



EMEDS

Q3 2025 Presentation

November 7, 2025

10.00 CET



Today's Presenters



Björn Thorngren
CEO & Co-founder

Nick Mendola
CFO

MEDS' mission



**Customers'
favourite
pharmacy**



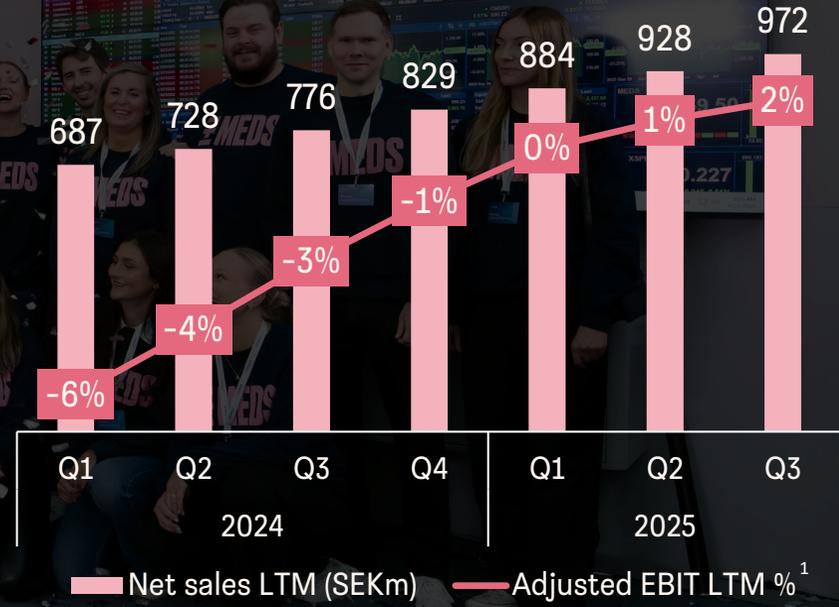
**Super engaged
employees**



**Profitable
SEK billion
company**

A historic quarter for MEDS!

- Successful IPO on Nasdaq First North Premier Growth Market
- Strengthened shareholder base with Tier I institutional investors
- Broadened shareholder base with over 2,000 new shareholders
- Exceeded 1 million active customers
- Tracking SEK 1 billion in annualized net sales



¹ Adjusted for items affecting comparability, mainly related to costs for listing preparations.
Source: Company information

Q3 Financial Summary

Continued strong sales growth and profitability

Net sales SEK 249m, growing 22% vs prior year

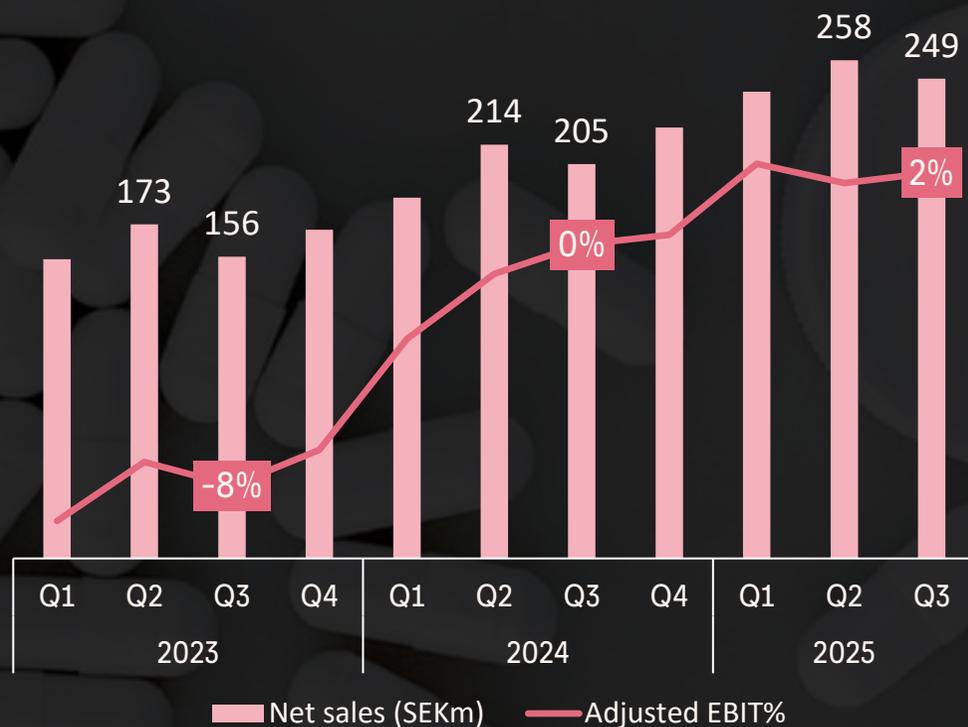
All-time sales record in September

Adj. EBIT SEK 5m, 2% adj. EBIT margin ¹

Operating cash flow of SEK 24m

SEK 97m of cash and no debt

SEK 498m in tax loss carry forwards

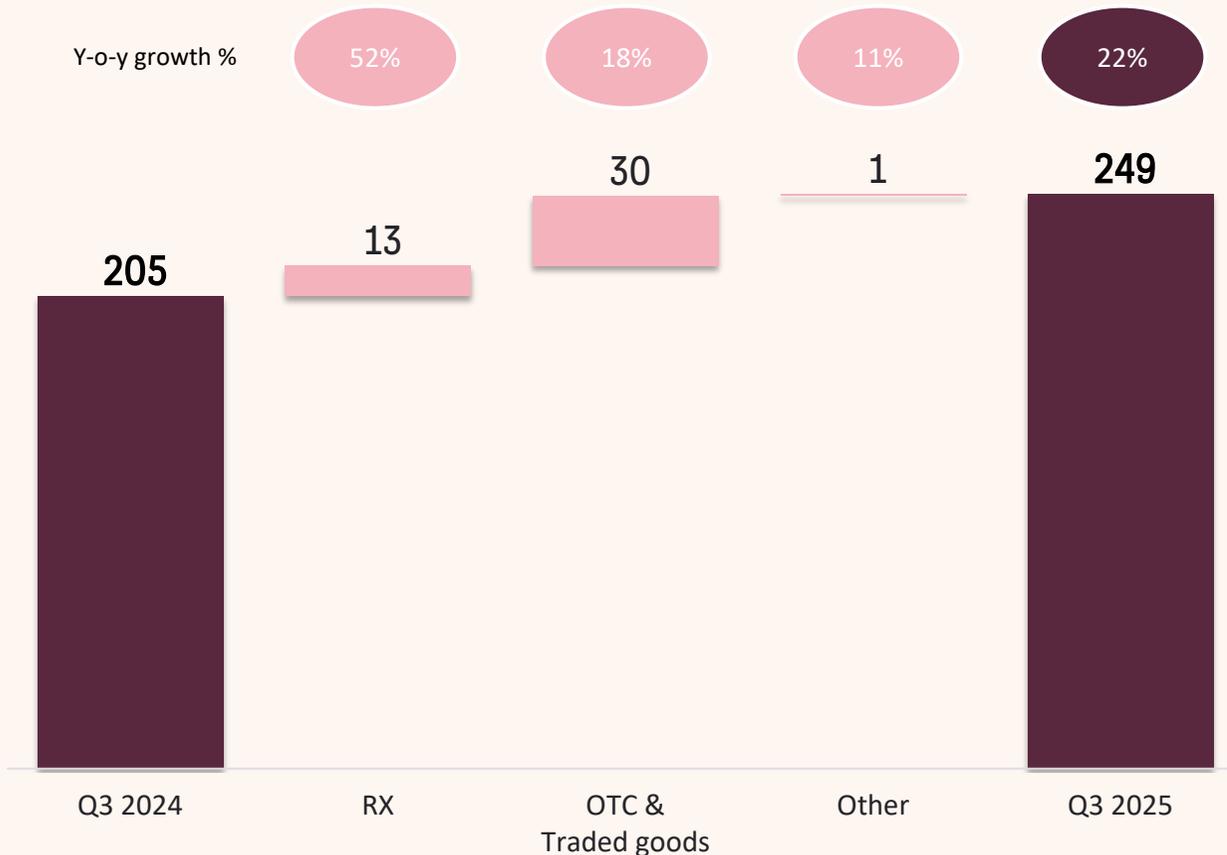


¹ mainly related to costs for listing

Sales development

Above market Q3 growth - continued acceleration in prescribed medicine (Rx) sales

Net sales development



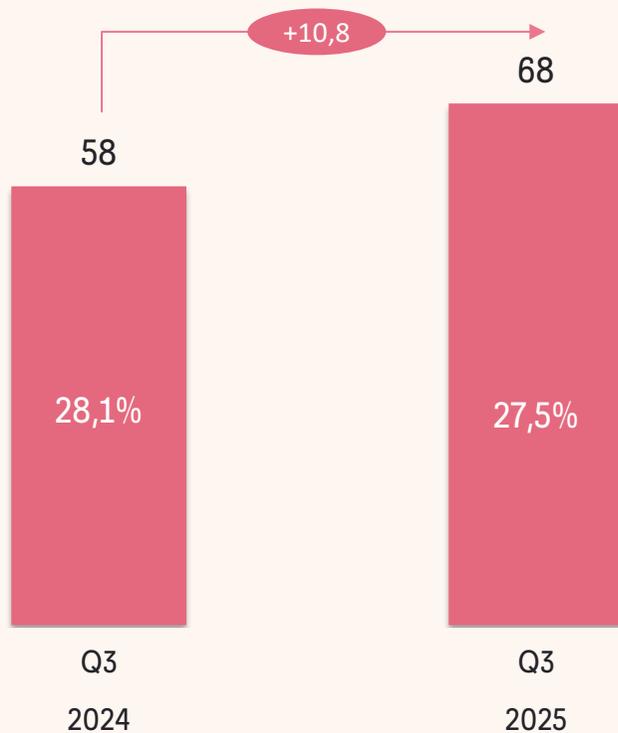
Comments on development

- Net sales reached SEK 249m in Q3, growth of SEK 45m (22%) vs prior year driven by increased order volumes.
- OTC & traded goods were largest driver in sales growth in value while RX growth rate is accelerating
- RX sales accounted for 15% of total sales (12% in prior year)

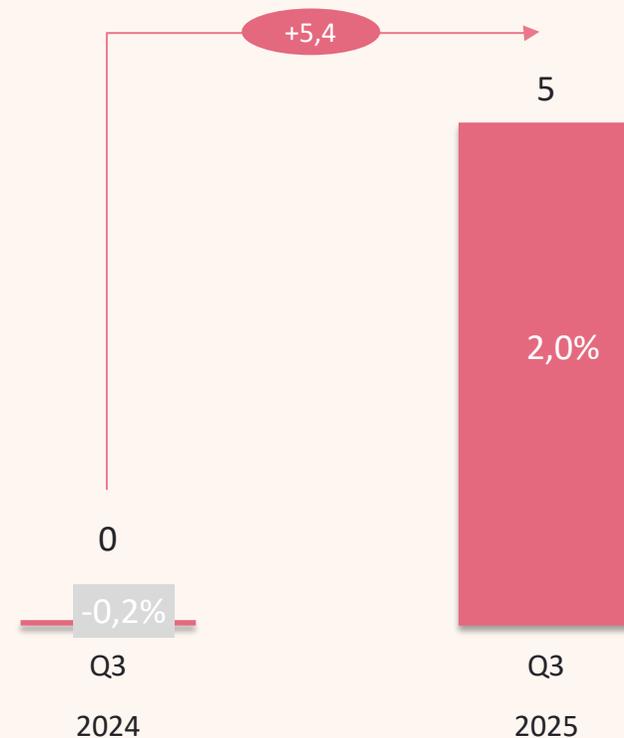
Profitability Development: Best in class!

Highly scalable model: 50% of gross profit growth converting to incremental EBIT

Gross profit and gross margin %



Adjusted EBIT¹ and adjusted EBIT %¹



Order economics

Growth achieved without increasing marketing cost resulting in 37% growth in Contribution II profit

Contribution II development

% change from prior year

+19%

+16%

0%

+37%

11

- 4

- 0

24

18

Q3 2024
Contribution II

Δ Gross profit

Δ Fulfillment

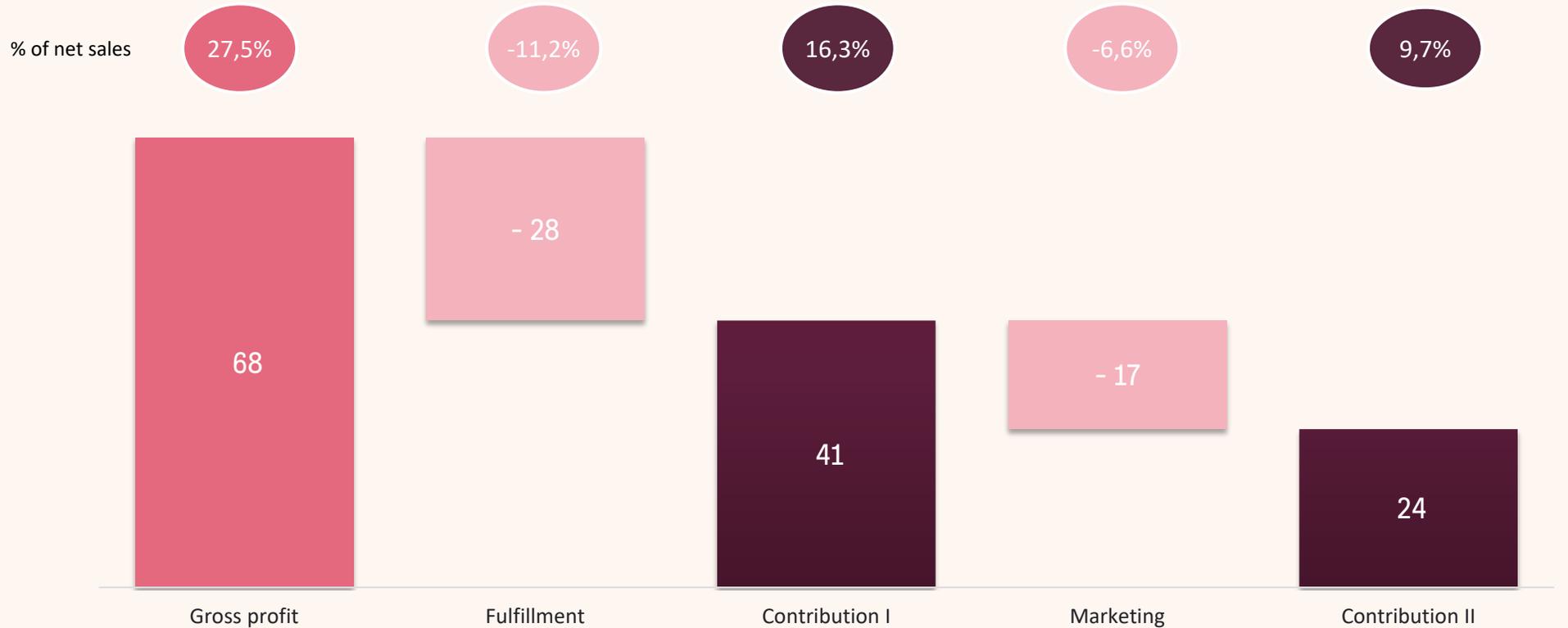
Δ Marketing

Q3 2025
Contribution II

Order economics (cont'd)

Contribution II margin increased to 10% (9% in prior year)

Gross profit to contribution II

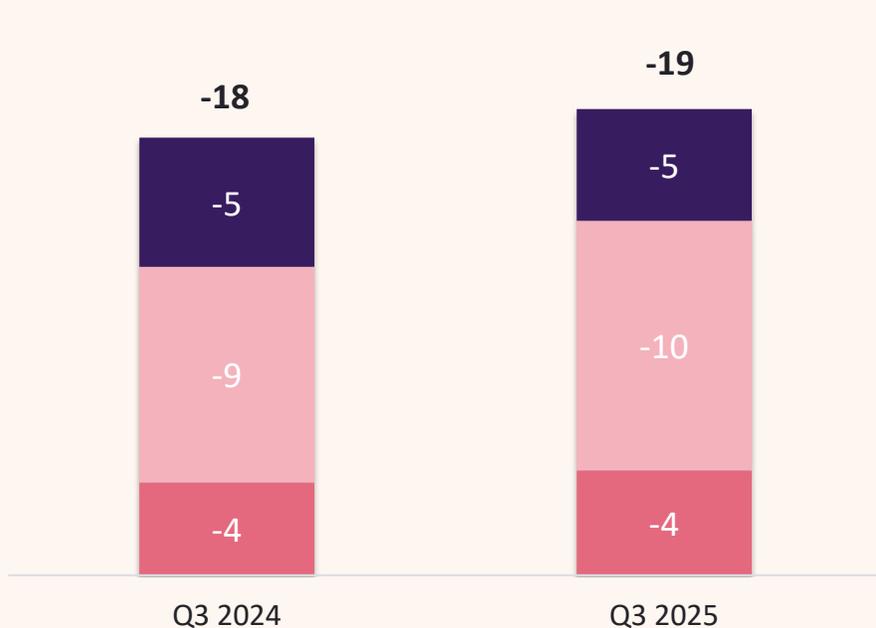


Opex cost development

Significant operational leverage provides foundation for further margin expansion

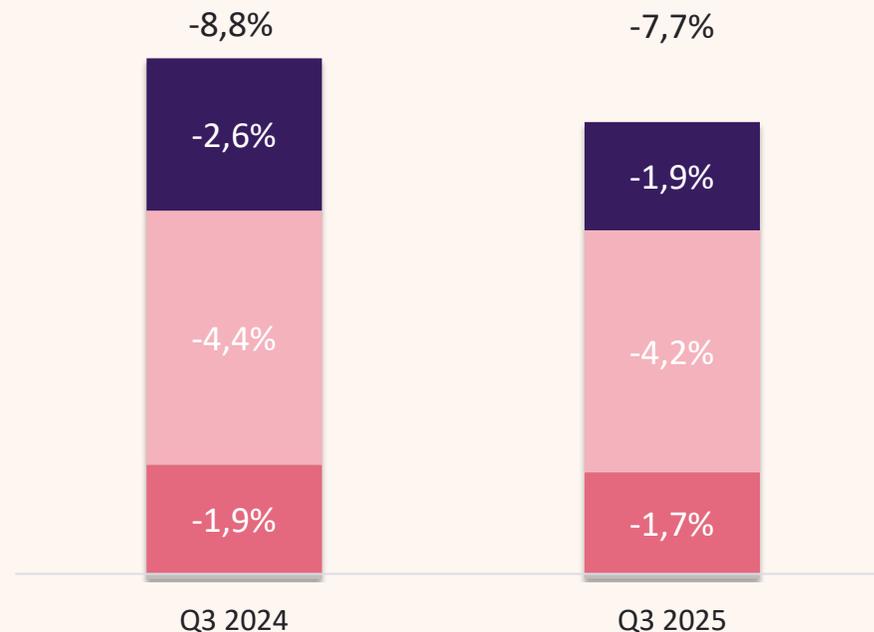
Cost development – semi-fixed costs

- Other external costs ¹
- Personnel excl logistics ²
- Other income³ & operating costs
- D&A



Semi-fixed costs % of net sales

- Other external costs ¹
- Personnel excl logistics²
- Other income³ & operating costs
- D&A



Note: Expense classifications are Alternative measures to IFRS and have been adjusted for items affecting comparability

1) Excluding fulfillment and marketing costs.

2) Excluding costs for warehouse employees which are included in fulfillment costs.

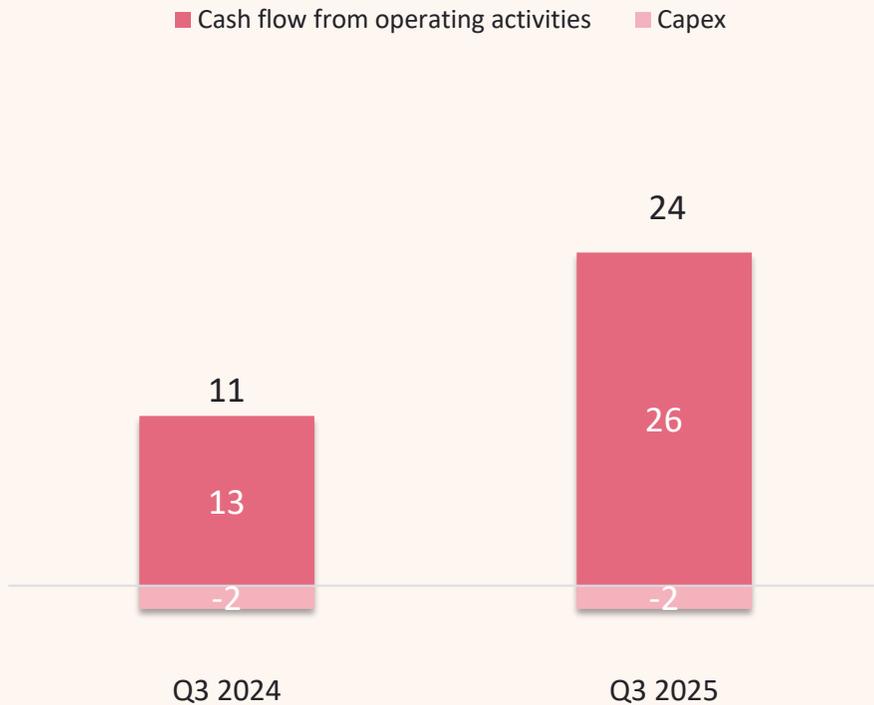
3) Payment Service Provider provision income reclassified to fulfillment cost

Source: Company information

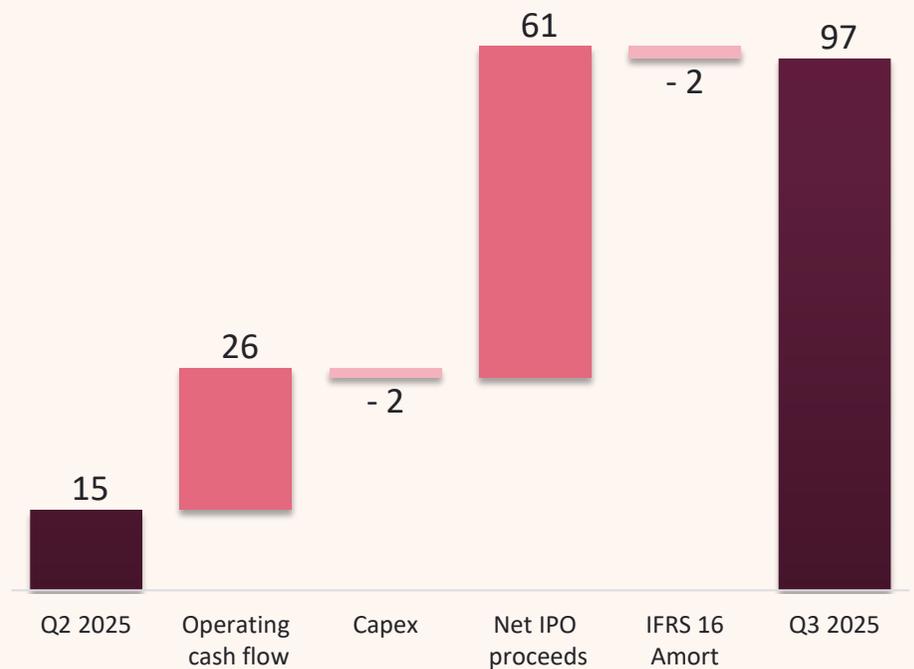
Cash flow development

Cash position strengthen by increased operating cash flow and IPO proceeds

Q3 2025 Operating cash flow development vs prior year



Cash flow development Q2 2025 to Q3 2025



Balance sheet

Strong balance sheet position with no financial debt

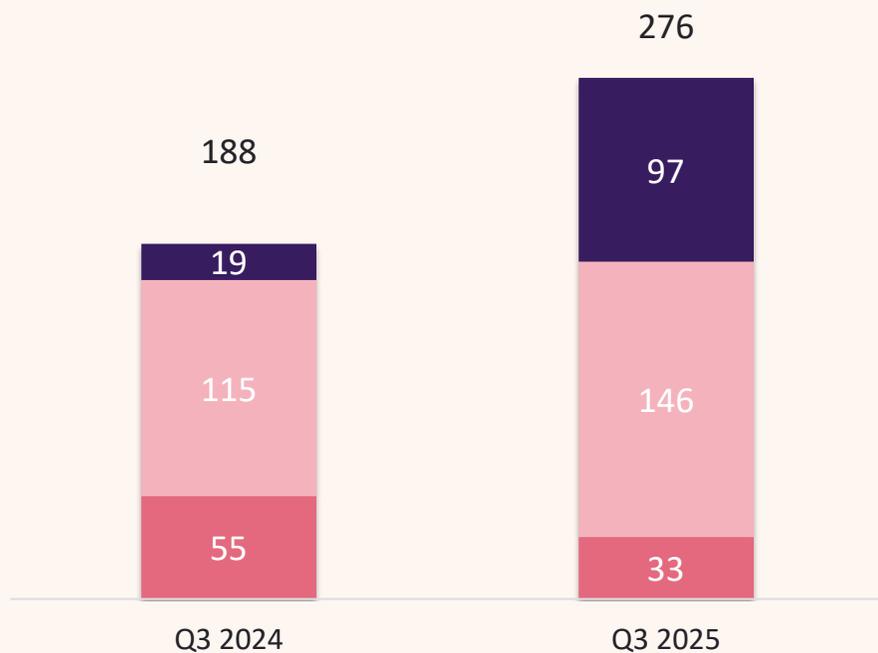
Assets

Equity and liabilities

■ Non-current assets ■ Current assets ■ Cash & cash equivalents

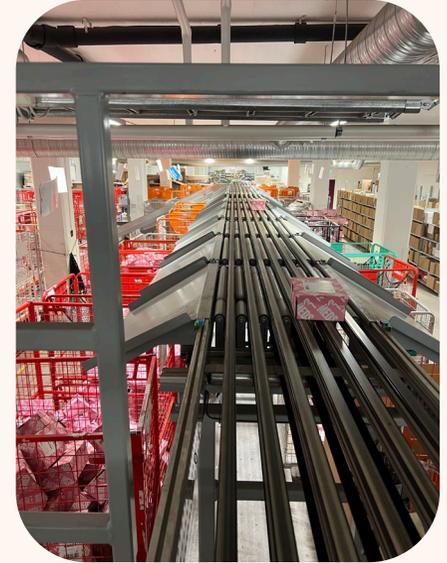
■ Equity ■ Other long term debt

■ IFRS 16 related liabilities ■ Current liabilities



Logistics update

Semi-automatic and scalable, to be further boosted in H2 2026 expansion



Automation	Manual	Pack and sorting (50%)	Partial picking automation (75%)
Warehouse	2000 sq/m	7200 sq/m	Enough to reach target and beyond
Launch	2021	2026	Financial targets reached

Regulatory update – change of home delivery rules

Minimum impact, mainly in rural areas with limited options

- Majority of deliveries unaffected
 - Box delivery or pickup point
 - Not including Rx/OTC
- Contactless home delivery partially impacted
 - Citymail/PostNord Varubrev (Minority will go to pickup point)
 - Earlybird (Not used for Rx to date)



Financial Calendar and IR Info

Financial Calendar

Year-end report January-December 2025 (Q4):
5 February 2025 – 07.30 am

Investor Relations Info

MEDS Corporate Website:
corporate.meds.se

MEDS Investor Relations email:
ir@meds.se



Q&A