



INTERIM REPORT

JANUARY-MARCH 2026

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Strong result; EBITA increased by 30%

FIRST QUARTER, JANUARY-MARCH

- The Group's net sales amounted to SEK 556.6 (493.8) million, an increase of 13 percent.
- The Group's EBITA was SEK 109.6 (82.9) million, an increase of 32 percent. EBITA adjusted for items affecting comparability*) amounted to 109.6 (84.2) million, an increase of 30 percent.
- The EBITA margin was 19.7 (16.8) percent. Adjusted for items affecting comparability*), the margin was 19.7 (17.0) percent.
- Profit after tax amounted to SEK 55.7 (50.7) million.
- Earnings per share amounted to SEK 3.7 (3.4). Adjusted earnings per share amounted to SEK 3.7 (3.4)*).
- Cash flow from operating activities was SEK 51.7 (55.4) million.

SEK MILLION	FIRST QUARTER		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025
Net sales	556.6	493.8	62.9	2 170.9	2 108.0
EBITDA	127.3	99.0	28.2	484.5	456.3
EBITDA, %	22.9%	20.1%	2.8 ppt	22.3%	21.6%
EBITA	109.6	82.9	26.7	415.3	388.6
EBITA, %	19.7%	16.8%	2.9 ppt	19.1%	18.4%
Earnings per share (SEK)	3.7	3.4	0.3	15.0	14.7
Adjusted EBITA	109.6	84.2	25.5	411.1	385.6
Adjusted EBITA %	19.7%	17.0%	2.7 ppt	18.9%	18.3%

Due to rounding, totals in tables and calculations may not always reconcile exactly. Comparisons are made with the corresponding period of the previous year, unless otherwise stated. Alternative performance measures and definitions used in this report are set out on page 29.

*) 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.

CEO'S COMMENTS

"Strong result; EBITA increased by 30%"

In the first quarter, the Group delivered solid growth, driven by good organic growth in several companies and well-performing acquisitions. Growth and a high margin resulted in strong adjusted EBITA, which increased by 30 percent. All three business areas performed well in the quarter and contributed to growth.

First quarter

Net sales increased by 13 percent, which included organic growth of 4 percent. All business areas showed good net sales growth in the quarter. MedTech reported strong organic growth, while acquisitions primarily contributed to growth in Assistive Tech and Specialty Pharma.

The Assistive Technology business area performed very well, with net sales increasing, primarily driven by acquisitions. A favourable product mix in Abilia and the acquisition of LivAssured contributed positively in the quarter. EBITA increased significantly and the margin was particularly strong and higher than usual.

MedTech delivered solid organic net sales growth in the quarter. The nutrition and ECG vacuum systems product areas stood out, reporting higher net sales. The business area delivered strong earnings growth and a margin in line with the full-year level of the previous year.

Specialty Pharma increased net sales significantly, largely driven by XGX Pharma, which was acquired in the previous year. Joint business development activities within the business area continued at a high pace and are expected to create new opportunities for licensing and product launches going forward.

Specialty Pharma reported the largest improvement in earnings and margins, albeit from low comparative levels in the previous year. It is, of course, encouraging that Specialty Pharma is developing in the right direction, but margins remain unsatisfactory in the near term, and we expect a gradual improvement in the second half of the year and in the coming years.

Acquisitions

Acquisitions are a cornerstone of MedCap's strategy and a key component in delivering on the Group's long-term financial targets. We maintain an ongoing dialogue with companies that could become part of the MedCap Group, and are also actively working to establish new contacts with life science companies in Europe.

The conditions for identifying attractive acquisition opportunities are considered to remain favourable and the Group is essentially unleveraged today. Our ambition is to continue to complete acquisitions and make greater 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 businesses and platforms within the Group.

The Group generates the majority of its sales in northern Europe and, to date, we have not seen any material impact from the prevailing external uncertainty. However, we remain mindful that, for example, increased transport costs or other indirect effects may arise.

Overall, the Group delivered a very strong first quarter with solid net sales growth, a high margin and adjusted EBITA up 30 percent.

Anders Dahlberg, CEO
Stockholm
April 29, 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.

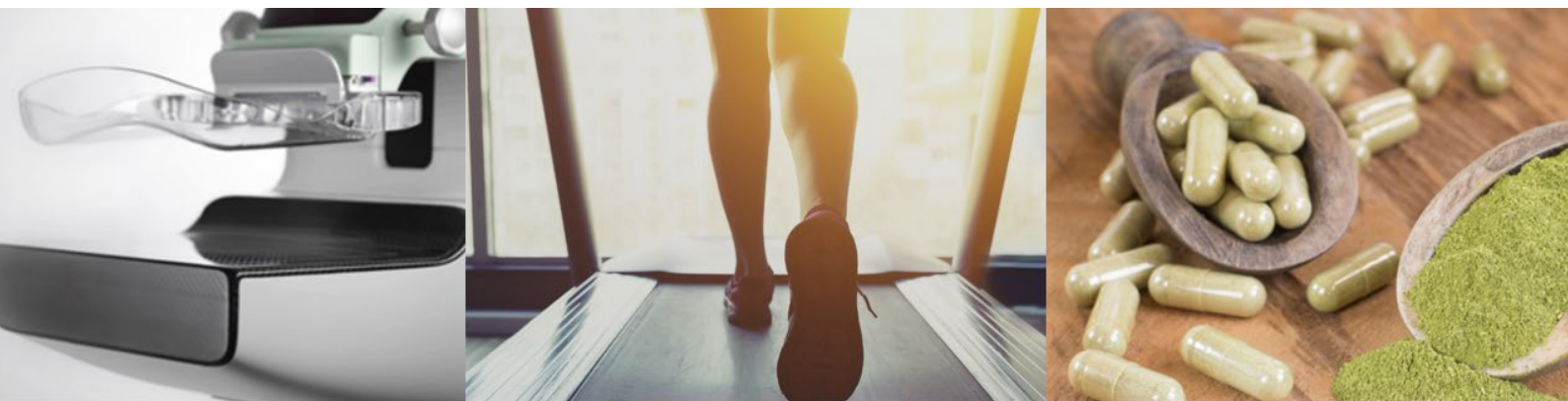
Growth through acquisitions is a key element of MedCap's business strategies

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.

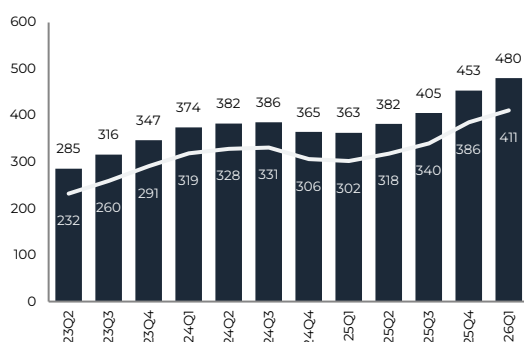
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

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

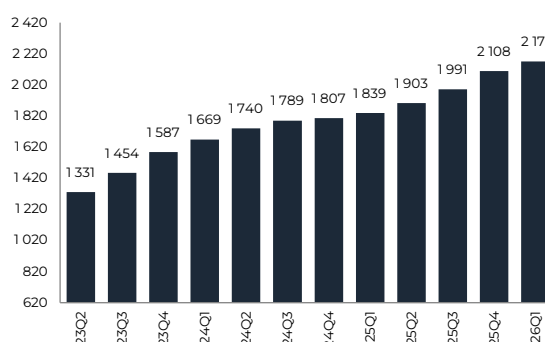


NET SALES AND EARNINGS

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



JANUARY-MARCH

Net sales

Net sales for the first quarter increased by 13 percent to SEK 556.6 (493.8) million. Growth was driven by the acquisitions of Danrehab, XGX Pharma and LivAssured, together with good organic growth in the Specialty Pharma and MedTech business areas. Organic growth for the Group was 4 percent.

Adjusted for currency effects, net sales increased by 14 percent.

Earnings

EBITA increased by 32 percent to SEK 109.6 (82.9) million in the first quarter. In the first quarter of the previous year, transaction costs of SEK 1.3 million reduced earnings. Adjusted for items affecting comparability, EBITA increased by 30 percent.

Earnings were supported by net sales growth across all the Group's segments in the first quarter, as well as a slightly stronger gross margin compared with the previous year.

The EBITA margin was 19.7 (16.8) percent. Adjusted for items affecting comparability, the EBITA margin was 19.7 (17.0) percent.

Amortisation of intangible assets increased year on year, driven by amortisation of acquisition-related fair value adjustments from acquisitions completed in the previous year.

Net financial items amounted to SEK -12.3 (-1.2) million and include discounting and translation effects of SEK -4.0 (-0.4) million related to contingent consideration, and unrealised currency effects.

Recognised tax for the first quarter amounted to SEK -14.9 (-14.7) million. Recognised tax as a proportion of profit before tax was 21 percent.

FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities in the period January-March amounted to SEK 51.7 (55.4) million.

Cash flow from investing activities amounted to SEK -16.2 (-77.6) million.

Cash flow from financing activities amounted to SEK -19.8 (-27.4) million and included the acquisition of minority interests of SEK 7.1 million. During the quarter, the Group changed banks, repaying existing acquisition loans with Danske Bank and replacing them with a new loan from SEB.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 394.4 (315.2) million.

Net debt amounted to SEK 326.6 (70.2) million. Net debt excl. IFRS 16 amounted to SEK 65.5 (-209.7) 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 0.7 (0.2) incl. IFRS 16 and 0.2 (-0.6) excl. IFRS 16. Of the net debt, SEK 227.6 million relates to outstanding earn-out liabilities.

The equity/assets ratio was 57 (64) percent.

Changes in equity

At March 31, the Group's equity amounted to SEK 1,527.3 (1,312.4) million, of which SEK 1,525.6 (1,306.3) million was attributable to the Parent Company's shareholders and SEK 1.7 (6.1) million to non-controlling interests. The change in equity attributable to non-controlling interests reflects the acquisition of minority interests during the period.

The number of shares outstanding at March 31 was 15,019,141. At the same date, the Company's holding of treasury shares amounted to 58,442. At March 31, 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 101.6 (87.2) and diluted equity per share was SEK 101.6 (87.0).

Employees

The average number of employees was 637 (570). The increase was driven by acquisitions and higher volumes in certain 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 operational risk in the form of loss of major customers.

Increased geopolitical tensions and uncertainty in the global environment may affect both demand and international supply chains. Uncertainty in global markets, driven by changing trade conditions and tariffs, may affect the Group's net sales (although these are primarily generated in Europe) and could lead to higher input and freight costs, and also affect the availability of materials. Inflation and rising costs may affect the profitability of the Group's companies if these cannot be passed on to customers through price increases to the same extent. A slowdown in the economy may affect demand for the Group's products and services. More information can be found in the Company's most recent annual report.

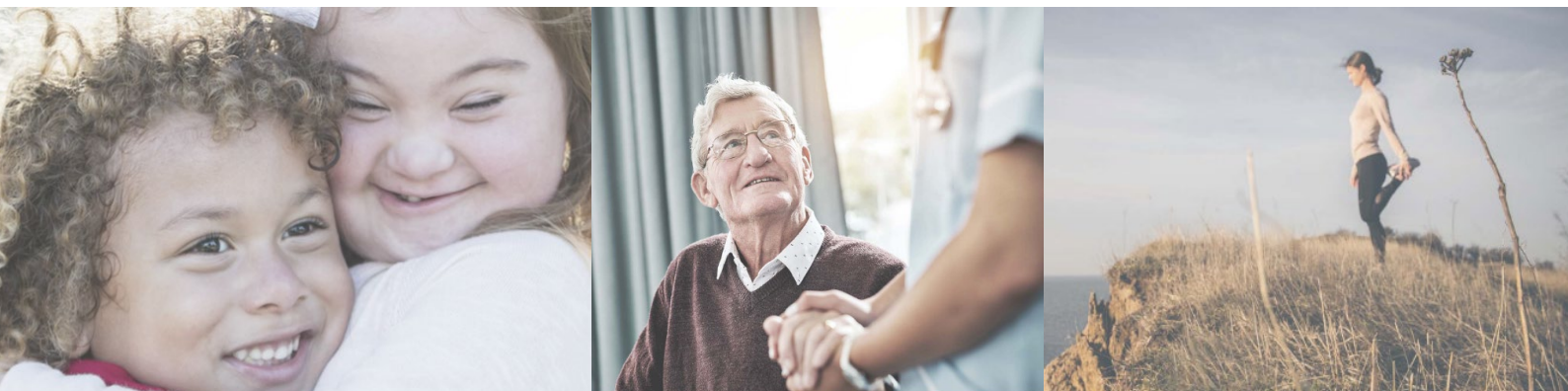
FINANCIAL POSITION AND OTHER INFORMATION

Related-party transactions

Transactions between the Parent Company and Group companies during the period January-March amounted to SEK 8.8 (9.4) million. The transactions consist of management fees, Group contributions and interest.

Significant events after the end of the year

No significant events have occurred after the end of the period.



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 operating companies in the Abilia Group, and Danrehab, Erimed, Huka, Swedelift and Trident.

SEK MILLION	FIRST QUARTER		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025
Net sales	259.8	238.5	21.4	1 003.2	981.8
EBITDA	81.3	66.7	14.6	304.1	289.5
EBITDA margin	31.3%	28.0%	3.3 ppt	30.3%	29.5%
EBITA	75.0	61.5	13.5	280.5	267.0
EBITA margin	28.8%	25.8%	3.1 ppt	28.0%	27.2%
Adjusted EBITA	75.0	62.7	12.3	272.0	259.8
Adjusted EBITA %	28.8%	26.3%	2.6 ppt	27.1%	26.5%

JANUARY-MARCH

Net sales

The Assistive Technology business area performed well in the first quarter, primarily driven by the acquisitions of Danrehab and LivAssured (Nightwatch). Net sales increased by 9 percent to SEK 259.8 (238.5) million.

Earnings

The business area's EBITA was SEK 75.0 (61.5) million, an increase of 22 percent. Adjusted EBITA increased by 20 percent. The item affecting comparability in the previous year relates to transaction costs. Sales growth, and to some extent a slightly stronger gross margin, contributed to the improvement in earnings.

Adjusted EBITA margin was 28.8 (26.3) percent, above the normal level.

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 reported a strong quarter, with growth largely driven by the acquisition of Nightwatch. Sales in the Norwegian and Swedish markets were stable, and international sales was driven by Nightwatch. The product mix, with a high share of cognitive products in Norway and Sweden, together with the acquisition of Nightwatch, contributed to the business area's high margin.

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.

Huka, Danrehab and Erimed had a solid quarter overall, with some growth and improved earnings. The Trident & Swedelift Group had a low margin, partly due to continued weak demand for ramps and some delayed installations.



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	FIRST QUARTER		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025
Net sales	171.4	160.0	11.4	701.0	689.6
EBITDA	36.2	32.6	3.6	149.5	145.9
EBITDA margin	21.1%	20.4%	0.8 ppt	21.3%	21.2%
EBITA	29.9	26.4	3.6	123.4	119.8
EBITA margin	17.5%	16.5%	1.0 ppt	17.6%	17.4%
Adjusted EBITA	29.9	26.4	3.6	123.4	119.8
Adjusted EBITA %	17.5%	16.5%	1.0 ppt	17.6%	17.4%

JANUARY-MARCH

Net sales

The MedTech business area delivered solid growth in the first quarter. Net sales increased by 7 percent to SEK 171.4 (160.0) million, largely driven by Inpac, which experienced strong demand for nutrition products, and good growth for Cardiolex, although this was offset by Multi-ply experiencing lower demand.

Earnings

The business area's EBITA was SEK 29.9 (26.4) million, 13 percent higher than in the previous year. Net sales growth and a slightly stronger gross margin had a positive impact on EBITA. The EBITA margin was 17.5 (16.5) percent.

Cardiolex

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

Cardiolex delivered solid growth in the quarter, driven by its German companies. Deliveries of vacuum systems remained high, supported by a built-up order book that has since normalised.

Inpac

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

Inpac continued to see strong demand for nutrition products, delivering solid net sales growth.

MEDTECH BUSINESS AREA

Multi-Ply

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

Multi-ply reported lower net sales, which reduced earnings. Volumes to one of the company's major customers remain low but are expected to improve during the year. The company is actively pursuing business development initiatives to broaden its customer base and increase volumes over time.

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 reported strong demand, although with a slightly weaker mix. The quarter was affected by the closure of a facility in the Netherlands, no longer needed as operations are now run from the Swedish company.



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	FIRST QUARTER		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025
Net sales	125.4	95.3	30.1	466.7	436.6
EBITDA	17.7	5.5	12.2	57.8	45.7
EBITDA margin	14.1%	5.7%	8.3 ppt	12.4%	10.5%
EBITA	12.7	0.9	11.8	38.8	27.0
EBITA margin	10.2%	1.0%	9.2 ppt	8.3%	6.2%
Adjusted EBITA	12.7	0.9	11.8	43.0	31.2
Adjusted EBITA %	10.2%	1.0%	9.2 ppt	9.2%	7.2%

JANUARY-MARCH

Net sales

The Specialty Pharma business area increased first quarter net sales by 32 percent to SEK 125.4 (95.3) million compared with the previous year, driven by the acquisition of XGX Pharma and solid organic growth.

Earnings

EBITA amounted to SEK 12.7 (0.9) million, which is 1,242 percent higher than in the previous year. EBITA growth was largely driven by higher net sales, a favourable product mix and one-off transactions in unlicensed pharmaceuticals.

The EBITA margin was 10.2 (1.0) 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 increased in the quarter, driven by the existing portfolio, unlicensed pharmaceuticals and the acquisition of XGX Pharma.

Business development activities continued at a high pace, with strong collaboration between Unimedic and XGX to create opportunities for licensing deals and new product launches in the longer term.

Acquired products deliver strong margins, while the existing portfolio has weaker margins. The cost base for strategic initiatives weighs on the margin, which remains unsatisfactory and is expected to improve gradually in the second half of 2026 and in the coming years.

SPECIALTY PHARMA BUSINESS AREA

Overall, the registered pharmaceutical portfolio accounted for 58 percent of the business area's net sales for the quarter.

The unlicensed pharmaceuticals business had a stronger quarter, driven by a one-off transaction, and accounted 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.

The CDMO business showed a decline in net sales and earnings, and accounted for 18 percent of the business area's net sales.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	FIRST QUARTER		JAN-DEC
		2026	2025	2025
Net sales	1	556.6	493.8	2 108.0
Other operating income		7.9	4.5	21.2
		564.6	498.3	2 129.3
Work performed by the Company and capitalised		8.5	6.4	21.7
Raw materials and consumables		-228.5	-209.3	-897.4
Change in inventories		1.3	0.2	3.8
Other external costs		-68.2	-63.6	-248.8
Personnel expenses		-146.4	-129.7	-542.7
Other operating expenses		-4.0	-3.2	-9.5
Operating profit before depreciation, amortisation and impairment (EBITDA)		127.3	99.0	456.3
Depreciation and impairment of property, plant and equipment		-17.6	-16.1	-67.7
Operating profit before amortisation and impairment of intangible assets (EBITA)		109.6	82.9	388.6
Amortisation and impairment of intangible assets		-26.5	-16.3	-85.7
Operating profit (EBIT)		83.1	66.6	302.9
Finance income		1.1	3.4	17.6
Finance costs		-13.4	-4.6	-31.5
Net financial items		-12.3	-1.2	-13.9
Profit before tax		70.8	65.4	289.0
Income tax		-14.9	-14.7	-68.3
Profit for the period		55.7	50.7	220.7

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	FIRST QUARTER		JAN-DEC
		2026	2025	2025
Profit for the period attributable to				
Parent Company shareholders		55.9	50.5	219.8
Non-controlling interests		0.0	0.2	0.9
Earnings per share, calculated based on profit from continuing operations attributable to Parent Company shareholders:				
Basic earnings per share, SEK		3.7	3.4	14.7
Diluted earnings per share, SEK		3.7	3.4	14.7
Average number of shares before dilution		15 019 141	14 974 742	14 985 342
Average number of shares after dilution		15 019 828	15 007 617	15 003 898
Dilution		687	32 875	18 556

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	FIRST QUARTER		JAN-DEC
		2026	2025	2025
Profit for the period		55.7	50.7	220.7
Items that may be reclassified to profit or loss:				
Translation differences in foreign operations		20.2	-28.4	-53.2
Comprehensive income for the period		75.9	22.3	167.5
Comprehensive income attributable to:				
Parent Company shareholders		76.1	22.5	166.9
Non-controlling interests		-0.3	-0.1	0.6

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2026	2025	2025
		31 MARCH	31 MARCH	31 DECEMBER
ASSETS				
Non-current assets				
Goodwill		668.9	403.9	662.7
Other intangible assets		558.2	318.7	566.3
Property, plant and equipment		124.4	125.1	126.0
Right-of-use assets		246.6	269.3	253.2
Financial assets		1.5	0.8	1.4
Deferred tax asset		5.4	3.8	5.1
		1 604.9	1 121.5	1 614.7
Current assets				
Inventories		295.8	289.0	271.4
Current tax asset		30.8	18.8	23.1
Trade and other receivables		371.2	289.0	326.5
Cash and cash equivalents		394.4	315.2	370.4
		1 092.1	911.9	991.4
TOTAL ASSETS		2 697.1	2 033.4	2 606.0

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2026 31 MARCH	2025 31 MARCH	2025 31 DECEMBER
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders		1 525.6	1 306.3	1 452.1
Equity attributable to non-controlling interests		1.7	6.1	6.8
TOTAL EQUITY		1 527.3	1 312.4	1 458.9
Non-current liabilities				
Liabilities to credit institutions	2.4	173.5	42.7	156.6
Other non-current liabilities		146.0	25.4	154.8
Liabilities related to right-of-use assets		216.8	243.0	224.1
Provisions		4.4	4.4	4.2
Deferred tax liabilities		109.6	64.1	113.1
		650.3	379.7	652.9
Current liabilities				
Liabilities to credit institutions	2.4	43.5	24.7	59.3
Liabilities related to right-of-use assets		44.3	36.9	42.9
Current tax liabilities		52.8	26.2	41.5
Trade and other payables	4	378.9	253.5	350.6
		519.5	341.3	494.3
TOTAL EQUITY AND LIABILITIES		2 697.1	2 033.4	2 606.0

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 2025	1 282.0	6.2	1 288.2
Profit for the period	50.5	0.2	50.7
Other comprehensive income	-28.1	-0.3	-28.4
Comprehensive income for the period	22.5	-0.1	22.3
Option premiums	1.8	–	1.8
Equity, 31 March 2025	1 306.3	6.1	1 312.4
Equity, 1 January 2026	1 452.1	6.8	1 458.9
Profit for the period	55.7	0.0	55.7
Other comprehensive income	20.5	-0.3	20.2
Comprehensive income for the period	76.1	-0.3	75.9
Transactions with non-controlling interests in non-wholly owned subsidiaries	-2.4	-4.8	-7.2
Debt instruments measured at fair value	-0.3	–	-0.3
Equity, 31 March 2026	1 525.6	1.7	1 527.3

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION	Note	FIRST QUARTER		JAN-DEC
		2026	2025	2025
Cash flow from operating activities				
Operating profit before financial items		83.1	66.6	302.9
Depreciation, amortisation and impairment		44.2	32.4	153.3
Other non-cash items		5.3	-0.9	-25.7
Interest received		1.1	1.5	5.1
Interest paid		-2.1	-0.8	-6.4
Income tax paid		-17.1	-35.4	-91.3
Cash flow from operating activities before changes in working capital		114.5	63.3	338.0
Increase/decrease in inventories		-23.6	-5.0	22.4
Increase/decrease in operating receivables		-40.5	-24.9	-47.0
Increase/decrease in operating liabilities		1.2	22.0	29.4
Cash flow from operating activities		51.7	55.4	342.7
Cash flow from investing activities				
Acquisition of subsidiaries	3	-	-63.9	-330.1
Purchase of property, plant and equipment		-4.3	-5.4	-25.7
Purchase of intangible assets		-12.0	-8.7	-36.5
Increase/decrease in current financial assets		0.0	-0.1	0.3
Disposal of non-current assets		0.1	0.6	0.7
Cash flow from investing activities		-16.2	-77.6	-391.3
Cash flow from financing activities				
Proceeds from borrowings		216.0	0.0	181.0
Repayments		-228.0	-29.0	-132.1
New share issue		-	1.8	28.3
Repurchase of own shares		-	-	-26.1
Option premiums		-	-	1.7
Increase/decrease in short-term credit		-0.7	-0.3	-0.7
Transactions with non-controlling interests in non-wholly owned subsidiaries		-7.2	-	-
Cash flow from financing activities		-19.8	-27.4	52.2
Decrease/increase in cash and cash equivalents		15.7	-49.6	3.6
Cash and cash equivalents at beginning of period		370.4	370.1	370.1
Exchange difference in cash and cash equivalents		8.3	-5.4	-3.4
Cash and cash equivalents at end of the period		394.4	315.2	370.4

Non-cash items consist mainly of unrealised exchange gains.

FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK MILLION	FIRST QUARTER		JAN-DEC
	2026	2025	2025
Net sales	3.2	4.4	14.0
Other income	–	–	0.0
Total	3.2	4.4	14.0
Other external costs	-2.8	-2.2	-9.0
Personnel expenses	-4.7	-3.7	-16.5
Depreciation/amortisation	–	0.0	-0.1
Operating profit	-4.2	-1.6	-11.5
Interest and similar income	8.8	10.1	35.2
Interest and similar expenses	-9.6	-1.6	-7.4
Profit before appropriations and tax	-5.0	6.9	16.2
Group contributions	–	–	9.7
Tax on profit for the period	–	–	-0.6
Profit for the period	-5.0	6.9	25.3

The Parent Company's net sales consist of management fees. Internal interest accounted for SEK 5.6 (5.0) million of profit before appropriations and tax for the first quarter.

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2026 31 MARCH	2025 31 MARCH	2025 31 DECEMBER
ASSETS				
Non-current assets				
Intangible assets		0.0	0.1	0.0
Financial assets		854.0	665.8	675.5
		854.0	665.9	675.5
Current assets				
Trade and other receivables		16.0	2.4	1.8
Receivables from Group companies		50.0	7.2	7.0
Cash pool receivables from Group companies		80.9	67.7	61.8
Cash and cash equivalents		247.7	235.2	227.2
		394.7	312.5	297.7
TOTAL ASSETS		1 248.7	978.4	973.3
EQUITY AND LIABILITIES				
Restricted equity				
Restricted equity		40.1	40.1	40.1
Unrestricted equity				
Unrestricted equity		704.6	689.1	709.6
TOTAL EQUITY		744.8	729.2	749.8
Non-current liabilities				
Liabilities to credit institutions		172.8	–	–
Liabilities to Group companies		–	1.3	–
		172.8	1.3	–
Current liabilities				
Liabilities to credit institutions		43.2	0.0	0.0
Cash pool liabilities to Group companies		277.2	240.1	215.0
Liabilities to Group companies		0.1	0.1	0.1
Trade and other payables	4	10.6	7.7	8.4
		331.2	247.9	223.5
TOTAL EQUITY AND LIABILITIES		1 248.7	978.4	973.3

There were no investments in intangible assets and property, plant and equipment during the year or the comparative year. During the first quarter, the Group's acquisition loans with Danske Bank were repaid and replaced by a new loan from SEB. The previous loans were held in subsidiaries, while the new loan is recognised in the Parent Company.

NOTES

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, April 29, 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 person below for publication at 06.30 CEST on April 29, 2026.

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

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MedCap AB (publ) Corp ID 556617-1459

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

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FINANCIAL CALENDAR

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

Interim Report 1 2027, April 29, 2027

NOTES

ACCOUNTING AND MEASUREMENT POLICIES

The interim report has been prepared in accordance with the IFRS adopted by the EU and the IFRIC interpretations of applicable standards adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Reports, and RFR 2, Accounting for Legal Entities. The same accounting policies and calculation methods as in the most recent annual report have been applied for the Group and the Parent Company. No other standards, amendments or interpretations effective for annual financial periods beginning on or after January 1, 2026 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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
FIRST QUARTER										
Segment net sales	259.8	238.5	171.4	160.0	125.4	95.3	–	–	556.6	493.8
EBITDA	81.3	66.7	36.2	32.6	17.7	5.5	-7.9	-5.7	127.3	99.0
Depreciation/amortisation of property, plant and equipment and intangible assets	-20.1	-16.0	-10.3	-10.4	-13.3	-5.5	-0.4	-0.5	-44.2	-32.4
Operating profit	61.2	50.7	25.9	22.2	4.3	-0.1	-8.3	-6.3	83.1	66.6
Finance income and costs	0.7	-3.9	-4.2	-2.1	-8.0	-3.7	-0.8	8.5	-12.3	-1.2
Profit before tax	61.8	46.9	21.7	20.1	-3.7	-3.8	-9.0	2.2	70.8	65.4

NOTES

Note 1 Operating segments (cont'd)

Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025
FIRST QUARTER								
Pharmaceuticals	–	–	1.8	2.6	120.1	88.8	121.9	91.4
Assistive technology	259.8	238.2	–	–	–	–	259.8	238.2
Medical devices	–	–	79.9	83.3	–	–	79.9	83.3
Nutrition and other food	–	–	82.6	68.2	3.0	2.9	85.7	71.1
Other	0.1	0.2	7.0	5.8	2.3	3.6	9.4	9.7
	259.8	238.5	171.4	160.0	125.4	95.3	556.6	493.8

Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025
FIRST QUARTER								
Sweden	97.3	95.6	75.1	63.3	74.7	61.7	247.1	220.6
Nordic (excl. Sweden)	106.8	101.4	18.2	16.2	38.5	20.6	163.6	138.2
Europe (excl. Nordic)	53.9	36.7	72.0	64.8	12.3	12.3	138.1	113.9
Rest of the world	1.8	4.7	6.1	15.7	–	0.7	7.9	21.1
	259.8	238.5	171.4	160.0	125.4	95.3	556.6	493.8

NOTES

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2026	2025	2026	2025
PLEGGED ASSETS	31 MARCH	31 MARCH	31 MARCH	31 MARCH
Floating charges	87.7	87.7	-	-
Pledged inventory	24.4	22.4	-	-
Shares in subsidiaries	-	513.1	-	126.9
Blocked funds	-	36.0	-	-
Pledged trade receivables	22.5	15.1	-	-
Other	0.4	8.1	-	-
Total pledged assets	135.0	682.4	-	126.9
CONTINGENT LIABILITIES	2026	2025	2026	2025
	31 MARCH	31 MARCH	31 MARCH	31 MARCH
			General guarantee	General guarantee

Shares in subsidiaries were previously pledged as collateral but, at the reporting date, no longer serve as collateral for the liabilities of the Group or the Parent Company and are therefore no longer included in the note.

MedCap AB has provided a guarantee to the lessor of its subsidiary Inpac in respect of the lease of premises. The lease runs for 15 years from commencement in 2024. The annual rent amounts to approximately SEK 10 million.

Note 3 Business acquisitions

No acquisitions were made during the period. For information on previous acquisitions, see the 2025 Annual Report.

NOTES

Note 4 Financial instruments

Financial liabilities and assets are recognised at amortised cost, except for the contingent consideration liability, which is recognised at fair value. The carrying amounts of loan receivables, trade and other receivables, cash and cash equivalents, borrowings, and trade and other payables are considered to approximate their fair values.

SEK MILLION	2026		2025		2025	
	31 MARCH		31 MARCH		31 DECEMBER	
LIABILITIES MEASURED AT FAIR VALUE	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Opening balance	220.9	220.9	19.5	19.5	19.5	19.5
Acquisitions, contingent consideration	–	–	9.1	9.1	216.8	216.8
Settlements during the year	–	–	–	–	-12.5	-12.5
Remeasurements recognised in profit or loss	4.0	4.0	0.8	0.8	4.0	4.0
Exchange differences	2.6	2.6	-0.4	-0.4	-6.8	-6.8
Closing balance	227.6	227.6	28.9	28.9	220.9	220.9

Comparative figures have been restated following the reclassification of the liability relating to call and put options, which is no longer classified as a financial instrument measured at fair value.

NOTES

Note 5 Use of alternative performance measures

In this report, reference is made to a number of alternative performance measures that are used to help investors and management analyse the Company's operations. The different measures which are used to complement the financial information reported under IFRS but which are not explained in the report are described below. For definitions, see page 29.

Performance measures incl. and excl. IFRS 16, adjusted for items affecting comparability

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
FIRST QUARTER										
Operating profit	61.2	50.7	25.9	22.2	4.3	-0.1	-8.3	-6.3	83.1	66.6
Depreciation/amortisation	20.1	16.0	10.3	10.4	13.3	5.5	0.4	0.5	44.2	32.4
EBITDA, incl. IFRS 16	81.3	66.7	36.2	32.6	17.7	5.5	-7.9	-5.7	127.3	99.0
IFRS 16 effect on EBITDA	-5.6	-4.9	-4.3	-3.7	-4.6	-3.4	-0.2	-0.2	-14.8	-12.2
EBITDA, excl. IFRS 16	75.7	61.9	31.9	28.8	13.0	2.0	-8.1	-5.9	112.5	86.8
Items affecting comparability	-	1.3	-	-	-	-	-	-	-	1.3
Adjusted EBITDA (incl. IFRS16)	81.3	68.0	36.2	32.6	17.7	5.5	-7.9	-5.7	127.3	100.3
Depreciations on tangible fixed assets	-6.4	-5.3	-6.3	-6.2	-4.9	-4.5	-0.1	-0.1	-17.6	-16.1
Adjusted EBITA	75.0	62.7	29.9	26.4	12.7	0.9	-8.0	-5.8	109.6	84.2

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
31 MARCH										
Inventory	122.7	143.0	80.6	76.0	92.5	70.0	-	-	295.8	289.0
Trade receivables	130.4	115.8	102.6	77.1	73.1	53.4	-0.4	-0.3	305.6	245.9
Trade payables	-43.0	-31.3	-29.1	-27.3	-38.0	-27.4	-1.0	-0.4	-111.2	-86.4
Working capital	210.0	227.5	154.0	125.7	127.6	96.0	-1.4	-0.7	490.2	448.5

KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	FIRST QUARTER		JAN-DEC
	2026	2025	2025
Return on equity, % (LTM)	14.8	13.9	15.9
Basic equity per share, SEK	101.6	87.2	96.7
Diluted equity per share, SEK	101.6	87.0	96.6
Basic earnings per share, SEK	3.7	3.4	14.7
Diluted earnings per share, SEK	3.7	3.4	
Adjusted basic earnings per share, SEK	3.4	1.9	14.5
Adjusted diluted earnings per share, SEK	3.4	1.9	14.5
Equity/assets ratio, %	56.6	64.2	55.7
Number of shares	15 019 141	14 981 353	15 019 141
Average number of shares	15 019 141	14 974 742	14 985 342
Number of shares after dilution	15 019 828	15 007 617	15 003 898

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
EBITDA excl. IFRS16	EBITDA excluding IFRS 16 effects
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
Adjusted return on equity	Profit for the period attributable to Parent Company shareholders, adjusted for items affecting comparability, as a percentage of average equity
Equity per share	Equity attributable to Parent Company shareholders divided by the total number of shares after dilution
Earnings per share	Profit for the period attributable to Parent Company shareholders divided by the weighted average number of ordinary shares outstanding during the year.
Adjusted earnings per share	Profit for the period attributable to Parent Company shareholders, adjusted for items affecting comparability, divided by the weighted average number of ordinary shares outstanding during the year.

In this report, MedCap presents information 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.