

INTERIM REPORT

APRIL–JUNE 2025

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Strong quarter with 20 percent EBITA growth and acquisition in Specialty Pharma

SECOND QUARTER APRIL–JUNE

- The Group's net sales amounted to SEK 521.7 (457.7) million, an increase of 14 percent.
- The Group's EBITA was SEK 93.5 (90.1) million, an increase of 4 percent. EBITA adjusted for items affecting comparability*) amounted to 97.5 (81.4) million, an increase of 20 percent.
- The EBITA margin was 17.9 (19.7) percent. Adjusted for items affecting comparability*), the margin was 18.7 (17,8) percent.
- Profit after tax amounted to SEK 53.7 (57.1) million.
- Earnings per share amounted to SEK 3.6 (3.8). Adjusted earnings per share amounted to SEK 3.8 (3.2) *).
- Cash flow from operating activities was SEK 73.9 (70.9) million.

HALF-YEAR JANUARY–JUNE

- The Group's net sales amounted to SEK 1,015.5 (919.4) million, an increase of 10 percent.
- The Group's EBITA was SEK 176.4 (178.6) million, a decline of 1 percent. EBITA adjusted for items affecting comparability*) amounted to 181.6 (169.9) million, an increase of 7 percent.
- The EBITA margin was 17.4 (19.4) percent. Adjusted for items affecting comparability*), the EBITA margin was 17.9 (18.5) percent.
- Profit after tax amounted to SEK 104.4 (113.2) million.
- Earnings per share amounted to SEK 6.9 (7.6). Adjusted earnings per share amounted to SEK 7.3 (7.0)*).
- Cash flow from operating activities was SEK 129.4 (163.4) million.

SEK MILLION	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024		2025	2024
Net sales	521.7	457.7	64.0	1 015.5	919.4	96.1	1 902.8	1 806.7
EBITDA	109.9	103.4	6.5	208.9	205.6	3.3	391.0	387.7
EBITDA, %	21.1%	22.6%	-1.5 ppt	20.6%	22.4%	-1.8 ppt	20.5%	21.5%
EBITA	93.5	90.1	3.4	176.4	178.6	-2.2	327.3	329.5
EBITA, %	17.9%	19.7%	-1.8 ppt	17.4%	19.4%	-2.1 ppt	17.2%	18.2%
Earnings per share (SEK)	3.6	3.8	-0.3	6.9	7.6	-0.7	13.2	14.0
Adjusted EBITA	97.5	81.4	16.1	181.6	169.9	11.8	318.2	306.4
Adjusted EBITA %	18.7%	17.8%	0.9 ppt	17.9%	18.5%	-0.6 ppt	16.7%	17.0%

For definitions and explanations, see page 32.

*) Items affecting comparability consist of:

2025: adjustment for transaction costs SEK -1.3 million in the first quarter and SEK -4.0 million in det second quarter.

2024: adjustment to the contingent consideration liability of SEK 5.3 million and adjustment of negative goodwill of SEK 3.5 million in the second quarter. Additional adjustment of SEK 11.0 million to the contingent consideration liability in the third quarter. Adjustment of SEK 6.0 million to the contingent consideration liability and adjustment of SEK -2.6 million for transaction expenses in the fourth quarter.

CEO'S COMMENTS

“Strong quarter with 20% EBITA growth and acquisition within Specialty Pharma”

In the second quarter of the year, the Group delivered good growth, our strongest EBITA result to date, and an important acquisition for the Specialty Pharma business area.

Second quarter

Net sales increased by 14 percent, which included organic growth of 6 percent. All business areas showed an increase in net sales for the quarter.

The Assistive Tech business area showed the highest growth, driven by acquisitions, followed by MedTech, which had high organic growth, and Specialty Pharma also showed a slight increase in net sales.

The Assistive Tech business area had very strong quarter, delivering a high increase in sales that was mainly due to a positive performance from several acquisitions from the previous two quarters. Demand in the important Cognition area was stable and contributed to the good margin for the business area.

MedTech delivered strong organic sales growth in the quarter, driven by strong demand and sales growth for Inpac, which ramped up its new production facility. The investment in the new, modern facility addresses increased demand and enables continued growth. Toul, the business area's smallest company, also performed very well. In contrast, Multi-Ply had a more challenging quarter and adjusted its operations for a lower volume.

Both the Assistive Tech and MedTech business areas showed strong margins in the quarter, mainly driven by product mix and favourable volumes. The margin can vary between quarters and is often more representative on a full-year basis and taking into account the effects of acquired businesses.

Specialty Pharma returned to growth, albeit limited. The important business development work to broaden the company's commercial portfolio resulted during the quarter in an acquisition, an in-licensing agreement and an out-licensing agreement. All of these, particularly the acquisition, are expected to contribute to sales growth and increased margins for the business area over time. The acquisition of XGX Pharma in Denmark brings net sales that amounted to DKK 51 million when the agreement was signed, with an EBITDA margin of 35 percent, based on seven products on the market and a pipeline of 20 additional products expected to be launched in the coming years.

This represents a significant addition to Unimedic's current portfolio, which largely consists of 8 products. The acquisition is expected to contribute to the development of the business in the Nordic region, as well as, in the longer term, broader geographic market opportunities.

The acquisition of XGX Pharma was completed on 21 July and does not have an impact on the second quarter.

Overall, the Group delivered a very strong second quarter with good net sales growth and the highest EBITA result to date. EBITA increased by 20 percent adjusted for acquisition-related costs.

Acquisitions

Acquisitions are a cornerstone of MedCap's strategy and financial objectives. The level of activity remained high in the quarter, with several ongoing acquisition dialogues and processes, one of which resulted in the acquisition of XGX Pharma, while a couple were ended and several will continue. We are in continuous dialogue with companies that can join the MedCap Group and we are also actively engaged in initiating new contacts and dialogues with life science companies in Europe.

The prospects of finding interesting acquisition opportunities are still considered good. Our ambition is to make more acquisitions and increase the use of MedCap's strong balance sheet to create long-term shareholder value.

In summary

The Group's long-standing strategy is to invest in and develop profitable small and medium-sized life science companies, combining local ownership of the business with the strength of a larger group through a decentralised organisation. The Group's companies are active in several different areas within Assistive Tech, MedTech and Specialty Pharma. Market conditions, challenges and opportunities differ between the companies, but overall, we believe that the conditions for the Group remain favourable.

Anders Dahlberg, CEO
Stockholm
23 July 2025



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.

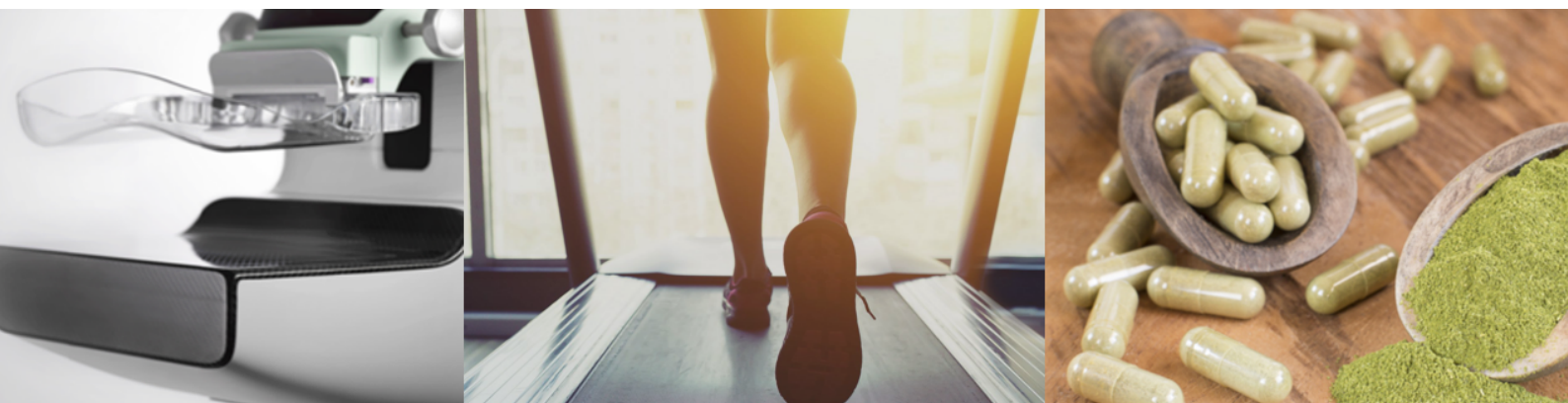
Growth through acquisitions is a key element of MedCap's business strategies and a critical component of expected future growth.

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.

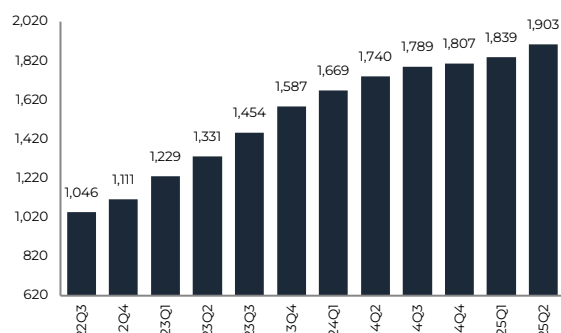
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

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

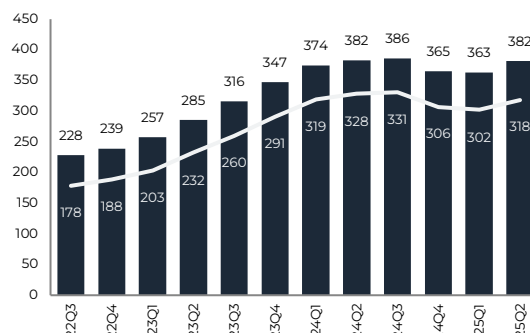


NET SALES AND EARNINGS

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



APRIL-JUNE

Net sales

Net sales for the second quarter increased by 14 percent to SEK 521.7 (457.7) million. Growth was driven by the acquisitions of Danrehab, Picomed and Alert-it, together with good organic growth, mainly in the MedTech business area. Organic growth for the Group was 6 percent.

Adjusted for currency effects, net sales increased by 16 percent.

Earnings

EBITA for the second quarter increased by 4 percent to SEK 93.5 (90.1) million. Earnings were negatively affected by transaction costs of SEK 4.0 million during the quarter. During Q2 in the previous year, an adjustment of SEK 5.3 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. In addition, the acquisition analysis for Kompany AS was finalised, resulting in the recognition of negative goodwill of SEK 3.5 million. Adjusted for these items affecting comparability, EBITA increased by 20 percent.

Earnings were positively affected by the sales growth that took place in the second quarter, both in Assistive Tech and MedTech.

The EBITA margin was 17.9 (19.7) percent. Adjusted for items affecting comparability, the EBITA margin was 18.7 (17.8) percent.

Net financial items amounted to SEK -5.3 (-3.3) million and include discounting and translation effects of SEK -0.6 (-0.5) million related to additional consideration, and unrealised currency effects.

Recognised tax for the second quarter amounted to SEK -16.7 (-15.3) million. Recognised tax as a proportion of profit before tax was 23.8 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries and non-deductible transaction costs.

NET SALES AND EARNINGS

JANUARY–JUNE

Net sales

Net sales for the period January-June increased by 10 percent to SEK 1,015.5 (919.4) million. Growth was driven by the acquisitions of Danrehab, Picomed and Alert-it, but also by good organic growth for several Group companies in Assistive Tech and MedTech.

Adjusted for currency effects, net sales increased by 12 percent.

Earnings

EBITA for the period January-June declined by 1 percent to SEK 176.4 (178.6) million. Adjusted EBITA, excluding items affecting comparability, increased by 7 percent to SEK 181.6 (169.9) million. Earnings were positively affected by the sales growth that took place during the period.

The EBITA margin was 17.4 (19.4) percent. The adjusted EBITA margin was 17.9 (18.5) percent.

Net financial items for the period amounted to SEK -6.6 (-5.9) million and include discounting and translation effects of SEK -1.4 (-2.1) million related to additional consideration, and unrealised currency effects.

Recognised tax as a proportion of profit before tax was 23.1 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries and non-deductible transaction costs.



FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities in the period January-June amounted to SEK 129.4 (163.4) million.

Cash flow from investing activities was SEK -90.6 (-51.6) million and includes the acquisition of Danrehab A/S (SEK -63.9 million).

Cash flow from financing activities was SEK -67.2 (-38.3) million and includes the repurchase of own shares (SEK 26.1 million).

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 335.1 (262.8) million.

Net debt amounted to SEK 29.4 (129.8) million. Net debt excl. IFRS 16 amounted to SEK -245.2 (-142.7) million. Net debt/EBITDA was 0.1 (0.3) incl. IFRS 16 and -0.7 (-0.4) excl. IFRS 16.

The equity/assets ratio was 65 (61) percent.

Changes in equity

The Group's equity on 30 June was SEK 1,362.8 (1,152.2) million, distributed as follows: SEK 1,356.4 (1,147.5) million attributable to Parent Company shareholders and SEK 6.3 (4.6) million attributable to non-controlling interests. During the period, own shares were repurchased at a value of SEK 26.1 million.

The number of shares at the end of June was 15,044,353. With a quotient value of SEK 0.4 per share, the Company's share capital on 30 June was SEK 6,017,741. Basic equity per share was SEK 90.2 (77.5) and diluted equity per share was SEK 90.0 (76.9).

Employees

The average number of employees was 583 (530). The increase is mainly an effect of acquisitions, but also, to some extent, increased volumes in some of the Group's production units.

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. Uncertainty in the global market due to changes in tariffs may affect the Group's sales (even though they are essentially to the European market), and may lead to increased purchase prices and freight, and also affect availability of materials. 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.

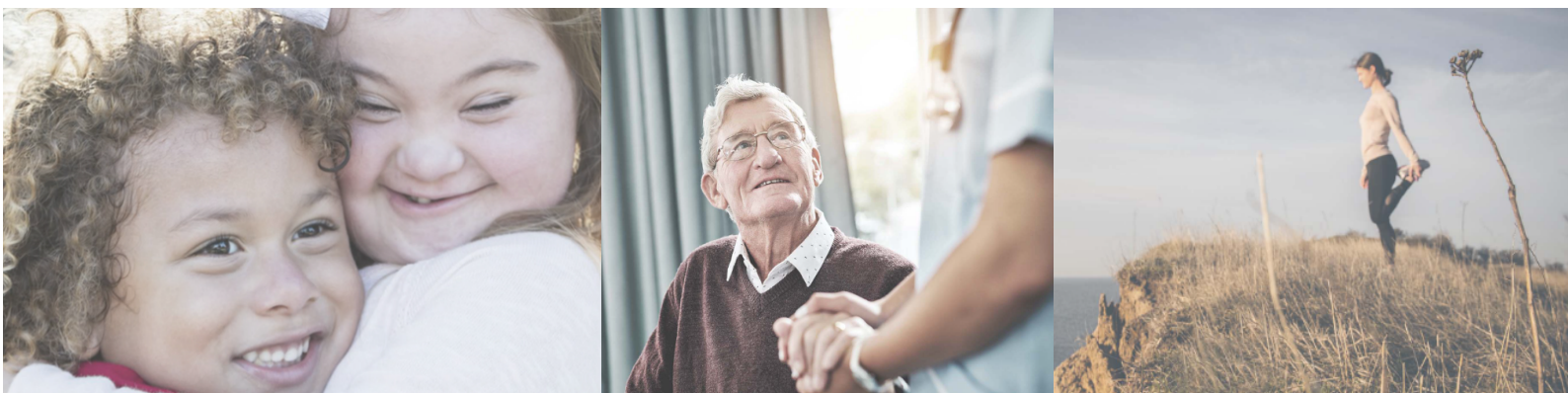
FINANCIAL POSITION AND OTHER INFORMATION

Related-party transactions

Transactions between the Parent Company and Group companies during the period January-June amounted to SEK 17.9 (18.4) million. The transactions consisted of management fees, re-invoiced costs and interest.

Significant events after the end of the period

After the end of the quarter, FDI (Foreign Direct Investment) was approved in Denmark in relation to the acquisition of XGX Pharma. On 21 July, MedCap announced that the acquisition had been completed.



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, Danrehab, Erimed, Huka, Swedelift and Trident.

SEK MILLION	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024		2025	2024
Net sales	241.1	200.4	40.7	479.6	384.7	94.9	862.1	767.2
EBITDA	69.8	62.6	7.3	136.6	117.2	19.3	231.3	212.0
EBITDA margin	29.0%	31.2%	-2.3 ppt	28.5%	30.5%	-2.0 ppt	26.8%	27.6%
EBITA	64.5	58.6	5.8	125.9	109.4	16.5	211.9	195.4
EBITA margin	26.7%	29.3%	-2.5 ppt	26.3%	28.4%	-2.2 ppt	24.6%	25.5%
Adjusted EBITA	64.4	55.2	9.3	127.2	106.0	21.2	215.7	194.5
Adjusted EBITA %	26.7%	27.5%	-0.8 ppt	26.5%	27.5%	-1.1 ppt	25.0%	25.4%

APRIL-JUNE

Net sales

The Assistive Tech business area performed well, delivering strong growth in the second quarter. Net sales increased by 20 percent to SEK 241.1 (200.4) million, mainly driven by acquisitions but also some organic growth.

Earnings

The business area's EBITA was SEK 64.4 (55.2) million, an increase of 10 percent. Adjusted EBITA increased 17 by percent. The item affecting comparability in the previous year is negative goodwill of SEK 3.5 million related to the acquisition of Kompany AS. Sales growth and product mix were the main contributors to the earnings improvement.

The adjusted EBITA margin was 26.7 (27.5) percent.

Abilia

Abilia works to promote a socially sustainable, inclusive society in which people with special needs feel safe, independent and involved. The company's medical devices enable people to organise their daily lives, communicate, control their home environment or call for help.

Abilia grew significantly with the Q4 acquisitions (Picomed and Alert-It) and had stable demand in the important home markets for cognitive products. During the quarter, the company was re-awarded several regional contracts, which shows how much the company's products are appreciated by both users and prescribers.

ASSISTIVE TECH BUSINESS AREA

Danrehab, Erimed, Huka, Swedelift & Trident

Danrehab provides hygiene chairs and assistive devices with a focus on comfort, ease of use, safety and ergonomics for both users and carers.

Erimed sells both proprietary and distributed orthopaedic devices that make everyday physical life easier for people with mobility problems.

Huka provides customised bicycles to enable movement and freedom for both young and older people with disabilities.

Swedelift & Trident work with the keywords accessibility, freedom of choice, safety and convenience to create accessibility using lifts and ramps both at home and in the community.

The group of companies grew following the January acquisition of Danrehab, which has performed well in the first months. Huka has experienced good demand and a good reception for one of its recently launched bikes. Erimed, Swedelift & Trident had overall stable demand.

JANUARY–JUNE

Net sales

The business area's net sales amounted to SEK 479.6 (384.7) million, an increase of 25 percent, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 125.9 (109.4) million, which is 15 percent higher than in the previous year. Adjusted EBITA was SEK 127.2 (106.0) million, which is 20 percent higher than in the previous year. Sales growth and product mix were the main contributors to the earnings improvement.

The adjusted EBITA margin was 26.5 (27.5) percent.



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 and Toul Meditech.

SEK MILLION	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024		2025	2024
Net sales	172.3	151.1	21.2	332.3	311.7	20.6	628.3	607.7
EBITDA	38.0	34.0	4.0	70.6	67.9	2.6	140.9	138.3
EBITDA margin	22.1%	22.5%	-0.4 ppt	21.2%	21.8%	-0.6 ppt	22.4%	22.7%
EBITA	31.6	29.5	2.1	58.0	58.4	-0.5	115.4	115.8
EBITA margin	18.3%	19.5%	-1.2 ppt	17.4%	18.7%	-1.3 ppt	18.4%	19.1%
Adjusted EBITA	31.6	24.2	7.3	58.0	53.1	4.8	98.4	93.6
Adjusted EBITA %	18.3%	16.0%	2.3 ppt	17.4%	17.0%	0.4 ppt	15.7%	15.4%

APRIL-JUNE

Net sales

The MedTech business area delivered good growth in the second quarter. Net sales increased by 14 percent to SEK 172.3 (151.1) million, largely driven by Inpac which experienced strong demand for nutrition products, slightly offset by lower demand in Multi-ply.

Inpac in particular had a positive impact on EBITA growth in the quarter.

The adjusted EBITA margin was 18.3 (16.0) percent.

Earnings

The business area's EBITA was SEK 31.6 (29.5) million, which is 7 percent higher than in the previous year. Adjusted EBITA was SEK 31.6 (24.2) million, which is 30 percent higher than in the previous year. The item affecting comparability in the comparative period is the contingent consideration liability adjustment of SEK 5.3 million related to the acquisition of SurgiCube and Toul Meditech.

Cardiolex

Cardiolex develops and sells ECG products and software to both large and small hospitals and cardiology centres.

Demand was generally stable and the relocation of Strässle's production to new premises was completed in the quarter without disruption to customer deliveries. The new premises will provide the opportunity to grow Strässle's business, which is seeing good demand for vacuum systems.

MEDTECH BUSINESS AREA

Inpac

Inpac provides contract manufacturing of mainly probiotics and food supplements as well as packaging solutions to the pharmaceutical industry.

Inpac continued to experience strong demand for nutrition products and sales increased significantly. Production rates increased at the new facility and installation of the last production line was completed. The old facility can now be completely decommissioned and no further major costs are expected.

The investment in the new, modern facility addresses increased demand and enables continued growth.

Multi-Ply

Multi-Ply provides development and manufacturing of carbon fibre components for medical applications, mainly in the field of radiology.

Due to lower demand from one of its main customers, sales showed a decline and the company took measures to adjust costs. Work is ongoing to broaden the customer base and reduce customer dependency, but lead times from product development to volume production are relatively long.

Toul Meditech

Toul Meditech offers flexible and cost-effective solutions for ultra-clean air in operating theatres, hospitals and small clinics, enabling

both high quality and increased capacity for operating theatres.

The company's clean air solutions for operating theatres, Operio and Surgicube, continued to meet good demand in several European markets and the company increased both its net sales and earnings.

JANUARY-JUNE

Net sales

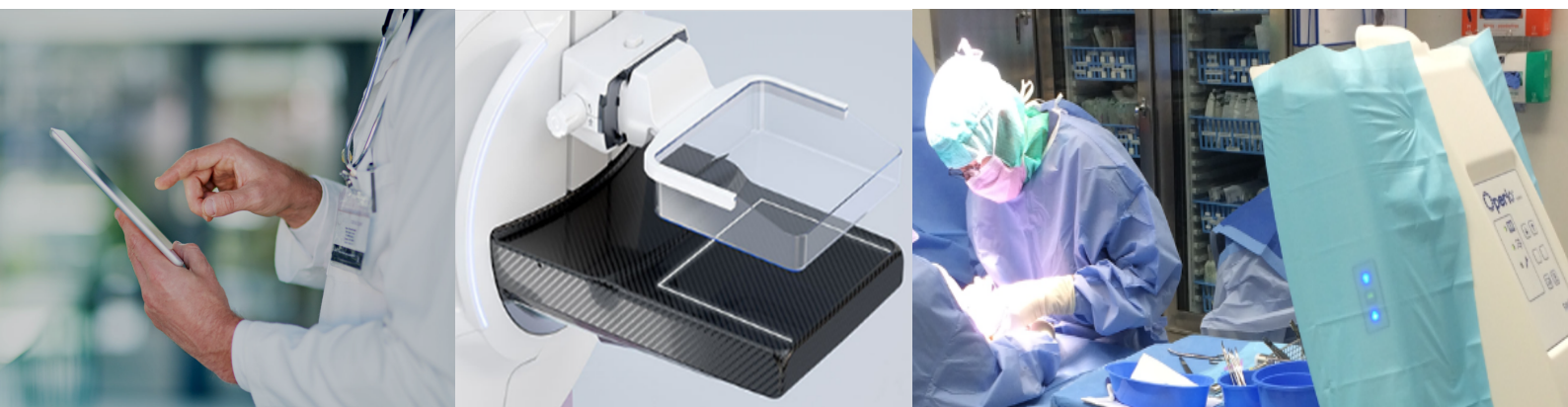
Net sales for the period January-June amounted to SEK 332.3 (311.7) million, an increase of 7 percent compared with the previous year, driven by good growth, particularly for Inpac, which was slightly offset by lower demand in Multi-Ply.

Earnings

The business area's EBITA was SEK 58.0 (58.4) million, which is 1 percent lower than in the previous year. Adjusted EBITA growth amounted to 9 percent.

Sales growth for Inpac was the main contributor to the improvement in earnings, but Toul Meditech also contributed good growth, which was slightly offset by lower demand in Multi-ply, which also had a negative effect on EBITA growth.

The adjusted EBITA margin was 17.4 (17.0) percent.



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	LTM	JAN-DEC
	2025	2024		2025	2024		2025	2024
Net sales	108.3	106.2	2.2	203.7	223.1	-19.4	412.4	431.8
EBITDA	8.3	12.5	-4.2	13.8	31.5	-17.7	41.5	59.2
EBITDA margin	7.7%	11.8%	-4.1 ppt	6.8%	14.1%	-7.3 ppt	10.1%	13.7%
EBITA	3.8	7.7	-4.0	4.7	21.9	-17.2	23.1	40.3
EBITA margin	3.5%	7.3%	-3.8 ppt	2.3%	9.8%	-7.5 ppt	5.6%	9.3%
Adjusted EBITA	7.8	7.7	0.0	8.7	21.9	-13.2	27.1	40.3
Adjusted EBITA %	7.2%	7.3%	-0.1 ppt	4.3%	9.8%	-5.5 ppt	6.6%	9.3%

APRIL-JUNE

Net sales

The Specialty Pharma business area reported net sales of SEK 108.3 (106.2) million for the second quarter, an increase of 2 percent compared with the previous year.

Earnings

EBITA amounted to SEK 3.8 (7.7) million, which is 51 percent lower than in the previous year. Adjusted EBITA amounted to SEK 7.8 million, an increase of 0.5 percent compared with the previous year. Items affecting comparability consist of transaction costs of SEK 4 million recognised in the second quarter of the year.

The adjusted EBITA margin was 7.2 (7.3) percent.

Unimedic Pharma AB

Unimedic Pharma markets its own developed and in-licensed drugs in several therapeutic areas, predominantly in the Nordic market. The company also provides unlicensed pharmaceuticals.

Net sales increased slightly in the quarter, driven by the registered pharmaceutical portfolio, which accounted for 50 percent of the business area's net sales for the quarter. The portfolio of eight key products grew by 22 percent in the quarter. Sales are partly dependent on how wholesale deliveries are made, which can differ between quarters.

Growth in the quarter was driven by products such as Cresemba, Oxybutynin and Melatonin.

The important business development work to broaden the company's commercial portfolio resulted in an acquisition, an in-licensing agreement and an out-licensing agreement during the quarter. All of these, particularly the acquisition, are expected to contribute to sales growth and increased margins for the business area over time.

The acquisition of XGX Pharma in Denmark brings net sales that amounted to DKK 51 million when the agreement was signed, with an EBITDA margin of 35 percent. The revenue is based on seven products on the market and a pipeline of 20 additional products expected to be launched in the coming years. This

SPECIALTY PHARMA BUSINESS AREA

represents a significant addition to Unimedic's current portfolio. The acquisition is expected to contribute to the development of the business in the Nordic region, as well as, in the longer term, broader geographic market opportunities. Unimedic took over XGX after the end of the second quarter, on 21 July.

Sales of unlicensed pharmaceuticals declined in the quarter, accounting for 26 percent of the business area's sales.

Unimedic AB

Unimedic's in-house manufacturing unit offers product development services and contract manufacturing (CDMO) of sterile and non-sterile liquid pharmaceuticals to partners.

Net sales for the CDMO business were stable, accounting for 24 percent of the business area's sales.

Improvement work in the production business is in progress during the year, resulting in slightly higher costs.

JANUARY-JUNE

Net sales

Net sales for the period January-June amounted to SEK 203.7 (223.1) million, a decline of 9 percent compared with the previous year, partly due to lower prices and volumes to the UK market and partly due to weaker sales for unlicensed pharmaceuticals.

Earnings

The business area's EBITA was SEK 4.7 (21.9) million, which is 78 percent lower than in the previous year. Adjusted EBITA amounted to SEK 8.7 (21.9) million, a decline of 60 percent compared with the previous year. The negative EBITA growth is mainly explained by lower sales and royalties from the UK market (which decreased after the first quarter of 2024).

The adjusted EBITA margin was 4.3 (9.8) percent.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2025	2024	2025	2024	2024
Net sales	1	521.7	457.7	1 015.5	919.4	1 806.7
Other operating income		2.4	12.2	6.9	13.6	35.3
		524.1	469.9	1 022.4	933.0	1 842.0
Work performed by the Company and capitalised		5.6	4.7	12.0	7.7	13.7
Raw materials and consumables		-220.8	-181.6	-430.1	-373.4	-754.0
Change in inventories		0.5	-5.3	0.6	-5.1	-9.3
Other external costs		-61.7	-60.2	-125.4	-117.8	-233.6
Personnel expenses		-136.3	-121.8	-266.0	-235.7	-464.9
Other operating expenses		-1.4	-2.2	-4.6	-3.1	-6.4
Operating profit before depreciation, amortisation and impairment (EBITDA)		109.9	103.4	208.9	205.6	387.7
Depreciation and impairment of property, plant and equipment		-16.4	-13.2	-32.5	-27.0	-58.2
Operating profit before amortisation and impairment of intangible assets (EBITA)		93.5	90.1	176.4	178.6	329.5
Amortisation and impairment of intangible assets		-17.7	-14.4	-34.0	-28.8	-57.2
Operating profit (EBIT)		75.8	75.7	142.4	149.8	272.3
Finance income		1.5	2.4	3.0	3.8	8.3
Finance costs		-6.9	-5.8	-9.6	-9.7	-19.0
Net financial items		-5.3	-3.3	-6.6	-5.9	-10.7
Profit before tax		70.4	72.4	135.8	143.9	261.6
Income tax		-16.7	-15.3	-31.4	-30.7	-52.3
Profit for the period		53.7	57.1	104.4	113.2	209.2

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2025	2024	2025	2024	2024
Profit for the period attributable to						
Parent Company shareholders		53.6	56.8	104.1	112.9	207.4
Non-controlling interests		0.1	0.3	0.3	0.3	1.9
Earnings per share, calculated based on profit from continuing operations attributable to Parent Company shareholders:						
Basic earnings per share, SEK		3.6	3.8	6.9	7.6	14.0
Diluted earnings per share, SEK		3.6	3.8	6.9	7.6	14.0
Average number of shares before dilution		15 009 045	14 807 353	14 991 988	14 807 353	14 818 235
Average number of shares after dilution		15 028 504	14 941 448	15 018 116	14 924 901	14 864 556
Dilution		19 459	134 095	26 128	117 548	46 321

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2025	2024	2025	2024	2024
Profit for the period		53.7	57.1	104.4	113.2	209.2
Items that may be reclassified to profit or loss:						
Translation differences in foreign operations		-20.7	-2.9	-20.7	11.9	16.0
Comprehensive income for the period		33.0	54.2	83.7	125.1	225.3
Comprehensive income attributable to:						
Parent Company shareholders		32.8	54.0	83.5	124.6	223.3
Non-controlling interests		0.1	0.2	0.1	0.4	2.0

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2025	2024	2024
		30 JUNE	30 JUNE	31 DECEMBER
ASSETS				
Non-current assets				
Goodwill		407.3	343.2	362.2
Other intangible assets		310.9	299.7	304.8
Property, plant and equipment		124.0	118.0	128.0
Right-of-use assets		262.5	265.7	274.8
Financial assets		1.0	0.5	0.6
Deferred tax asset		6.2	5.9	3.6
		1 111.9	1 033.0	1 074.0
Current assets				
Inventories		300.2	275.7	268.9
Current tax asset		33.4	16.0	16.4
Trade and other receivables		309.9	303.3	262.0
Cash and cash equivalents		335.1	262.8	370.1
		978.5	857.7	917.4
TOTAL ASSETS		2 090.4	1 890.7	1 991.4

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2025 30 JUNE	2024 30 JUNE	2024 31 DECEMBER
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders		1 356.4	1 147.5	1 282.0
Equity attributable to non-controlling interests		6.3	4.6	6.2
TOTAL EQUITY		1 362.8	1 152.2	1 288.2
Non-current liabilities				
Liabilities to credit institutions	2.4	36.6	66.0	48.8
Other non-current liabilities		17.0	0.5	7.5
Liabilities related to right-of-use assets		236.7	244.2	248.6
Provisions		4.3	4.6	4.7
Deferred tax liabilities		61.9	64.7	62.1
		356.6	379.9	371.6
Current liabilities				
Liabilities to credit institutions	2.4	24.0	28.5	25.2
Liabilities related to right-of-use assets		37.8	28.3	35.4
Current tax liabilities		37.8	36.8	42.1
Trade and other payables	4	271.5	265.0	228.7
		371.1	358.6	331.5
TOTAL EQUITY AND LIABILITIES		2 090.4	1 890.7	1 991.4

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 2024	1 022.9	4.2	1 027.1
Profit for the period	112.9	0.3	113.2
Other comprehensive income	11.8	0.1	11.9
Comprehensive income for the period	124.6	0.4	125.1
Equity, 30 June 2024	1 147.5	4.6	1 152.2
Equity, 1 January 2025	1 282.0	6.2	1 288.2
Profit for the period	104.1	0.3	104.4
Other comprehensive income	-20.6	-0.2	-20.7
Comprehensive income for the period	83.5	0.1	83.7
Employee share options	1.7	–	1.7
Repurchased shares	-26.1	–	-26.1
New share issue	15.5	–	15.5
Debt instruments measured at fair value	-0.3	–	-0.3
Equity, 30 June 2025	1 356.4	6.3	1 362.8

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION		SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	Note	2025	2024	2025	2024	2024
Cash flow from operating activities						
Operating profit before financial items		75.8	75.7	142.4	149.8	272.3
Depreciation, amortisation and impairment		34.1	27.6	66.5	55.8	115.4
Other non-cash items		0.2	-10.1	-0.8	-13.7	-27.4
Interest received		1.0	1.9	2.5	3.6	8.3
Interest paid		-0.9	-2.3	-1.8	-2.6	-6.6
Income tax paid		-23.8	-33.3	-59.2	-53.0	-73.6
Cash flow from operating activities before changes in working capital		86.4	59.6	146.5	140.0	288.3
Increase/decrease in inventories		-8.9	6.1	-13.9	21.9	42.3
Increase/decrease in operating receivables		-19.6	7.6	-44.4	-8.4	44.1
Increase/decrease in operating liabilities		16.0	-2.4	38.0	9.9	-14.7
Cash flow from operating activities		73.9	70.9	129.4	163.4	360.0
Cash flow from investing activities						
Acquisition of subsidiaries	3	–	–	-63.9	-17.3	-62.7
Purchase of property, plant and equipment		-4.2	-10.4	-9.6	-23.6	-41.7
Purchase of intangible assets		-8.5	-5.8	-17.3	-10.7	-24.5
Increase/decrease in current financial assets		-0.3	–	-0.4	–	0.2
Disposal of non-current assets		–	0.1	0.6	–	-0.1
Cash flow from investing activities		-13.0	-16.1	-90.6	-51.6	-128.8
Cash flow from financing activities						
Repayments		-27.7	-15.2	-56.6	-25.1	-67.0
New share issue		13.7	–	15.5	–	35.9
Repurchase of own shares		-26.1	–	-26.1	–	–
Option premiums		1.7	–	1.7	–	–
Increase/decrease in short-term credit		-1.5	-7.1	-1.7	-13.3	-15.0
Cash flow from financing activities		-39.8	-22.2	-67.2	-38.3	-46.1
Decrease/increase in cash and cash equivalents		21.2	32.5	-28.4	73.4	185.2
Cash and cash equivalents at beginning of period		315.2	229.9	370.1	188.2	188.2
Exchange difference in cash and cash equivalents		-1.3	0.4	-6.6	1.2	-3.2
Cash and cash equivalents at end of the period		335.1	262.8	335.1	262.8	370.1

One acquisition, Danrehab A/S, was made during the period, see note 3.

FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2025	2024	2025	2024	2024
Net sales	3.2	3.0	7.6	7.5	13.5
Other income	–	–	–	0.1	1.4
Total	3.2	3.0	7.6	7.6	14.9
Other external costs	-2.4	-2.2	-4.6	-4.3	-9.8
Personnel expenses	-4.0	-3.6	-7.7	-7.0	-13.9
Depreciation/amortisation	0.0	-0.1	-0.1	-0.1	-0.2
Operating profit	-3.2	-2.9	-4.8	-3.8	-8.9
Interest and similar income	8.6	8.9	18.6	17.6	35.0
Interest and similar expenses	-2.0	-1.8	-3.5	-3.5	-7.0
Profit before appropriations and tax	3.4	4.2	10.3	10.3	19.1
Group contributions	–	–	–	–	12.0
Tax on profit for the period	–	–	–	–	-0.1
Profit for the period	3.4	4.2	10.3	10.3	31.0

The Parent Company's net sales consist of invoiced management fees. Internal interest accounted for SEK 10.4 (10.9) million of profit before appropriations and tax for the period January-June.

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2025 30 JUNE	2024 30 JUNE	2024 31 DECEMBER
ASSETS				
Non-current assets				
Intangible assets		0.0	0.2	0.1
Financial assets		665.8	574.1	586.1
		665.9	574.4	586.3
Current assets				
Trade and other receivables		3.3	4.0	1.6
Receivables from Group companies		6.7	6.7	6.2
Cash pool receivables from Group companies		80.6	49.0	66.5
Cash and cash equivalents		234.9	190.3	256.7
		325.5	249.9	331.0
TOTAL ASSETS		991.4	824.3	917.3
EQUITY AND LIABILITIES				
Restricted equity		40.1	40.0	40.1
Unrestricted equity		681.8	623.9	680.4
TOTAL EQUITY		722.0	663.9	720.5
Non-current liabilities				
Liabilities to Group companies		1.3	1.3	1.3
		1.3	1.3	1.3
Current liabilities				
Cash pool liabilities to Group companies		262.2	151.6	188.7
Liabilities to Group companies		0.1	–	0.2
Trade and other payables	4	5.8	7.5	6.5
		268.1	159.1	195.4
TOTAL EQUITY AND LIABILITIES		991.4	824.3	917.3

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 interim 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, 23 July 2025

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 CEST on 23 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

Anders Dahlberg, CEO, +46 704 269 262

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FINANCIAL CALENDAR

Interim Report 3 2025, 24 October 2025

Year-end Report 2025, 6 February 2026

Interim Report 1 2026, 29 April 2026

Interim Report 2 2026, 21 July 2026

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 2025 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.

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
SECOND QUARTER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment net sales	241.1	200.4	172.3	151.1	108.3	106.2	–	–	521.7	457.7
EBITDA	69.8	62.6	38.0	34.0	8.3	12.5	-6.3	-5.7	109.9	103.4
Depreciation/amortisation of property, plant and equipment and intangible assets	-17.5	-11.7	-10.5	-8.7	-5.6	-6.7	-0.5	-0.5	-34.1	-27.6
Operating profit	52.3	50.9	27.5	25.3	2.8	5.8	-6.8	-6.2	75.8	75.7
Finance income and costs	-4.6	-2.9	-5.3	-4.7	-2.1	-2.9	6.7	7.1	-5.3	-3.3
Profit before tax	47.7	48.0	22.2	20.6	0.6	2.9	-0.1	0.9	70.4	72.4

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
JANUARY-JUNE	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment net sales	479.6	384.7	332.3	311.7	203.7	223.1	–	–	1 015.5	919.4
EBITDA	136.6	117.2	70.6	67.9	13.8	31.5	-12.0	-11.0	208.9	205.6
Depreciation/amortisation of property, plant and equipment and intangible assets	-33.5	-23.2	-20.9	-18.1	-11.1	-13.5	-1.0	-1.1	-66.5	-55.8
Operating profit	103.0	94.0	49.7	49.8	2.7	18.0	-13.0	-12.0	142.4	149.8
Finance income and costs	-8.5	-5.5	-7.4	-8.9	-5.8	-5.7	15.2	14.2	-6.6	-5.9
Profit before tax	94.6	88.5	42.3	40.9	-3.2	12.3	2.1	2.2	135.8	143.9

NOTES

Note 1 Operating segments (cont'd)

Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
SECOND QUARTER	2025	2024	2025	2024	2025	2024	2025	2024
Pharmaceuticals	–	–	3.0	2.7	102.9	100.0	105.9	102.6
Assistive technology	241.0	200.4	–	–	–	–	241.0	200.4
Medical devices	–	–	76.5	83.0	–	–	76.5	83.0
Nutrition and other food	–	–	82.7	59.3	3.7	2.8	86.5	62.1
Other	0.1	0.0	10.1	6.1	1.7	3.4	11.9	9.5
	241.1	200.4	172.3	151.1	108.3	106.2	521.7	457.7

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-JUNE	2025	2024	2025	2024	2025	2024	2025	2024
Pharmaceuticals	–	–	5.6	6.0	191.7	211.2	197.3	217.2
Assistive technology	479.3	384.2	–	–	–	–	479.3	384.2
Medical devices	–	–	159.8	162.6	–	–	159.8	162.6
Nutrition and other food	–	–	150.9	125.6	6.7	5.8	157.6	131.4
Other	0.3	0.5	15.9	17.6	5.3	6.1	21.6	24.1
	479.6	384.7	332.3	311.7	203.7	223.1	1 015.5	919.4

Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
SECOND QUARTER	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	99.5	97.8	72.4	57.4	71.5	75.5	243.4	230.8
Nordic (excl. Sweden)	103.5	74.2	20.8	18.7	24.2	21.5	148.5	114.4
Europe (excl. Nordic)	36.6	25.7	70.2	60.7	12.6	7.8	119.5	94.2
Rest of the world	1.4	2.7	8.9	14.4	–	1.3	10.3	18.3
	241.1	200.4	172.3	151.1	108.3	106.2	521.7	457.7

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-JUNE	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	195.1	185.5	135.6	124.0	133.3	156.5	464.0	466.0
Nordic (excl. Sweden)	205.0	145.6	37.0	37.2	44.8	41.8	286.7	224.7
Europe (excl. Nordic)	73.3	48.5	135.1	119.0	24.9	22.9	233.3	190.4
Rest of the world	6.2	5.1	24.6	31.4	0.7	1.8	31.4	38.3
	479.6	384.7	332.3	311.7	203.7	223.1	1 015.5	919.4

One Specialty Pharma customer has changed ownership, which has moved some sales from Sweden to Europe.

NOTES

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
PLEDGED ASSETS	30 JUNE	30 JUNE	30 JUNE	30 JUNE
Floating charges	87.7	75.6	-	-
Pledged inventory	26.5	28.1	-	-
Shares in subsidiaries	557.0	612.1	126.9	155.2
Blocked funds	0.1	0.9	-	-
Pledged trade receivables	15.1	19.2	-	-
Other	8.1	1.0	-	-
Total pledged assets	694.4	736.9	126.9	155.2
CONTINGENT LIABILITIES	2025	2024	2025	2024
	30 JUNE	30 JUNE	30 JUNE	30 JUNE
	General guarantee	General guarantee	General guarantee	General guarantee

Guarantees between MedCap AB and all subsidiaries, apart from Multi-Ply, Inpac AB and MedCap Surgical Holding AB, are in place for all borrowings through Danske Bank. MedCap AB has a guarantee commitment to the subsidiary Inpac's lessor, related to leasing of premises. The lease will run for 15 years from inception in 2024. The annual rent amounts to approximately SEK 10 million.

NOTES

Note 3 Business acquisitions

Danrehab

On 31 January, MedCap announced the acquisition of Danrehab A/S through its subsidiary Abilia. Abilia acquires 85% of the company and Danrehab's current CEO remains with 15% ownership. Danrehab provides hygiene chairs and bed aids with a focus on comfort, ease of use, safety and ergonomics for both users and carers. The company, which has 16 employees, had net sales of approximately DKK 42 million with good profitability in 2024. The acquisition complements the Assistive Tech business area and represents a step into the Danish market.

The acquisition of Danrehab AS has had an effect of SEK 28.9 million on the Group's net sales, SEK 5.4 million on EBITA, SEK 4.5 million on operating profit and SEK 3.4 million on profit after tax for the period. If the acquisition had been completed on 1 January 2025, the effect would have been as follows: net sales SEK 33.6 million, EBITA SEK 6.2 million, operating profit SEK 5.2 million and profit after tax for the period SEK 4.0 million.

Total acquisition costs amounted to SEK 3.8 million, of which SEK 1.3 million was charged to profit for the period.

XGX Pharma

On 25 June, MedCap announced the acquisition of XGX Pharma ApS ("XGX") in Denmark, through its subsidiary Unimedic Pharma AB.

XGX is a fast-growing specialty pharma company with a pipeline of new products. XGX currently has seven products on the market, primarily in the Nordics. The company's pipeline consists of 20 niche products in either late-stage development or the registration phase. Product launches from this pipeline are expected in the coming years. XGX's net sales for the last 12-month period amounted to DKK 51 million, 91 percent growth compared with the same period in the previous year. The EBITDA margin for the last 12 months was 35 percent.

The acquisition of XGX positions Unimedic as one of the leading Nordic specialty pharma companies, with higher profitability, organic growth and a broad pipeline of niche products. Many of the pipeline products are proprietary, which provides good opportunities for out-licensing outside the Nordic countries.

The purchase consideration consists of a cash payment of DKK 135 million at closing for 100% of the company's shares, and a contingent consideration of up to DKK 140 million based on gross profit growth in 2025 and 2026.

After the end of the quarter, FDI (Foreign Direct Investment) was authorised in Denmark. On 21 July, MedCap announced that the acquisition of XGX Pharma had been completed.

Acquisition costs of SEK 4 million were recognised during the quarter and charged to profit for the period.

NOTES

Note 3 Business acquisitions, cont'd

MSEK	Danrehab
Date of acquisition	2025-02-01
Acquired share	85%
Cost	
Of which cash payment	65.8
Of which remaining consideration	9.2
Of which put-call option	9.5
Total cost	84.4
Intangible assets	28.8
Tangible assets incl Right-of-use assets	3.1
Current assets incl cash	28.1
Non-current liabilities incl. deferred tax	-19.7
Current liabilities	-5.9
Net identifiable assets acquired	34.3
Goodwill	50.0
Net assets acquired	84.4
Cash consideration paid	65.8
Acquired cash	-1.8
Effect on cash flow	63.9

The acquisition analysis is preliminary.

As there is a call and put option in the shareholder agreement and the minority interest is considered to be non-controlling, the acquisition is recognised at 100% and a financial liability is recognised. See also note 4.

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	2025 30 JUNE		2024 30 JUNE		2024 31 DECEMBER	
LIABILITIES MEASURED AT FAIR VALUE	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Opening balance	19.5	19.5	28.2	28.2	28.2	28.2
Acquisition, earn-outs	8.8	8.8	0.7	0.7	10.7	10.7
Acquisition, put and call options	9.1	9.1	–	–	–	–
Settlement during the year	-10.0	-10.0	–	–	-0.7	-0.7
Remeasurements in Profit and loss	1.4	1.4	-3.7	-3.7	-19.4	-19.4
Remeasurements in Equity	0.3	0.3	–	–	–	–
Exchange difference	0.0	0.0	0.6	0.6	0.7	0.7
Closing balance	28.9	28.9	25.8	25.8	19.5	19.5

During the first quarter, MedCap acquired 85% of the shares in Danrehab A/S (see note 3). As there is a call and put option in the shareholder agreement and the minority interest is deemed to be non-controlling, the acquisition is recognised at 100% and a financial liability of SEK 8.8 million is recognised on the line acquisitions, call and put options. The liability for the outstanding 15 percent has been valued in the same way as the acquired 85 percent. The liability has been discounted to present value using a discount rate of 12 percent. The purchase consideration was partly contingent on performance, based on EBITDA development. 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 9,1 million has been recognised (see acquisitions, contingent consideration in the table above). The liability has been discounted to present value using a discount rate of 12 percent.

The liability for the add-on acquisition related to Swedelift 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. The different measures which are used to complement the financial information reported under IFRS but which are not explained in the report are described below. For definitions, see page 32.

EBITDA, incl. and excl. IFRS 16

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
SECOND QUARTER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating profit	52.3	50.9	27.5	25.3	2.8	5.8	-6.8	-6.2	75.8	75.7
Depreciation/amortisation	17.5	11.7	10.5	8.7	5.6	6.7	0.5	0.5	34.1	27.6
EBITDA, incl. IFRS 16	69.8	62.6	38.0	34.0	8.3	12.5	-6.3	-5.7	109.9	103.4
IFRS 16 effect on EBITDA	-4.8	-3.8	-3.8	-1.9	-3.4	-3.8	-0.2	-0.1	-12.2	-9.6
EBITDA, excl. IFRS 16	65.0	58.8	34.2	32.0	4.9	8.8	-6.4	-5.8	97.7	93.8

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
JANUARY-JUNE	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating profit	103.0	94.0	49.7	49.8	2.7	18.0	-13.0	-12.0	142.4	149.8
Depreciation/amortisation	33.5	23.2	20.9	18.1	11.1	13.5	1.0	1.1	66.5	55.8
EBITDA, incl. IFRS 16	136.6	117.2	70.6	67.9	13.8	31.5	-12.0	-11.0	208.9	205.6
IFRS 16 effect on EBITDA	-9.7	-7.5	-7.6	-4.4	-6.9	-7.5	-0.3	-0.3	-24.4	-19.6
EBITDA, excl. IFRS 16	126.9	109.7	63.0	63.5	6.9	24.0	-12.3	-11.2	184.5	186.0

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
30 JUNE	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Inventory	144.6	105.5	76.6	83.3	78.9	86.9	–	–	300.2	275.7
Trade receivables	114.2	97.8	88.7	74.6	59.6	78.4	-0.3	-0.2	262.2	250.6
Trade payables	-38.3	-26.5	-28.0	-30.2	-38.0	-35.5	-1.1	-2.2	-105.4	-94.4
Working capital	220.6	176.7	137.3	127.7	100.5	129.8	-1.5	-2.4	456.9	431.9

KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2025	2024	2025	2024	2024
Return on equity, % (LTM)	15.1	19.7	15.1	19.7	18.0
Basic equity per share, SEK	90.2	77.5	90.2	77.5	85.6
Diluted equity per share, SEK	90.0	76.8	90.0	76.9	85.4
Earnings per share, SEK	3.6	3.8	6.9	7.6	14.0
Adjusted Earnings per share, SEK	3.8	3.2	7.3	7.0	12.4
Equity/assets ratio, %	64.9	60.7	64.9	60.7	64.4
Number of shares	15 044 353	14 807 353	15 044 535	14 807 353	14 972 853
Average number of shares	15 009 045	14 807 353	14 991 988	14 807 353	14 818 235
Number of shares after dilution	15 028 504	14 941 448	15 018 116	14 924 901	14 864 556

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
Adjusted EBITA	EBITA excluding items affecting comparability
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.