	95.3	227.5
Depreciation, amortisation and impairment	27.6	24.9	55.8	50.7	104.0
Other non-cash items	-10.1	-5.1	-13.7	12.4	1.0
Interest received	1.9	1.4	3.6	2.6	6.6
Interest paid	-2.3	-2.1	-2.6	-4.7	-8.5
Income tax paid	-33.3	-11.4	-53.0	-20.6	-33.3
Cash flow from operating activities before changes in working capital	59.6	69.5	140.0	135.8	297.3
Increase/decrease in inventories	6.1	-13.3	21.9	-26.9	-47.2
Increase/decrease in operating receivables	7.6	-24.8	-8.4	-0.8	-8.3
Increase/decrease in operating liabilities	-2.4	8.4	9.9	-15.8	-13.9
Cash flow from operating activities	70.9	39.7	163.4	92.3	228.0
Cash flow from investing activities					
Acquisition of subsidiaries	3	-	-3.1	0.2	-113.1
Purchase of property, plant and equipment	-10.4	-5.4	-23.6	-9.2	-22.1
Purchase of intangible assets	-5.8	-4.6	-10.7	-8.8	-17.2
Increase/decrease in current financial assets	0.1	0.1	-	0.1	0.1
Cash flow from investing activities	-16.1	-13.0	-51.6	-17.7	-152.3
Cash flow from financing activities					
Repayments	-15.2	-22.8	-25.1	-54.7	-84.6
Option premiums	-	1.8	-	1.8	1.8
Increase/decrease in short-term credit	-7.1	2.5	-13.3	-34.6	-36.9
Cash flow from financing activities	-22.2	-18.5	-38.3	-87.5	-119.7
Decrease/increase in cash and cash equivalents	32.5	8.2	73.4	-12.8	-43.9
Cash and cash equivalents at beginning of period	229.9	213.8	188.2	236.2	236.2
Exchange difference in cash and cash equivalents	0.4	1.3	1.2	0.0	-4.1
Cash and cash equivalents at end of period	262.8	223.3	262.8	223.3	188.2

One acquisition, Kompany AS, has been made during the year, see note 3.

FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2024	2023	2024	2023	2023
Net sales	3.0	3.0	7.5	6.8	13.8
Other income	–	0.1	0.1	0.3	1.6
Total	3.0	3.1	7.6	7.1	15.5
Other external costs	-2.2	-2.2	-4.3	-4.1	-9.0
Personnel expenses	-3.6	-4.4	-7.0	-8.0	-16.5
Depreciation/amortisation	-0.1	-0.1	-0.1	-0.1	-0.3
Operating profit	-2.9	-3.6	-3.8	-5.1	-10.3
Interest and similar income	8.9	8.1	17.6	17.7	36.5
Interest and similar expenses	-1.8	-1.1	-3.5	-2.8	-5.6
Profit before appropriations and tax	4.2	3.4	10.3	9.8	20.5
Group contributions	–	–	–	–	7.7
Profit for the year	4.2	3.4	10.3	9.8	28.2

The Parent Company's net sales consist of invoiced management fees. Internal interest accounted for SEK 10.9 (11.4) million of profit before appropriations and tax for the period January-June.

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2024 30 JUNE	2023 30 JUNE	2023 31 DECEMBER
ASSETS				
Non-current assets				
Intangible assets		0.2	0.5	0.3
Financial assets		574.1	490.4	574.1
		574.4	490.9	574.5
Current assets				
Trade and other receivables		4.0	3.2	1.7
Receivables from Group companies		6.7	6.1	9.1
Cash pool receivables from Group companies		49.0	73.8	54.3
Cash and cash equivalents		190.3	187.5	139.2
		249.9	270.6	204.3
TOTAL ASSETS		824.3	761.5	778.8
EQUITY AND LIABILITIES				
Restricted equity				
Unrestricted equity		40.0	40.0	40.0
TOTAL EQUITY		663.9	635.2	653.6
Non-current liabilities				
Liabilities to Group companies		1.3	1.3	1.3
		1.3	1.3	1.3
Current liabilities				
Cash pool liabilities to Group companies		151.6	116.8	113.7
Trade and other payables	4	7.5	8.2	9.8
		159.1	125.0	123.8
TOTAL EQUITY AND LIABILITIES		824.3	761.5	778.8

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

DECLARATION BY THE BOARD OF DIRECTORS

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO of MedCap AB hereby declare that the interim 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, 24 July 2024

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 person below for publication at 06.30 CET on 24 July.

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

Anders Dahlberg, CEO, +46 704 269 262

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FINANCIAL CALENDAR

Interim Report 3 2024, 25 October 2024

Year-end Report 2024, 31 January 2025

Interim Report 1 2025, 29 April 2025

Interim Report 2 2025, 23 July 2025

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
SECOND QUARTER										
Segment net sales	200.4	144.4	151.1	123.8	106.2	117.9	–	–	457.7	386.1
EBITDA	62.6	39.0	34.0	25.9	12.5	28.3	-5.7	-6.6	103.4	86.6
Depreciation/amortisation of property, plant and equipment and intangible assets	-11.7	-8.8	-8.7	-7.8	-6.7	-7.2	-0.5	-1.1	-27.6	-24.9
Operating profit	50.9	30.3	25.3	18.0	5.8	21.0	-6.2	-7.7	75.7	61.7
Finance income and costs	-2.9	-1.6	-4.7	-4.7	-2.9	-2.2	7.1	7.1	-3.3	-1.4
Profit before tax	48.0	28.6	20.6	13.4	2.9	18.8	0.9	-0.6	72.4	60.3

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
JANUARY-JUNE										
Segment net sales	384.7	283.1	311.7	244.1	223.1	239.1	–	–	919.4	766.3
EBITDA	117.2	55.6	67.9	47.1	31.5	55.0	-11.0	-11.7	205.6	146.0
Depreciation/amortisation of property, plant and equipment and intangible assets	-23.2	-18.3	-18.1	-15.6	-13.5	-14.7	-1.1	-2.2	-55.8	-50.7
Operating profit	94.0	37.2	49.8	31.5	18.0	40.3	-12.0	-13.8	149.8	95.3
Finance income and costs	-5.5	-4.0	-8.9	-8.2	-5.7	-5.2	14.2	15.0	-5.9	-2.5
Profit before tax	88.5	33.2	40.9	23.3	12.3	35.1	2.2	1.2	143.9	92.8

NOTES

Note 1 Operating segments (cont'd)

Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
SECOND QUARTER	2024	2023	2024	2023	2024	2023	2024	2023
Pharmaceuticals	–	–	2.7	2.7	100.0	114.4	102.6	117.1
Assistive technology	200.4	143.9	–	–	–	–	200.4	143.9
Medical devices	–	–	83.0	61.2	–	–	83.0	61.2
Nutrition and other food	–	–	59.3	55.1	2.8	3.4	62.1	58.6
Other	–	0.5	6.1	4.8	3.4	0.1	9.4	5.4
	200.4	144.4	151.1	123.8	106.2	117.9	457.7	386.1

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-JUNE	2024	2023	2024	2023	2024	2023	2024	2023
Pharmaceuticals	–	–	6.0	8.0	211.2	231.1	217.2	239.1
Assistive technology	384.2	281.8	–	–	–	–	384.2	281.8
Medical devices	–	–	162.6	119.1	–	–	162.6	119.1
Nutrition and other food	–	–	125.6	106.5	5.8	7.2	131.4	113.7
Other	0.5	1.3	17.6	10.6	6.1	0.7	24.1	12.6
	384.7	283.1	311.7	244.1	223.1	239.1	919.4	766.3

Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
SECOND QUARTER	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	97.8	69.1	57.4	58.0	75.5	76.3	230.8	203.4
Nordic (excl. Sweden)	74.2	50.1	18.7	12.4	21.5	18.9	114.4	81.5
Europe (excl. Nordic)	25.7	21.4	60.7	48.2	7.8	22.7	94.2	92.3
Rest of the world	2.7	3.8	14.4	5.2	1.3	–	18.3	9.0
	200.4	144.4	151.1	123.8	106.2	117.9	457.7	386.1

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-JUNE	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	185.5	127.9	124.0	107.9	156.5	153.6	466.0	389.4
Nordic (excl. Sweden)	145.6	100.0	37.2	29.2	41.8	39.2	224.7	168.3
Europe (excl. Nordic)	48.5	47.4	119.0	95.5	22.9	45.6	190.4	188.5
Rest of the world	5.1	7.9	31.4	11.6	1.8	0.7	38.3	20.1
	384.7	283.1	311.7	244.1	223.1	239.1	919.4	766.3

NOTES

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
	30 JUNE	30 JUNE	30 JUNE	30 JUNE
PLEGDED ASSETS				
Floating charges	75.6	71.6	-	-
Pledged inventory	28.1	24.1	-	-
Shares in subsidiaries	612.1	440.9	155.2	155.2
Blocked funds	0.9	5.0	-	-
Pledged trade receivables	19.2	47.5	-	-
Other	1.0	3.4	-	-
Total pledged assets	736.9	592.5	155.2	155.2
	2024	2023	2024	2023
CONTINGENT LIABILITIES	30 JUNE	30 JUNE	30 JUNE	30 JUNE
	General guarantee	General guarantee	General guarantee	General guarantee

Guarantees between MedCap AB and all subsidiaries, apart from Multi-ply 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. Estimated annual rent is approximately SEK 10 million.

Note 3 Business acquisitions

Kompany AS

On 25 March, MedCap announce 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 the following effect on the Group: net sales SEK 4.8 million, EBITDA

SEK -0.8 million, operating profit SEK -0.8 million, and profit after tax for the period SEK -0.8 million. If the acquisition had been completed on 1 January 2024, the effect would have been as follows: net sales SEK 9.1 million, EBITDA SEK -4.0 million, operating profit SEK -4.0 million and profit after tax for the period SEK -4.0 million.

Total acquisition expenses amounted to SEK 0.4 million.

NOTES

Note 3 Business acquisitions, cont'd

MSEK	Kompany AS
Date of acquisition	2024-03-25
Acquired share initial date of acquisition	100%
Cost	
Of which cash payment	19.5
Of which remaining consideration	0.7
Total cost	20.1
Intangible assets	4.3
Tangible assets incl Right-of-use assets	0.0
Current assets incl cash	23.7
Non-current liabilities incl. deferred tax	0.0
Current liabilities	-4.4
Net identifiable assets acquired	23.6
Goodwill	-3.5
Net assets acquired	20.1
Cash consideration paid	19.5
Acquired cash	-2.2
Effect on cash flow	17.3

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		2023	
	30 JUNE		30 JUNE		31 DECEMBER	
LIABILITIES MEASURED AT FAIR VALUE	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Opening balance	28.2	28.2	–	–	–	–
Acquisition	0.7	0.7	–	–	28.7	28.7
Other liabilities	–	–	1.3	1.3	1.3	1.3
Settlement during the year	–	–	-1.4	-1.4	-1.4	-1.4
Remeasurements	-3.7	-3.7	0.0	0.0	0.9	0.9
Exchange difference	0.6	0.6	0.1	0.1	-1.3	-1.3
Closing balance	25.8	25.8	0.0	0.0	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. 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 0.7 million has been recognised (see Acquisitions in the table above). The liability is not discounted as settlement is expected to occur in the current year.

During the second quarter, part of the contingent consideration liability in connection with the acquisition of SurgiCube och Toul Meditech was reversed. An adjustment of SEK 5.3 million has been made based on new forecasts from the company. The remaining liability, SEK 16.1 million, is based on a pre-defined gross profit level and certain commercial milestones for the period 1 January 2024 to 31 December 2024. The liability has been discounted to present value using a discount rate of 12 percent.

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 32.

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
SECOND QUARTER										
Operating profit	50.9	30.3	25.3	18.0	5.8	21.0	-6.2	-7.7	75.7	61.7
Depreciation/amortisation	11.7	8.8	8.7	7.8	6.7	7.2	0.5	1.1	27.6	24.9
EBITDA, incl. IFRS 16	62.6	39.0	34.0	25.9	12.5	28.3	-5.7	-6.6	103.4	86.6
IFRS 16 effect on EBITDA	-3.8	-4.7	-1.9	-2.5	-3.8	-3.9	-0.1	-0.1	-9.6	-11.2
EBITDA, excl. IFRS 16	58.8	34.3	32.0	23.4	8.8	24.3	-5.8	-6.6	93.8	75.4

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
JANUARY-JUNE										
Operating profit	94.0	37.2	49.8	31.5	18.0	40.3	-12.0	-13.8	149.8	95.3
Depreciation/amortisation	23.2	18.3	18.1	15.6	13.5	14.7	1.1	2.2	55.8	50.7
EBITDA, incl. IFRS 16	117.2	55.6	67.9	47.1	31.5	55.0	-11.0	-11.7	205.6	146.0
IFRS 16 effect on EBITDA	-7.5	-9.6	-4.4	-4.9	-7.5	-7.9	-0.3	-0.2	-19.6	-22.5
EBITDA, excl. IFRS 16	109.7	46.0	63.5	42.2	24.0	47.1	-11.2	-11.8	186.0	123.5

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
30 JUNE										
Inventory	105.5	84.5	83.3	72.1	86.9	89.7	-	-	275.7	246.3
Trade receivables	97.8	73.9	74.6	62.0	78.4	81.2	-0.2	-0.1	250.6	217.0
Trade payables	-26.5	-17.5	-30.2	-25.3	-35.5	-40.6	-2.2	-1.5	-94.4	-84.9
Working capital	176.7	140.9	127.7	108.8	129.8	130.3	-2.4	-1.7	431.9	378.4

KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2024	2023	2024	2023	2023
Return on equity, % (R12)	19.7	16.5	19.7	16.5	18.3
Basic equity per share, SEK	77.5	64.0	77.5	64.0	69.1
Diluted equity per share, SEK	76.8	63.7	76.9	63.8	68.8
Earnings per share, SEK	3.8	3.2	7.6	4.8	11.6
Adjusted Earnings per share, SEK	3.2	3.2	7.0	5.9	12.7
Equity/assets ratio, %	60.7	61.3	60.7	61.3	61.5
Number of shares	14 807 353	14 807 353	14 807 353	14 807 353	14 807 353
Average number of shares	14 807 353	14 807 353	14 807 353	14 807 353	14 807 353
Number of shares after dilution	14 941 448	14 864 523	14 924 901	14 845 966	14 856 549

KEY PERFORMANCE MEASURES AND DEFINITIONS

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
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.