

INTERIM REPORT

JULY-SEPTEMBER 2026

JULY-SEPTEMBER 2026

Strong growth – adjusted EBITA increased by 30 percent

THIRD QUARTER JULY-SEPTEMBER

- The Group's net sales amounted to SEK 566.7 (501.5) million, an increase of 13 percent.
- The Group's EBITA was SEK 154.7 (90.1) million, an increase of 72 percent. EBITA adjusted for items affecting comparability*) amounted to 118.3 (91.1) million, an increase of 30 percent.
- The EBITA margin was 27.3 (18.0) percent. Adjusted for items affecting comparability*), the margin was 20.9 (18.2) percent.
- Profit after tax amounted to SEK 84.8 (51.3) million.
- Basic earnings per share amounted to SEK 5.7 (3.4). Adjusted earnings per share amounted to SEK 2.3 (3.6)*.
- Cash flow from operating activities was SEK 96.1 (61.9) million.

NINE MONTHS JANUARY-SEPTEMBER

- The Group's net sales amounted to SEK 1,729.6 (1,517.0) million, an increase of 14 percent.
- The Group's EBITA was SEK 393.8 (266.5) million, an increase of 48 percent. EBITA adjusted for items affecting comparability*) amounted to 352.4 (272.8) million, an increase of 29 percent.
- The EBITA margin was 22.8 (17.6) percent. Adjusted for items affecting comparability*), the EBITA margin was 20.4 (18.0) percent.
- Profit after tax amounted to SEK 209.8 (155.7) million.
- Basic earnings per share amounted to SEK 14.0 (10.4). Adjusted earnings per share amounted to SEK 10.6 (10.6)*.
- Cash flow from operating activities was SEK 270.1 (191.2) million.

SEK MILLION	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025		2026	2025
Net sales	566.7	501.5	65.2	1 729.6	1 517.0	212.6	2 320.7	2 108.0
EBITDA	173.1	106.9	66.2	447.7	315.8	131.9	588.2	456.3
EBITDA, %	30.5%	21.3%	9.2 ppt	25.9%	20.8%	5.1 ppt	25.3%	21.6%
EBITA	154.7	90.1	64.6	393.8	266.5	127.3	515.9	388.6
EBITA, %	27.3%	18.0%	9.3 ppt	22.8%	17.6%	5.2 ppt	22.2%	18.4%
Earnings per share (SEK)	5.7	3.4	2.2	14.0	10.4	3.6	18.3	14.7
Adjusted EBITA	118.3	91.1	27.2	352.4	272.8	79.6	465.3	385.6
Adjusted EBITA %	20.9%	18.2%	2.7 ppt	20.4%	18.0%	2.4 ppt	20.0%	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 34.

*) Items affecting comparability consist of:

2026: Third quarter: Adjustment of SEK +36.4 million to the contingent consideration liability. 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 third quarter; adjusted EBITA increased by 30%”

The Group delivered a strong third quarter with both organic and acquisition-driven growth and high profitability. All business areas contributed to the earnings growth.

Third quarter

Net sales for the quarter increased by 13 percent, which included organic growth of 5 percent. All business areas reported net sales and earnings growth, which contributed to the adjusted EBITA increase of 30 percent.

The Assistive Tech business area performed well, with good net sales growth and strong margins. The improvement in earnings was mainly driven by Abilia and the acquisition of LivAssured. Other companies in the business area delivered a stable overall performance, with good growth in Huka but weaker growth in a couple of the companies.

MedTech reported strong net sales growth during the quarter, driven by the nutrition product area and the acquisition of Biopsafe. Net sales for ECG products declined compared with the strong previous year, while the market position is considered unchanged. The smaller companies in the business area performed well and contributed to the improvement in earnings. Overall, the business area reported a strong margin and solid earnings growth.

Specialty Pharma's net sales increased as a result of the acquisition of XGX Pharma in July of the previous year and higher non-recurring sales of unlicensed pharmaceuticals.

During the quarter, further progress was made in integrating Unimedic and XGX, with a focus on commercialising and developing existing products and new products in the pipeline. The business area's margin is expected to strengthen as recently launched products as well as existing products introduced into additional markets account for an increasing share of net sales. Business development activities progressed in the right direction during the third quarter.

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. During the quarter, a couple of acquisition processes were concluded without resulting in acquisitions. However, the number of ongoing discussions remains relatively high and the prospects for further acquisitions are still considered favourable.

During the quarter, the outstanding contingent consideration for XGX was remeasured. The acquisition and the contingent consideration model have developed in line with expectations to date, resulting in a positive one-off effect excluded from adjusted EBITA.

MedCap has a strong balance sheet and low leverage, providing ample capacity for 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. A decentralised model combines local entrepreneurship and business responsibility 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 strong third quarter, with solid net sales growth, high profitability and adjusted EBITA increasing by 30 percent.

Anders Dahlberg, CEO

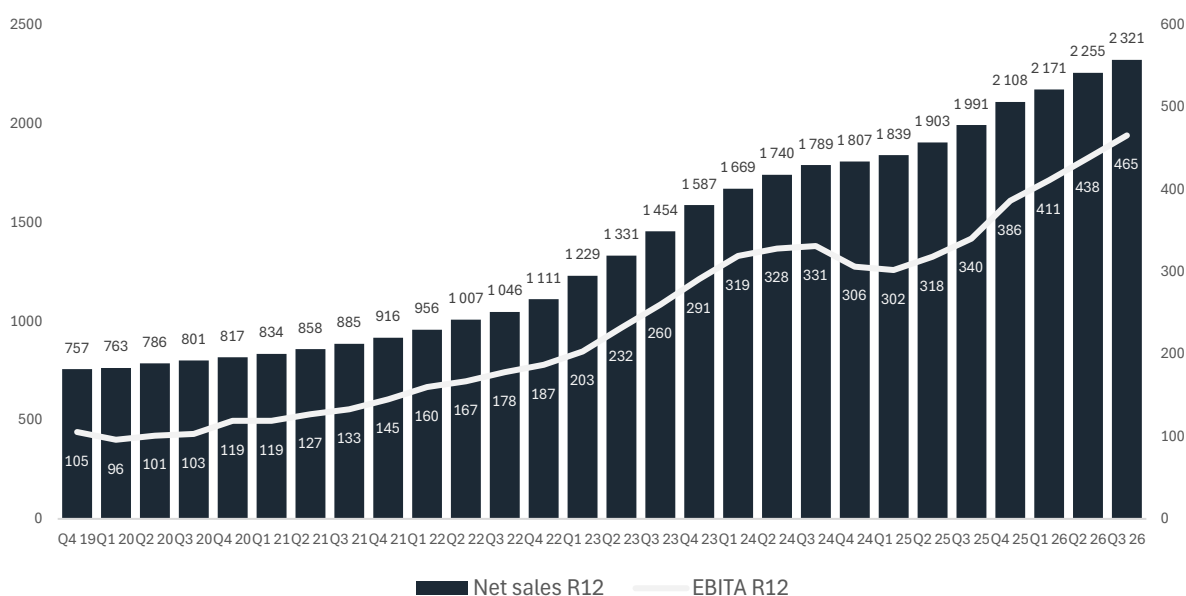
Stockholm, October 23, 2026



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.

The Group's net sales and adjusted EBITA LTM (SEK million)



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

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

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.

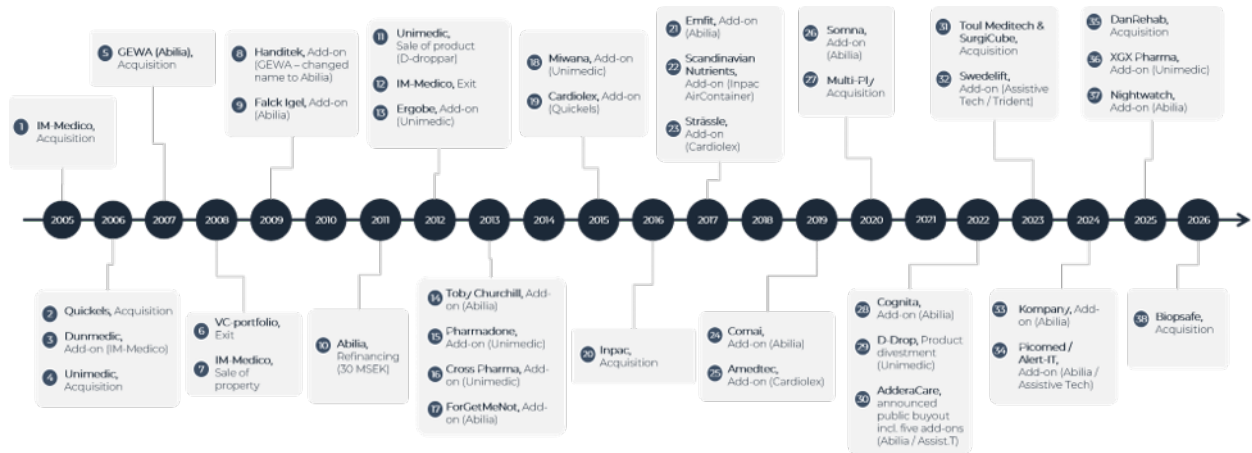
Growth through acquisitions is a key element of MedCap's business strategies and a critical component of expected future growth.

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.

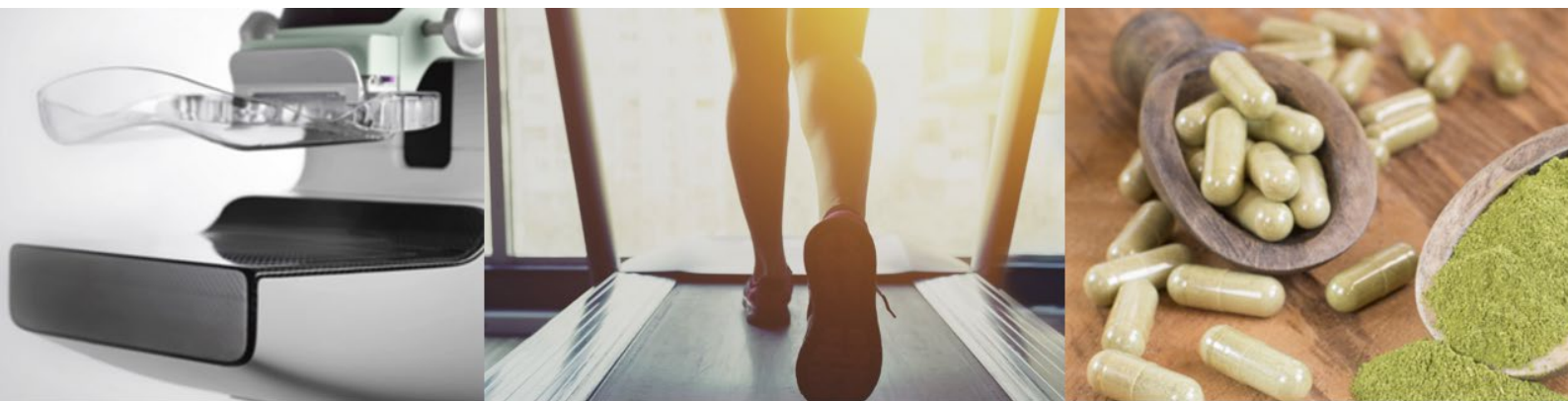
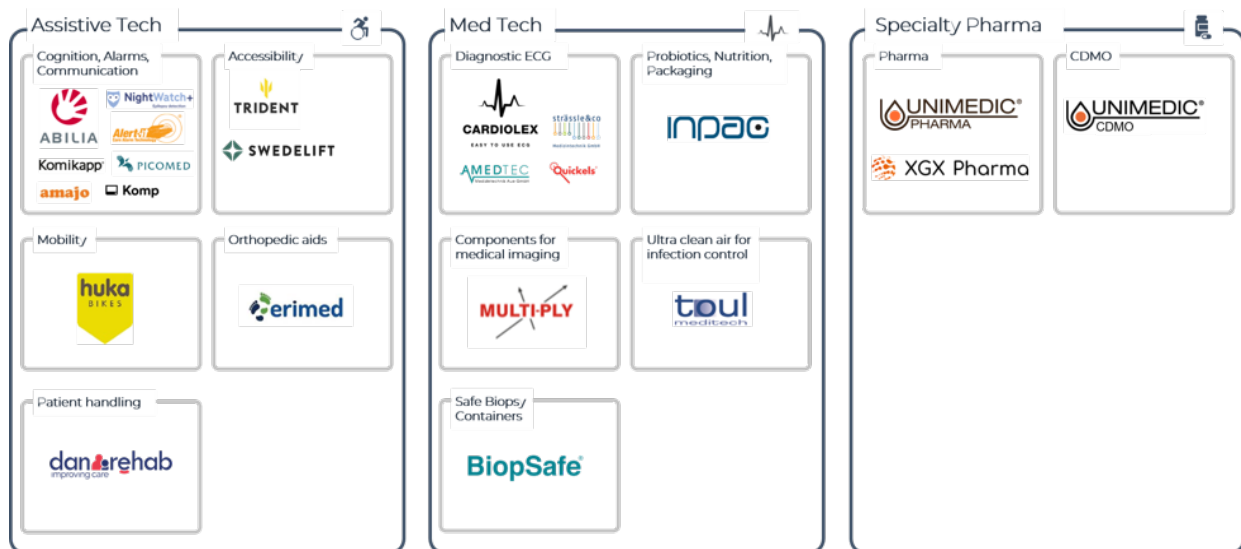
Each acquired company should have a proven business model enabling us to work with its management or founder to identify and realise the company's full potential and create ambitious plans for further development. MedCap is normally a majority shareholder, but is happy to co-invest in companies with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

THE MEDCAP GROUP IN BRIEF

20+ years of acquisitions

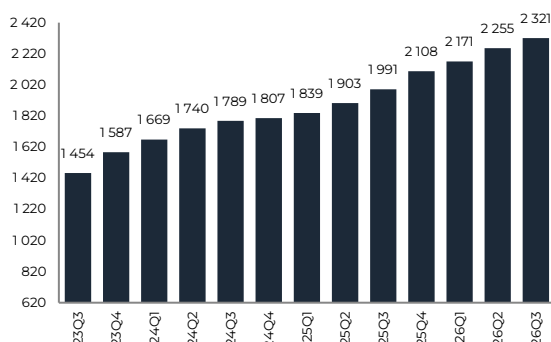


MedCap's business areas

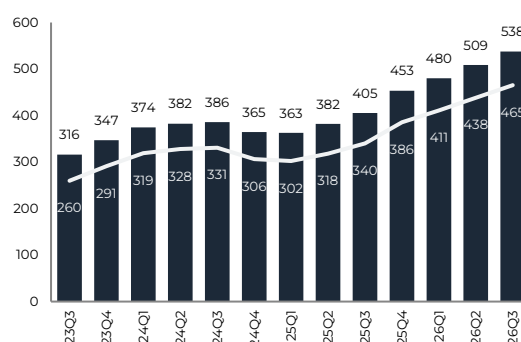


NET SALES AND EARNINGS

The Group's net sales LTM (SEK million)



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



JULY-SEPTEMBER

Net sales

Net sales for the third quarter increased by 13 percent to SEK 566.7 (501.5) million. The growth was driven by the acquisitions of XGX Pharma, LivAssured and Biopsafe, as well as organic growth across all business areas. Organic growth for the Group was 5 percent. Adjusted for currency effects, net sales increased by 12 percent.

Sales growth	THIRD QUARTER
Organic growth excl. currency effects	3.5%
Acquired growth	8.2%
Currency effect	1.2%
Total growth	13.0%

In the narrative, organic growth is reported including currency effects, consistent with previous reporting. In the table, currency effects are presented separately and organic growth is therefore reported excluding currency effects.

Earnings

EBITA for the third quarter increased by 72 percent to SEK 154.7 (90.1) million. An adjustment of SEK 36.4 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 30 percent.

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

The EBITA margin was 27.3 (18.0) percent. Adjusted for items affecting comparability, the EBITA margin was 20.9 (18.2) percent.

Amortisation of intangible assets increased compared with the previous year, driven by the amortisation of acquisition-related fair value adjustments arising from acquisitions completed during the current and previous years.

Net financial items amounted to SEK -20.1 (-3.0) million and include discounting and translation effects of SEK -10.5 (-1.4) million related to contingent consideration, and unrealised currency effects

Recognised tax for the third quarter amounted to SEK -22.2 (-17.3) million. Recognised tax as a proportion of profit before tax was 20.7 percent. Higher tax rates in foreign subsidiaries were offset by non-taxable income related to the contingent consideration liability adjustment.

NET SALES AND EARNINGS

JANUARY-SEPTEMBER

Net sales

Net sales for the period January-September increased by 14 percent to SEK 1 729.6 (1 517.0) 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 14 percent.

Sales growth	JANUARY- SEPTEMBER
Organic growth excl. currency effects	5.6%
Acquired growth	8.5%
Currency effect	-0.1%
Total growth	14.0%

In the narrative, organic growth is reported including currency effects, consistent with previous reporting. In the table, currency effects are presented separately and organic growth is therefore reported excluding currency effects.

Earnings

EBITA for the period January-September increased by 48 percent to SEK 393.8 (266.5) million. Adjusted EBITA, excluding items affecting comparability, increased by 29 percent to SEK 352.4 (272.8) million. The improvement was mainly driven by higher net sales.

The EBITA margin was 22.8 (17.6) percent. The adjusted EBITA margin was 20.4 (18.0) percent.

Net financial items for the period amounted to SEK -44.4 (-9.5) million and include discounting and translation effects of SEK -24.4 (-2.8) million related to contingent consideration, and unrealised currency effects.

Recognised tax as a proportion of profit before tax was 21.6 percent. The deviation from 20.6 percent is mainly an effect of differences in tax rates in foreign subsidiaries, which was offset by non-taxable income related to the contingent consideration liability adjustment.



FINANCIAL POSITION AND OTHER INFORMATION

Financial position

Cash flow from operating activities for the period January-September amounted to SEK 270.1 (191.2) 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 -196.9 (-289.5) million and includes the acquisition of Biopsafe ApS (SEK 152.0 million).

Cash flow from financing activities amounted to SEK -181.2 (94.0) million and included the acquisition of non-controlling interests of SEK 7.2 million. During the first quarter, the Group changed banks, repaying existing acquisition loans with Danske Bank and replacing them with a new loan from SEB. During the second 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. During the third quarter, SEK 76.4 million of the liability relating to contingent consideration for XGX was settled.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 272.8 (358.7) million.

Net debt amounted to SEK 307.3 (355.9) million. Net debt excl. IFRS 16 amounted to SEK 64.0 (83.5) million. Net debt/EBITDA was 0.5 (0.9) incl. IFRS 16 and 0.1 (0.2) excl. IFRS 16. Net debt includes SEK 126.2 million in outstanding contingent consideration.

The equity/assets ratio was 61 (56) percent.

Changes in equity

The Group's equity on September 30 was SEK 1,709.5 (1 406.0) million, distributed as follows: 1,707.7 (1 399.6) million attributable to Parent Company shareholders and SEK 1.8 (6.4) 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 first quarter.

The number of shares outstanding at September 30 was 14,975,653. The Company's holding of treasury shares at the same date amounted to 105,100. At September 30, the 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 114.0 (93.4) and diluted equity per share was SEK 114.0 (93.3).

Employees

The average number of employees was 663 (592). 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.

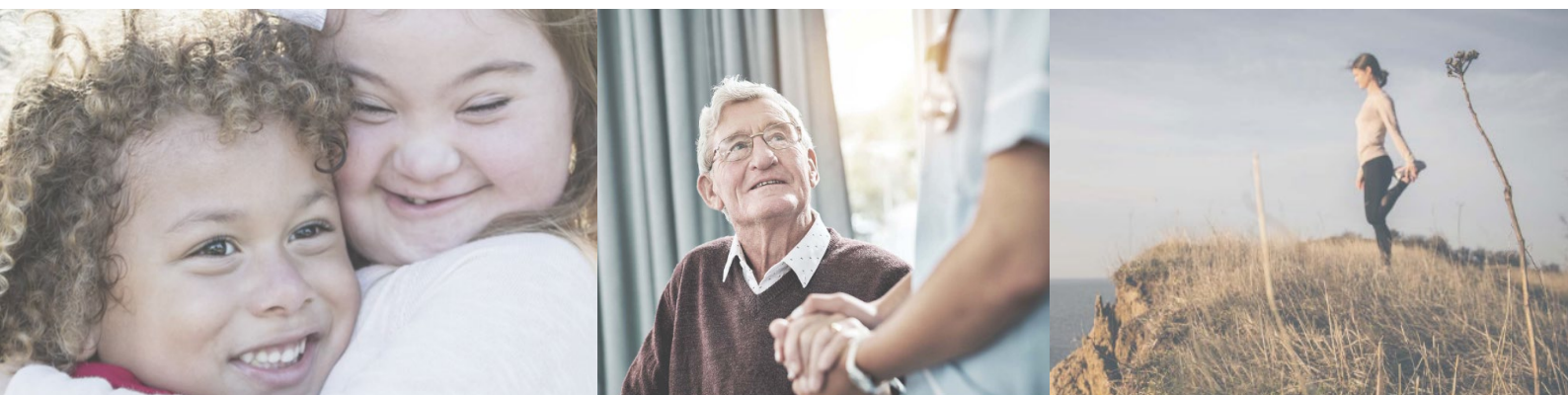
A slowdown in the economy may affect demand for the Group's products and services. More information can be found in the Company's most recent annual report.

Related-party transactions

Transactions between the Parent Company and Group companies during the period January-September amounted to SEK 26.6 (26.9) million. The transactions consist of management fees, Group contributions and interest.

Significant events after the end of the period

On 1 October, MedCap announced the appointment of Johan Boqvist as the new Head of Business Area Medical Technology, with effect from the first quarter of 2027.



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	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025		2026	2025
Net sales	244.0	221.2	22.8	788.4	700.8	87.6	1 069.4	981.8
EBITDA	74.6	63.8	10.7	241.9	200.4	41.5	331.0	289.5
EBITDA margin	30.6%	28.9%	1.7 ppt	30.7%	28.6%	2.1 ppt	31.0%	29.5%
EBITA	68.0	58.4	9.6	222.8	184.4	38.4	305.4	267.0
EBITA margin	27.9%	26.4%	1.4 ppt	28.3%	26.3%	2 ppt	28.6%	27.2%
Adjusted EBITA	68.0	59.2	8.8	222.8	186.4	36.4	296.2	259.8
Adjusted EBITA %	27.9%	26.8%	1.1 ppt	28.3%	26.6%	1.7 ppt	27.7%	26.5%

JULY-SEPTEMBER

Net sales

The Assistive Tech business area performed well during the third quarter, mainly driven by the acquisition of LivAssured (Nightwatch), as well as organic growth in several of the business area's companies. Net sales increased by 10 percent to SEK 244.0 (221.2) million.

Earnings

The business area's EBITA was SEK 68.0 (58.4) million, an increase of 16 percent. The improvement was mainly due to net sales growth and a favourable product mix.

The adjusted EBITA margin was 27.9 (26.8) 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 good quarter with solid growth, driven by the acquisition of LivAssured/ NightWatch. The acquisition and the product mix within cognitive products in Norway and Sweden contributed positively to the business area's 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.

The companies had a stable quarter overall. Huka contributed solid growth, while Danrehab reported weaker demand. Trident & Swedelift remains the part of the business area where performance needs to improve.

JANUARY-SEPTEMBER

Net sales

The business area's net sales amounted to SEK 788.4 (700.8) million, an increase of 13 percent, driven by acquisitions combined with good organic growth.

Earnings

The business area's EBITA was SEK 222.8 (184.4) million, 21 percent higher than in the previous year. Adjusted EBITA was SEK 222.8 (186.4) million, 20 percent higher than in the previous year. Sales growth and product mix were the main contributors to the earnings improvement.

The adjusted EBITA margin was 28.3 (26.6) 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	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	
	2026	2025		2026	2025		2026	2025
Net sales	196.8	167.1	29.7	562.0	499.3	62.7	752.3	689.6
EBITDA	45.8	29.8	16.0	127.4	100.3	27.0	172.9	145.9
EBITDA margin	23.3%	17.8%	5.4 ppt	22.7%	20.1%	2.6 ppt	23.0%	21.2%
EBITA	39.1	23.2	15.9	107.9	81.1	26.8	146.6	119.8
EBITA margin	19.9%	13.9%	6 ppt	19.2%	16.2%	3 ppt	19.5%	17.4%
Adjusted EBITA	39.1	23.2	15.9	107.9	81.1	26.8	146.6	119.8
Adjusted EBITA %	19.9%	13.9%	6 ppt	19.2%	16.2%	3 ppt	19.5%	17.4%

JULY-SEPTEMBER

Net sales

The MedTech business area delivered good growth in the third quarter. Net sales increased by 18 percent to SEK 196.8 (167.1) million, driven by the acquisition of Biopsafe and solid organic growth in Inpac, which experienced strong demand for nutrition products. Multi-Ply also showed good organic growth in the quarter, mainly due to increased volumes from new and existing customers. Cardiolex had a weaker quarter compared with the strong corresponding quarter in the previous year, which benefited from a hospital tender and a substantial order book for vacuum systems.

The EBITA margin was 19.9 (13.9) percent. The margin benefited from improved results in most of the companies in the business area as well as contributions from acquisitions.

Biopsafe

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

Biopsafe delivered a good first quarter as part of MedCap, despite seasonally lower sales. The company made a positive contribution to the business area's margin.

Earnings

The business area's EBITA was SEK 39.1 (23.2) million, 69 percent higher than in the previous year. Acquisitions and organic growth, particularly for Inpac, contributed positively to the business area's earnings growth.

MEDTECH BUSINESS AREA

Cardiolex

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

Cardiolex had a weaker quarter compared with the previous year's strong quarter. This was expected, given the normalisation of the order book for vacuum systems described in recent quarters. The company's market position in the vacuum systems niche is considered to be unchanged.

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.

Multi-Ply reported increased net sales and improved earnings compared with the previous year's weak quarter.

Toul Meditech

Toul Meditech offers flexible and cost-effective solutions for ultra-clean air in operating theatres, hospitals and small clinics, enabling both high quality and increased capacity for operating theatres.

Toul Meditech delivered a good quarter with strong demand for both equipment and consumables. The company continues to hold discussions with distributors to expand into additional markets.

JANUARY-SEPTEMBER

Net sales

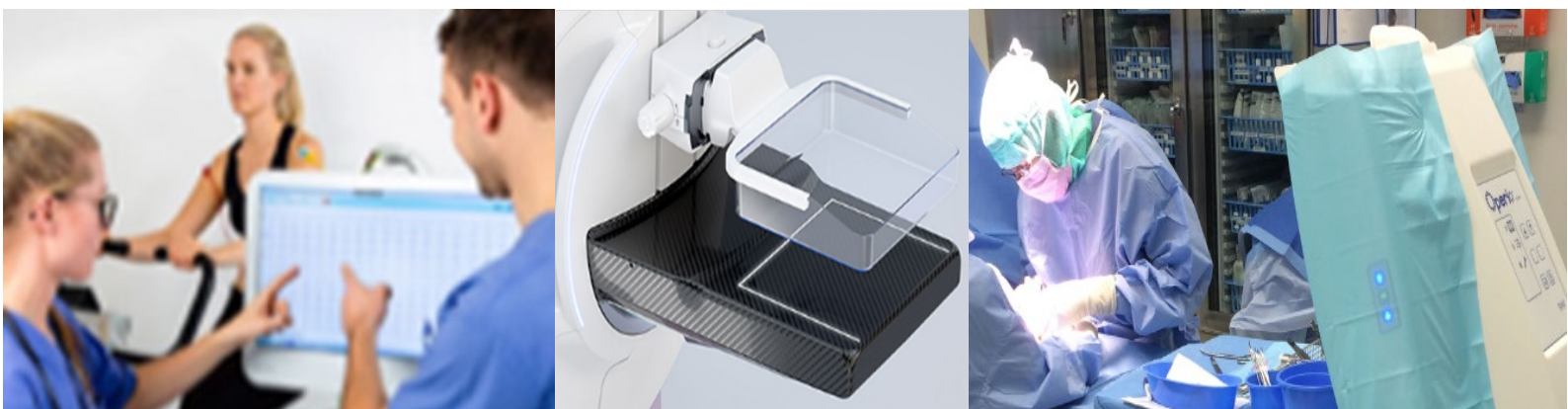
Net sales for the period January-September amounted to SEK 562.0 (499.3) million, an increase of 13 percent compared with the previous year, driven by acquisitions combined with good organic growth, notably in Inpac.

Earnings

The business area's EBITA was SEK 107.9 (81.1) million, 33 percent higher than in the previous year.

Inpac's net sales growth and the acquisition of Biopsafe were the main drivers of the earnings improvement.

The adjusted EBITA margin was 19.2 (16.2) 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	THIRD QUARTER		CHANGE	JANUARY-SEPTEMBER		CHANGE	LTM	JAN-DEC
	2026	2025		2026	2025			
Net sales	125.9	113.2	12.7	379.2	316.9	62.3	499.0	436.6
EBITDA	60.0	19.6	40.4	101.5	33.4	68.2	113.8	45.7
EBITDA margin	47.6%	17.3%	30.4 ppt	26.8%	10.5%	16.2 ppt	22.8%	10.5%
EBITA	54.9	14.8	40.1	86.6	19.5	67.1	94.0	27.0
EBITA margin	43.6%	13.1%	30.5 ppt	22.8%	6.2%	16.7 ppt	18.8%	6.2%
Adjusted EBITA	18.5	15.1	3.5	44.5	23.8	20.7	51.9	31.2
Adjusted EBITA %	14.7%	13.3%	1.4 ppt	11.7%	7.5%	4.2 ppt	10.4%	7.2%

JULY-SEPTEMBER

Net sales

The Specialty Pharma business area reported net sales of SEK 125.9 (113.2) million for the third quarter, an increase of 11 percent compared with the previous year, mainly driven by the acquisition of XGX Pharma.

Earnings

EBITA amounted to SEK 54.9 (14.8) million, which is 271 percent higher than in the previous year. An adjustment of SEK 36.4 million to the contingent consideration liability related to the XGX Pharma acquisition was made during the quarter. Transaction costs reduced earnings for the previous year by SEK 0.3 million. Adjusted for these items affecting comparability, EBITA increased by 23 percent.

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

The EBITA margin was 43.6 (13.1) percent. The adjusted EBITA margin was 14.7 (13.3) percent.

Unimedic Pharma AB

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

Net sales for the quarter increased, primarily driven by the acquisition of XGX Pharma, completed in July of the previous year, and higher non-recurring sales of unlicensed pharmaceuticals.

During the quarter, further steps were taken towards fully integrating Unimedic and XGX, with a focus on commercialising and developing existing products and new products in the pipeline. So far, three of the 20 products in the pipeline acquired through XGX have been launched. In addition, existing products have been introduced into further geographical markets.

The business area's margin is expected to strengthen as recently launched products as well as existing products introduced into

SPECIALTY PHARMA BUSINESS AREA

additional markets account for an increasing share of net sales.

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

The unlicensed pharmaceuticals business reported increased net sales, partly driven by non-recurring sales, and accounted for 28 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 14 percent of the business area's net sales for the quarter.

JANUARY-SEPTEMBER

Net sales

Net sales for the period January-September amounted to SEK 379.2 (316.9) million, an increase of 20 percent compared with the previous year, mainly driven by the acquisition of XGX Pharma.

Earnings

The business area's EBITA was SEK 86.6 (19.5) million, 343 percent higher than in the previous year. Adjusted EBITA amounted to SEK 44.5 (23.8) million, an increase of 87 percent compared with the previous year. The positive EBITA growth was primarily attributable to higher net sales, driven by the acquisition of XGX Pharma and unlicensed pharmaceuticals.

The EBITA margin was 22.8 (6.2) percent. The adjusted EBITA margin was 11.7 (7.5) percent.



FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
		2026	2025	2026	2025	2025
Net sales	1	566.7	501.5	1 729.6	1 517.0	2 108.0
Other operating income		41.3	3.3	62.3	10.2	21.2
		608.0	504.8	1 791.9	1 527.3	2 129.3
Work performed by the Company and capitalised		8.0	4.2	26.6	16.2	21.7
Raw materials and consumables		-242.5	-219.5	-729.0	-649.7	-897.4
Change in inventories		-0.3	1.3	5.3	1.9	3.8
Other external costs		-58.2	-55.1	-195.3	-180.4	-248.8
Personnel expenses		-138.3	-125.6	-440.1	-391.6	-542.7
Other operating expenses		-3.6	-3.3	-11.6	-7.9	-9.5
Operating profit before depreciation, amortisation and impairment (EBITDA)		173.1	106.9	447.7	315.8	456.3
Depreciation and impairment of property, plant and equipment		-18.4	-16.8	-54.0	-49.3	-67.7
Operating profit before amortisation and impairment of intangible assets (EBITA)		154.7	90.1	393.8	266.5	388.6
Amortisation and impairment of intangible assets		-27.6	-18.6	-81.7	-52.6	-85.7
Operating profit (EBIT)		127.1	71.5	312.0	213.9	302.9
Finance income		0.7	4.6	3.3	5.6	17.6
Finance costs		-20.8	-7.6	-47.7	-15.2	-31.5
Net financial items		-20.1	-3.0	-44.4	-9.5	-13.9
Profit before tax		107.0	68.5	267.6	204.3	289.0
Income tax		-22.2	-17.3	-57.8	-48.7	-68.3
Profit for the period		84.8	51.3	209.8	155.7	220.7

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT, CONT'D

SEK MILLION	NOTE	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
		2026	2025	2026	2025	2025
Profit for the period attributable to						
Parent Company shareholders		84.8	51.2	209.7	155.3	219.8
Non-controlling interests		0.0	0.1	0.1	0.4	0.9
Earnings per share, attributable to Parent Company shareholders:						
Basic earnings per share, SEK		5.7	3.4	14.0	10.4	14.7
Diluted earnings per share, SEK		5.7	3.4	14.0	10.3	14.7
Average number of shares before dilution		14 975 653	14 985 911	14 973 934	14 981 377	14 985 342
Average number of shares after dilution		14 975 653	15 000 373	14 973 934	15 004 105	15 003 898
Dilution		–	14 462	–	22 728	18 556

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
		2026	2025	2026	2025	2025
Profit for the period		84.8	51.3	209.8	155.7	220.7
Items that may be reclassified to profit or loss:						
Translation differences in foreign operations		37.2	-7.8	71.3	-28.5	-53.2
Comprehensive income for the period		122.0	43.5	281.1	127.2	167.5
Comprehensive income attributable to:						
Parent Company shareholders		122.3	43.4	281.3	127.0	166.9
Non-controlling interests		-0.3	0.1	-0.2	0.2	0.6

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK MILLION	NOTE	2026	2025	2025
		30 SEPTEMBER	30 SEPTEMBER	31 DECEMBER
ASSETS				
Non-current assets				
Goodwill		769.5	750.7	662.7
Other intangible assets		624.6	327.4	566.3
Property, plant and equipment		137.1	120.7	126.0
Right-of-use assets		227.6	259.4	253.2
Financial assets		1.5	1.4	1.4
Deferred tax asset		12.0	6.4	5.1
		1 772.3	1 465.9	1 614.7
Current assets				
Inventories		324.8	305.9	271.4
Current tax asset		50.0	21.8	23.1
Trade and other receivables		376.8	328.5	326.5
Cash and cash equivalents		272.8	358.7	370.4
		1 024.4	1 015.0	991.4
TOTAL ASSETS		2 796.7	2 480.8	2 606.0

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONT'D

SEK MILLION	NOTE	2026 30 SEPTEMBER	2025 30 SEPTEMBER	2025 31 DECEMBER
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders		1 707.7	1 399.6	1 452.1
Equity attributable to non-controlling interests		1.8	6.4	6.8
TOTAL EQUITY		1 709.5	1 406.0	1 458.9
Non-current liabilities				
Liabilities to credit institutions	2.4	151.0	197.1	156.6
Other non-current liabilities		0.2	146.5	154.8
Liabilities related to right-of-use assets		201.2	230.5	224.1
Provisions		8.1	4.3	4.2
Deferred tax liabilities		126.3	62.3	113.1
		486.7	640.6	652.9
Current liabilities				
Liabilities to credit institutions	2.4	43.3	36.6	59.3
Liabilities related to right-of-use assets		42.2	41.9	42.9
Current tax liabilities		88.9	35.2	41.5
Trade and other payables	4	426.1	320.5	350.6
		600.5	434.2	494.3
TOTAL EQUITY AND LIABILITIES		2 796.7	2 480.8	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	155.3	0.4	155.7
Other comprehensive income	-28.3	-0.2	-28.5
Comprehensive income for the period	127.0	0.2	127.2
Employee share options	1.7	–	1.7
Repurchased shares	-26.1	–	-26.1
New share issue	15.5	–	15.5
Debt instruments measured at fair value	-0.5	–	-0.5
Equity, 30 September 2025	1 399.6	6.4	1 406.0
Equity, 1 January 2026	1 452.1	6.8	1 458.9
Profit for the period	209.7	0.1	209.8
Other comprehensive income	71.6	-0.3	71.3
Comprehensive income for the period	281.3	-0.2	281.1
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	-0.9	–	-0.9
Transactions with non-controlling interests in non-wholly owned subsidiaries	-2.4	-4.8	-7.2
Equity, 30 September 2026	1 707.7	1.8	1 709.5

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK MILLION		THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
	Note	2026	2025	2026	2025	2025
Cash flow from operating activities						
Operating profit before financial items		127.1	71.5	312.0	213.9	302.9
Depreciation, amortisation and impairment		46.0	35.4	135.7	101.9	153.3
Other non-cash items		-36.5	-5.6	-41.1	-6.4	-25.7
Interest received		0.7	1.5	3.3	4.0	5.1
Interest paid		-1.8	-2.2	-5.9	-3.9	-6.4
Income tax paid		-20.2	-12.2	-63.0	-71.3	-91.3
Cash flow from operating activities before changes in working capital		115.4	88.4	341.1	238.2	338.0
Increase/decrease in inventories		-26.4	1.5	-44.0	-12.4	22.4
Increase/decrease in operating receivables		4.8	-6.5	-35.0	-50.9	-47.0
Increase/decrease in operating liabilities		2.4	-21.6	8.1	16.4	29.4
Cash flow from operating activities		96.1	61.9	270.1	191.2	342.7
Cash flow from investing activities						
Acquisition of subsidiaries	3	0.0	-187.8	-152.0	-251.7	-330.1
Purchase of property, plant and equipment		-4.3	-3.6	-12.1	-13.1	-25.7
Purchase of intangible assets		-9.4	-7.9	-32.9	-25.2	-36.5
Increase/decrease in current financial assets		-0.1	0.4	-0.1	-	0.3
Disposal of non-current assets		-	-	0.1	0.6	0.7
Cash flow from investing activities		-13.8	-198.9	-196.9	-289.5	-391.3
Cash flow from financing activities						
Proceeds from borrowings		0.6	181.0	216.0	181.0	181.0
Repayments		-101.1	-22.5	-366.9	-79.1	-132.1
New share issue		-	-	1.2	15.5	28.3
Repurchase of own shares		-	-	-25.0	-26.1	-26.1
Option premiums		-	-	1.4	1.7	1.7
Increase/decrease in short-term credit		0.1	2.7	-0.6	1.0	-0.7
Transactions with non-controlling interests in non-wholly owned subsidiaries		-	-	-7.2	-	-
Cash flow from financing activities		-100.4	161.2	-181.2	94.0	52.2
Decrease/increase in cash and cash equivalents		-18.1	24.1	-108.0	-4.3	3.6
Cash and cash equivalents at beginning of period		286.3	335.1	370.4	370.1	370.1
Exchange difference in cash and cash equivalents		4.5	-0.4	10.4	-7.1	-3.4
Cash and cash equivalents at end of the period		272.8	358.7	272.8	358.7	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.

FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

SEK MILLION	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
	2026	2025	2026	2025	2025
Net sales	3.2	3.2	9.7	10.8	14.0
Other income	4.3	1.4	4.3	1.4	0.0
Total	7.6	4.6	14.1	12.2	14.0
Other external costs	-6.9	-3.4	-12.2	-8.0	-9.0
Personnel expenses	-4.7	-4.3	-15.0	-12.1	-16.5
Depreciation/amortisation	–	0.0	–	-0.1	-0.1
Operating profit	-4.1	-3.2	-13.1	-8.0	-11.5
Interest and similar income	9.4	8.7	28.1	25.6	35.2
Interest and similar expenses	-12.0	-3.8	-25.4	-5.6	-7.4
Profit before appropriations and tax	-6.6	1.7	-10.4	12.0	16.2
Group contributions	–	–	–	–	9.7
Tax on profit for the period	–	-0.6	–	-0.6	-0.6
Profit for the period	-6.6	1.1	-10.4	11.4	25.3

The Parent Company's net sales consist of management fees. Internal interest accounted for SEK 17.0 (16.1) million of profit before appropriations and tax for the third quarter.

FINANCIAL STATEMENTS

CONDENSED PARENT COMPANY BALANCE SHEET

SEK MILLION	NOTE	2026 30 SEPTEMBER	2025 30 SEPTEMBER	2025 31 DECEMBER
ASSETS				
Non-current assets				
Financial assets		994.3	665.8	675.5
		994.3	665.8	675.5
Current assets				
Trade and other receivables		2.7	2.3	1.8
Receivables from Group companies		61.8	7.2	7.0
Cash pool receivables from Group companies		105.8	58.0	61.8
Cash and cash equivalents		110.4	267.1	227.2
		280.8	334.7	297.7
TOTAL ASSETS		1 275.1	1 000.5	973.3
EQUITY AND LIABILITIES				
Restricted equity		40.1	40.1	40.1
Unrestricted equity		676.7	682.9	709.6
TOTAL EQUITY		716.9	723.0	749.8
Non-current liabilities				
Liabilities to credit institutions		150.7	–	–
Liabilities to Group companies		–	1.3	–
		150.7	1.3	–
Current liabilities				
Liabilities to credit institutions		43.2	–	–
Cash pool liabilities to Group companies		354.4	268.4	215.0
Liabilities to Group companies		0.1	0.2	0.1
Trade and other payables	4	9.8	7.6	8.4
		407.5	276.2	223.5
TOTAL EQUITY AND LIABILITIES		1 275.1	1 000.5	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

DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors and the CEO of MedCap AB hereby declare that the interim report provides a true and fair overview of the operations, financial position and performance of the Parent Company and Group and describes significant risks and uncertainties faced by the Parent Company and Group companies.

Stockholm, 23 October 2026

MedCap AB (publ)

Karl Tobieson
Chairman of the Board

Otto Ankarcrona
Board member

Malin Enarson
Board member

David Jern
Board member

Lena Söderström
Board member

Anna Törner
Board member

Anders Dahlberg
CEO

This information is information that MedCap AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted through the agency of the contact below for publication on 23 October 2026 at 06.30 CEST.

This is a translation of the Swedish interim report of MedCap AB (publ.). In the event of inconsistency between the English and the Swedish version, the Swedish version shall prevail.

This report has been reviewed by the Company's auditor.

Contact details

Anders Dahlberg, CEO, +46 704 269 262

MedCap AB (publ) Corp ID 556617-1459

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

www.medcap.se

FINANCIAL CALENDAR

Year-end Report 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

Interim Report 3 2027, October 22, 2027

AUDITOR'S REVIEW REPORT



To the Board of Directors of MedCap AB (publ)

Corp. ID 556617-1459

Introduction

We have reviewed the condensed interim financial information (interim report) for MedCap AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

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

Conclusion

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

Stockholm, 23 October 2026

KPMG AB

Ola Larsmon

Authorised Public Accountant

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. IFRS 18 Presentation and Disclosure in Financial Statements is effective for financial years beginning on or after January 1, 2027. The Group is currently assessing the impact of the new standard. IFRS 18 is expected primarily to affect the presentation of the Group's income statement and disclosures relating to alternative performance measures, while no material impact on the Group's financial position or cash flows is currently expected.

NOTES

Note 1 Operating segments

Management has established operating segments based on the information that is dealt with by the CEO and used to make strategic decisions. The CEO assesses the business by operating segment. The operating segments for which information is disclosed derive their revenues primarily from the sale and production of assistive technology, medical devices, software and components, packaging and pharmaceuticals.

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
THIRD QUARTER	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment net sales	244.0	221.2	196.8	167.1	125.9	113.2	–	–	566.7	501.5
EBITDA	74.6	63.8	45.8	29.8	60.0	19.6	-7.2	-6.3	173.1	106.9
Depr./amort. of property, plant and equipment and intangible assets	-19.9	-17.6	-11.0	-10.8	-14.0	-6.5	-1.2	-0.5	-46.0	-35.4
Operating profit	54.6	46.2	34.8	19.0	46.0	13.0	-8.4	-6.8	127.1	71.5
Finance income and costs	0.5	-0.7	-2.6	-3.6	-15.4	-3.6	-2.5	4.9	-20.1	-3.0
Profit before tax	55.1	45.5	32.2	15.4	30.6	9.5	-10.9	-1.8	107.0	68.5

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
JANUARY-SEPTEMBER	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment net sales	788.4	700.8	562.0	499.3	379.2	316.9	–	–	1 729.6	1 517.0
EBITDA	241.9	200.4	127.4	100.3	101.5	33.4	-23.1	-18.3	447.7	315.8
Depr./amort. of property, plant and equipment and intangible assets	-60.8	-51.1	-31.8	-31.7	-40.9	-17.6	-2.2	-1.5	-135.7	-101.9
Operating profit	181.1	149.3	95.5	68.7	60.6	15.7	-25.3	-19.8	312.0	213.9
Finance income and costs	-3.2	-9.2	-9.9	-11.0	-34.1	-9.4	2.8	20.1	-44.4	-9.5
Profit before tax	177.9	140.1	85.6	57.7	26.5	6.3	-22.5	0.3	267.6	204.3

NOTES

Note 1 Operating segments (cont'd)

Net sales by product category

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
THIRD QUARTER	2026	2025	2026	2025	2026	2025	2026	2025
Pharmaceuticals	–	–	2.4	3.2	120.0	108.8	122.4	112.0
Assistive technology	243.9	221.1	–	–	–	–	243.9	221.1
Medical devices	–	–	83.3	72.4	–	–	83.3	72.4
Nutrition and other food	–	–	98.5	82.7	2.3	2.5	100.9	85.3
Other	0.1	0.1	12.6	8.8	3.5	1.9	16.2	10.8
	244.0	221.2	196.8	167.1	125.9	113.2	566.7	501.5

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-SEPTEMBER	2026	2025	2026	2025	2026	2025	2026	2025
Pharmaceuticals	–	–	5.7	8.7	362.9	300.5	368.6	309.2
Assistive technology	788.1	700.4	–	–	–	–	788.1	700.4
Medical devices	–	–	245.5	232.2	–	–	245.5	232.2
Nutrition and other food	–	–	279.1	233.6	9.0	9.2	288.2	242.8
Other	0.3	0.4	31.8	24.7	7.3	7.2	39.3	32.3
	788.4	700.8	562.0	499.3	379.2	316.9	1 729.6	1 517.0

Net sales by geographical region

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
THIRD QUARTER	2026	2025	2026	2025	2026	2025	2026	2025
Sweden	80.3	78.6	71.0	70.8	74.5	70.7	225.9	220.1
Nordic (excl. Sweden)	98.7	100.2	25.7	19.3	40.4	38.5	164.7	158.0
Europe (excl. Nordic)	62.4	37.7	88.5	74.5	10.9	3.0	161.8	115.3
Rest of the world	2.6	4.6	11.6	2.6	0.1	1.0	14.3	8.1
	244.0	221.2	196.8	167.1	125.9	113.2	566.7	501.5

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		TOTAL	
JANUARY-SEPTEMBER	2026	2025	2026	2025	2026	2025	2026	2025
Sweden	292.5	273.8	220.5	206.4	224.9	203.9	737.9	684.1
Nordic (excl. Sweden)	313.4	305.2	65.9	56.3	124.6	83.3	503.8	444.7
Europe (excl. Nordic)	172.3	111.1	251.6	209.6	29.2	28.0	453.0	348.6
Rest of the world	10.3	10.8	24.1	27.1	0.6	1.7	34.9	39.6
	788.4	700.8	562.0	499.3	379.2	316.9	1 729.6	1 517.0

NOTES

Note 2 Pledged assets and contingent liabilities

SEK MILLION	GROUP		PARENT COMPANY	
	2026	2025	2026	2025
PLEGDED ASSETS	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER
Floating charges	75.7	87.7	-	-
Pledged inventory	30.8	27.4	-	-
Shares in subsidiaries	-	597.1	-	126.9
Pledged trade receivables	18.1	16.8	-	-
Other	8.1	8.1	-	-
Total pledged assets	132.6	737.1	-	126.9
CONTINGENT LIABILITIES	2026	2025	2026	2025
	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER	30 SEPTEMBER
			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 issued a general parent company guarantee in favour of Skandinaviska Enskilda Banken AB (publ) covering the subsidiaries' current and future obligations to the bank. The guarantee is limited to SEK 30 million. At the reporting date, the subsidiaries had utilised SEK 0 million of their facilities with SEB.

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.

NOTES

Note 3 Business acquisitions

Biopsafe ApS

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 19.9 million on the Group's net sales, SEK 5.3 million on EBITA, SEK 5.2 million on operating profit and SEK 4.1 million on profit after tax for the period. If the acquisition had been completed on January 1, 2026, the effect would have been as follows: net sales SEK 55.8 million, EBITA SEK 11.0 million, operating profit SEK 10.7 million and profit after tax for the period SEK 10.5 million. Adjusted EBITA would have been approximately SEK 13.9 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
Total cost	157.4
Intangible assets	84.4
Property, plant and equipment, incl. right-of-use assets	15.4
Current assets incl cash	22.1
Non-current liabilities, incl. deferred tax	-38.4
Current liabilities	-8.4
Identifiable net assets acquired	75.1
Goodwill	82.3
Net assets acquired	157.4
Cash consideration paid	157.4
Cash acquired	-5.5
Effect on cash flow	152.0

The acquisition analysis is preliminary.

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	
	30 SEPTEMBER		30 SEPTEMBER		31 DECEMBER	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
LIABILITIES MEASURED AT FAIR VALUE						
Opening balance	220.9	220.9	19.5	19.5	19.5	19.5
Acquisitions, contingent consideration	–	–	189.2	189.2	216.8	216.8
Settlements during the year	-76.4	-76.4	-12.5	-12.5	-12.5	-12.5
Remeasurements recognised in profit or loss	-27.3	-27.3	4.5	4.5	4.0	4.0
Exchange differences	9.0	9.0	-1.6	-1.6	-6.8	-6.8
Closing balance	126.2	126.2	199.1	199.1	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.

The contingent consideration liability for XGX Pharma was reduced by SEK 6.4 million during the second quarter following a remeasurement. During the third quarter, the contingent consideration liability for XGX Pharma was reduced by a further SEK 36.4 million following a remeasurement. The remeasurement is reported on the line Remeasurements recognised in profit or loss in the table above. The acquisition is performing well and in line with MedCap's expectations. The remeasurement should therefore not be viewed negatively, but rather as the result of an effective mechanism for managing differences between buyers' and sellers' forecasts.

During the third quarter, the contingent consideration liability relating to XGX Pharma was partially settled, as shown in the "Settlements during the year" line in the table above.

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 34.

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
THIRD QUARTER										
Operating profit	54.6	46.2	34.8	19.0	46.0	13.0	-8.4	-6.8	127.1	71.5
Depreciation/amortisation	19.9	17.6	11.0	10.8	14.0	6.5	1.2	0.5	46.0	35.4
EBITDA, incl. IFRS 16	74.6	63.8	45.8	29.8	60.0	19.6	-7.2	-6.3	173.1	106.9
IFRS 16 effect on EBITDA	-6.1	-4.8	-4.2	-4.1	-3.6	-3.5	-0.2	-0.1	-14.1	-12.5
EBITDA, excl. IFRS 16	68.5	59.1	41.6	25.7	56.4	16.1	-7.4	-6.4	159.0	94.4
Items affecting comparability	-	0.8	-	-	-36.4	0.3	-	-	-36.4	1.0
Adjusted EBITDA (incl. IFRS16)	74.6	64.6	45.8	29.8	23.6	19.8	-7.2	-6.3	136.7	107.9
Depreciations on tangible fixed assets	-6.6	-5.4	-6.7	-6.6	-5.0	-4.7	-0.1	-0.1	-18.4	-16.8
Adjusted EBITA	68.0	59.2	39.1	23.2	18.5	15.1	-7.4	-6.4	118.3	91.1

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
JANUARY-SEPTEMBER										
Operating profit	181.1	149.3	95.5	68.7	60.6	15.7	-25.3	-19.8	312.0	213.9
Depreciation/amortisation	60.8	51.1	31.8	31.7	40.9	17.6	2.2	1.5	135.7	101.9
EBITDA, incl. IFRS 16	241.9	200.4	127.4	100.3	101.5	33.4	-23.1	-18.3	447.7	315.8
IFRS 16 effect on EBITDA	-17.7	-14.4	-12.7	-11.6	-11.8	-10.4	-0.7	-0.5	-42.9	-36.9
EBITDA, excl. IFRS 16	224.2	186.0	114.7	88.7	89.7	23.0	-23.7	-18.7	404.9	279.0
Items affecting comparability	-	2.0	-	-	-42.1	4.3	0.7	-	-41.4	6.3
Adjusted EBITDA (incl. IFRS16)	241.9	202.4	127.4	100.3	59.4	37.6	-22.3	-18.3	406.4	322.1
Depreciations on tangible fixed assets	-19.1	-16.0	-19.4	-19.2	-14.9	-13.8	-0.5	-0.3	-54.0	-49.3
Adjusted EBITA	222.8	186.4	107.9	81.1	44.5	23.8	-22.8	-18.5	352.4	272.8

NOTES

Working capital

SEK MILLION	ASSISTIVE TECH		MEDTECH		SPECIALTY PHARMA		OTHER AND ELIM.		TOTAL	
30 SEPTEMBER	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Inventory	139.9	142.4	97.2	78.0	87.7	85.5	–	–	324.8	305.9
Trade receivables	124.7	112.8	114.5	90.3	77.6	73.1	-0.4	-0.4	316.4	275.8
Trade payables	-28.4	-35.1	-48.7	-35.6	-33.2	-33.4	-0.4	-0.7	-110.8	-104.7
Working capital	236.2	220.1	163.0	132.6	132.1	125.3	-0.8	-1.1	530.5	477.0

Net financial debt

SEK MILLION	30 SEPTEMBER	30 SEPTEMBER	31 DECEMBER
	2026	2025	2025
Cash and cash equivalents	272.8	358.7	370.4
Non-current contingent consideration	0.0	-136.0	-140.0
Current contingent consideration	-126.3	-63.0	-80.9
Other non-current financial liabilities	-150.9	-206.9	-171.2
Other current financial liabilities	-59.5	-36.2	-59.3
Net debt excl. IFRS16	-64.0	-83.5	-81.0
Non-current liabilities related to right-of-use assets	-201.2	-230.5	-224.1
Current liabilities related to right-of-use assets	-42.2	-41.9	-42.9
Net debt incl. IFRS16	-307.3	-355.9	-348.1

KEY PERFORMANCE MEASURES AND DEFINITIONS

KEY PERFORMANCE MEASURES

SEK MILLION	THIRD QUARTER		JANUARY-SEPTEMBER		JAN-DEC
	2026	2025	2026	2025	2025
Return on equity, % (LTM)	14.2	14.7	14.2	14.7	15.9
Basic equity per share, SEK	114.0	93.4	114.0	93.4	96.7
Diluted equity per share, SEK	114.0	93.3	114.0	93.3	96.6
Basic earnings per share, SEK	5.7	3.4	14.0	10.4	14.7
Diluted earnings per share, SEK	5.7	3.4	14.0	10.3	
Adjusted basic earnings per share, SEK	2.3	3.6	10.6	10.6	14.5
Adjusted diluted earnings per share, SEK	2.3	3.6	10.6	10.5	14.5
Equity/assets ratio, %	61.1	56.4	61.1	56.4	55.7
Number of shares	14 975 653	14 985 911	14 975 653	14 985 911	15 019 141
Average number of shares	14 975 653	14 985 911	14 973 934	14 981 377	14 985 342
Number of shares after dilution	14 975 653	15 000 373	14 973 934	15 004 105	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. IFRS 16	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.