Capital Markets Update
2026

investor

Mölnlycke

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Investor Capital Markets Update 2026



Mölnlycke®
Advancing sustainable healthcare

Mölnlycke by numbers



1849
founded in Mölnlycke

80+M
40+ million surgeries supported, 40+ million wound patients supported

8,510
employees worldwide

100+
countries where Mölnlycke is present

2,139
sales LTM Q3, million EUR

30%
EBITDA margin LTM Q3

-18%
greenhouse gas emissions across the value chain vs 2021 baseline

Purpose Revolutionise care for people and planet

Strategy 2030

Defend and grow	Conquer new markets and segments	Protect profitability

Strategic priorities

- Customer centricity
- Sustainability
- Digitalisation

Business areas









Enabled by Corporate functions

Values Be bold Lead with passion Embrace partnerships

Our Business Areas

	LTM Q3 2026 · Actual FX	SALES SHARE	SALES (€m)	EBITDA (€m)	SALES BY GEOGRAPHY
	Wound Care	60%	1,291	526	EMEA 46% Americas 39% APAC 15%
	Antiseptics	3%	70	8	EMEA 14% Americas 86% APAC 0%
	OR Solutions	25%	526	59	EMEA 94% Americas 1% APAC 5%
	Gloves	12%	253	58	EMEA 29% Americas 67% APAC 4%

Mölnlycke®

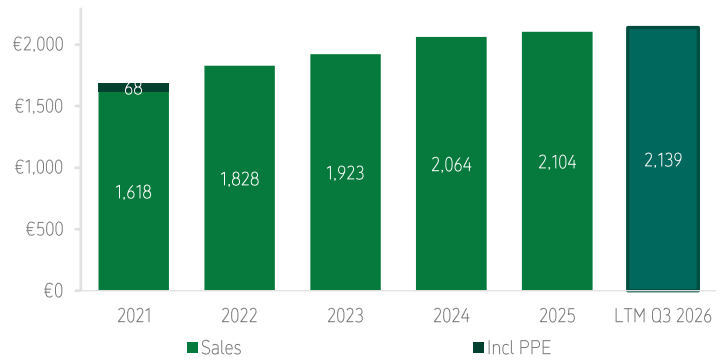
....addressing customers' challenges

	MAIN CUSTOMER PAIN POINT	MISSION
 Wound Care	7 out of 10 patients get the wrong diagnosis when visiting a health care professional with a hard-to-heal wound.	Deliver innovative and intuitive solutions for prevention, faster healing and better quality of life.
 Antiseptics	4 out of 10 nurses have not followed the disinfection protocol when entering an operating room.	Prevent infections across the patient journey.
 OR Solutions	A typical operating room has 1,200 hours of standstill per year, which equates to EUR 2.5 million in unnecessary costs.	Create an ecosystem of solutions and services that assures a frictionless flow in the operating room.
 Gloves	Surgeons ask for surgical gloves that are both safe and tactile.	Deliver innovative and sustainable solutions to enable hands to perform at their best.

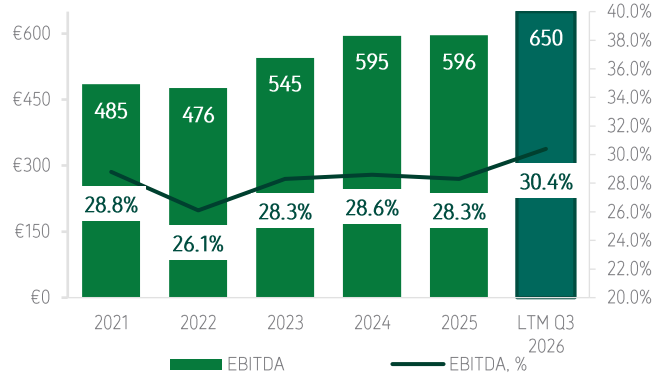
Value creation

Key financial overview

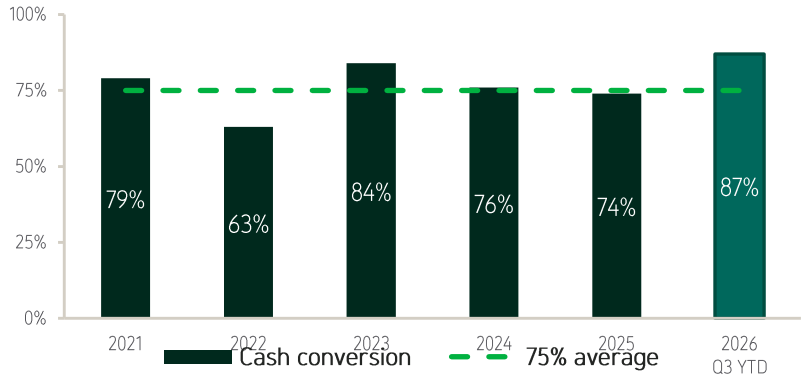
Revenue (EUR million)[1]



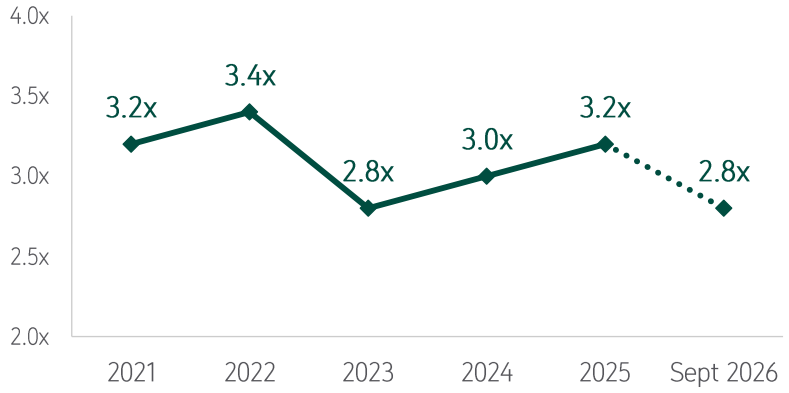
EBITDA (EUR million)



Cash conversion (% of EBITDA)



Leverage (Net debt / EBITDA)



[1] Revenue in 2021 excludes EUR 68 million of one-off orders (included; EUR 1,686 million).
[2] Source: SmartTRAK.

Financial highlights

7% revenue CAGR

Above average addressable market growth.[2]

Solid margin development

US tariffs and a weaker USD affected 2025 EBITDA. Improved margin 2026.

75% average cash conversion

2026 Q3 YTD improved to 87%.

2.8x leverage as of Sept 2026

In line with the target of 3.0x–3.5x. S&P rating: BBB- (stable).

Capital-light business model

Provides operating flexibility.

Healthcare trends

Structural demand supports attractive long-term markets

Ageing populations and higher chronic-disease burden

Healthcare systems under financial, workforce and productivity pressure

Evidence, digitalisation and sustainability reshape procurement

Care shifting toward prevention, post-acute and home settings

For Mölnlycke's business areas, success factors will differ

Diverse markets & customers

Innovation- and clinician-led Wound Care & Antiseptics contrasts with procurement- and cost-led ORS and Gloves markets.

Different value-creation levers

Commercial and R&D excellence require a different focus from operations, sourcing and portfolio management.

Limited structural synergies

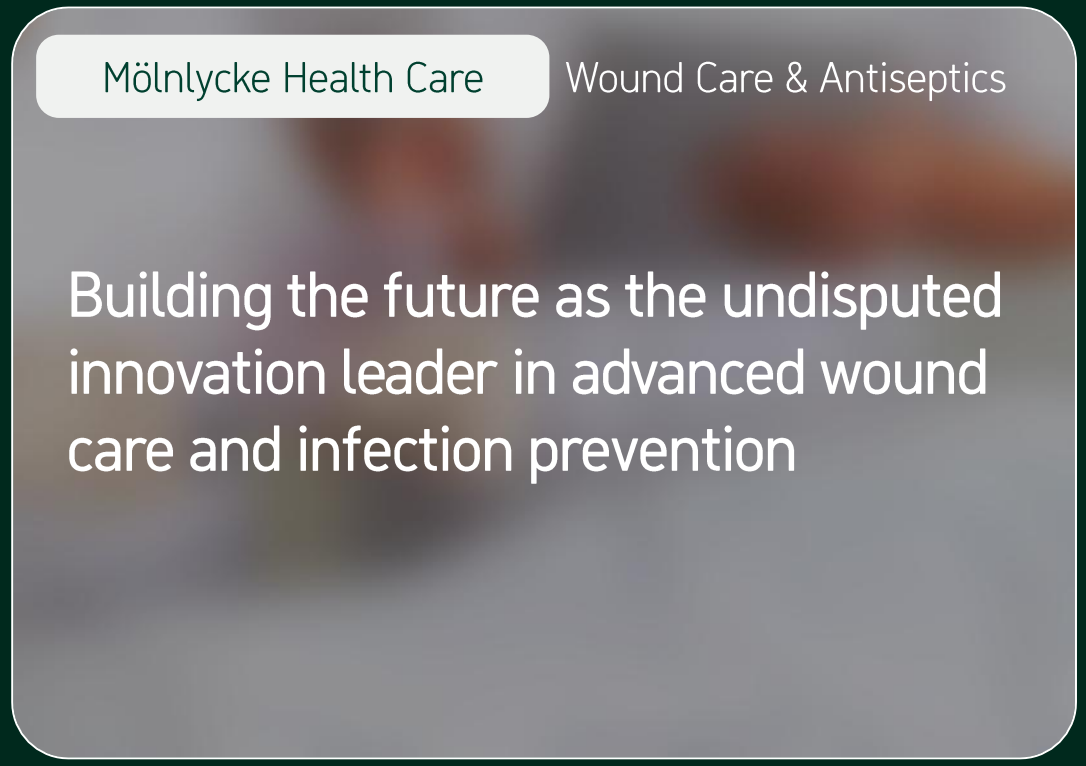
Distinct call points and dedicated commercial, manufacturing and R&D limit scale benefits.

→ Moving forward, strategies, investment priorities and execution need to be tailored to win.

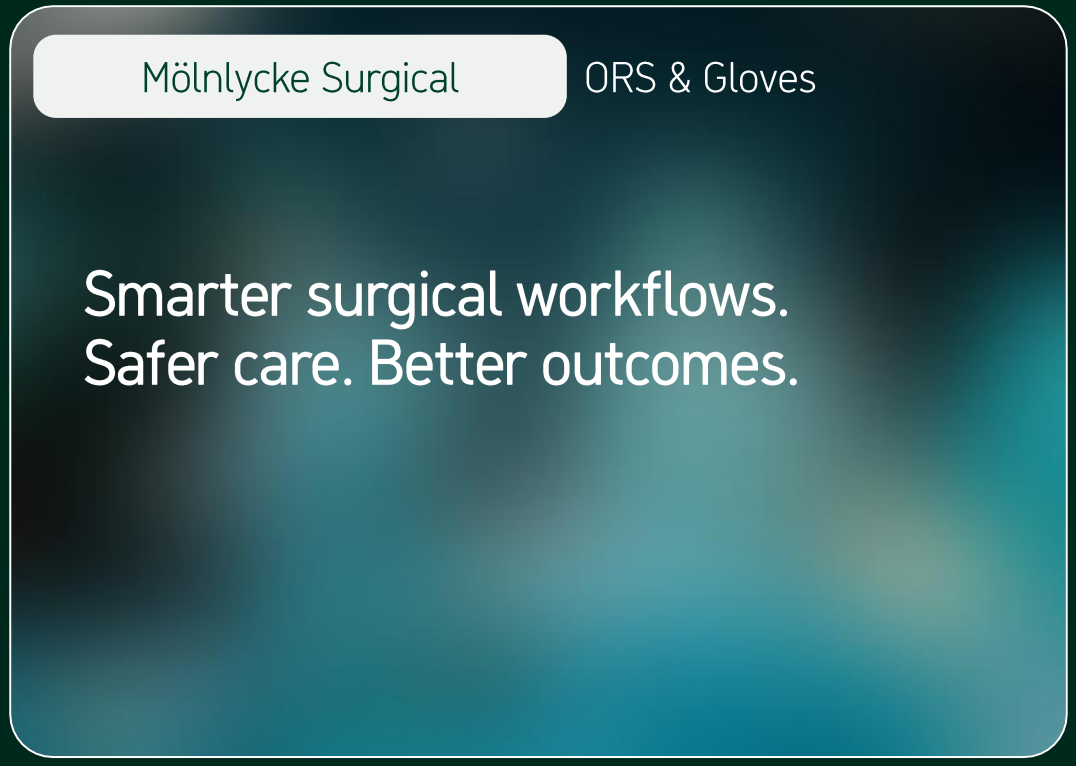
The intended separation is subject to customary conditions, including relevant consultations with employee representatives.

Intention to build two strong stand-alone companies

→ with autonomy to compete, grow and unlock their full potential



Hyperfocus on clinician-led innovation, product excellence and an organisation built for differentiated growth.



Relentless operational excellence, cost competitiveness and focused execution tailored to each market.

The intended separation is subject to customary conditions, including relevant consultations with employee representatives.

Mölnlycke Health Care

Wound Care & Antiseptics – the intended combination

LTM Q3 2026: EUR 1.4bn sales, 39% EBITDA

A global leader with attractive growth opportunities

– transforming with innovation as the differentiator

Portfolio offering

CORE STRENGTHS & SOLUTIONS

Portfolio spans care settings.

- Bordered foams/advanced dressings
- Incision Care
- Scarring
- Wound Irrigation
- Prevention

Global market

$ 6bn ADVANCED DRESSINGS MARKET

- Market growth expectancy in low-single digits.
- Ageing populations, chronic disease and prevention support demand.
- Growth varies by geography, structure and category.

Opportunities

A BROADER WOUND CARE BUSINESS

- **Strengthen the core** through clinical evidence and value selling.
- **Accelerate innovation** to bring differentiated wound care to market faster.
- **Grow organically** across adjacent products, channels and priority markets.
- **Acquire selectively** to add technology, channels and capabilities.

Source: SmartTRAK FY 2026E

The intended separation is subject to customary conditions, including relevant consultations with employee representatives.

Mölnlycke Surgical

ORS & Gloves – the intended combination

LTM Q3 2026: EUR 0.8bn sales, 15% EBITDA

Creating value across the surgical pathway

– integrated procedure solutions, enabling safer and more efficient surgery

Portfolio offering

INTEGRATED SURGICAL SOLUTIONS

- ProcedurePak® customised trays and components
- Surgical gloves
- Single-pack products
- Digital solutions and clinical evidence

Customer needs

HELPING CUSTOMERS DO MORE WITH LESS

- Workflow gaps and inefficiencies
- Growing cost and capacity pressures
- Increasing sustainability demands
- Need for consistent safety and protocol adherence
- Supply and market uncertainty

Opportunities

FOCUSED FOR PROFITABLE GROWTH

- Increase tray value by expanding high-value components in growing segments
- Strengthen Gloves premium positioning through innovation
- Improve efficiency and strengthen execution
- Move faster through partnership innovation, digital solutions, simplicity and clearer accountability

Core enabler for growth



Pilot case

97%

first time acceptance

An AI-enabled operating model for increased productivity

Faster & better decisions

Use enterprise data and AI to improve speed, quality and consistency.

Higher productivity

Automate repetitive work and release capacity for higher-value activities.

Scalable growth

Support growth without a proportional increase in administrative workload.

Enterprise foundation

Governance, reusable patterns, data and infrastructure for recurring value.

Summary

Attractive long-term markets

Leading positions in markets supported by ageing populations, growing care needs and demand for better outcomes.



Strong financial foundation

A track record of market leading growth, strong profitability and cash generation, supported by disciplined leverage.



Intention to separate – two focused companies

Greater autonomy and tailored strategies enable the focus to compete, grow and realise each business' full potential.



Distinct growth journeys

- → clinician-led innovation, product excellence and geo expansion.
- → operational excellence, efficiencies and tailored market approach.



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