Interim Report January – June 2026

The Interim 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 second quarter of 2026.

Meds Apotek Group Interim Report Q2-2026

1 APRIL - 30 JUNE 2026

Financial Information for the Group April – June 2026

- Net sales totaled 303.6 MSEK (258.2), an increase of 17.6%.
- Gross profit increased by 9.7 MSEK to 82.4 MSEK (72.7). Gross margin was 27.1% (28.2%).
- Adjusted EBIT increased by 1.7 MSEK to 6.0 MSEK (4.3) resulting in adjusted EBIT margin of 2.0% (1.7%).
- Earnings per share before dilution were 0.31 SEK (-0.10).

Financial Information for the Group January – June 2026

- Net sales totaled 573.5 MSEK (500.1), an increase of 14.7%.
- Gross profit increased by 16.2 MSEK to 157.3 MSEK (141.1). Gross margin was 27.4% (28.2%).
- Adjusted EBIT increased by 1.4 MSEK to 11.2 MSEK (9.8) resulting in adjusted EBIT margin of 1.9% (2.0%).
- Earnings per share before dilution were 0.59 SEK (0.21).

Significant events during the quarter

- The Company has signed an agreement with Arena Personal as a new partner for operations and warehouse staff at the new logistics centre in Eskilstuna.

Financial Overview for the Group

MSEK unless otherwise stated	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12	Jan-Dec 2025
Net sales	303.6	258.2	573.5	500.1	1,079.8	1,006.4
Net sales growth (%)*	17.6%	20.4%	14.7%	24.6%	16.4%	21.4%
Gross profit*	82.4	72.7	157.3	141.1	294.4	278.2
Contribution margin II*	29.9	26.8	57.5	52.7	103.7	98.9
Operating income (EBIT)	5.6	-1.7	10.8	3.8	4.6	-2.4
Adjusted EBIT*	6.0	4.3	11.2	9.8	16.4	15.1
Net income for the period	5.7	-1.7	10.9	3.7	15.0	7.7
Earnings per share basic (SEK)	0.31	-0.10	0.59	0.21	0.82	0.44
Earnings per share diluted (SEK)	0.31	-0.10	0.58	0.21	0.80	0.43
Gross margin (%)*	27.1%	28.2%	27.4%	28.2%	27.3%	27.6%
Contribution margin II (%)*	9.8%	10.4%	10.0%	10.5%	9.6%	9.8%
EBIT margin (%)	1.9%	-0.7%	1.9%	0.8%	0.4%	-0.2%
Adjusted EBIT margin (%)*	2.0%	1.7%	1.9%	2.0%	1.5%	1.5%
Cash flow from operating activities	-0.3	-16.6	34.9	0.1	13.6	-21.2
Cash flow for the period	-4.9	-19.2	21.5	-6.4	51.8	24.0
Cash and cash equivalents	66.7	14.8	66.7	14.8	66.7	45.2

* Alternative measure, see page 19.

CEO Comment

Strong growth and profitability

The second quarter was yet another step in MEDS' steady and long-term growth journey. Sales increased by 17.6 percent and surpassed 300 MSEK in a single quarter for the first time (303.6 MSEK). At the same time, EBIT (adjusted for a minor trailing IPO cost) grew by as much as 38 percent to 6 MSEK, corresponding to a margin of 2.0 percent.

MEDS continues to grow while safeguarding our scalable business model. One of our most important KPIs is profit after all variable costs, where we continue to stand at around 10%. A level that is an important prerequisite for continued profitable growth.

Prescription continues to be the fastest-growing segment. An increasing number of customers from broader segments of the general public prefer to collect and receive advice on prescription medicines online. Some view this development as a threat. But on the contrary, online pharmacies are the cornerstone of medicine accessibility across the country, in both peacetime and times of crisis. Some prefer to meet a pharmacist in a public setting. But that does not mean that personal counselling in a safe, private environment is inferior from a medication safety perspective - it is often better for both the individual and the staff. Those who question our contribution do not understand the extent of the pharmaceutical work, quality assurance, logistics and customer service that underpins an online pharmacy. We have an important mission to ensure this is communicated more clearly and reaches the right audiences.

Building cost-efficiently for the future

During Q2, work progressed from planning to execution with regard to the move to our new logistics centre in Eskilstuna. The new facility nearly triples our warehouse space and gives us the capacity to achieve our financial targets over a 5–6 year horizon. The establishment is therefore a central part of MEDS' long-term scalability. We are pleased that fixed costs are comparable to current levels, despite the significantly increased capacity.

Preparations include property adaptations, systems and process preparations, recruitment, training, staffing planning and continuity planning. In parallel, we have also invested in increased automation

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

capacity within packing and order sorting, in line with our ambition to build a more efficient and scalable logistics platform.

We maintain the assessment from Q1 that the one-off impact of the move will be approximately 25 MSEK on revenue and 6 MSEK on EBIT. The effects are linked to the execution of the move itself, including planned limitations in capacity and efficiency during the transition period, direct moving costs, and write-downs of certain equipment that will not be transferred to the new facility.

Our ambition is to manage the move with high delivery precision and with as limited an impact on customers as possible. Risk is minimised by using the same IT systems and machinery as before - only the facility is new. Following start-up, we expect to achieve efficiency gains while also being able to expand the product range and remove bottlenecks that have recently constrained us during campaign periods.

Continued development of the offering

The priorities for the second half of the year are clear: continued profitable growth and the successful establishment and start-up of the Eskilstuna logistics centre. Q2 once again demonstrates that MEDS can grow in a competitive market while simultaneously improving results. This gives us strong conditions to continue building a leading and profitable online pharmacy.

We also continue to develop our internal tools and processes with the support of new technology. MEDS has one of the largest IT teams in the industry and has, since inception, built a large proportion of our business-critical systems in-house. This means we gain rapid leverage from increased use of AI.

This is not about building new systems from scratch to replace external ones, but about improving existing systems more quickly. With strong in-house expertise, we have no need to create separate AI and IT teams.

Financially and operationally, MEDS is in a strong position. We are debt-free, have a healthy cash position and an efficient organisation that maintains fixed costs at a competitive level. Demand for our products is stable.

Finally, as always, I would like to extend my warm thanks to our employees for a strong quarter, and to our customers, partners and shareholders for their continued trust.

Björn Thorngren, CEO MEDS Apotek

MEDS' new logistics centre in Eskilstuna.

Financial Development

Net sales

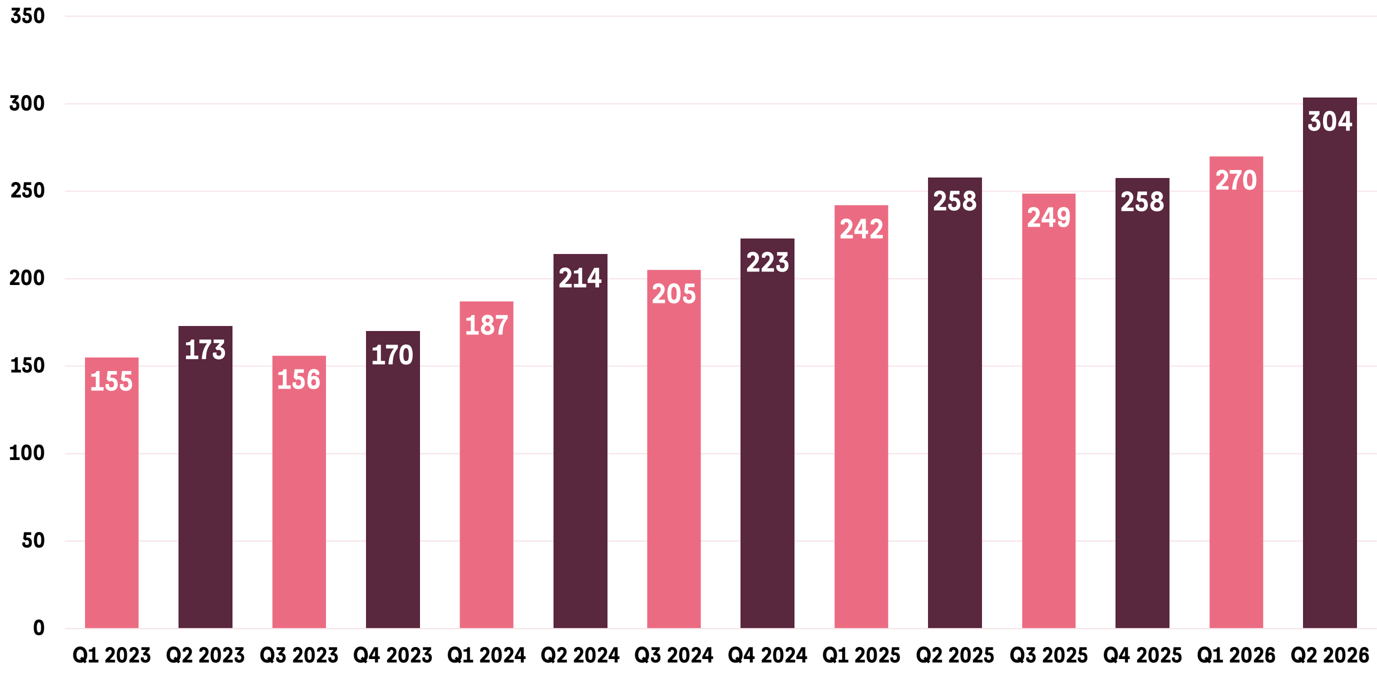
Second quarter

Net sales for the quarter totaled 303.6 MSEK (258.2), an increase of 17.6 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 243.7 MSEK (207.0), an increase of 17.7 percent, while net sales of RX medicines totaled 49.3 MSEK (40.5), an increase of 22.0 percent.

January - June

Net sales for the period totaled 573.5 MSEK (500.1), an increase of 14.7 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 455.0 MSEK (404.2), an increase of 12.6 percent, while net sales of RX medicines totaled 96.9 MSEK (75.8), an increase of 27.8 percent.

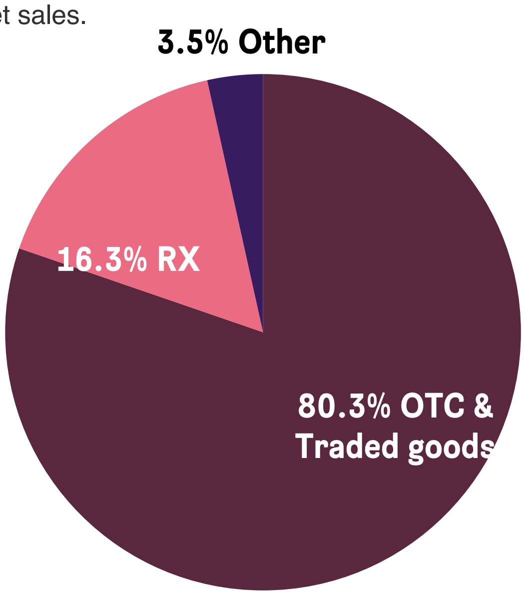
Net sales per quarter (MSEK)



Share of net sales

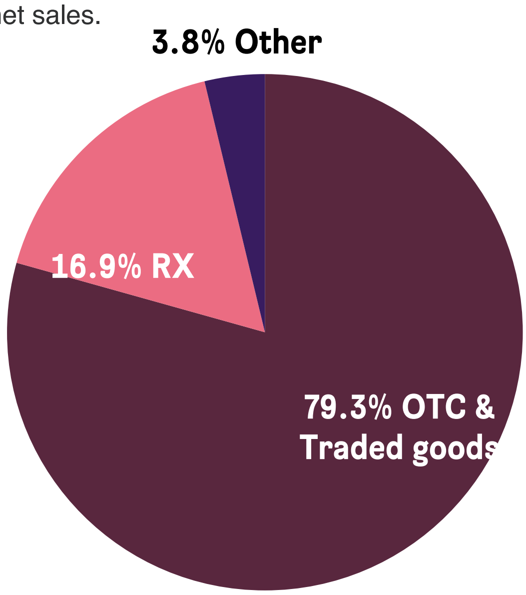
Second quarter

Net sales of OTC and traded goods account for 80.3 percent (80.2) of total net sales, RX medicines account for 16.3 percent (15.7) of total net sales and other sales account for 3.5 percent (4.1) of total net sales.



January - June

Net sales of OTC and traded goods account for 79.3 percent (80.8) of total net sales, RX medicines account for 16.9 percent (15.2) of total net sales and other sales account for 3.8 percent (4.0) of total net sales.



Results and margins

Second quarter

Gross profit for the quarter increased by 13.2 percent to 82.4 MSEK (72.7). Gross margin decreased by 1.1 percentage points to 27.1 percent (28.2). The gross margin was negatively affected by inceased campaign price pressure and a change in product mix.

Other external costs totaled 60.5 MSEK (56.6), corresponding to 19.9 percent (21.9) of net sales. The cost increase relates to volume-driven costs associated with increased sales. Costs incurred affecting comparability to prior periods totaled 0.3 MSEK (4.4) and relates to preparations for the stock exchange listing.

Personnel costs totaled 15.0 MSEK (15.3), corresponding to 4.9 percent (5.9) of net sales. Costs incurred affecting comparability to prior periods totaled 0.0 MSEK (1.7) and related to incentive related costs in the comparative quarter. The increase in adjusted staff cost is primarily explained by annual salary increases.

EBIT for the quarter totaled 5.6 MSEK (-1.7), with an EBIT margin of 1.9 percent (-0.7). Adjusted EBIT for the period totaled 6.0 MSEK (4.3), with an adjusted EBIT margin of 2.0 percent (1.7).

Net profit after financial items and tax for the quarter totaled 5.7 MSEK (-1.7), which corresponds to 1.9 percent (-0.7) of net sales.

January - June

Gross profit for the period increased by 11.5 percent to 157.3 MSEK (141.1). Gross margin decreased by 0.8 percentage points to 27.4 percent (28.2). The gross margin was negatively affected by inceased campaign price pressure and a change in product mix.

Other external costs totaled 115.3 MSEK (105.2), corresponding to 20.1 percent (21.0) of net sales. The cost increase relates to volume-driven costs associated with increased sales. Costs incurred affecting comparability to prior periods totaled 0.3 MSEK (4.4) and relates to preparations for the stock exchange listing.

Personnel costs totaled 28.5 MSEK (26.9), corresponding to 5.0 percent (5.4) of net sales. The increase is primarily explained by annual salary increases. Costs incurred affecting comparability to prior periods totaled 0.0 MSEK (1.7) and related to incentive related costs for the comparative period.

EBIT for the quarter totaled 10.8 MSEK (3.8), with an EBIT margin of 1.9 percent (0.8). Adjusted EBIT for the period totaled 11.2 MSEK (9.8), with an adjusted EBIT margin of 1.9 percent (2.0).

Net profit after financial items and tax for the quarter totaled 10.9 MSEK (3.7), which corresponds to 1.9 percent (0.7) of net sales.

Items affecting comparability

Second quarter

Items affecting comparability for the second quarter amounted to 0.3 (6.0) and related to preparations for the listing. For the comparative period, the costs primarily related to preparations for the listing but also incentive-related personnel costs.

January - June

Items affecting comparability for the period amounted to 0.3 (6.0) and related to preparations for the listing. For the comparative period, the costs primarily related to preparations for the listing but also incentive-related personnel costs.

Cash flow

Second quarter

Cash flows from operating activities during the quarter totaled -0.3 MSEK (-16.6). The difference compared with the prior-year period is mainly attributable to operating liabilities and decreased inventory levels.

Cash flows from investing activities during the quarter totaled -2.2 MSEK (-1.7) and are mainly attributable to capitalized IT development work.

Cash flows from financing activities during the quarter totaled -2.3 MSEK (-0.9) and are mainly attributable to amortization of leasing liabilities.

The total cash flow for the quarter totaled -4.9 MSEK (-19.2).

January - June

Cash flows from operating activities during the period totaled 34.9 MSEK (0.1). The difference compared with the prior-year period is mainly attributable to operating liabilities and decreased inventory levels.

Cash flows from investing activities during the period totaled -8.8 MSEK (-3.5) and are mainly attributable to pre-payments for machinery for new warehouse in Eskilstuna and capitalized IT development work.

Cash flows from financing activities during the period totaled -4.7 MSEK (-3.0) and are mainly attributable to amortization of leasing liabilities.

The total cash flow for the period totaled 21.5 MSEK (-6.3).

Investments

Second quarter

The Group's investments in intangible assets during the quarter totaled 2.0 MSEK (1.5) and are attributable to capitalized IT development work.

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

January - June

The Group's investments in intangible assets during the period totaled 3.5 MSEK (3.0) and are attributable to capitalized IT development work.

Investments in tangible fixed assets during the period totaled 5.0 MSEK (0.3) and are attributable to machines for the new warehouse in Eskilstuna.

Personnel

Second quarter

The average number of employees during the quarter was 49 (51).

January - June

The average number of employees during the period was 49 (51).

Financial position

Cash and cash equivalents at 30 June 2026 totaled 66.7 MSEK (14.8).

The Group's interest-bearing liabilities consisted of lease liabilities and totaled 2.4 MSEK (11.4) at 30 June 2026.

Working capital

Working capital at 30 June 2026 totaled 36.1 MSEK (25.7).

Inventory at 30 June 2026 totaled 128.8 MSEK (106.9). Inventory turnover rate totaled 6.7 times over rolling 12 months (6.6).

Accounts payable at 30 June 2026 totaled 103.4 MSEK (96.5). The increase is due to increased volume of deliveries towards the end of the quarter.

Equity

Equity at 30 june 2026 totaled 139.3 MSEK (63.6). The change is mainly attributable to the new share issue in connection with the company's stock exchange listing.

Tax

As of June 30, 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 447 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
Online market has strong growth and MEDS aims to gain market shares. The company has provided financial targets for sales growth and profitability for the coming years.

Items affecting comparability
Items affecting comparability for the periods and comparing periods are attributable to preparations for the listing as well as incentive-related costs and are included in "other external costs" and "personnel costs" respectively.

Seasonal variations
The Group's sales vary with the seasons, with the fourth quarter usually being the strongest.

Risks and uncertainties
MEDS is mainly exposed to operational risks, which primarily consist of competition and market development in Sweden, inventory and product assortment risks, IT-related risks, and dependencies on key personnel. For a more detailed description of the Group's significant risks and uncertainties, refer to the company's latest annual report.

Parent company
MEDS Apotek AB reg. no. 559093-4575 is a Swedish public company based in Stockholm, Sweden.

Financial Targets and Dividend Policy

The Board of Directors of MEDS has adopted the following financial targets and dividend policy:

Net sales growth
Triple net sales organically within 5–6 years.

Profitability
Operating margin within the range of 3–5 percent in the short to medium term.

Dividend policy
MEDS does not intend to pay dividends in the medium term but instead aims to use positive cash flows for investments in profitable growth.

Certification

The Board of Directors and the CEO certify that the interim report provides a fair overview of the Parent Company's and the Group's operations, position, and results, and describes significant risks and uncertainties faced by the Parent Company and the Group.

Christian W. Jansson
Chairman of the Board

Bjrön Thorngren
Board member, CEO

Mia Arnhult
Board member

Jina Zachrisson
Board member

This interim report has not been reviewed by the company's auditor.

Financial calendar

6 November 2026	Interim report January - September 2026 (Q3)

Contact information

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

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

Consolidated Income Statement

Amounts in KSEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12	Jan-Dec 2025
Revenue							
Net sales	3	303,572	258,211	573,511	500,111	1,079,794	1,006,394
Other operating income		3,319	2,747	6,588	5,565	12,794	11,772
Total revenue		**306,891**	**260,959**	**580,099**	**505,676**	**1,092,588**	**1,018,166**
Operating expenses						0	
Raw materials and consumables		-221,216	-185,463	-416,170	-358,992	-785,386	-728,208
Other external costs		-60,513	-56,627	-115,326	-105,237	-228,929	-218,840
Personnel costs		-14,974	-15,253	-28,545	-26,932	-54,810	-53,197
Depreciation and amortisation		-4,459	-5,281	-9,078	-10,658	-18,605	-20,184
Other operating expenses		-85	-55	-142	-77	-210	-144
Operating income/(loss)		**5,644**	**-1,721**	**10,838**	**3,780**	**4,650**	**-2,408**
Financial income		129	77	264	150	545	431
Financial expenses		-54	-283	-163	-666	-523	-1,025
Income/(loss) after financial items		**5,719**	**-1,927**	**10,939**	**3,264**	**4,672**	**-3,003**
Taxes		-53	205	-6	434	10,291	10,730
Net income/(loss)		**5,666**	**-1,723**	**10,933**	**3,697**	**14,963**	**7,727**
Net income for the period is entirely attributable to the Parent Company's shareholders.							
Earnings per share before delution		**0.31**	**-0.10**	**0.59**	**0.21**	**0.82**	**0.44**
Earnings per share after delution		**0.31**	**-0.10**	**0.58**	**0.21**	**0.80**	**0.43**

Consolidated Statement of Comprehensive Income

Amounts in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12	Jan-Dec 2025
Net income/(loss) for the period	**5,666**	**-1,723**	**10,933**	**3,697**	**14,963**	**7,727**
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income/(loss) for the period, after tax	**5,666**	**-1,723**	**10,933**	**3,697**	**14,963**	**7,727**

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

Consolidated Statement of Financial Position

Amounts in KSEK	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Non-current assets				
Intangible assets	4	11,972	12,281	12,266
Property, Plant & Equipment	5	13,091	9,719	8,958
Right-of-use assets	6	4,346	12,968	8,691
Deferred tax assets		10,398	191	10,464
Non-current financial assets		973	571	794
Total non-current assets		**40,778**	**35,731**	**41,173**
Current assets				
Inventory		128,844	106,891	144,172
Accounts receivables		24,480	29,313	25,764
Other receivables		7,038	1,599	9,129
Current tax assets		1,265	1,105	819
Prepaid expenses and accrued income		5,446	4,476	4,483
Cash and cash equivalents		66,655	14,807	45,165
Total current assets		**233,728**	**158,191**	**229,530**
TOTAL ASSETS		**274,506**	**193,922**	**270,703**

Consolidated Statement of Financial Position

Amounts in KSEK	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		743	690	743
Additional paid-in capital		609,820	549,152	609,840
Retained earnings		-471,253	-486,216	-482,185
Total equity		**139,311**	**63,627**	**128,397**
Non-current liabilities				
Lease liabilities	6	-	2,332	-
Deferred tax liability		606	690	667
Other provisions		1,255	571	985
Total non-current liabilities		**1,861**	**3,594**	**1,652**
Current liabilities				
Lease liabilities	6	2,379	9,036	7,046
Accounts payables		103,364	96,462	114,109
Other liabilities		1,760	1,683	2,411
Accrued expenses and prepaid income		25,831	19,521	17,089
Total current liabilities		**133,334**	**126,702**	**140,655**
TOTAL EQUITY AND LIABILITIES		**274,506**	**193,922**	**270,703**

Consolidated Statement of Cash Flow

Amounts in KSEK	Not	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12	Jan-Dec 2025
Operating income/(loss)		5,644	-1,721	10,838	3,780	4,650	-2,408
Adjustment for non-cash items	10	4,724	5,425	9,349	10,709	19,289	20,649
Interest received		129	77	264	150	545	431
Interest paid		-54	-283	-163	-666	-523	-1,025
Tax paid		-223	-223	-447	151	-160	438
Cash flow from operating activities before changes in working capital		**10,219**	**3,274**	**19,841**	**14,124**	**23,801**	**18,084**
Cash flow from changes in working capital							
Change in inventory		6,830	2,155	15,328	-4,623	-21,953	-41,903
Change in operating receivables		-1,232	-4,817	2,411	-3,199	-1,576	-7,186
Change in operating liabilities		-16,156	-17,203	-2,653	-6,170	13,290	9,773
Cash flow from operating activities		**-339**	**-16,591**	**34,927**	**133**	**13,561**	**-21,233**
Cash flow from investing activities							
Acquisitions of intangible non-current assets		-2,010	-1,461	-3,525	-3,004	-7,533	-7,011
Acquisitions of tangible non-current assets		-12	-94	-5,047	-318	-5,327	-598
Acquisitions of financial non-current assets		-179	-144	-179	-144	-401	-366
Cash flow from investing activities		**-2,201**	**-1,698**	**-8,750**	**-3,465**	**-13,261**	**-7,976**
Cash flow from financing activities							
Share issues		-	-	-	-	70,000	70,000
Share issue costs		-	-38	-	-38	-9,260	-9,298
Warrants		-	1,286	-	1,286	-	1,286
Repurchases of warrants		-	-	-19	-	-19	-
Repayment of lease liabilities		-2,349	-2,188	-4,667	-4,275	-9,174	-8,782
Cash flow from financing activities		**-2,349**	**-940**	**-4,687**	**-3,029**	**51,548**	**53,206**
Cash flow during the period		**-4,889**	**-19,229**	**21,490**	**-6,361**	**51,848**	**23,998**
Cash at the beginning of the period		**71,544**	**34,037**	**45,165**	**21,167**	**14,807**	**21,167**
Cash flow during the period		-4,889	-19,229	21,490	-6,361	51,848	23,998
Cash at the end of the period		**66,655**	**14,807**	**66,655**	**14,807**	**66,655**	**45,165**

Consolidated Statement of Changes in Equity

Amounts in KSEK	Share capital	Additional paid-in capital	Total retained earnings	Total equity
Opening balance 2025-01-01	**690**	**547,905**	**-489,914**	**58,681**
Net income for the period	-	-	3,697	3,697
Total comprehensive income for the period	**-**	**-**	**3,697**	**3,697**
Transactions with owners				
Share issues costs	-	-38	-	-38
Issuance of warrants	-	1,286	-	1,286
Total	**-**	**1,248**	**-**	**1,248**
Closing balance 2025-06-30	**690**	**549,152**	**-486,216**	**63,627**

Amounts in KSEK	Share capital	Additional paid-in capital	Total retained earnings	Total equity
Opening balance 2026-01-01	**743**	**609,840**	**-482,185**	**128,397**
Net income for the period	-	-	10,933	**10,933**
Total comprehensive income for the period	**-**	**-**	**10,933**	**10,933**
Transactions with owners				
Share issues	-	-	-	-
Share issues costs	-	-	-	-
Repurchases of warrants	-	-19	-	**-19**
Total	**-**	**-19**	**-**	**-19**
Closing balance 2026-06-30	**743**	**609,820**	**-471,252**	**139,311**

Parent Company Income Statement

Amounts in KSEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12	Jan-Dec 2025
Revenue							
Net sales	3	303,572	258,211	573,511	500,111	1,079,794	1,006,394
Other operating income		3,319	2,747	6,588	5,473	12,794	11,680
Total revenue		**306,891**	**260,959**	**580,099**	**505,584**	**1,092,588**	**1,018,074**
Operating expenses							
Raw materials and consumables		-221,216	-185,463	-416,170	-358,992	-785,386	-728,208
Other external costs		-63,470	-59,593	-121,532	-111,296	-241,274	-231,037
Personnel costs		-16,346	-16,200	-30,661	-28,680	-59,400	-57,419
Depreciation and amortisation		-439	-539	-914	-1,081	-1,955	-2,123
Other operating expenses		-85	-55	-142	-77	-210	-144
Operating income/(loss)		**5,335**	**-892**	**10,680**	**5,458**	**4,364**	**-858**
Financial income		129	77	264	150	545	431
Financial expenses		-4	-118	-32	-237	-146	-351
Income/(loss) after financial items		**5,460**	**-933**	**10,912**	**5,371**	**4,762**	**-778**
Tax		-	-	-	-	10,272	10,272
Net income/(loss)		**5,460**	**-933**	**10,912**	**5,371**	**15,036**	**9,495**

Parent Company Statement of Comprehensive Income

Amounts in KSEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12	Jan-Dec 2025
Net income/(loss) for the period		**5,460**	**-933**	**10,912**	**5,371**	**15,036**	**9,495**
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income/(loss) for the period, after tax		**5,460**	**-933**	**10,912**	**5,371**	**15,036**	**9,495**

Parent Company Statement of Financial Position

Amounts in KSEK	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Non-current assets				
Property, Plant & Equipment	5	13,091	9,719	8,958
Total tangible non-current assets		**13,091**	**9,719**	**8,958**
Financial non-current assets				
Shares in subsidiaries		25	25	25
Deferred tax assets		10,272	-	10,272
Non-current financial assets		973	571	794
Total financial non-current assets		**11,270**	**596**	**11,091**
Total non-current assets		**24,361**	**10,316**	**20,049**
Current assets				
Inventory		128,844	106,891	144,172
Accounts receivables		24,480	29,313	25,764
Other receivables		7,038	1,599	9,129
Current tax assets		1,265	1,105	819
Prepaid expenses and accrued income		7,845	6,828	6,882
Cash and cash equivalents		66,637	14,788	45,146
Total current assets		**236,109**	**160,524**	**231,910**
TOTAL ASSETS		**260,469**	**170,840**	**251,960**

Parent Company Statement of Financial Position

Amounts in KSEK	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY				
Equity				
Share capital		743	690	743
Restricted equity		**743**	**690**	**743**
Share premium reserve		116,604	46,441	107,129
Retained earnings		-	-	-
Net income/(loss) for the period		10,912	5,371	9,495
Unrestricted equity		**127,516**	**51,813**	**116,623**
Total equity		**128,259**	**52,503**	**117,366**
Non-current liabilities				
Other provisions		1,255	571	985
Total non-current liabilities		**1,255**	**571**	**985**
Current liabilities				
Accounts payables		103,364	96,462	114,109
Other liabilities		1,760	1,683	2,411
Accrued expenses and prepaid income		25,831	19,621	17,089
Total current liabilities		**130,955**	**117,766**	**133,609**
TOTAL EQUITY AND LIABILITIES		**260,469**	**170,840**	**251,960**

Alternative measures - Group

Amounts in KSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12	Jan-Dec 2025
Net sales growth (%)	17.6%	20.4%	14.7%	24.6%	16.4%	21.4%
Gross profit	82,355	72,748	157,342	141,118	294,409	278,185
Gross margin (%)	27.1%	28.2%	27.4%	28.2%	27.3%	27.6%
Order fulfillment costs	-31,943	-27,684	-61,533	-54,420	-119,142	-112,029
Contribution margin	50,413	45,064	95,809	86,698	175,267	166,156
Contribution margin (%)	16.6%	17.5%	16.7%	17.3%	16.2%	16.5%
Marketing costs	-20,524	-18,294	-38,283	-33,971	-71,564	-67,253
Gross profit after marketing costs	61,831	54,454	119,059	107,147	222,844	210,933
Gross profit after marketing costs (%)	20.4%	21.1%	20.8%	21.4%	20.6%	21.0%
Contribution margin II	29,889	26,770	57,526	52,727	103,703	98,904
Contribution margin II (%)	9.8%	10.4%	10.0%	10.5%	9.6%	9.8%
EBITDA	10,103	3,560	19,917	14,437	23,254	17,775
EBITDA (%)	3.3%	1.4%	3.5%	2.9%	2.2%	1.8%
Adjusted EBIT	5,964	4,323	11,158	9,824	16,405	15,072
Adjusted EBIT (%)	2.0%	1.7%	1.9%	2.0%	1.5%	1.5%
Adjusted net income for the period	5,986	4,322	11,253	9,742	16,446	14,935
Working capital	36,117	25,718	36,117	25,718	36,117	50,757
Working capital (%)	11.9%	10.0%	6.3%	5.1%	3.3%	5.0%
Investments in intangible, tangible and financial assets	-2,201	-1,555	-8,750	-3,322	-12,860	-7,976
Operating cash flow	-2,540	-18,146	26,177	-3,189	300	-29,208
Equity ratio (%)	50.7%	32.8%	50.7%	32.8%	50.7%	47.4%
Net debt	-64,276	-3,439	-64,276	-3,439	-64,276	-38,119
Net debt excl. IFRS 16 Leasing	-66,655	-14,807	-66,655	-14,807	-66,655	-45,165
Inventory turnover rate R12 (x)	6.7	6.6	6.7	6.6	6.7	5.9
Active customers (thousands)	1,071	960	1,071	960	1,071	1,030

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 2025, 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	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	Jan-Dec 2025
OTC and traded goods	243,669	207,046	17.7%	455,004	404,202	12.6%	809,238
RX medicines	49,345	40,455	22.0%	96,911	75,839	27.8%	158,483
Other sales	10,558	10,710	-1.4%	21,596	20,070	7.6%	38,672
Total	**303,572**	**258,211**	**17.6%**	**573,511**	**500,111**	**14.7%**	**1,006,394**

Type of customer	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	Jan-Dec 2025
Private and corporate customers	281,354	235,654	19.4%	527,515	458,649	15.0%	920,520
Public sector	22,218	22,558	-1.5%	45,997	41,462	10.9%	85,873
Total	**303,572**	**258,211**	**17.6%**	**573,511**	**500,111**	**14.7%**	**1,006,394**

Note 4. Intangible Assets

Group

Acquisition value	Internally developed intangible assets	Software and similar rights	Total
Per 1 January 2025	**31,726**	**12,580**	**44,306**
Additions	1,748	1,256	3,004
Per 30 June 2025	**33,474**	**13,835**	**47,309**
Per 1 January 2026	**35,948**	**15,369**	**51,317**
Additions	2,116	1,409	3,525
Per 30 June 2026	**38,064**	**16,778**	**54,842**

Depreciation			
Per 1 January 2025	**-20,781**	**-8,976**	**-29,757**
Depreciation for the period	-3,564	-1,707	-5,271
Per 30 June 2025	**-24,345**	**-10,683**	**-35,028**
Per 1 January 2026	**-27,467**	**-11,584**	**-39,051**
Depreciation for the period	-2,844	-975	-3,819
Per 30 June 2026	**-30,311**	**-12,559**	**-42,870**

Closing carrying value as of 30 June 2025	**9,129**	**3,152**	**12,281**
Closing carrying value as of 30 June 2026	**7,753**	**4,219**	**11,972**

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

Acquisition value	Property, Plant & Equipment
Per 1 January 2025	**17,977**
Additions	318
Per 30 June 2025	**18,295**
Per 1 January 2026	**18,575**
Additions	5,047
Per 30 June 2026	**23,622**

Depreciation	
Per 1 January 2025	**-7,495**
Depreciation for the period	-1,081
Per 30 June 2025	**-8,576**
Per 1 January 2026	**-9,618**
Depreciation for the period	-914
Per 30 June 2026	**-10,532**

Closing carrying value as of 30 June 2025	**9,719**
Closing carrying value as of 30 June 2026	**13,091**

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 2025-01-01	**25,620**	**24,082**
Depreciation	-4,305	-
Revaluation	-8,347	-8,439
Interest expense	-	429
Lease payments	-	-4,705
Closing balance 2025-06-30	**12,968**	**11,368**
Opening balance 2026-01-01	**8,691**	**7,046**
Depreciation	-4,346	-
Interest expense	-	131
Lease payments	-	-4,799
Closing balance 2026-06-30	**4,346**	**2,379**

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

Group	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Depreciation of right-of-use assets	-2,173	-2,161	-4,346	-4,305	-8,767
Interest expense on lease liabilities	-51	-165	-131	-429	-674
Expense for short-term leases	-83	-80	-165	-159	-318
Total	**-2,306**	**-2,406**	**-4,642**	**-4,893**	**-9,759**

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 June 30, 2026, the number of ordinary shares totaled 18 572 178 (17 251 424). The share capital consists only of ordinary shares.

Group	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Total ordinary shares, opening balance	**18,572,178**	**17,251,424**	**18,572,178**	**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**	**18,572,178**
Number of incentive derivative	-	-	-	-	874,000
Total shares, closing balance	**18,572,178**	**17,251,424**	**18,572,178**	**17,251,424**	**19,446,178**
Average number of shares for the period, not diluted.	18,572,178	17,251,424	18,572,178	17,251,424	17,616,893
Average number of shares for the period, diluted.	18,572,178	17,251,424	19,006,764	17,251,424	17,837,189
Share capital	**742,887**	**690,057**	**742,887**	**690,057**	**742,887**

Note 10. Cash flow analysis

Group	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Adjustment for non-cash items					
Adjustments in operating income/(loss):					
Depreciation and amortisation	4,459	5,281	10,658	10,658	20,184
Change in provisions	265	144	144	144	557
Other	-	-	-92	-92	-92
Total	**4,724**	**5,425**	**10,709**	**10,709**	**20,649**

Note 11. Subsequent events

No significant events after the end of the period.

MEDS

Financial calendar

6 November 2026 Interim report January - September 2026 (Q3)

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