



YEAR-END REPORT

JANUARY-DECEMBER 2023

JANUARY-DECEMBER 2023

Continued strong growth in the quarter – EBITDA increased by 42 percent

FOURTH QUARTER OCTOBER-DECEMBER

- The Group's net sales amounted to SEK 456.6 (322.8) million, an increase of 41 percent.
- The Group's EBITDA was SEK 104.5 (73.3) million, an increase of 42 percent.
- The EBITDA margin was 23 (23) percent.
- Profit after tax amounted to SEK 62.2 (40.5) million.
- Earnings per share amounted to SEK 4.2 (2.7).
- Cash flow from operating activities was SEK 74.7 (-39.1) million.

TWELVE MONTHS JANUARY-DECEMBER

- The Group's net sales amounted to SEK 1,587.4 (1,111.3) million, an increase of 43 percent.
- The Group's EBITDA was SEK 331.6 (258.7) million, an increase of 28 percent. EBITDA adjusted for items affecting comparability*) amounted to 347.0 (238.7) million, an increase of 45 percent.
- The EBITDA margin was 21 (23) percent, and adjusted for items affecting comparability*) 22 (21) percent.
- Profit after tax amounted to SEK 172.2 (118.0) million.
- Earnings per share amounted to SEK 11.6 (7.9).
- Cash flow from operating activities was SEK 228.0 (85.5) million.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2023	2022		2023	2022	
Net sales	456.6	322.8	133.8	1 587.4	1 111.3	476.1
EBITDA	104.5	73.3	31.2	331.6	258.7	72.9
EBITDA, %	22.9%	22.7%	0.2 ppt	20.9%	23.3%	-2.4 ppt
EBITA	91.9	60.4	31.4	275.8	207.4	68.4
EBITA, %	20.1%	18.7%	1.4 ppt	17.4%	18.7%	-1.3 ppt
Earnings per share (SEK)	4.2	2.7	1.5	11.6	7.9	3.7
Adjusted EBITDA	104.5	73.3	31.2	347.0	238.7	108.3
Adjusted EBITDA %	22.9%	22.7%	0.2 ppt	21.9%	21.5%	0.4 ppt
Adjusted EBITA	91.9	60.4	31.4	291.2	187.4	103.8
Adjusted EBITA %	20.1%	18.7%	1.4 ppt	18.3%	16.9%	1.5 ppt

For definitions and explanations, see page 34.

*) Items affecting comparability consist of: First quarter 2023: Total of SEK 15.4 million related to an inventory value adjustment and restructuring costs arising from the acquisition of AdderaCare.

Third quarter 2022: Total of SEK 20.0 million related to the sale of the rights to the vitamin D product.

CEO'S COMMENTS

“Strong growth in the fourth quarter – EBITDA increased by 42 percent”

A strong fourth quarter rounds off a record year for the Group, with positive organic and acquisitive growth resulting in sales of over SEK 1.5 billion, adjusted EBITDA growth of 45 percent and a Group with three business areas able to translate the strong balance sheet into continuing growth.

Fourth quarter

Sales increased by 41 percent, driven by a combination of acquisitions and organic growth of over 10 percent. The Group's three business areas all experienced good demand and delivered strong overall sales growth.

The Assistive Tech business area reported high demand, notably in the Norwegian and Swedish markets, and a strong sales increase during the quarter, driven by both acquisitions and good organic growth, particularly in the area of cognition. Swedelift was acquired for the business area during the quarter.

MedTech also increased its sales in most markets. Nutrients had another strong quarter and sales of ECG systems increased both in the Nordic region and in Germany, while demand for vacuum systems was a little weaker. For a short time, component manufacturing for X-ray equipment was adversely affected by production measures that are now finalised, which counteracted the otherwise positive development for the business area. Acquired businesses also contributed to the business area.

Specialty Pharma continued to show growth in the registered pharmaceutical portfolio, combined with high demand for unlicensed pharmaceuticals. The registered pharmaceutical portfolio also includes out-licensing outside the Nordic region, which developed strongly during the year, with sales remaining stable although competition is increasing in the market.

Overall, the Group delivered a very strong fourth quarter with high sales growth and increased earnings. EBITDA increased by 42 percent in the quarter, with an EBITDA margin of 23 percent.

Financial targets

As of the fourth quarter, the Group has achieved the target of 1.5 billion in sales, while delivering significantly above the target of >15% annual EBITDA growth. The strong operational development has meant that, despite the completed acquisitions, the Group has a net cash position and a debt ratio well below the target limit of <3 times net debt to EBITDA.

The Company has therefore updated the financial targets:

- Annual growth in earnings (EBITA) to exceed 15%
- Return on equity (RoE) to exceed 20%
- Net debt to EBITDA (excl. IFRS16) to be less than 3 times

The targets are intended to highlight and drive the Company's ambition to grow profitably and take advantage of the Group's strong balance sheet, and to use capital efficiently to create value for the Company's shareholders.

The financial targets do not imply a change in strategy and are fully in line with the Group's well-established long-term model for corporate governance, acquisitions and value creation.

In summary

The Group delivered a very strong fourth quarter and a new record year for both sales and profit. The year can be summarised as good demand and exceptional operational development combined with acquisitions. We continue to respect the possible effects of a weaker economy and changes in the market, but also see good opportunities to continue the business development, both organically and through acquisitions.

Anders Dahlberg,
CEO

Stockholm

31 January 2024



THE MEDCAP GROUP IN BRIEF

MedCap acquires and develops profitable, market-leading niche life science companies, many with international growth ambitions. Operations are conducted in three business areas: Assistive Tech, 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.

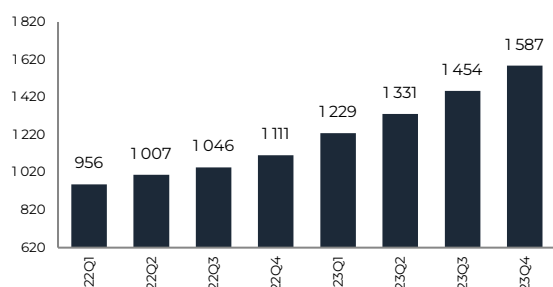
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

Further information can be found at: www.medcap.se

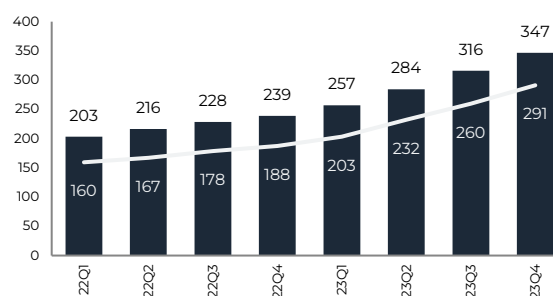


NET SALES AND EARNINGS

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



OCTOBER-DECEMBER

Net sales

Net sales for the fourth quarter increased by 41 percent to SEK 456.6 (322.8) million. The growth was mainly driven by the acquisitions of AdderaCare, SurgiCube and Toul Meditech, and Swedelift, but also by strong organic growth in several of the Group's companies, mainly due to increased demand for existing products.

Adjusted for currency effects, net sales increased by 41 percent.

Earnings

EBITDA for the fourth quarter increased by 42 percent to SEK 104.5 (73.3) million.

Earnings were positively affected by sales growth for the quarter.

The EBITDA margin was 23 (23) percent.

Net financial items amounted to SEK -0.3 (-2.2) million and include unrealised currency effects.

Recognised tax for the fourth quarter amounted to SEK -16 (-8.3) million. Recognised tax as a proportion of profit before tax was 20.4 percent.

NET SALES AND EARNINGS

JANUARY-DECEMBER

Net sales

Net sales for the year increased by 43 percent to SEK 1,587.4 (1,111.3) million. The growth was partly driven by the acquisitions of AdderaCare, completed on 2 January 2023, SurgiCube and Toul Meditech, completed on 24 July 2023, and Swedelift, completed on 26 October, but also strong organic growth in several of the Group's companies, mainly due to new products in the market, out-licensing to the UK market and increased demand for existing products.

Adjusted for currency effects, net sales increased by 42 percent.

Earnings

EBITDA for the year increased by 28 percent to SEK 331.6 (258.7) million. Adjusted EBITDA, excluding items affecting comparability, increased by 45 percent to 347.0 (238.7) million. Earnings were positively affected by the sales growth during the year, although this was offset to some extent 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 0.7 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 year, has had a negative impact on the margin compared with the previous year.

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

The EBITDA margin was 21 (23) percent. The adjusted EBITDA margin was 22 (21) percent.

Net financial items for the period amounted to SEK -5.2 (-18.9) million and include discounting and translation effects of SEK -0.4 (-0.8) million related to additional consideration, 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 early termination 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 -49.8 (-34.0) million. Recognised tax as a proportion of profit before tax was 22.4 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries.



FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities for the year was SEK 228 (85.5) million. The comparative figure includes an advance payment of approximately SEK 115 million for shares in AdderaCare.

Cash flow from investing activities was SEK -152.3 (-56.1) million and includes SEK +0.2 million related to the acquisition of AdderaCare, SEK -69.3 million related to the acquisition of SurgiCube and Toul Meditech and SEK -44.0 million related to the acquisition of Swedelift in the fourth quarter. Total cash flow from the acquisition of AdderaCare 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 -119.7 (-61.2) million. The difference from the previous year is mainly due to proceeds from acquisition-related borrowings in the fourth quarter of 2022, a decrease in invoice discounting in 2023 and an increase in repayments during the year.

The Group's cash and cash equivalents at the end of the year amounted to SEK 188.2 (236.2) million.

Net debt amounted to SEK 101.9 (103.9) million. Net debt, excl. IFRS 16, amounted to SEK -45.3 (-51.9) million. Net debt/EBITDA, incl. IFRS 16, was 0.3 (0.4), and excl. IFRS 16 -0.2 (-0.2).

The equity/assets ratio was 62 (60) percent.

Changes in equity

The Group's equity on 31 December was SEK 1,027.1 (858.7) million, distributed as follows: SEK 1,022.9 (856.3) million attributable to Parent Company shareholders and SEK 4.2 (2.4) million attributable to non-controlling interests.

The number of shares on 31 December was 14,807,353. With a quotient value of SEK 0.4 per share, the Company's share capital on 31 December was SEK 5,922,941. Basic equity per share was SEK 69.1 (57.8).

Employees

At the end of the year, 514 (368) individuals were employed in the Group. The acquisitions of AdderaCare, SurgiCube & Toul Meditech and Swedelift resulted in an increase of 120 employees.

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, medical technology and assistive 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.

Geopolitical changes may affect both demand and international supply chains. Rising energy prices affect manufacturing units in particular, and are offset 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

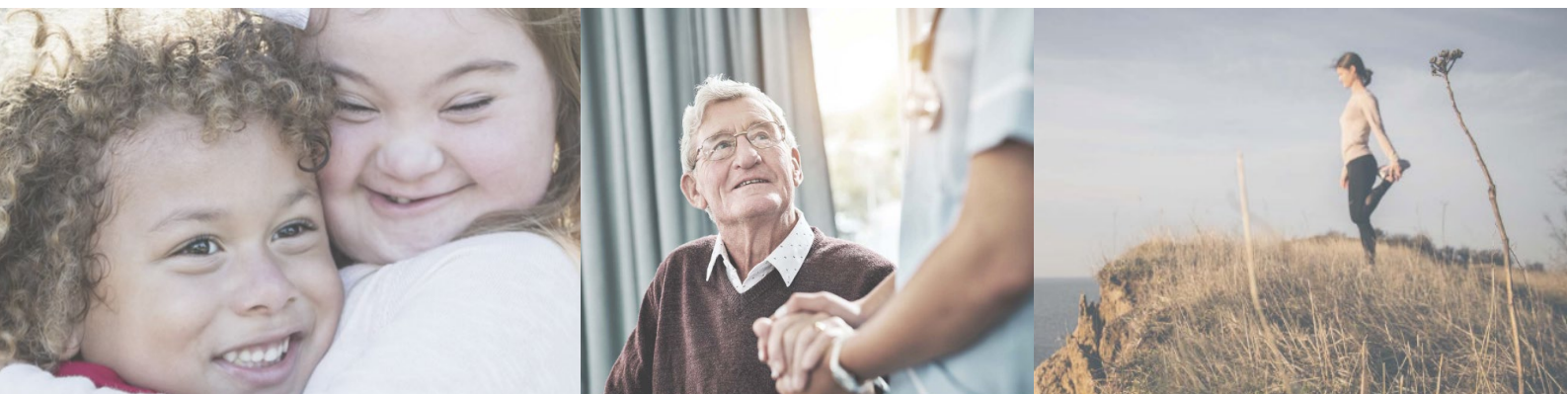
Related-party transactions

Transactions between the Parent Company and Group companies during the period January-December amounted to SEK 44.5 (67.7) million.

The transactions consist of dividends, management fees, passed-on costs and interest.

Significant events after the end of the year

No significant events have occurred since the end of the year.



ASSISTIVE TECH BUSINESS AREA

The companies within Assistive Tech mainly sell assistive devices and welfare technology. The customer offering includes both digital and physical aids in areas such as cognition, communication, environmental control, alarms, mobility, accessibility and orthopaedic aids. Customers include regions, municipalities, healthcare providers, property owners and users. The Assistive Tech business area includes the operating companies Abilia, Erimed, Huka, Swedelift and Trident.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2023	2022		2023	2022	
Net sales	181.2	82.4	98.8	590.5	270.0	320.5
EBITDA	54.8	30.0	24.8	146.0	98.9	47.1
EBITDA margin	30.2%	36.4%	-6.2 ppt	24.7%	36.6%	-11.9 ppt
EBITA	51.8	27.0	24.7	129.1	91.7	37.4
EBITA margin	28.6%	32.8%	-4.2 ppt	21.9%	34.0%	-12.1 ppt
Adjusted EBITDA	54.8	30.0	24.8	161.4	98.9	62.5
Adjusted EBITDA %	30.2%	36.4%	-6.2 ppt	27.3%	36.6%	-9.3 ppt

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.

OCTOBER-DECEMBER

Net sales

The Assistive Tech business area delivered strong growth in the fourth quarter. Net sales increased by 120 percent to SEK 181.2 (82.4) million, largely driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITDA was SEK 54.8 (30.0) million, which is 83 percent higher than in the previous year. Sales growth and the product mix were the main contributors to the earnings improvement.

Abilia

Abilia continued to experience strong demand in Norway and Sweden, the company's largest markets. The company's largest product area, Cognition, developed well in the quarter, as did the Communication product area, which mainly relates to Norway following the acquisition of Cognita in 2022. The acquired businesses Komikapp and Amajo reported more cautious demand.

ASSISTIVE TECH BUSINESS AREA

Erimed, Huka, Swedelift & Trident

The companies, which offer products for mobility, accessibility and orthopaedics, developed according to plan overall. Since the acquisition in the first quarter, the companies have focused on increasing profitability through both commercial and operational improvements that are expected to produce results over time.

The business area also represents a platform for growth, and the fourth quarter was marked by the acquisition of Swedelift, which alongside Trident broadens the range of accessibility solutions.

JANUARY-DECEMBER

Net sales

The business area's net sales amounted to SEK 590.5 (270.0) million, an increase of 119 percent.

The acquisition of AdderaCare contributed significantly to the increase in sales combined with good organic growth. The Swedelift acquisition also contributed to the increase in sales in the latter part of the year.

Earnings

The business area's EBITDA was SEK 146 (98.9) million, which is 48 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 161.4 (98.9) million, which is 63 percent higher than in the previous year.



MEDTECH BUSINESS AREA

The companies in MedTech are mainly engaged in the sale of various medical technology products and services. The customer offering includes medical devices and software, components for medical device manufacturers, and packaging solutions for life science products. Customers are mainly regions, hospitals and medtech, nutrition and pharmaceutical companies. The MedTech business area includes the operating companies Cardiolex, Inpac, Multi-Ply, SurgiCube and Toul Meditech.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2023	2022		2023	2022	
Net sales	147.9	124.5	23.4	511.7	444.3	67.3
EBITDA	29.8	26.5	3.2	99.0	91.3	7.7
EBITDA margin	20.1%	21.3%	-1.2 ppt	19.3%	20.5%	-1.2 ppt
EBITA	24.5	21.3	3.2	78.4	65.6	12.8
EBITA margin	16.6%	17.1%	-0.5 ppt	15.3%	14.8%	0.6 ppt

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.

OCTOBER-DECEMBER

Net sales

The MedTech business area delivered strong growth in the fourth quarter. Net sales increased by 19 percent to SEK 147.9 (124.5) million.

The companies experienced good demand in the fourth quarter, with growth being driven in particular by Inpac, Cardiolex and the acquisition of SurgiCube & Toul Meditech.

Earnings

The business area's EBITDA was SEK 29.8 (26.5) million, which is 12 percent higher than in the previous year. Sales growth contributed to the earnings improvement despite an operationally challenging quarter for Multi-Ply.

Cardiolex

Cardiolex experienced high demand in the fourth quarter, which is often a seasonally strong quarter. The company's sales of ECG products and systems increased in both the Swedish and German markets, while sales of vacuum systems were weaker. Cardiolex Medical obtained certification under the new medical device regulation (MDR) during the quarter, and certification work is now continuing in the German subsidiary Amedtec.

MEDTECH BUSINESS AREA

Inpac

Inpac delivered a strong quarter with high demand and sales, as is often the case in the fourth quarter. Preparations are in progress for the planned move to a new production facility, with occupation during 2024.

Multi-Ply

Multi-Ply had an operationally challenging quarter in which measures in one of the company's production stages created delivery delays for the entire business. Demand and the order book remain strong and the delayed deliveries and sales are expected to recover in early 2024.

SurgiCube & Toul Meditech

The sale proceeded according to plan and we continued the process of developing the plan for the company both commercially and operationally.

JANUARY-DECEMBER

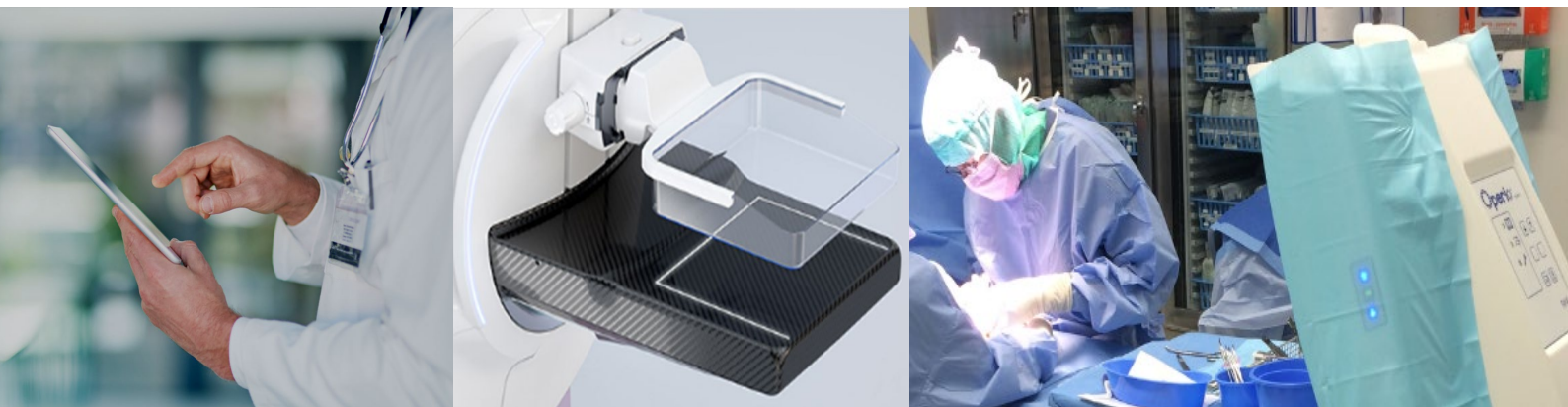
Net sales

The business area's net sales amounted to SEK 511.7 (444.3) million, an increase of 15 percent.

The companies performed well, with growth being driven in particular by Inpac and Cardiolex, which were positively affected by currency effects during the year, and the acquisition of SurgiCube and Toul Meditech.

Earnings

The business area's EBITDA was SEK 99.0 (91.3) million, which is 8 percent higher than in the previous year, mainly as a result of sales growth.



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	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2023	2022		2023	2022	
Net sales	127.4	115.9	11.5	485.3	397.0	88.3
EBITDA	26.0	24.0	2.0	110.0	90.3	19.7
EBITDA margin	20.4%	20.7%	-0.3 ppt	22.7%	22.8%	-0.1 ppt
EBITA	21.8	19.3	2.4	91.9	72.0	19.9
EBITA margin	17.1%	16.7%	0.4 ppt	18.9%	18.1%	0.8 ppt
Adjusted EBITDA	26.0	24.0	2.0	110.0	70.3	39.7
Adjusted EBITDA %	20.4%	20.7%	-0.3 ppt	22.7%	17.7%	5.0 ppt

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.

OCTOBER-DECEMBER

Net sales

The Specialty Pharma business area reported net sales of SEK 127.4 (115.9) million for the fourth quarter, an increase of 10 percent compared with the previous year. Growth was driven mainly by unlicensed pharmaceuticals but also by the registered pharmaceutical portfolio.

Earnings

EBITDA was SEK 26.0 (24.0) million, which is 9 percent higher than in the previous year. The EBITDA margin was 20.4 percent. The sales growth increased earnings, which was partly offset by the product mix.

Unimedic Pharma AB

Sales in Unimedic Pharma's registered pharmaceutical portfolio increased slightly and accounted for 55 percent of the business area's total sales.

The portfolio of eight key pharmaceuticals (excluding royalties) grew by 11 percent during the quarter, mainly driven by the products Melatonin, followed by Phenylephrine. Out-licensing of Melatonin outside the Nordic region has contributed significantly to the sales growth since the launch in the UK over a year ago.

Stable demand was noted during the quarter, although competition in the market is increasing.

SPECIALTY PHARMA BUSINESS AREA

An out-licensing agreement for Melatonin was signed for the Belgian market during the quarter as part of the strategy to out-license the company's products to markets outside the Nordic region. However, the agreement does not include sales until the product has been registered in Belgium.

Business development is high on the agenda, with the aim of continuing to broaden the product portfolio through activities such as licence transactions and possible acquisitions.

There was strong demand for unlicensed pharmaceuticals, which accounted for 27 percent of the business area's total sales.

Unimedic AB

External sales in Unimedic AB's contract manufacturing (CDMO) increased slightly in the fourth quarter and accounted for 18 percent of the business area's total external sales.

JANUARY-DECEMBER

Net sales

Net sales for the period January-December amounted to SEK 485.3 (397.0) million, an increase of 22 percent compared with the previous year. Growth was driven mainly by products in the registered pharmaceutical portfolio, followed by contract manufacturing and unlicensed pharmaceuticals.

Earnings

EBITDA for the period January-December amounted to SEK 110.0 (90.3) million, an increase of 22 percent. Adjusted for items affecting comparability in the third quarter of the previous year, EBITDA growth was 56 percent.

The increase was partly due to sales growth but also a more favourable product mix, which has a positive effect on the gross margin.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2023	2022	2023	2022
Net sales	1	456.6	322.8	1 587.4	1 111.3
Other operating income		5.1	2.8	16.4	30.3
		461.7	325.6	1 603.8	1 141.6
Work performed by the Company and capitalised		3.1	2.2	10.7	12.5
Raw materials and consumables		-187.5	-122.9	-663.8	-441.7
Change in inventories		-3.6	-3.1	-7.6	-5.1
Other external costs		-52.3	-40.2	-188.3	-148.1
Personnel expenses		-114.7	-87.5	-412.8	-295.4
Other operating expenses		-2.2	-0.8	-10.6	-5.2
Operating profit before depreciation, amortisation and impairment (EBITDA)		104.5	73.3	331.6	258.7
Depreciation and impairment of property, plant and equipment		-12.6	-12.9	-55.8	-51.3
Operating profit before amortisation and impairment of intangible assets (EBITA)		91.9	60.4	275.8	207.4
Amortisation and impairment of intangible assets		-13.0	-9.4	-48.3	-36.5
Operating profit (EBIT)		78.8	51.0	227.5	170.9
Finance income		3.8	1.4	10.4	2.3
Finance costs		-4.1	-3.6	-15.6	-21.2
Net financial items		-0.3	-2.2	-5.2	-18.9
Profit before tax		78.5	48.9	222.3	152.0
Income tax		-16.0	-8.3	-49.8	-34.0
Profit for the year		62.5	40.5	172.5	118.0

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2023	2022	2023	2022
Profit for the year attributable to					
Parent Company shareholders		62.2	40.3	172.2	117.6
Non-controlling interests		0.3	0.2	0.3	0.4
Earnings per share, calculated based on profit attributable to Parent Company shareholders:					
Basic earnings per share, SEK		4.2	2.7	11.6	7.9
Diluted earnings per share, SEK		4.2	2.7	11.6	7.9
Number of shares before dilution		14 807 353	14 807 353	14 807 353	14 807 353
Number of shares after dilution		14 867 178	14 807 353	14 856 549	14 807 353
Dilution		59 825	-	49 196	-

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2023	2022	2023	2022
Profit for the year		62.5	40.5	172.5	118.0
Translation differences in foreign operations		-19.7	5.8	-7.5	20.9
Comprehensive income for the year		42.8	46.3	165.0	138.8
Comprehensive income attributable to:					
Parent Company shareholders		45.4	46.0	164.7	138.1
Non-controlling interests		-2.6	0.3	0.3	0.7

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2023	2022
		31 DECEMBER	31 DECEMBER
ASSETS			
Non-current assets			
Goodwill		339.9	242.6
Other intangible assets		309.3	198.9
Property, plant and equipment		101.8	93.0
Right-of-use assets		142.1	149.6
Financial assets		0.4	0.2
Deferred tax asset		3.4	3.1
		897.0	687.4
Current assets			
Inventories		276.7	162.7
Current tax asset		9.3	5.7
Trade and other receivables		291.0	337.2
Cash and cash equivalents		188.2	236.2
		765.2	741.9
TOTAL ASSETS		1 662.2	1 429.3

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2023 31 DECEMBER	2022 31 DECEMBER
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders		1 022.9	856.3
Equity attributable to non-controlling interests		4.2	2.4
TOTAL EQUITY		1 027.1	858.7
Non-current liabilities			
Liabilities to credit institutions	2.4	72.0	96.0
Other non-current liabilities	0	28.8	0.1
Liabilities related to right-of-use assets		120.2	127.9
Provisions		4.4	5.5
Deferred tax liabilities		66.7	39.0
		292.1	268.5
Current liabilities			
Liabilities to credit institutions	2.4	42.0	88.2
Liabilities related to right-of-use assets		27.0	27.9
Current tax liabilities		46.7	21.0
Trade and other payables	4	227.3	165.0
		343.0	302.1
TOTAL EQUITY AND LIABILITIES		1 662.2	1 429.3

FINANCIAL STATEMENTS

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 year	117.6	0.4	118.0
Other comprehensive income	20.5	0.3	20.9
Comprehensive income for the period	138.1	0.7	138.8
Share swap	22.2	-	22.2
Equity, 31 December 2022	856.3	2.4	858.7
Equity, 1 January 2023	856.3	2.4	858.7
Profit for the year	172.2	0.3	172.5
Other comprehensive income	-7.5	-0.1	-7.5
Comprehensive income for the period	164.7	0.3	165.0
Non-controlling interests arising on acquisition of subsidiaries	-	1.6	1.6
Equity, 31 December 2023	1 022.9	4.2	1 027.1

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION	FOURTH QUARTER		JANUARY-DECEMBER	
	2023	2022	2023	2022
Cash flow from operating activities				
Operating profit before financial items	78.8	51.0	227.5	170.9
Depreciation, amortisation and impairment	25.7	22.3	104.0	87.8
Other non-cash items	-8.0	-0.8	1.0	-1.7
Interest received	1.3	1.4	6.6	1.6
Interest paid	-2.1	-1.5	-8.5	-3.0
Income tax paid	-8.6	-2.9	-33.3	-23.9
Cash flow from operating activities before changes in working capital	87.0	69.6	297.3	231.7
Increase/decrease in inventories	-9.1	-0.9	-47.2	-10.8
Increase/decrease in operating receivables	-15.8	-149.3	-8.3	-159.8
Increase/decrease in operating liabilities	12.5	41.5	-13.9	24.4
Cash flow from operating activities	74.7	-39.1	228.0	85.5
Cash flow from investing activities				
Acquisition of subsidiaries	-44.0	-	-113.1	-11.9
Purchase of property, plant and equipment	-7.4	-3.5	-22.1	-26.3
Purchase of intangible assets	-4.9	-7.1	-17.2	-18.0
Increase/decrease in current financial assets	-0.1	0.1	0.1	0.1
Cash flow from investing activities	-56.4	-10.5	-152.3	-56.1
Cash flow from financing activities				
Proceeds from borrowings	-	120.0	-	120.0
Repayments	-19.5	-11.7	-84.6	-54.4
Share swap	-	-	-	-7.4
Option premiums	-	-	1.8	5.7
Increase/decrease in short-term credit	-1.5	1.7	-36.9	-2.8
Cash flow from financing activities	-21.0	110.1	-119.7	61.2
Decrease/increase in cash and cash equivalents	-2.7	60.5	-43.9	90.5
Cash and cash equivalents at beginning of period	193.9	173.0	236.2	139.7
Exchange difference in cash and cash equivalents	-3.0	2.6	-4.1	5.9
Cash and cash equivalents at end of period	188.2	236.2	188.2	236.2

Other non-cash items include an inventory value adjustment of SEK 10.4 million recognised as an expense and unrealised currency effects of SEK -7.3 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 were taken over during 2023 and the remaining shares corresponding to SEK 6.6 million were acquired during the period. There were two further acquisitions during the year, SurgiCube & Toul and Swedelift (in the fourth quarter), see note 3.

FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK MILLION	FOURTH QUARTER		JANUARY-DECEMBER	
	2023	2022	2023	2022
Net sales	4.0	3.1	13.8	10.7
Other income	0.1	–	1.6	1.2
Total	4.1	3.1	15.5	11.9
Other external costs	-2.1	-1.2	-9.0	-7.2
Personnel expenses	-4.7	-6.1	-16.5	-16.8
Depreciation/amortisation	-0.1	-0.1	-0.3	-0.3
Operating profit	-2.8	-4.3	-10.3	-12.4
Profit/loss from investments in Group companies	–	–	–	20.0
Interest and similar income	10.3	8.2	36.5	21.0
Interest and similar expenses	-1.3	-1.5	-5.6	-10.5
Profit before appropriations and tax	6.2	2.4	20.5	18.1
Group contributions	7.7	16.9	7.7	16.9
Tax on profit for the year	0.0	–	0.0	–
Profit for the year	13.9	19.4	28.2	35.0

The Parent Company's net sales consist of invoiced management fees. Dividends from Group companies accounted for SEK 0.0 (20.0) million of profit before appropriations and tax for the period January-December and internal interest accounted for SEK 23.0 (17.8) million. The comparative period includes a cost of SEK -7.4 million for early termination of a share swap arrangement.

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2023 31 DECEMBER	2022 31 DECEMBER
ASSETS			
Non-current assets			
Intangible assets		0.3	0.6
Financial assets		574.1	490.4
		574.5	491.0
Current assets			
Trade and other receivables		1.7	1.6
Receivables from Group companies		9.1	10.4
Cash pool receivables from Group companies		54.3	78.2
Cash and cash equivalents		139.2	199.9
		204.3	290.1
TOTAL ASSETS		778.8	781.2
EQUITY AND LIABILITIES			
Restricted equity			
Unrestricted equity		40.0	40.0
TOTAL EQUITY		653.6	625.4
Non-current liabilities			
Liabilities to Group companies		1.3	1.3
		1.3	1.3
Current liabilities			
Cash pool liabilities to Group companies		113.7	144.4
Trade and other payables	4	9.8	10.1
		123.8	154.4
TOTAL EQUITY AND LIABILITIES		778.8	781.2

There were no investments in intangible assets and property, plant and equipment during the period or comparative period.

DECLARATION BY THE BOARD OF DIRECTORS

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO of MedCap AB hereby declare that the year-end 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, 31 January 2024

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 below for publication at 06.30 CET on 31 January .

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

Anders Dahlberg, CEO, +46 704 269 262

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www.medcap.se

FINANCIAL CALENDAR

Interim Report 1 2024, 3 May 2024

Interim Report 2 2024, 19 July 2024

Interim Report 3 2024, 25 October 2024

Year-end Report 2024, 31 January 2025

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 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 disclosed derive their revenues primarily from the sale and production of assistive technology, medical devices, software and components, packaging and pharmaceuticals.

With effect from Q3 2023, assistive tech is reported as a new business area.

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
FOURTH QUARTER										
Segment net sales	181.2	82.4	147.9	124.5	127.4	115.9	–	–	456.6	322.8
EBITDA	54.8	30.0	29.8	26.5	26.0	24.0	-6.1	-7.2	104.5	73.3
Depreciation/amortisation of property, plant and equipment and intangible assets	-8.6	-5.9	-9.6	-8.0	-6.3	-7.3	-1.1	-1.1	-25.7	-22.3
Operating profit	46.2	24.1	20.2	18.5	19.7	16.7	-7.3	-8.2	78.8	51.0
Finance income and costs	-1.8	-2.8	-3.7	-3.7	-3.8	-2.5	9.0	6.8	-0.3	-2.2
Profit before tax	44.4	21.3	16.5	14.8	15.9	14.2	1.8	-1.5	78.5	48.9

NOTES

Note 1 Operating segments (cont'd)

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
JANUARY-DECEMBER										
Segment net sales	590.5	270.0	511.7	444.3	485.3	397.0	–	–	1 587.4	1 111.3
EBITDA, adjusted	146.0	98.9	99.0	91.3	110.0	90.3	-23.5	-21.8	331.6	258.7
Depreciation/amortisation of property, plant and equipment and intangible assets	-37.0	-18.4	-34.5	-36.1	-28.1	-29.1	-4.5	-4.2	-104.0	-87.8
Operating profit	109.0	80.5	64.5	55.2	82.0	61.2	-28.0	-26.0	227.5	170.9
Finance income and costs	-9.1	-7.0	-14.1	-13.0	-13.1	-9.4	31.1	10.5	-5.2	-18.9
Profit before tax	99.9	73.6	50.4	42.2	68.8	51.8	3.1	-15.5	222.3	152.0

Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
FOURTH QUARTER								
Pharmaceuticals	–	–	3.2	5.4	125.5	112.5	128.7	117.9
Assistive technology	181.0	82.2	–	–	–	–	181.0	82.2
Medical devices	–	–	74.0	65.0	–	–	74.0	65.0
Nutrition and other food	–	–	62.4	47.6	0.5	2.4	62.9	50.0
Other	0.2	0.2	8.3	6.5	1.4	1.0	9.9	7.7
	181.2	82.4	147.9	124.5	127.4	115.9	456.6	322.8

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
JANUARY-DECEMBER								
Pharmaceuticals	–	–	13.3	23.9	473.5	382.2	486.9	406.1
Assistive technology	588.4	269.1	–	–	–	–	588.4	269.1
Medical devices	–	–	256.4	234.5	–	–	256.4	234.5
Nutrition and other food	–	–	212.8	159.4	9.3	11.8	222.1	171.1
Other	2.1	0.9	29.1	26.6	2.4	3.1	33.6	30.6
	590.5	270.0	511.7	444.3	485.3	397.0	1 587.4	1 111.3

NOTES

Note 1 Operating segments, cont'd

Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
FOURTH QUARTER	2023	2022	2023	2022	2023	2022	2023	2022
Sweden	92.6	39.1	68.9	44.3	81.7	64.0	243.2	147.4
Nordic (excl. Sweden)	61.6	37.5	17.9	21.0	21.0	27.7	100.5	86.1
Europe (excl. Nordic)	23.4	4.7	38.4	46.9	24.2	23.7	86.0	75.3
Rest of the world	3.7	1.2	22.7	12.3	0.6	0.5	26.9	14.0
	181.2	82.4	147.9	124.5	127.4	115.9	456.6	322.8

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-DECEMBER	2023	2022	2023	2022	2023	2022	2023	2022
Sweden	270.3	121.5	220.4	162.3	314.2	274.0	804.9	557.8
Nordic (excl. Sweden)	205.9	126.8	60.1	64.5	78.6	82.0	344.7	273.3
Europe (excl. Nordic)	100.6	16.0	188.9	169.5	91.2	40.4	380.7	225.9
Rest of the world	13.7	5.6	42.3	48.1	1.2	0.6	57.2	54.3
	590.5	270.0	511.7	444.3	485.3	397.0	1 587.4	1 111.3

NOTES

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
PLEGED ASSETS	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
Floating charges	84.7	76.6	-	-
Pledged inventory	24.5	2.9	-	-
Shares in subsidiaries	509.1	376.9	155.2	155.2
Blocked funds	-	0.9	-	-
Pledged trade receivables	21.4	105.7	-	-
Other	11.1	0.1	-	-
Total pledged assets	650.7	563.1	155.2	155.2
CONTINGENT LIABILITIES	2023	2022	2023	2022
	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
	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 is for 15 years from the date of occupation, which is expected to be in 2024. 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 is part of the process of strengthening the customer offering and reach and continuing to develop and grow the Group's assistive and welfare technology business for both individuals with disabilities and the elderly in need of support.

The AdderaCare acquisition has affected the Group's financial statements as follows: net sales SEK 241.1 million, EBITDA SEK 19.0 million, operating profit SEK 2.5 million and profit after tax for the period SEK -4.4 million. Earnings were adversely affected by an acquisition-date inventory value adjustment of SEK -10.4 million and restructuring costs of SEK -5 million.

Total acquisition expenses amounted to SEK 2.2 million.

SurgiCube and Toul Meditech

MedCap announced the acquisition of SurgiCube Group on 24 July.

SurgiCube Group's products provide ultra-clean airflow around surgical environments, offering a high-quality and cost-effective solution for both hospitals and smaller clinics. The solutions are used in both eye and orthopaedic surgery, and are mainly sold to markets in Europe. Over the last 10+ years, the company has established a strong offering, with an installed base and recurring revenue, in a niche that is expected to continue to grow.

The SurgiCube acquisition has affected the Group's financial statements as follows: net sales SEK 15.0 million, EBITDA SEK 3.2 million, operating profit SEK 0.0 million and profit after tax for the period SEK -0.6 million. If the acquisition had been completed on 1 January 2023, the estimated effect would have been as follows: net sales SEK 39.3 million, EBITDA SEK 9.0 million, operating profit SEK 3.6 million and profit after tax for the period SEK 2.0 million.

Total acquisition expenses amounted to SEK 0.6 million.

Note 3 Business acquisitions, cont'd

Swedelift AB

MedCap announced the acquisition of Swedelift AB, through the subsidiary Trident, on 26 October.

Swedelift sells and installs lifts for improved accessibility in homes and public buildings. The company has grown into a leading lift provider of lifts in its segment in Sweden. Trident has been manufacturing ramps since 1995 and currently has a broad range of products for home adaptation and increased accessibility. The acquisition enables a stronger offering to a larger market.

The Swedelift AB acquisition has affected the Group's financial statements as follows: net sales SEK 18.7 million, EBITDA SEK 4.2 million, operating profit SEK 3.9 million and profit after tax for the period SEK 0.9 million. If the acquisition had been completed on 1 January 2023, the estimated effect would have been as follows: net sales SEK 105.4 million, EBITDA SEK 11.7 million, operating profit SEK 11.3 million and profit after tax for the period SEK 6.8 million.

Total acquisition expenses amounted to SEK 0.1 million.

NOTES

Note 3 Business acquisitions, cont'd

MSEK	AdderaCare	SurgiCube	SurgiCube
Date of acquisition	2023-01-02	2023-07-24	2023-10-26
Acquired share initial date of acquisition	97.20%	98.00%	100.00%
Acquired share after compulsory redemption	100.00%	-	-
Cost			
Of which cash payment	121.4	76.3	54.5
Of which remaining consideration	0.0	19.7	11.2
Total cost	121.4	96.1	65.7
Intangible assets	50.2	58.9	37.2
Tangible assets incl Right-of-use assets	20.6	5.7	3.5
Current assets incl cash	117.6	21.6	29.9
Non-current liabilities incl. deferred tax	-52.4	-17.7	-10.3
Current liabilities	-58.3	-6.0	-15.9
Net identifiable assets acquired	77.7	62.6	44.3
Goodwill	43.7	33.5	21.4
Net assets acquired	121.4	96.1	65.7
Cash consideration paid	121.4	76.3	54.5
Acquired cash	-6.8	-7.0	-10.5
Effect on cash flow	114.6	69.3	44.0

The acquisition analyses for SurgiCube and Swedelift are preliminary.

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	
	31 DECEMBER		31 DECEMBER	
LIABILITIES MEASURED AT FAIR VALUE	Carrying amount	Fair value	Carrying amount	Fair value
Opening balance	–	–	16.6	16.6
Acquisition				
Other liabilities	1.3	1.3	–	–
Settlement during the year	-1.4	-1.4	-17.5	-17.5
Adjustment of purchase price allocation	–	–	–	–
Remeasurements	0.9	0.9	0.5	0.5
Exchange difference	-1.3	-1.3	0.3	0.3
Closing balance	28.2	28.2	–	–

SurgiCube and Toul Meditech were acquired during the third quarter (see note 3). The purchase consideration is partly contingent on performance based on development of the gross profit level and certain commercial milestones during the period 1 January 2023 to 31 December 2024. The best estimate at this financial closing date is that the performance will be achieved and full provision has therefore been made. A contingent consideration liability of SEK 20.4 million has been recognised (see Acquisitions in the table above). The liability has been discounted to present value using a discount rate of 12 percent.

Swedelift AB was acquired during the fourth quarter (see note 3). The purchase price is consideration is partly contingent on performance based on development of operating profit during the period 1 January 2024 to 31 December 2024. The best estimate at this financial closing date is that the performance will be achieved and full provision has therefore been made. A contingent consideration liability of SEK 8.3 million has been recognised (see Acquisitions in the table above). The liability has been discounted to present value using a discount rate of 12 percent.

The item Other liabilities refers to the additional consideration for AdderaCare's previous acquisition of Huka, which was settled during the second quarter.

NOTES

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 34.

EBITDA, incl. and exc. IFRS 16

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
FOURTH QUARTER										
Operating profit	46.2	24.1	20.2	18.5	19.7	16.7	-7.3	-8.2	78.8	51.0
Depreciation/amortisation	8.6	5.9	9.6	8.0	6.3	7.3	1.1	1.1	25.7	22.3
Adjusted EBITDA, incl. IFRS 16	54.8	30.0	29.8	26.5	26.0	24.0	-6.1	-7.2	104.5	73.3
IFRS 16 effect on EBITDA	-3.8	-2.2	-2.5	-2.6	-3.7	-3.6	-0.1	-0.1	-10.2	-8.5
Adjusted EBITDA, excl. IFRS 16	51.0	27.8	27.3	23.9	22.3	20.4	-6.2	-7.3	94.3	64.9

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
JANUARY-DECEMBER										
Operating profit	109.0	80.5	64.5	55.2	82.0	61.2	-28.0	-26.0	227.5	170.9
Depreciation/amortisation	37.0	18.4	34.5	36.1	28.1	29.1	4.5	4.2	104.0	87.8
EBITDA, incl. IFRS 16	146.0	98.9	99.0	91.3	110.0	90.3	-23.5	-21.8	331.6	258.7
IFRS 16 effect on EBITDA	-16.9	-6.5	-10.0	-10.5	-15.6	-14.2	-0.4	-0.3	-42.9	-31.6
EBITDA, excl. IFRS 16	129.1	92.4	89.0	80.8	94.5	76.1	-23.9	-22.2	288.7	227.1

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
31 DECEMBER										
Inventory	91.1	32.0	90.0	57.7	95.5	73.0	-	-	276.7	162.7
Trade receivables	80.1	39.0	71.7	60.9	85.6	69.5	-0.5	-0.1	237.0	169.3
Trade payables	-27.6	-9.0	-24.6	-19.4	-37.8	-47.2	-0.6	-0.3	-90.6	-75.8
Working capital	143.6	62.1	137.1	99.1	143.4	95.3	-1.1	-0.4	423.0	256.2

KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	FOURTH QUARTER		JANUARY-DECEMBER	
	2023	2022	2023	2022
Return on equity, %	6.2	4.8	18.3	15.2
Basic equity per share, SEK	69.1	57.8	69.1	57.8
Diluted equity per share, SEK	68.8	57.8	68.8	57.8
Earnings per share, SEK	4.2	2.7	11.6	7.9
Adjusted Earnings per share, SEK	4.2	2.7	12.7	6.6
Equity/assets ratio, %	62	60	62	60
Number of shares	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
Number of shares after dilution	14 867 178	14 807 353	14 856 549	14 807 353

KEY PERFORMANCE MEASURES AND DEFINITIONS

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.