MEDS



Interim Report January - September 2026

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 third quarter of 2026.

Meds Apotek Group Interim Report Q3-2026

1 JULY - 30 SEPTEMBER 2026

Financial Information for the Group July - September 2026

- Net sales totaled 233.9 MSEK (248.6), a decrease of 5.9%.
- Gross profit decreased by 3.1 MSEK to 65.3 MSEK (68.4). Gross margin was 27.9% (27.5%).
- EBIT increased by 0.8 MSEK to -4.9 MSEK (-5.7) resulting in an EBIT margin of -2.1% (-2.3%).
- Adjusted EBIT decreased by 3.8 MSEK to 1.1 MSEK (4.9) resulting in an adjusted EBIT margin of 0.5% (2.0%). Items affecting comparability in the third quarter are attributable to the warehouse relocation. For the comparative period, they are primarily attributable to preparations for the listing.
- Earnings per share before dilution were -0.26 SEK (-0.33).

Financial Information for the Group January - September 2026

- Net sales totaled 807.4 MSEK (748.7), an increase of 7.8%.
- Gross profit increased by 13.1 MSEK to 222.6 MSEK (209.5). Gross margin was 27.6% (28.0%).
- EBIT increased by 7.9 MSEK to 6.0 MSEK (-1.9) resulting in an EBIT margin of 0.7% (-0.3%).
- Adjusted EBIT decreased by 2.4 MSEK to 12.3 MSEK (14.7) resulting in an adjusted EBIT margin of 1.5% (2.0%). Items affecting comparability during the period are attributable to the warehouse relocation. For the comparative period, they are primarily attributable to preparations for the listing.
- Earnings per share before dilution were 0.32 SEK (-0.12).

Significant events during the quarter

- Commissioned the new logistics centre in Eskilstuna.

Financial Overview for the Group

MSEK unless otherwise stated	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12	Jan-Dec 2025
Net sales	233.9	248.6	807.4	748.7	1,065.1	1,006.4
Net sales growth (%)*	-5.9%	21.6%	7.8%	23.6%	9.6%	21.4%
Gross profit*	65.3	68.4	222.6	209.5	291.3	278.2
Contribution margin II*	22.5	24.0	80.0	76.8	102.1	98.9
Operating income (EBIT)	-4.9	-5.7	6.0	-1.9	5.4	-2.4
Adjusted EBIT*	1.1	4.9	12.3	14.7	12.6	15.1
Net income for the period	-4.9	-5.8	6.0	-2.1	15.8	7.7
Earnings per share basic (SEK)	-0.26	-0.33	0.32	-0.12	0.85	0.44
Earnings per share diluted (SEK)	-0.26	-0.33	0.32	-0.12	0.83	0.43
Gross margin (%)*	27.9%	27.5%	27.6%	28.0%	27.4%	27.6%
Contribution margin II (%)*	9.6%	9.7%	9.9%	10.3%	9.6%	9.8%
EBIT margin (%)	-2.1%	-2.3%	0.7%	-0.3%	0.5%	-0.2%
Adjusted EBIT margin (%)*	0.5%	2.0%	1.5%	2.0%	1.2%	1.5%
Cash flow from operating activities	-32.2	25.9	2.8	26.0	-44.5	-21.2
Cash flow for the period	-47.0	82.7	-25.5	76.3	-77.8	24.0
Cash and cash equivalents	19.7	97.5	19.7	97.5	19.7	45.2

* Alternative measure, see page 19.

CEO Comment

The third quarter was marked by the move to our new logistics centre in Eskilstuna, which was inaugurated on 15 September. It is our single most important undertaking for the coming years. The facility nearly triples our warehouse space and gives us the capacity to triple net sales within five to six years, in line with our financial targets. At the same time, fixed costs are comparable to previous levels. The effects of the move are non-recurring, and the long-term scalability of our business model remains intact.

The most technically demanding parts of the move, the installation and commissioning of automation and IT systems, were completed successfully and according to plan. In a short time, we moved large parts of the existing automation from Stockholm and supplemented it with new equipment that further increased our capacity. Both our own experience and that of others shows that the technical elements carry the greatest risk in logistics relocations and can have the greatest consequences if they fail. The significant efforts of several key individuals were decisive in carrying out the work so well.

However, training new staff in connection with the change of staffing partner took longer than we had anticipated. This affected both capacity and sales for a longer period than expected. I regret the inconvenience this has caused our customers. As we announced on 21 October, the impact of the move on net sales and earnings was therefore greater than we had estimated at the time of the second-quarter report.

Overall, it was nevertheless an acceptable quarter, thanks to strong performance in the first two months of the quarter, when net sales growth for July–August increased to 19 percent (18) with an adjusted EBIT of 3.3 percent (2.5).

Delivery times normalised during October. In the fourth quarter, our priority is to stabilise and optimise operations to ensure very high delivery capacity ahead of 2027.

The market

The pharmacy market continues to grow, and we are seeing a clear return to sobriety in the industry, with several players now prioritising profitability over volume. The state-owned Apoteket AB has announced that its e-commerce business, launched in 2006, is now profitable. This is positive for market dynamics and particularly benefits players with sound order economics and scalable logistics. That is where MEDS is well positioned.



Björn Thorngren, CEO, founder and investor in MEDS Apotek

The company remains debt-free. Cash flow has been affected by the warehouse relocation but is expected to gradually normalise, particularly after the campaign-intensive second half of the fourth quarter. Demand is stable, and with the logistics operations in Eskilstuna in place we have the capacity for the growth of the coming years. Going forward, we will grow with quality and deliver the high level of service our customers expect.

Finally, I would like to extend my warm thanks to our employees, who have made a tremendous effort during a demanding autumn, and to our customers, partners and shareholders for their continued trust.

Björn Thorngren, CEO MEDS Apotek

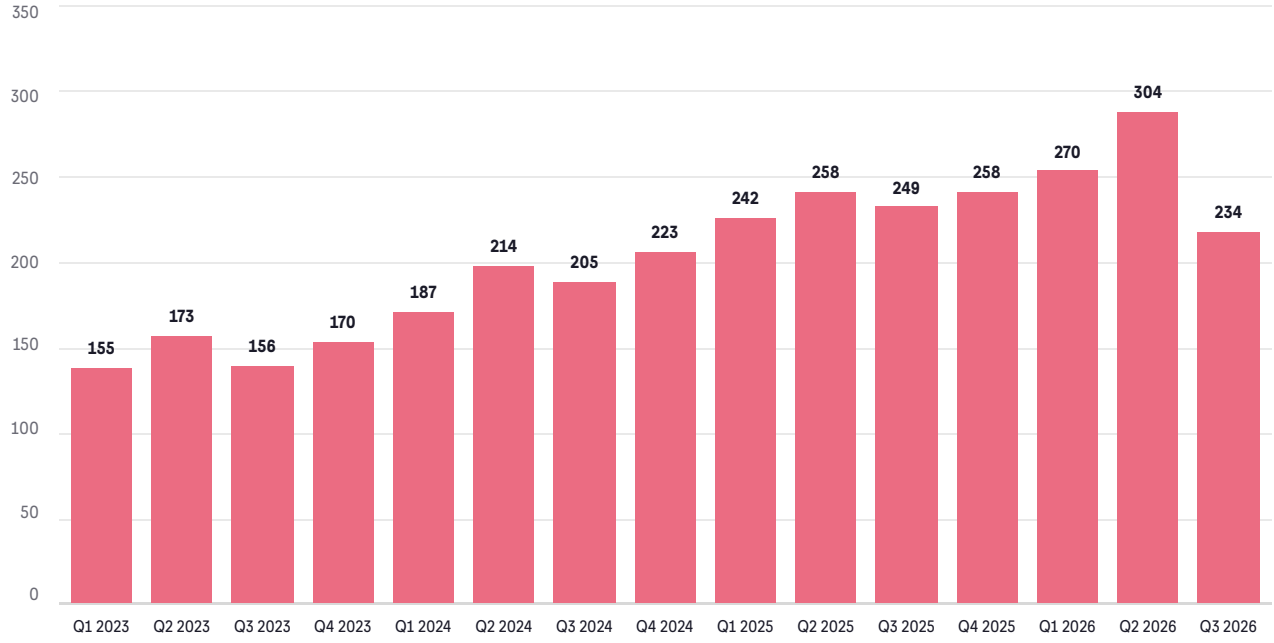
Financial Development

Net sales

Third quarter
Net sales for the quarter totaled 233.9 MSEK (248.6), a decrease of 5.9 percent. The decrease is mainly due to lower sales of OTC and traded goods. Net sales of OTC and traded goods totaled 181.7 MSEK (201.9), a decrease of 10.0 percent, while net sales of RX medicines totaled 43.5 MSEK (37.9), an increase of 14.8 percent.

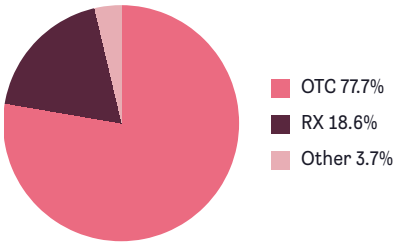
January - September
Net sales for the period totaled 807.4 MSEK (748.7), an increase of 7.8 percent. The increase is mainly attributable to higher sales of OTC and traded goods. Net sales of OTC and traded goods totaled 636.7 MSEK (606.1), an increase of 5.0 percent, while net sales of RX medicines totaled 140.4 MSEK (113.7), an increase of 23.5 percent.

Net sales per quarter (MSEK)

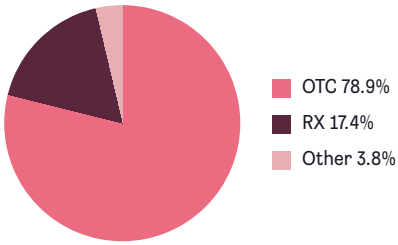


Share of net sales

Third quarter
Net sales of OTC and traded goods account for 77.7 percent (81.2) of total net sales, RX medicines account for 18.6 percent (15.2) of total net sales and other sales account for 3.7 percent (3.6) of total net sales.



January - September
Net sales of OTC and traded goods account for 78.9 percent (80.9) of total net sales, RX medicines account for 17.4 percent (15.2) of total net sales and other sales account for 3.8 percent (3.9) of total net sales.



Results and margins

Third quarter
Gross profit for the quarter decreased by 4.5 percent to 65.3 MSEK (68.4). Gross margin increased by 0.4 percentage points to 27.9 percent (27.5). The gross margin was positively affected by an improved campaign pricing structure.

Other external costs totaled 51.8 MSEK (59.8), corresponding to 22.1 percent (24.1) of net sales. The decrease in other external costs is mainly attributable to lower items affecting comparability. Costs affecting comparability with previous periods amounted to 1.8 MSEK (9.5) and relate to costs in connection with the relocation of the logistics centre. For the comparative quarter, the costs relate to preparations for the listing. Adjusted for costs affecting comparability, other external costs totaled 50.0 MSEK (50.3).

Personnel costs totaled 13.5 MSEK (12.2), corresponding to 5.8 percent (4.9) of net sales. Costs affecting comparability with previous periods amounted to 0.4 MSEK (1.0) and relate to increased personnel costs in connection with the warehouse relocation. For the comparative quarter, the costs related to incentive-related costs.

EBIT for the quarter totaled -4.9 MSEK (-5.7), with an EBIT margin of -2.1 percent (-2.3). Adjusted EBIT for the quarter totaled 1.1 MSEK (4.9), with an adjusted EBIT margin of 0.5 percent (2.0).

Net profit after financial items and tax for the quarter totaled -4.9 MSEK (-5.8), which corresponds to -2.1 percent (-2.3) of net sales.

January - September
Gross profit for the period increased by 6.3 percent to 222.6 MSEK (209.5). Gross margin decreased by 0.4 percentage points to 27.6 percent (28.0). The gross margin was negatively affected by increased campaign pressure in the market during the first half of the year, but was partly offset by an improved campaign pricing structure in the third quarter.

Other external costs totaled 167.1 MSEK (165.1), corresponding to 20.7 percent (22.0) of net sales. The increase in costs is primarily attributable to volume-driven costs in connection with higher sales. Costs affecting comparability with previous periods amounted to 2.1 MSEK (13.9) and relate to costs in connection with the relocation of the logistics centre. For the comparative period, the costs relate to preparations for the listing.

Personnel costs totaled 42.0 MSEK (39.1), corresponding to 5.2 percent (5.2) of net sales. Costs affecting comparability with previous periods amounted to 0.4 MSEK (2.7) and relate to increased personnel costs in connection with the warehouse relocation. For the comparative period, the costs related to incentive-related costs.

EBIT for the period totaled 6.0 MSEK (-1.9), with an EBIT margin of 0.7 percent (-0.3). Adjusted EBIT for the period totaled 12.3 MSEK (14.7), with an adjusted EBIT margin of 1.5 percent (2.0).

Net profit after financial items and tax for the period totaled 6.0 MSEK (-2.1), which corresponds to 0.7 percent (-0.3) of net sales.

Items affecting comparability

Third quarter
Items affecting comparability for the third quarter amounted to 6.0 MSEK (10.6), of which 1.8 MSEK in other external costs, 0.4 MSEK in personnel costs, 2.3 MSEK in other operating expenses (disposal of machinery that was not relocated) and 1.5 MSEK in depreciation (double warehouse rent for part of the quarter). All items mainly related to costs associated with the relocation of the logistics centre. For the comparative period, they were mainly attributable to the listing.

January - September
Items affecting comparability for the period amounted to 6.3 MSEK (16.6), of which 2.1 MSEK in other external costs, 0.4 MSEK in personnel costs, 2.3 MSEK in other operating expenses (disposal of machinery that was not relocated) and 1.5 MSEK in depreciation (double warehouse rent for part of the quarter). All items mainly related to costs associated with the relocation of the logistics centre. For the comparative period, the costs related to preparations for the listing and incentive-related personnel costs.

Cash flow

Third quarter
Cash flows from operating activities during the quarter totaled -32.2 MSEK (25.9). The change versus the comparative period is mainly attributable to a change in working capital of -35.0 MSEK (27.3), mainly explained by change in inventories of -27.0 MSEK (-5.8).

Cash flows from investing activities during the quarter totaled -12.7 MSEK (-1.8) and are mainly attributable to acquisition of tangible fixed assets of 11.9 MSEK.

Cash flows from financing activities during the quarter totaled -2.1 MSEK (58.5) and are mainly attributable to amortisation of lease liabilities of 2.1 MSEK.

The total cash flow for the quarter totaled -47.0 MSEK (82.7).

January - September
Cash flows from operating activities during the period totaled 2.8 MSEK (26.0). The change versus the comparative period is mainly attributable to a change in working capital of -19.9 MSEK (13.3), mainly explained by change in operating liabilities of -12.6 MSEK (23.6) and change in inventories of -11.7 MSEK (-10.5). The change is partly offset by an improved operating profit of 6.0 MSEK (-1.9).

Cash flows from investing activities during the period totaled -21.5 MSEK (-5.2) and are mainly attributable to acquisition of tangible fixed assets of 17.0 MSEK.

Cash flows from financing activities during the period totaled -6.8 MSEK (55.5) and are mainly attributable to amortisation of lease liabilities of 6.7 MSEK.

The total cash flow for the period totaled -25.5 MSEK (76.3).

Investments

Third quarter
The Group's investments in intangible assets during the quarter totaled 0.8 MSEK (1.7) and are attributable to capitalised IT development work. Investments in tangible fixed assets during the quarter totaled 11.9 MSEK (0.1) and are attributable to machinery and equipment for the new warehouse in Eskilstuna.

January - September
The Group's investments in intangible assets during the period totaled 4.3 MSEK (4.7) and are attributable to capitalised IT development work. Investments in tangible fixed assets during the period totaled 17.0 MSEK (0.4) and are attributable to machinery and equipment for the new warehouse in Eskilstuna.

Personnel

Third quarter
The average number of employees during the quarter was 48 (50).

January - September
The average number of employees during the period was 49 (52).

Financial position

Cash and cash equivalents at 30 September 2026 totaled 19.7 MSEK (97.5).

The Group's interest-bearing liabilities consisted of lease liabilities and totaled 45.2 MSEK (9.2) at 30 September 2026. A new lease agreement commenced on 1 August 2026 regarding new logistic centre in Eskilstuna.

Working capital

Working capital at 30 September 2026 totaled 71.4 MSEK (-1.4).

Inventory at 30 September 2026 totaled 155.9 MSEK (112.7). Inventory turnover rate totaled 5.8 times over rolling 12 months (6.9).

Accounts payable at 30 September 2026 totaled 103.0 MSEK (120.4). This corresponds to a decrease of 17.4 MSEK compared with the same date last year.

Equity

Equity at 30 September 2026 totaled 134.4 MSEK (118.6).

Tax

As of 30 September 2026, tax loss carry forwards totaling 50 MSEK have been recognized in the balance sheet as a deferred tax asset. There are additional tax loss carry forwards of 450 MSEK that have not been capitalized. There is no time limit for these deductions.

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

Items affecting comparability for the periods are attributable to the warehouse move and are included in "other external costs", "personnel costs", "other operating expenses" and "depreciation and amortisation" and comparing periods are attributable to preparations for the listing as well as incentive-related costs and are included in "other external costs" and "personnel costs" respectively.

Seasonal variations

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

Stockholm, 6 November 2026

Christian W. Jansson
Chairman of the Board

Björn Thorngren
Board member, CEO

Mia Arnhult
Board member

Jina Zachrisson
Board member

This interim report has been subject to review by the company's auditor.

Financial calendar

8 February 2027	Year-end report 2026 (Q4)
28 April 2027	Interim report January - March 2027 (Q1)
12 May 2027	Annual General Meeting 2027

Contact information

MEDS Apotek AB
Drivhjulsvägen 42,
126 30 Hägersten
ir@meds.se

Björn Thorngren, CEO and founder
Email: ir@meds.se

Nick Mendola, Chief Financial Officer
Email: ir@meds.se

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12	Jan-Dec 2025
Revenue							
Net sales	3	233,911	248,638	807,423	748,749	1,065,067	1,006,394
Other operating income		3,374	2,666	9,962	8,231	13,502	11,772
Total revenue		**237,285**	**251,304**	**817,384**	**756,980**	**1,078,569**	**1,018,166**
Operating expenses							
Raw materials and consumables		-168,623	-180,283	-584,792	-539,275	-773,725	-728,208
Other external costs		-51,790	-59,814	-167,115	-165,052	-220,904	-218,840
Personnel costs		-13,466	-12,198	-42,011	-39,130	-56,078	-53,197
Depreciation and amortisation		-5,873	-4,637	-14,951	-15,295	-19,840	-20,184
Other operating expenses		-2,396	-32	-2,539	-109	-2,574	-144
Operating income/(loss)		**-4,862**	**-5,660**	**5,976**	**-1,880**	**5,448**	**-2,408**
Financial income		112	57	376	207	599	431
Financial expenses		-373	-249	-536	-915	-646	-1,025
Income/(loss) after financial items		**-5,123**	**-5,852**	**5,815**	**-2,588**	**5,401**	**-3,003**
Taxes		211	68	206	502	10,434	10,730
Net income/(loss) for the period		**-4,912**	**-5,784**	**6,021**	**-2,086**	**15,834**	**7,727**
Net income for the period is entirely attributable to the Parent Company's shareholders.							
Earnings per share before dilution		-0.26	-0.33	0.32	-0.12	0.85	0.44
Earnings per share after dilution		-0.26	-0.33	0.32	-0.12	0.83	0.43

Consolidated Statement of Comprehensive Income

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12	Jan-Dec 2025
Net income/(loss) for the period	-4,912	-5,784	6,021	-2,086	15,834	7,727
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income/(loss) for the period, after tax	**-4,912**	**-5,784**	**6,021**	**-2,086**	**15,834**	**7,727**

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

Consolidated Statement of Financial Position

Amounts in KSEK	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Non-current assets				
Intangible assets	4	10,932	11,995	12,266
Property, Plant & Equipment	5	22,211	9,287	8,958
Right-of-use assets	6	45,666	10,807	8,691
Deferred tax assets		10,395	180	10,464
Non-current financial assets		973	571	794
Total non-current assets		**90,176**	**32,840**	**41,173**
Current assets				
Inventory		155,881	112,727	144,172
Accounts receivables		22,001	26,468	25,764
Other receivables		7,652	1,337	9,129
Current tax assets		1,489	1,329	819
Prepaid expenses and accrued income		5,371	4,231	4,483
Cash and cash equivalents		19,687	97,467	45,165
Total current assets		**212,080**	**243,559**	**229,530**
TOTAL ASSETS		**302,255**	**276,398**	**270,703**

Consolidated Statement of Financial Position

Amounts in KSEK	Note	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		743	743	743
Additional paid-in capital		609,820	609,840	609,840
Retained earnings		-476,164	-491,999	-482,185
Total equity		**134,399**	**118,583**	**128,397**
Non-current liabilities				
Lease liabilities	6	37,005	-	-
Deferred tax liability		392	611	667
Other provisions		1,267	571	985
Total non-current liabilities		**38,663**	**1,182**	**1,652**
Current liabilities				
Lease liabilities	6	8,161	9,152	7,046
Accounts payables		103,006	120,376	114,109
Other liabilities		1,777	1,676	2,411
Accrued expenses and prepaid income		16,249	25,428	17,089
Total current liabilities		**129,193**	**156,633**	**140,655**
TOTAL EQUITY AND LIABILITIES		**302,255**	**276,398**	**270,703**

Consolidated Statement of Cash Flow

Amounts in KSEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12	Jan-Dec 2025
Operating income/(loss)		-4,862	-5,660	5,976	-1,880	5,448	-2,408
Adjustment for non-cash items	10	8,191	4,637	17,540	15,346	22,843	20,649
Interest received		112	57	376	207	599	431
Interest paid		-373	-249	-536	-915	-646	-1,025
Tax paid		-223	-223	-670	-72	-160	438
Cash flow from operating activities before changes in working capital		**2,845**	**-1,438**	**22,686**	**12,686**	**28,084**	**18,084**
Cash flow from changes in working capital							
Change in inventory		-27,037	-5,835	-11,709	-10,458	-43,155	-41,903
Change in operating receivables		1,940	3,351	4,351	153	-2,987	-7,186
Change in operating liabilities		-9,923	29,815	-12,576	23,645	-26,448	9,773
Cash flow from operating activities		**-32,175**	**25,893**	**2,752**	**26,026**	**-44,506**	**-21,233**
Cash flow from investing activities							
Acquisitions of intangible non-current assets		-799	-1,666	-4,324	-4,669	-6,666	-7,011
Acquisitions of tangible non-current assets		-11,929	-91	-16,976	-409	-17,165	-598
Acquisitions of financial non-current assets		-	-	-179	-144	-401	-366
Cash flow from investing activities		**-12,728**	**-1,757**	**-21,478**	**-5,222**	**-24,232**	**-7,976**
Cash flow from financing activities							
Share issues		-	70,000	-	70,000	-	70,000
Share issue costs		-	-9,260	-	-9,298	-	-9,298
Warrants		-	-	-	1,286	-	1,286
Repurchases of warrants		-	-	-19	-	-19	-
Repayment of lease liabilities		-2,066	-2,216	-6,733	-6,491	-9,024	-8,782
Cash flow from financing activities		**-2,066**	**58,524**	**-6,752**	**55,497**	**-9,043**	**53,206**
Cash flow during the period		**-46,968**	**82,660**	**-25,478**	**76,301**	**-77,781**	**23,998**
Cash at the beginning of the period		66,655	14,807	45,165	21,167	97,467	21,167
Cash flow during the period		-46,968	82,660	-25,478	76,301	-77,781	23,998
Cash at the end of the period		**19,687**	**97,467**	**19,687**	**97,467**	**19,687**	**45,165**

Consolidated Statement of Changes in Equity

Amounts in KSEK	Share capital	Additional paid-in capital	Total retained earnings	Total equity
Opening balance 2025-01-01	**690**	**547,905**	**-489,914**	**58,681**
Net income for the period	-	-	-2,086	-2,086
Total comprehensive income for the period	-	-	-2,086	-2,086
Transactions with owners				
Share issues	53	69,947	-	70,000
Share issues costs	-	-9,298	-	-9,298
Issuance of warrants	-	1,286	-	1,286
Total	**53**	**61,935**	**-**	**61,988**
Closing balance 2025-09-30	**743**	**609,840**	**-491,999**	**118,583**
Opening balance 2026-01-01	**743**	**609,840**	**-482,185**	**128,397**
Net income for the period	-	-	6,021	6,021
Total comprehensive income for the period	-	-	6,021	6,021
Transactions with owners				
Repurchases of warrants	-	-19	-	-19
Total	**-**	**-19**	**-**	**-19**
Closing balance 2026-09-30	**743**	**609,820**	**-476,164**	**134,399**

Parent Company Income Statement

Amounts in KSEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12	Jan-Dec 2025
Revenue							
Net sales	3	233,911	248,638	807,423	748,749	1,065,067	1,006,394
Other operating income		3,374	2,666	9,962	8,139	13,502	11,680
Total revenue		**237,285**	**251,304**	**817,384**	**756,888**	**1,078,569**	**1,018,074**
Operating expenses							
Raw materials and consumables		-168,623	-180,283	-584,792	-539,275	-773,725	-728,208
Other external costs		-55,919	-62,863	-177,451	-174,159	-234,329	-231,037
Personnel costs		-14,049	-13,067	-44,710	-41,747	-60,382	-57,419
Depreciation and amortisation		-502	-524	-1,415	-1,605	-1,933	-2,123
Other operating expenses		-2,396	-32	-2,539	-109	-2,574	-144
Operating income/(loss)		**-4,203**	**-5,465**	**6,477**	**-7**	**5,626**	**-858**
Financial income		112	57	376	207	599	431
Financial expenses		-6	-113	-38	-349	-39	-351
Income/(loss) after financial items		**-4,097**	**-5,520**	**6,815**	**-149**	**6,185**	**-778**
Tax		-	-	-	-	10,272	10,272
Net income/(loss) for the period		**-4,097**	**-5,520**	**6,815**	**-149**	**16,459**	**9,495**

Parent Company Statement of Comprehensive Income

Amounts in KSEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12	Jan-Dec 2025
Net income/(loss) for the period		-4,097	-5,520	6,815	-149	16,459	9,495
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income/(loss) for the period, after tax		**-4,097**	**-5,520**	**6,815**	**-149**	**16,459**	**9,495**

Parent Company Statement of Financial Position

Amounts in KSEK	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Non-current assets				
Property, Plant & Equipment	5	22,211	9,287	8,958
Total tangible non-current assets		**22,211**	**9,287**	**8,958**
Financial non-current assets				
Shares in subsidiaries		25	25	25
Deferred tax assets		10,272	-	10,272
Non-current financial assets		973	571	794
Total financial non-current assets		**11,270**	**596**	**11,091**
Total non-current assets		**33,481**	**9,883**	**20,049**
Current assets				
Inventory		155,881	112,727	144,172
Accounts receivables		22,001	26,468	25,764
Other receivables		7,652	1,337	9,129
Current tax assets		1,489	1,329	819
Prepaid expenses and accrued income		10,261	6,583	6,882
Cash and cash equivalents		19,669	97,448	45,146
Total current assets		**216,952**	**245,892**	**231,910**
TOTAL ASSETS		**250,433**	**255,774**	**251,960**

Parent Company Statement of Financial Position

Amounts in KSEK	Note	2026-09-30	2025-09-30	2025-12-31
EQUITY				
Equity				
Share capital		743	743	743
Restricted equity		**743**	**743**	**743**
Share premium reserve		116,604	107,129	107,129
Retained earnings		-	-	-
Net income/(loss) for the period		6,815	-149	9,495
Unrestricted equity		**123,419**	**106,980**	**116,623**
Total equity		**124,162**	**107,723**	**117,366**
Non-current liabilities				
Other provisions		1,267	571	985
Total non-current liabilities		**1,267**	**571**	**985**
Current liabilities				
Accounts payables		103,006	120,376	114,109
Other liabilities		1,777	1,676	2,411
Accrued expenses and prepaid income		20,222	25,428	17,089
Total current liabilities		**125,005**	**147,480**	**133,609**
TOTAL EQUITY AND LIABILITIES		**250,433**	**255,774**	**251,960**

Alternative measures - Group

Amounts in KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12	Jan-Dec 2025
Net sales growth (%)	-5.9%	21.6%	7.8%	23.6%	9.6%	21.4%
Gross profit	65,288	68,355	222,630	209,474	291,342	278,185
Gross margin (%)	27.9%	27.5%	27.6%	28.0%	27.4%	27.6%
Order fulfillment costs	-26,437	-27,801	-87,970	-82,221	-117,778	-112,029
Contribution margin	38,851	40,555	134,660	127,253	173,564	166,156
Contribution margin (%)	16.6%	16.3%	16.7%	17.0%	16.3%	16.5%
Marketing costs	-16,397	-16,516	-54,680	-50,488	-71,445	-67,253
Gross profit after marketing costs	48,892	51,839	167,951	158,986	219,897	210,933
Gross profit after marketing costs (%)	20.9%	20.8%	20.8%	21.2%	20.6%	21.0%
Contribution margin II	22,455	24,038	79,981	76,765	102,119	98,904
Contribution margin II (%)	9.6%	9.7%	9.9%	10.3%	9.6%	9.8%
EBITDA	1,011	-1,023	20,927	13,415	25,288	17,775
EBITDA (%)	0.4%	-0.4%	2.6%	1.8%	2.4%	1.8%
Adjusted EBIT	1,101	4,899	12,259	14,724	12,607	15,072
Adjusted EBIT (%)	0.5%	2.0%	1.5%	2.0%	1.2%	1.5%
Adjusted net income for the period	1,062	4,775	12,315	14,517	12,733*	14,935*
Working capital	71,360	-1,389	71,360	-1,389	71,360	50,757
Working capital (%)	30.5%	-0.6%	8.8%	-0.2%	6.7%	5.0%
Investments in intangible, tangible and financial assets	-12,728	-1,757	-21,478	-5,078	-23,831	-7,976
Operating cash flow	-44,903	24,136	-18,726	20,947	-68,738	-29,208
Equity ratio (%)	44.5%	42.9%	44.5%	42.9%	44.5%	47.4%
Net debt	25,479	-88,315	25,479	-88,315	25,479	-38,119
Net debt excl. IFRS 16 Leasing	-19,687	-97,467	-19,687	-97,467	-19,687	-45,165
Inventory turnover rate R12 (x)	5.8	6.9	5.8	6.9	5.8	5.9
Active customers (thousands)	1,058	1,007	1,058	1,007	1,058	1,030

* Adjusted net income for R12 and January–December 2025 has been adjusted for a non-recurring tax income of 10.3 MSEK relating to the recognition of a deferred tax asset attributable to tax loss carry-forwards from previous years.

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 2025, 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	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Jan-Dec 2025
OTC and traded goods	181,670	201,906	-10.0%	636,673	606,107	5.0%	809,238
RX medicines	43,507	37,890	14.8%	140,418	113,729	23.5%	158,483
Other sales	8,734	8,842	-1.2%	30,331	28,913	4.9%	38,672
Total	**233,911**	**248,638**	**-5.9%**	**807,423**	**748,749**	**7.8%**	**1,006,394**

Type of customer	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Jan-Dec 2025
Private and corporate customers	215,781	226,974	-4.9%	743,296	685,623	8.4%	920,520
Public sector	18,130	21,665	-16.3%	64,127	63,126	1.6%	85,873
Total	**233,911**	**248,638**	**-5.9%**	**807,423**	**748,749**	**7.8%**	**1,006,394**

Note 4. Intangible Assets

Group

Acquisition value	Internally developed intangible assets	Software and similar rights	Total
Per 1 January 2025	31,726	12,580	44,306
Additions	2,617	2,052	4,669
Per 30 September 2025	**34,343**	**14,632**	**48,975**
Per 1 January 2026	**35,948**	**15,369**	**51,317**
Additions	2,699	1,624	4,324
Per 30 September 2026	**38,647**	**16,993**	**55,641**
Depreciation			
Per 1 January 2025	-20,781	-8,976	-29,757
Depreciation for the period	-5,111	-2,113	-7,224
Per 30 September 2025	**-25,892**	**-11,088**	**-36,980**
Per 1 January 2026	**-27,467**	**-11,584**	**-39,051**
Depreciation for the period	-4,165	-1,493	-5,658
Per 30 September 2026	**-31,632**	**-13,077**	**-44,709**
Closing carrying value as of 30 September 2025	**8,451**	**3,544**	**11,995**
Closing carrying value as of 30 September 2026	**7,015**	**3,917**	**10,932**

Impairment testing

The Group's intangible assets consist of capitalized expenses for product development. Intangible assets not yet ready for use are tested annually in the year-end accounts or more frequently if impairment is indicated. During the current year, up until the issuance of the third-quarter report, no internal or external indications of an impairment need have arisen.

Note 5. Tangible Assets

Group and Parent Company

Acquisition value	**Property, Plant & Equipment**
Per 1 January 2025	17,977
Additions	409
Per 30 September 2025	**18,386**
Per 1 January 2026	**18,575**
Additions	16,976
Disposals and retirements	-4,303
Per 30 September 2026	**31,248**
Depreciation	
Per 1 January 2025	-7,495
Depreciation for the period	-1,605
Per 30 September 2025	**-9,100**
Per 1 January 2026	**-9,618**
Depreciation for the period	-1,415
Disposals and retirements	1,996
Per 30 September 2026	**-9,038**
Closing carrying value as of 30 September 2025	**9,287**
Closing carrying value as of 30 September 2026	**22,211**

Note 6. IFRS 16 - Leasing

The Group's significant lease agreements consist of two agreements attributable to the Parent Company: one for combined office and warehouse premises in Västberga, running until the end of 2026, and one for a warehouse in Eskilstuna. 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
Opening balance 2025-01-01	**25,620**	**24,082**
Depreciation	-6,467	-
Revaluation	-8,347	-8,439
Interest expense	-	566
Lease payments	-	-7,057
Closing balance 2025-09-30	**10,807**	**9,152**
Opening balance 2026-01-01	**8,691**	**7,046**
New lease agreements	44,852	44,852
Depreciation	-7,878	-
Interest expense	-	498
Lease payments	-	-7,231
Closing balance 2026-09-30	**45,666**	**45,166**

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

Group

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Depreciation of right-of-use assets	-3,532	-2,161	-7,878	-6,467	-8,767
Interest expense on lease liabilities	-367	-137	-498	-566	-674
Expense for short-term leases	-83	-80	-248	-239	-318
Total	**-3,982**	**-2,377**	**-8,624**	**-7,271**	**-9,759**

Note 7. Financial Instruments – Fair Value

The company's financial instruments were measured at amortised 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 2025 annual report).

Transactions with related parties (board, CEO, and other executives) have been conducted in the same way as 2025, for more information see Note 7 Employees and Personnel Costs in the 2025 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 2026-09-30, the number of ordinary shares totaled 18,572,178 (18,572,178).

The share capital consists only of ordinary shares.

Group

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Total ordinary shares, opening balance	18,572,178	17,251,424	18,572,178	17,251,424	17,251,424
Shares issued in new share issue	-	1,320,754	-	1,320,754	1,320,754
Total ordinary shares, closing balance	**18,572,178**	**18,572,178**	**18,572,178**	**18,572,178**	**18,572,178**
Number of incentive derivative	-	-	-	-	874,000
Total shares, closing balance	**18,572,178**	**18,572,178**	**18,572,178**	**18,572,178**	**19,446,178**
Average number of shares for the period, not diluted.	18,572,178	17,380,628	18,572,178	17,294,965	17,616,893
Average number of shares for the period, diluted.	18,572,178	17,380,628	18,860,310	17,294,965	17,837,189
Share capital	**742,887**	**742,887**	**742,887**	**742,887**	**742,887**

Note 10. Cash flow analysis

Group

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Adjustment for non-cash items					
Adjustments in operating income/(loss):					
Depreciation and amortisation	5,873	4,637	14,951	15,295	20,184
Change in provisions	11	-	282	144	557
Retirements of property, plant and equipment	2,308	-	2,308	-	-
Other	-	-	-	-92	-92
Total	**8,191**	**4,637**	**17,540**	**15,346**	**20,649**

Note 11. Subsequent events

No significant events have occurred after the balance sheet date.



Financial calendar

8 February 2027	Year-end report 2026 (Q4)
28 April 2027	Interim report January - March 2027 (Q1)
12 May 2027	Annual General Meeting 2027

Contact information

MEDS Apotek AB
Drivhjulsvägen 42,
126 30 Hägersten
ir@meds.se

Björn Thorngren, CEO and founder
Email: ir@meds.se

Nick Mendola, Chief Financial Officer
Email: ir@meds.se