

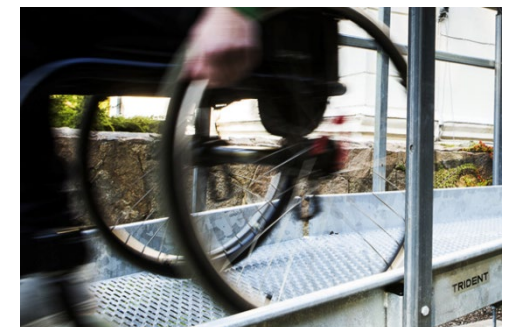
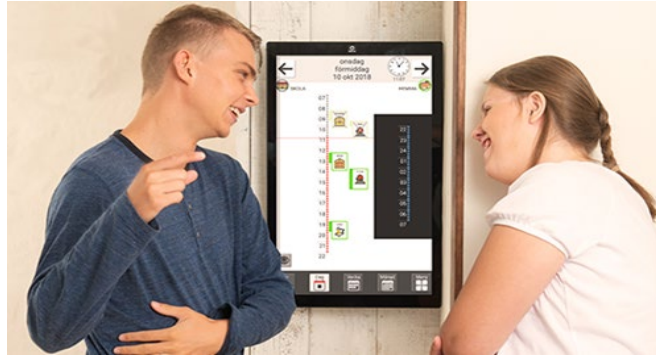


# MEDCAP

INVESTOR  
IN LIFE SCIENCE

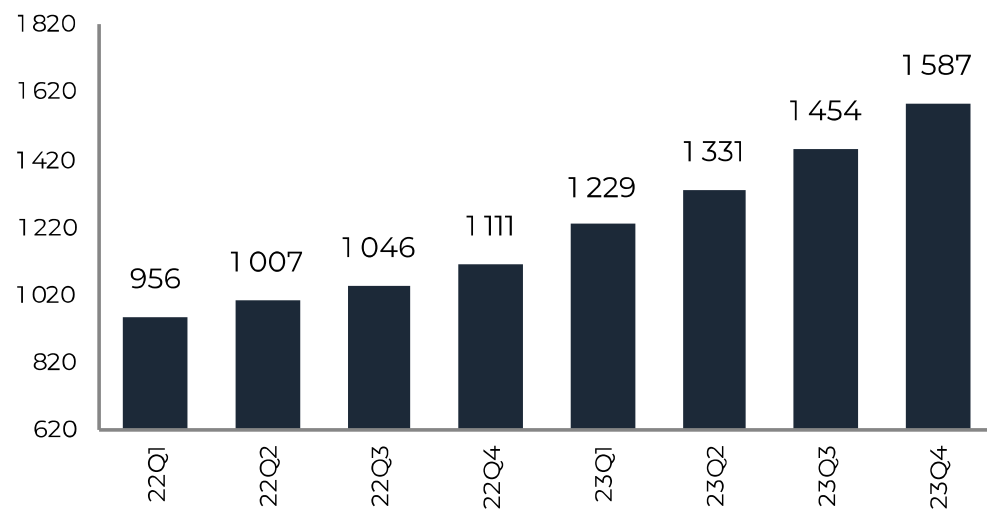
Q4 Presentation 2023

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

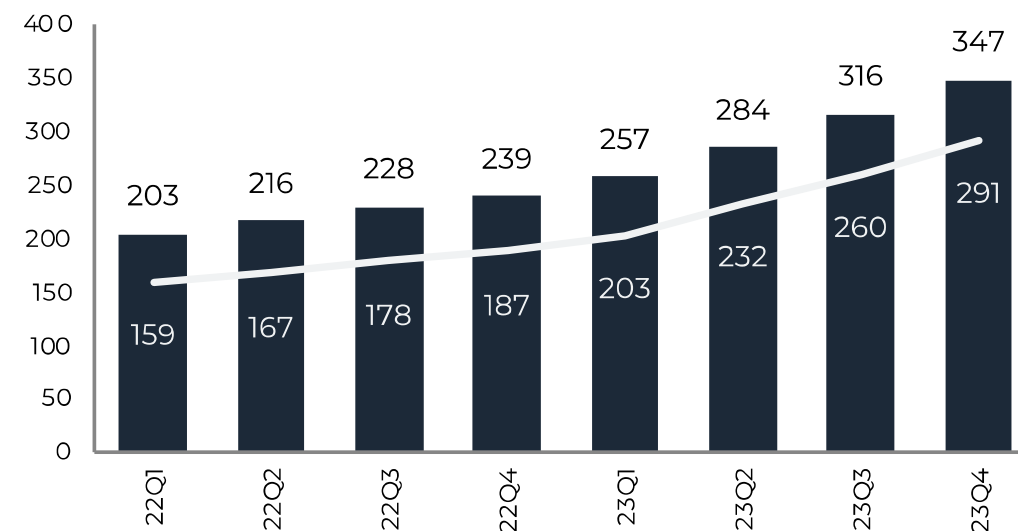


# Sales and EBITDA rolling 12 months by quarter

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



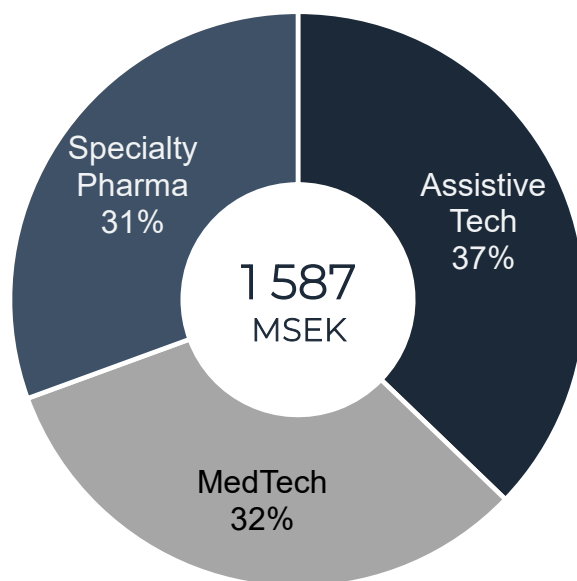
The Group's EBITDA and EBITA (line) LTM (MSEK)  
excluding one-time effects



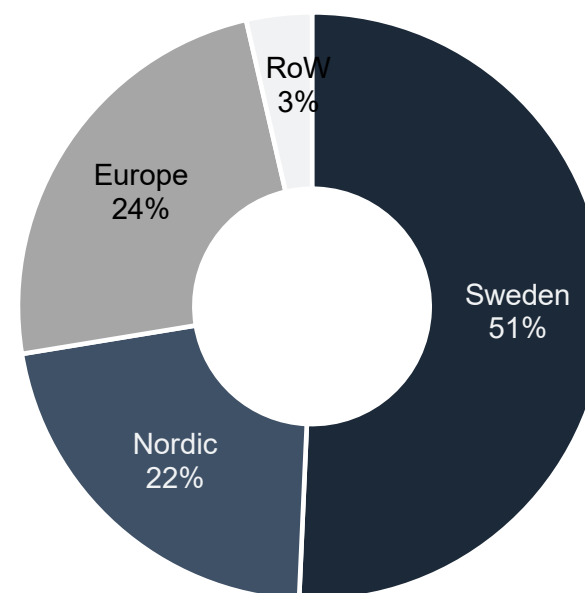
# MedCap | An active investor in Life Science companies

Last Twelve Months, Q4 2023

Sales by Business Area



Sales by Market



# MedCap Business Areas – three platforms





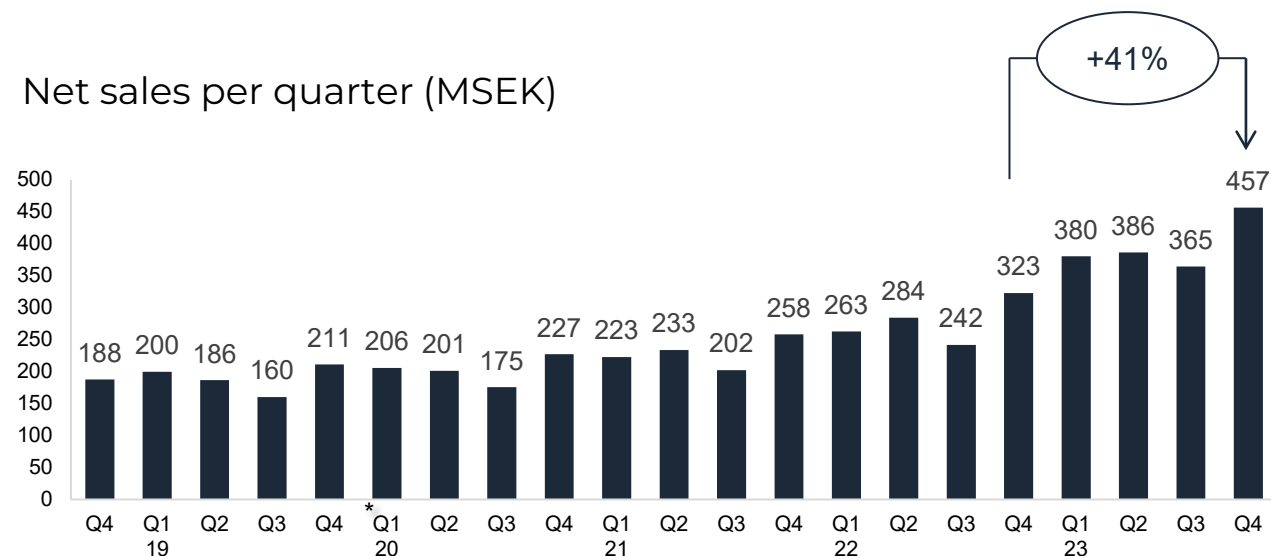
## Group Highlights Q4

- Sales growth by 41%; organic above 10%
- Demand was good across the business areas
- EBITDA increased by 42%
- A strong quarter and a record year in terms of both sales and profit
- Year's sales above 1.5 billion target and EBITDA growth of 45%
- Strong balance sheet; Net Debt/EBITDA -0.2 (excl IFRS16)
- Updated financial targets
- Well positioned for M&A

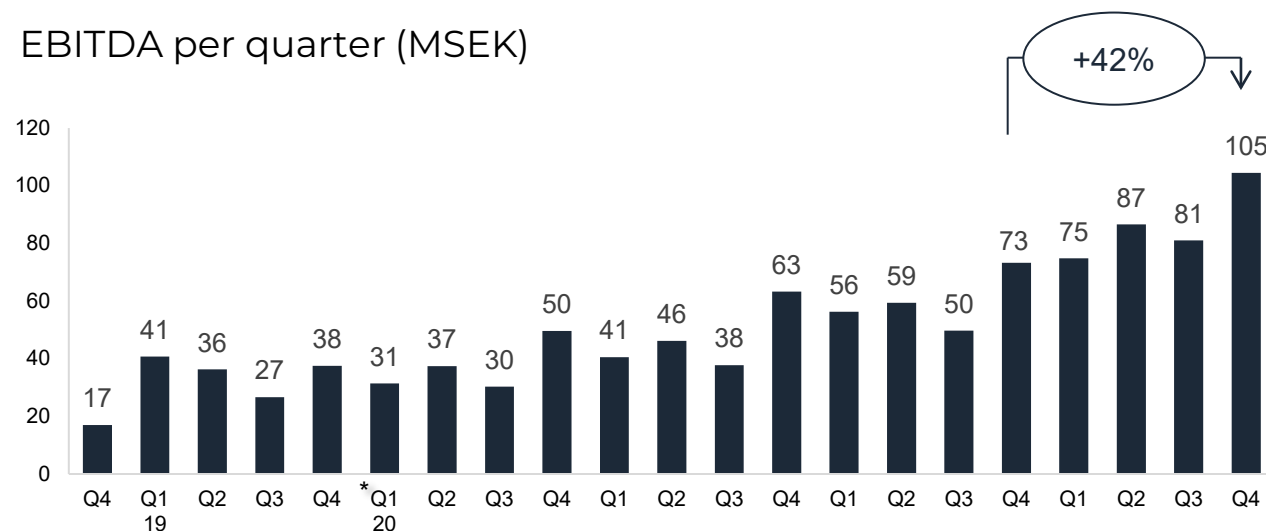
	Q4 2023	
Net Sales (MSEK)	456.6	+41%
EBITDA (MSEK)	104.5	+42%
EBITDA-margin	22.9%	+0.2 ppt

# Sales and EBITDA by quarter

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)



	Q4	2023
Net Sales growth	+41%	+43%
EBITDA growth	+42%	+45%
EBITDA-margin	23%	22%

*Excluding one-time effects*

## Assistive Tech Q4

- EBITDA growth of 83%
- Margin at 30%
- Abilia continued to see strong demand in Norway and Sweden, and the Cognition area developed well. Softer demand in the integrated Komikapp and Amajo businesses
- Trident, Huka and Erimed combined according to plan with some deviations in-between; Since the acquisition the companies have focused to on long-term improvements both commercially and operationally
- Acquired Swedelift during the quarter, which broadens the accessibility offering with Trident

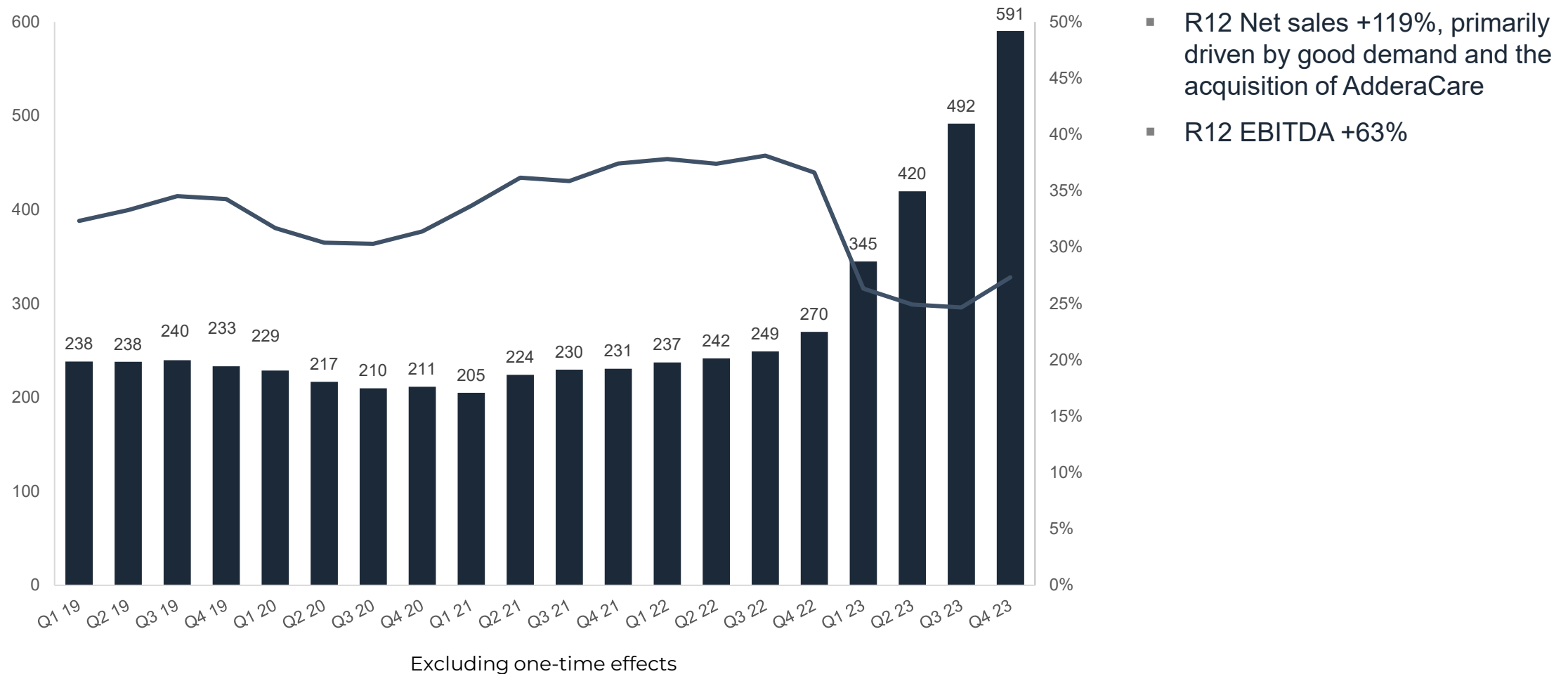
	Q4 2023		2023	
Net Sales (MSEK)	181.2	+120%	590.5	+119%
EBITDA (MSEK)	54.8	+83%	161.4	+63%
EBITDA-margin	30%	-6 ppt	27%	-9 ppt

*Excluding one-time effects*



# Assistive Tech | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months  
MSEK



## MedTech Q4

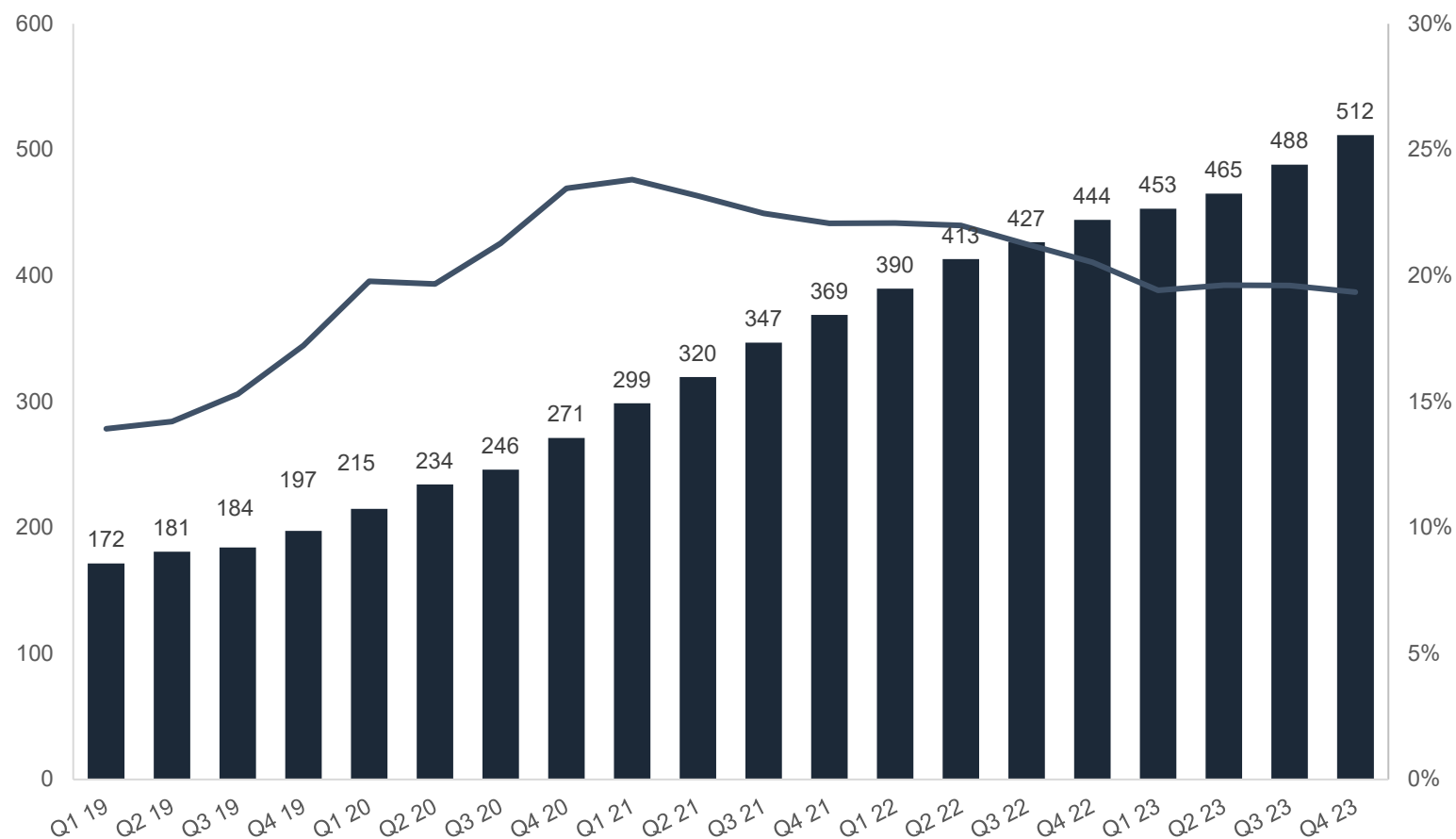
- EBITDA growth of 12%
- Margin at 20%
- Cardiolex: Increased sales of ECG systems in both Swedish and German business, while lower sales of vacuum systems
- Inpac: Strong demand and sales; typical to Q4. Preparing for the new manufacturing site in '24
- Multi-Ply: Operational challenges due to changes in one production step causing delays. Solid demand but deliveries and sales delayed from Q4 into next year
- SurgiCube & Toul Meditech: Sales according to plan and work ongoing to develop the plans for the business both commercially and operationally

	Q4 2023		2023	
Net Sales (MSEK)	147.9	+19%	511.7	+15%
EBITDA (MSEK)	29.8	+12%	99.0	+8%
EBITDA-margin	20%	-1.2 ppt	19%	-1.2 ppt

*Excluding one-time effects*

# MedTech | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months  
MSEK



- R12 Net sales +15%, organic growth driven by good demand
- R12 EBITDA +8%

## Specialty Pharma Q4

- EBITDA growth of 9%
- EBITDA margin at 20%
- Registered pharma portfolio increased somewhat and represented 55% of sales
- Growth of top 8 products by 11%, driven by Melatonin, followed by Phenylephrine
- Outlicensing of Melatonin to UK has contributed strongly during the year, in Q4 demand was solid although competition is increasing. Outlicensing agreement was signed for Belgium.
- Continued high focus on business development to broaden portfolio through licenses deals and/or acquisitions
- High demand and growth in non-license which represented 27% of sales in the quarter
- CDMO's represented 19% of sales

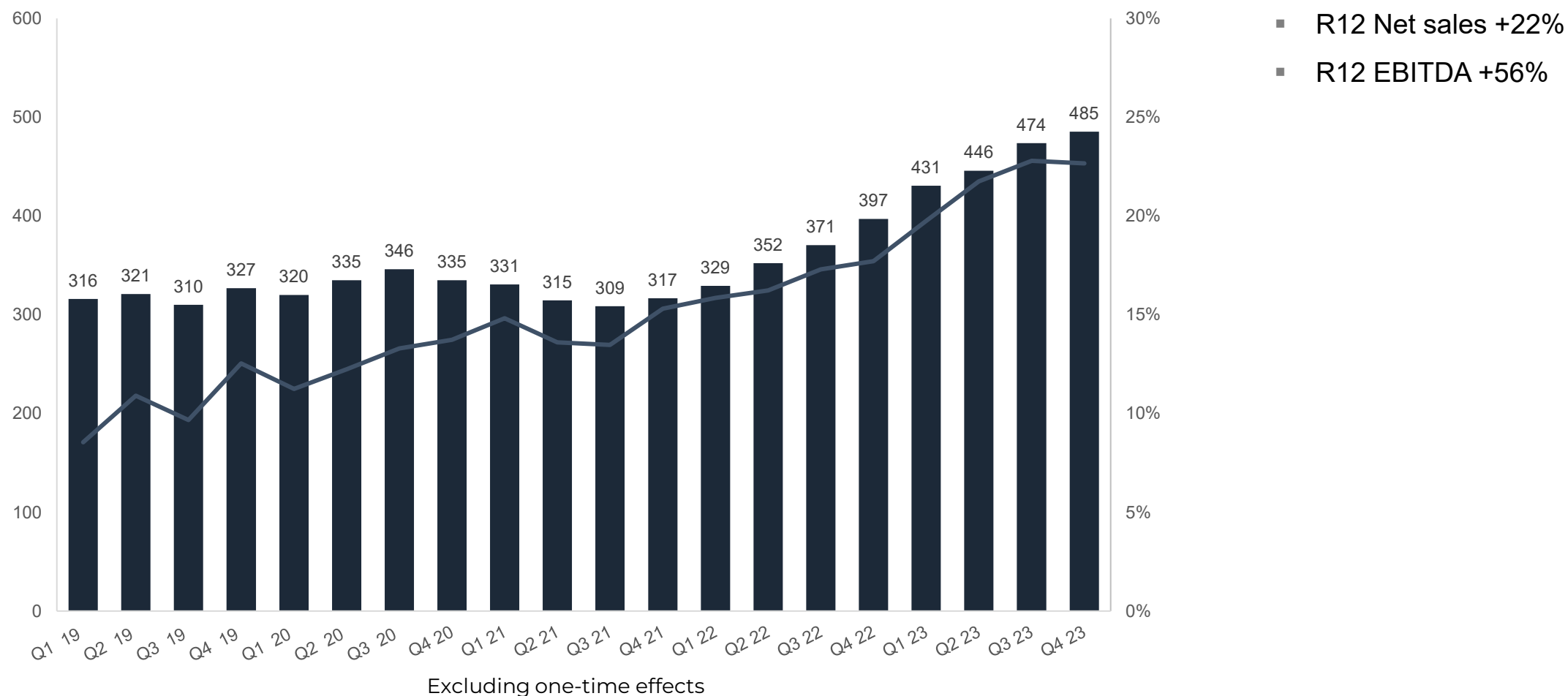


	Q4 2023		2023	
Net Sales (MSEK)	127.4	+10%	485.3	+22%
EBITDA (MSEK)	26.0	+9%	110.0	+56%
EBITDA-margin	20%	-0.3 ppt	23%	+5 ppt

*Excluding one-time effects*

# Specialty Pharma | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months  
MSEK



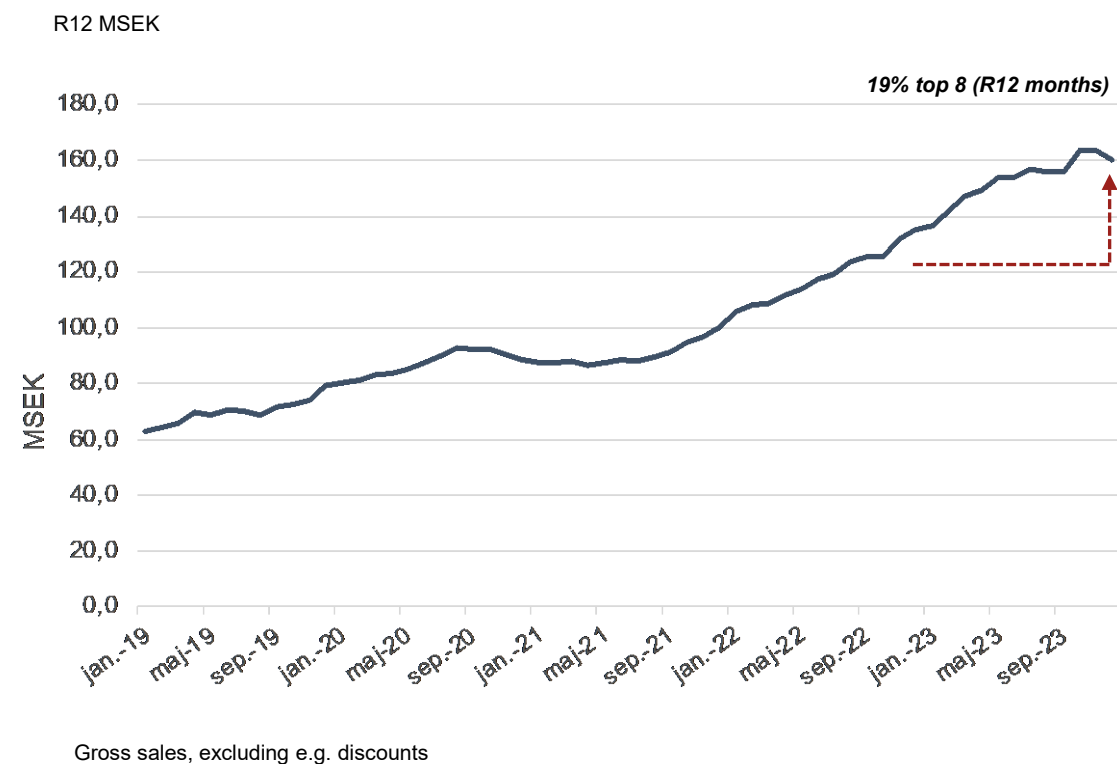
# Sales development for portfolio of Specialty Pharma products

## Portfolio of attractive products

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

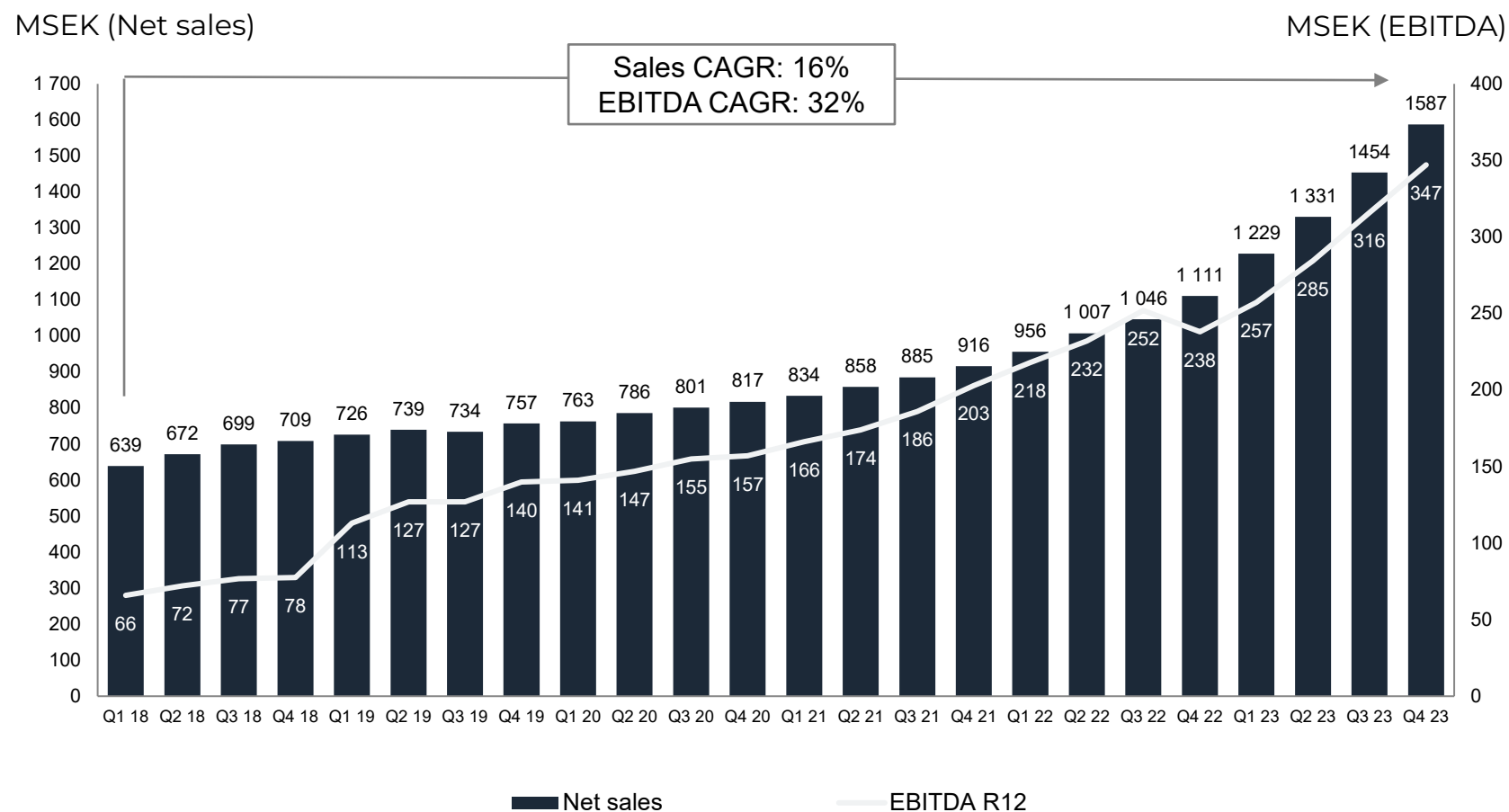


## Sales development for selection of key products





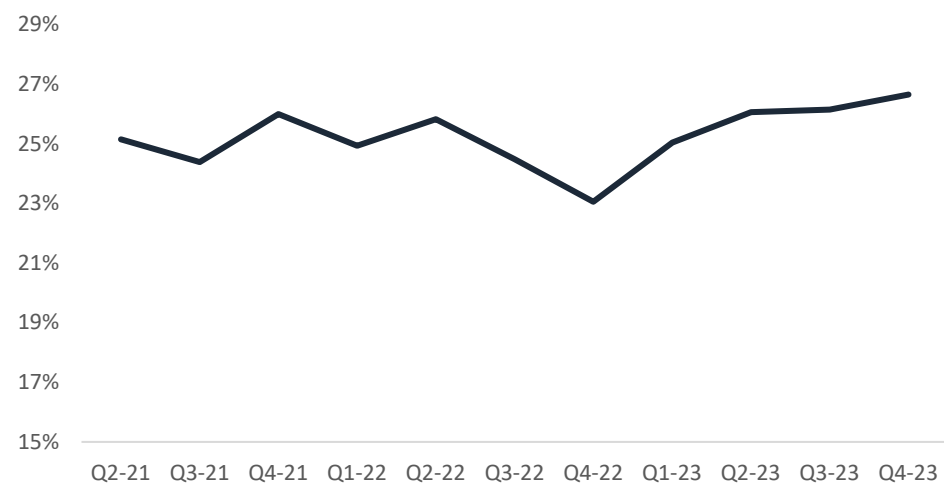
# Sales and EBITDA rolling 12 months by quarter



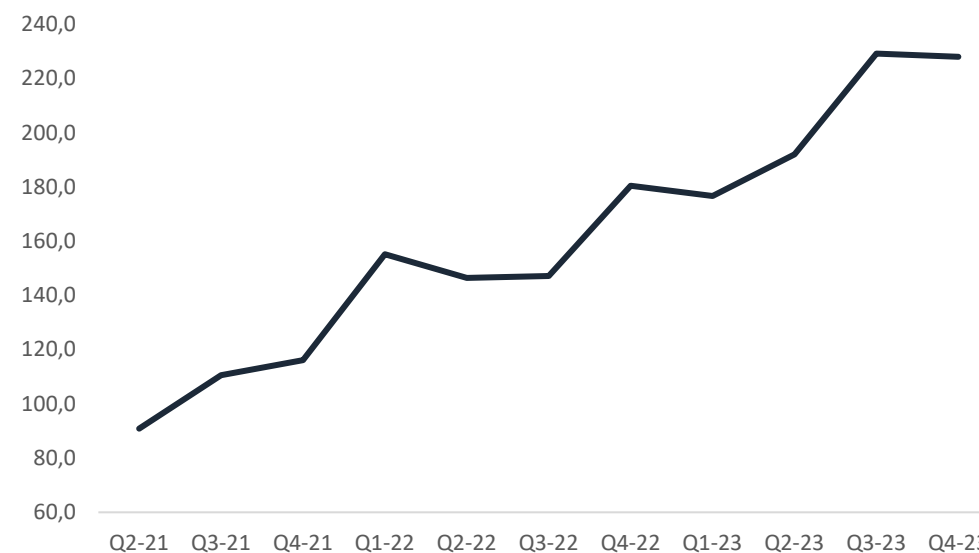
Excluding discontinued/divested operations. IFRS16 incl. from Q1 2019 & excluding one-time effects

# Working capital and Cash flow

Working capital/Net sales R12

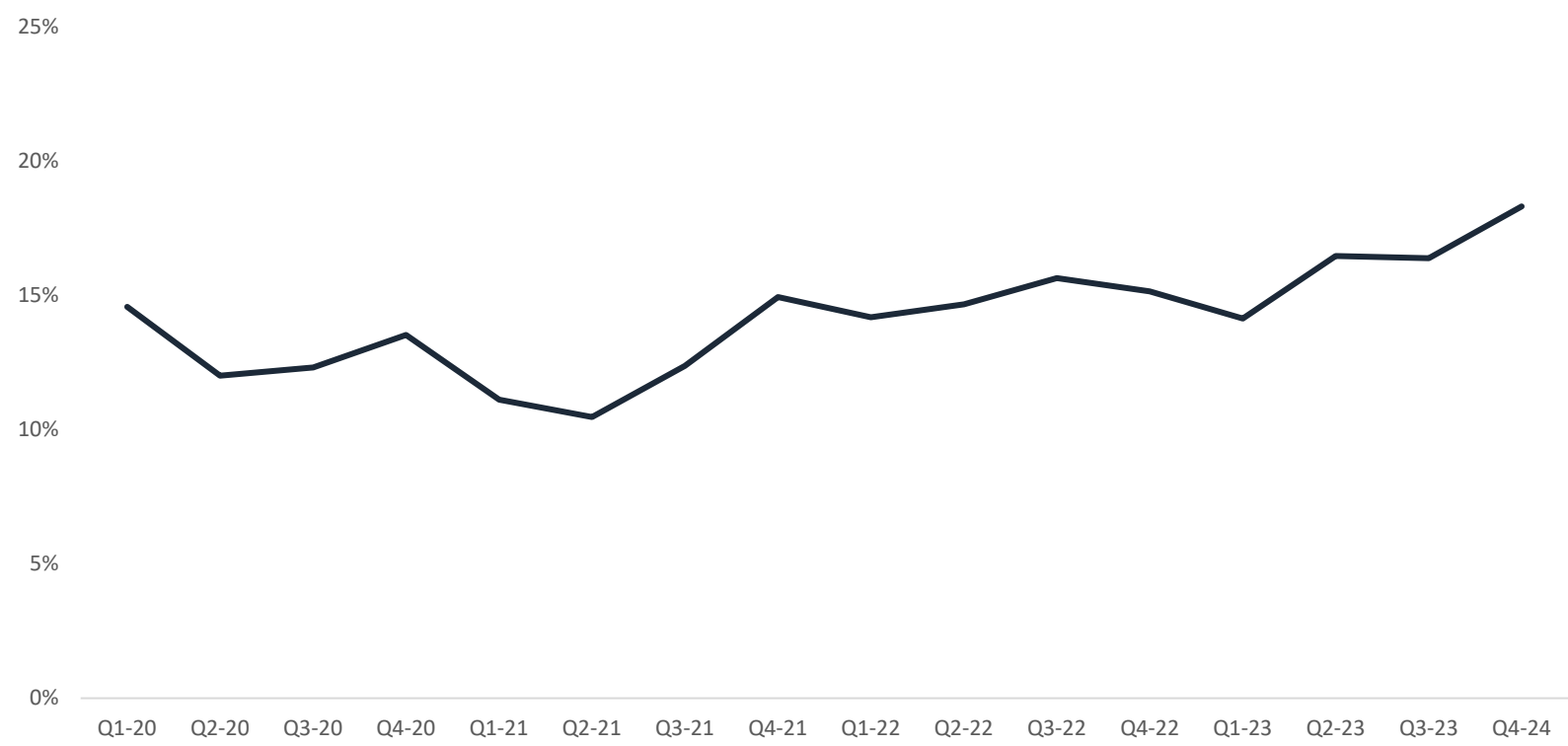


Operating cash flow R12



*Working capital defined as inventory + account receivables – account payables*

# Return on Equity



# Updated Financial Targets

**Annual EBITA growth**

---

**>15%**

**Return on Equity**

---

**>20%**

**Net debt / EBITDA**

---

**<3x**

# How we track our financial targets in our businesses

Financial Objectives	Key Metrics In Our Businesses
<b>&gt;15% EBITA growth</b>	Organic and acquisition driven sales growth (depending on maturity of business) Profit margins
<b>Return on Equity &gt;20%</b>	Core Working Capital / Sales, Cash Conversion, EBITA / (Fixed assets & WC) Capex IRR, Pay-back Acquisition valuation
<b>Net debt / EBITDA &lt;3</b>	Group level
<b>Grow size of business</b>	Sales growth Business development pipeline M&A Pipeline

# Investment strategy

## Scope



## What we look for





Thank You !

# Q & A



**Anders Dahlberg**  
CEO  
anders.dahlberg@medcap.se  
+46 704 269 262



**Kristina Ekblad**  
CFO  
kristina.ekblad@medcap.se  
+46 703 322 167