

EMEDS



Interim Report January – September 2025

The interim report concerns the group in which MEDS Apotek AB (559093-4575) is the parent company, referred to as MEDS in the report. The report covers the third quarter of 2025.

Meds Apotek Group Interim Report Q3 - 2025

1 JULY - 30 SEPTEMBER 2025

Financial Information for the Group July – September 2025

- Net sales totaled 248.6 MSEK (204.5), an increase of 21.6%.
- Gross profit increased by 10.8 MSEK to 68.4 MSEK (57.5), an increase of 18.8%
- Adjusted EBIT increased by 5.4 MSEK to 4.9 MSEK (-0.5) resulting in adjusted EBIT margin of 2.0% (-0.2%).
- Adjusted earnings per share was 0.27 SEK (-0.05).

Financial Information for the Group January – September 2025

- Net sales totaled 748.7 MSEK (605.9), an increase of 23.6%.
- Gross profit increased by 40.1 MSEK to totaled 209.5 MSEK (169.4), an increase of 23.7%
- Adjusted EBIT increased by 23.6 MSEK to 14.7 MSEK (-8.9) resulting in adjusted EBIT margin of 2.0% (-1.5%).
- Adjusted earnings per share was 0.84 SEK (-0.63).

Significant Events

- On September 23, MEDS was listed on Nasdaq First North Premier Growth Market.
- In connection with the listing in September, the company carried out a new share issue of 70 MSEK.

Financial Overview for the Group

MSEK unless otherwise stated	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-2025	Jan-Dec 2024
Net sales	248.6	204.5	748.7	605.9	972.0	829.2
Net sales growth (%)*	21.6%	30.7%	23.6%	25.0%	25.2%	26.6%
Gross profit*	68.4	57.5	209.5	169.4	272.1	232.0
Contribution margin II*	24.0	17.5	76.8	50.4	96.2	69.8
Operating income (EBIT)	-5.7	-0.5	-1.9	-8.3	-1.7	-8.2
Adjusted EBIT*	4.9	-0.5	14.7	-8.9	14.9	-8.7
Net income for the period	-5.8	-0.9	-2.1	-10.3	-2.2	-10.4
Earnings per share (SEK)	-0.33	-0.05	-0.12	-0.59	-0.13	-0.60
Adjusted earnings per share (SEK)*	0.27	-0.05	0.84	-0.63	0.83	-0.64
Gross margin (%)*	27.5%	28.1%	28.0%	27.9%	28.0%	28.0%
Contribution margin II (%)*	9.7%	8.6%	10.3%	8.3%	9.9%	8.4%
EBIT margin (%)	-2.3%	-0.2%	-0.3%	-1.4%	-0.2%	-1.0%
Adjusted EBIT margin (%)*	2.0%	-0.2%	2.0%	-1.5%	1.5%	-1.1%
Cash flow from operating activities	25.9	13.2	26.0	14.3	32.0	20.3
Cash flow for the period	82.7	9.5	76.3	-31.3	78.2	-29.4
Cash and cash equivalents	97.5	19.3	97.5	19.3	97.5	21.2

* Alternative measure, see page 21.

CEO Comment

A Historic Quarter for MEDS!

The third quarter was both ordinary and extraordinary for MEDS. Ordinary, in that we continue to grow steadily with profitability and strong cash flow. Extraordinary, as we listed the MEDS share on Nasdaq First North Growth Market at the end of the quarter, attracting a high level of interest from investors and media.

Revenue increased by 22 percent during the third quarter. Growth was driven by all product areas. As in previous quarters, growth in sales of prescription medicines was particularly strong, increasing by 52 percent in the quarter.

We now have over one million active customers and have generated net sales of nearly 1 billion SEK during the last twelve months.

Development in the first three quarters of the year

During the first nine months of the year, net sales reached 749 million SEK, an increase of 143 million from the same period in the prior year. Adjusted EBIT margin during the same period was 2.0 percent, which is 2.2 percentage points or 5.4 million SEK better than the same period last year. This is evidence of our scalable business model that will facilitate future growth based on continued cost control on both fixed and variable costs.

Strong and Stable Position

MEDS has a strong balance sheet which provides significant flexibility. The company is debt-free and has a cash position of 97 million SEK at the end of the quarter. Our result development has been steadily improving for 14 consecutive quarters with positive EBIT for four consecutive quarters. The company generated positive operating cash flow in 2024 and year-to-date 2025. We are confident that this trend will continue and will benefit from our accumulated tax reserve going forward, further strengthening cash flow.

The Market

The pharmacy market continues, as usual, to grow significantly faster than GDP (7% on average in recent years), completely unaffected by economic cycles. On top of this, the shift from physical stores to online continues, especially for prescription medicines, which today accounts for 77% of pharmacy retail store sales. When this segment of the market moves online, it will provide a tailwind for online market growth for many years.



**Björn Thorngren, CEO, co-founder and investor in
MEDS Apotek
Hägersten
6 november 2025**

The outpatient pharmacy market amounted to 65 billion SEK in 2024, of which only a quarter is online today. According to the industry association EAEP, the Swedish online market was the third largest in Europe in 2024, 30% larger than the French market and more than twice as large as the Italian market. Quite simply, there is plenty of room for MEDS to continue growing in Sweden.

Regulatory Changes

New distance-selling regulations from the Swedish Medical Products Agency came into effect on November 1st this year. The effect of the regulation is diminishing customer choice as it will no longer be allowed to deliver an order containing medicine outside of a customer's door or mailbox.

The new rules have been heavily criticized—not only by the pharmacy industry but also by pensioners' organizations and authorities such as TLV (Dental and Pharmaceutical Benefits Agency). The criticism is that the agency has not demonstrated an actual problem that justifies the changes, nor investigated the obvious negative consequences for medicine accessibility.

The rules limit available delivery options in rural areas, sometimes significantly, as personal hand-over is not part of many carriers' offerings. This will impact individuals negatively, especially the elderly and those with mobility issues who lack access to a car. For MEDS, the impact will likely be limited, as we already comply with most of the regulations and can adapt further. However, we

agree with the criticism and look forward to the agency following up on the impact as promised.

Scalable Logistics and Business Model

Efficient logistics are important for both customer satisfaction and profitability. MEDS' semi-automated warehouse is highly efficient and scalable. During the quarter, nearly 100% of customer orders were shipped on time as usual. We can already handle about 50% higher volumes and more with extended shifts. This allows us to successfully manage periods like Black Week when demand is extra high.

Our financial goals involve tripling revenue over the next 5–6 years. To provide the best conditions for this we will, as previously communicated, further expand our warehouse footprint next year. We moved to our current location in 2021 and plan to move again during the second half of 2026. The evaluation of alternatives is ongoing, and we note that there are many premises available in the region. We do not expect total costs to increase significantly compared to today, despite the larger space, due to lower square meter prices in the evaluated locations. The impact of a move is considered temporary and will involve non-recurring costs limited to the relevant quarter.

MEDS sees no need or advantage in making extensive additional capex investments in automation in the short or medium term. Much larger companies have different needs, and it is important not to compare MEDS with them in this regard.

Looking Ahead

We are now entering the intense Q4 period with Black Week as the absolute highlight. This period requires a high degree of preparation and work but is usually the most appreciated period for both our employees and customers.

Our ability to create popular campaigns in collaboration with our suppliers was proven by our beauty calendar. The calendar was released for pre-order at the end of September and sold out on the first day. The calendar received top ratings in newspapers such as Aftonbladet and Veckorevyn which contributed to the demand. Deliveries of the calendar will take place in Q4.

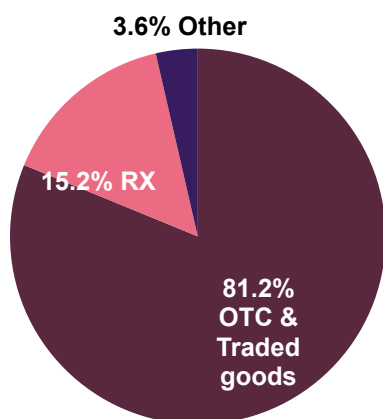
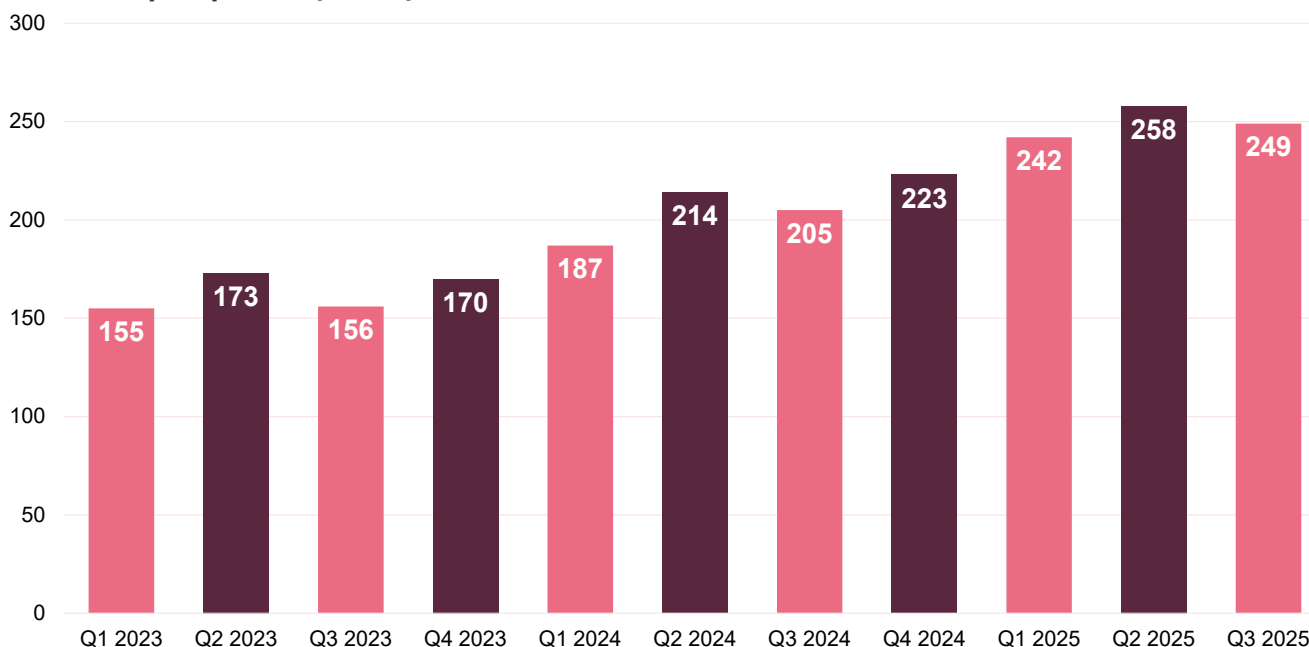
A big thank you to all employees and shareholders, together we now take the next step toward becoming Sweden's favorite pharmacy.

Financial Development – Third Quarter (July–September 2025)

Net sales

Net sales for the quarter totaled 248.6 MSEK (204.5), an increase of 21.6 percent. The increase is primarily due to higher net sales of traded goods, mainly driven by increased order volumes. Net sales of OTC and traded goods totaled 201.9 MSEK (171.5), an increase of 17.7 percent, while net sales of RX medicines totaled 37.9 MSEK (25.0), an increase of 51.8 percent.

Net sales per quarter (MSEK)



Share of net sales

Net sales of OTC and traded goods account for 81.2 percent (83.9) of total net sales, RX medicines account for 15.2 percent (12.2) of total net sales, and other sales account for 3.6 percent (3.9) of total net sales.

Results and margins

Gross profit for the quarter increased by 18.8 percent to 68.4 MSEK (57.5), resulting in a decrease in gross margin by 0.6 percentage points to 27.5 percent (28.1). The gross margin was negatively affected by a change in product mix.

Other external costs totaled 60.6 MSEK (46.0), corresponding to 24.4 percent (22.5) of net sales. Other external costs, adjusted for items affecting comparability, totaled 51.1 MSEK (46.0), corresponding to 20.1 percent (22.5) of net sales. The cost increase relates to volume-driven costs associated with increased sales. The decrease in percent of net sales is explained by improved efficiency in marketing spend and operational leverage on the fixed and semi-fixed

cost base. Costs incurred affecting comparability to prior periods totaled 9.5 MSEK (0.0), corresponding to 4.2 percent of net sales and relates to preparations for the stock exchange listing.

Personnel costs totaled 11.4 MSEK (9.0), corresponding to 4.6 percent (4.4) of net sales. Personnel costs, adjusted for items affecting comparability, totaled 10.4 MSEK (9.0), corresponding to 4.2 percent (4.4) of net sales. The increase is explained by reduced capitalisation of internal development time and annual salary increases. Costs incurred affecting comparability to prior periods totaled 1.0 MSEK (0.0), corresponding to 0.4 percent of net sales and relates to incentive related costs.

EBIT for the quarter totaled -5.7 MSEK (-0.5), with an EBIT margin of -2.3 percent (-0.2). Adjusted EBIT for the quarter totaled 4.9 MSEK (-0.5), with an adjusted EBIT margin of 2.0 percent (-0.2%).

Net loss for the quarter totaled -5.8 MSEK (-0.9), which corresponds to -2.3 percent (-0.4%) of net sales.

Items affecting comparability

Items affecting comparability totaled 10.6 MSEK (0) for the quarter and are mainly attributable to costs related to preparations for the stock exchange listing.

Cash flow

Cash flows from operating activities during the quarter totaled 25.9 MSEK (13.2). The improved cash flow compared to the comparison period is mainly due to changes in working capital.

Cash flows from investing activities during the quarter totaled -1.8 MSEK (-1.8) and are mainly attributable to capitalized IT development work.

Cash flows from financing activities during the quarter totaled 58.5 MSEK (-1.8) and are mainly attributable to the new share issue in connection with the company's stock exchange listing. The total cash flow for the period totaled 82.7 MSEK (9.5).

Investments

The Group's investments in intangible assets during the quarter totaled 1.7 MSEK (1.8) and are attributable to capitalized IT development work.

Investments in tangible fixed assets during the quarter totaled 0.1 MSEK (0.0).

Financial position

Cash and cash equivalents at the end of the quarter totaled 97.5 MSEK (19.3).

The Group's interest-bearing liabilities consist of lease liabilities and totaled 9.2 MSEK (26.9) at the end of the quarter.

The Group has a credit facility of 35 MSEK that was not utilized as of September 30, 2025. In October 2025 the credit facility was terminated.

Working capital

Working capital at the end of the quarter totaled -1.4 MSEK (13.5).

Inventory at the end of the quarter totaled 112.7 MSEK (90.0). Inventory turnover rate totaled 6.9 times over rolling 12 months (6.3).

Accounts payable at the end of the quarter totaled 120.4 MSEK (80.5). The increase is due to increased volume of deliveries towards the end of the quarter.

Equity

Equity at the end of the quarter totaled 118.6 MSEK (58.8). 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 50 (52).

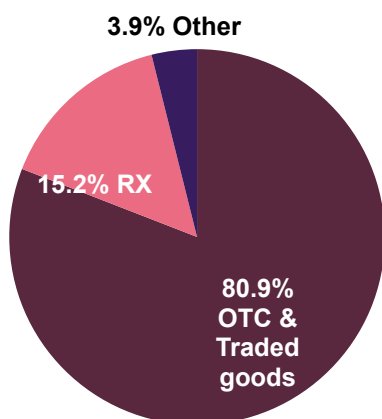
Tax

As of September 30, there were tax loss carryforwards totaling 498 MSEK. These tax loss carryforwards have not been recognized as deferred tax assets in the balance sheet.

Financial Development – 1 January - 30 September 2025

Net sales

Net sales for the period totaled 748.7 MSEK (605.9), an increase of 23.6 percent. The increase is primarily due to higher net sales of traded goods, mainly driven by increased order volumes. Net sales of OTC and traded goods totaled 606.1 MSEK (503.1), an increase of 20.5 percent, while net sales of RX medicines totaled 113.7 MSEK (77.5), an increase of 46.7 percent.



Share of net sales

Net sales of OTC and traded goods account for 80.9 percent (83.0) of total net sales, RX medicines account for 15.2 percent (12.8) of total net sales, and other sales account for 3.9 percent (4.2) of total net sales.

Results and margins

Gross profit for the period increased by 23.7 percent to 209.5 MSEK (169.4), resulting in an increase in gross margin by 0.1 percentage points to 28.0 percent (27.9). The gross margin was positively affected by a changed product mix.

Other external costs totaled 167.1 MSEK (134.7), corresponding to 22.3 percent (22.2) of net sales. Other external costs, adjusted for items affecting comparability, totaled 153.2 MSEK (134.7), corresponding to 20.5 percent (22.2) of net sales. The cost increase relates to volume-driven costs associated with increased sales. The decrease in percent of net sales is explained by improved efficiency in marketing spend and operational leverage on the fixed and semi-fixed cost base. Costs incurred affecting comparability to prior periods totaled 13.9 MSEK (0.0), corresponding to 1.9 percent of net sales and relates to preparations for the stock exchange listing.

Personnel costs totaled 37.1 MSEK (32.0), corresponding to 4.9 percent (5.3) of net sales. Personnel costs, adjusted for items affecting comparability, totaled 10.4 MSEK (9.0), corresponding to 4.2 percent (4.4) of net sales. The increase is explained by reduced capitalisation of internal development time and annual salary increases. Costs incurred affecting comparability to prior periods totaled 2.7 MSEK

(-0.6), corresponding to 0.4 percent of net sales and relates to incentive related costs.

EBIT for the period totaled -1.9 MSEK (-8.3), with an EBIT margin of -0.3 percent (-1.4). Adjusted EBIT for the period totaled 14.7 MSEK (-8.9), with an adjusted EBIT margin of 2.0 percent (-1.5).

Net loss for the period totaled -2.1 MSEK (-10.3), corresponding to -0.3 percent (-1.7) of net sales.

Items affecting comparability

Items affecting comparability totaled 16.6 MSEK (-0.6) for the period and are mainly attributable to costs related to preparations for the stock exchange listing and incentive-related costs to employees.

Cash flow

Cash flows from operating activities during the period totaled 26.0 MSEK (14.3). The improved cash flow is mainly due to improved operating income and changes in working capital.

Cash flows from investing activities totaled -5.2 MSEK (-6.4) and are mainly attributable to capitalized IT development work.

Cash flows from financing activities totaled 55.5 MSEK (-39.2) and are mainly attributable to the new share issue in connection with the company's stock exchange listing. The total cash flow for the period totaled 76.3 MSEK (-31.3).

Investments

The Group's investments in intangible assets during the period totaled 4.7 MSEK (6.2) and are attributable to capitalized IT development work.

Investments in tangible fixed assets during the period totaled 0.4 MSEK (0.1).

Financial position

Cash and cash equivalents at the end of the period totaled 97.5 MSEK (19.3).

The Group's interest-bearing liabilities consist of lease liabilities and totaled 9.2 MSEK (26.9) at the end of the period.

The Group has a credit facility of 35 MSEK that was not utilized as of September 30, 2025. In October 2025 the credit facility was terminated.

Working capital

Working capital at the end of the period totaled -1.4 MSEK (13.5).

Inventory at the end of the period totaled 112.7 MSEK (90.0). Inventory turnover rate totaled 6.9 times over rolling 12 months (6.3).

Accounts payable at the end of the period totaled 120.4 MSEK (80.5).

Equity

Equity at the end of the period totaled 118.6 MSEK (58.8). 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 52 (58).

Tax

As of September 30, there were tax loss carryforwards totaling 498 MSEK. These tax loss carryforwards have not been recognized as deferred tax assets in the balance sheet.

Other Information

About MEDS

MEDS is a full-scale e-commerce 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

MEDS' strategy is to continue capitalizing on the transformation from physical pharmacy retail to e-commerce and strong expected market growth. The company focuses on driving continued high growth in both traded goods and prescription medicine. The company has provided financial targets for sales growth and profitability for the coming years but does not provide short-term forecasts.

Items affecting comparability

Items affecting comparability are attributable to preparations for the stock exchange listing and incentive-related costs to employees 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 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

5 February 2026

Year-end report January–December 2025 (Q4)

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 TSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-2025	Jan-Dec 2024
Revenue							
Net sales	1	248,638	204,501	748,749	605,935	972,040	829,226
Other operating income		2,666	2,344	8,231	5,569	10,830	8,167
Total revenue		251,304	206,844	756,980	611,504	982,869	837,393
Operating expenses							
Raw materials and consumables		-180,283	-146,974	-539,275	-436,577	-699,933	-597,235
Other external costs		-60,622	-45,995	-167,131	-134,675	-216,342	-183,886
Personnel costs		-11,391	-8,959	-37,050	-32,040	-48,505	-43,494
Depreciation and amortisation		-4,637	-5,363	-15,295	-16,378	-19,669	-20,753
Other operating expenses		-32	-40	-109	-133	-157	-181
Operating income/(loss)		-5,660	-486	-1,880	-8,299	-1,736	-8,155
Financial income		57	169	207	822	339	954
Financial expenses		-249	-778	-915	-3,414	-1,410	-3,909
Income/(loss) after financial items		-5,852	-1,095	-2,588	-10,891	-2,807	-11,111
Taxes		68	243	502	641	570	709
Net income/(loss)		-5,784	-852	-2,086	-10,250	-2,237	-10,402
Net income for the period is entirely attributable to the parent company's shareholders.							
Earnings per share**		-0.33	-0.05	-0.12	-0.59	-0.13	-0.60

**Earnings per share before dilution is calculated by dividing net income for the period by the average number of shares during the period. The average number of shares was 17,380,628 for Q3 2025 and 17,251,424 for Q1 and Q2 2025 and for all quarters in 2024.

Consolidated Statement of Comprehensive Income

Amounts in TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-2025	Jan-Dec 2024
Net income/(loss) for the period	-5,784	-852	-2,086	-10,250	-2,237	-10,402
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income/(loss) for the period, after tax	-5,784	-852	-2,086	-10,250	-2,237	-10,402

Total comprehensive income for the period is entirely attributable to the parent company's shareholders.

Consolidated Statement of Financial Position

Amounts in TSEK	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Non-current assets				
Intangible assets	2	11,995	15,851	14,549
Property, Plant & Equipment	3	9,287	10,660	10,482
Right-of-use assets	4	10,807	27,445	25,620
Deferred tax assets		180	404	204
Non-current financial assets		571	228	428
Total non-current assets		32,840	54,588	51,283
Current assets				
Inventory		112,727	89,995	102,268
Accounts receivables		26,468	17,893	24,011
Other receivables		1,337	1,298	4,704
Current tax assets		1,329	1,073	1,257
Prepaid expenses and accrued income		4,231	4,353	3,474
Cash and cash equivalents		97,467	19,280	21,167
Total current assets		243,559	133,892	156,881
TOTAL ASSETS		276,398	188,480	208,164

Consolidated Statement of Financial Position

Amounts in TSEK	Note	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		743	690	690
Additional paid-in capital		609,840	547,905	547,905
Retained earnings		-491,999	-489,762	-489,913
Total equity		118,583	58,833	58,681
Non-current liabilities				
Lease liabilities	4	-	19,244	15,715
Deferred tax liability		611	1,405	1,137
Other provisions		571	228	428
Total non-current liabilities		1,182	20,876	17,280
Current liabilities				
Lease liabilities	4	9,152	7,682	8,367
Accounts payables		120,376	80,511	103,843
Other liabilities		1,676	2,488	1,470
Accrued expenses and prepaid income		25,428	18,091	18,522
Total current liabilities		156,633	108,771	132,202
TOTAL EQUITY AND LIABILITIES		276,398	188,480	208,164

Consolidated Statement of Cash Flow

Amounts in TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-2025	Jan-Dec 2024
Operating income/(loss)	-5,660	-486	-1,880	-8,299	-1,736	-8,155
Adjustment for non-cash items ¹	4,637	5,363	15,203	16,045	19,577	20,419
Change in provisions	-	-	144	98	344	298
Interest received	57	169	207	822	339	954
Interest paid	-249	-778	-915	-3,414	-1,410	-3,909
Tax paid	-223	-183	-72	-240	-255	-423
Cash flow from operating activities before changes in working capital	-1,438	4,085	12,686	5,011	16,858	9,184
Cash flow from changes in working capital						
Change in inventory	-5,835	4,236	-10,458	-8,231	-22,732	-20,505
Change in operating receivables	3,351	10,070	153	-5,332	-8,492	-13,977
Change in operating liabilities	29,815	-5,204	23,645	22,840	46,391	45,586
Cash flow from operating activities	25,893	13,187	26,026	14,286	32,026	20,288
Cash flow from investing activities						
Acquisitions of intangible non-current assets	-1,666	-1,806	-4,669	-6,178	-6,268	-7,777
Acquisitions of tangible non-current assets	-91	-38	-409	-88	-770	-449
Acquisitions of financial non-current assets	-	-	-144	-98	-344	-298
Cash flow from investing activities	-1,757	-1,845	-5,222	-6,365	-7,381	-8,524
Cash flow from financing activities						
Share issues	70,000	-	70,000		70,000	-
Share issue costs	-9,260	-	-9,298	-203	-9,298	-203
Warrants	-	-	1,286	1,517	1,286	1,517
Repurchases of warrants	-	-		-2,795	-	-2,795
Repayment of outstanding loans	-	-		-30,000	-	-30,000
Repayment of lease liabilities	-2,216	-1,843	-6,491	-7,746	-8,447	-9,702
Cash flow from financing activities	58,524	-1,843	55,497	-39,227	53,541	-41,184
Cash flow during the period	82,660	9,499	76,301	-31,306	78,186	-29,420
Cash at the beginning of the period	14,807	9,779	21,167	50,585	19,280	50,585
Cash flow during the period	82,660	9,499	76,301	-31,306	78,186	-29,420
Cash at the end of the period	97,467	19,280	97,468	19,280	97,467	21,167

¹ Non-cash items mainly consist of depreciation.

Consolidated Statement of Changes in Equity

Amounts in TSEK	Share capital	Additional paid-in capital	Total retained earnings	Total equity
Opening balance 2024-01-01	690	546,616	-478,919	68,388
Net income for the period	-	-	-10,250	-10,250
Total comprehensive income for the period	-	-	-10,250	-10,250
<i>Transactions with owners</i>				
Share issues, net of fees	-	-203	-	-203
Issuance of warrants	-	1,517	-	1,517
Repurchases of warrants	-	-26	-	-26
Share-based compensation	-	-	-593	-593
Total	-	1,288	-593	695
Closing balance 2024-09-30	690	547,905	-489,762	58,833

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
<i>Transactions with owners</i>				
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

Parent Company Income Statement

Amounts in TSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-2025	Jan-Dec 2024
Revenue							
Net sales	1	248,638	204,501	748,749	605,935	972,040	829,226
Other operating income		2,666	2,344	8,139	5,569	10,738	8,167
Total revenue		251,304	206,844	756,888	611,504	982,777	837,393
Operating expenses							
Raw materials and consumables		-180,283	-146,974	-539,275	-436,577	-699,933	-597,235
Other external costs		-63,671	-48,794	-176,239	-142,677	-228,311	-194,749
Personnel costs		-12,260	-10,271	-39,667	-37,134	-52,164	-49,631
Depreciation and amortisation		-524	-537	-1,605	-1,655	-2,143	-2,194
Other operating expenses		-32	-40	-109	-133	-157	-181
Operating income/(loss)		-5,465	229	-7	-6,672	69	-6,597
Financial income		57	169	207	822	339	954
Financial expenses		-113	-315	-349	-1,939	-446	-2,035
Income/(loss) after financial items		-5,520	84	-149	-7,788	-38	-7,677
Tax		-	-	-	-	-	-
Net income/(loss)		-5,520	84	-149	-7,788	-38	-7,677

Parent Company Statement of Comprehensive Income

Amounts in TSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-2025	Jan-Dec 2024
Net income/(loss) for the period		-5,520	84	-149	-7,788	-38	-7,677
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income/(loss) for the period, after tax		-5,520	84	-149	-7,788	-38	-7,677

Parent Company Statement of Financial Position

Amounts in TSEK	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Non-current assets				
Property, Plant & Equipment	3	9,287	10,660	10,482
Total tangible non-current assets		9,287	10,660	10,482
Financial non-current assets				
Shares in subsidiaries		25	25	25
Non-current financial assets		571	228	428
Total financial non-current assets		596	253	453
Total non-current assets		9,883	10,912	10,935
Current assets				
Inventory		112,727	89,995	102,268
Accounts receivables		26,468	17,893	24,011
Other receivables		1,337	1,298	4,704
Current tax assets		1,329	1,073	1,257
Prepaid expenses and accrued income		6,583	6,659	5,826
Cash and cash equivalents		97,448	19,259	21,146
Total current assets		245,892	136,177	159,212
TOTAL ASSETS		255,774	147,090	170,147

Parent Company Statement of Financial Position

Amounts in TSEK	Note	2025-09-30	2024-09-30	2024-12-31
EQUITY				
Equity				
Share capital		743	690	690
Restricted equity		743	690	690
Share premium reserve		107,129	53,464	53,464
Retained earnings		-	-593	-593
Net income/(loss) for the period		-149	-7,788	-7,677
Unrestricted equity		106,980	45,083	45,194
Total equity		107,723	45,773	45,884
Non-current liabilities				
Other provisions		571	228	428
Total non-current liabilities		571	228	428
Current liabilities				
Accounts payables		120,376	80,511	103,843
Other liabilities		1,676	2,488	1,470
Accrued expenses and prepaid income		25,428	18,091	18,522
Total current liabilities		147,480	101,089	123,835
TOTAL EQUITY AND LIABILITIES		255,774	147,090	170,147

Parent Company Statement of Cash Flows

Amounts in TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-2025	Jan-Dec 2024
Operating income/(loss)	-5,465	229	-7	-6,672	69	-6,597
Adjustment for non-cash items ¹	524	537	1,605	1,322	2,143	1,860
Change in provisions	-	-	144	98	344	298
Interest received	57	169	207	822	339	954
Interest paid	-113	-315	-349	-1939	-446	-2,035
Tax paid	-223	-183	-72	-240	-255	-423
Cash flow from operating activities before changes in working capital	-5,219	437	1,528	-6,608	2,194	-5,942
Cash flow from changes in working capital						
Change in inventory	-5,835	4,236	-10,458	-8,231	-22,732	-20,505
Change in operating receivables	3,351	10,070	153	-5,299	-8,538	-13,990
Change in operating payables	29,715	-5,204	23,645	20,500	46,391	43,247
Cash flow from operating activities	22,011	9,539	14,867	362	17,315	2,810
Investing activities						
Acquisitions of tangible non-current assets	-91	-38	-409	-88	-770	-449
Acquisitions of financial non-current assets	-	-	-144	-98	-344	-298
Cash flow from investing activities	-91	-38	-553	-186	-1,114	-747
Financing activities						
Share issues	70,000	-	70,000	-	70,000	-
Share issue costs	-9,260	-	-9,298	-203	-9,298	-203
Warrants	-	-	1,286	1,517	1,286	1,517
Repurchases of warrants	-	-	-	-2,795	-	-2,795
Repayment of outstanding loans	-	-	-	-30,000	-	-30,000
Cash flow from financing activities	60,740	-	61,988	-31,480	61,988	-31,480
Cash flow during the period	82,660	9,501	76,302	-31,305	78,189	-29,417
Cash at the beginning of the period	14,788	9,758	21,146	50,563	19,259	50,563
Cash flow during the period	82,660	9,501	76,302	-31,305	78,189	-29,417
Cash at the end of the period	97,448	19,259	97,448	19,259	97,448	21,146

¹ Non-cash items mainly consist of depreciation.

Parent Company Statement of Changes in Equity

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance 2024-01-01	690	101,599	-49,423	52,866
Net income/(loss) for the period	-	-	-7,788	-7,788
Total comprehensive income/(loss) for the period	-	-	-7,788	-7,788
Reclassification of prior year's profit/loss	-	-49,423	49,423	-
<i>Transactions with owners</i>				
Share issues, net of fees	-	-203	-	-203
Issuance of warrants	-	1,517	-	1,517
Repurchases of warrants	-	-26	-	-26
Share-based compensation	-	-	-593	-593
Total	-	-48,135	48,830	695
Closing balance 2024-09-30	690	53,464	-8,381	45,773
Opening balance 2025-01-01	690	53,464	-8,271	45,884
Net income for the period	-	-	-149	-149
Total comprehensive income for the period	-	-	-149	-149
Reclassification of prior year's profit/loss	-	-8,271	8,271	-
<i>Transactions with owners</i>				
Share issues	53	69,947	-	70,000
Share issue costs	-	-9,298	-	-9,298
Issuance of warrants	-	1,286	-	1,286
Total	53	53,664	8,271	61,988
Closing balance 2025-09-30	743	107,129	-149	107,723

Alternative measures - Group

Amounts in TSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024-2025	Jan-Dec 2024
Net sales growth (%)	21.6%	30.7%	23.6%	25.0%	25.2%	26.6%
Gross profit	68,355	57,527	209,474	169,358	272,107	231,991
Gross margin (%)	27.5%	28.1%	28.0%	27.9%	28.0%	28.0%
Order fulfillment costs	-27,801	-23,960	-82,221	-69,890	-109,362	-97,032
Contribution margin	40,555	33,567	127,253	99,467	162,744	134,959
Contribution margin (%)	16.3%	16.4%	17.0%	16.4%	16.7%	16.3%
Marketing costs	-16,516	-16,065	-50,488	-49,079	-66,539	-65,130
Gross profit after marketing costs	51,839	41,462	158,986	120,278	205,568	166,860
Gross profit after marketing costs (%)	20.8%	20.3%	21.2%	19.9%	21.1%	20.1%
Contribution margin II	24,038	17,502	76,765	50,388	96,205	69,828
Contribution margin II (%)	9.7%	8.6%	10.3%	8.3%	9.9%	8.4%
EBITDA	-1,023	4,877	13,415	8,079	17,933	12,597
EBITDA (%)	-0.4%	2.4%	1.8%	1.3%	1.8%	1.5%
Adjusted EBIT	4,899	-486	14,724	-8,892	14,868	-8,748
Adjusted EBIT (%)	2.0%	-0.2%	2.0%	-1.5%	1.5%	-1.1%
Adjusted net income for the period	4.8	-0.9	14.5	-10.8	14.4	-11.0
Adjusted earnings per share (SEK)	0.27	-0.05	0.84	-0.63	0.83	-0.64
Working capital	-1,389	13,523	-1,389	13,523	-1 389	11,878
Working capital (%)	-0.6%	6.6%	-0.2%	2.2%	-0.1%	1.4%
Investments in intangible and tangible assets	-1,757	-1,845	-5,078	-6,267	-7,038	-8,226
Operating cash flow	24,136	11,342	20,947	8,020	24,988	12,062
Equity ratio (%)	42.9%	31.2%	42.9%	31.2%	42.9%	28.2%
Net debt	-88,315	7,646	-88,315	7,646	-88,315	2,915
Net debt excl. IFRS 16 Leasing	-97,467	-19,280	-97,467	-19,280	-97,467	-21,167

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

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.

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 1: 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 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Jan-Dec 2024
OTC and traded goods	201,906	171,547	17.7%	606,107	503,073	20.5%	687,576
RX medicines	37,890	24,955	51.8%	113,729	77,531	46.7%	108,075
Other sales	8,842	8,000	10.5%	28,913	25,331	14.1%	33,575
Total	248,638	204,501	21.6%	748,749	605,935	23.6%	829,226

Type of customer	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Jan-Dec 2024
Private and corporate customers	226,974	191,293	18.7%	685,623	565,063	21.3%	771,590
Public sector	21,665	13,207	64.0%	63,126	40,872	54.4%	57,636
Total	248,638	204,501	21.6%	748,749	605,935	23.6%	829,226

Note 2: Intangible Assets

Group

Acquisition value	Self-developed intangible assets	Software and similar rights	Total
Per 1 January 2024	25,589	10,940	36,529
Additions	5,094	1,084	6,178
Per 30 September 2024	30,683	12,024	42,707
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

Depreciation

Per 1 January 2024	-12,739	-5,718	-18,457
Depreciation for the period	-5,973	-2,426	-8,399
Per 30 September 2024	-18,712	-8,144	-26,856
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
Closing carrying value as of 30 September 2024	11,971	3,880	15,851
Closing carrying value as of 30 September 2025	8,451	3,544	11,995

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 2025–2027.
- The impairment test is based on assumed 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 3. Tangible Assets

Group and Parent Company

Property, Plant & Equipment

Acquisition value

Per 1 January 2024	17,528
Additions	88
Per 30 September 2024	17,616
 Per 1 January 2025	 17,977
Additions	409
Per 30 September 2025	18,386

Depreciation

Per 1 January 2024	-5,302
Depreciation for the period	-1,655
Per 30 September 2024	-6,957
 Per 1 January 2025	 -7,495
Depreciation for the period	-1,605
Per 30 September 2025	-9,100

Closing carrying value as of 30 September 2024	10,660
Closing carrying value as of 30 September 2025	9,287

Note 4. 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
Opening balance 2024-01-01	34,267	35,173
Additions	-	-
Depreciation	-6,323	-
Revaluation	-498	-498
Interest expense	-	1,476
Lease payments	-	-9,225
Closing balance 2024-09-30	27,445	26,926
Opening balance 2025-01-01	25,620	24,082
Additions	-	-
Depreciation	-6,467	-
Revaluation	-8,347	-8,439
Interest expense	-	566
Lease payments	-	-7,057
Closing balance 2025-09-30	10,807	9,152

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

Group	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Depreciation of right-of-use assets	-2,161	-2,111	-6,467	-6,323	-7,259
Interest expense on lease liabilities	-137	-463	-566	-1,476	-1,875
Expense for short-term leases	-80	-80	-239	-239	-318
Total	-2,377	-2,654	-7,271	-8,038	-9,452

Note 5. 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 6. 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 according to 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 7. Number of Shares and Share Capital

As of September 30, 2025, the number of shares totaled 18,572,178 (compared to 17,251,424 previously). The share capital consists only of ordinary shares.

Group	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Total shares, opening balance	17,251,424	17,251,424	17,251,424	17,251,424	17 251 424
Shares issued in new share issue	1,320,754	-	1,320,754	-	-
Total shares, closing balance	18,572,178	17,251,424	18,572,178	17,251,424	17 251 424
Average number of shares for the period	17,380,628	17,251,424	17,294,965	17,251,424	17 251 424
Share capital	742,887	690,057	742,887	690,057	690 057

Note 8. Subsequent events

No significant events after the end of the period.

EMEDS



Financial calendar

5 February 2026

Year-end report January–December 2025 (Q4)

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