

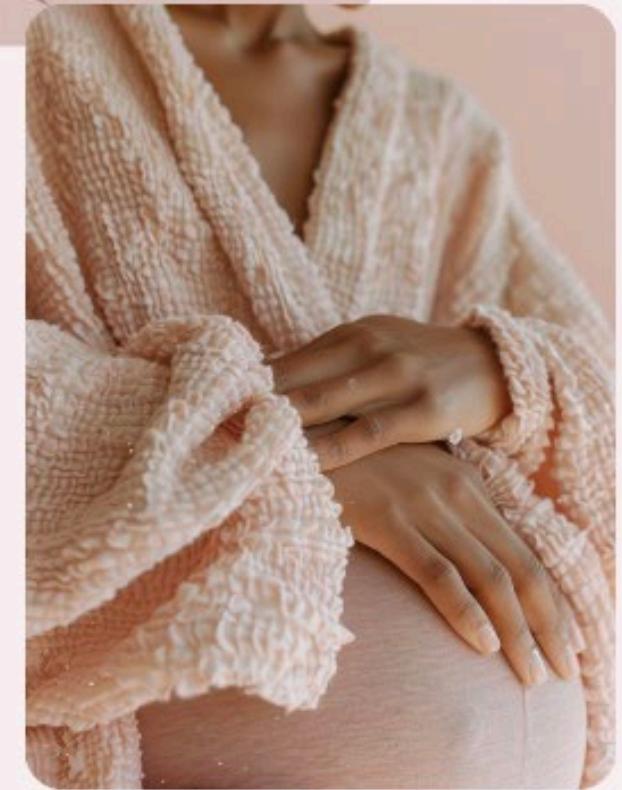


+MEDS

Q4 2025 Presentation

February 10, 2026

09.30 CET



Today's Presenters



Björn Thorngren
CEO & Co-founder

Nick Mendola
CFO

MEDS' mission



Customers'
favourite
pharmacy



Super engaged
employees



Profitable
SEK billion
company



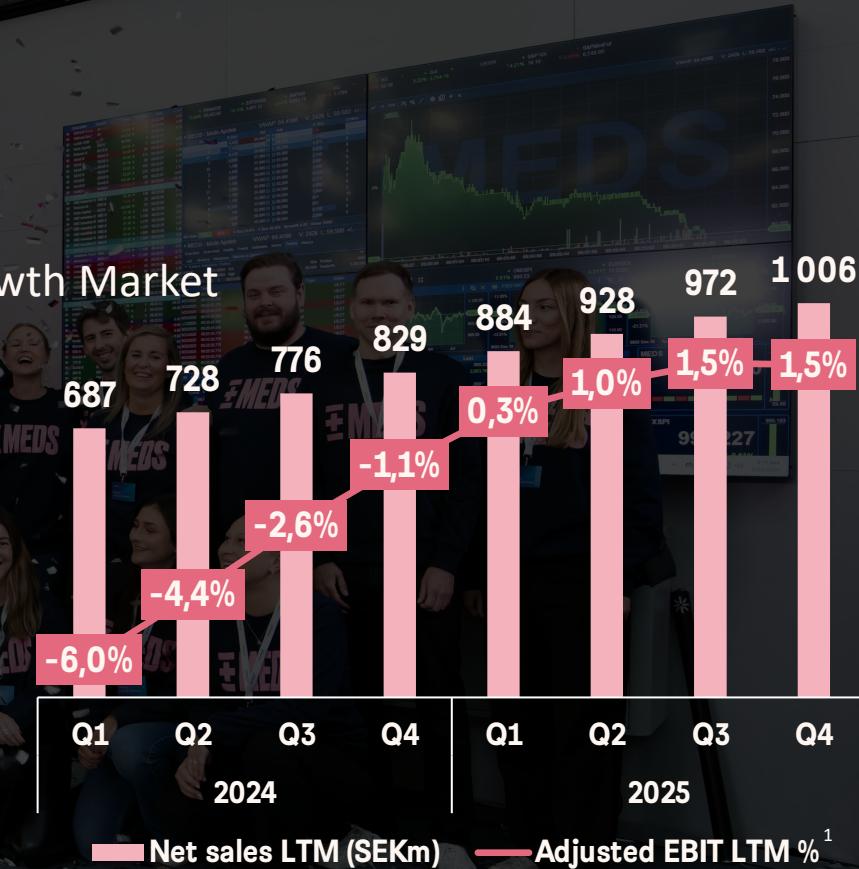
A historic year for MEDS!

Exceeded 1 million active customers

Exceeded SEK 1 billion in sales with profitability

Successfully IPO'd on Nasdaq First North Premier Growth Market

Strengthened and broadened shareholder base



¹ Adjusted for items affecting comparability, mainly related to costs for listing preparations.
Source: Company information

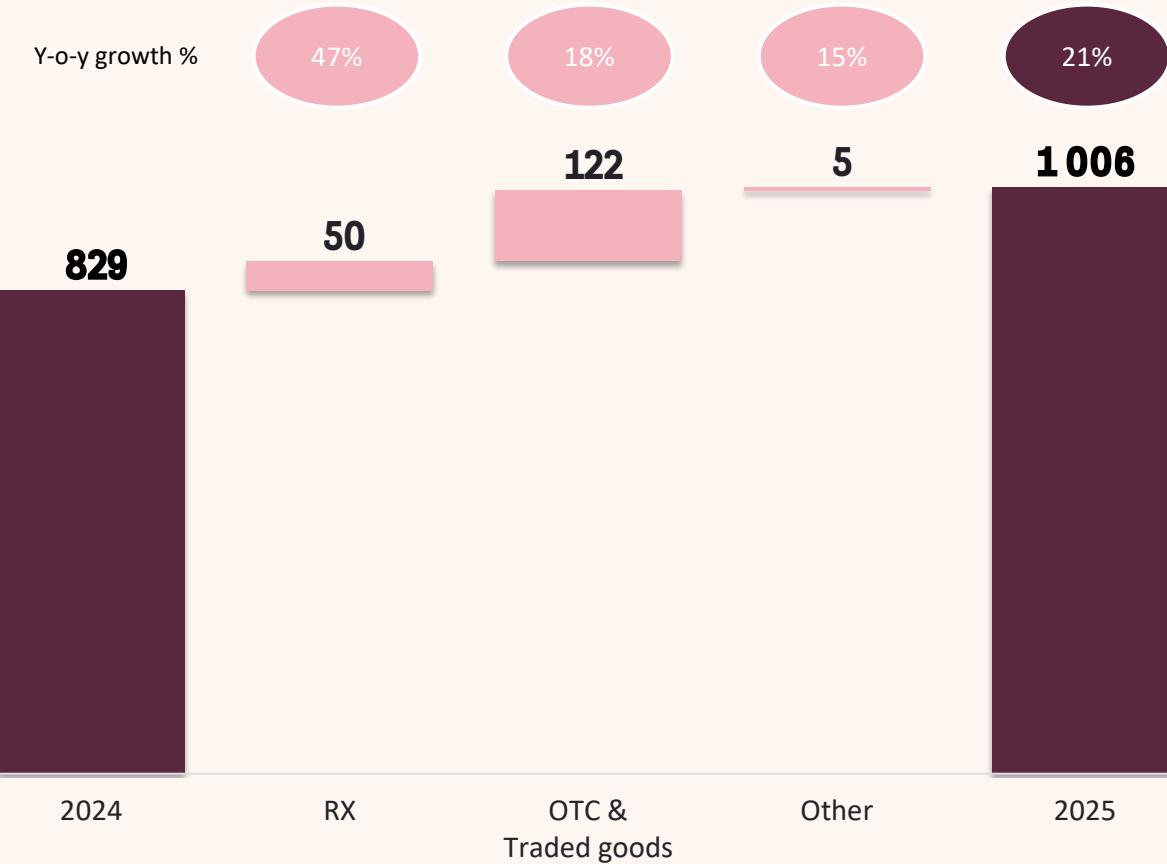
Q4 maintained costs in highly competitive quarter

- Improved marketing, fulfillment (logistics) costs while scaling on fixed base
- Gaining market share with particularly strong Rx development
- Announced decision to triple logistics capacity
- Solid market demand but in a campaign aggressive environment
 - No change in consumer behaviour
- Low exposure to premium product segment >85% of products <300kr

Sales development

Strong growth in 2025 with continued acceleration in prescribed medicine (Rx) sales

Net sales development



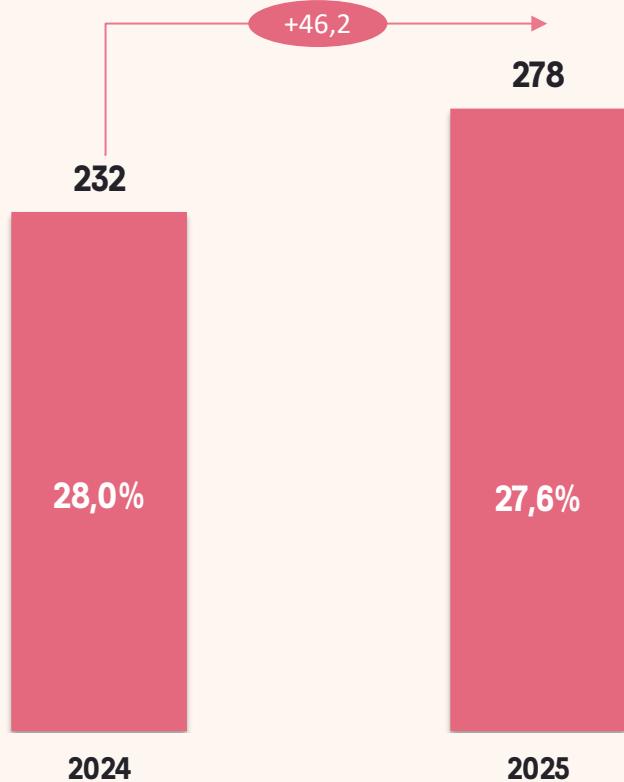
Comments on development

- Net sales exceed SEK 1 billion in 2025, with growth of 21% vs prior year driven by increased order volumes.
- OTC & traded goods were the largest driver in the growth in sales while RX growth is rapidly accelerating.
- RX sales accounted for 16% of total sales (13% in prior year)

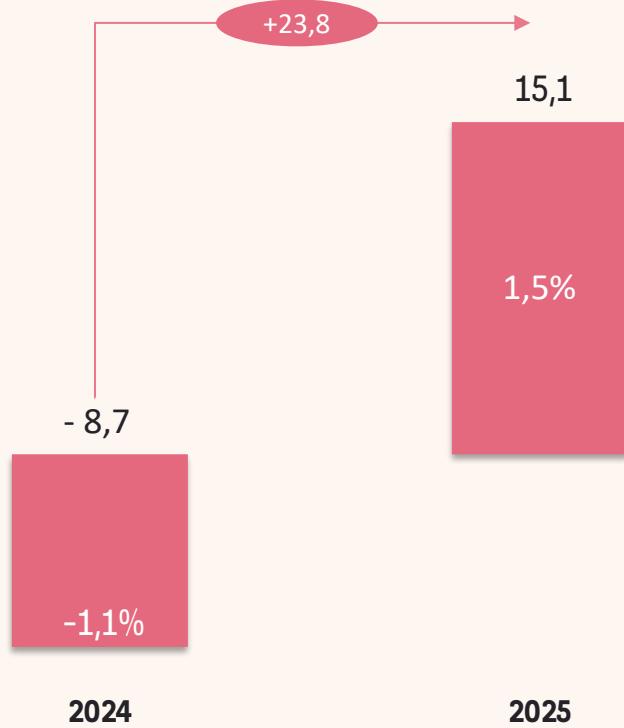
Profitability Development: Best in class!

Highly scalable model: 52% of gross profit growth converting to incremental EBIT

Gross profit and gross margin %



Adjusted EBIT¹ and adjusted EBIT %¹



¹ Adjusted for items affecting comparability, mainly related to costs for listing preparations.
Source: Company information

Amounts presented in SEKm unless otherwise noted

Q4 Financial Summary

Continued strong sales growth in a competitive market environment

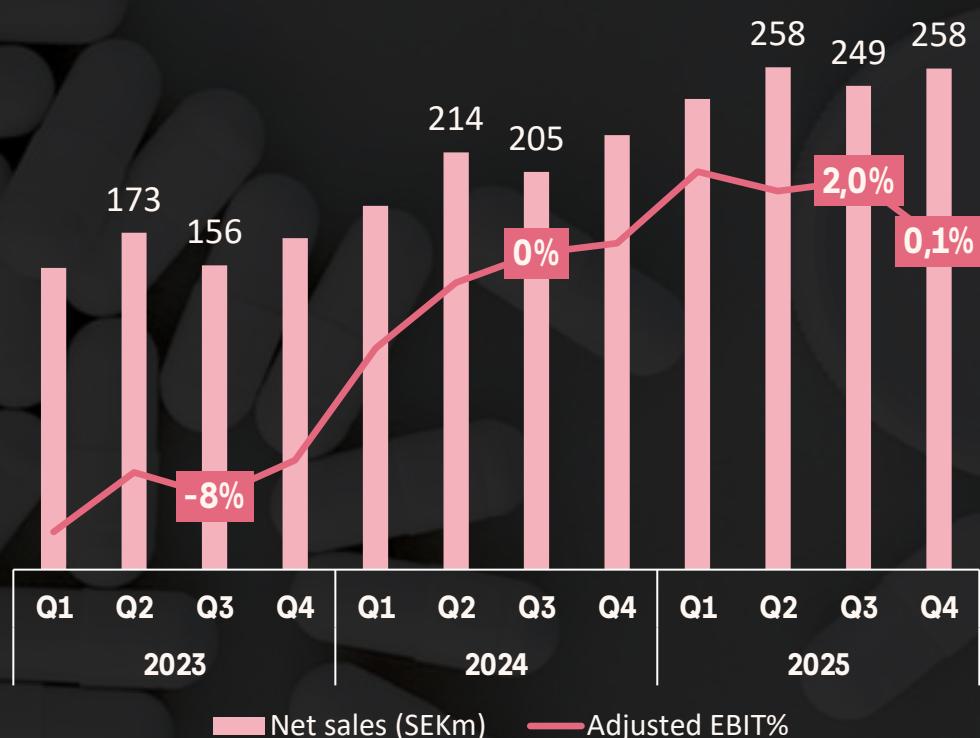
Net sales SEK 258m, growing 15% vs prior year

All-time sales record in November

Adj. EBIT SEK 0,3m, 0,1% adj. EBIT margin ¹

SEK 45m of cash and no debt

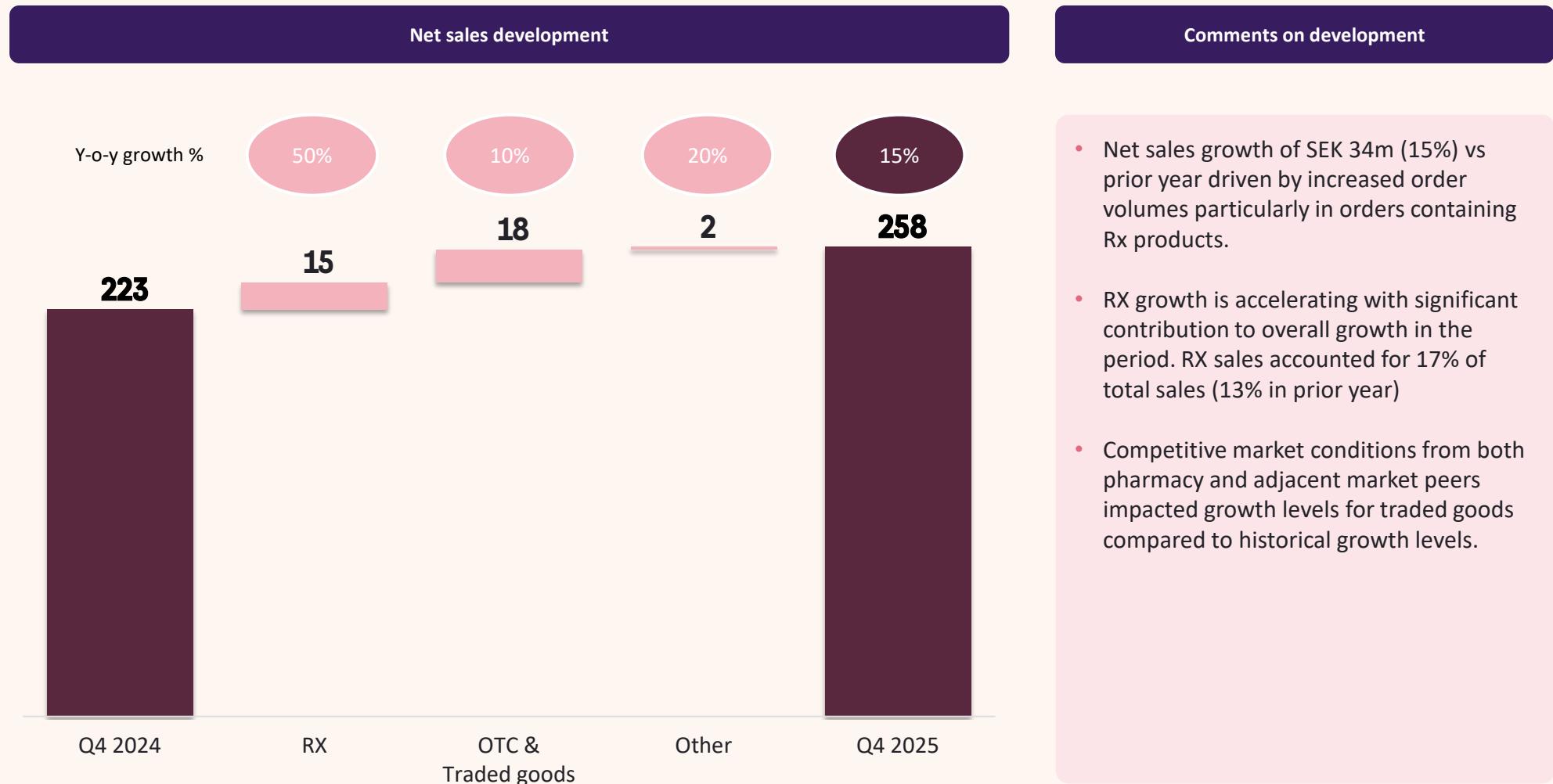
SEK 458m in tax loss carry forwards



¹ adjustments to reported EBIT mainly related to a legacy incentive programme

Sales development

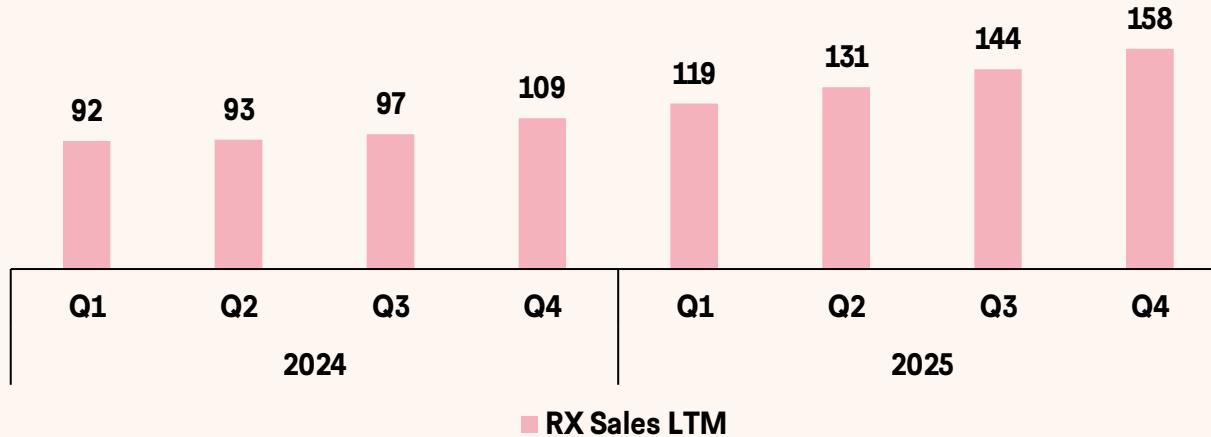
Above market growth in Q4 - continued accelerated growth in prescribed medicine (Rx)



Rx sales development

Continued strong development in RX sales as shift online is accelerating

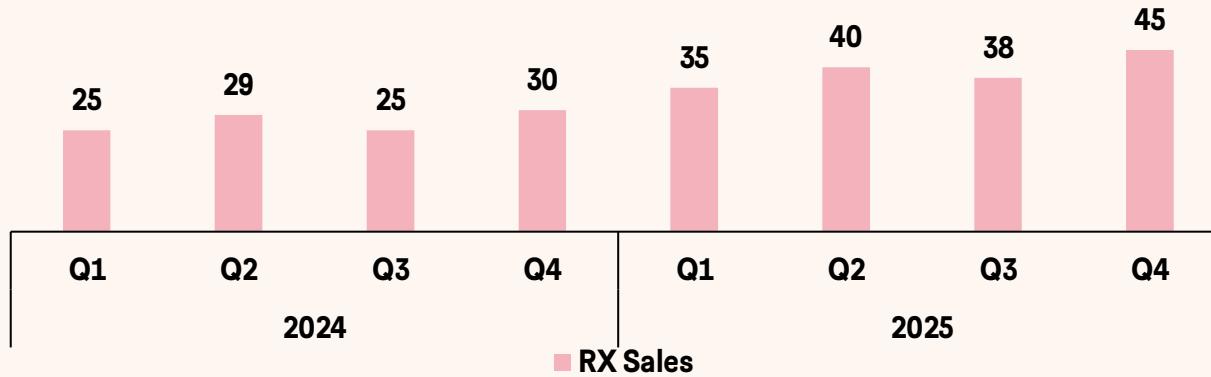
RX sales development L12m



Comments on development

- 45% Rx sales growth in 2025, exceeding online market growth for Rx
- 50% Rx sales growth in Q4, with Rx sales accounting for 17% of sales (13% prior year)
- RX customers have a 2X higher purchase frequency than non-RX customers

Quarterly RX sales development



Order economics

Achieved solid growth in Contribution Profit II while maintaining marketing spend



Order economics (cont'd)

Contribution II margin at 9%, consistent with prior year Q4

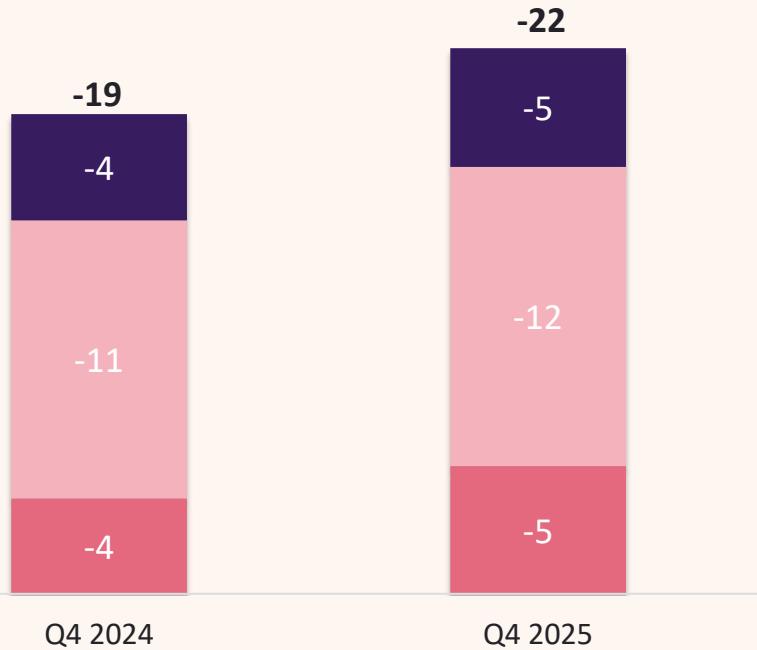


Opex cost development

Continue to scale on fixed cost base

Cost development – semi-fixed costs

■ Other external costs ¹
■ Other income³ & operating costs
■ Personnel excl logistics ²
■ D&A



Semi-fixed costs % of net sales

■ Other external costs ¹
■ Other income³ & operating costs
■ Personnel excl logistics²
■ D&A



Note: Expense classifications are Alternative measures to IFRS and have been adjusted for items affecting comparability

1) Excluding fulfillment and marketing costs.

2) Excluding costs for warehouse employees which are included in fulfillment costs.

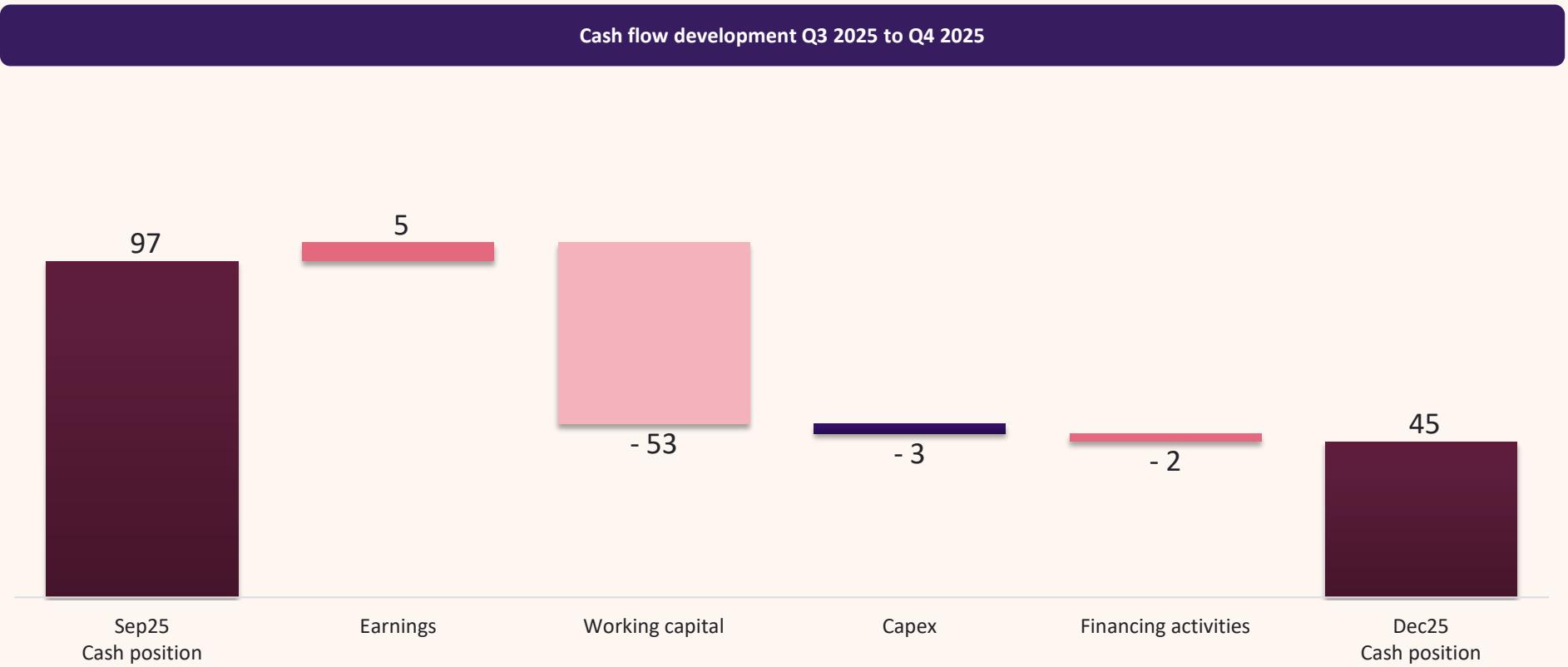
3) Payment Service Provider provision income reclassified to fulfillment cost

Source: Company information

Amounts presented in SEKm unless otherwise noted

Cash flow development

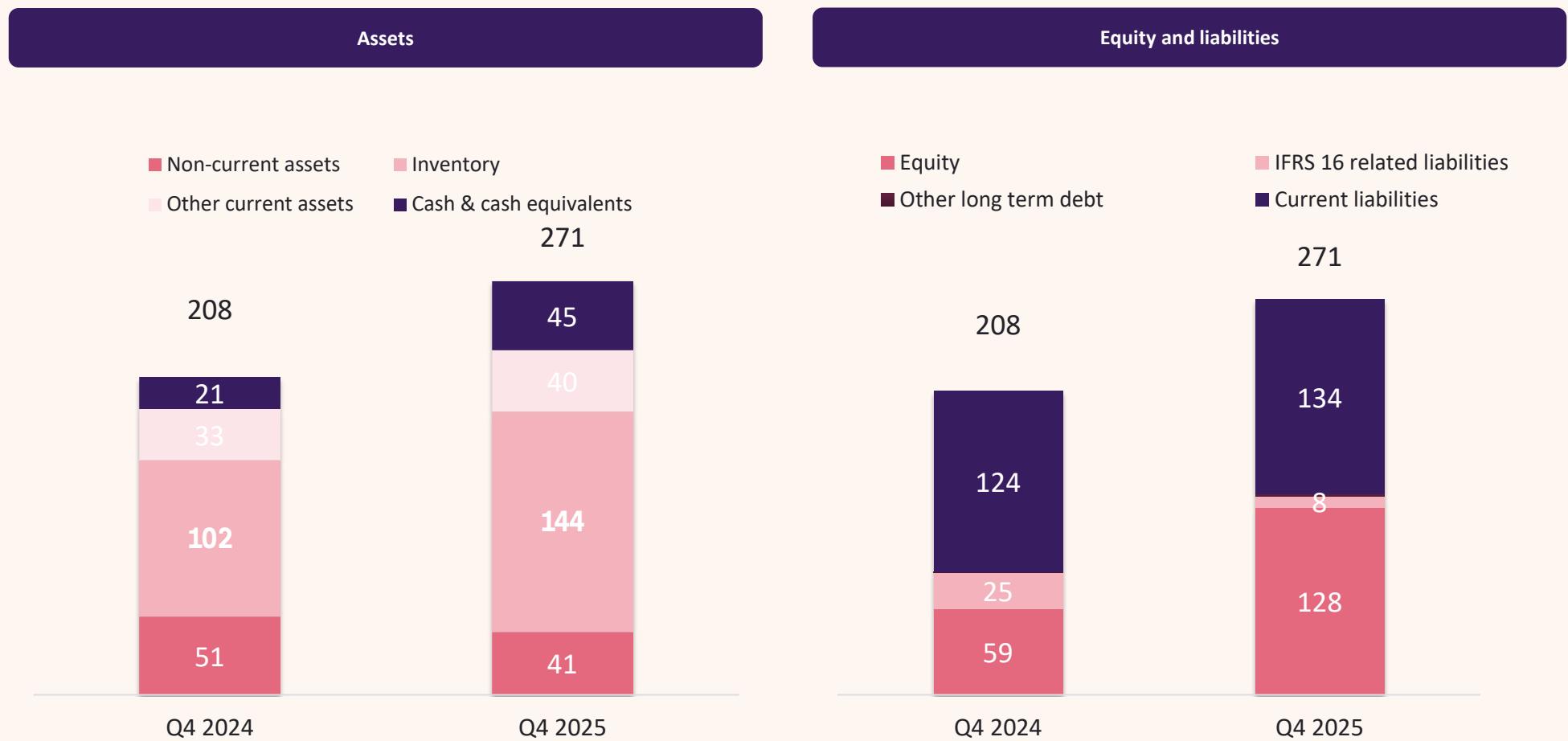
Elevated inventory levels driving increase in working capital at end of Q4



Inventory levels have started to revert back to more normalized levels during Q1

Balance sheet

Strong balance sheet position with no financial debt



Logistics update

Taking MEDS logistics to next level

New logistics center - Eskilstuna

- Long search to check all boxes
- Cost neutral. Flexible duration and area
- High standard according to industry needs
- 19,200 sq/m with defined options up to 16,500 further sq/m
- Initial rental period only 5.5 years
- Enables financial targets to be reached



Logistics update

Location ideal in terms of price/performance

New logistics center - Eskilstuna

- Potentially faster deliveries to west coast with easy access to Stockholm
- Solid pool of skilled workers and pharmacists
- Business friendly region



Logistics update

Automation next steps

New logistics center - Eskilstuna

- Currently 50% automation
- 75% possible
- No fully automated warehouses exist!
- MEDS to continue to gradually boost pack and sorting abilities
- In line with previous Capex guidance
- Scalable, controlled expansion without financial and operational risk



Regulatory update – change of home delivery rules

Minimum impact, mainly in rural areas with limited options

- Majority of deliveries unaffected
 - Box delivery or pickup point
 - Not including Rx/OTC
- Contactless home delivery partially impacted
 - Citymail/PostNord Varubrev (Minority will go to pickup point)
 - Earlybird (Not used for Rx to date)



Financial Calendar and IR Info

Financial Calendar

- Annual report 2025: April 23 2026
- Interim report January-March 2026 (Q1): May 5 2026 – 07.30 am
- AGM 2026: May 21 2026
- Interim report January-June 2026 (Q2): July 21 2026 – 07.30 am
- Interim report January-September 2026 (Q2): November 6 2026 – 07.30 am

Investor Relations Info

MEDS Corporate Website:
corporate.meds.se

MEDS Investor Relations Contact:
press@meds.se

Q&A