

EMEDS



Year-End Report January – December 2025

The Year-End Report concerns the Group in which MEDS Apotek AB (559093-4575) is the Parent Company, referred to as MEDS in the report.
This report relates to the fourth quarter of 2025.

Meds Apotek Group Year-End Report - 2025

1 OCTOBER - 31 DECEMBER 2025

Financial Information for the Group October – December 2025

- Net sales totaled 257.6 MSEK (223.3), an increase of 15.4%.
- Gross profit increased by 6.1 MSEK to 68.7 MSEK (62.6), an increase of 9.7%
- Adjusted EBIT increased by 0.2 MSEK to 0.3 MSEK (0.1) resulting in adjusted EBIT margin of 0.1% (0.1%).
- Earnings per share before dilution were 0.53 SEK (-0.01).

Financial Information for the Group January –December 2025

- Net sales totaled 1,006.4 MSEK (829.2), an increase of 21.4%.
- Gross profit increased by 46,2 MSEK to totaled 278.2 MSEK (232.0), an increase of 19.9%
- Adjusted EBIT increased by 23.8 MSEK to 15.1 MSEK (-8.7) resulting in adjusted EBIT margin of 1.5% (-1.1%).
- Earnings per share before dilution were 0.44 SEK (-0.60).

Significant Events

- No significant events during the quarter.

Financial Overview for the Group

MSEK unless otherwise stated	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	257.6	223.3	1,006.4	829.2
Net sales growth (%)*	15.4%	31.1%	21.4%	26.6%
Gross profit*	68.7	62.6	278.2	232.0
Contribution margin II*	22.1	19.4	98.9	69.8
Operating income (EBIT)	-0.5	0.1	-2.4	-8.2
Adjusted EBIT*	0.3	0.1	15.1	-8.7
Net income for the period	9.8	-0.2	7.7	-10.4
Earnings per share basic (SEK)	0.53	-0.01	0.44	-0.60
Earnings per share diluted (SEK)	0.50	-0.01	0.43	-0.60
Gross margin (%)*	26.7%	28.0%	27.6%	28.0%
Contribution margin II (%)*	8.6%	8.7%	9.8%	8.4%
EBIT margin (%)	-0.2%	0.1%	-0.2%	-1.0%
Adjusted EBIT margin (%)*	0.1%	0.1%	1.5%	-1.1%
Cash flow from operating activities	-47.3	6.0	-21.2	20.3
Cash flow for the period	-52.3	1.9	24.0	-29.4
Cash and cash equivalents	45.2	21.2	45.2	21.2

* Alternative measure, see page 22.

CEO Comment

A Historic Year for MEDS!

When we launched in 2018, one of our major goals was to build a profitable, billion SEK company. In 2025, this goal was achieved - with SEK 1 billion in revenue and an adjusted EBIT margin of 1.5%. This would not have been possible without our more than one million active customers and our highly engaged employees. As confirmation of this success and a quality stamp for the company, MEDS was listed on NASDAQ First North in September 2025. I am proud of the strong interest from both well established institutions and thousands of retail shareholders who are now part of our journey.

The year has been marked by a continued shift in the pharmacy market, from physical pharmacy stores to online pharmacies. MEDS has also gained online market share, achieving more than 21% growth despite tough comparables from the previous year. Demand for prescription medicines has been particularly strong. The market tipping point we have long anticipated has now been reached. A growing share of the population is realizing that having medicines delivered to their homes is both more convenient and safer. They also discover that the assortment of other pharmacy products is significantly larger and, on average, approximately 40% cheaper.

Unlike physical stores, MEDS fulfills the objectives of the 2010 deregulation: increased availability of prescription medicines and lower prices on over-the-counter products. We do this nationwide, thereby significantly improving conditions for people living in rural areas, both in times of peace and in times of crisis.

Fourth Quarter 2025

In the fourth quarter, MEDS grew by 15.4%, once again gaining online market share. As in previous quarters, prescription medicines contributed particularly strongly, with a growth of 50%. Customer demand remained stable. However, unusually intense price competition, especially during the second half of the quarter, impacted gross margin and consequently our EBIT. Although we continued to report positive results and have remained EBIT positive for 1.5 years, profitability did not reach a level we are satisfied with.



Björn Thorngren, CEO, co-founder and investor in MEDS Apotek

Periods of particularly intense price competition do occur, but historically they have been temporary and short-lived. We have reason to believe this is also the case this time. That said, we make no assumptions and are working on several initiatives to further strengthen our offering even in a permanently tougher pricing environment. The positive aspect is that market demand remains strong and that we continue to keep other costs, such as marketing and logistics, at a good level. Almost all our sales consist of products that consumers consider essential, and only a very small percentage of the assortment costs more than SEK 300. There is no indication that customers are trading down to cheaper alternatives. Prescription products are price regulated.

During the quarter, the Swedish Medical Products Agency's criticized update of home delivery regulations came into effect. Since early November, home delivery of prescription and non prescription products requires personal handover unless the delivery can be made directly to a mailbox. Items may therefore no longer be left outside customers' doors or attached to mailboxes, even if the customer has chosen that option. As previously communicated, there are no fact based reasons for this regulatory change, incidents of theft on private property are extremely rare, especially compared to physical stores where shrinkage is significant.

There is no consumer benefit in removing the option of contactless delivery. Instead, the change primarily affects elderly and mobility impaired individuals in rural areas, especially those without access to a car. They live far from the nearest store or service point, and personal handover is often not feasible for home deliveries in rural regions. Nevertheless, we see no reason to revise our previous assessment that these rules will have a limited impact on MEDS' business. The number of affected customers is small in absolute terms, and they lack better alternatives.

Financially, MEDS remains very strong. We are debt free with a substantial cash position. Cash flow was negative during the quarter, attributable to a temporary inventory build up ahead of Black Week and the Christmas holidays. Inventory levels start to revert back to more normalized levels already during January.

2026

After year-end, we signed a contract for a new logistics center that will nearly triple our warehouse space from the third quarter onward. The facility is very well suited to our needs and will also provide room for further growth. We are pleased to secure MEDS' long-term growth potential in a cost-neutral manner. Preparations for the move have begun, with the aim of minimizing any impact on sales and costs during the relevant quarter. We intend to provide an estimate of investments and costs in connection with the report for the second quarter.

With a strong balance sheet, efficient and lean organization, a new logistics center on the horizon, and a clear strategy for profitable growth, we are well positioned. We will continue to act proactively to create long-term value for our customers, employees, and shareholders. We look forward to continuing to develop MEDS in 2026 and to becoming the pharmacy of the future, and our customers' favorite pharmacy.

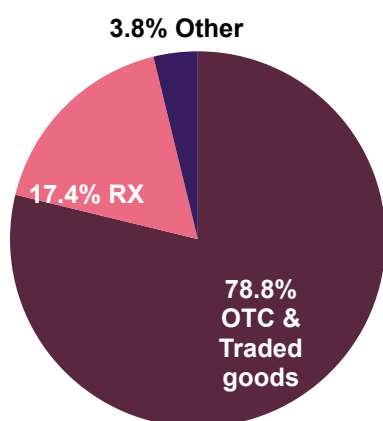
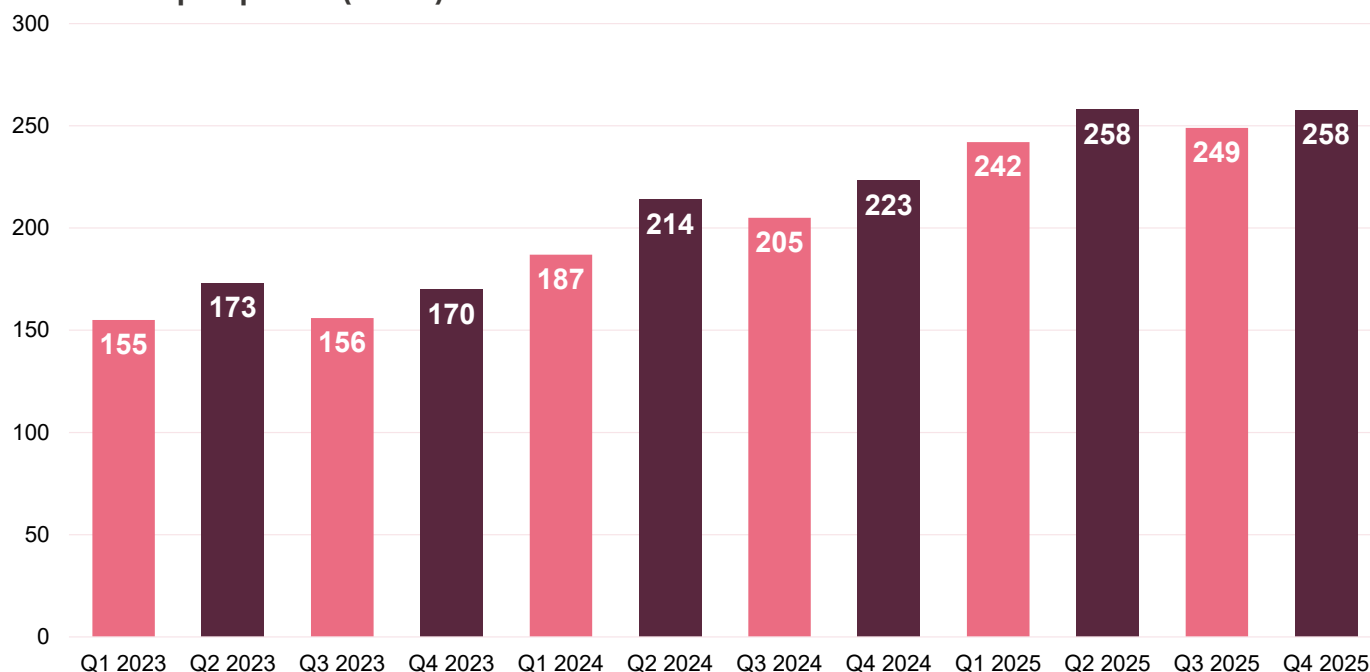


Financial Development – Fourth Quarter (Oct–Dec 2025)

Net sales

Net sales for the quarter totaled 257.6 MSEK (223.3), an increase of 15.4 percent. The increase is due to higher sales of traded goods and RX medicines, mainly driven by increased order volumes. Net sales of OTC and traded goods totaled 203.1 MSEK (185.2), an increase of 9.7 percent, while net sales of RX medicines totaled 44.7 MSEK (29.9), an increase of 49.7 percent.

Net sales per quarter (MSEK)



Share of net sales

Net sales of OTC and traded goods account for 78.8 percent (83.0) of total net sales, RX medicines account for 17.4 percent (13.4) of total net sales, and other sales account for 3.8 percent (3.7) of total net sales.

Results and margins

Gross profit for the quarter increased by 9.7 percent to 68.7 MSEK (62.6). Gross margin decreased by 1.3 percentage points to 26.7 percent (28.0). The gross margin was negatively affected by increased campaign price pressure and a change in product mix.

Other external costs totaled 54.7 MSEK (49.2), corresponding to 21.2 percent (22.0) 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.

Personnel costs totaled 13.2 MSEK (11.5), corresponding to 5.1 percent (5.1) of net sales. Personnel costs, adjusted for items affecting comparability, totaled 12.3 MSEK (11.5), corresponding to 4.8 percent (5.1) of net sales. The increase is primarily explained by annual salary increases. Costs affecting comparability to prior periods totaled 0.9 MSEK (0.0) and relates to incentive related costs for an options programme from 2023.

EBIT for the quarter totaled -0.5 MSEK (0.1), with an EBIT margin of -0.2 percent (0.1). Adjusted EBIT for the quarter totaled 0.3 MSEK (0.1), with an adjusted EBIT margin of 0.1 percent (0.1).

Net profit for the quarter totaled 9.8 MSEK (-0.2), which corresponds to 3.8 percent (-0.1) of net sales. The increased result is primarily explained by activation of a deferred tax asset with a positive effect of 10.2 MSEK.

Items affecting comparability

Items affecting comparability totaled -9.4 MSEK (0.0) for the quarter and are mainly attributable to recognition of historical tax losses as deferred tax assets and incentive-related costs to employees.

Cash flow

Cash flows from operating activities during the quarter totaled -47.3 MSEK (6.0). The difference compared with the prior-year period is mainly attributable to increased inventory levels.

Cash flows from investing activities during the quarter totaled -2.8 MSEK (-2.2) and are mainly attributable to capitalized IT development work.

Cash flows from financing activities during the quarter totaled -2.3 MSEK (-2.0) and are mainly attributable to amortization of leasing liabilities.

The total cash flow for the period totaled -52.3 MSEK (1.9).

Investments

The Group's investments in intangible assets during the quarter totaled 2.3 MSEK (1.6) and are attributable to capitalized IT development work.

Investments in tangible fixed assets during the quarter totaled 0.2 MSEK (0.4).

Financial position

Cash and cash equivalents at the end of the quarter totaled 45.2 MSEK (21.2).

The Group's interest-bearing liabilities consist of lease liabilities and totaled 7.0 MSEK (24.1) at the end of the quarter.

Working capital

Working capital at the end of the quarter totaled 50.8 MSEK (11.9).

Inventory at the end of the quarter totaled 144.2 MSEK (102.3). Inventory turnover rate totaled 5.9 times over rolling 12 months (6.5).

Accounts payable at the end of the quarter totaled 114.1 MSEK (103.8). The increase is due to increased volume of deliveries towards the end of the quarter.

Equity

Equity at the end of the quarter totaled 128.4 MSEK (58.7). 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 51 (51).

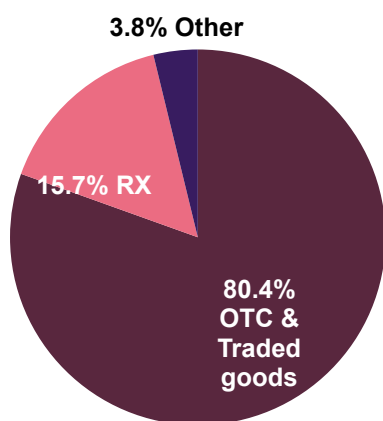
Tax

As of December 31, tax loss carry forwards totaling 50 MSEK has been recognized in the balance sheet as a deferred tax asset. There were additional tax loss carry forwards of 458 MSEK that have not been recognized in the balance sheet. There are no time limit restrictions on utilizing historical tax losses.

Financial Development – 1 January - 31 December 2025

Net sales

Net sales for the period totaled 1,006.4 MSEK (829.2), an increase of 21.4 percent. The increase is primarily due to higher sales of traded goods, mainly driven by increased order volumes. Net sales of OTC and traded goods totaled 809.2 MSEK (687.6), an increase of 17.7 percent, while net sales of RX medicines totaled 158.5 MSEK (108.1), an increase of 46.6 percent.



Share of net sales

Net sales of OTC and traded goods account for 80.4 percent (82.9) of total net sales, RX medicines account for 15.7 percent (13.0) of total net sales, and other sales account for 3.8 percent (4.0) of total net sales.

Results and margins

Gross profit for the period increased by 19.9 percent to 278.2 MSEK (232.0). Gross margin decreased by 0.4 percentage points to 27.6 percent (28.0). The gross margin was negatively affected by a changed product mix.

Other external costs totaled 221.8 MSEK (183.9), corresponding to 22.0 percent (22.2) of net sales. Other external costs, adjusted for items affecting comparability, totaled 208.0 MSEK (183.9), corresponding to 20.7 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) and relates to preparations for the stock exchange listing.

Personnel costs totaled 50.2 MSEK (43.5), corresponding to 5.0 percent (5.2) of net sales. Personnel costs, adjusted for items affecting comparability, totaled 46.7 MSEK (44.1), corresponding to 4.6 percent (5.3) 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 3.6 MSEK (-0.6) and relates to incentive related costs.

EBIT for the period totaled -2.4 MSEK (-8.2), with an EBIT margin of -0.2 percent (-1.0). Adjusted EBIT for the period totaled 15.1 MSEK (-8.7), with an adjusted EBIT margin of 1.5 percent (-1.1).

Net profit for the period totaled 7.7 MSEK (-10.4), corresponding to 0.8 percent (-1.3) of net sales.

Items affecting comparability

Items affecting comparability totaled 7.2 MSEK (-0.6) for the period and are mainly attributable to costs related to preparations for the stock exchange listing, incentive-related costs to employees and recognition of historical tax losses as deferred tax assets.

Items affecting comparability KSEK	Jan-Dec 2025	Jan-Dec 2024
Stock exchange listing	13 890	-
Incentive-related costs	3 591	-593
Deferred taxes	-10 272	-
Total	7 209	-593

Cash flow

Cash flows from operating activities during the period totaled -21.2 MSEK (20.3). The difference compared with the prior-year period is mainly attributable to increased inventory levels.

Cash flows from investing activities totaled -8.0 MSEK (-8.5) and are mainly attributable to capitalized IT development work.

Cash flows from financing activities totaled 53.2 MSEK (-41.2) 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 24.0 MSEK (-29.4).

Investments

The Group's investments in intangible assets during the period totaled 7.0 MSEK (7.8) and are attributable to capitalized IT development work.

Investments in tangible fixed assets during the period totaled 0.6 MSEK (0.4).

Financial position

Cash and cash equivalents at the end of the period totaled 45.2 MSEK (21.2).

The Group's interest-bearing liabilities consist of lease liabilities and totaled 7.0 MSEK (24.1) at the end of the period.

In October 2025, the Group's credit facility was terminated.

Working capital

Working capital at the end of the period totaled 50.8 MSEK (11.9).

Inventory at the end of the period totaled 144.2 MSEK (102.3). Inventory turnover rate totaled 5.9 times over rolling 12 months (6.5).

Accounts payable at the end of the period totaled 114.1 MSEK (103.8).

Equity

Equity at the end of the period totaled 128.4 MSEK (58.7). The change is mainly attributable to the new share issue in connection with the company's stock exchange listing and net profit for the year.

Personnel

The average number of employees during the period was 54 (56).

Tax

As of December 31, tax loss carry forwards totaling 50 MSEK has been recognized in the balance sheet as a deferred tax asset. There were additional tax loss carry forwards of 458 MSEK that have not been recognized in the balance sheet. There are no time limit restrictions on utilizing historical tax losses.

Other Information

About MEDS

MEDS is a full-scale online pharmacy operating in the Swedish outpatient market. The company offers its customers a wide range of products at attractive prices. MEDS sells prescribed medicines, non-prescription medicines (i.e., over-the-counter medicines, "OTC") and traded goods with licenses from the Swedish Medical Products Agency, the Swedish Food Agency, and the eHealth Agency. Traded goods include everything from beauty products, dietary supplements, baby products, fitness products, food and beverages, electronics, and home & household products.

MEDS strives for fast and reliable delivery directly to the customer. The company offers high availability for its customers regarding customer service and qualified advice.

Outlook

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, incentive-related costs to employees and deferred tax asset. The items are included in "Other external costs", "Personnel costs" and "Taxes" 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 year-end report has not been reviewed by the company's auditor.

Financial calendar

23 April 2026	Annual report 2025
5 May 2026	Interim report January - March 2026 (Q1)
21 May 2026	AGM
21 July 2026	Interim report January - June 2026 (Q2)
6 November 2026	Interim report January - September 2026 (Q3)

Contact information

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

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

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

This information is such that Meds Apotek AB is obliged to make public in accordance with the EU Market Abuse Regulation.

The report was originally written in Swedish and translated into English. In the event of any discrepancies between the two versions, the Swedish version takes precedence.

Consolidated Income Statement

Amounts in KSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue					
Net sales	3	257,645	223,291	1,006,394	829,226
Other operating income		3,541	2,598	11,772	8,167
Total revenue		261,185	225,889	1,018,166	837,393
Operating expenses					
Raw materials and consumables		-188,933	-160,658	-728,208	-597,235
Other external costs		-54,661	-49,212	-221,792	-183,886
Personnel costs		-13,195	-11,454	-50,245	-43,494
Depreciation and amortisation		-4,889	-4,375	-20,184	-20,753
Other operating expenses		-35	-48	-144	-181
Operating income/(loss)		-528	143	-2,408	-8,155
Financial income		224	132	431	954
Financial expenses		-110	-495	-1,025	-3,909
Income/(loss) after financial items		-415	-221	-3,003	-11,111
Taxes		10,228	68	10,730	709
Net income/(loss)		9,813	-153	7,727	-10,402
Net income for the period is entirely attributable to the Parent Company's shareholders.					
Earnings per share before delution		0.53	-0.01	0.44	-0.60
Earnings per share after delution		0.50	-0.01	0.43	-0.60

Consolidated Statement of Comprehensive Income

Amounts in KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net income/(loss) for the period	9,813	-153	7,727	-10,402
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period, after tax	9,813	-153	7,727	-10,402

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

Consolidated Statement of Financial Position

Amounts in KSEK	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets	4	12,266	14,549
Property, Plant & Equipment	5	8,958	10,482
Right-of-use assets	6	8,691	25,620
Deferred tax assets		10,464	204
Non-current financial assets		794	428
Total non-current assets		41,173	51,283
Current assets			
Inventory		144,172	102,268
Accounts receivables		25,764	24,011
Other receivables		9,129	4,704
Current tax assets		819	1,257
Prepaid expenses and accrued income		4,483	3,474
Cash and cash equivalents		45,165	21,167
Total current assets		229,530	156,881
TOTAL ASSETS		270,703	208,164

Consolidated Statement of Financial Position

Amounts in KSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		743	690
Additional paid-in capital		609,840	547,905
Retained earnings		-482,185	-489,913
Total equity		128,397	58,681
Non-current liabilities			
Lease liabilities	6	-	15,715
Deferred tax liability		667	1,137
Other provisions		985	428
Total non-current liabilities		1,652	17,280
Current liabilities			
Lease liabilities	6	7,046	8,367
Accounts payables		114,109	103,843
Other liabilities		2,411	1,470
Accrued expenses and prepaid income		17,089	18,522
Total current liabilities		140,655	132,202
TOTAL EQUITY AND LIABILITIES		270,703	208,164

Consolidated Statement of Cash Flow

Amounts in KSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income/(loss)		-528	143	-2,408	-8,155
Adjustment for non-cash items	10	4,889	4,375	20,092	20,419
Change in provisions		414	200	557	298
Interest received		224	132	431	954
Interest paid		-110	-495	-1,025	-3,909
Tax paid		510	-183	438	-423
Cash flow from operating activities before changes in working capital		5,398	4,171	18,084	9,184
Cash flow from changes in working capital					
Change in inventory		-31,445	-12,274	-41,903	-20,505
Change in operating receivables		-7,339	-8,644	-7,186	-13,977
Change in operating liabilities		-13,872	22,746	9,773	45,586
Cash flow from operating activities		-47,258	5,999	-21,233	20,288
Cash flow from investing activities					
Acquisitions of intangible non-current assets		-2,342	-1,599	-7,011	-7,777
Acquisitions of tangible non-current assets		-189	-361	-598	-449
Acquisitions of financial non-current assets		-223	-200	-366	-298
Cash flow from investing activities		-2,754	-2,160	-7,976	-8,524
Cash flow from financing activities					
Share issues		-	-	70,000	-
Share issue costs		-	-	-9,298	-203
Warrants		-	-	1,286	1,517
Repurchases of warrants		-	-	-	-2,795
Repayment of outstanding loans		-	-	-	-30,000
Repayment of lease liabilities		-2,291	-1,954	-8,782	-9,702
Cash flow from financing activities		-2,291	-1,954	53,206	-41,184
Cash flow during the period		-52,303	1,886	23,998	-29,420
Cash at the beginning of the period		97,467	19,280	21,167	50,585
Cash flow during the period		-52,303	1,886	23,998	-29,420
Cash at the end of the period		45,165	21,167	45,165	21,167

Consolidated Statement of Changes in Equity

Amounts in KSEK	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	-	-	-10,402	-10,402
Total comprehensive income for the period	-	-	-10,402	-10,402
Transactions with owners				
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 2024-12-31	690	547,905	-489,914	58,681
Opening balance 2025-01-01	690	547,905	-489,914	58,681
Net income for the period	-	-	7,727	7,727
Total comprehensive income for the period	-	-	7,727	7,727
Transactions with owners				
Share issues	53	69,947	-	70,000
Share issues costs	-	-9,298	-	-9,298
Issuance of warrants	-	1,286	-	1,286
Total	53	61,935	-	61,988
Closing balance 2025-12-31	743	609,840	-482,185	128,397

Parent Company Income Statement

Amounts in KSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue					
Net sales	3	257,645	223,291	1,006,394	829,226
Other operating income		3,541	2,598	11,680	8,167
Total revenue		261,185	225,889	1,018,074	837,393
Operating expenses					
Raw materials and consumables		-188,933	-160,658	-728,208	-597,235
Other external costs		-57,751	-52,073	-233,989	-194,749
Personnel costs		-14,800	-12,497	-54,467	-49,631
Depreciation and amortisation		-518	-538	-2,123	-2,194
Other operating expenses		-35	-48	-144	-181
Operating income/(loss)		-851	75	-858	-6,597
Financial income		224	132	431	954
Financial expenses		-2	-96	-351	-2,035
Income/(loss) after financial items		-629	111	-778	-7,677
Tax		10,272	-	10,272	-
Net income/(loss)		9,643	111	9,495	-7,677

Parent Company Statement of Comprehensive Income

Amounts in KSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net income/(loss) for the period		9,643	111	9,495	-7,677
Other comprehensive income for the period		-	-	-	-
Total comprehensive income/(loss) for the period, after tax		9,643	111	9,495	-7,677

Parent Company Statement of Financial Position

Amounts in KSEK	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Property, Plant & Equipment	5	8,958	10,482
Total tangible non-current assets		8,958	10,482
Financial non-current assets			
Shares in subsidiaries		25	25
Deferred tax assets		10,272	-
Non-current financial assets		794	428
Total financial non-current assets		11,091	453
Total non-current assets		20,049	10,935
Current assets			
Inventory		144,172	102,268
Accounts receivables		25,764	24,011
Other receivables		9,129	4,704
Current tax assets		819	1,257
Prepaid expenses and accrued income		6,882	5,826
Cash and cash equivalents		45,146	21,146
Total current assets		231,910	159,212
TOTAL ASSETS		251,960	170,147

Parent Company Statement of Financial Position

Amounts in KSEK	Note	2025-12-31	2024-12-31
EQUITY			
Equity			
Share capital		743	690
Restricted equity		743	690
Share premium reserve		107,129	53,464
Retained earnings		-	-593
Net income/(loss) for the period		9,495	-7,677
Unrestricted equity		116,623	45,194
Total equity		117,366	45,884
Non-current liabilities			
Other provisions		985	428
Total non-current liabilities		985	428
Current liabilities			
Accounts payables		114,109	103,843
Other liabilities		2,411	1,470
Accrued expenses and prepaid income		17,089	18,522
Total current liabilities		133,609	123,835
TOTAL EQUITY AND LIABILITIES		251,960	170,147

Parent Company Statement of Cash Flows

Amounts in KSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income/(loss)		-851	75	-858	-6,597
Adjustment for non-cash items	10	518	538	2,123	1,860
Change in provisions		414	200	557	298
Interest received		224	132	431	954
Interest paid		-2	-96	-351	-2,035
Tax paid		510	-183	438	-423
Cash flow from operating activities before changes in working capital		812	666	2,339	-5,942
Cash flow from changes in working capital					
Change in inventory		-31,445	-12,274	-41,903	-20,505
Change in operating receivables		-7,386	-8,691	-7,233	-13,990
Change in operating payables		-13,872	22,746	9,773	43,247
Cash flow from operating activities		-51,891	2,448	-37,024	2,810
Investing activities					
Acquisitions of tangible non-current assets		-189	-361	-598	-449
Acquisitions of financial non-current assets		-223	-200	-366	-298
Cash flow from investing activities		-412	-561	-965	-747
Financing activities					
Share issues		-	-	70,000	-
Share issue costs		-	-	-9,298	-203
Warrants		-	-	1,286	1,517
Repurchases of warrants		-	-	-	-2,795
Repayment of outstanding loans		-	-	-	-30,000
Cash flow from financing activities		-	-	61,988	-31,480
Cash flow during the period		-52,303	1,887	23,999	-29,417
Cash at the beginning of the period		97,448	19,259	21,146	50,563
Cash at the end of the period		45,146	21,146	45,146	21,146

Parent Company Statement of Changes in Equity

Amounts in KSEK	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	-	-	-7,677	-7,677
Total comprehensive income/(loss) for the period	-	-	-7,677	-7,677
Reclassification of prior year's profit/loss	-	-49,423	49,423	-
Transactions with owners				
Share issue costs	-	-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 2024-12-31	690	53,464	-8,270	45,884
Opening balance 2025-01-01	690	53,464	-8,270	45,884
Net income for the period	-	-	9,495	9,495
Total comprehensive income for the period	-	-	9,495	9,495
Reclassification of prior year's profit/loss	-	-8,271	8,271	-
Transactions with owners				
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 2025-12-31	743	107,129	9,495	117,366

Alternative measures - Group

Amounts in KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales growth (%)	15.4%	31.1%	21.4%	26.6%
Gross profit	68,711	62,633	278,185	231,991
Gross margin (%)	26.7%	28.0%	27.6%	28.0%
Order fulfillment costs	-29,808	-27,141	-112,029	-97,032
Contribution margin	38,904	35,492	166,156	134,959
Contribution margin (%)	15.1%	15.9%	16.5%	16.3%
Marketing costs	-16,765	-16,051	-67,253	-65,130
Gross profit after marketing costs	51,947	46,582	210,933	166,860
Gross profit after marketing costs (%)	20.2%	20.9%	21.0%	20.1%
Contribution margin II	22,139	19,441	98,904	69,828
Contribution margin II (%)	8.6%	8.7%	9.8%	8.4%
EBITDA	4,361	4,517	17,775	12,597
EBITDA (%)	1.7%	2.0%	1.8%	1.5%
Adjusted EBIT	348	143	15,072	-8,748
Adjusted EBIT (%)	0.1%	0.1%	1.5%	-1.1%
Adjusted net income for the period	417	-153	14,935	-10,995
Working capital	50,757	11,878	50,757	11,878
Working capital (%)	19.7%	5.3%	5.0%	1.4%
Investments in intangible, tangible and financial assets	-2 754	-2 160	-7 976	-8 524
Operating cash flow	-50 012	3 840	-29 208	11 764
Equity ratio (%)	47.4%	28.2%	47.4%	28.2%
Net debt	-38,119	2,915	-38,119	2,915
Net debt excl. IFRS 16 Leasing	-45,165	-21,167	-45,165	-21,167
Inventory turnover rate R12 (x)	5.9	6.5	5.9	6.5
Active customers (thousands)	1,030	875	1,030	875

The measures presented in this section are not prepared in accordance with IFRS or RFR, i.e., they are alternative measures. Definitions of these measures can be found on the company's IR site:

<https://corporate.meds.se/finansiell-information/alternativa-nyckeltal/>

Notes to the Interim Report

Note 1. Accounting Principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU). The Group also applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 “Supplementary Accounting Rules for Groups” issued by the Swedish Financial Reporting Board. The interim report is prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. For a description of the Group’s accounting principles and definitions of certain terms, refer to the annual report. The principles applied are unchanged compared to those principles.

The Parent Company prepares its financial reports in accordance with the Annual Accounts Act and RFR 2 “Accounting for Legal Entities.” The Parent Company applies the same accounting principles as the Group, with the exceptions and additions stated in RFR 2.

Segment Reporting

The Group’s segment division is based on the internal structure of the Group’s business operations, which means that Meds Apotek’s operations are considered to constitute a single segment. All revenues from external customers and non-current assets are entirely attributable to Sweden.

Note 2. Significant Estimates

Estimates and judgments are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances. For further information, see the Group’s annual report for 2024, Note 3.

Note 3. Revenue from Contracts with Customers

Revenue is recognized at a single point in time since the conditions for control to be transferred over time are not met.

Group and Parent Company

Type of goods	Oct-Dec 2024	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
OTC and traded goods	203,148	185,235	9.7%	809,238	687,576	17.7%
RX medicines	44,737	29,894	49.7%	158,483	108,075	46.6%
Other sales	9,760	8,161	19.6%	38,672	33,575	15.2%
Total	257,645	223,291	15.4%	1,006,394	829,226	21.4%

Type of customer	Oct-Dec 2024	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Private and corporate customers	234,897	206,527	13.7%	920,520	771,590	19.3%
Public sector	22,747	16,764	35.7%	85,873	57,636	49.0%
Total	257,644	223,291	15.4%	1,006,394	829,226	21.4%

Note 4. Intangible Assets

Group

Acquisition value	Internally developed intangible assets	Software and similar rights	Total
Per 1 January 2024	25,589	10,940	36,529
Additions	6,137	1,640	7,777
Per 31 December 2024	31,726	12,580	44,306
Per 1 January 2025	31,726	12,580	44,306
Additions	4,222	2,789	7,012
Per 31 December 2025	35,948	15,369	51,317
Depreciation			
Per 1 January 2024	-12,739	-5,718	-18,457
Depreciation for the period	-8,042	-3,258	-11,300
Per 31 December 2024	-20,781	-8,976	-29,757
Per 1 January 2025	-20,781	-8,976	-29,757
Depreciation for the period	-6,686	-2,608	-9,294
Per 31 December 2025	-27,467	-11,584	-39,051
Closing carrying value as of 31 December 2024	10,945	3,604	14,549
Closing carrying value as of 31 December 2025	8,481	3,785	12,266

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 2026-2028.
- The impairment test is based on management's 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 5. Tangible Assets

Group and Parent Company

Property, Plant & Equipment

Acquisition value

Per 1 January 2024	17,528
Additions	449
Per 31 December 2024	17,977
Per 1 January 2025	17,977
Additions	598
Per 31 December 2025	18,575

Depreciation

Per 1 January 2024	-5,302
Depreciation for the period	-2,194
Per 31 December 2024	-7,496
Per 1 January 2025	-7,495
Depreciation for the period	-2,123
Per 31 December 2025	-9,618

Closing carrying value as of 31 December 2024

10,482

Closing carrying value as of 31 December 2025

8,958

Note 6. 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	-7,259	-
Revaluation	-1,388	-1,388
Interest expense	-	1,875
Lease payments	-	-11,577
Closing balance 2024-12-31	25,620	24,082
Opening balance 2025-01-01	25,620	24,082
Additions	-	-
Depreciation	-8,767	-
Revaluation	-8,162	-8,254
Interest expense	-	674
Lease payments	-	-9,456
Closing balance 2025-12-31	8,691	7,046

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

Group	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Depreciation of right-of-use assets	-2,300	-935	-8,767	-7,259
Interest expense on lease liabilities	-109	-399	-674	-1,875
Expense for short-term leases	-80	-80	-318	-318
Total	-2,488	-1,414	-9,759	-9,452

Note 7. 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 8. 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 in the same way as 2024, for more information see 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 9. Number of Shares and Share Capital

As of December 31, 2025, the number of ordinary shares totaled 18,572,178 (compared to 17,251,424 previously). The share capital consists only of ordinary shares.

Group	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Total ordinary shares, opening balance	18,572,178	17,251,424	17,251,424	17,251,424
Shares issued in new share issue	-	-	1,320,754	-
Total ordinary shares, closing balance	18,572,178	17,251,424	18,572,178	17,251,424
Number of incentive derivative	874,000	-	874,000	-
Total shares, closing balance	19,446,178	17,251,424	19,446,178	17,251,424
Average number of shares for the period, not diluted.	18,572,178	17,251,424	17,616,893	17,251,424
Average number of shares for the period, diluted.	19,446,178	17,251,424	17,837,189	17,251,424
Share capital	742,887	690,057	742,887	690,057

Note 10. Cash flow analysis

Group	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Adjustment for non-cash items				
<i>Adjustments in operating income/(loss):</i>				
Depreciation and amortisation	4 889	4 375	20 184	20 753
Qualified employee stock options	-	-	-	-593
Other	-	-	-92	260
Total	4 889	4 375	20 092	20 419

Parent Company	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Adjustment for non-cash items				
<i>Adjustments in operating income/(loss):</i>				
Depreciation and amortisation	518	538	2 123	2 194
Qualified employee stock options	-	-	-	-593
Other	-	-	-	260
Total	518	538	2 123	1 860

Note 11. Subsequent events

In January, the company entered into an agreement for a new warehouse facility, with possession as of 1 August 2026.

EMEDS



Financial calendar

23 April 2026

5 May 2026

21 May 2026

21 July 2026

6 November 2026

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AGM

Interim report January - June 2026 (Q2)

Interim report January - September 2026 (Q3)

Contact information

MEDS Apotek AB

Drivhjulsvägen 42,

126 30 Hägersten

ir@meds.se

Björn Thorngren, CEO and founder

E-post: ir@meds.se

Nick Mendola, Chief Financial Officer

E-post: ir@meds.se