

YEAR-END REPORT

JANUARY-DECEMBER 2025

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Strong results: EBITA increased by 68% for the quarter and 26% for the full year

FOURTH QUARTER OCTOBER-DECEMBER

- The Group's net sales amounted to SEK 591.0 (474.2) million, an increase of 25 percent.
- The Group's EBITA was SEK 122.1 (70.7) million, an increase of 73 percent. EBITA adjusted for items affecting comparability^{*)} amounted to 112.9 (67.4) million, an increase of 68 percent.
- The EBITA margin was 20.7 (14.9) percent. Adjusted for items affecting comparability^{*)}, the margin was 19.1 (14.2) percent.
- Profit after tax amounted to SEK 65.0 (42.8) million.
- Earnings per share amounted to SEK 4.3 (2.8). Adjusted earnings per share amounted to SEK 3.7 (2.6)*.
- Cash flow from operating activities was SEK 151.5 (126.5) million.

TWELVE MONTHS JANUARY-DECEMBER

- The Group's net sales amounted to SEK 2,108.0 (1,806.7) million, an increase of 17 percent.
- The Group's EBITA was SEK 388.6 (329.5) million, an increase of 18 percent. EBITA adjusted for items affecting comparability^{*)} amounted to 385.6 (306.4) million, an increase of 26 percent.
- The EBITA margin was 18.4 (18.2) percent. Adjusted for items affecting comparability^{*)}, the EBITA margin was 18.3 (17.0) percent.
- Profit after tax amounted to SEK 220.7 (209.2) million.
- Earnings per share amounted to SEK 14.7 (14.0). Adjusted earnings per share amounted to SEK 14.5 (12.4)*.
- Cash flow from operating activities was SEK 342.7 (360.0) million.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2025	2024		2025	2024	
Net sales	591.0	474.2	116.8	2 108.0	1 806.7	301.3
EBITDA	140.5	86.7	53.8	456.3	387.7	68.6
EBITDA, %	23.8%	18.3%	5.5 ppt	21.6%	21.5%	0.2 ppt
EBITA	122.1	70.7	51.4	388.6	329.5	59.2
EBITA, %	20.7%	14.9%	5.7 ppt	18.4%	18.2%	0.2 ppt
Earnings per share (SEK)	4.3	2.8	1.5	14.7	14.0	0.7
Adjusted EBITA	112.9	67.4	45.5	385.6	306.4	79.2
Adjusted EBITA %	19.1%	14.2%	4.9 ppt	18.3%	17.0%	1.3 ppt

For definitions and explanations, see page 33.

^{*)} 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. Adjustment of contingent consideration liability SEK +9.3 million in the fourth 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 results: EBITA increased by 68% for the quarter and 26% for the full year"

The Group delivered strong organic growth in the fourth quarter and, together with acquisitions, this resulted in a very strong adjusted EBITA, which increased by 68 percent. The strong performance, particularly in the second half of the year, gives a full-year 2025 in which sales amounted to over SEK 2.1 billion, with an adjusted EBITA margin of 18 percent and adjusted EBITA growth of 26 percent.

Fourth quarter

Net sales increased by 25 percent, which included organic growth of 10 percent. All business areas showed high net sales growth in the quarter.

The MedTech and Assistive Tech business areas reported strong 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 well, delivering both strong organic growth and increased net sales from acquisitions made over the last 12 months. During the quarter, Abilia acquired the Dutch company LivAssured, whose Nightwatch product broadens and strengthens the portfolio in the epilepsy area. Demand in the key Cognition area was solid, contributing to the healthy margin for the business area.

MedTech delivered strong organic sales growth in the quarter, driven by very good performances for three out of four companies in the business area. The largest increase was in the product areas of nutrition and ECG products, followed by clean air products.

Specialty Pharma increased its net sales, driven by the acquisition of XGX Pharma, while the existing portfolio showed weaker development. Important business development work aimed at broadening the business area's commercial portfolio accelerated in the second half of the year.

EBITA showed an increase in all three of the Group's business areas. Even taking into account the weak comparative quarter, the fourth quarter was particularly strong and the Group's best ever.

Specialty Pharma had an unchanged margin. The acquisition of XGX is expected to contribute to improved margins. However, the weaker existing portfolio and costs related to strategic initiatives mean that margins remain relatively low and

unsatisfactory, although they are expected to improve gradually in the second half of 2026 and in the coming years.

The Assistive Tech and MedTech business areas showed a particularly strong margin in the quarter, driven by growth and a favourable mix. The margin can vary between quarters and is often more representative at rolling 12-month levels.

Overall, the Group delivered a very strong fourth quarter with high sales growth, a high margin and a 68 percent increase in adjusted EBITA. For full-year 2025, net sales increased by 17 percent and adjusted EBITA by 26 percent.

Acquisitions

Acquisitions are a cornerstone of MedCap's strategy and financial objectives. The acquisition of LivAssured was completed in the quarter and a total of three acquisitions were made during the year.

MedCap's strong balance sheet is very well placed to pursue further acquisitions and continue delivering on its financial growth targets while creating 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 business areas and platforms within the Group.

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

With a strong fourth quarter, the Group has achieved its best full-year result to date.

Anders Dahlberg, CEO
Stockholm
February 6, 2026



THE MEDCAP GROUP IN BRIEF

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

MedCap is an active and long-term owner, with independent subsidiaries operated under their own brands but benefiting from Group-wide strategies and synergies. Our subsidiaries have access to resources, expertise, networks and active decision-making support that may otherwise be difficult to achieve in smaller companies. MedCap's governance is based on a clear allocation of mandates, values and corporate philosophy, with the aim of creating the best possible conditions for profitability and growth.

Growth through acquisitions is a key element of MedCap's business strategies

and a critical component of expected future growth. This growth comes mainly from add-on acquisitions for existing subsidiaries, but is also achieved through acquisitions of new core holdings of companies based in northern Europe that have international potential. Acquired companies normally have net sales of SEK 50-250 million.

Each acquired company should have a proven business model enabling us to work with its management or founder to identify and realise the company's full potential and create ambitious plans for further development. MedCap is normally a majority shareholder, but is happy to co-invest in companies with strong entrepreneurs and management as a first step towards a larger ownership role.

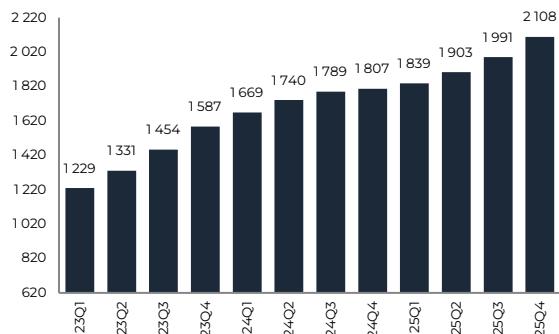
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

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

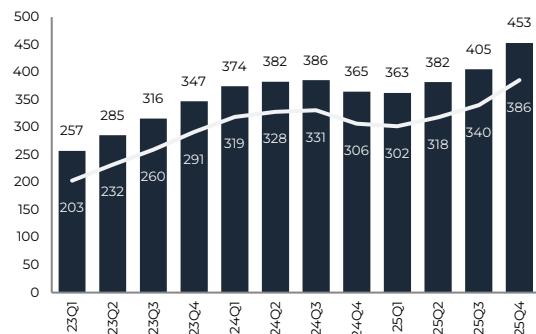


NET SALES AND EARNINGS

The Group's net sales LTM (SEK million) excluding items affecting comparability



The Group's EBITDA and EBITA (line) LTM (SEK million) excluding items affecting comparability



OCTOBER-DECEMBER

Net sales

Net sales for the fourth quarter increased by 25 percent to SEK 591.0 (474.2) million. Growth was driven by the acquisitions of Danrehab, XGX Pharma and LivAssured, together with good organic growth in the Assistive Tech and MedTech business areas. Organic growth for the Group was 10 percent.

Adjusted for currency effects, net sales increased by 27 percent.

Earnings

EBITDA for the fourth quarter increased by 73 percent to SEK 122.1 (70.7) million. During the quarter, an adjustment of SEK 9.3 million was made to the contingent consideration liability related to the Danrehab acquisition. In the fourth quarter of the previous year, an adjustment of SEK 6.0 million was made to the contingent consideration liability related to the SurgiCube and Toul Meditech acquisitions and an adjustment of SEK -2.6 million for transaction expenses. Adjusted for these items affecting comparability, EBITA increased by 68 percent.

Earnings were positively affected by the sales growth achieved across all the Group's segments in the fourth quarter, and by a stronger gross margin compared with the previous year, which was negatively affected by non-recurring costs.

The EBITA margin was 20.7 (14.9) percent. Adjusted for items affecting comparability, the EBITA margin was 19.1 (14.2) percent.

Amortisation of intangible assets increased compared with the previous year due to amortisation of fair value adjustments related to acquisitions completed during the year.

Net financial items amounted to SEK -4.4 (-4.0) million and include discounting and translation effects of SEK -3.8 (-0.5) million related to contingent consideration, and unrealised currency effects.

Recognised tax for the fourth quarter amounted to SEK -19.6 (-10.0) million. Recognised tax as a proportion of profit before tax was 23.2 percent. The difference from 20.6 percent is mainly due to acquisition-related tax expenses.

NET SALES AND EARNINGS

JANUARY-DECEMBER

Net sales

Net sales for the year increased by 17 percent to SEK 2,108.0 (1,806.7) 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 6 percent.

Adjusted for currency effects, net sales increased by 18 percent.

Earnings

EBITDA for the year increased by 18 percent to SEK 388.6 (329.5) million. Adjusted EBITA, excluding items affecting comparability, increased by 26 percent to SEK 385.6 (306.4) million. Earnings were positively affected by the sales growth during the year, but this was slightly offset by increased depreciation, largely due to Inpac's move to a new production facility.

The EBITA margin was 18.4 (18.2) percent. The adjusted EBITA margin was 18.3 (17.0) percent.

Amortisation of intangible assets increased compared with the previous year due to amortisation of fair value adjustments related to acquisitions completed during the year.

Net financial items for the year amounted to SEK -13.9 (-10.7) million and include discounting and translation effects of SEK -6.7 (-3.3) million related to contingent consideration, and unrealised currency effects.

Recognised tax as a proportion of profit before tax was 23.6 percent. The difference compared with 20.6 percent is mainly due to differing tax rates in foreign subsidiaries and acquisition-related tax expenses.



FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities for the year was SEK 342,7 (360.0) million.

Cash flow from investing activities was SEK -391.3 (-128.8) million and includes the acquisitions of Danrehab A/S (SEK -63.9 million), XGX Pharma (SEK -187.8 million) and in the fourth quarter LivAssured (SEK -78.4 million).

Cash flow from financing activities was SEK 52.2 (-46.1) million and includes 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 year amounted to SEK 370.4 (370.1) million.

Net debt amounted to SEK 348.3 (7.5) million. Net debt, excl. IFRS 16, amounted to SEK 81.3 (-276.5) million.

The increase in net debt is mainly due to the contingent consideration liability related to the acquisition of XGX Pharma. Net debt/EBITDA was 0.8 (0.0) incl. IFRS 16 and 0.2 (-0.8) excl. IFRS 16.

The equity/assets ratio was 56 (64) percent.

Changes in equity

The Group's equity on December 31 was SEK 1,458.9 (1,288.2) million, distributed as follows: SEK 1,452.1 (1,282.0) million attributable to Parent Company shareholders and SEK 6.8 (6.2) million attributable to non-controlling interests. Own shares were repurchased at a value of SEK 26.1 million during the year.

The number of shares outstanding at December 31 was 15,019,141 and the company's holding of own shares amounted to 58,442. On December 31, the share capital amounted to SEK 6,031,033, divided into 15,077,583 shares with a par value of SEK 0.4 per share. Basic equity per share was SEK 96.7 (85.6) and diluted equity per share was SEK 96.6 (85.4).

Employees

The average number of employees was 627 (556). 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 year amounted to SEK 45.4 (46.0) million. The transactions consist of management fees, Group contributions and interest.

Significant events after the end of the year

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



ASSISTIVE TECH BUSINESS AREA

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

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2025	2024		2025	2024	
Net sales	281.1	214.8	66.2	981.8	767.2	214.7
EBITDA	89.1	49.9	39.2	289.5	212.0	77.5
EBITDA margin	31.7%	23.2%	8.5 ppt	29.5%	27.6%	1.9 ppt
EBITA	82.7	45.0	37.6	267.0	195.4	71.6
EBITA margin	29.4%	21.0%	8.5 ppt	27.2%	25.5%	1.7 ppt
Adjusted EBITA	73.4	47.6	25.8	259.8	194.5	65.2
Adjusted EBITA %	26.1%	22.2%	3.9 ppt	26.5%	25.4%	1.1 ppt

OCTOBER-DECEMBER

Net sales

The Assistive Tech business area performed well, delivering strong growth in the fourth quarter. Net sales increased by 31 percent to SEK 281.1 (214.8) million, mainly driven by good organic growth and acquisitions.

Earnings

The business area's EBITA was SEK 82.7 (45.0) million, an increase of 84 percent. Adjusted EBITA increased by 54 percent. The item affecting comparability in the quarter comprises the contingent consideration liability adjustment related to the acquisition of Danrehab. Sales growth was the main contributor to the earnings improvement. The previous year was negatively affected by non-recurring costs.

The adjusted EBITA margin was strong for the quarter and amounted to 26.1 (22.2) percent. Demand in the Cognition area was solid,

contributing to the good margin for the business area.

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 showed very good growth, both organically and with completed acquisitions. The company saw increased demand for its cognition products, which are highly appreciated in its home markets of Sweden and Norway. During the quarter, Abilia acquired the Dutch company LivAssured, whose Nightwatch product broadens and strengthens the portfolio in the epilepsy area. This also contributed to increased sales. Growth in the important area of Cognition contributed to the strong margin for the business area.

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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.

The companies had good growth overall, driven mainly by the acquisition of Danrehab, which has been part of the Group since February 2025, and Huka, which continued to see good demand for its recently launched bicycles. Erimed also performed well. The Trident & Swedelift group still has room for improvement, and more modern production equipment was installed during the quarter.

JANUARY-DECEMBER

Net sales

The business area's net sales amounted to SEK 981.8 (767.2) million, an increase of 28 percent, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 267.0 (195.4) million, which is 37 percent higher than in the previous year. Adjusted EBITA was SEK 259.8 (194.5) million, which is 34 percent higher than in the previous year. Items affecting comparability during the year comprise transaction costs related to the acquisitions of Danrehab and LivAssured and the contingent consideration liability adjustment related to the acquisition of Danrehab. Sales growth was the main contributor to the earnings improvement.

The adjusted EBITA margin was 26.5 (25.4) 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 companies, nutrition and pharmaceutical companies. The MedTech business area includes the operating companies Cardiolex, Inpac, Multi-Ply and Toul Meditech.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2025	2024		2025	2024	
Net sales	190.2	153.2	37.0	689.6	607.7	81.8
EBITDA	45.6	31.4	14.2	145.9	138.3	7.7
EBITDA margin	24.0%	20.5%	3.5 ppt	21.2%	22.7%	-1.6 ppt
EBITA	38.7	24.8	13.9	119.8	115.8	4.0
EBITA margin	20.3%	16.2%	4.1 ppt	17.4%	19.1%	-1.7 ppt
Adjusted EBITA	38.7	18.9	19.8	119.8	93.6	26.2
Adjusted EBITA %	20.3%	12.3%	8.0 ppt	17.4%	15.4%	2.0 ppt

OCTOBER-DECEMBER

Net sales

The MedTech business area delivered good growth in the fourth quarter. Net sales increased by 24 percent to SEK 190.2 (153.2) million, largely driven by Inpac, which experienced strong demand for nutrition products, and good growth for Cardiolex, although this was slightly offset by Multi-ply experiencing lower demand.

Earnings

The business area's EBITA was SEK 38.7 (24.8) million, which is 56 percent higher than in the previous year. Adjusted EBITA was SEK 38.7 (18.9) million, which is 105 percent higher than in the previous year. The item affecting comparability in the comparative period is the contingent consideration liability adjustment of

SEK 6.0 million related to the acquisition of SurgiCube and Toul Meditech.

The adjusted EBITA margin was 20.3 (12.3) percent. In the previous year, the margin was negatively affected by non-recurring costs.

Cardiolex

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

Demand was strong in the fourth quarter and net sales increased both in the Swedish business, which delivered on a major hospital procurement, and in the German business, which manufactures vacuum systems and has partly been able to deliver from an accumulated order backlog.

MEDTECH BUSINESS AREA

Inpac

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

Inpac continued to experience strong demand for nutrition products and sales increased significantly.

Multi-Ply

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

Multi-ply continued to face a more challenging situation with temporarily lower demand from one of its major customers, which is expected to increase volumes again at some point next year. Efforts to broaden the company's customer base and project portfolio continued at an unchanged pace.

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 Meditech had a particularly strong quarter, with several major deliveries and positive development across a number of its geographic markets.

After the quarter, the company decided to discontinue a site in the Netherlands that is no longer needed, as operations are now managed from the Swedish company.

This is expected to result in one-off costs of approximately SEK 1-2 million in the first quarter of 2026.

JANUARY-DECEMBER

Net sales

Net sales for the year amounted to SEK 689.6 (607.7) million, an increase of 13 percent compared with the previous year, driven by good growth, particularly for Inpac, but also Cardiolex, which was slightly offset by Multi-ply experiencing lower demand.

Earnings

The business area's EBITA was SEK 119.8 (115.8) million, which is 3 percent higher than in the previous year. Adjusted EBITA growth amounted to 28 percent.

The item affecting comparability in the comparative period is the contingent consideration liability adjustment of SEK 22.2 million related to the acquisition of SurgiCube and Toul Meditech.

Sales growth for Inpac and Cardiolex was the main driver of the improvement in earnings.

The adjusted EBITA margin was 17.4 (15.4) 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, XGX Pharma AS and Unimedic AB.

SEK MILLION	FOURTH QUARTER		CHANGE	JANUARY-DECEMBER		CHANGE
	2025	2024		2025	2024	
Net sales	119.7	106.2	13.5	436.6	431.8	4.8
EBITDA	12.3	11.1	1.2	45.7	59.2	-13.5
EBITDA margin	10.3%	10.5%	-0.2 ppt	10.5%	13.7%	-3.2ppt
EBITA	7.4	6.7	0.7	27.0	40.3	-13.3
EBITA margin	6.2%	6.3%	-0.1 ppt	6.2%	9.3%	-3.2 ppt
Adjusted EBITA	7.4	6.7	0.7	31.2	40.3	-9.1
Adjusted EBITA %	6.2%	6.3%	-0.1 ppt	7.2%	9.3%	-2.2 ppt

OCTOBER-DECEMBER

Net sales

The Specialty Pharma business area reported net sales of SEK 119.7 (106.2) million for the fourth quarter, an increase of 13 percent compared with the previous year, driven by the acquisition of XGX Pharma.

Earnings

EBITA amounted to SEK 7.4 (6.7) million, which is 11 percent higher than in the previous year. Adjusted EBITA amounted to SEK 7.4 million, an increase of 11 percent compared with the previous year. EBITA growth is mainly explained by increased sales.

The EBITA margin was 6.2 (6.3) percent. The acquisition of XGX is expected to contribute to improved margins over time. However, the weaker existing portfolio and costs related to strategic initiatives mean that margins remain relatively low and unsatisfactory, although they are expected to improve gradually in the second half of 2026.

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. The acquisition contributes both through profitable existing product sales and through additional business development opportunities, with the cooperation between Unimedic and XGX having got off to a good start. Sales in the registered pharmaceutical portfolio increased as a result of the acquisition, offsetting the weaker performance in the existing portfolio. Overall, the registered pharmaceutical portfolio accounted for 61 percent of the business area's net sales for the quarter. Acquired products contribute healthy margins, while the existing portfolio, together with the cost base required to implement strategic initiatives, continues to weigh on margins, which remain unsatisfactory and are expected to improve gradually in the second half of 2026.

SPECIALTY PHARMA BUSINESS AREA

The unlicensed pharmaceutical business showed a significant decline in sales during the quarter, accounting for 20 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.

Sales were relatively stable in the CDMO business, which accounted for 19 per cent of the business area in the quarter, but with a slightly weaker result than last year, partly due to ongoing improvement measures.

JANUARY-DECEMBER

Net sales

Net sales for the year amounted to SEK 436.6 (431.8) million, an increase of 1 percent compared with the previous year. The acquisition of XGX is having a positive impact, but this is offset by lower prices and volumes in the UK market, as well as weaker sales in unlicensed pharmaceuticals.

Earnings

The business area's EBITA was SEK 27.0 (40.3) million, which is 33 percent lower than in the previous year. Adjusted EBITA (i.e. excluding transaction costs of SEK 4.3 million) amounted to SEK 31.2 (40.3) million, a decline of 23 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 acquisition of XGX is expected to contribute to improved margins. However, the weaker existing portfolio and costs related to strategic initiatives mean that margins remain relatively low and unsatisfactory, although they are expected to improve gradually in the second half of 2026.

The adjusted EBITA margin was 7.2 (9.3) percent.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2025	2024	2025	2024
Net sales	1	591.0	474.2	2 108.0	1 806.7
Other operating income		11.0	8.7	21.2	35.3
		602.0	483.0	2 129.3	1 842.0
Work performed by the Company and capitalised		5.4	3.0	21.7	13.7
Raw materials and consumables		-247.7	-203.7	-897.4	-754.0
Change in inventories		1.9	-2.6	3.8	-9.3
Other external costs		-68.4	-65.2	-248.8	-233.6
Personnel expenses		-151.1	-126.5	-542.7	-464.9
Other operating expenses		-1.6	-1.3	-9.5	-6.4
Operating profit before depreciation, amortisation and impairment (EBITDA)		140.5	86.7	456.3	387.7
Depreciation and impairment of property, plant and equipment		-18.3	-15.9	-67.7	-58.2
Operating profit before amortisation and impairment of intangible assets (EBITA)		122.1	70.7	388.6	329.5
Amortisation and impairment of intangible assets		-33.1	-14.0	-85.7	-57.2
Operating profit (EBIT)		89.1	56.8	302.9	272.3
Finance income		9.9	2.3	17.6	8.3
Finance costs		-14.3	-6.3	-31.5	-19.0
Net financial items		-4.4	-4.0	-13.9	-10.7
Profit before tax		84.7	52.7	289.0	261.6
Income tax		-19.6	-10.0	-68.3	-52.3
Profit for the period		65.0	42.8	220.7	209.2

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2025	2024	2025	2024
Profit for the period attributable to					
Parent Company shareholders		64.6	41.6	219.8	207.4
Non-controlling interests		0.5	1.2	0.9	1.9
Earnings per share, calculated based on profit from continuing operations attributable to Parent Company shareholders:					
Basic earnings per share, SEK		4.3	2.8	14.7	14.0
Diluted earnings per share, SEK		4.3	2.8	14.7	14.0
Average number of shares before dilution		14 997 108	14 851 486	14 985 342	14 818 235
Average number of shares after dilution		15 003 965	14 933 558	15 003 898	14 864 556
Dilution		6 857	82 072	18 556	46 321

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	FOURTH QUARTER		JANUARY-DECEMBER	
		2025	2024	2025	2024
Profit for the period		65.0	42.8	220.7	209.2
Items that may be reclassified to profit or loss:					
Translation differences in foreign operations		-24.7	11.5	-53.2	16.0
Comprehensive income for the period		40.3	54.3	167.5	225.3
Comprehensive income attributable to:					
Parent Company shareholders		40.0	53.0	166.9	223.3
Non-controlling interests		0.3	1.3	0.6	2.0

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	NOT	2025	2024
		31 DECEMBER	31 DECEMBER
TILLGÅNGAR			
Anläggningstillgångar			
Goodwill		662.7	362.2
Övriga immateriella tillgångar		566.3	304.8
Materiella anläggningstillgångar		126.0	128.0
Nyttjanderättstillgångar		253.2	274.8
Finansiella anläggningstillgångar		1.4	0.6
Uppskjuten skattefordran		5.1	3.6
		1 614.7	1 074.0
Omsättningstillgångar			
Varulager		271.4	268.9
Aktuell skattefordran		23.1	16.4
Kundfordringar och andra fordringar		326.5	262.0
Likvida medel		370.4	370.1
		991.4	917.4
SUMMA TILLGÅNGAR		2 606.0	1 991.4

The increase in goodwill and other intangible assets during the year relates to the acquisitions of Danrehab, XGX Pharma and LivAssured (see note 3).

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

MSEK	NOT	2025 31 DECEMBER	2024 31 DECEMBER
EGET KAPITAL OCH SKULDER			
Eget kapital hänförligt moderbolagets aktieägare		1 452.1	1 282.0
Eget kapital hänförligt innehavare utan bestämmande inflytande		6.8	6.2
TOTALT EGET KAPITAL		1 458.9	1 288.2
Långfristiga skulder			
Skulder till kreditinstitut	2.4	156.6	48.8
Övriga långfristiga skulder		154.8	7.5
Skulder avseende nyttjanderättstillgångar		224.1	248.6
Avsättningar		4.2	4.7
Uppskjutna skatteskulder		113.1	62.1
		652.9	371.6
Kortfristiga skulder			
Skulder till kreditinstitut	2.4	59.3	25.2
Skulder avseende nyttjanderättstillgångar		42.9	35.4
Aktuella skatteskulder		41.5	42.1
Leverantörsskulder och andra skulder	4	350.6	228.7
		494.3	331.5
SUMMA EGET KAPITAL OCH SKULDER		2 606.0	1 991.4

The increase in other non-current liabilities mainly comprises contingent consideration liabilities related to the acquisitions of Danrehab, XGX Pharma and LlvAssured (see note 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	207.4	1.9	209.2
Other comprehensive income	15.9	0.1	16.0
Comprehensive income for the period	223.3	2.0	225.3
Option premiums	35.9	–	35.9
Equity, 31 December 2024	1 282.0	6.2	1 288.2
 Equity, 1 January 2025	 1 282.0	 6.2	 1 288.2
Profit for the period	219.8	0.9	220.7
Other comprehensive income	-52.9	-0.3	-53.2
Comprehensive income for the period	166.9	0.6	167.5
Employee share options	1.7	–	1.7
Repurchased shares	-26.1	–	-26.1
New share issue	28.3	–	28.3
Debt instruments measured at fair value	-0.8	–	-0.8
Equity, 31 December 2025	1 452.1	6.8	1 458.9

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION	Note	FOURTH QUARTER		JANUARY-DECEMBER	
		2025	2024	2025	2024
Operating profit before financial items		89.1	56.8	302.9	272.3
Depreciation, amortisation and impairment		51.4	29.9	153.3	115.4
Other non-cash items		-19.4	-5.9	-25.7	-27.4
Interest received		1.1	2.5	5.1	8.3
Interest paid		-2.4	-2.2	-6.4	-6.6
Income tax paid		-19.9	-9.3	-91.3	-73.6
Cash flow from operating activities before changes in working capital		99.8	71.8	338.0	288.3
Increase/decrease in inventories		34.8	11.2	22.4	42.3
Increase/decrease in operating receivables		3.9	51.0	-47.0	44.1
Increase/decrease in operating liabilities		12.9	-7.5	29.4	-14.7
Cash flow from operating activities		151.5	126.5	342.7	360.0
Cash flow from investing activities					
Acquisition of subsidiaries	3	-78.4	-45.4	-330.1	-62.7
Purchase of property, plant and equipment		-12.6	-10.8	-25.7	-41.7
Purchase of intangible assets		-11.2	-10.0	-36.5	-24.5
Increase/decrease in current financial assets		0.3	0.2	0.3	0.2
Disposal of non-current assets		0.2	-0.1	0.7	-0.1
Cash flow from investing activities		-101.8	-66.1	-391.3	-128.8
Cash flow from financing activities					
Proceeds from borrowings		0.0	0.0	181.0	0.0
Repayments		-53.0	-19.1	-132.1	-67.0
New share issue		12.8	35.9	28.3	35.9
Repurchase of own shares		-	-	-26.1	-
Option premiums		-	-	1.7	-
Increase/decrease in short-term credit		-1.7	5.6	-0.7	-15.0
Cash flow from financing activities		-41.8	22.4	52.2	-46.1
Decrease/increase in cash and cash equivalents		8.0	82.8	3.6	185.2
Cash and cash equivalents at beginning of period		358.7	287.7	370.1	188.2
Exchange difference in cash and cash equivalents		3.7	-0.3	-3.4	-3.2
Cash and cash equivalents at end of the period		370.4	370.1	370.4	370.1

Non-cash items consist of unrealised exchange gains, income from the reversal of a contingent consideration liability, inventory write-downs and capital gains on disposals of non-current assets.

Three acquisitions were completed during the year: Danrehab A/S, XGX Pharma ApS and LivAssured BV, see note 3. Borrowings during the year relate to acquisition loans for XGX Pharma and LivAssured.

FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK MILLION	FOURTH QUARTER		JANUARY-DECEMBER	
	2025	2024	2025	2024
Net sales	3.2	3.0	14.0	13.5
Other income	–	–	0.0	0.0
Total	3.2	3.0	14.0	13.5
Other external costs	-2.4	-1.7	-9.0	-8.4
Personnel expenses	-4.4	-4.2	-16.5	-13.9
Depreciation/amortisation	–	0.0	-0.1	-0.2
Operating profit	-3.5	-2.9	-11.5	-8.9
Interest and similar income	9.6	8.4	35.2	35.0
Interest and similar expenses	-1.8	-2.9	-7.4	-7.0
Profit before appropriations and tax	4.2	2.6	16.2	19.1
Group contributions	9.7	12.0	9.7	12.0
Tax on profit for the period	0.0	0.0	-0.6	-0.1
Profit for the period	13.9	14.6	25.3	31.0

The Parent Company's net sales consist of invoiced management fees. Internal interest accounts for SEK 5.5 (4.7) million of profit before appropriations and tax for the fourth quarter, and the corresponding amount for the year is SEK 21.7 (20.5) million.

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2025 31 DECEMBER	2024 31 DECEMBER
ASSETS			
Non-current assets			
Intangible assets		0.0	0.1
Financial assets		675.5	586.1
		675.5	586.3
Current assets			
Trade and other receivables		1.8	1.6
Receivables from Group companies		7.0	6.2
Cash pool receivables from Group companies		61.8	66.5
Cash and cash equivalents		227.2	256.7
		297.7	331.0
TOTAL ASSETS		973.3	917.3
EQUITY AND LIABILITIES			
Restricted equity		40.1	40.1
Unrestricted equity		709.6	680.4
TOTAL EQUITY		749.8	720.5
Non-current liabilities			
Liabilities to Group companies		–	1.3
		–	1.3
Current liabilities			
Cash pool liabilities to Group companies		215.0	188.7
Liabilities to Group companies		0.1	0.2
Current tax liabilities		–	0.0
Trade and other payables	4	8.4	6.5
		223.5	195.4
TOTAL EQUITY AND LIABILITIES		973.3	917.3

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

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, February 6, 2026

MedCap AB (publ)

Karl Tobieson
Chairman of the Board

Otto Ankarcrona
Board member

Malin Enarson
Board member

David Jern
Board member

Lena Söderström
Board member

Anna Törner
Board member

Anders Dahlberg
CEO

This information is information that MedCap AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted through the agency of the contact below for publication at 06.30 CET on February 6.

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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Engelbrektsgatan 9-11, SE-114 32 Stockholm +46 8 34 71 10
www.medcap.se

FINANCIAL CALENDAR

Interim Report 1 2026, April 29, 2026

Annual General Meeting, 2026, May 4, 2026

Interim Report 2 2026, July 21, 2026

Interim Report 3 2026, October 23, 2026

Year-end Report 2026, February 5, 2027

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
FOURTH QUARTER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment net sales	281.1	214.8	190.2	153.2	119.7	106.2	–	–	591.0	474.2
EBITDA	89.1	49.9	45.6	31.4	12.3	11.1	-6.5	-5.8	140.5	86.7
Depreciation/amortisation of property, plant and equipment and intangible assets	-21.1	-12.9	-11.0	-10.8	-18.8	-5.7	-0.5	-0.6	-51.4	-29.9
Operating profit	68.0	37.0	34.6	20.6	-6.5	5.5	-7.0	-6.3	89.1	56.8
Finance income and costs	-5.2	-2.0	-3.6	-5.3	-3.4	-2.3	7.8	5.6	-4.4	-4.0
Profit before tax	62.8	35.0	31.0	15.3	-10.0	3.2	0.8	-0.8	84.7	52.7

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
JANUARY-DECEMBER	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment net sales	981.8	767.2	689.6	607.7	436.6	431.8	–	–	2 108.0	1 806.7
EBITDA	289.5	212.0	145.9	138.3	45.7	59.2	-24.8	-21.7	456.3	387.7
Depreciation/amortisation of property, plant and equipment and intangible assets	-72.2	-47.8	-42.7	-39.6	-36.5	-25.8	-2.0	-2.2	-153.3	-115.4
Operating profit	217.3	164.1	103.2	98.7	9.2	33.4	-26.8	-23.9	302.9	272.3
Finance income and costs	-14.4	-9.6	-14.6	-18.4	-12.8	-11.0	27.9	28.3	-13.9	-10.7
Profit before tax	202.9	154.6	88.6	80.3	-3.6	22.3	1.1	4.4	289.0	261.6

Note 1 Operating segments (cont'd)
Net sales by product category

SEK MILLION FOURTH QUARTER	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
Pharmaceuticals	–	–	1.0	4.4	114.6	99.6	115.6	103.9
Assistive technology	280.9	214.6	–	–	–	–	280.9	214.6
Medical devices	–	–	87.9	79.3	–	–	87.9	79.3
Nutrition and other food	–	–	89.7	63.1	1.1	1.1	90.8	64.1
Other	0.2	0.2	11.7	6.5	4.0	5.6	15.9	12.3
	281.1	214.8	190.2	153.2	119.7	106.2	591.0	474.2

SEK MILLION JANUARY-DECEMBER	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
Pharmaceuticals	–	–	9.7	11.3	415.1	409.2	424.8	420.5
Assistive technology	981.3	765.9	–	–	–	–	981.3	765.9
Medical devices	–	–	320.1	322.7	–	–	320.1	322.7
Nutrition and other food	–	–	323.3	243.0	10.3	8.7	333.6	251.8
Other	0.6	1.3	36.4	30.8	11.2	13.9	48.2	45.9
	981.8	767.2	689.6	607.7	436.6	431.8	2 108.0	1 806.7

Net sales by geographical region

SEK MILLION FOURTH QUARTER	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	114.3	104.2	85.4	58.5	73.5	67.6	273.2	230.2
Nordic (excl. Sweden)	110.8	83.4	15.1	19.0	41.8	20.5	167.7	123.0
Europe (excl. Nordic)	53.6	24.1	78.6	61.1	3.8	17.6	136.0	102.7
Rest of the world	2.4	3.1	11.2	14.6	0.6	0.5	14.1	18.3
	281.1	214.8	190.2	153.2	119.7	106.2	591.0	474.2

SEK MILLION JANUARY-DECEMBER	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	388.1	363.5	291.8	235.3	277.5	299.6	957.3	898.4
Nordic (excl. Sweden)	416.0	291.3	71.4	72.1	125.1	85.3	612.5	448.6
Europe (excl. Nordic)	164.7	101.9	288.1	238.1	31.8	44.6	484.6	384.7
Rest of the world	13.1	10.4	38.3	62.3	2.3	2.4	53.7	75.1
	981.8	767.2	689.6	607.7	436.6	431.8	2 108.0	1 806.7

NOTES

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
PLEDGED ASSETS	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
Floating charges	87.7	87.7	-	-
Pledged inventory	23.9	20.6	-	-
Shares in subsidiaries	764.4	498.8	126.9	126.9
Blocked funds	-	36.0	-	-
Pledged trade receivables	15.1	12.2	-	-
Other	8.1	8.1	-	-
Total pledged assets	899.2	663.2	126.9	126.9
CONTINGENT LIABILITIES	2025		2024	
	31 DECEMBER	31 DECEMBER	31 DECEMBER	31 DECEMBER
	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 provided a guarantee to the subsidiary Inpac's lessor in respect of the lease of premises. The lease runs for 15 years from the commencement date in 2024. The annual rent amounts to approximately SEK 10 million.

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 acquisition complements the Assistive Tech business area and represents a step into the Danish market.

The acquisition of Danrehab A/S has affected the Group's financial statements as follows: net sales SEK 69 million, EBITA

SEK 13.0 million, operating profit SEK 11.5 million and profit after tax for the year SEK 8.7 million. If the acquisition had been completed on January 1, 2025, the effect would have been as follows: net sales SEK 74 million, EBITA SEK 13.8 million, operating profit SEK 12.2 million and profit after tax for the year SEK 9.3 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.

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 Pharma has affected the Group's financial statements as follows: net sales SEK 40 million, EBITA

SEK 16.7 million, operating profit SEK 14.3 million and profit after tax for the year SEK 7.3 million. If the acquisition had been completed on January 1, 2025, the effect would have been as follows: net sales SEK 86.6 million, EBITA SEK 36.1 million, operating profit SEK 31.7 million and profit after tax for the year SEK 24.2 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 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.

The acquisition of LivAssured has affected the Group's financial statements as follows: net sales SEK 14.6 million, EBITA

SEK 3.6 million, operating profit SEK 2.3 million and profit after tax for the year SEK 1.9 million. If the acquisition had been completed on January 1, 2025, the effect would have been as follows: net sales SEK 44.9 million, EBITA SEK 4.8 million, operating profit SEK 1.2 million and profit after tax for the year SEK 0.4 million. The improvement in earnings following the acquisition is partly due to royalties paid to a former owner that ceased with the transaction.

Total acquisition expenses amounted to SEK 0.8 million.

NOTES

Note 3 Business acquisitions, cont'd

MSEK	Danrehab	XGX Pharma	Liv Assured
Acquisition date	2025-02-01	2025-07-21	2025-10-01
Ownership interest acquired	85%	100%	100%
Cost			
Of which cash consideration	65.8	204.7	78.8
Of which deferred consideration	9.2	180.4	32.7
Of which put and call option	9.5	0,0	0,0
Total cost	84.4	385.1	111.5
 Intangible assets	28.8	229.8	70.5
Property, plant and equipment, incl. right-of-use assets	3.1	1.3	3.9
Current assets incl cash	28.1	38.7	7.8
Non-current liabilities, incl. deferred tax	-19.7	-50.0	-37.9
Current liabilities	-5.9	-23.9	-9.8
Identifiable net assets acquired	34.3	195.8	34.6
Goodwill	50.0	189.3	76.9
Net assets acquired	84.4	385.1	111.5
 Cash consideration paid	65.8	204.7	78.8
Cash acquired	-1.8	-16.9	-0.4
Effect on cash flow	63.9	187.8	78.4

The acquisition analyses for XGX Pharma and LivAssured are 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 percent 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, 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	
	31 DECEMBER		31 DECEMBER	
	Carrying amount	Fair value	Carrying amount	Fair value
LIABILITIES MEASURED AT FAIR VALUE				
Opening balance	19.5	19.5	28.2	28.2
Acquisitions, contingent consideration	216.8	216.8	10.7	10.7
Acquisitions, put and call options	9.1	9.1	–	–
Settlements during the year	-12.5	-12.5	-0.7	-0.7
Remeasurements recognised in profit or loss	4.0	4.0	-19.4	-19.4
Remeasurements recognised in equity	0.8	0.8	–	–
Exchange differences	-6.8	-6.8	0.7	0.7
Closing balance	230.7	230.7	19.5	19.5

During the first quarter, MedCap acquired 85 percent 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 considered to be non-controlling, the acquisition is recognised at 100 percent and a financial liability of SEK 9.1 million is recognised on the line Acquisitions, put and call 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. A contingent consideration liability of SEK 8.8 million was recognised at the acquisition date, as part of the purchase price was contingent on future EBITDA performance. This liability was reversed in full in the fourth quarter. As the acquisition is performing well and in line with MedCap's expectations, the remeasurement is not negative, but rather the consequence of an efficient mechanism to manage differences in forecasts between buyers and sellers of companies.

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.

During the third quarter, MedCap acquired 100% of the shares in XGX Pharma (see note 3). Part of the purchase consideration is 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.

During the fourth quarter, MedCap acquired 100% of the shares in LivAssured (see note 3). Part of the purchase consideration is contingent on performance based on gross profit growth. At the current reporting date, management's best estimate is that 75 percent will be payable and a provision has been recognised based on this estimate. A contingent consideration liability of SEK

NOTES

27.5 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.

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 33.

EBITDA, incl. and excl. IFRS 16

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
FOURTH QUARTER										
Operating profit	68.0	37.0	34.6	20.6	-6.5	5.5	-7.0	-6.3	89.1	56.8
Depreciation/amortisation	21.1	12.9	11.0	10.8	18.8	5.7	0.5	0.6	51.4	29.9
EBITDA, incl. IFRS 16	89.1	49.9	45.6	31.4	12.3	11.1	-6.5	-5.8	140.5	86.7
IFRS 16 effect on EBITDA	-5.6	-4.8	-4.3	-3.8	-3.5	-3.4	-0.2	-0.2	-13.7	-12.2
EBITDA, excl. IFRS 16	83.5	45.1	41.3	27.6	8.8	7.8	-6.8	-5.9	126.7	74.5

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
JANUARY-DECEMBER										
Operating profit	217.3	164.1	103.2	98.7	9.2	33.4	-26.8	-23.9	302.9	272.3
Depreciation/amortisation	72.2	47.8	42.7	39.6	36.5	25.8	2.0	2.2	153.3	115.4
EBITDA, incl. IFRS 16	289.5	212.0	145.9	138.3	45.7	59.2	-24.8	-21.7	456.3	387.7
IFRS 16 effect on EBITDA	-20.0	-16.1	-16.0	-12.1	-13.9	-14.3	-0.7	-0.6	-50.6	-43.1
EBITDA, excl. IFRS 16	269.4	195.9	130.0	126.2	31.8	44.8	-25.5	-22.3	405.7	344.6

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
31 DECEMBER										
Inventory	117.2	123.5	76.4	73.7	77.8	71.7	-	-	271.4	268.9
Trade receivables	120.0	86.9	88.3	66.7	59.4	57.4	-0.4	-0.4	267.3	210.6
Trade payables	-43.2	-28.4	-30.1	-20.7	-34.4	-23.4	-0.3	-0.3	-107.9	-72.7
Working capital	194.0	182.0	134.7	119.7	102.8	105.7	-0.6	-0.6	430.8	406.7

KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	FOURTH QUARTER		JANUARY-DECEMBER	
	2025	2024	2025	2024
Return on equity, % (LTM)	15.4	17.7	15.9	16.0
Basic equity per share, SEK	96.7	85.8	96.7	85.6
Diluted equity per share, SEK	96.6	85.4	96.6	85.4
Basic earnings per share, SEK	4.3	2.8	14.7	14.0
Diluted earnings per share, SEK	4.3	2.8	14.7	14.0
Adjusted basic earnings per share, SEK	3.7	2.6	14.5	12.4
Adjusted diluted earnings per share, SEK	3.7	2.6	14.5	12.4
Equity/assets ratio, %	55.7	64.4	55.7	64.4
Number of shares	15 019 141	14 933 558	15 019 141	14 972 853
Average number of shares	14 997 108	14 851 486	14 985 342	14 818 235
Number of shares after dilution	15 003 965	14 933 558	15 003 898	14 864 556

*) Adjusted profit for the year as a percentage of average equity. Changed to *adjusted* profit in the year-end report. Comparative figures have been restated.

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 year
Earnings per share	Profit for the year attributable to Parent Company shareholders divided by the average number of shares during the year

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.