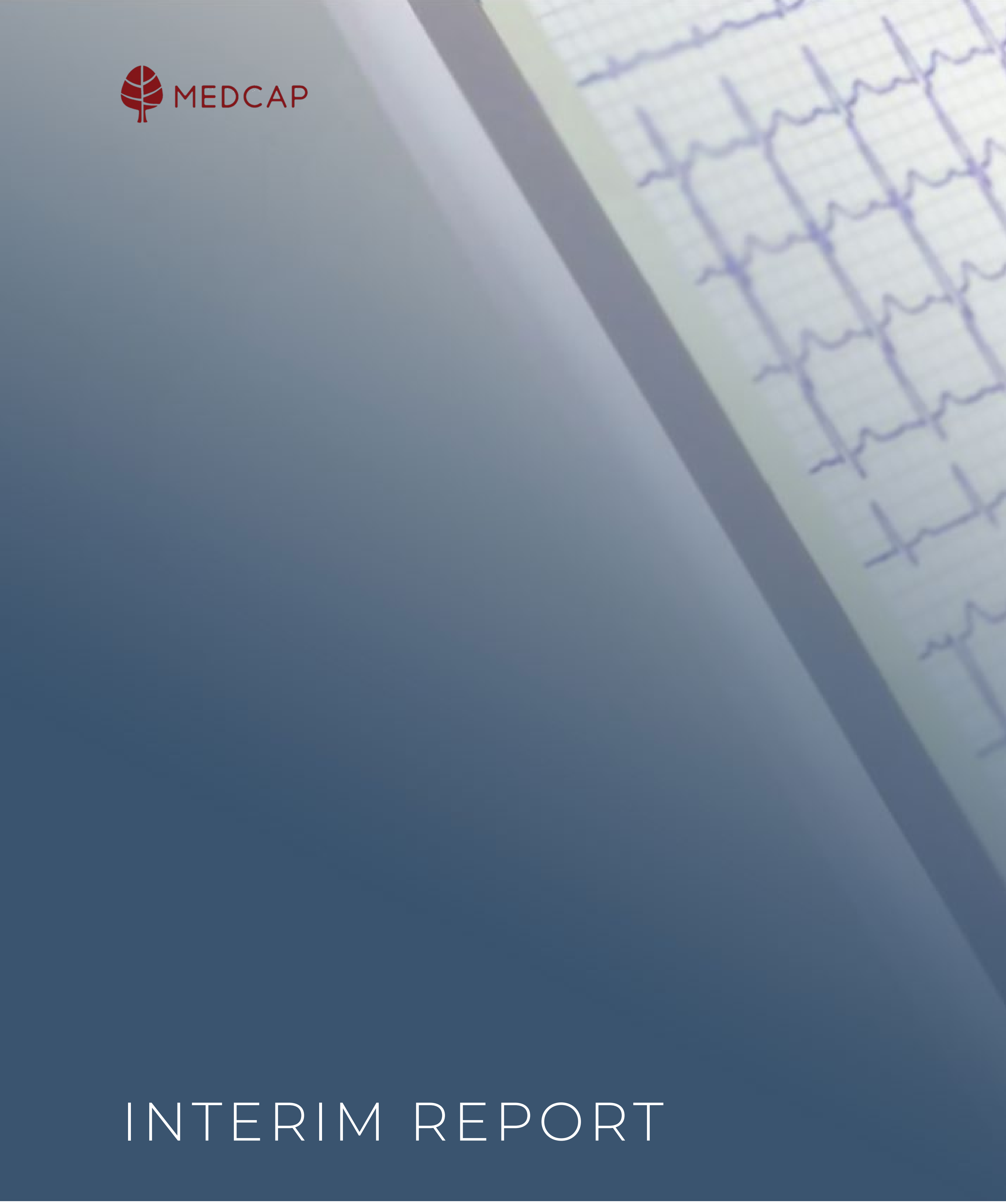


INTERIM REPORT

JULY-SEPTEMBER 2025

MEDCAP AB (PUBL.)

MEDCAP

JULY-SEPTEMBER 2025

Strong organic and acquired growth; EBITA increased by 32%

THIRD QUARTER JULY-SEPTEMBER

- The Group's net sales amounted to SEK 501.5 (413.1) million, an increase of 21 percent.
- The Group's EBITA was SEK 90.1 (80.1) million, an increase of 12 percent. EBITA adjusted for items affecting comparability*) amounted to 91.1 (69.1) million, an increase of 32 percent.
- The EBITA margin was 18.0 (19.4) percent. Adjusted for items affecting comparability*), the margin was 18.2 (16.7) percent.
- Profit after tax amounted to SEK 51.3 (53.3) million.
- Earnings per share amounted to SEK 3.4 (3.6). Adjusted earnings per share amounted to SEK 3.5 (2.8)*).
- Cash flow from operating activities was SEK 61.9 (70.2) million.

NINE MONTHS JANUARY-SEPTEMBER

- The Group's net sales amounted to SEK 1,517.0 (1 332.5) million, an increase of 14 percent.
- The Group's EBITA was SEK 266.5 (258.7) million, an increase of 3 percent. EBITA adjusted for items affecting comparability*) amounted to 272.8 (239.0) million, an increase of 14 percent.
- The EBITA margin was 17.6 (19.4) percent. Adjusted for items affecting comparability*), the EBITA margin was 18.0 (17.9) percent.
- Profit after tax amounted to SEK 155.7 (166.5) million.
- Earnings per share amounted to SEK 10.4 (11.2). Adjusted earnings per share amounted to SEK 10.8 (9.9)*).
- Cash flow from operating activities was SEK 191.2 (233.6) million.

SEK MILLION	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024		2025	2024
Net sales	501.5	413.1	88.4	1 517.0	1 332.5	184.5	1 991.3	1 806.7
EBITDA	106.9	95.4	11.5	315.8	301.0	14.8	402.5	387.7
EBITDA, %	21.3%	23.1%	-1.8 ppt	20.8%	22.6%	-1.8 ppt	20.2%	21.5%
EBITA	90.1	80.1	10.0	266.5	258.7	7.8	337.2	329.5
EBITA, %	18.0%	19.4%	-1.4 ppt	17.6%	19.4%	-1.9 ppt	16.9%	18.2%
Earnings per share (SEK)	3.4	3.6	-0.2	10.4	11.2	-0.8	13.1	14.0
Adjusted EBITA	91.1	69.1	22.0	272.8	239.0	33.8	340.1	306.4
Adjusted EBITA %	18.2%	16.7%	1.4 ppt	18.0%	17.9%	0.1 ppt	17.1%	17.0%

For definitions and explanations, see page 34.

*) Items affecting comparability consist of:
2025: Adjustment for transaction costs SEK -1.3 million in the first quarter, SEK -4.0 million in the second quarter and SEK -1.0 million in the third quarter.
2024: Adjustment of SEK 5.3 million to contingent consideration liability and acquisition-related negative goodwill of SEK 3.5 million in the second quarter. Further adjustment of SEK 11.0 million to contingent consideration liability in the third quarter. Adjustment of SEK 6.0 million to contingent consideration liability and SEK -2.6 million for transaction costs in the fourth quarter.

CEO'S COMMENTS

"Strong organic and acquired growth; EBITA increased by 32%"

In Q3, the Group delivered good organic growth and, together with good development for acquired companies, this resulted in a strong adjusted EBITA, which increased by 32%. The third acquisition of the year was completed on October 1.

Third quarter

Net sales increased by 21 percent, which included organic growth of 9 percent. All business areas showed high net sales growth in the quarter.

The MedTech and Assistive Tech business areas had good organic growth and, in addition, acquisitions contributed to increased net sales for both the Assistive Tech and Specialty Pharma business areas.

The Assistive Tech business area performed very strongly, delivering both good organic growth and increased net sales, driven by several acquisitions made over the last 12 months. On October 1, Abilia acquired the Dutch company LivAssured, broadening and strengthening the company's portfolio in the area of epilepsy. The company's Nightwatch product has established itself in several European markets and Abilia sees good opportunities for continuing growth in both existing and new markets together with LivAssured. Demand in the key Cognition area was solid, contributing to the healthy margin for the business area.

MedTech reported good organic sales growth in the quarter, driven by solid performances by Cardiolex and, in particular, Inpac, which increased volumes in the new facility. The good growth was achieved despite weaker demand for Multi-ply, which had been expected.

Specialty Pharma showed an increase in net sales. The growth was largely due to the acquisition of XGX Pharma, which was completed on July 21. The important business development process of broadening the business area's commercial portfolio continued with renewed momentum through the collaboration between Unimedic and XGX Pharma on new product registrations and market launches.

EBITA increased in all three of the Group's business areas. It was encouraging to note some margin improvement in Specialty Pharma – a consequence of the XGX acquisition. The Assistive Tech business area reported a particularly strong margin, while MedTech's margin was slightly weaker. The margin can vary between quarters and is often more representative on a rolling 12-month level.

Overall, the Group delivered a very strong third quarter with good net sales growth and a 32-percent increase in adjusted EBITA.

Acquisitions

Acquisitions are a cornerstone of MedCap's strategy and financial objectives. The level of activity remained high in the quarter with several acquisition dialogues. The acquisition of LivAssured was completed on October 1.

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 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. Each company is expected to develop its business, and investments and acquisitions are made both to grow existing companies and establish new areas of business and platforms within the Group.

The Group's companies are active in several different areas within Assistive Tech, MedTech and Specialty Pharma. The subsidiaries' size, market conditions, challenges and opportunities differ, but overall we believe that the conditions for a profitable growth for the group remain favourable.

Anders Dahlberg, CEO
Stockholm
October 24, 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.

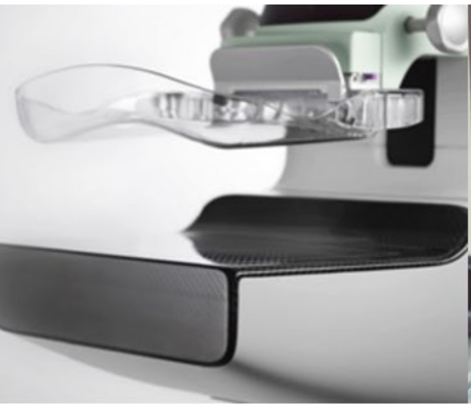
MedCap is an active and long-term owner, with independent subsidiaries operated under their own brands but benefiting from Group-wide strategies and synergies. Our subsidiaries have access to resources, expertise, networks and active decision-making support that may otherwise be difficult to achieve 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.

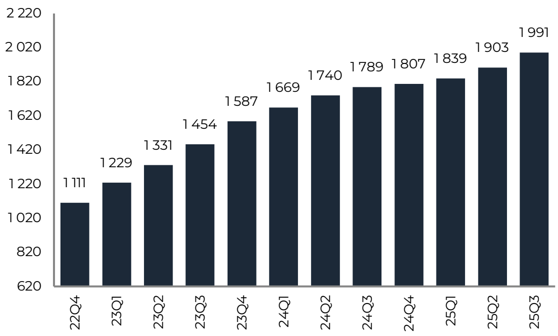
Further information can be found at: www.medcap.se



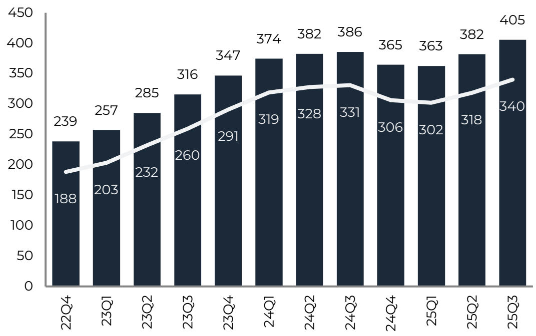
MEDCAP

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



JULY-SEPTEMBER

Net sales

Net sales for the third quarter increased by 21 percent to SEK 501.5 (413.1) million. Growth was driven by the acquisitions of Danrehab, Picomed and Alert-it, and XGX Pharma, together with good organic growth in the Assistive Tech and MedTech business areas. Organic growth for the Group was 9 percent.

Adjusted for currency effects, net sales increased by 23 percent.

Earnings

EBITA for the third quarter increased by 12 percent to SEK 90.1 (80.1) million. Earnings were negatively affected by transaction costs of SEK 1.0 million during the quarter. During the third quarter of the previous year, an adjustment of SEK 11.0 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions. Adjusted for these items affecting comparability, EBITA increased by 32 percent.

Earnings were positively affected by the sales growth that took place in all Group segments in the third quarter.

The EBITA margin was 18.0 (19.4) percent. Adjusted for items affecting comparability, the EBITA margin was 18.2 (16.7) percent.

Net financial items amounted to SEK -3.0 (-0.8) million and include discounting and translation effects of SEK -1.4 (-0.8) million related to additional consideration, and unrealised currency effects.

Recognised tax for the third quarter amounted to SEK -17.3 (-11.6) million. Recognised tax as a proportion of profit before tax was 25.2 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries and non-deductible transaction costs.

Seasonal effects

The Group's operations are affected by seasonal fluctuations owing to holiday periods. The third quarter is normally weaker than the rest of the year.

NET SALES AND EARNINGS

JANUARY-SEPTEMBER

Net sales

Net sales for the period January-September increased by 14 percent to SEK 1,517.0 (1,332.5) million. Growth was driven by the acquisitions of Danrehab, Picomed and Alert-it, and XGX Pharma, but also by good organic growth for several Group companies in Assistive Tech and MedTech. Organic growth for the Group was 5 percent.

Adjusted for currency effects, net sales increased by 15 percent.

Earnings

EBITA for the period January-September increased by 3 percent to SEK 266.5 (258.7) million. Adjusted EBITA, excluding items affecting comparability, increased by 14 percent to SEK 272.8 (239.0) million. Earnings were positively affected by the sales growth that took place during the period.

The EBITA margin was 17.6 (19.4) percent. The adjusted EBITA margin was 18.0 (17.9) percent.

Net financial items for the period amounted to SEK -9.5 (-6.7) million and include discounting and translation effects of SEK -2.8 (-2.9) million related to additional consideration, and unrealised currency effects.

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.



FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities in the period January-September amounted to SEK 191.2 (233.6) million.

Cash flow from investing activities was SEK -289.5 (-62.7) million and includes the acquisitions of Danrehab A/S (SEK -63.9 million) and XGX Pharma (SEK -187.8 million).

Cash flow from financing activities was SEK 94.0 (-68.5) million and includes the repurchase of own shares (SEK -26.1 million) and acquisition loans related to XGX Pharma and LivAssured totalling SEK 181 million.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 358.7 (287.7) million.

Net debt amounted to SEK 356.5 (75.0) million. Net debt, excl. IFRS 16, amounted to SEK 84.1 (-196.6) million. The increase in net debt is mainly due to the contingent consideration liability relating to the acquisition of XGX Pharma. Net debt/EBITDA was 0.9 (0.2) incl. IFRS 16 and 0.2 (-0.5) excl. IFRS 16.

The equity/assets ratio was 56 (63) percent.

Changes in equity

The Group's equity on September 30 was SEK 1,406.0 (1,198.1) million, distributed as follows: 1,399.6 (1,193.1) million attributable to Parent Company shareholders and SEK 6.4 (4.9) million attributable to non-controlling interests. During the period January-September, own shares were repurchased at a value of SEK 26.1 million.

The number of shares on September 30 was 15,044,353. With a quotient value of SEK 0.4 per share, the Company's share capital at the end of September was SEK 6,017,741. Basic equity per share was SEK 93.0 (80.6) and diluted equity per share was SEK 92.9 (79.8).

Employees

The average number of employees was 592 (534). 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-September amounted to SEK 26.9 (26.3) million. The transactions consisted of management fees, re-invoiced costs and interest.

Significant events after the end of the period

On October 1, it was announced that Abilia, a subsidiary of MedCap, had signed an agreement to acquire LivAssured in the Netherlands. The acquisition was closed on the same day. See also note 3.

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	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024		2025	2024
Net sales	221.2	167.7	53.5	700.8	552.4	148.4	915.6	767.2
EBITDA	63.8	44.8	19.0	200.4	162.0	38.3	250.3	212.0
EBITDA margin	28.9%	26.7%	2.1 ppt	28.6%	29.3%	-0.7 ppt	27.3%	27.6%
EBITA	58.4	40.9	17.5	184.4	150.4	34.0	229.4	195.4
EBITA margin	26.4%	24.4%	2.0 ppt	26.3%	27.2%	-0.9 ppt	25.1%	25.5%
Adjusted EBITA	59.2	40.9	18.3	186.4	146.9	39.5	234.0	194.5
Adjusted EBITA %	26.8%	24.4%	2.4 ppt	26.6%	26.6%	0.0 ppt	25.6%	25.4%

JULY-SEPTEMBER

Net sales

The Assistive Tech business area performed well, delivering strong growth in the third quarter. Net sales increased by 32 percent to SEK 221.2 (167.7) million, mainly driven by good organic growth and acquisitions.

Earnings

The business area’s EBITA was SEK 58.4 (40.9) million, an increase of 43 percent. Adjusted EBITA increased by 45 percent. The item affecting comparability in the quarter is transaction costs related to the acquisition of LivAssured. Sales growth was the main contributor to the earnings improvement.

The adjusted EBITA margin was strong at 26.8 (24.4) percent. The strong margin in the quarter is primarily due to favourable product mix in combination with strong sales in the quarter.

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 continued to experience good demand in its home markets of Sweden and Norway, where sales also increased based on previously completed acquisitions. On October 1, Abilia acquired the Dutch company LivAssured, broadening and strengthening the company's portfolio in the area of epilepsy. The company's Nightwatch product has established itself in several European markets and Abilia sees good opportunities for continuing growth in both existing and new markets together with LivAssured. The latest acquisition is a logical next step for a strong epilepsy alarm product area in an international market, and is expected to contribute to both good growth and profitability.

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 in order to create accessibility using lifts and ramps both at home and in the community.

Danrehab, which was acquired in the first quarter, continued to perform well. Huka continued to experience good demand for its new models and in most geographical markets. Erimed, Swedelift & Trident had generally stable demand, although there were operational challenges in some areas.

JANUARY-SEPTEMBER

Net sales

The business area’s net sales amounted to SEK 700.8 (552.4) million, an increase of 27 percent, driven by acquisitions combined with good organic growth.

Earnings

The business area’s EBITA was SEK 184.4 (150.4) million, which is 23 percent higher than in the previous year. Adjusted EBITA was SEK 186.4 (146.9) million, which is 27 percent higher than in the previous year. The item affecting comparability in the period is transaction costs related to the acquisitions of Danrehab and LivAssured. Sales growth was the main contributor to the earnings improvement.

The adjusted EBITA margin was 26.6 (26.6) percent.

MEDTECH BUSINESS AREA

The MedTech companies 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	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024		2025	2024
Net sales	167.1	142.9	24.2	499.3	454.6	44.8	652.5	607.7
EBITDA	29.8	38.9	-9.2	100.3	106.9	-6.5	131.7	138.3
EBITDA margin	17.8%	27.2%	-9.4 ppt	20.1%	23.5%	-3.4 ppt	20.2%	22.7%
EBITA	23.2	32.6	-9.4	81.1	91.0	-9.8	106.0	115.8
EBITA margin	13.9%	22.8%	-8.9 ppt	16.2%	20.0%	-3.8 ppt	16.2%	19.1%
Adjusted EBITA	23.2	21.6	1.6	81.1	74.7	6.4	100.0	93.6
Adjusted EBITA %	13.9%	15.1%	-1.2 ppt	16.2%	16.4%	-0.2 ppt	15.3%	15.4%

JULY-SEPTEMBER

Net sales

The MedTech business area delivered good growth in the third quarter. Net sales increased by 17 percent to SEK 167.1 (142.9) million, largely driven by Inpac, which experienced strong demand for nutrition products, and good growth for Cardiolex, slightly offset, however, by lower demand in Multi-ply.

Earnings

The business area's EBITA was SEK 23.2 (32.6) million, which is 29 percent lower than in the previous year. Adjusted EBITA was SEK 23.2 (21.6) million, which is 7 percent higher than in the previous year. The item affecting comparability in the comparative period is the contingent consideration liability adjustment of SEK 11.0 million related to the acquisition of SurgiCube and Toul Meditech.

The adjusted EBITA margin was 13.9 (15.1) percent. The weaker margin was mainly due to significantly lower net sales for Multi-ply. An unfavourable product mix for the business area also contributed to a weaker margin in the quarter.

Cardiolex

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

Demand was generally favourable and net sales increased both in the Swedish operations, aimed at large hospitals, and the German operations that manufacture vacuum systems.

Inpac

Inpac provides contract manufacturing, mainly probiotics and food supplements, and packaging solutions for the pharmaceutical industry.

MEDTECH BUSINESS AREA

Inpac continued to experience strong demand for nutrition products and sales increased significantly. Productivity improved in the new facility and the old facility was decommissioned during the quarter.

Multi-Ply

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

Multi-ply had a challenging quarter with significantly lower net sales. This was expected, due to lower demand from one of the company's major customers, which is expected to increase its volumes again sometime next year. Implemented cost reductions have not been able to sufficiently compensate for the lower volume. At the same time, intensive efforts are being made to broaden the company's customer base and the project portfolio grew during the quarter.

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.

Toul saw stable demand in its main markets and still intends to establish more sales channels to more geographical areas and customer segments, and increase production.

JANUARY-SEPTEMBER

Net sales

Net sales for the period January-September amounted to SEK 499.3 (454.6) million, an increase of 10 percent compared with the previous year, driven by good growth, particularly for Inpac, which was slightly offset by Multi-Ply's lower demand.

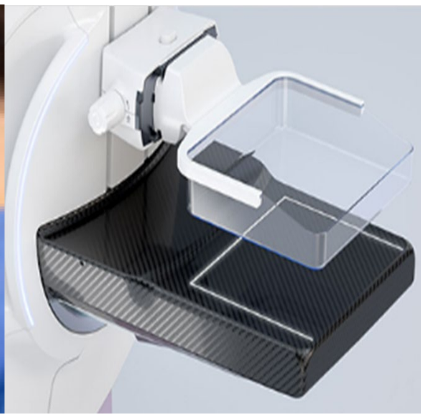
Earnings

The business area's EBITA was SEK 81.1 (91.0) million, which is 11 percent lower than in the previous year. Adjusted EBITA growth amounted to 9 percent.

The item affecting comparability in the comparative period is the contingent consideration liability adjustment of SEK 16.3 million related to the acquisition of SurgiCube and Toul Meditech.

Net sales growth for Inpac was the main contributor to the improvement in earnings. This was slightly offset by Multi-Ply's lower demand, which also had a negative effect on EBITA growth.

The adjusted EBITA margin was 16.2 (16.4) 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	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2025	2024		2025	2024		2025	2024
Net sales	113.2	102.5	10.7	316.9	325.6	-8.7	423.1	431.8
EBITDA	19.6	16.6	3.0	33.4	48.0	-14.7	44.5	59.2
EBITDA margin	17.3%	16.2%	1.1 ppt	10.5%	14.8%	-4.2ppt	10.5%	13.7%
EBITA	14.8	11.7	3.1	19.5	33.6	-14.0	26.3	40.3
EBITA margin	13.1%	11.4%	1.7 ppt	6.2%	10.3%	-4.1 ppt	6.2%	9.3%
Adjusted EBITA	15.1	11.7	3.4	23.8	33.6	-9.8	30.5	40.3
Adjusted EBITA %	13.3%	11.4%	1.9 ppt	7.5%	10.3%	-2.8 ppt	7.2%	9.3%

JULY-SEPTEMBER

Net sales

The Specialty Pharma business area reported net sales of SEK 113.2 (102.5) million for the third quarter, an increase of 10 percent compared with the previous year.

Earnings

EBITA amounted to SEK 14.8 (11.7) million, which is 27 percent higher than in the previous year. Adjusted EBITA amounted to SEK 15.1 million, an increase of 29 percent compared with the previous year. The item affecting comparability is transaction costs recognised in the third quarter.

The adjusted EBITA margin was 13.3 (11.4) percent.

Unimedic Pharma AB

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

Net sales for the quarter increased, driven by the acquisition of XGX Pharma, which was completed on July 21. The acquisition adds both existing product sales with good profitability, as well as a pipeline of additional products expected to be registered and launched in the coming years. Sales in the registered pharmaceutical portfolio increased as a result of the acquisition and accounted for 57 percent of the business area's sales in the quarter. Volumes of individual products may vary between quarters due to the fact that deliveries may be made in larger batches to wholesalers or hospital warehouses, which contributed positively in the quarter.

SPECIALTY PHARMA BUSINESS AREA

The important business development process of broadening the business area’s commercial portfolio continued with renewed momentum through the collaboration between Unimedic and XGX Pharma on new product registrations and market launches.

The unlicensed pharmaceutical business showed stable sales in the quarter, accounting for 24 percent of the business area’s net 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 19 percent of the business area's net sales.

Ongoing improvement work in the production during the year is resulting in slightly higher costs.

JANUARY-SEPTEMBER

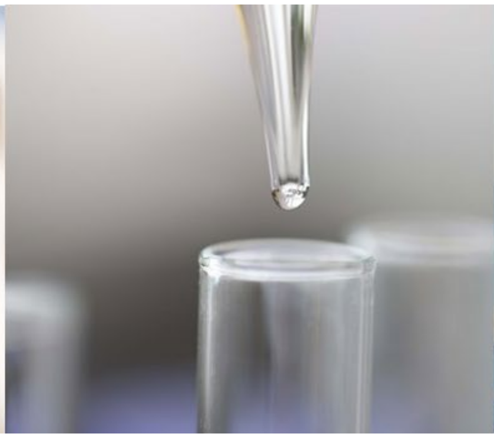
Net sales

Net sales for the period January-September amounted to SEK 316.9 (325.6) million, a decline of 3 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 19.5 (33.6) million, which is 42 percent lower than in the previous year. Adjusted EBITA (i.e. excluding transaction costs of SEK 4.3 million) amounted to SEK 23.8 (33.6) million, a decline of 29 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 7.5 (10.3) percent.


CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
		2025	2024	2025	2024	2024
Net sales	1	501.5	413.1	1 517.0	1 332.5	1 806.7
Other operating income		3.3	12.9	10.2	26.5	35.3
		504.8	**426.0**	**1 527.3**	**1 359.1**	**1 842.0**
Work performed by the Company and capitalised		4.2	3.1	16.2	10.7	13.7
Raw materials and consumables		-219.5	-176.9	-649.7	-550.3	-754.0
Change in inventories		1.3	-1.5	1.9	-6.6	-9.3
Other external costs		-55.1	-50.6	-180.4	-168.4	-233.6
Personnel expenses		-125.6	-102.7	-391.6	-338.4	-464.9
Other operating expenses		-3.3	-2.0	-7.9	-5.1	-6.4
Operating profit before depreciation, amortisation and impairment (EBITDA)		**106.9**	**95.4**	**315.8**	**301.0**	**387.7**
Depreciation and impairment of property, plant and equipment		-16.8	-15.2	-49.3	-42.3	-58.2
Operating profit before amortisation and impairment of intangible assets (EBITA)		**90.1**	**80.1**	**266.5**	**258.7**	**329.5**
Amortisation and impairment of intangible assets		-18.6	-14.4	-52.6	-43.2	-57.2
Operating profit (EBIT)		**71.5**	**65.7**	**213.9**	**215.5**	**272.3**
Finance income		4.6	3.7	5.6	7.5	8.3
Finance costs		-7.6	-4.5	-15.2	-14.2	-19.0
Net financial items		**-3.0**	**-0.8**	**-9.5**	**-6.7**	**-10.7**
Profit before tax		**68.5**	**64.9**	**204.3**	**208.8**	**261.6**
Income tax		-17.3	-11.6	-48.7	-42.4	-52.3
Profit for the period		**51.3**	**53.3**	**155.7**	**166.5**	**209.2**

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
		2025	2024	2025	2024	2024
Profit for the period attributable to						
Parent Company shareholders		51.2	52.9	155.3	165.8	207.4
Non-controlling interests		0.1	0.4	0.4	0.7	1.9
Earnings per share, calculated based on profit from continuing operations attributable to Parent Company shareholders:						
Basic earnings per share, SEK		3.4	3.6	10.4	11.2	14.0
Diluted earnings per share, SEK		3.4	3.5	10.3	11.1	14.0
Average number of shares before dilution		14 985 911	14 807 353	14 981 377	14 807 353	14 818 235
Avarage number of shares after dilution		15 000 373	14 957 682	15 004 105	14 938 164	14 864 556
Dilution		14 462	150 329	22 728	130 811	46 321

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
		2025	2024	2025	2024	2024
Profit for the period		**51.3**	**53.3**	**155.7**	**166.5**	**209.2**
Items that may be reclassified to profit or loss:						
Translation differences in foreign operations		-7.8	-7.4	-28.5	4.5	16.0
Comprehensive income for the period		**43.5**	**45.9**	**127.2**	**171.0**	**225.3**
Comprehensive income attributable to:						
Parent Company shareholders		43.4	45.6	127.0	170.3	223.3
Non-controlling interests		0.1	0.3	0.2	0.7	2.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2025 30 SEPTEMBER	2024 30 SEPTEMBER	2024 31 DECEMBER
ASSETS				
Non-current assets				
Goodwill		750.7	342.8	362.2
Other intangible assets		327.4	287.9	304.8
Property, plant and equipment		120.7	119.9	128.0
Right-of-use assets		259.4	262.7	274.8
Financial assets		1.4	0.5	0.6
Deferred tax asset		6.4	6.7	3.6
		1 465.9	1 020.5	1 074.0
Current assets				
Inventories		305.9	266.8	268.9
Current tax asset		21.8	19.0	16.4
Trade and other receivables		328.5	300.1	262.0
Cash and cash equivalents		358.7	287.7	370.1
		1 015.0	873.7	917.4
TOTAL ASSETS		2 480.8	1 894.1	1 991.4

The increase in goodwill during the period is due to the of acquisition of Danrehab and XGX Pharma, see note 3.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2025 30 SEPTEMBER	2024 30 SEPTEMBER	2024 31 DECEMBER
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders		1 399.6	1 193.1	1 282.0
Equity attributable to non-controlling interests		6.4	4.9	6.2
TOTAL EQUITY		1 406.0	1 198.1	1 288.2
Non-current liabilities				
Liabilities to credit institutions	2.4	197.1	54.0	48.8
Other non-current liabilities		146.5	0.5	7.5
Liabilities related to right-of-use assets		230.5	242.1	248.6
Provisions		4.3	4.6	4.7
Deferred tax liabilities		62.3	62.9	62.1
		640.6	364.1	371.6
Current liabilities				
Liabilities to credit institutions	2.4	36.6	21.9	25.2
Liabilities related to right-of-use assets		41.9	29.5	35.4
Current tax liabilities		35.2	41.9	42.1
Trade and other payables	4	320.5	238.6	228.7
		434.2	331.9	331.5
TOTAL EQUITY AND LIABILITIES		2 480.8	1 894.1	1 991.4

The increase in other non-current liabilities mainly consists of a contingent consideration liability related to the acquisitions of Danrehab and XGX Pharma, see note 4.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	Equity attributable to Parent Company shareholders	Equity attributable to non-controlling interests	Total Equity
Equity, January 1, 2024	**1 022.9**	**4.2**	**1 027.1**
Profit for the period	165.8	0.7	166.5
Other comprehensive income	4.5	0.1	4.5
Comprehensive income for the period	**170.3**	**0.7**	**171.0**
Equity, September 30, 2024	**1 193.1**	**4.9**	**1 198.1**
Equity, January 1, 2025	**1 282.0**	**6.2**	**1 288.2**
Profit for the period	155.3	0.4	155.7
Other comprehensive income	-28.3	-0.2	-28.5
Comprehensive income for the period	**127.0**	**0.2**	**127.2**
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	-0.5	–	-0.5
Equity, September 30, 2025	**1 399.6**	**6.4**	**1 406.0**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION	Note	THIRD QUARTER 2025	THIRD QUARTER 2024	JANUARY-SEPTEMBER 2025	JANUARY-SEPTEMBER 2024	JAN-DEC 2024
Cash flow from operating activities						
Operating profit before financial items		**71.5**	**65.7**	**213.9**	**215.5**	**272.3**
Depreciation, amortisation and impairment		35.4	29.7	101.9	85.5	115.4
Other non-cash items		-5.6	-7.9	-6.4	-21.6	-27.4
Interest received		1.5	2.2	4.0	5.9	8.3
Interest paid		-2.2	-1.8	-3.9	-4.4	-6.6
Income tax paid		-12.2	-11.3	-71.3	-64.3	-73.6
Cash flow from operating activities before changes in working capital		**88.4**	**76.6**	**238.2**	**216.5**	**288.3**
Increase/decrease in inventories		1.5	9.2	-12.4	31.1	42.3
Increase/decrease in operating receivables		-6.5	1.5	-50.9	-6.9	44.1
Increase/decrease in operating liabilities		-21.6	-17.1	16.4	-7.2	-14.7
Cash flow from operating activities		**61.9**	**70.2**	**191.2**	**233.6**	**360.0**
Cash flow from investing activities						
Acquisition of subsidiaries	3	-187.8	–	-251.7	-17.3	-62.7
Purchase of property, plant and equipment		-3.6	-7.3	-13.1	-30.9	-41.7
Purchase of intangible assets		-7.9	-3.8	-25.2	-14.5	-24.5
Increase/decrease in current financial assets		0.4	–	–	–	0.2
Disposal of non-current assets		–	–	0.6	–	-0.1
Cash flow from investing activities		**-198.9**	**-11.1**	**-289.5**	**-62.7**	**-128.8**
Cash flow from financing activities						
Proceeds from borrowings		181.0	–	181.0	–	–
Repayments		-22.5	-22.8	-79.1	-47.9	-67.0
New share issue		–	–	15.5	–	35.9
Repurchase of own shares		–	–	-26.1	–	–
Option premiums		–	–	1.7	–	–
Increase/decrease in short-term credit		2.7	-7.3	1.0	-20.6	-15.0
Cash flow from financing activities		**161.2**	**-30.2**	**94.0**	**-68.5**	**-46.1**
Decrease/increase in cash and cash equivalents		**24.1**	**28.9**	**-4.3**	**102.4**	**185.2**
Cash and cash equivalents at beginning of period		335.1	262.8	370.1	188.2	188.2
Exchange difference in cash and cash equivalents		-0.4	-4.0	-7.1	-2.9	-3.2
Cash and cash equivalents at end of the period		**358.7**	**287.7**	**358.7**	**287.7**	**370.1**

Two acquisitions were made during the period January-September: Danrehab A/S and XGX Pharma ApS. See also note 3. Proceeds from borrowings during the period refer to loans related to XGX Pharma and LivAssured, which were acquired on October 1, but for which the loan was disbursed at the end of September.

PARENT COMPANY INCOME STATEMENT

SEK MILLION	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
	2025	2024	2025	2024	2024
Net sales	3.2	3.0	10.8	10.5	13.5
Other income	1.4	1.3	1.4	1.4	1.4
Total	**4.6**	**4.3**	**12.2**	**11.9**	**14.9**
Other external costs	-3.4	-3.8	-8.0	-8.1	-9.8
Personnel expenses	-4.3	-2.6	-12.1	-9.7	-13.9
Depreciation/amortisation	0.0	-0.1	-0.1	-0.2	-0.2
Operating profit	**-3.2**	**-2.2**	**-8.0**	**-6.0**	**-8.9**
Interest and similar income	8.7	10.4	25.6	27.7	35.0
Interest and similar expenses	-3.8	-2.0	-5.6	-5.2	-7.0
Profit before appropriations and tax	**1.7**	**6.2**	**12.0**	**16.5**	**19.1**
Group contributions	–	–	–	–	12.0
Tax on profit for the period	-0.6	0.0	-0.6	0.0	-0.1
Profit for the period	**1.1**	**6.2**	**11.4**	**16.4**	**31.0**

The Parent Company's net sales consist of invoiced management fees. Internal interest accounted for SEK 16.1 (15.8) million of profit before appropriations and tax for the period January-September.

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2025 30 SEPTEMBER	2024 30 SEPTEMBER	2024 31 DECEMBER
ASSETS				
Non-current assets				
Intangible assets		0.0	0.2	0.1
Financial assets		665.8	574.1	586.1
		665.8	**574.3**	**586.3**
Current assets				
Trade and other receivables		2.3	2.9	1.6
Receivables from Group companies		7.2	6.5	6.2
Cash pool receivables from Group companies		58.0	57.6	66.5
Cash and cash equivalents		267.1	213.4	256.7
		334.7	**280.4**	**331.0**
TOTAL ASSETS		**1 000.5**	**854.7**	**917.3**
EQUITY AND LIABILITIES				
Restricted equity		40.1	40.0	40.1
Unrestricted equity		682.9	630.0	680.4
TOTAL EQUITY		**723.0**	**670.1**	**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		268.4	177.1	188.7
Liabilities to Group companies		0.2	0.1	0.2
Current tax liabilities		0.0	–	0.0
Trade and other payables	4	7.6	6.1	6.5
		276.2	**183.4**	**195.4**
TOTAL EQUITY AND LIABILITIES		**1 000.5**	**854.7**	**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, October 24, 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 October 24.

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 been reviewed by the Company's auditor.

Contact details

Anders Dahlberg, CEO, +46 704 269 262

MedCap AB (publ) Corp ID 556617-1459

Engelbrektsgatan 9-11, SE-114 32 Stockholm +46 8 34 71 10

www.medcap.se

FINANCIAL CALENDAR

Year-end Report 2025, February 6, 2026

Interim Report 1 2026, April 29, 2026

Interim Report 2 2026, July 21, 2026

Interim Report 3 2026, October 23, 2026

AUDITOR'S REVIEW REPORT

Review report

To the Board of Directors of MedCap AB (publ)

Corp. ID 556617-1459

Introduction

We have reviewed the condensed interim financial information (interim report) for MedCap AB (publ) as of September 30, 2025 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent in accordance with the Annual Accounts Act.

Stockholm, October 24, 2025

KPMG AB

Ola Larsmon

Authorised Public Accountant

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 January 1, 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	
THIRD QUARTER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment net sales	221.2	167.7	167.1	142.9	113.2	102.5	–	–	501.5	413.1
EBITDA	63.8	44.8	29.8	38.9	19.6	16.6	-6.3	-5.0	106.9	95.4
Depreciation/amortisation of property, plant and equipment and intangible assets	-17.6	-11.8	-10.8	-10.7	-6.5	-6.7	-0.5	-0.6	-35.4	-29.7
Operating profit	**46.2**	**33.1**	**19.0**	**28.3**	**13.0**	**9.9**	**-6.8**	**-5.5**	**71.5**	**65.7**
Finance income and costs	-0.7	-2.0	-3.6	-4.2	-3.6	-3.0	4.9	8.5	-3.0	-0.8
Profit before tax	**45.5**	**31.1**	**15.4**	**24.1**	**9.5**	**6.8**	**-1.8**	**2.9**	**68.5**	**64.9**

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
JANUARY-SEPTEMBER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment net sales	700.8	552.4	499.3	454.6	316.9	325.6	–	–	1 517.0	1 332.5
EBITDA	200.4	162.0	100.3	106.9	33.4	48.0	-18.3	-15.9	315.8	301.0
Depreciation/amortisation of property, plant and equipment and intangible assets	-51.1	-35.0	-31.7	-28.8	-17.6	-20.2	-1.5	-1.6	-101.9	-85.5
Operating profit	**149.3**	**127.1**	**68.7**	**78.1**	**15.7**	**27.9**	**-19.8**	**-17.6**	**213.9**	**215.5**
Finance income and costs	-9.2	-7.5	-11.0	-13.1	-9.4	-8.7	20.1	22.7	-9.5	-6.7
Profit before tax	**140.1**	**119.6**	**57.7**	**65.0**	**6.3**	**19.1**	**0.3**	**5.1**	**204.3**	**208.8**

Note 1 Operating segments (cont'd)

Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
THIRD QUARTER	2025	2024	2025	2024	2025	2024	2025	2024
Pharmaceuticals	–	–	3.2	0.9	108.8	98.5	112.0	99.4
Assistive technology	221.1	167.1	–	–	–	–	221.1	167.1
Medical devices	–	–	72.4	80.8	–	–	72.4	80.8
Nutrition and other food	–	–	82.7	54.4	2.5	1.8	85.3	56.2
Other	0.1	0.6	8.8	6.7	1.9	2.2	10.8	9.5
	221.2	**167.7**	**167.1**	**142.9**	**113.2**	**102.5**	**501.5**	**413.1**

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-SEPTEMBER	2025	2024	2025	2024	2025	2024	2025	2024
Pharmaceuticals	–	–	8.7	6.9	300.5	309.7	309.2	316.6
Assistive technology	700.4	551.3	–	–	–	–	700.4	551.3
Medical devices	–	–	232.2	243.4	–	–	232.2	243.4
Nutrition and other food	–	–	233.6	180.0	9.2	7.6	242.8	187.6
Other	0.4	1.1	24.7	24.3	7.2	8.3	32.3	33.7
	700.8	**552.4**	**499.3**	**454.6**	**316.9**	**325.6**	**1 517.0**	**1 332.5**

Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
THIRD QUARTER	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	78.6	73.9	70.8	52.8	70.7	75.5	220.1	202.2
Nordic (excl. Sweden)	100.2	62.2	19.3	15.9	38.5	22.9	158.0	101.0
Europe (excl. Nordic)	37.7	29.4	74.5	58.0	3.0	4.1	115.3	91.5
Rest of the world	4.6	2.2	2.6	16.2	1.0	–	8.1	18.4
	221.2	**167.7**	**167.1**	**142.9**	**113.2**	**102.5**	**501.5**	**413.1**

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-SEPTEMBER	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	273.8	259.4	206.4	176.8	203.9	232.0	684.1	668.1
Nordic (excl. Sweden)	305.2	207.8	56.3	53.1	83.3	64.7	444.7	325.7
Europe (excl. Nordic)	111.1	77.9	209.6	177.0	28.0	27.1	348.6	281.9
Rest of the world	10.8	7.3	27.1	47.7	1.7	1.8	39.6	56.8
	700.8	**552.4**	**499.3**	**454.6**	**316.9**	**325.6**	**1 517.0**	**1 332.5**

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
PLEDGED ASSETS	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER
Floating charges	87.7	81.6	-	-
Pledged inventory	27.4	23.9	-	-
Shares in subsidiaries	597.1	638.9	126.9	155.2
Blocked funds	–	0.7	-	-
Pledged trade receivables	16.8	15.5	-	-
Other	8.1	0.5	-	-
Total pledged assets	**737.1**	**761.1**	**126.9**	**155.2**

	2025	2024	2025	2024
CONTINGENT LIABILITIES	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER
	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 January 31, 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 47 million on the Group's net sales, SEK 9.2 million on EBITA, SEK 7.6 million on operating profit and SEK 5.9 million on profit after tax for the period. If the acquisition had been completed on January 1, 2025, the effect would have been as follows: net sales SEK 51.3 million, EBITA SEK 10.0 million, operating profit SEK 8.3 million and profit after tax for the period SEK 6.4 million.

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

XGX Pharma

On June 25, MedCap announced the acquisition of XGX Pharma ApS ("XGX") in Denmark, through its subsidiary Unimedic Pharma AB. On July 21, MedCap announced that the acquisition of XGX Pharma had been completed.

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 acquisition of XGX AS has had an effect of SEK 16.9 million on the Group's net sales, SEK 7.7 million on EBITA
, SEK 6.9 million on operating profit and SEK 5.4 million on profit after tax for the period. If the acquisition had been completed on January 1, 2025, the effect would have been as follows: net sales SEK 63.8 million, EBITA SEK 27.1 million, operating profit SEK 24.3 million and profit after tax for the period SEK 23.9 million.

Total acquisition expenses amounted to SEK 4.3 million.

Note 3 Business acquisitions, cont’d

LivAssured

On October 1, MedCap announced the acquisition of LivAssured in the Netherlands.

LivAssured's product Nightwatch is a medical device that detects epileptic seizures, and has been in development for over 10 years with significant commercial success in Europe in recent years. The company currently has annual net sales of approximately EUR 4 million and 15 employees, and has an ambitious growth plan. The acquisition complements the Assistive Tech business area and Abilia's offering.

The acquisition is being conducted at a cash consideration of EUR 9.5 million at closing and a deferred payment of EUR 0.5 million for 100% of the company's shares, and a potential additional consideration of up to EUR 4 million, contingent on gross profit growth in 2026. The acquisition is expected to have a marginally positive impact on MedCap's earnings during the current financial year.

Acquisition costs of SEK 0.8 million were recognised during the quarter and charged to earnings for the quarter.

Note 3 Business acquisitions, cont'd

MSEK	Danrehab	XGX Pharma
Date of acquisition	2025-02-01	2025-07-21
Acquired share	85%	100.00%
Cost		
Of which cash payment	65.8	204.7
Of which remaining consideration	9.2	180.4
Of wich put-call option	9.5	
Total cost	84.4	385.1
Intangible assets	28.8	28.8
Tangible assets incl Right-of-use assets	3.1	1.3
Current assets incl cash	28.1	38.7
Non-current liabilities incl. deferred tax	-19.7	-5.8
Current liabilites	-5.9	-23.9
Net identifiable assets acquired	34.3	39.0
Goodwill	50.0	346.1
Net assets acquired	84.4	385.1
Cash consideration paid	65.8	204.7
Acquired cash	-1.8	-16.9
Effect on cash flow	63.9	187.8

The acquisition analysis for XGX Pharma is preliminary.

As there is a call and put option in the shareholder agreement related to the Danrehab acquisition 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.

Note 4 Financial instruments

Financial liabilities and assets are recognised at amortised cost, apart from the contingent consideration liability, and the liability for call and put options, which are recognised at fair value. See the 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		2024		2024	
	30 SEPTEMBER		30 SEPTEMBER		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
Acquistion, earn-outs	189.2	189.2	0.7	0.7	10.7	10.7
Acquistion, put and call options	9.1	9.1	–	–	–	–
Settlement during the year	-12.5	-12.5	-0.7	-0.7	-0.7	-0.7
Remeasurements in Profit and loss	4.5	4.5	-14.0	-14.0	-19.4	-19.4
Remeasurements in Equity	0.5	0.5	–	–	0.0	0.0
Exchange difference	-1.6	-1.6	0.5	0.5	0.7	0.7
Closing balance	**208.6**	**208.6**	14.7	14.7	**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 9.1 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 8.8 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.

During the third quarter of the year, MedCap acquired 100% of the shares in XGX Pharma (see note 3). The purchase consideration is partly contingent on gross profit growth in 2025 and 2026. 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 180,4 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 12.5 percent.

The contingent consideration liability related to Swedelift was settled during the second quarter and the contingent consideration liability related to Picomed was partly settled during the third quarter.

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 34.

EBITDA, incl. and excl. IFRS 16

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
THIRD QUARTER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating profit	46.2	33.1	19.0	28.3	13.0	9.9	-6.8	-5.5	71.5	65.7
Depreciation/amortisation	17.6	11.8	10.8	10.7	6.5	6.7	0.5	0.6	35.4	29.7
EBITDA, incl. IFRS 16	**63.8**	**44.8**	29.8	**38.9**	**19.6**	**16.6**	**-6.3**	**-5.0**	**106.9**	**95.4**
IFRS 16 effect on EBITDA	-4.8	-3.8	-4.1	-3.8	-3.5	-3.5	-0.1	-0.2	-12.5	-11.3
EBITDA, excl. IFRS 16	**59.1**	**41.0**	**25.7**	**35.1**	**16.1**	**13.1**	**-6.4**	**-5.1**	**94.4**	**84.1**

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
JANUARY-SEPTEMBER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating profit	149.3	127.1	68.7	78.1	15.7	27.9	-19.8	-17.6	213.9	215.5
Depreciation/amortisation	51.1	35.0	31.7	28.8	17.6	20.2	1.5	1.6	101.9	85.5
EBITDA, incl. IFRS 16	**200.4**	**162.0**	**100.3**	**106.9**	**33.4**	**48.0**	**-18.3**	**-15.9**	**315.8**	**301.0**
IFRS 16 effect on EBITDA	-14.4	-11.3	-11.6	-8.2	-10.4	-10.9	-0.5	-0.4	-36.9	-30.9
EBITDA, excl. IFRS 16	**186.0**	**150.8**	**88.7**	**98.6**	**23.0**	**37.1**	**-18.7**	**-16.4**	**279.0**	**270.1**

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
30 SEPTEMBER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Inventory	142.4	106.0	78.0	76.9	85.5	83.9	–	–	305.9	266.8
Trade receivables	112.8	86.0	90.3	76.7	73.1	80.4	-0.4	-0.3	275.8	242.9
Trade payables	-35.1	-27.6	-35.6	-22.5	-33.4	-32.9	-0.7	-1.1	-104.7	-84.0
Working capital	**220.1**	**164.4**	**132.6**	**131.2**	**125.3**	**131.4**	**-1.1**	**-1.4**	**477.0**	**425.7**

KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
	2025	2024	2025	2024	2024
Return on equity, % (LTM)	14.7	20.6	14.7	20.6	18.0
Basic equity per share, SEK	93.4	80.6	93.4	80.6	85.6
Diluted equity per share, SEK	93.3	79.8	93.3	79.9	85.4
Earnings per share, SEK	3.4	3.6	10.4	11.2	14.0
Adjusted Earnings per share, SEK	3.5	2.8	10.8	9.9	12.4
Equity/assets ratio, %	56.4	63.0	56.4	63.0	64.4
Number of shares	14 985 911	14 807 353	14 985 911	14 807 353	14 972 853
Average number of shares	14 985 911	14 807 353	14 981 377	14 807 353	14 818 235
Number of shares after dilution	15 000 373	14 957 682	15 004 105	14 938 164	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
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.