Interim report Q2 2026

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

apotea.se

Interim report Q2 2026

Continued strong profitability and stable growth

Second quarter 2026 (April-June)

Net revenue (SEKm)	Growth	Adjusted EBIT margin
2,025.9	10.9%	5.2%

Second quarter 2026

- Net revenue increased by 10.9% (9.9) to SEK 2,025.9 million (1,826.2)
- Gross margin was 27.5% (28.0)
- Operating profit (EBIT) amounted to SEK 104.4 million (93.1), corresponding to an EBIT margin of 5.2% (5.1)
- Adjusted operating profit (EBIT) amounted to SEK 104.7 million (99.3), corresponding to an adjusted EBIT margin of 5.2% (5.4)
- Adjusted operating profit (EBIT) excludes costs of SEK 0.3 million related to share-based payments, see note 4. Items affecting comparability in the comparative period amounted to SEK -6.2 million
- Profit for the period amounted to SEK 81.1 million (71.7)
- Earnings per share before and after dilution was 0.78 SEK (0.69)
- Cash flow from operating activities was SEK 76.8 million (165.3)

January-June 2026

- Net revenue increased by 10.7% (12.5) to SEK 3 963.1 million (3,579.7)
- Gross margin was 27.9% (27.8)
- Operating profit (EBIT) amounted to SEK 205.7 million (185.5), corresponding to an EBIT margin of 5.2% (5.2)
- Adjusted operating profit (EBIT) amounted to SEK 206.0 million (191.7), corresponding to an adjusted EBIT margin of 5.2% (5.4)
- Adjusted operating profit (EBIT) excludes costs of SEK 0.3 million related to share-based payments, see note 4. Items affecting comparability in the comparative period amounted to SEK -6.2 million
- Profit for the period amounted to SEK 159.5 million (143.5)
- Earnings per share before and after dilution was 1.54 SEK (1.38)
- Cash flow from operating activities was SEK 189.3 million (288.6)

Selected financial information (SEKm)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
Net revenue	2,025.9	1,826.2	3,963.1	3,579.7	7,586.7
Revenue growth (%)	10.9	9.9	10.7	12.5	9.4
Gross margin (%)	27.5	28.0	27.9	27.8	27.0
EBITDA	156.8	127.9	312.0	256.4	516.2
EBITDA margin (%)	7.7	7.0	7.9	7.2	6.8
Operating profit (EBIT)	104.4	93.1	205.7	185.5	318.5
EBIT margin (%)	5.2	5.1	5.2	5.2	4.2
Adjusted operating profit (EBIT)[1)]	104.7	99.3	206.0	191.7	318.8
Adjusted EBIT margin (%)[1)]	5.2	5.4	5.2	5.4	4.2
Profit for the period/year	81.1	71.7	159.5	143.5	242.2
Earnings per share before and after dilution (SEK)	0.78	0.69	1.54	1.38	2.36
Cash flow from operating activities	76.8	165.3	189.3	288.6	234.0
Net debt (+)/Net cash (-)	175.8	262.9	175.8	262.9	175.8
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-103.5	-69.0	-103.5	-69.0	-103.5
Inventory turnover rate, R12m (x)	7.7	8.9	7.7	8.9	7.7

[1)] Previously referred to as Operating profit (EBIT) excluding items affecting comparability and EBIT margin (%) excluding items affecting comparability, respectively. From the second quarter of 2026, the definitions have been expanded to also exclude share-based payments. See definitions on pages 28–31.

CEO comment

Apotea delivered growth of 10.9 per cent during the second quarter. Revenue amounted to SEK 2,025.9 million, while adjusted operating profit increased to SEK 104.7 million, corresponding to an adjusted EBIT margin of 5.2 per cent. The results were, as expected, negatively impacted by higher depreciation related to the logistics centre in Varberg, while improved cost efficiency had a positive effect.

Growth was driven by stable performance across OTC and traded goods, as well as prescription products. During the quarter, we continued to strengthen our offering through a range of small improvements that together contribute to an even better customer experience. This is a long-term effort, and while we are making good progress, it will take time before these initiatives are fully reflected in our growth trajectory.

One initiative with significant potential is the launch of Apotea's beauty and health offering in Norway through apotea.no. The site was soft launched at the end of April, and during the second quarter we launched marketing activities and began to scale up sales. Over the coming year, we will gradually increase our marketing investments with the ambition of strengthening our position in the Norwegian market.

Another strategically important growth area is our own brands. During the first half of the year, sales of our own-brand products continued to perform well, and rolling twelve-month sales have now exceeded SEK 100 million. The ambition is to gradually increase sales of our own brands while they also contribute to a broader product offering and a product range unique to Apotea.

Apotea's fulfillment centre in Varberg, which started production last summer, is a key enabler to grow in line with our financial targets. During the quarter, we continued to develop the operations, and a higher share of the larger parcels is now handled by the fully automated facility.

Community engagement has been an integral part of Apotea since its inception. Together with our customers and suppliers, we have so far raised SEK 185 million for charitable causes. One cause close to my heart is a healthier Baltic Sea. Together with WWF and through other initiatives, we have contributed more than SEK 60 million to this cause. During the spring, we also continued to support Ukraine with emergency medical supplies, and to date Apotea has delivered 1,350 specially designed medical backpacks to the front line.

During the spring, we further strengthened our prescription medicines offering by becoming the first and only online pharmacy to offer digital inhalation guidance as a Pharmaceutical Service. Although still in its early stages, this service is an example of how Apotea is leading the development of the role of pharmacies through smart digital solutions. Over time, pharmaceutical services have significant potential to make qualified pharmaceutical advice more accessible across Sweden.

With a continued focus on innovation, customer value and efficiency, we remain committed to shaping the pharmacy of tomorrow.

Pär Värdson
CEO and co-founder, Apotea

Financial performance

Net revenue

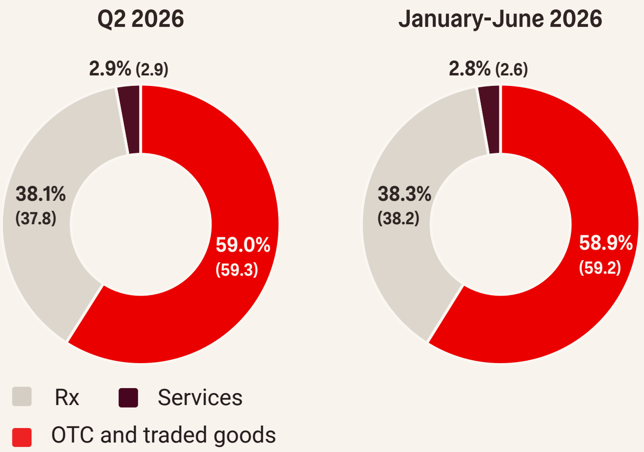
Second quarter

Net revenue for the second quarter increased by 10.9% (9.9) to SEK 2,025.9 million (1,826.2) while the organic growth for the period amounted to 10.9% (10.0). Growth was driven by stable growth in OTC and traded goods, as well as Rx. Sales of Rx increased by 11.8% (16.6) to SEK 771.6 million (690.4) and accounted for a total of 38.1% (37.8) of net revenue. OTC and traded goods had a growth of 10.4% (5.1) and amounted to SEK 1,194.6 million (1,082.1). Services grew by 11.2% (34.5) to SEK 59.7 million (53.7).

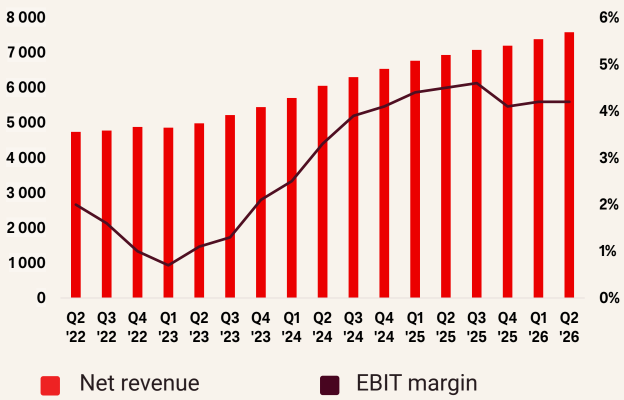
January-June

Net revenue for January-June increased by 10.7% (12.5) to SEK 3,963.1 million (3,579.7) while the organic growth for the period amounted to 10.7% (12.6). Rx had a growth of 11.1% (16.0) and amounted to SEK 1,518.4 million (1,366.8). OTC and traded goods had a growth of 10.1% (9.6) and amounted to SEK 2,333.0 million (2,119.0) while services had a growth of 19.0% (31.2) and amounted to SEK 111.7 million (93.9).

Breakdown of net revenue



Net revenue and EBIT margin (%) rolling 12 months



Earnings

Second quarter

The gross margin for the quarter was stable and amounted to 27.5% (28.0).

Depreciation amounted to SEK 52.4 million (34.8). The increased depreciation is related to the Group's new fulfilment centre in Varberg.

Operating profit (EBIT) for the second quarter amounted to SEK 104.4 million (93.1), corresponding to an EBIT margin of 5.2% (5.1). Operating profit was negatively impacted by higher depreciation, while improved cost efficiency in personnel and other external operating expenses contributed positively. Adjusted operating profit (EBIT) amounted to SEK 104.7 million (99.3) corresponding to an adjusted EBIT margin of 5.2% (5.4). Adjusted operating profit (EBIT) excluded personnel costs of SEK 0.3 million related to the Group's recently launched performance share programme. The comparative period was impacted by items affecting comparability of SEK -6.2 million related to the revaluation of the shareholding in Apomera AB.

Net financial items of SEK -1.6 million (-1.2) mainly related to interest expenses linked to leasing liabilities. The tax expense amounted to SEK 21.7 million (20.2), corresponded to an effective tax rate of 21.1% (22.0). The result for the period amounted to SEK 81.1 million (71.7).

January-June

The gross margin amounted to 27.9% (27.8) and was in line with the previous year.

Depreciation amounted to SEK 106.3 million (70.9). The increased depreciation is related to the Group's fulfilment centre in Varberg, which was completed in 2025.

Operating profit (EBIT) for January-June increased to SEK 205.7 million (185.5) corresponding to an EBIT margin of 5.2% (5.2). Operating profit was negatively impacted by increased depreciation and positively by continued good cost control. Adjusted operating profit (EBIT) amounted to SEK 206.0 million (191.7) corresponding to an adjusted EBIT margin of 5.2% (5.4). Adjusted operating profit (EBIT) excluded personnel costs of SEK 0.3 million related to the Group's Performance Share Programme 2026/2029, which was implemented in June 2026. The comperative period was impaced by items affecting comparability of SEK -6.2 million attributable to the revaluation of the shareholding in Apomera AB.

Net financial items of SEK -3.3 million (-3.2) mainly referred to interest expenses related to leasing liabilities. The tax expense amounted to SEK 42.9 million (38.8), corresponded to an effective tax rate of 21.2% (21.3). The result for the period amounted to SEK 159.5 million (143.5).

Cash flow

Second quarter
Cash flow from operating activities amounted to SEK 76.8 million (165.3) and was negatively impacted by an increase in inventories and higher paid income taxes. The comparative period was positively impacted by lower inventories and increased accounts payables.

Cash flow from investing activities amounted to SEK -2.9 million (-20.4). The investments in the comparative period were primarily attributable to the Group's fulfilment centre in Varberg.

Cash flow from financing activities amounted to SEK -75.1 million (-96.6) and is explained by a dividend of SEK 62.4 MSEK (-) and amortisation of lease liabilities.

Cash flow for the period was SEK -1.2 million (48.3). Cash and cash equivalents at the end of the period amounted to SEK 103.5 million (69.0).

January-June
Cash flow from operating activities decreased to SEK 189.3 million (288.6). The cash flow was positively impacted by increased accounts payable and negatively affected by higher inventory as well as tax payments relating to previous years. Inventory increased as a result of the build-up of the fulfilment centre in Varberg, as well as measures taken to strengthen the redundancy and resilience of the supply chain.

Cash flow from investing activities amounted to SEK -4.7 million (-137.0). Investments in the comparative period were primarily related to the Group's fulfilment centre in Varberg.

Cash flow from financing activities amounted to SEK -111.9 million (-109.7) and is primarily explained by a dividend, amortisation of lease liabilities and changes in short-term borrowing.

Cash flow for the period was SEK 72.7 million (41.9). Cash and cash equivalents at the end of the period amounted to SEK 103.5 million (69.0).

Investments

Second quarter
The Group's investments in tangible fixed assets during the quarter amounted to SEK 2.8 million (20.2). The investments in the comparison period related to automation associated with the Group's fulfilment centre in Varberg.

January-June
Following the completion of the fulfilment centre in Varberg, the Group's investment activity was lower during the first half of 2026. The Group's investments in tangible fixed assets during January-June amounted to SEK 4.4 million (136.6). The investments in the comparison period was mainly attributable to the Group's fulfilment centre in Varberg.

Financial position

Total assets as at 30 June, 2026, increased to SEK 2,225.8 million compared to SEK 1,980.5 million as at 31 December, 2025. The increase is mainly explained by higher inventory levels. The inventory at the end of the period amounted to SEK 855.3 million compared to SEK 651.9 million as at 31 December, 2025, and the inventory turnover rate amounted to 7.7 times per rolling 12 months compared to 8.9 times as at 30 June, 2025. Inventory turnover has declined as a result of the inventory build-up in Varberg and is expected to improve gradually as capacity utilisation increases.

Accounts receivable, which primarily includes the receivable from the E-health Agency, amounted to SEK 375.1 million compared to SEK 355.4 million as at 31 December, 2025.

Total liabilities increased to SEK 1,263.0 million compared to SEK 1,120.6 million as at 31 December, 2025. The increase is mainly explained by higher accounts payable as a result of increased procurement of goods.

Financing

As at 30 June, 2026, the Group had a total granted line of credit of SEK 301.5 million (506.4) consisting of a long-term revolving credit facility of SEK 300 million and a smaller separate overdraft facility. At the end of the quarter, the existing credit facility was unutilised compared to SEK 21.6 million that was utilised as at 31 December, 2025.

The Group's net debt amounted to SEK 175.8 million compared to SEK 300.4 million as at 31 December, 2025. Net debt excluding IFRS 16 Leasing amounted to SEK -103.5 million compared to SEK -9.0 million as at 31 December, 2025. Net debt excluding IFRS 16 Leases in relation to EBITDA for the rolling 12 months amounted to -0.2 times compared to 0.0 times as at 31 December, 2025.

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, Sweden. The majority of the employees work in Sweden and in the Group's fulfilment centres in Morgongåva and Varberg. Apotea also has three prescription branches in the Stockholm area. The Group's Norwegian operations are located in Oslo. The average number of employees in the second quarter was 726 (722). For January-June, the average number of employees was 736 (726). Apotea uses both in-house and temporary staff in its logistics operations. The number of employees is affected by the share of temporary staff.

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 30 June, 2026, 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)'s share capital on 30 June 2026 amounted to SEK 528,326 (526,326), divided into 105,665,254 (105,265,254) shares with a nominal value of SEK 0.005 (0.005). The shares comprised 104,070,966 (104,070,966) ordinary shares with voting rights, 1,194,288 (1,194,288) Class C shares with one-tenth voting rights and 400,000 (–) Class D shareswith one-tenth voting rights.

The share has been listed on Nasdaq Stockholm under the ticker symbol APOTEA since 6 December 2024.

Annual General Meeting 2026
Apotea's Annual General Meeting was held on 26 May 2026. The Annual General Meeting resolved to re-elect Cecilia Qvist as Chairman of the Board and that the Board shall otherwise consist of the members Pär Svärdson, Anders Eriksson, Monica Lindstedt and Per Schlingmann, together with the newly elected members Eva Nilsagård and Johan Lundgren. Board member Jonas Hagströmer had declined re-election. At the Annual General Meeting, Jonas Hagströmer was thanked for his nine years of service on Apotea's Board of Directors.

Significant events during the quarter
At the Annual General Meeting held on 26 May 2026, it was resolved to adopt the Class D share scheme and the Performance share programme 2026/2029. In connection with these programmes, it was also resolved to introduce two new classes of shares, Class D shares and Class S shares. The Class S shares are intended to secure future share delivery to participants in the Performance share programme 2026/2029 at the end of the vesting period. A description of the programmes is provided in the section Share-based payment arrangements.

On 28 May 2026, Apotea carried out a directed share issue of a total of 400,000 Class D shares under the Class D share scheme and in accordance with the authorisation granted by the Annual General Meeting held on 26 May 2026. Each Class D share has a nominal value of SEK 0.005 and carries one-tenth (1/10) of a vote. As a result of the share issue, Apotea's share capital increased by SEK 2,000, from SEK 526,326 to SEK 528,326. During June 2026, 266,322 of the issued Class D shares were transferred to participants in the scheme at market value. On 12 June 2026, 213,000 performance share awards were granted under the Performance share programme 2026/2029.

On 2 June 2026, a dividend of SEK 0.60 per ordinary share in respect of the 2025 financial year, amounting to approximately SEK 62.4 million in total, was paid in accordance with the resolution of the Annual General Meeting held on 26 May 2026.

Significant events after the quarter end
No significant events have occurred after the end of the financial period.

Share-bases payment arrangements
Class C share scheme
The Group has had an outstanding Class C share scheme since December 2024, aimed at employees, members of the Board of Directors and other key individuals within the Group. Subject to certain conditions, the Class C shares may be redeemed for cash payment or converted into ordinary shares during the period from 1 January 2028 to 31 December 2029. Further information about the Class C share scheme is provided in note 7 to the 2025 Annual Report.

Class D share scheme
At the Annual General Meeting held on 26 May 2026, it was resolved to adopt a Class D Share Scheme for all employees within the Group. The Class D shares are so-called threshold shares and follow substantially the same structure as the Class C shares.

On 28 May 2026, Apotea issued 400,000 Class D shares to a financial institution and subsequently repurchased those shares at their nominal value. Subsequently, 266,322 of the issued Class D shares were transferred to participants in the scheme at market value, as determined by an independent valuation firm using the Black-Scholes model. The market value per Class D share at the valuation date amounted to SEK 11.65, determined based on the volume-weighted average price of the ordinary share during the ten trading days preceding the transfer.

The Class D shares have a threshold value of SEK 99.10, corresponding to 130 per cent of the volume-weighted average price of the ordinary share during the ten trading days preceding the share issue. The Class D shares will be converted into ordinary shares or redeemed for cash if the volume-weighted average price during the ten trading days preceding 1 June 2029 exceeds the threshold value.

Further information about the Class D Share Scheme is available on the Company's website, www.apotea.se, under Governance – General Meeting.

Performance share programme 2026/2029
At the Annual General Meeting held on 26 May 2026, it was resolved to adopt the Performance share programme 2026/2029, aimed at the Chief Executive Officer, Group management and key employees, comprising a maximum of 30 participants. The programme entitles participants to receive ordinary shares free of charge, provided that the established performance conditions are met at the end of the vesting period on 1 June 2029. Participation in the programme is conditional upon the participant remaining employed and holding Class D shares throughout the vesting period.

As of 30 June 2026, a total of 213,000 performance share awards had been granted to participants in the programme. Fair value was determined on the grant date as the share price on the grant date, adjusted for expected dividends during the vesting period.

Performance is measured separately for each of the financial years 2026, 2027 and 2028, each accounting for one-third (1/3) of the total award. Each performance condition is assessed separately, and the minimum level must be achieved for the condition to result in vesting for the relevant year. The performance conditions and their weighting are presented below:

Award	Revenue growth (weighting 40%)	Adjusted EBIT (%) (weighting 40%)	ESG (weighting 20%)
50%	≥15%	≥3%	1 of 3 targets
75%	≥17%	≥4%	2 of 3 targets
100%	≥19%	≥5%	3 of 3 targets

The ESG targets relate to the achievement of Apotea's sustainability targets in line with the Paris Agreement. The targets measure reductions in absolute greenhouse gas emissions, increases in the share of renewable electricity and the proportion of suppliers with science-based climate targets. The specific target levels are determined by the Board of Directors.

For a complete description of the terms of the programme and its financial effect, see note 4.

Other information
Since 2025, the Swedish Competition Authority has had a review of a number of pharmacies, including Apotea, regarding their online keyword advertising. Apotea considers that the Company has complied with applicable laws and regulations and is cooperating with the authority in the matter.

Risks and uncertainties
The Group is exposed to a number of risks and uncertainties, which are described in more detail in the 2025 Annual Report. The risks and uncertainties affecting the Parent Company are considered to be indirectly the same as those affecting the Group. No new significant risks have been identified since the publication of the Annual Report.

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.

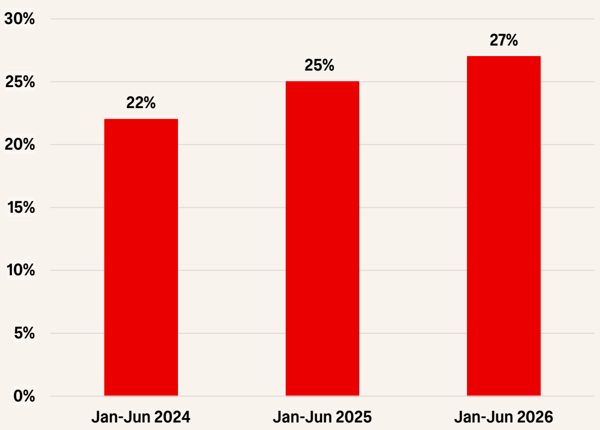
Apotea and the pharmacy market

About the pharmacy market

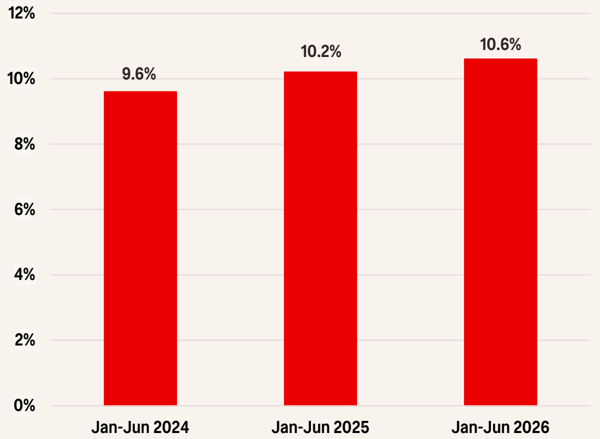
In 2009, the state monopoly on the pharmacy market was re-regulated. Since then, more pharmacies as well as the rise of e-commerce has contributed to greater accessibility for consumers. The growth of e-commerce in the pharmacy industry has been strong in recent years for both non-prescription and prescription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

The pharmacy market in Sweden had a turnover of approximately SEK 70 billion (66) in the rolling 12 months as of the end of June 2026. According to Sweden's Pharmacy Association, the pharmacy market grew by 6% (6) for the period January-June and during the same period, e-commerce's share amounted to approximately 27% (25). Apotea's market share amounted to 10.6% (10.2) for the period January-June 2026.[1)]

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



Apotea's share of the Swedish pharmacy market [1)]



[1)] Note: Market data based on preliminary figures from the Swedish Pharmacy Association, adjusted for Apotea's actual sales data during the period.

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, Sweden. 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 approximately 55,000 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 eight years, Apotea has ranked highest in PostNord's E-barometer as the Swedes' e-commerce favorite.

The Group has high sustainability standards and has since 2021 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 SEK 185 million.

Condensed Group consolidated statement of comprehensive income

Amounts in SEK million	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenue	1	2,025.9	1,826.2	3,963.1	3,579.7	7,203.3
Work performed by the entity and capitalised		-	-	-	-	1.7
Other operating income		3.6	3.7	7.3	10.5	18.5
		2,029.5	**1,829.9**	**3,970.4**	**3,590.2**	**7,223.5**
Operating costs						
Cost of goods sold		-1,468.1	-1,315.4	2,856.4	-2,584.0	-5,267.4
Other external expenses		-259.0	-240.0	-517.2	-469.1	-956.1
Cost of personnel		-145.2	-140.8	-284.1	-272.8	-530.9
Depreciation and amortisation		-52.4	-34.8	-106.3	-70.9	-162.3
Other operating expenses	2	-0.4	-5.8	-0.7	-7.9	-8.6
		-1,925.1	**-1,736.8**	**-3,764.7**	**-3,404.7**	**-6,925.3**
Operating profit (EBIT)		**104.4**	**93.1**	**205.7**	**185.5**	**298.2**
Financial income and expenses						
Financial income		0.9	1.0	1.9	1.6	3.6
Financial expenses		-2.5	-2.2	-5.2	-4.8	-12.0
Net financial items		**-1.6**	**-1.2**	**-3.3**	**-3.2**	**-8.4**
Profit before tax		**102.8**	**91.9**	**202.4**	**182.3**	**289.8**
Income tax		-21.7	-20.2	-42.9	-38.8	-63.5
Profit for the period		**81.1**	**71.7**	**159.5**	**143.5**	**226.3**
Other comprehensive income						
Items that can be returned to profit or loss						
Exchange differences on translation of foreign operations		0.2	-0.4	2.6	-1.3	-2.4
Total comprehensive income for the period		**81.3**	**71.3**	**162.1**	**142.2**	**223.9**
Profit for the period attributable to:						
Shareholders of the Parent Company		81.4	72.1	160.7	143.7	228.7
Non-controlling interests		-0.3	-0.4	-1.2	-0.2	-2.4
		81.1	**71.7**	**159.5**	**143.5**	**226.3**
Total comprehensive income for the period attributable to:						
Shareholders of the Parent Company		81.5	71.9	162.2	143.0	227.4
Non-controlling interests		-0.2	-0.6	-0.1	-0.8	-3.5
		81.3	**71.3**	**162.1**	**142.2**	**223.9**
Earnings per share for profit attributable to the ordinary shareholders of the Parent Company:						
Earnings per share before and after dilution (SEK)		0.78	0.69	1.54	1.38	2.20

Condensed Group consolidated statement of financial position

Amounts in SEK million	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Non-current assets				
Goodwill		32.3	31.3	30.5
Other intangible assets		12.3	15.1	14.1
Tangible fixed assets		438.7	488.4	505.8
Right-of-use assets		275.2	334.3	306.8
Non-current financial assets	2	1.5	1.5	1.5
Deferred tax assets		3.6	1.8	3.3
Total non-current assets		**763.6**	**872.4**	**862.0**
Current assets				
Inventory		855.3	588.4	651.9
Accounts receivables		375.1	368.8	355.4
Other current receivables		101.3	56.8	62.0
Current financial assets	2	-	0.2	-
Prepaid expenses and accrued income		27.0	19.6	18.6
Cash and cash equivalents		103.5	69.0	30.6
Total current assets		**1,462.2**	**1,102.8**	**1,118.5**
TOTAL ASSETS		**2,225.8**	**1,975.2**	**1,980.5**

Condensed Group consolidated statement of financial position, cont.

Amounts in SEK million	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.5	0.5	0.5
Other capital contributions		14.6	14.7	14.7
Foreign currency translation reserve		-2.1	-2.9	-3.8
Retained earnings including profit for the year		934.0	745.9	832.6
Equity attributable to Parent Company shareholders		947.0	758.2	844.0
Non-controlling interest		15.8	20.0	15.9
TOTAL EQUITY		**962.8**	**778.2**	**859.9**
LIABILITIES				
Deferred tax liabilities		0.3	0.2	0.3
Lease liabilities		217.6	265.0	248.8
Total non-current liabilities		**217.9**	**265.2**	**249.1**
Accounts payable		769.3	642.5	584.1
Lease liabilities		61.7	66.9	60.6
Current tax liabilities		39.6	46.8	53.3
Liabilities to credit institutions		-	-	21.6
Other current liabilities		16.4	20.5	21.0
Accrued expenses and prepaid income		158.1	155.1	130.9
Total current liabilities		**1,045.1**	**931.8**	**871.5**
TOTAL LIABILITIES		**1,263.0**	**1,197.0**	**1,120.6**
TOTAL EQUITY AND LIABILITIES		**2,225.8**	**1,975.2**	**1,980.5**

Condensed Group consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other capital contribu-tions	Foreign currency translation reserve	Retained earnings incl. profit for the year	Total	Non-controlling interests	Total equity
Opening balance at 1 January, 2025	**0.5**	**14.7**	**-2.2**	**602.2**	**615.2**	**20.8**	**636.0**
Profit for the period	-	-	-	143.7	**143.7**	-0.2	**143.5**
Other comprehensive income for the period	-	-	-0.7	-	**-0.7**	-0.6	**-1.3**
Total comprehensive income for the period	**-**	**-**	**-0.7**	**143.7**	**143.0**	**-0.8**	**142.2**
Closing balance at 30 June, 2025	**0.5**	**14.7**	**-2.9**	**745.9**	**758.2**	**20.0**	**778.2**
Opening balance at 1 January, 2026	**0.5**	**14.7**	**-3.8**	**832.6**	**844.0**	**15.9**	**859.9**
Profit for the period	-	-	-	160.7	**160.7**	-1.2	**159.5**
Other comprehensive income for the period	-	-	1.5	-	**1.5**	1.1	**2.6**
Total comprehensive income for the period	**-**	**-**	**1.5**	**160.7**	**162.2**	**-0.1**	**162.1**
Reclassification	-	-0.1	-	0.1	**-**	-	**-**
Transactions with shareholders in their capacity as owners							
Share issue[1)]	-	-	-	-	**-**	-	**-**
Transfer to employees[1)]	-	-	-	3.0	**3.0**	-	**3.0**
Share-based payments [2)]	-	-	0.2	-	**0.2**	-	**0.2**
Dividend[3)]	-	-	-	-62.4	**-62.4**	-	**-62.4**
Closing balance at 30 June, 2026	**0.5**	**14.6**	**-2.1**	**934.0**	**947.0**	**15.8**	**962.8**

[1)] On 28 May 2026, 400,000 Class D shares were issued under the Class D share scheme in accordance with the authorisation granted by the Annual General Meeting held on 26 May 2026. The share capital increased by SEK 2,000. A total of 266,322 Class D shares have been transferred to participants in the scheme at a market value of approximately SEK 3.0 million, which was recognised against retained earnings. See note 5 and the section Share-based payment arrangements for a complete description.

[2)] Relates to the IFRS 2 expense attributable to the Performance share programme 2026/2029, recognised as an increase in reserves within equity. See note 4 for further information.

[3)] Dividend of SEK 0.60 per ordinary share in respect of the 2025 financial year, resolved by the Annual General Meeting held on 26 May 2026 and paid on 2 June 2026.

Condensed Group consolidated statement of cash flow

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Cash flow from operating activitites					
Operating profit (EBIT)	104.4	93.1	205.7	185.5	298.2
Adjustment for non-cash item	53.3	40.0	107.3	75.6	168.7
Interest received	0.9	1.1	1.9	1.7	3.6
Interest paid	-3.0	-2.3	-5.8	-4.9	-11.3
Income tax paid	-43.5	-9.8	-82.8	-20.6	-40.1
Cash flow from operating activities before changes in working capital	**112.1**	**122.1**	**226.3**	**237.3**	**419.1**
Cash flow from changes in working capital					
Change in inventories	-31.0	24.3	-202.4	-26.4	-90.3
Change in accounts receivables	2.3	-12.6	-40.7	-19.3	-11.3
Change in operating liabilities	-6.6	31.5	206.1	97.0	15.8
Total change in working capital	**-35.3**	**43.2**	**-37.0**	**51.3**	**-85.8**
Cash flow from operating activities	**76.8**	**165.3**	**189.3**	**288.6**	**333.3**
Cash flow from investing activities					
Investment in intangible assets	-0.1	-0.2	-0.3	-0.4	-2.6
Investment in tangible fixed assets	-2.8	-20.2	-4.4	-136.6	-213.0
Proceeds from sale of tangible fixed assets	-	-	-	-	1.1
Cash flow from investing activities	**-2.9**	**-20.4**	**-4.7**	**-137.0**	**-214.5**
Cash flow from financing activities					
Amortisation of lease liabilities	-15.1	-14.3	-30.3	-30.1	-57.3
Dividend	-62.4	-	-62.4	-	-
Sale of treasury shares	3.0	-	3.0	-	-
Other financing costs	-0.6	-	-0.6	-	-
Raising current borrowing	-	-	-	-	21.6
Amortisation of current borrowing	-	-82.3	-21.6	-79.6	-79.6
Cash flow from financing activities	**-75.1**	**-96.6**	**-111.9**	**-109.7**	**-115.3**
Cash flow for the period	**-1.2**	**48.3**	**72.7**	**41.9**	**3.5**
Cash and cash equivalents at the beginning of the period	104.7	20.8	30.6	27.3	27.3
Net foreign exchange differences	-	-0.1	0.2	-0.2	-0.2
Cash and cash equivalents at the end of the period	**103.5**	**69.0**	**103.5**	**69.0**	**30.6**

Condensed Parent Company income statement

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2025 Jan-Dec
Other operating income	7.8	5.0	20.0
Total operating income	**7.8**	**5.0**	**20.0**
Other external expenses	-1.6	-0.8	-3.4
Cost of personnel	-8.2	-8.1	-24.9
Total operating costs	**-9.8**	**-8.9**	**-28.3**
Operating profit	**-2.0**	**-3.9**	**-8.3**
Financial income and expenses			
Interest income and similar items	62.5	0.2	0.4
Interest expense and similar items	-	-6.2	-6.2
Net financial items	**62.5**	**-6.0**	**-5.8**
Profit after financial items	**60.5**	**-9.9**	**-14.1**
Dispositions	60.5	-	8.0
Profit before tax	**60.5**	**-9.9**	**-6.1**
Income tax	-	-	-
Profit for the period	**60.5**	**-9.9**	**-6.1**

Condensed Parent Company statement of financial position

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Shares in Group companies	264.0	264.0	264.0
Non-current financial assets	1.5	1.5	1.5
Receivables from Group companies	3.3	2.0	10.9
Other current assets	1.2	0.6	0.6
Cash and cash equivalents	28.2	25.9	21.7
TOTAL ASSETS	**298.2**	**294.0**	**298.7**
Restricted equity	0.5	0.5	0.5
Non-restricted equity	287.1	278.6	289.5
TOTAL EQUITY	**287.6**	**279.1**	**290.0**
Current liabilities	10.6	14.9	8.7
TOTAL LIABILITIES	**10.6**	**14.9**	**8.7**
TOTAL EQUITY AND LIABILITIES	**298.2**	**294.0**	**298.7**

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 2025, note 2.

Share-based payments

The Performance share programme 2026/2029 is classified as an equity-settled share-based payment in accordance with IFRS 2.

The cost of share-based payments is recognised as the value of the services received, measured at the fair value of the performance share awards granted at the grant date. The cost is recognised on a straight-line basis over the vesting period. No subsequent remeasurement of fair value is recognised. The cost is recognised against an increase in reserves within equity.

Fair value is determined at the grant date as the share price at the grant date adjusted for expected dividends during the vesting period. The performance conditions are taken into account when estimating the number of performance share awards expected to vest. The estimate of the number of performance share awards expected to vest is revised at each reporting date and forms the basis for the recognised IFRS 2 expense and the provision for social security contributions. Social security contributions attributable to the programme are recognised as an accrued expense in the statement of financial position and remeasured at each reporting date based on the current share price and the estimated number of performance share awards expected to vest. Accordingly, the expense is affected by changes in the share price.

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 2025.

Note 1 Revenue from contracts with customers

The Group derives most of its revenue from the sale of over-the-counter medicines and traded goods (”OTC and traded goods”), as well as prescription products (”Rx”). The Group also derives revenue from services, which primarily consist of marketing contributions, but also includes lease income related to premises as well as rental of personnel to affiliated companies.

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Sale of Rx	771.6	690.4	1,518.4	1,366.8	2,735.8
Sale of OTC and traded goods	1,194.6	1,082.1	2,333.0	2,119.0	4,294.8
Services	59.7	53.7	111.7	93.9	172.7
Total net revenue	**2,025.9**	**1,826.2**	**3,963.1**	**3,579.7**	**7,203.3**

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 and thus according to market data in the form of transactions in the relevant instrument or similar transactions in other companies. In the balance sheet for the comparative period, there are also short-term financial liabilities consisting of forward foreign exchange contracts with maturities of less than twelve months. As these did not meet the requirements for hedge accounting, they were measured at fair value through profit or loss via Level 2.

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Financial instruments valued at fair value through profit or loss			
Non-current financial assets - unquoted shares	1.5	1.5	1.5
Non-current financial assets - forward foreign exchange contracts	-	0.2	-
Total	**1.5**	**1.7**	**1.5**
Financial instruments valued at fair value through profit or loss			
Financial liabilities - forward foreign exchange contracts	-	-0.4	-
Total	**-**	**-0.4**	**-**

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	2026-06-30	2025-06-30	2025-12-31
Fair value changes on equity instruments recognised at fair value through profit or loss	-	-6.2	-6.2
Fair value changes on derivative instruments recognised at fair value through profit or loss	-	-0.2	-
Total	**-**	**-6.4**	**-6.2**

Note 3 Transactions with related parties

Apotea AB (publ)'s related parties and the extent of its relationships with related parties are described, unless otherwise stated below, in note 35 of the Annual Report for 2025.

During the second quarter of 2026, the Chief Executive Officer and Group management acquired Class D shares under the Class D share scheme, which was adopted by the Annual General Meeting held on 26 May 2026. The Class D shares were acquired at market value and, accordingly, the transaction does not give rise to any benefit for the participants or any IFRS 2 expense for the Group.

The Chief Executive Officer and Group management also participate in the Performance share programme 2026/2029. For a description of the terms of the programme, see note 4.

Note 4 Share-based payments

The Performance share programme 2026/2029 is classified as an equity-settled share-based payment in accordance with IFRS 2. A description of all outstanding share-based payment arrangements is provided in the section Share-based payment arrangements under Other information.

The programme entitles participants to receive ordinary shares free of charge, provided that the established performance conditions are met at the end of the vesting period on 1 June 2029. As of 30 June 2026, 213,000 performance share awards have been granted to participants in the programme. The fair value of the performance share awards at the grant date was determined at SEK 73.70 per award, corresponding to the share price on the grant date, 12 June 2026, adjusted for expected dividends during the vesting period. The maximum total IFRS 2 expense based on the performance share awards granted, assuming full vesting, amounts to SEK 15.7 million.

As of 30 June 2026, a total of 106,500 performance share awards are expected to vest over the term of the programme. During the period from 1 June to 30 June 2026, no performance share awards were forfeited, repurchased or expired. At the end of each reporting period, an assessment is made of the expected vesting level, i.e. the proportion of the granted performance share awards expected to vest. The assessment is based on the Group's expected achievement of the programme's performance conditions relating to revenue growth, adjusted EBIT margin and ESG, based on the rolling 12-month outcome, which is used as an assumption for the outcome for the current financial year. A change in the assessment affects the expense for the period and the provision for social security contributions.

The IFRS 2 expense for the period is recognised as Cost of personnel in the income statement, with a corresponding increase in reserves within equity. The cost of social security contributions is recognised as an accrued expense in the statement of financial position under Accrued expenses and deferred income. The IFRS 2 expense and social security contributions attributable to the programme are excluded from the Company's reporting of adjusted performance measures and are recognised as a separate adjusting item in Adjusted operating profit (EBIT). See the section Alternative performance measures. The share-based payment expense for the period is presented below:

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
IFRS 2 expense	0.2	-	0.2	-	-
Social security contributions	0.1	-	0.1	-	-
Total share-based payments	**0.3**	**-**	**0.3**	**-**	**-**

Further information about the Performance share programme 2026/2029 is available on the Company's website, www.apotea.se, under Governance – General meetings.

Note 5 Number of shares and share capital

As at 30 June 2026, the number of shares amounted to 105,665,254 (105,265,254), comprising 104,070,966 (104,070,966) ordinary shares, 1,194,288 (1,194,288) Class C shares and 400,000 (-) Class D shares. The shares have a nominal value of SEK 0.005 (0.005).

5 (a) Share issues during the period

On 28 May 2026, a directed share issue was carried out under the Class D share scheme in accordance with the resolution of the Annual General Meeting held on 26 May 2026. A total of 400,000 Class D shares were issued to a financial institution at a nominal value of SEK 0.005 per share and were repurchased by Apotea AB (publ) at their nominal value in connection with the share issue. As a result of the share issue, Apotea AB (publ)'s share capital increased by SEK 2,000, from SEK 526,326.27 to SEK 528,326.27. Class D shares carry one-tenth (1/10) of a vote. A total of 266,322 Class D shares have been transferred to participants in the programme. The remaining 133,678 Class D shares are held as treasury shares pending future transfer to employees under the Class D share scheme.

5 (b) Number of shares

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Number of shares, opening balance	**105,265,254**	**105,265,254**	**105,265,254**	**105,265,254**	**105,265,254**
Class D shares issued in the share issue [1]	400,000	-	400,000	-	-
Total number of shares, closing balance	**105,665,254**	**105,265,254**	**105,665,254**	**105,265,254**	**105,265,254**
Treasury shares, opening balance	**-**	**-**	**-**	**-**	**-**
Repurchase of Class D shares (Class D share scheme) [1]	-400,000	-	-400,000	-	-
Transfer to employee [1]	266,322	-	266,322	-	-
Treasury shares, closing balance	**-133,678**	**-**	**-133,678**	**-**	**-**
Total number of shares, net	**105,531,576**	**105,265,254**	**105,531,576**	**105,265,254**	**105,265,254**
Weighted average number of ordinary shares before dilution [2]	104,070,966	104,070,966	104,070,966	104,070,966	104,070,966
Weighted average numer of ordinary shares after dilution [2] [3]	104,095,309	104,117,799	104,083,205	104,070,966	104,120,640
Share capital, SEK	528,326	526,326	528,326	526,326	526,326

[1] On 28 May 2026, 400,000 Class D shares were issued to a financial institution at their nominal value and were repurchased by Apotea AB (publ) at their nominal value in connection with the share issue. A total of 266,322 Class D shares have been transferred to participants in the scheme at an established market value totalling SEK 3.0 million. The difference between the transfer price and the nominal value was recognised against retained earnings.

[2] Treasury shares are excluded from the weighted average number of shares before and after dilution.

[3] The weighted average number of shares after dilution includes ordinary shares and the expected number of shares that may be delivered under the Performance share programme 2026/2029 based on the estimated vesting level at the reporting date. In addition, for the Class C and Class D shares, the number of shares corresponding to the value of each respective share is included if the Company's volume-weighted average share price during the period exceeds the respective threshold values of SEK 87.00 and SEK 99.10 per share.

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 July 17, 2026

Cecilia Qvist
Chairman of the board

Pär Svärdson
CEO and Board member

Anders Eriksson
Board member

Eva Nilsagård
Board member

Johan Lundgren
Board member

Monica Lindstedt
Board member

Per Schlingmann
Board member

Sara Lenasdotter
Employee representative

Lisa Öberg
Employee representative

Financial calender

5 November, 2026	Interim report January-September 2026 (Q3)
4 February, 2027	Year-end report January-December 2026 (Q4)

Contact details

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

Stefan Eriksson, deputy CEO & 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 17 July, 2026, at 07:30 CEST.

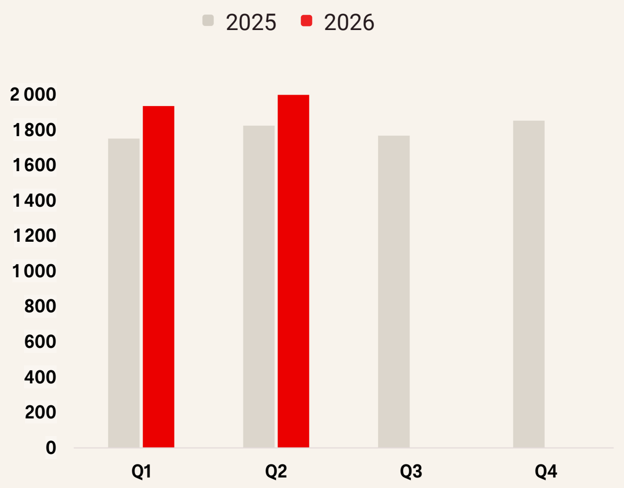
This interim report has not been the subject of a review by the Company's auditors.

Quarterly overview

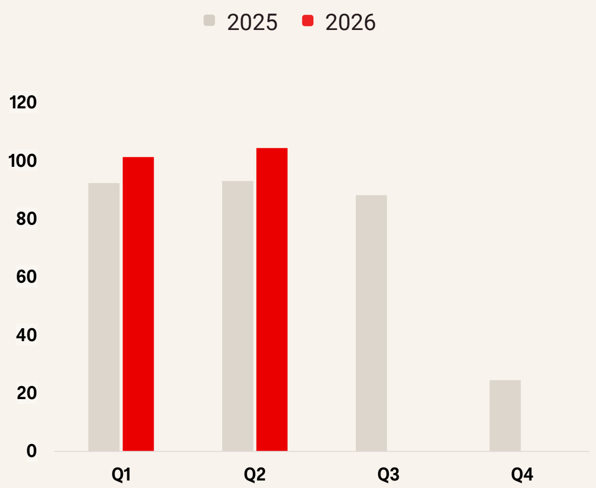
Amounts in SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net revenue	2,025.9	1,937.2	1,854.3	1,769.3	1,826.2	1,753.5
Revenue growth (%)	10.9	10.5	7.0	8.9	9.9	15.2
Gross margin (%)	27.5	28.3	24.8	27.2	28.0	27.7
EBITDA	156.8	155.3	79.0	125.1	127.9	128.6
EBITDA margin (%)	7.7	8.0	4.3	7.1	7.0	7.3
Operating profit (EBIT)	104.4	101.3	24.5	88.2	93.1	92.4
EBIT margin (%)	5.2	5.2	1.3	5.0	5.1	5.3
Adjusted operating profit (EBIT)	104.7	101.3	24.5	88.2	99.3	92.4
Adjusted EBIT-margin (%)	5.2	5.2	1.3	5.0	5.4	5.3
Profit for the period	81.1	78.4	14.2	68.6	71.7	71.8
Earnings per share before and after dilution (SEK)	0.78	0.76	0.15	0.67	0.69	0.69
Cashflow from operations	76.8	112.5	-64.7	109.4	165.3	123.2
Net debt (+)/Net cash (-)	175.8	189.8	300.4	223.4	262.9	370.5
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-103.5	-104.7	-9.0	-97.7	-69.0	61.5
Inventory turnover rate R12m (x)	7.7	7.5	8.7	7.6	8.9	8.7
Average number of employees	726	744	733	726	722	727

Note: Financial measures that are not defined according to IFRS are reported on pages 23-27. Definitions of the measures are reported on pages 28-31.

Net revenue per quarter (SEK million)



EBIT per quarter (SEK million)



Financial measures

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
Net revenue	2,025.9	1,826.2	3,963.1	3,579.7	7,586.7
Revenue growth (%)	10.9	9.9	10.7	12.5	9.4
Organic growth (%)	10.9	10.0	10.7	12.6	9.3
Gross margin (%)	27.5	28.0	27.9	27.8	27.0
EBITDA	156.8	127.9	312.0	256.4	516.2
EBITDA margin (%)	7.7	7.0	7.9	7.2	6.8
Other external cost as a percentage of net revenue (%)	12.8	13.1	13.1	13.1	13.2
Adjusted cost of personnel as a percentage of net revenue (%)	7.2	7.7	7.2	7.6	7.1
Depreciation and amortisation as a percentage of net revenue (%)	2.6	1.9	2.7	2.0	2.6
Operating profit (EBIT)	104.4	93.1	205.7	185.5	318.5
EBIT margin (%)	5.2	5.1	5.2	5.2	4.2
Items affecting comparability	-	-6.2	-	-6.2	-
Adjusted operating profit (EBIT)	104.7	99.3	206.0	191.7	318.8
Adjusted EBIT-margin (%)	5.2	5.4	5.2	5.4	4.2
Profit for the period	81.1	71.7	159.5	143.5	242.2
Return on capital employed (%)	27.4	33.9	27.4	33.9	27.4
Solvency ratio (%)	43.3	39.4	43.3	39.4	43.3
Net debt (+)/Net cash (-)	175.8	262.9	175.8	262.9	175.8
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-103.5	-69.0	-103.5	-69.0	-103.5
Net debt/EBITDA excluding IFRS 16 Leasing R12 (x)	-0.2	-0.2	-0.2	-0.2	-0.2
Inventory turnover rate R12m (x)	7.7	8.9	7.7	8.9	7.7
Average number of employees	726	722	736	726	731
Data per share					
Number of shares	105,665,254	105,265,254	105,665,254	105,265,254	105,665,254
Weighted average of shares before dilution	104,070,966	104,070,966	104,070,966	104,070,966	104,070,966
Weighted average of shares after dilution	104,095,309	104,117,799	104,083,205	104,070,966	104,077,035
Earnings per share before and after dilution (SEK)	0,78	0.69	1.54	1.38	2,36

Note: Financial measures that are not defined according to IFRS are reported on pages 23-27. Definitions of the measures are reported on pages 28-31.

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 present reconciliations of certain financial measures that are not defined under IFRS. From the second quarter of 2026, the definitions of certain performance measures have been updated. Updated comparative figures are presented in the tables below. The definitions are provided on pages 28–31.

Performance measures, rolling 12 months ("R12m")

Amounts in SEK million	2026-06-30	2025-06-30
Net revenue for the period Jan-Jun	3,963.1	3,579.7
Net revenue for the period Jul-Dec previous year	3,623.6	3,358.2
Net revenue, R12m	**7,586.7**	**6,937.9**
Cost of goods sold for the period Jan-Jun	2,856.4	2,584.0
Cost of goods sold for the period Jul-Dec previous year	2,683.5	2,446.3
Cost of goods sold, R12m	**5,539.9**	**5,030.3**
Other external expenses for the period Jan-Jun	517.2	469.1
Other external expenses for the period Jul-Dec previous year	487.0	463.9
Other external expenses, R12m	**1,004.2**	**933.0**
Cost of personnel for the period Jan-Jun	284.1	272.8
Cost of personnel for the period Jul-Dec previous year	258.2	263.2
Cost of personnel, R12m	**542.3**	**536.0**
Share-based payments period Jan-Jun	0.3	-
Share-based payments period Jul-Dec previous year	-	-
Share-based payments, R12m	**0.3**	**-**
EBITDA for the period Jan-Jun	312.0	256.4
EBITDA for the period Jul-Dec previous year	204.2	194.8
EBITDA, R12m	**516.2**	**451.2**
Depreciation and interest expenses IFRS 16 for the period Jan-Jun	35.4	35.5
Depreciation and interest expenses IFRS 16 for the period Jul-Dec previous year	32.1	29.1
Depreciation and interest expenses IFRS 16, R12m	**67.5**	**64.6**
Depreciation and amorisation for the period Jan-Jun	106.3	70.9
Depreciation and amortisation for the period Jul-Dec previous year	91.4	66.5
Depreciation and amortisation, R12m	**197.7**	**137.4**
Operating profit (EBIT) for the period Jan-Jun	205.7	185.5
Operating profit (EBIT) for the period Jul-Dec previous year	112.8	128.3
Operating profit (EBIT), R12m	**318.5**	**313.8**
Financial expenses for the period Jan-Jun	5.2	4.8
Financial expenses for the period Jul-Dec previous year	7.0	6.3
Financial expenses, R12m	**12.2**	**11.1**
Profit for the period after financial items for the period Jan-Jun	202.4	182.3
Profit for the period after financial items for the period Jul-Dec previous year	107.6	126.2
Profit for the period after financial items, R12m	**310.0**	**308.5**
Profit for the period Jan-Jun	159.5	143.5
Profit for the period Jul-Dec previous year	82.7	104.3
Profit for the period, R12m	**242.2**	**247.8**

Revenue growth (%)

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
Net revenue current period	2,025.9	1,826.2	3,963.1	3,579.7	7,586.7
Net revenue previous year/period	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
Revenue growth (%)	**10.9**	**9.9**	**10.7**	**12.5**	**9.4**

Organic growth (%)

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
Net revenue previous year/period	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
Organic growth	199.0	166.8	385.0	400.1	645.9
Exchange rate effects	0.7	-1.7	1.4	-3.3	2.9
Net revenue	**2,025.9**	**1,826.2**	**3,963.1**	**3,579.7**	**7,586.7**
Organic growth (%)	**10.9**	**10.0**	**10.7**	**12.6**	**9.3**

Gross margin (%)

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
Net revenue	2,025.9	1,826.2	3,963.1	3,579.7	7,586.7
Cost of goods sold	-1,468.1	-1,315.4	-2,856.4	-2,584.0	-5,539.9
Gross profit	**557.8**	**510.8**	**1,106.7**	**995.7**	**2,046.8**
Gross margin (%)	**27.5**	**28.0**	**27.9**	**27.8**	**27.0**

EBITDA

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
Operating profit (EBIT)	104.4	93.1	205.7	185.5	318.5
Depreciation and amortisation	52.4	34.8	106.3	70.9	197.7
EBITDA	**156.8**	**127.9**	**312.0**	**256.4**	**516.2**

EBITDA margin (%)

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
EBITDA	156.8	127.9	312.0	256.4	516.2
Net revenue	2,025.9	1,826.2	3,963.1	3,579.7	7,586.7
EBITDA margin (%)	**7.7**	**7.0**	**7.9**	**7.2**	**6.8**

Selected costs in relation to net revenue (%)

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
Net revenue	2,025.9	1,826.2	3,963.1	3,579.7	7,586.7
Other external costs	259.0	240.0	517.2	469.1	1,004.2
Other external costs as a percentage of net revenue (%)	**12.8**	**13.1**	**13.1**	**13.1**	**13.2**
Cost of personnel	145.2	140.8	284.1	272.8	542.3
Share-based payments (note 4)	-0.3	-	-0.3	-	-0.3
Adjusted cost of personnel	**144.9**	**140.8**	**283.8**	**272.8**	**542.0**
Adjusted cost of personnel as a percentage of net revenue (%) *	**7.2**	**7.7**	**7.2**	**7.6**	**7.1**
Depreciation and amortisation	52.4	34.8	106.3	70.9	197.7
Depreciation and amortisation as a percentage of net revenue (%)	**2.6**	**1,9**	**2.7**	**2.0**	**2.6**

* Cost of personnel as a percentage of net revenue has, from the second quarter of 2026, been renamed Adjusted cost of personnel as a percentage of net revenue, and the definition has been updated to exclude share-based payments.

EBIT margin (%)

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2026 Jan-Jun	Rolling 12m
Operating profit (EBIT)	104.4	93.1	205.7	185.5	318.5
Net revenue	2,025.9	1,826.2	3,963.1	3,579.7	7,586.7
EBIT margin (%)	**5.2**	**5.1**	**5.2**	**5.2**	**4.2**

Adjusted operating profit (EBIT) *

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
Operating profit (EBIT)	104.4	93.1	205.7	185.5	318.5
Items affecting comparability					
Revaluation of unquoted shares	-	6.2	-	6.2	-
Share-based payments					
Performance share programme 2026/2029 (note 4)	0.3	-	0.3	-	0.3
Adjusted operating profit (EBIT)	**104.7**	**99.3**	**206.0**	**191.7**	**318.8**

* Operating profit (EBIT) excluding items affecting comparability has, from the second quarter of 2026, been renamed Adjusted operating profit (EBIT), and the definition has been expanded to also exclude share-based payments.

Adjusted EBIT-margin (%) *

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	Rolling 12m
Adjusted operating profit	104.7	99.3	206.0	191.7	318.8
Net revenue	2,025.9	1,826.2	3,963.1	3,579.7	7,586.7
Adjusted EBIT margin (%)	**5.2**	**5.4**	**5.2**	**5.4**	**4.2**

* EBIT margin excluding items affecting comparability has, from the second quarter of 2026, been renamed Adjusted EBIT margin.

Interest free debt

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Total debt	1,263.0	1,197.0	1,120.6
Liabilities to credit institutions	-	-	-21.6
Leasing liabilities – non-current	-217.6	-265.0	-248.8
Leasing liabilities – current	-61.7	-66.9	-60.6
Interest free debt	**983.7**	**865.1**	**789.6**

Return on capital employed %

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Profit after financial items, R12m	310.0	308.5	289.8
Financial expenses, R12m	12.2	11.1	12.0
Profit before tax plus financial expenses, R12m	**322.2**	**319.6**	**301.8**
Total assets	2,225.8	1,975.2	1,980.5
Interest free debt	-983.7	-865.1	-789.6
Capital employed	**1,242.1**	**1,110.1**	**1,190.9**
Capital employed at the end of the comparison period	1,110.1	774.5	878.0
Average capital employed	**1,176.1**	**942.3**	**1,034.4**
Return on capital employed (%)	**27.4**	**33.9**	**29.2**

Solvency (%)

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Total assets	2,225.8	1,975.2	1,980.5
Equity	962.8	778.2	859.9
Solvency ratio (%)	**43.3**	**39.4**	**43.4**

Net debt (+)/Net cash (-)

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Liabilities to credit institutions	-	-	21.6
Non-current leasing liabilities	217.6	265.0	248.8
Current leasing liabilitites	61.7	66.9	60.6
Total borrowings	**279.3**	**331.9**	**331.0**
Cash and cash equivalents	-103.5	-69.0	-30.6
Net debt (+)/Net cash (-)	**175.8**	**262.9**	**300.4**

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

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Net debt	175.8	262.9	300.4
Non-current leasing liabilities	-217.6	-265.0	-248.8
Current leasing liabilities	-61.7	-66.9	-60.6
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	**-103.5**	**-69.0**	**-9.0**

Net indebtedness/EBITDA excluding IFRS 16 Leasing (x)

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Net debt excluding IFRS 16 Leasing	-103.5	-69.0	-9.0
EBITDA, rolling 12 months	516.2	451.2	460.5
Depreciation and interest charges IFRS 16, R12m	-67.5	-64.6	-68.5
EBITDA excluding IFRS 16 Leasing, R12m	448.7	386.6	392.0
Indebtedness towards EBITDA excluding IFRS 16 Leasing (x)	**-0.2**	**-0.2**	**0.0**

Inventory turnover rate, rolling 12 months (x)

Amounts in SEK million	2026-06-30	2025-06-30	2025-12-31
Cost of goods sold, R12m	5,539.9	5,030.3	5,267.4
Inventory end of period	855.3	588.4	651.9
Inventory at the end of the comparison period	588.4	539.0	562.3
Average inventory	**721.9**	**563.7**	**607.1**
Inventory turnover rate, R12m (x)	**7.7**	**8.9**	**8.7**

Definitions of performance measures

From the second quarter of 2026, the following changes have been made to the Company's alternative performance measures and other definitions: Operating profit (EBIT) excluding items affecting comparability has been renamed Adjusted operating profit (EBIT), and the definition has been expanded to also exclude share-based payments. Similarly, EBIT margin excluding items affecting comparability has been renamed Adjusted EBIT margin. Cost of personnel as a percentage of net revenue has been renamed Adjusted cost of personnel as a percentage of net revenue, and the definition has been updated to exclude share-based payments. In addition, treasury shares and the dilutive effect of outstanding share-based payment arrangements have been clarified in the definition of earnings per share.

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.
Adjusted EBIT margin %	Adjusted operating profit (EBIT) as a percentage of net revenue.	Measures the underlying operating margin excluding items that are not representative of the development of the ongoing operations.

Alternative performance measure	Definition	Motivation for use of measure
Adjusted operating profit (EBIT)	Operating profit (EBIT) excluding items affecting comparability and share-based payments.	Provides a fair view of the underlying operating profitability, excluding non-recurring items and share-based payments, the cost of which fluctuates with the share price and the assessment of the expected vesting level, making comparisons between periods more difficult. The programmes are equity-settled and do not affect cash flow.
Adjusted cost of personnel as a percentage of net revenue (%)	Cost of personnel excluding share-based payments divided by net revenue.	Shows the underlying cost of personnel as a percentage of net revenue, excluding the IFRS 2 expense and related social security contributions, the amount of which fluctuates with the share price and the assessment of the expected vesting level. This facilitates comparisons between periods without the effect of these items.
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.
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 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 (+)/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.

Alternative performance measure	Definition	Motivation for use of measure
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.
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.
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
Share-based payments	The Group's expense for share-based payments settled through the issuance of shares, comprising the IFRS 2 expense and related social security contributions attributable to the share-based incentive programmes.	Isolates all costs relating to share-based payments. As these costs fluctuate with the share price and the assessment of the expected fulfilment of the performance conditions, the measure facilitates an evaluation of the Group's results excluding these items.
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 before and after dilution	Profit for the period attributable to the shareholders of the Parent Company divided by the weighted average number of shares before and after dilution, respectively. Treasury shares are excluded from the weighted average number of shares. Performance share awards under the Performance share programme 2026/2029 are included in the diluted earnings per share calculation based on the number of shares that would have been awarded if the reporting date had been the last day of the vesting period. The shares are included only if the effect is dilutive. Class C and Class D shares are included if the volume-weighted average share price during the period exceeds the respective threshold values.	Shows the Group's earnings per share and facilitates comparisons with other companies. Calculated in accordance with IAS 33.

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