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MEDS announces the outcome of the offering and trading on Nasdaq First North Premier Growth Market commences today

MEDS Apotek AB (publ) ("MEDS" or the "Company"), a full-scale online pharmacy serving the Swedish outpatient market, today announces the outcome of the offering of shares in the Company (the "Offering") in connection with the listing of the Company's shares on Nasdaq First North Premier Growth Market (together with the Offering, the "Listing"). The Offering attracted very strong interest from both Swedish and international institutional investors, as well as from the general public in Sweden, and was significantly oversubscribed. Trading on Nasdaq First North Premier Growth Market commences today, 23 September 2025.

Björn Thorngren, CEO and founder of MEDS, comments:

"We welcome all new shareholders to join us on our profitable growth journey.", says Björn Thorngren, CEO and co-founder of MEDS, and continues:

"The key to our continued success is to be the customers' favourite pharmacy, something we strive to achieve every single day."

The Offering in brief

- The price in the Offering was, as previously announced, SEK 53 per share, corresponding to a total market value of all outstanding shares in the Company of approximately SEK 1,017 million, provided that the Over-Allotment Option (as defined below) is exercised in full.
- The Offering comprised 1,320,754 newly issued shares in the Company, corresponding to approximately SEK 70 million before deduction of costs related to the Offering, corresponding to approximately 7.1 percent of the total number of shares and votes in the Company after completion of the Offering.
- The Offering also comprised 2,830,188 existing shares in the Company offered by the Selling Shareholders[1], corresponding to approximately SEK 150 million and 15.2 percent of the total number of shares and votes in the Company after completion of the Offering.

- In order to cover any over-allotment in relation to the Offering, the Company has committed to issue a maximum of an additional 15 percent of the total number of shares in the Offering (the "**Over-Allotment Option**"), corresponding to 622,641 shares.
- Provided that the Over-Allotment Option is exercised in full, the Offering will comprise of 1,943,395 newly issued shares and 2,830,188 existing shares, corresponding to approximately SEK 253 million.
- The Offering was significantly oversubscribed and as previously announced, Ahlström Invest B.V., Cicero Fonder, Lancelot Asset Management, Lupus alpha Asset Management AG, Swedbank Robur and TIND Asset Management (together, the "**Cornerstone Investors**") have acquired shares in the Offering totalling an amount of approximately SEK 150 million. The Cornerstone Investors together hold 14.7 percent of the Company's share capital and votes after completion of the Offering, provided the Over-Allotment Option is exercised in full.
- Trading in the MEDS share on Nasdaq First North Premier Growth Market commences today, 23 September 2025, under the trading symbol (ticker) "MEDS". Settlement is expected to take place on 25 September 2025.

About MEDS

MEDS, launched in 2018, is a full-scale online pharmacy operating in the Swedish outpatient market. The Company offers its customers an extensive product range at attractive prices. The Company is licensed by the Swedish Medical Products Agency, the National Food Agency, and the eHealth Agency, and offers its customers prescription medications, over-the-counter medications, and a wide selection of commercial goods such as beauty products, dietary supplements, children's products, fitness products, food and drinks, and home & household products. As of 30 June 2025, the Company had approximately 960,000 active customers^[2] and always strives to deliver goods directly, quickly and reliably. MEDS experienced a net sales growth of 27% in 2024, and the Company's net sales for the last twelve months as of 30 June 2025 amounted to approximately SEK 928 million. The Company has been profitable at an adjusted EBIT level since Q4 2024, where MEDS during H1 2025 achieved an adjusted EBIT margin of 2.0 percent. The Company's headquarters is located in Stockholm, and as of 30 June 2025, the number of employees was 51.

Stabilisation measures

In connection with the Offering, ABG Sundal Collier AB ("**ABG Sundal Collier**") may, acting on behalf of the Joint Global Coordinators, effect transactions aimed at supporting the market price of the share at levels above those which might otherwise prevail on the market. Such stabilisation transactions may be effected on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Premier Growth Market and ending no later than 30 calendar days thereafter. Stabilisation transactions aim at supporting the market price of the securities during the stabilisation period. ABG Sundal Collier is not required to undertake any stabilisation transactions and there is no assurance that stabilisation will be undertaken. Stabilisation, if undertaken, may be discontinued at any time. In no event will stabilisation transactions be effected at levels above the Offering Price. ABG Sundal Collier shall, no later than by the end of the seventh trading day after stabilisation transactions have been undertaken, disclose information about the stabilisation transactions in accordance with Article 5(4) in the Market Abuse Regulation (EU) 596 /2014. ABG Sundal Collier will, within one week of the end of the stabilisation period, make public whether or not stabilisation transactions were undertaken, the date at which the stabilisation transaction was undertaken, including the date at which stabilisation last occurred and the price range within which stabilisation transactions were carried out, for each of the dates during which stabilisation transactions were carried out.

Advisors

Danske Bank A/S, Danmark, Sverige Filial and ABG Sundal Collier AB are Joint Global Coordinators and Joint Bookrunners. Advokatfirman Delphi KB is legal advisor to MEDS and Baker & McKenzie Advokatbyrå KB is legal advisor to the Joint Global Coordinators and Joint Bookrunners in connection with the Listing.

FNCA Sweden AB is the Company's Certified Adviser and can be reached at e-mail: info@fnca.se

For further information, please contact:

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Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe for, or otherwise trade in securities in MEDS.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus has been prepared and published by the Company in connection with the Listing. This prospectus has been reviewed and approved by the SFSA, which is the national competent authority in Sweden under the Prospectus Regulation. Investors should not invest in the securities described in this press release based on anything other than the information in the prospectus that the Company has published in connection with the Listing.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new securities. Any investment decision to acquire or subscribe for securities in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company's securities. Such information has not been independently verified by Joint Global Coordinators and Joint Bookrunners. Joint Global Coordinators and Joint Bookrunners are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and

readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or the Nasdaq First North Growth Market Rulebook (Premier segment).

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's securities have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the securities in the Company has led to the conclusion that: (i) the target market for such securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such securities to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Company's securities may decline and investors could lose all or part of their investment; the Company's securities offer no guaranteed income and no capital protection; and an investment in the Company's securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering and the Listing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's securities and determining appropriate distribution channels.

[1] Consists of M2 Asset Management AB, Björn Thorngren, Ilija Batljan controlled accounts, Absolute Unlisted AB, Christian W. Jansson (through Carl Westin Limited), Adham Shawwaf, Vesam Ashouri, as well as other selling shareholders through Nordnet Bank AB and ABG Sundal Collier AB (together the "**Selling Shareholders**").

[2] Active customer - a person who has made at least one purchase in the past twelve months.

Attachments

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