EQL PHARMA

Interim Report

April – September 2025

"A tough quarter for EQL"

Axel Schörling
CEO EQL Pharma AB (publ)

PRODUCTS
46
0 launched during Q2

PRODUCTS IN PIPELINE
46
1 added during Q2

RESULT PER SHARE AT THE END OF PERIOD
-0.11
before dilution, (0.33)

CASH, AT THE END OF PERIOD
78.3
SEK Millions, (11.8)

MSEK	Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr 24 – Mar 25
Net sales	86.4	85.2	193.6	168.0	373.5
Sales growth %	1	43	15	45	41
Gross profit	32.4	34.7	78.6	71.7	156.0
Gross margin %	38	41	41	43	42
Operating profit (EBIT)	3.6	14.3	24.0	29.6	67.4
Operating margin (EBIT) %	4	17	12	18	18
Profit for the period	-3.4	9.6	6.5	20.0	43.1
EBITDA	8.9	17.4	34.8	33.2	78.3
EBITDA-margin. %	10	20	18	20	21
Pro-forma adjusted EBITDA*	91,8	N/A	N/A	N/A	104.3
Pro-forma adjusted EBITDA-margin*. %	22	N/A	N/A	N/A	25

Figures in parentheses refer to the same period last year.

**Pro-forma adjusted EBITDA based on the product portfolio acquired by Medilink having been part of EQL Pharma for the twelve-month period ended September 30, 2025, and with assumptions regarding operating costs presented in connection with the signing of the asset transfer agreement on December 10, 2024.*

Comments from the CEO

The second quarter of 2025/26 was marked by unforeseen delivery disruptions, resulting in sales growth of only 1%. The EBITDA margin, which was naturally affected as well, amounted to just 10%, as the company's fixed cost base is adapted to a higher expected sales volume. On a more positive note, Mellozzan received marketing approval in Turkey and was launched in the United Kingdom. Sales growth for the full year 2025/26 is forecast at around 15%. The quarter's delivery setbacks and their consequences are not expected to impact our long-term targets for sales growth and profit margins.

Financial Overview for the Second Quarter

During the quarter, sales rose to SEK 86.4 million, an increase of 1% from SEK 85.2 million in the previous year. Operating profit (EBIT) fell by 75% to SEK 3.6 million compared to SEK 14.2 million a year earlier, with an EBITDA margin of 10%. The gross margin was 38% (41%).

Cash and cash equivalents amounted to SEK 78.3 (11.8) million at the end of the quarter. Additionally, there was unused working capital credit of SEK 30.2 (8.6) million.

CAPEX was SEK 9.7 (10.9) million during the quarter.

The effect of the delivery failures on EBITDA meant that leverage during the quarter reached 4.0x EBITDA. We will closely monitor the level of indebtedness and take necessary measures to ensure it does not increase further. The most important aspect, of course, is to ensure that sales and EBITDA development follow the targets.

Long-term Financial Targets and Forecasts for the Current Financial Year

Sales grew by 1%, which is far below the company's ambitions for the new five-year period 2024/25–2028/29, where the target is to achieve an average growth rate of 30%. The EBITDA margin amounted to 10%, also well below the goal of stabilizing the EBITDA margin at 25% during the first half of the new five-year period, and then above 25%. Sales growth for the full year 2025/26 is forecast at around 30%, EBITDA expected to be around 20%, and the company's long-term targets remain unchanged.

Product Launches and Market Dynamics

The weak sales and profitability during the quarter are mainly due to several interrelated delivery disruptions. As a result of these, EQL is currently out of stock on a number of key high-margin products and is forced to postpone two planned launches from the second to the fourth quarter. A root cause analysis of the delivery delays and their impact on EQL have been carried out, and a number of improvement initiatives have been identified. Among other things, we will deepen the transparency between us and key suppliers upstream in the supply chain and, in connection with this, also implement an ERP system for increased control and traceability in our total supply chain. EQL has grown by an average of 40% since 2020. With such rapid growth comes a need for new processes and forums for collaboration between organizations in the supply chain. All in all, we see our current challenges as typical 'growing pains' for a fast-growing company. It is clear to us what we need to improve in order to continue our growth journey going forward, and we see no reason to alter our long-term goals regarding sales growth and profit margins.

For our strategic key product Mellozzan, EQL's partner in Turkey received marketing approval during the quarter. Furthermore, our partner Medice launched Mellozzan in the United Kingdom.

Work to expand geographically and build niche generic portfolios for the German and Dutch markets also began during the quarter. Two colleagues with many years of experience in these markets have been onboarded, and the aim is for sales in these markets to reach a significant level during the current five-year plan.

Other

The situation for our carriers in the Red Sea has not changed significantly since the previous quarter and remains problematic. This sometimes requires the use of alternative transport routes and methods.

EQL has no exposure to the United States or direct impact from potential US tariffs. Moreover, sales of our pharmaceuticals are not affected by the economic cycle, which means that demand for EQL's products remains stable, even in a more uncertain global environment.

EQL is in a phase where there is a strong focus on ensuring that we can deliver on the new five-year plan over the long term. In this context, we are placing great emphasis on working with our suppliers to improve delivery reliability in the long term, including by increasing traceability throughout the supply chain, optimizing transport options according to the circumstances, and strategically ensuring redundancy at the production stage for our key products.

Axel Schörling
VD i EQL Pharma AB (publ)

Significant Events

During the Quarter

JULY 2ND, 2025

Memprex© (methenamine hippurate) License Signed with Partner for BeNeLux

EQL's key product Memprex© has been licensed for sale in BeNeLux (Belgium, Netherlands, Luxemburg) with Goodlife Specialty BV, a leading local pharmaceutical company specializing in women's health, endocrinology and urology.

For the exclusive rights to Memprex® in BeNeLux, Goodlife will, subject to reaching agreed sales, pay a six-figure sum in EUR spread over six milestones.

JULY 8TH, 2025

EQL Takes First Step to Establish Itself in Germany and the Netherlands

EQL has taken the first step to establish itself in Germany and the Netherlands by recruiting key people with knowledge of the local markets who can identify, develop/in-license and launch niche generics for these markets.

JULY 22ND, 2025

Notice of Annual General Meeting in EQL Pharma AB

The shareholders of EQL Pharma AB, Reg. No. 556713-3425, were invited to the AGM to be held on Thursday 21 August 2025 at 16.00 at the company's premises at Stortorget 1 in Lund.

AUGUST 18TH, 2025

The Nomination Committee's Proposal for the Annual General Meeting in EQL Pharma AB

Ahead of the AGM on 21 August 2025 in EQL Pharma AB, the Nomination Committee has presented its proposal regarding the election of the board of directors. The Nomination Committee proposes re-election of all board members except Per Ollermark, and the election of Raymond De Vré as a new member of the board.

AUGUST 21ST, 2025

Bulletin from the Annual General Meeting in EQL Pharma AB on 21 August 2025

The AGM resolved in accordance with the proposal from the Nomination Committee to re-elect Anders Månsson, Christer Fåhraeus, Linda Neckmar, Per Svangren and Nikunj Shah as members of the board of directors and to elect Raymond De Vré as new board member for the period until the end of the next AGM. Christer Fåhraeus was re-elected as Chairman of the board of directors.

The AGM resolved in accordance with the proposal from the board of directors to implement a long-term incentive program for the company's CEO based on issue of warrants. The incentive program comprises a maximum of 100,000 warrants. Each warrant entitles the right to subscribe for one new share in the company at a subscription price per share corresponding to 160 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for shares in the company during the ten trading days that follows immediately after the publication of the company's interim report for April – June 2025. The warrants shall be issued to the fair market value of the warrants at the time of subscription, which shall be determined by Optionspartner as independent valuation institute in accordance with the Black & Scholes valuation formula. Subscription of shares by virtue of the warrants may be effected from and including 19 February 2029 to and including 5 March 2029.

In case all warrants issued in connection with the incentive program are exercised for subscription of new shares, a total of 100,000 new shares will be issued, which corresponds to a dilution of approximately 0.34 per cent of the company's share capital and votes.

SEPTEMBER 9TH, 2025

Exercise of Warrants in EQL Pharma AB's Incentive Programs

EQL Pharma AB announces that two senior executives and one key employee in the Company have chosen to exercise 466,000 warrants in the Company's outstanding incentive programs for subscription of a total of 466,000 new shares.

A total of 466,000 warrants have been exercised in both programs, each of which entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 72.05 and SEK 67.50, respectively, per share. As a result, the Company receives approximately SEK 31.8 million in cash.

SEPTEMBER 11TH, 2025

Mellozzan® (melatonin) Approved in Turkey

Mellozzan® in Turkey is expected to be expanded with the oral solution in 2027. The application is currently under review by the Turkish Medicines Agency. Abdi Ibrahim has also submitted an application for approval of Mellozzan® (tablets and oral solution) in Kazakhstan.

EQL receives a single-digit royalty based on sales.

SEPTEMBER 22ND, 2025

Delivery Delays Mean that the Second Quarter and thus the Full Year 2025/26 Will be Weaker than Expected

EQL Pharma has experienced delays in deliveries from several suppliers during the second quarter, resulting in lost sales during the quarter. Deliveries will come, but the lost sales cannot be made up for in the third and fourth quarters. Full-year results for the 2025/26 financial year are expected to be closer to 15 than 30 percent growth.

Profit is also affected, but not as significantly as sales. Here, an EBITDA margin closer to 20 than 25 percent is expected for the full year 2025/26.

The problems are of a temporary nature and do not affect the prospects of delivering on the Company's recently communicated five-year target.

All figures are preliminary and unaudited.

SEPTEMBER 23RD, 2025

Mellozzan® (melatonin) Launched in the UK

EQL's key product Mellozzan® (tablets) has been launched in the UK by our partner Medice. Medice specialize in ADHD and have previously launched Mellozzan® successfully in Germany, among other countries. Unlike many other countries in Europe, there is already a growing use of melatonin to treat children with ADHD and sleep problems in the UK. The melatonin tablet market had a turnover of around £10.8 million in 2024, with a volume growth of 32% compared to 2023.

SEPTEMBER 30TH, 2025

Change in Number of Shares and Votes in EQL Pharma AB

During September 2025, the number of shares and votes in EQL Pharma AB has increased as a result of the exercise of warrants issued pursuant to two warrant programs adopted by the AGM on 17 August 2021 and the extraordinary general meeting on 10 December 2021, respectively.

As of 30 September 2025, the total number of shares and votes in EQL Pharma amounts to 29,529,610.

After the quarter

OCTOBER 6TH, 2025

EQL Pharma in Process of Recruiting New Chief Commercial Officer

EQL Pharma is recruiting a new CCO with an international background as part of its new five-year plan. This means that the current Chief Commercial Officer (CCO) Alexander Brising will leave his position. Alexander has been active in EQL Pharma since 2016 and will remain in his role until the end of December 2025 and ensure a stable handover.

Product Development

Pipeline

EQL Pharma's reporting of the pipeline takes place at a general level and does not include the names of individual products or the products current or expected market potential. Our goal is to provide better guidance to shareholders without disclosing information to competitors and without our pipeline being interpreted as a financial prospect. The information is updated in connection with the quarterly reports.

Products in Different Phases

Development phase is used here as a general term. In this term all products we actually develop together with partners in, for example, India or the EU are included. But in addition to these products, the term also includes all products on which we have signed licensing or distribution agreements for one or more geographical markets, although we do not develop the product ourselves.

When a product is fully developed, the application is submitted to the Medicines Agency in the markets where we intend to sell the product. The Agency's then initiate an audit, which generally takes about one year from application to approval. We call this step Review phase. At the end of the quarter, we had eleven products in the review phase.

When we know that the product is approved, we can place orders for manufacturing and delivery. In parallel with this, we apply for government reimbursement and tenders to the extent that they are available. We call this step the launch phase and usually it takes about six to twelve months from approval until the first package is delivered to pharmacies.

Products in the Launch Phase

At the end of the quarter, we had eight products in the launch phase. Four of these are hospital products whose launches depend on the outcome of public tenders. The remaining four are classified as outpatient products of which one is part of the Specialty Generics product area.

During all stages from the development phase to the launch phase, situations can arise that risk delaying a launch or even making it impossible. Both ourselves and our carefully selected partners do everything we can to prevent these situations from occurring, but there are always risk factors beyond our control. This means that launches can take place both earlier and later than indicated. The charts to the right are intended to provide a best guess at any given time.

EQL Pharma has an aggressive growth strategy driven by the launch of new products combined with expansion into new markets. Our products are often generic to originals that have been around for a very long time.

This means that the markets we enter are generally mature, but also that there are few, if any, generic competitors to our products and that it is unlikely that many new ones will be added.

Pipeline at the End of Period

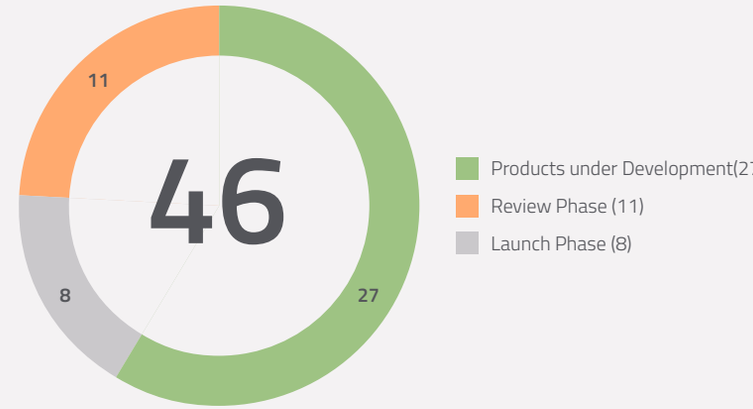

Figure 1. *Total pipeline of products and how many products are in Review phase and Launch phase respectively.*

Expected Launches

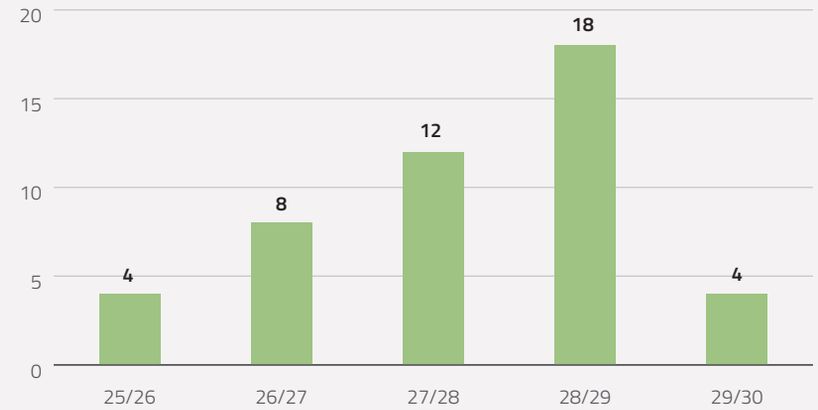

Figure 2. *The company's product launches for the current fiscal year and expected product launches up to and including fiscal year 2029/30.*

Development Portfolio

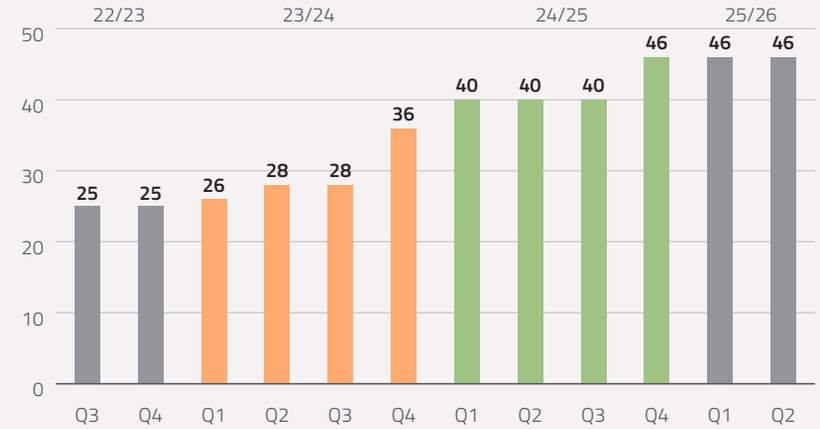

Figure 3. *The company's product portfolio, i.e. marketed products, per quarter from fiscal year 2022/23 through the reporting period for the current fiscal year. The Y axis is the number of products marketed.*

Marketed Products

The definition of "product" is a unique substance and / or formulation. So PenV tablets and oral suspension count as two products, not one. A product can be launched in several countries at the same time with different pack sizes but is still only counted as one product launch.

No new products have been launched in the quarter.

Geographic Markets

We currently operate directly under our own brand in Sweden, Denmark, Norway, Finland, Iceland, Estonia, Latvia, Lithuania, the Czech Republic, Austria and Portugal.

In the rest of the world our products are sold indirectly through partners.

In 2025/26 and beyond, we will expand our geographical presence worldwide. Depending on the market, this will be done through a direct or indirect sales model.

Product Areas

We currently develop and sell only prescription drugs and rapid tests in our core product. There are several interesting product areas in this category. So far, we have mostly focused on the area of interchangeable generics in outpatient care (Pharmacy), injectable products for inpatient care (Hospital) and tests to identify Covid and/or influenza infections (Tests). The intention going forward is to broaden the portfolio to include more unique products/formulations for primarily outpatient care (Brands) and non-interchangeable generics (Specialty Generics).

Outpatient care generics are primarily sold via various exchange systems such as the Swedish "Periodens Vara" system. The injectable products are generally sold via public procurement. The unique and non-interchangeable products achieve sales only through prescriptions specifically for our product and the tests are sold directly to consumers with pharmacies as the primary sales channel.

Sales and Operating Profit

Sales Development

In the second quarter of the financial year 2025/2026, our net sales amounted to SEK 86.4 (85.2) million, which corresponds to a growth of 1%.

Profit Performance

Operating profit for the second quarter amounted to SEK 3.6 (14.3) million. The operating margin (EBIT) was 4% (17%). All product areas contributed positively to the result.

Quarterly Net Sales and Rolling 12 months (R12)*

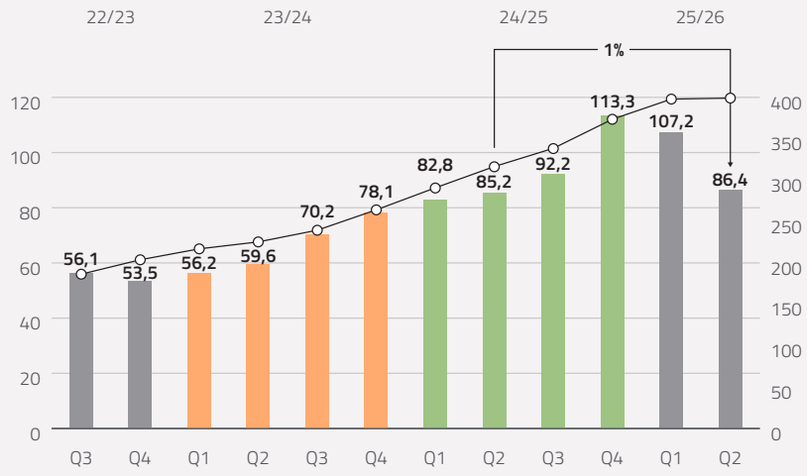

Figure 4. *Net sales trend fiscal year 2022/23 through reporting period for the current fiscal year. Left Y-axis quarterly turnover in SEK million. Right Y-axis rolling 12-months sales expressed in SEK million.*

** Excluding non-recurring sales until 2023/24*

Quarterly Operating Profit (EBIT) and EBIT Rolling 12 months (R12)

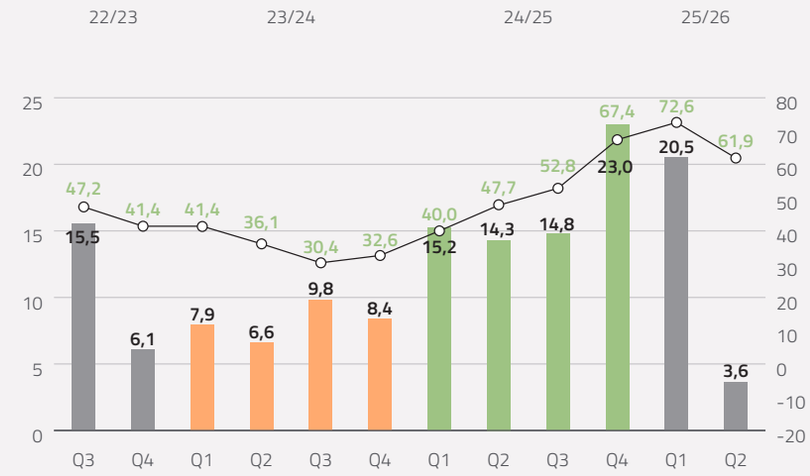

Figure 5. *Operating profit trend (EBIT) for fiscal year 2022/23 through the reporting period for the current fiscal year, the bars are EBIT and the line is rolling 12-month EBIT. The left Y-axis EBIT per quarter expressed in SEK million and the right Y-axis is rolling 12-month EBIT expressed in SEK million.*

Cash Flow, Investments and Financing

Gross Profit

Gross profit decreased by 7 percent to SEK 32.4 (34.7) million during the second quarter, which corresponds to a gross margin of 38 (41) percent. For the period April to September, gross profit increased by 10% to SEK 78.6 (71.7) million, corresponding to a gross margin of 41 (43) percent.

The gross margin was affected by shipping costs and currency effects.

Cash Flow

Positive cash flow from operations before changes in working capital of SEK 1.1 (15.1) million for the quarter. For the period April to September, the corresponding cash flow is SEK 18.9 (29.2) million.

Change in working capital during the quarter amounted to SEK 0.2 (-13.7) million.

The change is mainly due to increased capital tied up in inventory and reduced accounts receivable.

The change in working capital during the period April to September amounted to SEK -20.7 (-47.5) million. The change in working capital can be mainly explained by increased capital tied up in inventory and reduced accounts payable.

The total cash flow from current operations amounted to SEK 1.3 (1.4) million for the quarter and SEK -1.9 (-18.3) million for the period April to September.

Investments

EQL Pharma continues to invest in new products. During the quarter, SEK 9.7 (10.9) million was invested in both ongoing and new projects. For the period April to September, investments amounted to SEK 33.2 (18.6) million.

Financing

Cash flow from financing operations totaled SEK 30.0 (8.0) million for the quarter and mainly includes the exercise of warrants. For the period April to September, the corresponding amount was SEK 35.9 (28.3) million.

Financial Costs

The quarter's interest expenses attributable to loans amounted to SEK -7.8 (-2.3) million. In addition to interest costs for loans, financial costs are attributable to interest on leasing debt according to IFRS 16.

For the period April to September, interest expenses amounted to SEK -15.9 (-4.4) million.

Financial Position

Cash and cash equivalents amounted to SEK 78.3 (11.8) million at the end of the quarter and unutilised working capital credit amounted to SEK 30.2 (8.6) million.

Pledged invoice and inventory limits amounted to SEK 134 (140) million.

Tax

Tax according to the applicable tax rate of 20.6% during the quarter amounted to SEK 0.9 (-2.5) million and for the period April to September to SEK -1.7 (-5.2) million.

Additional Information

Parent Company

EQL Pharma AB is the parent company of the EQL Pharma group. Net sales for the Parent Company during the second quarter amounted to SEK 86.4 (85.3) million and for the period April – September to SEK 193.6 (168.0) million. Operating profit totaled SEK 3.6 (14.5) million for the quarter and SEK 24.1 (30.0) million for the six-month period.

Personnel

The number of full-time employees in the group is 22 (20), out of whom 12 (12) are women, at the Swedish parent company. In addition, the Group employs 32 (12) international employees, via a global platform for human resources management, who are mainly active in specialist functions and product and business development.

In addition to the permanent staff, there are long-term consultants with expertise in GMP, pharmacovigilance, regulatory affairs, business development and wholesale operations tied to the group. In addition, the Group employs 32 (12) international employees, via a global platform for human resources management, who are mainly active in specialist functions and product and business development.

Risk Factors

This financial report includes statements that are forward looking but actual future results may differ materially from those anticipated. In addition to the factors discussed, the earnings can be affected by delays and difficulties in the various phases of development, such as formulation, stability, preclinical and clinical trials, but also potentially competition, economic conditions, patent protection and the exchange rate and interest rate fluctuations, and political risks.

Several risk factors may have a negative impact on the operations of EQL Pharma. It is therefore important to consider the relevant risks alongside the Company's growth opportunities. The following text describes risk factors in no particular order and with no claim to be exhaustive.

Delays in launching new products can mean deterioration in earnings for the company and it cannot be excluded that the EQL Pharma in the future may need to raise additional capital. An aggressive investment strategy from competition could pose risks in the form of slower sales and weaker profitability. Increased competition could lead to negative sales and earnings effects for the Company in the future.

External factors such as inflation, currency and interest rate fluctuations, supply and demand, booms and recessions as well as geopolitical such as the unrest in the Middle East may have an impact on operating costs, freight costs, selling prices and equity valuations. EQL Pharma's future revenues and valuation of shares may be adversely affected by these factors, which are beyond the Company's control. A large part of the purchases is made in euro whose value can change significantly.

EQL Pharma will continue to develop new products in its field. Time and cost aspects of product development can be difficult to pre-determine with accuracy. This entails the risk that a proposed product is more costly than planned or takes longer than planned.

Additional risks and uncertainties that are not currently known to EQL Pharma may be developed into important factors that affect the Company's operations, results and financial position.

For a more detailed list of risks, we refer to EQL's Annual Report 2024/25, pages 47-48 and 62-63.

Our Financial Goals

During the last quarter, a new five-year plan was presented (with four full years). 2024/25 – 2028/29, the goal is to grow by an average of 30%; stabilizing the EBITDA margin initially at 25%; then over 25%. Our peak leverage shall be a maximum of 4.0x EBITDA, with a target to strive for 2.5x. Sales growth for the current full year 2025/26 is forecast to around 15% and the EBITDA expected to be around 20%.

Upcoming reports
Future reports for 2025/26 will be published:

FEB 3 2026	Interim Report October – December (Q3)
MAY 8 2026	Year-End Report April 2025 – March 2026 (Q4)
AUG 20 2026	Annual General Meeting

The Auditors' Review

This interim report has been audited by the auditor.

Questions Regarding Year End Report

For further information or questions, please contact:

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EQL Pharma is listed on Nasdaq Stockholm, Small Cap list. The company is traded under the ticker symbol EQL and ISIN code SE0005497732.

Board of Directors EQL Pharma
Lund, November 5th, 2025

Christer Fåhraeus Chairman	**Anders Månsson** Member	**Raymond De Vré** Member	**Linda Neckmar** Member	**Per Svangren** Member	**Nikunj Shah** Member

Review Report

Introduction

We have reviewed the interim report for EQL Pharma AB (publ) for the period April 1 2025 – September 30 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, in accordance with the IAS 34 and Annual Accounts Act.

Malmö November 5th 2025
Deloitte AB

Maria Ekelund
Authorized Public Accountant

The Group

Consolidated Profit and Loss Statement

KSEK	Note	Jul - Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr 2024 – Mar 2025
Net sales	3	86,378	85,248	193,593	168,038	373,516
Cost of goods sold		-53,967	-50,526	-115,030	-96,334	-217,562
Gross profit		**32,411**	**34,722**	**78,562**	**71,703**	**155,953**
Gross margin		**38%**	**41%**	**41%**	**43%**	**42%**
Sales and marketing expenses		-19,780	-14,061	-37,387	-26,887	-58,763
Administration expenses		-4,633	-3,555	-10,887	-9,991	-19,698
R&D expenses		-4,509	-2,949	-7,335	-6,151	-11,263
Other operating income		100	164	1,095	880	1,140
Operating profit (EBIT)		**3,588**	**14,321**	**24,048**	**29,553**	**67,370**
Other financial items		0	1	2	1	7
Interest paid		-7,823	-2,275	-15,901	-4,394	-13,022
Result before tax		**-4,235**	**12,047**	**8,149**	**25,160**	**54,354**
Tax		871	-2,485	-1,684	-5,186	-11,232
Net profit for the period		**-3,364**	**9,562**	**6,465**	**19,975**	**43,123**
Other comprehensive income:						
Sum of other comprehensive income:		-1	3	3	-2	-10
Sum of Components to be reclassified to net profit:		**-1**	**3**	**3**	**-2**	**-10**
Sum of other comprehensive income:		**-1**	**3**	**3**	**-2**	**-10**
COMPREHENSIVE RESULT FOR THE PERIOD		**-3,365**	**9,565**	**6,468**	**19,972**	**43,113**

Per Share Data

Per share data	Jul - Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr 2024 – Mar 2025
Earnings per share, before dilution, SEK */	-0,11	0,33	0,22	0,69	1,48
Earnings per share, after dilution, SEK */	-0,11	0,33	0,22	0,69	1,44
Equity per share, SEK	8,80	6,81	8,80	6,81	7,61
Number of shares outstanding	29,529,610	29,063,610	29,529,610	29,063,610	29,063,610
Average number of shares outstanding, before dilution	29,529,610	29,063,610	29,529,610	29,063,610	29,063,610
Average number of shares outstanding, after dilution	29,949,610	29,063,610	29,949,610	29,063,610	29,895,610
Stock exchange rate, SEK	66,00	54,00	66,00	54,00	71,00
Dividend per share	-	-	-	-	-

** Based on the profit/loss for the period divided by the average number of shares in issue.*

Quarterly Earnings Trend

KSEK	Jul - Sep 2025	Apr – Jun 2025	Jan – Mar 2025	Oct – Dec 2024	Jul – Sep 2024
Net sales	86,378	107,215	113,256	92,222	85,248
Sales growth	1	30	45	31	43
Gross profit	32,411	46,152	46,508	37,742	34,722
Gross margin, %	38	43	41	41	41
Operating profit (EBIT)	3,588	20,460	22,973	14,844	14,321
Operating margin, %	4	19	20	16	17
Net profit for the period	-3,364	9,829	13,088	10,061	9,562
Cash flow for the period	22,156	-26,294	66,844	3,727	-1,542

Consolidated Balance Sheet

KSEK	Note	30-09-2025	30-09-2024	31-03-2025
Intangible assets	4	424,838	188,634	402,246
Tangible fixed assets		5,457	1,947	6,324
Financial assets		1	1	1
Inventory		203,247	144,377	179,031
Trade receivables		91,129	60,416	125,682
Other receivables		22,249	16,094	13,139
Cash and bank		78,261	11,829	82,400
Total assets		**825,181**	**423,298**	**808,823**
Equity		259,996	197,893	221,034
Deferred Tax liability		27,892	22,696	25,338
Long-term debt, interest-bearing		342,424	15,781	341,818
Short-term debt, interest-bearing		105,941	132,441	109,739
Short-term debt, non interest-bearing		21,955	9,633	19,960
Trade payables		66,972	44,854	90,935
Total equity and liabilities		**825,181**	**423,298**	**808,823**

Consolidated Changes in Equity

KSEK	Apr – Sep 2025	Apr – Sep 2024	Apr 2024 – Mar 2025
Balance at beginning of period	221,034	177,726	177,726
Warrants	738	194	194
Profit for the period	6,465	19,975	43,123
Other comprehensive income	3	-2	-10
Rights issue	31,755		
Balance at end of period	**259,996**	**197,893**	**221,034**

Cash Flow

KSEK	Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr 2024 - Mar 2025
Operating profit (EBIT)	3,588	14,321	24,048	29,553	67,370
Interest paid	-7,823	-2,274	-15,899	-4,393	-13,015
Adjustment for items not included in cash flow	5,361	3,065	10,718	4,023	12,517
Taxes	0	0	0	0	0
Cash flow from operations before changes in working capital	**1,126**	**15,112**	**18,867**	**29,183**	**66,871**
Changes in inventory	-26,508	-7,090	-24,213	-38,752	-73,413
Changes in current receivables	24,581	-3,291	25,444	-4,830	-67,151
Changes in current liabilities	2,135	-3,305	-21,968	-3,943	49,041
Sum changes in working capital	**208**	**-13,687**	**-20,738**	**-47,525**	**-91,523**
Cash flow from operations	**1,334**	**1,425**	**-1,871**	**-18,342**	**-24,652**
Acquisitions of intangible non-current assets	-9,652	-10,930	-33,228	-18,583	-239,715
Acquisitions of tangible non-current assets	471	0	-4,916	-37	-6,127
Cash flow from investment activities	**-9,181**	**-10,930**	**-38,144**	**-18,621**	**-245,843**
Rights issue	31,755	-	31,755	-	-
Amortization, raising of loans	-2,029	8,114	-1,598	28,836	328,128
Warrants program	738	194	738	194	194
Leasing debts	-462	-345	4,981	-706	4,105
Cash flow from financing activities	**30,003**	**7,963**	**35,876**	**28,324**	**332,427**
TOTAL CASH FLOW DURING PERIOD	**22,156**	**-1,542**	**-4,139**	**-8,639**	**61,932**
Cash / cash equivalents at beginning of period	56,106	13,371	82,400	20,468	20,468
Cash / cash equivalents at end of period	**78,261**	**11,829**	**78,261**	**11,829**	**82,400**

Parent Company

Profit and Loss Statement

KSEK	Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr 2024 - Mar 2025
Net sales	86,380	85,250	193,591	168,040	371,910
Cost of goods sold	-53,966	-50,490	-115,016	-96,160	-216,481
Gross profit	**32,414**	**34,760**	**78,575**	**71,879**	**155,428**
Gross margin	**38%**	**41%**	**41%**	**43%**	**42%**
Sales and marketing expenses	-19,768	-13,982	-37,345	-26,718	-58,443
Administration expenses	-4,658	-3,536	-10,915	-9,927	-19,794
R&D expenses	-4,497	-2,955	-7,323	-6,163	-11,281
Other operating income	100	164	1,095	880	1,140
Operating profit (EBIT)	**3,590**	**14,451**	**24,087**	**29,951**	**67,050**
Other financial and interest income	0	1	1	1	7
Interest expenses and similar expenses	-7,769	-2,267	-15,785	-4,375	-12,813
Profit before tax	**-4,179**	**12,185**	**8,303**	**25,577**	**54,243**
Appropriations	0	0	0	0	-38,000
Tax	871	-2,485	-1,684	-5,186	-3,392
NET PROFIT FOR THE PERIOD	**-3,308**	**9,700**	**6,619**	**20,392**	**12,852**

Balance Sheet

KSEK	30-09-2025	30-09-2024	31-03-2025
Intangible assets	237,767	188,349	210,344
Tangible fixed assets	541	293	622
Financial assets	391	391	391
Inventory	203,203	143,470	178,971
Trade receivables	91,132	60,416	125,677
Other receivables	208,147	17,389	204,310
Cash and bank	78,102	11,163	81,641
Total assets	**819,282**	**421,470**	**801,956**
Equity	161,810	130,237	122,698
Long-term debt, interest-bearing	340,436	15,156	338,387
Short-term debt, interest-bearing	107,935	131,352	111,524
Short-term debt, non interest-bearing	19,129	14,872	15,503
Appropriations	123,000	85,000	123,000
Trade payables	66,972	44,854	90,845
Total equity and liabilities	**819,282**	**421,470**	**801,956**

Notes

NOTE 1 Accounting Policies

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting; the Annual Accounts Act and the Nasdaq Stockholm Rule Book for Issuers. Disclosures in accordance with IAS 34 p. 16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report. For the Group, the same accounting policies as those adopted for this report are described on pages 56-61 of the company's Annual Report for 2024/2025 with the addition of IFRS 13 where fair value has been calculated for all financial assets and liabilities and with additions for acquired products based on the assets' acquisition values and estimated useful lives of up to 20 years. Valuation according to IFRS 13 explains that fair value has been calculated for all financial assets and liabilities. The fair value of other financial assets, other receivables, trade receivables and other short-term receivables, cash and cash equivalents, trade payables and other liabilities and interest-bearing liabilities is estimated to be equal to its book value. The company has loans with variable interest rates and thus the fair value is deemed to be in line with the book value. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities.

NOTE 2 Segment Reporting

EQL Pharma's operations only comprise one operating segment; generics for prescription pharmacy sales and hospital sales, and therefore reference is made to the income statement and balance sheet regarding operating segment reporting.

NOTE 3 Allocation of Sales

Net sales divided in geographical markets.

KSEK	Jul – Sep 2025	Jul - Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr 2024 – Mar 2025
Sweden	31,676	44,523	65,186	75,853	164,832
Other Scandinavia	27,968	25,741	77,088	58,571	138,641
Other Europe	26,735	14,984	50,776	33,614	69,491
Outside Europe	-	-	543	-	553
Total	**86,378**	**85,249**	**193,593**	**168,038**	**373,516**

NOTE 4 Intangible Fixed Assets

KSEK	Jul - Sep 2025	Jul - Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr 2024 – Mar 2025
Opening accumulated cost	473,719	218,080	450,142	210,427	210,427
Investments for the period	9,652	10,930	33,228	18,583	239,715
Write-down for the period	-	-	-	-	-
Closing accumulated cost	**483,371**	**229,010**	**483,371**	**229,010**	**450,142**
Opening accumulated depreciation	-53,214	-37,694	-47,896	-37,403	-37,403
Depreciation for the period	-5,319	-2,683	-10,637	-2,974	-10,493
Sales/disposals for the period	-	-	-	-	-
Closing accumulated depreciation	**-58,533**	**-40,377**	**-58,533**	**-40,377**	**-47,896**
Total intangible fixed assets	**424,838**	**188,633**	**424,838**	**188,633**	**402,246**

The intangible fixed assets amounted to SEK 420.5 (180.4) million on the balance sheet date.

Intangible assets are reported at the cost of acquisition minus accumulated depreciation and any write-downs. The useful life is reviewed at each accounting year-end.

For the recently acquired product portfolio from Medilink, the useful life has been estimated at 20 years and the products are depreciated on a straight-line basis at 5% per year.

NOTE 5 Transactions with Related Parties

The nature and extent of related party transactions are described in the group's annual report for 2024/25.

Transactions with related parties arise in the day-to-day operations and are based on commercial terms and market prices. In addition to customary transactions between group companies and remuneration to management and the board, the following transactions with related parties have taken place during the period: Transactions with Cadila Pharmaceuticals Ltd regarding goods purchases and development costs have taken place with SEK 8.8 (14.4) million during the period April to June 2025.

NOTE 6 Incentive Programmes

During the period April to September 2024, the company has allocated 100 000 new warrants to the company's CEO.

The warrants have been issued to the fair market value of the warrants at the time of subscription, which was be determined by Optionspartner as independent valuation institute in accordance with the Black & Scholes valuation formula.

Subscription price per warrant amounted to SEK 7.38 and cash received amounted to SEK 738,000.

Subscription of shares by virtue of the warrants may be effected from and including 19 February 2029 to and including 5 March 2029.

Each warrant entitles the right to subscribe for one new share in the company at a subscription price per share corresponding to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for shares in the company during the ten trading days that follows immediately after the publication of the company's interim report for April – June 2025.

In case all warrants issued in connection with the incentive program are exercised for subscription of new shares, a total of 100,000 new shares will be issued, which corresponds to a dilution of approximately 0.34 per cent of the company's share capital and votes.

There are previously outstanding incentive programs in the company in the form of four warrant programs through which a maximum of 320,000 new shares may be issued. If all warrants that have been issued and held by participants are fully utilized for the subscription of shares, a total of 320,000 new shares will be issued, which corresponds to a combined dilution of approximately 1.08 percent of the company's share capital and votes after full dilution.

The earnings conditions mean that the individuals annually for 3.5 years earn the right to the warrants and where it exists a requirement for employment during the respective period. As the warrants in the Warrants Programs will be issued to the participant at their fair market value, it is the company's assessment that no social costs will occur for the company as a result of the Warrants Programs.

Description of the full terms and conditions for incentive programs can be found on the company's website under Investor Relations.

NOTE 7 Events after Accounting Period

On October 6, it was announced that EQL Pharma is in the process of recruiting a new Chief Commercial Officer (CCO)

As part of its new five-year plan, EQL Pharma is recruiting a new CCO with an international background. This means that the current Chief Commercial Officer (CCO) Alexander Brising will leave his position. Alexander has been with EQL Pharma since 2016 and will remain in his role until the end of December 2025, ensuring a stable handover.

Reconciliation tables KPIs, non-IFRS measures

The company presents certain financial measures in the interim report which are not defined according to IFRS. The company considers these measures to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. EQL Pharma's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below.

Key Performance Indicators

Sales growth	Net sales divided by net sales corresponding to the period last year.
Gross profit	Net sales less cost of goods sold.
Gross margin	Gross profit as a percentage of net sales.
Operating profit (EBIT).	Earnings before interest and tax
Operating margin (EBIT), %.	Operating profit (EBIT) as a percentage of net sales for the period.
EBITDA	Operating profit (EBIT) before interest, taxes, depreciation and amortization.
EBITDA margin %	Operating profit (EBIT) adjusted for write-downs and amortization divided by net sales.
Pro-forma adjusted EBITDA	Pro-forma adjusted EBITDA as if acquired entities had been part of EQL Pharma during the last twelve-month period
Net debt through pro-forma adjusted EBITDA	Short-term and long-term liabilities to credit institutions, bond loans less cash and cash equivalents divided by pro forma adjusted EBITDA
Shareholders' equity per share	Shareholders' equity attributable to Parent Company shareholders divided by the number of outstanding shares at the end of the period.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.

SALES GROWTH		Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr – Mar 2025
A	Net sales current period, KSEK	86,378	85,248	193,593	168,038	373,516
B	Net sales last period, KSEK	85,248	59,617	168,038	115,823	264,168
(A-B)/B	**Sales growth, %**	**1%**	**43%**	**15%**	**45%**	**41%**

GROSS PROFIT / GROSS MARGIN		Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr – Mar 2025
A	Net sales, KSEK	86,378	85,248	193,593	168,038	373,516
B	Cost of goods sold, KSEK	-53,967	-50,526	-115,030	-96,334	-217,562
A-B	**Gross profit, KSEK**	**32,411**	**34,722**	**78,562**	**71,703**	**155,953**
(A-B)/A	**Gross margin, %**	**38%**	**41%**	**41%**	**43%**	**42%**

OPERATING PROFIT (EBIT)/ OPERATING MARGIN		Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr – Mar 2025
A	Operating profit (EBIT), KSEK	3,588	14,321	24,048	29,553	67,370
B	Net sales, KSEK	86,378	85,248	193,593	168,038	373,516
A/B	**Operating margin (EBIT), %**	**4%**	**17%**	**12%**	**18%**	**18%**

EBITDA		Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr – Mar 2025
A	Operating profit (EBIT), KSEK	3,588	14,321	24,048	29,553	67,370
B	Write-downs and amortization, KSEK	5,361	3,065	10,718	3,692	10,882
A+B	**EBITDA, KSEK**	**8,949**	**17,386**	**34,766**	**33,246**	**78,252**

EBITDA MARGIN, %		Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr – Mar 2025
A	Operating profit (EBIT) adjusted for write-downs and amortization, KSEK	8,949	17,386	34,766	33,246	78,252
B	Net sales, KSEK	86,378	85,248	193,593	168,038	373,516
A/B	**EBITDA margin, %**	**10%**	**20%**	**18%**	**20%**	**21%**

NET DEBT THROUGH PRO-FORMA ADJUSTED EBITDA*		Oct 2024 – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr – Mar 2025
A	EBITDA, KSEK	80,092	N/A	N/A	N/A	78,252
B	EBITDA Medilink before date of acquisition, KSEK	11,670	N/A	N/A	N/A	26,052
A+B	**Pro-forma adjusted EBITDA, KSEK**	**91,762**	**N/A**	**N/A**	**N/A**	**104,304**
C	Interest-bearing net debt, KSEK	370,104	N/A	N/A	N/A	369,157
C/(A+B)	**Interest-bearing net debt through pro-forma adjusted EBITDA, times**	**4,03**	**N/A**	**N/A**	**N/A**	**3,54**

PRO-FORMA ADJUSTED EBITDA MARGIN, %*		Oct 2024 – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr – Mar 2025
A	Pro-forma adjusted EBITDA, KSEK	91,762	N/A	N/A	N/A	104,304
B	Net sales, KSEK	399,071	N/A	N/A	N/A	373,516
C	Net sales Medilink before date of acquisition, KSEK	16,867	N/A	N/A	N/A	42,168
B+C	**Pro-forma adjusted net sales, KSEK**	**415,938**	**N/A**	**N/A**	**N/A**	**415,683**
A/(B+C)	**Pro-forma adjusted EBITDA margin, %**	**22%**	**N/A**	**N/A**	**N/A**	**25%**

SHAREHOLDERS' EQUITY PER SHARE		Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr – Mar 2025
A	Profit/loss for the period, KSEK	-3,364	9,562	6,465	19,975	43,123
B	Number of shares	245,432	125,290	240,515	187,810	199,380
A/B	**Net earnings per share, %**	**-1%**	**8%**	**3%**	**11%**	**22%**

EQUITY-ASSET RATIO		Jul – Sep 2025	Jul – Sep 2024	Apr – Sep 2025	Apr – Sep 2024	Apr – Mar 2025
A	Equity, KSEK	259,996	197,893	259,996	197,893	221,034
B	Balance sheet total, KSEK	825,181	423,298	825,181	423,298	808,823
A/B	**Equity ratio, %**	**32%**	**47%**	**32%**	**47%**	**27%**

** Pro-forma adjusted EBITDA based on the product portfolio acquired by Medilink having been part of EQL Pharma for the twelve-month period ended September 30, 2025, and with assumptions regarding operating costs presented in connection with the signing of the asset transfer agreement on December 10, 2024.*