

Interim report Q1 2026



Apotea AB (publ) corporate ID no. 556864-7324

Interim report Q1 2026

Strong operating profit and stable growth

First quarter 2026 (January-March)

Net revenue (SEKm)

1,937.2

Growth

10.5%

EBIT margin

5.2%

First quarter 2026

- Net revenue increased by 10.5% (15.2) to SEK 1,937.2 million (1,753.5)
- Gross margin was 28.3% (27.7)
- Operating profit (EBIT) amounted to SEK 101.3 million (92.4), corresponding to an EBIT margin of 5.2% (5.3)
- There were no items affecting comparability in the period (-)
- Profit for the period amounted to SEK 78.4 million (71.8)
- Earnings per share before and after dilution was 0.76 SEK (0.69)
- Cash flow from operating activities was SEK 112.5 million (123.2)

Selected financial information (SEKm)	2026	2025	Rolling
	Jan-Mar	Jan-Mar	12m
Net revenue	1,937.2	1,753.5	7,387.0
Revenue growth (%)	10.5	15.2	9.1
Gross margin (%)	28.3	27.7	27.1
EBITDA	155.3	128.6	487.2
EBITDA margin (%)	8.0	7.3	6.6
Operating profit (EBIT)	101.3	92.4	307.1
EBIT margin (%)	5.2	5.3	4.2
Operating profit (EBIT) excluding items affecting comparability	101.3	92.4	313.3
EBIT margin excluding items affecting comparability (%)	5.2	5.3	4.2
Profit for the period/year	78.4	71.8	232.9
Earnings per share before and after dilution (SEK)	0.76	0.69	2.27
Cash flow from operating activities	112.5	123.2	322.5
Net debt (+)/Net cash (-)	189.8	370.5	189.8
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-104.7	61.5	-104.7
Inventory turnover rate, R12m (x)	7.5	8.7	7.5

CEO comment

Apotea reported a strong operating profit and stable growth in the first quarter. Revenue increased by 10.5% to SEK 1,937.2 million, with growth evenly distributed across our product areas.

Since last autumn, we have taken a range of steps to further strengthen our customer offering, of which some have recently been launched. This includes expanding our offering of refrigerated deliveries of pharmaceuticals and increased the number of free delivery options available to our customers. At the same time, we have continued to adjust purchasing to our fulfilment centres in Morgongåva and Varberg, which has improved our ability to deliver with high precision to our customers.

Another ongoing sales-oriented initiative is the launch of our beauty and health assortment in Norway under the Apotea brand, with distribution from the fulfilment centre in Varberg. This is an exciting initiative that was soft launched in April and that we hope to scale gradually. The ambition is to strengthen our position in Norway while also contributing to increase the capacity utilisation in Varberg.

Our focus on growth remains firm, and we are planning additional investments to gradually accelerate growth.

In the first quarter, Apotea increased the operating profit to SEK 101.3 million (92.4), despite increased depreciations related to the new fulfilment centre in Varberg. The improved operating profit is explained by higher sales combined with an increased gross margin and continued good cost control. The slightly higher gross margin was the result of successfully executed campaigns and improved purchasing. The ambition is to maintain a stable gross margin while we, through attractive pricing, enable more people to order their pharmacy products online.

A key enabler for sustainable growth is our recently launched fulfilment centre in Varberg. By increasing the number of shifts worked and expanding the assortment in Varberg, we have continued to scale up production and have at most been able to dispatch roughly 27,000 packages in a single day. Today, just over one-third of our parcels are delivered from our new, fully automated facility.



Given the current geopolitical uncertainty and risk of supply chain disruptions, the fulfilment center in Varberg, combined with a somewhat increased inventory, contributes to greater resilience and robustness in our supply chain. At present, we see no impact on our business as a result of the current geopolitical environment, but we remain humble in the face of this uncertainty and continue to monitor developments closely.

We enter 2026 with a strong foundation and clear direction: continued profitable growth, a stronger customer position, and gradually increased capacity utilisation in Varberg. As more customers choose to buy their pharmacy products online, we continue building the pharmacy of tomorrow.

Pär Svårdson
CEO and co-founder, Apotea

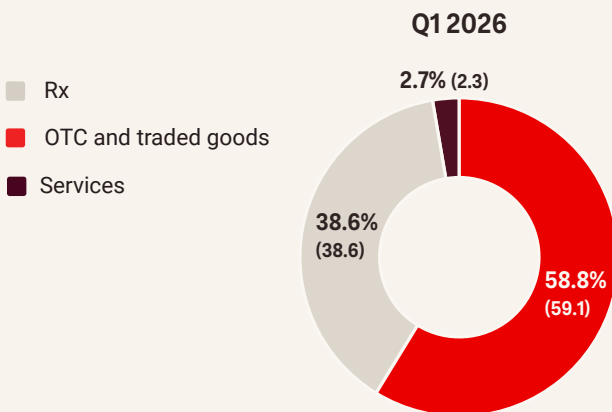
Financial performance

Net revenue

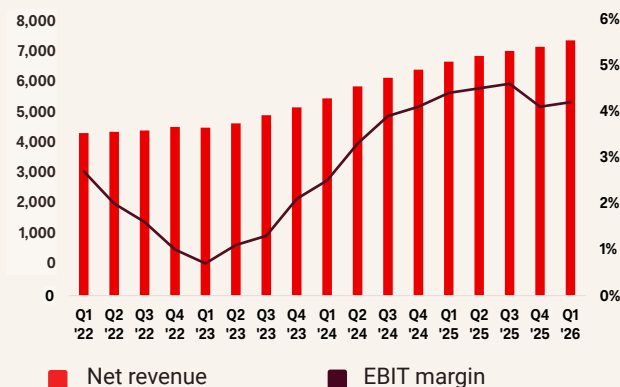
First quarter

Net revenue for the first quarter increased by 10.5% (15.2) to SEK 1,937.2 million (1,753.5) while the organic growth for the period amounted to 10.5% (15.3). The growth was evenly distributed across our product groups. Sales of Rx increased by 10.4% (15.4) to SEK 746.8 million (676.5) and accounted for a total of 38.6% (38.6) of net revenue. OTC and traded goods had a growth of 9.8% (14.7) and amounted to SEK 1,138.4 million (1,036.9). Services, which were positively affected by successfully executed campaigns, grew by 29.7% (27.0) and amounted to SEK 52.0 million (40.1).

Breakdown of net revenue



Net revenue and EBIT margin (%) rolling 12 months



Earnings

First quarter

The gross margin amounted to 28.3% (27.7). The gross margin during the period increased as a result of successfully executed campaigns and improved procurement.

Depreciation amounted to SEK 54.0 million (36.2). The increased depreciation is related to the Group's new fulfilment centre in Varberg.

Operating profit (EBIT) increased, despite increased depreciation related to the fulfilment centre in Varberg, to SEK 101.3 million (92.4), corresponding to an EBIT margin of 5.2% (5.3). The improved operating result is explained by increased revenue combined with a higher gross margin and good cost control.

Net financial items of SEK -1.7 million (-2.0) mainly related to interest expenses linked to leasing liabilities. The tax expense amounted to SEK 21.2 million (18.6). The result for the period amounted to SEK 78.4 million (71.8).

Cash flow

First quarter

The Group had a stable cash flow from operating activities of SEK 112.5 million (123.2). Cash flow from changes in working capital was overall neutral compared to the same period last year and was negatively affected by an increase in inventory and positively affected by higher accounts payable.

Cash flow from investing activities amounted to SEK -1.7 million (-116.7). The investments in the comparative period were primarily attributable to the Group's fulfilment centre in Varberg.

Cash flow from financing activities amounted to SEK -36.8 million (-13.1) and is explained by the amortisation of an overdraft facility and lease liabilities.

The total cash flow for the quarter was SEK 74.0 million (-6.6). Cash and cash equivalents at the end of the period amounted to SEK 104.7 million (20.8).

Investments

First quarter

The Group's investments in tangible fixed assets during the quarter amounted to SEK 1.6 million (116.4). The investments in the comparison period related to automation associated with the Group's fulfilment centre in Varberg.

Financial position

Total assets as at 31 March, 2026, increased to SEK 2,220.8 million compared to SEK 1,980.5 million as at 31 December, 2025. The increase is mainly explained by higher inventory levels. The inventory at the end of the period amounted to SEK 824.3 million compared to SEK 651.9 million as at 31 December, 2025, and the inventory turnover rate amounted to 7.5 times per rolling 12 months compared to 8.7 times as at 31 March, 2025. The inventory turnover rate was primarily affected by an increase in inventory related to the Group's fulfilment centre in Varberg. Accounts receivable, which includes the receivable from the E-health Agency, amounted to SEK 371.0 million compared to SEK 355.4 million as at 31 December, 2025.

Total liabilities increased to SEK 1,280.2 million compared to SEK 1,120.6 million as at 31 December, 2025. The increase is mainly explained by higher accounts payable as a result of increased procurement of goods.

Financing

As at 31 March, 2026, the Group had a total granted line of credit of SEK 281.5 million (506.4) consisting of an overdraft facility and block lending. At the end of the quarter, the existing credit facility was unutilised compared to SEK 82.3 million that was utilised as at 31 March, 2025. After the end of the period, the Group's credit facilities have been amended and now consist of a long-term revolving credit facility of SEK 300 million and a smaller separate overdraft facility. The total credit facility amounts to SEK 301.5 million.

The Group's net debt amounted to SEK 189.8 million compared to SEK 300.4 million as at 31 December, 2025. Net debt excluding IFRS 16 Leasing amounted to SEK -104.7 million compared to SEK -9.0 million as at 31 December, 2025. Net debt excluding IFRS 16 Leases in relation to EBITDA for the rolling 12 months amounted to -0.2 times compared to 0.0 times as at 31 December, 2025.

Seasonal variations

The Group's sales and results are partly affected by seasonal factors, such as the timing of Easter and generally lower sales during major holidays and public holidays. The extent of campaign sales is also partly seasonal and may affect sales and margins.

Other information

Organisation and employees

Apotea's head office is located at Sveavägen 168 in Stockholm, Sweden. The majority of the employees work in Sweden and in the Group's fulfilment centres in Morgongåva and Varberg. Apotea also has three prescription branches in the Stockholm area. The Group's Norwegian operations are located in Oslo. The average number of employees in the first quarter was 744 (727). Apotea uses both in-house and temporary staff in its logistics operations. The number of employees is affected by the share of temporary staff and, over time, by increasing levels of automation.

Parent Company

Apotea AB (publ) (corporate ID. no. 556864-7324) is a public limited company with its registered office in Stockholm, Sweden. Apotea AB (publ) is the Parent Company of Apotea Sverige AB, Apotera.no AS and Zoeco AB and these four companies together constitute the Group. As of 31 March, 2026, Apotea AB (publ) owns 56.80% (56.80) of Apotera.no AS as well as 100% (100) of Zoeco AB and 100% (100) of Apotea Sverige AB.

The share

Apotea AB (publ) share capital on 31 March, 2026 was divided into 105,265,254 (105,265,254) number of shares with a nominal value of SEK 0.005 (0.005). The shares comprise 104,070,966 ordinary shares (104,070,966) with voting rights and 1,194,288 Class C shares (1,194,288) with one-tenth voting rights.

Since 6 December 2024, the share is listed on Nasdaq Stockholm under the ticker APOTEA.

Annual General Meeting 2026

The Annual General Meeting will be held in Stockholm on 26 May, 2026. The Annual Report is available at the Company's office and ir.apotea.se.

Nomination Committee

The Nomination Committee consists of Camilla Günesli representing Lulima AB, Daniel Kristiansson representing Alecta Tjänstepension Ömsesidigt, Björn Henriksson representing Nordea Fonder, Christopher Beaven representing WCM Investment Management and Cecilia Qvist in her capacity as the Chairman of the Board of Directors. Camilla Günesli has been appointed as the Chairman of the Nomination Committee. Information about the Nomination Committee is available at ir.apotea.se.

Significant events during the quarter

Joanna Hummel joined as Chief Growth Officer on February 4 and simultaneously stepped down from Apotea's Board of Directors. She is a member of Apotea's executive management team, with overall responsibility for driving strategic growth initiatives.

Significant events after the quarter end

No significant events have occurred after the end of the financial period.

Other information

During 2025, the Swedish Competition Authority initiated a review of a number of pharmacies, including Apotea, regarding their online keyword advertising. Apotea considers that the Company has complied with applicable laws and regulations and is cooperating with the authority in the matter.

Risks and uncertainties

The Group is exposed to a number of risks and uncertainties, which are described in more detail in the 2025 Annual Report. The risks and uncertainties affecting the Parent Company are considered to be indirectly the same as those affecting the Group. No new significant risks have been identified since the publication of the Annual Report.

Financial targets

Growth

The Company's goal is to double its net revenue over the next 4-5 years.

Profitability

The Company's short- to medium-term goal is an operating margin (EBIT margin) of 3-5 percent.

The long-term goal is an operating margin (EBIT margin) of 7-8 percent.

Dividends

The Company will primarily use positive cash flows for investments in profitable growth.

Any surplus may be distributed to shareholders, considering strategic and financial considerations.

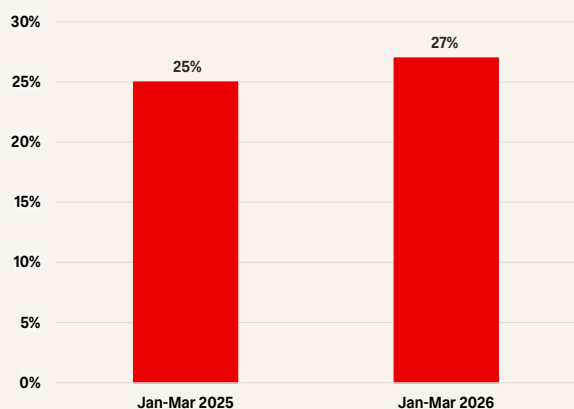
About Apotea

About the pharmacy market

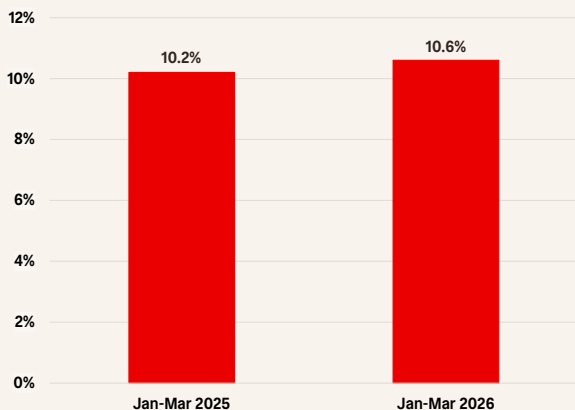
In 2009, the state monopoly on the pharmacy market was re-regulated. Since then, more pharmacies as well as the rise of e-commerce has contributed to greater accessibility for consumers. The growth of e-commerce in the pharmacy industry has been strong in recent years for both non-prescription and prescription drugs.

The pharmacy market in Sweden had a turnover of approximately SEK 69 billion (65) in the rolling 12 months as of the end of March 2026. According to Sweden's Pharmacy Association, the pharmacy market grew by approximately 6% (7) in the first quarter and during the same period, e-commerce's share amounted to approximately 27% (25). Apotea's market share amounted to approximately 10.6% (10.2) for the period January-March 2026.¹⁾

E-commerce's share of the Swedish pharmacy market ¹⁾



Apotea's share of the Swedish pharmacy market ¹⁾



¹⁾ Note: Market data based on preliminary figures from the Swedish Pharmacy Association, adjusted for Apotea's actual sales data during the period.

About the Company

Apotea was founded in 2012 by Pär Svärdson, the former founder of Adlibris, together with five colleagues from Adlibris. Today, Apotea is Sweden's leading online pharmacy, offering an extensive range of medicines and consumer goods at low prices with fast, free delivery. The vision is to become tomorrow's pharmacy by continuously simplifying and enhancing the customer experience.

Apotea's head office is located in Stockholm, Sweden. Apotea has prescription hubs in Lidingö and Stockholm, as well as fulfilment centres in Morgongåva and Varberg. The Group's Norwegian subsidiary, Apotera, operates out of Oslo. The majority of the Group's employees work in warehousing and logistics.

Apotea has the largest assortment of pharmacy products on the market with over 50,000 items. The range includes Apotea's own brand products (private labels) which currently include e.g. products for pets, beauty and health, vitamins and supplements. Private label makes up a small but growing share of Apotea's sales. Apotea's private label products are produced with high demands on durability and the packaging is made from renewable or recycled materials.

Over the years, the Group has won several awards that confirms Apotea's strong brand and customer offering. For the past eight years, Apotea has ranked highest in PostNord's E-barometer as the Swedes' e-commerce favorite.

The Group has high sustainability standards and has since 2021 adopted climate targets in accordance with the international Science Based Targets framework, which aims to limit global warming in line with the Paris agreement.

Apotea's sustainability work focuses on reducing resource use in its value chain. For example, Apotea uses electricity from solar cell plants at the fulfilment centres in Morgongåva and Varberg and only uses renewable energy in its operations. Apotea is the only online pharmacy in Sweden to have a fully electrified supply chain from warehouse to the customer's home. Apotea is also actively working to implement a new standard for e-commerce transport packaging, adapted for efficient delivery to e-commerce warehouses. With e-commerce-adapted transport packaging, the goal is to achieve a reduced climate footprint, a better working environment and more efficient inbound logistics. The sustainability work also includes collections for charitable purposes and since the start, Apotea has collected nearly SEK 177 million.

Condensed Group consolidated statement of comprehensive income

Amounts in SEK million	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net revenue	1	1,937.2	1,753.5	7,203.3
Work performed by the entity and capitalised		-	-	1.7
Other operating income		3.7	6.8	18.5
		1,940.9	1,760.3	7,223.5
Operating costs				
Cost of goods sold		-1,388.3	-1,268.6	-5,267.4
Other external expenses		-258.2	-229.1	-956.1
Cost of personnel		-138.9	-132.0	-530.9
Depreciation and amortisation		-54.0	-36.2	-162.3
Other operating expenses	2	-0.2	-2.0	-8.6
		-1,839.6	-1,667.9	-6,925.3
Operating profit (EBIT)		101.3	92.4	298.2
Financial income and expenses				
Financial income		1.0	0.6	3.6
Financial expenses		-2.7	-2.6	-12.0
Net financial items		-1.7	-2.0	-8.4
Profit before tax		99.6	90.4	289.8
Income tax		-21.2	-18.6	-63.5
Profit for the period		78.4	71.8	226.3
Other comprehensive income				
Items that can be returned to profit or loss				
Exchange differences on translation of foreign operations		2.3	-0.9	-2.4
Total comprehensive income for the period		80.7	70.9	223.9
Profit for the period attributable to:				
Shareholders of the Parent Company		79.2	71.6	228.7
Non-controlling interests		-0.8	0.2	-2.4
		78.4	71.8	226.3
Total comprehensive income for the period attributable to:				
Shareholders of the Parent Company		80.6	71.1	227.4
Non-controlling interests		0.1	-0.2	-3.5
		80.7	70.9	223.9
Earnings per share for profit attributable to the ordinary shareholders of the Parent Company:				
Earnings per share before and after dilution (SEK)		0.76	0.69	2.20

Condensed Group consolidated statement of financial position

Amounts in SEK million	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Non-current assets				
Goodwill		32.2	31.5	30.5
Other intangible assets		13.6	16.5	14.1
Tangible fixed assets		470.8	486.1	505.8
Right-of-use assets		291.1	311.9	306.8
Non-current financial assets	2	1.5	7.7	1.5
Deferred tax assets		3.4	1.7	3.3
Total non-current assets		812.6	855.4	862.0
Current assets				
Inventory		824.3	612.8	651.9
Accounts receivables		371.0	355.1	355.4
Other current receivables		79.4	60.1	62.0
Prepaid expenses and accrued income		28.8	18.1	18.6
Cash and cash equivalents		104.7	20.8	30.6
Total current assets		1,408.2	1,066.9	1,118.5
TOTAL ASSETS		2,220.8	1,922.3	1,980.5

Condensed Group consolidated statement of financial position, cont.

Amounts in SEK million	Note	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.5	0.5	0.5
Other capital contributions		14.6	14.7	14.7
Foreign currency translation reserve		-2.4	-2.7	-3.8
Retained earnings including profit for the year		911.9	673.8	832.6
Equity attributable to Parent Company shareholders		924.6	686.3	844.0
Non-controlling interest		16.0	20.6	15.9
TOTAL EQUITY		940.6	706.9	859.9
LIABILITIES				
Deferred tax liabilities		0.3	0.2	0.3
Lease liabilities		233.2	239.5	248.8
Total non-current liabilities		233.5	239.7	249.1
Accounts payable		737.6	626.4	584.1
Lease liabilities		61.3	69.5	60.6
Current tax liabilities		35.3	36.4	53.3
Liabilities to credit institutions		-	82.3	21.6
Other current liabilities		15.9	17.8	21.0
Accrued expenses and prepaid income		196.6	143.3	130.9
Total current liabilities		1,046.7	975.7	871.5
TOTAL LIABILITIES		1,280.2	1,215.4	1,120.6
TOTAL EQUITY AND LIABILITIES		2,220.8	1,922.3	1,980.5

Condensed Group consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other capital contributions	Foreign currency translation reserve	Retained earnings incl. profit for the year	Total	Non-controlling interests	Total equity
Opening balance at 1 January, 2025	0.5	14.7	-2.2	602.2	615.2	20.8	636.0
Profit for the period	-	-	-	71.6	71.6	0.2	71.8
Other comprehensive income for the period	-	-	-0.5	-	-0.5	-0.4	-0.9
Total comprehensive income for the period	-	-	-0.5	71.6	71.1	-0.2	70.9
Closing balance at 31 March, 2025	0.5	14.7	-2.7	673.8	686.3	20.6	706.9
Opening balance at 1 January, 2026	0.5	14.7	-3.8	832.6	844.0	15.9	859.9
Profit for the period	-	-	-	79.2	79.2	-0.8	78.4
Other comprehensive income for the period	-	-	1.4	-	1.4	0.9	2.3
Total comprehensive income for the period	-	-	1.4	79.2	80.6	0.1	80.7
Reclassification	-	-0.1	-	0.1	-	-	-
Closing balance at 31 March, 2026	0.5	14.6	-2.4	911.9	924.6	16.0	940.6

Condensed Group consolidated statement of cash flow

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cash flow from operating activities			
Operating profit (EBIT)	101.3	92.4	298.2
Adjustment for non-cash item	54.0	35.6	168.7
Interest received	0.9	0.6	3.6
Interest paid	-2.6	-2.6	-11.3
Income tax paid	-39.4	-10.7	-40.1
Cash flow from operating activities before changes in working capital	114.2	115.3	419.1
Cash flow from changes in working capital			
Change in inventories	-171.5	-50.8	-90.3
Change in accounts receivables	-43.0	-6.8	-11.3
Change in operating liabilities	212.8	65.5	15.8
Total change in working capital	-1.7	7.9	-85.8
Cash flow from operating activities	112.5	123.2	333.3
Cash flow from investing activities			
Investment in intangible assets	-0.1	-0.3	-2.6
Investment in tangible fixed assets	-1.6	-116.4	-213.0
Proceeds from sale of tangible fixed assets	-	-	1.1
Cash flow from investing activities	-1.7	-116.7	-214.5
Cash flow from financing activities			
Amortisation of lease liabilities	-15.2	-15.8	-57.3
Raising current borrowing	-	82.3	21.6
Amortisation of current borrowing	-21.6	-79.6	-79.6
Cash flow from financing activities	-36.8	-13.1	-115.3
Cash flow for the period	74.0	-6.6	3.5
Cash and cash equivalents at the beginning of the period	30.6	27.3	27.3
Net foreign exchange differences	0.1	0.1	-0.2
Cash and cash equivalents at the end of the period	104.7	20.8	30.6

Condensed Parent Company income statement

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Other operating income	6.2	4.7	20.0
Total operating income	6.2	4.7	20.0
Other external expenses	-2.6	-5.1	-3.4
Cost of personnel	-7.1	-6.7	-24.9
Total operating costs	-9.7	-11.8	-28.3
Operating profit	-3.5	-7.1	-8.3
Financial income and expenses			
Interest income and similar items	-	-	0.4
Interest expense and similar items	-	-	-6.2
Net financial items	-	-	-5.8
Profit after financial items	-3.5	-7.1	-14.1
Dispositions	-	-	8.0
Profit before tax	-3.5	-7.1	-6.1
Income tax	-	-	-
Profit for the period	-3.5	-7.1	-6.1

Condensed Parent Company statement of financial position

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Shares in Group companies	264.0	264.0	264.0
Non-current financial assets	1.5	7.7	1.5
Receivables from Group companies	11.3	21.3	10.9
Other current assets	0.7	3.1	0.6
Cash and cash equivalents	19.5	13.2	21.7
TOTAL ASSETS	297.0	309.3	298.7
Restricted equity	0.5	0.5	0.5
Non-restricted equity	286.0	288.5	289.5
TOTAL EQUITY	286.5	289.0	290.0
Current liabilities	10.5	20.3	8.7
TOTAL LIABILITIES	10.5	20.3	8.7
TOTAL EQUITY AND LIABILITIES	297.0	309.3	298.7

Notes to financial reports

Accounting principles

The financial report has been prepared in accordance with IAS 34 and applicable provisions of the Annual Accounts Act. The accounting policies applied for the Group and the Parent Company are consistent with those used in the preparation of the latest Annual Report, unless otherwise stated below. The accounting policies applied are described in the Annual Report for 2025, note 2.

Significant estimates and judgments for accounting purposes

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. For further information, see note 3 of the Annual Report for 2025.

Note 1 Revenue from contracts with customers

The Group derives most of its revenue from the sale of over-the-counter medicines and traded goods ("OTC and traded goods"), as well as prescription products ("Rx"). The Group also derives revenue from services, which primarily consist of marketing contributions, but also includes lease income related to premises as well as rental of personnel to affiliated companies.

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Sale of Rx	746.8	676.5	2,735.8
Sale of OTC and traded goods	1,138.4	1,036.9	4,294.8
Services	52.0	40.1	172.7
Total net revenue	1,937.2	1,753.5	7,203.3

Note 2 Financial instruments

Financial instruments measured at amortised cost

For financial assets and liabilities measured at amortised cost, the carrying amount is considered to be a reasonable approximation of the fair value of the asset or liability.

Financial instruments valued at fair value through profit or loss

The balance sheet contains financial fixed assets consisting of holdings of unquoted shares. The Group's unquoted shareholding in Apomera AB, with operations in Finland, has been valued since the second quarter according to level 1 and thus according to market data in the form of transactions in the relevant instrument or similar transactions in other companies. In the balance sheet for the comparative period, there are also short-term financial liabilities consisting of forward foreign exchange contracts with maturities of less than twelve months. As these did not meet the requirements for hedge accounting, they were measured at fair value through profit or loss via Level 2.

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Financial instruments valued at fair value through profit or loss			
Non-current financial assets - unquoted shares	1.5	7.7	1.5
Total	1.5	7.7	1.5
Financial instruments valued at fair value through profit or loss			
Financial liabilities - forward foreign exchange contracts	-	-1.2	-
Total	-	-1.2	-

Amounts recognised in the income statement

During the year, the following gains/losses have been recognised in the income statement. Changes in fair value are recorded under the items other operating income and other operating expenses.

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Fair value changes on equity instruments recognised at fair value through profit or loss	-	-	-6.2
Fair value changes on derivative instruments recognised at fair value through profit or loss	-	-1.2	-
Total	-	-1.2	-6.2

Note 3 Transactions with related parties

Apotea AB (publ)'s related parties and the extent of its related parties are described, unless otherwise stated below, in Note 35 of the Annual Report for 2025.

Note 4 Number of shares and share capital

As at 31 March, 2026, the number of shares was 105,265,254 (105,265,254) of which 104,070,966 (104,070,966) ordinary shares and 1,194,288 (1,194,288) Class C shares. The nominal value amounted to SEK 0.005 (0.005).

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Number of ordinary shares, opening balance	104,070,966	104,070,966	104,070,966
Number of ordinary shares, closing balance	104,070,966	104,070,966	104,070,966
Number of Class C shares, opening balance	1,194,288	1,194,288	1,194,288
Number of Class C shares, closing balance	1,194,288	1,194,288	1,194,288
Total number of shares, closing balance	105,265,254	105,265,254	105,265,254
Weighted average number of ordinary shares before dilution	104,070,966	104,070,966	104,070,966
Weighted average number of shares after dilution ¹⁾	104,070,966	104,070,966	104,120,640
Share capital, SEK	526,326	526,326	526,326

¹⁾ The weighted average number of shares after dilution includes ordinary shares and the number of shares corresponding to the value of the Class C shares in the event that the Company's share price exceeds the Class C share threshold of SEK 87 per share.

Certification

The CEO assure 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 uncertainty factors that the Parent Company and the companies that are part of the Group face.

Stockholm 29 April, 2026

Pär Svärdson

CEO and Board member

Financial calendar

26 May, 2026

17 July, 2026

5 November, 2026

Annual General Meeting

Interim report January-June 2026 (Q2)

Interim report January-September 2026 (Q3)

Contact details

For further information, please visit www.ir.apotea.se or contact:

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ir@apotea.se

This information is information that Apotea AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the contact person above, on 29 April, 2026, at 07:30 CEST.

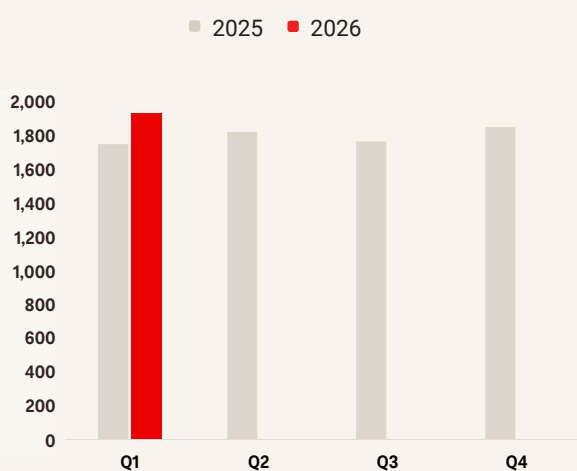
This interim report has not been the subject of a review by the Company's auditors.

Quarterly overview

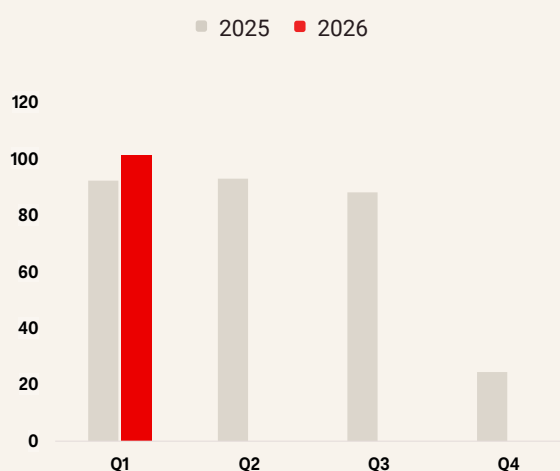
Amounts in SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net revenue	1,937.2	1,854.3	1,769.3	1,826.2	1,753.5
Revenue growth (%)	10.5	7.0	8.9	9.9	15.2
Gross margin (%)	28.3	24.8	27.2	28.0	27.7
EBITDA	155.3	79.0	125.1	127.9	128.6
EBITDA margin (%)	8.0	4.3	7.1	7.0	7.3
Operating profit (EBIT)	101.3	24.5	88.2	93.1	92.4
EBIT margin (%)	5.2	1.3	5.0	5.1	5.3
Operating profit (EBIT) excl. items affecting comparability	101.3	24.5	88.2	99.3	92.4
EBIT margin excl. items affecting comparability (%)	5.2	1.3	5.0	5.4	5.3
Profit for the period	78.4	14.2	68.6	71.7	71.8
Earnings per share before and after dilution (SEK)	0.76	0.15	0.67	0.69	0.69
Cashflow from operations	112.5	-64.7	109.4	165.3	123.2
Net debt (+)/Net cash (-)	189.8	300.4	223.4	262.9	370.5
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-104.7	-9.0	-97.7	-69.0	61.5
Inventory turnover rate R12m (x)	7.5	8.7	7.6	8.9	8.7
Average number of employees	744	733	726	722	727

Note: Financial measures that are not defined according to IFRS are reported on pages 21-25. Definitions of the measures are reported on pages 26-28.

Net revenue per quarter (SEK million)



EBIT per quarter (SEK million)



Financial measures

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
Net revenue	1,937.2	1,753.5	7,387.0
Revenue growth (%)	10.5	15.2	9.1
Organic growth (%)	10.5	15.3	9.1
Gross margin (%)	28.3	27.7	27.1
EBITDA	155.3	128.6	487.2
EBITDA margin (%)	8.0	7.3	6.6
Other external cost as a percentage of net revenue (%)	13.3	13.1	13.3
Cost of personnel as a percentage of net revenue (%)	7.2	7.5	7.3
Depreciation and amortisation as a percentage of net revenue (%)	2.8	2.1	2.4
Operating profit (EBIT)	101.3	92.4	307.1
EBIT margin (%)	5.2	5.3	4.2
Items affecting comparability	-	-	-6.2
Operating profit (EBIT) excluding items affecting comparability	101.3	92.4	313.3
EBIT margin excluding items affecting comparability (%)	5.2	5.3	4.2
Profit for the period	78.4	71.8	232.9
Return on capital employed (%)	26.7	33.9	26.7
Solvency ratio (%)	42.4	36.8	42.4
Net debt (+)/Net cash (-)	189.8	370.5	189.8
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-104.7	61.5	-104.7
Net debt/EBITDA excluding IFRS 16 Leasing R12 (x)	-0.2	0.2	-0.2
Inventory turnover rate R12m (x)	7.5	8.7	7.5
Average number of employees	744	727	732
Data per share			
Number of shares	105,265,254	105,265,254	105,265,254
Weighted average of shares before dilution	104,070,966	104,070,966	104,070,966
Weighted average of shares after dilution	104,070,966	104,070,966	104,070,966
Earnings per share before and after dilution (SEK)	0.76	0.69	2.27

Note: Financial measures that are not defined according to IFRS are reported on pages 21-25. Definitions of the measures are reported on pages 26-28.

Alternative performance measures

Apotea AB (publ) presents certain performance measures in the interim report that are not defined according to IFRS. Since not all companies calculate performance measures in the same way, these are not always comparable to measures used by other companies. These measures should therefore not be

seen as a replacement for measures defined according to IFRS. The tables below report reconciliations of certain measures that are not defined according to IFRS. Definitions can be found on pages 26-28.

Performance measures, rolling 12 months ("R12m")

Amounts in SEK million	2026-03-31	2025-03-31
Net revenue for the period Jan-Mar	1,937.2	1,753.5
Net revenue for the period Apr-Dec previous year	5,449.8	5,019.4
Net revenue, R12m	7,387.0	6,772.9
Cost of goods sold for the period Jan-Mar	1,388.3	1,268.6
Cost of goods sold for the period Apr-Dec previous year	3,998.8	3,646.5
Cost of goods sold, R12m	5,387.1	4,915.1
Other external expenses for the period Jan-Mar	258.2	229.1
Other external expenses for the period Apr-Dec previous year	727.0	676.7
Other external expenses, R12m	985.2	905.8
Cost of personnel for the period Jan-Mar	138.9	132.0
Cost of personnel for the period Apr-Dec previous year	399.0	405.0
Cost of personnel, R12m	537.9	537.0
EBITDA for the period Jan-Mar	155.3	128.6
EBITDA for the period Apr-Dec previous year	332.0	302.0
EBITDA, R12m	487.3	430.6
Depreciation and interest expenses IFRS 16 for the period Jan-Mar	17.8	18.4
Depreciation and interest expenses IFRS 16 for the period Apr-Dec previous year	49.2	41.7
Depreciation and interest expenses IFRS 16, R12m	67.0	60.1
Depreciation and amortisation for the period Jan-Mar	54.0	36.2
Depreciation and amortisation for the period Apr-Dec previous year	126.1	98.4
Depreciation and amortisation, R12m	180.1	134.6
Operating profit (EBIT) for the period Jan-Mar	101.3	92.4
Operating profit (EBIT) for the period Apr-Dec previous year	205.8	203.6
Operating profit (EBIT), R12m	307.1	296.0
Financial expenses for the period Jan-Mar	2.7	2.6
Financial expenses for the period Apr-Dec previous year	9.3	4.1
Financial expenses, R12m	12.0	6.7
Profit for the period after financial items for the period Jan-Mar	99.6	90.4
Profit for the period after financial items for the period Apr-Dec previous year	199.4	203.7
Profit for the period after financial items, R12m	299.0	294.1
Profit for the period Jan-Mar	78.4	71.8
Profit for the period Apr-Dec previous year	154.5	164.3
Profit for the period, R12m	232.9	236.1

Revenue growth (%)

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
Net revenue current period	1,937.2	1,753.5	7,387.0
Net revenue previous year/period	1,753.5	1,521.7	6,772.9
Revenue growth (%)	10.5	15.2	9.1

Organic growth (%)

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
Net revenue previous year/period	1,753.5	1,521.7	6,772.9
Organic growth	184.8	232.7	618.4
Exchange rate effects	-1.1	-0.9	-4.3
Net revenue	1,937.2	1,753.5	7,387.0
Organic growth (%)	10.5	15.3	9.1

Gross margin (%)

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
Net revenue	1,937.2	1,753.5	7,387.0
Cost of goods sold	-1,388.3	-1,268.6	-5,387.1
Gross profit	548.9	484.9	1,999.9
Gross margin (%)	28.3	27.7	27.1

EBITDA

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
Operating profit (EBIT)	101.3	92.4	307.1
Depreciation and amortisation	54.0	36.2	180.1
EBITDA	155.3	128.6	487.2

EBITDA margin (%)

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
EBITDA	155.3	128.6	487.2
Net revenue	1,937.2	1,753.5	7,387.0
EBITDA margin (%)	8.0	7.3	6.6

Selected costs in relation to net revenue (%)

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
Net revenue	1,937.2	1,753.5	7,387.0
Other external costs	258.2	229.1	985.2
Other external costs as a percentage of net revenue (%)	13.3	13.1	13.3
Cost of personnel	138.9	132.0	537.9
Cost of personnel as a percentage of net revenue (%)	7.2	7.5	7.3
Depreciation and amortisation	54.0	36.2	180.1
Depreciation and amortisation as a percentage of net revenue (%)	2.8	2.1	2.4

EBIT margin (%)

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
Operating profit (EBIT)	101.3	92.4	307.1
Net revenue	1,937.2	1,753.5	7,387.0
EBIT margin (%)	5.2	5.3	4.2

Operating profit (EBIT) excluding items affecting comparability

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
Operating profit (EBIT)	101.3	92.4	307.1
Items affecting comparability	-	-	6.2
Revaluation of unquoted shares	-	-	6.2
EBIT margin excluding items affecting comparability	101.3	92.4	313.3

EBIT margin excluding items affecting comparability (%)

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar	Rolling 12m
Operating profit (EBIT) excluding items affecting comparability	101.3	92.4	313.3
Net revenue	1,937.2	1,753.5	7,387.0
EBIT margin excluding items affecting comparability (%)	5.2	5.3	4.2

Interest free debt

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Total debt	1,280.2	1,215.4	1,120.6
Liabilities to credit institutions	-	-82.3	-21.6
Leasing liabilities – non-current	-233.2	-239.5	-248.8
Leasing liabilities – current	-61.3	-69.5	-60.6
Interest free debt	985.7	824.1	789.6

Return on capital employed %

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Profit after financial items, R12m	299.0	294.1	289.8
Financial expenses, R12m	12.0	6.7	12.0
Profit before tax plus financial expenses, R12m	311.0	300.8	301.8
Total assets	2,220.8	1,922.3	1,980.5
Interest free debt	-985.7	-824.1	-789.6
Capital employed	1,235.1	1,098.2	1,190.9
Capital employed at the end of the comparison period	1,098.2	675.0	878.0
Average capital employed	1,166.7	886.6	1,034.4
Return on capital employed (%)	26.7	33.9	29.2

Solvency (%)

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Total assets	2,220.8	1,922.3	1,980.5
Equity	940.6	706.9	859.9
Solvency ratio (%)	42.4	36.8	43.4

Net debt (+)/Net cash (-)

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Liabilities to credit institutions	-	82.3	21.6
Non-current leasing liabilities	233.2	239.5	248.8
Current leasing liabilities	61.3	69.5	60.6
Total borrowings	294.5	391.3	331.0
Cash and cash equivalents	-104.7	-20.8	-30.6
Net debt (+)/Net cash (-)	189.8	370.5	300.4

Net debt (+)/Net cash (-) excluding IFRS 16 Leasing

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Net debt	189.8	370.5	300.4
Non-current leasing liabilities	-233.2	-239.5	-248.8
Current leasing liabilities	-61.3	-69.5	-60.6
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-104.7	61.5	-9.0

Net indebtedness/EBITDA excluding IFRS 16 Leasing (x)

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Net debt excluding IFRS 16 Leasing	-104.7	61.5	-9.0
EBITDA, rolling 12 months	487.2	430.6	460.5
Depreciation and interest charges IFRS 16, R12m	-67.0	-60.1	-68.5
EBITDA excluding IFRS 16 Leasing, R12m	420.2	370.5	392.0
Indebtedness towards EBITDA excluding IFRS 16 Leasing (x)	-0.2	0.2	0.0

Inventory turnover rate, rolling 12 months (x)

Amounts in SEK million	2026-03-31	2025-03-31	2025-12-31
Cost of goods sold, R12m	5,387.1	4,915.1	5,267.4
Inventory end of period	824.3	612.8	651.9
Inventory at the end of the comparison period	612.8	519.0	562.3
Average inventory	718.6	565.9	607.1
Inventory turnover rate, R12m (x)	7.5	8.7	8.7

Definitions of performance measures

Alternative performance measure	Definition	Motivation for use of measure
Return on capital employed (%)	Profit after financial items plus financial expenses for the rolling 12 months in relation to average (average of the values at the end of the period and at the end of the comparison period) capital employed.	Return on capital employed shows how efficiently the Group uses shareholders' capital and any interest bearing loans to generate profits for the Group.
Depreciation, amortisation and impairment losses as a percentage of net revenue (%)	Depreciation and amortisation divided by net revenue.	The purpose of the measure is to show the development of Depreciation, Amortisation and Impairment in relation to net revenue and evaluate these costs against net revenue generated.
Gross margin %	Net revenue less cost of goods sold through net revenue.	The gross margin shows the contribution margin generated by operating activities.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation (EBIT).	Shows the overall result generated by the business excluding the effect of depreciation.
EBITDA margin %	Operating profit (EBIT) before depreciation and amortisation in relation to net sales.	To assess efficiency and value creation including the effect of depreciation related to the Group's investments.
EBITDA excluding IFRS 16 Leasing	EBITDA excluding depreciation and interest expenses according to IFRS 16.	Shows EBITDA adjusted for the effect of IFRS 16 adjustments.
EBIT margin %	Operating profit before financial items and tax in relation to net revenue.	To assess efficiency and value creation including the effect of depreciation related to the Group's investments.
EBIT margin excluding items affecting comparability %	Operating profit before financial items and tax, adjusted for items affecting comparability, in relation to net sales.	To assess efficiency and value creation without the impact of items affecting comparability
Items affecting comparability	Significant events and transactions that are not representative of ordinary operations and that are relevant to note when comparing one period's results with another. Items affecting comparability refer to restructuring costs of a significant nature (consultancy costs, costs related to staff reductions, onerous contracts and impairment losses), acquisition costs, impairment losses and transactions arising from strategic decisions such as issue and listing costs, litigation and insurance matters, severance payments or similar to members of the Group's management team or its subsidiaries.	Items affecting comparability are excluded to facilitate the comparison of results between periods.

Alternative performance measure	Definition	Motivation for use of measure
Inventory turnover ratio, rolling 12 months (x)	Calculated as cost of goods sold rolling 12 months divided by average inventory 12 months (IB+OB)/2.	Shows how many times the stock is turned over per year and measures the efficiency of the stock and purchasing process.
Net debt (+)/Net cash (-)	Interest-bearing liabilities less cash and cash equivalents.	Shows the available cash after a notional deduction of all interest-bearing liabilities, whether short-term or long-term and indicates the Group's indebtedness.
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents.	Shows the available cash after a notional deduction of all interest-bearing liabilities excluding lease liabilities, whether short-term or long-term, and indicates the Group's indebtedness.
Net debt excluding IFRS 16 Leasing against EBITDA, rolling 12 months (x)	Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents in relation to EBITDA excluding IFRS 16 costs, rolling 12 months.	Shows the Group's ability to make strategic investments and to honour its financial commitments, and indicates the Group's indebtedness.
Organic growth (%)	Change in net revenue compared to the same period last year adjusted for acquisitions/divestments and currency effects.	The measure shows growth in net revenue adjusted for acquisitions/divestments or currency effects compared to the same period previous year. Acquired businesses are included in organic growth when they have been part of the Group for four quarters. The measure is used to analyse underlying net revenue growth.
Cost of personnel as a percentage of net revenue (%)	Cost of personnel divided by net revenue.	Shows personnel costs in relation to net revenue.
Interest free debts	Total liabilities less liabilities to credit institutions and leasing liabilities.	Shows interest free liabilities for calculating capital employed and provides an idea of the Group's interest free financing.
Operating profit (EBIT)	Operating profit before financial items and tax.	Operating profit shows the profit generated from ongoing operations.
Operating profit (EBIT) excluding items affecting comparability	Operating profit before financial items and tax, adjusted for items affecting comparability	Shows the profit generated from the ongoing operations, adjusted for items affecting comparability, to provide a more accurate picture of the underlying operations' results.
Solvency ratio (%)	Adjusted equity in relation to total assets.	The Group reports the solvency ratio as it shows the Group's long-term viability.
Capital employed	Total assets minus interest free liabilities.	Used in the analysis of Group's ability to streamline and increase profitability.
Revenue growth (%)	Development of net revenue compared to the previous period.	Used to analyse the Group's total net revenue growth in order to compare it to competitors and the market as a whole.
Other external costs as a percentage of net revenue (%)	Other external costs divided by net revenue.	The purpose of the measure is to show the development of Other external costs and to evaluate these costs against net revenue generated.

Other performance measure	Definition	Motivation for use of measure
Average number of employees	Calculated as an average of the number of employees at four representative occasions during the selected period, where the number of employees is the number of active positions regardless of employment rate and form of employment.	Shows the average number of employees for the selected time period and gives an idea of the size and development of the Group's organisation.
Net revenue	Gross sales including shipping and billing revenue less discounts and returns excluding VAT.	The objective of the measure is to show total consumer value less returns and VAT.
Earnings per share	Profit for the period attributable to the Parent Company's shareholders in relation to the weighted average number of shares outstanding during the period. Reported both before and after dilution.	The objective is to distribute the Group's profit per share.

