

MEDS publishes prospectus and announces price in offering of shares in connection with listing on Nasdaq First North Premier Growth Market

On 10 September 2025, Meds Apotek AB (publ) ("MEDS" or the "Company"), a full-scale online pharmacy serving the Swedish outpatient market, announced its intention to conduct an offering of shares to the general public in Sweden and to qualified investors in Sweden and abroad (the "Offering") and to list the Company's shares on Nasdaq First North Premier Growth Market (together with the Offering, the "Listing"). In connection with the Listing, the Company has prepared a prospectus, which today has been approved by the Swedish Financial Supervisory Authority (the "SFSA") and published on the Company's website, www.corporate.meds.se. The first day of trading is expected to be on 23 September 2025. Ahlström Invest B.V., Cicero Fonder, Lancelot Asset Management, Lupus alpha Asset Management AG, Swedbank Robur and TIND Asset Management have undertaken to acquire shares in the Offering for a total amount of approximately SEK 150 million.

"We are thrilled to embark on the next chapter of our journey as a publicly listed company. MEDS has consistently delivered strong and profitable growth over the past years. In the first half of 2025, we exceeded SEK 500 million in revenue and have generated positive operating cash flow during the last 18 months.", says Björn Thorngren, CEO and founder of MEDS.

The Offering in brief

- The price in the Offering is SEK 53 per share (the "**Offering Price**"), corresponding to a total market value of all outstanding shares in the Company of approximately SEK 1,017 million after the completion of the Offering, provided that the Over-Allotment Option (as defined below) is exercised in full.
- The Offering comprises a maximum of 1,320,754 newly issued shares in the Company, corresponding to approximately SEK 70 million before deduction of costs related to the Offering, corresponding to approximately 7.1 percent of the total number of shares and votes in the Company after completion of the Offering.

- The Offering also comprises a maximum of 2,830,188 existing shares in the Company offered by the Selling Shareholders[4], corresponding to approximately SEK 150 million and 15.2 percent of the total number of shares and votes in the Company after completion of the Offering.
- In order to cover any over-allotment in relation to the Offering, the Company has committed to issue a maximum of an additional 15 percent of the total number of shares in the Offering (the "**Over-Allotment Option**"), corresponding to 622,641 shares.
- Provided that the Over-Allotment Option is exercised in full, the Offering will comprise of 1,943,395 newly issued shares and 2,830,188 existing shares, corresponding to approximately SEK 253 million.
- Provided that the Offering is fully subscribed and the Over-Allotment Option is exercised in full, the number of shares in the Company will increase by 1,943,395 shares, from 17,251,424 shares to 19,194,819 shares, corresponding to 10.1 percent of the total number of shares in the Company after completion of the Offering.
- Ahlström Invest B.V., Cicero Fonder, Lancelot Asset Management, Lupus alpha Asset Management AG, Swedbank Robur and TIND Asset Management have, under certain customary conditions, undertaken to acquire shares in the Offering totalling an amount of approximately SEK 150 million. These commitments represent 14.7 percent of the share capital and votes in the Company after completion of the Offering, and 59.3 percent of the total number of shares in the Offering if the Over-Allotment Option is exercised in full.
- M2 Asset Management and all of the Company's shareholding board members have entered into lock-up-undertakings for a period of 360 days from the first day of trading in the Company's shares on Nasdaq First North Premier Growth Market. In addition, certain other shareholders have entered into lock-up-undertakings for a period of 180 days from the first day of trading in the Company's shares on Nasdaq First North Premier Growth Market. In total, approximately 96.8 percent of the shares in the Company before the Offering are subject to lock-up undertakings, assuming the Offering is fully subscribed and the Over-Allotment Option is exercised in full.
- The shares will be offered to the general public in Sweden and to institutional investors in Sweden and abroad.[5]
- The application period for the general public in Sweden and institutional investors commences today, 17 September 2025, and is expected to continue throughout 22 September 2025.
- The first day of trading on Nasdaq First North Premier Growth Market is expected to be 23 September 2025 and the shares will trade under the trading symbol (ticker) "MEDS".

Background and reasons for the Listing and the Offering

MEDS' Board of Directors deems a listing of the Company's shares on Nasdaq First North Premier Growth Market to be a natural and important step in the Company's development. The admission of the shares to trading on Nasdaq First North Premier Growth Market will also give the Company access to both the Swedish and international capital markets and, in the long-term, broaden the shareholder base.

About MEDS

MEDS, launched in 2018, is a full-scale online pharmacy operating in the Swedish outpatient market. The Company offers its customers an extensive product range at attractive prices. The Company is licensed by the Swedish Medical Products Agency, the National Food Agency, and the eHealth Agency, and offers its customers prescription medications, over-the-counter medications, and a wide selection of commercial goods such as beauty products, dietary supplements, children's products, fitness products, food and drinks, and home & household products. As of 30 June 2025, the Company had

approximately 960,000 active customers[6] and always strives to deliver goods directly, quickly and reliably. MEDS experienced a net sales growth of 27% in 2024, and the Company's net sales for the last twelve months as of 30 June 2025 amounted to approximately SEK 928 million. The Company has been profitable at an adjusted EBIT level since Q4 2024, where MEDS during H1 2025 achieved an adjusted EBIT margin of 2.0 percent. The Company's headquarters is located in Stockholm, and as of 30 June 2025, the number of employees was 51.

Prospectus and application

A prospectus, containing the Offering's complete terms and conditions, has today been published on MEDS' website (www.corporate.meds.se), and will also be made available on ABG Sundal Collier's website (www.abgsc.com), Danske Bank's website (www.danskebank.se/prospekt) and Nordnet's website (www.nordnet.se). Applications from the general public in Sweden can be made through Danske Bank's internet service (www.danskebank.se) and Nordnet's internet service (www.nordnet.se).

The prospectus has been prepared in accordance with the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The prospectus has been approved by the SFSA, which is the Swedish competent authority in accordance with article 20 in the Prospectus Regulation. The SFSA only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or as an endorsement of the quality of the securities that are the subject of the prospectus and does not indicate that the SFSA guarantees that the facts in the prospectus are correct or complete. Each and every investor should make their own assessment as to the suitability of investing in the Company's securities.

Preliminary timetable

Application period for the general public in Sweden	17 September – 22 September 2025
Application period for institutional investors	17 September – 22 September 2025
First day of trading of the Company's shares	23 September 2025
Settlement date	25 September 2025

Stabilisation measures

In connection with the Offering, ABG Sundal Collier AB ("**ABG Sundal Collier**") may, acting on behalf of the Joint Global Coordinators, effect transactions aimed at supporting the market price of the share at levels above those which might otherwise prevail on the market. Such stabilisation transactions may be effected on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Premier Growth Market and ending no later than 30 calendar days thereafter. Stabilisation transactions aim at supporting the market price of the securities during the stabilisation period. ABG Sundal Collier is not required to undertake any stabilisation transactions and there is no assurance that stabilisation will be undertaken. Stabilisation, if undertaken, may be discontinued at any time. In no event will stabilisation transactions be effected at levels above the Offering Price. ABG Sundal Collier shall, no later than by the end of the seventh trading day after stabilisation transactions have been undertaken, disclose information about the stabilisation transactions in accordance with Article 5(4) in the Market Abuse Regulation (EU) 596 /2014. ABG Sundal Collier will, within one week of the end of the stabilisation period, make public whether or not stabilisation transactions were undertaken, the date at which the stabilisation transaction was undertaken, including the date at which stabilisation last occurred and the price range within which stabilisation transactions were carried out, for each of the dates during which stabilisation transactions were carried out.

Advisors

Danske Bank A/S, Danmark, Sverige Filial and ABG Sundal Collier AB are Joint Global Coordinators and Joint Bookrunners. Advokatfirman Delphi KB is legal advisor to MEDS and Baker & McKenzie Advokatbyrå KB is legal advisor to the Joint Global Coordinators and Joint Bookrunners in connection with the Listing.

FNCA Sweden AB is the Company's Certified Adviser and can be reached at e-mail: info@fnca.se

For further information, please contact:

Björn Thorngren, CEO and founder, e-mail: bjorn@meds.se

Press contact, e-mail: press@meds.se, telephone: +46 72-141 73 28

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe for, or otherwise trade in securities in MEDS.

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This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus has been prepared and published by the Company in connection with the Listing. This prospectus has been reviewed and approved by the SFSA, which is the national competent authority in Sweden under the Prospectus Regulation. Investors should not invest in the securities described in this press release based on anything other than the information in the prospectus that the Company has published in connection with the Listing.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new securities. Any investment decision to acquire or subscribe for securities in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company's securities. Such information has not been independently verified by Joint Global Coordinators and Joint Bookrunners. Joint Global Coordinators and Joint Bookrunners are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Offering. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and

readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or the Nasdaq First North Growth Market Rulebook (Premier segment).

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's securities have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the securities in the Company has led to the conclusion that: (i) the target market for such securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such securities to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Company's securities may decline and investors could lose all or part of their investment; the Company's securities offer no guaranteed income and no capital protection; and an investment in the Company's securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering and the Listing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's securities and determining appropriate distribution channels.

[1] Consists of M2 Asset Management AB, Björn Thorngren, Ilija Batljan controlled accounts, Absolute Unlisted AB, Christian W. Jansson (through Carl Westin Limited), Adham Shawwaf, Vesam Ashouri, as well as other selling shareholders through Nordnet Bank AB and ABG Sundal Collier AB (together the "**Selling Shareholders**").

[2] The offering to institutional investors will only be made to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

[3] Active customer - a person who has made at least one purchase in the past twelve months.

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Attachments

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