

Year-end report Q4 2025



Apotea AB (publ) corporate ID no. 556864-7324

Year-end report Q4 2025

Weak profitability in the fourth quarter

Fourth quarter 2025 (October-December)

Net revenue (MSEK)

1,854.3

Growth

7.0%

EBIT margin

1.3%

Fourth quarter 2025

- Net revenue increased by 7.0% (15.8) to SEK 1,854.3 million (1,732.9)
- Gross margin was 24.8% (27.0)
- Operating profit (EBIT) amounted to SEK 24.5 million (51.9), corresponding to an EBIT margin of 1.3% (3.0)
- Operating profit (EBIT) excluding items affecting comparability amounted to SEK 24.5 million (66.9), corresponding to an adjusted EBIT margin of 1.3% (3.9)
- There were no items affecting comparability in the quarter. The costs in the comparison period of SEK 15.0 million are attributable to Apotea's IPO
- Profit for the period amounted to SEK 14.2 million (48.8)
- Earnings per share before and after dilution was 0.15 SEK (0.48)
- Cash flow from operating activities was SEK -64.7 million (28.3)

January-December 2025

- Net revenue increased by 10.1% (20.0) to SEK 7,203.3 million (6,541.1)
- Gross margin was 26.9% (27.3)
- Operating profit (EBIT) amounted to SEK 298.2 million (265.8), corresponding to an EBIT margin of 4.1% (4.1)
- Operating profit (EBIT) excluding items affecting comparability amounted to SEK 304.4 million (289.8), corresponding to an adjusted EBIT margin of 4.2% (4.4)
- Items affecting comparability amounted to SEK -6.2 million (-24.0) and relates to a revaluation of the shareholding in Apomera AB. The costs in the comparison period are attributable to Apotea's IPO
- Profit for the period amounted to SEK 226.3 million (212.0)
- Earnings per share before and after dilution was 2.20 SEK (2.09)
- Cash flow from operating activities was SEK 333.3 million (206.2)
- For the financial year 2025, the Board of directors proposes a dividend of SEK 0.60 per share (-)

Selected financial information (MSEK)	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	1,854.3	1,732.9	7,203.3	6,541.1
Revenue growth (%)	7.0	15.8	10.1	20.0
Gross margin (%)	24.8	27.0	26.9	27.3
Operating profit (EBIT)	24.5	51.9	298.2	265.8
EBIT margin (%)	1.3	3.0	4.1	4.1
Operating profit (EBIT) excluding items affecting comparability	24.5	66.9	304.4	289.8
EBIT margin excluding items affecting comparability (%)	1.3	3.9	4.2	4.4
Profit for the period/year	14.2	48.8	226.3	212.0
Earnings per share before and after dilution (SEK) ¹⁾	0.15	0.48	2.20	2.09
Cash flow from operating activities	-64.7	28.3	333.3	206.2
Net debt (+)/Net cash (-)	300.4	214.7	300.4	214.7
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-9.0	52.3	-9.0	52.3
Inventory turnover rate, R12 (x)	8.7	9.8	8.7	9.8

CEO comment

For the full year 2025, Apotea delivered solid growth and profitability. Net revenue increased by 10.1 per cent and the operating margin amounted to 4.1 per cent, while the cash flow was strong and the balance sheet remained solid. It testifies the strength of our business model, even in a year characterised by significant investments for future growth.

However, we are not satisfied with profitability in the fourth quarter. The operating margin decreased to 1.3 per cent as a result of a lower gross margin and increased depreciation related to our new fulfilment centre in Varberg. The gross margin decreased as a result of the campaign sales during the period as well as additional procurement related costs, which were affected by the new fulfilment centre in Varberg. The expected increase in depreciation will, over time, decrease in relation to net revenue, while the other negative effects were mainly attributable to factors related to the fourth quarter.

2025 was also Apotea's first full year as a listed company, with tens of thousands of new shareholders. Since its inception, Apotea has delivered profitable growth and strong cash flow, enabling regular share dividends. Against this in mind, and with a solid balance sheet despite significant investments, the Board of Directors proposes a dividend of SEK 0.60 per share to be resolved at the Annual General Meeting this spring.

It was a transformative year for Apotea in many aspects. The establishment of our new fulfilment centre in Varberg laid the foundation for long-term profitable growth. Production commenced during the summer, and operations were successfully scaled up during the autumn. At peak, we shipped approximately 21,000 parcels in a single day from the fully automated fulfilment centre. We now have a production capacity that enables a doubling of net revenue in line with our financial targets.

During 2025, we also took significant steps in technology development by strengthening our AI capabilities and initiate an upgrade of our e-commerce platform, enabling new functionalities and an improved customer journey.

Since the autumn, we have shifted our focus towards several sales-oriented initiatives. To further accelerate this work, and in line with previous communication, we are strengthening the Executive Management Team with the role of a Chief Growth Officer. Joanna Hummel assumes the role and with a clear mandate to drive growth initiatives and develop our customer offering.



As part of this work, we will during the spring launch our beauty and health offering in the Norwegian market under the Apotea brand, with distribution from the fulfilment centre in Varberg. Since 2022, we have been present in Norway through our subsidiary, Apotera, which offers a comprehensive pharmacy assortment. During 2025, Apotera significantly strengthened its market position and increased net revenue by 28 per cent in local currency. By also offer Apotea's broad beauty and health assortment alongside the existing pharmacy offering, our ambition is to further accelerate growth in this attractive market.

With a strong financial position, expanded capacity and a clear customer focus, we look forward to continuing to develop Apotea and delivering on our set targets.

Pär Svårdson
CEO and co-founder, Apotea

Financial performance

Net revenue

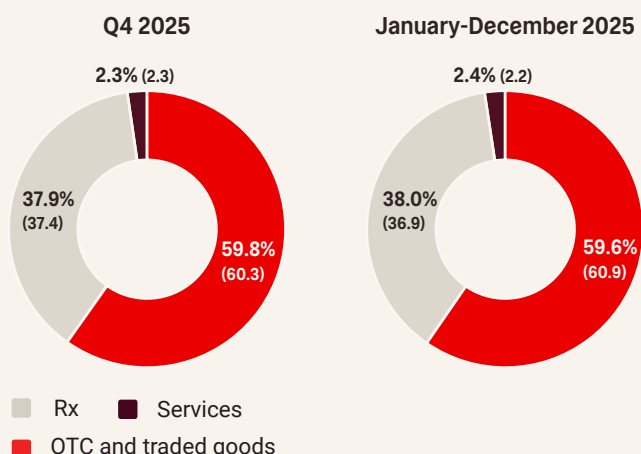
Fourth quarter

Net revenue for the fourth quarter increased by 7.0% (15.8) to SEK 1,854.3 million (1,732.9) while the organic growth for the period amounted to 7.1% (15.9). Growth in the fourth quarter was, in line with previous communication, negatively affected by an internal focus on the launch of the new fulfilment centre in Varberg, as well as by seasonal factors. Sales of Rx increased by 8.4% (27.9) to SEK 701.9 million (647.4) and accounted for a total of 37.9% (37.4) of net revenue. Over-the-counter medicines and traded goods ("OTC and traded goods") had a growth of 6.1% (9.4) and amounted to SEK 1,109.0 million (1,044.8). Services had a growth of 6.5% (17.0) and amounted to SEK 43.4 million (40.7).

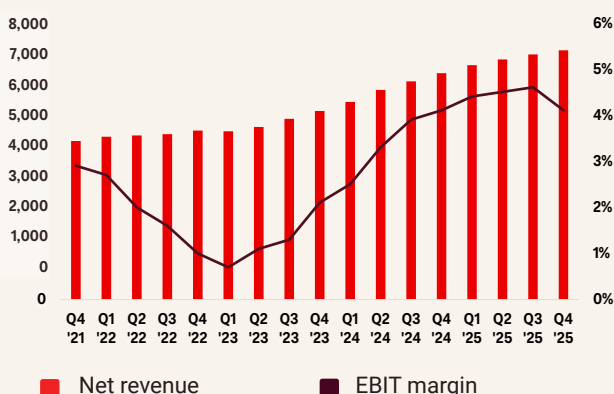
January-December

Net revenue for January-December increased by 10.1% (20.0) to SEK 7,203.3 million (6,541.1) while the organic growth for the period amounted to 10.2% (20.1). The growth for the full year was driven by Rx, which grew by 13.4% (27.1). OTC and traded goods had a growth of 7.9% (15.8) and amounted to SEK 4,294.8 million (3,981.5) while services had a growth of 17.7% (28.2) and amounted to SEK 172.7 million (146.7).

Breakdown of net revenue



Net revenue and EBIT margin (%) rolling 12 months



Earnings

Fourth quarter

The gross margin for the quarter amounted to 24.8% (27.0). The gross margin decreased as a result of the campaign sales during the period as well as additional procurement related costs, which were affected by the new fulfilment centre in Varberg.

Depreciation amounted to SEK 54.5 million (34.4). The increase is a result of depreciation related to the fulfilment centre in Varberg now impacting operating profit in full.

Operating profit (EBIT) for the fourth quarter amounted to SEK 24.5 million (51.9), corresponding to an EBIT margin of 1.3% (3.0). Operating profit (EBIT) excluding items affecting comparability amounted to SEK 24.5 million (66.9) corresponding to an adjusted EBIT margin of 1.3% (3.9). There were no items affecting comparability in the period, while the corresponding period last year was affected by items affecting comparability of SEK -15.0 million attributable to Apotea's IPO. Profitability in the quarter was negatively impacted by a lower gross margin and of higher depreciation related to Apotea's new fulfilment centre in Varberg.

Net financial items of SEK -2.7 million (2.0) mainly referred to interest expenses linked to leasing liabilities. The tax expense amounted to SEK 7.6 million (5.1). The result for the period amounted to SEK 14.2 million (48.8).

January-December

The gross margin amounted to 26.9% (27.3) and was in line with the previous year.

Depreciation amounted to SEK 162.3 million (129.6). The increase compared to the previous year was primarily a result of Apotea's new fulfilment centre in Varberg.

Operating profit (EBIT) for January-December increased to SEK 298.2 million (265.8) corresponding to an EBIT margin of 4.1% (4.1). Operating profit (EBIT) excluding items affecting comparability amounted to SEK 304.4 million (289.8) corresponding to an adjusted EBIT margin of 4.2% (4.4). The operating margin was negatively affected by increased costs related to the Group's new fulfilment centre. Items affecting comparability amounted to SEK -6.2 million (-24.0) and related to the revaluation of the shareholding in Apomera AB. Items affecting comparability in the corresponding period last year referred to costs incurred in connection to Apotea's IPO.

Net financial items of SEK -8.4 million (-1.1) mainly referred to interest expenses related to leasing liabilities. The comparison period was positively affected by a realised foreign exchange gain. The tax expense amounted to SEK 63.5 million (52.7). The result for the period amounted to SEK 226.3 million (212.0).

Cash flow

Fourth quarter

Cash flow from operating activities decreased to SEK -64.7 million (28.3) as a result of reduced accounts payable.

Cash flow from investing activities amounted to SEK -9.6 million (-71.7) and mainly referred to investments in automation related to the Group's fulfilment centre in Morgongåva and Varberg.

Cash flow from financing activities amounted to SEK 7.2 million (58.7) and is explained by utilisation of an overdraft facility as well as amortisation of lease liabilities.

The total cash flow for the quarter was SEK -67.1 million (15.3). Cash and cash equivalents at the end of the period amounted to SEK 30.6 million (27.3).

January-December

Cash flow from operating activities increased to SEK 333.3 million (206.2). The cash flow was positively affected by a strengthened result and changes in working capital.

Cash flow from investing activities amounted to SEK -214.5 million (-163.7), mainly as a result of investments in automation related to the Group's fulfilment centre in Varberg.

Cash flow from financing activities amounted to SEK -115.3 million (-34.2) and is explained by amortisation of lease liabilities and changes in short-term borrowing.

The total cash flow for the year was SEK 3.5 million (8.3). Cash and cash equivalents at the end of the period amounted to SEK 30.6 million (27.3).

Investments

Fourth quarter

The Group's investments in tangible fixed assets during the quarter amounted to SEK 7.5 million (71.4) related to the Group's fulfilment centre in Morgongåva and Varberg.

January-December

The Group's investments in tangible fixed assets during January-December amounted to SEK 211.9 million (162.8). The investments are mainly attributable to the Group's fulfilment centre in Varberg.

Financial position

Total assets as at December 31, 2025, increased to SEK 1,980.5 million compared to SEK 1,627.7 million as at December 31, 2024. The increase is mainly explained by increased tangible fixed assets and right-of-use assets related to the Group's fulfilment centre in Varberg. The inventory at the end of the period amounted to SEK 651.9 million compared to SEK 562.3 million as at December 31, 2024. and the inventory turnover rate amounted to 8.7 times per rolling 12 months compared to 9.8 times as at December 31, 2024. The inventory turnover rate was negatively affected by the ramp-up of the fulfilment centre in Varberg. Accounts receivable, which includes the receivable from the E-health Agency, amounted to SEK 355.4 million compared to SEK 358.8 million as at December 31, 2024.

Total liabilities increased to SEK 1,120.6 million compared to SEK 991.7 million as at December 31, 2024. The increase is mainly explained by increased leasing liabilities related to the new fulfilment centre in Varberg.

Financing

As at December 31, 2025, the Group had a total granted line of credit of SEK 281.4 million (506.5) consisting of an overdraft facility and block lending. As at December 31, 2025, the Group had utilised SEK 21.6 million (79.6) of the available credit facilities.

The Group's net debt amounted to SEK 300.4 million compared to SEK 214.7 million as at December 31, 2024. Net debt excluding IFRS 16 Leasing amounted to SEK -9.0 million compared to SEK 52.3 million as at December 31, 2024. Net debt excluding IFRS 16/EBITDA, R12 amounted to 0.0 times compared to 0.2 times as at December 31, 2024.

Seasonal variations

The Group's sales and results are partly affected by seasonal factors, such as the timing of Easter and generally lower sales during major holidays and public holidays. The extent of campaign sales is also partly seasonal and may affect sales and margins.

Other information

Organisation and employees

Apotea's head office is located at Sveavägen 168 in Stockholm. The majority of the Groups' employees work in the fulfilment centres in Morgongåva and Varberg. Apotea also has a prescription hub on Lidingö and two prescription hubs in Stockholm. The average number of employees in the fourth quarter was 733 (796). For January-December, the average number of employees was 727 (831). The number of employees has decreased as a result of an increased degree of automation in Apotea's logistics operations and a higher proportion of external staffing.

Parent company

Apotea AB (publ) (corporate ID. no. 556864-7324) is a public limited company with its registered office in Stockholm, Sweden. Apotea AB (publ) is the Parent company of Apotea Sverige AB, Apotera.no AS and Zoeco AB and these four companies together constitute the Group. As of December 31, 2025, Apotea AB (publ) owns 56.80% (56.80) of Apotera.no AS as well as 100% (100) of Zoeco AB and 100% (100) of Apotea Sverige AB.

The share

Apotea AB (publ) share capital on December 31, 2025 was divided into 105,265,254 (105,265,254) number of shares with a par value of SEK 0.005 (0.005). The shares comprise 104,070,966 ordinary shares (104,070,966) with voting rights and 1,194,288 Class C shares (1,194,288) with one-tenth voting rights.

Since 6 December 2024, the share is listed on Nasdaq Stockholm under the ticker APOTEA.

Significant events during the quarter

No significant events have occurred during the quarter.

Significant events after the quarter end

Apotea has appointed Joanna Hummel to the role of Chief Growth Officer, with responsibility for driving growth initiatives and developing the company's customer experience. Joanna Hummel will start her new role on February 4 and will simultaneously step down from Apotea's Board.

The Board's dividend proposal

For the financial year 2025, the Board of Directors proposes that the Annual General Meeting resolves to declare a dividend of SEK 0.60 per share (-), corresponding to a total amount of SEK 62.4 million.

The Board of Directors proposes that the last day for trading in the share for the right to receive dividend shall be May 26, 2026 and that the first day for trading in the share without the right to receive dividend shall be May 27, 2026. The record date at Euroclear Sweden for the right to receive dividend is proposed to be May 28, 2026. If the Annual General Meeting resolves in accordance with the Board of Directors' proposal, payment of dividend from Euroclear Sweden is expected to take place on June 2, 2026.

Risks and uncertainties

The Group is affected by a number of risks and uncertainties described in the Annual report for 2024. As stated in the Annual report, Apotea is at risk of being negatively affected by several macroeconomic factors, including high inflation, interest rate fluctuations, product shortages, political instability and tariffs and trade barriers. Apotea is also subject to regulatory requirements and risks a negative impact on the Group's results and financial position in the event of not being compliant. As an online pharmacy, Apotea is subject to laws and regulations related to pharmacy licenses, competition law regulations, marketing and the handling of personal data. Risks and uncertainties for the parent company are indirectly assessed to be the same as for the Group.

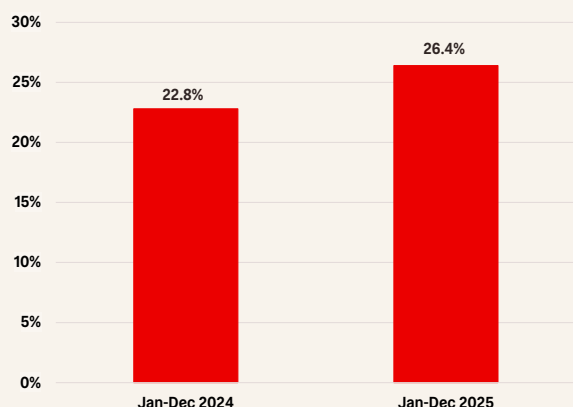
About Apotea

About the pharmacy market

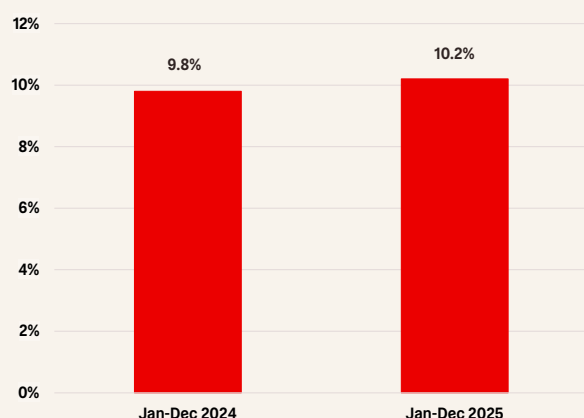
In 2009, the state monopoly on the pharmacy market was re-regulated. Since then, more pharmacies as well as the rise of e-commerce has contributed to greater accessibility for consumers. The growth of e-commerce in the pharmacy industry has been strong in recent years for both non-prescription and prescription drugs.

During 2025 the pharmacy market in Sweden had a turnover of SEK 68.1 billion (64.2). According to Sweden's Pharmacy Association, the pharmacy market grew by 6.0% (9.9) for the period January-December and during the same period, e-commerce's share amounted to 26.4% (22.8). Apotea's market share amounted to 10.2% (9.8) for the period January-December 2025.¹⁾

E-commerce's share of the Swedish pharmacy market ¹⁾



Apotea's share of the Swedish pharmacy market ¹⁾



¹⁾ Source: The Swedish Pharmacy Association and Apotea sales data

About the company

Apotea was founded in 2012 by Pär Svärdson, the former founder of Adlibris, together with five colleagues from Adlibris. Today, Apotea is Sweden's leading online pharmacy, offering an extensive range of medicines and consumer goods at low prices with fast, free delivery. The vision is to become tomorrow's pharmacy by continuously simplifying and enhancing the customer experience.

Apotea's head office is located in Stockholm. Apotea has prescription hubs in Lidingö and Stockholm, as well as fulfilment centres in Morgongåva and Varberg. The Group's Norwegian subsidiary, Apotera, operates out of Oslo. The majority of the Group's employees work in warehousing and logistics.

Apotea has the largest assortment of pharmacy products on the market with over 50,000 items. The range includes Apotea's own brand products (private labels) which currently include e.g. products for pets, beauty and health, vitamins and supplements. Private label makes up a small but growing share of Apotea's sales. Apotea's private label products are produced with high demands on durability and the packaging is made from renewable or recycled materials.

Over the years, the Group has won several awards that confirms Apotea's strong brand and customer offering. For the past seven years, Apotea has ranked highest in PostNord's E-barometer as the Swedes' e-commerce favorite and 2025 Apotea was named E-commerce of the Year by Swedish Commerce.

The Group has high sustainability standards and aims to become Sweden's most sustainable company. Since 2021, Apotea has adopted climate targets in accordance with the international Science Based Targets framework, which aims to limit global warming in line with the Paris agreement.

Apotea's sustainability work focuses on reducing resource use in its value chain. For example, Apotea uses electricity from solar cell plants at the fulfilment centres in Morgongåva and Varberg and only uses renewable energy in its operations. Apotea is the only online pharmacy in Sweden to have a fully electrified supply chain from warehouse to the customer's home. Apotea is also actively working to implement a new standard for e-commerce transport packaging, adapted for efficient delivery to e-commerce warehouses. With e-commerce-adapted transport packaging, the goal is to achieve a reduced climate footprint, a better working environment and more efficient inbound logistics. The sustainability work also includes collections for charitable purposes and since the start, Apotea has collected nearly SEK 170 million.

Condensed Group consolidated statement of comprehensive income

Amounts in SEK million	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	1	1,854.3	1,732.9	7,203.3	6,541.1
Work performed by the entity and capitalised		1.7	-	1.7	-
Other operating income		4.0	5.6	18.5	21.0
		1,860.0	1,738.5	7,223.5	6,562.1
Operating costs					
Cost of goods sold		-1,395.2	-1,265.0	-5,267.4	-4,753.0
Other external expenses		-245.0	-246.1	-956.1	-875.8
Cost of personnel		-140.3	-139.9	-530.9	-536.7
Depreciation and amortisation		-54.5	-34.4	-162.3	-129.6
Other operating expenses	2	-0.5	-1.2	-8.6	-1.2
		-1,835.5	-1,686.6	-6,925.3	-6,296.3
Operating profit (EBIT)		24.5	51.9	298.2	265.8
Financial income and expenses					
Financial income		0.7	4.0	3.6	4.2
Financial expenses		-3.4	-2.0	-12.0	-5.3
Net financial items		-2.7	2.0	-8.4	-1.1
Profit before tax		21.8	53.9	289.8	264.7
Income tax		-7.6	-5.1	-63.5	-52.7
Profit for the period		14.2	48.8	226.3	212.0
Other comprehensive income					
Items that can be returned to profit or loss					
Exchange differences on translation of foreign operations		-1.1	0.6	-2.4	-0.8
Total comprehensive income for the period		13.1	49.4	223.9	211.2
Profit for the period attributable to:					
Shareholders of the parent company		15.4	49.4	228.7	214.9
Non-controlling interests		-1.2	-0.6	-2.4	-2.9
		14.2	48.8	226.3	212.0
Total comprehensive income for the period attributable to:					
Shareholders of the parent company		14.9	49.1	227.4	212.9
Non-controlling interests		-1.8	0.3	-3.5	-1.7
		13.1	49.4	223.9	211.2
Earnings per share for profit attributable to the ordinary shareholders of the parent company:					
Earnings per share before and after dilution (SEK)		0.15	0.48	2.20	2.09

Condensed Group consolidated statement of financial position

Amounts in SEK million	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Goodwill		30.5	32.0
Other intangible assets		14.1	18.1
Tangible fixed assets		505.8	388.0
Right-of-use assets		306.8	158.9
Non-current financial assets	2	1.5	7.7
Deferred tax assets		3.3	1.6
Total non-current assets		862.0	606.3
Current assets			
Inventory		651.9	562.3
Accounts receivables		355.4	358.8
Other current receivables		62.0	47.9
Prepaid expenses and accrued income		18.6	25.1
Cash and cash equivalents		30.6	27.3
Total current assets		1,118.5	1,021.4
TOTAL ASSETS		1,980.5	1,627.7

Condensed Group consolidated statement of financial position, cont.

Amounts in SEK million	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY			
Share capital		0.5	0.5
Other capital contributions		14.7	14.7
Foreign currency translation reserve		-3.8	-2.2
Retained earnings including profit for the year		832.6	602.2
Equity attributable to parent company shareholders		844.0	615.2
Non-controlling interest		15.9	20.8
TOTAL EQUITY		859.9	636.0
LIABILITIES			
Deferred tax liabilities		0.3	0.2
Lease liabilities		248.8	110.7
Total non-current liabilities		249.1	110.9
Accounts payable		584.1	559.4
Lease liabilities		60.6	51.7
Current tax liabilities		53.3	28.4
Liabilities to credit institutions		21.6	79.6
Other current liabilities		21.0	21.7
Accrued expenses and prepaid income		130.9	140.0
Total current liabilities		871.5	880.8
TOTAL LIABILITIES		1,120.6	991.7
TOTAL EQUITY AND LIABILITIES		1,980.5	1,627.7

Condensed Group consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other capital contributions	Foreign currency translation reserve	Retained earnings incl. profit for the year	Total	Non-controlling interests	Total equity
Opening balance at January 1, 2024	0.1	15.1	-0.2	388.7	403.7	21.3	425.0
Profit for the period	-	-	-	214.9	214.9	-2.9	212.0
Other comprehensive income for the period	-	-	-2.0	-	-2.0	1.2	-0.8
Total comprehensive income for the period	-	-	-2.0	214.9	212.9	-1.7	211.2
Bonus issue	0.4	-0.4	-	-	-	-	-
Transactions with shareholders in their capacity as owners							
Share buy-back (Apotea Sverige AB) ¹⁾	-	-	-	-0.5	-0.5	-	-0.5
Transactions with non-controlling interests ²⁾	-	-	-	-0.9	-0.9	1.2	0.3
Closing balance at December 31, 2024	0.5	14.7	-2.2	602.2	615.2	20.8	636.0
Opening balance at January 1, 2025	0.5	14.7	-2.2	602.2	615.2	20.8	636.0
Profit for the period	-	-	-	228.7	228.7	-2.4	226.3
Other comprehensive income for the period	-	-	-1.3	-	-1.3	-1.1	-2.4
Total comprehensive income for the period	-	-	-1.3	228.7	227.4	-3.5	223.9
Transactions with shareholders in their capacity as owners							
Transactions with non-controlling interests - reclassification ³⁾	-	-	-0.3	1.7	1.4	-1.4	-
Closing balance at December 31, 2025	0.5	14.7	-3.8	832.6	844.0	15.9	859.9

¹⁾ During 2024, Apotea AB (publ) acquired shares in Apotea Sverige AB for SEK 8.4 million. Sales of shares to employees and key personnel amounted to SEK 7.9 million. The carrying amount of non-controlling interests at the time of the transactions was SEK 0.0 million, which is why the transactions resulted in a decrease in equity attributable to the parent company's shareholders of SEK -0.5 million.

²⁾ During 2024, Apotea AB (publ) reduced its holding in Apotera.no AS by 2.33% as a result of a placed share issue to employees of Apotera.no AS. The transaction with non-controlling interests resulted in an increase in equity of SEK 0.3 million.

³⁾ The reclassification relates to an adjustment within equity between the parent company's owners and non-controlling interests as a result of the implementation of a new consolidation system. The reclassification has no impact on the Group's profit or total equity.

Condensed Group consolidated statement of cash flow

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash flow from operating activities				
Operating profit (EBIT)	24.5	51.9	298.2	265.8
Adjustment for non-cash item	54.1	32.6	168.7	127.0
Interest received	0.7	4.0	3.6	4.2
Interest paid	-2.8	-2.1	-11.3	-5.2
Income tax paid	-9.8	-3.6	-40.1	-29.3
Cash flow from operating activities before changes in working capital	66.7	82.8	419.1	362.5
Cash flow from changes in working capital				
Change in inventories	144.3	-8.3	-90.3	-152.4
Change in accounts receivables	27.3	-55.2	-11.3	-80.4
Change in operating liabilities	-303.0	9.0	15.8	76.5
Total change in working capital	-131.4	-54.5	-85.8	-156.3
Cash flow from operating activities	-64.7	28.3	333.3	206.2
Cash flow from investing activities				
Investment in intangible assets	-2.1	-0.3	-2.6	-1.0
Investment in tangible fixed assets	-7.5	-71.4	-211.9	-162.8
Investments in other financial tangible assets	-	-	-	0.1
Cash flow from investing activities	-9.6	-71.7	-214.5	-163.7
Cash flow from financing activities				
New share issue	-	0.3	-	0.3
Amortisation of lease liabilities	-14.4	-12.3	-57.3	-46.7
Raising current borrowing	21.6	79.6	21.6	79.6
Amortisation of current borrowing	-	-14.0	-79.6	-66.9
Transaction with non-controlling interests	-	5.1	-	-0.5
Cash flow from financing activities	7.2	58.7	-115.3	-34.2
Cash flow for the period	-67.1	15.3	3.5	8.3
Cash and cash equivalents at the beginning of the period	97.7	12.1	27.3	19.1
Net foreign exchange differences	-	-0.1	-0.2	-0.1
Cash and cash equivalents at the end of the period	30.6	27.3	30.6	27.3

Condensed Parent company income statement

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Other operating income	5.5	5.6	20.0	9.3
Total operating income	5.5	5.6	20.0	9.3
Other external expenses ¹⁾	3.7	-16.8	-3.4	-26.6
Cost of personnel	-5.1	-6.6	-24.9	-12.1
Total operating costs	-1.4	-23.4	-28.3	-38.7
Operating profit	4.1	-17.8	-8.3	-29.4
Financial income and expenses				
Interest income and similar items	0.1	0.2	0.4	29.9
Interest expense and similar items	-	-0.1	-6.2	-0.4
Net financial items	0.1	0.1	-5.8	29.5
Profit after financial items	4.2	-17.7	-14.1	0.1
Dispositions	8.0	39.0	8.0	39.0
Profit before tax	12.2	21.3	-6.1	39.1
Income tax	-	-	-	-
Profit for the period	12.2	21.3	-6.1	39.1

¹⁾ Other external expenses for the fourth quarter of 2025 were positively impacted by the reversal of a previously recognised accrual.

Condensed Parent company statement of financial position

Amounts in SEK million	2025-12-31	2024-12-31
Shares in Group companies	264.0	264.0
Non-current financial assets	1.5	7.7
Receivables from Group companies	10.9	21.3
Other current assets	0.6	5.3
Cash and cash equivalents	21.7	18.4
TOTAL ASSETS	298.7	316.7
Restricted equity	0.5	0.5
Non-restricted equity	289.5	295.6
TOTAL EQUITY	290.0	296.1
Current liabilities	8.7	20.6
TOTAL LIABILITIES	8.7	20.6
TOTAL EQUITY AND LIABILITIES	298.7	316.7

Notes to financial reports

Accounting principles

The financial report has been prepared in accordance with IAS 34 and applicable provisions of the Annual Accounts Act. The accounting policies applied for the Group and the Parent Company are consistent with those used in the preparation of the latest annual report, unless otherwise stated below. The accounting policies applied are described in the Annual Report for 2024, note 2.

Significant estimates and judgments for accounting purposes

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. For further information, see note 3 of the annual report for 2024.

Note 1 Revenue from contracts with customers

The Group derives most of its revenue from the sale of prescription products ("Rx"), over-the-counter medicines and traded goods ("OTC and traded goods"), but also from the sale of services primarily consisting market contributions, but also from the leasing of office and fulfilment centre space and the leasing of staff to affiliated companies.

Amounts in SEK million	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Sale of Rx	701.9	647.4	2,735.8	2,412.9
Sale of OTC and traded goods	1,109.0	1,044.8	4,294.8	3,981.5
Services	43.4	40.7	172.7	146.7
Total net revenue	1,854.3	1,732.9	7,203.3	6,541.1

Note 2 Financial instruments

Financial instruments measured at amortised cost

For financial assets and liabilities measured at amortised cost, the carrying amount is considered to be a reasonable approximation of the fair value of the asset or liability.

Financial instruments valued at fair value through profit or loss

The balance sheet contains financial fixed assets consisting of holdings of unquoted shares. The Group's unquoted shareholding in Apomera AB, with operations in Finland, has been valued since the second quarter according to level 1 (previously level 3) and thus according to market data in the form of transactions in the relevant instrument or similar transactions in other companies. As a result of the valuation of the shareholding in Apomera AB, a negative value adjustment of SEK 6.2 million was reported in the income statement.

Amounts in SEK million	2025-12-31	2024-12-31
Financial instruments valued at fair value through profit or loss		
Non-current financial assets - unquoted shares	1.5	7.7
Total	1.5	7.7

Amounts recognised in the income statement

During the year, the following gains/losses have been recognised in the income statement. Changes in fair value are recorded under the items other operating income and other operating expenses.

Amounts in SEK million	2025-12-31	2024-12-31
Fair value changes on equity instruments recognised at fair value through profit or loss	-6.2	-
Total	-6.2	-

Note 3 Transactions with related parties

Apotea AB (publ)'s related parties and the extent of its related parties are described, unless otherwise stated below, in Note 35 of the annual report for 2024.

Note 4 Number of shares and share capital

As at December 31, 2025, the number of shares was 105,265,254 (105,265,254) of which 104,070,966 (104,070,966) ordinary shares and 1,194,288 (1,194,288) Class C shares. The par value amounted to SEK 0.005 (0.005).

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Number of ordinary shares, opening balance	104,070,966	2,054,859	104,070,966	2,038,476
Shares issued in a new share issue	-	-	-	16,383
Total number of shares before stock split	104,070,966	2,054,859	104,070,966	2,054,859
Stock split 1:50	-	100,688,091	-	100,688,091
Restated number of shares after the 1:50 split	104,070,966	102,742,950	104,070,966	102,742,950
Shares issued in a new share issue	-	1,328,016	-	1,328,016
Number of ordinary shares, closing balance	104,070,966	104,070,966	104,070,966	104,070,966
Number of Class C shares, opening balance	1,194,288	-	1,194,288	-
Shares issued in a new share issue	-	1,194,288	-	1,194,288
Number of Class C shares, closing balance	1,194,288	1,194,288	1,194,288	1,194,288
Total number of shares, closing balance	105,265,254	105,265,254	105,265,254	105,265,254
Weighted average number of ordinary shares before dilution	104,070,966	103,118,259	104,070,966	102,559,879
Weighted average number of shares after dilution ¹⁾	104,087,738	103,118,259	104,120,640	102,559,879
Share capital, SEK	526,326	526,326	526,326	526,326

¹⁾ The weighted average number of shares after dilution includes ordinary shares and the number of shares corresponding to the value of the Class C shares in the event that the company's share price exceeds the Class C share threshold of SEK 87 per share.

Financial targets

Growth

The company's goal is to double its net revenue over the next 4-5 years.

Profitability

The company's short- to medium-term goal is an operating margin (EBIT margin) of 3-5 percent.

The long-term goal is an operating margin (EBIT margin) of 7-8 percent.

Dividends

The company will primarily use positive cash flows for investments in profitable growth.

Any surplus may be distributed to shareholders, considering strategic and financial considerations.

Certification

The Board of Directors and the CEO assure that the interim report provides a fair overview of the parent company's and the Group's operations, position and results, and describes significant risks and uncertainty factors that the parent company and the companies that are part of the Group face.

Stockholm February 4, 2026

Cecilia Qvist

Chairman of the board

Pär Svärdson

CEO and Board member

Anders Eriksson

Board member

Jonas Hagströmer

Board member

Joanna Hummel

Board member

Monica Lindstedt

Board member

Per Schlingmann

Board member

Sara Lenasdotter

Employee representative

Lisa Öberg

Employee representative

This interim report has not been the subject of a review by the company's auditors.

Financial calendar

April 17, 2026
April 29, 2026
May 26, 2026
July 17, 2026
November 5, 2026

Annual report 2025
Interim report January-March 2026 (Q1)
Annual General Meeting
Interim report January-June 2026 (Q2)
Interim report January-September 2026 (Q3)

Contact details

For further information, please visit www.ir.apotea.se or contact:

Stefan Eriksson, deputy CEO and Investor relations

ir@apotea.se

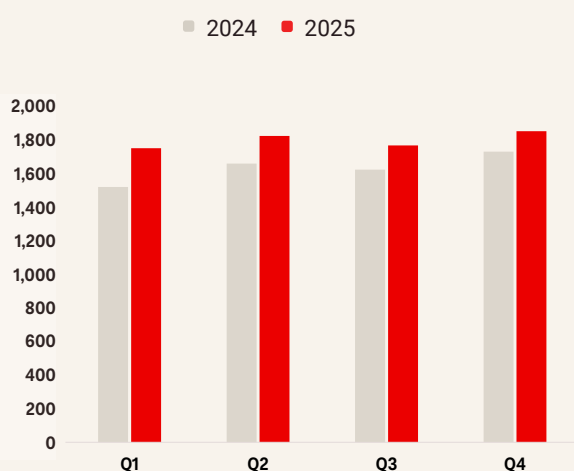
This information is information that Apotea AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the contact person above, on February 4, 2026, at 07:30 CET.

Quarterly overview

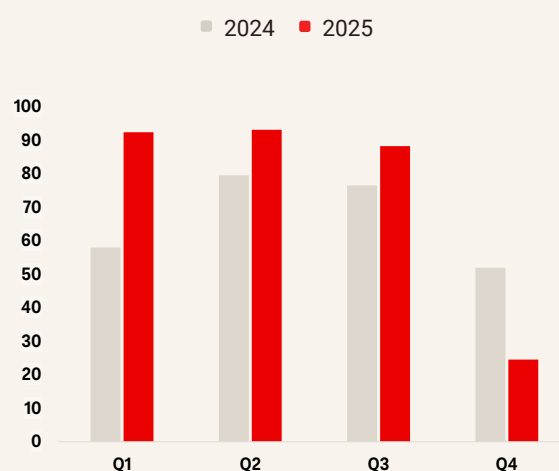
Amounts in SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net revenue	1,854.3	1,769.3	1,826.2	1,753.5	1,732.9	1,625.3	1,661.1	1,521.7
Revenue growth (%)	7.0	8.9	9.9	15.2	15.8	18.0	26.1	20.7
Gross margin (%)	24.8	27.2	28.0	27.7	27.0	27.3	27.7	27.3
Operating profit (EBIT)	24.5	88.2	93.1	92.4	51.9	76.5	75.3	62.2
EBIT margin (%)	1.3	5.0	5.1	5.3	3.0	4.7	4.5	4.1
Operating profit (EBIT) excl. items affecting comparability	24.5	88.2	99.3	92.4	66.9	82.2	78.6	62.2
EBIT margin excl. items affecting comparability (%)	1.3	5.0	5.4	5.3	3.9	5.1	4.7	4.1
Profit for the period	14.2	68.6	71.7	71.8	48.8	55.5	60.0	47.7
Earnings per share before and after dilution (SEK)	0.15	0.67	0.69	0.69	0.48	0.55	0.59	0.48
Cashflow from operations	-64.7	109.4	165.3	123.2	28.3	55.0	44.5	78.4
Net debt (+)/Net cash (-)	300.4	223.4	262.9	370.5	214.7	172.6	221.5	196.0
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-9.0	-97.7	-69.0	61.5	52.3	1.9	38.9	2.0
Inventory turnover rate R12 (x)	8.7	7.6	8.9	8.7	9.8	9.2	8.9	8.4
Average number of employees	733	726	722	727	796	816	850	866

Note: Financial measures that are not defined according to IFRS are reported on pages 22-25. Definitions of the measures are reported on pages 26-28.

Net revenue per quarter (SEK million)



EBIT per quarter (SEK million)



Financial measures

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	1,854.3	1,732.9	7,203.3	6,541.1
Revenue growth (%)	7.0	15.8	10.1	20.0
Organic growth (%)	7.1	15.9	10.2	20.1
Gross margin (%)	24.8	27.0	26.9	27.3
EBITDA	79.0	86.3	460.5	395.4
EBITDA margin (%)	4.3	5.0	6.4	6.0
Other external cost as a percentage of net revenue (%)	13.2	14.2	13.3	13.4
Cost of personnel as a percentage of net revenue (%) ¹⁾	7.6	8.1	7.4	8.2
Depreciation and amortisation as a percentage of net revenue (%)	2.9	2.0	2.3	2.0
Operating profit (EBIT)	24.5	51.9	298.2	265.8
EBIT margin (%)	1.3	3.0	4.1	4.1
Items affecting comparability	-	-15.0	-6.2	-24.0
Operating profit (EBIT) excluding items affecting comparability	24.5	66.9	304.4	289.8
EBIT margin excluding items affecting comparability (%)	1.3	3.9	4.2	4.4
Profit for the period	14.2	48.8	226.3	212.0
Return on capital employed (%)	29.2	34.5	29.2	34.5
Solvency ratio (%)	43.4	39.1	43.4	39.1
Net debt (+)/Net cash (-)	300.4	214.7	300.4	214.7
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-9.0	52.3	-9.0	52.3
Net debt/EBITDA excluding IFRS 16 Leasing R12 (x)	0.0	0.2	0.0	0.2
Inventory turnover rate R12 (x)	8.7	9.8	8.7	9.8
Average number of employees	733	796	727	831
Data per share				
Number of shares	105,265,254	105,265,254	105,265,254	105,265,254
Weighted average of shares before dilution	104,070,966	103,118,259	104,070,966	102,559,879
Weighted average of shares after dilution	104,087,738	103,118,259	104,120,640	102,559,879
Earnings per share before and after dilution (SEK)	0.15	0.48	2.20	2.09

¹⁾ Cost of personnel in relation to net revenue compared to the previous periods are affected by an increased proportion of external staffing. Costs for external staffing are found in other external costs.

Note: Financial measures that are not defined according to IFRS are reported on pages 22-25. Definitions of the measures are reported on pages 26-28.

Alternative performance measures

Apotea AB (publ) presents certain performance measures in the interim report that are not defined according to IFRS. Since not all companies calculate performance measures in the same way, these are not always comparable to measures used by other companies. These measures should therefore not be seen as a replacement

for measures defined according to IFRS. The tables below report reconciliations of certain measures that are not defined according to IFRS. Definitions can be found on pages 26-28.

Revenue growth (%)

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue current period	1,854.3	1,732.9	7,203.3	6,541.1
Net revenue previous year/period	1,732.9	1,495.9	6,541.1	5,450.2
Revenue growth (%)	7.0	15.8	10.1	20.0

Organic growth (%)

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue previous year/period	1,732.9	1,495.9	6,541.1	5,450.2
Organic growth	123.3	237.8	669.0	1,093.9
Exchange rate effects	-1.9	-0.8	-6.8	-3.0
Net revenue	1,854.3	1,723.9	7,203.3	6,541.1
Organic growth (%)	7.1	15.9	10.2	20.1

Gross margin (%)

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	1,854.3	1,732.9	7,203.3	6,541.1
Cost of goods sold	-1,395.2	-1,265.0	-5,267.4	-4,753.0
Gross profit	459.1	467.9	1,935.9	1,788.1
Gross margin (%)	24.8	27.0	26.9	27.3

EBITDA

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit (EBIT)	24.5	51.9	298.2	265.8
Depreciation and amortisation	54.5	34.4	162.3	129.6
EBITDA	79.0	86.3	460.5	395.4

EBITDA margin (%)

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBITDA	79.0	86.3	460.5	395.4
Net revenue	1,854.3	1,732.9	7,203.3	6,541.1
EBITDA margin (%)	4.3	5.0	6.4	6.0

Selected costs in relation to net revenue (%)

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	1,854.3	1,732.9	7,203.3	6,541.1
Other external costs	245.0	246.1	956.1	875.8
Other external costs as a percentage of net revenue (%)	13.2	14.2	13.3	13.4
Cost of personnel	140.3	139.9	530.9	536.7
Cost of personnel as a percentage of net revenue (%)	7.6	8.1	7.4	8.2
Depreciation and amortisation	54.5	34.4	162.3	129.6
Depreciation and amortisation as a percentage of net revenue (%)	2.9	2.0	2.3	2.0

EBIT margin (%)

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit (EBIT)	24.5	51.9	298.2	265.8
Net revenue	1,854.3	1,732.9	7,203.3	6,541.1
EBIT margin (%)	1.3	3.0	4.1	4.1

Operating profit (EBIT) excluding items affecting comparability

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit (EBIT)	24.5	51.9	298.2	265.8
Items affecting comparability				
Costs related to the preparation of the IPO	-	15.0	-	24.0
Revaluation of unquoted shares	-	-	6.2	-
EBIT margin excluding items affecting comparability	24.5	66.9	304.4	289.8

EBIT margin excluding items affecting comparability (%)

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit (EBIT) excluding items affecting comparability	24.5	66.9	304.4	289.8
Net revenue	1,854.3	1,732.9	7,203.3	6,541.1
EBIT margin excluding items affecting comparability (%)	1.3	3.9	4.2	4.4

Interest free debt

Amounts in SEK million	2025-12-31	2024-12-31
Total debt	1,120.6	991.7
Liabilities to credit institutions	-21.6	-79.6
Leasing liabilities – non-current	-248.8	-110.7
Leasing liabilities – current	-60.6	-51.7
Interest free debt	789.6	749.7

Return on capital employed %

Amounts in SEK million	2025-12-31	2024-12-31
Profit after financial items, rolling 12 months	289.8	264.7
Financial expenses, rolling 12 months	12.0	5.3
Profit before tax plus financial expenses, rolling 12 months	301.8	270.0
Total assets	1,980.5	1,627.7
Interest free debt	-789.6	-749.7
Capital employed	1,190.9	878.0
Capital employed at the end of the comparison period	878.0	686.6
Average capital employed	1,034.4	782.3
Return on capital employed (%)	29.2	34.5

Solvency (%)

Amounts in SEK million	2025-12-31	2024-12-31
Total assets	1,980.5	1,627.7
Equity	859.9	636.0
Solvency ratio (%)	43.4	39.1

Net debt (+)/Net cash (-)

Amounts in SEK million	2025-12-31	2024-12-31
Liabilities to credit institutions	21.6	79.6
Non-current leasing liabilities	248.8	110.7
Current leasing liabilities	60.6	51.7
Total borrowings	331.0	242.0
Cash and cash equivalents	-30.6	-27.3
Net debt (+)/Net cash (-)	300.4	214.7

Net debt (+)/Net cash (-) excluding IFRS 16 Leasing

Amounts in SEK million	2025-12-31	2024-12-31
Net debt	300.4	214.7
Non-current leasing liabilities	-248.8	-110.7
Current leasing liabilities	-60.6	-51.7
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-9.0	52.3

Net indebtedness/EBITDA excluding IFRS 16 Leasing (x)

Amounts in SEK million	2025-12-31	2024-12-31
Net debt excluding IFRS 16 Leasing	-9.0	52.3
EBITDA, rolling 12 months	460.5	395.4
Depreciation and interest charges IFRS 16, rolling 12 months	-68.5	-54.0
EBITDA excluding IFRS 16 Leasing, rolling 12 months	392.0	341.4
Indebtedness towards EBITDA excluding IFRS 16 Leasing (x)	0.0	0.2

Inventory turnover rate, rolling 12 months (x)

Amounts in SEK million	2025-12-31	2024-12-31
Cost of goods sold, rolling 12 months	5,267.4	4,753.0
Inventory end of period	651.9	562.3
Inventory at the end of the comparison period	562.3	410.1
Average inventory	607.1	486.2
Inventory turnover rate, rolling 12 months (x)	8.7	9.8

Definitions of performance measures

Alternative performance measure	Definition	Motivation for use of measure
Return on capital employed (%)	Profit after financial items plus financial expenses for the rolling 12 months in relation to average (average of the values at the end of the period and at the end of the comparison period) capital employed.	Return on capital employed shows how efficiently the Group uses shareholders' capital and any interest bearing loans to generate profits for the Group.
Depreciation, amortisation and impairment losses as a percentage of net revenue (%)	Depreciation and amortisation divided by net revenue.	The purpose of the measure is to show the development of Depreciation, Amortisation and Impairment in relation to net revenue and evaluate these costs against net revenue generated.
Gross margin %	Net revenue less cost of goods sold through net revenue.	The gross margin shows the contribution margin generated by operating activities.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation (EBIT).	Shows the overall result generated by the business excluding the effect of depreciation.
EBITDA margin %	Operating profit (EBIT) before depreciation and amortisation in relation to net sales.	To assess efficiency and value creation including the effect of depreciation related to the Group's investments.
EBITDA excluding IFRS 16 Leasing	EBITDA excluding depreciation and interest expenses according to IFRS 16.	Shows EBITDA adjusted for the effect of IFRS 16 adjustments.
EBIT margin %	Operating profit before financial items and tax in relation to net revenue.	To assess efficiency and value creation including the effect of depreciation related to the Group's investments.
EBIT margin excluding items affecting comparability %	Operating profit before financial items and tax, adjusted for items affecting comparability, in relation to net sales.	To assess efficiency and value creation without the impact of items affecting comparability
Items affecting comparability	Significant events and transactions that are not representative of ordinary operations and that are relevant to note when comparing one period's results with another. Items affecting comparability refer to restructuring costs of a significant nature (consultancy costs, costs related to staff reductions, onerous contracts and impairment losses), acquisition costs, impairment losses and transactions arising from strategic decisions such as issue and listing costs, litigation and insurance matters, severance payments or similar to members of the Group's management team or its subsidiaries.	Items affecting comparability are excluded to facilitate the comparison of results between periods.

Alternative performance measure	Definition	Motivation for use of measure
Inventory turnover ratio, rolling 12 months (x)	Calculated as cost of goods sold rolling 12 months divided by average inventory 12 months (IB+OB)/2.	Shows how many times the stock is turned over per year and measures the efficiency of the stock and purchasing process.
Net debt (+)/Net cash (-)	Interest-bearing liabilities less cash and cash equivalents.	Shows the available cash after a notional deduction of all interest-bearing liabilities, whether short-term or long-term and indicates the Group's indebtedness.
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents.	Shows the available cash after a notional deduction of all interest-bearing liabilities excluding lease liabilities, whether short-term or long-term, and indicates the Group's indebtedness.
Net debt excluding IFRS 16 Leasing against EBITDA, rolling 12 months (x)	Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents in relation to EBITDA excluding IFRS 16 costs, rolling 12 months.	Shows the Group's ability to make strategic investments and to honour its financial commitments, and indicates the Group's indebtedness.
Organic growth (%)	Change in net revenue compared to the same period last year adjusted for acquisitions/divestments and currency effects.	The measure shows growth in net revenue adjusted for acquisitions/divestments or currency effects compared to the same period previous year. Acquired businesses are included in organic growth when they have been part of the Group for four quarters. The measure is used to analyse underlying net revenue growth.
Cost of personnel as a percentage of net revenue (%)	Cost of personnel divided by net revenue.	Shows personnel costs in relation to net revenue.
Interest free debts	Total liabilities less liabilities to credit institutions and leasing liabilities.	Shows interest free liabilities for calculating capital employed and provides an idea of the Group's interest free financing.
Operating profit (EBIT)	Operating profit before financial items and tax.	Operating profit shows the profit generated from ongoing operations.
Operating profit (EBIT) excluding items affecting comparability	Operating profit before financial items and tax, adjusted for items affecting comparability	Shows the profit generated from the ongoing operations, adjusted for items affecting comparability, to provide a more accurate picture of the underlying operations' results.
Solvency ratio (%)	Adjusted equity in relation to total assets.	The Group reports the solvency ratio as it shows the Group's long-term viability.
Capital employed	Total assets minus interest free liabilities.	Used in the analysis of Group's ability to streamline and increase profitability.
Revenue growth (%)	Development of net revenue compared to the previous period.	Used to analyse the Group's total net revenue growth in order to compare it to competitors and the market as a whole.
Other external costs as a percentage of net revenue (%)	Other external costs divided by net revenue.	The purpose of the measure is to show the development of Other external costs and to evaluate these costs against net revenue generated.

Other performance measure	Definition	Motivation for use of measure
Average number of employees	Calculated as an average of the number of employees at four representative occasions during the selected period, where the number of employees is the number of active positions regardless of employment rate and form of employment.	Shows the average number of employees for the selected time period and gives an idea of the size and development of the Group's organisation.
Net revenue	Gross sales including shipping and billing revenue less discounts and returns excluding VAT.	The objective of the measure is to show total consumer value less returns and VAT.
Earnings per share	Profit for the period attributable to the parent company's shareholders in relation to the weighted average number of shares outstanding during the period. Reported both before and after dilution.	The objective is to distribute the Group's profit per share.

