

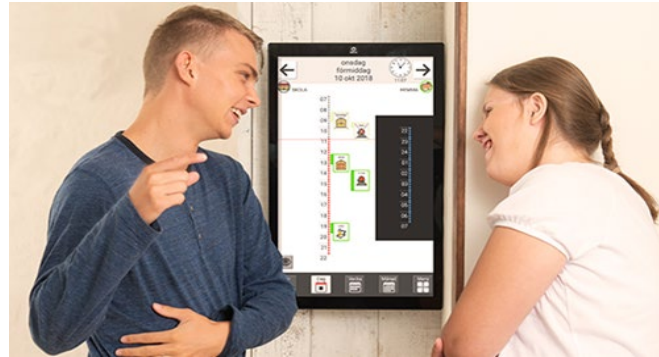


MEDCAP

INVESTOR  
IN LIFE SCIENCE

Q1 Presentation 2022

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



# MedCap | An active investor in Life Science companies

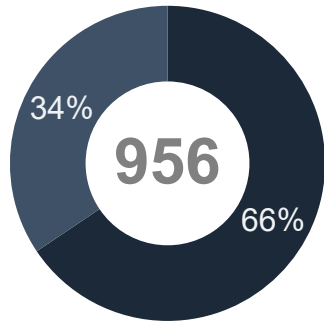
## MedTech Business Area



## Specialty Pharma Business Area

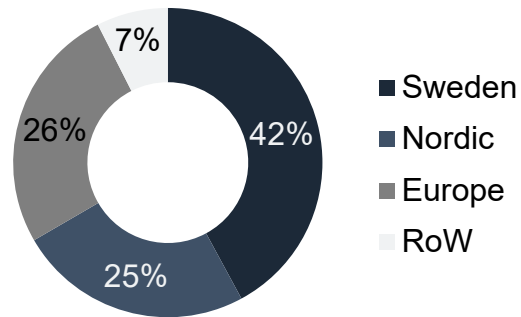


## Sales by Segment (MSEK)



■ MedTech ■ Specialty Pharma

## Geographies



## Employees

**363**

Listed on Stockholm  
Nasdaq Mid Cap

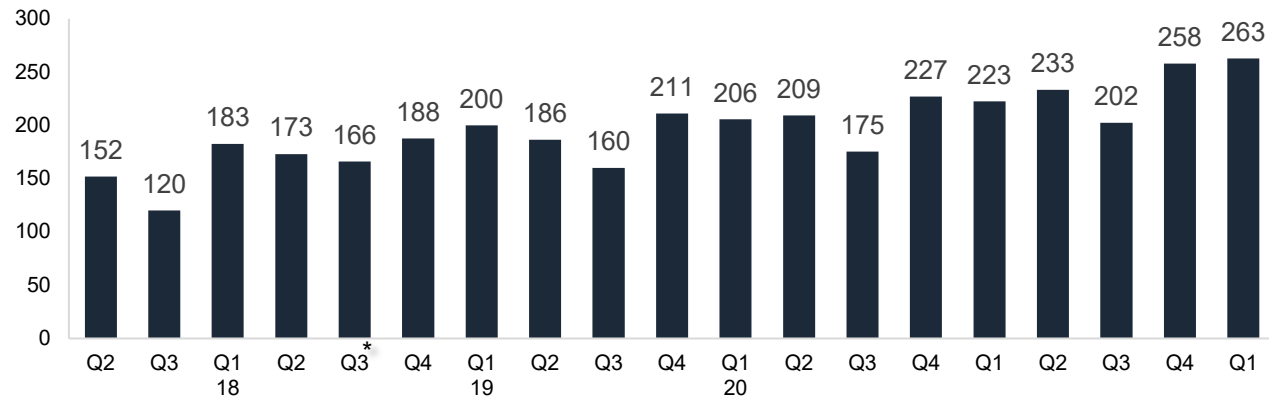
## Highlights Q1

- Sales growth by 18%
- EBITDA increased by 39%
- All companies in both business areas, MedTech and Specialty Pharma, contributed to growth
- Profitability driven by volume growth
- Price increases partially offset
- Long lead-times drive inventory increase but no significant impact on sales
- Strong margin (21% EBITDA-margin (18%))

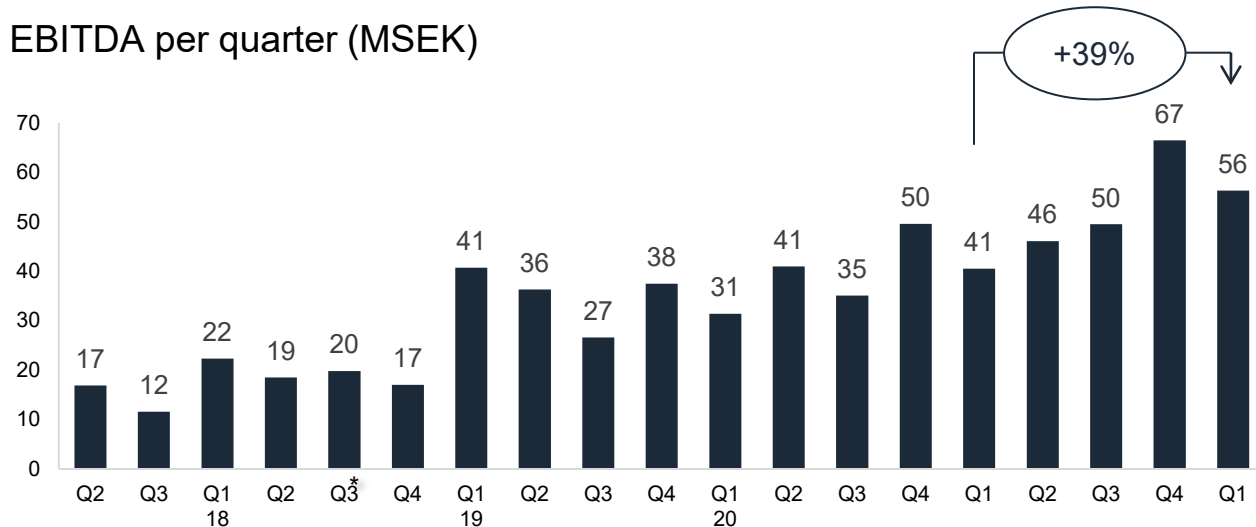


# Sales and EBITDA by quarter

Net sales per quarter (MSEK)

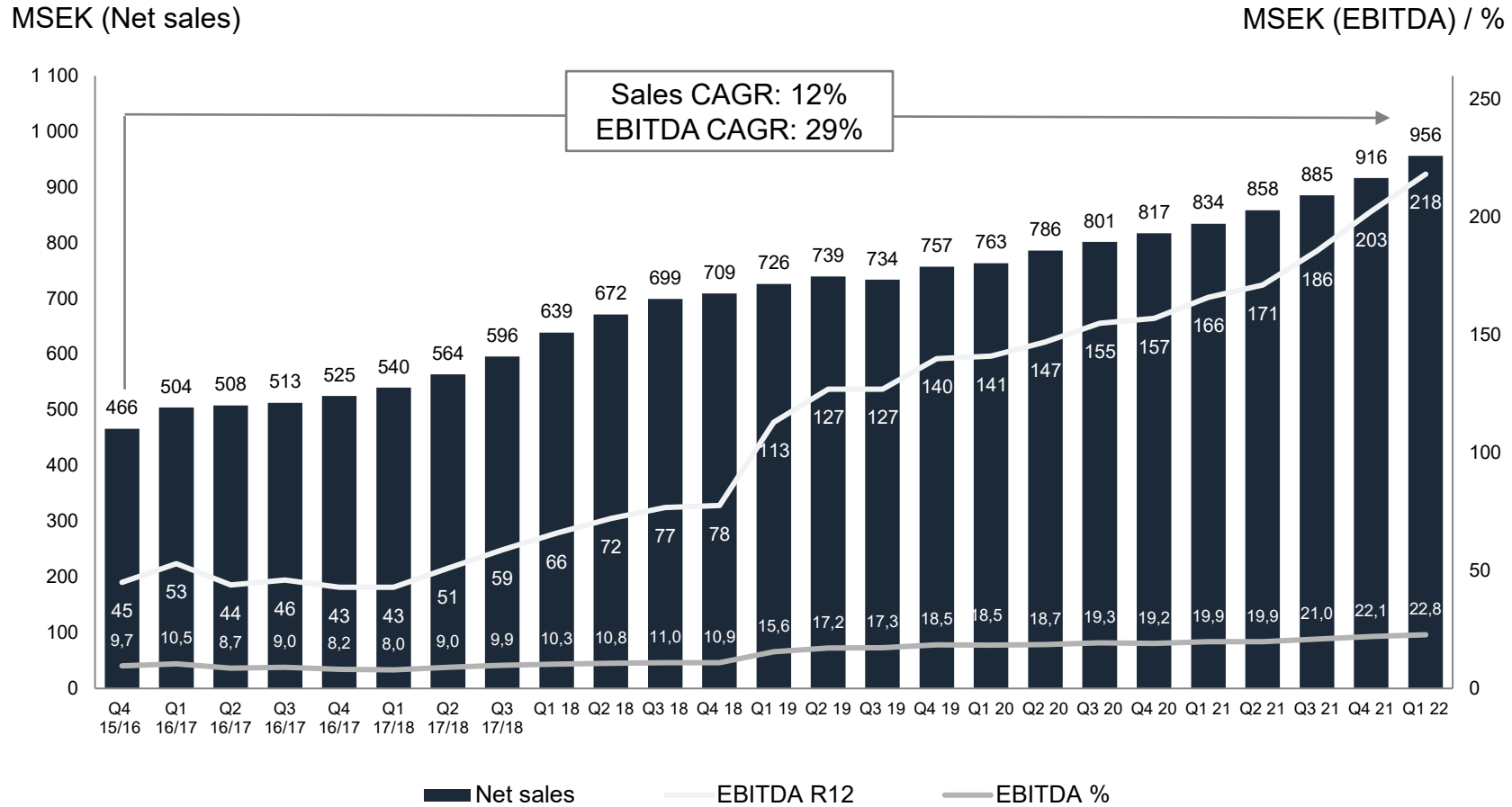


EBITDA per quarter (MSEK)



	Q1	R12
Net Sales growth	+18%	+15%
EBITDA growth	+39%	+31%
EBITDA-margin	21%	23%

# Sales and EBITDA rolling 12 months by quarter



Excluding discontinued/divested operations. IFRS16 incl. from Q1 2019.

# MedTech Q1

- EBITDA growth of 20%
- Margin at 28%
- Good performance across the companies
- Abilia: Growth in Norway & Sweden; positive signs in exports; positive mix
- Cardiolex: Good demand particular in German entities; more tender activity
- Inpac: Strong demand in Nutrition; mix and supply cost affected margin
- Multi-Ply: Strong growth; profitability uplift; initiated move into new facility

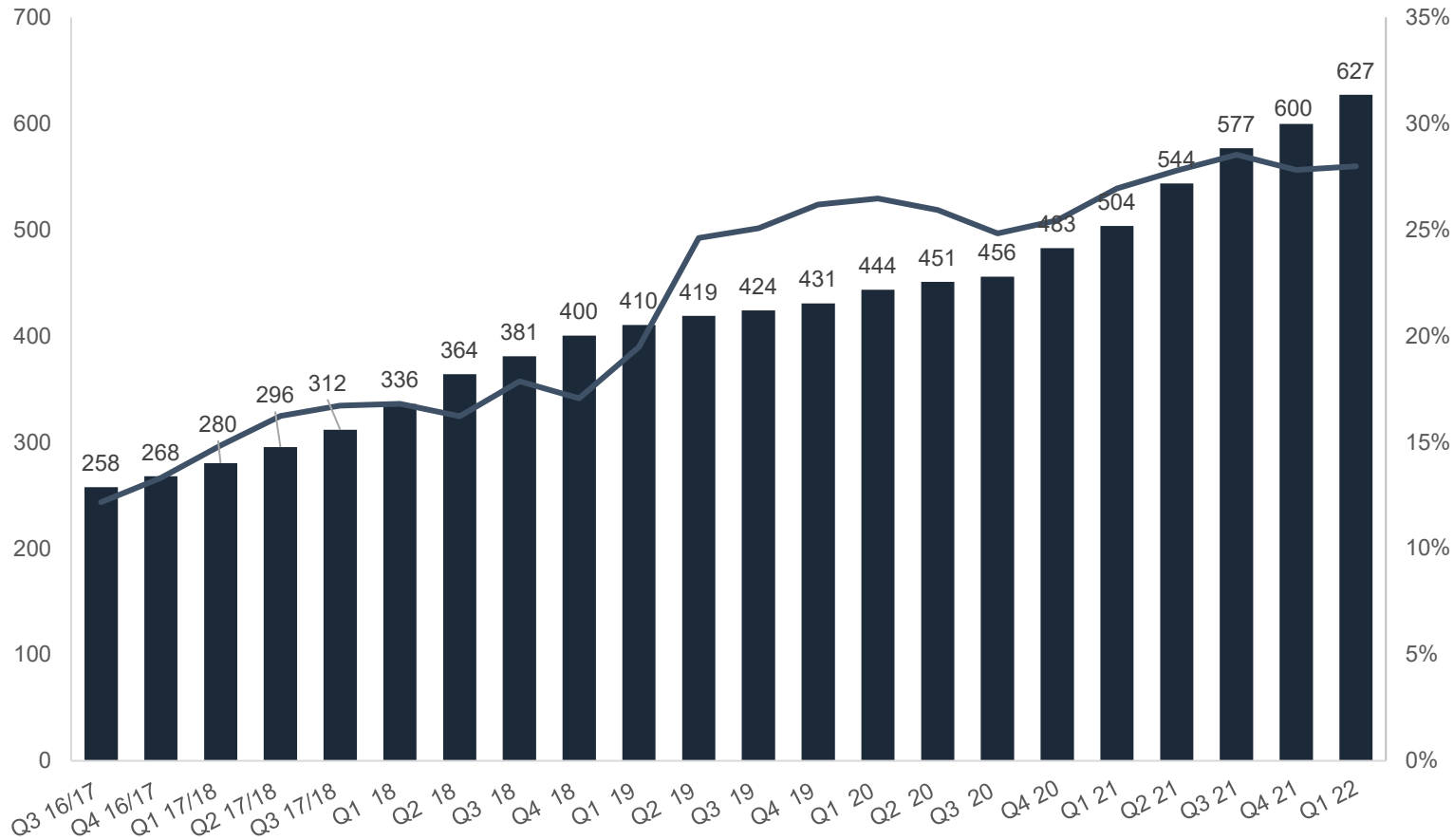


## Q1 2022

Net Sales (MSEK)	175.3	+19%
EBITDA (MSEK)	49.1	+20%
EBITDA-margin	28%	+0.3 ppt

# MedTech | Sales and EBITDA rolling 12 months by quarter

**Net Sales and EBITDA-margin – Rolling 12 months**  
MSEK



- R12 Net sales +25%, primarily driven by good demand
- R12 EBITDA +26%

IFRS16 incl. from Q1 2019.



# Specialty Pharma Q1

- EBITDA growth of 44%
- Sales growth, mainly driven by the registered pharma portfolio (representing 49% of Sales)
- Growth of top 8 products by 41%, driven by several of the products (Cresemba, Fenylefrin, Melatonin, Efedrin)
- CDMO's external sales increased

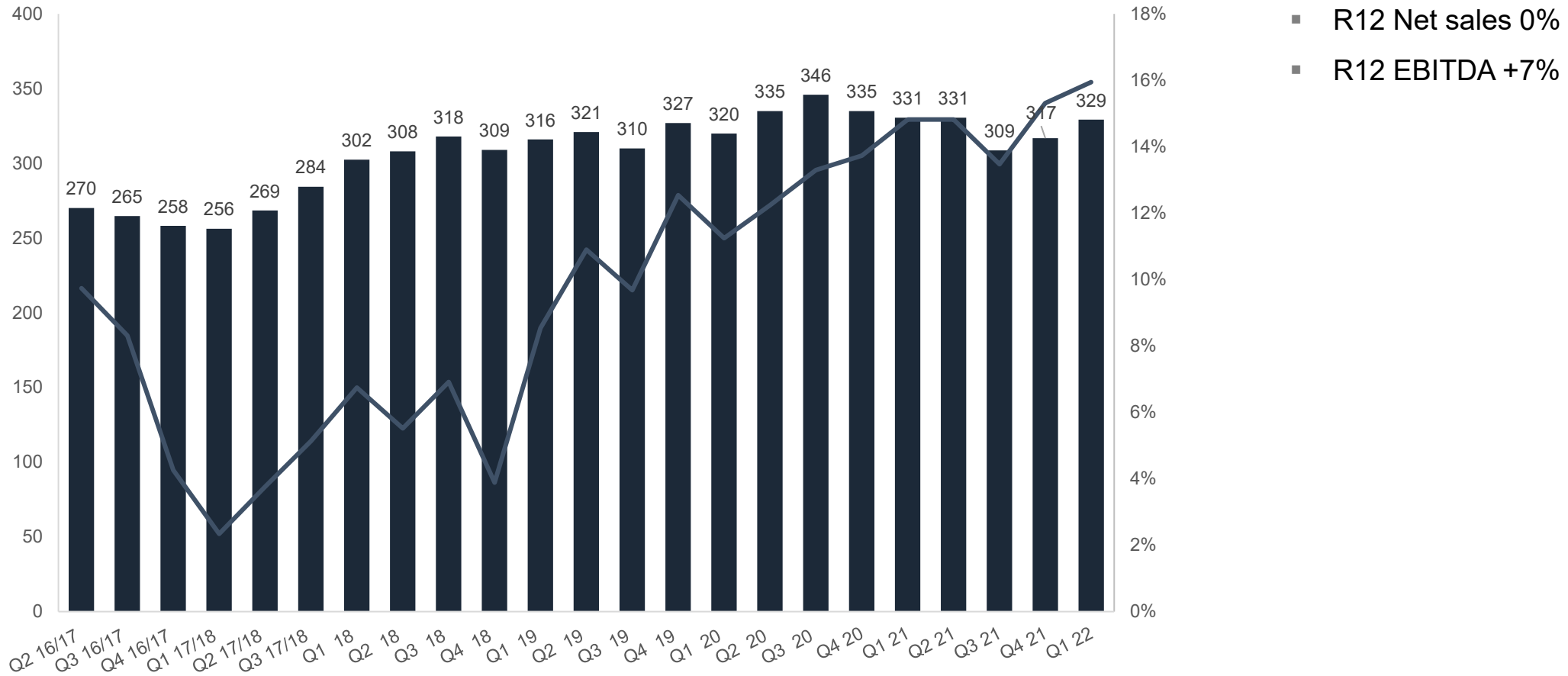


	Q1 2022	
Net Sales (MSEK)	87.5	+17%
EBITDA (MSEK)	12.0	+44%
EBITDA-margin	14%	+2.6 pts

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

## Net Sales and EBITDA-margin – Rolling 12 months

MSEK



IFRS16 incl. from Q1 2019.

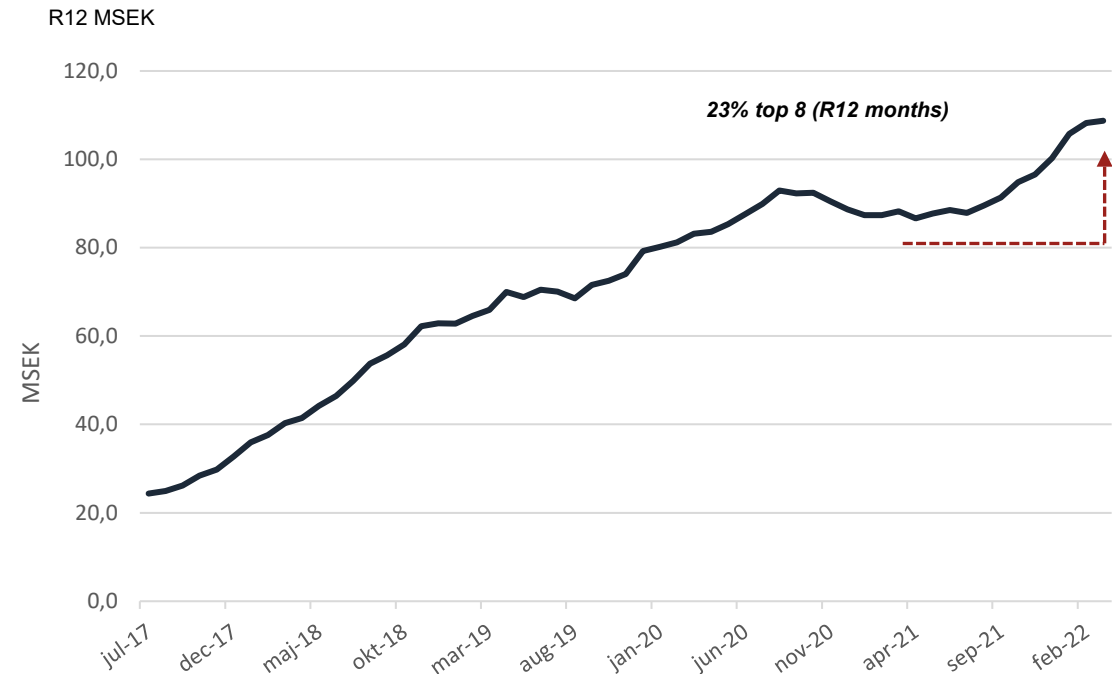
# Sales development for portfolio of Specialty Pharma products

## Portfolio of attractive products

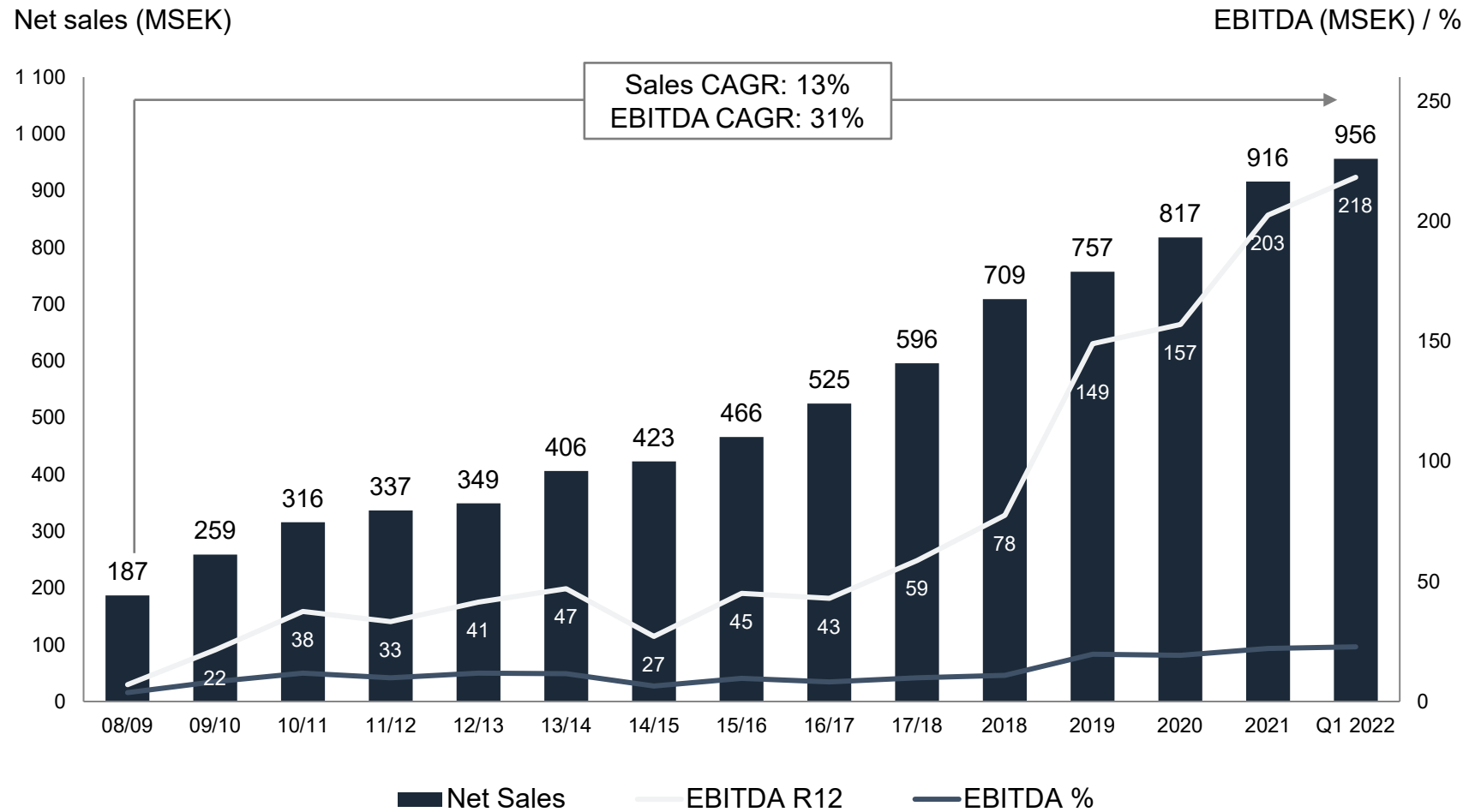
Attractive platform of own & partner products, pipeline with new product launches, established expertise in product development and experience from registration processes. Prioritized area for strategic acquisitions



## Sales development for selection of key products



# Sales and EBITDA over time



Excluding discontinued/divested operations. IFRS16 incl. from 2019.

## Other key metrics

- Improved cash-flow 56 mSEK (17.3)
  - Higher operating profit
  - Reduced working capital
- Net Debt / EBITDA ratio
  - IFRS16: 0.5 (1.0)
  - Excl IFRS16: -0.4 (0.2)

# Financial Targets

Net sales in 3 years  

---

**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