

Q1 2025 presentation

May 8, 2025

Today's presenters



Pär Svårdson

CEO and Co-founder

Co-founded Apotea in 2011



Johan Mårild

CFO

Joined Apotea in 2022



MINI RODINI



Sarah Ahnström

COO and Deputy CEO

Joined Apotea in 2019



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Q1 2025 – Highlights

**Improved
profitability
and solid
growth in times
of uncertainty**

Q1 figures

1,753.5

Net revenue (SEKm)

15.2%

Net revenue growth (%)

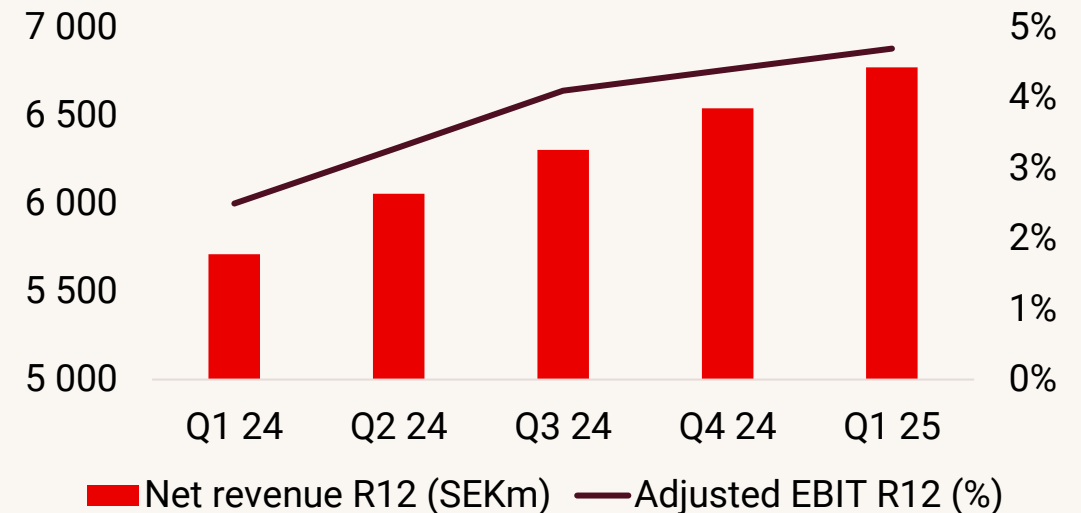
5.3%

EBIT margin (%)

Quarterly update

- Increased market uncertainty.
- Solid growth driven by stable underlying demand.
- Increased profitability.
- Varberg expansion on track.

Net revenue and adjusted EBIT margin* R12M

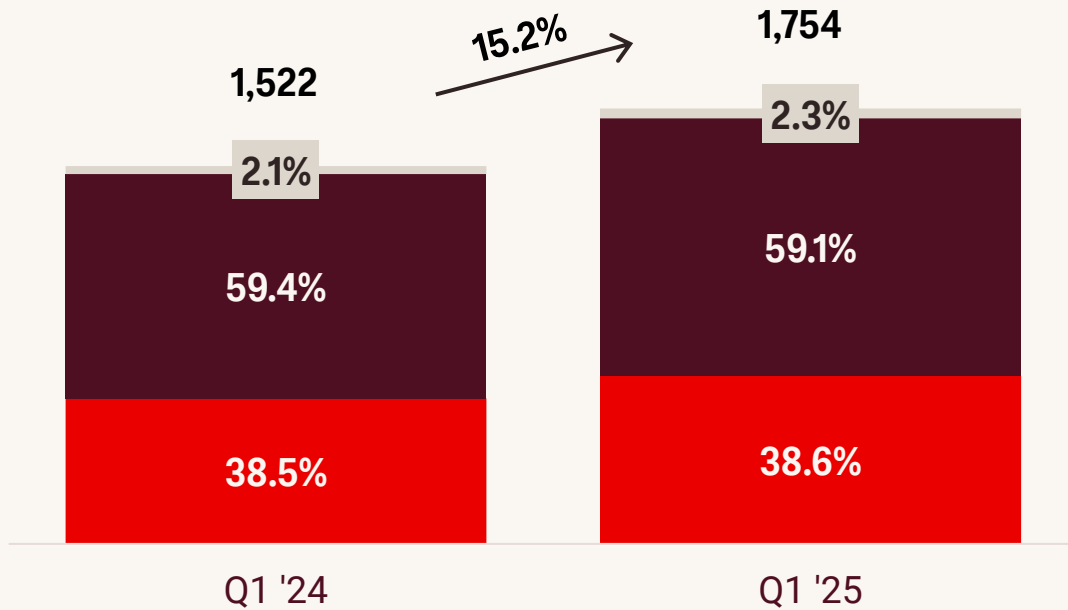


Note. Adjusted EBIT margin excludes items affecting comparability. Items affecting comparability Jan-Dec 2024 amounted to -24 SEKm and refer to costs in relation to the IPO. There were no items affecting comparability Jan-Mar 2025 (-).

Solid net revenue growth

Net revenue development, SEKm

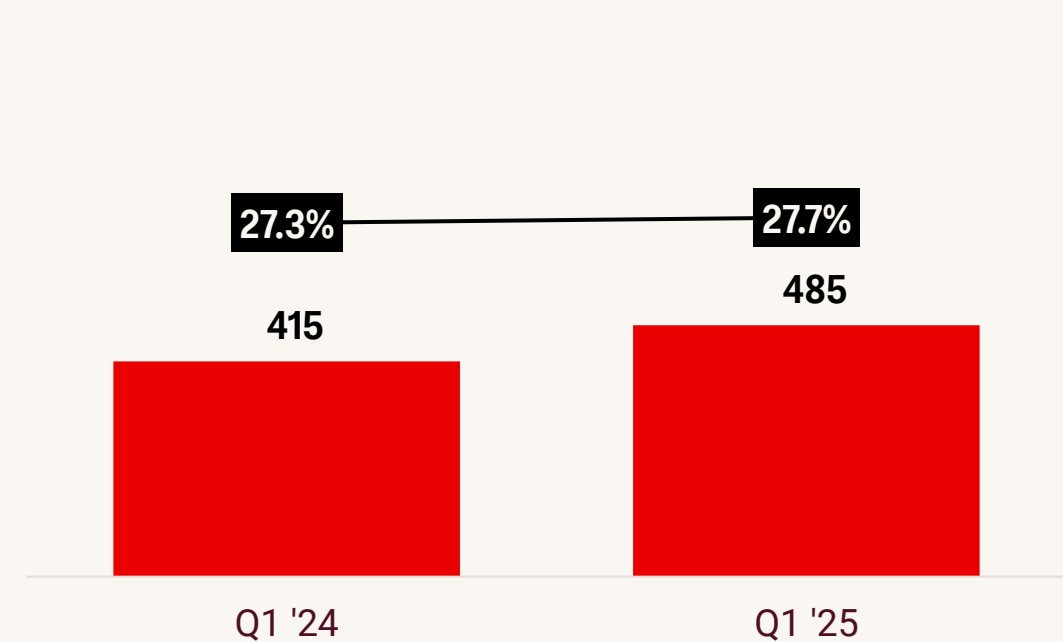
■ Rx % of net revenue ■ OTC and traded goods % of net revenue
■ Services % of net revenue



- Stable underlying demand.
- Solid growth within Rx as well as OTC and traded goods.

Gross margin development, SEKm

■ Gross profit ■ Gross margin (%)

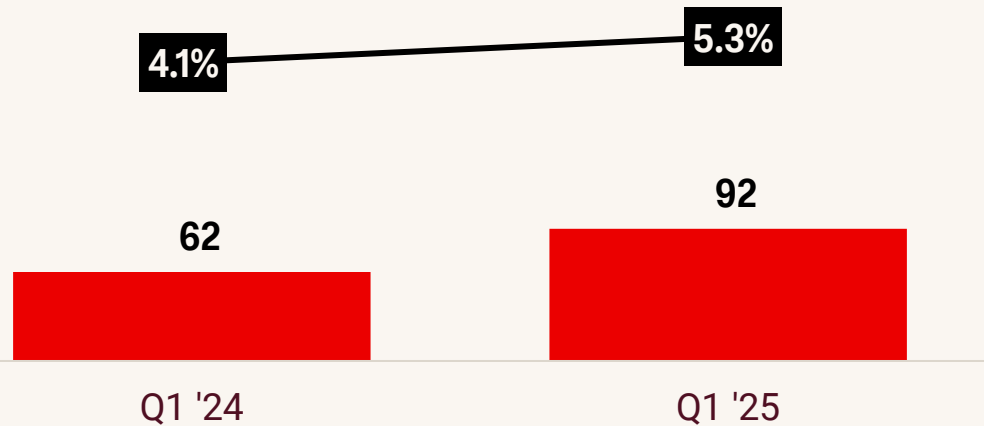


- Gross margin supported by improved purchasing terms.

Tight cost control and increased capacity utilisation

EBIT development, SEKm

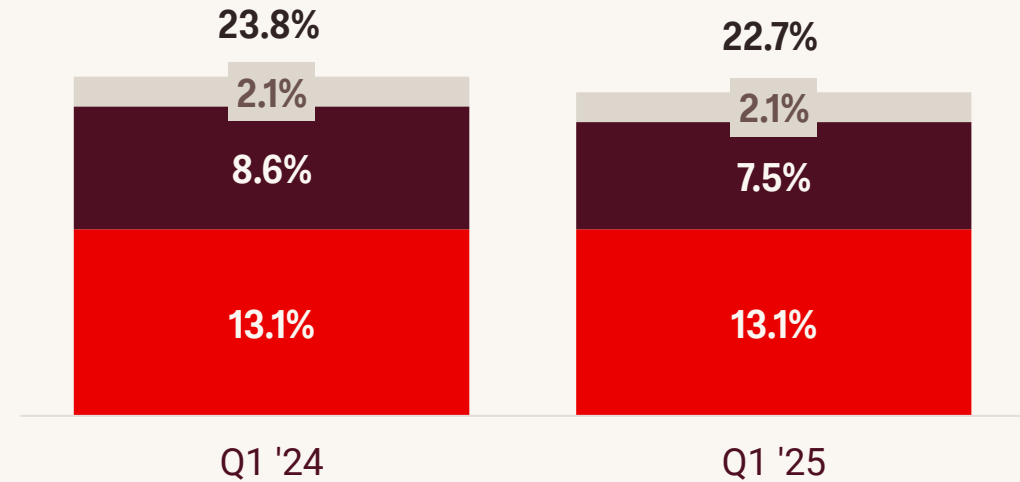
■ EBIT ■ EBIT margin



- Margin improvement due to strengthened gross margin, continued tight cost control and increased capacity utilisation.

Operating costs and D&A, % of net revenue

■ Other OPEX ■ Personnel cost ■ D&A

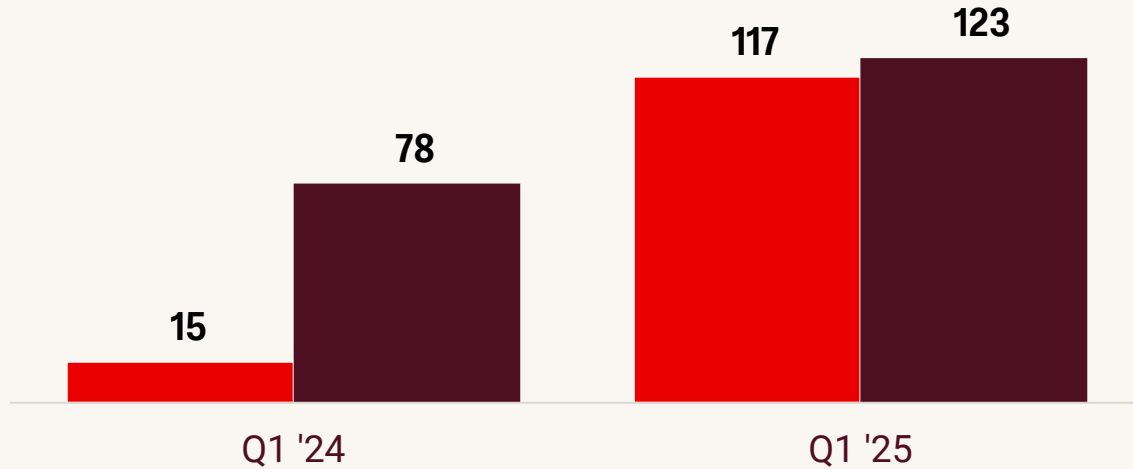


- Cost reduction in % of net revenue supported by increased capacity utilisation.

Improved operating cash flow

Cash flow development, SEKm

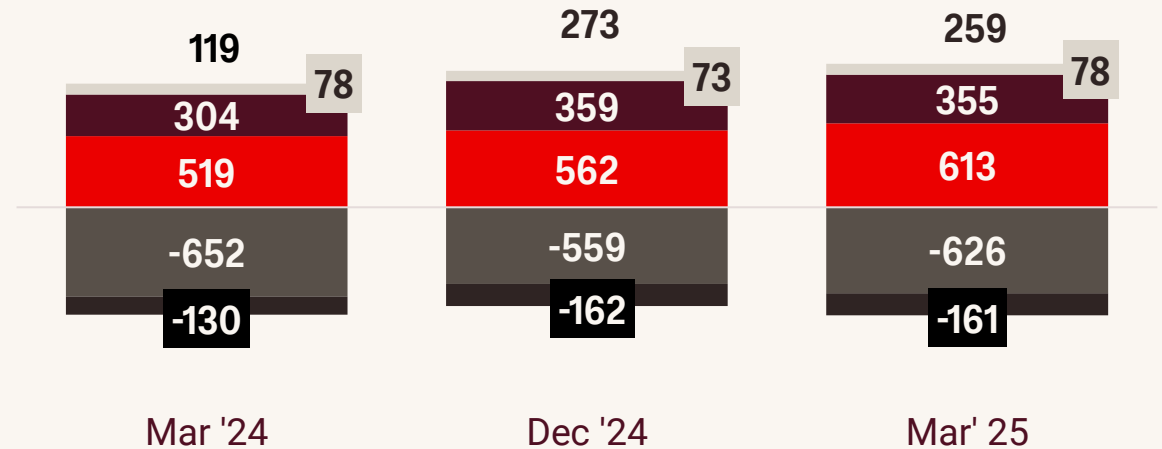
■ Capex ■ Cash flow from operating activities



- Capex related mainly to the new fulfilment centre in Varberg.
- Improved cash flow due to increased profitability.

Net working capital, SEKm

■ Other current assets ¹⁾ ■ Accounts receivables ■ Inventory
 ■ Other current liabilities ¹⁾ ■ Accounts payables

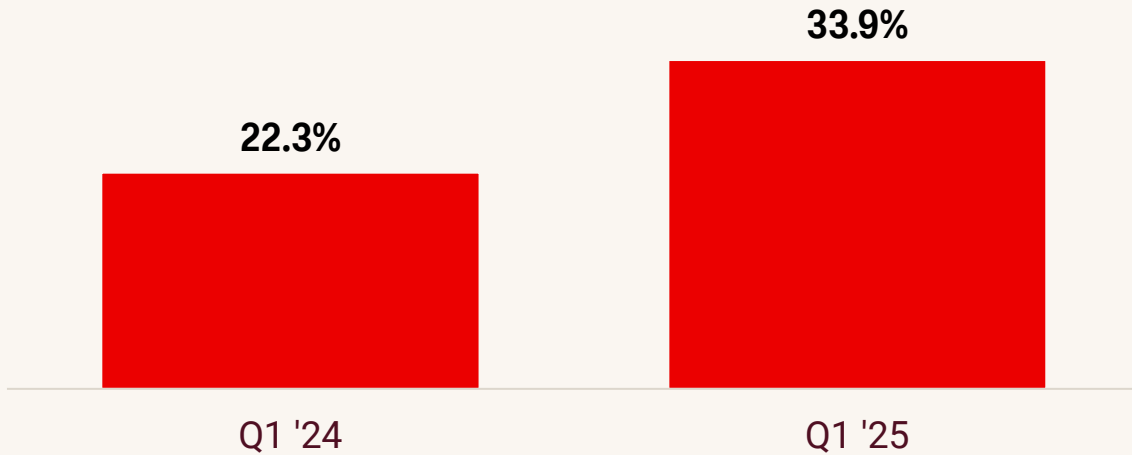


- Inventory turnover of 8.7x in line with March 31 2024 (8.4x).

Note: Other current assets includes other receivables, prepaid expenses and accrued income. Other current liabilities includes other liabilities, accrued expenses and prepaid income

Improved ROCE as a result of increased profitability

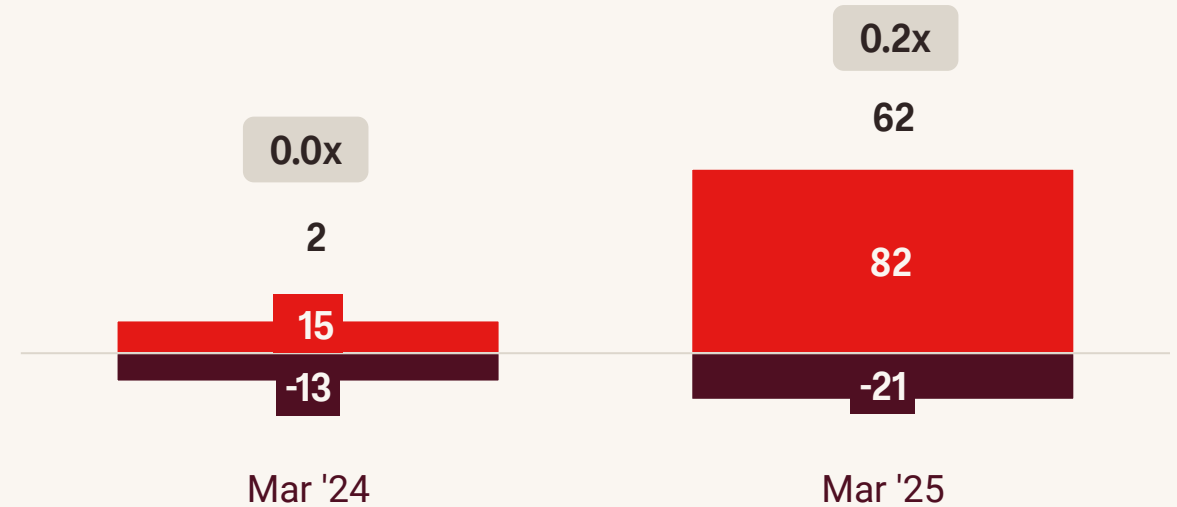
Return on capital employed (ROCE)



- Improved ROCE as a result of increased profitability.

Net debt (excl. IFRS 16) development, SEKm

■ Interest-bearing debt (excl. IFRS16) ■ Net indebtedness/EBITDA (excl. IFRS16)
■ Cash and cash equivalents

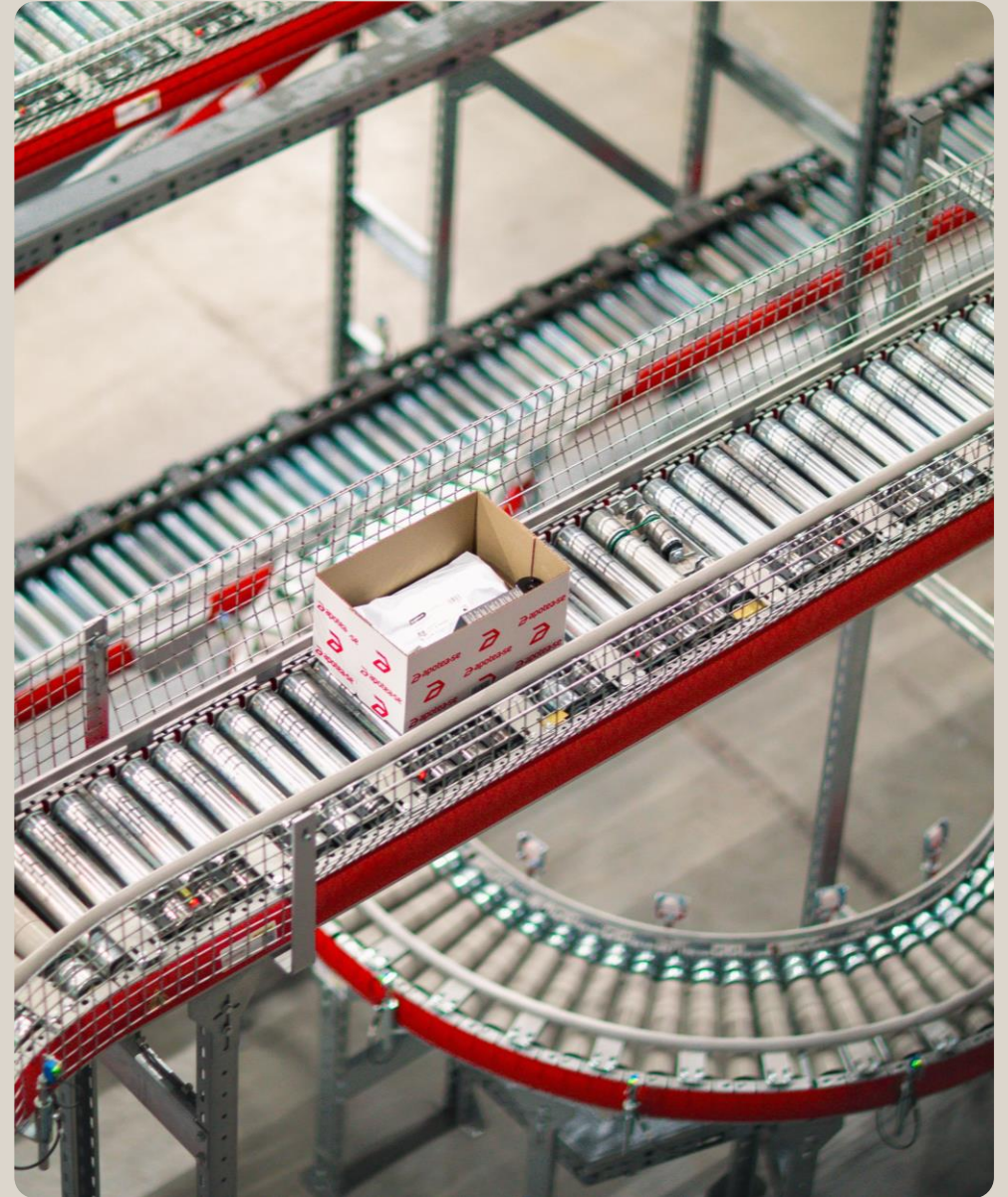


- Continued low net debt and solid balance sheet.

Our focus ahead

Continue shaping the pharmacy of tomorrow
– improve customer offering and efficiency

- Navigate times of uncertainty - possibly affected inventory levels.
- Launch the Varberg fulfilment centre.
- Launch the new Rx hub in Stockholm.
- Enabling efficiency gains through technology.



Q & A