

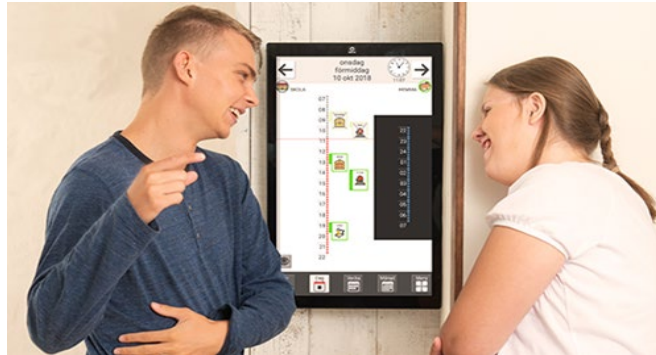


MEDCAP

INVESTOR
IN LIFE SCIENCE

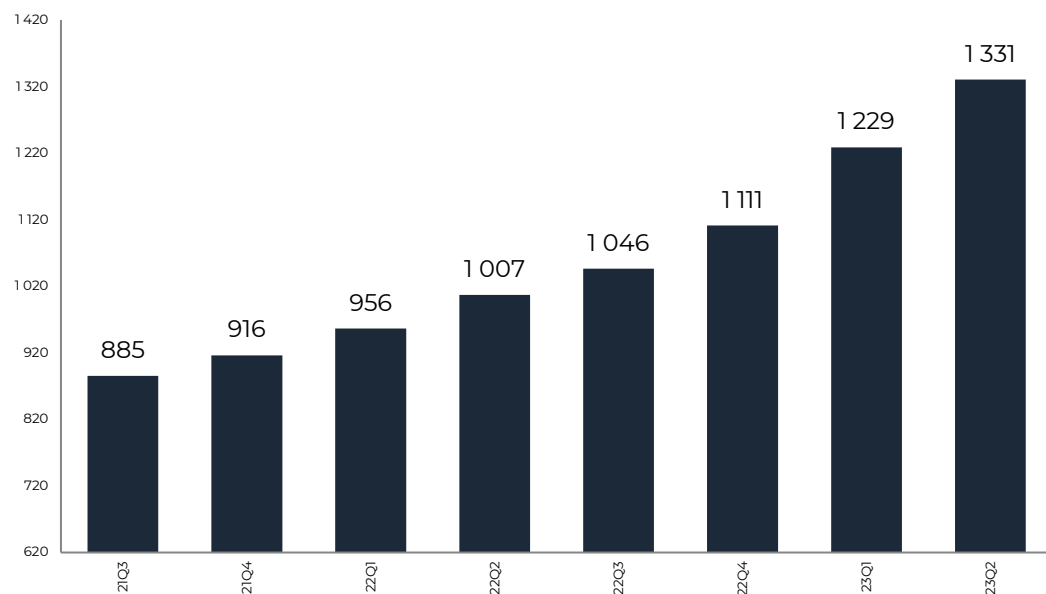
Q2 Presentation 2023

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

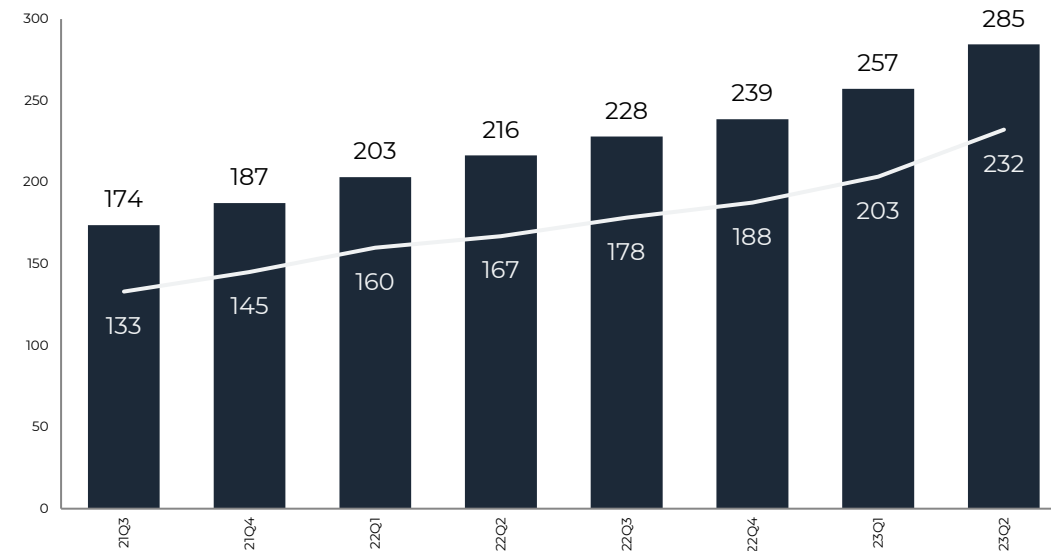


Sales and EBITDA rolling 12 months by quarter

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



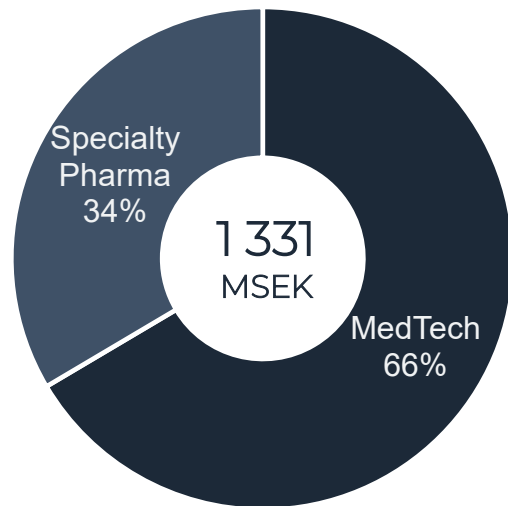
The Group's EBITDA and EBITA (line) LTM (MSEK)
excluding one-time effects



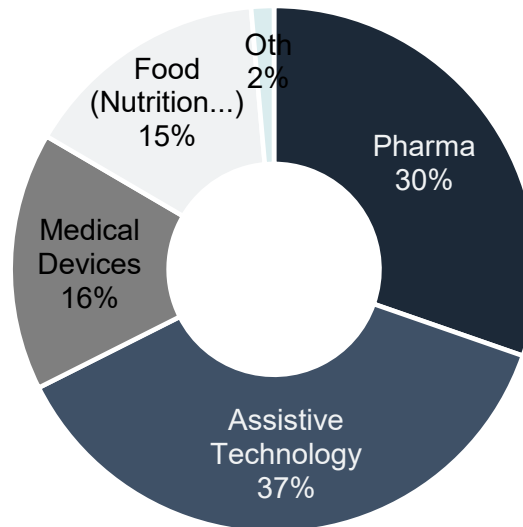
MedCap | An active investor in Life Science companies

Second Quarter 2023,

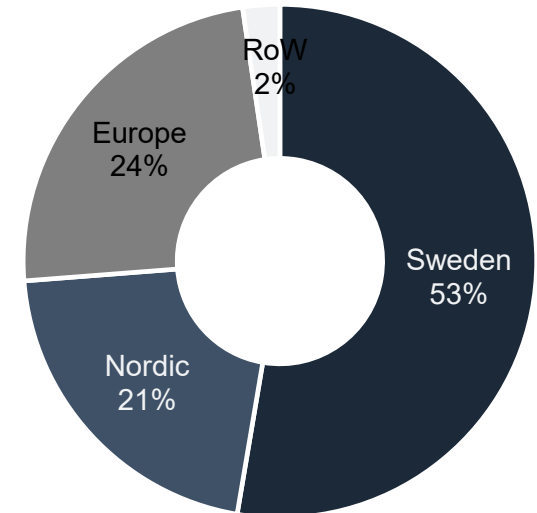
Sales by Business Area





Sales by Product Category



Sales by Market



MedCap Platforms

	Assistive Technology	Diagnostic ECG	Probiotics, Nutrition CDMO and Packaging	Components for medical imaging	Pharma & CDMO
Position	 <p><i>Simplifying life for people with special needs</i></p>	 <p><i>Digitalizing work-flow with easy to use ECG</i></p>	 <p><i>Partner for contract manufacturing</i></p>	 <p><i>Partner for carbon fiber engineering & manufact'ng</i></p>	 <p><i>Developing and marketing specialty pharma in Nordics</i></p>
Drivers	<ul style="list-style-type: none"> • Prevalence of e.g. Autism, ADHD, Dementia • Independence, accessibility, and mobility • Aging population 	<ul style="list-style-type: none"> • Cardio diagnostics • Hospital digitalization and integration 	<ul style="list-style-type: none"> • Wellness • Fitness 	<ul style="list-style-type: none"> • Medical imaging • Mammography 	<ul style="list-style-type: none"> • Pharmaceutical demand in e.g. Infection; Acute care; ADHD; Substance abuse • Pharmaceutical shortages
Markets	<ul style="list-style-type: none"> • Nordics, Netherlands, UK, Global Exports 	<ul style="list-style-type: none"> • Nordics, Germany, Europe Exports 	<ul style="list-style-type: none"> • Nordics 	<ul style="list-style-type: none"> • Europe, USA 	<ul style="list-style-type: none"> • Nordics, Outlicensing in Europe
	MedTech	MedTech	MedTech	MedTech	Specialty Pharma

Acquisition of SurgiCube and Toul Meditech

- Supply ultra clean air – sterile field – for surgeries
- Localized, optimally filtered, ultra clean surgical environment e.g. for:
 - Eye surgery
 - Orthopaedic surgery
 - Surgical team can move around freely without adversely affecting the sterile field
- Solution consists of Devices and Consumables
- The company has established international distribution and we believe the sales and distribution can be further expanded to grow the platform
- Growing demand for cost effective surgeries drives the move of some procedures from larger operating rooms to smaller 'office based' surgeries
- Financials last 12 months (June 2023)
 - Sales 3.7 mEUR
 - EBITDA-margin almost 24%
- Purchase price 6 mEUR and adjustments for net debt / cash and an additional potential 2 mEUR earn-out at end of 2024

SURGICUBE



TOUL MEDITECH



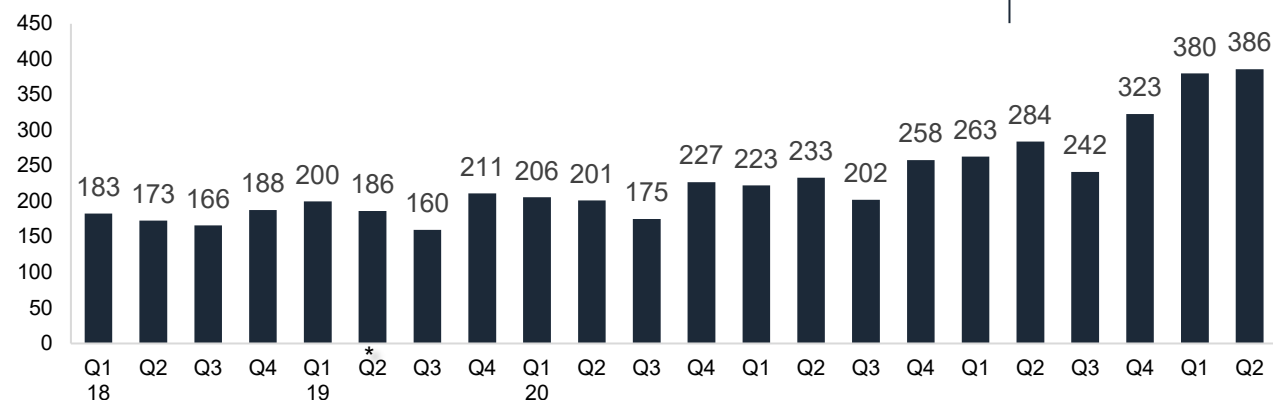
Highlights Q2

- Sales growth by 36% - organic growth approx. 13% and the acquisition of AdderaCare
- Strong demand and good performance in both business areas – continued uplift in Pharma
- EBITDA increased by 46%
- EBITDA-margin of 22%
- Solid balance sheet; Net Debt / EBITDA ratio
 - IFRS16: 0.3 (0.5)
 - Excl IFRS16: -0.3 (-0.3)

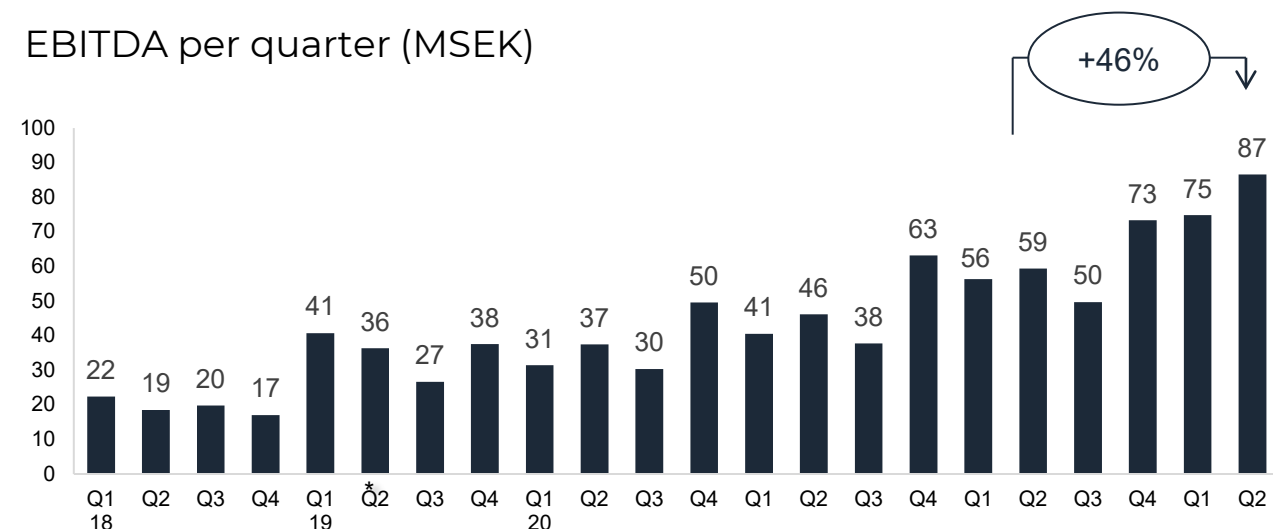


Sales and EBITDA by quarter

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)



	Q2	YTD	R12
Net Sales growth	+36%	+40%	+32%
EBITDA growth	+46%	+40%	+31%
EBITDA-margin	22%	21%	21%

Excluding one-time effects

MedTech Q2

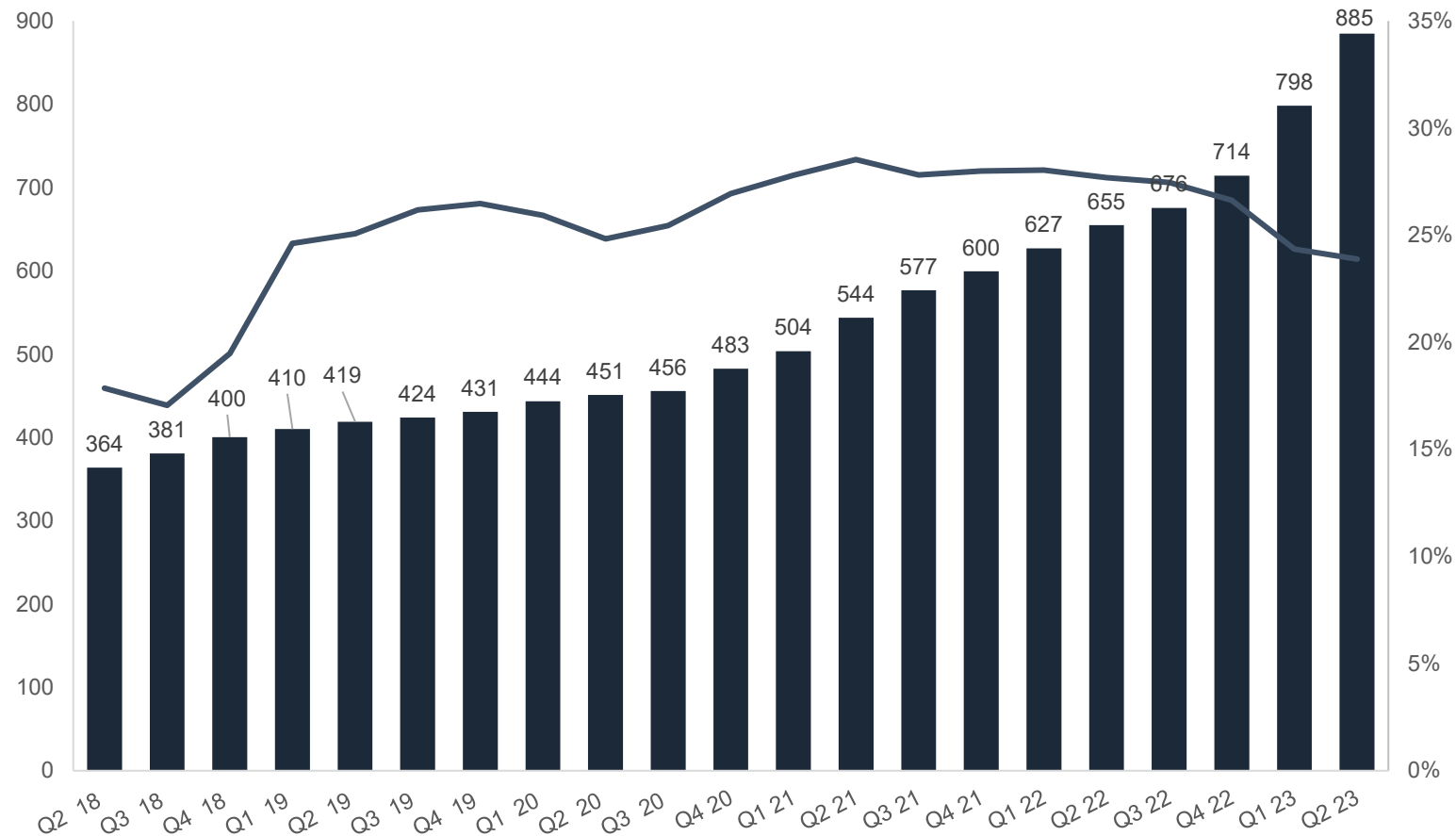
- EBITDA growth of 35%
- Margin at 24%
- Assistive Tech cluster: Good demand in Abilia's Nordic markets; Improved contribution from acquired businesses
- Cardiolex: Increased sales in all businesses, Achieved important milestone towards MDR certification
- Inpac: Strong demand and deliveries, with a positive product mix
- Multi-Ply: Sales decline as expected due to temporarily lower volumes to a key customer. In general good demand

	Q2 2023		YTD	
Net Sales (MSEK)	268.2	+48%	527.3	+35%
EBITDA (MSEK)	64.9	+35%	118.1	+22%
EBITDA-margin	24%	-2.2 ppt	22%	-4.8 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 +35%, primarily driven by good demand and the acquisition of AdderaCare
- R12 EBITDA +17%

Excluding one-time effects
IFRS16 incl. from Q1 2019.

Specialty Pharma Q2

- EBITDA growth of 74%
- EBITDA margin at 24%
- Strong sales growth in the registered pharma portfolio (representing 53% of Sales)
- Growth of top 8 products by 21%, driven by Melatonin, Fenylefrin and Oxybutynin.
- Good demand for Non-license pharmaceuticals
- CDMO's external sales increased (representing 20% of Sales)
- Higher GM due to product mix

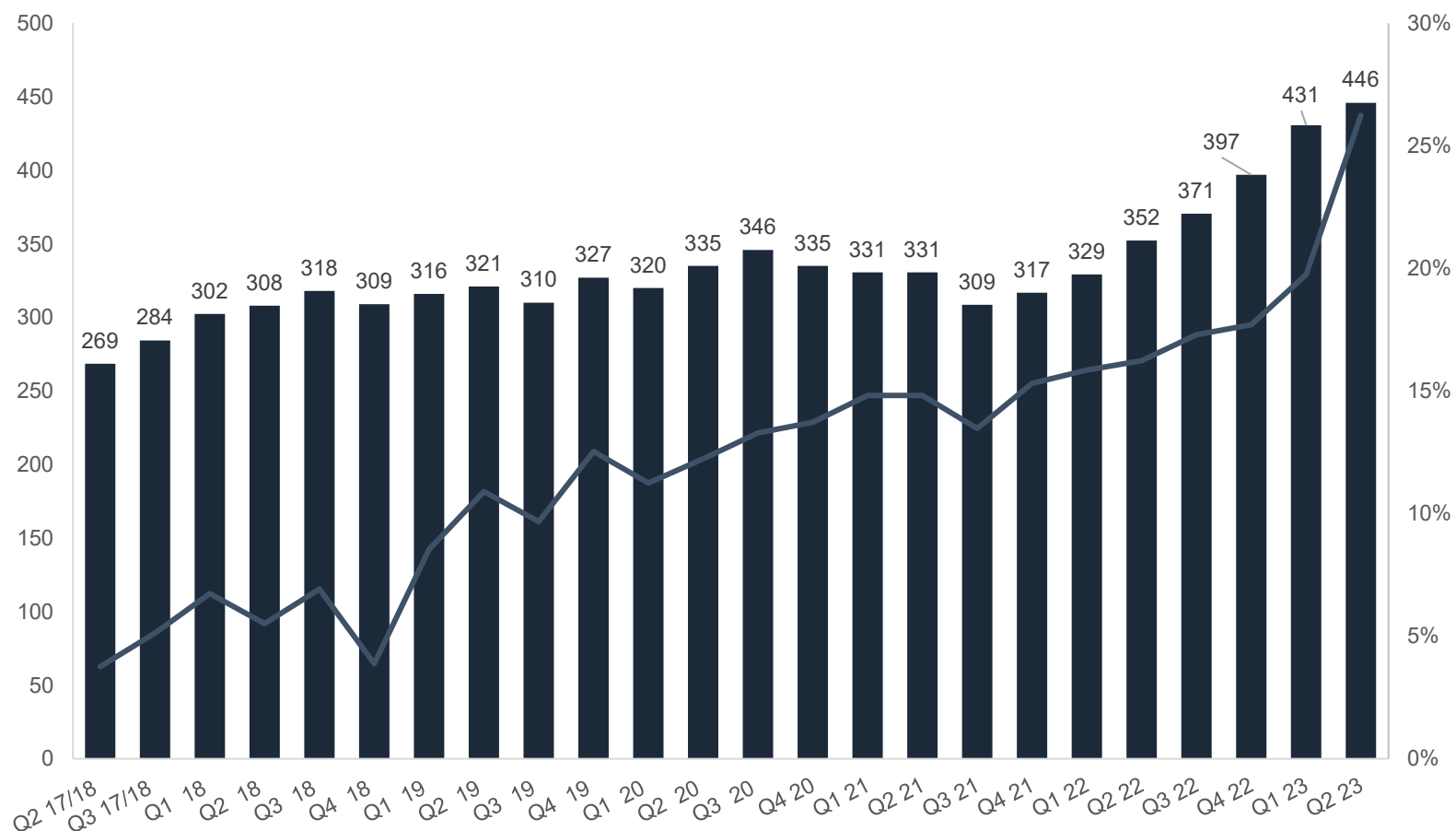
	Q2 2023		YTD	
Net Sales (MSEK)	117.9	+15%	239.1	26%
EBITDA (MSEK)	28.3	+74%	55.0	94%
EBITDA-margin	24%	+8 ppt	23%	+8 ppt

Excluding one-time effects

Specialty Pharma | Sales and EBITDA rolling 12 months by quarter

Net Sales and EBITDA-margin – Rolling 12 months

MSEK



- R12 Net sales +27%
- R12 EBITDA +104%

Excluding one-time effects
IFRS16 incl. from Q1 2019.

Sales development for portfolio of Specialty Pharma products

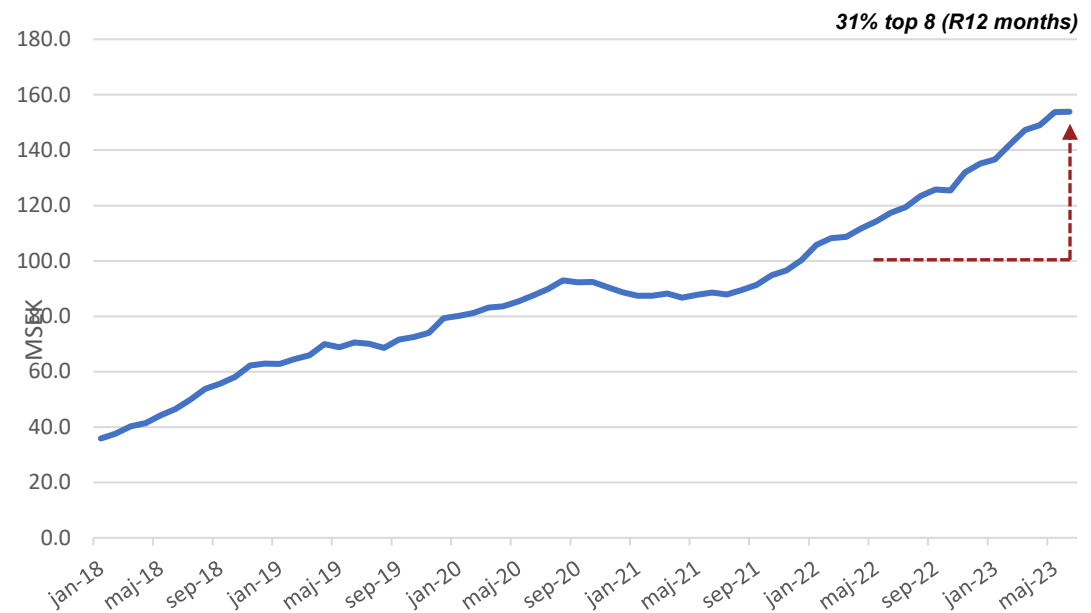
Portfolio of attractive products

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



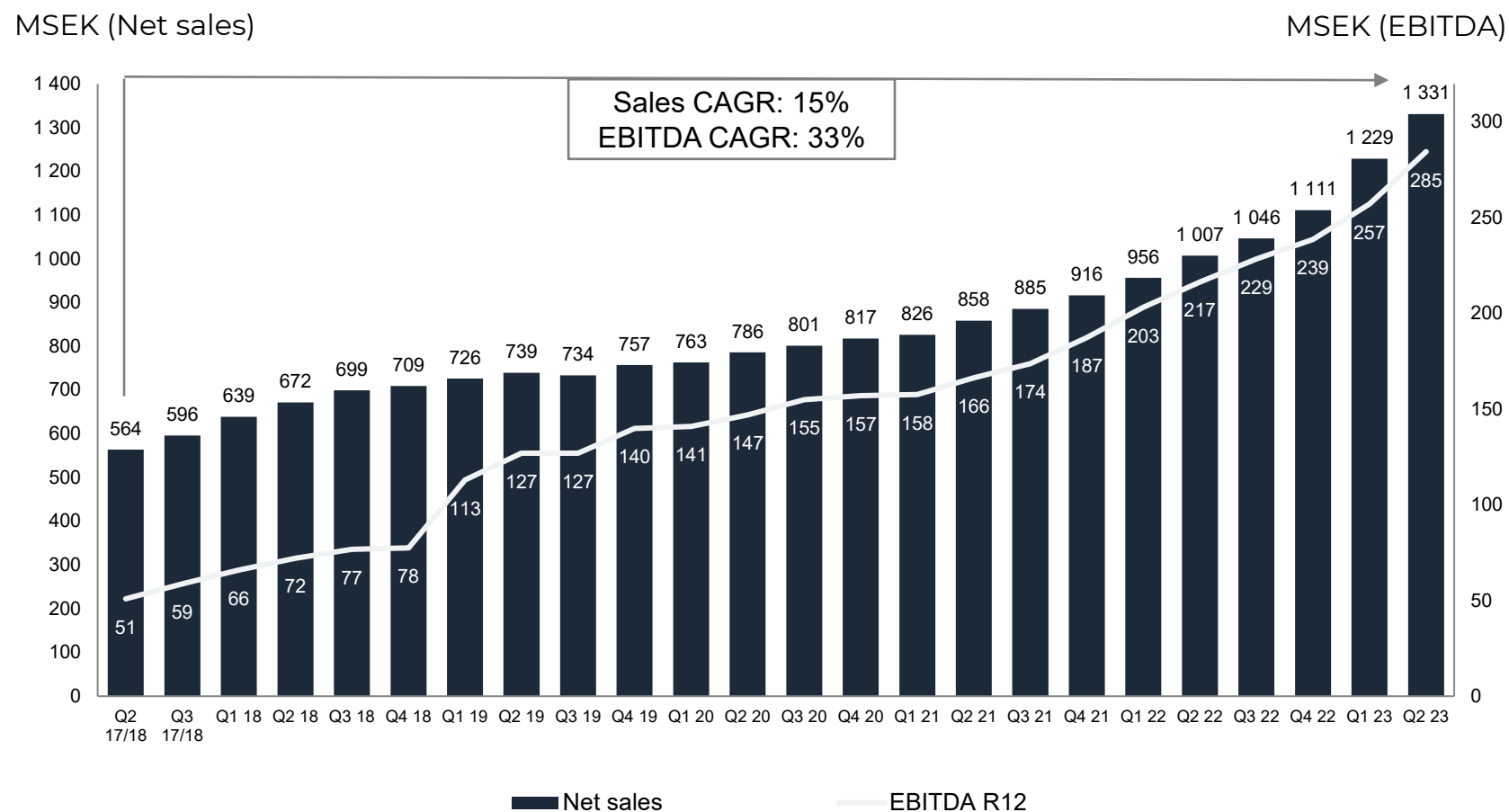
Sales development for selection of key products

R12 MSEK



Gross sales, excluding e.g. discounts

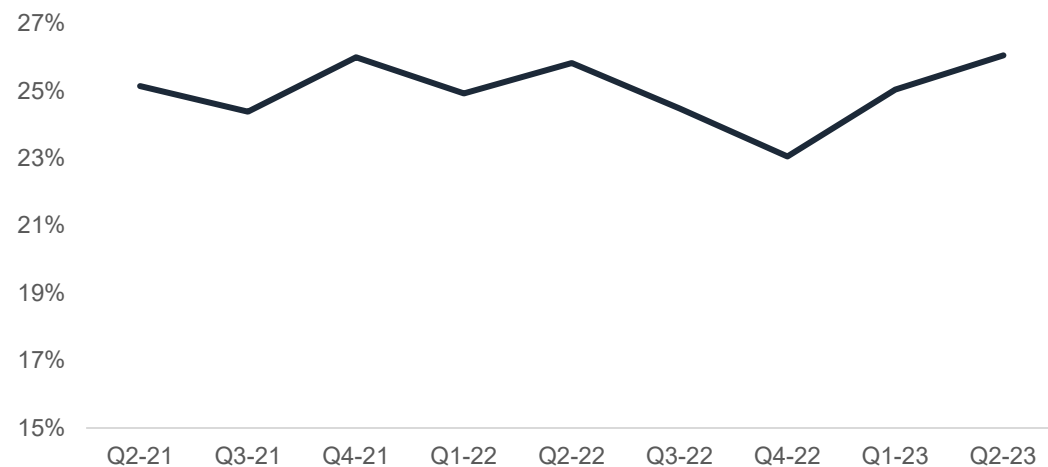
Sales and EBITDA rolling 12 months by quarter



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

Working capital and Cash flow

Working capital/Net sales R12



Working capital defined as inventory + account receivables – account payables

Operating cash flow R12



Includes divestment of product (D-vitamin), 20 mSEK, in Q3 2022

Financial Targets

Net sales in 2023

1,500 MSEK

Annual EBITDA growth

>15%

Net debt / EBITDA

<3x

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