



Interim Report

April – December 2025

“During the quarter, sales rose to SEK 118.9 million, an increase of 29% from SEK 92.2 million in the previous year. This represents a new record quarter for EQL.”

Axel Schörling
CEO EQL Pharma AB (publ)

PRODUCTS

47

1 launched during Q3

PRODUCTS IN PIPELINE

50

6 added during Q3

RESULT PER SHARE
FOR THE PERIOD

0.33

before dilution, (0.35)

CASH, AT THE END
OF PERIOD

72.7

SEK Millions, (15.6)

Figures in parentheses refer to the
same period last year.

MSEK	Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	2024/25
Net sales	118.9	92.2	312.5	260.3	373.5
Sales growth %	29	31	20	40	41
Gross profit	50.3	37.7	128.9	109.4	156.0
Gross margin %	42	41	41	42	42
Operating profit (EBIT)	19.5	14.8	43.6	44.4	67.4
Operating margin (EBIT) %	16	16	14	17	18
Profit for the period	9.8	10.1	16.3	30.0	43.1
EBITDA	24.9	17.3	59.6	50.6	78.3
EBITDA-margin. %	21	19	19	19	21
Pro-forma LTM EBITDA*	90.0	N/A	N/A	N/A	104.3
Pro-forma LTM EBITDA-margin*. %	21	N/A	N/A	N/A	25

*Pro-forma rolling 12-month EBITDA, calculated as if the Medilink product portfolio had been owned for the full period and based on transaction-date cost assumptions.

Comments from the CEO

The third quarter of 2025/26 marks a recovery for EQL Pharma. Sales growth of 29 percent and EBITDA grows by 44 percent. Gross and operating margins also strengthen to 42 and 21 percent, respectively. The majority of the stock-outs from the second quarter have remained in the third. However, deliveries of Memprex have worked well, resulting in an overall stronger quarter. A gradually improved inventory situation is expected in the fourth quarter combined with an additional product launch. During the third quarter, one new product was launched and five products were added to the pipeline. The forecast for sales growth for the full year 2025/26 remains at around 15%. Two new management team members were recruited during the quarter with the aim of strengthening the company's commercial capabilities internationally and the level of follow-up and analysis in the company.

Financial Overview for the Third Quarter

During the quarter, sales rose to SEK 118.9 million, an increase of 29% from SEK 92.2 million in the previous year. This represents a new record quarter for EQL. Operating profit (EBIT) increased by 32% to SEK 19.5 million compared to SEK 14.8 million the previous year, with an EBITDA margin of 21% (19%). The gross margin was 42% (41%).

Cash and cash equivalents amounted to SEK 72.7 (15.6) million at the end of the quarter. Additionally, there was unused working capital credit of SEK 34.0 (10.5) million.

CAPEX was SEK 11.9 (11.8) million during the quarter. 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 growth in the third quarter is in line with the long-term goals of growing by 30% on average. The EBITDA margin of 21% does not reach the initial goal in the new five-year plan, to stabilize EBITDA at 25% during the first half of the period. This is mainly due to the remaining stockouts for several important products. For

the full year 2025/26, sales growth is forecast at around 15%. Some scrapping of, among other things, Covid-19 tests is expected to negatively affect the fourth quarter by three to four percentage points. The company's long-term goals remain unchanged.

Product Launches and Market Dynamics

During the quarter, a new product was launched. The portfolio thus grows from 46 to 47 launched products.

Six new products were added to our pipeline, which thus grows to 50. Four of these products are traditional niche generics for the Nordic region and two are Special generics products for the Nordic region.

The work to establish EQL in Germany and the Netherlands continues. Products that EQL already has in its portfolio or pipeline are being evaluated together with completely new products, specific to these markets. The focus during the quarter has been to analyze the markets and evaluate a large number of products. The first investment decisions will be made during the spring and for the German market the goal is to launch a pilot product already during the next financial year.

The application for approval of Memprex in BeNeLux has been submitted in the form of a so-called RUP ("Repeat use procedure"). This is a simplified procedure that is available within the EU for products that are already approved in an EU country. The procedure has

a processing time of 6-9 months, instead of 12-18 months for new applications. EQL should therefore be able to obtain marketing approval for Memprex in BeNeLux during 2026/27, provided that the procedure is processed according to plan. For the German and French markets, launch activities are underway with the aim of launching in Germany in the spring of 2026 and in France during the summer. These markets are considered to have good potential, which is why extra focus is being placed on this work.

For Mellozzan, the application has been submitted to the GCC with the hope of being able to launch in 2026/27. GCC is a new market for EQL, which means that the timelines for the procedure are more uncertain. Marketing approval in Italy is expected during the fourth quarter and sales in Germany with Medice continue to grow. Dialogues are underway for several new territories for both Mellozzan and Memprex.

The inventory situation at the end of the third quarter is overall better than at the second. EQL is still waiting for some deliveries, but clear delivery plans have been developed in collaboration with suppliers and the situation is expected to gradually improve during the fourth quarter. A number of activities are underway to ensure better delivery precision going forward. Among other things, a feasibility study for ERP implementation has been initiated, more thorough follow-up with central suppliers has been implemented and overall basic processes have

been upgraded. The work will continue in 2026 with the goal of finding precise, cost-effective and person-independent working methods.

Other

The situation for our carriers in the Red Sea has not changed since the previous quarter.

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
CEO EQL Pharma AB (publ)

Significant Events

During the Quarter

OCTOBER 6TH, 2025

EQL Pharma in process of recruiting new Chief Commercial Officer (CCO)

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.

NOVEMBER 17TH, 2025

EQL Pharma AB (publ) publishes prospectus and applies for admission to trading of bonds on the corporate bond list of Nasdaq Stockholm

On 24 January 2025, EQL Pharma AB (publ) (the "Company") issued senior secured bonds of SEK 350 million (the "Bonds").

The Bonds have been admitted to trading on the Transfer Market segment of Nasdaq First North Bond Market since 25 February 2025. In accordance with the terms and conditions of the Bonds, the Company has today submitted an application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm.

DECEMBER 3RD, 2025

EQL Pharma recruits Allan Sylvest Aasberg as new Chief Financial Officer (CFO)

EQL Pharma strengthens and re-organizes its Finance Function to put more emphasis on business control and capital allocation. Our current CFO, Anna Jönsson, will take on the role as Head of Accounting. Allan Sylvest Aasberg will join as new CFO early April 2026.

DECEMBER 4TH, 2025

EQL Pharma recruits Anne D Jensen as new Chief Sales Officer (CSO) and Carl Lindgren leaves his position as Chief Business Development Officer (CBDO)

As previously announced, EQL Pharma has decided to strengthen its abilities in international commercial affairs, as a part of its European expansion. The Company has recruited Anne D. Jensen for this role. Anne will join the team early March 2026 and the current Chief Commercial Officer, Alexander Brising, will, as previously announced, leave his position 31[st] December 2025. Additionally, Carl Lindgren will leave his position as CBDO in June 2026.

After the Quarter

JANUARY 7TH, 2026

EQL Pharma Invites to an Extraordinary General Meeting

On January 7, it was announced that EQL Pharma invites to an extraordinary general meeting, which will be held on February 3.

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 nine products in the launch phase. Four of these are hospital products whose launches depend on the outcome of public tenders. The remaining five 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.

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.

Ertapenem has been launched in the quarter.

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

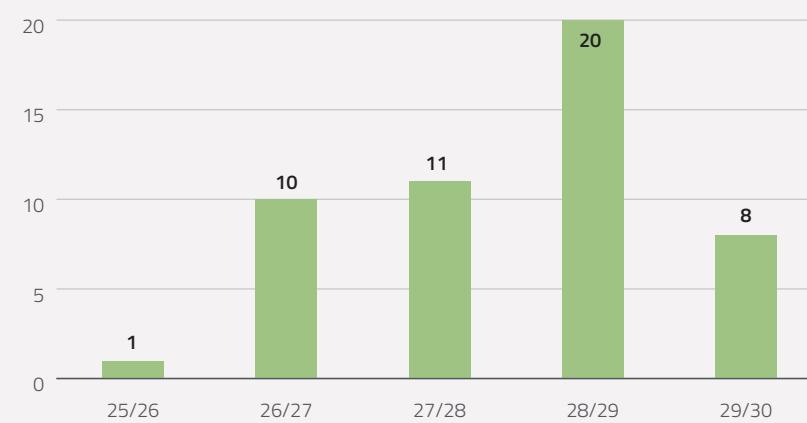


Figure 2. The company's product launches for the current fiscal year and expected product launches up to and including fiscal year 2029/30.



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.

Development Portfolio

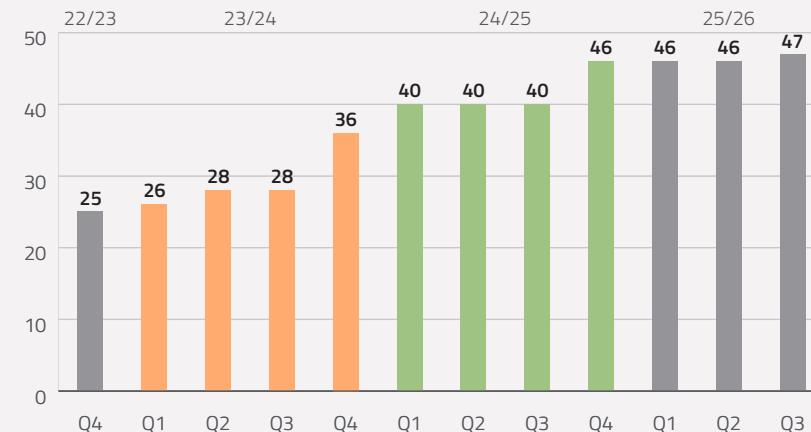


Figure 3. The company's product portfolio, i.e. marketed products, per quarter from fiscal year 2022/23 through the reporting period for the current fiscal year. The Y axis is the number of products marketed.

Sales and Operating Profit

Sales Development

In the third quarter of the financial year 2025/2026, our net sales amounted to SEK 118.9 (92.2) million, which corresponds to a growth of 29%.

Quarterly Net Sales and Rolling 12 months (R12)*

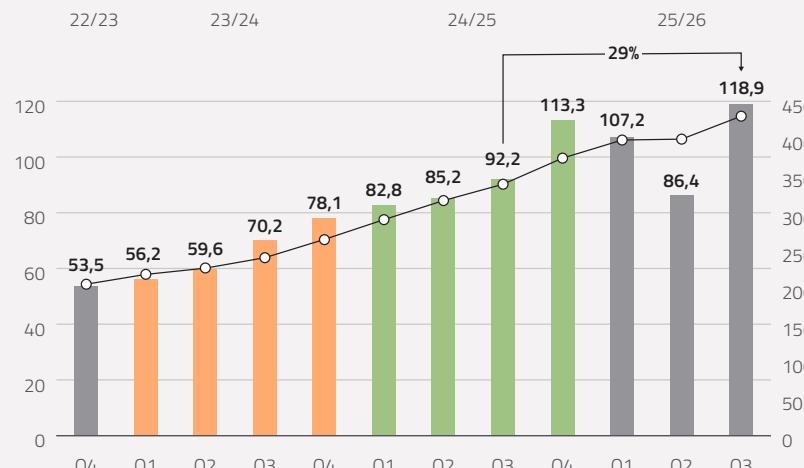


Figure 4. Net sales trend fiscal year 2022/23 through reporting period for the current fiscal year. Left Y-axis quarterly turnover in SEK million. Right Y-axis rolling 12-months sales expressed in SEK million.

* Excluding non-recurring sales until 2023/24

Profit Performance

Operating profit for the third quarter amounted to SEK 19.5 (14.8) million. The operating margin (EBIT) was 16% (16%). All product areas contributed positively to the result.

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

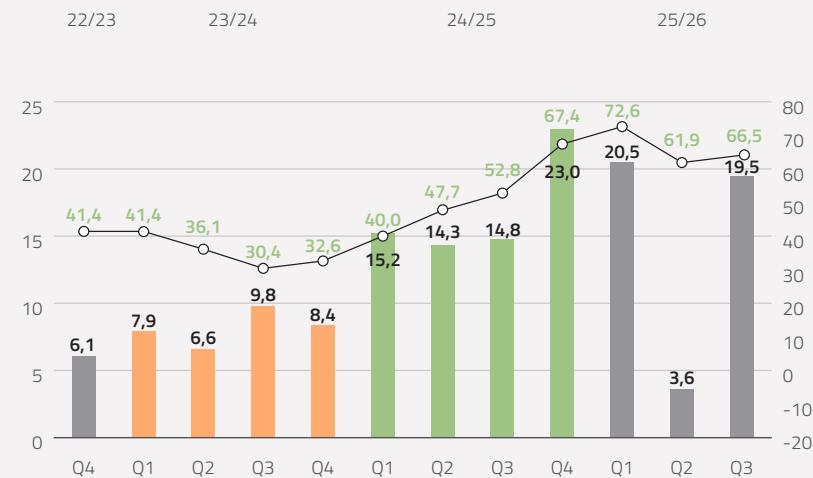


Figure 5. Operating profit trend (EBIT) for fiscal year 2022/23 through the reporting period for the current fiscal year, the bars are EBIT and the line is rolling 12-month EBIT. The left Y-axis EBIT per quarter expressed in SEK million and the right Y-axis is rolling 12-month EBIT expressed in SEK million.

Cash Flow, Investments and Financing

Gross Profit

Gross profit increased by 33 percent to SEK 50.3 (37.7) million during the third quarter, which corresponds to a gross margin of 42 (41) percent. For the period April to December, gross profit increased by 18% to SEK 128.9 (109.4) million, corresponding to a gross margin of 41 (42) 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 17.7 (15.6) million for the quarter. For the period April to December, the corresponding cash flow is SEK 36.6 (44.7) million.

Change in working capital during the quarter amounted to SEK -4.2 (-7.9) million.

The change is mainly due to reduced accounts payable.

The change in working capital during the period April to December amounted to SEK -25.0 (-55.5) 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 13.4 (7.6) million for the quarter and SEK 11.6 (-10.7) million for the period April to December.

Investments

EQL Pharma continues to invest in new products. During the quarter, SEK 11.9 (11.8) million was invested in both ongoing and new projects. For the period April to December, investments amounted to SEK 45.1 (30.4) million.

Financing

Cash flow from financing operations totaled SEK -7.2 (8.8) million for the quarter and the outcome is affected by a timing effect attributable to customer payments having been received but not yet transferred from the factoring company to the company's bank account.

For the period April to December, the corresponding amount was SEK 28.7 (37.1) million.

Financial Costs

The quarter's interest expenses attributable to loans amounted to SEK -7.2 (-2.2) 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 December, interest expenses amounted to SEK -23.1 (-6.6) million.

Financial Position

Cash and cash equivalents amounted to SEK 72.7 (15.6) million at the end of the quarter and unutilised working capital credit amounted to SEK 38.4 (10.5) million.

Pledged invoice and inventory limits amounted to SEK 134 (150) million.

Tax

Tax according to the applicable tax rate of 20.6% during the quarter amounted to SEK -2.5 (-2.6) million and for the period April to December to SEK -4.2 (-7.8) 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 third quarter amounted to SEK 118.9 (90.6) million and for the period April to December to SEK 312.5 (258.7) million. Operating profit totaled SEK 19.6 (14.2) million for the quarter and SEK 43.7 (44.2) million for the period April to December.

Personnel

The number of full-time employees in the group is 23 (21), out of whom 13 (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 parent company.

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 competi-

tion 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

For the new five-year plan, from 2024/25 to 2028/29, the goal is to grow by an average of 30%; stabilizing the EBITDA margin initially at around 25%; and at end of period above 25%. Our peak leverage shall be a maximum of 4.0x EBITDA, with a target at 2.5x. Sales growth for the current full year 2025/26 is forecast to around 15% and the EBITDA is expected to be around 20%.

Upcoming reports

Future reports for 2025/26 will be published:



Year-End Report
April 2025 – March 2026 (Q4)



Annual General Meeting

The Auditors' Review

This interim report has not 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, February 3rd, 2026

Christer Fåhraeus
Chairman

Anders Månsson
Member

Raymond De Vré
Member

Linda Neckmar
Member

Per Svangren
Member

Nikunj Shah
Member

The Group

Consolidated Profit and Loss Statement

KSEK	Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr 2024 – Mar 2025
Net sales	118,902	92,222	312,494	260,260	373,516
Cost of goods sold	-68,611	-54,480	-183,641	-150,815	-217,562
Gross profit	50,291	37,742	128,853	109,445	155,953
Gross margin	42%	41%	41%	42%	42%
Sales and marketing expenses	-21,770	-15,481	-59,157	-42,368	-58,763
Administration expenses	-6,561	-4,905	-17,448	-14,896	-19,698
R&D expenses	-3,888	-2,673	-11,223	-8,824	-11,263
Other operating income	1,453	160	2,548	1,040	1,140
Operating profit (EBIT)	19,525	14,844	43,573	44,397	67,370
Other financial items	1	2	3	3	7
Interest paid	-7,199	-2,172	-23,099	-6,566	-13,022
Result before tax	12,327	12,674	20,476	37,834	54,354
Tax	-2,539	-2,614	-4,224	-7,799	-11,232
Net profit for the period	9,787	10,061	16,253	30,035	43,123
Other comprehensive income:					
Sum of other comprehensive income:	-3	2	-1	0	-10
Sum of Components to be reclassified to net profit:	-3	2	-1	0	-10
Sum of other comprehensive income:	-3	2	-1	0	-10
COMPREHENSIVE RESULT FOR THE PERIOD	9,784	10,063	16,252	30,035	43,113

Per Share Data

Per share data	Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr 2024 – Mar 2025
Earnings per share, before dilution, SEK */	0,33	0,35	0,55	1,03	1,48
Earnings per share, after dilution, SEK */	0,33	0,34	0,54	1,00	1,44
Equity per share, SEK	9,14	7,16	9,14	7,16	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	29,895,610	29,949,610	29,895,610	29,895,610
Stock exchange rate, SEK	57,80	81,00	57,80	81,00	71,00
Dividend per share	0	0	0	0	0

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

Quarterly Earnings Trend

KSEK	Oct – Dec 2025	Jul – Sep 2025	Apr – Jun 2025	Jan – Mar 2025	Oct – Dec 2024
Net sales	118,902	86,378	107,215	113,256	92,222
Sales growth	29	1	30	45	31
Gross profit	50,291	32,411	46,152	46,508	37,742
Gross margin, %	42	38	43	41	41
Operating profit (EBIT)	19,525	3,588	20,460	22,973	14,844
Operating margin, %	16	4	19	20	16
Net profit for the period	9,787	-3,364	9,829	13,088	10,061
Cash flow for the period	-5,592	22,156	-26,294	66,844	3,727

Consolidated Balance Sheet

KSEK	31-12-2025	31-12-2024
Intangible assets	431,393	197,975
Tangible fixed assets	5,417	2,403
Financial assets	1	1
Inventory	196,662	164,492
Trade receivables	81,366	62,298
Other receivables	26,030	18,078
Cash and bank	72,669	15,556
Total assets	813,537	460,803
Equity	269,780	207,956
Deferred Tax liability	27,892	25,309
Long-term debt, interest-bearing	341,498	15,711
Short-term debt, interest-bearing	95,578	141,304
Short-term debt, non interest-bearing	33,457	13,593
Trade payables	45,331	56,930
Total equity and liabilities	813,537	460,803

Consolidated Changes in Equity

KSEK	Apr – Dec 2025	Apr – Dec 2024	Apr 2024 – Mar 2025
Balance at beginning of period	221,034	177,726	177,726
Warrants	738	194	194
Profit for the period	16,253	30,035	43,123
Other comprehensive income	-1	1	-10
Rights issue	31,755		
Balance at end of period	269,780	207,956	221,033

Cash Flow

KSEK	Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr 2024 – Mar 2025
Operating profit (EBIT)	19,520	14,844	43,568	44,397	67,370
Interest paid	-7,194	-2,170	-23,092	-6,563	-13,015
Adjustment for items not included in cash flow	5,359	2,887	16,077	6,910	12,517
Taxes	0	0	0	0	0
Cash flow from operations before changes in working capital	17,685	15,561	36,552	44,744	66,871
Changes in inventory	6,582	-20,113	-17,632	-58,865	-73,413
Changes in current receivables	5,981	-3,866	31,425	-8,696	-67,151
Changes in current liabilities	-16,805	16,037	-38,773	12,094	49,041
Sum changes in working capital	-4,242	-7,942	-24,980	-55,467	-91,523
Cash flow from operations	13,443	7,619	11,573	-10,723	-24,652
Acquisitions of intangible non-current assets	-11,873	-11,822	-45,101	-30,405	-239,715
Acquisitions of tangible non-current assets	0	-862	-4,916	-899	-6,127
Cash flow from investment activities	-11,873	-12,684	-50,017	-31,305	-245,843
Rights issue	0		31,755		
Amortization, raising of loans	-7,162	8,428	-8,760	37,264	328,128
Warrants program	0	0	738	194	194
Leasing debts	0	364	4,981	-342	4,105
Cash flow from financing activities	-7,162	8,792	28,714	37,116	332,427
TOTAL CASH FLOW DURING PERIOD	-5,592	3,727	-9,731	-4,912	61,932
Cash / cash equivalents at beginning of period	78,261	11,829	82,400	20,468	20,468
Cash / cash equivalents at end of period	72,669	15,556	72,669	15,556	82,400

Parent Company

Profit and Loss Statement

KSEK	Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr 2024 – Mar 2025
Net sales	118,898	90,625	312,489	258,665	371,910
Cost of goods sold	-68,607	-53,626	-183,623	-149,786	-216,481
Gross profit	50,291	36,999	128,866	108,879	155,428
Gross margin	42%	41%	41%	42%	42%
Sales and marketing expenses	-21,750	-15,399	-59,095	-42,117	-58,443
Administration expenses	-6,539	-4,878	-17,454	-14,805	-19,794
R&D expenses	-3,881	-2,679	-11,204	-8,842	-11,281
Other operating income	1,453	160	2,548	1,040	1,140
Operating profit (EBIT)	19,574	14,203	43,661	44,154	67,050
Other financial and interest income	0	2	1	3	7
Interest expenses and similar expenses	-7,197	-2,158	-22,982	-6,533	-12,813
Profit before tax	12,376	12,047	20,679	37,625	54,243
Appropriations	0	0	0	0	-38,000
Tax	-2,549	-2,614	-4,233	-7,799	-3,392
NET PROFIT FOR THE PERIOD	9,827	9,434	16,446	29,825	12,852

Balance Sheet

KSEK	31-12-2025	31-12-2024
Intangible assets	246,737	197,690
Tangible fixed assets	500	398
Financial assets	391	391
Inventory	196,619	164,440
Trade receivables	81,364	62,305
Other receivables	209,579	18,074
Cash and bank	72,511	14,697
Total assets	807,701	457,994
Equity	171,637	139,671
Long-term debt, interest-bearing	341,461	15,397
Short-term debt, interest-bearing	99,501	139,538
Short-term debt, non interest-bearing	26,776	21,461
Appropriations	123,000	85,000
Trade payables	45,326	56,927
Total equity and liabilities	807,701	457,994

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	Oct - Dec 2025	Oct - Dec 2024	Apr - Dec 2025	Apr - Dec 2024	Apr 2024 – Mar 2025
Sweden	38,588	44,365	103,774	120,218	164,832
Other Scandinavia	50,024	27,485	127,112	86,057	138,641
Other Europe	30,289	20,372	81,065	53,986	69,491
Outside Europe	-	-	543	-	553
Total	118,902	92,222	312,494	260,260	373,516

NOTE 4 Intangible Fixed Assets

KSEK	Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr 2024 – Mar 2025
Opening accumulated cost	483,371	229,010	450,142	210,427	210,427
Investments for the period	11,873	11,822	45,101	30,405	239,715
Write-down for the period					
Closing accumulated cost	495,243	240,832	495,243	240,832	450,142
Opening accumulated depreciation	-58,533	-40,377	-47,896	-37,403	-37,403
Depreciation for the period	-5,318	-2,480	-15,955	-5,454	-10,493
Sales/disposals for the period					
Closing accumulated depreciation	-63,851	-42,857	-63,851	-42,857	-47,896
Total intangible fixed assets	431,392	197,976	431,392	197,976	402,246

The intangible fixed assets amounted to SEK 431.4 (198.0) 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 14.0 (22.8) million during the period October to December 2025 and with SEK 34.7 (47.0) million during the period April – December 2025.

NOTE 6 Incentive Programmes

During the period April to December 2025, 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 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.

During the period April–December, two senior executives and one key individual in the Company chose to exercise 466,000 warrants under the Company's outstanding warrant programmes for the subscription of a total of 466,000 new shares. In total, 466,000 warrants were exercised in the two programmes, 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 per share, respectively. As a result, the Company received total proceeds of approximately SEK 31.8 million.

There are previously outstanding incentive programs in the company in the form of two 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 January 7, it was announced that EQL Pharma invites to an extraordinary general meeting, which will be held on February 3.

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

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

SALES GROWTH		Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr – Mar 2025
A	Net sales current period, KSEK	118,902	92,222	312,494	260,260	373,516
B	Net sales last period, KSEK	92,222	70,211	260,260	186,034	264,168
(A-B)/B	Sales growth, %	29	31	20	40	41
GROSS PROFIT / GROSS MARGIN		Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr – Mar 2025
A	Net sales, KSEK	118,902	92,222	312,494	260,260	373,516
B	Cost of goods sold, KSEK	-68,611	-54,480	-183,641	-150,815	-217,562
A-B	Gross profit, KSEK	50,291	37,742	128,853	109,445	155,953
(A-B)/A	Gross margin, %	42	41	41	42	42
OPERATING PROFIT (EBIT)/ OPERATING MARGIN		Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr – Mar 2025
A	Operating profit (EBIT), KSEK	19,525	14,844	43,573	44,397	67,370
B	Net sales, KSEK	118,902	92,222	312,494	260,260	373,516
A/B	Operating margin (EBIT), %	16	16	14	17	18
EBITDA		Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr – Mar 2025
A	Operating profit (EBIT), KSEK	19,525	14,844	43,573	44,397	67,370
B	Write-downs and amortization, KSEK	5,359	2,504	16,077	6,196	10,882
A+B	EBITDA, KSEK	24,884	17,347	59,649	50,593	78,252
EBITDA MARGIN, %		Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr – Mar 2025
A	Operating profit (EBIT) adjusted for write-downs and amortization, KSEK	24,884	17,347	59,649	50,593	78,252
B	Net sales, KSEK	118,902	92,222	312,494	260,260	373,516
A/B	EBITDA margin, %	21	19	19	19	21

NET DEBT THROUGH PRO-FORMA ADJUSTED EBITDA*		Jan 2025 – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	2024/2025
A	EBITDA, KSEK	87,633	N/A	N/A	N/A	78,252
B	EBITDA required to complete LTM period prior to acquisition, KSEK	2,392	N/A	N/A	N/A	26,052
A+B	Pro-forma adjusted EBITDA, KSEK	90,025	N/A	N/A	N/A	104,304
C	Interest-bearing net debt, KSEK	364,407	N/A	N/A	N/A	369,157
C/(A+B)	Interest-bearing net debt through pro-forma adjusted EBITDA, times	4.05	N/A	N/A	N/A	3.54

PRO-FORMA ADJUSTED EBITDA MARGIN, %*		Jan 2025 – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	2024/2025
A	Pro-forma adjusted EBITDA, KSEK	90,025	N/A	N/A	N/A	104,304
B	Net sales, KSEK	425,750	N/A	N/A	N/A	373,516
C	Net sales Medilink before date of acquisition, KSEK	4,217	N/A	N/A	N/A	42,168
B+C	Pro-forma adjusted net sales, KSEK	429,967	N/A	N/A	N/A	415,683
A/(B+C)	Pro-forma adjusted EBITDA margin, %	21	N/A	N/A	N/A	25

SHAREHOLDERS' EQUITY PER SHARE		Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr – Mar 2025
A	Profit/loss for the period, KSEK	9,787	10,061	16,253	30,035	43,123
B	Number of shares	264,888	202,924	245,407	192,841	199,380
A/B	Net earnings per share, %	4	5	7	16	22

EQUITY-ASSET RATIO		Oct – Dec 2025	Oct – Dec 2024	Apr – Dec 2025	Apr – Dec 2024	Apr – Mar 2025
A	Equity, KSEK	269,780	207,956	269,780	207,956	221,034
B	Balance sheet total, KSEK	813,537	460,803	813,537	460,803	808,823
A/B	Equity ratio, %	33	45	33	45	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 December 31, 2025, and with assumptions regarding operating costs presented in connection with the signing of the asset transfer agreement on December 10, 2024.