



# EMEDS

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**

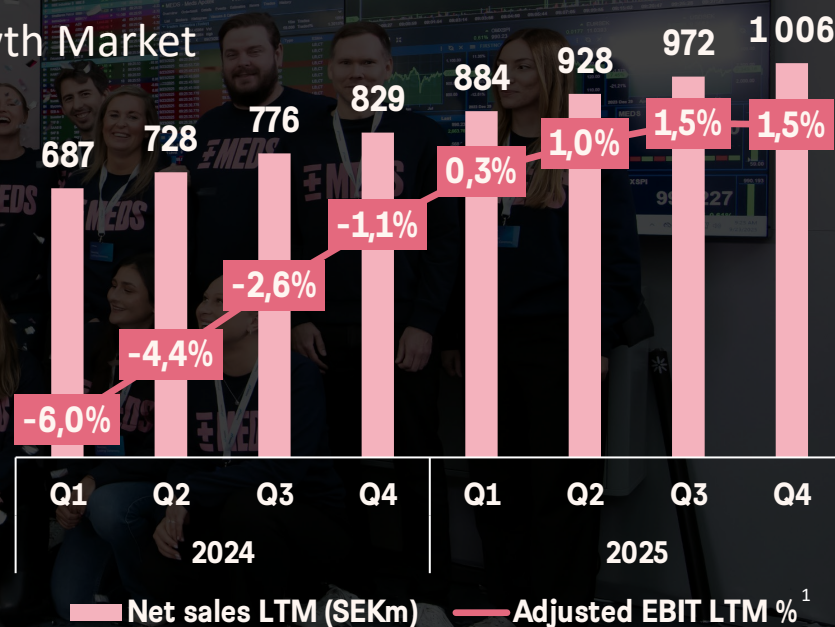


**Profitable  
SEK billion  
company**



# 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



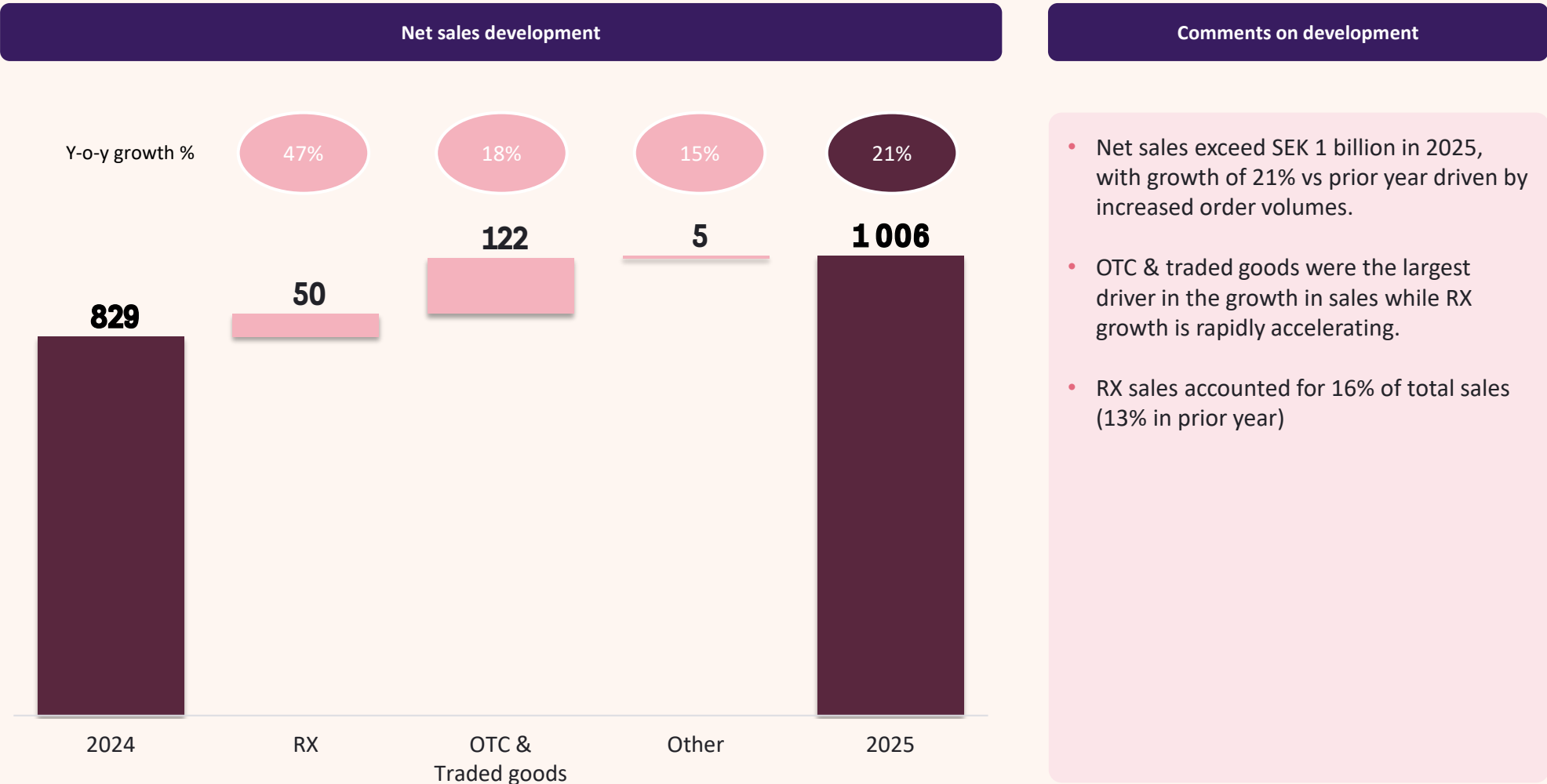
<sup>1</sup> Adjusted for items affecting comparability, mainly related to costs for listing preparations.  
Source: Company information

## 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

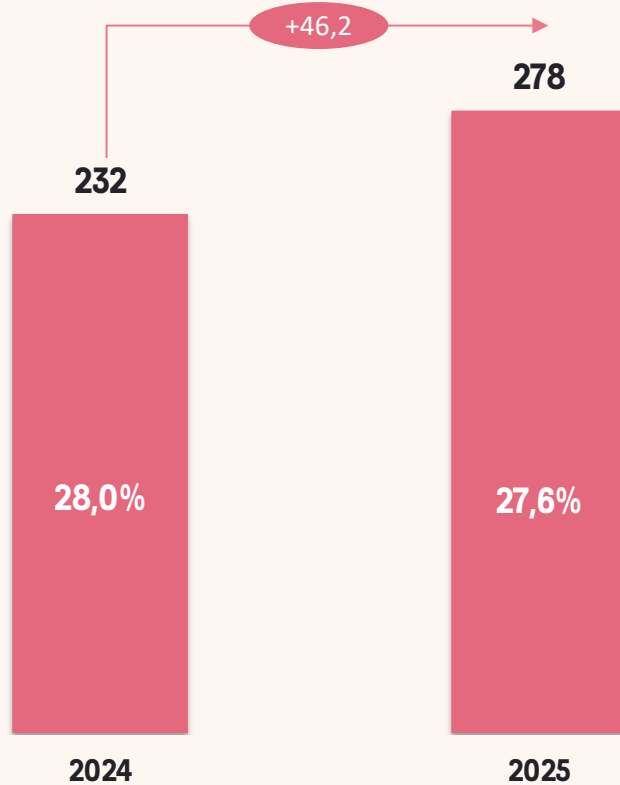
Strong growth in 2025 with continued acceleration in prescribed medicine (Rx) sales



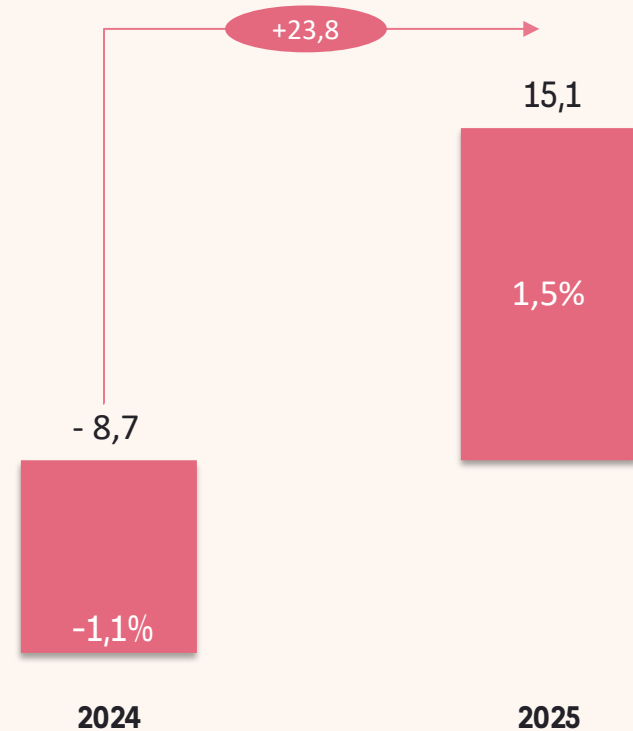
# Profitability Development: Best in class!

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

Gross profit and gross margin %



Adjusted EBIT<sup>1</sup> and adjusted EBIT %<sup>1</sup>





# Q4 Financial Summary

Continued strong sales growth in a competitive market environment

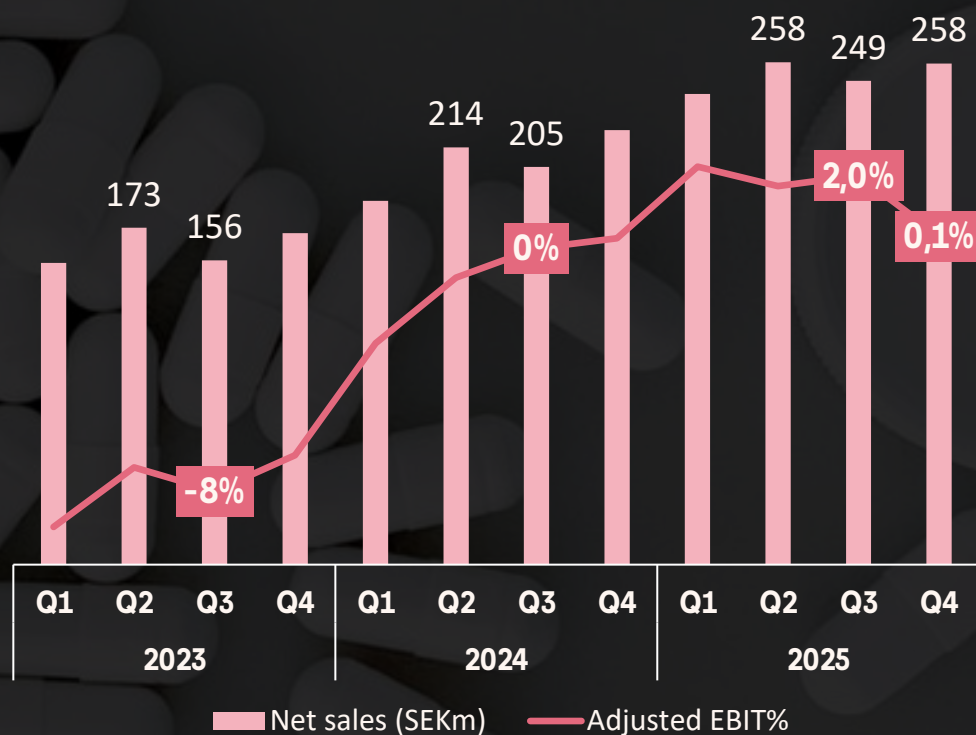
Net sales SEK 258m, growing 15% vs prior year

All-time sales record in November

Adj. EBIT SEK 0,3m, 0,1% adj. EBIT margin <sup>1</sup>

SEK 45m of cash and no debt

SEK 458m in tax loss carry forwards

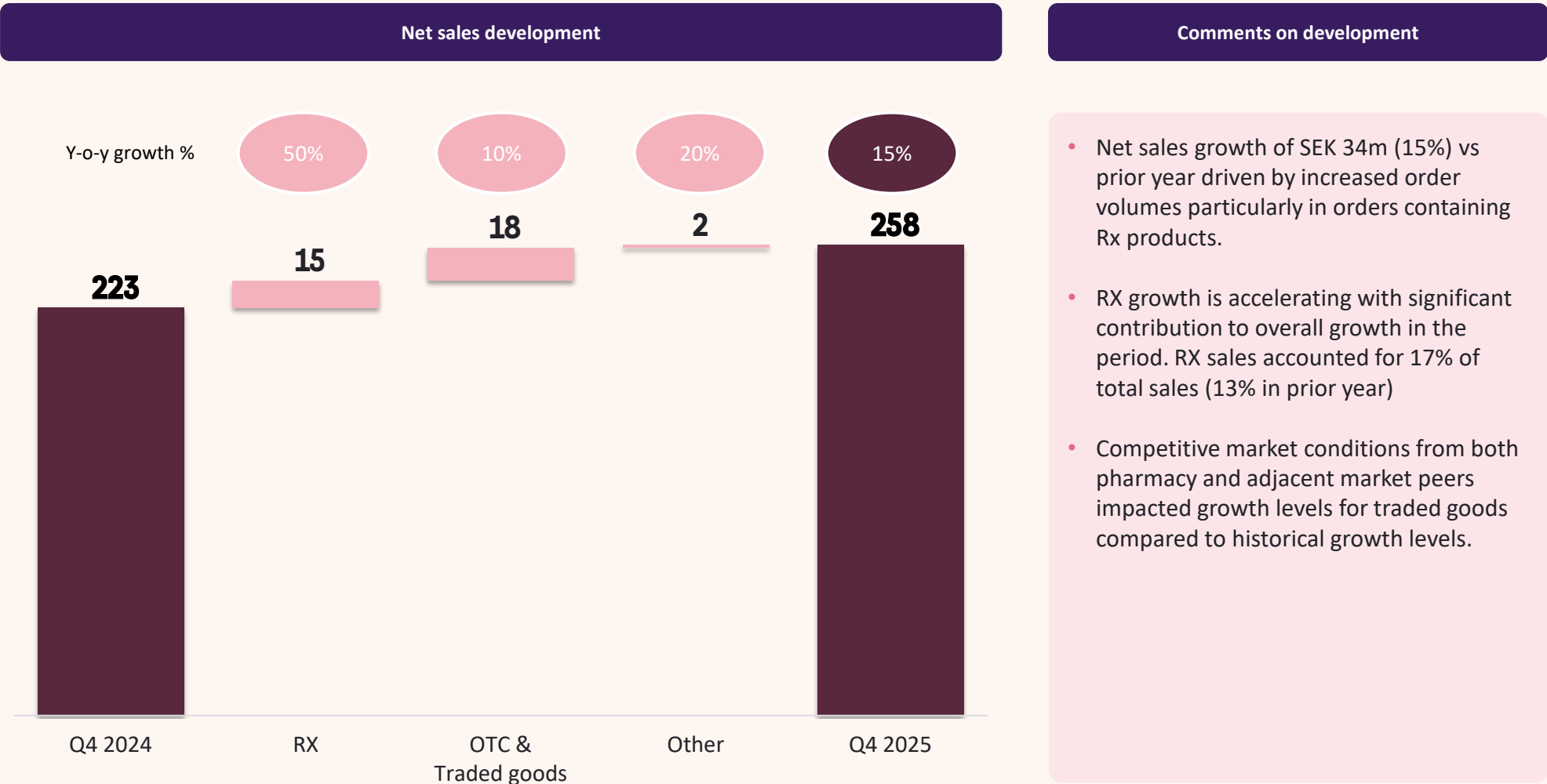


<sup>1</sup> adjustments to reported EBIT mainly related to a legacy incentive programme



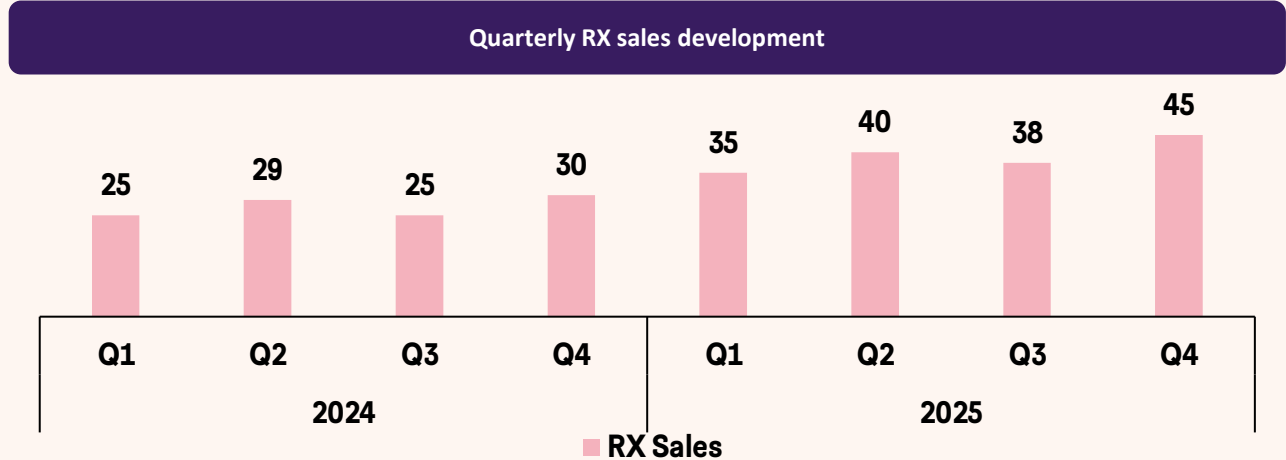
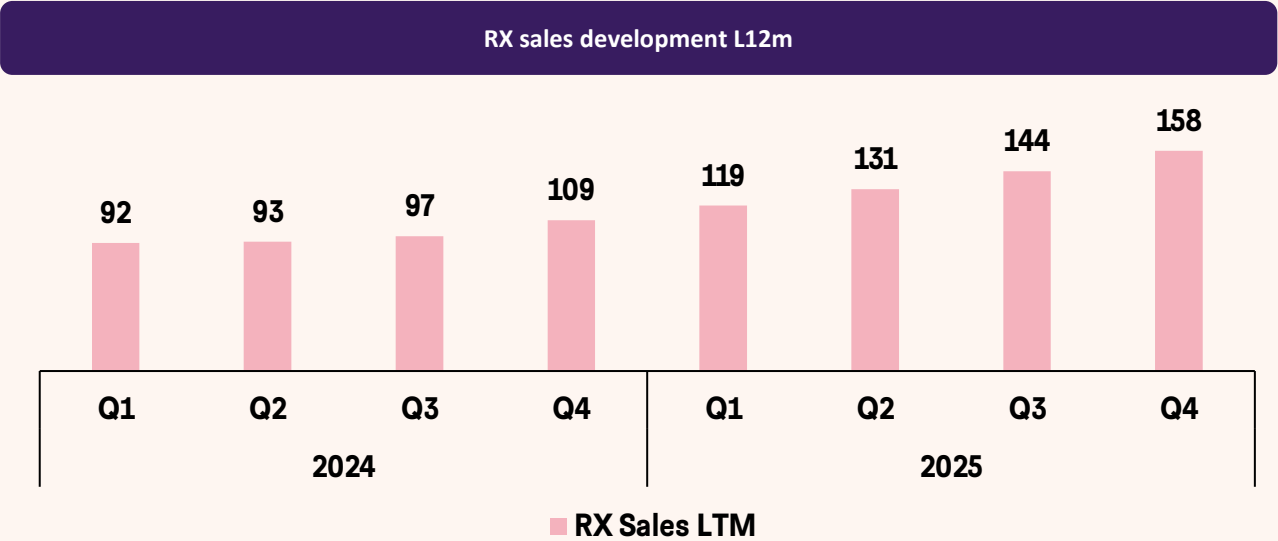
# Sales development

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

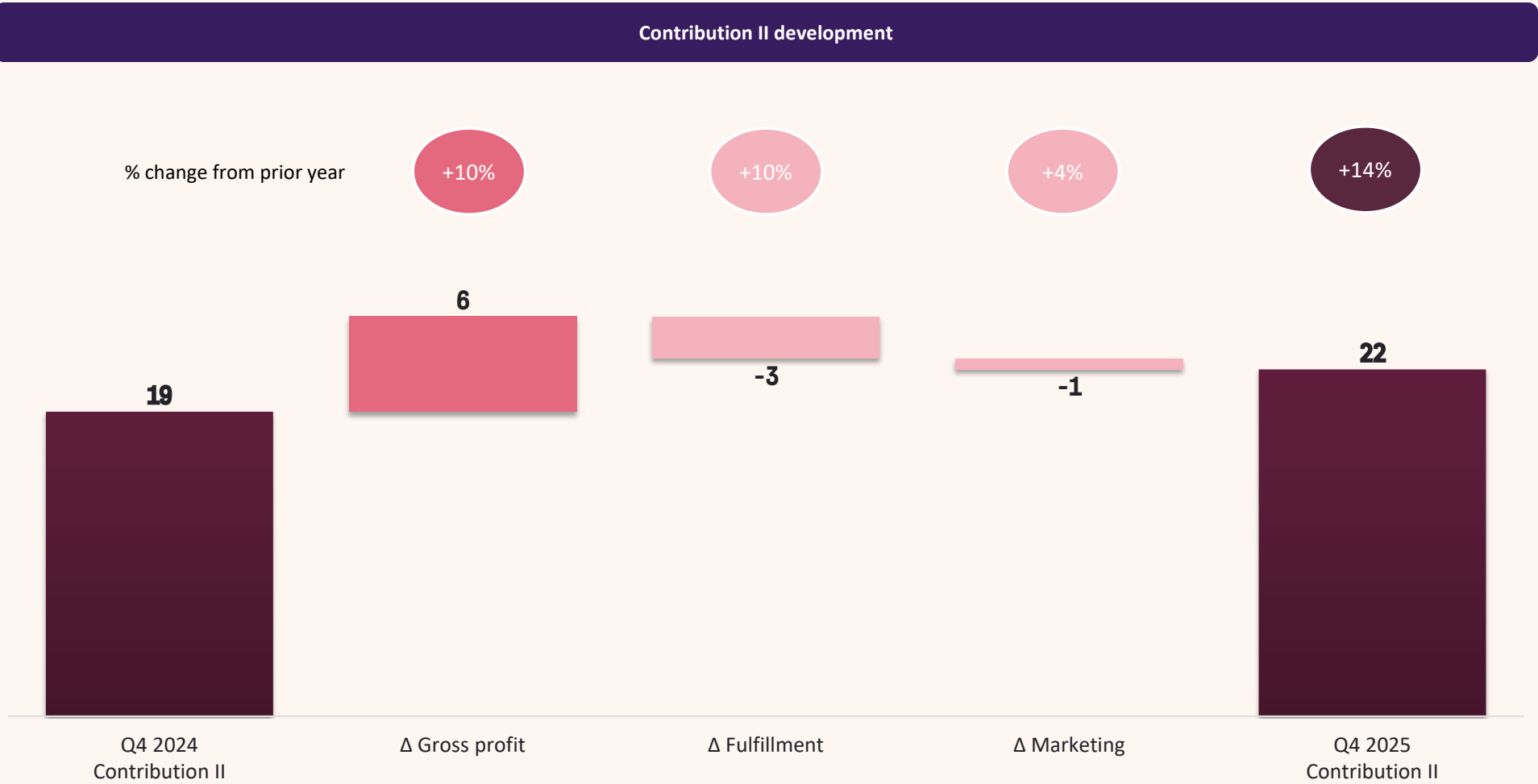


Comments on development

- 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

# Order economics

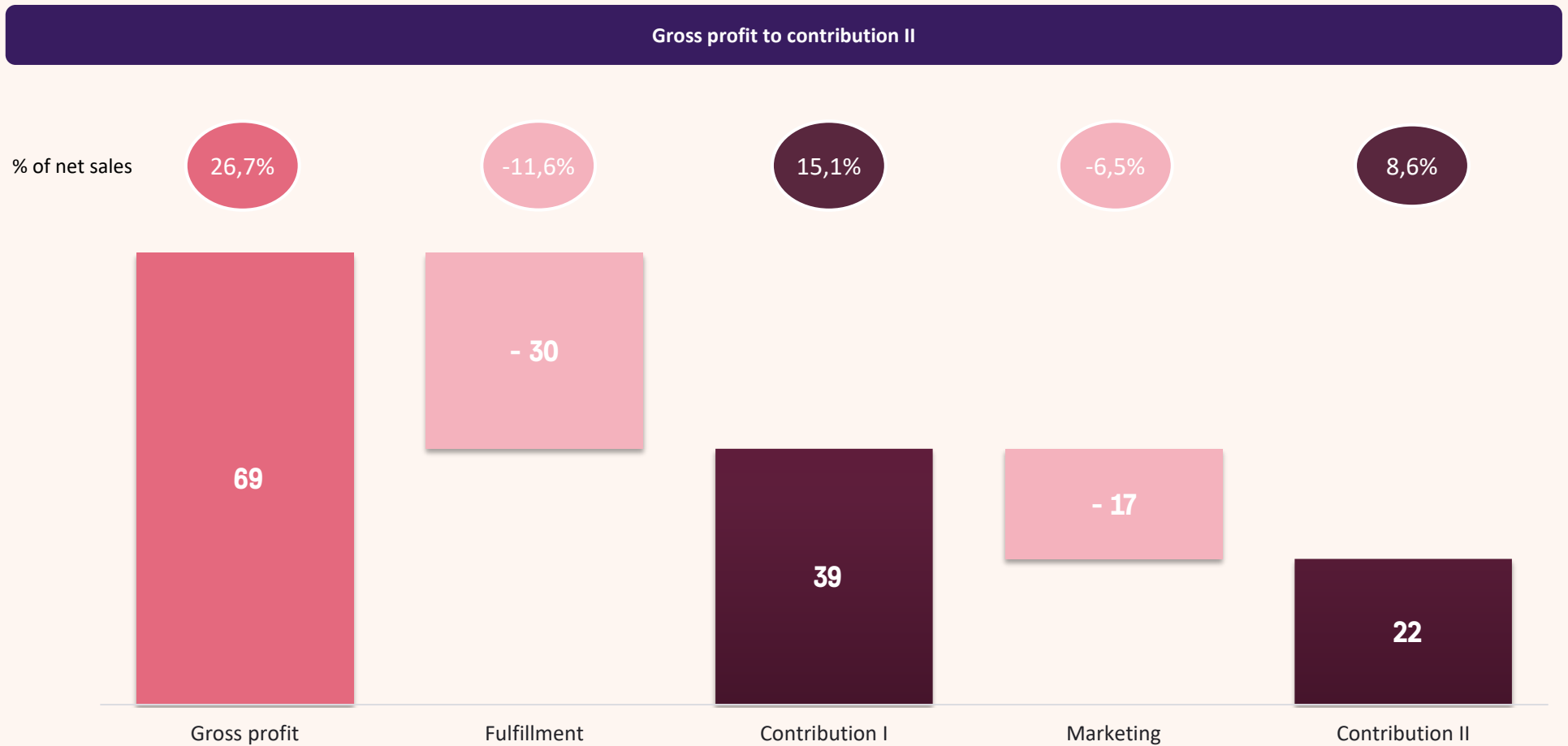
Achieved solid growth in Contribution Profit II while maintaining marketing spend





# Order economics (cont'd)

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

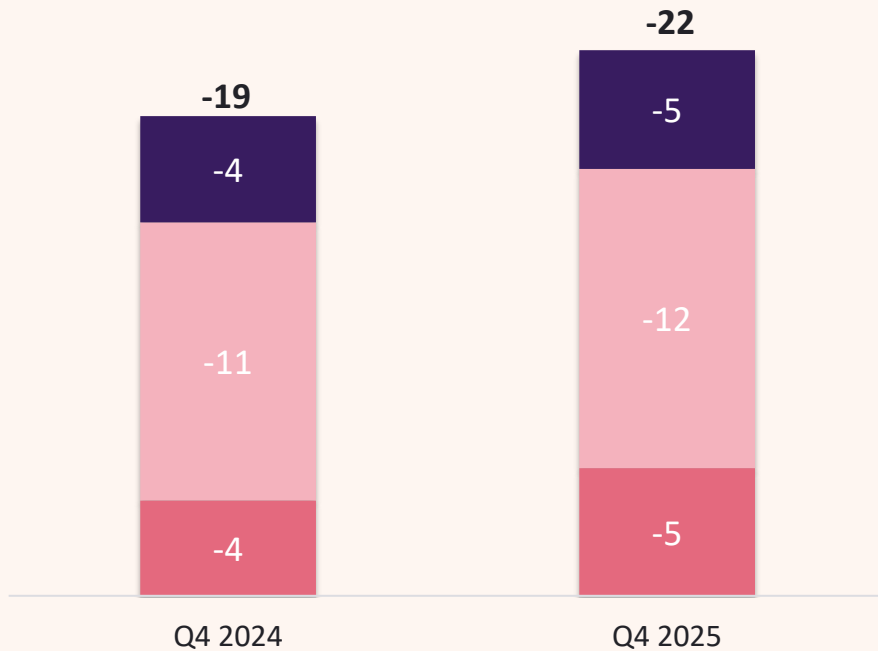


# Opex cost development

## Continue to scale on fixed cost base

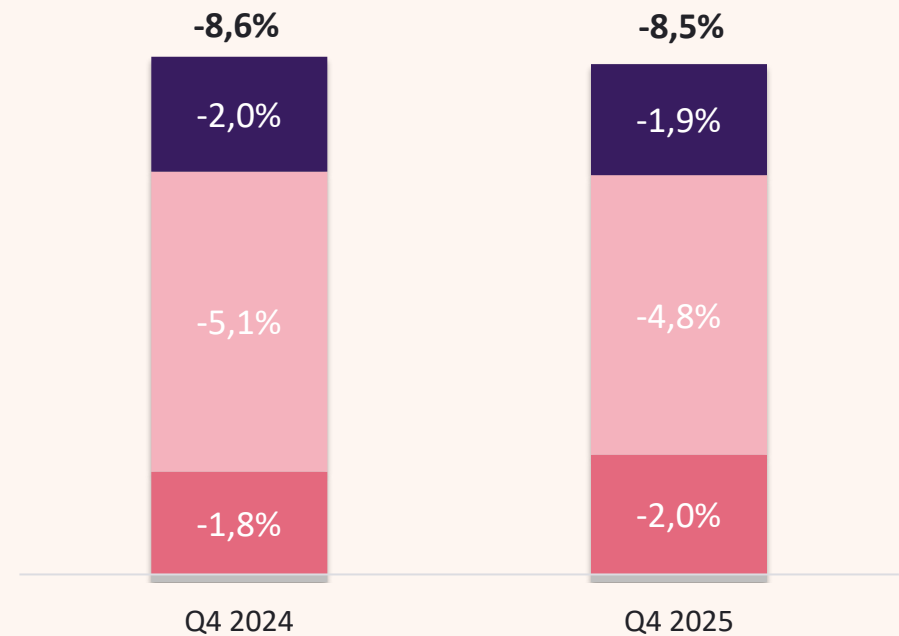
### Cost development – semi-fixed costs

■ Other external costs <sup>1</sup>
■ Personnel excl logistics <sup>2</sup>  
■ Other income<sup>3</sup> & operating costs
 ■ D&A



### Semi-fixed costs % of net sales

■ Other external costs <sup>1</sup>
■ Personnel excl logistics<sup>2</sup>  
■ Other income<sup>3</sup> & operating costs
 ■ 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.

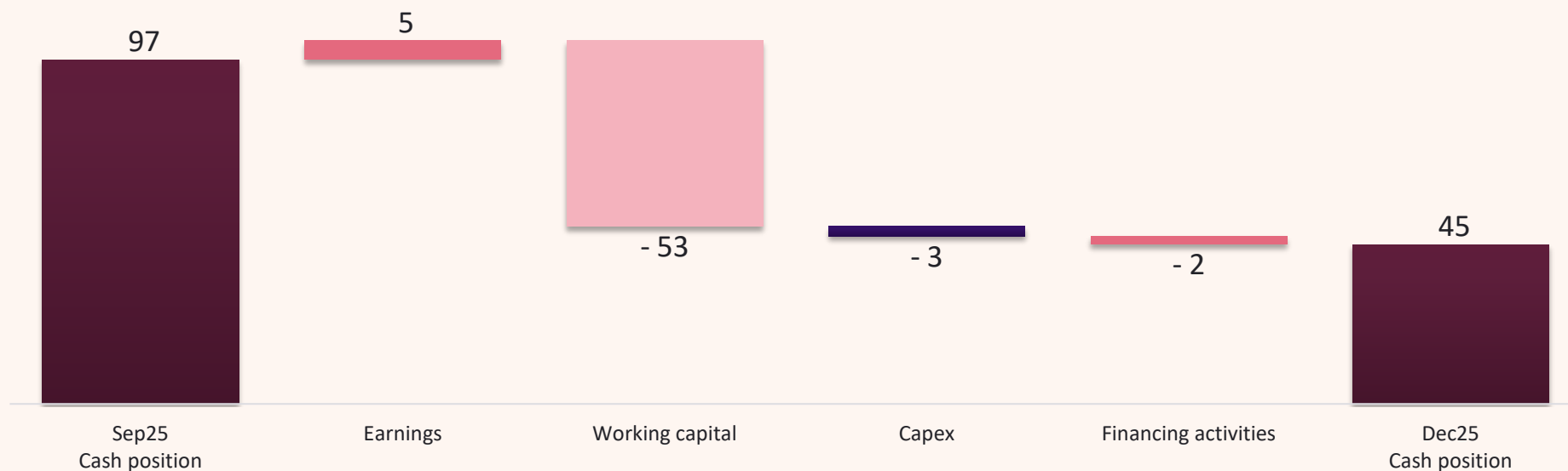
3) Payment Service Provider provision income reclassified to fulfillment cost

Source: Company information

# Cash flow development

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

Cash flow development Q3 2025 to Q4 2025



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

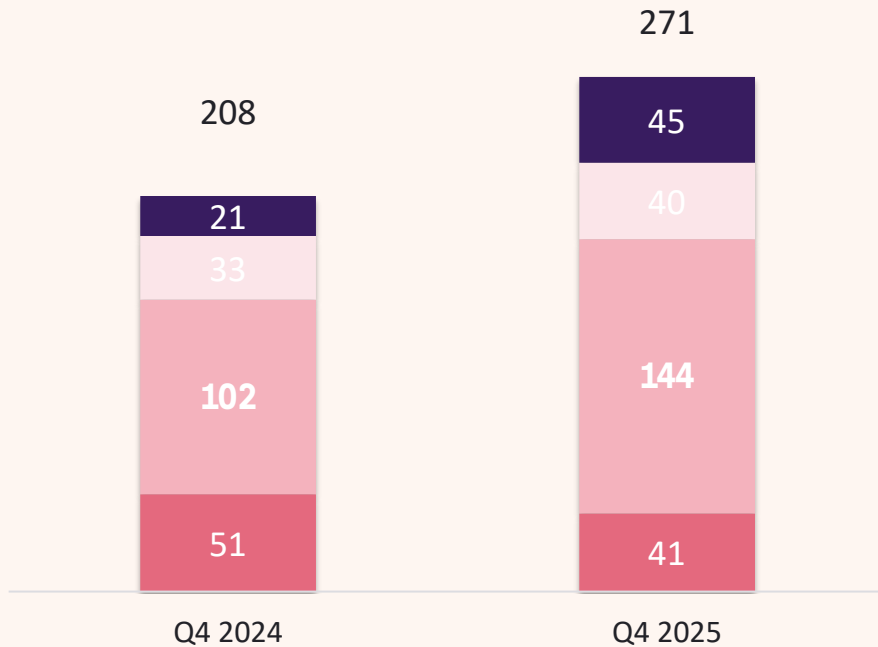


# Balance sheet

## Strong balance sheet position with no financial debt

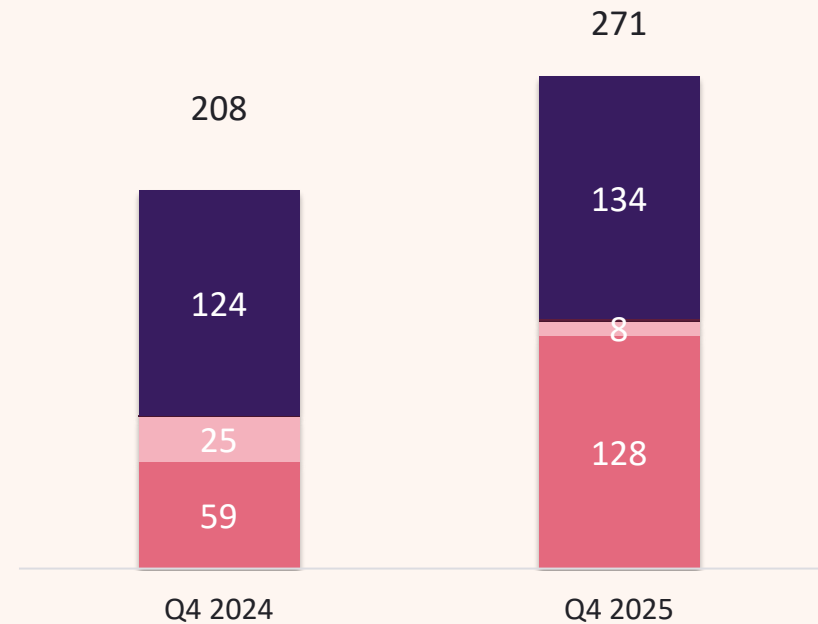
### Assets

- Non-current assets
- Inventory
- Other current assets
- Cash & cash equivalents



### Equity and liabilities

- Equity
- IFRS 16 related liabilities
- Other long term debt
- Current liabilities



# 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



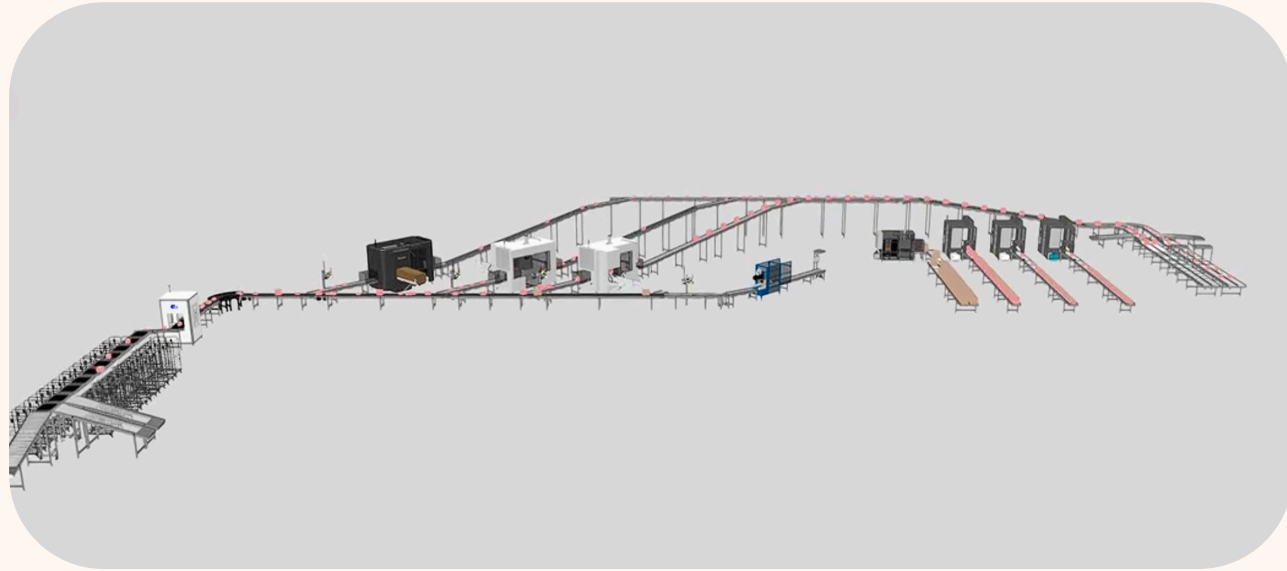


# Logistics update

## 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](https://corporate.meds.se)

MEDS Investor Relations Contact:  
[press@meds.se](mailto:press@meds.se)



The background of the slide is a dark, monochromatic image. It features a large, dense cluster of white, oval-shaped pills in the center-left. To the right, there is a blurred image of a white pill bottle with some illegible text on its label. The overall lighting is dim, creating a professional and clinical atmosphere.

# Q&A