

# EMEDS



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## Interim Report January – March 2026

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The Interim Report concerns the Group in which MEDS Apotek AB (559093-4575) is the Parent Company, referred to as MEDS in the report.  
This report relates to the first quarter of 2026.

# Meds Apotek Group Interim Report Q1-2026

1 JANUARY - 31 MARCH 2026

## Financial Information for the Group January – March 2026

- Net sales totaled 269.9 MSEK (241.9), an increase of 11.6%.
- Gross profit increased by 6.6 MSEK to 75.0 MSEK (68,4), an increase of 9.7%
- Adjusted EBIT decreased by 0.3 MSEK to 5.2 MSEK (5,5) resulting in adjusted EBIT margin of 1.9% (2,3%).
- Earnings per share before dilution were 0.28 SEK (0.31).

## Significant Events

- In January, the company signed an agreement for a new warehouse facility with a commencement date of 1 August 2026.

## Financial Overview for the Group

MSEK unless otherwise stated	Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
Net sales	269.9	241.9	1,034.4	1,006.4
Net sales growth (%)*	11.6%	29.4%	17.0%	21.4%
Gross profit*	75.0	68.4	284.8	278.2
Contribution margin II*	27.6	26.0	100.6	98.9
Operating income (EBIT)	5.2	5.5	-2.7	-2.4
Adjusted EBIT*	5.2	5.5	14.8	15.1
Net income for the period	5.3	5.4	7.6	7.7
Earnings per share basic (SEK)	0.28	0.31	0.42	0.44
Earnings per share diluted (SEK)	0.27	0.31	0.41	0.43
Gross margin (%)*	27.8%	28.3%	27.5%	27.6%
Contribution margin II (%)*	10.2%	10.7%	9.7%	9.8%
EBIT margin (%)	1.9%	2.3%	-0.3%	-0.2%
Adjusted EBIT margin (%)*	1.9%	2.3%	1.4%	1.5%
Cash flow from operating activities	35.3	16.7	-2.7	-21.2
Cash flow for the period	26.4	12.9	37.5	24.0
Cash and cash equivalents	71.5	34.0	71.5	45.2

\* Alternative measure, see page 18.

## CEO Comment

The first quarter of 2026 demonstrates strong continued growth in prescription medicines and improved profitability compared to Q4.

Revenue amounted to SEK 269.9 million, representing growth of 11.6%. This is an acceptable figure, even though it falls short of our long-term target — particularly against a strong comparison quarter in 2025 with close to 30% growth. We have always been clear that we prioritize profitable growth over pure volume, and the quarter demonstrates that this balance is working. The fact that we continue to gain online market share confirms that our strategy is delivering.

Market dynamics have gradually normalized but are still characterized by our competitors, with few exceptions, operating at substantial losses. For MEDS, profitability has nevertheless returned to a satisfactory level with an adjusted EBIT margin of 1.9%.

Prescription medicines were once again the strongest growth driver, up 35%. The trend is clear and stable — more and more Swedes are choosing to have their medication delivered at home rather than visiting a physical pharmacy. This reflects a broad behavioral shift across the population. The inflection point we have long talked about is now behind us. And once customers discover us, they also find that the range of OTC products is many times larger and on average 44% more expensive in physical stores, according to a major survey by Prisjakt.

Cash flow during the quarter amounted to SEK 26.4 million, a clear recovery in line with what we communicated in the Q4 report. This is primarily attributable to the normalization of the temporary inventory build-up we undertook ahead of Black Week.

Work on our new logistics center is progressing according to plan. The facility nearly triples our warehouse space and gives us capacity to grow for a long time to come. We are also investing in further strengthened automation capacity within packing and order sorting.



**Björn Thorngren, CEO, co-founder and investor in MEDS Apotek**

Preparations for the move in the second half of Q3 are underway, with a focus on minimizing the impact on sales and costs. To avoid compromising the customer experience, we intend to scale back marketing activities around the time of the move. There will also be some one-off costs in connection with the commissioning. We preliminarily estimate that sales in Q3 will be impacted by SEK 25 million, and estimate an EBIT impact of SEK 6 million.

Financially and operationally, MEDS is in a strong position. We are debt-free, have a healthy cash balance, and an efficient organization that keeps fixed costs at a competitive level. Demand for our products is stable. Almost all of our sales consist of products that consumers consider essential, and we see no tendency for customers to trade down to cheaper alternatives.

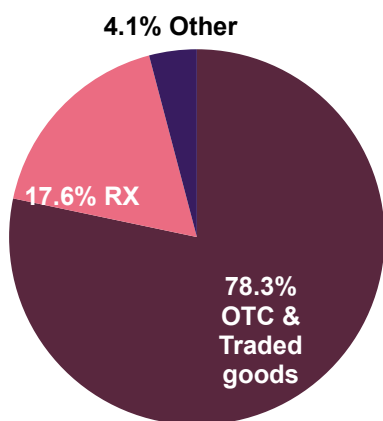
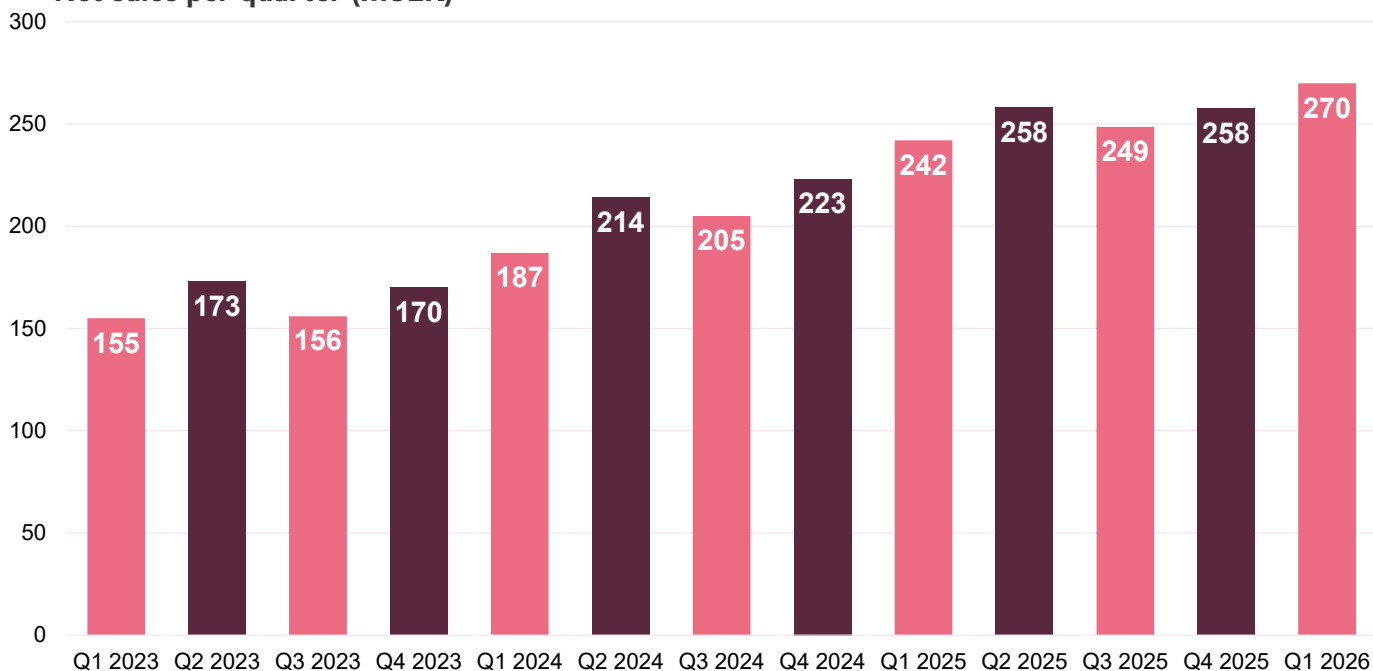
With strengthened profitability, cash flow, and a new logistics center on the horizon, we look forward to continuing to develop MEDS into the pharmacy of the future and our customers' favorite. I would also like to take this opportunity to thank our fantastic team for a great start to the year!

# Financial Development – First Quarter (Jan–Mar 2026)

## Net sales

Net sales for the quarter totaled 269.9 MSEK (241.9), an increase of 11.6 percent. The increase is due to higher sales of traded goods and RX medicines, mainly driven by increased order volumes. Net sales of OTC and traded goods totaled 211.3 MSEK (197.2), an increase of 7.2 percent, while net sales of RX medicines totaled 47.6 MSEK (35.4), an increase of 34.4 percent.

## Net sales per quarter (MSEK)



## Share of net sales

Net sales of OTC and traded goods account for 78.3 percent (81.5) of total net sales, RX medicines account for 17.6 percent (14.6) of total net sales, and other sales account for 4.1 percent (3.9) of total net sales.

## Results and margins

Gross profit for the quarter increased by 9.7 percent to 75.0 MSEK (68.4). Gross margin decreased by 0.5 percentage points to 27.8 percent (28.3). The gross margin was negatively affected by increased campaign price pressure and a change in product mix.

Other external costs totaled 56.2 MSEK (49.2), corresponding to 20.8 percent (20.3) of net sales. The cost increase relates to volume-driven costs associated with increased sales.

Personnel costs totaled 12.2 MSEK (11.1), corresponding to 4.5 percent (4.6) of net sales. The increase is primarily explained by annual salary increases.

EBIT for the quarter totaled 5.2 MSEK (5.5), with an EBIT margin of 1.9 percent (2.3).

Net profit after financial items and tax for the quarter totaled 5.3 MSEK (5.4), which corresponds to 2.0 percent (2.2) of net sales.

## Items affecting comparability

No items affecting comparability for the quarter or prior-year period.

## Cash flow

Cash flows from operating activities during the quarter totaled 35.3 MSEK (16.7). The difference compared with the prior-year period is mainly attributable to operating liabilities and decreased inventory levels.

Cash flows from investing activities during the quarter totaled -6.5 MSEK (-1.8) and are mainly attributable to pre-payments for machinery for new warehouse in Eskilstuna and capitalized IT development work.

Cash flows from financing activities during the quarter totaled -2.3 MSEK (-2.1) and are mainly attributable to amortization of leasing liabilities.

The total cash flow for the period totaled 26.4 MSEK (12.9).

## Investments

The Group's investments in intangible assets during the quarter totaled 1.5 MSEK (1.5) and are attributable to capitalized IT development work.

Investments in tangible fixed assets during the quarter totaled 5.0 MSEK (0.2).

## Financial position

Cash and cash equivalents at the end of the quarter totaled 71.5 MSEK (34.0).

The Group's interest-bearing liabilities consist of lease liabilities and totaled 4.7 MSEK (13.6) at the end of the quarter.

## Working capital

Working capital at the end of the quarter totaled 25.3 MSEK (5.6).

Inventory at the end of the quarter totaled 135.7 MSEK (109.0). Inventory turnover rate totaled 6.1 times over rolling 12 months (6.4).

Accounts payable at the end of the quarter totaled 123.9 MSEK (112.2). The increase is due to increased volume of deliveries towards the end of the quarter.

## Equity

Equity at the end of the quarter totaled 133.6 MSEK (64.1). The change is mainly attributable to the new share issue in connection with the company's stock exchange listing.

## Personnel

The average number of employees during the period was 49 (50).

## Tax

As of March 31, tax loss carry forwards totaling 50 MSEK has been recognized in the balance sheet as a deferred tax asset. There were additional tax loss carry forwards of 452 MSEK that have not been recognized in the balance sheet. There are no time limit restrictions on utilizing historical tax losses.

## Other Information

### About MEDS

MEDS is a full-scale online pharmacy operating in the Swedish outpatient market. The company offers its customers a wide range of products at attractive prices. MEDS sells prescribed medicines, non-prescription medicines (i.e. over-the-counter medicines, "OTC") and traded goods with licenses from the Swedish Medical Products Agency, the Swedish Food Agency, and the eHealth Agency. Traded goods include everything from beauty products, dietary supplements, baby products, fitness products, food and beverages, electronics, and home & household products.

MEDS strives for fast and reliable delivery directly to the customer. The company offers high availability for its customers regarding customer service and qualified advice.

### Outlook

Online market has strong growth and MEDS aims to gain market shares. The company has provided financial targets for sales growth and profitability for the coming years.

### Items affecting comparability

No items affecting comparability for the quarter or prior-year period.

### Seasonal variations

The Group's sales vary with the seasons, with the fourth quarter usually being the strongest.

### Risks and uncertainties

MEDS is mainly exposed to operational risks, which primarily consist of competition and market development in Sweden, inventory and product assortment risks, IT-related risks, and dependencies on key personnel. For a more detailed description of the Group's significant risks and uncertainties, refer to the company's latest annual report.

### Parent company

MEDS Apotek AB reg. no. 559093-4575 is a Swedish public company based in Stockholm, Sweden.

## Financial Targets and Dividend Policy

The Board of Directors of MEDS has adopted the following financial targets and dividend policy:

### Net sales growth

Triple net sales organically within 5–6 years.

### Profitability

Operating margin within the range of 3–5 percent in the short to medium term.

### Dividend policy

MEDS does not intend to pay dividends in the medium term but instead aims to use positive cash flows for investments in profitable growth.

## Certification

The Board of Directors and the CEO certify 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 uncertainties faced by the Parent Company and the Group.

Christian W. Jansson  
Chairman of the Board

Gunilla Spongh  
Board member

Mia Arnhult  
Board member

Björn Thorngren  
Board member, CEO

Jina Zachrisson  
Board member

This interim report has not been reviewed by the company's auditor.

## Financial calendar

21 May 2026	AGM
21 July 2026	Interim report January - June 2026 (Q2)
6 November 2026	Interim report January - September 2026 (Q3)

## Contact information

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This information is such that Meds Apotek AB is obliged to make public in accordance with the EU Market Abuse Regulation.

The report was originally written in Swedish and translated into English. In the event of any discrepancies between the two versions, the Swedish version takes precedence.

## Consolidated Income Statement

Amounts in KSEK	Note	Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
<b>Revenue</b>					
Net sales	3	269,940	241,899	1,034,434	1,006,394
Other operating income		3,269	2,818	12,223	11,772
<b>Total revenue</b>		<b>273,208</b>	<b>244,717</b>	<b>1,046,656</b>	<b>1,018,166</b>
<b>Operating expenses</b>					
Raw materials and consumables		-194,953	-173,529	-749,632	-728,208
Other external costs		-56,178	-49,173	-228,798	-221,792
Personnel costs		-12,205	-11,116	-51,334	-50,245
Depreciation and amortisation		-4,620	-5,376	-19,427	-20,184
Other operating expenses		-58	-22	-180	-144
<b>Operating income/(loss)</b>		<b>5,194</b>	<b>5,501</b>	<b>-2,715</b>	<b>-2,408</b>
Financial income		135	73	493	431
Financial expenses		-109	-383	-752	-1,025
<b>Income/(loss) after financial items</b>		<b>5,220</b>	<b>5,191</b>	<b>-2,974</b>	<b>-3,003</b>
Taxes		48	229	10,549	10,730
<b>Net income/(loss)</b>		<b>5,267</b>	<b>5,420</b>	<b>7,574</b>	<b>7,727</b>
Net income for the period is entirely attributable to the Parent Company's shareholders.					
<b>Earnings per share before delution</b>		<b>0.28</b>	<b>0.31</b>	<b>0.42</b>	<b>0.44</b>
<b>Earnings per share after delution</b>		<b>0.27</b>	<b>0.31</b>	<b>0.41</b>	<b>0.43</b>

## Consolidated Statement of Comprehensive Income

Amounts in KSEK	Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
<b>Net income/(loss) for the period</b>	<b>5,267</b>	<b>5,420</b>	<b>7,574</b>	<b>7,727</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income/(loss) for the period, after tax</b>	<b>5,267</b>	<b>5,420</b>	<b>7,574</b>	<b>7,727</b>

Total comprehensive income for the period is entirely attributable to the Parent Company's shareholders.

## Consolidated Statement of Financial Position

Amounts in KSEK	Note	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	4	11,808	13,401	12,266
Property, Plant & Equipment	5	13,518	10,164	8,958
Right-of-use assets	6	6,519	15,130	8,691
Deferred tax assets		10,434	197	10,464
Non-current financial assets		794	428	794
<b>Total non-current assets</b>		<b>43,073</b>	<b>39,320</b>	<b>41,173</b>
<b>Current assets</b>				
Inventory		135,674	109,046	144,172
Accounts receivables		28,846	25,826	25,764
Other receivables		1,578	423	9,129
Current tax assets		1,042	882	819
Prepaid expenses and accrued income		5,307	4,321	4,483
Cash and cash equivalents		71,544	34,037	45,165
<b>Total current assets</b>		<b>243,991</b>	<b>174,534</b>	<b>229,530</b>
<b>TOTAL ASSETS</b>		<b>287,063</b>	<b>213,854</b>	<b>270,703</b>

## Consolidated Statement of Financial Position

Amounts in KSEK	Note	2026-03-31	2025-03-31	2025-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		743	690	743
Additional paid-in capital		609,820	547,905	609,840
Retained earnings		-476,918	-484,493	-482,185
<b>Total equity</b>		<b>133,645</b>	<b>64,102</b>	<b>128,397</b>
<b>Non-current liabilities</b>				
Lease liabilities	6	-	4,635	-
Deferred tax liability		589	901	667
Other provisions		990	428	985
<b>Total non-current liabilities</b>		<b>1,579</b>	<b>5,963</b>	<b>1,652</b>
<b>Current liabilities</b>				
Lease liabilities	6	4,728	8,921	7,046
Accounts payables		123,874	112,162	114,109
Other liabilities		1,662	1,490	2,411
Accrued expenses and prepaid income		21,576	21,216	17,089
<b>Total current liabilities</b>		<b>151,839</b>	<b>143,789</b>	<b>140,655</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>287,063</b>	<b>213,854</b>	<b>270,703</b>

# Consolidated Statement of Cash Flow

Amounts in KSEK	Note	Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
Operating income/(loss)		5,194	5,501	-2,715	-2,408
Adjustment for non-cash items	10	4,625	5,284	19,989	20,649
Interest received		135	73	493	431
Interest paid		-109	-383	-752	-1,025
Tax paid		-223	375	-160	438
<b>Cash flow from operating activities before changes in working capital</b>		<b>9,622</b>	<b>10,850</b>	<b>16,856</b>	<b>18,084</b>
<b>Cash flow from changes in working capital</b>					
Change in inventory		8,498	-6,777	-26,628	-41,903
Change in operating receivables		3,644	1,619	-5,161	-7,186
Change in operating liabilities		13,503	11,033	12,243	9,773
<b>Cash flow from operating activities</b>		<b>35,266</b>	<b>16,724</b>	<b>-2,690</b>	<b>-21,233</b>
<b>Cash flow from investing activities</b>					
Acquisitions of intangible non-current assets		-1,515	-1,543	-6,983	-7,011
Acquisitions of tangible non-current assets		-5,035	-224	-5,409	-598
Acquisitions of financial non-current assets		-	-	-366	-366
<b>Cash flow from investing activities</b>		<b>-6,549</b>	<b>-1,767</b>	<b>-12,758</b>	<b>-7,976</b>
<b>Cash flow from financing activities</b>					
Share issues		-	-	70,000	70,000
Share issue costs		-	-	-9,298	-9,298
Warrants		-	-	1,286	1,286
Repurchases of warrants		-19	-	-19	-
Repayment of lease liabilities		-2,319	-2,088	-9,013	-8,782
<b>Cash flow from financing activities</b>		<b>-2,338</b>	<b>-2,088</b>	<b>52,956</b>	<b>53,206</b>
<b>Cash flow during the period</b>		<b>26,379</b>	<b>12,870</b>	<b>37,507</b>	<b>23,998</b>
<b>Cash at the beginning of the period</b>		<b>45,165</b>	<b>21,167</b>	<b>34,037</b>	<b>21,167</b>
Cash flow during the period		26,379	12,870	37,507	23,998
<b>Cash at the end of the period</b>		<b>71,544</b>	<b>34,037</b>	<b>71,544</b>	<b>45,165</b>

## Consolidated Statement of Changes in Equity

Amounts in KSEK	Share capital	Additional paid-in capital	Total retained earnings	Total equity
<b>Opening balance 2025-01-01</b>	<b>690</b>	<b>547,905</b>	<b>-489,914</b>	<b>58,681</b>
Net income for the period	-	-	5,420	5,420
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5,420</b>	<b>5,420</b>
<b>Transactions with owners</b>				
Share issues, net of fees	-	-	-	-
Issuance of warrants	-	-	-	-
Repurchases of warrants	-	-	-	-
Share-based compensation	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing balance 2025-03-31</b>	<b>690</b>	<b>547,905</b>	<b>-484,493</b>	<b>64,102</b>
<b>Opening balance 2026-01-01</b>	<b>743</b>	<b>609,840</b>	<b>-482,185</b>	<b>128,397</b>
Net income for the period	-	-	5,267	5,267
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5,267</b>	<b>5,267</b>
<b>Transactions with owners</b>				
Share issues	-	-	-	-
Share issues costs	-	-	-	-
Repurchases of warrants	-	-19	-	-19
<b>Total</b>	<b>-</b>	<b>-19</b>	<b>-</b>	<b>-19</b>
<b>Closing balance 2026-03-31</b>	<b>743</b>	<b>609,820</b>	<b>-476,918</b>	<b>133,645</b>

## Parent Company Income Statement

Amounts in KSEK	Note	Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
<b>Revenue</b>					
Net sales	3	269,940	241,899	1,034,434	1,006,394
Other operating income		3,269	2,726	12,223	11,680
<b>Total revenue</b>		<b>273,208</b>	<b>244,625</b>	<b>1,046,656</b>	<b>1,018,074</b>
<b>Operating expenses</b>					
Raw materials and consumables		-194,953	-173,529	-749,632	-728,208
Other external costs		-59,428	-52,266	-241,151	-233,989
Personnel costs		-12,950	-11,917	-55,500	-54,467
Depreciation and amortisation		-475	-542	-2,055	-2,123
Other operating expenses		-58	-22	-180	-144
<b>Operating income/(loss)</b>		<b>5,346</b>	<b>6,350</b>	<b>-1,863</b>	<b>-858</b>
Financial income		135	73	493	431
Financial expenses		-29	-118	-261	-351
<b>Income/(loss) after financial items</b>		<b>5,452</b>	<b>6,305</b>	<b>-1,631</b>	<b>-778</b>
Tax		-	-	10,272	10,272
<b>Net income/(loss)</b>		<b>5,452</b>	<b>6,305</b>	<b>8,643</b>	<b>9,495</b>

## Parent Company Statement of Comprehensive Income

Amounts in KSEK	Note	Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
<b>Net income/(loss) for the period</b>		<b>5,452</b>	<b>6,305</b>	<b>8,643</b>	<b>9,495</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income/(loss) for the period, after tax</b>		<b>5,452</b>	<b>6,305</b>	<b>8,643</b>	<b>9,495</b>

# Parent Company Statement of Financial Position

Amounts in KSEK	Note	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant & Equipment	5	13,518	10,164	8,958
<b>Total tangible non-current assets</b>		<b>13,518</b>	<b>10,164</b>	<b>8,958</b>
<b>Financial non-current assets</b>				
Shares in subsidiaries		25	25	25
Deferred tax assets		10,272	-	10,272
Non-current financial assets		794	428	794
<b>Total financial non-current assets</b>		<b>11,091</b>	<b>453</b>	<b>11,091</b>
<b>Total non-current assets</b>		<b>24,610</b>	<b>10,617</b>	<b>20,049</b>
<b>Current assets</b>				
Inventory		135,674	109,046	144,172
Accounts receivables		28,846	25,826	25,764
Other receivables		1,578	423	9,129
Current tax assets		1,042	882	819
Prepaid expenses and accrued income		7,706	6,674	6,882
Cash and cash equivalents		71,525	34,017	45,146
<b>Total current assets</b>		<b>246,371</b>	<b>176,868</b>	<b>231,910</b>
<b>TOTAL ASSETS</b>		<b>270,981</b>	<b>187,485</b>	<b>251,960</b>

## Parent Company Statement of Financial Position

Amounts in KSEK	Note	2026-03-31	2025-03-31	2025-12-31
<b>EQUITY</b>				
<b>Equity</b>				
Share capital		743	690	743
<b>Restricted equity</b>		<b>743</b>	<b>690</b>	<b>743</b>
Share premium reserve		107,110	53,464	107,129
Retained earnings		9,495	-8,271	0
Net income/(loss) for the period		5,452	6,305	9,495
<b>Unrestricted equity</b>		<b>122,056</b>	<b>51,499</b>	<b>116,623</b>
<b>Total equity</b>		<b>122,799</b>	<b>52,189</b>	<b>117,366</b>
<b>Non-current liabilities</b>				
Other provisions		990	428	985
<b>Total non-current liabilities</b>		<b>990</b>	<b>428</b>	<b>985</b>
<b>Current liabilities</b>				
Accounts payables		123,874	112,162	114,109
Other liabilities		1,662	1,490	2,411
Accrued expenses and prepaid income		21,656	21,216	17,089
<b>Total current liabilities</b>		<b>147,192</b>	<b>134,868</b>	<b>133,609</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>270,981</b>	<b>187,485</b>	<b>251,960</b>

## Alternative measures - Group

Amounts in KSEK	Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
Net sales growth (%)	11.6%	29.4%	17.0%	21.4%
Gross profit	74,987	68,370	284,801	278,185
Gross margin (%)	27.8%	28.3%	27.5%	27.6%
Order fulfillment costs	-29,590	-26,736	-114,883	-112,029
Contribution margin	45,396	41,634	169,918	166,156
Contribution margin (%)	16.8%	17.2%	16.4%	16.5%
Marketing costs	-17,759	-15,677	-69,335	-67,253
Gross profit after marketing costs	57,227	52,694	215,467	210,933
Gross profit after marketing costs (%)	21.2%	21.8%	20.8%	21.0%
Contribution margin II	27,637	25,957	100,584	98,904
Contribution margin II (%)	10.2%	10.7%	9.7%	9.8%
EBITDA	9,814	10,877	16,712	17,775
EBITDA (%)	3.6%	4.5%	1.6%	1.8%
Adjusted EBIT	5,194	5,501	14,765	15,072
Adjusted EBIT (%)	1.9%	2.3%	1.4%	1.5%
Adjusted net income for the period	5,267	5,420	14,782	14,935
Working capital	25,336	5,630	25,336	50,757
Working capital (%)	9.4%	2.3%	2.4%	5.0%
Investments in intangible, tangible and financial assets	-6,549	-1,767	-12,392	-7,976
Operating cash flow	28,717	14,957	-15,082	-29,208
Equity ratio (%)	46.6%	30.0%	46.6%	47.4%
Net debt	-66,816	-20,481	-66,816	-38,119
Net debt excl. IFRS 16 Leasing	-71,544	-34,037	-71,544	-45,165
Inventory turnover rate R12 (x)	6.1	6.4	6.1	5.9
Active customers (thousands)	1,047	923	1,047	1,030

The measures presented in this section are not prepared in accordance with IFRS or RFR, i.e., they are alternative measures. Definitions of these measures can be found on the company's IR site:

<https://corporate.meds.se/finansiell-information/alternativa-nyckeltal/>

# Notes to the Interim Report

## Note 1. Accounting Principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU). The Group also applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board. The interim report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. For a description of the Group's accounting principles and definitions of certain terms, refer to the annual report. The principles applied are unchanged compared to those principles.

The Parent Company prepares its financial reports in accordance with the Annual Accounts Act and RFR 2 "Accounting for Legal Entities." The Parent Company applies the same accounting principles as the Group, with the exceptions and additions stated in RFR 2.

## Segment Reporting

The Group's segment division is based on the internal structure of the Group's business operations, which means that Meds Apotek's operations are considered to constitute a single segment. All revenues from external customers and non-current assets are entirely attributable to Sweden.

## Note 2. Significant Estimates

Estimates and judgments are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances. For further information, see the Group's annual report for 2024, Note 3.

## Note 3. Revenue from Contracts with Customers

Revenue is recognized at a single point in time since the conditions for control to be transferred over time are not met.

### Group and Parent Company

Type of goods	Jan-Mar 2026	Jan-Mar 2025	Change	Jan-Dec 2025
OTC and traded goods	211,335	197,152	7.2%	809,238
RX medicines	47,566	35,386	34.4%	158,483
Other sales	11,038	9,361	17.9%	38,672
<b>Total</b>	<b>269,940</b>	<b>241,899</b>	<b>11.6%</b>	<b>1,006,394</b>

Type of customer	Jan-Mar 2026	Jan-Mar 2025	Change	Jan-Dec 2025
Private and corporate customers	246,161	222,996	10.4%	920,520
Public sector	23,779	18,904	25.8%	85,873
<b>Total</b>	<b>269,940</b>	<b>241,899</b>	<b>11.6%</b>	<b>1,006,394</b>

## Note 4. Intangible Assets

Group	Internally developed intangible assets	Software and similar rights	Total
<b>Acquisition value</b>			
Per 1 January 2025	31,726	12,580	44,306
Additions	801	742	1,543
Per 31 March 2025	32,527	13,322	45,849
Per 1 January 2026	35,948	15,369	51,317
Additions	745	770	1,515
Per 31 March 2026	36,693	16,139	52,832
<b>Depreciation</b>			
Per 1 January 2025	-20,781	-8,976	-29,757
Depreciation for the period	-1,847	-844	-2,691
Per 31 March 2025	-22,628	-9,820	-32,448
Per 1 January 2026	-27,467	-11,584	-39,051
Depreciation for the period	-1,492	-481	-1,973
Per 31 March 2026	-28,959	-12,065	-41,024
Closing carrying value as of 31 March 2025	9,899	3,502	13,401
Closing carrying value as of 31 March 2026	7,734	4,074	11,808

### Impairment testing

The Group's intangible assets consist of capitalized expenses for product development. Intangible assets not yet ready for use are tested annually or more frequently if impairment is indicated. The impairment test assesses whether the asset's recoverable amount exceeds its carrying amount. The recoverable amount is calculated based on the asset's value in use, which is the present value of expected future cash flows without considering future expansion or restructuring. The calculation is based on:

- A discount rate of 11% (12%) before tax.
- A forecast of future cash flows over a 3-year period from 2026-2028.
- The impairment test is based on management's forecasts.

The discounted cash flow model includes projections of future cash flows from operations, including estimates of sales volumes and operational costs. Key assumptions driving expected cash flows are sales capacity, i.e., sales and marketing resources. Values have been estimated mainly based on and in accordance with historical experience. The calculations show no need for impairment and indicate that no reasonably possible changes in key assumptions would lead to impairment.

## Note 5. Tangible Assets

### Group and Parent Company

### Property, Plant & Equipment

#### Acquisition value

<b>Per 1 January 2025</b>	<b>17,977</b>
Additions	224
<b>Per 31 March 2025</b>	<b>18,201</b>
<b>Per 1 January 2026</b>	<b>18,575</b>
Additions	5,035
<b>Per 31 March 2026</b>	<b>23,610</b>

#### Depreciation

<b>Per 1 January 2025</b>	<b>-7,495</b>
Depreciation for the period	-542
<b>Per 31 March 2025</b>	<b>-8,037</b>
<b>Per 1 January 2026</b>	<b>-9,618</b>
Depreciation for the period	-475
<b>Per 31 March 2026</b>	<b>-10,093</b>

**Closing carrying value as of 31 March 2025**

**10,164**

**Closing carrying value as of 31 March 2026**

**13,518**

## Note 6. IFRS 16 - Leasing

The Group's lease agreements consist of a contract for a combined office and warehouse attributable to the Parent Company. The table below presents the Group's closing balances for right-of-use assets and lease liabilities, as well as changes during the period.

Group	Right-of-use asset	Lease liabilities
<b>Opening balance 2025-01-01</b>	<b>25,620</b>	<b>24,082</b>
Depreciation	-2,144	
Revaluation	-8,346	-8,439
Interest expense		264
Lease payments		-2,352
<b>Closing balance 2025-03-31</b>	<b>15,130</b>	<b>13,556</b>
<b>Opening balance 2026-01-01</b>	<b>8,691</b>	<b>7,046</b>
Depreciation	-2,173	-
Interest expense		81
Lease payments		-2,399
<b>Closing balance 2026-03-31</b>	<b>6,519</b>	<b>4,728</b>

Below are the amounts recognized in the Group's income statement attributable to lease agreements:

Group	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Depreciation of right-of-use assets	-2,173	-2,144	-8,767
Interest expense on lease liabilities	-81	-264	-674
Expense for short-term leases	-83	-80	-318
<b>Total</b>	<b>-2,336</b>	<b>-2,488</b>	<b>-9,759</b>

## Note 7. Financial Instruments – Fair Value

The company's financial instruments were measured at acquisition cost in the balance sheet, and the reported values essentially correspond to their fair value.

Financial instruments reported in the statement of financial position include, on the asset side: accounts receivables and cash/cash equivalents.

Among the liabilities are: accounts payables and other liabilities.

## Note 8. Related Party Transactions

The Parent Company has a related party relationship with its subsidiary (see Note 20 Group Companies in the 2024 annual report).

Transactions with related parties (board, CEO, and other executives) have been conducted in the same way as 2024, for more information see Note 7 Employees and Personnel Costs in the 2024 annual report.

No transactions have occurred between Group companies.

Transactions with related parties have been based on established commercial terms in the industry and have been entered into under normal commercial conditions.

## Note 9. Number of Shares and Share Capital

As of March 31, 2025, the number of ordinary shares totaled 18,572,178 (17,251,424). The share capital consists only of ordinary shares.

Group	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Total ordinary shares, opening balance</b>	<b>18,572,178</b>	<b>17,251,424</b>	<b>17,251,424</b>
Shares issued in new share issue	-	-	1,320,754
<b>Total ordinary shares, closing balance</b>	<b>18,572,178</b>	<b>17,251,424</b>	<b>18,572,178</b>
Number of incentive derivative	874,000	-	874,000
<b>Total shares, closing balance</b>	<b>19,446,178</b>	<b>17,251,424</b>	<b>19,446,178</b>
Average number of shares for the period, not diluted.	18,572,178	17,251,424	17,616,893
Average number of shares for the period, diluted.	19,446,178	17,251,424	17,837,189
<b>Share capital</b>	<b>742,887</b>	<b>690,057</b>	<b>742,887</b>

## Note 10. Cash flow analysis

Group	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Adjustment for non-cash items</b>			
<i>Adjustments in operating income/(loss):</i>			
Depreciation and amortisation	4,620	5,376	20,184
Change in provisions	6	-	557
Other	-	-92	-92
<b>Total</b>	<b>4,625</b>	<b>5,284</b>	<b>20,649</b>

## Note 11. Subsequent events

No significant events after the end of the period.

# E MEDS



## Financial calendar

21 May 2026  
21 July 2026  
6 November 2026

## AGM

Interim report January - June 2026 (Q2)  
Interim report January - September 2026 (Q3)

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