



# INTERIM REPORT

APRIL–JUNE 2023

## SECOND QUARTER APRIL–JUNE

Continued strong growth – EBITDA increased by 46 percent

### SECOND QUARTER APRIL–JUNE

- The Group's net sales amounted to SEK 386.1 (284.1) million, an increase of 36 percent.
- The Group's EBITDA was SEK 86.6 (59.4) million, an increase of 46 percent.
- The EBITDA margin was 22 (21) percent.
- Profit after tax amounted to SEK 46.8 (21.1) million.
- Earnings per share amounted to SEK 3.2 (1.4).
- Cash flow from operating activities was SEK 39.7 (24.4) million.

### HALF-YEAR JANUARY–JUNE

- The Group's net sales amounted to SEK 766.3 (546.9) million, an increase of 40 percent.
- The Group's EBITDA was SEK 146.0 (115.6) million, an increase of 26 percent. EBITDA adjusted for items affecting comparability\*) amounted to 161.4 million, an increase of 40 percent.
- The EBITDA margin was 19 (21) percent (21 percent adjusted for items affecting comparability\*).
- Profit after tax amounted to SEK 71.6 (40.8) million.
- Earnings per share amounted to SEK 4.8 (2.7).
- Cash flow from operating activities was SEK 92.3 (80.7) million.

SEK MILLION	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	R12	JAN-DEC
	2023	2022		2023	2022		2023	2022
Net sales	386.1	284.1	102.0	766.3	546.9	219.4	1 330.7	1 111.3
EBITDA	86.6	59.4	27.3	146.0	115.6	30.4	289.1	258.7
EBITDA, %	22.4%	20.9%	1.5 ppt	19.1%	21.1%	-2.1 ppt	21.7%	23.3%
EBITA	72.2	43.4	28.9	117.5	88.2	29.3	236.7	207.4
EBITA, %	18.7%	15.3%	3.4 ppt	15.3%	16.1%	-0.8 ppt	17.8%	18.7%
Earnings per share (SEK)	3.2	1.4	1.7	4.8	2.7	2.1	10.0	7.9
Adjusted EBITDA	86.6	59.4	27.3	161.4	115.6	45.8	284.5	238.7
Adjusted EBITDA %	22.4%	20.9%	1.5 ppt	21.1%	21.1%	-0.1 ppt	21.4%	21.5%
Adjusted EBITA	72.2	43.4	28.9	132.9	88.2	44.7	232.1	187.4
Adjusted EBITA %	18.7%	15.3%	3.4 ppt	17.3%	16.1%	1.2 ppt	17.4%	16.9%

For definitions and explanations, see page 30.

\*) Items affecting comparability consist of an inventory value adjustment related to the acquisition of AdderaCare and restructuring costs, also related to the acquisition of AdderaCare in the first quarter, totalling SEK 15.4 million. For the full year 2022, items affecting comparability consist of the sale of the rights to the vitamin D product (SEK 20.0 million).

## CEO'S COMMENTS

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### “Continued strong growth in the second quarter – EBITDA increased by 46 percent”

#### Second quarter

The Group delivered a strong second quarter with high sales growth, increased earnings and progress for both MedTech and Specialty Pharma.

Sales showed good growth in the second quarter and the Group's net sales increased by 36 percent, with strong organic growth continuing at around 13 percent.

The Specialty Pharma business area continued to perform very well with strong demand in all businesses. Sales growth for the registered pharmaceutical portfolio continued, and the increased share of sales coming from the registered pharmaceutical portfolio contributed to the business area's improved margin. Demand for unlicensed pharmaceuticals and contract manufacturing was also high, and during the quarter it was decided to make capacity-increasing investments in production. The prioritised business development work, aimed at broadening the company's portfolio and sales, continued.

The MedTech business area delivered strong growth with good demand for Abilia, Cardiolex and Inpac in particular, all of which reported good results. Here, too, it is pleasing to note the companies' strong organic growth. The acquisition of AdderaCare also contributed to the strong growth. The acquired companies are now part of the Group's assistive technology cluster and the process of developing their business plans, in both the short and longer term, continued during the quarter.

The Group's EBITDA increased by 46 percent and the margin was 22 percent. The MedTech business area's margin was affected by the mix, with lower margins in acquired businesses, while several companies in the business area

showed good margin development. The Specialty Pharma business area significantly strengthened its margin due to strong growth and the product mix.

#### Growth through acquisitions and active ownership

MedCap remains highly ambitious regarding acquisitions and there was a high level of activity during the quarter. The deal-flow was relatively large and is being continuously evaluated with some processes having been completed and several dialogues still in progress.

After the end of the quarter, the acquisitions of SurgiCube and Toul Meditech were announced, both of which provide solutions for ultra clean air in surgical environments during procedures such as eye and orthopaedic surgery. The solutions are cost-effective and contribute to flexibility, capacity and quality for both hospitals and smaller clinics. We see potential to grow the platform and expanding sales and distribution to more markets and segments. We are pleased to welcome these businesses to MedCap's MedTech business area.

#### In summary

The Group delivered a very strong second quarter with a favourable combination of organic and acquired growth. Changes in the economy are difficult to predict, but so far the Group's companies have experienced good demand and positive development. MedCap's financial position is strong and we see good opportunities for the Group's business development going forward.

Anders Dahlberg, CEO  
Stockholm  
28 July 2023



## 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 two business areas: 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.

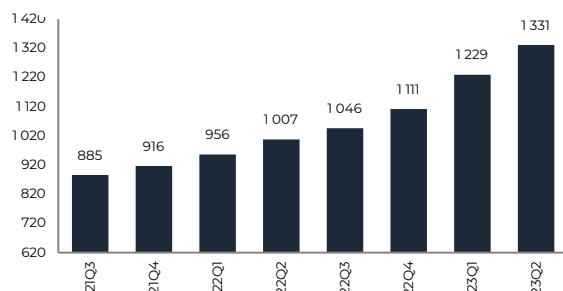
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

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

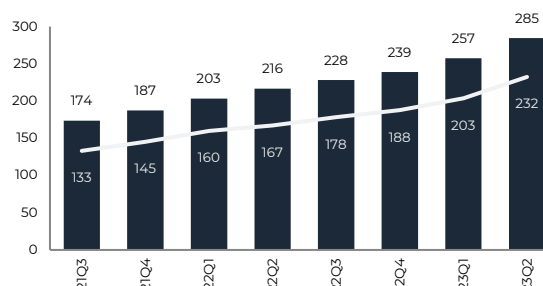


## NET SALES AND EARNINGS

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



### APRIL-JUNE

#### Net sales

Net sales for the second quarter increased by 36 percent to SEK 386.1 (284.1) million. The growth was partly driven by the acquisition of AdderaCare, which was completed on 2 January 2023, but also strong organic growth in several of the Group's companies, mainly due to new products in the market, out-licensing to more markets and increased demand for existing products.

Adjusted for currency effects, net sales increased by 34 percent.

#### Earnings

EBITDA for the second quarter increased by 46 percent to SEK 86.6 (59.4) million. The result was positively affected by sales growth during the quarter and a stronger gross margin due to a positive product mix in several of the Group's companies.

The EBITDA margin was 22 (21) percent.

Net financial items for the quarter amounted to SEK -1.4 (-4.4) million and include discounting and translation effects of SEK 0.0 (-0.4) million related to additional considerations, and unrealised currency effects.

Recognised tax for the second quarter amounted to SEK -13.4 (-9.6) million.

Recognised tax as a proportion of profit before tax was 22.3 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries.

### JANUARY-JUNE

#### Net sales

Net sales for the period January-June increased by 40 percent to SEK 766.3 (546.9) million. The growth was partly driven by the acquisition of AdderaCare, which was completed on 2 January 2023, but also strong organic growth in several of the Group's companies, mainly due to new products in the market, out-licensing to more markets and increased demand for existing products.

Adjusted for currency effects, net sales increased by 39 percent.

#### Earnings

EBITDA for the period January-June increased by 26 percent to SEK 146.0 (115.6) million. Adjusted EBITDA, excluding items affecting comparability, increased by 40 percent to 161.4 (115.6) million. Earnings were positively affected by the organic sales growth during the period, although this was offset by acquisition-related costs in the form of a negative inventory value adjustment and restructuring costs.

The above-mentioned inventory adjustment had an adverse effect of approximately 1.5 percent on the gross margin. Several of the companies in the Group have shown an improved gross margin due to the sales mix. AdderaCare, which was acquired at the beginning of the quarter, has had a negative impact on the margin compared with the previous year.

## NET SALES AND EARNINGS

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The acquisition-date inventory adjustment had a negative effect of SEK -10.4 million on earnings (AdderaCare).

The EBITDA margin was 19 (21) percent. The adjusted EBITDA margin was 21 percent.

Net financial items for the quarter amounted to SEK -2.5 (-14.5) million and include discounting and translation effects of SEK 0.0 (-0.8) million related to additional considerations, and unrealised currency effects. The comparative figure for 2022 includes a cost of SEK -7.4

million for early termination of a share swap arrangement. The reason for the redemption is that the agreement was set up to cover commitments under the CEO share option programme, which has been replaced by another programme.

Recognised tax amounted to SEK -21.2 (-16.4) million. Recognised tax as a proportion of profit before tax was 22.8 percent. The deviation from 20.6 percent is mainly an effect of 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-June amounted to SEK 92.3 (80.7) million.

Cash flow from investing activities was SEK -17.7 (-38.3) million and includes SEK +0.2 million related to the acquisition of AdderaCare. Total cash flow from the acquisition amounts to SEK 114.6 million, but an advance of SEK 114.8 million was paid at the end of 2022. The effect on cash flow in 2023 consists of the acquisition of the remaining shares and acquired cash in the acquiring company.

Cash flow from financing activities was SEK -87.5 (-39.7) million. The difference from the previous year is mainly due to a decrease in invoice discounting and an increase in repayments.

The Group's cash and cash equivalents at the end of the period amounted to SEK 223.3 (144.4) million.

Net debt amounted to SEK 75.0 (105.9) million. Net debt, excl. IFRS 16, amounted to SEK -86.3 (-61.3) million. The change is mainly due to positive cash flow from operating activities. Net debt/EBITDA was 0.3 (0.5) incl. IFRS 16 and -0.3 (-0.3) excl. IFRS 16.

The equity/assets ratio was 61 (63) percent.

### Changes in equity

The Group's equity on 30 June was SEK 950.2 (770.4) million, distributed as follows: SEK 947.6 (768.4) million attributable to Parent Company shareholders and SEK 2.6 (2.0) 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 5,922,942. Basic equity per share was SEK 64.0 (51.9).

### Employees

At the end of the period, 463 (369) individuals were employed in the Group. The acquisition of AdderaCare increased the number of employees by 86.

### 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 and medical 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.

The ongoing invasion of Ukraine has had a limited impact on the Group's operations to date. The war may cause difficulties in accessing raw materials, components, transport and logistics services. Increased energy prices have a particularly negative impact on manufacturing units and are countered 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

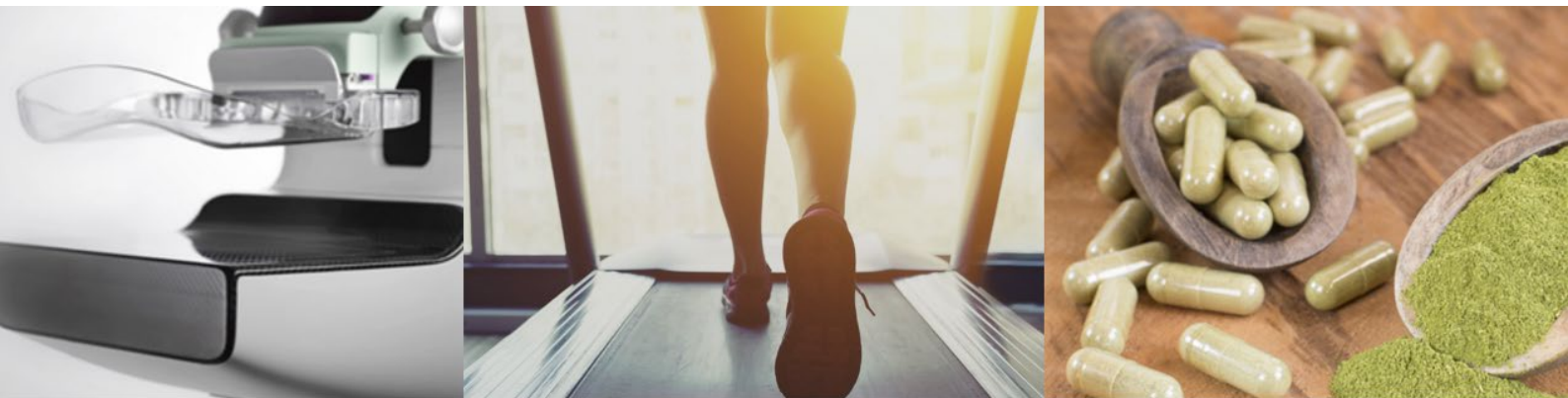
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### Related-party transactions

Transactions between the Parent Company and Group companies during the period January-June amounted to SEK 18.2 (32.1) million. The transactions consist of dividends, management fees, passed-on costs and interest.

### Significant events after the end of the period

After the end of the quarter, the acquisitions of SurgiCube and Toul Meditech were announced, both of which provide solutions for ultra clean air in surgical environments during procedures such as eye and orthopaedic surgery. The solutions are cost-effective and contribute to flexibility, capacity and quality for both hospitals and smaller clinics.





## MEDTECH BUSINESS AREA

The companies in the MedTech business area are mainly engaged in the sale of various medical technology products and services. The customer offering includes medical devices, healthcare equipment and packaging solutions for life science products. Customers are mainly regional authorities, municipalities and hospitals, as well as medical technology and pharmaceutical companies. The MedTech business area consists of the operating companies Abilia, Cardiolex, Inpac, Multi-Ply, Huka, Trident, Erimed, Kom-i-kapp and Amajo.

SEK MILLION	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	R12	JAN-DEC
	2023	2022		2023	2022			
Net sales	268.2	181.5	86.7	527.3	356.7	170.5	884.8	714.3
EBITDA	64.9	47.9	17.0	102.7	97.0	5.7	195.9	190.2
EBITDA margin	24.2%	26.4%	-2.2 ppt	19.5%	27.2%	-7.7 ppt	22.1%	26.6%
EBITA	55.2	36.5	18.7	83.5	78.8	4.7	162.1	157.4
EBITA margin	20.6%	20.1%	0.5 ppt	15.8%	22.1%	-6.2 ppt	18.3%	22.0%
Adjusted EBITDA	64.9	47.9	17.0	118.1	97.0	21.1	211.3	190.2
Adjusted EBITDA %	24.2%	26.4%	-2.2 ppt	0.2	0.3	-4.8 ppt	23.9%	26.6%

The performance measure reported for the operating companies is adjusted EBITDA for the period. The measure is defined as operating profit, adjusted for the Parent Company's invoiced management fees, before depreciation, amortisation and impairment. Earnings excl. IFRS 16 are shown in note 5.

### APRIL-JUNE

#### Net sales

The MedTech business area delivered strong growth in the second quarter. Net sales increased by 48 percent to SEK 268.2 (181.5) million.

Most companies performed well and organic growth was driven by Abilia, Cardiolex and Inpac in particular. The acquisition of AdderaCare contributed significantly to the increase in sales.

#### Earnings

The business area's EBITDA was SEK 64.9 (47.9) million, which is 35 percent higher than in the previous year. Sales growth was the main contributor to the earnings improvement.

#### Abilia & AdderaCare

Abilia experienced good demand in the Nordic market and good sales development in the quarter for much of the product portfolio, both for existing, recently launched and acquired product areas. Outside the Nordic region, sales are weaker than the Company's goal.

Sales and earnings in the acquired AdderaCare companies increased compared with the first quarter when the group of companies was integrated into MedCap's assistive technology cluster. Following the integration, business development is now in progress, aimed at strengthening the companies' position and profitability in the long term.

#### Cardiolex

Cardiolex's sales increased in all business areas and particularly in the Nordic region. Currency also made a positive contribution to the Group's sales, as a large proportion of the company's

## MEDTECH BUSINESS AREA

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sales are in euros. During the quarter, the company completed an important milestone on the road to MDR certification, which is expected to be finalised during the year.

### Inpac

Inpac delivered a strong quarter, with good demand and sales growth and a favourable product mix. The company also welcomed new customers during the quarter. It is pleasing to follow Inpac's excellent growth in both sales and production.

### Multi-Ply

As expected, sales declined compared with the previous year due to temporarily lower volumes to one of the company's major customers. In general, the company has good demand and order intake, and is expected to grow in the long term, both through existing and new customers where product development work turns into production volumes.

## JANUARY–JUNE

### Net sales

The business area's net sales amounted to SEK 527.3 (356.7) million, an increase of 48 percent.

Most companies performed well and growth was driven in particular by Abilia and Inpac and increased demand for existing products. The acquisition of AdderaCare contributed significantly to the increase in sales.

### Earnings

The business area's EBITDA was SEK 102.7 (97.0) million, which is 6 percent higher than in the previous year. EBITDA was negatively affected by acquisition-related non-recurring items from the first quarter, which amounted to SEK 15.4 million. Adjusted EBITDA was SEK 118.1 (97.0) million, which is 22 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
	2023	2022		2023	2022			
Net sales	117.9	102.7	15.2	239.1	190.2	48.9	445.9	397.0
EBITDA	28.3	16.3	12.0	55.0	28.3	26.7	117.0	90.3
EBITDA margin	24.0%	15.9%	8.1 ppt	23.0%	14.9%	8.1 ppt	26.2%	22.8%
EBITA	23.6	11.7	11.8	45.7	19.2	26.5	98.7	72.0
EBITA margin	20.0%	11.4%	8.5 ppt	19.1%	10.1%	9.0 ppt	22.1%	18.1%

The performance measure reported for the operating companies is adjusted EBITDA for the period. The measure is defined as operating profit, adjusted for the Parent Company's invoiced management fees, before depreciation, amortisation and impairment. Earnings excl. IFRS 16 are shown in note 5.

### APRIL-JUNE

#### Net sales

The Specialty Pharma business area continued to grow, with sales increasing by 15 percent to SEK 117.9 (102.7) million in the second quarter compared with the previous year. The growth was mainly driven by the registered pharmaceutical portfolio and good demand for unlicensed pharmaceuticals. Contract manufacturing (CDMO) also showed an increase in sales.

#### Earnings

EBITDA increased by 74 percent to SEK 28.3 (16.3) million.

The EBITDA margin was 24.0 percent.

The business area's gross margin was 57.5 (50.9). This is considerably higher than in the previous year and is largely due to a positive product mix.

#### Unimedic Pharma AB

Sales in Unimedic Pharma's registered specialty pharmaceutical portfolio continued to show good growth, accounting for 53 percent of the business area's total sales.

The portfolio of eight key pharmaceuticals (excluding royalties) grew by 21 percent during the quarter, mainly driven by the products Melatonin, Phenylephrine and Oxybutynin. Sales to out-licensed markets also contributed to the sales increase.

Unlicensed pharmaceuticals had a relatively smaller increase in sales as the comparative quarter in the previous year was particularly strong. Unlicensed pharmaceuticals accounted for 27 percent of the business area's total sales for the second quarter.

## SPECIALTY PHARMA BUSINESS AREA

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### Unimedic AB

External sales in Unimedic AB's contract manufacturing (CDMO) continued to increase in the second quarter and accounted for 20 percent of the business area's total external sales. As a result of the increased demand, a small investment was decided on in the quarter to increase the capacity in a bottleneck.

### JANUARY-JUNE

#### Net sales

Sales for the period January-June amounted to SEK 239.1 (190.2) million, an increase of 26

percent compared with the previous year. The growth was mainly driven by products in the registered pharmaceutical portfolio and the unlicensed portfolio, but contract manufacturing also contributed.

#### Earnings

Specialty Pharma's EBITDA increased by a full 94 percent to SEK 55.0 (28.3) million, partly driven by sales growth but also a more favourable product mix, which has a positive effect on the gross margin.



## FINANCIAL STATEMENTS

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### CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2023	2022	2023	2022	2022
Net sales	1	386.1	284.1	766.3	546.9	1 111.3
Other operating income		3.9	2.1	7.7	5.1	30.3
		<b>390.0</b>	<b>286.3</b>	<b>774.0</b>	<b>552.0</b>	<b>1 141.6</b>
Work performed by the Company and capitalised		3.3	4.6	4.7	7.6	12.5
Raw materials and consumables		-152.2	-114.5	-325.8	-221.9	-441.7
Change in inventories		-1.4	-2.4	-1.7	0.8	-5.1
Other external costs		-44.5	-37.3	-94.4	-74.1	-148.1
Personnel expenses		-106.1	-75.8	-205.1	-145.7	-295.4
Other operating expenses		-2.5	-1.6	-5.8	-3.1	-5.2
Operating profit before depreciation, amortisation and impairment (EBITDA)		<b>86.6</b>	<b>59.4</b>	<b>146.0</b>	<b>115.6</b>	<b>258.7</b>
Depreciation and impairment of property, plant and equipment		-14.4	-16.0	-28.5	-27.4	-51.3
Operating profit before amortisation and impairment of intangible assets (EBITA)		<b>72.2</b>	<b>43.4</b>	<b>117.5</b>	<b>88.2</b>	<b>207.4</b>
Amortisation and impairment of intangible assets		-10.5	-8.3	-22.3	-16.5	-36.5
Operating profit (EBIT)		<b>61.7</b>	<b>35.1</b>	<b>95.3</b>	<b>71.7</b>	<b>170.9</b>
Finance income		1.9	0.1	5.5	0.2	2.3
Finance costs		-3.4	-4.5	-8.0	-14.7	-21.2
Net financial items		-1.4	-4.4	-2.5	-14.5	-18.9
Profit before tax		<b>60.3</b>	<b>30.7</b>	<b>92.8</b>	<b>57.2</b>	<b>152.0</b>
Income tax		-13.4	-9.6	-21.2	-16.4	-34.0
Profit for the period		<b>46.8</b>	<b>21.1</b>	<b>71.6</b>	<b>40.8</b>	<b>118.0</b>

## FINANCIAL STATEMENTS

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### CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2023	2022	2023	2022	2022
Profit for the period attributable to						
Parent Company shareholders		46.8	21.0	71.6	40.6	117.6
Non-controlling interests		0.0	0.1	0.0	0.2	0.4
Earnings per share, calculated based on profit attributable to Parent Company shareholders:						
Basic earnings per share, SEK		3.2	1.4	4.8	2.7	7.9
Diluted earnings per share, SEK		3.2	1.4	4.8	2.7	7.9
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		14 864 523	14 807 353	14 845 966	14 807 353	14 807 353
Dilution		57 170	-	38 613	-	-

## FINANCIAL STATEMENTS

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2023	2022	2023	2022	2022
Profit for the period		46.8	21.1	71.6	40.8	118.0
Translation differences in foreign operations		18.9	4.1	18.0	9.7	20.9
Comprehensive income for the period		65.8	25.2	89.7	50.5	138.8
Comprehensive income attributable to:						
Parent Company shareholders		65.6	25.0	89.4	50.2	138.1
Non-controlling interests		0.2	0.2	0.2	0.3	0.7

## FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2023	2022	2022
		30 JUNE	30 JUNE	31 DECEMBER
<b>ASSETS</b>				
Non-current assets				
Goodwill		292.3	239.1	242.6
Other intangible assets		238.3	205.4	198.9
Property, plant and equipment		100.2	92.7	93.0
Right-of-use assets		156.7	163.0	149.6
Financial assets		0.3	0.3	0.2
Deferred tax asset		5.1	3.4	3.1
		<b>792.9</b>	<b>703.9</b>	<b>687.4</b>
Current assets				
Inventories		246.3	154.5	162.7
Current tax asset		10.5	8.2	5.7
Trade and other receivables		272.5	208.5	337.2
Cash and cash equivalents		223.3	144.4	236.2
		<b>752.7</b>	<b>515.7</b>	<b>741.9</b>
<b>TOTAL ASSETS</b>		<b>1 545.6</b>	<b>1 219.5</b>	<b>1 429.3</b>



## FINANCIAL STATEMENTS

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

SEK MILLION	NOTE	2023 30 JUNE	2022 30 JUNE	2022 31 DECEMBER
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to Parent Company shareholders		947.6	768.4	856.3
Equity attributable to non-controlling interests		2.6	2.0	2.4
<b>TOTAL EQUITY</b>		<b>950.2</b>	<b>770.4</b>	<b>858.7</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions	2.4	84.0	9.1	96.0
Other non-current liabilities		0.6	0.1	0.1
Liabilities related to right-of-use assets		128.2	140.4	127.9
Provisions		8.0	4.1	5.5
Deferred tax liabilities		52.3	39.3	39.0
		<b>273.0</b>	<b>193.0</b>	<b>268.5</b>
<b>Current liabilities</b>				
Liabilities to credit institutions	2.4	52.4	56.4	88.2
Liabilities related to right-of-use assets		33.2	26.8	27.9
Current tax liabilities		31.6	11.1	21.0
Trade and other payables	4	205.3	161.8	165.0
		<b>322.4</b>	<b>256.2</b>	<b>302.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 545.6</b>	<b>1 219.5</b>	<b>1 429.3</b>

## FINANCIAL STATEMENTS

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### 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 2022	696.0	1.7	697.7
	–	–	–
Profit for the period	40.6	0.2	40.8
Other comprehensive income	9.6	0.1	9.7
Comprehensive income for the period	50.2	0.3	50.5
Share swap	22.2	–	22.2
Equity, 30 June 2022	768.4	2.0	770.4
Equity, 1 January 2023	856.3	2.4	858.7
Profit for the period	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
Employee share options	1.8	–	1.8
Equity, 30 June 2023	947.6	2.6	950.2

## FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2023	2022	2023	2022	2022
Operating profit before financial items	61.7	35.1	95.3	71.7	170.9
Depreciation, amortisation and impairment	24.9	24.3	50.7	43.9	87.8
Other non-cash items	-5.1	-0.1	12.4	-1.6	-1.7
Interest received	1.4	0.1	2.6	0.2	1.6
Interest paid	-2.1	-0.2	-4.7	-0.5	-3.0
Income tax paid	-11.4	-9.9	-20.6	-17.3	-23.9
<b>Cash flow from operating activities before changes in working capital</b>	<b>69.5</b>	<b>49.2</b>	<b>135.8</b>	<b>96.4</b>	<b>231.7</b>
Increase/decrease in inventories	-13.3	0.4	-26.9	-1.3	-10.8
Increase/decrease in operating receivables	-24.8	-29.2	-0.8	-33.2	-159.8
Increase/decrease in operating liabilities	8.4	4.0	-15.8	18.9	24.4
<b>Cash flow from operating activities</b>	<b>39.7</b>	<b>24.4</b>	<b>92.3</b>	<b>80.7</b>	<b>85.5</b>
Acquisition of subsidiaries	-3.1	-12.2	0.2	-11.9	-11.9
Purchase of property, plant and equipment	-5.4	-4.4	-9.2	-18.2	-26.3
Purchase of intangible assets	-4.6	-4.8	-8.8	-8.2	-18.0
Increase/decrease in current financial assets	0.1	-	0.1	0.0	0.1
<b>Cash flow from investing activities</b>	<b>-13.0</b>	<b>-21.4</b>	<b>-17.7</b>	<b>-38.3</b>	<b>-56.1</b>
Proceeds from borrowings	0.0	0.0	0.0	0.0	120.0
Repayments	-22.8	-14.5	-54.7	-30.1	-54.4
Share swap	-	0.0	-	-7.4	-7.4
Option premiums	1.8	-	1.8	5.7	5.7
Increase/decrease in short-term credit	2.5	-10.1	-34.6	-7.8	-2.8
<b>Cash flow from financing activities</b>	<b>-18.5</b>	<b>-24.6</b>	<b>-87.5</b>	<b>-39.7</b>	<b>61.2</b>
<b>Decrease/increase in cash and cash equivalents</b>	<b>8.2</b>	<b>-21.6</b>	<b>-12.8</b>	<b>2.8</b>	<b>90.5</b>
Cash and cash equivalents at beginning of period	213.8	167.6	236.2	139.7	139.7
Exchange difference in cash and cash equivalents	1.3	-1.5	0.0	1.9	5.9
<b>Cash and cash equivalents at end of period</b>	<b>223.3</b>	<b>144.4</b>	<b>223.3</b>	<b>144.4</b>	<b>236.2</b>

Other non-cash cost items include an inventory value adjustment of SEK 10.4 million and restructuring costs of SEK 2.9 million. The acquisition of shares in AdderaCare was paid in advance at the end of December 2022 (SEK 114.8 million) and recognised in cash flow as a change in operating receivables as the shares had not yet been taken over. They have been taken over during 2023 and the remaining shares corresponding to SEK 6.6 million have been acquired during the period. Acquired cash amounts to SEK 6.8 million, with the net effect amounting to SEK 0.2 million.

## FINANCIAL STATEMENTS

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### PARENT COMPANY INCOME STATEMENT

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2023	2022	2023	2022	2022
Net sales	3.0	3.0	6.8	4.6	10.7
Other income	0.1	–	0.3	–	1.2
<b>Total</b>	<b>3.1</b>	<b>3.0</b>	<b>7.1</b>	<b>4.6</b>	<b>11.9</b>
Other external costs	-2.2	-1.8	-4.1	-3.2	-7.2
Personnel expenses	-4.4	-3.5	-8.0	-7.3	-16.8
Depreciation/amortisation	-0.1	-0.1	-0.1	-0.1	-0.3
<b>Operating profit</b>	<b>-3.6</b>	<b>-2.2</b>	<b>-5.1</b>	<b>-6.0</b>	<b>-12.4</b>
Profit/loss from investments in Group companies	–	20.0	–	20.0	20.0
Interest and similar income	8.1	3.7	17.7	7.7	21.0
Interest and similar expenses	-1.1	-0.5	-2.8	-8.2	-10.5
<b>Profit before appropriations and tax</b>	<b>3.4</b>	<b>20.9</b>	<b>9.8</b>	<b>13.5</b>	<b>18.1</b>
Group contributions	–	–	–	–	16.9
<b>Profit for the period</b>	<b>3.4</b>	<b>20.9</b>	<b>9.8</b>	<b>13.5</b>	<b>35.0</b>

The Parent Company's net sales consist of invoiced management fees. Dividends from Group companies accounted for SEK - (20.0) million of profit before appropriations and tax for the period January-June and internal interest accounted for SEK 11.4 (7.5) million. The comparative period includes a cost of SEK -7.4 million for early termination of a share swap arrangement.

## FINANCIAL STATEMENTS

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### CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2023 30 JUNE	2022 30 JUNE	2022 31 DECEMBER
<b>ASSETS</b>				
Non-current assets				
Intangible assets		0.5	0.7	0.6
Financial assets		490.4	467.1	490.4
		<b>490.9</b>	<b>467.8</b>	<b>491.0</b>
Current assets				
Trade and other receivables		3.2	3.9	1.6
Receivables from Group companies		6.1	24.1	10.4
Cash pool receivables from Group companies		73.8	93.7	78.2
Cash and cash equivalents		187.5	108.5	199.9
		<b>270.6</b>	<b>230.1</b>	<b>290.1</b>
<b>TOTAL ASSETS</b>		<b>761.5</b>	<b>698.0</b>	<b>781.2</b>
<b>EQUITY AND LIABILITIES</b>				
Restricted equity				
Unrestricted equity		40.0	40.0	40.0
<b>TOTAL EQUITY</b>		<b>635.2</b>	<b>603.9</b>	<b>625.4</b>
Non-current liabilities				
Liabilities to Group companies		1.3	1.3	1.3
		<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
Current liabilities				
Cash pool liabilities to Group companies		116.8	68.1	144.4
Trade and other payables	4	8.2	24.7	10.1
		<b>125.0</b>	<b>92.8</b>	<b>154.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>761.5</b>	<b>698.0</b>	<b>781.2</b>

The Parent Company's investments in intangible assets and property, plant and equipment amounted to SEK 0.0 (0.0) million.

## 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 this financial 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, 28 July 2023

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 28 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

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#### FINANCIAL CALENDAR

Interim Report 3 2023, 27 October 2023

Year-end Report 2023, 9 February 2024

Interim Report 1 2024, 3 May 2024

Interim Report 2 2024, 19 July 2024

## 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 2023 have had any material impact on the Group's financial statements.

### NOTES

#### Note 1 Operating segments

Management has established operating segments (business areas) 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 provided derive their revenues primarily from the sale and production of pharmaceuticals and the sale of medical technology.

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
SECOND QUARTER								
Segment net sales	268.2	181.5	117.9	102.7	–	–	386.1	284.1
EBITDA	64.9	47.9	28.3	16.3	-6.6	-4.9	86.6	59.4
Depreciation/amortisation of property, plant and equipment and intangible assets	-16.6	-16.0	-7.2	-7.2	-1.1	-1.0	-24.9	-24.3
<b>Operating profit</b>	<b>48.3</b>	<b>31.9</b>	<b>21.0</b>	<b>9.1</b>	<b>-7.7</b>	<b>-5.9</b>	<b>61.7</b>	<b>35.1</b>
Finance income and costs	-6.3	-5.2	-2.2	-2.3	7.1	3.1	-1.4	-4.4
<b>Profit before tax</b>	<b>42.0</b>	<b>26.7</b>	<b>18.8</b>	<b>6.7</b>	<b>-0.6</b>	<b>-2.8</b>	<b>60.3</b>	<b>30.7</b>

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
JANUARY-JUNE								
Segment net sales	527.3	356.7	239.1	190.2	–	–	766.3	546.9
EBITDA, adjusted	102.7	97.0	55.0	28.3	-11.7	-9.7	146.0	115.6
Depreciation/amortisation of property, plant and equipment and intangible assets	-33.9	-27.4	-14.7	-14.5	-2.2	-2.1	-50.7	-43.9
<b>Operating profit</b>	<b>68.8</b>	<b>69.7</b>	<b>40.3</b>	<b>13.8</b>	<b>-13.8</b>	<b>-11.8</b>	<b>95.3</b>	<b>71.7</b>
Finance income and costs	-12.2	-9.5	-5.2	-4.5	15.0	-0.5	-2.5	-14.5
<b>Profit before tax</b>	<b>56.5</b>	<b>60.1</b>	<b>35.1</b>	<b>9.3</b>	<b>1.2</b>	<b>-12.2</b>	<b>92.8</b>	<b>57.2</b>

## NOTES

### Note 1 Operating segments, cont'd

#### Net sales by product category

SEK MILLION	MEDTECH		SPECIALTY PHARMA		TOTAL	
SECOND QUARTER	2023	2022	2023	2022	2023	2022
Pharmaceuticals	2.7	6.2	114.4	98.4	117.1	104.6
Assistive technology	143.9	69.4	–	–	143.9	69.4
Medical devices	61.2	56.3	–	–	61.2	56.3
Food	55.1	41.9	3.4	3.6	58.6	45.4
Other	5.3	7.6	0.1	0.7	5.4	8.4
	<b>268.2</b>	<b>181.5</b>	<b>117.9</b>	<b>102.7</b>	<b>386.1</b>	<b>284.1</b>

SEK MILLION	MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-JUNE	2023	2022	2023	2022	2023	2022
Pharmaceuticals	8.0	14.5	231.1	182.2	239.1	196.7
Assistive technology	281.8	133.0	–	–	281.8	133.0
Medical devices	119.1	114.9	–	–	119.1	114.9
Food	106.5	79.1	7.2	6.5	113.7	85.6
Other	11.9	15.2	0.7	1.5	12.6	16.7
	<b>527.3</b>	<b>356.7</b>	<b>239.1</b>	<b>190.2</b>	<b>766.3</b>	<b>546.9</b>

#### Net sales by geographical region

SEK MILLION	MEDTECH		SPECIALTY PHARMA		TOTAL	
SECOND QUARTER	2023	2022	2023	2022	2023	2022
Sweden	127.1	70.4	76.3	80.2	203.4	150.5
Nordic (excl. Sweden)	62.5	51.2	18.9	20.0	81.5	71.2
Europe (excl. Nordic)	69.6	49.4	22.7	2.5	92.3	51.9
Rest of the world	9.0	10.6	–	–	9.0	10.6
	<b>268.2</b>	<b>181.5</b>	<b>117.9</b>	<b>102.7</b>	<b>386.1</b>	<b>284.1</b>

SEK MILLION	MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-JUNE	2023	2022	2023	2022	2023	2022
Sweden	235.8	144.2	153.6	142.0	389.4	286.1
Nordic (excl. Sweden)	129.2	94.2	39.2	36.6	168.3	130.8
Europe (excl. Nordic)	142.9	94.8	45.6	11.6	188.5	106.4
Rest of the world	19.5	23.6	0.7	–	20.1	23.6
	<b>527.3</b>	<b>356.7</b>	<b>239.1</b>	<b>190.2</b>	<b>766.3</b>	<b>546.9</b>



## NOTES

### Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
PLEGDED ASSETS	30 JUNE	30 JUNE	30 JUNE	30 JUNE
Floating charges	71.6	68.6	-	-
Pledged inventory	24.1	3.2	-	-
Shares in subsidiaries	440.9	319.6	155.2	154.9
Blocked funds	5.0	0.7	-	-
Pledged trade receivables	47.5	101.6	-	-
Other	3.4	0.1	-	-
<b>Total pledged assets</b>	<b>592.5</b>	<b>493.8</b>	<b>155.2</b>	<b>154.9</b>
CONTINGENT LIABILITIES	2023	2022	2023	2022
	30 JUNE	30 JUNE	30 JUNE	30 JUNE
	General guarantee	General guarantee	General guarantee	General guarantee

Guarantees between MedCap AB and all its subsidiaries apart from Multi-Ply are in place for all borrowings through Danske Bank. MedCap AB has a guarantee commitment to the lessor of premises to the subsidiary Inpac. The lease will run for 15 years from 1 October 2023. Estimated annual rent is approximately SEK 10 million.

### Note 3 Business acquisitions

#### AdderaCare AB (publ)

On 17 November 2022, MedCap announced a public offer to the shareholders of AdderaCare to transfer all their shares in AdderaCare to MedCap at a cash price of SEK 3.60 per share. On 23 December 2022, more than 90 percent of the shareholders had accepted the offer, and MedCap extended the acceptance period until 9 January 2023. Payment for the shares was made at the end of December 2022 but the shares were not taken over until 2 January 2023. On 10 January, it was announced that 97.2 percent of shareholders had accepted the offer, corresponding to 32,759,343 shares. Each ordinary share represents one vote. On 3 January 2023, MedCap called for compulsory redemption of the remaining shares in AdderaCare. AdderaCare's shares were delisted from Nasdaq First North Growth Market on 20 January 2023. On 28 April, Abilia Sverige Holding AB took possession of all outstanding shares in AdderaCare AB.

AdderaCare's five subsidiaries provide assistive technology, home adaptation and welfare technology, primarily in the Swedish, Norwegian and Dutch markets. The companies complement and broaden MedCap's portfolio of assistive and welfare technology, which currently consists of Abilia. MedCap intends to merge the businesses into a new segment of the Group. This will help reinforce the offering and reach to customers and continue to develop and grow the Group's assistive and welfare technology business for both individuals with disabilities and the elderly in need of assistance.

The acquisition of AdderaCare has affected the Group's financial statements as follows: net sales SEK 118.6 million, EBITDA SEK -4.7 million, operating profit SEK -13.1 million and profit after tax for the period SEK -11.1 million. Earnings were adversely affected by an acquisition-date inventory value adjustment of SEK -10.4 million and restructuring costs of SEK -2.9 million.

Total acquisition expenses amounted to SEK 1.1 million.

## NOTES

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### Note 3 Business acquisitions, cont'd

MSEK	AdderaCare
Date of acquisition	2023-01-02
Acquired share initial date of acquisition	97.20%
Acquired share after compulsory redemption	100.00%
<b>Cost</b>	
Of which cash payment	121.4
Of which remaining consideration	0.0
<b>Total cost</b>	<b>121.4</b>
<b>Identifiable assets acquired</b>	
Customer relationships	38.1
Trademarks	9.5
Other intangible assets	2.6
Property, plant and equipment	5.6
Right-of-use assets	14.7
Financial assets	0.3
Inventory	65.9
Trade receivables	40.4
Other assets	4.5
Cash and cash equivalents	6.8
Deferred tax	-14.7
Liabilities to credit institutions	-22.1
Liabilities related to right-of-use assets	-14.2
Non-current liabilities	-1.3
Trade payables	-21.7
Other current liabilities	-36.6
<b>Net identifiable assets acquired</b>	<b>77.7</b>
Goodwill	43.7
Non-controlling interests	0.0
<b>Net assets acquired</b>	<b>121.4</b>
Cash consideration paid	121.4
Acquired cash	-6.8
<b>Effect on cash flow</b>	<b>114.6</b>

## 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	2023		2022		2022	
	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	–	–	16.6	16.6	16.6	16.6
Other liabilities	1.3	1.3	–	–	–	–
Settlement during the year	-1.4	-1.4	–	–	-17.5	-17.5
Adjustment of purchase price allocation	–	–	–	–	–	–
Remeasurements	–	–	0.5	0.5	0.5	0.5
Exchange difference	0.1	0.1	0.3	0.3	0.3	0.3
<b>Closing balance</b>	<b>–</b>	<b>–</b>	<b>17.5</b>	<b>17.5</b>	<b>–</b>	<b>–</b>

The item other liabilities refers to the additional consideration attributable to AdderaCare's previous acquisition of Huka.

### 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. Below we describe the various measures used to complement the financial information reported under IFRS but not explained in the report. For definitions, see page 30.

#### Adjusted EBITDA, incl. and excl. IFRS 16, SEK million

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
Operating profit	48.3	31.9	21.0	9.1	-7.7	-5.9	61.7	35.1
Depreciation/amortisation	16.6	16.0	7.2	7.2	1.1	1.0	24.9	24.3
<b>Adjusted EBITDA, incl. IFRS 16</b>	<b>64.9</b>	<b>47.9</b>	<b>28.3</b>	<b>16.3</b>	<b>-6.6</b>	<b>-4.9</b>	<b>86.6</b>	<b>59.4</b>
IFRS 16 effect on EBITDA	-7.1	-4.4	-3.9	-3.6	-0.1	-0.1	-11.2	-8.0
<b>Adjusted EBITDA, excl. IFRS 16</b>	<b>57.8</b>	<b>43.6</b>	<b>24.3</b>	<b>12.7</b>	<b>-6.6</b>	<b>-5.0</b>	<b>75.4</b>	<b>51.3</b>

## NOTES

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
JANUARY-JUNE	2023	2022	2023	2022	2023	2022	2023	2022
Operating profit	68.8	69.7	40.3	13.8	-13.8	-11.8	95.3	71.7
Depreciation/amortisation	33.9	27.4	14.7	14.5	2.2	2.1	50.7	43.9
EBITDA, incl. IFRS 16	102.7	97.0	55.0	28.3	-11.7	-9.7	146.0	115.6
IFRS 16 effect on EBITDA	-14.5	-8.7	-7.9	-7.1	-0.2	-0.1	-22.5	-16.0
EBITDA, excl. IFRS 16	88.2	88.3	47.1	21.2	-11.8	-9.8	123.5	99.7

### Working capital, SEK million

SEK MILLION	MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
30 JUNE	2023	2022	2023	2022	2023	2022	2023	2022
Inventory	156.6	80.8	89.7	73.7	–	–	246.3	154.5
Trade receivables	135.9	90.3	81.2	77.9	-0.1	-0.1	217.0	168.1
Trade payables	-42.7	-25.4	-40.6	-35.4	-1.5	-1.7	-84.9	-62.5
Working capital	249.8	145.7	130.3	116.2	-1.7	-1.8	378.4	260.1

## KEY PERFORMANCE MEASURES AND DEFINITIONS

### KEY PERFORMANCE MEASURES

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2023	2022	2023	2022	2022
Return on equity, %	5.2	2.9	7.9	5.6	15.1
Basic equity per share, SEK	64.0	51.9	64.0	51.9	57.8
Diluted equity per share, SEK	63.7	51.9	63.8	51.9	57.8
Earnings per share, SEK	3.2	1.4	4.8	2.7	7.9
Equity/assets ratio, %	61	63	61	63	60
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	14 864 523	14 807 353	14 845 966	14 807 353	14 807 353

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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
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.