

Year end and Q4 2024 presentation

February 6, 2025



 apotea.se



Apotek med
tillstånd av
Läkemedelsverket

Today's presenters



Pär Svärdson
CEO and
Co-founder

Co-founded Apotea in
2011



Adlibris

Widforss.se
HEMMA I NATUREN
SEDAN 1729



Johan Mårild
CFO

Joined Apotea in
2022



SCOPE

MINI RODINI



Sarah Ahnström
COO and
Deputy CEO

Joined Apotea in
2019



BONNIER

Adlibris

Q4 2024 - Highlights

Strong growth and increased profitability

- ✓ Strong net revenue growth driven by Rx sales.
- ✓ Increased profitability.
- ✓ Sustained high inventory turnover and a solid balance sheet.

Q4 figures

SEKm 1,732.9

Net revenue

15.8%

Net revenue growth¹⁾

3.9%

EBIT margin excluding items affecting comparability

9.8x

Inventory turnover rate, R12

1) Y/Y growth



Quarterly update

Successful IPO in December

- ✓ Important milestone for Apotea.
- ✓ We welcomed tens of thousands new shareholders.

Increased Rx capacity

- ✓ Intensified efforts to recruit more pharmacists.
- ✓ New record of 20 000 Rx orders in one day.

Varberg expansion on track

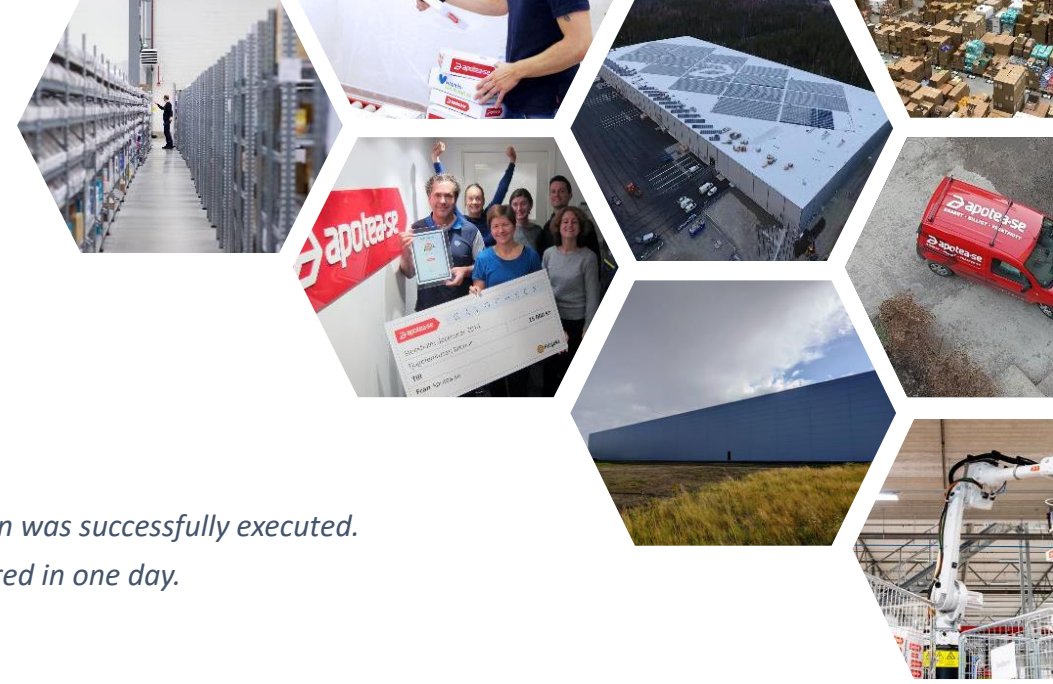
- ✓ Installation of the automation is proceeding as planned.
- ✓ Received the keys to the new fulfilment centre in January 2025.

Black Week

- ✓ Black Week campaign was successfully executed.
- ✓ 86 000 orders delivered in one day.

Assortment

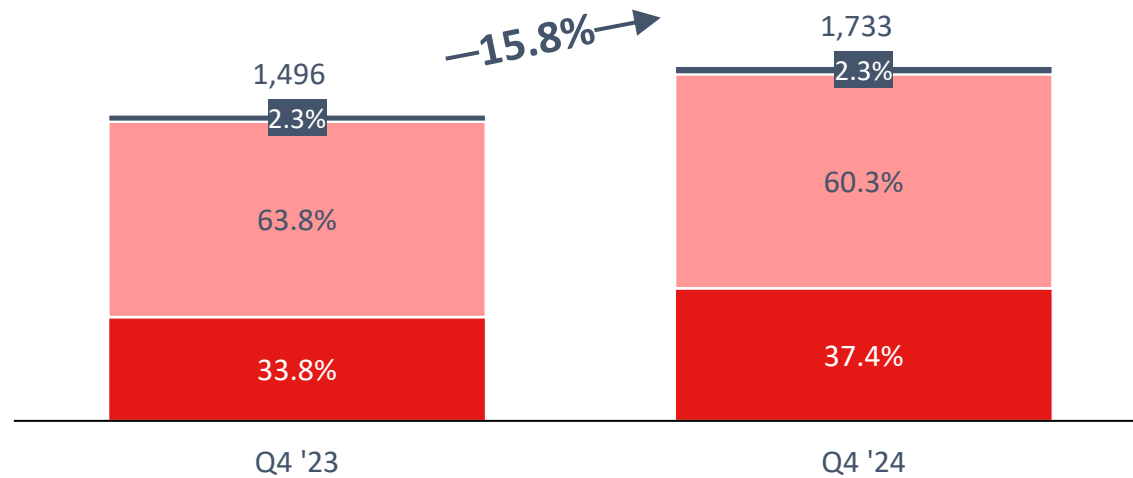
- ✓ Largest assortment of pharmacy products (~53 000 articles).
- ✓ Several new own products launched. Over 270 private labels products in total.



Net revenue growth driven by strong Rx sales

Net revenue development, SEKm

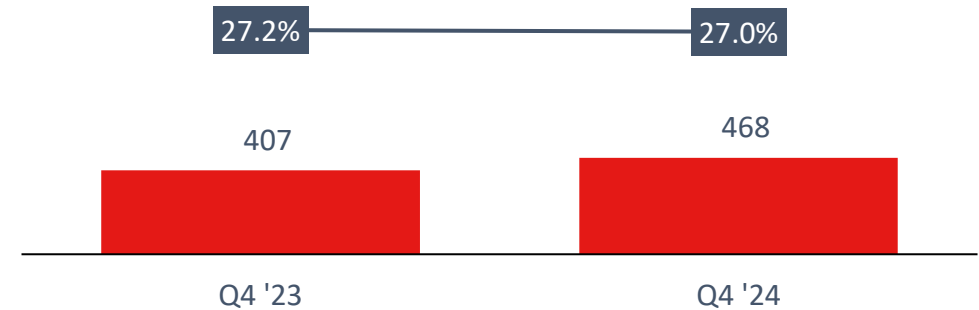
Rx % of net revenue OTC products and traded goods % net revenue



- Net revenue increased by 15.8% to 1,733 SEKm (1,496 SEKm).
 - Rx sales increased by 27.9%. The Rx growth was driven by increased Rx capacity and to some extent by media reporting about changes in high-cost coverage.
 - OTC and traded goods grew by 9.4%.

Gross margin development, SEKm

Gross profit Gross margin (%)

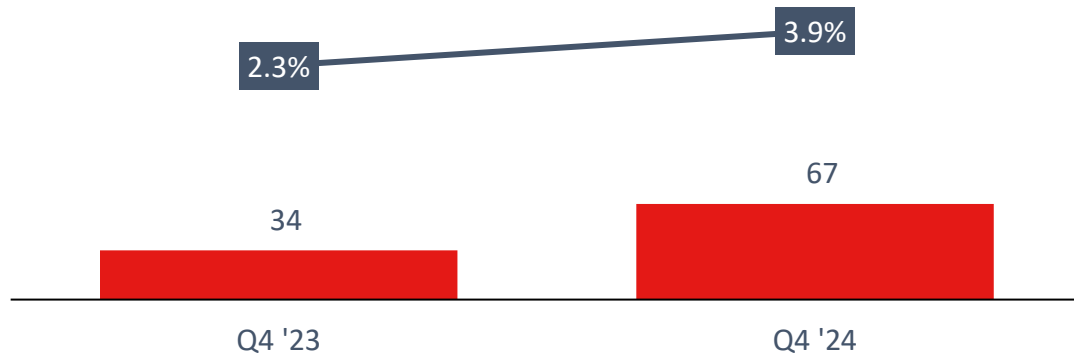


- Stable gross margin.

Margin uplift supported by increased fulfilment efficiency

Adjusted EBIT development*, SEKm

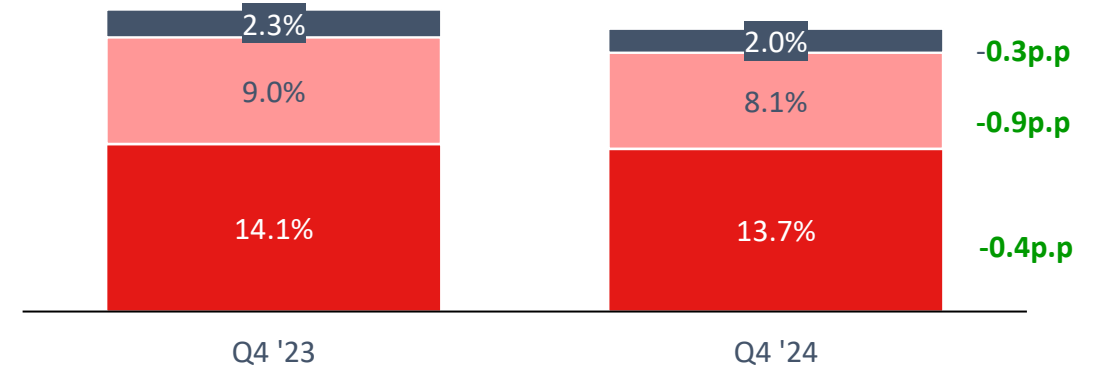
■ Adj. EBIT ■ Adj. EBIT margin



- Items affecting comparability refer to costs related to the IPO and amounted to -15 SEKm.

Operating costs* and D&A, % of net revenue

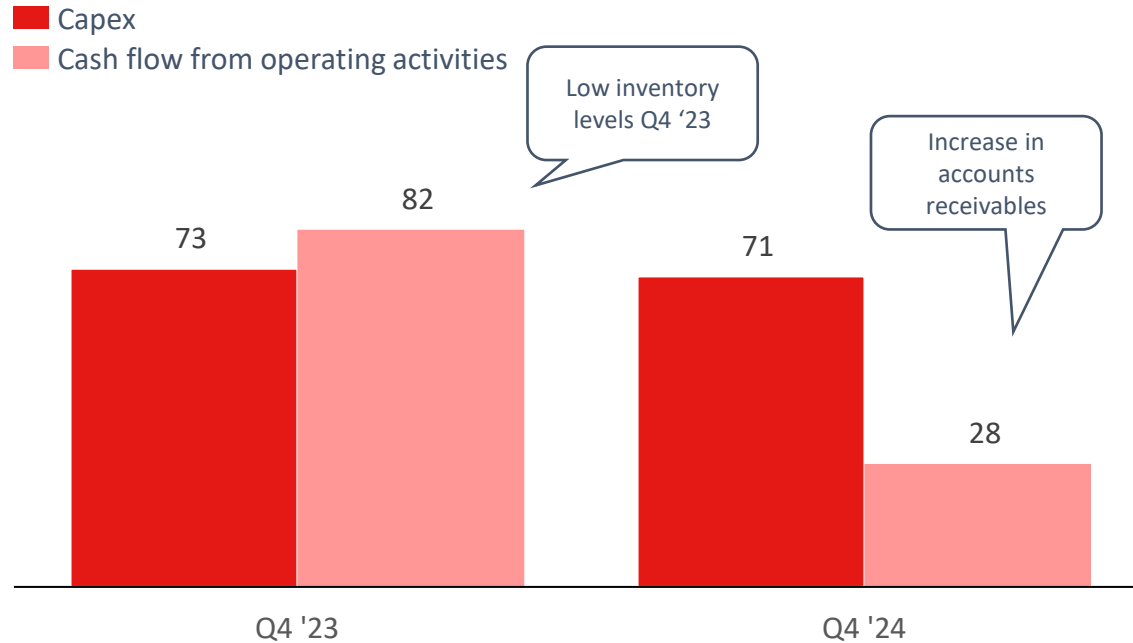
■ Other OPEX* ■ Personnel cost ■ D&A



- Increased profitability due to increased sales in combination with increased fulfilment efficiency and lower freight costs in relation to sales.

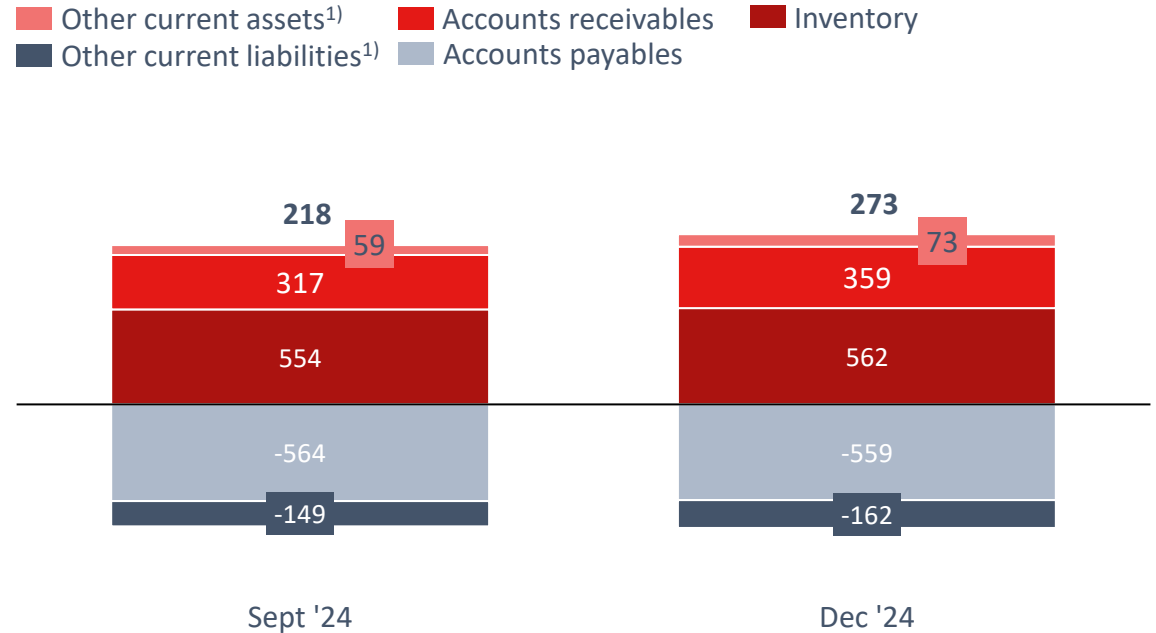
Capex in line with comparable period previous year

Cash flow development, SEKm



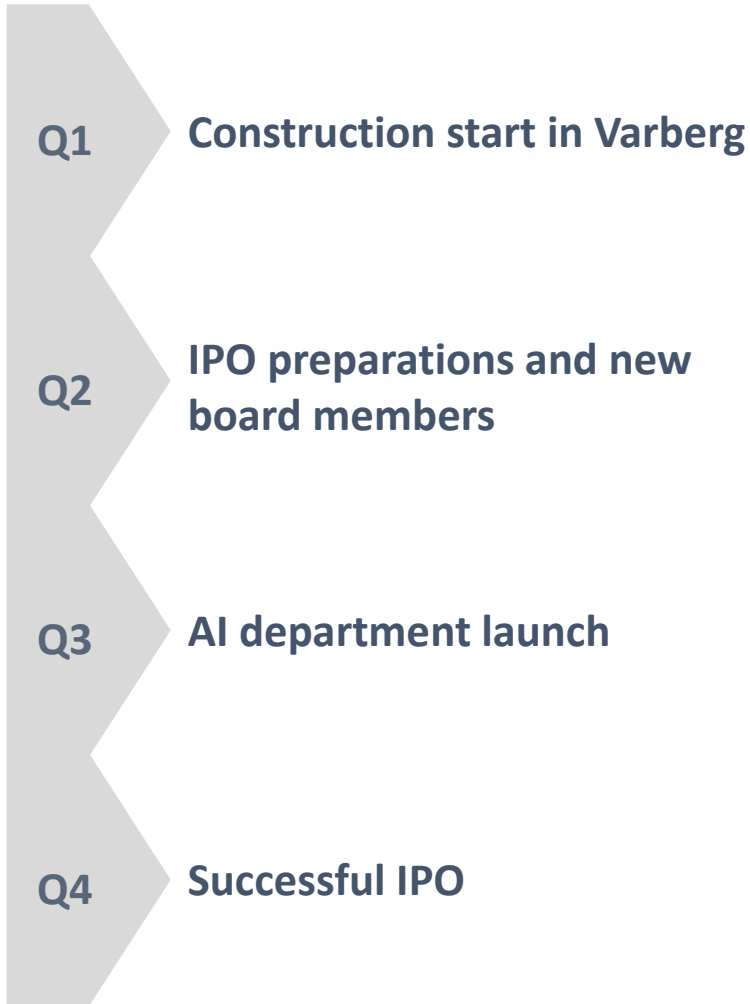
- Capex amounted to 71 SEKm (73 SEKm) and mainly relates to the new fulfilment centre in Varberg.

Net working capital, SEKm

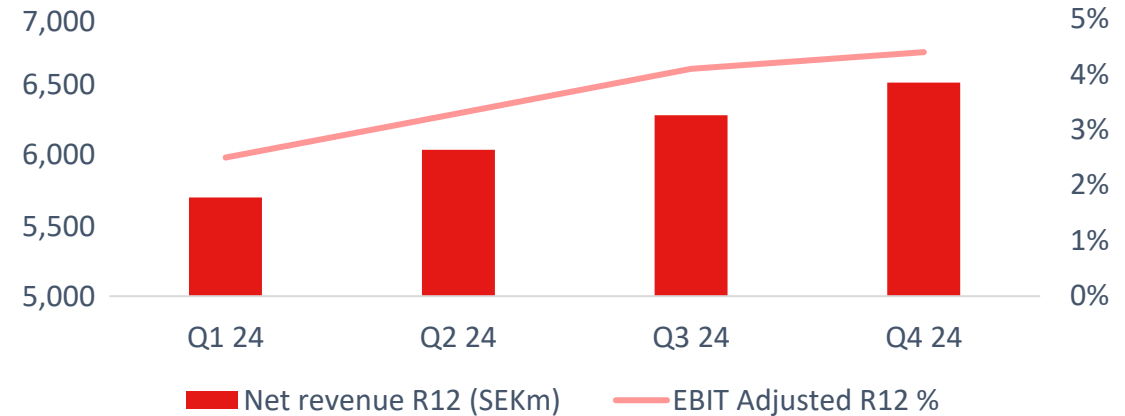


- Increased receivables to the Swedish eHealth Agency (subsidy compensation from the state).

2024 – An exciting year with strong growth and improved profitability



Net revenue and Adjusted EBIT margin* R12M



Strong demand to buy pharmacy products online

- ✓ E-commerce's share of the pharmacy market increased to 23% in 2024.
- ✓ Apotea's market share grew to 10%.

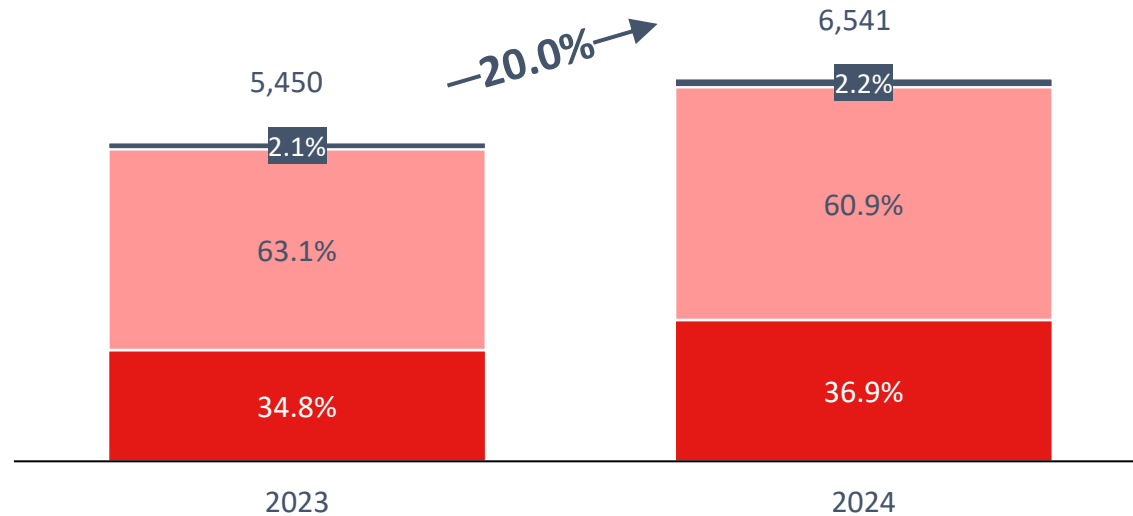
Automation launched 2023 - a key enabler for growth 2024

- ✓ From 60 000 orders to 100 000 orders/day.

Net revenue growth and increased gross margin in 2024

Net revenue development, SEKm

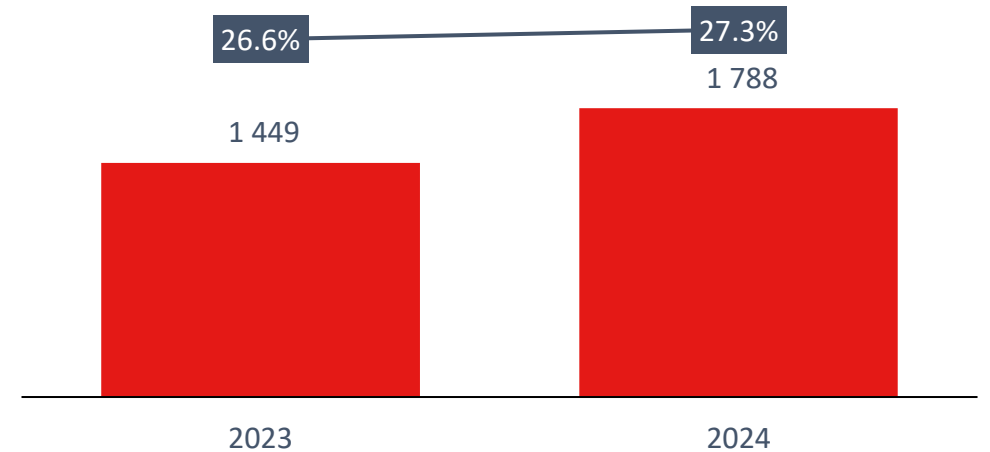
■ Rx % of net revenue ■ OTC products and traded goods % net revenue



- Net revenue increased by 20.0% to 6,541 SEKm (5,450 SEKm) driven by a strong growth in Rx of 27.1%.
- OTC and traded goods increased by 15.8%.

Gross margin development, SEKm

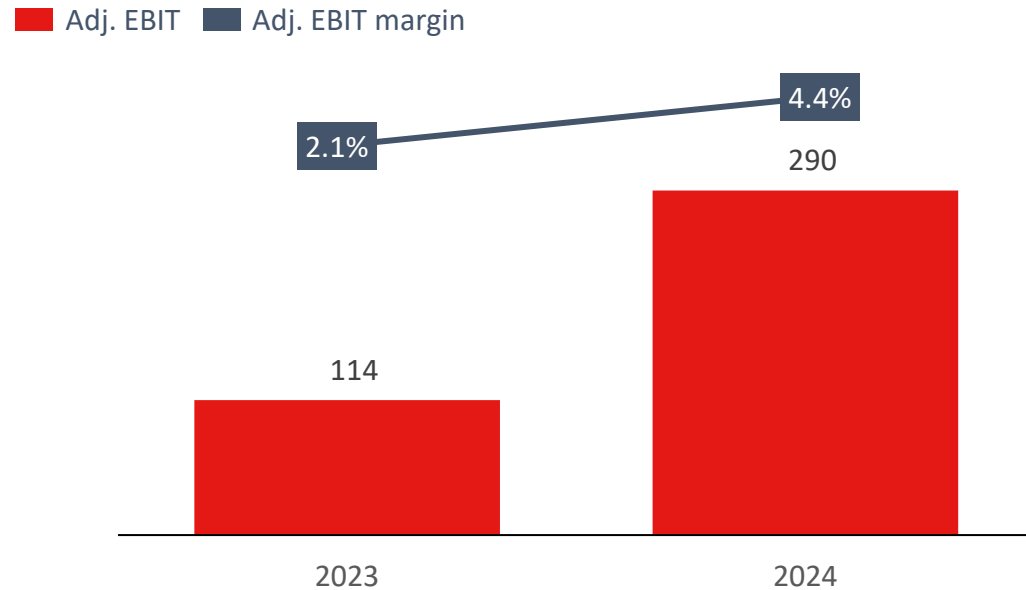
■ Gross profit ■ Gross margin (%)



- The gross margin increased to 27.3% (26.6%) as a result of active procurement efforts, category monitoring and increased marketing compensation from suppliers.

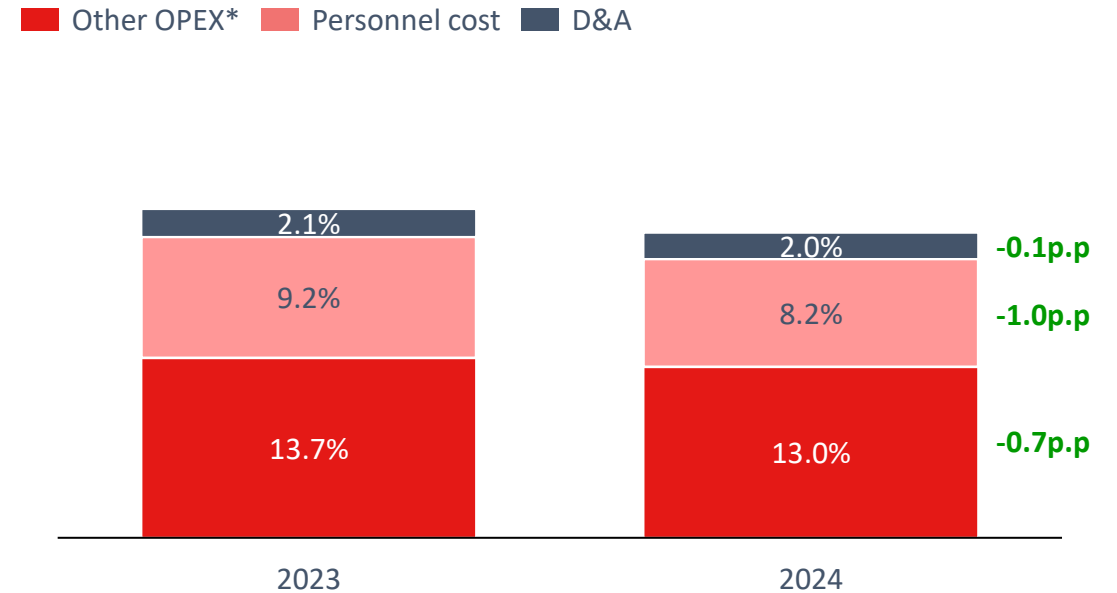
Improved EBIT supported by increased efficiency

Adjusted EBIT development*, SEKm



- Margin improvement due to increased sales, increased fulfilment efficiency and lower freight costs in % of sales.
- Items affecting comparability refer to costs related to the IPO and amounted to -24 SEKm.

Operating costs* and D&A, % of net revenue

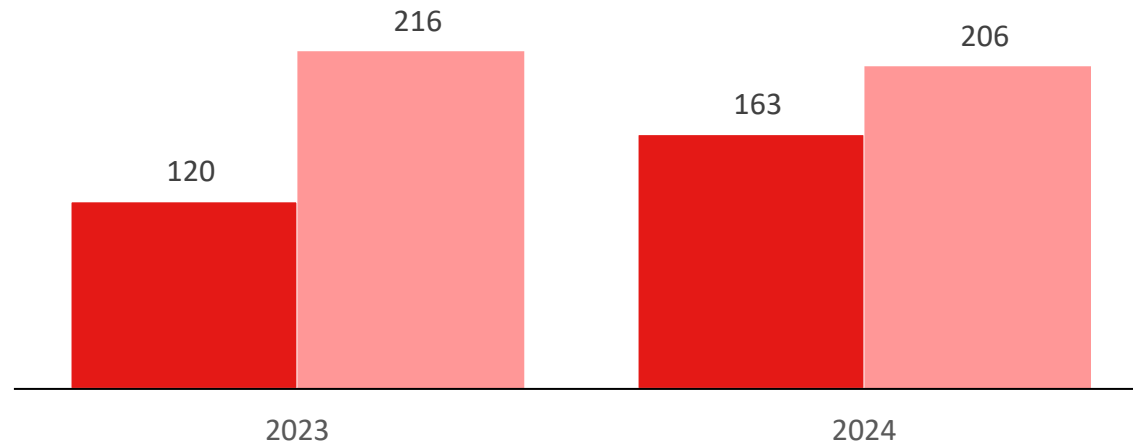


- Increase in fulfilment efficiency as a result of increased automation.

Stable operating cash flow 2024

Cash flow development, SEKm

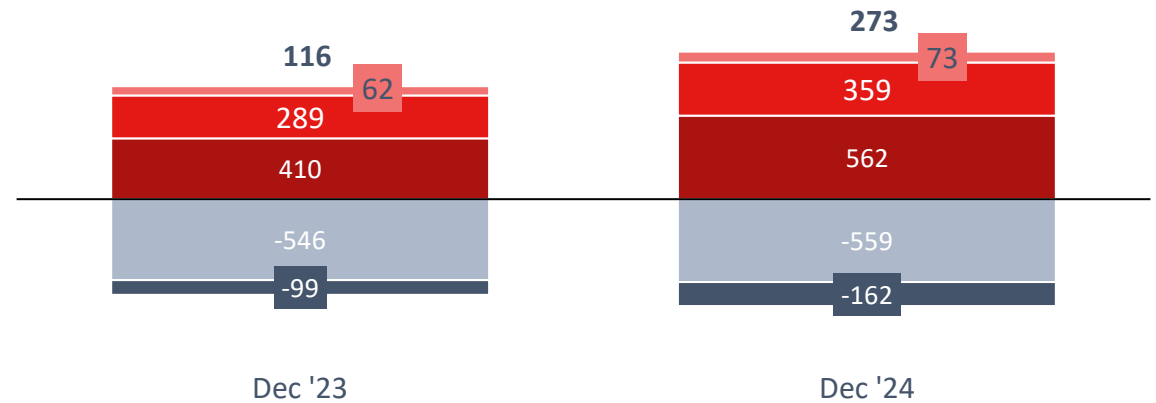
- Capex
- Cash flow from operating activities



- Capex of 163 SEKm (120 SEKm) relates mainly to the new fulfilment centre in Varberg.

Net working capital, SEKm

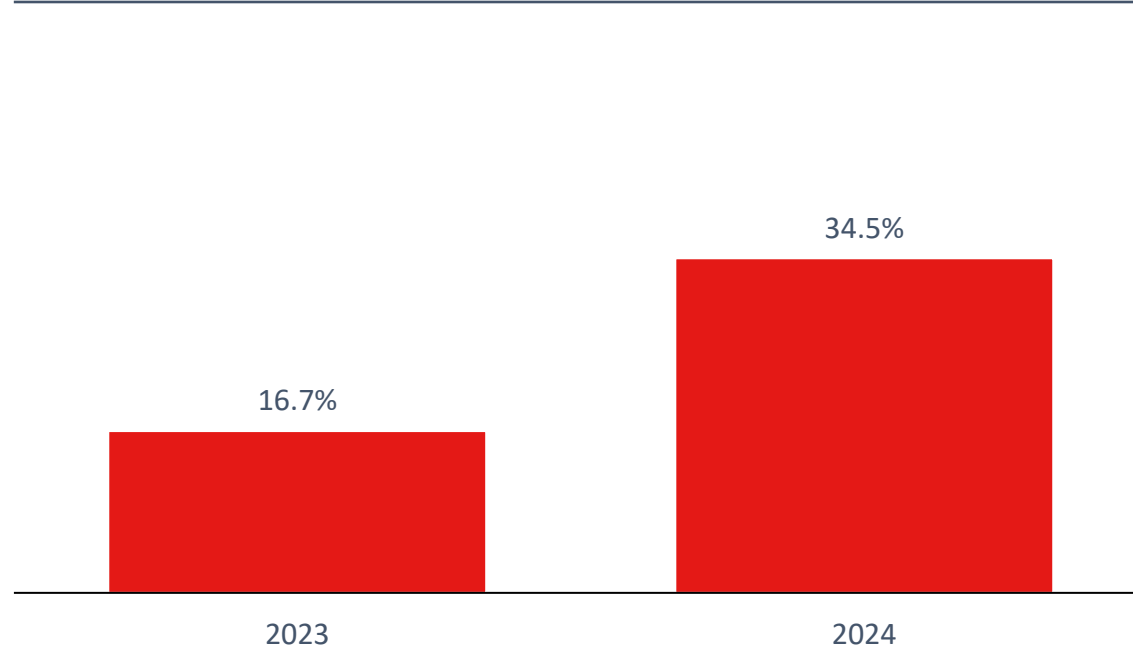
- Other current assets¹⁾
- Accounts receivables
- Inventory
- Other current liabilities¹⁾
- Accounts payables



- Inventory turnover of 9.8x in line with prior year (10.0x).

Increased return on capital employed and a strong balance sheet

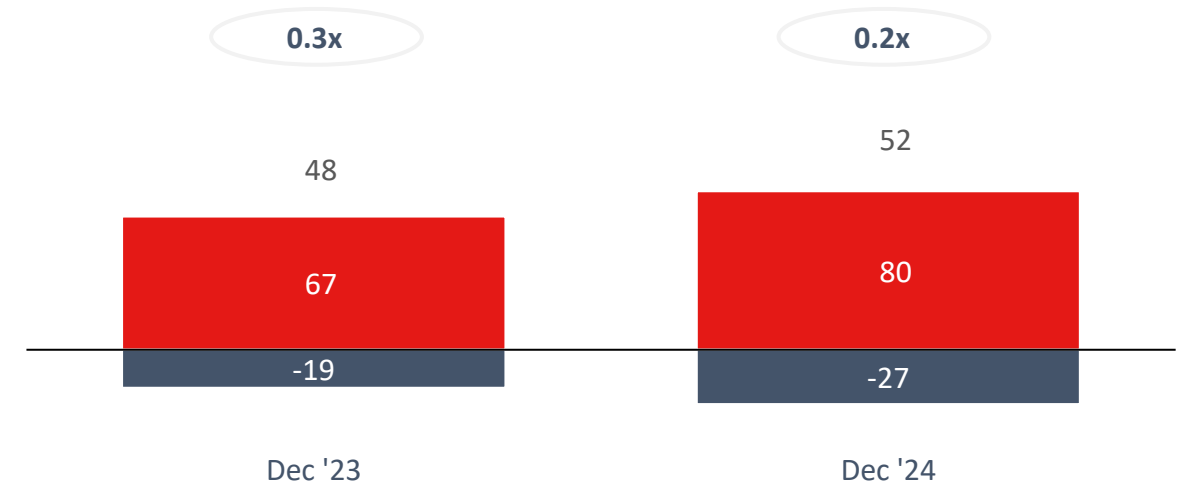
Return on capital employed (ROCE)



- Improved ROCE as a result of strengthened profitability.

Net debt (excl. IFRS 16) development, SEKm

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



- Solid foundation for continued self-funded growth.

Our focus ahead

Continue to improve our customer offering and increase efficiency

- ✓ *Continue to increase Rx-capacity and launch a new Rx hub in the spring of 2025.*
- ✓ *Expand the private label offering.*
- ✓ *Realize AI-related efficiencies in the business.*
- ✓ *Start production in the new fulfilment centre in Varberg during the summer 2025.*



Q & A

A white cardboard box is positioned on a conveyor belt in a pharmacy. The box features a red arrow-shaped logo with the text "apotea.se" in white. The background is a blurred pharmacy aisle with shelves of medicine and a person in a white lab coat.

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