

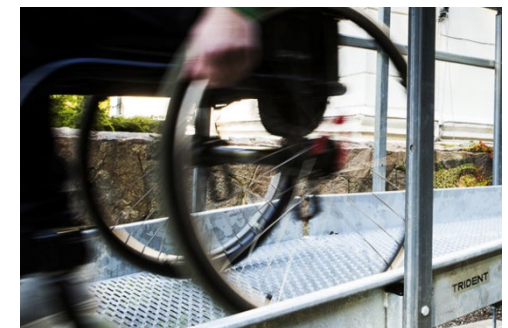
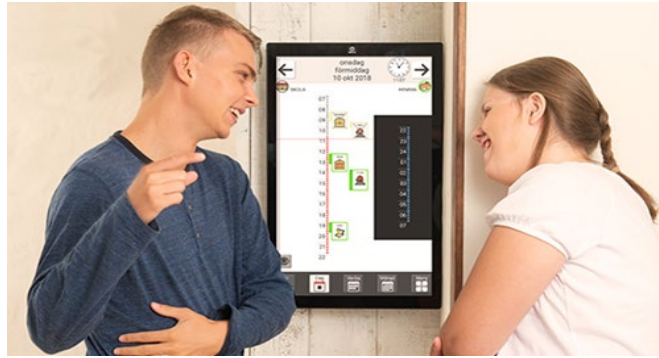


MEDCAP

INVESTOR
IN LIFE SCIENCE

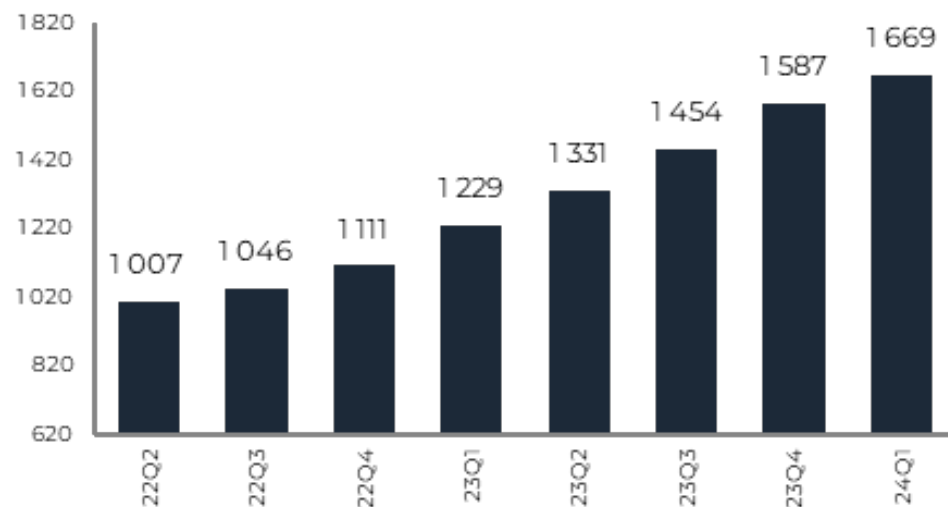
Q1 Presentation 2024

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

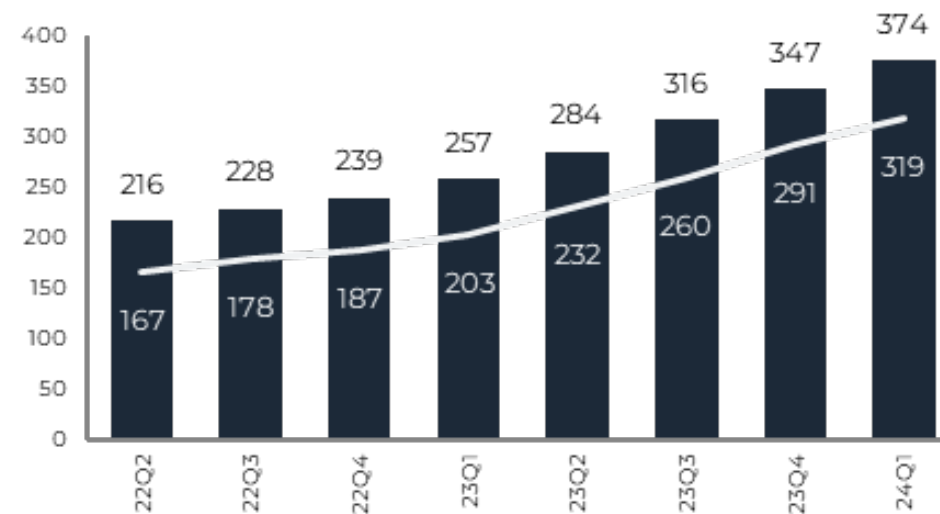


Sales and EBITA rolling 12 months by quarter

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



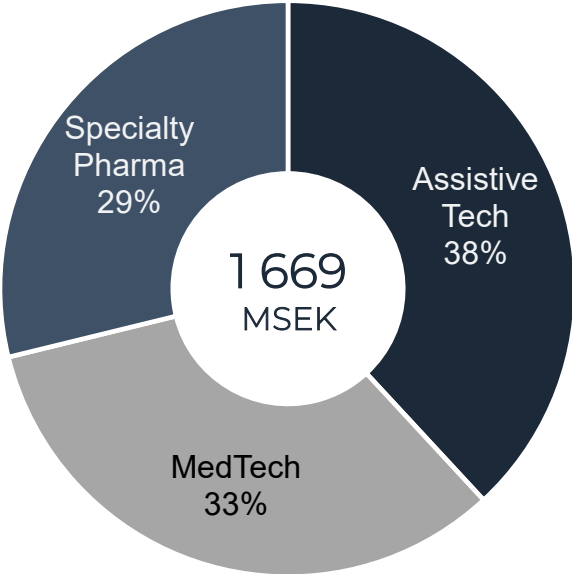
The Group's EBITDA and EBITA (line) LTM (MSEK)
excluding one-time effects



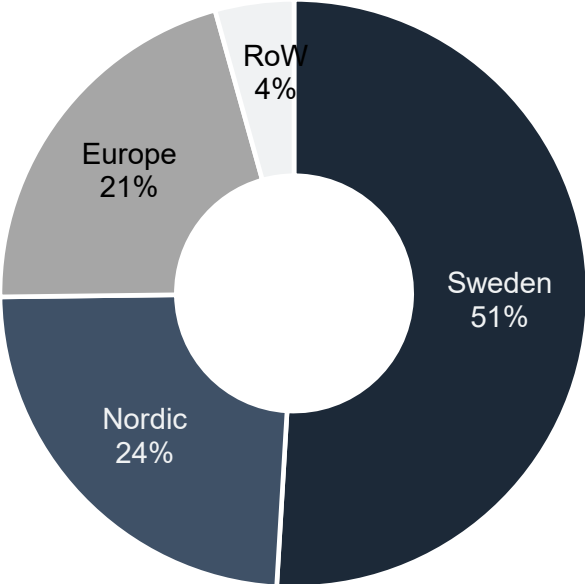
MedCap | An active investor in Life Science companies

Last Twelve Months, Q1 2024

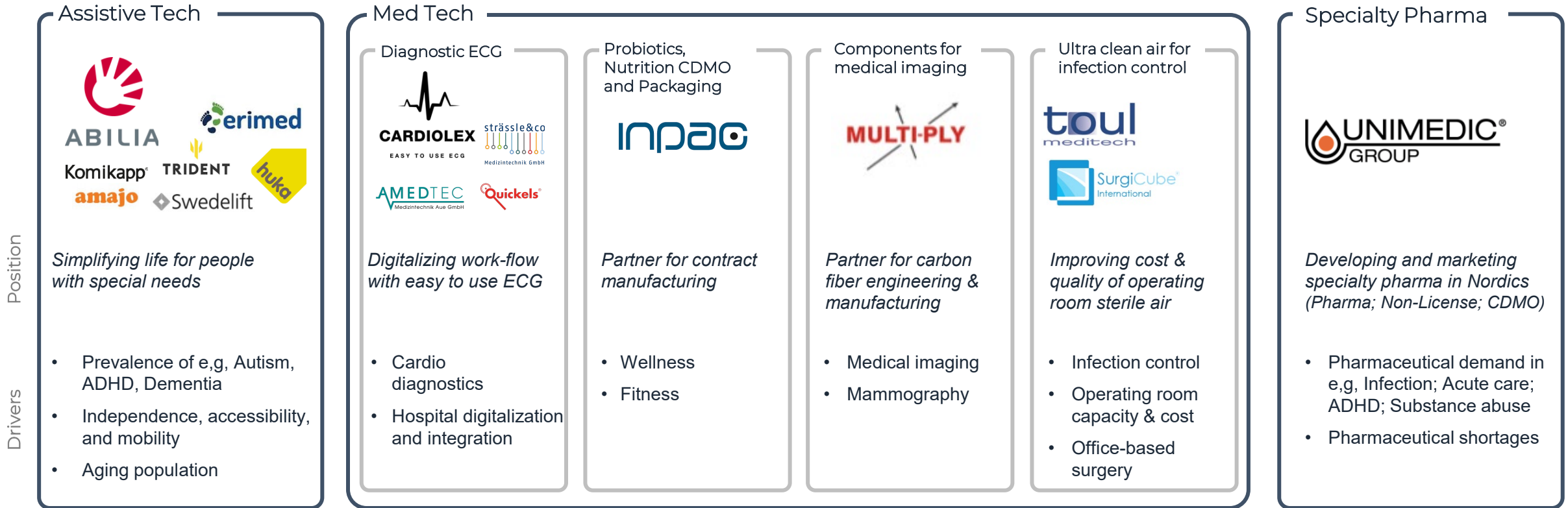
Sales by Business Area



Sales by Market



MedCap Business Areas – three platforms



Group Highlights Q1

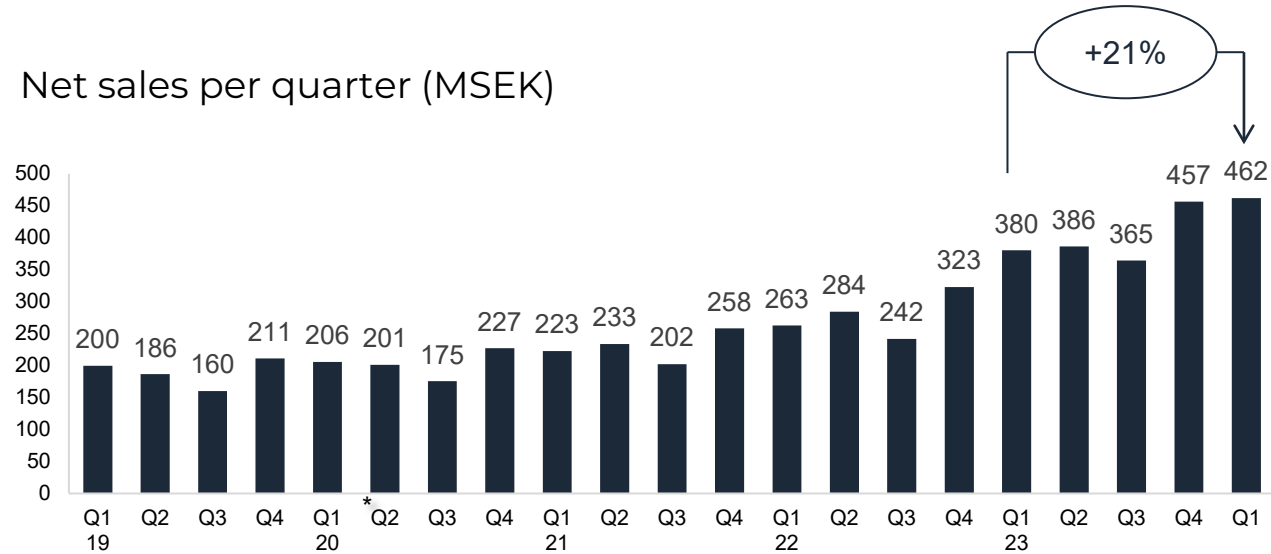
- Sales growth by 21%; organic 12%
- Strong growth for Assistive Tech and MedTech, weaker quarter for Specialty Pharma
- EBITA increased by 46% excluding one-time effects from Q1 2023
- Overall margin improvement driven by Assistive Tech and MedTech
- Strong balance sheet; Net Debt/EBITDA -0.3 (excl IFRS16)
- Healthy market for M&A

Q1 2024 excl one-time effects

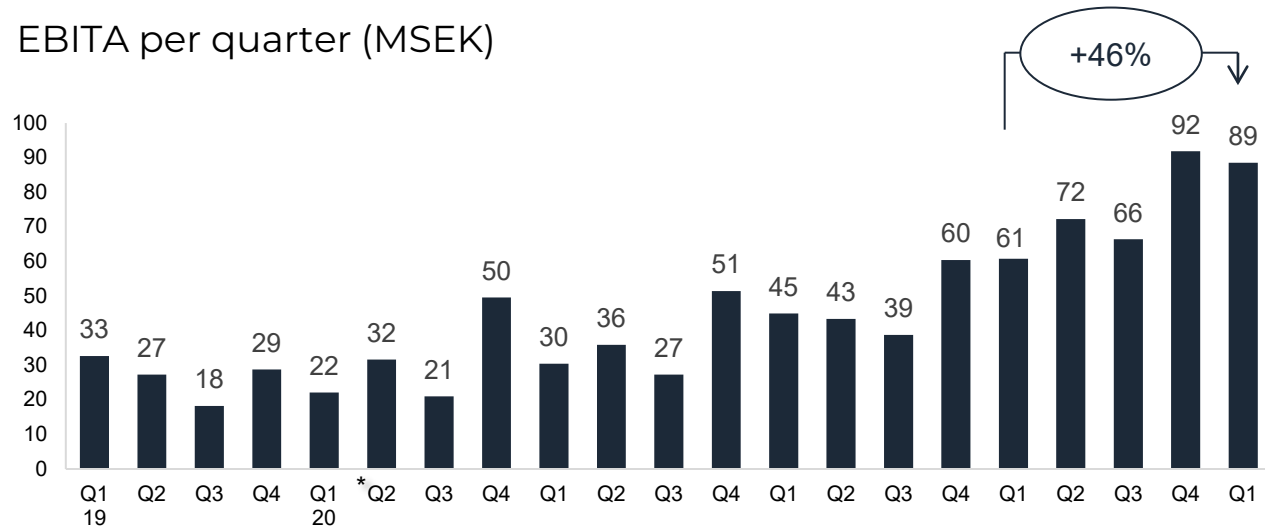
Net Sales (MSEK)	461.7	+21%
EBITA (MSEK)	88.5	+46%
EBITA-margin	19.2%	+3.2 ppt

Sales and EBITA by quarter

Net sales per quarter (MSEK)



EBITA per quarter (MSEK)



	Q1-24	R12
Net Sales growth	+21%	+36%
EBITA growth	+46%	+57%
EBITA-margin	19%	19%

Excluding one-time effects

Assistive Tech Q1

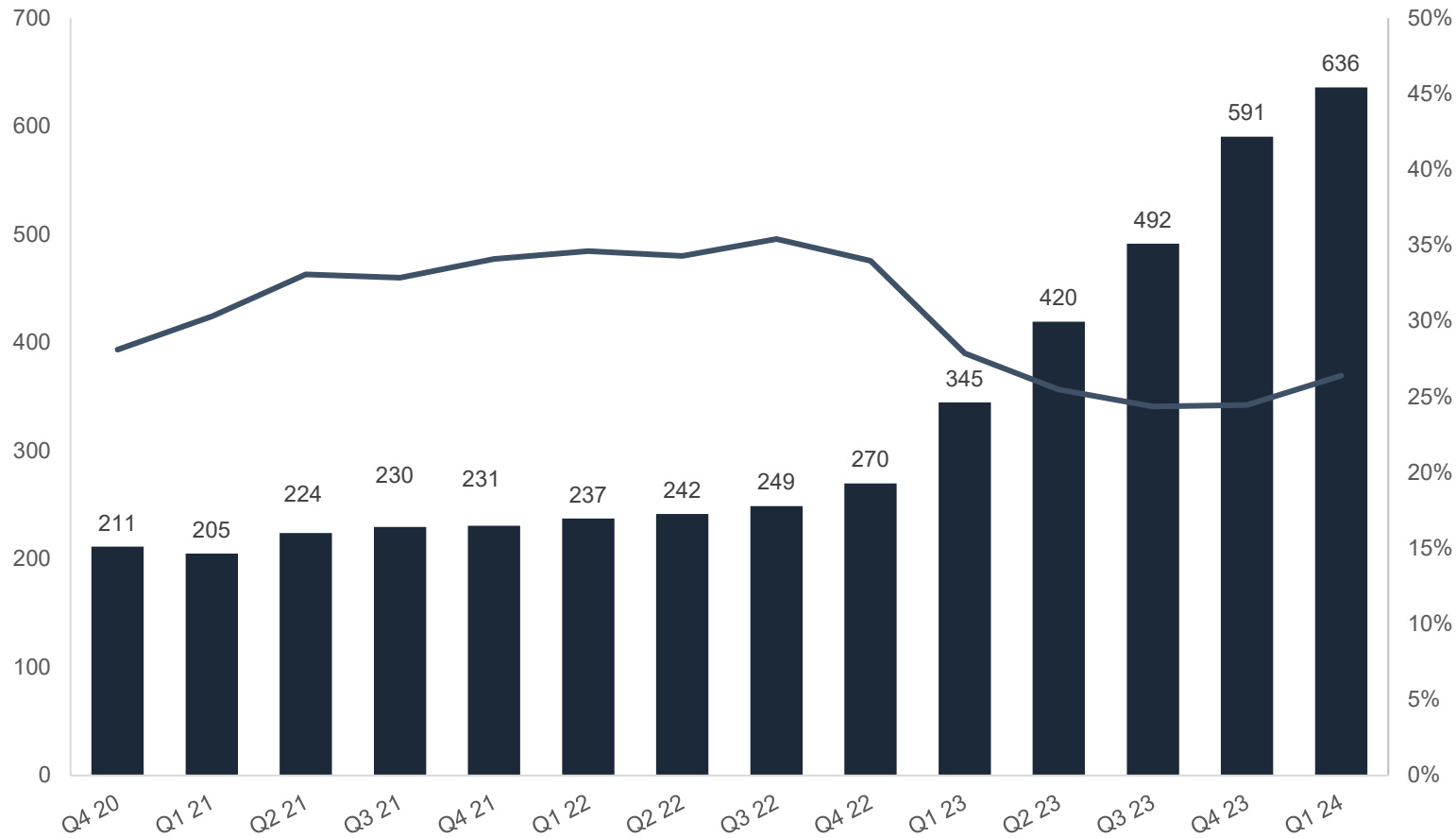
- EBITA growth of 85%, driven by sales growth
- EBITA margin at 28%
- Abilia had good demand in Norway and Sweden
- Abilia acquired Kompany which adds a communication product to assist in social interaction and reduce elderly's involuntary isolation
- Erimed, Huka, Trident & Swedelift developed mostly well and improved margins in several of the entities. The acquisition of Swedelift contributed to sales and profit growth

	Q1 2024		R12	
Net Sales (MSEK)	184.3	+33%	636.1	+84%
EBITA (MSEK)	50.8	+85%	167.9	+75%
EBITA-margin	28%	+8 ppt	26%	-1.5 ppt

Excluding one-time effects

Assistive Tech | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



Excluding one-time effects

- R12 Net sales +84%, primarily driven by good demand and the acquisition of Swedelift
- R12 EBITA +75%

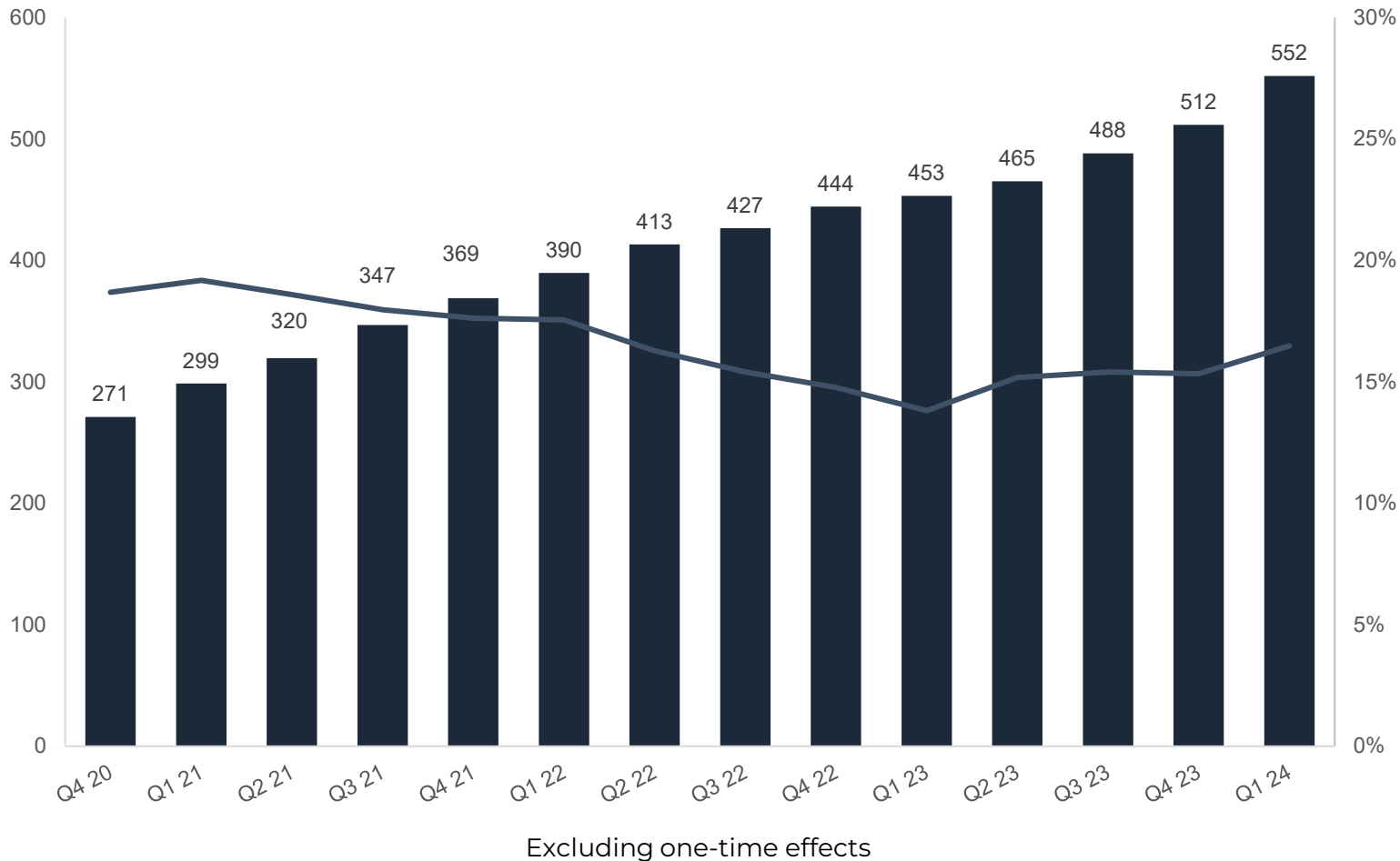
MedTech Q1

- EBITA growth of 77%, driven by sales growth
- EBITA margin at 18%
- Cardiolex: Good demand and sales growth in both Germany and Sweden. Demand for vacuum systems stabilized. Progress in Germany with digital offering
- Inpac: Increased sales of nutrition and other packaging solutions. Initiated investments related to new manufacturing site
- Multi-Ply: Achieved record sales based on good demand and rebound of key customer
- Toul Meditech & Surgicube: Good sales in current main markets, while adding resources and activities to open new distribution channels / markets for the long-term

	Q1 2024		R12	
Net Sales (MSEK)	160.5	+33%	551.9	+22%
EBITA (MSEK)	28.9	+77%	91.0	+45%
EBITA-margin	18%	+4.5 ppt	17%	+3 ppt

MedTech | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



- R12 Net sales +22%, organic growth driven by good demand and acquisition of SurgiCube and Toul Meditech
- R12 EBITA +45%

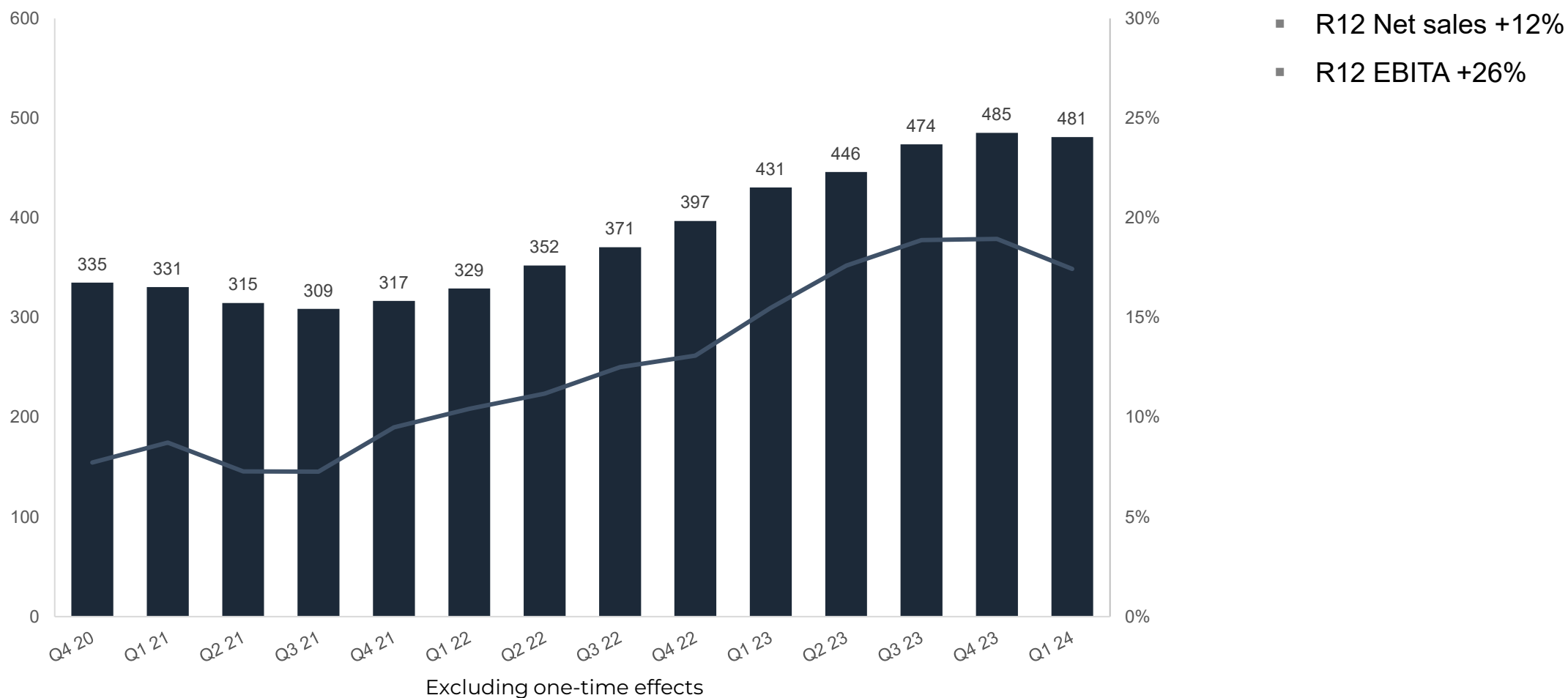
Specialty Pharma Q1

- EBITA decline -36%
- EBITA margin at 12%
- Registered pharma portfolio decreased somewhat and represented 50% of sales
- Growth of top 8 products by 4%, driven by Cresemba
- Outlicensing of Melatonin to the UK faced increased competition and price pressure, resulting in lower royalty income
- Continued high focus on business development to broaden portfolio through license deals and acquisitions
- Good demand for non-license which represented 28% of sales in the quarter
- CDMO's represented 22% of sales

	Q1 2024		R12	
Net Sales (MSEK)	116.9	-4%	481.0	+12%
EBITA (MSEK)	14.2	-36%	83.9	26%
EBITA-margin	12%	-6.2 ppt	17%	+2.0ppt

Specialty Pharma | Sales and EBITA rolling 12 months by quarter

Net Sales and EBITA-margin – Rolling 12 months
MSEK



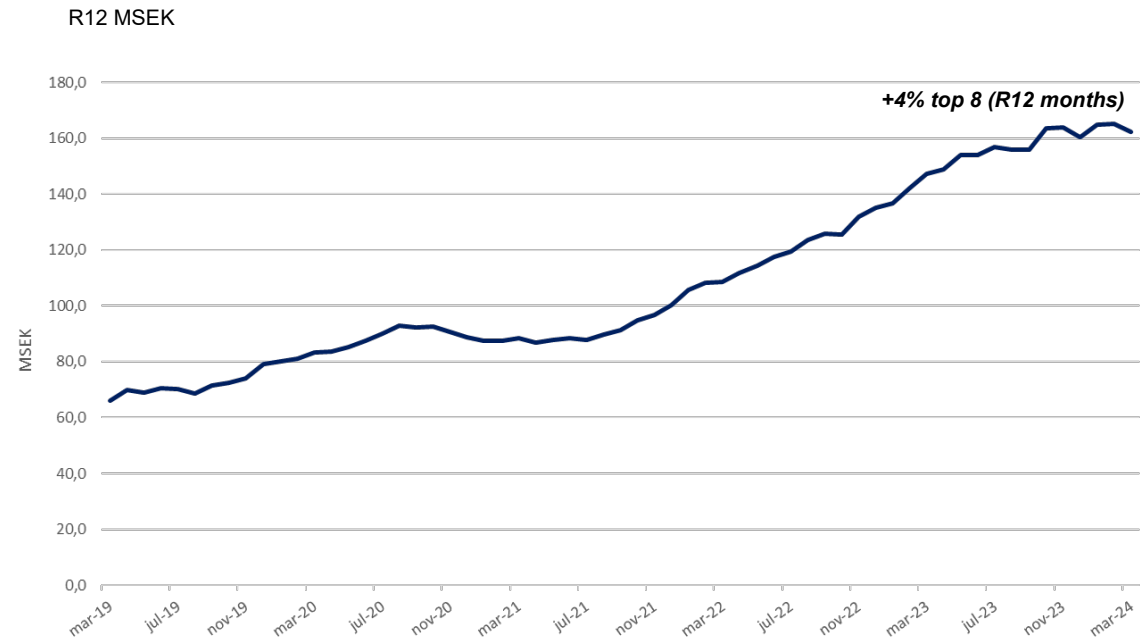
Sales development for portfolio of Specialty Pharma products

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

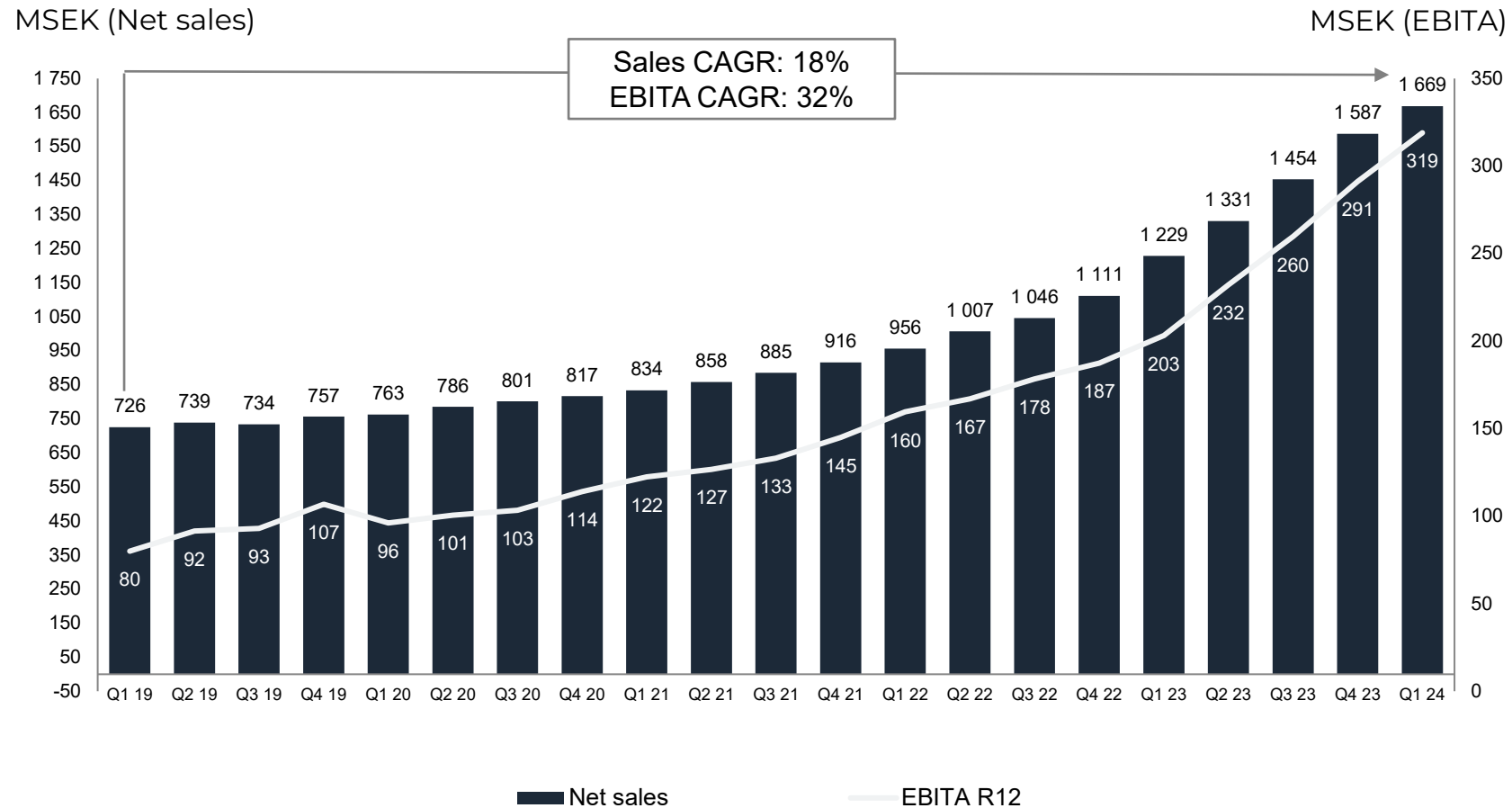


Sales development for selection of key products



Gross sales, excluding e.g, discounts

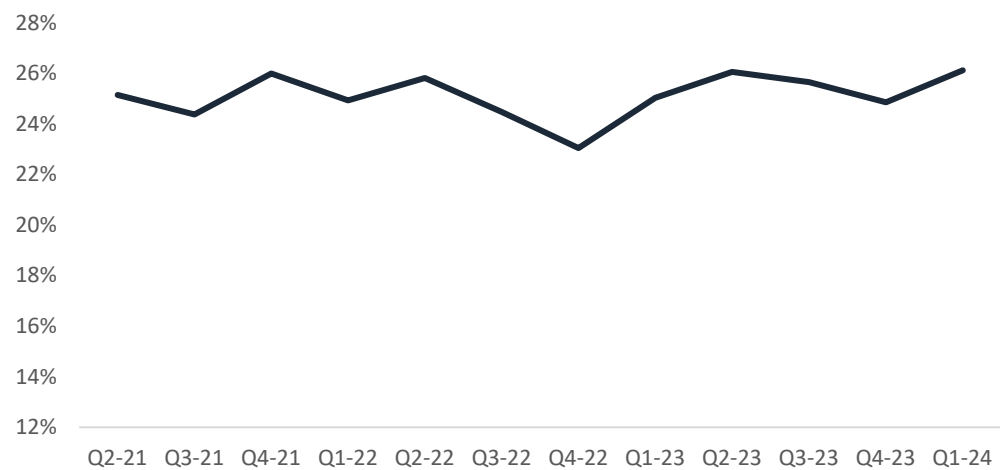
Sales and EBITA rolling 12 months by quarter



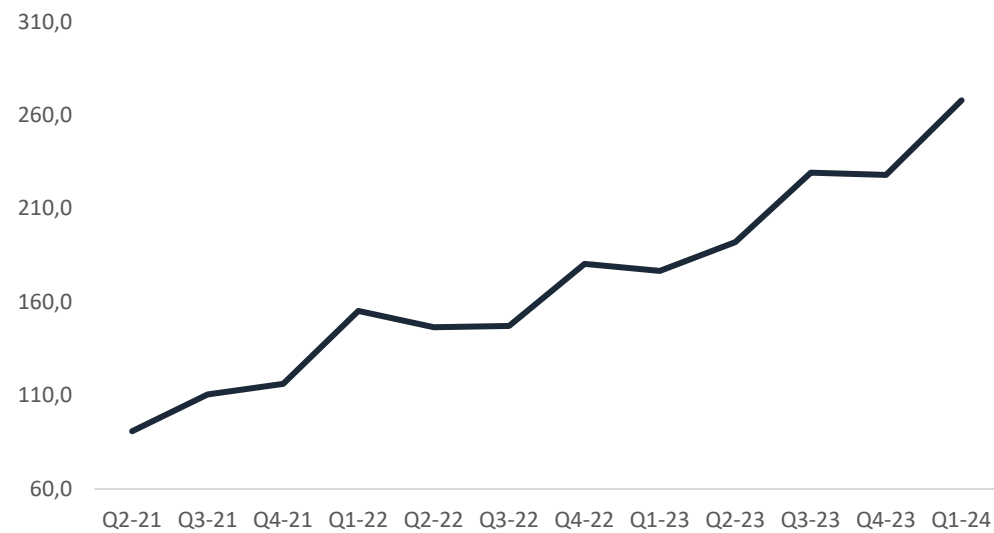
Excluding discontinued/divested operations, IFRS16 incl, from Q1 2019 & excluding one-time effects

Working capital and Cash flow

Working capital/Net sales R12

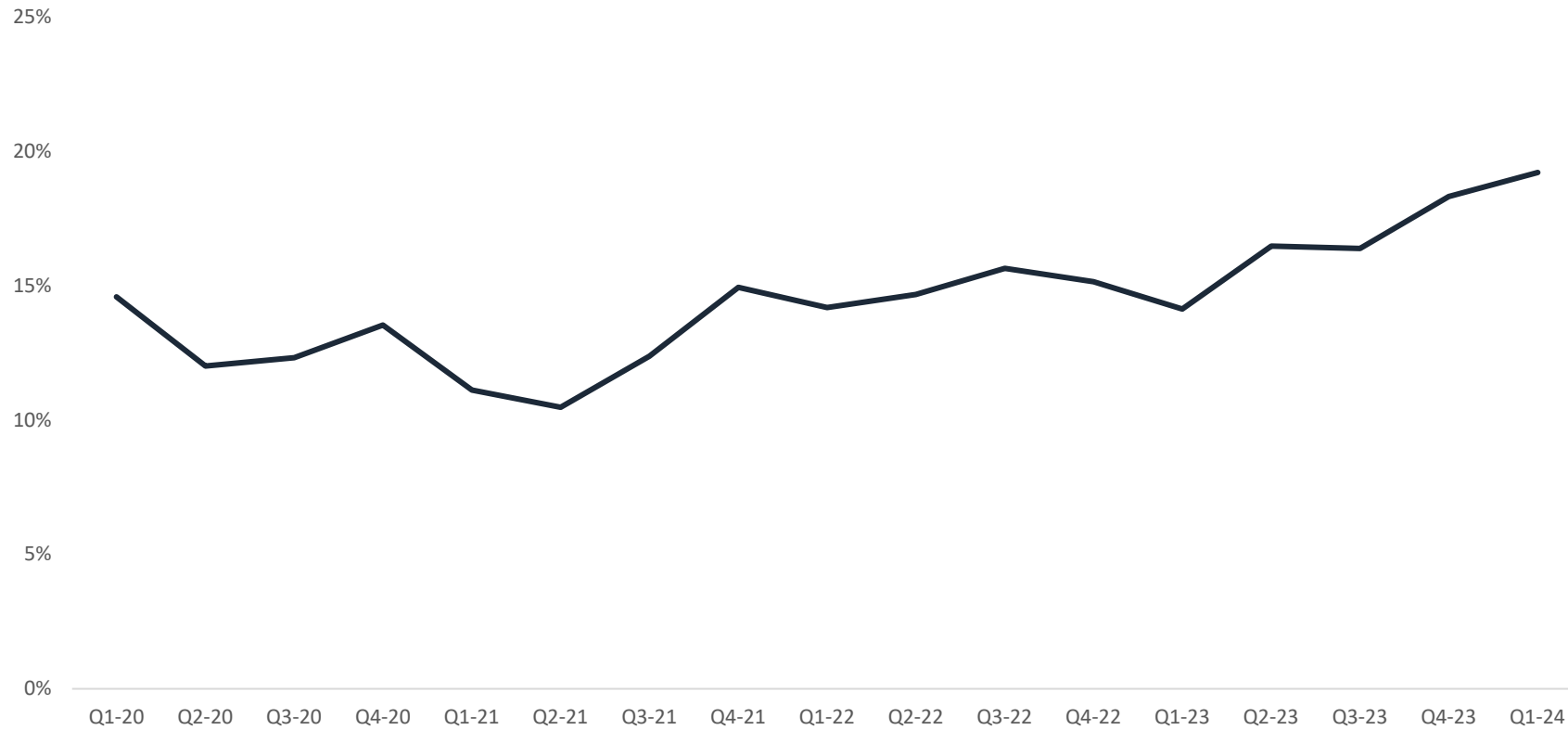


Operating cash flow R12



Working capital defined as inventory + account receivables – account payables

Return on Equity



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

>15% EBITA growth

Organic and acquisition driven sales growth (depending on maturity of business)
Profit margins

Return on Equity >20%

Core Working Capital / Sales, Cash Conversion, EBITA / (Fixed assets & WC)
Capex IRR, Pay-back
Acquisition valuation

Net debt / EBITDA <3

Group level

Grow size of business

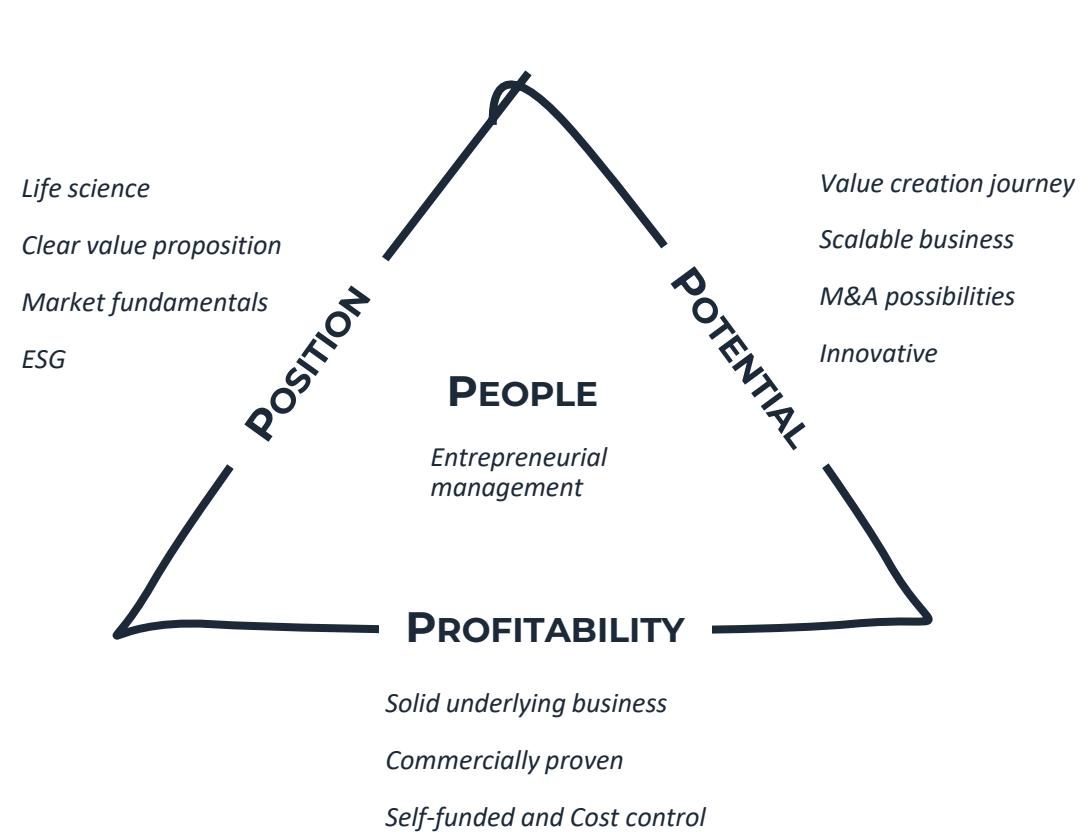
Sales growth
Business development pipeline
M&A Pipeline

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