

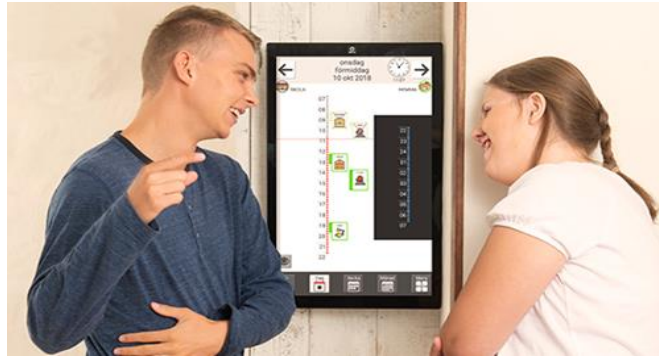


MEDCAP

INVESTOR  
IN LIFE SCIENCE

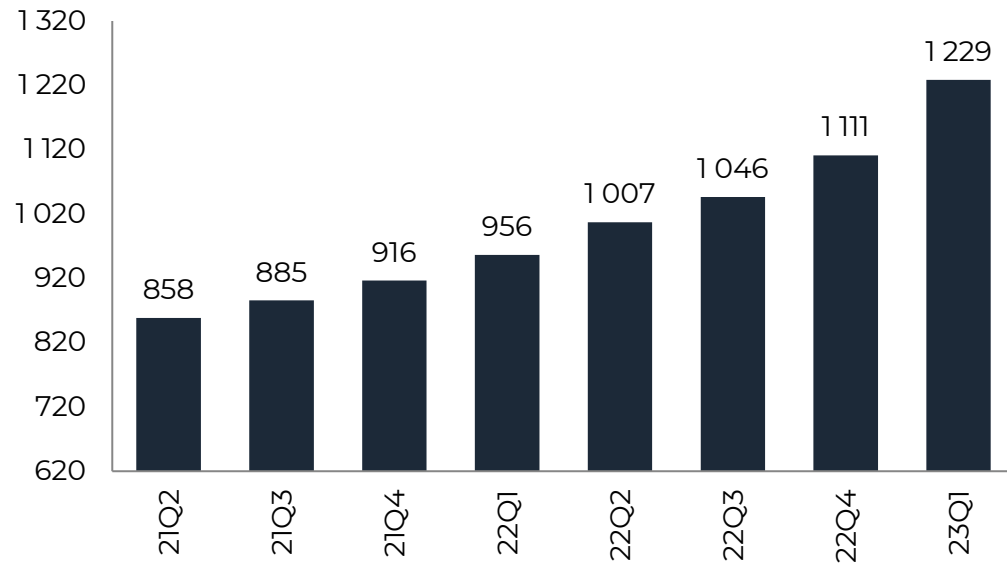
Q1 Presentation 2023

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

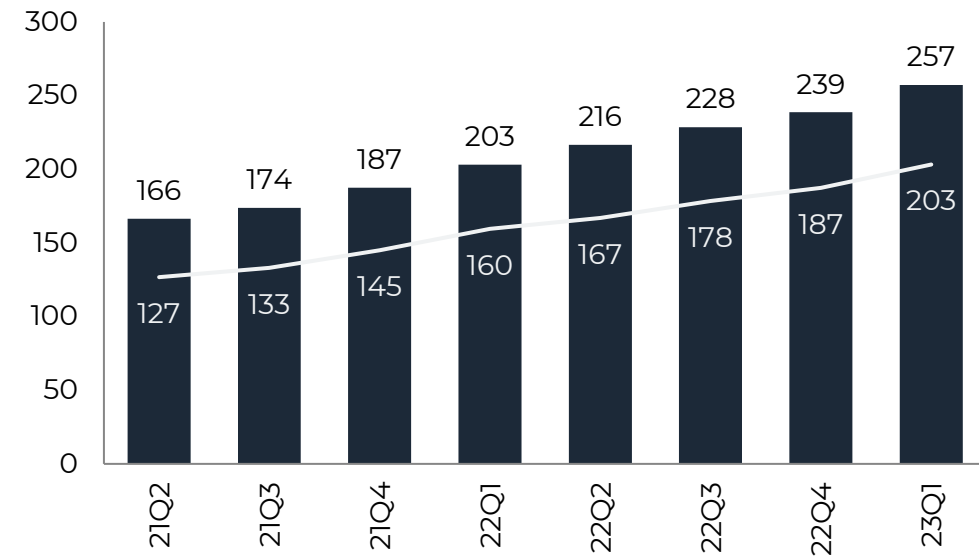


# Sales and EBITDA rolling 12 months by quarter

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



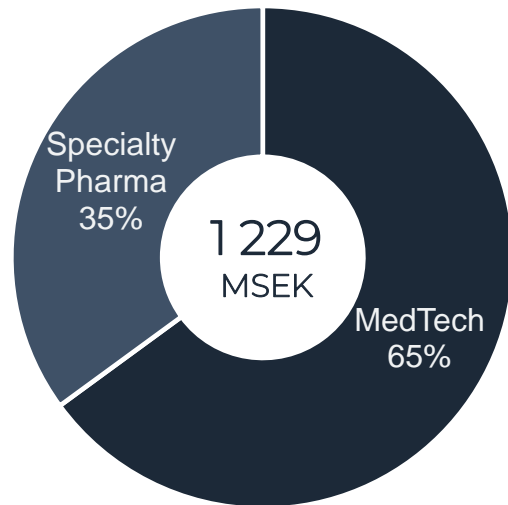
The Group's EBITDA and EBITA (line) LTM (MSEK)  
excluding one-time effects



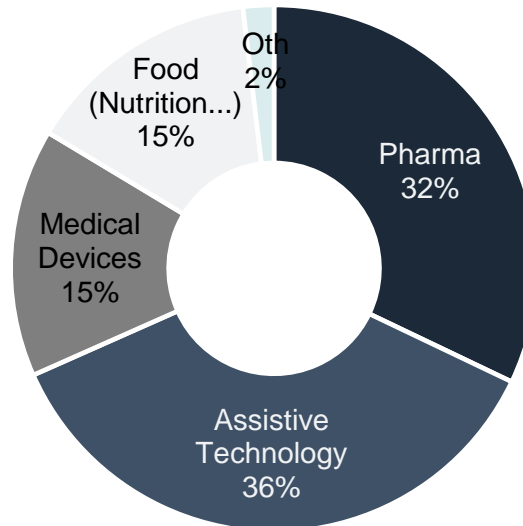
# MedCap | An active investor in Life Science companies

First Quarter 2023

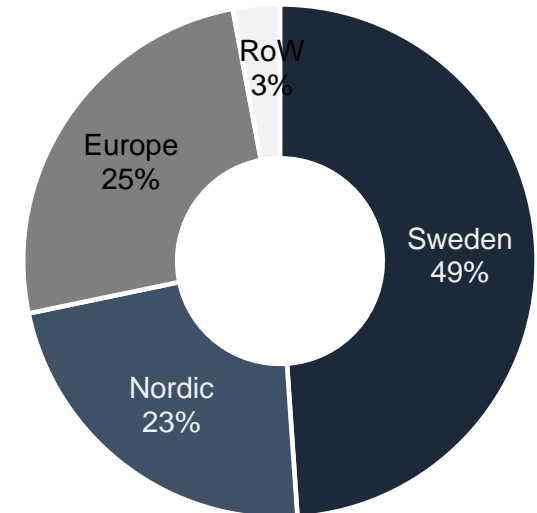
Sales by Business Area



Sales by Product Category



Sales by Market



# MedCap Platforms



## Highlights Q1

- Sales growth by 45% - organic growth more than half and the acquisition of AdderaCare
- Strong demand and good performance in both business areas – significant uplift in Pharma
- EBITDA increased by 33% excluding one-time effects of 15.4 MSEK
- EBITDA-margin of 20% which is 2 ppt lower after excluding one-time effects
- Acquisition cost synergies of ~14 MSEK implemented, of which half will impact 2023
- Solid balance sheet; Net Debt / EBITDA ratio
  - IFRS16: 0.4 (0.5)
  - Excl IFRS16: -0.3 (-0.4)

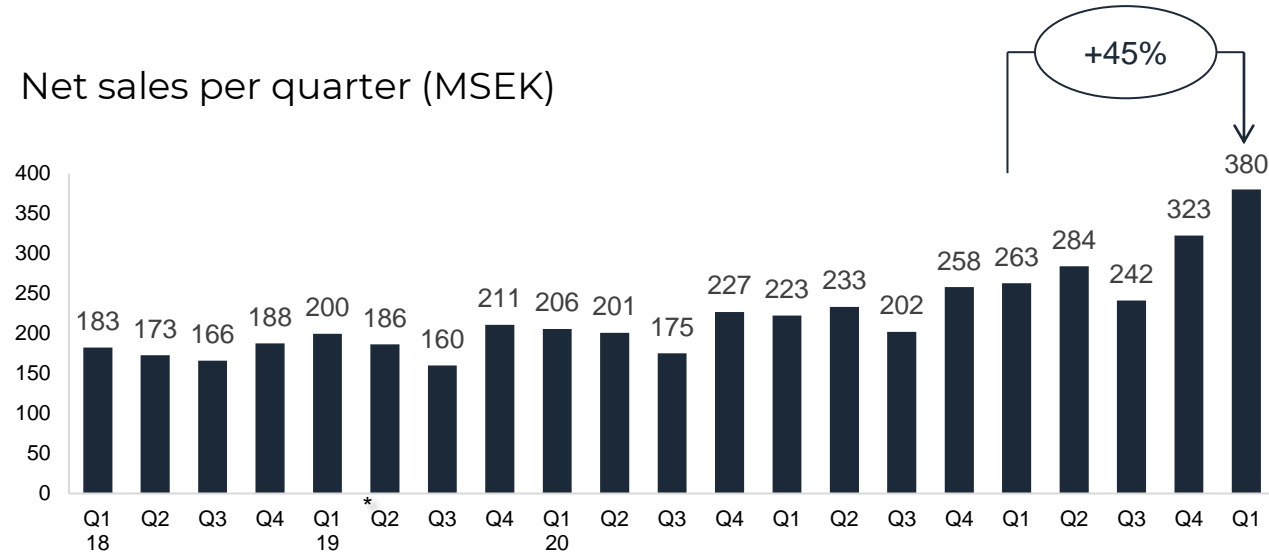
Q1 2023 excl one-time effects

Net Sales (MSEK)	380.2	+45%
ADJ. EBITDA (MSEK)	74.8	+33%
ADJ. EBITDA-margin	19.7%	-1.7 ppt

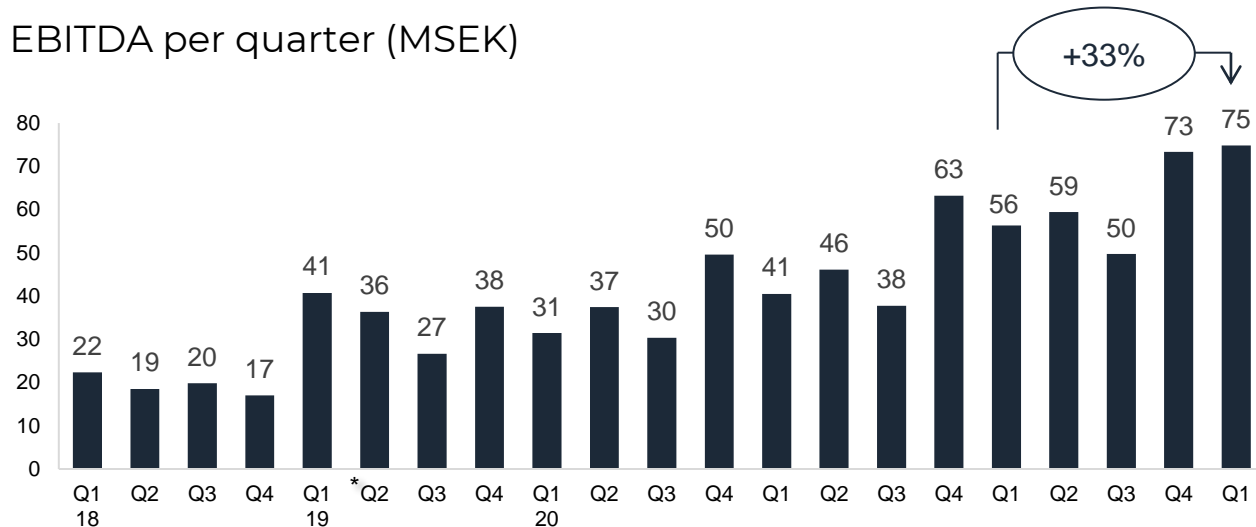


# Sales and EBITDA by quarter

Net sales per quarter (MSEK)



EBITDA per quarter (MSEK)



	Q1	R12
Net Sales growth	+45%	+28%
EBITDA growth	+33%	+27%
EBITDA-margin	20%	21%

*Excluding one-time effects*

## MedTech Q1

- EBITDA growth of 8% excl. one-time effects
- Margin at 21% excl one-time effects, lower due to new mix mainly through acquisition
- Assistive Tech cluster: Good demand in Abilia; integration on plan with ~14 MSEK synergies of which half in '23; seasonality in acquired entities, and weaker sales in one of the entities
- Cardiolex: Vacuum continue to perform well; intensive period for MDR and product maintenance burden profitability
- Inpac: Strong demand in Nutrition; construction started of new manufacturing site
- Multi-Ply: Sales decline at key customer expected to temporarily affect 2023, partially offset by growth on other customers

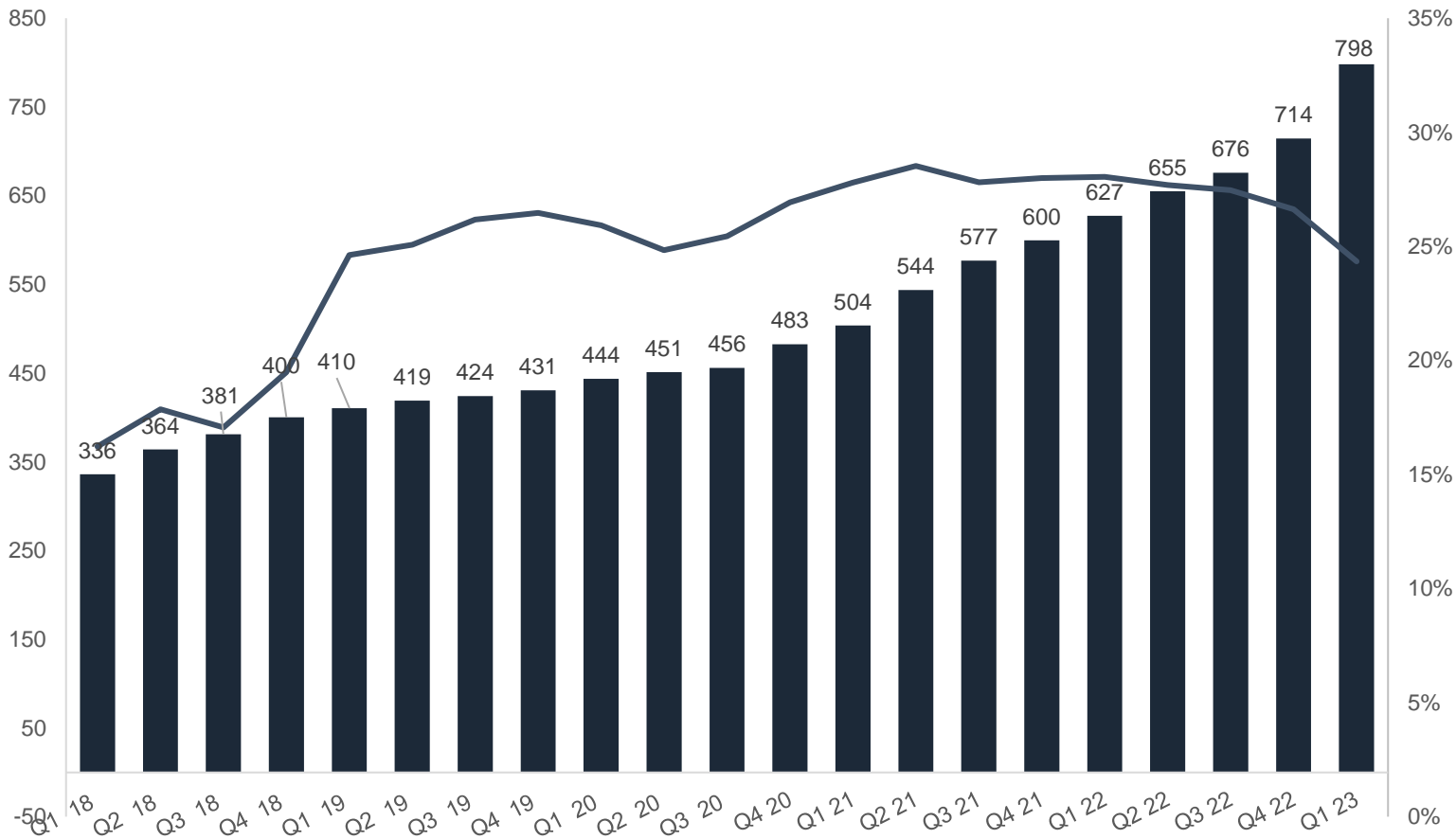
	Q1 2023		R12	
Net Sales (MSEK)	259.1	+48%	798.1	+27%
EBITDA (MSEK)	53.2	+8%	194.3	+10%
EBITDA-margin	21%	-7.5 ppt	24%	-3.7 ppt

*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 +27%, primarily driven by good demand and the acquisition of AdderaCare
- R12 EBITDA +10%

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

## Specialty Pharma Q1

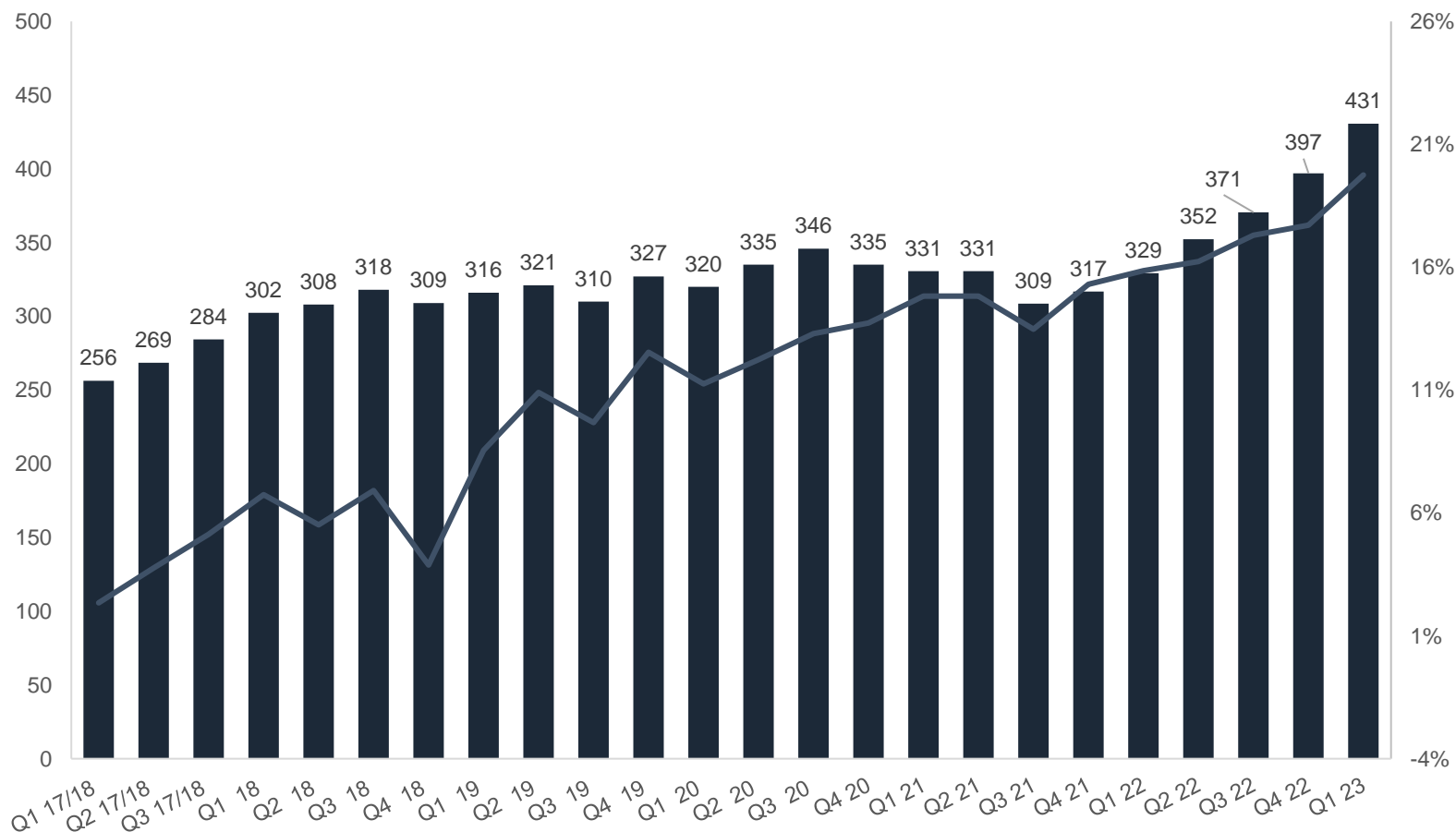
- EBITDA growth of 123%
- EBITDA margin at 22.1%
- Strong sales growth in the registered pharma portfolio (representing 55% of Sales)
- Growth of top 8 products by 42%, driven by Cresemba, Melatonin, Fenylefrin och Efedrin
- Good demand for Non-license pharmaceuticals
- CDMO's external sales increased (representing 23% of Sales)
- Higher GM due to product mix

	Q1 2023		R12	
Net Sales (MSEK)	121.2	+38%	430.6	31%
EBITDA (MSEK)	26.7	+123%	85.0	63%
EBITDA-margin	22.1%	+8.3 ppt	19,7%	+3,9 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 +31%
- R12 EBITDA +63%

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

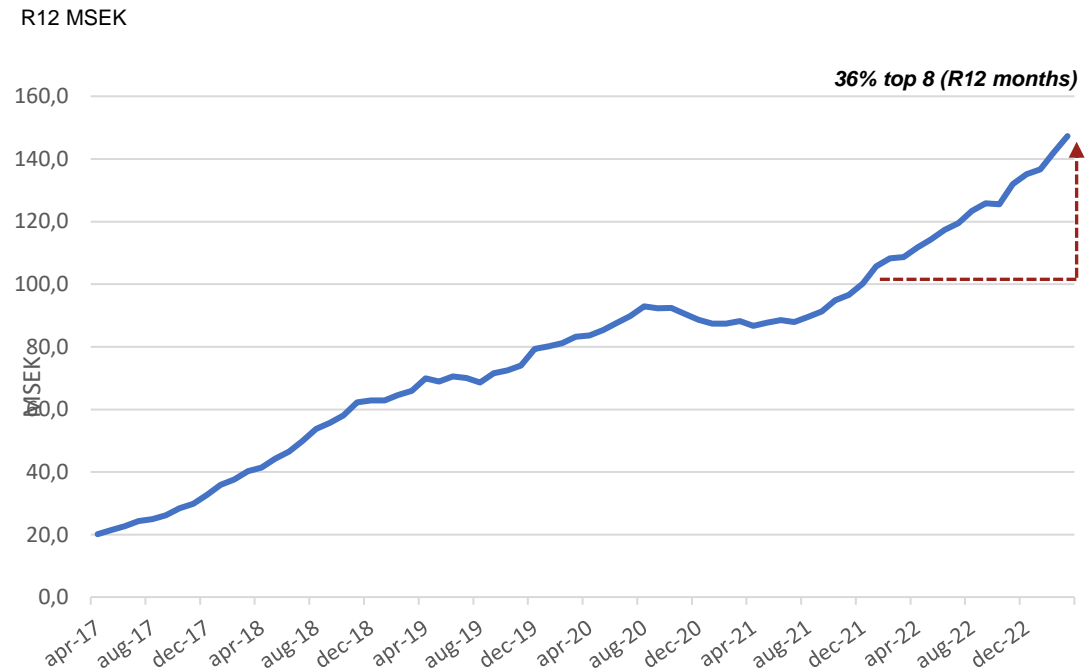
# Sales development for portfolio of Specialty Pharma products

## 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

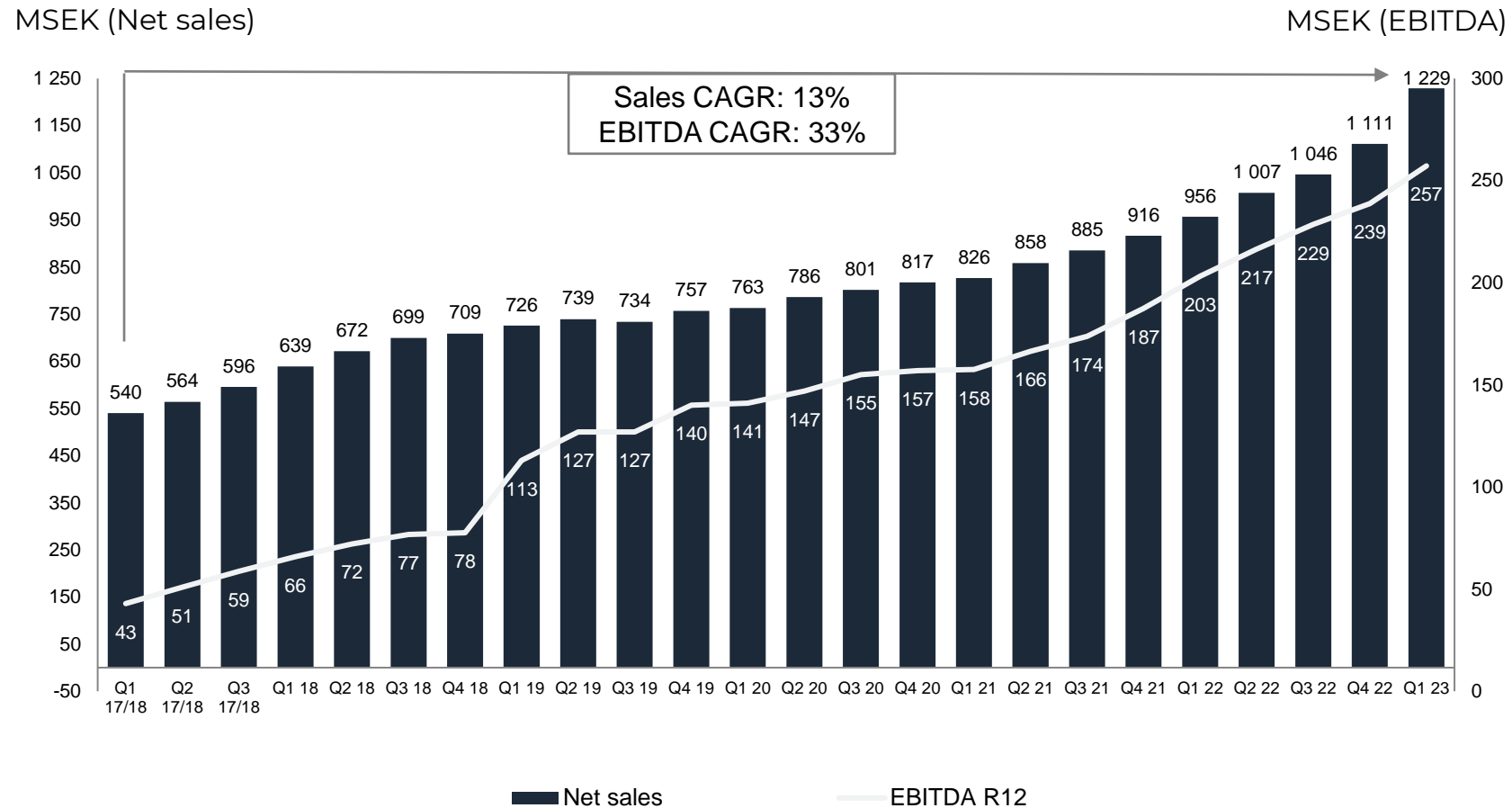


## Sales development for selection of key products



Gross sales, excluding e.g. discounts

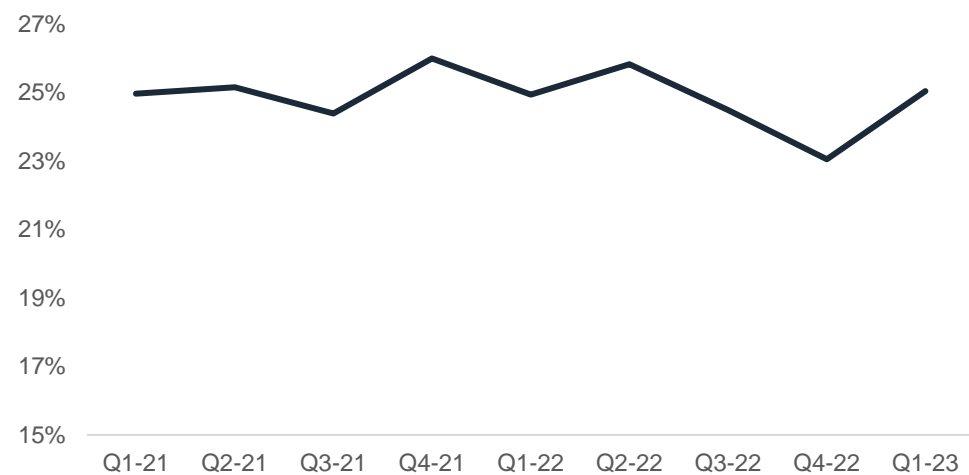
# Sales and EBITDA rolling 12 months by quarter



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



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