EQL PHARMA

Interim Report

April – June 2026

"EQL is going through a challenging period, with supply disruptions and technically more complex products in the launch phase, which has caused delays."

Axel Schörling
CEO EQL Pharma AB (publ)

PRODUCTS
49
2 launched during Q1

PRODUCTS IN PIPELINE
44
3 added, 3 have been removed during Q1

RESULT PER SHARE FOR THE PERIOD
-0.57
before dilution, (0.34)

CASH, AT THE END OF PERIOD
61.1
SEK Millions, (56.1)

Figures in parentheses refer to the same period last year.

MSEK	Apr - Jun 2026	Apr - Jun 2025	Apr - Mar 2026
Net sales	106.9	107.2	432.7
Sales growth %	0%	30%	16%
Gross profit	17.8	46.2	162.8
Gross margin %	17%	43%	38%
Operating profit (EBIT)	-13.6	20.5	48.7
Operating margin (EBIT) %	-13%	19%	11%
Profit for the period	-16.8	9.8	12.5
EBITDA	-5.9	25.8	71.8
EBITDA-margin %	-6%	24%	17%
LTM EBITDA	40.0	107.1*	71,8
LTM EBITDA-margin %	9%	25%*	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 first quarter of the new financial year was, as expected, weak. Sales amounted to SEK 106.9m (107.2m) and OPEX to SEK 31.5m (25.7m), both in line with expectations. The gross margin of 17% (43%) and EBITDA margin of -6% (24%) were exceptionally low due to inventory write-downs of SEK 20m. Adjusted for these, the gross margin was 35% and the EBITDA margin 12%.

Two products were launched and three were added to the pipeline. Mellozzan received marketing authorization in Kazakhstan, and Spain was added as a new territory for Memprex, which has also been launched in Germany under EQL's own brand Cystohipp.

EQL is going through a challenging period, with supply disruptions and technically more complex products in the launch phase, which has caused delays. The sales forecast for the full year 2026/27 remains at around 15%. After the end of the quarter, Oskar Karmlid was presented as the new Chief Supply Chain Officer (CSCO).

Financial overview for the first quarter

Sales amounted to SEK 106.9m, essentially unchanged from the previous year.

The risk of inventory write-downs, flagged in the Q4 report, unfortunately materialized in full at SEK 20m. It mainly relates to hospital products where procuring authorities did not call off the indicated volumes in the original contract. EQL has tried to mitigate this through sales in other channels. The company considers hospital products to remain structurally attractive, provided inventory purchasing , supply and planning are improved.

Operating profit (EBIT) decreased to SEK -13.7m (20.5m), and the EBITDA margin to -6% (24%). The adjusted EBITDA margin was 12%, far below the company's ambition but representative of a quarter burdened by previous supply disruptions.

Cash and cash equivalents amounted to SEK 61.1m (56.1m), and the unutilized working capital credit facility to SEK 26.6m (27.2m). CAPEX was SEK 16.2m (27.2m), and leverage was 9.8x EBITDA, above the target. This is mainly being addressed by temporarily slowing new pipeline products and ensuring that EBITDA recovers according to plan. Leverage is expected to remain above target for much of 2026/27 and then stabilize at lower levels.

Financial targets and forecasts for the current financial year

The sales forecast for the full year 2026/27, at around 15%, is below the long-term target of 30%, which remains unchanged.

The situation regarding supply disruptions looks better ahead for Q2 and the rest of the year. If this continues, the remaining quarters will improve and Q1 will mark the low point in EQL's challenging period. The Company continues to monitoring the valuation of inventories and other balance sheet assets to ensure that carrying values appropriately reflect current business conditions and available information.

While these assessments remain ongoing, additional write-downs or impairment charges relating to inventories and other balance sheet items may be recognized during the remainder of the financial year should future developments or updated assumptions warrant such adjustments. Leverage will remain elevated relative to EBITDA until operating profit returns to healthy levels. This does not affect EQL's ability to pay bond investors, provided liquidity is managed responsibly.

The products in the launch phase are mainly the last development products created with Cadila. They are technically more complex, which has caused delays. The pipeline contains many newer products for launch over the next two–three years, of a simpler technical nature. The delays are therefore considered temporary. The target remains seven launches in 2026/27 and then 10–15 per year.

Product launches and market dynamics

Two products were launched during the quarter, increasing the portfolio to 49 products. Three products were added to the pipeline and one was removed, bringing the total to 44 products. Since the company is closely monitoring liquidity, it is taking a cautious approach to new signings until the challenging period is over. At present, only products where the rights payment model is back-end loaded are being signed.

Expansion in Germany and the Netherlands is progressing according to plan, with evaluation of existing and new products. A number of niche generic products have now been signed for Germany, with a pilot launch planned during the current year.

For Memprex, Spain has been added with partner Gebro. The application is expected to be submitted in the autumn, with expected approval and launch in 2027/28. Launch has been completed in Germany, and preparations are ongoing in France and Israel. Progress is also being made in the BeNeLux RUP procedure, where the national phases are complete and final approval is expected in the autumn.

For Mellozzan, EQL has received marketing authorization in Kazakhstan, with launch expected in 2027/28. Applications are ongoing in the GCC, and launch preparations continue in Italy and Turkey. Medice continues to increase sales, mainly in Germany. Discussions on additional territories are ongoing for both Mellozzan and Memprex.

Other

EQL delivered strong growth and good profitability from 2017 to September 2025. Since then, the company has been in a more challenging period, which is natural for a growth company. This challenging period had a beginning and will have an end. The focus is to emerge from it stronger and ready for the next phase of growth. Alongside urgent problem-solving, there is therefore a strong focus on structural measures to create a robust and scalable platform.

Axel Schörling
VD i EQL Pharma AB (publ)

Significant Events

During 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.

JUNE 15TH 2026

Methenamine hippurate (brand name Cystohipp©) has been launched in Germany

EQL's key product methenamine hippurate has now been launched in Germany by EQL's license partner Dr Pfleger under the EQL-owned brand Cystohipp[©].

Cystohipp© is the only methenamine hippurate product that is registered in Germany. German patients with recurrent urinary tract infections will now, for the first time, have access to an equivalent alternative to antibiotics—an alternative that does not increase the risk of developing antibiotic-resistant bacteria. Since 2024, methenamine hippurate is recommended by The European Association for Urology to reduce recurrent UTI episodes in woman.

After 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.

17 JULY 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.

24 JULY 2026

EQL Pharma Annual Report 2025/26

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

27 JULY 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.

Product Development

Pipeline

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 Q1 of FY 2026/27, April-June 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.

Quarter in Brief

During the quarter, work continued across the development, review and launch phases. Major updates include the approval of Kollopan (calcium + colecalciferol film-coated tablets), Calcomben (calcium + colecalciferol chewable tablets), mycophenolate mofetil tablet (SE and NO), Propranolol SE and launch of Bimatoprost + Timolol single-dose eye drops (SE, DK, and NO) and Fluttasino (flucatisone nasal drops). Unfortunately, EQL Pharma has also faced some headwinds in securing approvals for two additional products with expected full-year budget impact. These delays have been driven by setbacks in analytical methods transfer and longer-than-expected queue times in regulatory bodies.

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 Q1, there were 29 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 Q1, there were nine 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 Q1 of FY26/27, EQL achieved first commercial launch for two new products: Bimatoprost + Timolol single-dose eye drops and Fluttasino (flucatisone nasal drops). We also received marketing authorization for four new products (Kollopan, Calcon-

Products in Different Phases

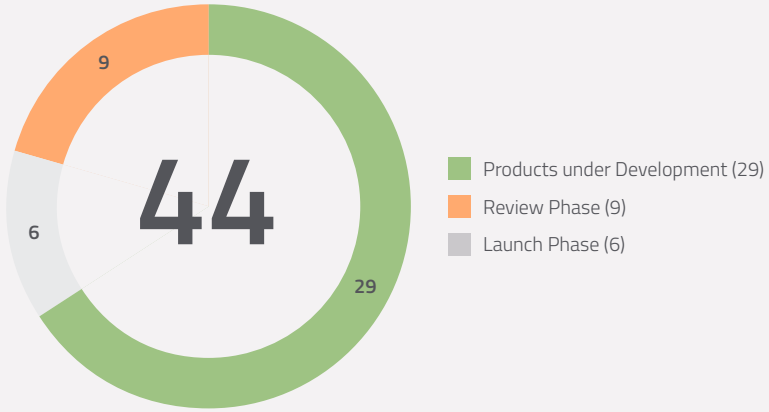

Figure 1. *Products by phase of development at the end of Q1 FY2026/27*

Pipeline and Launch Outlook

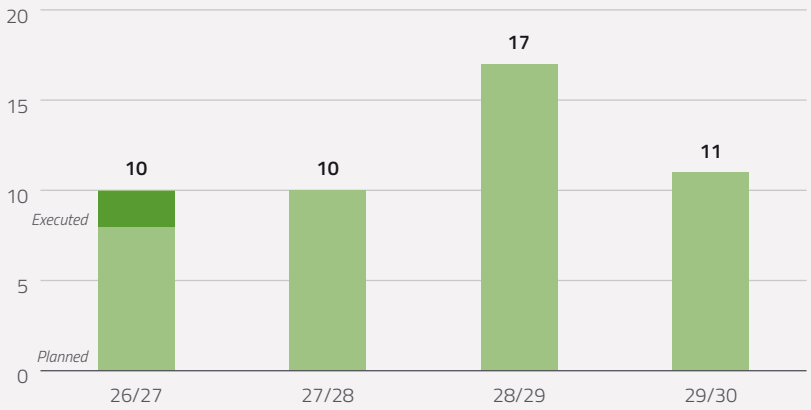

Figure 2. *Expected product launches by fiscal year based on management's assessment at the end of Q1 FY 2026/27*

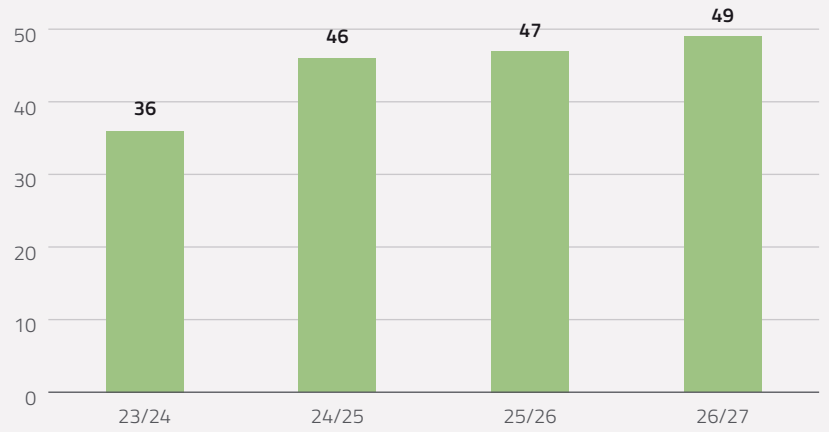

Figure 3. *The company's product launches for the current fiscal year and expected product launches up to and including Q1 2026/27.*

ben, propranolol, and mycophenolate mofetil tablets). We expect to launch eight additional products throughout this fiscal year. Preparations are also well underway with our commercial partners in Germany, France, and BeNeLux for the launch of methenamine hippurate throughout the rest of the fiscal year.

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 Q1 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 FY26/7 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, accounting for the addition of Bimatoprost+Timolol and Fluttasino during the quarter.

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 feature(s) 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 first quarter of the financial year 2025/2026, our net sales amounted to SEK 106.9 (107.2) million, which corresponds to a growth of 0%.

Profit Performance

Operating profit for the first quarter amounted to SEK -13.6 (20.5) million. The operating margin (EBIT) was -13% (19%). The decrease in operating profit was attributable to inventory adjustments.

Quarterly Net Sales and Rolling 12 months (R12)*

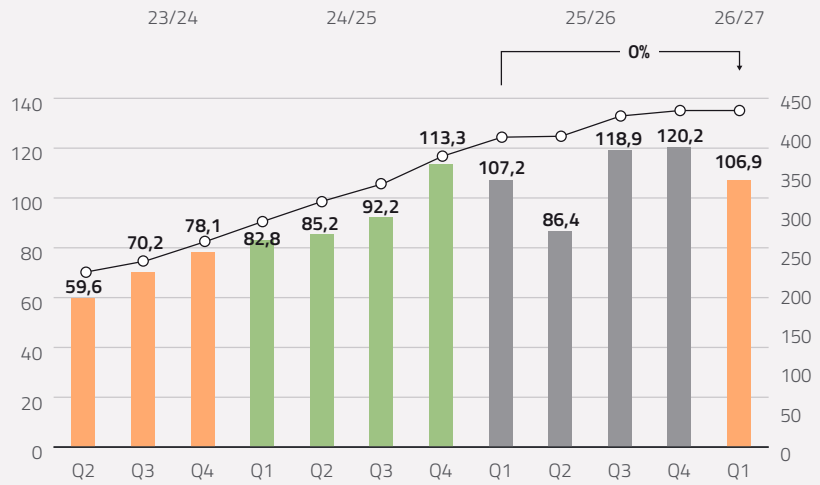

Figure 4. *Net sales trend fiscal year 2023/24 through reporting period for the current fiscal year. Left Y-axis quarterly turnover in SEK million. Right Y-axis rolling 12-months sales expressed in SEK million.*

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

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

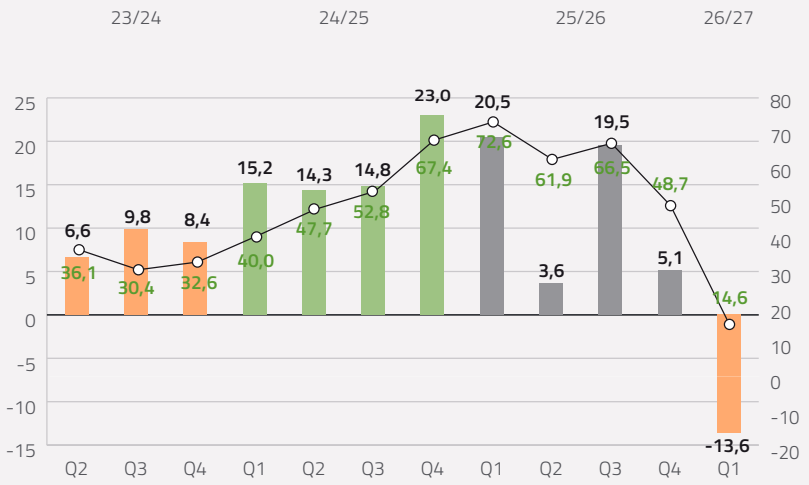

Figure 5. *Operating profit trend (EBIT) for fiscal year 2023/24 through the reporting period for the current fiscal year, the bars are EBIT and the line is rolling 12-month EBIT. The left Y-axis EBIT per quarter expressed in SEK million and the right Y-axis is rolling 12-month EBIT expressed in SEK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

Cash Flow, Investments and Financing

Gross Profit

Gross profit decreased by 61 percent to SEK 17.8 (46.2) million during the first quarter, which corresponds to a gross margin of 17 (43) percent.

The gross margin was affected by inventory adjustments, shipping costs, amortization of capitalized development costs and currency effects.

Cash Flow

Negative cash flow from operations before changes in working capital of SEK -13.4 (17.7) million for the quarter.

Change in working capital during the quarter amounted to SEK 3 (-20.9) million.

The change is mainly due to increased accounts payable.

The total cash flow from current operations amounted to SEK -10.3 (-3.2) million for the quarter.

Investments

EQL Pharma continues to invest in new products. During the quarter, SEK 16.2 (23.6) million was invested in both ongoing and new projects.

Financing

Cash flow from financing operations totaled SEK 0.2 (5.9) 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.

Financial Costs

The quarter's interest expenses attributable to loans amounted to SEK -7.5 (-8.1) million. In addition to interest costs for loans, financial costs are attributable to interest on leasing debt according to IFRS 16.

Financial Position

Cash and cash equivalents amounted to SEK 61.1 (56.1) million at the end of the quarter and unutilised working capital credit amounted to SEK 26.6 (27.2) 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 4.3 (-2.6) 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 106.9 (107.2) million. Operating profit totaled SEK -13.5 (20.5) million for the quarter.

Personnel

The number of full-time employees in the group is 25 (20), out of whom 15 (10) are women, at the Swedish parent company. In addition, the Group employs 40 (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 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:

- NOV 5 2026 — Interim Report July - September 2026 (second quarter)
- 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 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, August 7, 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	Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
Net sales	106,908	107,215	432,661
Cost of goods sold	-89,072	-61,063	-269,819
Gross profit	**17,836**	**46,152**	**162,842**
Gross margin	**17%**	**43%**	**38%**
Sales and marketing expenses	-21,820	-17,606	-80,445
Administration expenses	-5,894	-6,254	-22,479
R&D expenses	-4,269	-2,826	-14,328
Other operating income	530	995	3,095
Operating profit (EBIT)	**-13,617**	**20,460**	**48,686**
Other financial items	1	2	5
Interest paid	-7,482	-8,078	-30,487
Result before tax	**-21,098**	**12,384**	**18,205**
Tax	4,346	-2,556	-5,667
Net profit for the period	**-16,752**	**9,829**	**12,538**
Other comprehensive income:			
Sum of other comprehensive income:	1	4	2
Sum of Components to be reclassified to net profit:	**1**	**4**	**2**
Sum of other comprehensive income:	**1**	**4**	**2**
COMPREHENSIVE RESULT FOR THE PERIOD	**-16,751**	**9,833**	**12,540**

Per Share Data

Per share data	Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
Earnings per share, before dilution, SEK */	-0.57	0.34	0.42
Earnings per share, after dilution, SEK */	-0.57	0.33	0.42
Equity per share, SEK	8.48	7.94	9.04
Number of shares outstanding	29,529,610	29,063,610	29,529,610
Average number of shares outstanding, before dilution	29,529,610	29,063,610	29,529,610
Average number of shares outstanding, after dilution	30,169,610	29,895,610	30,169,610
Stock exchange rate, SEK	23.70	91.50	54.40
Dividend per share	0	0	0

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

Quarterly Earnings Trend

KSEK	Apr – Jun 2026	Jan – Mar 2026	Okt – Dec 2025	Jul - Sep 2025
Net sales	106,908	120,167	118,902	86,378
Sales growth	-0.29%	6%	29%	1%
Gross profit	17,836	33,989	50,291	32,411
Gross margin, %	17%	28%	42%	38%
Operating profit (EBIT)	-13,617	5,114	19,525	3,588
Operating margin, %	-13%	4%	16%	4%
Net profit for the period	-16,752	-3,715	9,787	-3,364
Cash flow for the period	-25,660	14,088	-5,592	22,156

Consolidated Balance Sheet

KSEK	30-06-2026	30-06-2025	31-03-2026
Intangible assets	449,664	420,505	441,111
Tangible fixed assets	5,596	5,970	5,903
Financial assets	1	1	1
Inventory	198,856	176,740	200,533
Trade receivables	82,152	123,349	92,744
Other receivables	22,154	14,610	23,837
Cash and bank	61,097	56,106	86,757
Total assets	**819,521**	**797,279**	**850,887**
Equity	250,305	230,868	267,056
Deferred Tax liability	24,082	27,892	28,428
Long-term debt, interest-bearing	345,616	342,557	345,173
Short-term debt, interest-bearing	114,077	109,169	103,227
Short-term debt, non interest-bearing	24,672	22,024	36,748
Trade payables	60,769	64,769	70,256
Total equity and liabilities	**819,521**	**797,279**	**850,887**

Consolidated Changes in Equity

KSEK	Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
Balance at beginning of period	267,056	221,034	221,034
Warrants	0	0	1,726
Profit for the period	-16,752	9,829	12,538
Other comprehensive income	1	4	2
Rights issue	0		31,755
Balance at end of period	**250,305**	**230,868**	**267,056**

Cash Flow

KSEK	Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
Operating profit (EBIT)	-13,617	20,460	48,682
Interest paid	-7,481	-8,076	-30,477
Adjustment for items not included in cash flow	7,714	5,357	23,091
Taxes	0	0	0
Cash flow from operations before changes in working capital	**-13,384**	**17,741**	**41,300**
Changes in inventory	1,680	2,295	-21,500
Changes in current receivables	11,843	863	22,240
Changes in current liabilities	-10,432	-24,103	-13,678
Sum changes in working capital	**3,091**	**-20,945**	**-12,939**
Cash flow from operations	**-10,293**	**-3,204**	**28,361**
Acquisitions of intangible non-current assets	-16,226	-23,577	-61,797
Acquisitions of tangible non-current assets	698	-5,387	-5,444
Cash flow from investment activities	**-15,528**	**-28,963**	**-67,241**
Rights issue	0		31,755
Amortization, raising of loans	861	6,868	12,537
Warrants program	0	0	1,726
Amortization, leasing debts	-700	-995	-2,782
Cash flow from financing activities	**161**	**5,873**	**43,237**
TOTAL CASH FLOW DURING PERIOD	**-25,660**	**-26,294**	**4,357**
Cash / cash equivalents at beginning of period	86,757	82,400	82,400
Cash / cash equivalents at end of period	**61,097**	**56,106**	**86,757**

Parent Company

Profit and Loss Statement

KSEK	Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
Net sales	106,905	107,211	432,650
Cost of goods sold	-89,071	-61,049	-269,798
Gross profit	**17,834**	**46,162**	**162,852**
Gross margin	**17%**	**43%**	**38%**
Sales and marketing expenses	-21,710	-17,577	-80,377
Administration expenses	-5,912	-6,256	-22,588
R&D expenses	-4,269	-2,826	-14,308
Other operating income	530	995	3,095
Operating profit (EBIT)	**-13,527**	**20,497**	**48,674**
Other financial and interest income	1	1	3
Interest expenses and similar expenses	-7,409	-8,016	-30,243
Profit before tax	**-20,935**	**12,482**	**18,434**
Appropriations	0	0	-15,000
Tax	4,347	-2,554	-2,578
NET PROFIT FOR THE PERIOD	**-16,588**	**9,928**	**856**

Balance Sheet

KSEK	30-06-2026	30-06-2025	31-03-2026
Intangible assets	269,839	231,018	258,870
Tangible fixed assets	419	584	459
Financial assets	391	391	391
Inventory	198,817	176,695	200,494
Trade receivables	82,150	123,347	92,742
Other receivables	202,134	202,866	205,246
Cash and bank	60,284	55,938	86,361
Total assets	**814,034**	**790,839**	**844,563**
Equity	140,446	132,625	157,035
Long-term debt, interest-bearing	343,510	339,411	342,486
Short-term debt, interest-bearing	111,336	110,927	111,267
Short-term debt, non interest-bearing	19,980	20,116	25,498
Appropriations	138,000	123,000	138,000
Trade payables	60,762	64,759	70,278
Total equity and liabilities	**814,034**	**790,839**	**844,563**

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 55-60 of the company's Annual Report 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.

NOT 3 Allocation of Sales

Net sales divided in geographical markets.

KSEK	Apr – Jun 2026	Apr - Jun 2025	Apr 2025 – Mar 2026
Sweden	29,960	33,511	144,661
Other Scandinavia	45,158	49,120	196,010
Other Europe	31,424	24,041	91,155
Outside Europe	366	543	835
Total	**106,908**	**107,215**	**432,661**

NOT 4 Intangible Fixed Assets

KSEK	Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – mar 2026
Opening accumulated cost	510,974	450,142	450,142
Investments for the period	16,226	23,577	61,797
Write-down for the period	-754	no impairments	-965
Closing accumulated cost	**526,447**	**473,719**	**510,974**
Opening accumulated depreciation	-69,864	-47,896	-47,896
Depreciation for the period	-6,919	-5,318	-21,968
Closing accumulated depreciation	**-76,783**	**-53,214**	**-69,864**
Total intangible fixed assets	**449,664**	**420,505**	**441,110**

The intangible fixed assets amounted to SEK 449,7 (420,5) 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 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 22,2 (8,8) million during the period April to June and with SEK 56,1 (66,6) million during the period April – March 2026.

NOT 6 Share Option Programmes

The Company did not grant any new warrants during the period from April to June 2026.

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 3.42 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.

NOT 7 Events after Accounting Period

On 13 July, EQL Pharma announced that it had entered into a licensing agreement for Memprex® (methenamine hippurate) for commercialisation in Spain.

On 15 July, Mellozzan® (melatonin) was granted marketing authorisation in Kazakhstan.

On 17 July, EQL Pharma announced the notice of the Annual General Meeting.

On 24 July, EQL Pharma announced that the Company's Annual Report for 2025/26 was available on the Company's website.

On 27 July, EQL Pharma announced the appointment of Oskar Karmlid as its 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

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		Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
A	Net sales current period, KSEK	106,908	107,215	432,661
B	Net sales last period, KSEK	107,215	82,789	373,516
(A-B)/B	**Sales growth, %**	**0**	**30**	**16**

GROSS PROFIT / GROSS MARGIN		Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
A	Net sales, KSEK	106,908	107,215	432,661
B	Cost of goods sold, KSEK	-89,072	-61,063	-269,819
A-B	**Gross profit, KSEK**	**17,836**	**46,152**	**162,842**
(A-B)/A	**Gross margin, %**	**17**	**43**	**38**

OPERATING PROFIT (EBIT)/ OPERATING MARGIN		Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
A	Operating profit (EBIT), KSEK	-13,617	20,460	48,686
B	Net sales, KSEK	106,908	107,215	432,661
A/B	**Operating margin (EBIT), %**	**-13**	**19**	**11**

EBITDA		Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
A	Operating profit (EBIT), KSEK	-13,617	20,460	48,686
B	Write-downs and amortization, KSEK	7,714	5,357	23,095
A+B	**EBITDA, KSEK**	**-5,903**	**25,817**	**71,782**

EBITDA MARGIN, %		Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
A	Operating profit (EBIT) adjusted for write-downs and amortization, KSEK	-5,903	25,817	71,782
B	Net sales, KSEK	106,908	107,215	432,661
A/B	**EBITDA margin, %**	**-6**	**24**	**17**

NET DEBT THROUGH PRO-FORMA ADJUSTED EBITDA*		Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
A	EBITDA, KSEK	40,034	88.216	71,782
B	EBITDA required to complete LTM period prior to acquisition, KSEK	N/A	18.847	N/A
A+B	**Pro-forma adjusted EBITDA, KSEK**	**N/A**	**107.063**	**N/A**
C	Interest-bearing net debt, KSEK	398,596	395,621	356,056
C/(A+B)	**Interest-bearing net debt through pro-forma adjusted EBITDA, times**	**9.96**	**3.70**	**4.96**

PRO-FORMA ADJUSTED EBITDA MARGIN, %*		Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
A	Pro-forma adjusted EBITDA, KSEK	40,034	107.063	71,782
B	Net sales, KSEK	432,354	397,941	432,661
A/B	Pro-forma adjusted EBITDA margin, %	9	25	17

SHAREHOLDERS' EQUITY PER SHARE		Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
A	Profit/loss for the period, KSEK	-16,752	9,829	12,538
B	Number of shares	240,587	225,951	244,039
A/B	**Net earnings per share, %**	**-7**	**4**	**5**

EQUITY-ASSET RATIO		Apr – Jun 2026	Apr – Jun 2025	Apr 2025 – Mar 2026
A	Equity, KSEK	250,305	230,868	267,045
B	Balance sheet total, KSEK	819,521	797,279	850,887
A/B	**Equity ratio, %**	**31**	**29**	**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 March 31, 2026, and with assumptions regarding operating costs presented in connection with the signing of the asset transfer agreement on December 10, 2024.*