EQL PHARMA

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EQL PHARMA

Annual Report 2023/2024

EQL Pharma AB | Corporate ID No 556713-3425

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Introduction

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Introduction

EQL Pharma focuses on a segment that we call niche generics. This includes products where competition is limited despite the lack of patent protection.

Brief Introduction to EQL Pharma

EQL Pharma specialises in identifying, developing, and selling generics, i.e. medicines that are medically equivalent to originator medicines.

The focus is currently on niche outpatient and inpatient generics with little or no competition apart from the originator medicines. Since 2016, this focus area has been complemented by parallel imports of medicines and medical devices and consumables for healthcare since 2020/2021.

Founded 2006	Founders Christer Fåhraeus & Karin Wehlin	Headquarters Lund
Number of employees 21	Listing venue Spotlight Stock Market	Number of shares 29,063,610

The Period in Brief

Aug 15, 2023

Mellozzan® (melatonin) is launched in Denmark and Norway by EQL Pharma's license partner Medice Arzneimittel Pütter GmbH & Co. KG

Oct 6, 2023

Mellozzan® (melatonin) gained marketing approval in Germany and Austria

Nov 20, 2023

EQL Pharma again appointed Gazelle company in Skåne by Dagens Industri and once again places itself in 6th place out of 98 Skåne Gazelles

Jan 30, 2024

EQL Pharma was ISO 14001-certified

Mar 10, 2024

EQL Pharma opens office in India

Mar 14, 2024

Mellozzan® (melatonin) gained marketing approval in the UK

Apr 22, 2024

Medice started to sell Mellozzan in Germany and Austria

CEO Axel Schörling and CFO Anna Jönsson at the award ceremony for the Gazelle companies

Financial Calendar

AUG 8 2024	Interim Report Q1
AUG 19 2024	Annual General Meeting
OCT 24 2024	Interim Report Q2
JAN 31 2025	Interim Report Q3
APR 30 2025	Year-End Report Q4

Key Figures

Net sales (MSEK)	Sales growth (%)	Sales growth (%) *
264.2	2	30
(2022/2023: 259.9)	(2022/2023: -37)	(2022/2023: 51)
Operating income EBIT (MSEK)	Net income (MSEK)	Earnings per share (SEK)
32.6	22.7	0.78
(2022/2023: 41.3)	(2022/2023: 30.9)	(2022/2023: 1.06)

** Adjusted for non-recurring sales*

History and Significant Events

2006
EQL Pharma is founded by Christer Fåhraeus and Karin Wehlin in 2006 on the basis that generics prices fell slowly in the Nordic market after a patent for an originator product expired.

2008
In 2008 the Company launches its first product, Venlafaxine EQL Pharma in Sweden.

2009
Metformin is launched in 2009. In the same year the first product is launched in Finland, Anastrozole, and the Company announces a profit for the first time. Several generics players start to provide Anastrozole and the price falls considerably faster. In a strategic change the Company therefore chooses to refocus the strategy on so-called niche generics.

2010
In 2010 EQL Pharma releases its first product in Denmark and several new development projects begin.

2011
The first of EQL Pharma's own developed products are sent to the regulatory authority in 2011 to be granted marketing authorisation.

2013
In 2013 the company launches its first niche generics, Doxycycline and Phenoxymethylpenicillin, in Sweden. The Company is listed on AktieTorget (now Spotlight Stock Market) in connection with a new share issue in 2013.

2014
Hydroxine is launched in 2014, a year when EQL Pharma's basic portfolio includes 15 products. The strategic change continues in that certain products are phased out as a result of increased competition and poor profitability.

2015
In 2015 Cadila Pharmaceuticals Ltd invests SEK 32.5 million in EQL Pharma and thereby becomes an important strategic international partner and an extensive collaboration for the development of new niche generics begins.

2016
In 2016 the position of Business Development Director is established, an important step signalling the start of robust expansion of EQL Pharma's portfolio of development products. EQL Pharma includes parallel import of medicines in its offering in Sweden.

2017
In late 2017 a three-year collaboration agreement is signed with a leading generics company regarding the medicine Potassium Chloride for sales in Denmark, Norway and Finland.

2019
Sales of Methenamine Hippurate begin in the UK with a local partner in 2019. It is the first product developed by EQL Pharma to be sold outside the Nordic countries. Paracetamol, MagnesiumHydroxide, Clindamycin and Pregabalin are launched the same year.

2020
Metronidazole and Hevicain (bupivacaine) are launched in 2020. Work on expansion in Europe outside the Nordic countries is initiated in 2020. The Covid-19 pandemic results in EQL Pharma temporarily including medtech products and consumables for healthcare in its offering in Sweden.

2021
Mellozzan (melatonin), Folic Acid and Fenoximethylpenicillin oral solution are launched in 2021. In the same year EQL purchase licences for Prednisolone, Codeine, Methadone, Morphine and Furosemide in Denmark.

2022
In 2022, EQL began a comprehensive effort to out-license the brands Mellozzan (melatonin) and Memprex (methenamine hippurate) in Europe. Today, EQL Pharma is a profitable company with 25 marketed generics, excluding parallel imported medicines, and a pipeline of 32 upcoming generics. In 2022, EQL launched cholecalciferol, abiraterone Qilu and Ondansetron.

2023
Mellozzan (melatonin) is launched in Denmark and Norway by EQL Pharmas license partner Medice Arzneimittel Pütter GmbH & Co. KG and gets marketing approval in Germany and Austria. The company is once again appointed Gazelle Company in Skåne by Dagens Industri.

2024
The company's key product Mellozzan gets market approval by the health authority in the UK where the product will be provided by the company's license partner Medice Arzneimittel Pütter GmbH & Co. KG.

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Comments from the CEO

The financial year 2023/24 marked another year of good growth for EQL Pharma. The Group's revenue amounted to 264 (204) million SEK, an increase of 30 percent, adjusted for non-recurring sales during the comparison period. During the year, we have built for the future by launching and adding a record number of new products, developing our strategic key products Mellozzan and Memprex, continuing the European expansion, and establishing a robust and high-performing EQL team.

We have thus successfully completed the third year of our four-year plan (containing five measuring points), that will end in 2024/25, where the goal is to have an average growth of 40 percent per year and an EBITDA margin of at least 25 percent by the end of the period. The two most important components of growth are the launch of new products and the geographical expansion of existing products.

During 2021/22, which was the first year of the four-year plan, a growth of 41 percent was delivered; the following year, growth was 51 percent, and in the financial year 2023/24, growth was 30 percent, adjusted for non-recurring sales during the comparison period. This gives an average growth, CAGR, of 40 percent for the first three years of the four-year plan, which means that we are so far on track regarding our growth target. As for the profitability target, EQL delivered an EBITDA margin of 15 percent in 2023/24, i.e., 10 percentage points below the target for the coming year. By launching new products with good gross margins without adding significant fixed costs, paired with a more stable value chain, where we do not have any backorders for our key products, the goal is to meet our margin target as well.

A Record Year – 11 New Products Launched, Seven Approved, and 12 Added to the Pipeline

During 2023/24, EQL launched 11 products, received seven approvals, and added 12 brand new niche generics to our pipeline. Two products have been removed from our pipeline. This means that the total number of EQL products, in the portfolio and pipeline together, grew from 57 to 67 during the year. Adding new products, approvals and launches to our pipeline is the engine driving EQL's organic development forward. Furthermore, during 2023/24, we continued working on launching our hospital portfolio, primarily by participating in public procurements. In the last quarter, we also carried out launches related to already won procurements. The hospital portfolio will become an increasingly significant part of EQL's sales over the next two to three years.

Twelve products have been added to the pipeline during the year. These products are a mix of pharmacy and hospital products, which we believe is a good balance. The products added to the pipeline have a continued Nordic focus and will play an important role in EQL's growth in the coming three to five years. We continuously look at new niche generics for the Nordic region, and the assessment is that there are still interesting opportunities in our home markets.

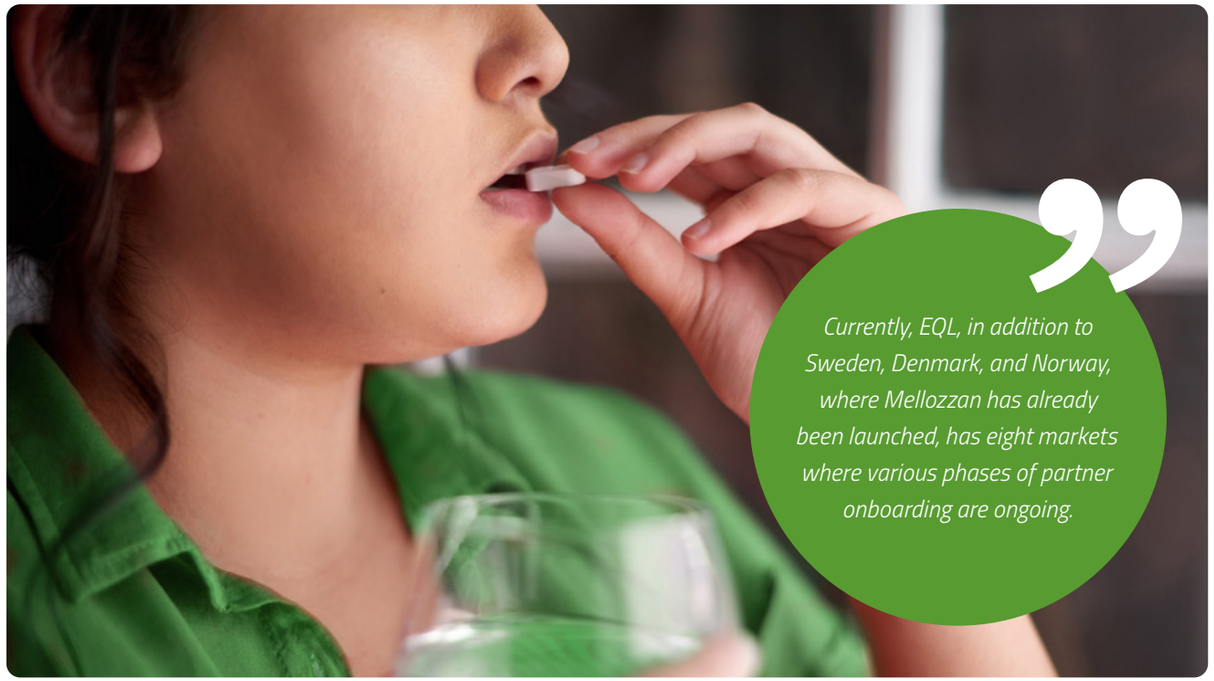
During 2023/24, EQL, through partners, launched products in Poland and Portugal. These are new markets for us, as we have previously only licensed out rights to our products in the UK. Generally, EQL's products have limited potential outside the Nordics. In some cases, however, there are opportunities, and we are systematically trying to identify these through the licensing team that was established internally during the year.

Sales of home-use COVID tests continued to decline sharply in 2023/24. Since it was the third year in a row that EQL sold COVID tests and the assessment is that sales will continue, albeit to a lesser extent, we have during the year chosen to discontinue the classification of this sale that are of a non-re-curring nature. We currently expect sales of 5-15 million SEK per year going forward, with these sales primarily occurring in the third quarter when the incidence of infectious diseases is normally at its highest. This estimate is naturally uncertain.

New Business and Milestones for Mellozzan

During the year, we achieved several important milestones for our strategic key product Mellozzan:

- **Turkey and Kazakhstan –** An agreement has been reached with a leading Turkish pharmaceutical company for sales in Turkey and Kazakhstan, two countries with a combined population of 105 million people. The agreement includes a so-called tech transfer to produce Mellozzan in a factory in Turkey, as local production is a requirement from Turkish authorities. The launch in Turkey is expected no earlier than 2026, and in Kazakhstan no earlier than 2025.
- **Adalvo outside Europe –** EQL has signed an agreement with Adalvo for 89 non-European markets. The agreement grants Adalvo exclusive rights to register, commercialize, and distribute Mellozzan in these countries, but EQL remains the manufacturer. The work to assess the opportunities per market is ongoing, and we will continuously share information as significant agreements are signed.
- **Launch in Denmark and Norway –** Our partner Medice has launched Mellozzan in Denmark and Norway. In these markets, the potential for Mellozzan is limited, and sales have been relatively small as expected.
- **France –** An application for approval has been submitted by EQL's partner H.A.C. Pharma.
- **Italy and Spain –** Italfarmaco is preparing for submission in Italy during 2024/25. For Spain, we are still evaluating whether and how the product can be registered, as the market there is more complex.
- **Germany and Austria –** EQL's partner Medice has obtained marketing authorization and is preparing for launch during 2024/25.
- **United Kingdom -** Medice has obtained marketing authorization and is planning for a launch in late 2024 or early 2025.



Currently, EQL, in addition to Sweden, Denmark, and Norway, where Mellozzan has already been launched, has eight markets where various phases of partner onboarding are ongoing and 89 markets where our partner Adalvo is evaluating the potential for us. Our royalties are around twenty percent on all sales in Europe and between five and fifteen percent depending on the country and setup outside Europe. For comparison, it can be mentioned that sales in Sweden for the substance melatonin, with a population of ten million, is over two hundred million SEK annually for the pediatric indication. In the Swedish market, the original dominates, but for the European markets, we see potential to become the leading brand. The key lies in finding the best partners in child psychiatry in each European market and quickly entering the market.

Launch of Memprex

During the year, we also further developed our second strategic key product, Memprex. We have added a new strategic partner in the form of Dr. Pfleger for the German market and supported both our partners, Dr. Pfleger and Majorelle (France), in preparing

and submitting their marketing authorization applications to local authorities. Parallel to this, work is underway to find the right licensing partner for other European markets, and several dialogues are ongoing.

For Memprex, a fixed sales price is applied between EQL and our partners, which will generate a healthy market-based margin for EQL. The total existing market for Methenamine Hippurate is approximately 100 million SEK in Sweden, Norway, and the UK. Methenamine Hippurate is the substance name for Memprex. The goal is to establish Memprex as the leading brand in multiple European markets.

Closing Comment

To summarize the financial year 2023/24, it has been an eventful but also challenging year – we have continued work on our strategic key products Mellozzan and Memprex, and added a record number of products to the pipeline and portfolio. We have also faced significant challenges in some of our supply chains related to the global antibiotic shortage and, in the last quarter, the unrest in the Middle East, which has led to more expensive transportation as the Suez Canal is currently not safe to use. These challenges have marked the year, both operationally, as they have taken up much of the team's time, and financially, as we have lost sales and gross margin. At the end of the year, we can still state that despite the challenges, we have managed to grow by 30%, adjusted for non-recurring sales during the comparison period, and deliver an EBITDA margin that is not quite where we want to be, but still at healthy levels given that we are in a sharp growth phase. We were also very proud to once again place sixth in Dagens Industri's prestigious Gasell competition for the fastest-growing companies in southern Sweden.

During the year, we have worked on onboarding new colleagues who were hired during the previous and current year, with a focus on being able to deliver on our financial goals and continue to grow significantly even after 2024/25 while maintaining high quality. Another change that occurred during 2023/24 is that EQL has initiated a collaboration with Carnegie on commissioned analysis. The goal of this was to help investors interested in EQL to form an opinion about the company and to initiate clearer communication about EQL to institutional investors. We have so far found the collaboration to be very positive.

At EQL, we are now looking ahead. 2024/25 is the final year of our financial five-year period 2020/21 to 2024/25, internally referred to as our "graduation year." Full focus is now on delivering on our ambitious goals. Furthermore, during the coming financial year, we want to establish and communicate the goals for the next five-year period. We currently have no precise decision on what these will look like, but I dare to promise that they will breathe growth and ambition - anything else would be unthinkable for EQL!

Finally, I would like to thank our staff and partners for the great work they have done over the past year.

Axel Schörling
CEO of EQL Pharma AB (publ)

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Objectives and Strategies

We work according to an established strategy that includes the company's vision, mission, business concept, business model, and goals.

Strategy

EQL Pharma works based on an established strategy that includes both vision, mission, business concept, business model and goals for the company. The strategy is supported by all employees and guides the company in its daily work.

Under the business model, EQL Pharma will actively expand the product portfolio by developing or acquiring and in-licensing products to manufacture and sell new niche generics. Part of the business model is also to identify markets with little or no competition beyond the originator medicines and actively pursue these. The business model is central to achieving the objectives set.

EQL Pharma currently has 36 different marketed products in its portfolio and several in the development and launch phase. Several launches are expected in the coming years.

Vision

EQL Pharma shall be a driving force for medical accessibility by offering tested therapies to new European markets and thereby contribute to equal and optional care.

Mission

EQL Pharma shall reduce healthcare costs in Europe by identifying, developing and offering top-quality niche generics for the benefit of both patients and society.

Business Concept

EQL Pharma's business concept is to identify, develop and sell generics, i.e. medicines that are medically equivalent to originator products whose patent protection has expired. By supplying high-quality medicines at a low cost, the Company contributes to significant cost-savings for patients and healthcare, and thereby to better health.

Business Model

EQL Pharma works actively on investigations and evaluations followed by development, purchase or in-licensing of products for the manufacturing and selling of new niche generics, for which the Company identifies markets with little or no competition apart from the originator product. At present, EQL Pharma works only on prescription niche generics.

Objectives for EQL Pharma

The objectives below constitute forward-looking statements. These forward-looking statements constitute no guarantees for the Company's future financial or operational outcomes, and, as a consequence of several factors, EQL Pharma's actual financial results may deviate considerably from what is stated or implied by these forward-looking statements

Business Objectives

Become a **leading player** in niche generics in the Nordics and become a leading European generics company within five to ten years.

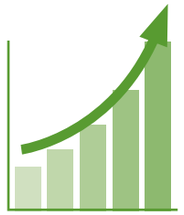
Long term aspiration to build higher brand recognition regarding generic preparations.

Keep investing in the development of the product portfolio.

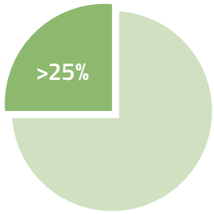
Strong, sustainable and **profitable growth**.

Financial Targets for the Five-Year Period 2020/2021 - 2024/2025:

- to grow by at least 40 per cent per year on average, where growth is expected to spread unevenly over the period. In which the growth relates to recurring sales items.
- that the EBITDA margin should be above 25 percent by the end of the five-year period.



The company has had an average growth of 40 percent per year during the first three years



The EBITDA margin was 15 percent by the end of the period.

The Product Portfolio during 2023/2024:

11	7	12	67
New products launched	Approved products	Products added to the pipeline	Total number of products in portfolio and pipeline

Strategic Considerations

Niche generics are generics with little or no competition to the originator medicine. This competitive advantage is expected to last for the foreseeable future. The limited competition is because these medicines have a small turnover globally in monetary terms and in but a relatively larger turnover in one country or region. This situation means that larger generic companies have not shown much interest in these local/regional medicines.

For the above reasons, the barriers to entry for competitors in niche generics are higher than for regular generics. In addition, EQL Pharma's niche generics are mostly self-produced products. For a competitor to gain a position, they have to develop and manufacture the products themselves.

The Company's Core Competences and Strengths

In general, pharmaceutical companies in-license generic products from companies that have already developed them or newly develop the product together with a Contract Development & Manufacturing Organisation).

EQL Pharma works actively with research and evaluation, followed by developing, purchasing, or in-licensing products for manufacture and sale. The Company identifies markets with little or no competition beyond the originator medicine or therapies with a new formulation targeting a specific therapeutic need or patient group to identify therapies and/or markets where the company sees strong potential for profitable growth.

In in-licensing, EQL Pharma identifies an available product somewhere in the world and acquires it as a licence to manufacture and sell. The niche generics the Company is interested in are often unavailable for purchase or licensing as fully developed products. The only alternative is to develop them oneself.

Predictable Demand and Price

The Company applies a retrospective approach, focusing on old patent expirations, and can therefore develop generics that have a stable and predictable demand and price. Many generic companies instead apply a forward-looking strategy in which they develop generics in relation to future patent expirations, something that gives rise to uncertainty and subjectivity about whether a patent or patent cluster will actually expire, as well as uncertainty about how many competitors are developing the same generic.

The challenge within niche generics is to find medicines where the originator product has been without patent protection for a long time, and where the Company deems there is little likelihood of competition, even after the approximately three to four years it takes for the Company to get approval for the medicine from the Medical Products Agency and launch the product.

A Reasonable Level of Risk

EQL Pharma develops or licenses niche generics based on their estimated return on invested capital. As a large number of projects have been identified, the generics selected are those deemed to provide the best return on invested capital while having a reasonable level of risk from competitive, regulatory and development perspectives. Costs incurred in development projects are capitalised continuously.

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The Company has a strategy of continuing to invest in its product portfolio. This is capitalintensive, but sales revenues are expected to rise at the same or higher rate.

Efficient Outsourcing

With an aim to have an efficient organisation and low costs, product development –encompassing clinical testing, research and extensive documentation – as well as production, warehousing and distribution are carried out through outsourcing to external parties in Lund and the rest of Europe and the world. The Company has decided not to invest in an extensive internal sales and marketing organisation. When goods are ordered, the products are delivered straight to distribution partners from contract manufacturers. This means that EQL Pharma does not need to stock products in its own warehouses, even though the responsibility for stock remains with EQL Pharma until the customer has purchased the goods.

Growth Strategy Geographically and Through New Products

The geographic focus for sales has been the Nordic region. Several products in the Company's portfolio also have an existing market or potential in other European countries, forming an essential basis for EQL Pharma's expansion strategy for Europe covering 2021 and beyond. To enable expansion in Europe, the Company is investing internal and external resources to understand the characteristics of the markets. Based on this, it can then be selected which products to sell in which markets, and a marketing and sales strategy can be established.

In parallel with this, registrations are ongoing and being prepared in selected countries for the first wave of products with clear European potential.

EQL Pharma's main growth strategy has two main components, partly a geographical dimension, where new markets are added for already existing products on the European market, and partly a product dimension, where expansion is carried out via the Company's well-established Nordic approach for identification and development of niche generics in existing markets. Like the Nordic countries, Europe has a number of countries with originator medicines that have little or no generic competition, even though the patents expired a long time ago.

Market Growth Strategy Towards Pharmacies

EQL Pharma sells niche generics to pharmacies in Sweden, Denmark, and Norway under its own brand and in Finland, Iceland, UK, Germany, Poland, Portugal and Austria through partners. Agreements are signed with partners for sales in France, the Netherlands, Italy, Estonia, Israel, Turkey, Kazakstan, and Switzerland.

The pharmacy segment in the Nordic region applies a lowest-price principle that is now spreading in Europe outside the Nordic region. The price systems in Germany, the Netherlands, and the UK, where the company launched its first product in 2019, are based on the lowest-price-principle. This creates opportunities for EQL to apply its niche strategy for generics in its expansion in Europe. The market for pharmacies is considered by EQL to account for a continued significant part of the Company's growth during the next five-year period.

Growth in the Market Towards Hospitals

Since 2020, EQL Pharma also sells directly to hospitals. Many countries, such as Finland, have different procurement systems for hospital and pharmacy products, which may lead to a preference for direct sales in the hospital market and indirect sales in the pharmacy market. The growth strategy in the hospital market may therefore differ from the strategy in the pharmacy market.

Hospital markets in Europe are often fragmented. Procurement of medicines for hospitals can be carried out by individual hospitals, via regional procurement groups or through umbrella organisations. How procurement takes place significantly influences the choice of sales strategy. For example, in some cases a considerable sales force is needed, while a very limited organisation may suffice in other cases.

EQL Pharma has sales to the hospital market under its own brand name in the Nordic countries. The Company has also agreed to act as an agent for three foreign generic companies to supply their products in the Nordic region, mainly in the hospital segment.

Pharmaceuticals sold through procurements to the healthcare sector are expected to increase significantly in importance for the Company.

Pricing Strategy for Niche Generics

Since EQL Pharma sells generics in an open competitive market, price and logistics play a major role in achieving results.

EQL Pharma's goal is to achieve a reasonable share of the total annual sales with marginal price adjustments on its niche generics compared to the current price of the originator medicines. This can be done with the support of penetration-promoting systems such as public procurement and subsidy systems similar to the Swedish Periodens Vara (PV) system.

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Although the hope is that EQL Pharma will become the sole competing generic manufacturer of the original medicines concerned, the Company assumes, for reasons of caution, in its calculations that at least one additional competitor will be established for the respective originator medicines. It is often judged that even a market with three to four suppliers of a substitutable product will allow all players to reach a market share with reasonable prices and margins.

An originator medicine always has a market advantage by being well established and a safe choice for the consumer. It is likely that some consumers will continue to purchase the original drug due to brand recognition and that there is only expected to be a small difference in price in EQL Pharma's favour during the periods when the Company has the most favourable price. The Company has also taken this into account in its sales calculations.

Several of EQL Pharma's products also have potential in other European countries, which forms an essential basis for the expansion strategy.

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Operations

EQL Pharma's generic development process is fast and cost-effective. We currently have 36 approved and marketed medicines in our portfolio.

Niche Generic Product Development and Production

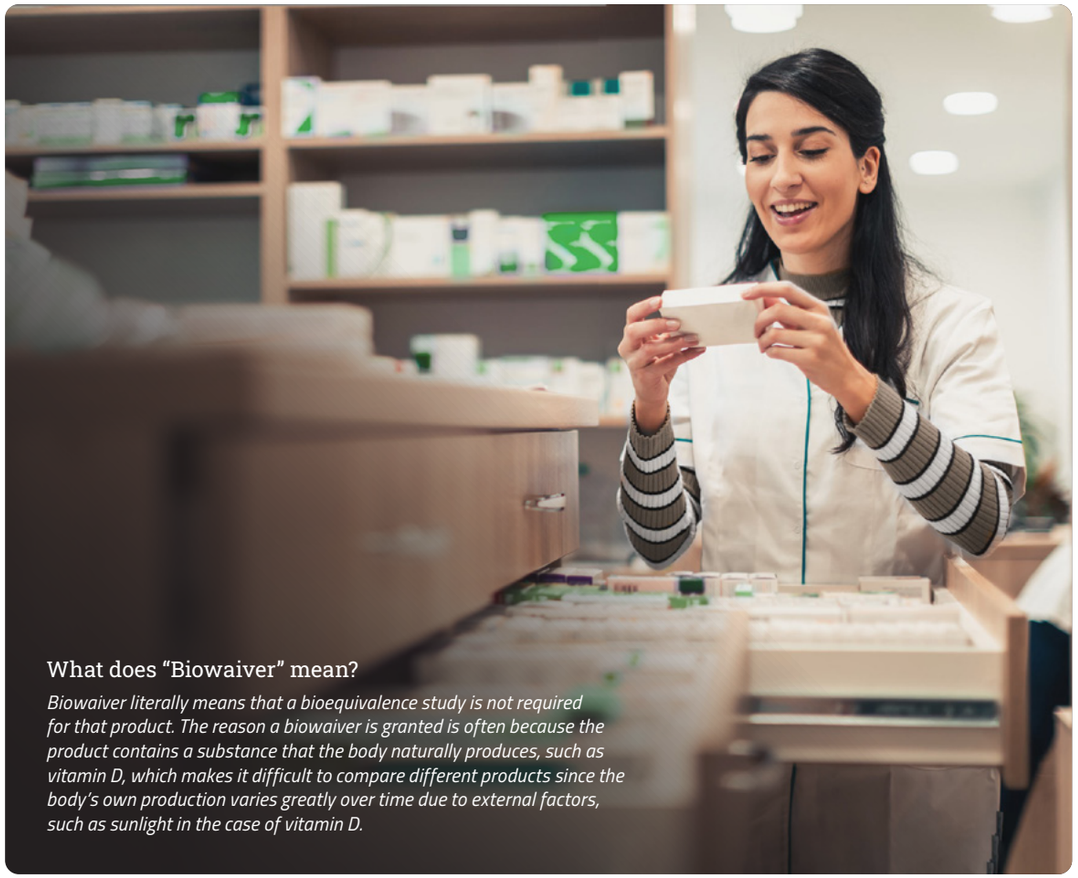
EQL Pharma's process for developing generics is fast and cost-effective. The Company's focus is to select medicines that can be registered with a bioequivalence study, a so-called bio-waiver.

A bioequivalence study, is a clinical study carried out on healthy volunteers to demonstrate the concentration of the active substance in the blood (plasma concentration). This concentration must be equivalent to that of the originator medicine, meaning that the product is medically equivalent and of the same quality as the originator medicine. This saves time and money and ensures that the preparations are equally safe and effective.

CRO and CMO for Product Development

EQL Pharma uses leading Contract Research Organisations (CROs) and major pharmaceutical companies in Europe, India and Indonesia in product development for clinical testing, research and extensive documentation. In connection with the start of the process, the new product's components are formulated and an agreement is entered into with a CRO or a pharmaceutical company, which during the preparation process is assisted by EQL Pharma in areas such as regulatory work and the compilation of documentation (dossier) for an application that will be submitted later in the process to the regulatory authority. After about two to three years the development and clinical studies are completed and the dossier is then submitted to the regulatory authority. After that, it generally takes about one year before a final statement and possible approval are obtained, after which sales can commence.

On the production side, the Company uses Contract Manufacturing Organisations (CMOs).



What does "Biowaiver" mean?

Biowaiver literally means that a bioequivalence study is not required for that product. The reason a biowaiver is granted is often because the product contains a substance that the body naturally produces, such as vitamin D, which makes it difficult to compare different products since the body's own production varies greatly over time due to external factors, such as sunlight in the case of vitamin D.

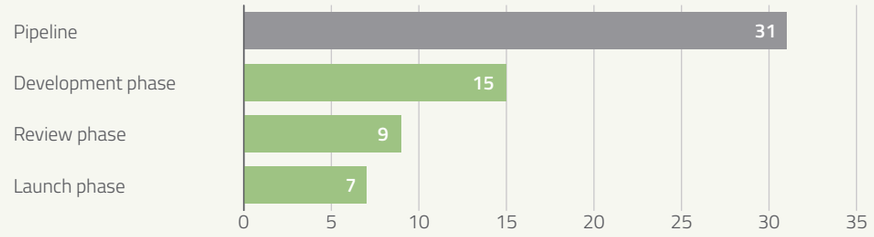
Period from contract to launch: 3-4 years

Project Portfolio and Pipeline

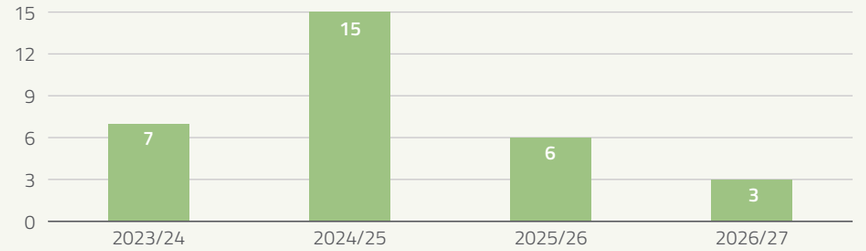
EQL Pharma currently has 36 authorised and marketed generic medicines in its portfolio. Most of these are sold in several strengths and pack sizes. EQL Pharma's pipeline of new product development projects and in-licensing is under constant change and continued development. New products are therefore expected to be added on an ongoing basis. The company expects that some products will be delayed or discontinued as the product evaluation process progresses

The Company's current pipeline includes 15 products in the development phase which are developed with partners or for which the Company has signed licence or distribution agreements for one or more markets without having developed the product itself. Once the product is fully developed, the application is sent to the relevant pharmaceutical authorities in the markets where EQL Pharma intends to market the product. The authorities then initiate a review which generally takes about a year from application to approval (the so-called review phase). Today there are 9 products in review phase.

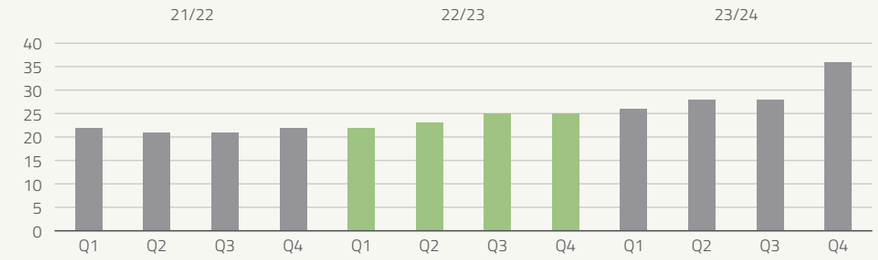
When product is approved for sale by pharmaceutical authorities, orders can be placed for manufacturing and delivery. Parallel to this, EQL Pharma is also applying about subsidies from authorities in relevant countries and leaves tenders for procurements to the extent that such are available. The company calls this stage the launch phase and it usually takes 6-12 months from approval until the first package is delivered to pharmacies. Today, EQL Pharma has 7 products in launch phase.



The image above shows EQL Pharma's total pipeline of products in the development phase and how many of these that are in the review phase and launch phase respectively.



The image above shows EQL Pharma's product launches for the current financial year as well as expected launches. up to and including the financial year 2026/2027.



The image above shows the product portfolio, i.e. marketed products, per quarter for the last three financial years. Tests are not included in the overview for continuity reasons.

Regulations, Permits, and Certificates

In order to conduct the trade, import and export of medicines, EQL Pharma holds wholesale permits, production permits, narcotics permits and Good Manufacturing Practice (GMP) and Good Distribution Practice (GDP) certificates.

GMP stands for Good Manufacturing Practice and is a framework for how medicines are produced in safe and secure conditions and guarantees the content of the products. GDP stands for Good Distribution Practice and sets up guidelines for the safe distribution of medicines. It regulates, for example, temperature control and what types of goods are allowed to be transported together. Overall, EU GMP and GDP aim to guarantee the products' content and integrity throughout the value chain.

In addition to these regulations, the pharmaceutical industry has also had to comply with the Falsified Medicines Directive (FMD) since 2019. FMD is a regulation that aims to prevent falsified medicines from getting into the legal supply chain. This is achieved through each individual pack being allocated its own identity through a so-called 2D code, which is physically on the pack and also digital in a central EU database. When the pack is dispensed at the pharmacy, the pharmacist scans the code to check that the pack is in the database and thus legitimate. Furthermore, almost all medicines sold in Sweden must be approved by the Swedish Medical Products Agency or the European Medicines Agency.

The company also offers some medical devices, such as COVID-19 antigen self-tests. Medical devices must comply with applicable regulations to be marketed, which generally includes having approved CE markings, which the company has obtained for its relevant products.

In addition to the above regulations, specific rules apply to the parallel importation of pharmaceuticals. A parallel importer must have a wholesale permit, and the entity repackaging the medicine for the Swedish market must have a manufacturing permit. Repackaging is considered manufacturing, requiring a manufacturing permit from the Swedish Medical Products Agency. For the parallel import and parallel trade of narcotic drugs, the parallel importer or wholesaler must also have a permit to bring narcotics into Sweden. Additionally, a parallel imported drug cannot be sold until approval has been granted by the Swedish Medical Products Agency. For parallel distributed drugs approved by the European Medicines Agency, equivalent permits from the European Medicines Agency are required.

EQL Pharma's permits have been obtained by demonstrating proper processes and procedures to the Swedish Medical Products Agency and corresponding authorities in other countries. These permits are maintained and renewed regularly. The pharmaceutical authorities periodically inspect EQL Pharma, which must meet their requirements to avoid the risk of having permits revoked or receiving notices on how operations are conducted. Ensuring a high level of operation and integrity, and thereby ensuring smooth lifecycle management of the permits, is of utmost importance and a top priority on the company's agenda.

As part of ensuring high quality and integrity in its operations, EQL Pharma conducts regular inspections of its developers, manufacturers, and suppliers. During these inspections, the company reviews all aspects of their operations in detail, from manufacturing processes to storage, environmental impact, and local working conditions. Additionally, the company performs an annual analysis of all its products from a manufacturing perspective, where information about all produced product groups and their launch into EU markets is thoroughly reviewed.

Sales and Marketing Models for EQL Pharma

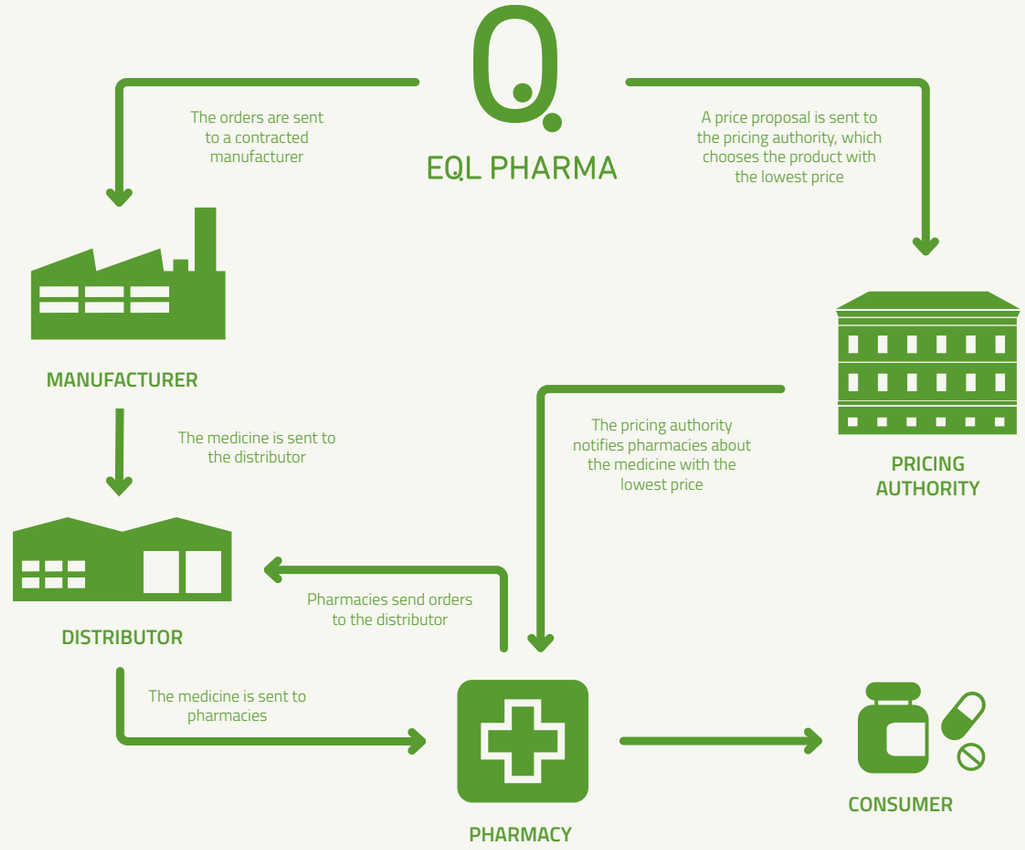
EQL Pharma's niche generics can be roughly divided up into three parts based on three sales and marketing models. These are Retail, Pharmacy, Hospital and Branded.

Retail

Retail products are sold through so-called exchange systems. In Sweden, Denmark, Finland and Norway, there are laws and regulations to keep medicine costs down for society. In Sweden, for example, the Periodens Vara (PV) system is applied, and similar systems are used in the other Nordic countries to procure the rightly formulated active substance at the lowest possible price. Originator medicines usually remain on the market in Sweden, Denmark, Finland, and Norway even after generic competition has arisen, but a cheaper alternative is typically assigned to the patient unless there are exceptional circumstances. The assessment is that the non-Nordic European countries will move towards the Nordic lowest-price principle system.

In many cases, there are several different generic versions of the same originator medicine on the market. The procedure for deciding which generic will replace the original is that each company wishing to compete sends a price application for a fixed period to a pricing authority. It then selects the medicine with the lowest price and sends information on the selected product to pharmacies. This applies to Sweden, Denmark, and Finland. In Norway, the procedure is slightly different in that marketing and price applications are made directly to the pharmacy chains.

When EQL Pharma's products are selected, information is sent directly to the company's distribution partners, such as



Oriola, Tamro, Tjellesen Max Jenne or Nomeco, who in turn ensure that the products quickly reach all pharmacies.

Advantages in Retail are rapid market penetration and no requirement for sales or marketing resources. With the right price and available stock, products are sold automatically and without delay.

The disadvantage in Retail is that what is easily won is just as easily lost if a competitor can offer a lower price. This makes inventory planning and market knowledge key assets within EQL Pharma to properly balance opportunities and risks when prices change on a yearly, quarterly, monthly or weekly basis.

Hospital

Products in the Hospital sector are sold through the so-called bid depositary system. These are usually governed by a set of weighted criteria where the price is always the most important, although requirements such as environmental impact and user-friendliness for healthcare have become increasingly important. Hospitals are characterised by medicines that are only handled by healthcare professionals, such as injection or infusion products.

Procurement can cover anything from a single hospital to the needs of an entire country and can vary greatly in terms of duration, exclusivity and requirement specification. Navigating this range is a priority for EQL Pharma's Hospital initiative. Contracting authorities can be, for example, Region Västra Götaland, Amgros, Region TYKS or Sykehusinnkjöp. The Company uses Oriola, Tamro, Alliance Healthcare and Nomeco as distributors of hospital products.

In many European countries, it is possible to sell in-house to procurement units for individual or groups of hospitals, even for a company that, like EQL Pharma, has decided not to invest in an extensive sales and marketing organisation. However, the market for hospital medicines in the Nordic countries is governed by public procurement, with significant similarities between the countries. The public procurement process is non-negotiable and characterised by transparency and a clear structure, which is often lacking in negotiations with individual hospitals or groups of hospitals without a central public procurement process.

The advantages and disadvantages are similar to those for Retail, with the major difference being that procurements usually extend over one or more years.

Branded

Niche generics within Branded are actively marketed by EQL Pharma or by EQL appointed partners. Products in this segment usually have unique characteristics that distinguish them from other, similar, products, making substitution or procurement not possible or best suited for the product. The medicines are sold via direct prescription from prescribers, usually doctors but also some categories of nurses or dentists.

The advantage of the Branded segment is secure, more predictable sales and returns once the brand has been established and found its target audience of prescribers and patients. The disadvantage is that it usually takes time and resources to reach and establish itself with the target group of prescribers. Currently, the Branded segment consists of the company's key strategic products Mellozzan and Memprex.

Tests

In 2020, the Company added a product line in the wake of the COVID-19 pandemic that included medical devices and consumables for healthcare with limited complexity, such as protective clothing and syringes, which were primarily purchased by regions, counties, and municipalities in Sweden and Denmark.

In 2021, the Company's portfolio developed to also include COVID-19 antigen self-tests, including the first test based on saliva, instead of the more invasive swab test taken through the nasal cavity, which had previously been the only option available.

In the fall of 2022, the product line was upgraded to also include a so-called lollipop test for COVID-19, where the test is taken via the mouth by placing the testing device under the tongue. Later, a combined test for COVID-19 and influenza types A and B was also added. The Company does not anticipate that the use of tests will cease and has therefore stopped classifying the sales as one-off in nature, instead choosing to classify it as its own business area starting from the fiscal year 2023/2024. Sales of tests are primarily made to pharmacy chains in the Nordics and are highly seasonal.

Competitors

In EQL Pharma's current markets, there are generally around 20 active players with several of whom the Company has directly competing products. The most important of these are currently Viatris (formerly Mylan/Meda), Orifarm Generics, Evolan Pharma and AGB Pharma. As EQL Pharma launches more products, in new markets, the competitive landscape changes to include additional key competitors. Each product development is checked against the current competitive situation for that particular generic, and the strategy includes choosing products with no or low competition. In the run-up to the launch, the competitive situation is continuously evaluated.

Other Operations

In addition to development and in-licensing of niche generics, EQL Pharma is also established in parallel import of pharmaceuticals since 2016. The Company also has its own product line of medical devices and consumables.

EQL Pharma has established relationships with Chinese life science companies and a solid network of suppliers. In conjunction with the pandemic, the company began selling medical devices and consumables to Danish and Swedish healthcare professionals via procurement. EQL Pharma also developed covid tests and now has four tests on the market, the latest of which is a combined covid/flu test.

Parallel Import

EQL Pharma has been established in the parallel import of medicines in Sweden since 2016. The prices of prescription medicines vary considerably between the EU's member countries, which is why the Company imports approved prescription medicines from countries within the EU where prices are lower than in Sweden.

In a parallel import a company buys an approved prescription medicine in an EU country where it is sold at a lower price, for example in Portugal, and then imports and repackages it for sale at a higher price in another EU country, for example in Sweden. It concerns exactly the same medicine, produced in the same factory according to the same quality standard. The only thing that is different is the pack and patient information leaflet, which is adapted to the respective country, and this necessitates repackaging after the parallel import before the medicine can be sold.

As a result of competition the margins on parallel imports are limited. Profits on parallel imports are generally divided between the importer and the pharmacy chain that sells the parallel imported medicine, whereas the price for the consumer remains unchanged in relation to the original medicine. Certainly, increased competition via parallel imports also benefits medicine consumers, as parallel imports act as a check on prices for other competing medicines on the market.

Medical Devices and Consumables

In 2020, the Company added a product line in the wake of the Covid-19 pandemic comprising medical devices and consumables for healthcare with limited complexity, such as protective clothing and syringes, which are mainly purchased by regions, county councils, and municipalities via public procurement in Sweden and Denmark. EQL Pharma has for many years worked closely with leading Chinese life science companies and has employees who are Chinese citizens, which has enabled the acquisition of rights to medical protective equipment. The Company's solid network of suppliers forms an important base.

In 2021, the portfolio was expanded to include Covid-19 antigen self-tests, including the first test based on saliva rather than the more invasive nasal cavity test that had been the only one available until then. In autumn 2022, the product line was upgraded to include a lollipop test for Covid-19. The Company finds the future sales potential difficult to assess but is and remains well positioned in the event of new infection peaks.

Case: Memprex

One of EQL Pharma's branded products is Memprex, a methenamine hippurate-based medication for recurrent urinary tract infections. Methenamine hippurate is the only substance that is as effective as antibiotics as a prophylactic agent against recurrent urinary tract infections.

Memprex, along with Mellozzan, is one of EQL Pharma's two branded products. These two brands serve as powerful growth platforms with significant economic potential. Memprex has been part of EQL Pharma's portfolio since 2018.

Recurrent Urinary Tract Infections

A urinary tract infection (UTI) occurs when bacteria enter the urethra or bladder. Most often, the symptoms resolve within a week without treatment[1]. However, in some patients, the infection recurs multiple times or does not resolve on its own, necessitating antibiotics. The challenge is that bacteria can sometimes be resistant to antibiotics, requiring cultures to determine the appropriate type. Unfortunately, the problem often recurs after treatment because antibiotics disrupt the beneficial gut flora. About 60% of patients experience another UTI within three months after completing an antibiotic course. UTIs are most common in women and can lead to complications such as kidney problems.[2]

Antibiotic Resistance and Home Remedies

According to projections, we risk a scenario where 10 million people per year die from infections caused by resistant bacteria. The problem is most prevalent with ESBL-producing bacteria, particularly E. coli, which is the most common cause of UTIs.[3]

The search for alternative treatments for UTIs has been ongoing, with many home remedies being tried. A well-known remedy is drinking large quantities of cranberry juice, which makes the urine more acidic and inhibits bacterial growth.

How Does Memprex Work?

Memprex works by increasing the acidity of the urine. In this acidic environment, Memprex converts to formaldehyde, which kills the bacteria. Memprex is especially intended for those with recurrent UTIs and can be taken regularly to prevent infections. It is easy to administer, with oral 1-gram tablets taken twice a day, and it has few side effects.

Memprex Worldwide

EQL Pharma has advanced plans for launching Memprex in several European countries. Memprex was launched in Sweden in 2019, in the UK in 2020 via a partner, and in Norway in 2021. In the fall of 2023, an exclusive license agreement was signed with Laboratoires Majorelle, a leading French company in women's health, for the French market. Laboratoires Majorelle has strong relationships with health authorities and specialists, as well as robust sales and marketing capabilities. Currently, there is no alternative to antibiotics for the prophylactic treatment of recurrent UTIs in France, and Laboratoires Majorelle is expected to launch Memprex within the next two years.

Potential for Memprex

EQL Pharma sees significant market potential for Memprex in more European markets. There are ongoing, advanced negotiations with other companies for additional European countries.

1) *https://www.1177.se/Skane/sjukdomar--besvar/njurar-och-urinvagar/infektioner-i-njurar-och-urinvagar/urinvagsinfektion-hos-kvinnor/*
2) *https://vardgivare.skane.se/vardriktlinjer/infektionssjukdomar/ako/urinvagsinfektion-hos-kvinnor/*
3) *https://nyheter.ki.se/antibiotikaresistens-den-tysta-pandemin*

Interview with Carl Lindgren

Carl Lindgren has been Chief Business Development Officer at EQL Pharma since August 2023. He previously worked at large to mid-sized pharmaceutical companies and, before joining EQL, helped transform a research company into a commercially successful business within consumer health.

I think it's important to mention that EQL has a well-functioning business model with both profitable and strong organic growth.

How did you come to work at EQL Pharma?

I have previously worked at larger pharmaceutical companies like AstraZeneca and Lundbeck, with several thousand employees, which was very educational, exciting, and gave me a good understanding of the industry. With that foundation, I wanted to help build something from scratch and had the opportunity to help transform a smaller research company into a commercially successful "specialty pharma" company, which was sold to a new owner. I then had the opportunity, under new ownership structure, to help redirect the company towards consumer health while continuing to grow and expand geographically, which was very exciting. At EQL, I saw a unique opportunity to contribute to a similar growth journey. In my previous work, I had met both Christer, who is the Chairman of the Board, and Axel, who is the CEO, so when the opportunity arose to become part of the team, I didn't hesitate.

What are your responsibilities?

I am responsible for the company's business development, which is a broad area. Right now, I am focused on finding potential acquisition opportunities. This could be products or product portfolios that we can easily add to our existing infrastructure, or company acquisitions that offer synergies or contribute to our geographic expansion. I think it's important to mention that EQL has a well-functioning business model with both profitable and strong organic growth. The company is not a "buy and build" case; rather, we see acquisitions as a complement to the underlying successful business model.

How do you find acquisition opportunities?

First and foremost, it's about having a broad perspective and seeing the opportunities. If you're looking for the perfect acquisition, the risk is that you'll be searching for a very long time. But with that said, there must naturally be clear business logic and a sound business case behind it. After many years in the pharmaceutical industry, I have a broad network that I've informed and activated. This includes direct contacts at various pharmaceutical companies as well as banks and business brokers who specifically work with M&A processes within the industry. Additionally, several people in the company and on the Board have exten-

sive experience and broad networks. I often say that we have a collective responsibility to find opportunities, but I can lead and coordinate the process going forward. It's also important to continuously monitor the market, spot opportunities, and act on them as early as possible.

What makes EQL an exciting company?

What makes EQL exciting and interesting in my mind is that it's an entrepreneurial company experiencing strong and profitable growth. We have a clear business idea, we're opportunistic, and we see possibilities where others don't. We also act quickly from decision to action. The company has made significant progress, but there's still much we can do to continue the growth journey for many years ahead. Being able to contribute to that journey is truly exciting.

What do you enjoy most about your work?

Partly the phase and journey the company is on, as I mentioned earlier, but I also believe that we have a very good team. There is a lot of drive and willingness to get things done, and we have an open and good dialogue, with a solutions-oriented mindset. Even though we're not a large team, we come from different backgrounds and represent many nationalities within the company, which is stimulating and brings a wide perspective on how we tackle and solve problems. I really enjoy the atmosphere; we're ready to roll up our sleeves, while still having a lot of fun!

What was the biggest challenge for you this year?

Naturally, there are several challenges, but if I limit myself to acquisitions, I would have liked to see both more and a steadier flow of potential acquisition targets to consider. EQL has primarily grown organically up to now, which is a strength in itself, but we have work ahead to both build a pipeline of opportunities and to put ourselves on the map as a company that is open to complementing organic growth with acquisitions, so that we get approached with more proposals externally. This process takes time, but the more acquisitions we make, the more proposals we will receive. A more positive macroeconomic environment will also drive M&A activity in the industry.

What are you most looking forward to in the coming year?

There are many things I'm looking forward to, but it would be really exciting to make a slightly larger acquisition that takes us to the next level. Of course, acquiring is not a goal in itself; the most important thing is that it's a strategically sound acquisition at a reasonable price. When that happens is secondary, but sooner or later we will likely succeed with it. I'm also looking forward to continuing to build relationships with other companies and partners to create new opportunities and put EQL on the map as a relevant and serious business partner!

The company has made significant progress, but there's still much we can do to continue the growth journey for many years ahead.

Shares

EQL Pharma's share has been listed on the Spotlight Stock Market since December 17 2013 and is traded under the ticker EQL.

Share Capital

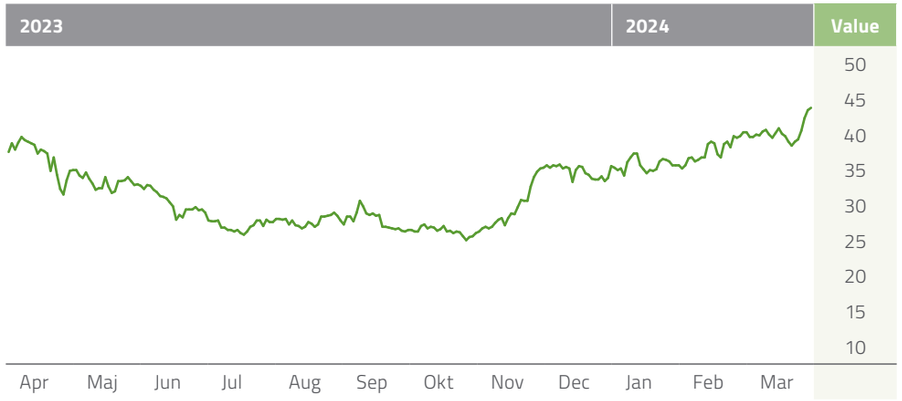
The Company's share capital is expressed in Swedish kronor (SEK) and is distributed among the shares issued by the company with a quota value also expressed in SEK. The share capital amounts to SEK 1.308 million and consists of 29,063,610 (29,063,610) shares, giving a quota value of SEK 0.045 per share.

Dividends

The Board does not intend to propose a dividend until the company generates favourable cash flows that cannot be better invested in the business. EQL Pharma has not paid a dividend since it was founded in 2006. No dividend is proposed for the past financial year.

Share Price

Current price information is available on the Spotlight Stock Market website www.spotlightstockmarket.com. The diagram in this section shows the price development for the share during the financial year 2023-2024.



Financial Calendar

AUG 08 2024 — Interim Report Q1

AUG 19 2024 — Annual General Meeting

OCT 24 2024 — Interim Report Q2

JAN 31 2025 — Interim Report Q3

APR 30 2025 — Year-End Report Q4

Value Development

On the final day of trading in March 2023, the share was SEK 42.30 (SEK 37.40). The highest price paid for the share during the year was SEK 42.30 (March 28 2024).

KEY FACTS

Ticker: EQL
Listing venue: Spotlight Stock Market
Number of shareholders: 961
Number of shares: 29,063,610
Share capital: 1.308 MSEK

Shareholders

At the end of the financial year, EQL Pharma had 961 shareholders. At the beginning of the financial year, EQL Pharma had 964 shareholders. The main shareholders are shown in the table below.

Shareholders	Share
Cadila Pharmaceuticals Ltd	30,00
Christer Fåhraeus	24,21
SEB Fonder	4,33
Avanza Pension	3,63
Consensus Asset Management	2,82
Nordnet Pensionsförsäkring	2,43
Sten Irwe	1,71
Carnegie Fonder	1,51
Cliens Fonder	1,06
Martin Søkjer-Petersen	1,02

Executive Team

Axel Schörling

CEO since 2022, Vice CEO since 2020 and COO since 2018

Born: 1986
Education: MSc Engineering Physics, Chalmers and MSc Financial Economics, Gothenburg School of Business,Economics and Law.
Other ongoing roles: Board member of GASPOROX AB
Previous roles (past five years): Director of Perstorp's Business Controlling team and management consultant at BearingPoint.
Holdings in the Company: 257,113 shares and 400,000 call options.

Anna Jönsson

CFO since 2021

Born: 1984
Education: IHM Business School.
Other ongoing roles: –
Previous roles (past five years): Office manager in Lund at Resursgruppen Ekonomi & Revision AB.
Holdings in the Company: 13,729 shares.

Alexander Brising

Business Development Director since 2016, Chief Commercial Officer since 2022

Born: 1970
Education: MSc Business Administration and Management & Operations at Gothenburg School of Business, Economics and Law.
Other ongoing roles: Board member of the Association of Generic Pharmaceutical and Biosimilars in Sweden AB and Baabs AB.
Previous roles (past five years): Commercial Head Sweden at Sandoz Nordic Headquarters in Copenhagen.
Holdings in the Company: 272,105 shares.

Cornelia Lindström

Regulatory Affairs, Quality Assurance and PV Director since 2021

Born: 1986
Education: MSc Pharm, Certified Pharmacist, Uppsala University.
Other ongoing roles: –
Previous roles (past five years): Head of Regulatory Affairs and Pharmacovigilance at Bayer Animal Health in Copenhagen.
Holdings in the Company: 46,000 call options.

Martin Kristofferson

Strategic Sourcing Director since 2021 and COO since 2022

Born: 1978
Education: MSc Business Administration, Linköpings University.
Other ongoing roles: –
Previous roles (past five years): Sourcing Director at Biogaia AB in Lund, CMO and Medical Devices Procurement at Leo Pharma in Copenhagen.
Holdings in the Company: 15,200 shares and 116,000 call options.

Carl Lindgren

Chief Business Development Officer

Born: 1968
Education: B.Sc., Business Administration & Economics, Lunds Universitet
Other ongoing roles: Chairman of the Board of Iconovo AB and Chairman of Biomedica Norden AB
Previous roles (past five years): Vice President, M&A/BD, Karo Healthcare AB and Chairman of Biomedica Norden AB
Holdings in the Company: 50,000 shares and 100,000 call options

The Board of Directors

Christer Fåhraeus

Founder, Board member since 2006 and Chairman since 2022

Born: 1965

Education: BA, MSc Biotechnology (UCSD), PhD hc.

Other ongoing roles: Chairman of Bionamic AB and Board member of CellaVision AB, FlatFrog Laboratories AB and Melius Pharma AB.

Previous roles (past five years): CEO of CellaVision AB, Anoto Group AB, FlatFrog Laboratories and Agellis Group AB and Chairman of FlatFrog Laboratories AB and Board member of LU Holding AB.

Holdings in the Company: 7,037,348 shares.

Anders Månsson

Board member since 2018 and Chairman 2020-2022

Born: 1967

Education: BSc and MBA Business Administration.

Other ongoing roles: Chief Executive Officer of LIDDS AB and bBoard member in Immetric Invest.

Previous roles (past five years): CEO and Vice CEO of RhoVac AB, CEO and Board member of Amniotics AB, Chairman of CanImGuide Therapeutics AB and Board member of Respiratorius AB.

Holdings in the Company: 10,000 shares.

Rajiv I. Modi

Board member since 2015

Born: 1960

Education: MSc Biochemical Engineering, University College London, and PhD Biological Science, University of Michigan, Ann Arbor.

Other ongoing roles: CEO and Chairman of Cadila Pharmaceuticals and Chairman of the Indian Institute of Technology, Guwahati, India.

Previous roles (past five years): Chairman of the CII National Committee on Pharma and the CII Gujarat State Council.

Holdings in the Company: 8,718,500 shares.

Per Ollermark

Board member since 2021

Born: 1960

Education: BSc

Other ongoing roles: Senior consultant and CEO of own consulting firm Turn the Key AB in interim positions as CFO, project manager or senior adviser in Sweden, Denmark and Germany.

Previous roles (past five years): Roles at companies including Vapiano, Pricerunner, Mentimeter, Stillfront, Polarium, Nordic Waterproofing, Karnov, Elcowire and Nordic Flanges.

Holdings in the Company: –

Per Svangren

Board member since 2021

Born: 1973

Education: MSc, Certified Pharmacist, Uppsala University.

Other ongoing roles: Senior consultant and CEO of own consulting firm with a focus on global pricing & reimbursement and market access within pharma and medtech.

Previous roles (past five years): AstraZeneca (Global price & reimbursement director) and SOBI (Head of global market access, specialty care), Board member of Barsebäck Golf & Country Club.

Holdings in the Company: 10,480 shares.

Linda Neckmar

Board member since 2020

Born: 1973

Education: MSc Chemical Engineering, LTH, Lund University.

Other ongoing roles: Executive with global responsibility for the business area Human Health at Chr Hansen AS and Board member of International Probiotic Association.

Previous roles (past five years): Head of global sales and marketing at Probi AB and board member of Phase Holographic Imaging AB and Veg of Lund AB.

Holdings in the Company: 2,500 shares.

Auditor

Maria Ekelund

The company's auditor is Deloitte, which was re-elected at the AGM for the period until the end of the AGM in 2024.

Born: 1970

Maria Ekelund has been the company's chief editor since the financial year 2022/2023. Maria Ekelund is an authorized accountant and a member of the trade association FAR (the trade association of authorized accountants).

Deloitte's office address: Hjälmaregatan 3, 201 23 Malmö, Sweden.

EQL PHARMA

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Sustainability

At the core of our business is providing more people with access to quality and essential medicines. In doing so, we assess that we have a positive impact in seven areas represented by the UN's Global Goals.

Sustainability to Us

Sustainability is embedded in EQL Pharma's business model through the strategy of developing and producing cost-effective yet equally valuable and essential medicines. This is also our most significant contribution to a sustainable development: the ability to provide individuals with the opportunity to live healthier, better lives with improved quality of life every day.

THE GLOBAL GOALS

For us, everything is connected. Human health and the health of our planet are linked. Achieving a sustainable society requires global efforts. We need to combat climate change by transitioning to renewable energy, reducing the use of chemicals, and improving waste management. By adopting a sustainable lifestyle—environmentally, socially, and ethically—a positive cycle is created, where both human health and the planet's well-being are strengthened.

Our sustainability strategy is intensely intertwined with our strategy, operations, and corporate culture. In some areas, we have made significant progress, while other areas have proven more challenging. There is more to be done in all areas. Working with sustainability has led us to analyze our own operations and their impact on the world in new ways, and we look forward to the work ahead with confidence.

The Board is responsible for EQL Pharma's sustainability strategy. The strategy is developed in collaboration with management, who also gathers additional input from, for example, the HR manager and the person responsible for each specific area.

Business Model and Sustainability

According to our business model, EQL Pharma actively works to identify generics whose patents have expired and markets where competition is weak or non-existent. EQL Pharma then begins production of these niche generics, which are medically equivalent to the originator product. The advantage is that the product is well-tested and proven. With a strategic location in the life sciences cluster in Lund and a network of partners, the company can quickly and efficiently start production and sales.

The development of niche generics is focused on therapies and markets where the company sees strong potential for profitable growth. It may also involve a new formulation aimed at a specific therapeutic need or patient group. The possibilities are numerous, and EQL sees no need to limit itself to specific therapeutic areas, product groups, or geographic markets in the long run. The work of identifying these markets is led by an experienced team at EQL Pharma.

The goal is to reach individuals with a competitively priced product, possibly in a market that previously lacked access to this niche generic.

Our Sustainability Policy

When EQL Pharma develops the company and its operations, sustainability is always considered. Our conviction is that a sustainable business creates value, both today and in the future. A sustainable business benefits both EQL Pharma, the individuals who benefit from its products, and the employees who work within the company.

From a sustainability perspective, EQL Pharma's operations affect the world both positively and negatively. Being aware of and identifying these factors is the fundamental step toward a more sustainable business. EQL Pharma has identified and taken measures across several aspects to ensure that the manufacturing and transportation of medicines are conducted as sustainably as possible. These are categorized into Environmental and Climate Impact, Social Work, and Ethics.

EQL Pharma has identified seven areas represented in the UN's Sustainable Development Goals, known as Agenda 2030, where the company believes they can have a positive impact:

Environmental and Climate Impact

EQL Pharma's operations have an impact on the environment and climate. Raw materials and finished products need to be transported and packaged, employees need to travel for work, and both employees and office activities generate waste. All these components together produce greenhouse gases, and EQL Pharma has set a goal to reduce these emissions by the year 2027.

Contributes to global goals:

Social Efforts

Employee satisfaction has long been a priority for EQL Pharma. According to the latest employee survey from December 2023, EQL Pharma is an inclusive workplace where employees feel valued and feel that their opinions are heard.

Contributes to global goals:

Ethics and Governance

EQL Pharma is headquartered in Lund, Sweden, but also works with consultants, partners, and suppliers in other countries. This arrangement requires extra planning and care from a sustainability perspective. It also increases the company's vulnerability to changes in factors such as climate conditions.

Contributes to global goals:

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Environmental and Climate Impact

Emissions of Greenhouse Gases

EQL Pharma's operations have an impact on the environment and climate. Raw materials and finished products need to be transported and packaged, employees need to travel for work, and both employees and office activities generate waste. All these components together produce greenhouse gases, and EQL Pharma has set a goal to reduce these emissions by the year 2027.

In its sustainability efforts, EQL Pharma has identified areas where the company exerts environmental and climate impact. These areas primarily include logistics and transportation, product packaging, travel, and the company's impact from the office operations. Plans are in place for how work will proceed in these areas to achieve greater sustainability.

Logistics and Transportation

Currently, transportation mainly occurs by sea and truck. Only a small percentage of products, those with a short shelf life coming from Asia, are transported by air. EQL Pharma aims to reduce the proportion of air freight.

To distribute products from manufacturers to distributors and from distributors to customers, EQL Pharma uses Tamro. Tamro is one of two approved distributors in Sweden, along with Oriola. Tamro's transportation is done by truck. For the portion transported by truck, EQL Pharma has set a goal to ensure that as large a percentage as possible of these transports are ISO 14001 certified or have relevant climate documentation. The proportion meeting these criteria was higher in 2023 compared to 2022, and work is ongoing.

Planned Inventory Management

One identified measure to further reduce climate impact from multiple transports is to plan inventory management. EQL Pharma has large warehouses and good opportunities to ensure that containers are well-filled. Due to laws and regulations, pharmaceuticals cannot be transported with other goods, so increasing fill levels with additional goods is not an option.

In logistics and transportation, goals have been set, and for example, transportation methods and container fill levels are regularly measured.

Packaging Materials

EQL Pharma's pharmaceuticals are packaged in plastic, cardboard, and/or blister packs. Pharmaceutical packaging is regulated by law, and EQL Pharma has limited ability to influence material choices due to these regulations. In pursuit of greater sustainability, the company has identified another opportunity to reduce environmental impact: extended shelf-life. This is also described in the business idea. The ambition is to extend product shelf life, which can be seen as a positive environmental benefit in addition to the economic advantages it would bring. The goal is to reduce the proportion of discarded products by two percent each year compared to 2023.

Logistics & Transport

- Primarily by boat and truck
- Use approved distributors
- High fill rate in containers
- Planned inventory management

Product Packaging

- Reduce the proportion of discarded products

Travel

- Use trains or electric cars
- Encourage public transportation
- Company cars powered by non-fossil fuels

Own Operations

- Heating with electricity
- Review has been conducted

Travel within the Company

Sustainable travel involves using fossil-free fuel as much as possible when travel is necessary. EQL Pharma has an office in a central location that is easily accessible by public transportation. The company provides travel cards with Skånetrafiken to all employees to encourage public transportation. There is also a policy allowing employees to work from home if they wish, and meetings are held digitally when needed. The company owns three company cars, two of which are electric, and one is a plug-in hybrid.

With a high proportion of digital meetings, EQL Pharma can reduce the amount of work-related travel. When travel is necessary, environmentally friendly transportation options such as trains or electric cars are used whenever possible. Air travel is used only when no other option is available. Approximately 75 flights are made within EQL Pharma each year.

Own Impact

A review of the environmental impact of EQL Pharma's office operations has also been conducted. The office spaces are heated by electricity. The company has an explicit environmental goal to start waste sorting, which is not currently done as the property owner does not offer this service. The intention is to apply pressure to ensure that more waste bins are purchased, and waste sorting can be implemented.

EQL Pharma's Greenhouse Gas Emissions

The ambition is to align with the 1.5-degree goal of the Paris Agreement. With the measures outlined above, we believe we will achieve this on time with our plan.

Social Efforts

Satisfied Employees

Employee satisfaction has long been a priority for EQL Pharma. According to the latest employee survey from December 2023, EQL Pharma is an inclusive workplace where employees feel valued and feel that their opinions are heard.

Our ambition and ultimate goal is for all employees to thrive, feel a sense of belonging, and be proud of the work they do at EQL Pharma. We believe in an inclusive work environment, where everyone feels appreciated regardless of their background and we do not tolerate harassment. We aim to provide a work environment that allows each employee to develop. To assess how well we are succeeding, an annual employee survey is conducted by an independent company (Eletive).

The latest survey showed particularly high ratings in the areas of "Meaningfulness and Engagement," "Workplace and Tools," and "Strategy, Vision, and Culture." The lowest ratings were in "Workload," "Health," and "Feedback and Communication." Even these areas had improved compared to the previous year.

EQL Pharma has also been awarded the "Great Place to Work" certification, the only certification for good workplaces in Sweden.

The board is responsible for the social aspects of sustainability efforts. At the office, there is an HR manager who handles daily operations and communicates with employees.

Health and Well-being

People's health is the foundation of EQL Pharma's operations, including the health of our own employees, where we have conducted goal-oriented work for many years. We believe that employees who feel well also contribute positively to the company's operations.

The company has an agreement with Betahälsan, which performs annual health checks for all employees. They have also reviewed the workstations to ensure that the right screens, desks, and office chairs are individually adjusted for optimal working posture. The HR manager regularly sends reminders to take movement breaks during work. These reminders may include a link to follow showing various types of exercises.

Workplace Community

EQL Pharma has identified community as a key factor for a pleasant workplace. Community is important for feeling joy about going to work and is therefore a prioritized area. There are several recurring communal activities such as shared breakfasts, yoga sessions, after-work events, and conference trips in the fall and spring. According to the employee survey, areas such as "good friends at work" and support and conflict management among colleagues have higher indices compared to last year.

Diversity and Inclusion

Among EQL Pharma's 21 employees, there is a diversity of backgrounds and nationalities. We have employees from Sweden, France, Czech Republic, Asia, Denmark, and India, as well as full-time consultants from Croatia, Poland, Ukraine, and India. According to the employee policy, everyone should be treated equally regardless of background.

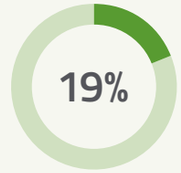
No reports of harassment have been received during the year. Since January 15, 2024, there is a whistleblower policy in place.

Training and Development

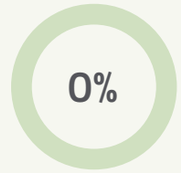
All employees have an individual development plan with a training card that is updated annually in accordance with legal requirements that EQL Pharma follows. The development plan is included in the performance review, which is conducted twice a year.

Proportion of employees who have used wellness benefits

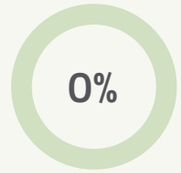
Proportion of employees who have quit in the last year



Absence rate



Work injuries that led to sick leave



Ethics and Governance

A Responsible Producer of Niche Generics

EQL Pharma is headquartered in Lund, Sweden, but also works with consultants, partners, and suppliers in other countries. This arrangement requires extra planning and care from a sustainability perspective. It also increases the company's vulnerability to changes in factors such as climate conditions.

EQL Pharma has a code of conduct that outlines the company's approach towards its employees, collaborators, and other stakeholders. This includes a focus on equality and a policy against corruption and bribery.

Equality

We strive to be an equal workplace with equal pay for women and men.

Power and Distribution of Power

EQL Pharma's board consists of 5 men and 1 woman. In the management team, there are 4 men and 2 women. We aim for gender balance. The nomination committee plays an important role in the re-election/new election process, although the suitability of candidates must be the primary consideration.

Details about the age distribution, education, and background of the board and management can be found on pages 27-28.

Diversity and Inclusion

Among EQL Pharma's 21 employees, there is a diversity of backgrounds and nationalities. We have employees from Sweden, France, Czech Republic, Asia, Denmark, and India, as well as full-time consultants from Croatia, Poland, Ukraine, and India. According to the employee policy, everyone should be treated equally regardless of background.

Training and Development

All employees have an individual development plan with a training card that is updated annually according to legal requirements that EQL Pharma follows. The training plan is included in the performance review, which is conducted twice a year.

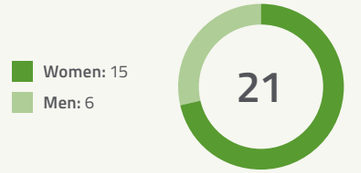
Whistleblower Function

During the year, no reports of harassment have been received. Since January 15, 2024, there has been a whistleblower policy with an email address that goes to a person outside the company's organization. The recipient, who is not an employee of the company, follows an action plan to ensure that the matter is handled promptly and correctly.

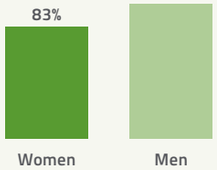
Subcontractors and Networks

EQL Pharma is committed to working with suppliers and partners who share our values and uphold ethical business practices. We will promote transparency and fair working practices throughout our supply chain. The board and management are responsible for implementing the code of conduct with all subcontractors. Subcontractors and partners are regularly required to respond to a Q&A about how they ensure that employees are treated fairly and sustainably.

Gender distribution employees



Wage difference men/women



Youngest and oldest employee

1992
Year of birth youngest employee

1958
Year of birth oldest employee

Average age of employees

45 years

Risk Analysis

Impact of Our Sustainability Efforts

EQL Pharma is headquartered in Lund, Sweden, but has consultants, partners, and suppliers in other countries. This situation requires extra planning and care from a sustainability perspective. It also increases the company's vulnerability to factors such as changes in the climate.

Below is a list of transition risks that EQL Pharma is exposed to and a risk assessment for these:

Transition Risks	Action	Risk Assessment
Political Risk; The company fails to comply with increased energy efficiency requirements and new regulations	EQL Pharma requires carriers to have relevant documentation and ISO 14001 certification	Low
Legal Risks; Risk of legal disputes for not working to reduce negative climate impact	Ongoing efforts towards more climate-friendly alternatives in logistics and operations, and implementation and communication of EQL Pharma's sustainability efforts	Low
Technical Risks; Technology that is more climate-friendly replaces current technology	Updates on advancements and new methods in pharmaceutical manufacturing	Low
Market Risks; Customers find similar products that are more climate-friendly	Difficult for EQL Pharma to influence, other than staying updated on progress in all areas	Low
Reputation Risks; Difficulty retaining customers, partners, and attracting the right employees if there is negative publicity about EQL Pharma harming the climate	Clearly communicate the company's efforts towards sustainable production	Low

EQL Pharma's generics are primarily manufactured in India. Many raw materials come from China and other countries in Asia. This situation makes EQL Pharma vulnerable, as the company relies on the smooth functioning of these supply chains. Direct risks and how EQL Pharma affects the climate with its operations are described in the sustainability report on page 33. Above is a risk description of how EQL Pharma, as a company, could be financially impacted through its climate impact.

Transition Risks

Shipping raw materials and products over long distances has a negative impact on the environment, as do packaging materials and manufacturing processes. When transitioning to a more climate-neutral and low-carbon economy, companies face transition risks that could negatively impact the company's finances through additional costs, damage to its brand, or being surpassed by competitors with better sustainability practices.

A company with operations that significantly impact the climate is more exposed to transition risks. EQL Pharma assesses that our operations have a moderate impact.

Physical Risks

Furthermore, EQL Pharma is exposed to physical risks. Physical risks arise when climate changes affect the company's operations. These include natural disasters such as floods, fires, heatwaves, and similar events that could disrupt the company's manufacturing in India or affect the supply chain. Climate changes may also lead to difficulties in labor availability, resulting in a shortage of human capital.

There are also longer-term risks, such as shortages of raw materials due to climate changes resulting from water scarcity or temperature fluctuations.

All companies are exposed to these risks, and EQL Pharma's operations do not have the same direct impact on risk exposure. EQL Pharma is aware of the physical risks and recognizes the need to eventually reduce dependence on imports from Asia and to spread pharmaceutical manufacturing across multiple production facilities that also work towards sustainable operations.

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Financial Information

Our management report, accounts, and notes for the group and parent company.

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Directors' Report

The Board of Directors and CEO of EQL Pharma AB (publ), corporate identification number 556713-3425 with registered offices in Lund, hereby submit the annual accounts for operations in the Group and parent company for the financial year April 1 2023 to March 31 2024.

Operations and Structure

EQL Pharma AB specialises in developing and selling generics, i .e. medicines that are medically identical to the originator product. On March 31 2024 the company has 36 niche generics (generics with little or no competition apart from the originator product) marketed. Moreover, there is a substantial pipeline of additional niche generics for launch in 2024 and beyond. At present, operations are entirely focused on prescription medicines, including hospital products, in the Nordic region and selected European markets. With operations based in Lund, the Company has 21 employees and is listed on Spotlight Next Stock Market. EQL Pharma is running an extensive development programme in collaboration with leading contract manufacturers and large pharmaceutical companies based in areas such as the EU and Asia.

Market

EQL Pharma currently operates under its own brand in Sweden, Denmark, Norway and Finland. In the rest of Europe EQL Pharma's products are sold indirectly via partners.

Significant Events During the Financial Year

- On April 28, EQL Pharma signed a license agreement with a major pharmaceutical company in Turkey for Mellozzan (melatonin) for the Turkish and Kazakhstani markets.
- On May 17, EQL Pharma announced the final outcome of the takeover bid. Due to shareholder dynamics and other circumstances, the board decided to divest all shares and TO 1 in Sensidose.
- On May 22, it was announced that EQL Pharma licensed Memprex (methenamine hippurate) to Laboratoires Majorelle for the French market.
- On May 24, it was communicated that EQL Pharma entered into a strategic license agreement with Adalvo for Mellozzan (melatonin) outside of Europe.
- On May 31, it was announced that EQL Pharma licensed Methenamine Hippurate to Dr. Pfleger Arzneimittel for the German market.
- On June 14, it was announced that Fårö Capital divested additional EQL shares to increase institutional ownership and create more liquidity in the stock.
- On August 15, it was announced that Mellozzan (melatonin) was launched in Denmark and Norway by EQL Pharma's license partner Medice Arzneimittel Pütter GmbH & Co. KG.
- On October 6, EQL Pharma announced that Mellozzan (melatonin) received market approval in Germany and Austria.
- On November 20, it was announced that EQL Pharma was again named a Gazelle company in Skåne by Dagens Industri and placed 6th out of 98 Skåne Gazelles.
- On March 14, EQL Pharma announced that Mellozzan (melatonin) received market approval in the United Kingdom.

Product Launches and De-registrations

During the financial year, EQL launched the following products directly and indirectly:

- **Sweden:** Ampitar (ampicillin), Glyronul (glycopyrronium bromide), Copneg (glycopyrronium/neostigmine), Caloket (ketorolac), Tigecyclin EQL Pharma, Piperacillin/Tazobactam Qilu, Mellozzan (melatonin) oral solution, Levosimendan EQL Pharma, and Sugammadex Qilu.
- **Finland:** Ampitar, Glyronul, Caloket, Tigecyclin EQL Pharma, Levosimendan EQL Pharma, Piperacillin/Tazobactam Qilu, Meropenem Qilu, and Penicryl (benzylpenicillin).
- **Denmark:** Copneg and Sugammadex Qilu.
  Indirect: Mellozzan tablets
- **Norway:** Kaliumklorid EQL Pharma
  Indirect: Mellozzan tablets
- **Poland:** Indirect: Phenoxymethylpenicillin oral solution.

Approvals and Acquisitions

During the year, EQL Pharma received approvals for Sugammadex Qilu and Dexmedetomidine EQL Pharma. Additionally, EQL acquired Danish marketing authorizations for Propranolol, Nitrofurantoin, Amitriptyline, and Allopurinol from Orifarm.

Significant Events After the End of the Financial Year

- On April 22, EQL Pharma launched Mellozzan (melatonin) in Germany and Austria.

- On May 27, CEO Axel Schörling increased his ownership stake in the company.
- On June 12, EQL Pharma was approved for listing on Nasdaq Stockholm.

Väsentliga risker och osäkerhetsfaktorer

Risks and uncertainty factors

A number of risk factors may have a negative effect on the operations of EQL Pharma. It is therefore very important to take account of relevant risks alongside the Company's growth possibilities. Below is a description of risk factors, in no particular order. The list is not exhaustive.

Development risks

EQL Pharma develops its own niche generics via partners. This development process takes a long time, and delays as well as increased costs for the development and approval process cannot be ruled out. In the event of delays, the Company may be affected by delayed sales revenue together with an increased risk of competition from other generics companies, which could have a considerable negative impact on the Company's operations, earnings and financial position.

Market growth

An establishment in new countries and regions may entail problems and risks that are difficult to predict. Furthermore, establishments may be delayed and thereby entail a shortfall in revenue. EQL Pharma is in a growth phase, which may entail that the Company carries out acquisitions of other companies. Synergy effects that fail to materialise and less than optimal integration work may have a negative impact on the Company's operations, earnings and financial position. Furthermore, rapid growth may entail problems on the organisational level. It may also be hard to recruit the right staff and difficulties may arise regarding the successful integration of new staff into the organisation. An expansion and offensive market initiatives would also mean increased costs for the Company. If any of these circumstances were to arise, there may be a negative impact on the Company's operations, earnings and financial position.

Competition

Extensive investment and product development by a competitor may entail risks in the form of reduced sales and profitability. Increased competition may cause negative sales and earnings effects for the Company in the future.

Political risk

EQL Pharma is active in and through a number of different countries. These countries have specific laws and ordinances that are applied regarding the sale of generics, for example. Risks may arise due to changes in these laws and ordinances, which may have a considerable negative impact on the Company's operations, earnings and financial position.

Regulatory authority approvals

EQL Pharma is dependent on the Company's products undergoing studies to demonstrate the new generic's bioequivalence with the original medicine. There is a risk that the outcome of these studies is not to the Company's advantage. In these cases, additional studies may be necessary to obtain the relevant approval. There is also a risk that the implementation of the studies is not in line with what was planned, which may affect their outcome. Such outcomes may delay sales and development as well as increase the costs of a new product, which may have a considerable negative impact on the Company's operations, earnings and financial position.

The Company's success in certain markets is reliant on national insurance systems (private or public) approving EQL Pharma's products for reimbursement in the national insurance systems. EQL Pharma works for the products to be incorporated in the markets in question, but there is a risk that the Company's generics will not fulfil or be able to maintain the requirements set for receiving reimbursement from national insurance systems in the markets where the Company is active. Furthermore, there is a risk that sufficiently advantageous reimbursement from these national insurance systems will not be received and that the systems will not pay out such reimbursement within a certain timeframe. If in certain markets no reimbursement is forthcoming from the insurance systems and no clinical acceptance is obtained for the medicine, this will lead to a negative effect on the Company's future sales growth, which could have a considerable negative impact on the Company's operations, earnings and financial position.

Partners

EQL Pharma has, and will continue to have, collaborations with a number of partners. It cannot be ruled out that one or several of these may choose to discontinue their collaboration with the Company, which could have a negative effect on the Company's operations in the form of delays and the possibility of limited or lost revenues. Also, it cannot be guaranteed that EQL Pharma's partners completely fulfil the quality requirements set by the Company. It may also be the case that an establishment with new partners becomes more expensive and/or takes longer than the Company estimated. The lack of relevant collaboration agreements or partners that fail in their work may therefore have a considerable negative impact on the Company's operations, earnings and financial position.

Financial risks

EQL Pharma is exposed through its operations to a number of different financial risks including credit risk and market risks such as currency risk, interest rate risk and liquidity risk. The Group's management and board work actively to minimise these risks.

Credit risk

Credit risk is defined as the risk that the Group's counterparties

cannot fulfil their financial obligations to the Group. The Group's largest credit risk is trade receivables. Historically, the Group has had very few customer losses and the finance department focuses strongly on collection of due trade receivables. The Group has also established guidelines to ensure that the sale of products and services is to customers with a suitable credit background.

Currency risk
The strong currency fluctuations of recent years is one of the risks that the Group has to manage. The Group's currency policy excludes hedging. The Group currently has sales in SEK, USD, DKK, NOK and EUR and costs in the same currencies, which in itself partly balances the currency risk.

Liquidity risk
The company is reliant on the continuous development of new generics. Delays in market breakthroughs for one or several products may mean a decline in earnings for the Company. There is therefore a risk that the Company may need to obtain additional capital in the future. There is a risk that any additional capital cannot be obtained on favourable terms or that such raised capital is not sufficient to finance the Company's development, or that such capital cannot be acquired at all, which may have a considerable negative impact on the Company's operations, earnings and financial position. For further information about the Company's financial risks see note K4 Financial risks.

Key persons
EQL Pharma's key persons possess considerable expertise and long experience of the Company's area of operations. The loss of one or several key persons may as a result entail negative consequences for EQL Pharma's business and there is a risk that qualified staff cannot be recruited if that need should arise. Neither is it possible to completely protect against former employees spreading information to other players, which entails a risk that competitors find out about, and can utilise, the know-how that is developed by EQL Pharma. If the Company was to lose key persons, fail in recruiting qualified staff, or former employees were to spread information about the Company to other players, this could have a considerable negative impact on the Company's operations, earnings and financial position.

Operational risk
Operational risk is defined as the risk that losses are caused due to deficient procedures and/or irregularities. Good internal controls, an appropriate administrative system, professional development and access to reliable evaluation and risk models are a good basis for guaranteeing operational security. The employees' knowledge, experience and commitment are important for EQL Pharma's future development. EQL Pharma could be negatively affected if several of the Group's employees left EQL Pharma at the same time, or in the case of deficiencies arising in the Group's operational security.

Disputes
Legal disputes entail risks of losing cases as well as the cost of legal representation and, in the case of arbitration proceedings, an arbitration tribunal. There is always a risk that disputes arise concerning agreements or that disputes that arise cannot be solved in an advantageous way for the Group. Legal proceedings may therefore have a considerable negative impact on EQL Pharma's operations, earnings and financial position.

Changes in legislation
New laws or regulations, or changes in the application of existing laws, may affect the Group's business negatively. At present, no such changes are known.

Financial Targets

EQL Pharma's financial targets are expectations regarding growth and profitability. These targets are based on a number of assumptions, which by their very nature are subject to significant business, operational, economic and other risks, of which many are beyond the Company's control. The Company has based the targets on detailed assumptions that the executive team and board have used as a basis when they decided the targets, but there is a risk that in the future these assumptions will not reflect the commercial, regulatory and economic environment in which the Company operates. Consequently, the assumptions may change or not materialise at all. In addition, unexpected events may entail a negative effect on the actual results that the Company achieves in the future, regardless of whether the assumptions prove to be correct or not. Therefore, the Company's actual results may deviate from these targets and investors should not attach an unreasonable significance to them.

The Company's Share

The Company's share has been listed on Spotlight Stock Market since December 17 2013. The share capital amounts to SEK 1,307,862.45 and consists of 29,063,610 (29,063,610) shares with a quotient value of SEK 0.045 per share. Each share gives entitlement to one vote.

Shareholders
The number of shareholders totalled around 982 at the start of the financial year and around 964 at the close of the financial year.

Dividend policy
The Board of Directors does not intend to propose a dividend until the company is generating healthy cash flows that cannot be put to better use through reinvestment in the business. EQL Pharma has not issued a dividend since the company was founded in 2006. The increase in revenue is partly due to higher sales of existing products, but also driven by the addition of new launches. During the period, 11 new products were introduced, of which 8 were the result of successful tenders in Finland, Sweden, and Denmark that came into effect.

The Year in Figures

Net sales

The Group's turnover during the period April to March was SEK 264.2 (259.9) million. Adjusted for non-recurring sales, turnover amounted to SEK 264.17 (203.8) million, an increase of 30%. The increase in revenue is partly due to higher sales of existing products, but also driven by the addition of new launches. During the period, 11 new products were introduced, of which 8 were the result of successful tenders in Finland, Sweden, and Denmark that came into effect.

Gross and operating profit

The gross profit for the period was SEK 115.0 (115.9) million, which corresponds to a gross margin of 44 (45) percent. The operating profit (EBIT) for the period was SEK 32.6 (41.3) million, providing an operating margin of 12 (16) per cent.

Costs associated with preparations for the listing on NASDAQ's main market amounted to SEK 5.2 million during the period. Additionally, extraordinary freight costs totaled SEK 1.6 million. Adjusted for these costs, the operating profit (EBIT) reached SEK 39.4 million, with an operating margin of 15%.

Net financial income/expense

The net financial income/expense for the year was SEK -4.0 (-2.4) million.

Profit for the year

The profit for the year before tax was SEK 28.6 (39.0) million. The change is explained by the same items as described above regarding the change in EBIT. Tax for the year was SEK -5.9 (-8.0) million. The profit for the year SEK 22.7 (30.9) million provides earnings per share of SEK 0.78 (1.06).

Cash flow for the year

The cash flow from operating activities amounted to SEK -11.4 million. The change in working capital amounted to SEK -43.0 (-27.8) million, which can primarily be explained by increased capital tied up in inventory.

EQL Pharma continues to invest in new products, with cash flow from investing activities totaling SEK -66.2 (-20.5) million, reflecting investments in both ongoing and new projects. Cash flow from financing activities amounted to SEK 53.7 (-3.9) million and includes increases in invoice and inventory financing, as well as a new loan.

Financial position as at 31-03-2024

Liquid funds at the end of the period amounted to SEK 20.5 (44.4) million. As at March 31 2024 unutilised pledged invoice credit amounted to SEK 3.0 (20.0) million. Available pledged invoice and inventory limits amounted to SEK 120.0 (80.0) million .

Staff

The number of full-time employees in the Group is 21 (18) of whom 15 (12) are women. In addition to the permanent staff there are also employed consultants with expertise in GMP (Good Manufacturing Practice), pharmacovigilance (sideeffect monitoring), regulatory affairs as well as wholesale activities linked to the parent company.

Proposed Appropriation of Company Profit

At the disposal of the AGM are the following earnings in the parent company (all amounts in SEK):

SEK	2023/2024
Retained earnings	81,709,838
Profit for the year	1,507,612
TOTAL	**83,217,449**

Retained earnings are offset against non-restricted equity.

The Company's earnings for the financial year and financial position as at March 31 2024 are detailed in the attached financial statements with accompanying notes, which comprise an integral part of these annual accounts.

EQL Pharma AB, Corporate ID No. 556713-3425

Five-Year Overview

KSEK	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Earnings					
Net sales	264,168	259,913	409,753	179,141	72,029
Sales growth, %	2	–37	129	149	45
Gross profit	**115,045**	**115,850**	**95,734**	**51,006**	**32,892**
Gross margin, %	44	45	23	28	46
Operating profit	32,615	41,339	38,839	11,522	3,219
Operating margin, %	12	16	9	6	4
Profit before tax	28,604	38,968	35,965	10,422	2,689
Net profit	**22,705**	**30,921**	**31,549**	**10,367**	**2,672**
Financial position					
Equity/assets ratio, %	48	54	52	45	65
Total cash flow	–23,958	3,227	14,620	16,269	–11,382
Return on equity, %	14	22	29	12	3

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Statement of Comprehensive Income

KSEK	Note	01-04-2023 31-03-2024	01-04-2022 31-03-2023
Net sales	K5	264,168	259,913
Expenses for sold goods		–149,123	–144,063
Gross profit		**115,045**	**115,850**
Sales expenses	K6, K7	–48,976	–44,641
Administration expenses	K6,K7,K8,K9	–21,826	–15,145
Research and development expenses	K8,K9	–12,090	–15,138
Other operating income	K10	463	413
Operating profit (EBIT)		**32,615**	**41,339**
Profit or loss from financial items			
Interest income and similar profit/loss items	K11	1,721	1
Interest expense and similar profit/loss items	K11	–5,732	–2,372
Net financial income/expense		**–4,011**	**–2,371**
Earnings before tax (EBT)		**28,604**	**38,968**
Tax on profit/loss for the year	K12	–5,899	–8,047
Profit/loss for the period		**22,705**	**30,921**
Other comprehensive income			
Translation difference		1	11
COMPREHENSIVE INCOME FOR THE PERIOD		**22,705**	**30,932**
Comprehensive income for the period attributable to:			
Parent company shareholders		22,705	30,932
Earnings per share before dilution, for the Group as a whole, SEK	**K13**	**0.78**	**1.06**
Earnings per share after dilution, for the Group as a whole, SEK	**K13**	**0.76**	**1.04**

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Summary of Consolidated Statement of Financial Position

Assets

KSEK	Note	01-04-2023 31-03-2024	01-04-2022 31-03-2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure	K14	24,235	12,780
Licensed and development products	K15	149,075	102,539
Total intangible fixed assets		**173,309**	**115,319**
Tangible fixed assets			
Leasing contract	K16	1,202	2,057
Equipment, tools and fixtures and fittings	K16	1,472	1,091
Total tangible fixed assets		**2,674**	**3,149**
Non-current financial fixed assets			
Participations in other companies		1	1
Total non-current financial assets		**1**	**1**
Total fixed assets		**175,984**	**118,468**
Current assets			
Goods for resale	K17	105,627	65,368
Trade receivables	K18	58,342	51,701
Other current receivables		2,742	0
Prepaid expenses and accrued income	K19	10,595	5,733
Liquid funds	K20	20,468	44,426
Total current assets		**197,774**	**167,228**
TOTAL ASSETS		**373,759**	**285,696**

Summary of Consolidated Statement of Financial Position

Equity and Liabilities

KSEK	Note	01-04-2023 31-03-2024	01-04-2022 31-03-2023
EQUITY AND LIABILITIES			
Share capital	K21	1,308	1,308
Other contributed capital		67,449	67,183
Retained earnings including profit for the year		108,970	86,262
Equity attributable to parent company shareholders		**177,726**	**154,753**
Long-term liabilities			
Liabilities to credit institutions	K22	15,453	0
Leasing agreement liabilities	K7	1,020	1,706
Deferred tax liability		17,510	12,051
Total long-term liabilities		**33,983**	**13,757**
Current liabilities			
Debt leasing agreement	K7	1,402	1,209
Trade liabilities		49,825	29,610
Pledged invoices	K24, K27	17,214	3,440
Pledged inventory	K24, K27	85,004	60,261
Current tax liability		524	136
Other current liabilities	K24, K25	3,937	6,459
Accrued expenses and deferred income	K26	4,144	16,070
Total current liabilities		**162,050**	**117,185**
TOTAL EQUITY AND LIABILITIES		**373,759**	**285,696**

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Consolidated Statement of Changes in Equity

KSEK	Share capital	Other contributed capital	Retained earnings including profit for the year	Total equity
Equity brought forward as at April 1 2021	**1,308**	**66,990**	**55,328**	**123,626**
Total comprehensive income for the year				
Profit for the year			30,921	30,921
Other comprehensive income			13	13
Total comprehensive income			**30,934**	**30,934**
Transactions with owners:				
Employee share options		193		193
Total transactions with owners		**193**		**193**
Equity carried forward as at March 31 2022	**1,308**	**67,183**	**86,262**	**154,753**
Equity brought forward as at April 1 2022	**1,308**	**67,183**	**86,262**	**154,753**
Total comprehensive income for the year				
Profit for the year			22,705	22,705
Other comprehensive income			1	1
Total comprehensive income			**22,706**	**22,706**
Transactions with owners:				
Employee share options		266		266
Total transactions with owners		**266**		**266**
Equity carried forward as at March 31 2023	**1,308**	**67,449**	**108,970**	**177,726**

Consolidated Statement of Cash Flows

KSEK	Note	01-04-2023 31-03-2024	01-04-2022 31-03-2023
Operating activities			
Operating profit (EBIT)		32,615	41,339
Adjustment for items not included in the cash flow	K23	2,921	16,401
Interest paid		-4,011	-2,293
Tax		0	0
Cash flow from operating activities before changes in working capital		**31,525**	**55,446**
Changes in working capital			
Changes in inventories		–40,259	–23,694
Changes in current receivables		–14,245	–16,856
Changes in current liabilities		11,542	12,719
Cash flow from operating activities		**–11,437**	**27,616**
Investing activities			
Investment in intangible assets		–65,336	–20,053
Investment in tangible assets		–926	–456
Cash flow from investing activities		**–66,262**	**–20,510**
Financing activities			
Raised loans		53,970	0
Amortization of loans and leasing liabilities		–494	–4,073
Employee share options		266	193
Cash flow from financing activities		**53,742**	**-3,879**
CASH FLOW FOR THE PERIOD		**–23,958**	**3,227**
Liquid funds at the start of the period		44,426	41,199
Liquid funds at the end of the period		**20,468**	**44,426**

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Notes to the Consolidated Accounts

Note K1

General Information

EQL Pharma AB (publ), corporate identity number 556713-3425, is a Swedish public company with headquarters in Lund, Sweden. In this report EQL Pharma AB (publ) is either referred to by its full name or as the Company.

All amounts are in SEK thousands (KSEK), unless otherwise stated. Figures within brackets refer to the previous year.

Note K2

Significant Accounting Principles

The consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) such as have been enacted by the EU. Furthermore, the Swedish Financial Accounting Standards Council's recommendation RFR 1 Supplementary accounting rules for groups has been applied.

The parent company applies the same accounting principles as the Group with the exception of cases noted in the section on the parent company's accounting principles.

Valuation Basis

Assets and liabilities are reported at historical acquisition values, except for certain financial assets and liabilities that are valued at fair value. A defined benefit pension liability/asset is recognised at the net of the fair value of plan assets and the present value of the defined benefit liability, adjusted for any asset limitations.

Accounting Currency and Presentation Currency

The parent company's accounting currency is SEK, which is also the presentation currency of the parent company and the Group. This means that the financial statements are presented in SEK. All amounts are rounded to the nearest thousand (KSEK), unless otherwise stated. In texts and tables, figures between 0 and 0.5 are represented by 0.

Assessments and Estimates

Drawing up the financial statements in accordance with IFRS requires the board and company management to make assessments and estimates as well as assumptions that affect the Group's earnings, position and reported information in general. The estimates and assumptions are based on historical experiences and a number of other factors that are deemed to be reasonable under the prevailing circumstances. The actual outcome may differ from these estimates and assessments. Estimates and assumptions are reviewed regularly. Changes to estimates are reported in the period the change is made if the change has only affected that period, or in the period the change is made and future periods if the change affects both the current period and future periods. Assessments made by company management in the application of IFRS that have an effect on the financial statements, and estimates carried out that may entail significant adjustments in the following year's financial statements are described in note K3 and elsewhere.

Changes in Accounting Principles

There are no new IFRS standards that have been approved for application from 2023 onwards. There are some changes to standards that are approved for application from 2021. These are not deemed to have a significant effect on the Group's financial statements.

New IFRS That Have Not Yet Been Applied

New and changed IFRS for future application are not expected to have a significant effect on the Group's financial statements.

Classification of Long-Term and Current Items

Fixed assets and long-term liabilities essentially consist of amounts that are expected to be recovered or paid after more than 12 months calculated from accounting year-end. Current assets and short-term liabilities consist essentially of amounts

that are expected to be recovered or paid within 12 months calculated from accounting year-end.

Segment Reporting

An operating segment is a part of the group that carries out activities from which it can generate income and incur costs and for which independent financial information is available. An operating segment's results are followed up by the company's highest executive decision-making body to evaluate the result and to be able to allocate resources to the operating segment. EQL Pharma (publ) has identified group management as the highest executive decision-making body. For more information on operating segments, see Note K5.

Consolidation Principles

Subsidiaries

Subsidiaries are all companies in which the Group has the right to shape financial and operational strategies in a way that usually follows with a shareholding that exceeds 50% of the shares' or participations' voting power or where the Group through an agreement has a sole controlling influence. Subsidiaries are included in the consolidated financial statements as of the day this control is transferred to the Group. They are excluded from the Group's consolidated financial statements as of the day this control ceases. The acquisition method is used in the reporting of the Group's acquisition of subsidiaries. The cost of acquisition is made up of the fair value of assets submitted as payment, issued equity instruments and liabilities arisen or assumed on the day of transfer. Identifiable acquired assets and assumed liabilities and contingent liabilities in a business combination are initially measured at fair value on the acquisition date, regardless of the extent of any non-controlling interest. The excess that arises from the difference between the cost of acquisition and the fair value of the Group's share of identifiable acquired assets, liabilities and contingent liabilities is reported as goodwill. If the cost of acquisition is below the fair value of the acquired subsidiary's assets, liabilities and contingent liabilities, this difference is reported directly in the income statement.

Elimination of transactions on consolidation

Intra-group transactions and balance sheet items as well as unrealised profits on transactions between group companies are eliminated. Unrealised losses are also eliminated, but any losses are considered as an indication that there may be a write-down requirement. Where appropriate, the accounting principles of subsidiaries have been changed in order to guarantee consistent application of the Group's principles.

Reporting of Distribution Costs

Historically, EQL Pharma has included distribution costs for medicines in direct costs of materials. However, the pharmaceutical industry regards distribution as an operating activity and therefore includes these costs in sales and marketing costs, i.e. operating expenses. In order to facilitate the calculation of efficiency measurements and production of comparative analyses vis-à-vis the pharmaceutical industry, EQL Pharma reports distribution costs under other external costs, in line with the pharmaceutical industry.

IFRS 15 – Recognition of Revenue

Revenue consists of the fair value of what has been received or will be received for sold goods and services in the Group's operating activities. Revenue is reported excluding value added tax, returns and discounts and after elimination of intra-group sales.

The Group recognises revenue when this amount can be measured in a reliable way, it is likely that future financial benefits will be accrued by the Company and that specific criteria have been fulfilled for each of the Group's activities as described below.

Step 1: Identify the contract with a customer

A contract is an agreement between two or more parties that creates enforceable rights and obligations. The requirements of IFRS 15 are to be applied to each individual customer contract that the parties have agreed on and which fulfil the following criteria:

- ✔ The contract is approved by the parties and the parties intend to fulfil the obligations
- ✔ The respective parties' rights can be identified
- ✔ The payment terms can be identified for the goods and services that are to be transferred.
- ✔ The contract has business implications (i.e. the risk, point in time and amount of the company's future cash flows are expected to change as a result of the contract)
- ✔ It is probable that the company will receive the payment they have a right to in the exchange of the goods and servies that are to be transferred to the customer.
- ✔ The customer agreements within EQL Pharma meet the five criteria outlined in step 1.

Step 2: Identify the various performance obligations

A customer contract contains a promise to transfer goods or services to the customer. If a promise regarding specific goods or services fulfils the criterion of being "distinct", this is a performance obligation that is to be reported separately from the other goods and services in the contract.

A distinct performance obligation is a promise concerning goods and services in a contract that fulfils the following criteria:

- ✔ The customer can use the specific goods or services individually or together with other easily accessible resources (distinct in nature) and
- ✔ The company's promise to provide specific goods or services to the customer is separately identifiable from other promises in the contract (distinct in the contract).

Within EQL Pharma, customer agreements exist that include one or more performance obligations. The agreements may include

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only the sale of products, only the sale of services and a combination of these. The Group's commitments for warranties include an assurance that the product fulfils agreed specifications, i.e. normal warranty rules. These are recognised as a provision.

Step 3: Determine the transaction price

The transaction price is the payment to which the company expects to be entitled for transferring promised goods or services to the customer, excluding value added tax. The transaction price may be a fixed amount or a variable amount due to discounts, credits or similar. Regarding contracts that contain a variable payment, this sets a requirement that estimates and assessments are made, which may affect both the size of the revenue and the timing of its recognition.

Variable payment is only to be recognised to the extent that it is highly probable that a reversal of a significant part of the revenue will not be needed in the future when uncertainty regarding the variable payment is resolved.

Step 4: Allocate the transaction price

When the transaction price is established, it is to be allocated to the distinct performance obligations that have been identified. When a contract contains more than one performance obligation, the company allocates the transaction price to each distinct performance obligation on the basis of its stand-alone selling price. The standalone selling price is defined as the amount at which the performance obligation could be set in separate price-setting.

Step 5: Recognise the revenue – over time or at a point in time

Revenue is recognised when the entity has fulfilled a performance obligation when control of the underlying goods and services has been transferred to the customer. Indicators for assessing when control is transferred to the customer may be that the company has transferred physical possession, the company has a present right to payment, the customer has accepted the good or service, the customer has the essential risks and rewards, and the customer has a legal title.

EQL Pharma recognises revenue from contracts with customers both over time and at a specific point in time. The Group has different delivery conditions and these affect when control of the products is transferred to the customer. Revenue from the sale of development work and consultancy services is recognised in the period in which the services are performed and is based on time spent and costs incurred. Invoicing is done on a monthly basis. Revenue from the sale of services is recognised in the period in which the services are provided.

Leasing

When an agreement is entered into, the Group assesses whether the agreement is, or contains, a leasing agreement. An agreement is, or contains, a leasing agreement if the agreement transfers the right during a certain period to decide on the use of an identified asset in exchange for a payment. At the start of a leasing agreement or in the review of a leasing agreement that contains several components – leasing and non-leasing components – the Group divides the payment according to the agreement to each component or based on the stand-alone price. In cases where it is not possible to differentiate the components, they are reported as a single leasing component.

Leasing agreements in which the Group is the lessee

The Group reports a right-of-use asset and a leasing liability at the start date of the leasing agreement. The right-ofuse asset is initially valued at the cost of acquisition, which consists of the leasing liability's initial value with an addition for leasing fees paid on or before the start date plus any initial direct expenses. The right-of-use asset is depreciated on a straight-line basis from the start date to whichever is earliest – the end of the asset's useful life or the end of the leasing period – which in a normal case for the Group is the end of the leasing period. In cases where the cost of acquisition for the right-of-use asset reflects that the Group will utilise an option to buy the underlying asset, the asset is depreciated at the end of the useful life period.

Leasing liabilities – which are divided up into long-term and short-term parts – are initially valued at the present value of remaining leasing fees during the assessed leasing period. The leasing period comprises the non-cancellable period with the addition of further periods in the agreement if on the start date it is assessed as reasonably certain that these will be utilised.

Leasing fees are discounted using the Group's marginal borrowing interest rate, which reflects the Group's credit risk. The marginal borrowing interest rate has been determined differently depending on the underlying asset.

The leasing liability comprises the present value of the following fees during the assessed leasing period:

- ✔ Fixed fees
- ✔ Variable leasing fees linked to an index or rate, initially valued using the index or rate that applied on the start date.

The liability's value increases with the interest expense for the respective period and is reduced by amortisation. The interest expense is calculated as the liability's value times the discount rate.

For leasing agreements with a leasing period of 12 months or less, or with an underlying asset of low value below SEK 50 K, no right-of-use asset or leasing liability is reported. Leasing fees for these leasing agreements are reported as an expense on a straight-line basis over the leasing period. This also applies to variable leasing fees.

Financial Income and Expense

Financial income consists of interest income from invested funds, dividends, write-downs of financial liabilities and profit-from the divestment of available-for-sale financial assets.

Financial expense consists of interest expense from loans, the effects of resolving present-value calculated provisions, write-

downs of available-for-sale financial assets and losses from the divestment of available-for-sale financial assets.

Currency Translation

Transactions in foreign currencies

Transactions in foreign currencies are translated to the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated to the functional currency at the exchange rate at accounting year-end. Exchange rate differences arising from translation are reported in profit or loss for the year. Exchange rate differences regarding operating receivables and operating liabilities are reported in the operating profit or loss, whereas exchange rate differences relating to financial items are reported in net financial income and expense.

Translation of overseas businesses

Assets and liabilities in overseas businesses, including goodwill and other group-wise surplus value or under value are translated from the overseas businesses' functional currency to the Group's presentation currency, SEK, at the exchange rate at accounting year-end. Income and costs in an overseas business are translated to SEK at an average exchange rate that constitutes an approximation of the exchange rates on the respective transaction dates. Translation differences that arise in currency translation of overseas businesses are reported in other comprehensive income and accumulated in a separate component in equity, called the foreign exchange reserve. When a controlling interest in an overseas business ceases the accumulated translation differences attributable to the business are realised, whereupon the differences are reclassified from the foreign exchange reserve in equity to profit or loss for the year.

Taxes

Income taxes consist of both current and deferred income tax. Income taxes are reported in the profit or loss for the year, unless the underlying transaction is reported in other comprehensive income or in equity, in which case the associated tax effect is reported in other comprehensive income or in equity. Current tax is tax that is to be paid or received regarding the current year, with application of the tax rates that are decided or in practice decided at accounting year-end. Current tax also includes adjustments of current tax relating to earlier periods. The management regularly assesses claims made in tax returns regarding situations in which appropriate tax rules are subject to interpretation. This entails, when deemed appropriate, provisions for amounts that are likely to be paid to the Swedish Tax Agency.

Deferred tax is calculated according to the balance sheet method based on temporary differences between reported and fiscal values for assets and liabilities. Temporary differences are not taken into account in group-wise goodwill. Furthermore, the same applies to temporary differences attributable to participations in subsidiaries that are not expected to be reversed in the foreseeable future. The valuation of deferred tax is based on how underlying assets or liabilities are expected to be realised or regulated.

Deferred tax is calculated based on the application of the tax rates and tax rules that have been decided or in practice decided at accounting year-end. Deferred tax assets regarding deductible temporary differences and deficit deduction are reported only to the extent that it is probable that these will entail lower tax payments in the future. The value of deferred tax assets is reduced when it is no longer deemed probable that they can be utilised.

Intangible Assets

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.

Licensed products

Licensed products pertain to the rights for the Company to manufacture medicines and to market and sell medicines within a specific territorial area. Depreciation of fully developed products, so-called licensed products, is on a straight-line basis at 20% per year. Depreciation begins once the products have been launched.

Development products

Development products pertain to the costs of developing new medicines. In order to obtain the right to market a particular medicine, a registration application must also be submitted to the regulatory authorities in those countries where the products are to be marketed. These registrations are activated in connection with the payment of licence and registration fees. Products developed by the Company, socalled development products, are depreciated on a straightline basis at 10% per year. Depreciation begins once the products have been launched.

In cases where it emerges that the potential for the products is fulfilled before 3 or 5 years respectively have elapsed since the launch, the remaining value is written off immediately.
The following useful life periods are applieds:

Capitalised expenditure	*5 years*
Licensed products	*5 years*
Development products	*10 years*
Registration fees, licensed products	*5 years*
Registration fees, development products	*10 years*
Brands and similar rights	*10 years*

Tangible Fixed Assets

Tangible fixed assets are reported in the Group at the cost of acquisition less accumulated depreciation and any write-downs. The cost of acquisition includes the purchase price as well expenses directly attributable to the asset in order to bring it into place and in the condition to be used in accordance with the aim of the acquisition. The carrying amount of an asset is removed from the balance sheet in the case of disposal or sale, or when no future financial benefits are expected from the use or disposal/divestment of the asset. Profit or loss that arises from the

divestment or disposal of an asset is made up of the difference between the sales price and the asset's carrying amount less direct sales costs. Profit or loss is reported as for other operating income or expense. Depreciation begins when the asset is acquired, and the applied useful life is 3 years.

Testing of Write-Down Requirement for Activated Development Expenses

The Group carried out write-down tests to determine the recoverable amount for the projects activated as of March 31 2024 and which have yet to be brought into use. The value in use, the present value of expected future cash flows for the products covered by the activated development expenses, did not indicate any write-down requirement. There is, thus, a reasonable certainty that these assets are expected to generate a sufficient incoming payment surplus in years to come.

In calculating the recoverable amount of cash-generating units for the assessment of intangible assets, several assumptions about future conditions and estimates of parameters have been made. An account of these can be found in Notes K14 and K15.

Financial Instruments

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. A financial liability is recognised when the counterparty has performed, and there is a contractual obligation to pay, even if an invoice has not yet been received. A financial asset is removed from the balance sheet when the rights in the agreement are realised, expire, or the Group loses control over them. The same applies to part of a financial asset. A financial liability is removed from the balance sheet when the contractual obligation is fulfilled or otherwise extinguished. The same applies to part of a financial liability.

Classification and valuation

Financial assets are classified based on the business model in which the asset is managed and the nature of the asset's cash flow. If the financial asset is held within the framework of a business model whose objective is to collect contractual cash flows and the contractual conditions for the financial asset at specified times give rise to cash flows that solely consist of the principal amount and interest on the principal amount outstanding, the asset is recognised at amortised cost. The Group applies this business model for all financial assets.

If the business model's objective can instead be met by both collecting contractual cash flows and selling financial assets (hold to collect and sell) and the contractual conditions for the financial asset at specified times give rise to cash flows that solely consist of the principal amount and interest on the principal amount outstanding, the asset is recognised at fair value through other comprehensive income.

All other business models (other) for the purpose of speculation, held for trading or where the nature of the cash flows excludes other business models, entail recognition at fair value through profit or loss.

Financial liabilities are measured at fair value through profit or loss if they are held for trading or if they are initially identified as liabilities at fair value through profit or loss. Other financial liabilities are measured at amortised cost. All of the Group's financial liabilities are recognised in this category.

Financial instruments are initially recognized at cost, equivalent to the instrument's fair value plus transaction costs, except instruments in the category "assets at fair value through profit or loss," which are recognized exclusive of transaction costs.

Amortised cost and effective interest method

Financial assets and liabilities recognised at amortised cost are calculated using the effective interest method. Effective interest is the interest upon discounting all the anticipated future cash flows during the expected lifetime that results in the initial carrying amount of the financial asset or financial liability adjusted for any provisions for loss.

Fair value measurement

The fair value of financial assets and liabilities is determined based on listed market prices in active markets. The fair value of other financial assets and liabilities is determined according to generally accepted pricing models, such as a discount of future cash flows and by using information obtained from prevailing market transactions.

The recognised carrying amount of all financial assets and liabilities is considered a good approximation of its fair value, unless otherwise specified.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount presented in the balance sheet only when there is a legally enforceable right to set off the recognised amounts and an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not depend on future events, and must be legally binding for the company and the counterparty both in case of normal business activities and in case of default, insolvency or bankruptcy.

Impairment of financial assets

A provision for loss is recognised for expected credit losses on financial assets measured at amortised cost. The provision for loss is valued at an amount corresponding to 12 months of expected credit losses. For financial instruments where a significant increase in credit risk has occurred since the initial recognition, a provision is reported based on loan losses for the asset's entire lifetime (the general model). The change in expected credit losses is recognised in profit or loss.

Expected credit losses are recognised taking into account reasonable and verifiable information, including forward-looking in-

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formation. Expected credit losses are valued using a method that reflects an objective and probability-weighted amount determined by evaluating an interval of possible outcomes, monetary values over time and reasonable verifiable information, current circumstances and forecasts of future economic circumstances.

For trade receivables, contract assets, and lease receivables, a simplification is applied whereby the group directly recognizes expected credit losses for the remaining lifetime of the asset (the simplified model). Expected credit losses are calculated using a provision matrix based on historical events, current conditions, and forecasts of future economic conditions.

Cash and cash equivalents, as well as receivables from group companies and accrued income, are covered by the general model. For cash and cash equivalents, as well as intra-group receivables, the low credit risk exemption is applied. The group assesses that financial assets with low credit risk as of the reporting date are not considered to have been subject to a significant increase in credit risk.

The criteria the Group use to determine whether there is objective evidence for a write-down requirement include significant financial difficulties at the issuer or debtor, a breach of contract such as non-payment or late payment of interest or principal, or that it probable that the borrower will enter bankruptcy or some other financial reconstruction. Regardless, default is considered to exist when payment is 90 days late. The group writes off a receivable when no possibilities for further cash flows are deemed to exist.

Historically, the group has had low customer losses. The effects of calculated credit reserves have been assessed as negligible for the group's accounting.

Inventories

Inventories are valued at the lowest of either the cost of acquisition or the net realisable value. The cost of acquisition is calculated according to the first-in, first-out principle (FIFU). Net realisable value is defined as the sales price after deductions for costs for completion and sales costs.

Trade Receivables

Trade receivables are initially recognised at fair value and subsequently at amortised cost, applying the effective interest method, less any allowance for depreciation. An allowance for depreciation of trade receivables is carried out when there is objective evidence that the Group will not receive all the amounts that are due according to the original conditions of the receivables. Significant financial difficulties at the debtor, the probability that the debtor will enter bankruptcy or undergo financial reconstruction, and non-payments or late payments (overdue for more than 30 days) are considered to be indicators that a write-down requirement for a trade receivable may exist. The size of the allowance is determined by the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original interest rate. Losses regarding trade receivables as well as recovered previously written down trade receivables are reported in the income statement.

The carrying amount for a trade receivable, after any write-downs, is assumed to correspond to its fair value, as this item is short term in nature.

Liquid Funds

Liquid funds include cash, bank balances and other shortterm investments with due dates within three months of the acquisition date.

Share Capital

Ordinary shares are classified as equity. Any transaction expenses that are directly attributable to emission of new shares are reported net, after tax, in equity as a deduction from the issue liquidity.

Dividends

Dividends to the parent company's shareholders are reported as a liability in the Group's financial statements in the period when the dividend was approved.

Provisions

A provision differs from other liabilities as there is uncertainty about the payment date or the size of the amount for regulating the provision. A provision is reported in the balance sheet when there is an existing legal or informal commitment as the result of an event that has occurred and it is probable that an outflow of financial resources is required to regulate the commitment, and that a reliable estimate of the amount can be made.

Provisions are measured at present value of the amount that is expected to be required to regulate the commitment. In this connection, a discount rate before tax is used that reflects a current market assessment of the time-sensitive value of money and the risks that are associated with the provision. The increase in the provision that is due to the passing of time is reported as interest expense.

Trade Liabilities

Trade liabilities are initially recognised at fair value and subsequently at amortised cost, applying the effective interest method. The carrying amount for trade liabilities is assumed to correspond to its fair value, as this item is short term in nature.

Remuneration to Employees

Short-term remuneration

Short-term remuneration to employees is calculated without discounting and is reported as expense when the related services are received.

Remuneration After End of Employment

Pension plans

Within EQL Pharma there are only defined contribution pension plans.

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Defined contribution pension plans are classified as the plans in which EQL Pharma's obligation is limited to the fees the Company has undertaken to pay. The pension costs for the defined contribution plans are charged to the profit or loss at the rate that the employees carry out their duties. The obligations are estimated without discounting, as the payments for all these plans fall due for payment within 12 months.

SEB Trygg Plan

Obligations for retirement pensions and family pensions for workers in Sweden are secured partly through an insurance policy with Alecta. According to a statement issued by the Swedish Financial Reporting Board, UFR 10, this a defined benefit plan that covers several employers. The Group does not have access to such information that makes it possible to report this plan as a defined benefit plan. The pension plan that according to ITP is secured through an insurance policy with SEB is therefore reported as a defined contribution plan.

Remuneration on Severance of Employment

A cost for remuneration in connection with the termination of employment of staff is reported only if the Company is evidently obligated, without a realistic possibility of withdrawal, by a formal specific plan to terminate employment before the normal time. When remuneration is presented as an offer to encourage voluntary redundancy, a cost is reported if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated. Benefits that fall more than 12 months after accounting year-end are discounted to the present value.

Profit-Sharing and Bonus Schemes

The Group reports a liability and a cost for bonuses in cases where remuneration in the form of bonuses has been decided. The Group reports a provision when there is a legal obligation or an informal obligation.

Government Grants

The Group has costs for the development of new products and the Group also has operations in geographical areas that are covered by opportunities for grants. The grants that the Group obtains are reported according to the same principle as the corresponding cost, i.e. a grant for professional development of personnel is reported as a reduced personnel cost.

Received government support for research and development projects is reported at fair value when there is reasonable certainty that the grant will be received and that the conditions associated with the grant will be fulfilled. Government support regarding costs is reported in the income statement. The revenues are recognised in the same period as the costs the grant is intended to cover. In those cases where government support refers to development projects that have been activated as assets, the government support reduces the cost of acquisition for the asset. The government support affects the reported profit or loss during the useful life of the asset through lower depreciation.

Contingent Liabilities

Information on a contingent liability is reported when there is a possible obligation that arises from events that have happened and whose existence is confirmed only by one or more uncertain future events or when there is an obligation that is not reported as a liability or a provision due to the improbability of an outflow of resources being required.

Statement of Cash Flows

The statement of cash flows has been drawn up in accordance with the indirect method. The reported cash flow covers only transactions that entail incoming and outgoing payments. EQL Pharma's liquid funds comprise cash and bank balances.

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Note K3

Critical Estimates and Assessments

Capitalisation of Development Expenditure

An intangible asset that arises from development, or in the development phase of an internal project, is recognised as an asset in the balance sheet only if the Group can demonstrate that all of the criteria in IAS 38:57 have been met. There are three main criteria that are analysed in order to assess historical expenditure and whether it meets the criteria for capitalization, 1) the probability of future economic benefits, 2) whether financing had been arranged at the time when the expense was incurred, and 3) whether the expenses attributable to the development of the product can be reliably calculated.

Identification of the development phase is important to ensure whether capitalised expenditure can be capitalised. The value of the recognised assets is dependent on future returns on the products to which the development expenditure relates. The management also evaluates the development projects on an ongoing basis to identify any impairment. Incorrect judgement and assumptions can have an impact on the Group's results and financial position.

Testing of Write-Down Requirement for Activated Development Expenses

The Group carried out write-down tests to determine the recoverable amount for the projects activated as of 31 March 2023 and which have yet to be brought into use. The value in use, the present value of expected future cash flows for the products covered by the activated development expenses, did not indicate any write-down requirement. There is, thus, a reasonable certainty that these assets are expected to generate a sufficient incoming payment surplus in years to come.

Other Areas Involving Assessments

Among the other main areas that involve assessments are obsolescence assessments for inventories, allowances for uncertain trade receivables, provisions for guaranteeing obligations and provisions for restructuring.

Note K4

Financial Risks

Financial Risk Factors

The Group is exposed through its business operations to a number of different financial risks: currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potential unfavourable effects on the Group's financial results.

The risk management is carried out by the CEO in consultation with the CFO in accordance with the guidelines decided by the board.

Currency Risk

The Group operates internationally and is subject to currency risks that arise from different currency exposures, mainly concerning EUR and USD. The principal exposure stems from the Group's purchases in foreign currencies. These currency risks concern the risk of fluctuations in the value of trade liabilities as well as the currency risk in expected and contracted payment flows.

The Group does not apply hedging to currency flows.

Net transaction exposure is allocated over the following currencies:

Original currency	Net transaction exposure	Effect on operating profit if SEK appreciation by 5%	Effect on operating profit if SEK depreciation by 5%
EUR	–131,909	–6,595	6,595
DKK	39,690	1,984	–1,984
USD	–2,816	–141	141
Total	**–95,035**	**–4,752**	**4,752**

A change in the SEK exchange rate against these currencies of +/-5% would have an effect on operating profit of +/- KSEK 4,752.

Interest Rate Risk Regarding Cash Flows and Fair Values

The Group has no interest-bearing receivables but does have interest-bearing liabilities. A rise in the market interest rate of 1 percentage point would mean a negative effect on earnings of SEK 209,000 on an annual basis.

The Group's interest rate risk arises through long-term borrowing. Borrowings with variable interest rates expose the Group to an interest rate risk regarding cash flows which is in part neutralised by liquid funds with a variable interest rate. Borrowings with fixed interest rates expose the Group to an interest rate risk regarding fair value.

Credit Risk

Credit risk is managed at the Group level. Credit risk arises through liquid funds and balances at banks and finance institutions as well as credit exposure vis-à-vis the Group's customers, including outstanding receivables and contracted transactions. The maximum credit risk exposure consists of the carrying amount of the exposed assets. The risk that Group customers do not fulfil their obligations, i.e. that payment is not received from customers, constitutes a customer credit risk. Based on historical data, The Group deems that no write-down of trade receivables that are not yet due is necessary at accounting year-end and the management does not expect any losses due to nonpayment from these counterparties. For a duration analysis of overdue but not written down trade receivables, see note K19. The Group has procedures in place for credit controls, debt collection and advances for customers with poor payment tendencies.

Liquidity Risk

The Group's liquidity risk pertains to the Group lacking liquid funds to pay for its obligations. Liquidity developments are continuously followed up via liquidity forecasts.

Management of Capital Risk

The Group's aim concerning the capital structure is to secure the Group's ability to continue its operations, so that it can continue to generate returns for the shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep capital-related costs down.

Fair Value Measurement

Financial assets and financial liabilities measured at fair value in the balance sheet are classified according to one of three levels based on the information used to establish the fair value. The tables below give details of the Group's classification of financial assets and liabilities measured at fair value.

- Level 1: Quoted prices (non-adjusted) on active markets for identical instruments.
- Level 2: Input data other than the quoted prices included in Level 1.
- Level 3: Non-observable input data for assets or liabilities.

The Group has no financial instruments that are recognised at fair value. The recognised carrying amount of all financial assets and liabilities is considered a good approximation of its fair value, unless otherwise specified.

Note K5

Segment Reporting

EQL Pharma's segment information is presented based on the group management's perspective and operating segments are identified based on the internal reporting to the group management. EQL Pharma's operations consist of just one operating segment, Medicine, and reference is therefore made to the income statement and balance sheet concerning reporting of operating segments .

Income Break-Down by Geographic Market

KSEK	01-04-2023 31-03-2024	01-04-2022 31-03-2023
Sweden	145,284	162,768
Denmark	57,209	68,899
Norway	26,547	15,833
Finland	6,886	2,689
Rest of Europe	28,241	9,723
Total income	**264,168**	**259,913**

Information on Major Customers

The Group does not have any customers that individually make up 10% or more of the Group's revenue.

The following page specifies the Group's non-current assets (excluding financial instruments and deferred tax assets including right-of-use assets) by geographical market.

Fixed Assets by Geographic Market

KSEK	01-04-2023 31-03-2024	01-04-2022 31-03-2023
Sweden	2,674	3,149
Total	**2,674**	**3,149**

The Group's intangible assets are not included in fixed assets per country as they are not allocated per country.

Note K6

Remuneration to Auditors

KSEK	2023/2024	2022/2023
Deloitte AB		
Audit engagement	733	300
Other services	2,772	271
Total	**3,505**	**571**

Audit engagement refers to the statutory audit of the annual and consolidated financial statements and accounts, the board's and CEO's administration as well as auditing and other reviews carried out in accordance with an agreement or contract. Other services refer to auditing services in addition to the audit engagement, tax advice and other consultancy services in connection with the company's listing process.

Note K7

Leasing Agreements

Lessees

The Group leases several types of assets including premises, vehicles and printers.

Leasing Liability According to the Balance Sheet

KSEK	2023/2024	2022/2023
Short term component	1,402	1,209
Long term component	1,020	1,706
Total liability	**2,422**	**2,916**

The Group does not face any significant liquidity risk concerning its leasing liabilities.

Right-Of-Use Assets

KSEK	2023/2024	2022/2023
Cost at beginning of year	6,912	6,912
Additional right-of-use assets	880	0
Effects of adjusted rent	0	0
Closing Cost	**7,792**	**6,912**
Accumulated depreciation		
Opening accumulated depreciation	-3,945	-2,749
Depreciation for the year	–1,473	–1,393
Total accumulated depreciation	**-5,418**	**-4,142**
Carrying amount	**2,374**	**2,770**

Amount Reported in Income Statement

KSEK	2023/2024	2022/2023
Depreciation amount for right of use	–1,473	–1,393
Interest expense for leasing liability	–63	–76
Leasing costs attributable to short-term leasing liabilities	-	-
Leasing costs attributable to leasing agreements of low value	-	-

Amount Reported in the Statement of Cash Flows

KSEK	2023/2024	2022/2023
Total cash flows attributable to leasing agreements	–1,641	–1,417

The cash flow above includes amounts for leasing agreements that are reported as leasing liabilities, as well as amounts paid for variable leasing fees, short-term leasing and leases of low value.

Leasing of Premises

The Group leases premises for offices. Leasing agreements usually have a duration of three years. Property tax charged by the property owner constitutes a variable fee. There are future obligations concerning variable leasing fees, which follow the leasing agreement's leasing period.

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Leasing of Vehicles and Other Leasing Agreements

The Group leases vehicles with leasing periods of three years in most cases. In addition, there are other leasing agreements such as for printers with leasing periods of one year. These agreements are classified as low value leases.

Note K8

Grants Received

KSEK	2023/2024	2022/2023
Contributor		
Compensation for sick pay costs	0	0
Allowance for research & development	44	502
Total	**44**	**502**

Note K9

Employees, Personnel Costs and Fees to Board Members

KSEK	2023/2024		2022/2023	
Employees	**Total**	**Of whom men**	**Total**	**Of whom men**
Average number of employees*	21	6	18	6
Board	6	5	6	5

**Average number of employees is based on company-paid attendance hours related to normal working time.*

KSEK	2023/2024			2022/2023		
	Salaries and remuneration	**Social security contributions**	**Of which pension costs**	**Salaries and remuneration**	**Social security contributions**	**Of which pension costs**
Board & CEO	2,886	875	127	2,442	767	178
Other employees	17,060	4,665	1,517	10,664	3,351	1,194
Total salaries and remuneration	**19,945**	**5,540**	**1,644**	**13,106**	**4,118**	**1,372**

Salaries, Remunerations and Other Benefits

2023/2024	Base salary[2]/ Board remuneration	Variable remuneration	Other benefits	Pension
Chairman				
Christer Fåhraeus	250			
Board members				
Anders Månsson	100			
Rajiv Modi	100			
Linda Neckmar	100			
Per Ollermark	100			
Per Svangren	100			
CEO	1,643	357	135	127
Other senior executives[1]	5,901	799	112	515
Totalt	**8,294**	**1,156**	**247**	**642**

1) Other senior executives consist of 5 persons.
2) Base salary also includes holiday pay.

Salaries, Remunerations and Other Benefits

2022/2023	Base salary[5]/ Board remuneration	Variable remuneration	Other benefits	Pension
Chairman				
Christer Fåhraeus[1]	250			
Board members				
Anders Månsson[2]	100			
Rajiv Modi	100			
Linda Neckmar	100			
Per Ollermark	100			
Per Svangren	100			
CEO[3]	1,537	141	1	141
COO	873	37	49	37
Other senior executives[4]	4,391	676	92	362
Totalt	**7,551**	**854**	**142**	**540**

1) Christer Fåhraeus resigned as CEO in connection with the Annual General Meeting in August 2022 and was simultaneously elected Chairman of the Board of the company.
2) Anders Månsson resigned as Chairman of the Board in connection with the Annual General Meeting in August 2022 and was simultaneously elected as a board member.
3) Axel Schörling took over as CEO after the Annual General Meeting in August 2022.
4) Other senior executives consist of 4 persons.
5) Base salary also includes holiday pay.

According to the Annual General Meeting's decision, board fees until the next Annual General Meeting amount to SEK 750 thousand (750), of which SEK 250 thousand (250) to the Chairman of the Board and SEK 100 thousand (100) to each member. No other fees have been paid. There are no agreements on pensions, severance pay or other benefits. Fees for the audit committee and remuneration committee have not been paid. Since the Annual General Meeting held in August 2023, the Board has consisted of 6 members (6).

Incentive Programmes

Below is a summary of the option programmes in the group.

Options Scheme

The Company allocated 150,000 warrants to other senior executives during the financial year. The earnings conditions mean that the individuals annually for 3.5 years earn the right to these and where it exists a requirement for employment during the respective period. As the warrants in the Warrants Program 2023/2028 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 Program 2023/2028. The costs related to the Warrants Program 2023/2028 will hence only be composed of limited costs for implementation and administration of the program.

The Company has previously granted a total of 580,000 warrants free of charge to employees, including the CEO and other senior executives. The earnings conditions mean that the individuals annually for 3.5 years earn the right to these and where it exists a requirement for employment during the respective period. There are currently outstanding incentive programs in the company in the form of two warrants programs through which a maximum of 580,000 new shares may be issued. If all warrants that have been issued and are proposed to be issued under Warrants Program 2023/2025, Warrants Program 2022/2027 and Warrants Program 2023/2028 are fully exercised for subscription of shares, a total of 732,000 new shares will be issued, which corresponds to a total dilution of approximately 2.46 per cent of the company's share capital and votes after full dilution calculated on the number of shares that will be added upon full exercise of all outstanding and proposed warrants, respectively.

Note K10

Other Operating Income and Expenses

KSEK	2023/2024	2022/2023
Other operating income		
Sick pay compensation	0	0
Insurance compensation	0	0
Leasing income	372	232
Other items	90	181
Total other operating income	**463**	**413**

Note K11

Financial Income and Expenses

KSEK	2023/2024	2022/2023
Interest income	195	1
Results from the sale of short-term investments	1,527	0
	1,721	**1**
Interest expense	–5,669	–2,296
Interest, leasing agreements	–63	–76
	–5,732	**–2,372**
Total net financial income/expense	**–4,011**	**–2,371**

All interest income and interest expense refer to items that are not measured at fair value via the profit or loss. Interest expense includes already paid interest expense, which is allocated over the duration of the loan.

Note K12

Taxes

KSEK	2023/2024	2022/2023
Tax according to the applicable tax rate	-5,899	–8,047
Utilised fiscal deficit deduction	-	-
Tax recognised in income statement	**-5,899**	**–8,047**

The Group, Reconciliation Between Current Tax Rate and Effective Tax Rate

KSEK	2023/2024	2022/2023
Profit before tax	28,604	38,968
Tax according to the current tax rate	–5,892	–8,027
Effect of non-deductible costs/non-taxable income	-33	–19
Utilised deficit deduction	-	-
Other	-	-
Reported tax in the income statement	**-5,899**	**–8,047**

Note K13

Earnings per Share

KSEK	2023/2024	2022/2023
Earnings per share before dilution, Group total, SEK	0.78	1.06
Earnings per share after dilution, Group total, SEK	0.78	1.04
Number of outstanding shares at the end of the period	29,063,610	29,063,610
Average number of outstanding shares before dilution	29,063,610	29,063,610
Average number of outstanding shares after dilution	29,063,610	29,525,610

As the exercise price of the options significantly exceeds the average share price, they currently have no dilutive effect per earnings per share.

Note K14

Capitalised Expenditure

KSEK	2023/2024	2022/2023
Opening accumulated cost	18,191	16,101
Investments for the year	12,261	3,305
Write-down for the year	–191	–1,215
Sales/disposals for the year	-	-
Closing accumulated cost	**30,261**	**18,191**
Opening accumulated depreciation	–5,411	–4,271
Depreciation for the year	–616	–1,140
Sales/disposals for the year	-	-
Closing accumulated depreciation	**–6,027**	**–5,411**
Closing carrying amount	**24,235**	**12,780**

Write-Down Testing

With reference to description under note 15

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Note K15

Licensed and Development Products

KSEK	2023/2024	2022/2023
Opening accumulated cost	126,882	116,753
Investments for the year	53,561	16,749
Write-down for the year	–277	–6,620
Sales/disposals for the year	-	-
Closing accumulated cost	**180,166**	**126,882**
Opening accumulated depreciation	–24,343	–18,340
Depreciation for the year	–6,748	–6,003
Sales/disposals for the year	-	-
Closing accumulated depreciation	**–31,091**	**–24,343**
Closing carrying amount	**149,075**	**102,539**

Write-Down Testing

When determining the useful life of licensed and development products, individual factors are considered to assess how long a licensed or development product is expected to generate significant revenue. Variables such as the product's popularity, market potential, and competitive landscape are taken into account. Therefore, it is essential to carefully evaluate each license agreement and adjust its duration according to the specific circumstances of each product. The useful life is generally 5-10 years for licensed products and 10-15 years for development products. Depreciation begins upon the product's launch. If the market potential for a product declines earlier than initially assessed, an updated analysis and evaluation are conducted, potentially leading to an adjustment of the useful life. Intangible assets with indefinite useful lives and intangible assets not yet ready for use are tested annually regarding any write-down requirement, or when there is an indication of a depreciation. Intangible assets that are in use are tested for any write-down requirement when there is an indication of a depreciation.

All intangible assets are continuously tested for impairment. To conduct the impairment test, the assets and/or CGUs (Cash-Generating Units) that are part of the Company's operations are defined. Tangible assets include equipment, while intangible assets include trademarks, patents, licensed products, or development products. The group then assesses whether there is any indication that an asset has decreased in value. Assessment of whether there is an indication is based on the asset's forecasted contribution to the result. If the asset's contribution to the result is low, the group makes an assessment of the asset's recovery value. Recoverable value refers to the higher of an asset's fair value, less selling costs, and its value in use. In most cases, there is insufficient market information to estimate the asset's fair value. Thus, the value in use is utilized to assess the value of the asset. This is estimated as the present value of the estimated future cash flows associated with the asset. The estimated value in use reflects assumptions about market developments, forecasted sales and margins, future tax rates, and discount rate. The discount rate used in the present value calculation of the expected future cash flows is the current weighted average cost of capital (WACC) determined within the group at the time. With respect to the extensive assumptions, actual cash flows may deviate significantly from the values obtained from the forecasted cash flows. The starting point is to determine the recoverable amount for each individual asset. Each asset may have different risk levels, market conditions, and growth potential, which means that different assets may require different WACC and growth rates to be properly valued.

If an asset has higher risk levels or lower growth potential than the company's average, it may be more appropriate to apply a

higher WACC and a lower growth rate to accurately reflect these factors in the valuation. Similarly, an asset with lower risk and higher growth potential may require a lower WACC and a higher growth rate for proper valuation.

Therefore, it is crucial to carefully analyze and assess each asset individually to determine appropriate WACC and growth rates for valuations and write-down testing.

If an asset's carrying value exceeds its recoverable amount, the asset is written down by the corresponding amount. All impairments are immediately recognized in the income statement. Intangible fixed assets related to the company's development projects, for which development is discontinued, are reviewed for impairment and written down to their fair value (which is usually zero).

The estimated cash flows have been estimated by forecasting sales for years 1-5 (i.e., total market * the company's expected market share). For assets with a useful life of more than five years, the company estimates a declining sales rate of 2 (2) percent per year. The projected cash flows have been discounted at a pre-tax discount rate of 12 (15) percent. The most important variables in the forecast are market share and growth, gross margin, sales costs, and investments. The company's assessment is that the current projects are similar in terms of markets, customers, potential, and risks. Based on this, the final judgment was made to use the same WACC and growth rates for all projects.

Note K16

Tangible Fixed Assets

	Leased premises		Machines and inventories	
KSEK	2023/2024	2022/2023	2023/2024	2022/2023
Opening accumulated cost	5,314	5,304	2,591	2,135
Investments for the year	347	10	574	456
Disposals for the year	,			
Closing accumulated cost	**5,661**	**5,314**	**3,165**	**2,591**
Opening accumulated depreciation	–3,257	–2,114	–1,500	–1,133
Depreciation for the year	–1,202	–1,143	–193	–367
Closing accumulated depreciation	**–4,459**	**–3,257**	**–1,693**	**–1,500**
Closing planned residual value	**1,202**	**2,057**	**1,472**	**1,091**
Of which right-of-use assets	**1,202**	**2,057**	**1,171**	**713**

Note K17

Inventories

KSEK	2023/2024	2022/2023
Goods for resale	92,688	66,774
Goods in transit	14,979	6,370
Obsolescence reserve	–2,040	–7,776
Closing acquisition value	**105,627**	**65,368**

Note K18

Trade Receivables

KSEK	2023/2024	2022/2023
Trade receivables	58,342	51,701
Reserve for uncertain trade receivables	0	0
Total	**58,342**	**51,701**

Past due	31-03-2024	31-03-2023
Not yet due	37,872	45,180
1-30 days	20,854	2,721
31-60 days	–906	467
61-90 days	–336	–1,987
More than 90 days	857	5,320
Total	**58,342**	**51,701**

Trade receivables are monitored continuously and despite a number of due trade receivables there is no assessment of the risk of credit losses or uncertain trade receivables.

The majority of receivables that are more than 90 days past due at the time of closing are due to a technical nature. The activities are regulated as of the issuance of this report.

Note K19

Prepaid Expenses and Accrued Income

KSEK	2023/2024	2022/2023
Insurance premiums	316	352
Rental of premises and property-related costs	349	327
Leasing costs	30	77
Software	913	495
Administrative costs	198	183
Accrued contracted income	2,432	0
Annual fees registration of medicine	3,892	3,336
Other items	2,466	963
Total	**10,595**	**5,733**

Note K20

Liquid Funds

	2023/2024		2022/2023	
	Thousands, foreign currency	KSEK	Thousands, foreign currency	KSEK
EUR	172	1,980	235	2,655
GBP	1	18	2	23
NOK	1,352	1,332	8,165	8,127
SEK	9,282	9,282	32,295	32,295
USD	10	102	26	271
DKK	5,017	7,753	697	1,054
Total		**20,468**		**44,426**

Note K21

Shares and Other Contributed Capital

KSEK	Number of shares	Share capital	Free share premium reserve and retained earnings
Per April 1 2021	29,063,610	1,308	72,835
Per March 31 2022	29,063,610	1,308	77,376
Per March 31 2023	29,063,610	1,308	77,376
Per March 31 2024	29,063,610	1,308	77,376

No dividend was distributed in 2022/2023 and 2023/2024.
No changes have occurred in 2022/2023 and 2023/2024.

Share capital: *All shares are of the same type, are fully paid and provide eligibility for one vote. No shares are reserved for transfer according to share option agreements or other agreements. The quota value is SEK 0.045 per share.*

Other contributed capital: *Other contributed capital consists of capital contributed by the owners of EQL Pharma.*

Share Warrants

Number	Subscription period	Subscription price	Potential share capital increase
400,000	2025-09-01 - 2025-09-30	67.50	18,000
112,000	2025-09-01 - 2025-09-30	72.05	6,390
70,000	2027-06-01 - 2027-06-30	52.50	3,150
100,000	2028-06-01 - 2028-06-30	56.37	4,500
50,000	2028-06-01 - 2028-06-30	56.37	2,250
732,000			**34,290**

Share Warrants 2023/2024

Summary allocated warrants	Average exercise price in SEK per warrant	Numer of warrants
Per April 1, 2023	66.38	582,000
Granted	56.37	150,000
Forfeited		
Exercised		
Granted/ Forfeited		
Outstanding as of March 31 2024	**64.48**	**732,000**
Redeemable as of March 31 2024		

Outstanding weighted average expected contract term for options outstanding at the end of the period: *63 months*

The Group values synthetic options based on an accepted valuation model (Black & Scholes). Decisive parameters in the option valuation are assumed market values for the company's share, the exercise price, the share's volatility and how long the remaining term of the option is.

A warrant entitles the holder to subscribe for one share.

Note K22

Interest-Bearing Liabilities

KSEK	2023/2024	2022/2023
Long-term liabilities to credit institutions	15,453	-
Current liabilities to credit institutions	-	-
Total	**15,453**	**0**

Lender

KSEK	Outstanding principal	
	0-1 year	1-5 years
Formue Nord		15,453

The terms are stiff: +3.45%.

The group has no interest-bearing liabilities with a term longer than 5 years.

Note K23

Doubtful Trade Receivables

KSEK	2023/2024	2022/2023
Depreciation and write-downs of assets	8,746	16,401
Other non-cash items	–5,826	
Total	**2,921**	**16,401**

Other non-cash items refer to the reversal of a provision

Note K24

Pledged Invoices/Pledged Inventory

KSEK	2023/2024	2022/2023
Granted pledged invoice credit amounts to:	20,000	20,000
Granted pledged inventory credit amounts to:	120,000	60,000
Total credit	**140,000**	**80,000**
Utilised credit	**102,218**	**63,701**

The book value is SEK 81 million. The market value is higher than the book value, which is sufficient security for the bank.

Note K25

Other Current Liabilities

KSEK	2023/2024	2022/2023
VAT liability	2,919	3,366
Other current liabilities	1,018	3,093
Total	**3,937**	**6,459**

Note K26

Accrued Expenses and Deferred Income

KSEK	2023/2024	2022/2023
Personnel-related costs	2,736	3,982
Sub-consultants	814	5,154
Costs of goods	409	1,475
Auditing costs	133	380
Distribution costs	50	66
Guarantee reserve	0	89
Other accrued expenses	3	4,925
Total	**4,144**	**16,070**

Note K27

Liabilities for Which Security is Provided

KSEK	2023/2024	2022/2023
Pledged invoices	17,214	3,440
Pledged inventory	81,436	60,000
Accrued interest of pledged inventory	4,771	261
Pledged assets		
For own liabilities		
Pledged trade receivables	17,214	3,440
Inventories	81,436	38,442
Chattel mortgages	500	500
Total	**99,150**	**42,382**

The borrowing of the pledged inventory has taken place initially, not on an ongoing basis. The inventory is pledged at market value. If the market value is less than the pledged inventory, the loan must be amortised.

Note K28

Currency Exchange Rates Used in the Financial Statements

	Average rate		Accounting year-end rate	
Currency code	2023/2024	2022/2023	31-03-2024	31-03-2023
DKK	1.541	1.453	1.545	1.514
EUR	11.49	10.81	11.53	11.28
GBP	13.35	12.50	13.48	12.81
NOK	0.9966	1.0433	0.9851	1.00
USD	10.59	10.38	10.66	10.35

The table shows the currency exchange rates used in the translation of financial statements for the foreign subsidiaries that draw up statements in a currency other than the currency in which the Group's financial statements are presented (SEK). The currency exchange rates have been obtained from Sweden's central bank, Riksbanken.

Note K29

Related Parties

Related Party Relationships

The Parent Company has related party relationships with its subsidiaries. Refer to Note M14. Of the Parent Company's total purchases and sales, 0 per cent (0) of purchases and 0 per cent (0) of sales pertain to intra-Group transactions.

Transactions with Key Management Personnel

In addition to what is stated regarding Remuneration to the board and senior executives in note K 9, transactions with related parties have taken place below.

Related party relationship	Year	Purchases of goods and develepmental costs	Rent part of premises	Consultancy- and financial services
Cadila	2023/24	–40,805		
Cadila	2022/23	–39,340		
Fåhraeus Institute AB	2023/24		136	0
Fåhraeus Institute AB	2022/23		136	–399
Fåhraeus Startup & Growth AB	2023/24		16	
Fåhraeus Startup & Growth AB	2022/23		96	
FSG Management AB	2023/24		220	
Total		**–80,145**	**605**	**–399**

Cadila is 100% owned by board member Rajiv I. Modi.
Fåhraeus Institute AB is 100% owned by the Chairman of the Board Christer Fåhraeus.
Fåhraeus Startup & Growth is 50% owned by Chairman of the Board Christer Fåhraeus.
FSG Management AB is 34% owned by Chairman of the Board Christer Fåhraeus.

Note K30

Events After Accounting Year End

April 22, 2024 – Mellozzan® (melatonin) launched in Germany and Austria

EQL's key product, Mellozzan®, has been launched in Germany and Austria. The product is provided to patients by EQL's strategic partner, Medice Arzneimittel Pütter GmbH & Co. KG. In addition to Germany and Austria, Medice is also working on registrations in Finland and Switzerland, as well as launching the product in the United Kingdom. In 2023, Medice launched Mellozzan® in Denmark and Norway.

Parallel to the launch, efforts are underway to secure government reimbursement for Mellozzan® in Germany, Austria, and the UK. Until this occurs, patients will need to cover the cost of the medication themselves, which will initially limit sales. This is typical for launches in these countries, and both EQL and Medice have accounted for this. EQL currently sees no reason why Mellozzan® would not receive reimbursement in Germany, Austria, and the UK, as it has already done in Scandinavian countries.

May 27, 2024 – EQL Pharma's CEO increases his stake in the company

EQL Pharma's CEO, Axel Schörling, has increased his ownership in the company. Between May 22-24, Axel Schörling purchased 53,903 shares in the company at a volume-weighted average price of SEK 47.05, totaling SEK 2,536,010. The transactions were made on the Spotlight Stock Market. After these purchases, Schörling owns a total of 311,016 shares, representing 1.1% of the company's shares. This makes him the 3rd largest individual shareholder and the 9th largest overall, including institutions.

June 12, 2024 – EQL Pharma AB has been approved for listing on Nasdaq Stockholm

Nasdaq Stockholm's listing committee has today announced that it considers that EQL Pharma AB ("EQL Pharma" or the "Company") meets the applicable listing requirements and that they will approve the application for admission to trading of the Company's shares on Nasdaq Stockholm Main Market subject to customary conditions being met, including the approval and registration of a prospectus by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and the fulfilment of the distribution requirement for the Company's shares. The first day of trading on Nasdaq Stockholm is expected to be Thursday 4 July 2024 and the last day of trading on Spotlight Stock Market is expected to be Wednesday 3 July 2024.

Parent Company Income Statement

KSEK	Note	01-04-2023 31-03-2024	01-04-2022 31-03-2023
Net sales	M2	258,167	254,333
Expenses for sold goods		–145,846	–140,157
Gross profit		**112,321**	**114,176**
Sales expenses	M4, M5, M6	–48,164	–43,270
Administration expenses	M3, M4, M6	–21,685	–15,046
Research and development expenses	M4, M5, M6	–12,090	–15,155
Other operating income	M7	463	413
Operating profit (EBIT)		**30,844**	**41,119**
Results from financial items			
Interest income and similar results	M8	1,721	1
Interest expense and similar results	M8	–5,669	–2,294
Net financial income/expense		**–3,948**	**–2,292**
Appropriations	M9	–24,950	–38,350
Earnings before tax (EBT)		**1,946**	**476**
Tax on profit for the year	M10	–438	–114
PROFIT FOR THE YEAR		**1,508**	**362**

Parent Company Balance Sheet

Assets

KSEK	Note	31-03-2024	31-03-2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure	M11	24,235	12,780
Licensed and development products	M12	148,790	102,254
Total intangible fixed assets		**173,024**	**115,034**
Tangible fixed assets			
Inventories, equipment, fixtures and fittings	M13	300	378
Total tangible fixed assets		**300**	**378**
Financial fixed assets			
Participations in group companies	M14	390	390
Participations in other companies		1	1
Deferred tax asset		0	0
Other financial fixed assets		0	0
Total financial fixed assets		**391**	**391**
Total fixed assets		**173,716**	**115,803**
Current assets			
Goods for resale	M15	105,627	64,266
Trade receivables	M16	55,976	51,207
Receivables from group companies		1,533	2,217
Other current receivables		2,730	0
Prepaid expenses and accrued income	M17	10,500	5,621
Liquid funds	M18	20,203	42,667
Total current assets		**196,568**	**165,978**
TOTAL ASSETS		**370,283**	**281,781**

Parent Company Balance Sheet

Equity and Liabilities

KSEK	Note	31-03-2024	31-03-2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	M19	1,308	1,308
Fund for development expenses		25,127	13,057
Total restricted equity		**26,435**	**14,365**
Non-restricted equity			
Retained earnings		81,710	93,152
Profit for the year		1,508	362
Total non-restricted equity		**83,217**	**93,514**
Total equity		**109,652**	**107,879**
Untaxed reserves			
Excess depreciation		85,000	58,500
Total untaxed reserves		**85,000**	**58,500**
Long-term liabilities			
Liabilities to credit institutions	M20	15,453	0
Total long-term liabilities		**15,453**	**0**
Current liabilities			
Liabilities to credit institutions	M20	0	0
Trade liabilities		49,758	29,204
Pledged invoices	M21	17,214	3,438
Pledged inventory	M21	85,004	60,263
Tax liabilities		630	201
Other current liabilities	M22	3,484	5,066
Accrued expenses and deferred income	M23	4,088	17,231
Total current liabilities		**160,178**	**115,402**
TOTAL EQUITY AND LIABILITIES		**370,283**	**281,781**

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Parent Company Statement of Changes in Equity

KSEK	Restricted equity	Non-restricted equity		Total equity
	Share capital	Fund for development expenses	Retained earnings including profit for the year	Total
Equity brought forward as at April 1 2022	**1,308**	**10,904**	**95,111**	**107,323**
Transfer fund for development expenses		2,153	–2,153	0
Employee share options			193	193
Profit for the year			363	363
Closing equity as at March 31 2023	**1,308**	**13,057**	**93,514**	**107,879**
Equity brought forward as at April 1 2023	**1,308**	**13,057**	**93,514**	**107,879**
Transfer fund for development expenses		12,071	-12,071	0
Employee share options			266	266
Profit for the year			1,508	1,508
Closing equity as at March 31 2024	**1,308**	**25,127**	**83,217**	**109,652**

Parent Company Statement of Cash Flows

KSEK	Note	01-04-2023 31-03-2024	01-04-2022 31-03-2023
Operating activities			
Profit after financial items		30,844	41,119
Adjustment for items not included in the cash flow	M25	2,125	15,131
Interest paid		-3,948	-2,292
Tax		–438	-
Cash flow from operating activities before changes in working capital		**28,582**	**53,958**
Changes in working capital			
Changes in inventories		–41,361	–24,028
Changes in current receivables		–11,693	–17,531
Changes in current liabilities		12,085	12,802
Cash flow from operating activities		**-12,386**	**25,200**
Investing activities			
Investment in intangible assets		-65,863	–20,053
Investment in tangible assets		-	–456
Cash flow from investing activities		**-65,863**	**–20,510**
Financing activities			
Amortisation of loans		-	–2,815
Group contribution received		1,550	150
Share warrants		266	193
Raised loans		53,970	-
Cash flow from financing activities		**55,786**	**–2,472**
CASH FLOW FOR THE PERIOD		**–22,464**	**2,219**
Liquid funds at the start of the period		42,667	40,448
Liquid funds at the end of the period		**20,203**	**42,667**

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Notes to the Parent Company Accounts

Note M1

Significant Accounting Principles

The parent company applies RFR 2 Financial reporting for legal entities. This means that in its financial statements, the parent company is mainly to apply the IFRS that are applied in the consolidated accounts. RFR 2 makes certain exemptions and additions to this rule, depending on whether application of IFRS contravenes Swedish law, that application leads to a tax situation that deviates from that which applies to other Swedish companies or that there are other valid reasons. The parent company applies other accounting principles than the Group in the cases stated below.

Layout of the Income Statement and Balance Sheet

The parent company uses the layouts stated in the Annual Accounts Act which, among other things, entails that a different presentation of equity is applied. Otherwise, the income statement and balance sheet are presented in the same way as for the Group. Certain terms in the balance sheet differ between the Group and the parent company which relates to the terms used in the Annual Accounts Act and the IFRS standards. Any provisions are reported in the parent company under a separate heading.

Shares in Subsidiaries

Purchase costs for shares in subsidiaries are activated as assets and recognised at the cost of acquisition after deductions for any write-downs. When there is an indication that shares and participations in subsidiaries have declined in value, a calculation is made of the recoverable amount. If this is lower than the carrying amount, there is a write-down. Write-downs are reported in the item "Profit/loss from participations in Group companies".

Leased Assets

The Parent Company applies the exemption in RFR 2 on IFRS 16 for leased assets. Utilisation rights and lease liabilities are not recognised in the balance sheet as these are recognised as a cost on a straight-line basis over the lease period.

Financial Instruments

"The Parent Company does not apply IFRS 9 Financial Instruments. The Parent Company applies a method based on cost in accordance with the Swedish Annual Accounts Act. This means that non-current financial assets are measured at cost less any impairment and current financial assets according to the lower of cost or market. Financial liabilities are measured at amortised cost using the effective interest method. The principles for recognition and derecognition of financial instruments as well as impairment of financial assets correspond to those applied to the consolidated financial statements, as described above."

Note M2

Net Sales

EQL Pharma's segment information is presented based on the group management's perspective and operating segments are identified based on the internal reporting to the group management. EQL Pharma's operations consist of just one operating segment, Medicine, and reference is therefore made to the income statement and balance sheet concerning reporting of operating segments.

Net Sales by geographical market

KSEK	01-04-2023 31-03-2024	01-04-2022 31-03-2023
Sweden	139,284	157,188
Denmark	57,209	68,899
Norway	26,547	15,833
Finland	6,886	2,689
Rest of Europe	28,241	9,723
Total net sales	**258,167**	**254,333**

Note M3

Remuneration to Auditors

KSEK	2023/2024	2022/2023
Deloitte AB		
Audit engagement	733	282
Other services	2,772	272
Total	**3,505**	**554**

Audit engagement refers to the statutory audit of the annual and consolidated financial statements and accounts, the board's and CEO's administration as well as auditing and other reviews carried out in accordance with an agreement or contract.

Other services refer to auditing services in addition to the audit engagement, tax advice and other consultancy services in connection with the company's listing process.

Note M4

Leasing Agreements

Leasing of Vehicles and Other Leasing Agreements

The Group leases vehicles with leasing periods of three years in most cases. In addition, there are other leasing agreements such as for printers with leasing periods of one year.

Responsibilities Concerning Current Leasing Agreements

KSEK	2023/2024	2022/2023
Due for payment within one year	1,402	1,440
Due for payment within two to five years	5,580	5,227
Closing debt	**6,982**	**6,667**

The group does not face any significant liquidity risk regarding its leasing liabilities.

Note M5

Grants Received

KSEK	2023/2024	2022/2023
Contributor		
Compensation for sick pay costs	0	0
Allowance for research & development	44	502
Total	**44**	**502**

Note M6

Employees, Personnel Costs and Fees to Board Members

For information about personnel costs and remuneration for board members, please refer to Note K9 in the consolidated financial statements.

Note M7

Other Operating Income

KSEK	2023/2024	2022/2023
Other operating income		
Sick pay compensation	0	0
Insurance compensation	0	0
Rental income	372	232
Other items	90	181
Total	**463**	**413**

Note M8

Financial Income and Expense

KSEK	2023/2024	2022/2023
Interest income	194	1
Results from sale of short-term investments	1,527	-
Interest expense	–5,669	–2,294
Total	**-3,948**	**-2,292**

All interest income and interest expense refer to items that are not measured at fair value via the profit or loss.
Interest expense includes already paid interest expense, which is allocated over the duration of the loan.

Note M9

Appropriations

KSEK	2023/2024	2022/2023
Group contribution received	1,550	150
Depreciation in excess of plan	–26,500	–38,500
Total	**–24,950**	**–38,350**

Note M10

Taxes

KSEK	2023/2024	2022/2023
Tax on profit for the year	–438	–114
Deferred tax		
Reported tax in the income statement	**–438**	**–114**
Profit before tax	1,946	476
Tax according to the current tax rate	–401	–98
Effect of non-deductible costs/non-taxable income	–37	–16
Tax reassessment, unutilised deficit deduction		
Reported tax in the income statement	**–438**	**–114**

Note M11

Capitalised Expenditure

KSEK	2023/2024	2022/2023
Opening accumulated cost	18,191	16,101
Investments for the year	12,307	3,305
Write-down for the year	–237	–1,215
Sales/disposals for the year		-
Closing accumulated cost	**30,262**	**18,191**
Opening accumulated depreciation	–5,411	–4,271
Depreciation for the year	–616	–1,140
Sales/disposals for the year	-	-
Closing accumulated depreciation	**–6,027**	**–5,411**
Closing carrying amount	**24,235**	**12,780**

Write-Down Testing

With reference to note K14 in the group

Note M12

Licensed and Development Products

KSEK	2023/2024	2022/2023
Opening accumulated cost	125,786	115,657
Investments for the year	53,556	16,749
Write-down for the year	–290	–6,620
Sales/disposals for the year	-	-
Closing accumulated cost	**179,052**	**125,786**
Opening accumulated depreciation	–23,532	–17,529
Depreciation for the year	–6,730	–6,003
Sales/disposals for the year	-	-
Closing accumulated depreciation	**–30,262**	**–23,532**
Closing carrying amount	**148,790**	**102,254**

Write-Down Testing

Refer to Note K15 in the consolidated financial statements.

Note M13

Tangible Fixed Assets

	Machines and inventories	
KSEK	2023/2024	2022/2023
Opening accumulated cost	1,313	857
Investments for the year		456
Closing accumulated cost	**1,313**	**1,313**
Opening accumulated depreciation	–935	–781
Depreciation for the year	–78	–154
Closing accumulated depreciation	**–1,013**	**–935**
Closing planned residual value	**300**	**378**

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Note M14

Shares in Group Companies

KSEK				2023/2024	2022/2023
Company	Corporate ID No.	Location	No/Share capital %	Carrying amount	Carrying amount
EQL Pharma Oy	2136140-3	Helsingfors	100	40	40
Eql Pharma Int AB	556957-9484	Lund	100	350	350
				390	**390**

Note M15

Inventories

KSEK	2023/2024	2022/2023
Goods for resale	92,688	65,672
Goods in transit	14,979	6,370
Obsolescence reserve	–2,040	–7,776
Closing cost	**105,627**	**64,266**

Note M16

Trade Receivables

KSEK	2023/2024	2022/2023
Trade receivables	55,976	51,207
Reserve for uncertain trade receivables	0	0
Total	**55,976**	**51,207**

Past due	31-03-2024	31-03-2023
Not yet due	35,496	44,684
1-30 days	20,864	2,721
31-60 days	–906	467
61-90 days	–336	–1,987
More than 90 days	857	5,320
Total	**55,976**	**51,207**

Trade receivables are monitored continuously and despite a number of due trade receivables there is no assessment of the risk of credit losses or uncertain trade receivables.

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Note M17

Prepaid Expenses and Accrued Income

KSEK	2023/2024	2022/2023
Insurance premiums	337	352
Rental of premises and property-related costs	349	327
Leasing costs	30	77
Software	913	495
Förvaltningskostnader	198	183
Accrued contracted income	2,432	-
Annual fees registration medicine	3,796	3,200
Other items	2,445	987
Total	**10,500**	**5,621**

Note M18

Liquid Funds

	2023/2024		2022/2023	
	Thousands, foreign currency	KSEK	Thousands, foreign currency	KSEK
EUR	159	1,831	223	2,517
GBP	1	18	2	23
NOK	1,352	1,332	8,165	8,127
SEK	9,166	9,166	30,674	30,674
USD	10	102	26	271
DKK	5,017	7,753	697	1,054
Total		**20,203**		**42,667**

Note M19

Shares and Other Contributed Capital

KSEK	Number of shares	Share capital
As at April 1 2021	29,063,610	1,308
As at March 31 2022	29,063,610	1,308
As at March 31 2023	29,063,610	1,308
As at March 31 2024	29,063,610	1,308

No dividend was distributed in 2021/2022 and 2022/2023.
No changes have occurred in 2021/2022 and 2022/2023.
***Share capital:** All shares are of the same type, are fully paid and provide eligibility for one vote. No shares are reserved for transfer according to share option agreements or other agreements. The quota value is SEK 0.045 per share.*
***Other contributed capital:** Other contributed capital consists of capital contributed by EQL Pharma's owners.*

Share Warrants

Number	Subscription period	Subscription price	Potential share capital increase
400,000	2025-09-01 - 2025-09-30	67.50	18,000
112,000	2025-09-01 - 2025-09-30	72.05	6,390
70,000	2027-06-01 - 2027-06-30	52.50	3,150
100,000	2028-06-01 - 2028-06-31	56.37	4,500
50,000	2028-06-01 - 2028-06-30	56.37	2,250
732,000			**34,290**

Subscription Options 2023/2024

Compilation of granted options	Average exercise price in SEK per option	Number of options
As at April 1 2023	66.38	582,000
Allocated	56.37	150,000
Forfeited		-30,000
Redeemed		
Accrued		
Outstanding as at March 31 2024	**64.48**	**732,000**
Redeemable as at March 31 2024		

***Outstanding weighted average expected remaining contract period for outstanding options at the end of the period:** 63 months*

The group values synthetic options based on an accepted valuation model (Black & Scholes). The key parameters in the options valuation are assumed market values for the company's shares, the exercise price, the stock's volatility, and the remaining time to expiration of the option.

Note M20

Interest-Bearing Liabilities

KSEK	2023/2024	2022/2023
Long-term liabilities to credit institutions	15,453	-
Current liabilities to credit institutions	-	-
Total	**15,453**	**0**

Lender

KSEK	Outstanding principal	
	0-1 år	1-5 år
Formue Nord		15,453

Terms: +3.45%.

The group has no interest-bearing liabilities with a term longer than 5 years.

Note M21

Pledged Invoices/Pledged Inventory

KSEK	2023/2024	2022/2023
Granted pledged invoice credit amounts to:	20,000	20,000
Granted pledged inventory credit amounts to:	120,000	60,000
Total credit	**140,000**	**80,000**
Utilised credit	**102,218**	**63,701**

Note M22

Other Current Liabilities

KSEK	2023/2024	2022/2023
Advances from customers	-	-
VAT liability	2,474	3,184
Other current liabilities	1,010	1,882
Total	**3,484**	**5,066**

Note M23

Accrued Expenses and Deferred Income

KSEK	2023/2024	2022/2023
Personnel-related costs	2,736	3,982
Sub-consultants	803	5,134
Cost of goods	409	1,475
Auditing costs	90	360
Distribution costs	50	66
Guarantee reserve	0	89
Other accrued expenses	0	6,126
Total	**4,088**	**17,231**

Note M24

Liabilities for Which Security is Provided

KSEK	2023/2024	2022/2023
Pledged invoices	17,214	3,440
Pledged inventory	81,436	60,000
Interest pledged inventory	4,771	261
Pledged assets		
For own liabilities		
Pledged trade receivables	17,214	3,440
Inventories	81,436	38,442
Chattel mortgages	500	500
Total	**99,150**	**42,382**

Note M25

Cash Flow Analysis

KSEK	2023/2024	2022/2023
Depreciation and write-downs of assets	7,951	15,131
Other non cash items	-5,826	-
Total	**2,125**	**15,131**

Other non-cash flow items refer to the reversal of provisions.

Note M26

Currency Exchange Rates Used in the Financial Statements

Currency code	Average rate		Accounting year-end rate	
	2023/2024	2022/2023	31-03-2024	31-03-2023
DKK	1.541	1.453	1.545	1.514
EUR	11.49	10.81	11.53	11.28
GBP	13.35	12.50	13.48	12.81
NOK	0.9966	1.0433	0.9851	1.00
USD	10.59	10.38	10.66	10.35

The table shows the currency exchange rates used in the translation of financial statements for the foreign subsidiaries that draw up statements in a currency other than the currency in which the Group's financial statements are presented (SEK). The currency exchange rates have been obtained from Sweden's central bank, Riksbanken.

Note M27

Proposal for the Allocation of the Company's Profit.

The following retained earnings are available for the annual general meeting:	
Retained earnings	81,709,838
Profit for the year	1,507,611
Total, SEK	**83,217,449**

The board proposes that the above amounts be appropriated as follows:

The board proposes that no dividend be distributed for the fiscal year 01-04-2023 to 31-03-2024 and that the annual result of 1,507,611 SEK be carried forward to a new account.

Note M28

Related Parties

Related Party Relationships

The Parent Company has related party relationships with its subsidiaries. Refer to Note M14. Of the Parent Company's total purchases and sales, 0 per cent (0) of purchases and 0 per cent (0) of sales pertain to intra-Group transactions.

Transactions with Key Individuals in Senior Positions

Besides what is stated in Note K9 Remuneration of the Board of Directors and senior executives, no transactions with related parties that are natural parties took place.

Related party relationships	Year	Purchase of goods and development costs	Rental of a portion of office space	Consultancy for financial services
Cadila	2023/24	–40,805		
Cadila	2022/23	–39,340		
Fåhraeus Institute AB	2023/24		136	0
Fåhraeus Institute AB	2022/23		136	–399
Fåhraeus Startup & Growth AB	2023/24		16	
Fåhraeus Startup & Growth AB	2022/23		96	
FSG Management AB	2023/24		220	
Total		**–80,145**	**605**	**–399**

Cadila is 100% owned by board member Rajiv I. Modi.
Fåhraeus Institute AB is 100% owned by the Chairman of the Board Christer Fåhraeus.
Fåhraeus Startup & Growth is 50% owned by Chairman of the Board Christer Fåhraeus.
FSG Management AB is 34% owned by the Chairman of the Board Christer Fåhraeus.

Note M29

Events After the Balance Sheet Day

For events after the balance sheet date, refer to Note K31 in the consolidated financial statements.

Board Statement

The consolidated financial statements and annual accounts have been drawn up in accordance with the IFRS internationalaccounting standards, such as have been enacted by the EU, and with good accounting practice and provide a true and fair picture of the Group's and parent company's position and earnings. The directors' report for the Group and parent company provide a true and fair overview of the Group's and parent company's business, position and earnings and also describe significant risks and uncertainty factors faced by the parent company and the companies that are part of the Group. The annual accounts and consolidated financial statements have, as stated above, been approved for publication by the board on June 26 2023. The Group's statement of comprehensive income and statement of financial position and the parent company's income statement and balance sheet will be subject to approval at the AGM on August 19 2024.

Lund 26-06-2024

Christer Fåhraeus
Chairman of the Board

Per Ollermark
Board member

Rajiv I Modi
Board member

Linda Neckmar
Board member

Per Svangren
Board member

Anders Månsson
Board member

Axel Schörling
Chief Executive Officer

Our auditor's report was presented on 27-06-2024

Maria Ekelund
Authorised Public Accountant, Deloitte AB

Auditor's Report

To the general meeting of the shareholders of EQL Pharma AB corporate identity number 556713-3425

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of EQL Pharma AB for the financial year 2023-04-01 - 2024-03-31. The annual accounts and consolidated accounts of the company are included on pages 40-96 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of March 31 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of March 31 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annaul accounts and consolidated accounts and is found on pages 3-39 and 100-101. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of EQL Pharma AB for the financial year 2023-04-01 - 2024-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group´s financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to

the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Malmö 27-06-2024
Deloitte AB

Maria Ekelund
Authorized Public Accountant, Deloitte AB

The AGM and Calendar

According to the Companies Act, the Annual General Meeting is the Company's highest decision-making body. At the Annual General Meeting, the shareholders exercise their voting rights on key issues such as adoption of the income statement and balance sheet, appropriation of the Company's earnings, granting of discharge from liability to the members of the board and CEO, election of board members and auditors, and remuneration to the board and auditors.

The Annual General Meeting must be held within six months of the end of the financial year. In addition to the Annual General Meeting, the shareholders may be called to an extraordinary general meeting. According to the articles of association, the notice to convene the Annual General Meeting is through an announcement in Post- och Inrikes Tidningar and through the notice being made accessible on the Company's website www.eqlpharma.com. The notice has also been announced at the same time in Svenska Dagbladet. If publication of Svenska Dagbladet were to cease, the announcement would instead be made through Dagens Industri.

The Right to participate in the Annual General Meeting

The right to participate in the Annual General Meeting is held by those shareholders registered as a shareholder in the share register maintained by Euroclear Sweden as stipulated in chapter 7, section 28, paragraph 3 of the Companies Act (i.e. the share register applies to conditions six bank days before the Annual General Meeting and takes into account voting rights registrations of nominee-registered shares that have been made at the latest four bank days before the Annual General Meeting) and who have notified the Company of their intention to participate at the latest on the day stated in the notice to convene the Annual General Meeting. This day is not to be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and is not to fall earlier than the fifth weekday before the Annual General Meeting.

In addition to informing the Company of their intention to participate in the Annual General Meeting, shareholders whose shares are registered with nominees must, through a bank or other nominee, request that these shares are temporarily registered in their own name in the share register maintained by Euroclear Sweden in order to have the right to participate in the Annual General Meeting.

If a shareholder intends to be represented by a proxy, the number of proxies is to be stated in the notification. Shareholders are entitled to vote in relation to all the shares that they hold.

Initiatives by Shareholders

Shareholders who wish to have a matter addressed by the Annual General Meeting must submit a request in writing to the board. The request is normally to be received by the board at the latest seven weeks before the Annual General Meeting.

Nominating Committee

At the Annual General Meeting held on August 17 2023, it was decided that the chairman of the board, immediately after the registered ownership of the Company on December 31 2023 is known, is to contact the three largest registered owners in terms of votes according to the Company's share register and ask them to each appoint a member of the nominating committee. If these shareholders do not wish to appoint a member, a request is then made to the next-largest registered owners in terms of votes until three owner representatives have been appointed. The members appointed in this way are to comprise the nominating committee.

The chairman of the board is to convene the nominating committee, but not be included as a member. However, the nominating committee may choose to co-opt the chairman of the board for part of the nominating committee's work. The nominating committee then appoints a chairman from among its members. The names of the nominating committee members are to be published by the Company at the latest six months before the 2024 Annual General Meeting.

If a shareholder that appointed a member of the nominating committee should have a lower placing on the list of the largest shareholders in the Company in terms of votes before the nominating committee's duties havebeen completed, the member appointed by the shareholder, unless the Nominating Committee decides otherwise, is to be replaced by a new member appointed by the shareholder who at that juncture is the largest registered shareholder in terms of votes that is not already represented in

the nominating committee. Should one of the members of the nominating committee resign for some reason before the nominating committee duties have been completed The Annual General Meeting and calendar or cease to represent the shareholder who appointed the member, such a member, if the shareholder who appointed the member so requests, is to be replaced by a member appointed by the shareholder.

The term for a nominating committee appointed in this way is to run until a new nominating committee has taken up the duties. No remuneration is paid for the members' work in the nominating committee. If required, the Company is to cover reasonable costs that the nominating committee deems necessary for the nominating committee to fulfil its assignment. The nominating committee may also co-opt members to the nominating committee if this is considered appropriate. Co-opted members do not have a right to vote in the nominating committee.

The nominating committee's duties consist of preparing and putting forward proposals for shareholders at the Annual General Meeting regarding the chairman of the meeting, the number of board members, the election of board members and chairman of the board, election of auditor, board and auditor fees, any changes in the instructions for the nominating committee as well as other issues that may arise in the committee's work.

The composition of the nominating committee for the 2024 Annual General Meeting is announced on EQL Pharma's website. At the end of December 2023, the three largest shareholders were Cadila Pharmaceuticals Ltd, Fårö Capital AB and SEB Fonder. All have agreed to participate in the nominating committee's work. Thus, the nominating committee for the 2024 Annual General Meeting comprises Christer Fåhraeus (Fårö Capital AB), Rajiv I Modi (Cadila Pharmaceuticals Ltd.) and Erik Hallgren (SEB Fonder).

Annual General Meeting

The Annual General Meeting of EQL Pharma (publ) will be held on Thursday August 19 2024 at 16.00 at EQL Pharma AB's premises at Stortorget 1 in Lund. The notice to convene the AGM is available on EQL Pharma's website: www.eqlpharma.com.

Right to Participate and Registration

Shareholders who wish to participate in the Annual General Meeting must be registered as a shareholder in the share register maintained by Euroclear Sweden AB on August 12 2024, and notify the Company by August 12 2024, preferably before 16.00, of their intention to attend the Annual General Meeting.

Notification of AGM attendance shall be submitted in writing, stating the shareholder's name, personal ID or corporate ID number, address, email and telephone number, as well as the number of shares owned, to EQL Pharma AB for the attention of:

EQL Pharma AB
att: Anna Jönsson
Stortorget 1
222 23 LUND

or via email to anna.jonsson@eqlpharma.com.

Share Registration

Shareholders of holdings in custody through a nominee must temporarily register the shares in their own names with Euroclear Sweden AB to be entitled to participate in the meeting. Such registration must be completed no later than August 12 2024 and should be requested of the nominee well in advance of this date.

Other Information

Upcoming reporting dates

Interim report April-June (Q1)	08-08-2024
Interim report April-September (Q2)	24-10-2024
Interim report October-December (Q3)	31-01-2025
Year-end report (Q4)	30-04-2025

Financial reports, press releases and other information are available on EQL Pharma's website, www.eqlpharma.com, from the date of publication. You can subscribe to and download EQL Pharma's financial reports and press releases from the company's website, or via Spotlight Stock Market's website.

For environmental and cost reasons, EQL Pharma has decided to primarily distribute its annual report via the company's website. It will still be possible for those shareholders and stakeholders who request it to order a copy of the printed version of the annual report from the company to be sent by post. For further information, please contact Axel Schörlilng, Chief Executive Officer, tel +46 (0)705 60 90 00 or email: info@eqlpharma.com

EQL PHARMA

Download printer-friendly version

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