

Year-End Report

April 2025 – March 2026

"During the quarter, sales rose to SEK 120.2 million, an increase of 6% from SEK 113.3 million in the previous year. Growth for next year negatively impacted by launch delays, but long-term outlook unchanged."

Axel Schörling
CEO EQ.L Pharma AB (publ)

PRODUCTS

47

1 launched during Q4

PRODUCTS IN PIPELINE

44

2 added during Q4,
7 has been removed

RESULT PER SHARE
FOR THE PERIOD

-0.13

before dilution, (0.45)

CASH, AT THE END
OF PERIOD

86.8

SEK Millions, (82.4)

Figures in parentheses refer to the same period last year.

MSEK	Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
Net sales	120.2	113.3	432.7	373.5
Sales growth %	6	45	16	41
Gross profit	34.0	46.5	162.8	156.0
Gross margin %	28	41	38	42
Operating profit (EBIT)	5.1	23.0	48.7	67.4
Operating margin (EBIT) %	4	20	11	18
Profit for the period	-3.7	13.1	12.5	43.1
EBITDA	12.1	28.0	71.8	78.3
EBITDA-margin %	10	25	17	21
LTM EBITDA	N/A	N/A	71.8	104.3*
LTM EBITDA-margin %	N/A	N/A	17	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

Fourth-quarter sales amounted to SEK 120.2 million (113.3) and OPEX totaled SEK 29.4 million (23.6), both in line with expectations. However, the gross margin of 28% (41%) was below expectations, mainly due to one-off items impacting gross profit by SEK 13 million. Logistics remained more challenging than anticipated due to geopolitical uncertainty, increasing freight and insurance costs. One product was launched, and two were added to the pipeline. A pruning exercise to improve focus, resulted in one product being removed from the portfolio and seven from the pipeline. Mellozzan received marketing authorization in Italy, and Ireland was added as a new territory for both Mellozzan and Memprex. Sales growth for 2026/27 is forecast around 15%, lower than previously expected due to later launches. The forecast is based on the current situation and will be refined continuously. Despite a weaker start, the five-year growth plan remains unchanged, with approximately 30 launches planned over three years alongside growth in Mellozzan and Memprex and efficiency improvements.

Financial Overview for the Fourth Quarter

During the quarter, sales increased by 6% to SEK 120.2 million, marking a sales record for EQL. However, EBIT declined to SEK 5.1 million (23.0), with an EBITDA margin of 10% (25%). One-off effects impacting margins included: Abiraterone impairment (SEK 6.0m), destruction of Mero-penem and COVID-19 tests (SEK 2.0m), higher logistics costs related to the Iran conflict (SEK 2.0m), antibiotic clearance sales (SEK 2.0m), and Medilink acquisition costs (SEK 1.0m). There remains a risk of further destruction in Q1.

Supply shortages improved but still persist due to logistics disruptions linked to the Iran conflict and supplier delays.

Cash and cash equivalents amounted to SEK 86.8 million (82.4), with an unused working capital facility of SEK 26.5 million (26.6). CAPEX was SEK 16.7 million (209.3), and leverage reached 5.0x EBITDA which is above target. This is being addressed by slowing pipeline additions and improving EBITDA. Leverage is expected to remain above target through much of 2026/27 before declining.

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

Sales growth remains below the long-term target of 30%, and the EBITDA margin of 10% also falls short of the five-year plan target of 25%, mainly due to supply shortages and one-off effects. However, long-term targets remain unchanged.

Product Launches and Market Dynamics

One product was launched and one deregistered, leaving 47 products in the portfolio. Two products were added to the pipeline and seven removed, reducing it to 44. The company is streamlining its portfolio and pipeline by removing products with limited long-term potential, improving scalability and cash flow predictability. Of the new products, one is a niche generic for the Nordics/Germany and one a Special Generics product.

Inventory levels improved slightly versus Q3, though some deliveries are still pending. Supplier collaboration has improved visibility, and the situation is expected to gradually improve in Q1. The recovery plan has been adjusted due to ongoing logistics challenges. Initiatives are underway to improve delivery precision, including process upgrades and ERP implementation during 2026 to strengthen supply chain transparency and control.

Expansion in Germany and the Netherlands is progressing as planned, with evaluation of both existing and new products. A first niche

product has been signed for Germany, with a pilot launch targeted for 2026/27.

For Memprex, Ireland has been added with partner Azure, and applications submitted. Launch preparations are ongoing in Germany (spring) and France (summer), with additional preparations in Israel and progress in the Benelux RUP procedure.

For Mellozzan, Ireland has been added with Azure, with application submission planned shortly. Ongoing applications include Kazakhstan and GCC, while launch preparations continue in Italy and Turkey. Medice continues to grow sales in Germany. Discussions for additional territories are ongoing for both Mellozzan and Memprex.

Other

The Red Sea shipping situation remains unchanged, while logistics have worsened due to the Iran conflict. EQL has no exposure to the U.S. or potential tariffs. Pharmaceutical sales remain non-cyclical, providing stability. The company is focused on delivering its five-year plan, improving supply reliability, increasing traceability, optimizing transport, and ensuring supply chain redundancy.



Axel Schörling
CEO EQL Pharma AB (publ)

Significant Events

During the Quarter

FEBRUARY 3RD, 2026

Resolution on implementation of a long-term incentive program

The extraordinary general meeting resolved in accordance with the proposal from the board of directors to implement a long-term incentive program for two key employees based on issue of 220 000 warrants.

MARCH 25TH, 2026

Mellozzan® (melatonin) has been approved in Italy

EQL's key product Mellozzan® has now received Marketing Authorization approval from the health authority in Italy (AIFA), where it will be provided to patients by EQL's licensing partner Italfarmaco S.p.A.. The launch of Mellozzan® in Italy is expected in the end of fiscal year 2026/27 or early 2027/28.

After the Quarter

APRIL 27TH, 2026

EQL Pharma is in the process of recruiting a new Chief Supply Chain Officer (CSCO).

EQL Pharma is recruiting a new CSCO with a strong CMO/CDMO background. This means that the current Chief Supply Chain Officer (CSCO), Magnus Erreth, will be leaving his position.

The recruitment process for a new CSCO has been initiated, and the Company will provide more information as soon as possible.

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 nine 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

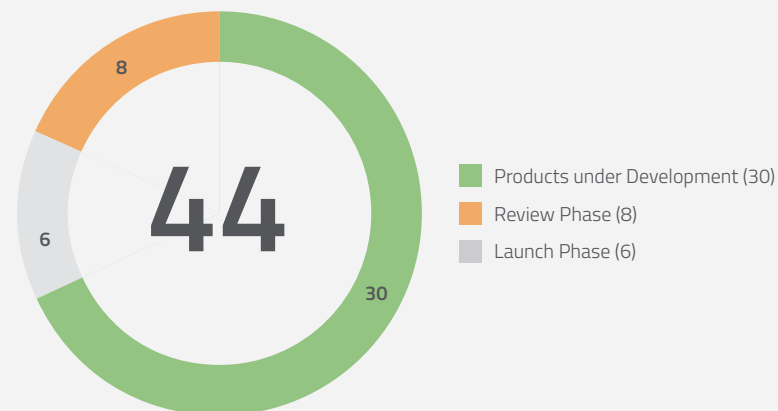


Figure 1. Total pipeline of products and how many products are in Review phase and Launch phase respectively.

Expected Launches

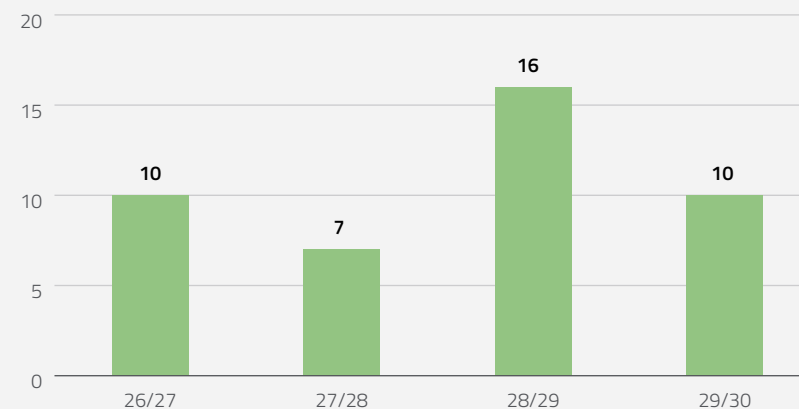


Figure 2. The company’s product launches for the current fiscal year and expected product launches up to and including fiscal year 2029/30.



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.

Prasugrel has 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 2026/27 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

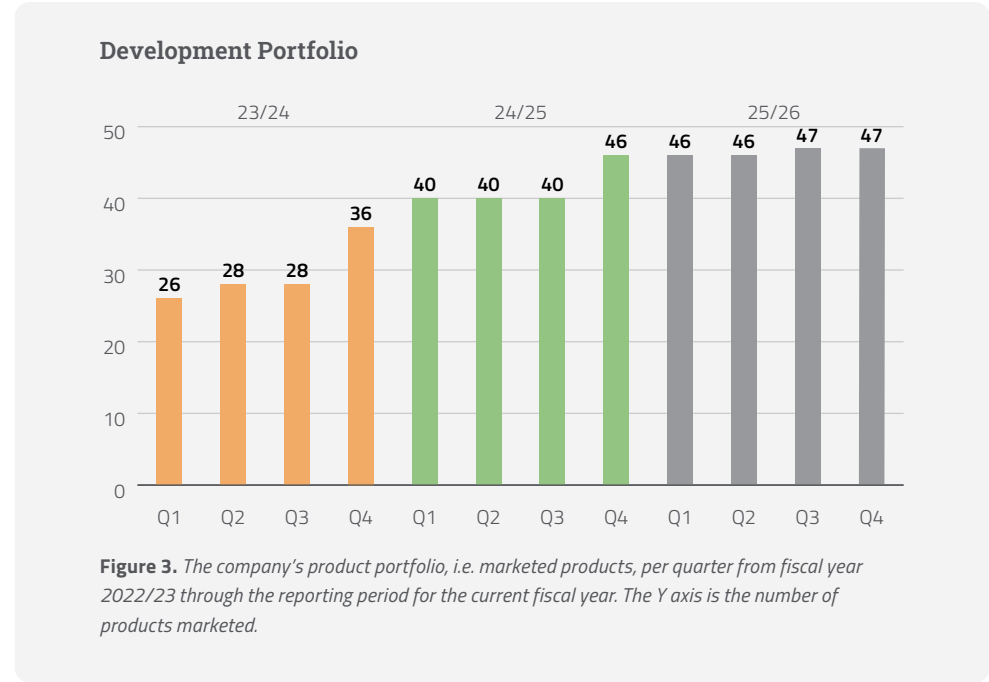


Figure 3. The company’s product portfolio, i.e. marketed products, per quarter from fiscal year 2022/23 through the reporting period for the current fiscal year. The Y axis is the number of products marketed.

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 fourth quarter of the financial year 2025/2026, our net sales amounted to SEK 120.2 (113.3) million, which corresponds to a growth of 6%.

Quarterly Net Sales and Rolling 12 months (R12)*

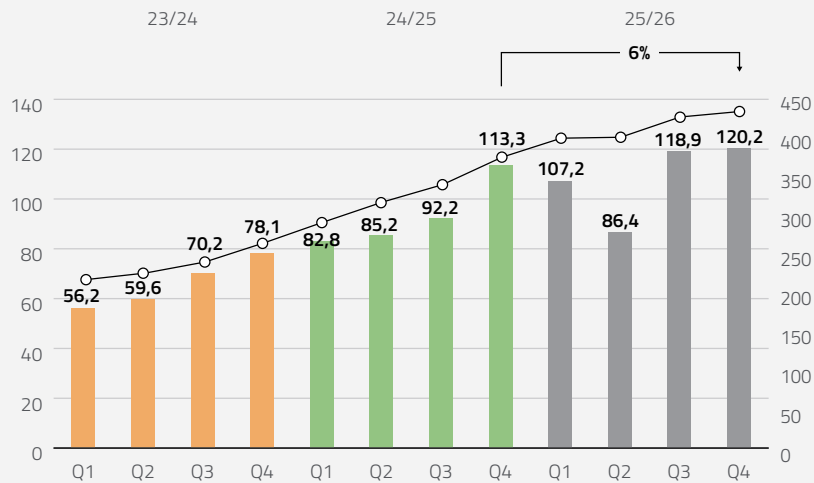


Figure 4. Net sales trend fiscal year 2023/24 through reporting period for the current fiscal year. Left Y-axis quarterly turnover in SEK million. Right Y-axis rolling 12-months sales expressed in SEK million.

* Excluding non-recurring sales until 2023/24

Profit Performance

Operating profit for the fourth quarter amounted to SEK 5.1 (23.0) million. The operating margin (EBIT) was 4% (20%). All product areas contributed positively to the result.

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

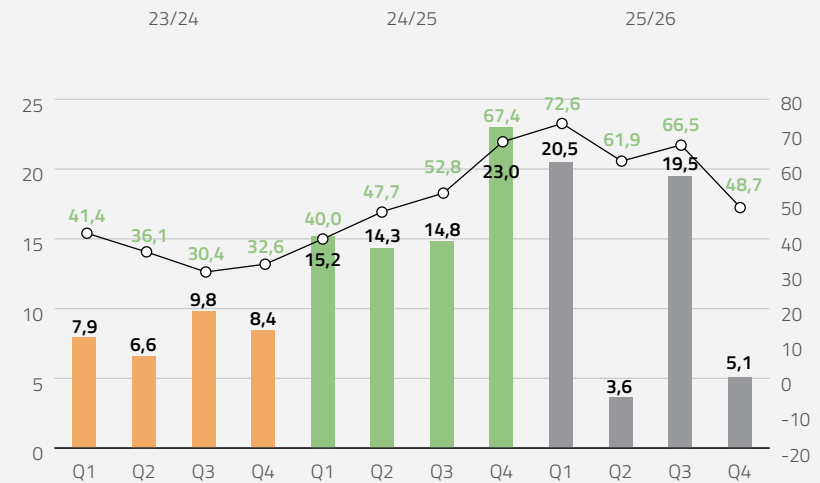


Figure 5. Operating profit trend (EBIT) for fiscal year 2023/24 through the reporting period for the current fiscal year, the bars are EBIT and the line is rolling 12-month EBIT. The left Y-axis EBIT per quarter expressed in SEK million and the right Y-axis is rolling 12-month EBIT expressed in SEK million.

Cash Flow, Investments and Financing

Gross Profit

Gross profit decreased by 27 percent to SEK 34.0 (46.5) million during the fourth quarter, which corresponds to a gross margin of 28 (41) percent. For the period April to March, gross profit increased by 4% to SEK 162.8 (156.0) million, corresponding to a gross margin of 38 (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 4.7 (22.1) million for the quarter. For the period April to March, the corresponding cash flow is SEK 41.3 (66.9) million.

Change in working capital during the quarter amounted to SEK 12 (-36.1) million.

The change is mainly due to increased accounts payable.

The change in working capital during the period April to March amounted to SEK -12.9 (-91.5) 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 16.8 (-13.9) million for the quarter and SEK 28.3 (-24.7) million for the period April to March.

Investments

EQL Pharma continues to invest in new products. During the quarter, SEK 16.7 (209.3) million was invested in both ongoing and new projects. For the period April to March, investments amounted to SEK 61.8 (239.7) million.

Financing

Cash flow from financing operations totaled SEK 14.5 (295.3) 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 March, the corresponding amount was SEK 43.2 (332.4) million.

Financial Costs

The quarter's interest expenses attributable to loans amounted to SEK -7.4 (-6.5) 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 March, interest expenses amounted to SEK -30.5 (-13.0) million.

Financial Position

Cash and cash equivalents amounted to SEK 86.8 (82.4) million at the end of the quarter and unutilised working capital credit amounted to SEK 26.5 (26.6) million.

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

Tax

Tax according to the applicable tax rate of 20.6% during the quarter amounted to SEK -1.4 (-3.4) million and for the period April to March to SEK -5.7 (-11.2) 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 fourth quarter amounted to SEK 120.2 (113.2) million and for the period April to March to SEK 432.7 (371.9) million. Operating profit totaled SEK 5.0 (22.9) million for the quarter and SEK 48.7 (67.0) million for the period April to March.

Personnel

The number of full-time employees in the group is 23 (21), out of whom 14 (12) are women, at the Swedish parent company. In addition, the Group employs 37 (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 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

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 2026/27 is forecast to around 15%.

Upcoming reports

Future reports for 2026/2027 will be published:

JUL
25
2026

Annual Report 2025/26

AUG
7
2026

April – June 2026 Q1

NOV
5
2026

July – Sep 2026 Q2

The Auditors' Review

This interim report has not been audited by the auditor.

Proposed Dividend

The Board of Directors proposes that no dividend be paid for the financial year 2025/26.

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, May 8th, 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	Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
Net sales	120,167	113,256	432,661	373,516
Cost of goods sold	-86,178	-66,748	-269,819	-217,562
Gross profit	33,989	46,508	162,842	155,953
Gross margin	28%	41%	38%	42%
Sales and marketing expenses	-21,288	-16,395	-80,445	-58,763
Administration expenses	-5,030	-4,801	-22,479	-19,698
R&D expenses	-3,104	-2,439	-14,328	-11,263
Other operating income	547	100	3,095	1,140
Operating profit (EBIT)	5,114	22,973	48,686	67,370
Other financial items	3	3	5	7
Interest paid	-7,387	-6,456	-30,487	-13,022
Result before tax	-2,271	16,520	18,205	54,354
Tax	-1,443	-3,432	-5,667	-11,232
Net profit for the period	-3,715	13,088	12,538	43,123
Other comprehensive income:				
Sum of other comprehensive income:	3	-10	2	-10
Sum of Components to be reclassified to net profit:	3	-10	2	-10
Sum of other comprehensive income:	3	-10	2	-10
COMPREHENSIVE RESULT FOR THE PERIOD	-3,712	13,078	12,540	43,113

Per Share Data

Per share data	Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
Earnings per share, before dilution, SEK */	-0,13	0,45	0,42	1,48
Earnings per share, after dilution, SEK */	-0,13	0,44	0,42	1,44
Equity per share, SEK	9,04	7,61	9,04	7,61
Number of shares outstanding	29,529 610	29,063 610	29,529 610	29,063 610
Average number of shares outstanding, before dilution	29,529 610	29,063 610	29,529 610	29,063 610
Average number of shares outstanding, after dilution	30,169 610	29,895 610	30,169 610	29,895 610
Stock exchange rate, SEK	57,80	71,00	57,80	71,00
Dividend per share	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	Jan – Mar 2026	Oct – Dec 2025	Jul – Sep 2025	Apr – Jun 2025
Net sales	120,167	118,902	86,378	107,215
Sales growth	6	29	1	30
Gross profit	33,989	50,291	32,411	46,152
Gross margin, %	28	42	38	43
Operating profit (EBIT)	5,114	19,525	3,588	20,460
Operating margin, %	4	16	4	19
Net profit for the period	-3,715	9,787	-3,364	9,829
Cash flow for the period	14,088	-5,592	22,156	-26,294

Consolidated Balance Sheet

KSEK	31-03-2026	31-03-2025
Intangible assets	441,111	402,246
Tangible fixed assets	5,903	6,324
Financial assets	1	1
Inventory	200,533	179,031
Trade receivables	92,744	125,682
Other receivables	23,837	13,139
Cash and bank	86,757	82,400
Total assets	850,887	808,823
Equity	267,056	221,033
Deferred Tax liability	28,428	25,338
Long-term debt, interest-bearing	345,173	341,818
Short-term debt, interest-bearing	103,227	109,739
Short-term debt, non interest-bearing	36,748	19,960
Trade payables	70,256	90,935
Total equity and liabilities	850,887	808,823

Consolidated Changes in Equity

KSEK	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
Balance at beginning of period	221,034	177,726
Warrants	1,726	194
Profit for the period	12,538	43,123
Other comprehensive income	2	-10
Rights issue	31,755	
Balance at end of period	267,056	221,033

Cash Flow

KSEK	Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
Operating profit (EBIT)	5,114	22,973	48,686	67,370
Interest paid	-7,385	-6,452	-30,477	-13,015
Adjustment for items not included in cash flow	7,019	5,607	23,091	12,517
Taxes	0	0	0	0
Cash flow from operations before changes in working capital	4,747	22,127	41,300	66,871
Changes in inventory	-3,869	-14,548	-21,500	-73,413
Changes in current receivables	-9,185	-58,455	22,240	-67,151
Changes in current liabilities	25,095	36,947	-13,678	49,041
Sum changes in working capital	12,041	-36,056	-12,939	-91,523
Cash flow from operations	16,788	-13,929	28,361	-24,652
Acquisitions of intangible non-current assets	-16,696	-209,310	-61,797	-239,715
Acquisitions of tangible non-current assets	-528	-5,228	-5,444	-6,127
Cash flow from investment activities	-17,224	-214,538	-67,241	-245,843
Rights issue	0		31,755	
Amortization, raising of loans	12,984	290,864	4,224	328,128
Warrants program	988	0	1,726	194
Leasing debts	552	4,447	5,532	4,105
Cash flow from financing activities	14,524	295,311	43,237	332,427
TOTAL CASH FLOW DURING PERIOD	14,088	66,844	4,357	61,932
Cash / cash equivalents at beginning of period	72,669	15,556	82,400	20,468
Cash / cash equivalents at end of period	86,757	82,400	86,757	82,400

Parent Company

Profit and Loss Statement

KSEK	Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
Net sales	120,161	113,245	432,650	371,910
Cost of goods sold	-86,175	-66,696	-269,798	-216,481
Gross profit	33,986	46,549	162,852	155,428
Gross margin	28%	41%	38%	42%
Sales and marketing expenses	-21,282	-16,326	-80,377	-58,443
Administration expenses	-5,134	-4,989	-22,588	-19,794
R&D expenses	-3,104	-2,439	-14,308	-11,281
Other operating income	547	100	3,095	1,140
Operating profit (EBIT)	5,013	22,896	48,674	67,050
Other financial and interest income	2	3	3	7
Interest expenses and similar expenses	-7,261	-6,280	-30,243	-12,813
Profit before tax	-2,245	16,619	18,434	54,243
Appropriations	-15,000	-38,000	-15,000	-38,000
Tax	1,655	4,408	-2,578	-3,392
NET PROFIT FOR THE PERIOD	-15,590	-16,973	856	12,852

Balance Sheet

KSEK	31-03-2026	31-03-2025
Intangible assets	258,870	210,344
Tangible fixed assets	459	622
Financial assets	391	391
Inventory	200,494	178,971
Trade receivables	92,742	125,677
Other receivables	205,246	204,310
Cash and bank	86,361	81,641
Total assets	844,563	801,956
Equity	157,035	122,698
Long-term debt, interest-bearing	342,486	338,387
Short-term debt, interest-bearing	111,267	111,524
Short-term debt, non interest-bearing	25,498	15,503
Appropriations	138,000	123,000
Trade payables	70,278	90,845
Total equity and liabilities	844,563	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	Jan – Mar 2026	Jan – Mar 2025	Apr – Mar 2026	Apr – Mar 2025
Sweden	40,887	44,614	144,661	164,832
Other Scandinavia	49,527	52,584	196,010	138,641
Other Europe	29,461	15,505	91,155	69,491
Outside Europe	292	553	835	553
Total	120,167	113,256	432,661	373,516

NOTE 4 Intangible Fixed Assets

KSEK	Jan – Mar 2026	Jan – Mar 2025	Apr – Mar 2026	Apr – Mar 2025
Opening accumulated cost	495,243	240,832	450,142	210,427
Investments for the period	16,696	209,310	61,797	239,715
Write-down for the period	-965	No impairments	-965	No impairments
Closing accumulated cost	510,974	450,142	510,974	450,142
Opening accumulated depreciation	-63,851	-42,857	-47,896	-37,403
Depreciation for the period	-6,013	-5,039	-21,968	-10,493
Closing accumulated depreciation	-69,864	-47,896	-69,864	-47,896
Total intangible fixed assets	441,110	402,246	441,110	402,246

The intangible fixed assets amounted to SEK 441.1 (402.2) 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 21.4 (19.6) million during the period January to March and with SEK 56.1 (66.8) million during the period April – March 2026.

NOTE 6 Incentive Programmes

During the period April to September 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 January to March 2026, the company has allocated 220 000 new warrants to the key executives. 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 4.49 and cash received amounted to SEK 987,800.

Subscription of shares by virtue of the warrants may be effected from and including 2 September 2030 to and including 16 September 2030.

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 – December 2025.

In case all warrants issued in connection with the incentive program are exercised for subscription of new shares, a total of 200,000 new shares will be issued, which corresponds to a dilution of approximately 0.74 per cent of the company's share capital and votes.

During the period April 2025 – March 2026, 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 640,000 new shares will be issued, which corresponds to a combined dilution of approximately 2.17 percent of the company's share capital and votes after full dilution.

The earnings conditions mean that the individuals annually for 3.5 – 4.5 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

April 27 2026

EQL Pharma is in the process of recruiting a new Chief Supply Chain Officer (CSCO).

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		Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
A	Net sales current period, KSEK	120,167	113,256	432,661	373,516
B	Net sales last period, KSEK	113,256	78,134	373,516	264,168
(A-B)/B	Sales growth, %	6	45	16	41
GROSS PROFIT / GROSS MARGIN		Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
A	Net sales, KSEK	120,167	113,256	432,661	373,516
B	Cost of goods sold, KSEK	-86,178	-66,748	-269,819	-217,562
A-B	Gross profit, KSEK	33,989	46,508	162,842	155,953
(A-B)/A	Gross margin, %	28	41	38	42
OPERATING PROFIT (EBIT)/ OPERATING MARGIN		Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
A	Operating profit (EBIT), KSEK	5,114	22,973	48,686	67,370
B	Net sales, KSEK	120,167	113,256	432,661	373,516
A/B	Operating margin (EBIT), %	4	20	11	18
EBITDA		Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
A	Operating profit (EBIT), KSEK	5,114	22,973	48,686	67,370
B	Write-downs and amortization, KSEK	7,019	5,075	23,095	10,882
A+B	EBITDA, KSEK	12,132	28,047	71,782	78,252
EBITDA MARGIN, %		Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
A	Operating profit (EBIT) adjusted for write-downs and amortization, KSEK	12,132	28,047	71,782	78,252
B	Net sales, KSEK	120,167	113,256	432,661	373,516
A/B	EBITDA margin, %	10	25	17	21

NET DEBT THROUGH PRO-FORMA ADJUSTED EBITDA*		Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
A	EBITDA, KSEK	N/A	N/A	71,782	78,252
B	EBITDA required to complete LTM period prior to acquisition, KSEK	N/A	N/A	N/A	26,052
A+B	Pro-forma adjusted EBITDA, KSEK	N/A	N/A	71,782	104,304
C	Interest-bearing net debt, KSEK	N/A	N/A	356,056	369,157
C/(A+B)	Interest-bearing net debt through pro-forma adjusted EBITDA, times	N/A	N/A	4,96	3,54

PRO-FORMA ADJUSTED EBITDA MARGIN, %*		Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
A	Pro-forma adjusted EBITDA, KSEK	N/A	N/A	71,782	104,304
B	Net sales, KSEK	N/A	N/A	432,661	373,516
C	Net sales Medilink before date of acquisition, KSEK	N/A	N/A	N/A	42,168
B+C	Pro-forma adjusted net sales, KSEK	N/A	N/A	432,661	415,683
A/(B+C)	Pro-forma adjusted EBITDA margin, %	N/A	N/A	17	25

SHAREHOLDERS' EQUITY PER SHARE		Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
A	Profit/loss for the period, KSEK	-3,715	13,088	12,538	43,123
B	Number of shares	268,413	214,495	244,039	199,380
A/B	Net earnings per share, %	-1	6	5	22

EQUITY-ASSET RATIO		Jan – Mar 2026	Jan – Mar 2025	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025
A	Equity, KSEK	267,045	221,034	267,045	221,034
B	Balance sheet total, KSEK	850,887	808,823	850,887	808,823
A/B	Equity ratio, %	31	27	31	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 March 31, 2026, and with assumptions regarding operating costs presented in connection with the signing of the asset transfer agreement on December 10, 2024.