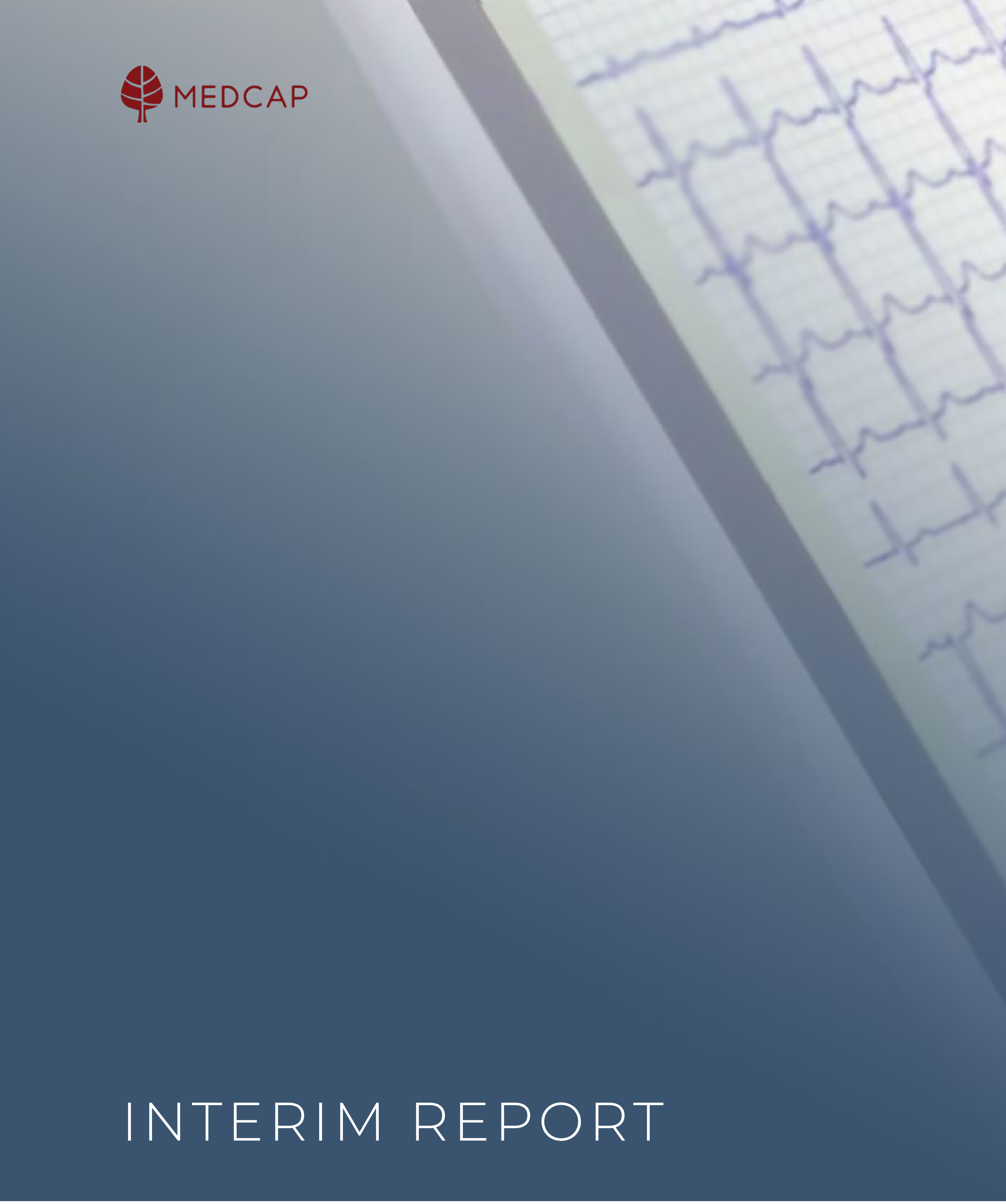


INTERIM REPORT

APRIL–JUNE 2026

MEDCAP AB (PUBL.)

MEDCAP

APRIL–JUNE 2026

Strong growth – adjusted EBITA increased by 28 percent

SECOND QUARTER APRIL–JUNE

- The Group's net sales amounted to SEK 606.3 (521.7) million, an increase of 16 percent.
- The Group's EBITA was SEK 129.5 (93.5) million, an increase of 38 percent. EBITA adjusted for items affecting comparability*) amounted to 124.5 (97.5) million, an increase of 28 percent.
- The EBITA margin was 21.4 (17.9) percent. Adjusted for items affecting comparability*), the margin was 20.5 (18.7) percent.
- Profit after tax amounted to SEK 69.1 (53.7) million.
- Earnings per share amounted to SEK 4.6 (3.6). Adjusted earnings per share amounted to SEK 4.3 (3.8)*).
- Cash flow from operating activities was SEK 122.7 (73.9) million.

HALF-YEAR JANUARY–JUNE

- The Group's net sales amounted to SEK 1,162.9 (1,015.5) million, an increase of 15 percent.
- The Group's EBITA was SEK 239.1 (176.4) million, an increase of 36 percent. EBITA adjusted for items affecting comparability*) amounted to 234.1 (181.6) million, an increase of 29 percent.
- The EBITA margin was 20.6 (17.4) percent. Adjusted for items affecting comparability*), the EBITA margin was 20.1 (17.9) percent.
- Profit after tax amounted to SEK 125.0 (104.4) million.
- Earnings per share amounted to SEK 8.3 (6.9). Adjusted earnings per share amounted to SEK 8.0 (7.3)*).
- Cash flow from operating activities was SEK 174.0 (129.4) million.

SEK MILLION	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025		2026	2025
Net sales	606.3	521.7	84.6	1 162.9	1 015.5	147.4	2 255.4	2 108.0
EBITDA	147.4	109.9	37.5	274.6	208.9	65.7	522.0	456.3
EBITDA, %	24.3%	21.1%	3.2 ppt	23.6%	20.6%	3.0 ppt	23.1%	21.6%
EBITA	129.5	93.5	36.0	239.1	176.4	62.7	451.3	388.6
EBITA, %	21.4%	17.9%	3.4 ppt	20.6%	17.4%	3.2 ppt	20.0%	18.4%
Earnings per share (SEK)	4.6	3.6	1.0	8.3	6.9	1.4	16.1	14.7
Adjusted EBITA	124.5	97.5	27.0	234.1	181.6	52.5	438.1	385.6
Adjusted EBITA %	20.5%	18.7%	1.8 ppt	20.1%	17.9%	2.2 ppt	19.4%	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 32.

*) Items affecting comparability consist of:
2026: Second quarter: Adjustment for transaction costs of SEK -1.4 million and adjustment of SEK +6.4 million to the contingent consideration liability. 2025: Adjustment for transaction costs of 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 SEK +9.3 million to the contingent consideration liability in the fourth quarter.

CEO'S COMMENTS

"Strong growth – EBITA increased by 28 percent"

During the second quarter, the Group continued to grow, supported by strong organic growth in several businesses and positive contributions from completed acquisitions. The combination of strong sales growth and healthy margins resulted in strong adjusted EBITA, which increased by 28 percent. All business areas performed well during the period and contributed to the Group's positive development.

Second quarter

Net sales increased by 16 percent during the quarter, of which 7 percent was organic growth. All business areas contributed through strong sales growth. MedTech continued to deliver strong organic growth, Assistive Tech was driven by both organic growth and acquisitions, while growth in Specialty Pharma was attributable to acquisitions.

The Assistive Tech business area performed very well and delivered strong net sales growth. A favourable product mix at Abilia and the acquisition of LivAssured, which is part of Abilia, made a positive contribution during the quarter. The other companies in the business area also delivered a strong quarter. EBITA increased significantly, with the margin remaining strong.

The MedTech business area delivered strong organic net sales growth during the quarter, driven primarily by the nutrition product area. Biopsafe was acquired at the end of the quarter, establishing a new niche business within the business area. The acquisition is expected to make a positive contribution to the business area's growth and margin and represents a step towards creating a broader business area with a larger number of companies. Overall, MedTech delivered a strong increase in earnings and margin.

The Specialty Pharma business area delivered strong net sales growth during the quarter, driven by the acquisition of XGX Pharma, while organic growth was weaker, as expected, given the business area's high proportion of mature products.

Over the past year, the business area has built up a pipeline of product opportunities through acquisitions and in-licensing. The acquisition of XGX Pharma added a significant number of these projects, and the businesses are now working together to develop, register and commercialise the existing projects while identifying and securing the rights to new products.

Earnings and the margin for the business area improved during the quarter and are expected to strengthen further over time as newer products continue to grow and account for an increasing share of net sales.

Acquisitions

Acquisitions are a core part of MedCap's strategy for creating long-term growth and achieving the Group's financial targets. We continuously develop relationships with companies that could become part of the MedCap Group and actively seek new opportunities across Europe. Activity remained high during the quarter, with the acquisition of the Danish company Biopsafe representing a tangible outcome of these efforts.

During the quarter, the first contingent consideration relating to XGX Pharma, based on the 2025 outcome, was remeasured, resulting in a positive non-recurring effect. Like other acquisition-related non-recurring items this is not included in adjusted EBITA. The acquisition has so far developed well, and the model for contingent consideration has also develop as expected.

Acquisition possibilities are expected to remain favourable and, with a strong balance sheet and low leverage, MedCap is well positioned to complete further acquisitions. The ambition is to continue using the Group's financial strength to create long-term value for shareholders.

In summary

MedCap's strategy is based on investing in and developing profitable small and medium-sized Life Science companies. Through a decentralised model, local entrepreneurship and business responsibility are combined with the advantages of being part of a larger group. The focus is on developing the existing businesses while using investments and acquisitions to broaden the Group's platforms and create new growth areas. The Group delivered a very strong second quarter, with strong net sales growth, high profitability and adjusted EBITA increasing by 28 percent.

Anders Dahlberg, CEO

Stockholm, July 21, 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.

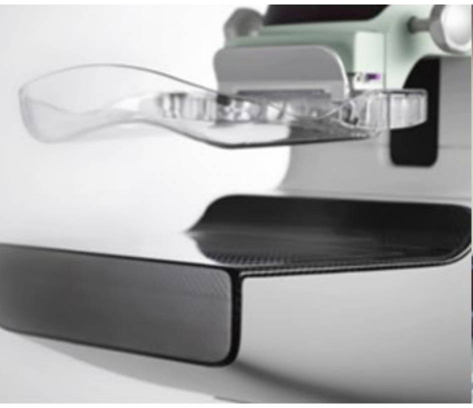
MedCap is an active and long-term owner, with independent subsidiaries operated under their own brands but benefiting from Group-wide strategies and synergies. Our subsidiaries have access to resources, expertise, networks and active decision-making support that may otherwise be difficult to achieve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

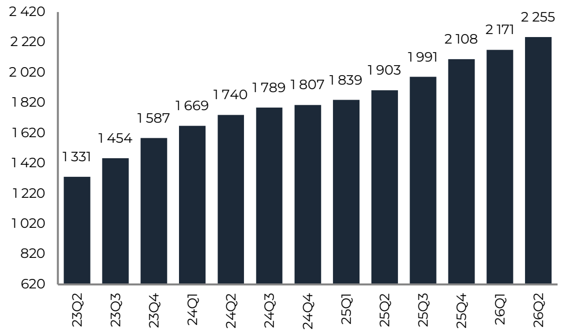
The Group is listed in Nasdaq Stockholm's Mid Cap segment.

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

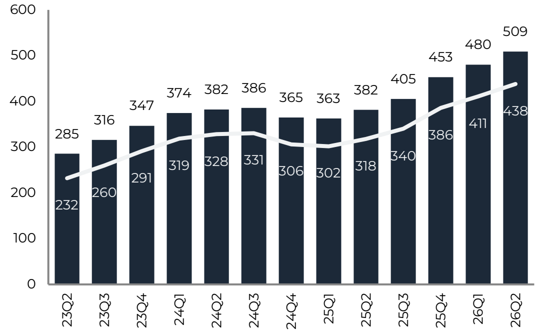


NET SALES AND EARNINGS

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



APRIL–JUNE

Net sales

Net sales for the second quarter increased by 16 percent to SEK 606.3 (521.7) million. The growth was driven by the acquisitions of XGX Pharma, LivAssured and Biopsafe, as well as organic growth in the Assistive Tech and MedTech business areas. Organic growth for the Group was 7 percent.

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

Earnings

EBITA for the second quarter increased by 38 percent to SEK 129.5 (93.5) million. In the second quarter of the previous year, transaction costs of SEK 1.4 million reduced earnings. An adjustment of SEK 6.4 million to the contingent consideration liability related to the XGX Pharma acquisition was also made during the quarter. Adjusted for these items affecting comparability, EBITA increased by 28 percent.

Earnings were positively affected by the sales growth that took place in all of the Group's business areas in the second quarter.

The EBITA margin was 21.4 (17.9) percent. Adjusted for items affecting comparability, the EBITA margin was 20.5 (18.7) 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 -12.0 (-5.3) million and include discounting and translation effects of SEK -7.3 (-0.6) million related to contingent consideration, and unrealised currency effects.

Recognised tax for the second quarter amounted to SEK -20.7 (-16.7) million. Recognised tax as a proportion of profit before tax was 23.1 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries.

NET SALES AND EARNINGS

JANUARY–JUNE

Net sales

Net sales for the period January-June increased by 15 percent to SEK 1,162.9 (1,015.5) million. The growth was driven by the acquisitions of Danrehab, XGX Pharma, LivAssured and Biopsafe, as well as good organic growth in several Group companies in Assistive Tech and MedTech. Organic growth was 6 percent.

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

Earnings

EBITA for the period January-June increased by 36 percent to SEK 239.1 (176.4) million. Adjusted EBITA, excluding items affecting comparability, increased by 29 percent to SEK 234.1 (181.6) million. The improvement was mainly driven by higher net sales.

The EBITA margin was 20.6 (17.4) percent. The adjusted EBITA margin was 20.1 (17.9) percent.

Net financial items for the period amounted to SEK -24.4 (-6.6) million and include discounting and translation effects of SEK -14.0 (-1.4) million related to contingent consideration, and unrealised currency effects.

Recognised tax as a proportion of profit before tax was 22,2 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries.

FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities in the period January-June amounted to SEK 174.0 (129.4) million. Working capital had a negative impact on cash flow, reflecting a combination of higher trade receivables driven by growth and higher inventory levels, partly to mitigate the risk of supply disruptions resulting from increased geopolitical uncertainty.

Cash flow from investing activities was SEK -183.2 (-90.6) million and includes the acquisition of Biopsafe ApS (SEK 152.0 million).

Cash flow from financing activities amounted to SEK -80.8 (-67.2) million and included the acquisition of non-controlling interests of SEK 7.2 million. During the previous quarter, the Group changed banks, repaying existing acquisition loans with Danske Bank and replacing them with a new loan from SEB. During the quarter, 46,658 treasury shares were repurchased for a total consideration of SEK 25.0 million under the authorisation granted by the Annual General Meeting.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 286.3 (335.1) million.

Net debt amounted to SEK 417.8 (29.4) million. Net debt, excl. IFRS 16, amounted to SEK 165.7 (-245.2) million. The increase in net debt was primarily attributable to the contingent consideration liability relating to the acquisition of XGX Pharma and the acquisition of Biopsafe, which was financed using existing cash resources.

Net debt/EBITDA was 0.8 (0.1) incl. IFRS 16 and 0.4 (-0.7) excl. IFRS 16. Net debt includes SEK 230.6 million in outstanding contingent consideration.

The equity/assets ratio was 57 (65) percent.

Changes in equity

The Group's equity at June 30 was SEK 1,587.8 (1,362.8) million, distributed as follows: SEK 1,586.1 (1,356.4) million attributable to Parent Company shareholders and SEK 1.7 (6.3) million attributable to non-controlling interests. The change in equity attributable to non-controlling interests reflects the acquisition of non-controlling interests in Cardiolex Medical AB and Surgical Holding AB during the period.

The number of shares outstanding at June 30 was 14,975,653. The Company's holding of treasury shares at the same date amounted to 105,100. Share capital amounted to SEK 6,032,301, divided into 15,080,753 shares with a par value of SEK 0.4 per share.

Basic equity per share was SEK 105.9 (90.2) and diluted equity per share was SEK 105.9 (90.0).

Employees

The average number of employees was 647 (583). The increase was driven by acquisitions and higher volumes in certain of the Group's production units.

FINANCIAL POSITION AND OTHER INFORMATION

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.

Related-party transactions

Transactions between the Parent Company and Group companies during the period January-June amounted to SEK 17.6 (17.9) million. The transactions consist of management fees, Group contributions and interest.

Significant events after the end of the period

No significant events have occurred since 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	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025		2026	2025
Net sales	284.5	241.1	43.4	544.4	479.6	64.8	1 046.6	981.8
EBITDA	86.0	69.8	16.2	167.4	136.6	30.8	320.3	289.5
EBITDA margin	30.2%	29.0%	1.3 ppt	30.7%	28.5%	2.3 ppt	30.6%	29.5%
EBITA	79.8	64.5	15.4	154.8	125.9	28.9	295.9	267.0
EBITA margin	28.1%	26.7%	1.3 ppt	28.4%	26.3%	2.2 ppt	28.3%	27.2%
Adjusted EBITA	79.8	64.4	15.4	154.8	127.2	27.6	287.4	259.8
Adjusted EBITA %	28.1%	26.7%	1.3 ppt	28.4%	26.5%	1.9 ppt	27.5%	26.5%

APRIL–JUNE

Net sales

The Assistive Tech business area performed well in the second quarter, driven by the acquisition of LivAssured (NightWatch) and good organic growth. Net sales increased by 18 percent to SEK 284.5 (241.1) million.

Earnings

The business area’s EBITA was SEK 79.8 (64.5) million, an increase of 24 percent. The improvement was mainly due to sales growth and a favourable product mix.

The adjusted EBITA margin was 28.1 (26.7) percent.

Abilia

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

Abilia delivered a strong quarter, with solid growth and a positive contribution from the acquisition of NightWatch. The product mix, particularly cognitive products in Norway and Sweden, together with the acquisition of NightWatch, contributed positively to the business area’s margin.

During the quarter, the company renewed a number of regional procurement contracts. The company is actively developing new products, improving its existing offering and expanding internationally. This is a long-term undertaking, and the company approaches the challenges of entering new markets with both experience and humility. Nevertheless, international expansion remains important in creating additional revenue streams and growth opportunities over time.

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 delivered solid growth during the quarter. Huka continued to experience strong demand, while demand was generally healthy at the other companies, with the odd exception. Overall, the group of companies delivered a stable quarter, although there remains room for improvement at Trident/Swedelift.

JANUARY–JUNE

Net sales

The business area's net sales amounted to SEK 544.4 (479.6) million, an increase of 14 percent, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 154.8 (125.9) million, 23 percent higher than in the previous year. Adjusted EBITA was SEK 154.8 (127.2) million, which is 22 percent higher than in the previous year. Sales growth and product mix were the main contributors to the earnings improvement.

The adjusted EBITA margin was 28.4 (26.5) percent.

MEDTECH BUSINESS AREA

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

SEK MILLION	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025		2026	2025
Net sales	193.9	172.3	21.6	365.2	332.3	33.0	722.5	689.6
EBITDA	45.4	38.0	7.4	81.6	70.6	11.0	156.9	145.9
EBITDA margin	23.4%	22.1%	1,4 ppt	22.3%	21.2%	1.1 ppt	21.7%	21.2%
EBITA	39.0	31.6	7.4	68.9	58.0	10.9	130.7	119.8
EBITA margin	20.1%	18.3%	1.8 ppt	18.9%	17.4%	1.4 ppt	18.1%	17.4%
Adjusted EBITA	39.0	31.6	7.4	68.9	58.0	10.9	130.7	119.8
Adjusted EBITA %	20.1%	18.3%	1.8 ppt	18.9%	17.4%	1.4ppt	18.1%	17.4%

APRIL–JUNE

Net sales

The MedTech business area delivered good growth in the second quarter. Net sales increased by 13 percent to SEK 193.9 (172.3) million, driven by organic growth in Inpac, which experienced strong demand for nutrition products, as well as good growth for Cardiolex and the acquisition of Biopsafe. Sales at Toul were slightly lower than in the previous year, reflecting uneven ordering patterns from distributors between quarters.

Earnings

The business area's EBITA was SEK 39.0 (31.6) million, 23 percent higher than in the previous year. Organic growth, particularly from Inpac, contributed positively to the business area's earnings growth.

The EBITA margin was 20.1 (18.3) percent.

Biopsafe

Biopsafe supplies closed formalin systems for the safe handling of biopsy samples.

The acquisition of Biopsafe was completed on June 26 and adds a new business to the MedTech business area. Biopsafe has established a leading position in the niche market for closed formalin systems, which are designed to reduce the risk of healthcare professionals being exposed to the formalin used to preserve biopsy samples. The company has developed an innovative container that is both easy and safe for healthcare professionals to use. The product has achieved strong market penetration in parts of Europe, while many other markets are still at an early stage in the transition from open to closed biopsy container systems. The company is expected to grow by strengthening its position in existing markets as well as international expansion via distributors. Having previously formed part of a distribution company, Biopsafe will, following the separation, operate as an independent product company within MedCap. Biopsafe represents a new segment for the business area and is expected to contribute positively to its growth prospects and profit margin.

Cardiolex

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

Sales of Cardiolex's vacuum systems remained strong, although the order book had already normalised at a lower level in the first quarter. Cardiolex is considered to have maintained its market position within the vacuum systems niche. In addition to continuing to market its ECG offering to existing customer segments, the company also aims to increase sales of its ECG systems to larger hospitals in Germany, although this has yet to produce meaningful results.

Inpac

Inpac provides contract manufacturing, mainly nutrition and probiotics, as well as packaging solutions.

Inpac delivered strong growth and increased productivity, while demand for nutrition products remained strong.

Multi-Ply

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

MultiPly reported stable net sales, although at a level that remains insufficient to achieve satisfactory profitability. However, some improvement was noted during the quarter. 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 continued to perform well, with market indicators remaining positive. However, net sales were slightly lower than in the previous year, reflecting uneven ordering patterns from distributors between quarters, as well as the timing of customers' investment and purchasing decisions, particularly for larger installations.

JANUARY–JUNE

Net sales

Net sales for the period January-June amounted to SEK 365.2 (332.3) million, an increase of 10 percent compared with the previous year, which was driven by acquisitions and good organic growth, particularly for Inpac. This was slightly offset by Multi-Ply's lower demand
.

Earnings

The business area's EBITA was SEK 68.9 (58.0) million, 19 percent higher than in the previous year.

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

The adjusted EBITA margin was 18.9 (17.4) 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	SECOND QUARTER		CHANGE	JANUARY-JUNE		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025		2026	2025
Net sales	127.9	108.3	19.6	253.3	203.7	49.7	486.3	436.6
EBITDA	23.9	8.3	15.6	41.6	13.8	27.8	73.4	45.7
EBITDA margin	18.7%	7.7%	11.0 ppt	16.4%	6.8%	9.6 ppt	15.1%	10.5%
EBITA	18.9	3.8	15.2	31.7	4.7	26.9	53.9	27.0
EBITA margin	14.8%	3.5%	11.3 ppt	12.5%	2.3%	10.2 ppt	11.1%	6.2%
Adjusted EBITA	13.2	7.8	5.4	25.9	8.7	17.2	48.5	31.2
Adjusted EBITA %	10.3%	7.2%	3.1 ppt	10.2%	4.3%	6.0 ppt	10.0%	7.2%

APRIL–JUNE

Net sales

The Specialty Pharma business area reported net sales of SEK 127.9 (108.3) million for the second quarter, an increase of 18 percent compared with the previous year, mainly driven by the acquisition of XGX Pharma.

Earnings

EBITA amounted to SEK 18.9 (3.8) million, which is 402 percent higher than in the previous year. An adjustment of SEK 6.4 million to the contingent consideration liability related to the XGX Pharma acquisition was made during the quarter. Transaction costs of SEK 0.6 million also reduced earnings in the second quarter. Adjusted for these items affecting comparability, EBITA increased by 70 percent.

Higher net sales, primarily attributable to the acquisition of XGX Pharma, contributed to the increase in EBITA.

The EBITA margin was 14.8 (3.5) percent. The adjusted EBITA margin was 10.3 (7.2) 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 strongly during the quarter, driven by the acquisition of XGX Pharma, while organic growth was weaker, as expected, given the business area's high proportion of mature products.

Securing the rights to new, clinically relevant products with attractive margins for the Nordic market is a key part of the business area's strategy. This is achieved through a combination of acquisitions of established products, in-licensing of new product candidates, and collaborations with development companies and manufacturers.

Over the past year, the company has built up a pipeline of product opportunities through acquisitions and in-licensing.

SPECIALTY PHARMA BUSINESS AREA

The acquisition of XGX Pharma added a significant number of these projects, and the businesses are now working together to develop, register and commercialise the existing projects while identifying and securing the rights to new products. In-licensing involves a higher development risk than the acquisition of established products. At the same time, the financial risk is limited by the consideration typically comprising a combination of a carefully balanced upfront payment and future milestone payments linked to the achievement of project milestones or sales targets. The model therefore provides an attractive balance between risk, capital commitment and return potential, while serving as a valuable complement to the acquisition of established products.

During the quarter, investments in the expanded product portfolio and pipeline development weighed on the business area’s margins. As new products are launched and account for an increasing share of net sales, profitability is expected to improve gradually during the second half of 2026 and in the years ahead.

The registered pharmaceutical portfolio accounted for 59 percent of the business area’s net sales for the quarter.

The unlicensed pharmaceuticals business had a stable quarter and accounted for 22 percent of the business area’s net sales.

Unimedic AB

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

Net sales and earnings declined in the CDMO business, which accounted for 19 percent of the business area's net sales. The decline was attributable to postponed deliveries and a change in product mix, resulting in lower earnings than in the previous year.

JANUARY–JUNE

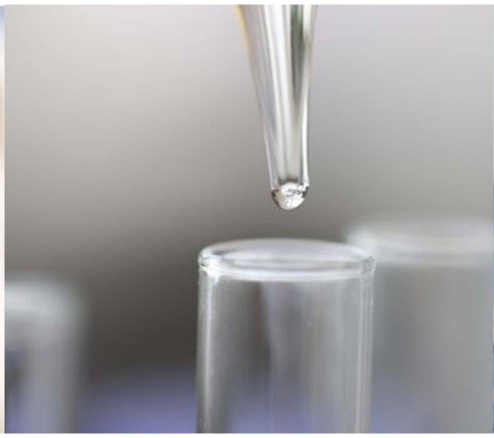
Net sales

Net sales for the period January-June amounted to SEK 253.3 (203.7) million, an increase of 24 percent compared with the previous year, manly driven by the acquisition of XGX Pharma.

Earnings

The business area’s EBITA was SEK 31.7 (4.7) million, 571 percent higher than in the previous year. Adjusted EBITA amounted to SEK 25.9 (8.7) million, an increase of 197 percent compared with the previous year. The positive EBITA growth was primarily attributable to higher net sales, driven mainly by the acquisition of XGX Pharma.

The EBITA margin was 12.5 (2.3) percent. The adjusted EBITA margin was 10.2 (4.3) percent.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2026	2025	2026	2025	2025
Net sales	1	606.3	521.7	1 162.9	1 015.5	2 108.0
Other operating income		13.1	2.4	21.0	6.9	21.2
		619.3	**524.1**	**1 183.9**	**1 022.4**	**2 129.3**
Work performed by the Company and capitalised		10.2	5.6	18.6	12.0	21.7
Raw materials and consumables		-258.0	-220.8	-486.5	-430.1	-897.4
Change in inventories		4.3	0.5	5.6	0.6	3.8
Other external costs		-69.0	-61.7	-137.1	-125.4	-248.8
Personnel expenses		-155.5	-136.3	-301.8	-266.0	-542.7
Other operating expenses		-4.0	-1.4	-8.0	-4.6	-9.5
Operating profit before depreciation, amortisation and impairment (EBITDA)		**147.4**	**109.9**	**274.6**	**208.9**	**456.3**
Depreciation and impairment of property, plant and equipment		-17.9	-16.4	-35.5	-32.5	-67.7
Operating profit before amortisation and impairment of intangible assets (EBITA)		**129.5**	**93.5**	**239.1**	**176.4**	**388.6**
Amortisation and impairment of intangible assets		-27.6	-17.7	-54.2	-34.0	-85.7
Operating profit (EBIT)		**101.8**	**75.8**	**184.9**	**142.4**	**302.9**
Finance income		1.5	1.5	2.6	3.0	17.6
Finance costs		-13.5	-6.9	-26.9	-9.6	-31.5
Net financial items		**-12.0**	**-5.3**	**-24.4**	**-6.6**	**-13.9**
Profit before tax		**89.8**	**70.4**	**160.6**	**135.8**	**289.0**
Income tax		-20.7	-16.7	-35.6	-31.4	-68.3
Profit for the period		**69.1**	**53.7**	**125.0**	**104.4**	**220.7**

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2026	2025	2026	2025	2025
Profit for the period attributable to						
Parent Company shareholders		69.1	53.6	124.9	104.1	219.8
Non-controlling interests		0.0	0.1	0.1	0.3	0.9
Earnings per share, attributable to Parent Company shareholders:						
Basic earnings per share, SEK		4.6	3.6	8.3	6.9	14.7
Diluted earnings per share, SEK		4.6	3.6	8.3	6.9	14.7
Average number of shares before dilution		14 973 633	15 009 045	14 973 061	14 991 988	14 985 342
Avarage number of shares after dilution		14 973 633	15 028 504	14 973 061	15 018 116	15 003 898
Dilution		–	19 459	–	26 128	18 556

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
		2026	2025	2026	2025	2025
Profit for the period		**69.1**	**53.7**	**125.0**	**104.4**	**220.7**
Items that may be reclassified to profit or loss:						
Translation differences in foreign operations		14.0	7.7	34.1	-20.7	-53.2
Comprehensive income for the period		**83.0**	**61.4**	**159.1**	**83.7**	**167.5**
Comprehensive income attributable to:						
Parent Company shareholders		83.0	61.1	159.3	83.5	166.9
Non-controlling interests		0.1	0.2	-0.2	0.1	0.6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2026 30 JUNE	2025 30 JUNE	2025 31 DECEMBER
ASSETS				
Non-current assets				
Goodwill		824.6	407.3	662.7
Other intangible assets		547.5	310.9	566.3
Property, plant and equipment		137.7	124.0	126.0
Right-of-use assets		237.2	262.5	253.2
Financial assets		1.5	1.9	1.4
Deferred tax asset		7.6	5.4	5.1
		1 756.1	**1 111.9**	**1 614.7**
Current assets				
Inventories		298.3	300.2	271.4
Current tax asset		49.3	33.4	23.1
Trade and other receivables		386.7	309.9	326.5
Cash and cash equivalents		286.3	335.1	370.4
		1 020.6	**978.5**	**991.4**
TOTAL ASSETS		**2 776.7**	**2 090.4**	**2 606.0**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2026 30 JUNE	2025 30 JUNE	2025 31 DECEMBER
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders		1 586.1	1 356.4	1 452.1
Equity attributable to non-controlling interests		1.7	6.3	6.8
TOTAL EQUITY		**1 587.8**	**1 362.8**	**1 458.9**
Non-current liabilities				
Liabilities to credit institutions	2.4	162.1	36.6	156.6
Other non-current liabilities		152.2	17.0	154.8
Liabilities related to right-of-use assets		207.9	236.6	224.1
Provisions		9.1	4.3	4.2
Deferred tax liabilities		109.4	61.9	113.1
		640.7	**356.4**	**652.9**
Current liabilities				
Liabilities to credit institutions	2.4	43.4	24.0	59.3
Liabilities related to right-of-use assets		44.2	38.0	42.9
Current tax liabilities		76.3	37.8	41.5
Trade and other payables	4	384.3	271.5	350.6
		548.2	**371.2**	**494.3**
TOTAL EQUITY AND LIABILITIES		**2 776.7**	**2 090.4**	**2 606.0**

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	104.1	0.3	104.4
Other comprehensive income	-20.6	-0.2	-20.7
Comprehensive income for the period	**83.5**	**0.1**	**83.7**
Employee share options	1.7	–	1.7
Repurchased shares	-26.1	–	-26.1
New share issue	15.5	–	15.5
Debt instruments measured at fair value	-0.3	–	-0.3
Equity, 30 June 2025	**1 356.5**	**6.3**	**1 362.8**
Equity, 1 January 2026	**1 452.1**	**6.8**	**1 458.9**
Profit for the period	124.9	0.1	125.0
Other comprehensive income	34.4	-0.3	34.1
Comprehensive income for the period	**159.3**	**-0.2**	**159.1**
Employee share options	1.4	–	1.4
Repurchased shares	-25.0	–	-25.0
New share issue	1.2	–	1.2
Debt instruments measured at fair value	-0.6	–	-0.6
Transactions with non-controlling interests in non-wholly owned subsidiaries	-2.4	-4.8	-7.2
Equity, 30 June 2026	**1 586.0**	**1.8**	**1 587.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION		SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	Note	2026	2025	2026	2025	2025
Operating profit before financial items		**101.8**	**75.8**	**184.9**	**142.4**	**302.9**
Depreciation, amortisation and impairment		45.5	34.1	89.7	66.5	153.3
Other non-cash items		-9.7	0.2	-4.6	-0.8	-25.7
Interest received		1.5	1.0	2.6	2.5	5.1
Interest paid		-2.0	-0.9	-4.1	-1.8	-6.4
Income tax paid		-25.7	-23.8	-42.8	-59.2	-91.3
Cash flow from operating activities before changes in working capital		**111.4**	**86.4**	**225.7**	**149.7**	**338.0**
Increase/decrease in inventories		5.9	-8.9	-17.6	-13.9	22.4
Increase/decrease in operating receivables		0.7	-19.6	-39.8	-44.4	-47.0
Increase/decrease in operating liabilities		4.7	16.0	5.7	38.0	29.4
Cash flow from operating activities		**122.7**	**73.9**	**174.0**	**129.4**	**342.7**
Cash flow from investing activities						
Acquisition of subsidiaries	3	-152.0	–	-152.0	-63.9	-330.1
Purchase of property, plant and equipment		-3.5	-4.2	-7.8	-9.6	-25.7
Purchase of intangible assets		-11.5	-8.5	-23.5	-17.3	-36.5
Increase/decrease in current financial assets		0.0	-0.3	0.0	-0.4	0.3
Disposal of non-current assets		0.0	–	0.1	0.6	0.7
Cash flow from investing activities		**-167.0**	**-13.0**	**-183.2**	**-90.6**	**-391.3**
Cash flow from financing activities						
Proceeds from borrowings		–	–	216.0	–	181.0
Repayments		-38.5	-27.7	-266.5	-56.6	-132.7
New share issue		1.2	13.7	1.2	15.5	28.3
Repurchase of own shares		-25.0	-26.1	-25.0	-26.1	-26.1
Option premiums		1.4	1.7	1.4	1.7	1.7
Increase/decrease in short-term credit		0.0	-1.5	-0.7	-1.7	-0.7
Transactions with non-controlling interests in non-wholly owned subsidiaries		–	–	-7.2	–	–
Cash flow from financing activities		**-60.9**	**-39.8**	**-80.8**	**-67.2**	**52.2**
Decrease/increase in cash and cash equivalents		**-105.2**	**21.2**	**-90.0**	**-28.4**	**3.6**
Cash and cash equivalents at beginning of period		394.0	315.2	370.4	370.1	370.1
Exchange difference in cash and cash equivalents		-2.5	-1.3	5.8	-6.6	-3.4
Cash and cash equivalents at end of the period		**286.3**	**335.1**	**286.3**	**335.1**	**370.4**

Non-cash items consist primarily of unrealised exchange gains and income relating to the reversal of a contingent consideration liability. One acquisition, Biopsafe ApS, has been made during the year. See note 3.

PARENT COMPANY INCOME STATEMENT

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2026	2025	2026	2025	2025
Net sales	3.2	3.2	6.5	7.6	14.0
Other income	–	–	–	–	0.0
Total	**3.2**	**3.2**	**6.5**	**7.6**	**14.0**
Other external costs	-2.5	-2.4	-5.3	-4.6	-9.0
Personnel expenses	-5.6	-4.0	-10.3	-7.7	-16.5
Depreciation/amortisation	–	0.0	–	-0.1	-0.1
Operating profit	**-4.9**	**-3.2**	**-9.1**	**-4.8**	**-11.5**
Interest and similar income	9.8	8.6	18.6	18.6	35.2
Interest and similar expenses	-3.8	-2.0	-13.4	-3.5	-7.4
Profit before appropriations and tax	**1.1**	**3.4**	**-3.9**	**10.3**	**16.2**
Group contributions	–	–	–	–	9.7
Tax on profit for the period	–	–	–	–	-0.6
Profit for the period	**1.1**	**3.4**	**-3.9**	**10.3**	**25.3**

The Parent Company's net sales consist of management fees. Internal interest accounted for SEK 11.2 (10.4) million of profit before appropriations and tax for the second quarter.

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2026 30 JUNE	2025 30 JUNE	2025 31 DECEMBER
ASSETS				
Non-current assets				
Intangible assets		–	0.0	–
Financial assets		1 007.0	665.8	675.5
		1 007.0	**665.9**	**675.5**
Current assets				
Trade and other receivables		4.0	3.3	1.8
Receivables from Group companies		63.1	6.7	7.0
Cash pool receivables from Group companies		54.1	80.6	61.8
Cash and cash equivalents		150.8	234.9	227.2
		272.1	**325.5**	**297.7**
TOTAL ASSETS		**1 279.1**	**991.4**	**973.3**
EQUITY AND LIABILITIES				
Restricted equity		40.1	40.1	40.1
Unrestricted equity		683.3	681.8	709.6
TOTAL EQUITY		**723.4**	**722.0**	**749.8**
Non-current liabilities				
Liabilities to credit institutions		161.5	–	–
Liabilities to Group companies		–	1.3	–
		161.5	**1.3**	**–**
Current liabilities				
Liabilities to credit institutions		43.1	0.0	0.0
Cash pool liabilities to Group companies		339.3	262.2	215.0
Liabilities to Group companies		0.0	0.1	0.1
Current tax liabilities		–	–	–
Trade and other payables	4	11.8	5.8	8.4
		394.2	**268.1**	**223.5**
TOTAL EQUITY AND LIABILITIES		**1 279.1**	**991.4**	**973.3**

During the second quarter, the acquisition of Biopsafe ApS was completed, increasing the Parent Company's financial non-current assets. There were no investments in intangible assets or 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.

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, July 21, 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 July 21, 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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FINANCIAL CALENDAR

Interim Report 3 2026, October 23, 2026

Year-end Report 2026, February 5, 2027

Interim Report 1 2027, April 29, 2027

Annual General Meeting 2027, May 3, 2027

Interim Report 2 2027, July 21, 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. 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	
SECOND QUARTER	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment net sales	284.5	241.1	193.9	172.3	127.9	108.3	–	–	606.3	521.7
EBITDA	86.0	69.8	45.4	38.0	23.9	8.3	-8.0	-6.3	147.4	109.9
Depreciation/amortisation of property, plant and equipment and intangible assets	-20.7	-17.5	-10.6	-10.5	-13.6	-5.6	-0.6	-0.5	-45.5	-34.1
Operating profit	**65.3**	**52.3**	**34.8**	**27.5**	**10.3**	**2.8**	**-8.6**	**-6.8**	**101.8**	**75.8**
Finance income and costs	-4.3	-4.6	-3.1	-5.3	-10.6	-2.1	6.0	6.7	-12.0	-5.3
Profit before tax	**61.0**	**47.7**	**31.7**	**22.2**	**-0.4**	**0.6**	**-2.6**	**-0.1**	**89.8**	**70.4**

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
JANUARY-JUNE	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment net sales	544.4	479.6	365.2	332.3	253.3	203.7	–	–	1 162.9	1 015.5
EBITDA	167.4	136.6	81.6	70.6	41.6	13.8	-15.9	-12.0	274.6	208.9
Depreciation/amortisation of property, plant and equipment and intangible assets	-40.8	-33.5	-20.9	-20.9	-27.0	-11.1	-1.0	-1.0	-89.7	-66.5
Operating profit	**126.5**	**103.0**	**60.7**	**49.7**	**14.6**	**2.7**	**-16.9**	**-13.0**	**184.9**	**142.4**
Finance income and costs	-3.7	-8.5	-7.3	-7.4	-18.7	-5.8	5.3	15.2	-24.4	-6.6
Profit before tax	**122.9**	**94.6**	**53.4**	**42.3**	**-4.1**	**-3.2**	**-11.6**	**2.1**	**160.6**	**135.8**

MEDCAP

NOTES

Note 1 Operating segments (cont'd)

Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
SECOND QUARTER	2026	2025	2026	2025	2026	2025	2026	2025
Pharmaceuticals	–	–	1.5	3.0	122.8	102.9	124.3	105.9
Assistive technology	284.4	241.0	–	–	–	–	284.4	241.0
Medical devices	–	–	82.3	76.5	–	–	82.3	76.5
Nutrition and other food	–	–	98.0	82.7	3.7	3.7	101.6	86.5
Other	0.1	0.1	12.1	10.1	1.4	1.7	13.7	11.9
	284.5	**241.1**	**193.9**	**172.3**	**127.9**	**108.3**	**606.3**	**521.7**

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-JUNE	2026	2025	2026	2025	2026	2025	2026	2025
Pharmaceuticals	–	–	3.3	5.6	242.9	191.7	246.1	197.3
Assistive technology	544.2	479.3	–	–	–	–	544.2	479.3
Medical devices	–	–	162.2	159.8	–	–	162.2	159.8
Nutrition and other food	–	–	180.6	150.9	6.7	6.7	187.3	157.6
Other	0.2	0.3	19.2	15.9	3.7	5.3	23.1	21.6
	544.4	**479.6**	**365.2**	**332.3**	**253.3**	**203.7**	**1 162.9**	**1 015.5**

Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
SECOND QUARTER	2026	2025	2026	2025	2026	2025	2026	2025
Sweden	114.8	99.5	74.4	72.4	75.7	71.5	264.9	243.4
Nordic (excl. Sweden)	107.8	103.5	21.9	20.8	45.8	24.2	175.5	148.5
Europe (excl. Nordic)	56.0	36.6	91.1	70.2	6.1	12.6	153.2	119.5
Rest of the world	5.9	1.4	6.4	8.9	0.4	–	12.7	10.3
	284.5	**241.1**	**193.9**	**172.3**	**127.9**	**108.3**	**606.3**	**521.7**

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-JUNE	2026	2025	2026	2025	2026	2025	2026	2025
Sweden	212.2	195.1	149.5	135.6	150.3	133.3	512.0	464.0
Nordic (excl. Sweden)	214.7	205.0	40.2	37.0	84.2	44.8	339.1	286.7
Europe (excl. Nordic)	109.8	73.3	163.1	135.1	18.3	24.9	291.2	233.3
Rest of the world	7.7	6.2	12.5	24.6	0.4	0.7	20.6	31.4
	544.4	**479.6**	**365.2**	**332.3**	**253.3**	**203.7**	**1 162.9**	**1 015.5**

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2026	2025	2026	2025
PLEDGED ASSETS	30 JUNE	30 JUNE	30 JUNE	30 JUNE
Floating charges	87.7	87.7	-	-
Pledged inventory	29.7	26.5	-	-
Shares in subsidiaries	–	513.1	–	126.9
Blocked funds	–	0.1	-	-
Pledged trade receivables	19.0	15.1	-	-
Other	8.1	8.1	-	-
Total pledged assets	**144.4**	**650.5**	**–**	**126.9**
	2026	2025	2026	2025
CONTINGENT LIABILITIES	30 JUNE	30 JUNE	30 JUNE	30 JUNE
			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

Biopsafe

MedCap announced the acquisition of Biopsafe ApS on June 26.

Biopsafe supplies innovative closed formalin systems for the safe handling of biopsy samples. The company has annual sales of approximately DKK 50 million, strong profitability and product sales in several European markets. Biopsafe forms part of MedCap's MedTech business area.

The acquisition was completed for a cash consideration of DKK 115 million, adjusted for cash and net debt at closing, which took place on June 26.

The acquisition of Biopsafe ApS has had an effect of SEK 5.2 million on the Group's net sales, SEK 1.3 million on EBITA, SEK 1.3 million on operating profit and SEK 1.2 million on profit after tax for the period. SEK MILLION If the acquisition had been completed on January 1, 2026, the effect would have been as follows: net sales SEK 40.7 million, EBITA SEK 7.9 million, operating profit SEK 6.7 million and profit after tax for the period SEK 6.5 million. Adjusted EBITA would have been approximately SEK 11.0 million for the same period. Total acquisition expenses amounted to SEK 0.7 million.

MSEK	Biopsafe
Acquisition date	2026-06-26
Ownership interest acquired	100%
Cost	
Of which cash consideration	157.4
Of which deferred consideration	2.2
Of wich put and call option	0.0
Total cost	159.7
Intangible assets	0.5
Property, plant and equipment, incl. right-of-use assets	15.4
Current assets incl cash	22.1
Non-current liabilities, incl. deferred tax	-19.9
Current liabilities	-8.4
Identifiable net assets acquired	9.6
Goodwill	150.1
Net assets acquired	159.7
Cash consideration paid	157.4
Cash acquired	-5.5
Effect on cash flow	152.0

The acquisition analysis is preliminary.

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 30 JUNE		2025 30 JUNE		2025 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	2.2	2.2	9.1	9.1	216.8	216.8
Settlements during the year	–	–	–	–	-12.5	-12.5
Remeasurements recognised in profit or loss	1.8	1.8	0.8	0.8	4.0	4.0
Exchange differences	5.6	5.6	-0.4	-0.4	-6.8	-6.8
Closing balance	**230.6**	**230.6**	**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.

During the second quarter, MedCap acquired 100 percent of the shares in Biopsafe Aps (see note 3). Part of the purchase consideration is contingent. A contingent consideration liability of SEK 2.2 million has been recognised (see Acquisitions, contingent consideration in the table above). The liability has not been discounted, as it is expected to be settled within one year.

During the second quarter, the contingent consideration liability for XGX Pharma was also remeasured to SEK 6.4 million. The remeasurement is reported on the line Remeasurements recognised in profit or
loss in the table above. As the acquisition is performing well and in line with MedCap's expectations, the remeasurement should not be viewed negatively, but seen as an efficient mechanism for managing differences in forecasts between buyers and sellers of companies.

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Note 5 Use of alternative performance measures

In this report, reference is made to a number of alternative performance measures that are used to help investors and management analyse the Company's operations. The different measures which are used to complement the financial information reported under IFRS but which are not explained in the report are described below. For definitions, see page 32.

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

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
SECOND QUARTER	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Operating profit	65.3	52.3	34.8	27.5	10.3	2.8	-8.6	-6.8	101.8	75.8
Depreciation/amortisation	20.7	17.5	10.6	10.5	13.6	5.6	0.6	0.5	45.5	34.1
EBITDA, incl. IFRS 16	**86.0**	**69.8**	45.4	**38.0**	**23.9**	**8.3**	**-8.0**	**-6.3**	**147.4**	**109.9**
IFRS 16 effect on EBITDA	-6.0	-4.8	-4.2	-3.8	-3.7	-3.4	-0.2	-0.2	-14.0	-12.2
EBITDA, excl. IFRS 16	**80.1**	**65.0**	**41.2**	**34.2**	**20.3**	**4.9**	**-8.2**	**-6.4**	**133.3**	**97.7**
Items affecting comparability	–	0.0	–	–	-5.7	4.0	0.7	–	-5.0	4.0
Adjusted EBITDA (incl. IFRS16)	86.0	69.8	45.4	38.0	18.2	12.3	-7.2	-6.3	142.4	113.9
Depreciations on tangible fixed assets	-6.2	-5.3	-6.4	-6.4	-5.0	-4.6	-0.3	-0.1	-17.9	-16.4
Adjusted EBITA	79.8	64.4	39.0	31.6	13.2	7.8	-7.5	-6.3	124.5	97.5

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
JANUARY-JUNE	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Operating profit	126.5	103.0	60.7	49.7	14.6	2.7	-16.9	-13.0	184.9	142.4
Depreciation/amortisation	40.8	33.5	20.9	20.9	27.0	11.1	1.0	1.0	89.7	66.5
EBITDA, incl. IFRS 16	**167.4**	**136.6**	**81.6**	**70.6**	**41.6**	**13.8**	**-15.9**	**-12.0**	**274.6**	**208.9**
IFRS 16 effect on EBITDA	-11.6	-9.7	-8.5	-7.6	-8.3	-6.9	-0.4	-0.3	-28.8	-24.4
EBITDA, excl. IFRS 16	**155.7**	**126.9**	**73.1**	**63.0**	**33.3**	**6.9**	**-16.3**	**-12.3**	**245.8**	**184.5**
Items affecting comparability	–	1.2	–	–	-5.7	4.0	0.7	–	-5.0	5.2
Adjusted EBITDA (incl. IFRS16)	**167.4**	**137.8**	**81.6**	**70.6**	**35.8**	**17.8**	**-15.1**	**-12.0**	**269.6**	**214.2**
Depreciations on tangible fixed assets	-12.6	-10.6	-12.7	-12.6	-9.9	-9.1	-0.4	-0.2	-35.5	-32.5
Adjusted EBITA	**154.8**	**127.2**	**68.9**	**58.0**	**25.9**	**8.7**	**-15.5**	**-12.2**	**234.1**	**181.6**

NOTES

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
30 JUNE	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Inventory	126.6	144.6	83.5	76.6	88.2	78.9	–	–	298.3	300.2
Trade receivables	137.0	114.2	110.8	88.7	76.9	59.6	-0.3	-0.3	324.5	262.2
Trade payables	-42.5	-38.3	-36.1	-28.0	-30.9	-38.0	-1.8	-1.1	-111.4	-105.4
Working capital	**221.1**	**220.6**	**158.2**	**137.3**	**134.2**	**100.5**	**-2.1**	**-1.5**	**511.4**	**456.9**

Net financial debt

SEK MILLION	30 JUNE 2026	30 JUNE 2025	JANUARY-JUNE 2025
Cash and cash equivalents	286.3	335.1	370.4
Non-current contingent consideration	-152.0	-16.9	-140.0
Current contingent consideration	-78.6	-12.0	-80.9
Other non-current financal liabilites	-162.3	-36.7	-171.5
Other current financial liabilites	-59.0	-24.3	-59.3
Net debt excl. IFRS16	**-165.7**	**245.2**	**-81.3**
Non-current liabilities related to right-of-use assets	-207.9	-236.6	-224.1
Current liabilities related to right-of-use assets	-44.2	-38.0	-42.9
Net debt incl. IFRS16	**-417.8**	**-29.4**	**-348.3**

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KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	SECOND QUARTER		JANUARY-JUNE		JAN-DEC
	2026	2025	2026	2025	2025
Return on equity, % (LTM)	15.0	15.1	15.0	15.1	15.9
Basic equity per share, SEK	105.9	90.2	105.9	90.2	96.7
Diluted equity per share, SEK	105.9	90.0	105.9	90.0	96.6
Basic earnings per share, SEK	4.6	3.6	8.3	6.9	14.7
Diluted earnings per share, SEK	4.6	3.6	8.3	6.9	
Adjusted basic earnings per share, SEK	3.7	3.0	7.5	6.3	14.5
Adjusted diluted earnings per share, SEK	3.7	3.0	7.5	6.3	14.5
Equity/assets ratio, %	57.1	64.9	57.1	64.9	55.7
Number of shares	14 975 653	15 044 353	14 975 653	15 044 353	15 019 141
Average number of shares	14 973 633	15 009 045	14 973 061	14 991 988	14 985 342
Number of shares after dilution	14 973 633	15 028 504	14 973 061	15 018 116	15 003 898

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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
Net debt	Interest-bearing liabilities, lease liabilities and contingent consideration liabilities less cash and cash equivalents
Net debt, excl. IFRS 16	Net debt excluding lease liabilities in accordance with IFRS 16
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.