

# Interim report Q2 2025



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

# Interim report Q2 2025

## Strengthened profitability and increased demand for prescription products

### Second quarter 2025 (April-June)

Net revenue (MSEK)

**1,826.2**

Growth (%)

**9.9%**

EBIT margin (%)

**5.1%**

### Second quarter 2025

- Net revenue increased by 9.9% (26.1) to SEK 1,826.2 million (1,661.1)
- Gross margin was 28.0% (27.7)
- Operating profit (EBIT) amounted to SEK 93.1 million (75.3), corresponding to an EBIT margin of 5.1% (4.5)
- Operating profit (EBIT) excluding items affecting comparability amounted to SEK 99.3 million (78.6), corresponding to an adjusted EBIT margin of 5.4% (4.7)
- Items affecting comparability amounted to SEK 6.2 million (3.3) and relates to a revaluation of the shareholding in Apomera AB. The costs in the comparison quarter are attributable to Apotea's IPO
- Profit for the period amounted to SEK 71.7 million (60.0)
- Earnings per share before and after dilution was 0.69 SEK (0.59)
- Cash flow from operating activities was SEK 165.3 million (44.5)

### January-June 2025

- Net revenue increased by 12.5% (23.5) to SEK 3,579.7 million (3,182.9)
- Gross margin was 27.8% (27.5)
- Operating profit (EBIT) amounted to SEK 185.5 million (137.4), corresponding to an EBIT margin of 5.2% (4.3)
- Operating profit (EBIT) excluding items affecting comparability amounted to SEK 191.7 million (140.7), corresponding to an adjusted EBIT margin of 5.4% (4.4)
- Items affecting comparability amounted to SEK 6.2 million (3.3) 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 143.5 million (107.7)
- Earnings per share before and after dilution was 1.38 SEK (1.07)
- Cash flow from operating activities was SEK 288.6 million (122.9)

Selected financial information (MSEK)	2025	2024	2025	2024	Rolling 12 m
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	
Net revenue	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
Revenue growth (%)	9.9	26.1	12.5	23.5	14.6
Gross margin (%)	28.0	27.7	27.8	27.5	27.5
Operating profit (EBIT)	93.1	75.3	185.5	137.4	313.8
EBIT margin (%)	5.1	4.5	5.2	4.3	4.5
Operating profit (EBIT) excluding items affecting comparability	99.3	78.6	191.7	140.7	340.7
EBIT margin excluding items affecting comparability (%)	5.4	4.7	5.4	4.4	4.9
Profit for the period/year	71.7	60.0	143.5	107.7	247.8
Earnings per share before and after dilution (SEK)	0.69	0.59	1.38	1.07	2.41
Cash flow from operating activities	165.3	44.5	288.6	122.9	371.9
Net debt (+)/Net cash (-)	262.9	221.5	262.9	221.5	262.9
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-69.0	38.9	-69.0	38.9	-69.0
Inventory turnover rate, R12 (x)	8.9	8.9	8.9	8.9	8.9

# CEO comment

**Apotea's net revenue** for the second quarter grew by 9.9% to SEK 1,826.2 million. The growth was driven by increased demand for prescription products, and, thus, the underlying trend of more people ordering their prescription products online remained stable. Over-the-counter medicines and traded goods had a growth of 5.1%. Sales were negatively affected by Easter falling in the second quarter, as well as by a cold spring. The cold weather impacted not the least product categories such as sun protection, allergy products, and mosquito repellents.

**The operating margin**, excluding items affecting comparability, increased in the second quarter to 5.4% (4.7). The improved profitability was primarily driven by high capacity utilisation in our logistics operations and good cost control.

**During the spring and early summer**, we have continued to navigate times of uncertainty, with risks related to rising trade barriers, inflation, and geopolitical tensions. To date, these factors have not impacted our business. Our contingency preparations are continuing relentless, and during the spring, we have trained our staff to effectively support operations in the event of a crisis.

**One of the highlights** of the quarter was the inauguration of our new fulfilment centre in Varberg on June 17. The event provided an opportunity to showcase our fully automated logistics facility to suppliers and partners. Preparations to begin shipping from the new centre are well under way. We expect to start production in a limited scale within the next couple of weeks, and thereby enabling faster deliveries to customers in southern and western Sweden. In line with our previous communication, we expect that costs related to the new fulfilment centre will increase in connection with the start of operations.

**In May, Apotea opened** a new prescription hub in Årsta, Stockholm. The new facility, which can accommodate nearly 30 pharmacists, is part of our long-term strategy to expand capacity within prescription products. With this new hub, we are now closer to our customers in southern Stockholm and we expect it to facilitate the recruitment of additional pharmacists.

**Fast and free deliveries** have been an important part of our customer promise and growth journey since the start. With a market leading range of delivery options, we let the customer choose the delivery that best suits them. During the spring, we have further enhanced our offering, enabling more customers same-day deliveries of their pharmacy products and with refrigerated transport if needed.

**AI also contributes** to strengthening our customer offering. Over the past year, our dedicated AI department has launched several projects aimed at enhancing the shopping experience and improving our operational efficiency. As a result, we plan to



double our resources in this exciting area to further accelerate development.

**Since the start, Apotea**, together with our customers and suppliers, has raised nearly SEK 153 million for charitable causes. During the spring, we supported war-torn Ukraine, SOS Children's Villages, and the non-profit organisation Städa Sverige. In May, we arranged Apotea Clean Up Day in collaboration with Städa Sverige. Through this initiative, sport youths help clean up nature by collecting litter – while also raising funds for their sports clubs. Since the launch of Apotea Clean Up Day four years ago, more than 2,000 young people have filled nearly 1,500 bags with a total of 18.5 tonnes of rubbish.

**We look forward to** bright summer evenings and to continuing, this autumn, to supply all of Sweden with fast deliveries of pharmacy products – from not just one, but two fulfilment centres!

**Pär Svärdson**

CEO and co-founder, Apotea

# Financial performance

## Net revenue

### Second quarter

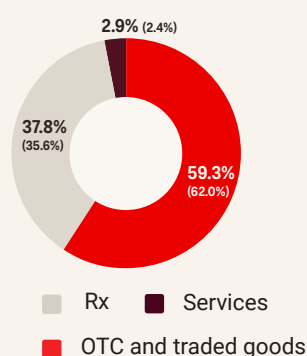
Net revenue for the second quarter increased by 9.9% (26.1) to SEK 1,826.2 million (1,661.1) while the organic growth for the period amounted to 10.0% (26.2). Growth was driven by an increased demand for purchasing prescription products. Sales of prescription products ("Rx") increased by 16.6% (28.9) to SEK 690.4 million (592.0) and was partly affected by the announced change of the high-cost coverage as of July 1. Over-the-counter medicines and traded goods ("OTC and traded goods") had a growth of 5.1% (24.5) and amounted to SEK 1,082.1 million (1,029.2). Growth in the second quarter was negatively affected by Easter this year falling in the second quarter compared to the first quarter last year, as well as by a cold spring. Services had a growth of 34.5% (27.6) and amounted to SEK 53.7 million (39.9). Rx's share of net revenue amounted to a total of 37.8% (35.6) of net revenue. OTC and traded goods accounted for 59.3% (62.0) while services accounted for 2.9% (2.4).

### January-June

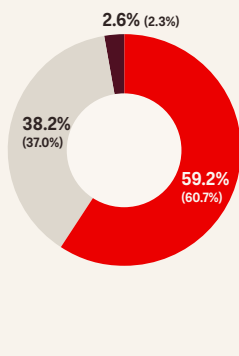
Net revenue for January-June increased by 12.5% (23.5%) to SEK 3,579.7 million (3,182.9) while the organic growth for the period amounted to 12.6% (23.5%). Sales of Rx increased by 16.0% (29.2) and was driven primarily by increased demand to order prescription products online. OTC and traded goods had a growth of 9.6% (20.3%) and services had a growth of 31.2% (21.2%) during the same period.

### Breakdown of net revenue

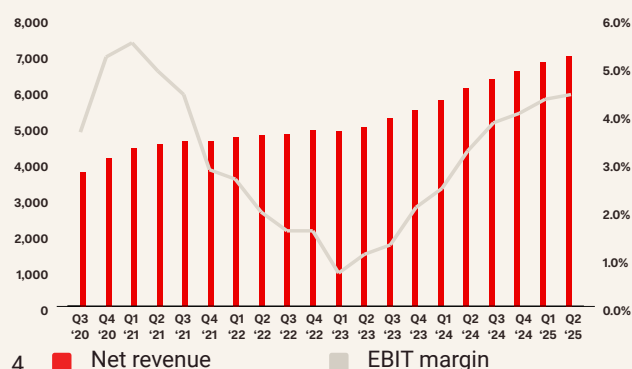
#### Q2 2025



#### January-June 2025



### Net revenue and EBIT margin (%) rolling 12 months



## Earnings

### Second quarter

The gross margin was stable and amounted to 28.0% (27.7).

Depreciation amounted to SEK 34.8 million (32.0) and relates mainly to the automation in Apotea's fulfilment centre in Morgongåva and depreciation of right-of-use assets.

Operating profit (EBIT) for the second quarter amounted to SEK 93.1 million (75.3), corresponding to an EBIT margin of 5.1% (4.5). Operating profit (EBIT) excluding items affecting comparability amounted to SEK 99.3 million (78.6) corresponding to an adjusted EBIT margin of 5.4% (4.7). The improved operating profit is explained by a stable gross margin, maintained good cost efficiency and high capacity utilisation in our logistics operations. Items affecting comparability amounted to SEK -6.2 million (-3.3) and relates to the revaluation of the shareholding in Apomera AB, with operations in Finland. After the revaluation, the shareholding in Apomera AB is valued at SEK 1.5 million. Items affecting comparability in the corresponding period last year refer to costs incurred in connection to Apotea's IPO.

Net financial items of SEK -1.2 million (-2.1) mainly refers to interest income and interest expenses linked to leasing liabilities. The tax expense amounted to SEK 20.2 million (17.4). The result for the period amounted to SEK 71.7 million (60.0).

### January-June

The gross margin amounted to 27.8% (27.5).

Depreciation amounted to SEK 70.9 million (63.1) and relates mainly to the automation in Apotea's fulfilment centre in Morgongåva and depreciation of right-of-use assets where the fulfilment centre in Varberg was added during the period.

Operating profit (EBIT) for January-June increased to SEK 185.5 million (137.4) corresponding to an EBIT margin of 5.2% (4.3). Operating profit (EBIT) excluding items affecting comparability amounted to SEK 191.7 million (140.7) corresponding to an adjusted EBIT margin of 5.4% (4.4). The improved operating profit is explained by a stable gross margin, good cost efficiency and high capacity utilisation in our logistics operations. Items affecting comparability amounted to SEK -6.2 million (-3.3) 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 -3.2 million (1.0) mainly refers to interest income and interest expenses linked to leasing liabilities. The tax expense amounted to SEK -38.8 million (-30.7). The result for the period amounted to SEK 143.5 million (107.7).



# Cash flow

## Second quarter

Cash flow from operating activities increased to SEK 165.3 million (44.5). The cash flow was strengthened as a result of increased profitability during the period, reduced inventory and increased accounts payable.

Cash flow from investment activities amounted to SEK -20.4 million (-70.6) and primarily refers to investments in automation related to the Group's fulfilment centres in Varberg and Morgongåva.

Cash flow from financing activities amounted to SEK -96.6 million (38.6) and is explained by amortisation of lease liabilities and changes in short-term borrowing.

The total cash flow for the quarter was SEK 48.3 million (12.5). Cash and cash equivalents at the end of the period amounted to SEK 69.0 million (25.3).

## January-June

Cash flow from operating activities increased to SEK 288.6 million (122.9). The cash flow strengthened primarily as a result of increased profitability during the period as well as a positive change in working capital.

Cash flow from investment activities amounted to SEK -137.0 million (-85.7) mainly as a result of investments in automation related to the Group's fulfilment centres in Varberg and Morgongåva.

Cash flow from financing activities amounted to SEK -109.7 million (-31.1) and is explained by amortisation of lease liabilities and changes in short-term borrowing.

The total cash flow for the quarter was SEK 41.9 million (6.1). Cash and cash equivalents at the end of the period amounted to SEK 69.0 million (25.3).

# Investments

## Second quarter

The Group's investments in tangible fixed assets during the quarter amounted to SEK 20.2 million (70.4). The investments are mainly attributable to the Group's fulfilment centres in Varberg and Morgongåva.

## January-June

The Group's investments in tangible fixed assets during the first half of the year amounted to SEK 136.6 million (85.3). The investments are mainly attributable to the Group's fulfilment centre in Varberg.

# Financial position

Total assets as at June 30, 2025, increased to SEK 1,975.2 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 588.4 million compared to SEK 562.3 million as at December 31, 2024, and the inventory turnover rate amounted to 8.9 times per rolling 12 months compared to 8.9 times as at June 30, 2024. Accounts receivable, which includes the receivable from the E-health Agency, amounted to SEK 368.8 million compared to SEK 358.8 million as at December 31, 2024.

Total liabilities increased to SEK 1,197.0 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

The Group has a total granted line of credit of SEK 506.4 million (506.5) consisting of an overdraft facility, block lending and a revolving credit facility. As at June 30, 2025, 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 262.9 million compared to SEK 214.7 million as at December 31, 2024. The increase is attributable to increased leasing-related liabilities, which are mitigated by the amortisation of short-term borrowing. Net debt excluding IFRS 16 Leasing amounted to SEK -69.0 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

There are no significant seasonal variations between the quarters for the Group's operations.

# Other information

## Organisation and employees

Apotea's head office is located at Sveavägen 168 in Stockholm. The majority of employees work in the Group's fulfilment centre in Morgongåva in the municipality of Heby. Apotea also has a prescription hub on Lidingö and two prescription hubs in Stockholm. The average number of employees in the second quarter was 722 (850). For January-June, the average number of employees was 726 (857). The number of employees has decreased as a result of an increased degree of automation in Apotea's fulfilment centre in Morgongåva 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 June 30, 2025, Apotea AB (publ) owns 56.80% (59.13) of Apotera.no AS as well as 100% (100) of Zoeco AB and 100% (97.17) of Apotea Sverige AB.

## The share

Apotea AB (publ) share capital on June 30, 2025 was divided into 105,265,254 (2,046,712) number of shares with a par value of SEK 0.005 (0.05). The shares comprise 104,070,966 ordinary shares with voting rights (2,046,712) 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.

## Annual General Meeting 2025

Apotea's Annual General Meeting was held on May 28, 2025. The Annual General Meeting resolved that no dividend would be paid to shareholders and that the company's profit for 2024 would be carried forward.

The Annual General Meeting resolved that the Board of Directors shall consist of seven ordinary members without deputies. The Annual General Meeting resolved to re-elect Cecilia Qvist as Chairman of the Board and that the Board shall otherwise consist of the members Pär Svärdson, Anders Eriksson, Jonas Hagströmer, Joanna Hummel, Monica Lindstedt and Per Schlingmann. Board members Henrik Forsberg Schoultz and Maria Curman had declined re-election.

## 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.

## 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.

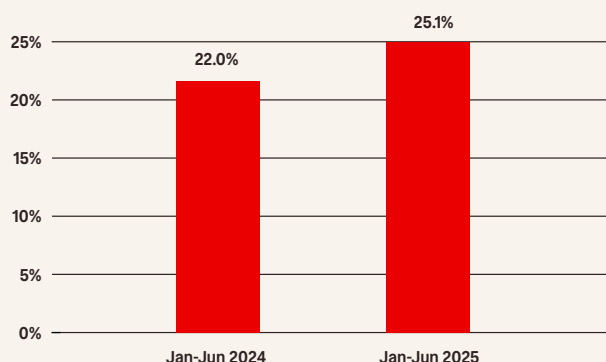
# About Apotea

## About the pharmacy market

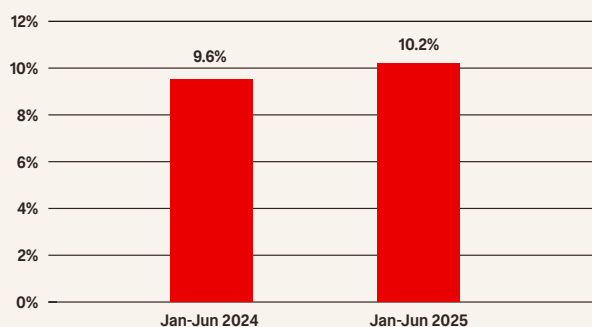
In 2009, the state monopoly on the pharmacy market was re-regulated. Since then, more pharmacies as well as the rise of e-commerce has contributed to greater accessibility for consumers. The growth of e-commerce in the pharmacy industry has been strong in recent years for both non-prescription and prescription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

The pharmacy market in Sweden had a rolling 12-month turnover of SEK 66.2 billion (61.4) as of the end of June 2025. According to Sweden's Pharmacy Association, the pharmacy market grew by 6.4% (10.4) for the period January-June and during the same period, e-commerce's share amounted to 25.1% (22.0). Apotea's market share of the pharmacy market amounted to 10.2% (9.6) for the period January-June 2025.<sup>1)</sup>

### E-commerce's share of the total pharmacy market <sup>1)</sup>



### Apotea's share of the Swedish pharmacy market <sup>1)</sup>



<sup>1)</sup> Källa: Sveriges Apoteksförening och Apotea försäljningsdata

## 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, as well as to become the largest pharmacy in Sweden and, consequently, in the Nordic region.

Operations are conducted from the head office in Stockholm, prescription outlets in Lidingö and Stockholm, and a fulfilment centre in Morgongåva. 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 approximate 55,700 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 fine awards that confirms Apotea's strong brand and customer offering. For the past seven years, Apotea has topped Post-Nord's E-barometer as the Swedes' e-commerce favorite and at the D-congress on March 6, 2025, Apotea was named E-commerce of the Year by the Swedish Chamber of Commerce.

The Group has high sustainability targets. Apotea aims to become Sweden's most sustainable company. In 2021, Apotea's climate goals were approved by Science Based Targets and thus Apotea became the first e-commerce in Sweden to join the global climate goals. Science Based Targets is an international collaboration with, among others, the UN and the World Wide Fund for Nature.

Apotea's sustainability work focuses on reducing the use of resources by, for example, using electricity produced by the solar cell plant at the fulfilment centre in Morgongåva, as well as reducing unnecessary packaging material.

Apotea wants to see a new standard for e-commerce transport packaging that are better suited for e-commerce operations. Adapted transport packaging enable cheaper deliveries, more efficient working methods, a better working environment and a reduced climate footprint. Apotea has been pushing this issue for several years to modernise the entire e-commerce logistics flow. The sustainability work also includes collections for charitable purposes and since the start, Apotea has collected nearly SEK 153 million.

# Condensed Group consolidated statement of comprehensive income

Amounts in SEK million	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net revenue	1	1,826.2	1,661.1	3,579.7	3,182.9	6,541.1
Other operating income		3.7	1.1	10.5	10.0	21.0
<b>Total operating income</b>		<b>1,829.9</b>	<b>1,662.2</b>	<b>3,590.2</b>	<b>3,192.9</b>	<b>6,562.1</b>
Cost of goods sold		-1,315.4	-1,200.2	-2,584.0	-2,306.7	-4,753.0
Other external expenses		-240.0	-212.7	-469.1	-411.9	-875.8
Cost of personnel		-140.8	-141.8	-272.8	-273.4	-536.7
Depreciation and amortisation		-34.8	-32.0	-70.9	-63.1	-129.6
Other operating expenses	2	-5.8	-0.2	-7.9	-0.4	-1.2
<b>Total operating costs</b>		<b>-1,736.8</b>	<b>-1,586.9</b>	<b>-3,404.7</b>	<b>-3,055.5</b>	<b>-6,296.3</b>
<b>Operating profit (EBIT)</b>		<b>93.1</b>	<b>75.3</b>	<b>185.5</b>	<b>137.4</b>	<b>265.8</b>
<b>Financial income and expenses</b>						
Financial income		1.0	2.5	1.6	2.5	4.2
Financial expenses		-2.2	-0.4	-4.8	-1.5	-5.3
<b>Net financial items</b>		<b>-1.2</b>	<b>2.1</b>	<b>-3.2</b>	<b>1.0</b>	<b>-1.1</b>
<b>Profit before tax</b>		<b>91.9</b>	<b>77.4</b>	<b>182.3</b>	<b>138.4</b>	<b>264.7</b>
Income tax		-20.2	-17.4	-38.8	-30.7	-52.7
<b>Profit for the period</b>		<b>71.7</b>	<b>60.0</b>	<b>143.5</b>	<b>107.7</b>	<b>212.0</b>
<b>Other comprehensive income</b>						
<b>Items that can be returned to profit or loss</b>						
Exchange differences on translation of foreign operations		-0.4	0.7	-1.3	0.5	-0.8
<b>Total comprehensive income for the period</b>		<b>71.3</b>	<b>60.7</b>	<b>142.2</b>	<b>108.2</b>	<b>211.2</b>
<b>Profit for the period attributable to:</b>						
Shareholders of the parent company		72.1	60.5	143.7	109.3	214.9
Non-controlling interests		-0.4	-0.5	-0.2	-1.6	-2.9
		<b>71.7</b>	<b>60.0</b>	<b>143.5</b>	<b>107.7</b>	<b>212.0</b>
<b>Total comprehensive income for the period attributable to:</b>						
Shareholders of the parent company		71.9	60.9	143.0	108.3	212.9
Non-controlling interests		-0.6	-0.2	-0.8	-0.1	-1.7
		<b>71.3</b>	<b>60.7</b>	<b>142.2</b>	<b>108.2</b>	<b>211.2</b>
<b>Earnings per share for profit attributable to the ordinary shareholders of the parent company:</b>						
Earnings per share before and after dilution (SEK) <sup>1)</sup>		0.69	0.59	1.38	1.07	2.09

<sup>1)</sup> Due to the increase in the number of shares following the 1:50 stock split which took place in November 2024, the Earnings per Share for previous quarters have been recalculated by adjusting the share count upwards to ensure comparability over time.



# Condensed Group consolidated statement of financial position

Amounts in SEK million	Note	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		31.3	32.8	32.0
Other intangible assets		15.1	21.2	18.1
Tangible fixed assets		488.4	347.5	388.0
Right-of-use assets		334.3	179.2	158.9
Non-current financial assets	2	1.5	7.7	7.7
Deferred tax assets		1.8	-	1.6
<b>Total non-current assets</b>		<b>872.4</b>	<b>588.4</b>	<b>606.3</b>
<b>Current assets</b>				
Inventory		588.4	539.0	562.3
Accounts receivables		368.8	308.3	358.8
Other current receivables		56.8	47.5	47.9
Current financial assets	2	0.2	0.7	-
Prepaid expenses and accrued income		19.6	18.2	25.1
Cash and cash equivalents		69.0	25.3	27.3
<b>Total current assets</b>		<b>1,102.8</b>	<b>939.0</b>	<b>1,021.4</b>
<b>TOTAL ASSETS</b>		<b>1,975.2</b>	<b>1,527.4</b>	<b>1,627.7</b>

# Condensed Group consolidated statement of financial position, cont.

Amounts in SEK million	Note	2025-06-30	2024-06-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		0.5	0.1	0.5
Other capital contributions		14.7	15.1	14.7
Foreign currency translation reserve		-2.9	-1.2	-2.2
Retained earnings including profit for the year		745.9	492.5	602.2
Equity attributable to parent company shareholders		758.2	506.5	615.2
Non-controlling interest		20.0	21.2	20.8
<b>TOTAL EQUITY</b>		<b>778.2</b>	<b>527.7</b>	<b>636.0</b>
<b>LIABILITIES</b>				
Deferred tax liabilities		0.2	4.2	0.2
Lease liabilities		265.0	134.5	110.7
<b>Total non-current liabilities</b>		<b>265.2</b>	<b>138.7</b>	<b>110.9</b>
Accounts payable		642.5	595.3	559.4
Lease liabilities		66.9	48.1	51.7
Current tax liabilities		46.8	13.1	28.4
Liabilities to credit institutions		-	64.2	79.6
Other current liabilities		20.5	21.7	21.7
Accrued expenses and prepaid income		155.1	118.6	140.0
<b>Total current liabilities</b>		<b>931.8</b>	<b>861.0</b>	<b>880.8</b>
<b>TOTAL LIABILITIES</b>		<b>1,197.0</b>	<b>999.7</b>	<b>991.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,975.2</b>	<b>1,527.4</b>	<b>1,627.7</b>

# Condensed Group consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other capital contributions	Foreign currency translation reserve	Retained earnings incl. profit for the year	Total	Non-controlling interests	Total equity
<b>Opening balance at January 1, 2024</b>	<b>0.1</b>	<b>15.1</b>	<b>-0.2</b>	<b>388.7</b>	<b>403.7</b>	<b>21.3</b>	<b>425.0</b>
Profit for the period	-	-	-	109.3	109.3	-1.6	107.7
Other comprehensive income for the period	-	-	-1.0	-	-1.0	1.5	0.5
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1.0</b>	<b>109.3</b>	<b>108.3</b>	<b>-0.1</b>	<b>108.2</b>
<b>Transactions with shareholders in their capacity as owners</b>							
Share buy-back (Apotea Sverige AB) <sup>1)</sup>	-	-	-	-5.5	-5.5	-	-5.5
<b>Closing balance at June 30, 2024</b>	<b>0.1</b>	<b>15.1</b>	<b>-1.2</b>	<b>492.5</b>	<b>506.5</b>	<b>21.2</b>	<b>527.7</b>
<b>Opening balance at January 1, 2025</b>	<b>0.5</b>	<b>14.7</b>	<b>-2.2</b>	<b>602.2</b>	<b>615.2</b>	<b>20.8</b>	<b>636.0</b>
Profit for the period	-	-	-	143.7	143.7	-0.2	143.5
Other comprehensive income for the period	-	-	-0.7	-	-0.7	-0.6	-1.3
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-0.7</b>	<b>143.7</b>	<b>143.0</b>	<b>-0.8</b>	<b>142.2</b>
<b>Closing balance at June 30, 2025</b>	<b>0.5</b>	<b>14.7</b>	<b>-2.9</b>	<b>745.9</b>	<b>758.2</b>	<b>20.0</b>	<b>778.2</b>

<sup>1)</sup> During 2024, Apotea AB (publ) acquired shares in Apotea Sverige AB for SEK 8.2 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 -5.5 million.

# Condensed Group consolidated statement of cash flow

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Cash flow from operating activities</b>					
Operating profit (EBIT)	93.1	75.3	185.5	137.4	265.8
Adjustment for non-cash item	40.0	34.5	75.6	65.5	127.0
Interest received	1.1	-	1.7	0.1	4.2
Interest paid	-2.3	-1.0	-4.9	-2.1	-5.2
Income tax paid	-9.8	-8.6	-20.6	-17.1	-29.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>122.1</b>	<b>100.2</b>	<b>237.3</b>	<b>183.8</b>	<b>362.5</b>
<b>Cash flow from changes in working capital</b>					
Change in inventories	24.3	-20.1	-26.4	-128.9	-152.4
Change in accounts receivables	-12.6	11.1	-19.3	-22.7	-80.4
Change in operating liabilities	31.5	-46.7	97.0	90.7	76.5
<b>Total change in working capital</b>	<b>43.2</b>	<b>-55.7</b>	<b>51.3</b>	<b>-60.9</b>	<b>-156.3</b>
<b>Cash flow from operating activities</b>	<b>165.3</b>	<b>44.5</b>	<b>288.6</b>	<b>122.9</b>	<b>206.2</b>
<b>Cash flow from investing activities</b>					
Investment in intangible assets	-0.2	-0.2	-0.4	-0.5	-1.0
Investment in tangible fixed assets	-20.2	-70.4	-136.6	-85.3	-162.8
Investments in other financial tangible assets	-	-	-	0.1	0.1
<b>Cash flow from investing activities</b>	<b>-20.4</b>	<b>-70.6</b>	<b>-137.0</b>	<b>-85.7</b>	<b>-163.7</b>
<b>Cash flow from financing activities</b>					
New share issue	-	-	-	-	0.3
Amortisation of lease liabilities	-14.3	-11.4	-30.1	-22.9	-46.7
Raising current borrowing	-	64.2	-	64.2	79.6
Amortisation of current borrowing	-82.3	-14.8	-79.6	-66.9	-66.9
Transaction with non-controlling interests	-	0.6	-	-5.5	-0.5
<b>Cash flow from financing activities</b>	<b>-96.6</b>	<b>38.6</b>	<b>-109.7</b>	<b>-31.1</b>	<b>-34.2</b>
<b>Cash flow for the period</b>	<b>48.3</b>	<b>12.5</b>	<b>41.9</b>	<b>6.1</b>	<b>8.3</b>
Cash and cash equivalents at the beginning of the period	20.8	12.7	27.3	19.1	19.1
Net foreign exchange differences	-0.1	0.1	-0.2	0.1	-0.1
<b>Cash and cash equivalents at the end of the period</b>	<b>69.0</b>	<b>25.3</b>	<b>69.0</b>	<b>25.3</b>	<b>27.3</b>

# Condensed Parent company income statement

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2024 Jan-Dec
Other operating income	5.0	1.2	9.3
<b>Total operating income</b>	<b>5.0</b>	<b>1.2</b>	<b>9.3</b>
Other external expenses	-0.8	-3.8	-26.6
Cost of personnel	-8.1	-1.8	-12.1
<b>Total operating costs</b>	<b>-8.9</b>	<b>-5.6</b>	<b>-38.7</b>
<b>Operating profit</b>	<b>-3.9</b>	<b>-4.4</b>	<b>-29.4</b>
<b>Financial income and expenses</b>			
Interest income and similar items	0.2	29.6	29.9
Interest expense and similar items	-6.2	-0.1	-0.4
<b>Net financial items</b>	<b>-6.0</b>	<b>29.5</b>	<b>29.5</b>
<b>Profit after financial items</b>	<b>-9.9</b>	<b>25.1</b>	<b>0.1</b>
Dispositions	-	-	39.0
<b>Profit before tax</b>	<b>-9.9</b>	<b>25.1</b>	<b>39.1</b>
Income tax	-	-	-
<b>Profit for the period</b>	<b>-9.9</b>	<b>25.1</b>	<b>39.1</b>



# Condensed Parent company statement of financial position

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
Shares in Group companies	264.0	159.1	264.0
Non-current financial assets	1.5	7.7	7.7
Receivables from Group companies	2.0	0.5	21.3
Other current assets	0.6	0.3	5.3
Cash and cash equivalents	25.9	9.5	18.4
<b>TOTAL ASSETS</b>	<b>294.0</b>	<b>177.1</b>	<b>316.7</b>
Restricted equity	0.5	0.1	0.5
Non-restricted equity	278.6	171.3	295.6
<b>TOTAL EQUITY</b>	<b>279.1</b>	<b>171.4</b>	<b>296.1</b>
Current liabilities	14.9	5.7	20.6
<b>TOTAL LIABILITIES</b>	<b>14.9</b>	<b>5.7</b>	<b>20.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>294.0</b>	<b>177.1</b>	<b>316.7</b>

# 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Sale of Rx	690.4	592.0	1,366.8	1,178.2	2,412.9
Sale of OTC and traded goods	1,082.1	1,029.2	2,119.0	1,933.1	3,981.5
Services	53.7	39.9	93.9	71.6	146.7
<b>Total net revenue</b>	<b>1,826.2</b>	<b>1,661.1</b>	<b>3,579.7</b>	<b>3,182.9</b>	<b>6,541.1</b>

## 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 the income statement

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 during the 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 such valuation of the shareholding in Apomera AB, a negative value adjustment of SEK 6.2 million is 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	2025-06-30	2024-06-30	2024-12-31
<b>Financial assets</b>			
Unquoted shares	1.5	7.7	7.7
Forward foreign exchange contracts	0.2	0.7	-
<b>Total</b>	<b>1.7</b>	<b>8.4</b>	<b>7.7</b>
<b>Financial liabilities</b>			
Forward foreign exchange contracts	-0.4	-	-
<b>Total</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>

### 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	2025-06-30	2024-06-30	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	-0,2	0,7	-
<b>Total</b>	<b>-6,4</b>	<b>0,7</b>	<b>-</b>

## 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 June 30, 2025, the number of shares was 105,265,254 (2,046,712) of which 104,070,966 (2,046,712) ordinary shares and 1,194,288 (-) Class C shares. The par value amounted to SEK 0.005 (SEK 0.05).

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Number of ordinary shares, opening balance</b>	<b>104,070,966</b>	<b>2,046,712</b>	<b>104,070,966</b>	<b>2,038,476</b>	<b>2,038,476</b>
Shares issued in a new share issue	-	-	-	8,236	16,383
Total number of shares before stock split	104,070,966	2,046,712	104,070,966	2,046,712	2,054,859
Stock split 1:50	-	-	-	-	100,688,091
Restated number of shares after the 1:50 split	104,070,966	2,046,712	104,070,966	2,046,712	102,742,950
Shares issued in a new share issue	-	-	-	-	1,328,016
<b>Number of ordinary shares, closing balance</b>	<b>104,070,966</b>	<b>2,046,712</b>	<b>104,070,966</b>	<b>2,046,712</b>	<b>104,070,966</b>
<b>Number of Class C shares, opening balance</b>	<b>1,194,288</b>	<b>-</b>	<b>1,194,288</b>	<b>-</b>	<b>-</b>
Shares issued in a new share issue	-	-	-	-	1,194,288
<b>Number of Class C shares, closing balance</b>	<b>1,194,288</b>	<b>-</b>	<b>1,194,288</b>	<b>-</b>	<b>1,194,288</b>
<b>Total number of shares, closing balance</b>	<b>105,265,254</b>	<b>2,046,712</b>	<b>105,265,254</b>	<b>2,046,712</b>	<b>105,265,254</b>
Weighted average number of shares before dilution <sup>1)</sup>	104,070,966	2,046,712	104,070,966	2,045,671	102,559,879
Weighted average number of shares after dilution <sup>1)</sup>	104,117,799	2,046,712	104,070,966	2,045,671	102,559,879
Share capital, SEK	526,326	102,336	526,326	102,336	526,326

<sup>1)</sup> The weighted average number of shares after dilution includes common shares and the number of shares corresponding to the value of the C shares in the event that the company's share price exceeds the 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 July 18, 2025

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**Cecilia Qvist**

Chairman of the board

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**Pär Svärdson**

CEO and Board member

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**Anders Eriksson**

Board member

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**Jonas Hagströmer**

Board member

---

**Joanna Hummel**

Board member

---

**Monica Lindstedt**

Board member

---

**Per Schlingmann**

Board member

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



# Financial calendar

November 6, 2025  
February 4, 2026

Interim report January-September 2025 (Q3)  
Year-end report January-December 2025 (Q4)

# Contact details

For further information, please visit [www.ir.apotea.se](http://www.ir.apotea.se) or contact:

**Stefan Eriksson, deputy CEO and Investor relations**

[ir@apotea.se](mailto: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 July 18, 2025, at 07:30 CEST.

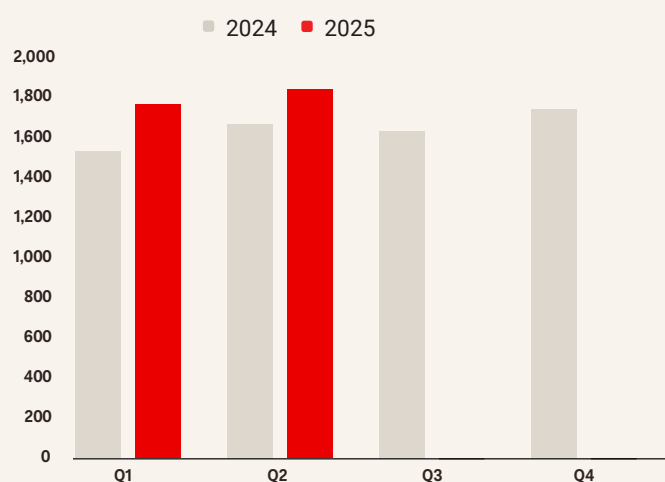
# Quarterly overview

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

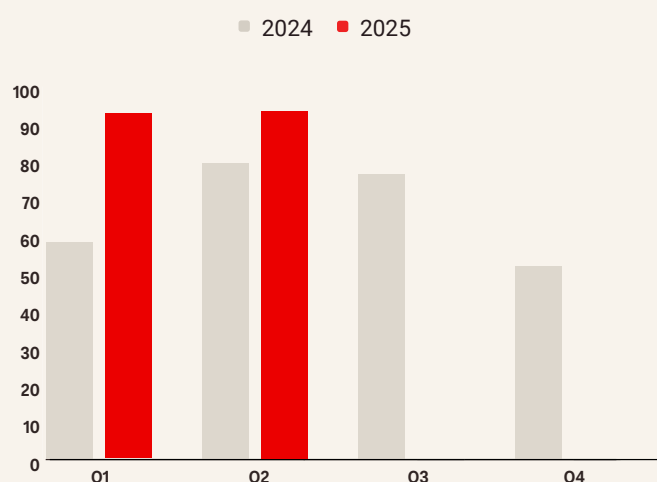
<sup>1)</sup> As a result of the increase in the number of shares following the 1:50 split in November 2024, earnings per share for previous quarters have been recalculated, by adjusting the number of shares upwards, to make the financial measure comparable over time.

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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
Net revenue	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
Revenue growth (%)	9.9	26.1	12.5	23.5	14.6
Organic growth (%)	10.0	26.2	12.6	23.5	14.7
Gross margin (%)	28.0	27.7	27.8	27.5	27.5
EBITDA	127.9	107.3	256.4	200.5	451.2
EBITDA margin (%)	7.0	6.5	7.2	6.3	6.5
Other external cost as a procent of net revenue (%)	13.1	12.8	13.1	12.9	13.4
Cost of personnel as a procent of net revenue (%) <sup>2)</sup>	7.7	8.5	7.6	8.6	7.7
Depreciation and amortisation as a procent of net revenue (%)	1.9	1.9	2.0	2.0	2.0
Operating profit (EBIT)	93.1	75.3	185.5	137.4	313.8
EBIT margin (%)	5.1	4.5	5.2	4.3	4.5
Items affecting comparability	6.2	3.3	6.2	3.3	26.9
Operating profit (EBIT) excluding items affecting comparability	99.3	78.6	191.7	140.7	340.7
EBIT margin excluding items affecting comparability (%)	5.4	4.7	5.4	4.4	4.9
Profit for the period	71.7	60.0	143.5	107.7	247.8
Return on capital employed (%)	33.9	27.1	33.9	27.1	33.9
Solvency ratio (%)	39.4	34.5	39.4	34.5	39.4
Net debt (+)/Net cash (-)	262.9	221.5	262.9	221.5	262.9
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-69.0	38.9	-69.0	38.9	-69.0
Net debt/EBITDA excluding IFRS 16 Leasing R12 (x)	-0.2	0.1	-0.2	0.1	-0.2
Inventory turnover rate R12 (x)	8.9	8.9	8.9	8.9	8.9
Average number of employees	722	850	726	857	767
<b>Data per share</b>					
Number of shares	105,265,254	2,046,712	105,265,254	2,046,712	105,265,254
Weighted average of shares before dilution	104,070,966	2,046,712	104,070,966	2,045,671	103,446,994
Weighted average of shares after dilution	104,117,799	2,046,712	104,070,966	2,045,671	103,446,994
Earnings per share before and after dilution (SEK) <sup>2)</sup>	0.69	0.59	1.38	1.07	2.41

<sup>1)</sup> Cost of personnel in relation to net revenue compared to the previous year are affected by an increased proportion of external staffing. Costs for external staffing are found in other external costs.

<sup>2)</sup> As a result of the increase in the number of shares following the 1:50 split in November 2024, Earnings per share for previous quarters have been recalculated, by adjusting the number of shares upwards, to make the financial measure comparable over time. 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	2025-06-30	2024-06-30
Net revenue for the period Jan-Jun	3,579.7	3,182.9
Net revenue for the period Jul-Dec previous year	3,358.2	2,872.9
<b>Net revenue, rolling 12m</b>	<b>6,937.9</b>	<b>6,055.8</b>
Cost of goods sold for the period Jan-Jun	2,584.0	2,306.7
Cost of goods sold for the period Jul-Dec previous year	2,446.3	2,110.0
<b>Cost of goods sold, rolling 12m</b>	<b>5,030.3</b>	<b>4,416.7</b>
Other external expenses for the period Jan-Jun	469.1	411.9
Other external expenses for the period Jul-Dec previous year	463.9	389.4
<b>Other external expenses, rolling 12m</b>	<b>933.0</b>	<b>801.3</b>
Cost of personnel for the period Jan-Jun	272.8	273.4
Cost of personnel for the period Jul-Dec previous year	263.2	262.9
<b>Cost of personnel, rolling 12m</b>	<b>536.0</b>	<b>536.3</b>
EBITDA for the period Jan-Jun	256.4	200.5
EBITDA for the period Jul-Dec previous year	194.8	122.5
<b>EBITDA, rolling 12m</b>	<b>451.2</b>	<b>323.0</b>
Depreciation and interest expenses IFRS 16 for the period Jan-Jun	35.5	25.0
Depreciation and interest expenses IFRS 16 for the period Jul-Dec previous year	29.1	21.7
<b>Depreciation and interest expenses IFRS 16, rolling 12m</b>	<b>64.6</b>	<b>46.7</b>
Depreciation and amortisation for the period Jan-Jun	70.9	63.1
Depreciation and amortisation for the period Jul-Dec previous year	66.5	62.1
<b>Depreciation and amortisation, rolling 12m</b>	<b>137.4</b>	<b>125.2</b>
Operating profit (EBIT) for the period Jan-Jun	185.5	137.4
Operating profit (EBIT) for the period Jul-Dec previous year	128.3	60.4
<b>Operating profit (EBIT), rolling 12m</b>	<b>313.8</b>	<b>197.8</b>
Financial expenses for the period Jan-Jun	4.8	1.5
Financial expenses for the period Jul-Dec previous year	6.3	3.9
<b>Financial expenses, rolling 12m</b>	<b>11.1</b>	<b>5.4</b>
Profit for the period after financial items for the period Jan-Jun	182.3	138.4
Profit for the period after financial items for the period Jul-Dec previous year	126.2	57.8
<b>Profit for the period after financial items, rolling 12m</b>	<b>308.5</b>	<b>196.2</b>
Profit for the period Jan-Jun	143.5	107.7
Profit for the period Jul-Dec previous year	104.3	43.8
<b>Profit for the period, rolling 12m</b>	<b>247.8</b>	<b>151.5</b>

## Revenue growth (%)

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
Net revenue current period	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
Net revenue previous period	1,661.1	1,317.0	3,182.9	2,577.3	6,055.8
<b>Revenue growth (%)</b>	<b>9.9</b>	<b>26.1</b>	<b>12.5</b>	<b>23.5</b>	<b>14.6</b>

## Organic growth (%)

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
Net revenue previous period	1,661.1	1,317.0	3,182.9	2,577.3	6,055.8
Organic growth	166.8	344.5	400.1	606.3	888.2
Exchange rate effects	-1.7	-0.4	-3.3	-0.7	-6.1
<b>Net revenue</b>	<b>1,826.2</b>	<b>1,661.1</b>	<b>3,579.7</b>	<b>3,182.9</b>	<b>6,937.9</b>
<b>Organic growth (%)</b>	<b>10.0</b>	<b>26.2</b>	<b>12.6</b>	<b>23.5</b>	<b>14.7</b>

## Gross margin (%)

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
Net revenue	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
Cost of goods sold	-1,315.4	-1,200.2	-2,584.0	-2,306.7	-5,030.3
<b>Gross profit</b>	<b>510.8</b>	<b>460.9</b>	<b>995.7</b>	<b>876.2</b>	<b>1,907.6</b>
<b>Gross margin (%)</b>	<b>28.0</b>	<b>27.7</b>	<b>27.8</b>	<b>27.5</b>	<b>27.5</b>

## EBITDA

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
Operating profit (EBIT)	93.1	75.3	185.5	137.4	313.8
Depreciation and amortisation	34.8	32.0	70.9	63.1	137.4
<b>EBITDA</b>	<b>127.9</b>	<b>107.3</b>	<b>256.4</b>	<b>200.5</b>	<b>451.2</b>



## EBITDA margin (%)

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
EBITDA	127.9	107.3	256.4	200.5	451.2
Net revenue	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
<b>EBITDA margin (%)</b>	<b>7.0</b>	<b>6.5</b>	<b>7.2</b>	<b>6.3</b>	<b>6.5</b>

## Selected costs in relation to net revenue (%)

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
Net revenue	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
Other external costs	240.0	212.7	469.1	411.9	933.0
<b>Other external costs as a percentage of net revenue (%)</b>	<b>13.1</b>	<b>12.8</b>	<b>13.1</b>	<b>12.9</b>	<b>13.4</b>
Cost of personnel	140.8	141.8	272.8	273.4	536.0
<b>Cost of personnel as a percentage of net revenue (%)</b>	<b>7.7</b>	<b>8.5</b>	<b>7.6</b>	<b>8.6</b>	<b>7.7</b>
Depreciation and amortisation	34.8	32.0	70.9	63.1	137.4
<b>Depreciation and amortisation as a percentage of net revenue (%)</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>

## EBIT margin (%)

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
Operating profit (EBIT)	93.1	75.3	185.5	137.4	313.8
Net revenue	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
<b>EBIT margin (%)</b>	<b>5.1</b>	<b>4.5</b>	<b>5.2</b>	<b>4.3</b>	<b>4.5</b>

## Operating profit (EBIT) excluding items affecting comparability

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
Operating profit (EBIT)	93.1	75.3	185.5	137.4	313.8
<b>Items affecting comparability</b>					
Costs related to the preparation of the IPO	-	3.3	-	3.3	20.7
	6.2	-	6.2	-	6.2
<b>EBIT margin excluding items affecting comparability</b>	<b>99.3</b>	<b>78.6</b>	<b>191.7</b>	<b>140.7</b>	<b>340.7</b>

## EBIT margin excluding items affecting comparability (%)

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12m
Operating profit (EBIT) excluding items affecting comparability	99.3	78.6	191.7	140.7	340.7
Net revenue	1,826.2	1,661.1	3,579.7	3,182.9	6,937.9
<b>EBIT margin excluding items affecting comparability (%)</b>	<b>5.4</b>	<b>4.7</b>	<b>5.4</b>	<b>4.4</b>	<b>4.9</b>

## Interest free debt

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
Total debt	1,197.0	999.7	991.7
Liabilities to credit institutions	-	-64.2	-79.6
Leasing liabilities – non-current	-265.0	-134.5	-110.7
Leasing liabilities – current	-66.9	-48.1	-51.7
<b>Interest free debt</b>	<b>865.1</b>	<b>752.9</b>	<b>749.7</b>

## Return on capital employed %

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
Profit after financial items, rolling 12 months	308.5	196.2	264.7
Financial expenses, rolling 12 months	11.1	5.4	5.3
<b>Profit before tax plus financial expenses. rolling 12 months</b>	<b>319.6</b>	<b>201.6</b>	<b>270.0</b>
Total assets	1,975.2	1,527.4	1,627.7
Interest free debt	-865.1	-752.9	-749.7
<b>Capital employed</b>	<b>1,110.1</b>	<b>774.5</b>	<b>878.0</b>
Capital employed at the end of the comparison period	774.5	714.8	686.6
<b>Average capital employed</b>	<b>942.3</b>	<b>744.7</b>	<b>782.3</b>
<b>Return on capital employed (%)</b>	<b>33.9</b>	<b>27.1</b>	<b>34.5</b>

## Solvency (%)

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
Total assets	1,975.2	1,527.4	1,627.7
Equity	778.2	527.7	636.0
<b>Solvency ratio (%)</b>	<b>39.4</b>	<b>34.5</b>	<b>39.1</b>

## Net debt (+)/Net cash (-)

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
Liabilities to credit institutions	-	64.2	79.6
Non-current leasing liabilities	265.0	134.5	110.7
Current leasing liabilities	66.9	48.1	51.7
<b>Total borrowings</b>	<b>331.9</b>	<b>246.8</b>	<b>242.0</b>
Cash and cash equivalents	-69.0	-25.3	-27.3
<b>Net debt (+)/Net cash (-)</b>	<b>262.9</b>	<b>221.5</b>	<b>214.7</b>

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

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
Net debt	262.9	221.5	214.7
Non-current leasing liabilities	-265.0	-134.5	-110.7
Current leasing liabilities	-66.9	-48.1	-51.7
<b>Net debt (+)/Net cash (-) excluding IFRS 16 Leasing</b>	<b>-69.0</b>	<b>38.9</b>	<b>52.3</b>

## Net indebtedness/EBITDA excluding IFRS 16 Leasing (x)

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
Net debt excluding IFRS 16 Leasing	-69.0	38.9	52.3
EBITDA, rolling 12 months	451.2	323.0	395.4
Depreciation and interest charges IFRS 16, rolling 12 months	-64.6	-46.7	-54.0
EBITDA excluding IFRS 16 Leasing, rolling 12 months	386.6	276.3	341.4
<b>Indebtedness towards EBITDA excluding IFRS 16 Leasing (x)</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.2</b>

## Inventory turnover rate, rolling 12 months (x)

Amounts in SEK million	2025-06-30	2024-06-30	2024-12-31
Cost of goods sold , rolling 12 months	-5,030.3	4,416.7	4,753.0
Inventory end of period	588.4	539.0	562.3
Inventory at the end of the comparison period	539.0	452.0	410.1
<b>Average inventory</b>	<b>563.7</b>	<b>495.5</b>	<b>486.2</b>
<b>Inventory turnover rate, rolling 12 months (x)</b>	<b>8.9</b>	<b>8.9</b>	<b>9.8</b>

# Definitions of performance measures

Alternative performance measure	Definition	Motivation for use of measure
<b>Return on capital employed (%)</b>	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.
<b>Depreciation, amortisation and impairment losses as a percentage of net revenue (%)</b>	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.
<b>Gross margin %</b>	Net revenue less cost of goods sold through net revenue.	The gross margin shows the contribution margin generated by operating activities.
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortisation (EBIT).	Shows the overall result generated by the business excluding the effect of depreciation.
<b>EBITDA margin %</b>	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.
<b>EBITDA excluding IFRS 16 Leasing</b>	EBITDA excluding depreciation and interest expenses according to IFRS 16.	Shows EBITDA adjusted for the effect of IFRS 16 adjustments.
<b>EBIT margin %</b>	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.
<b>EBIT margin excluding items affecting comparability %</b>	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
<b>Items affecting comparability</b>	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
<b>Inventory turnover ratio, rolling 12 months (x)</b>	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.
<b>Net debt (+)/Net cash (-)</b>	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.
<b>Net debt (+)/Net cash (-) excluding IFRS 16 Leasing</b>	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.
<b>Net debt excluding IFRS 16 Leasing against EBITDA, rolling 12 months (x)</b>	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.
<b>Organic growth (%)</b>	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.
<b>Cost of personnel as a percentage of net revenue (%)</b>	Cost of personnel divided by net revenue.	Shows personnel costs in relation to net revenue.
<b>Interest free debts</b>	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.
<b>Operating profit (EBIT)</b>	Operating profit before financial items and tax.	Operating profit shows the profit generated from ongoing operations.
<b>Operating profit (EBIT) excluding items affecting comparability</b>	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.
<b>Solvency ratio (%)</b>	Adjusted equity in relation to total assets.	The Group reports the solvency ratio as it shows the Group's long-term viability.
<b>Capital employed</b>	Total assets minus interest free liabilities.	Used in the analysis of Group's ability to streamline and increase profitability.
<b>Revenue growth (%)</b>	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.
<b>Other external costs as a percentage of net revenue (%)</b>	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
<b>Average number of employees</b>	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.
<b>Net revenue</b>	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.
<b>Earnings per share</b>	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.

