Interim report Q3 2025

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

Interim report Q3 2025

Successful production launch in Varberg and continued good profitability

Third quarter 2025 (July-September)

Net revenue (MSEK)	Growth	EBIT margin
1,769.3	**8.9%**	**5.0%**

Third quarter 2025

- Net revenue increased by 8.9% (18.0) to SEK 1,769.3 million (1,625.3)
- Gross margin was 27.2% (27.3)
- Operating profit (EBIT) amounted to SEK 88.2 million (76.5), corresponding to an EBIT margin of 5.0% (4.7)
- Operating profit (EBIT) excluding items affecting comparability amounted to SEK 88.2 million (82.2), corresponding to an adjusted EBIT margin of 5.0% (5.1)
- There were no items affecting comparability in the quarter. The costs in the comparison period of SEK 5.7 million are attributable to Apotea's IPO
- Profit for the period amounted to SEK 68.6 million (55.5)
- Earnings per share before and after dilution was 0.67 SEK (0.55)
- Cash flow from operating activities was SEK 109.4 million (55.0)

January-September 2025

- Net revenue increased by 11.2% (21.6) to SEK 5,349.1 million (4,808.2)
- Gross margin was 27.6% (27.5)
- Operating profit (EBIT) amounted to SEK 273.7 million (213.9), corresponding to an EBIT margin of 5.1% (4.4)
- Operating profit (EBIT) excluding items affecting comparability amounted to SEK 279.9 million (222.9), corresponding to an adjusted EBIT margin of 5.2% (4.6)
- Items affecting comparability amounted to SEK -6.2 million (-9.0) and relates to a revaluation of the shareholding in Apomera AB. The costs in the comparison period are attributable to Apotea's IPO
- Profit for the period amounted to SEK 212.1 million (163.1)
- Earnings per share before and after dilution was 2.05 SEK (1.62)
- Cash flow from operating activities was SEK 398.0 million (178.0)

Selected financial information (MSEK)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12 m
Net revenue	1,769.3	1,625.3	5,349.1	4,808.2	7,082.0
Revenue growth (%)	8.9	18.0	11.2	21.6	12.3
Gross margin (%)	27.2	27.3	27.6	27.5	27.5
Operating profit (EBIT)	88.2	76.5	273.7	213.9	325.6
EBIT margin (%)	5.0	4.7	5.1	4.4	4.6
Operating profit (EBIT) excluding items affecting comparability	88.2	82.2	279.9	222.9	346.7
EBIT margin excluding items affecting comparability (%)	5.0	5.1	5.2	4.6	4.9
Profit for the period/year	68.6	55.5	212.1	163.1	260.9
Earnings per share before and after dilution (SEK) [1]	0.67	0.55	2.05	1.62	2.53
Cash flow from operating activities	109.4	55.0	398.0	178.0	426.3
Net debt (+)/Net cash (-)	223.4	172.6	223.4	172.6	223.4
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-97.7	1.9	-97.7	1.9	-97.7
Inventory turnover rate, R12 (x)	7.6	9.2	7.6	9.2	7.6

1) For comparability, earnings per share in the comparison periods have been adjusted for the 1:50 stock split that was implemented in November 2024.

CEO comment

At the end of July, we shipped the first packages from our new fulfilment centre in Varberg - an important milestone in a project that has been planned for several years. With the new facility, our total capacity increases from 100,000 to 150,000 orders per day and the automation degree is further strengthened. Following the summer, we have successfully scaled up the production and are now shipping just over 10,000 orders per day from the fulfilment centre in Varberg.

The production launch in Varberg has required intensive work and much of our focus during the year. I am proud of this important project, which has been carried out entirely as planned thanks to fantastic efforts by many employees. As we continue to ramp up the production, the new fulfilment centre is expected to gradually increase our efficiency and enhance our customer offering. With the new fulfilment centre in place, we are now shifting our focus to sales-oriented initiatives in order to increase the utilization of our newly gained capacity.

Apotea reached another milestone during the quarter, as rolling twelve-month net revenue surpassed seven billion SEK. Net revenue for the period grew by 8.9% and was mainly driven by strong demand for prescription products, which increased by 13.6%, while over-the-counter medicines and traded goods grew by 6.3%. Our efforts to expand our capacity in prescription products continue with full force, and we now have close to 200 pharmacists employed across our sites in Mälardalen and in Varberg.

The operating margin for the third quarter amounted to 5.0%. We maintained a stable gross margin during the period, while successfully offsetting cost increases related to the opening of the new logistics centre in Varberg through overall good logistics efficiency and cost control.

During the third quarter, Apotea took the next step in its ambitious sustainability efforts by becoming the first online pharmacy to offer emission-free deliveries all the way to the customer's doorstep. Through an expanded collaboration with PostNord, we can now offer a fully electrified delivery chain from the warehouse to our customers in Sweden's three largest cities.

Since its inception, community engagement has been an important part of Apotea's sustainability work. One organisation we have had a long and close partnership with is SOS Children's Villages. Together with our customers and suppliers, we have over the years raised over SEK 50 million to the organisation. In September, a group of colleagues and I had the privilege of visiting some of our charity projects in West Africa together with SOS Children's Villages. These projects contribute, among other things, to strengthening the work of midwives, which has led to reduced child mortality and improved maternal health.

Our customer focus is also characterized by a long-term perspective. In September, Apotea was named the winner in the digital pharmacy category in Evemitrix's brand survey for the seventh consecutive year and was also recognised as the strongest brand among all pharmacies in Sweden. We are honoured to be mentioned alongside some of Sweden's most estemed brands. Our work to earn that position continues relentlessly, with a daily focus on our customers and to deliver on our promise to offer pharmacy products "fast, cheap and with free shipping".

Pär Svärdson

CEO and co-founder, Apotea

Financial performance

Net revenue

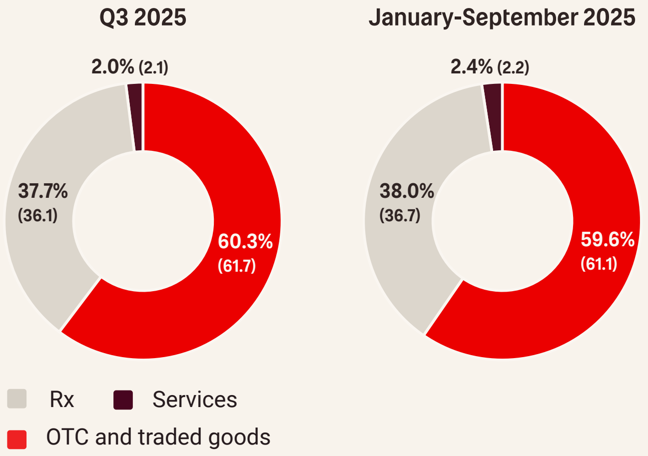
Third quarter

Net revenue for the third quarter increased by 8.9% (18.0) to SEK 1,769.3 million (1,625.3) while the organic growth for the period amounted to 9.0% (18.1). Growth was driven by increased demand for prescription products ("Rx"). Sales of Rx increased by 13.6% (22.1) to SEK 667.0 million (587.3) and accounted for a total of 37.7% (36.1) of net sales. Over-the-counter medicines and traded goods ("OTC and traded goods") had a growth of 6.3% (14.6) and amounted to SEK 1,066.9 million (1,003.6). OTC and traded goods growth was affected by lower campaign sales than in the corresponding period last year and by a large internal focus to increase production capacity. Services had a growth of 3.2% (67.7) and amounted to SEK 35.4 million (34.3).

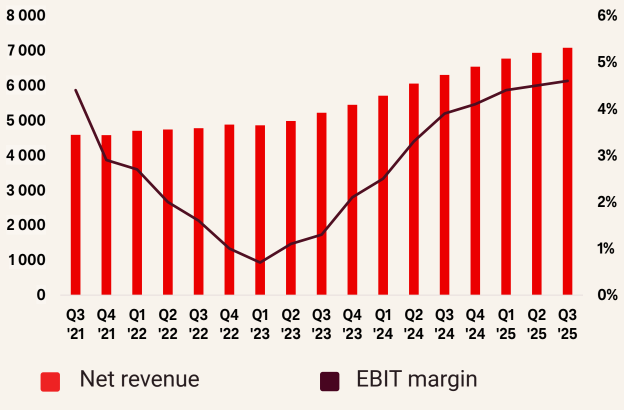
January-September

Net revenue for January-September increased by 11.2% (21.6%) to SEK 5,349.1 million (4,808.2) while the organic growth for the period amounted to 11.3% (21.7%). Sales of Rx increased by 15.2% (26.8) and was driven primarily by increased demand to order prescription products online. OTC and traded goods had a growth of 8.5% (18.3%) and amounted to SEK 3,185.8 million (2,936.7) while services had a growth of 22.1% (33.1) and amounted to SEK 129.3 million (106.0).

Breakdown of net revenue



Net revenue and EBIT margin (%) rolling 12 months



Earnings

Third quarter

The gross margin was stable in the period compared to the previous year and amounted to 27.2% (27.3).

Depreciation amounted to SEK 36.9 million (32.1) and increased mainly as a result of the opening of the new fulfilment centre in Varberg. During the period, depreciation attributable to a smaller portion of the fixed assets in Varberg was started, while depreciation related to the logistics automation in Varberg started after the end of the period.

Operating profit (EBIT) for the third quarter amounted to SEK 88.2 million (76.5), corresponding to an EBIT margin of 5.0% (4.7). Operating profit (EBIT) excluding items affecting comparability amounted to SEK 88.2 million (82.2) corresponding to an adjusted EBIT margin of 5.0% (5.1). Cost increases attributable to the new fulfilment centre were offset by continued good logistics efficiency and cost control in other parts of the business. No items affecting comparability in the period, while the corresponding period last year was affected by items affecting comparability of SEK -5.7 million attributable to Apotea's IPO.

Net financial items of SEK -2.4 million (-4.1) mainly referred to interest expenses linked to leasing liabilities. The tax expense amounted to SEK 17.2 million (16.9). The result for the period amounted to SEK 68.6 million (55.5).

January-September

The gross margin was stable in the period and amounted to 27.6% (27.5).

Depreciation amounted to SEK 107.8 million (95.2) and mainly related to the automation in Apotea's fulfilment centre in Morgongåva and depreciation of right-of-use assets.

Operating profit (EBIT) for January-September increased to SEK 273.7 million (213.9) corresponding to an EBIT margin of 5.1% (4.4). Operating profit (EBIT) excluding items affecting comparability amounted to SEK 279.9 million (222.9) corresponding to an adjusted EBIT margin of 5.2% (4.6). The improved operating profit is explained by a stable gross margin, good cost control and high capacity utilisation in our logistics operations during the first half of the year. Items affecting comparability amounted to SEK -6.2 million (-9.0) and relates to the revaluation of the shareholding in Apomera AB. Items affecting comparability in the corresponding period last year refer to costs incurred in connection to Apotea's IPO.

Net financial items of SEK -5.7 million (-3.1) mainly referred to interest expenses related to leasing liabilities. The tax expense amounted to SEK 55.9 million (47.7). The result for the period amounted to SEK 212.1 million (163.1).

Cash flow

Third quarter

Cash flow from operating activities increased to SEK 109.4 million (55.0). The cash flow was strengthened by increased earnings during the period and a positive change in working capital.

Cash flow from investing activities amounted to SEK -68.0 million (-6.3), mainly as a result of investments in automation related to the Group's fulfilment centre in Varberg.

Cash flow from financing activities amounted to SEK -12.8 million (-61.8) and is explained by the amortisation of lease liabilities. The comparison period was negatively affected by the amortisation of block lending and reduced overdraft facility.

The total cash flow for the quarter was SEK 28.6 million (-13.1). Cash and cash equivalents at the end of the period amounted to SEK 97.7 million (12.1).

January-September

Cash flow from operating activities increased to SEK 398.0 million (178.0). The cash flow was positively affected by a strengthened result and changes in working capital.

Cash flow from investing activities amounted to SEK -205.0 million (-91.9), mainly as a result of investments in automation related to the Group's fulfilment centre in Varberg.

Cash flow from financing activities amounted to SEK -122.6 million (-93.0) and is explained by the amortisation of lease liabilities and changes in short-term borrowing.

The total cash flow for the quarter was SEK 70.4 million (-6.9). Cash and cash equivalents at the end of the period amounted to SEK 97.7 million (12.1).

Investments

Third quarter

The Group’s investments in tangible fixed assets during the quarter amounted to SEK 67.8 million (6.2). The investments related to the start of production in Varberg have, at the end of the period, been largely completed.

January-September

The Group’s investments in tangible fixed assets during January-September amounted to SEK 204.4 million (91.4). The investments are mainly attributable to the Group's fulfilment centre in Varberg.

Financial position

Total assets as at September 30, 2025, increased to SEK 2,262.9 million compared to SEK 1,627.7 million as at December 31, 2024. The change is mainly explained by increased fixed assets as a result of investments in automation in the new fulfilment centre in Varberg and increased right-of-use assets. The inventory at the end of the period amounted to SEK 796.6 million compared to SEK 562.3 million as at December 31, 2024. and the inventory turnover rate amounted to 7.6 times per rolling 12 months compared to 9.2 times as at September 30, 2024. The inventory turnover rate was affected by increased inventory, primarily as a result of the build-up of inventory in Varberg. Accounts receivable, which includes the receivable from the E-health Agency, amounted to SEK 352.4 million compared to SEK 358.8 million as at December 31, 2024.

Total liabilities increased to SEK 1,416.1 million compared to SEK 991.7 million as at December 31, 2024. The increase is mainly explained by increased leasing liabilities related to the new fulfilment centre in Varberg and higher accounts payable.

Financing

As at September 30, 2025, the Group had a total granted line of credit of SEK 506.4 million (506.4) consisting of an overdraft facility, block lending and a revolving credit facility. At the end of the period, the existing credit facility was unutilised compared to SEK 79.6 million that was utilised as at December 31, 2024.

The Group’s net debt amounted to SEK 223.4 million compared to SEK 214.7 million as at December 31, 2024. Net debt excluding IFRS 16 Leasing amounted to SEK -97.7 million compared to SEK 52.3 million as at December 31, 2024. Net debt excluding IFRS 16/EBITDA, R12 amounted to -0.2 times compared to 0.2 times as at December 31, 2024.

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. The majority of the Groups' employees work in its fulfilment centres in Morgongåva and Varberg. Apotea also has a prescription hub on Lidingö and two prescription hubs in Stockholm. The average number of employees in the third quarter was 726 (816). For January-September, the average number of employees was 724 (844). The number of employees has decreased as a result of an increased degree of automation in Apotea's logistics operations and a larger share of external staffing.

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 September 30, 2025, Apotea AB (publ) owns 56.80% (59.13) of Apotera.no AS as well as 100% (100) of Zoeco AB and 100% (97.60) of Apotea Sverige AB.

The share

Apotea AB (publ) share capital on September 30, 2025 was divided into 105,265,254 (2,054,859) number of shares with a par value of SEK 0.005 (0.05). The shares comprise 104,070,966 ordinary shares with voting rights (2,054,859) and 1,194,288 Class C shares (-) with one-tenth voting rights.

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

Significant events during the quarter

No significant events have occurred during the quarter.

Significant events after the quarter end

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

Other information

Unionens local union, UA Svea, has appointed Sara Lenasdotter and Lisa Öberg as employee representatives on the Board of Directors of Apotea AB (publ).

Risks and uncertainties

The Group is affected by a number of risks and uncertainties described in the Annual report for 2024. As stated in the Annual report, Apotea is at risk of being negatively affected by several macroeconomic factors, including high inflation, interest rate fluctuations, product shortages, political instability and tariffs and trade barriers. Apotea is also subject to regulatory requirements and risks a negative impact on the Group's results and financial position in the event of not being compliant. As an online pharmacy, Apotea is subject to laws and regulations related to pharmacy licenses, competition law regulations, marketing and the handling of personal data. Risks and uncertainties for the parent company are indirectly assessed to be the same as for the Group.

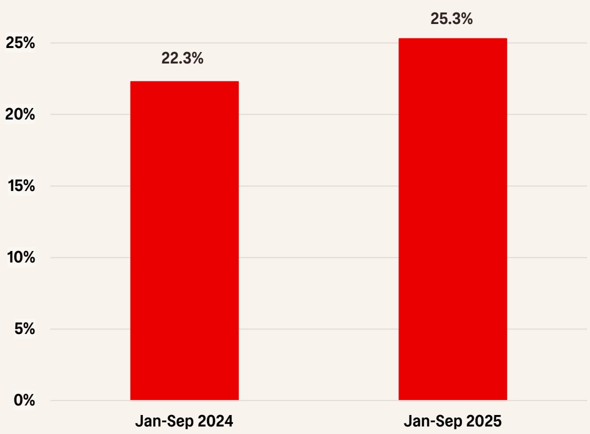
About Apotea

About the pharmacy market

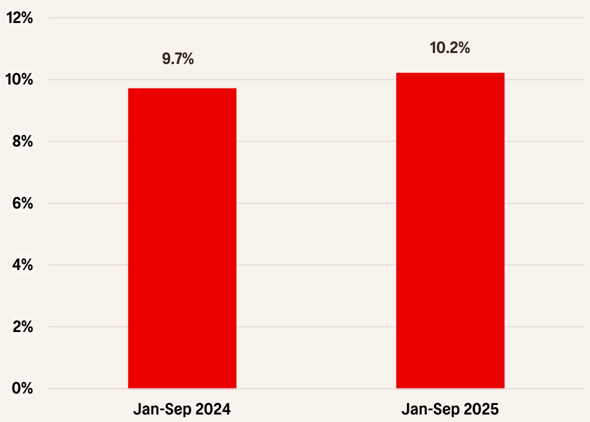
In 2009, the state monopoly on the pharmacy market was re-regulated. Since then, more pharmacies as well as the rise of e-commerce has contributed to greater accessibility for consumers. The growth of e-commerce in the pharmacy industry has been strong in recent years for both non-prescription and prescription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

The pharmacy market in Sweden had a rolling 12-month turnover of SEK 67.2 billion (62.8) as of the end of September 2025. According to Sweden's Pharmacy Association, the pharmacy market grew by 6.2% (10.1) for the period January-September and during the same period, e-commerce's share amounted to 25.3% (22.3). Apotea's market share of the pharmacy channel amounted to 10.2% (9.7) for the period January-September 2025.[1)]

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



Apotea's share of the Swedish pharmacy market [1)]



[1)] Source: The Swedish Pharmacy Association and Apotea sales data

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. 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 seven years, Apotea has ranked highest in PostNord's E-barometer as the Swedes' e-commerce favorite and 2025 Apotea was named E-commerce of the Year by Swedish Commerce.

The Group has high sustainability standards and aims to become Sweden's most sustainable company. Since 2021, Apotea has 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 over SEK 161 million.

Condensed Group consolidated statement of comprehensive income

Amounts in SEK million	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net revenue	1	1,769.3	1,625.3	5,349.1	4,808.2	6,541.1
Other operating income		4.1	5.4	14.4	15.4	21.0
Total operating income		**1,773.4**	**1,630.7**	**5,363.5**	**4,823.6**	**6,562.1**
Cost of goods sold		-1,288.2	-1,181.3	-3,872.2	-3,487.9	-4,753.0
Other external expenses		-242.0	-217.8	-711.1	-629.7	-875.8
Cost of personnel		-117.8	-123.4	-390.6	-396.8	-536.7
Depreciation and amortisation		-36.9	-32.1	-107.8	-95.2	-129.6
Other operating expenses	2	-0.3	0.4	-8.1	-0.1	-1.2
Total operating costs		**-1,685.2**	**-1,554.2**	**-5,089.8**	**-4,609.7**	**-6,296.3**
Operating profit (EBIT)		**88.2**	**76.5**	**273.7**	**213.9**	**265.8**
Financial income and expenses						
Financial income		1.2	0.1	2.8	0.1	4.2
Financial expenses		-3.6	-4.2	-8.5	-3.2	-5.3
Net financial items		**-2.4**	**-4.1**	**-5.7**	**-3.1**	**-1.1**
Profit before tax		**85.8**	**72.4**	**268.0**	**210.8**	**264.7**
Income tax		-17.2	-16.9	-55.9	-47.7	-52.7
Profit for the period		**68.6**	**55.5**	**212.1**	**163.1**	**212.0**
Other comprehensive income						
Items that can be returned to profit or loss						
Exchange differences on translation of foreign operations		-	-1.9	-1.3	-1.4	-0.8
Total comprehensive income for the period		**68.6**	**53.6**	**210.8**	**161.7**	**211.2**
Profit for the period attributable to:						
Shareholders of the parent company		69.6	56.2	213.3	165.4	214.9
Non-controlling interests		-1.0	-0.7	-1.2	-2.3	-2.9
		68.6	**55.5**	**212.1**	**163.1**	**212.0**
Total comprehensive income for the period attributable to:						
Shareholders of the parent company		69.5	55.5	212.5	163.7	212.9
Non-controlling interests		-0.9	-1.9	-1.7	-2.0	-1.7
		68.6	**53.6**	**210.8**	**161.7**	**211.2**
Earnings per share for profit attributable to the ordinary shareholders of the parent company:						
Earnings per share before and after dilution (SEK) [1)]		0.67	0.55	2.05	1.62	2.09

[1)] For comparability, earnings per share in the comparison periods have been adjusted for the 1:50 stock split that was implemented in November 2024.

Condensed Group consolidated statement of financial position

Amounts in SEK million	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Non-current assets				
Goodwill		31.3	31.8	32.0
Other intangible assets		13.9	19.1	18.1
Tangible fixed assets		535.7	334.8	388.0
Right-of-use assets		319.1	167.1	158.9
Non-current financial assets	2	1.5	7.7	7.7
Deferred tax assets		3.0	-	1.6
Total non-current assets		**904.5**	**560.5**	**606.3**
Current assets				
Inventory		796.6	554.0	562.3
Accounts receivables		352.4	317.4	358.8
Other current receivables		89.8	43.0	47.9
Current financial assets	2	0.1	0.6	-
Prepaid expenses and accrued income		21.8	16.0	25.1
Cash and cash equivalents		97.7	12.1	27.3
Total current assets		**1,358.4**	**943.1**	**1,021.4**
TOTAL ASSETS		**2,262.9**	**1,503.6**	**1,627.7**

Condensed Group consolidated statement of financial position, cont.

Amounts in SEK million	Note	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES				
EQUITY				
Share capital		0.5	0.1	0.5
Other capital contributions		14.7	15.1	14.7
Foreign currency translation reserve		-3.0	-1.9	-2.2
Retained earnings including profit for the year		815.5	548.5	602.2
Equity attributable to parent company shareholders		827.7	561.8	615.2
Non-controlling interest		19.1	19.3	20.8
TOTAL EQUITY		**846.8**	**581.1**	**636.0**
LIABILITIES				
Deferred tax liabilities		-	4.0	0.2
Lease liabilities		261.8	122.7	110.7
Total non-current liabilities		**261.8**	**126.7**	**110.9**
Accounts payable		845.8	563.6	559.4
Lease liabilities		59.3	48.0	51.7
Current tax liabilities		55.5	21.7	28.4
Liabilities to credit institutions		-	14.0	79.6
Other current liabilities		22.2	19.3	21.7
Accrued expenses and prepaid income		171.5	129.2	140.0
Total current liabilities		**1,154.3**	**795.8**	**880.8**
TOTAL LIABILITIES		**1,416.1**	**922.5**	**991.7**
TOTAL EQUITY AND LIABILITIES		**2,262.9**	**1,503.6**	**1,627.7**

Condensed Group consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other capital contribu-tions	Foreign currency translation reserve	Retained earnings incl. profit for the year	Total	Non-controlling interests	Total equity
Opening balance at January 1, 2024	**0.1**	**15.1**	**-0.2**	**388.7**	**403.7**	**21.3**	**425.0**
Profit for the period	-	-	-	165.4	**165.4**	-2.3	**163.1**
Other comprehensive income for the period	-	-	-1.7	-	**-1.7**	0.3	**-1.4**
Total comprehensive income for the period	**-**	**-**	**-1.7**	**165.4**	**163.7**	**-2.0**	**161.7**
Transactions with shareholders in their capacity as owners							
Share buy-back (Apotea Sverige AB) [1)]	-	-	-	-5.6	**-5.6**	-	**-5.6**
Closing balance at September 30, 2024	**0.1**	**15.1**	**-1.9**	**548.5**	**561.8**	**19.3**	**581.1**
Opening balance at January 1, 2025	**0.5**	**14.7**	**-2.2**	**602.2**	**615.2**	**20.8**	**636.0**
Profit for the period	-	-	-	213.3	**213.3**	-1.2	**212.1**
Other comprehensive income for the period	-	-	-0.8	-	**-0.8**	-0.5	**-1.3**
Total comprehensive income for the period	**-**	**-**	**-0.8**	**213.3**	**212.5**	**-1.7**	**210.8**
Closing balance at September 30, 2025	**0.5**	**14.7**	**-3.0**	**815.5**	**827.7**	**19.1**	**846.8**

[1)] During the period January-September 2024, Apotea AB (publ) acquired shares in Apotea Sverige AB for SEK 8.3 million. Sales of shares to employees and key personnel amounted to SEK 2.7 million. The carrying amount of non-controlling interests at the time of the transactions was SEK 0.0 million, which is why the transactions resulted in a decrease in equity attributable to the parent company's shareholders of SEK -5.6 million.

Condensed Group consolidated statement of cash flow

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flow from operating activitites					
Operating profit (EBIT)	88.2	76.5	273.7	213.9	265.8
Adjustment for non-cash item	39.2	28.7	114.7	94.8	127.0
Interest received	1.2	0.1	2.8	0.1	4.2
Interest paid	-3.6	-1.2	-8.5	-3.2	-5.2
Income tax paid	-9.8	-8.6	-30.3	-25.7	-29.3
Cash flow from operating activities before changes in working capital	**115.2**	**95.5**	**352.4**	**279.9**	**362.5**
Cash flow from changes in working capital					
Change in inventories	-208.2	-15.3	-234.6	-144.2	-152.4
Change in accounts receivables	-19.3	-2.0	-38.6	-25.2	-80.4
Change in operating liabilities	221.7	-23.2	318.8	67.5	76.5
Total change in working capital	**-5.8**	**-40.5**	**45.6**	**-101.9**	**-156.3**
Cash flow from operating activitites	**109.4**	**55.0**	**398.0**	**178.0**	**206.2**
Cash flow from investing activities					
Investment in intangible assets	-0.2	-0.1	-0.6	-0.6	-1.0
Investment in tangible fixed assets	-67.8	-6.2	-204.4	-91.4	-162.8
Investments in other financial tangible assets	-	-	-	0.1	0.1
Cash flow from investing activities	**-68.0**	**-6.3**	**-205.0**	**-91.9**	**-163.7**
Cash flow from financing activities					
New share issue	-	-	-	-	0.3
Amortisation of lease liabilities	-12.8	-11.5	-43.0	-34.5	-46.7
Raising current borrowing	-	14.0	-	14.0	79.6
Amortisation of current borrowing	-	-64.2	-79.6	-66.9	-66.9
Transaction with non-controlling interests	-	-0.1	-	-5.6	-0.5
Cash flow from financing activities	**-12.8**	**-61.8**	**-122.6**	**-93.0**	**-34.2**
Cash flow for the period	**28.6**	**-13.1**	**70.4**	**-6.9**	**8.3**
Cash and cash equivalents at the beginning of the period	69.0	25.3	27.3	19.1	19.1
Net foreign exchange differences	0.1	-0.1	-	-0.1	-0.1
Cash and cash equivalents at the end of the period	**97.7**	**12.1**	**97.7**	**12.1**	**27.3**

Condensed Parent company income statement

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2024 Jan-Dec
Other operating income	4.8	1.3	9.3
Total operating income	**4.8**	**1.3**	**9.3**
Other external expenses	-1.3	-5.8	-26.6
Cost of personnel	-4.9	-2.0	-12.1
Total operating costs	**-6.2**	**-7.8**	**-38.7**
Operating profit	**-1.4**	**-6.5**	**-29.4**
Financial income and expenses			
Interest income and similar items	0.1	-	29.9
Interest expense and similar items	-	-	-0.4
Net financial items	**0.1**	**-**	**29.5**
Profit after financial items	**-1.3**	**-6.5**	**0.1**
Dispositions	-	-	39.0
Profit before tax	**-1.3**	**-6.5**	**39.1**
Income tax	-	-	-
Profit for the period	**-1.3**	**-6.5**	**39.1**

Condensed Parent company statement of financial position

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
Shares in Group companies	264.0	178.8	264.0
Non-current financial assets	1.5	7.7	7.7
Receivables from Group companies	2.3	0.5	21.3
Other current assets	0.5	0.3	5.3
Cash and cash equivalents	24.3	3.6	18.4
TOTAL ASSETS	**292.6**	**190.9**	**316.7**
Restricted equity	0.5	0.1	0.5
Non-restricted equity	277.3	184.3	295.6
TOTAL EQUITY	**277.8**	**184.4**	**296.1**
Current liabilities	14.8	6.5	20.6
TOTAL LIABILITIES	**14.8**	**6.5**	**20.6**
TOTAL EQUITY AND LIABILITIES	**292.6**	**190.9**	**316.7**

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 2024, 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 2024.

Note 1 Revenue from contracts with customers

The Group derives most of its revenue from the sale of prescription products ("Rx"), over-the-counter medicines and traded goods ("OTC and traded goods"), but also from the sale of services primarily consisting market contributions, but also from the leasing of office and fulfilment centre space and the leasing of staff to affiliated companies.

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Sale of Rx	667.0	587.3	2,033.8	1,765.5	2,412.9
Sale of OTC and traded goods	1,066.9	1,003.6	3,185.8	2,936.7	3,981.5
Services	35.4	34.4	129.4	106.0	146.7
Total net revenue	**1,769.3**	**1,625.3**	**5,349.1**	**4,808.2**	**6,541.1**

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 (previously level 3) and thus according to market data in the form of transactions in the relevant instrument or similar transactions in other companies. As a result of the valuation of the shareholding in Apomera AB, a negative value adjustment of SEK 6.2 million was reported in the income statement.

The balance sheet also includes short-term financial assets consisting of forward foreign exchange contracts with maturities of less than twelve months. As these do not qualify for hedge accounting, they are measured at fair value through profit or loss via Level 2.

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
Financial instruments valued at fair value through profit or loss			
Non-current financial assets - unquoted shares	1.5	7.7	7.7
Current financial assets - forward foreign exchange contracts	0.1	0.6	-
Total	**1.6**	**8.3**	**7.7**

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	2025-09-30	2024-09-30	2024-12-31
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	0.1	0.5	-
Total	**-6.1**	**0.5**	**-**

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 2024.

Note 4 Number of shares and share capital

As at September 30, 2025, the number of shares was 105,265,254 (2,054,859) of which 104,070,966 (2,054,859) ordinary shares and 1,194,288 (-) Class C shares. The par value amounted to SEK 0.005 (0.05).

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Number of ordinary shares, opening balance	**104,070,966**	**2,046,712**	**104,070,966**	**2,038,476**	**2,038,476**
Shares issued in a new share issue	-	8,147	-	16,383	16,383
Total number of shares before stock split	104,070,966	2,054,859	104,070,966	2,054,859	2,054,859
Stock split 1:50	-	-	-	-	100,688,091
Restated number of shares after the 1:50 split	104,070,966	2,054,859	104,070,966	2,054,859	102,742,950
Shares issued in a new share issue	-	-	-	-	1,328,016
Number of ordinary shares, closing balance	**104,070,966**	**2,054,859**	**104,070,966**	**2,054,859**	**104,070,966**
Number of Class C shares, opening balance	**1,194,288**	**-**	**1,194,288**	**-**	**-**
Shares issued in a new share issue	-	-	-	-	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**	**2,054,859**	**105,265,254**	**2,054,859**	**105,265,254**
Weighted average number of shares before dilution [1)]	104,070,966	2,050,963	104,070,966	2,047,448	102,559,879
Weighted average number of shares after dilution [1)]	104,253,922	2,050,963	104,128,298	2,048,448	102,559,879
Share capital, SEK	526,326	102,743	526,326	102,743	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.

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.

Certification

The Board of directors and 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 November 6, 2025

Pär Svärdson
CEO and Board member

This interim report has been the subject of a review by the company's auditors.

Financial calendar

February 4, 2026	Year-end report January-December 2025 (Q4)
April 17, 2026	Annual report 2025
April 29, 2026	Interim report January-March 2026 (Q1)
May 26, 2026	Annual General Meeting
July 17, 2026	Interim report January-June 2026 (Q2)
November 5, 2026	Interim report January-September 2026 (Q3)

Contact details

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

Stefan Eriksson, deputy CEO and Investor relations

ir@apotea.se

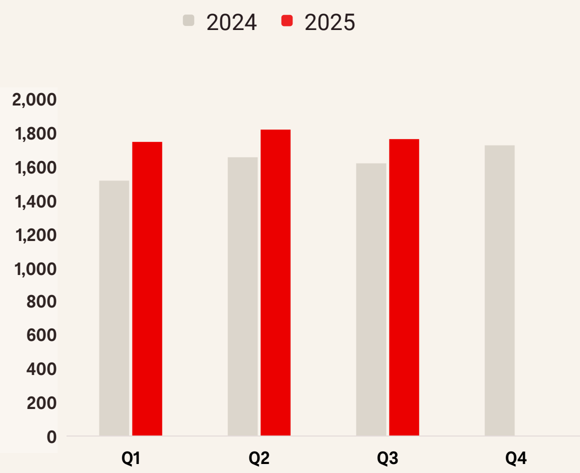
This information is information that Apotea AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the contact person above, on November 6, 2025, at 07:30 CET.

Quarterly overview

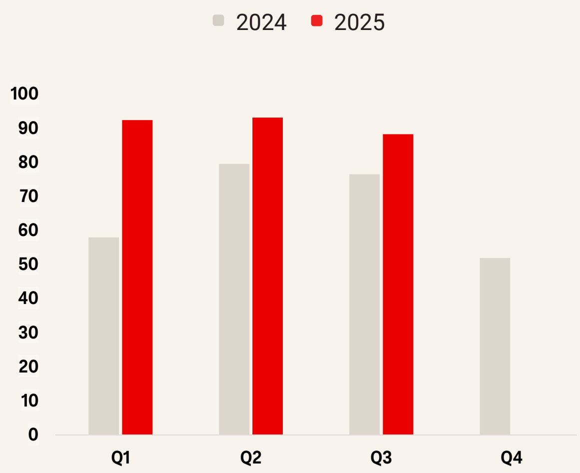
Amounts in SEK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net revenue	1,769.3	1,826.2	1,753.5	1,732.9	1,625.3	1,661.1	1,521.7
Revenue growth (%)	8.9	9.9	15.2	15.8	18.0	26.1	20.7
Gross margin (%)	27.2	28.0	27.7	27.0	27.3	27.7	27.3
Operating profit (EBIT)	88.2	93.1	92.4	51.9	76.5	75.3	62.2
EBIT margin (%)	5.0	5.1	5.3	3.0	4.7	4.5	4.1
Operating profit (EBIT) excl. items affecting comparability	88.2	99.3	92.4	66.9	82.2	78.6	62.2
EBIT margin excl. items affecting comparability (%)	5.0	5.4	5.3	3.9	5.1	4.7	4.1
Profit for the period	68.6	71.7	71.8	48.8	55.5	60.0	47.7
Earnings per share before and after dilution (SEK) [1)]	0.67	0.69	0.69	0.48	0.55	0.59	0.48
Cashflow from operations	109.4	165.3	123.2	28.3	55.0	44.5	78.4
Net debt (+)/Net cash (-)	223.4	262.9	370.5	214.7	172.6	221.5	196.0
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-97.7	-69.0	61.5	52.3	1.9	38.9	2.0
Inventory turnover rate R12 (x)	7.6	8.9	8.7	9.8	9.2	8.9	8.4
Average number of employees	726	722	727	796	816	850	866

[1)] For comparability, earnings per share in the comparison quarters have been adjusted for the 1:50 stock split that was implemented in November 2024.
Note: Financial measures that are not defined according to IFRS are reported on pages 22-26. Definitions of the measures are reported on pages 27-29.

Net revenue per quarter (SEK million)



EBIT per quarter (SEK million)



Financial measures

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
Net revenue	1,769.3	1,625.3	5,349.1	4,808.2	7,082.0
Revenue growth (%)	8.9	18.0	11.2	21.6	12.3
Organic growth (%)	9.0	18.1	11.3	21.7	12.4
Gross margin (%)	27.2	27.3	27.6	27.5	27.5
EBITDA	125.1	108.6	381.5	309.1	467.8
EBITDA margin (%)	7.1	6.7	7.1	6.4	6.6
Other external cost as a procent of net revenue (%)	13.7	13.4	13.3	13.1	13.5
Cost of personnel as a procent of net revenue (%) [2]	6.7	7.6	7.3	8.3	7.5
Depreciation and amortisation as a procent of net revenue (%)	2.1	2.0	2.0	2.0	2.0
Operating profit (EBIT)	88.2	76.5	273.7	213.9	325.6
EBIT margin (%)	5.0	4.7	5.1	4.4	4.6
Items affecting comparability	-	-5.7	-6.2	-9.0	-21.1
Operating profit (EBIT) excluding items affecting comparability	88.2	82.2	279.9	222.9	346.7
EBIT margin excluding items affecting comparability (%)	5.0	5.1	5.2	4.6	4.9
Profit for the period	68.6	55.5	212.1	163.1	260.9
Return on capital employed (%)	34.4	35.0	34.4	35.0	34.4
Solvency ratio (%)	37.4	38.6	37.4	38.6	37.4
Net debt (+)/Net cash (-)	223.4	172.6	223.4	172.6	223.4
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-97.7	1.9	-97.7	1.9	-97.7
Net debt/EBITDA excluding IFRS 16 Leasing R12 (x)	-0.2	0.0	-0.2	0.0	-0.2
Inventory turnover rate R12 (x)	7.6	9.2	7.6	9.2	7.6
Average number of employees	726	816	724	844	745
Data per share					
Number of shares	105,265,254	2,054,859	105,265,254	2,054,859	105,265,254
Weighted average of shares before dilution	104,070,966	2,050,963	104,253,922	2,047,448	103,830,832
Weighted average of shares after dilution	104,253,922	2,050,963	104,128,298	2,047,448	103,830,832
Earnings per share before and after dilution (SEK) [2]	0.67	0.55	2.05	1.62	2.53

[1]) Cost of personnel in relation to net revenue compared to the previous periods are affected by an increased proportion of external staffing. Costs for external staffing are found in other external costs.
[2]) For comparability, earnings per share in the comparison periods have been adjusted for the 1:50 stock split that was implemented in November 2024.
Note: Financial measures that are not defined according to IFRS are reported on pages 22-26. Definitions of the measures are reported on pages 27-29.

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 27-29.

Performance measures, rolling 12m

Amounts in SEK million	2025-09-30	2024-09-30
Net revenue for the period Jan-Sep	5,349.1	4,808.2
Net revenue for the period Oct-Dec previous year	1,732.9	1,495.9
Net revenue, rolling 12m	**7,082.0**	**6,304.1**
Cost of goods sold for the period Jan-Sep	3,872.2	3,487.9
Cost of goods sold for the period Oct-Dec previous year	1,265.1	1,088.7
Cost of goods sold, rolling 12m	**5,137.3**	**4,576.6**
Other external expenses for the period Jan-Sep	711.1	629.7
Other external expenses for the period Oct-Dec previous year	246.1	210.2
Other external expenses, rolling 12m	**957.2**	**839.9**
Cost of personnel for the period Jan-Sep	390.6	396.8
Cost of personnel for the period Oct-Dec previous year	139.9	135.0
Cost of personnel, rolling 12m	**530.5**	**531.8**
EBITDA for the period Jan-Sep	381.5	309.1
EBITDA for the period Oct-Dec previous year	86.3	68.5
EBITDA, rolling 12m	**467.8**	**377.6**
Depreciation and interest expenses IFRS 16 for the period Jan-Sep	51.4	37.6
Depreciation and interest expenses IFRS 16 for the period Oct-Dec previous year	16.4	10.8
Depreciation and interest expenses IFRS 16, rolling 12m	**67.8**	**48.4**
Depreciation and amorisation for the period Jan-Sep	107.8	95.2
Depreciation and amortisation for the period Oct-Dec previous year	34.4	34.2
Depreciation and amortisation, rolling 12m	**142.2**	**129.4**
Operating profit (EBIT) for the period Jan-Sep	273.7	213.9
Operating profit (EBIT) for the period Oct-Dec previous year	51.9	34.3
Operating profit (EBIT), rolling 12m	**325.6**	**248.2**
Financial expenses for the period Jan-Sep	8.5	3.2
Financial expenses for the period Oct-Dec previous year	2.0	2.8
Financial expenses, rolling 12m	**10.5**	**6.0**
Profit for the period after financial items for the period Jan-Sep	268.0	210.8
Profit for the period after financial items for the period Oct-Dec previous year	53.9	32.9
Profit for the period after financial items, rolling 12m	**321.9**	**243.7**
Profit for the period Jan-Sep	212.1	163.1
Profit for the period Oct-Dec previous year	48.8	24.8
Profit for the period, rolling 12m	**260.9**	**187.9**

Revenue growth (%)

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
Net revenue current period	1,769.3	1,625.3	5,349.1	4,808.2	7,082.0
Net revenue previous year/period	1,625.3	1,377.0	4,808.2	3,954.3	6,304.1
Revenue growth (%)	**8.9**	**18.0**	**11.2**	**21.6**	**12.3**

Organic growth (%)

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
Net revenue previous year/period	1,625.3	1,377.0	4,808.2	3,954.3	6,304.1
Organic growth	145.6	249.2	545.5	856.6	783.8
Exchange rate effects	-1.6	-0.9	-4.6	-2.7	-5.9
Net revenue	**1,769.3**	**1,625.3**	**5,349.1**	**4,808.2**	**7,082.0**
Organic growth (%)	**9.0**	**18.1**	**11.3**	**21.7**	**12.4**

Gross margin (%)

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
Net revenue	1,769.3	1,625.3	5,349.1	4,808.2	7,082.0
Cost of goods sold	-1,288.2	-1,181.3	-3,872.2	-3,487.9	-5,137.3
Gross profit	**481.1**	**444.0**	**1,476.9**	**1,320.3**	**1,944.7**
Gross margin (%)	**27.2**	**27.3**	**27.6**	**27.5**	**27.5**

EBITDA

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
Operating profit (EBIT)	88.2	76.5	273.7	213.9	325.6
Depreciation and amortisation	36.9	32.1	107.8	95.2	142.2
EBITDA	**125.1**	**108.6**	**381.5**	**309.1**	**467.8**

EBITDA margin (%)

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
EBITDA	125.1	108.6	381.5	309.1	467.8
Net revenue	1,769.3	1,625.3	5,349.1	4,808.2	7,082.0
EBITDA margin (%)	**7.1**	**6.7**	**7.1**	**6.4**	**6.6**

Selected costs in relation to net revenue (%)

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
Net revenue	1,769.3	1,625.3	5,349.1	4,808.2	7,082.0
Other external costs	242.0	217.8	711.1	629.7	957.2
Other external costs as a percentage of net revenue (%)	**13.7**	**13.4**	**13.3**	**13.1**	**13.5**
Cost of personnel	117.8	123.4	390.6	396.8	530.5
Cost of personnel as a percentage of net revenue (%)	**6.7**	**7.6**	**7.3**	**8.3**	**7.5**
Depreciation and amortisation	36.9	32.1	107.8	95.2	142.2
Depreciation and amortisation as a percentage of net revenue (%)	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**

EBIT margin (%)

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
Operating profit (EBIT)	88.2	76.5	273.7	213.9	325.6
Net revenue	1,769.3	1,625.3	5,349.1	4,808.2	7,082.0
EBIT margin (%)	**5.0**	**4.7**	**5.1**	**4.4**	**4.6**

Operating profit (EBIT) excluding items affecting comparability

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
Operating profit (EBIT)	88.2	76.5	273.7	213.9	325.6
Items affecting comparability					
Costs related to the preparation of the IPO	-	5.7	-	9.0	14.9
Revaluation of unquoted shares	-	-	6.2	-	6.2
EBIT margin excluding items affecting comparability	**88.2**	**82.2**	**279.9**	**222.9**	**346.7**

EBIT margin excluding items affecting comparability (%)

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12m
Operating profit (EBIT) excluding items affecting comparability	88.2	82.2	279.9	222.9	346.7
Net revenue	1,769.3	1,625.3	5,349.1	4,808.2	7,082.0
EBIT margin excluding items affecting comparability (%)	**5.0**	**5.1**	**5.2**	**4.6**	**4.9**

Interest free debt

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
Total debt	1,416.1	922.5	991.7
Liabilities to credit institutions	-	-14.0	-79.6
Leasing liabilities – non-current	-261.8	-122.7	-110.7
Leasing liabilities – current	-59.3	-48.0	-51.7
Interest free debt	**1,095.0**	**737.8**	**749.7**

Return on capital employed %

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
Profit after financial items, rolling 12 months	321.9	243.7	264.7
Financial expenses, rolling 12 months	10.5	6.0	5.3
Profit before tax plus financial expenses, rolling 12 months	**332.4**	**249.7**	**270.0**
Total assets	2,262.9	1,503.6	1,627.7
Interest free debt	-1,095.0	-737.8	-749.7
Capital employed	**1,167.9**	**765.8**	**878.0**
Capital employed at the end of the comparison period	765.8	659.5	686.6
Average capital employed	**966.9**	**712.7**	**782.3**
Return on capital employed (%)	**34.4**	**35.0**	**34.5**

Solvency (%)

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
Total assets	2,262.9	1,503.6	1,627.7
Equity	846.8	581.1	636.0
Solvency ratio (%)	**37.4**	**38.6**	**39.1**

Net debt (+)/Net cash (-)

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
Liabilities to credit institutions	-	14.0	79.6
Non-current leasing liabilities	261.8	122.7	110.7
Current leasing liabilitites	59.3	48.0	51.7
Total borrowings	**321.1**	**184.7**	**242.0**
Cash and cash equivalents	-97.7	-12.1	-27.3
Net debt (+)/Net cash (-)	**223.4**	**172.6**	**214.7**

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

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
Net debt	223.4	172.6	214.7
Non-current leasing liabilities	-261.8	-122.7	-110.7
Current leasing liabilities	-59.3	-48.0	-51.7
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	**-97.7**	**1.9**	**52.3**

Net indebtedness/EBITDA excluding IFRS 16 Leasing (x)

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
Net debt excluding IFRS 16 Leasing	-97.7	1.9	52.3
EBITDA, rolling 12 months	467.8	377.6	395.4
Depreciation and interest charges IFRS 16, rolling 12 months	-67.8	-48.4	-54.0
EBITDA excluding IFRS 16 Leasing, rolling 12 months	400.0	329.2	341.4
Indebtedness towards EBITDA excluding IFRS 16 Leasing (x)	**-0.2**	**0.0**	**0.2**

Inventory turnover rate, rolling 12 months (x)

Amounts in SEK million	2025-09-30	2024-09-30	2024-12-31
Cost of goods sold, rolling 12 months	5,137.3	4,576.6	4,753.0
Inventory end of period	796.6	554.0	562.3
Inventory at the end of the comparison period	554.0	442.4	410.1
Average inventory	**675.3**	**498.2**	**486.2**
Inventory turnover rate, rolling 12 months (x)	**7.6**	**9.2**	**9.8**

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.