

Interim Report

April – September 2026

"The focus is on emerging from the tough period stronger and ready for the next growth phase."

Axel Schörling
CEO EQL Pharma AB (publ)

PRODUCTS
49
0 launched during Q2

PRODUCTS IN PIPELINE
46
2 added during Q2

RESULT PER SHARE FOR THE PERIOD
0.4
(-0.11)
before dilution

CASH, AT THE END OF PERIOD
52.4
(78.3)
SEK Millions

Figures in parentheses refer to the same period last year.

MSEK	Jul – Sep 2026	Jul – Sep 2025	Apr – Sep 2026	Apr – Sep 2025	Apr 2025 – Mar 2026
Net sales	157.2	86.4	264.1	193.6	432.7
Sales growth %	82	1	36	15	16
Gross profit	56.2	32.4	74.1	78.6	162.8
Gross margin %	36	38	28	41	38
Operating profit (EBIT)	22.4	3.6	8.8	24.0	48.7
Operating margin (EBIT) %	14	4	3	12	11
Profit for the period	11.8	-3.4	-5.0	6.5	12.5
EBITDA	29.9	8.9	24.0	34.8	71.8
EBITDA-margin %	19	10	9	18	17
LTM EBITDA	60.9	91.8*	N/A	N/A	71.8
LTM EBITDA-margin %	12	22*	N/A	N/A	17

**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 second quarter of the 2026/27 financial year was a strong quarter. Net sales amounted to SEK 157.2 (86.4) million, corresponding to growth of 82%. Gross margin recovered from the first quarter to 36% (38%) despite write-down of receivables and inventory of SEK 15 million. EBITDA margin of 19% (10%) also recovered compared with Q1 and the previous year's Q2.

No products were launched and two were added to the pipeline. Mellozzan has been launched in Turkey and Memprex has been launched in France under the brand name Altaromin. In addition, marketing authorizations for the first three significant Specialty Generics products were obtained during the quarter.

EQL is going through a transformation phase aimed at emerging from the tough period the company is still in and building a base for future growth. The sales forecast for the full year 2026/27 is growth of around 15%.

Financial overview for the second quarter

Net sales amounted to SEK 157.2 million, growth of 82% against a weak comparison quarter. The relatively high sales were driven by competitors being out of stock on a key product where EQL was able to supply the market, accumulated sales milestones for Mellozzan, and a generally better inventory position. The market shortage for the key product is assessed to be temporary. Adjusted for positive one-off effects in the quarter, underlying sales are assessed to be approximately SEK 120 million.

The continued review of the balance sheet, which was flagged in Q1, has resulted in write-downs of SEK 15 million. These relate to provisions for claims against suppliers, where we cannot currently assess the outcome, and for destruction of stock. We see no further write-down needs beyond ongoing provisions for destruction of stock and any pruning of projects or products as a result of the transformation work.

Operating profit (EBIT) increased to SEK 22.4 (3.6) million and EBITDA margin to 19% (10%). OPEX increased by 17% to SEK 33.9 million.

Cash and cash equivalents amounted to SEK 52.4 (78.3) million and the unutilized working capital facility to SEK 33.4 (30.2) million. CAPEX was SEK 8.3 (9.7) million and leverage 6.6x EBITDA, still above the target. Adjusted for negative one-off items over the past three quarters, leverage was 3.7x. Leverage is expected to remain above the target during 2026/27 and then stabilize at lower levels, driven by EBITDA recovery.

Financial targets and forecasts for the current financial year

The sales forecast for the full year 2026/27 is growth of around 15%, below the long-term target of 30%, which remains in place for the time being. EQL is evaluating whether the tough period the company is going through will affect the possibilities of reaching the long-term targets. This work is ongoing and the company will revert when a conclusion has been reached, probably during the current financial year. The primary focus at present is on operational upgrading.

The situation regarding delivery disruptions continues to look better for the rest of the year. If this persists, Q1 of the current year will remain the low point of EQL's tough period. However, it is too early to sound the all clear, and a sustainable, long-term improvement depends entirely on the transformation program continuing to deliver structural improvements that make EQL ready for the next growth phase.

Product launches and market dynamics

No products were launched during the quarter and the portfolio therefore consists of 49 products. We expect four additional launches during the financial year, but the forecast is uncertain. In Q1 the ambition was eight products, but four of them now look likely to be launched next financial year. Improving the launch process plays a central role in the transformation program.

Two products were added to the pipeline, giving 46 products in total. As the company closely monitors liquidity, caution is applied with new signings until the tough period is over. At present, only products where the payment model for the rights is back-loaded are signed.

Marketing authorizations for the first three Specialty Generics products with more significant potential were obtained during the quarter. The objective is for these to be launched next financial year. Thereafter it is estimated to take 2–3 years before they reach their full potential.

For Memprex, Hungary has been added with the partner Pharmacenter. Launch volumes have been sold to our partner in France, but the product has not yet been placed on the market. For BeNeLux, marketing authorization has been obtained and launch preparations are ongoing. In Israel a launch is expected during the current financial year, and in Ireland registration is ongoing.

For Mellozzan, EQL's partner Abdi Ibrahim has launched in Turkey and a launch in Kazakhstan is expected later in the financial year. Launch preparations are also ongoing in Italy, where a launch is expected next financial year. Applications are ongoing in the GCC and Ireland. Medice continues to increase sales, mainly in Germany and Switzerland, which triggered a first accumulated sales milestone to EQL. Discussions on further territories are ongoing for both Mellozzan and Memprex.

Other

Although Q2 was a stronger quarter, and the outlook for Q3 and Q4 continues to look stable, it is too early to conclude that the tough period is behind us. The sharp growth of recent years and the addition of new products, suppliers and customers have created a complexity that requires an operational and organizational upgrade. The focus is on emerging from the tough period stronger andready for the next growth phase. We assess that the acute problem-solving phase is behind us and that the key right now is sustainable, structural improvement of the company's key processes to create a robust and scalable platform.



Axel Schörling
VD i EQL Pharma AB (publ)

Significant Events

During the Quarter

JULY 13TH 2026

Memprex© (methenamine hippurate) license signed with partner for Spain

EQL's key product Memprex© has now been licensed for sale in Spain with Gebro Holding GmbH (ltd), a leading local pharmaceutical company specialising in women's health, gynaecology and urology.

There is currently no product with methenamine hippurate offered in Spain. Memprex© offers an alternative for treatment of recurring urinary tract infections which is both non-inferior to long-term antibiotics and which doesn't increase the risk to develop antibiotic-resistant bacteria since it is an antiseptic treatment rather than an antibiotic.

JULY 15TH 2026

Mellozzan® (melatonin) approved in Kazakhstan

EQL Pharma's key product Mellozzan® (tablets) has been approved for sale in Kazakhstan. Approval has been obtained by EQL's regional partner, Abdi Ibrahim. The approval currently covers the 3 mg strength. The Marketing Authorisation for the 5 mg strength is expected in December 2026. The launch of both strengths is expected in the fiscal year 2027/28.

JULY 17TH 2026

Notice of Annual General Meeting in EQL Pharma AB

The shareholders of EQL Pharma AB (Reg. No. 556713-3425) are hereby given notice of the Annual General Meeting to be held on Thursday, 20 August 2026, at 4:00 p.m. at the Company's premises at Stortorget 1, Lund.

JULY 24TH 2026

EQL Pharma Annual Report 2025/26

The Company's Annual Report is now available on the Company's website.

JULY 27TH 2026

EQL Pharma appoints Oskar Karmlid as new Chief Supply Chain Officer (CSCO)

EQL Pharma has appointed Oskar Karmlid as its new Chief Supply Chain Officer (CSCO). Oskar will assume the role in October 2026, succeeding Martin Kristofferson, who is currently serving as Interim Head of Supply Chain.

AUGUST 12TH 2026

Memprex© (methenamine hippurate) license signed with partner for Hungary

EQL's key product Memprex© has now been licensed for sale in Hungary with Pharmacenter, a leading local pharmaceutical company specialising in orphan drugs, oncology, urology and hospital products in Hungary.

AUGUST 20TH 2026

Bulletin from the annual general meeting in EQL Pharma AB on 20 August 2026

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

The annual general meeting resolved in accordance with the proposal from the board of directors to implement a long-term incentive program for the company's Chief Supply Chain Officer 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 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 2026. 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 17 February 2031 to and including 3 March 2031. 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.

Events After the Quarter

No significant events occurred after the end of the quarter.

Product Development

EQL Pharma reports its product development pipeline on an aggregate basis. Individual products in development are generally not named until marketing authorization has been secured, and product-level market potential is not disclosed.

The purpose is to give shareholders a clear view of pipeline progress while protecting commercially sensitive information. This report covers the first half of FY 2026/27, April-September 2026, and reflects the position at the end of the reporting period. The information does not constitute financial guidance or a forecast of future revenue or earnings.

The Quarter in Brief

During the quarter, work continued across the development, review and launch phases. Major updates include the approval tacrolimus capsules, mycophenolate mofetil tablets and capsules, and everolimus tablets across our core markets of SE, DK, FI, and NO. This represents a major milestone for our Specialty business area In addition, EQL has received approval for its levodopa/benserazide tablets in Sweden.

Products in Different Phases

Development phase: This phase includes products developed by EQL Pharma together with external partners, as well as products for which the company has entered into licensing or distribution agreements for selected geographic markets. A product remains in this phase until the relevant regulatory application has been submitted. At the end of September, there were 30 products in EQL Pharma's development pipeline.

Review phase: Once development is complete, applications are submitted to the relevant regulatory authorities in the markets where the product is intended to be sold. The review process includes scientific, quality and administrative assessment and may involve requests for supplementary information. At the end of September, there were five products in the review phase as four products received marketing authorization, and we submitted applications for two products.

Launch phase: Following regulatory approval, EQL Pharma prepares the product for commercial launch. Activities may include manufacturing and supply planning, reimbursement and pricing applications, tender participation, packaging and artwork, and coordination with distribution partners. In Q2 of FY26/27, EQL received marketing authorization for five new products (tacrolimus, mycophenolate mofetil tablets, mycophenolate mofetil capsules, everolimus, and levodopa/benserazide). We expect to launch four additional products in the second half of this fiscal year, which is below our previous target of eight products. These launch delays have been caused by backlogs in partner laboratories in performing analytical methods transfer, and EQL Pharma is working to actively mitigate further risk.

Products in Different Phases

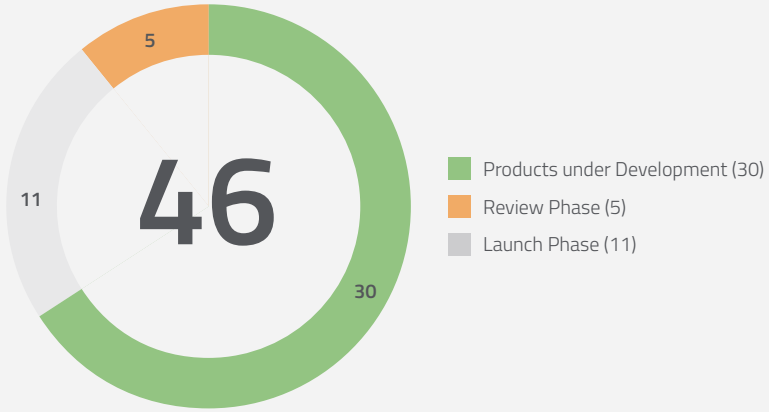


Figure 1. *Products by phase of development at the end of Q2 FY2026/27*

Pipeline and Launch Outlook

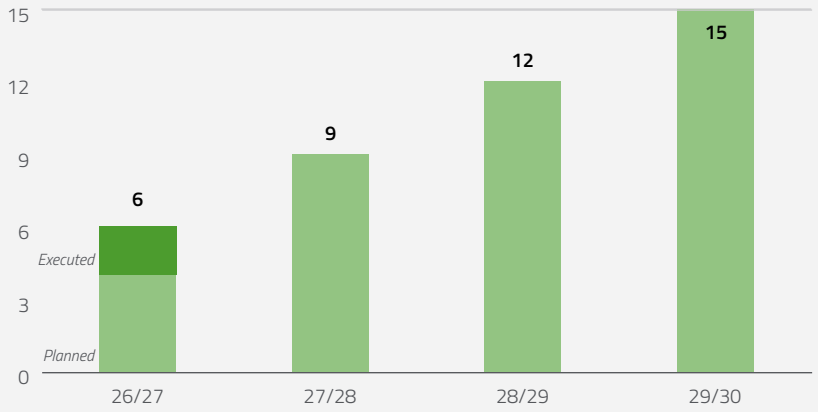


Figure 2. *Expected product launches by fiscal year based on management's assessment at the end of Q2 FY 2026/27*



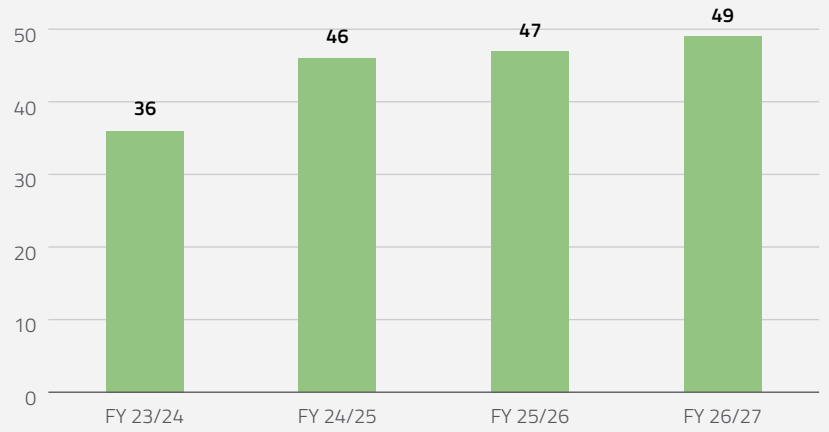


Figure 3. *Marketed product portfolio by at the end of each fiscal year, and Q2 FY 2026/27.*

EQL Pharma, through its partner Dr. Pfleger, launched methenamine hippurate (branded as Cystohipp® in Germany. Stock-up and launch preparations are also well underway with our commercial partners in France and BeNeLux for the introduction of methenamine hippurate throughout the rest of the fiscal year and the first period of 2027/28.

Pipeline and Launch Outlook

The timing of product launches is subject to uncertainty. Development, regulatory, manufacturing, reimbursement, tender and other commercial factors may bring launches forward, delay them or prevent them from taking place.

The launch profile reflects management's current assessment at the end of September FY 2026/27 and may change. It does not constitute financial guidance.

EQL Pharma's growth strategy is supported by new product launches and geographic expansion. The company primarily targets established molecules and formulations in mature markets where it believes it can build a competitive position.

Our executed and planned FY26/27 launches include products for sale through our 'traditional' Nordic Pharmacy and Hospital channels, as well as entrants into new segments Specialty (non-substitutable generics) and the German market.

EQL sees growth in these new areas as critical to our ongoing trajectory. More information on our business units and channel strategy can be found below.

Marketed Products

For reporting purposes, a product is defined by its unique active substance and/or formulation. Different formulations are treated as separate products, while the same product sold across several markets or pack sizes is treated as a single product.

EQL Pharma currently markets 49 unique products.

Geographic Markets

EQL Pharma markets its portfolio directly under its own brand in the Nordics (SE, DK, NO, FI, and IS), along with a limited portfolio in Estonia, Latvia, Lithuania, Czechia, Austria and Portugal.

In the rest of the world, our products are sold through our reputable network of commercial partners. Future expansion may use direct or partner-supported models, depending on regulatory requirements, market conditions and strategic fit.

EQL Pharma regularly reviews their portfolio for opportunities to expand our footprint.

Product Areas

EQL Pharma develops and markets prescription medicines and rapid diagnostic tests across Pharmacy, Hospital, Tests, Brands and Specialty Generics.

Pharmacy: EQL Pharma's core business unit, characterized by medicines that are dispensed at local pharmacies. Our strategy is to identify generic products that have been off patent for a long time, but given their market size have few competitors. We then work with partners to in-license or develop a new product These products have stable volumes and are sold via direct substitution systems in the Nordics, providing a predictable business model with healthy margins, while delivering cost savings to health systems.
Hospital: Similarly to the Pharmacy portfolio, EQL Pharma seeks to fill underserved niches for generic medicines administered in hospitals. This segment now makes up a meaningful proportion of EQL Pharma's annual sales and provides stable and predictable revenue as products are sold via 1-2 year tenders.
Brands: EQL Pharma's branded portfolio is made up of Mellozzan (melatonin) and methenamine hippurate (brand name varies by market). While their active ingredients have been on the market for 20+ years, these products are able to be sold as branded given their unique regulatory indications. Our branded portfolio has been, and is projected to remain, a meaningful driver of sales growth as we continue to expand our geographic presence – largely through commercial partners.
Specialty: The Specialty portfolio is EQL Pharma's newest strategic addition. These products are essentially a hybrid between standard generic medicine and branded products which require promotion. From a regulatory perspective, the products are not patent protected but are not directly substitutable with other medicines containing the same active ingredient. Instead, they provide attractive features such as a unique formulation, a narrow therapeutic window, or favorable price, which would cause a healthcare provider to write a prescription for the specific product. Limited promotion is required to drive growth, but not at the same intensity of traditional branded products.
Tests: During the COVID-19 pandemic, the Tests portfolio made up a substantial portion of EQL Pharma's sales and provided cash to invest entrance into the Hospital, Brands, and Specialty segments. However, under current market conditions, Tests are no longer a strategic focus of the company.

Sales and Operating Profit

Sales Development

In the second quarter of the financial year 2026/2027, our net sales amounted to SEK 157.2 (86.4) million, which corresponds to a growth of 82%.

Profit Performance

Operating profit for the second quarter amounted to SEK 22.4 (3.6) million. The operating margin (EBIT) was 14% (4%).

Quarterly Net Sales and Rolling 12 months (R12)*

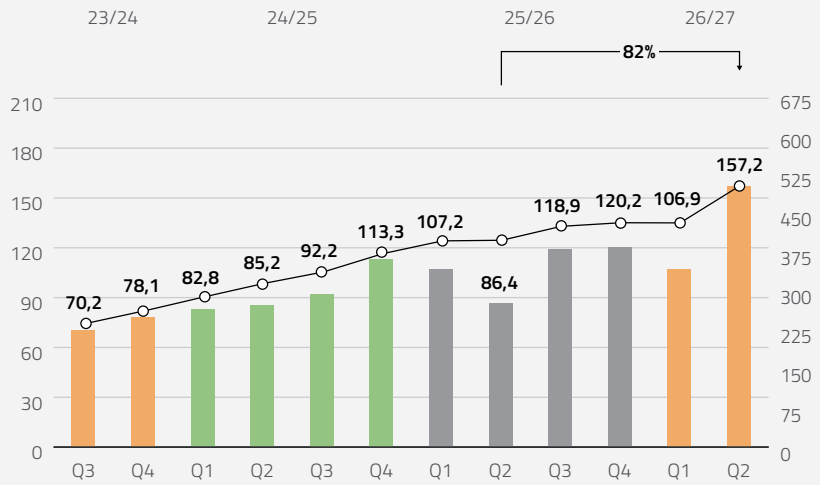


Figure 4. *Net sales trend fiscal year 2023/24 through reporting period for the current fiscal year. Left Y-axis quarterly turnover in SEK million. Right Y-axis rolling 12-months sales expressed in SEK million.*

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

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

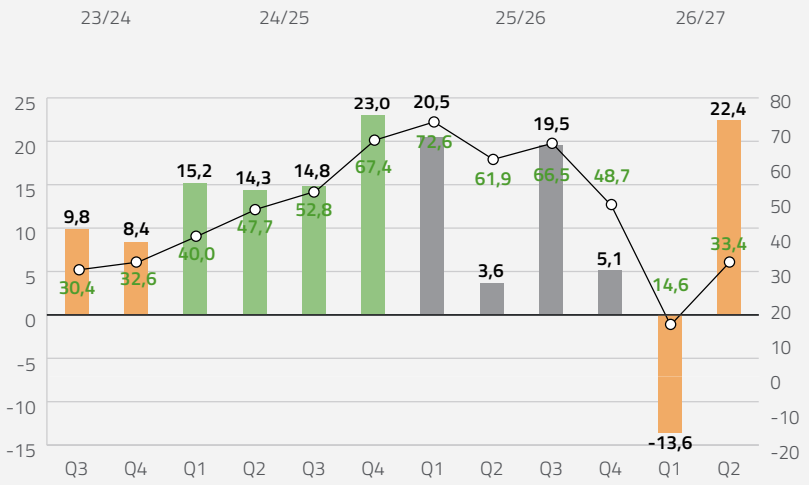


Figure 5. *Operating profit trend (EBIT) for fiscal year 2023/24 through the reporting period for the current fiscal year, the bars are EBIT and the line is rolling 12-month EBIT. The left Y-axis EBIT per quarter expressed in SEK million and the right Y-axis is rolling 12-month EBIT expressed in SEK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

Cash Flow, Investments and Financing

Gross Profit

Gross profit increased by 74 percent to SEK 56.2 (32.4) million during the second quarter, which corresponds to a gross margin of 36 (38) percent.

For the first half of the year, gross profit decreased by 6 per cent to SEK 74.1 (78.6) million, corresponding to a gross margin of 28 (41) per cent. The gross margin was affected by inventory adjustments, shipping costs, amortization of capitalised development expenditure and currency effects.

Cash flow

Cash flow from operating activities before changes in working capital was positive at SEK 22.3 (1.1) million for the quarter. For the period April to September, the corresponding cash flow amounted to SEK 8.9 (18.9) million.

Changes in working capital during the quarter amounted to SEK -17.1 (0.2) million. The change reflects a combination of reduced inventories and trade payables, as well as increased trade receivables.

Changes in working capital for the period April to September amounted to SEK -14.0 (-20.7) million. The change reflects a combination of reduced inventories and trade payables, as well as increased trade receivables.

Total cash flow from operating activities amounted to SEK 5.2 (1.3) million for the quarter and SEK -5.1 (-1.9) million for the first half of the year.

Investments

EQL Pharma continues to invest in new products. During the quarter, SEK 8.3 (9.7) million was invested in both ongoing and new projects.

For the period April to September, investments amounted to SEK 24.6 (33.2) million.

Financing

Cash flow from financing operations amounted to SEK -4.2 (30.0) million for the quarter. The outcome is affected to a timing difference attributable to customer payments having been received but had not yet been transferred from the factoring company to the Company's bank account.

For the period April to September, the corresponding figure was SEK -4.0 (35.9) million.

Financial expenses

Interest expenses attributable to loans amounted to SEK -7.6 (-7.8) million for the quarter. In addition to interest expenses on loans, financial expenses include interest on lease liabilities in accordance with IFRS 16.

For the period April to September, interest expenses amounted to SEK -15.1 (-15.9) million.
Financial position

Cash and cash equivalents amounted to SEK 52.4 (78.3) million at the end of September, while the unutilised working capital credit facility amounted to SEK 33.4 (30.2) million.

Invoice financing and inventory financing facilities amounted to SEK 134 (134) million.

Taxes

Tax calculated at the applicable tax rate of 20.6 per cent amounted to SEK -3.1 (0.9) million for the quarter and SEK 1.3 (-1.7) million for the period April to September.

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 157.2 (86.4) million. Operating profit totaled SEK 22,8 (3,6) million for the quarter and 9.2 (24.1) for the half-year.

Personnel

The number of full-time employees in the group is 25 (22), out of whom 15 (12) are women, at the Swedish parent company. In addition, the Group employs 40 (32) 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 and Consolidated Financial Statement 2025/26, pages 45-47 and 61-62.

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:

FEB 4 2027 — Interim Report October - December 2026 (third quarter)

MAY 5 2027 — Year End Report April 2026 - March 2027 (fourth quarter)

The Auditors' Review

This interim report has been audited by the auditor.

Questions Regarding the Interim Report

For further information or questions, please contact:

Axel Schörling
President & CEO, EQL Pharma
axel.schorling@eqlpharma.com
+46 763 179 060

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 4, 2026

Christer Fåhraeus Chairman	**Anders Månsson** Member	**Raymond De Vré** Member	**Linda Neckmar** Member	**Per Svangren** Member	**Niraj Kumar** Member

The Group

Consolidated Profit and Loss Statement

KSEK	Note	Jul – Sep 2026	Jul – Sep 2025	Apr – Sep 2026	Apr – Sep 2025	Apr 2025 – Mar 2026
Net sales	3	157,223	86,378	264,131	193,593	432,661
Cost of goods sold		-100,983	-53,967	-190,055	-115,030	-269,819
Gross profit		**56,241**	**32,411**	**74,076**	**78,562**	**162,842**
Gross margin		**36%**	**38%**	**28%**	**41%**	**38%**
Sales and marketing expenses		-24,959	-19,780	-46,779	-37,387	-80,445
Administration expenses		-4,878	-4,633	-10,771	-10,887	-22,479
R&D expenses		-4,488	-4,509	-8,757	-7,335	-14,328
Other operating income		530	100	1,061	1,095	3,095
Operating profit (EBIT)		**22,446**	**3,588**	**8,830**	**24,048**	**48,686**
Other financial items		2	0	3	2	5
Interest paid		-7,600	-7,823	-15,082	-15,901	-30,487
Result before tax		**14,848**	**-4,235**	**-6,249**	**8,149**	**18,205**
Tax		-3,060	871	1,287	-1,684	-5,667
Net profit for the period		**11,789**	**-3,364**	**-4,963**	**6,465**	**12,538**
Other comprehensive income:						
Sum of other comprehensive income:		3	-1	4	3	2
Sum of Components to be reclassified to net profit:		**3**	**-1**	**4**	**3**	**2**
Sum of other comprehensive income:		**3**	**-1**	**4**	**3**	**2**
COMPREHENSIVE RESULT FOR THE PERIOD		**11,792**	**-3,365**	**-4,959**	**6,468**	**12,540**

Per Share Data

Per share data	Jul – Sep 2026	Jul – Sep 2025	Apr – Sep 2026	Apr – Sep 2025	Apr 2025 – Mar 2026
Earnings per share, before dilution, SEK */	0.40	-0.11	-0.17	0.22	0.42
Earnings per share, after dilution, SEK */	0.40	-0.11	-0.17	0.22	0.42
Equity per share, SEK	8.88	8.80	8.88	8.80	9.04
Number of shares outstanding	29,529,610	29,529,610	29,529,610	29,529,610	29,529,610
Average number of shares outstanding, before dilution	29,529,610	29,529,610	29,529,610	29,529,610	29,529,610
Average number of shares outstanding, after dilution	29,529,610	29,949,610	29,529,610	29,949,610	30,169,610
Stock exchange rate, SEK	23.00	66.00	23.00	66.00	54.40
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	Jul – Sep 2026	Apr – Jun 2026	Jan – Mar 2026	Oct – Dec 2025	Jul – Sep 2025
Net sales	157,223	106,908	120,167	118,902	86,378
Sales growth	82	0	6	29	1
Gross profit	56,241	17,836	33,989	50,291	32,411
Gross margin, %	36	17	28	42	38
Operating profit (EBIT)	22,446	-13,617	5,114	19,525	3,588
Operating margin, %	14	-13	4	16	4
Net profit for the period	11,789	-16,752	-3,715	9,787	-3,364
Cash flow for the period	-8,732	-25,660	14,088	-5,592	22,156

Consolidated Balance Sheet

KSEK	Note	2026-09-30	2025-09-30	2026-03-31
Intangible assets	4	450,603	424,838	441,111
Tangible fixed assets		3,689	5,457	5,903
Financial assets		1	1	1
Inventory		169,033	203,247	200,533
Trade receivables		126,646	91,129	92,744
Other receivables		10,287	22,249	23,837
Cash and bank		52,365	78,261	86,757
Total assets		**812,624**	**825,181**	**850,887**
Equity		262,294	259,996	267,056
Deferred Tax liability		25,894	27,892	28,428
Long-term debt, interest-bearing		345,971	342,424	345,173
Short-term debt, interest-bearing		106,521	105,941	103,227
Short-term debt, non interest-bearing		33,924	21,955	36,748
Trade payables		38,019	66,972	70,256
Total equity and liabilities		**812,624**	**825,181**	**850,887**

Consolidated Changes in Equity

KSEK	Apr – Sept 2026	Apr – Sept 2025	Apr 2025 – Mar 2026
Balance at beginning of period	267,056	221,034	221,034
Warrants	197	738	1,726
Profit for the period	-4,963	6,465	12,538
Other comprehensive income	4	3	2
Rights issue	0	31,755	31,755
Balance at end of period	**262,294**	**259,996**	**267,056**

Cash Flow

KSEK	Jul – Sep 2026	Jul – Sep 2025	Apr – Sep 2026	Apr – Sep 2025	Apr 2025 – Mar 2026
Operating profit (EBIT)	22,446	3,588	8,830	24,048	48,682
Interest paid	-7,598	-7,823	-15,079	-15,899	-30,477
Adjustment for items not included in cash flow	7,442	5,361	15,155	10,718	23,091
Taxes	0	0	0	0	0
Cash flow from operations before changes in working capital	**22,290**	**1,126**	**8,906**	**18,867**	**41,300**
Changes in inventory	29,823	-26,508	31,501	-24,213	-21,500
Changes in current receivables	-32,194	24,581	-20,351	25,444	22,240
Changes in current liabilities	-14,716	2,135	-25,148	-21,968	-13,678
Sum changes in working capital	**-17,087**	**208**	**-13,999**	**-20,738**	**-12,939**
Cash flow from operations	**5,203**	**1,334**	**-5,092**	**-1,871**	**28,361**
Acquisitions of intangible non-current assets	-8,340	-9,652	-24,566	-33,228	-61,797
Acquisitions of tangible non-current assets	0	471	0	-4,916	-5,444
Cash flow from investment activities	**-8,340**	**-9,181**	**-24,566**	**-38,144**	**-67,241**
Rights issue	0	31,755	0	31,755	31,755
Raising of loans	1,025	1,082	2,129	7,520	12,610
Amortization of loans	-6,812	-3,110	-7,054	-2,680	-73
Warrants program	197	738	197	738	1,726
Amortization, leasing debts	-4	-462	-6	4,981	-2,782
Cash flow from financing activities	**-5,595**	**30,003**	**-4,734**	**35,876**	**43,237**
TOTAL CASH FLOW DURING PERIOD	**-8,732**	**22,156**	**-34,392**	**-4,139**	**4,357**
Cash / cash equivalents at beginning of period	61,097	56,106	86,757	82,400	82,400
Cash / cash equivalents at end of period	**52,365**	**78,261**	**52,365**	**78,261**	**86,757**

Parent Company

Profit and Loss Statement

KSEK	Jul – Sep 2026	Jul – Sep 2025	Apr – Sep 2026	Apr – Sep 2025	Apr 2025 – mar 2026
Net sales	157,220	86,380	264,125	193,591	432,650
Cost of goods sold	-100,958	-53,966	-190,028	-115,016	-269,798
Gross profit	**56,262**	**32,414**	**74,096**	**78,575**	**162,852**
Gross margin	**36%**	**38%**	**28%**	**41%**	**38%**
Sales and marketing expenses	-24,680	-19,768	-46,390	-37,345	-80,377
Administration expenses	-4,852	-4,658	-10,764	-10,915	-22,588
R&D expenses	-4,488	-4,497	-8,757	-7,323	-14,308
Other operating income	530	100	1,061	1,095	3,095
Operating profit (EBIT)	**22,772**	**3,590**	**9,245**	**24,087**	**48,674**
Other financial and interest income	2	0	3	1	3
Interest expenses and similar expenses	-7,538	-7,769	-14,947	-15,785	-30,243
Profit before tax	**15,236**	**-4,179**	**-5,699**	**8,303**	**18,434**
Appropriations	0	0	0	0	-15,000
Tax	-3,057	871	1,289	-1,684	-2,578
NET PROFIT FOR THE PERIOD	**12,179**	**-3,308**	**-4,409**	**6,619**	**856**

Balance Sheet

KSEK	2026-09-30	2025-09-30	2026-03-31
Intangible assets	273,193	237,767	258,870
Tangible fixed assets	378	541	459
Financial assets	391	391	391
Inventory	169,008	203,203	200,494
Trade receivables	126,645	91,132	92,742
Other receivables	187,837	208,147	205,246
Cash and bank	51,194	78,102	86,361
Total assets	**808,647**	**819,282**	**844,563**
Equity	152,822	161,810	157,035
Appropriations	138,000	123,000	138,000
Long-term debt, interest-bearing	344,535	340,436	342,486
Short-term debt, interest-bearing	104,551	107,935	111,267
Short-term debt, non interest-bearing	31,120	19,129	25,498
Trade payables	37,619	66,972	70,278
Total equity and liabilities	**808,647**	**819,282**	**844,563**

Notes

NOTE 1 Accounting and Valuation 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 55-60 of the company's Annual Report and Consolidated Financial Statement for 2025/2026. 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 2026	Jul – Sep 2025	Apr – Sep 2026	Apr – Sep 2025	Apr 2025 – Mar 2026
Sweden	38,905	31,676	68,866	65,186	144,661
Other Scandinavia	68,850	27,968	114,007	77,088	196,010
Other Europe	47,985	26,735	79,409	50,776	91,155
Outside Europe	1,483	0	1,849	543	835
Total	**157,223**	**86,378**	**264,131**	**193,593**	**432,661**

NOTE 4 Intangible Fixed Assets

KSEK	Jul – Sep 2026	Jul – Sep 2025	Apr – Sep 2026	Apr – Sep 2025	Apr 2025 – Mar 2026
Opening accumulated cost	526,447	473,719	510,974	450,142	450,142
Investments for the period	8,340	9,652	24,566	33,228	61,797
Write-down for the period			-754		-965
Closing accumulated cost	**534,786**	**483,371**	**534,786**	**483,371**	**510,974**
Opening accumulated depreciation	-76,783	-53,214	-69,864	-47,896	-47,896
Depreciation for the period	-7,401	-5,319	-14,320	-10,637	-21,968
Closing accumulated depreciation	**-84,183**	**-58,533**	**-84,183**	**-58,533**	**-69,864**
Total intangible fixed assets	**450,603**	**424,838**	**450,603**	**424,838**	**441,110**

The intangible fixed assets amounted to SEK 450,6 (424,8) 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. Ongoing development projects are tested for impairment at least annually.

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 and Consolidated Financial Statement for 2025/26.

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 24.9 (11.9) million during the period April to September. Warrants were granted to a key employee at EQL Pharma during the quarter. See Note 6.

NOTE 6 Share Option Programmes

During the period April to September 2026, the company has allocated 100 000 new warrants to the key executive.

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 1.97 and cash received amounted to SEK 197.000.

Subscription of shares by virtue of the warrants may be effected from and including 17 February 2031 to and including 3 March 2031.

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 2026.

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.

The Company has five outstanding incentive programmes in the form of warrant programmes, under which a maximum of 640,000 new shares may be issued. If all warrants issued and held by participants are exercised in full for subscription of shares, a total of 640,000 new shares will be issued, corresponding to a total dilution of approximately 2.44 per cent of the Company's share capital and voting rights after full dilution.

The vesting conditions provide that participants earn the right to the warrants annually over a period of 3.5 years, subject to continued employment during each respective vesting period. As the warrants were issued to participants at market value, it is the Company's assessment that no social security costs have arisen as a result of the warrant programmes.

A description of the complete terms and conditions of the incentive programmes is available on the Company's website under Investor Relations.

NOTE 7 Events after Accounting Period

No events after the end of the period.

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.
R12 EBITDA	EBITDA for the rolling twelve-month period.
R12 EBITDA margin	EBITDA margin for the rolling twelve-month period.
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 2026	Jul –Sep 2025	Apr –Sep 2026	Apr–Sep 2025	Apr 2025–Mar 2026
A	Net sales current period, KSEK	157,223	86,378	264,131	193,593	432,661
B	Net sales last period, KSEK	86,378	85,248	193,593	168,038	373,516
(A-B)/B	**Sales growth, %**	**82**	**1**	**36**	**15**	**16**

GROSS PROFIT / GROSS MARGIN		Jul – Sep 2026	Jul –Sep 2025	Apr –Sep 2026	Apr–Sep 2025	Apr 2025–Mar 2026
A	Net sales, KSEK	157,223	86,378	264,131	193,593	432,661
B	Cost of goods sold, KSEK	-100,983	-53,967	-190,055	-115,030	-269,819
A-B	**Gross profit, KSEK**	**56,241**	**32,411**	**74,076**	**78,562**	**162,842**
(A-B)/A	**Gross margin, %**	**36**	**38**	**28**	**41**	**38**

OPERATING PROFIT (EBIT)/ OPERATING MARGIN		Jul – Sep 2026	Jul –Sep 2025	Apr –Sep 2026	Apr–Sep 2025	Apr 2025–Mar 2026
A	Operating profit (EBIT), KSEK	22,446	3,588	8,830	24,048	48,686
B	Net sales, KSEK	157,223	86,378	264,131	193,593	432,661
A/B	**Operating margin (EBIT), %**	**14**	**4**	**3**	**12**	**11**

EBITDA		Jul – Sep 2026	Jul –Sep 2025	Apr –Sep 2026	Apr–Sep 2025	Apr 2025–Mar 2026
A	Operating profit (EBIT), KSEK	22,446	3,588	8,830	24,048	48,686
B	Write-downs and amortization, KSEK	7,442	5,361	15,155	10,718	23,095
A+B	**EBITDA, KSEK**	**29,888**	**8,949**	**23,985**	**34,766**	**71,782**

EBITDA MARGIN, %		Jul – Sep 2026	Jul –Sep 2025	Apr –Sep 2026	Apr–Sep 2025	Apr 2025–Mar 2026
A	Operating profit (EBIT) adjusted for write-downs and amortization, KSEK	29,888	8,949	23,985	34,766	71,782
B	Net sales, KSEK	157,223	86,378	264,131	193,593	432,661
A/B	**EBITDA margin, %**	**19**	**10**	**9**	**18**	**17**

NET DEBT THROUGH PRO-FORMA ADJUSTED EBITDA*		Oct 2025 – Sep 2026	Jul –Sep 2025	Apr –Sep 2026	Apr–Sep 2025	Apr 2025–Mar 2026
A	EBITDA, KSEK	60,941	N/A	N/A	N/A	71,782
B	EBITDA required to complete LTM period prior to acquisition, KSEK	N/A	N/A	N/A	N/A	N/A
A+B	**Pro-forma adjusted EBITDA, KSEK**	**60,941**	**N/A**	**N/A**	**N/A**	**71,782**
B	Interest-bearing net debt, KSEK	400,127	N/A	N/A	N/A	356,056
B/A	**Interest-bearing net debt through pro-forma adjusted EBITDA, times**	**6,57**	**N/A**	**N/A**	**N/A**	**4,96**

PRO-FORMA ADJUSTED EBITDA MARGIN, %*		Oct 2025 – Sep 2026	Jul –Sep 2025	Apr –Sep 2026	Apr–Sep 2025	Apr 2025–Mar 2026
A	Pro-forma adjusted EBITDA, KSEK	60,941	N/A	N/A	N/A	71,782
B	Net sales, KSEK	503,199	N/A	N/A	N/A	432,661
A/B	Pro-forma adjusted EBITDA margin, %	12	N/A	N/A	N/A	17

SHAREHOLDERS' EQUITY PER SHARE		Jul – Sep 2026	Jul –Sep 2025	Apr –Sep 2026	Apr–Sep 2025	Apr 2025–Mar 2026
A	Profit/loss for the period, KSEK	11,789	-3,364	-4,963	6,465	12,538
B	Number of shares	256,300	245,432	264,675	240,515	244,045
A/B	**Net earnings per share, %**	**5**	**-1**	**-2**	**3**	**5**

EQUITY-ASSET RATIO		Jul – Sep 2026	Jul –Sep 2025	Apr –Sep 2026	Apr–Sep 2025	Apr 2025–Mar 2026
A	Equity, KSEK	262,294	259,996	262,294	259,996	267,056
B	Balance sheet total, KSEK	812,624	825,181	812,624	825,181	850,887
A/B	**Equity ratio, %**	**32**	**32**	**32**	**32**	**31**

** 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, 2026, and with assumptions regarding operating costs presented in connection with the signing of the asset transfer agreement on December 10, 2024.*