STRICTLY PRIVATE AND CONFIDENTIAL

EQL PHARMA

Company presentation

January 2025

Agenda

EQL Pharma at glance | Leading provider of niche generics

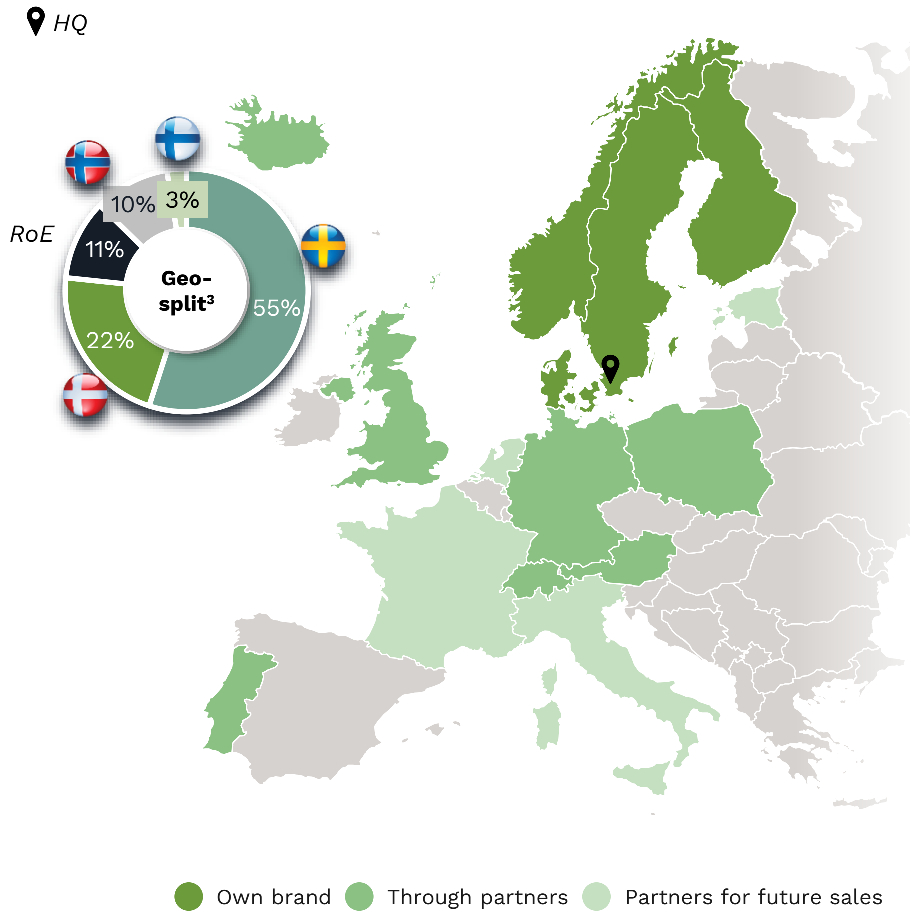
EQL Pharma in brief

- Founded 2006 in Lund by serial life science entrepreneurs Christer Fåhraeus and Karin Wehlin, EQL Pharma is a fast-growing Swedish pharmaceutical company focused on developing niche generics primarily for the Nordic and European markets
- EQL specifically targets products that has been neglected by Big Generic Pharma as a result of low prescription volumes (i.e. revenue p.a. of <SEK 10-30 million) resulting in an attractive sweet spot in the global pharmaceutical market with limited competition
- Currently, the Company has 40 active market products and operates within the three segments Pharmacy, Hospital, and Branded
- EQL's business model is deeply integrated with sustainability through driving change by delivering affordable and accessible healthcare

EQL Pharma in numbers

SEK 389m PF. net sales[1]	**SEK 94m** PF. adj. EBITDA[1]	**24%** PF. Adj. EBITDA margin[1]
40% Net sales CAGR[2]	**40** Active marketed products[4]	**SEK 2.3bn** Market capitalisation[5]

Geographical presence



Notes: 1) As of LTM Q2 FY 24/25 on a proforma basis. 2) FY 20/21-LTM Q3 FY 24/25 excluding the contemplated acquisition. 3) FY 23/24 excluding the contemplated acquisition. 4) Excluding the contemplated product portfolio acquisition. 5) As of 2025-01-09.

EQL's history | Proven track record with YoY growth for 27 consecutive quarters and a remarkable profit development

Selected milestones

2006-2014 | Foundation

2006 - 2008 | Foundation and the first product is launched
2009 | Business model transformed towards niche generics and first year of profitability
2013 | Listing on Spotligt[1]

2015-2019 | Market expansion and strategic initiatives

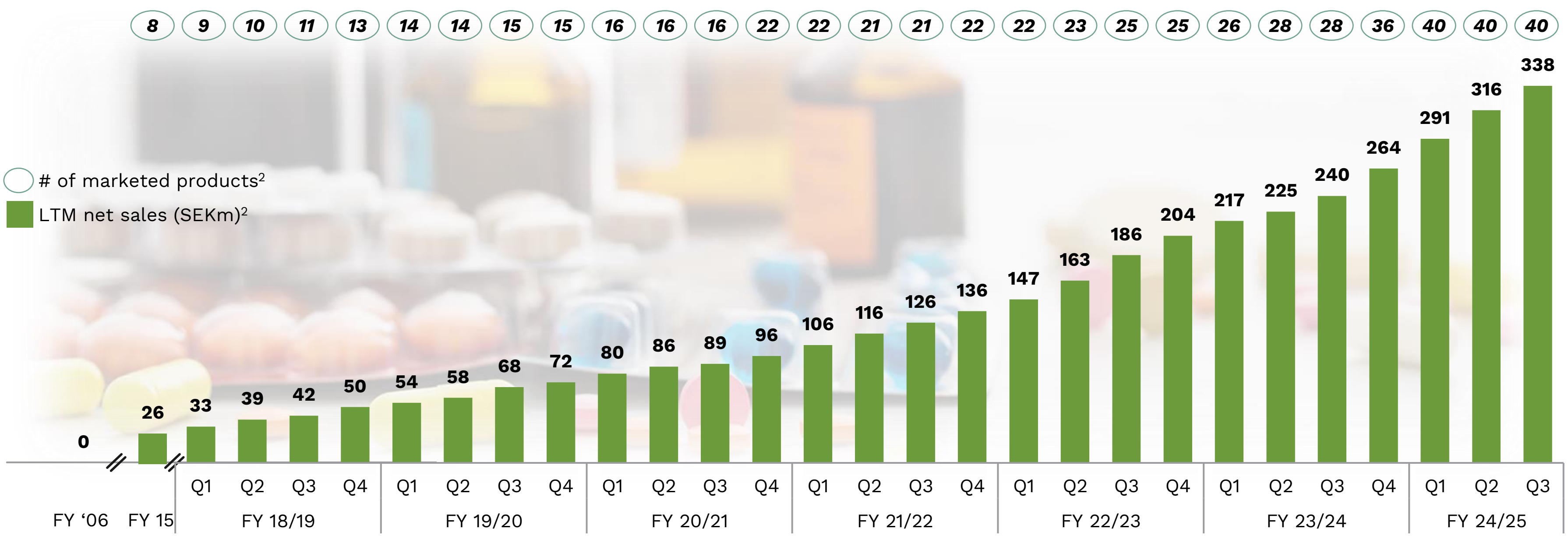
2015 | Cadila Pharmaceutical invests in EQL and becomes a strategic partner
2017 | 3-year collaboration agreement is signed with a leading generic company regarding the medicine Potassium Chloride
2019 | First EQL-developed product is sold outside the Nordics (Methenamine Hippurate in the United Kingdom)

2020-2022 | Accelerated growth phase building on the established platform

2021 | Covid-19 pandemic results in EQL temporarily including MedTech products and consumables for healthcare in Sweden
2021 | Strategic branded Product Mellozzan is launched and EQL acquires 7 licenses in Denmark
2022 | Axel Schörling appointed CEO

2023 and future | Building a European champion

2023 | Continued product development with several new launches of new products as well as Mellozzan in new markets. Carl Lindgren recruited as CBDO
2024 | EQL's shares are approved for listing on Nasdaq Stockholm and EQL signs an APA to acquire 4 products from Medilink



Notes: 1) Now Spotlight Stock Market formerly Aktietorget. 2) Excluding the products from the contemplated acquisition.

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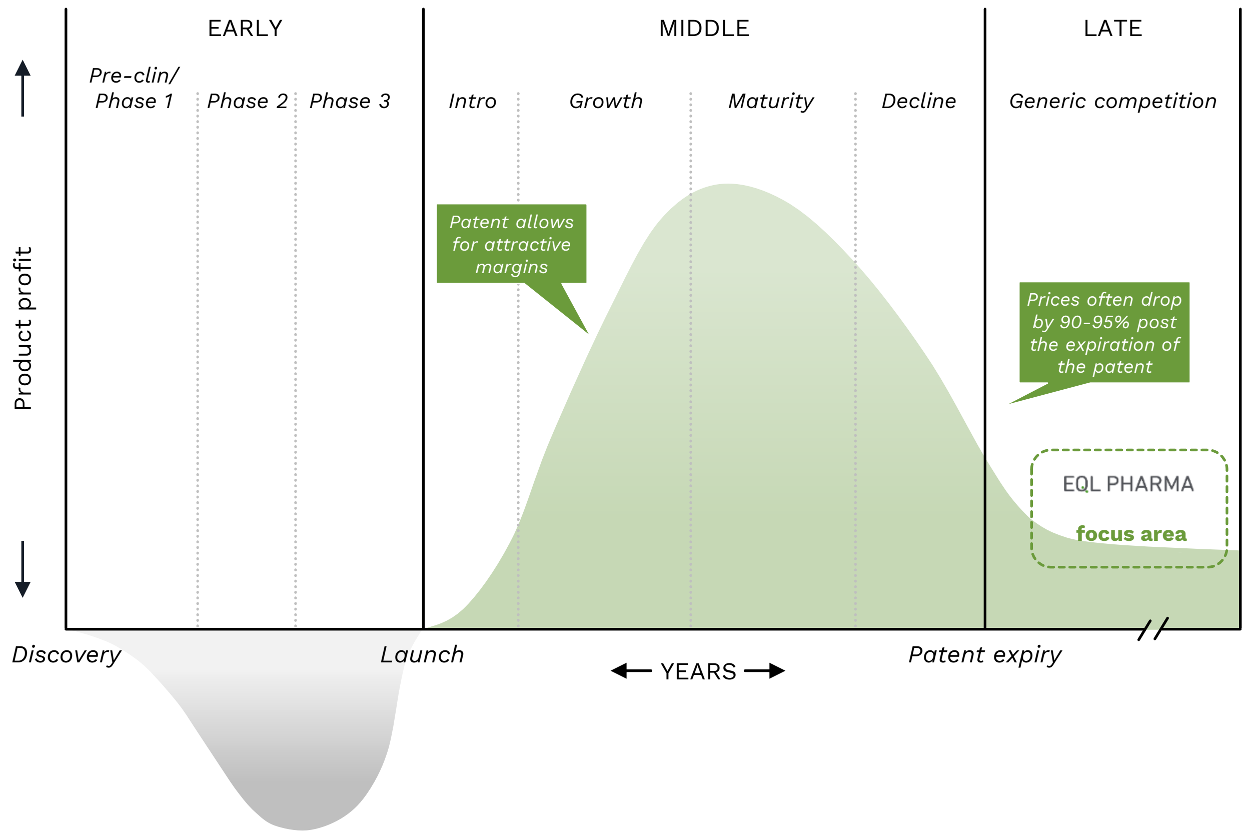
Introduction to niche generics (I/II) | EQL targets a distinct part of the pharmaceutical product life cycle

Comments

- The average pharmaceutical product has three life periods throughout its life cycle
- The first stage is during its development where it passes through three clinical phases. Here lies most of the risk and ~90% of all drugs fail during its clinical trials
- If the product is successful, it is later launched to the market and the creator obtains a patent for 20 years
- Hence, an approval from the authorities drastically reduces the operational risk
- When the patent later expires, the market reopens and new actors can replicate the original (i.e., generics)
- During this stage prices in generally drops dramatically over time pending size of product and geography before they stabilise in a new equilibrium

Pharmaceutical Product Life Cycle: The Three Life Periods



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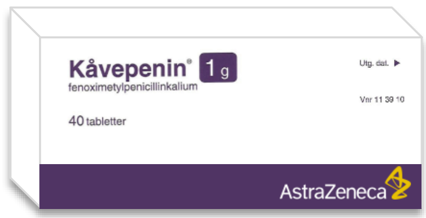
Introduction to niche generics (II/II) | Cost-effective alternative to original formulations after patent expiry



Kåvepenin (phenoxymethylpenicillin) by Astra AB

Fenoximetylpenicillin by EQL Pharma

	The “original”	**The “generic alternative”**
Name	Specific brand name	**Original chemical name**
Manufacturing process	No difference	**No difference**
Appearance and packaging	Unique shapes, colours, and markings	**Maintain a standardised appearance**
Price level	Higher	**Lower**

Business overview | Savvy operating model with focus on business development while remaining asset light

IDENTIFYING NICHE GENERIC THERAPIES

- Actively sources expired and unexplored patents within niche generics
- Market per product of ~SEK 10-30m[1]

DEVELOPMENT AND PRODUCTION

- Post sourcing, EQL partners with CDMO's[2] who's responsible for the development and the manufacturing

Registration and administration

- EQL's handles the registration and administration of new products in-house to Läkemedelsverket

WAREHOUSING AND DISTRIBUTION

- Post production, EQL work with local partners in the warehousing and distribution of the products

TESTING BEFORE EU RELEASE

- Testing for the EU release of products is completed by trusted Partners

Internal

External

EQL are highly competent in bringing products from manufacturers to patients

- ✓ *EQL takes care of all regulatory filing and proceedings*
- ✓ *Quality assurance, pharmacovigilance are managed in-house which is enabled through extensive industry experience*
- ✓ *Responsible for market access – namely bringing the product to market, managing tenders & contracts etc. - most often under the EQL brand*

Well defined outsourcing process to limit overhead and capex

Note: 1) Total market for pharmaceutical products often includes multiple countries. 2) CDMO = Contract development manufacturing organisation.

Sustainability | Business model driving sustainability by delivering affordable and accessible healthcare

Selected industry challenges

The pharmaceutical industry faces several challenges, including excessive pricing, health inequalities, and environmental issues such as pollution and waste

Excessive pricing

- Excessive pricing on medicines as well as lack of price transparency

Health inequalities

- Disparities in healthcare access and outcomes
- Exacerbated by socioeconomic factors and geo location

Waste and pollution

- Contaminates water sources and ecosystems
- Impacts wildlife and public health

EQL Pharma's approach to sustainability

VISION

*"**Driving force for medical accessibility** by offering therapies to new European markets and **thereby contribute to equal and optional care**"*

MISSION

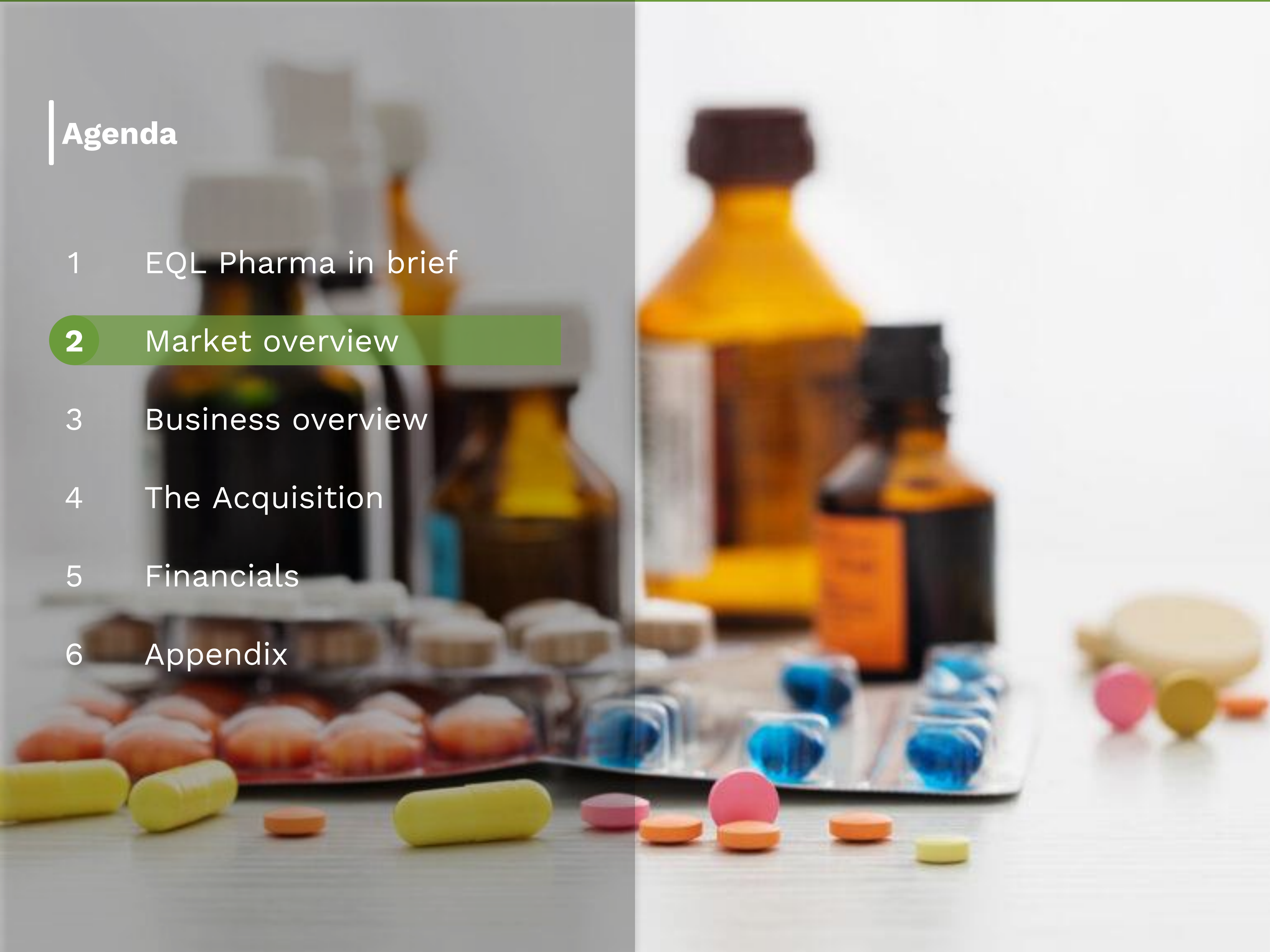
*"EQL Pharma shall **reduce healthcare costs** in Europe by identifying, developing, and offering top-quality niche generics for the **benefits of both patients and society**"*

CONCEPT

*"EQL Pharma's business concept is to identify, develop and sell generics whose patent protection has expired. By **supplying high-quality medicines at a low cost**, the Company **contributes to significant cost-savings** and thereby to better health"*

Selected SDGs that EQL Pharma are working with

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS



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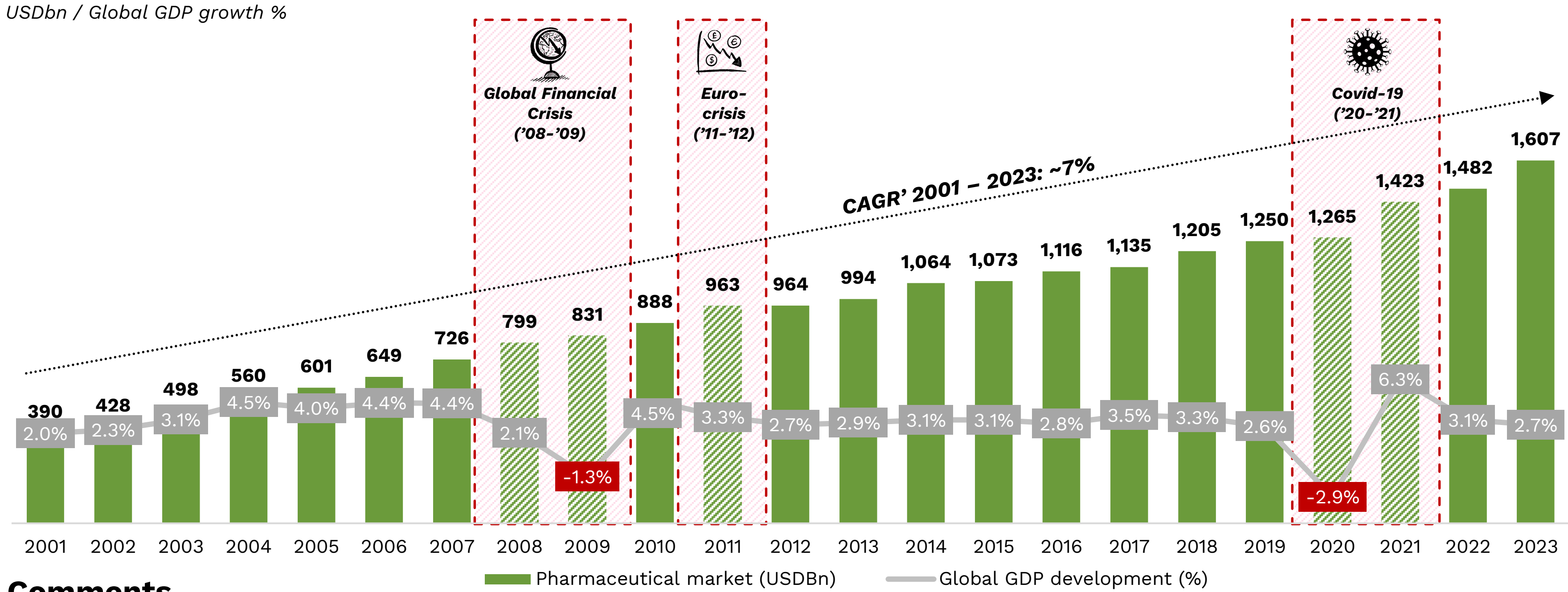
Global pharmaceutical market | Proven resilience with yearly market growth, regardless of economic conditions

Development of the pharmaceutical market and global GDP growth (2001-2023)



Comments

- The pharmaceutical market has repeatedly showcased its endurance and resistance towards market cyclicality which could be seen throughout the Global Financial Crisis, Euro-crisis, and the Covid-19 pandemic where the industry still managed to grow although challenging macro environments
- Since 2001, the market for global pharmaceuticals has grown by a CAGR of ~7% implying an attractive market to operate in where both aging and growing population will spur further growth moving forward

Source: Statista, Macrotrends.

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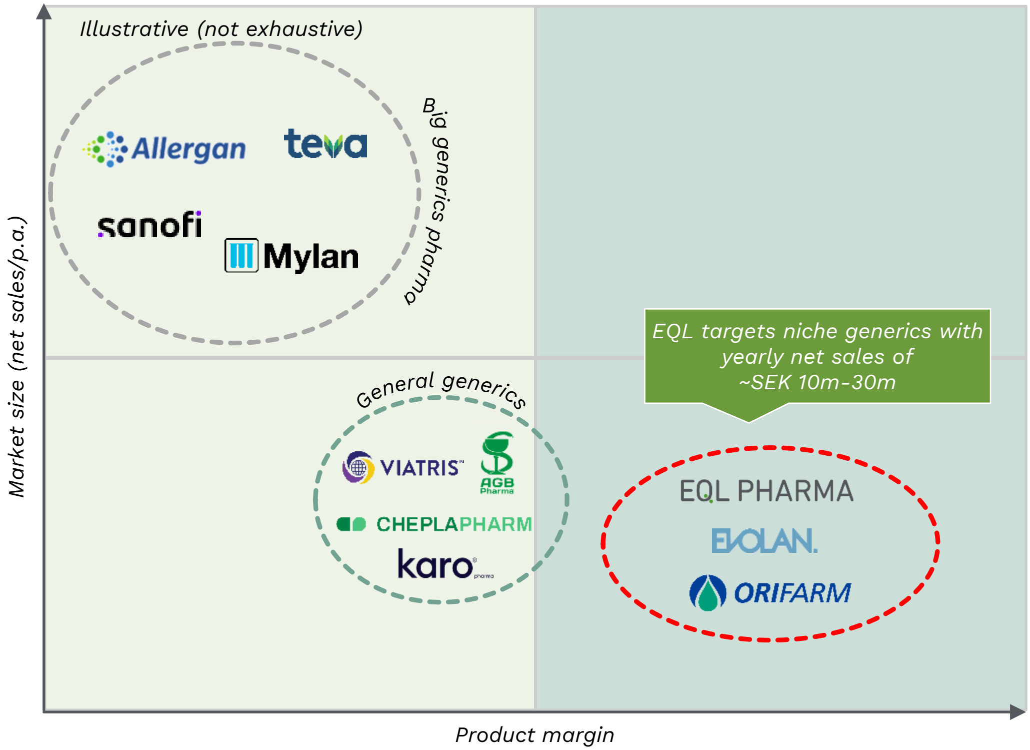
Competitive landscape | EQL has found an attractive sweet spot within an otherwise competitive market

Illustrative competitive landscape

General generics
Primarily focuses on generics with large volumes and lower margins

Niche generics
Primarily focuses on generics lower volumes with higher margins



Niche generic market overview

The pharmaceutical market is wide and extensive with many different types of features. Niche-generics, is a clear sub-segment with unique market characteristics

1. **Market constitutes around a few smaller actors** which controls a significant share of the market
2. **Big generics pharma is reluctant** to enter the market due to its limited market size
3. **Products typically gross** SEK 10-30 million per year and are predictable to estimate
4. **Production and distribution is often outsourced**, enabled through local partners
5. **Gross-margins range between 40-70%** allowing for a sound profitability

EQL operates within a distinct niche isolated from much of the Big Pharma competition within generics

Source: Company assessment of the competitive landscape.

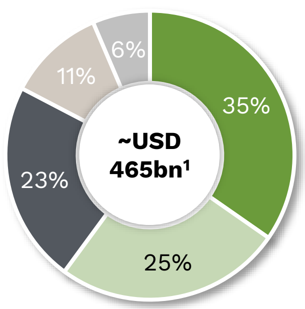
Generics penetration | Tangible opportunities to grow outside the Nordics with high generic penetration

Market fundamentals

- In 2023, the global generics market was worth ~USD 465 billion and is expected to reach ~USD 777 billion by 2033, corresponding to a CAGR of ~5.2% between 2024 and 2033
- Europe contributed to ~USD 118 billion in 2023, corresponding to the second largest market share, and the European market is estimated to grow with a CAGR of ~4.5% between 2024 and 2033
- The major factors explained to fuel further market growth are the low cost of generics, as an alternative to similar branded medicines, increasing application of robotic process automation ("RPA") to ensure regulatory and standard compliance, and branded medicine patent expiries

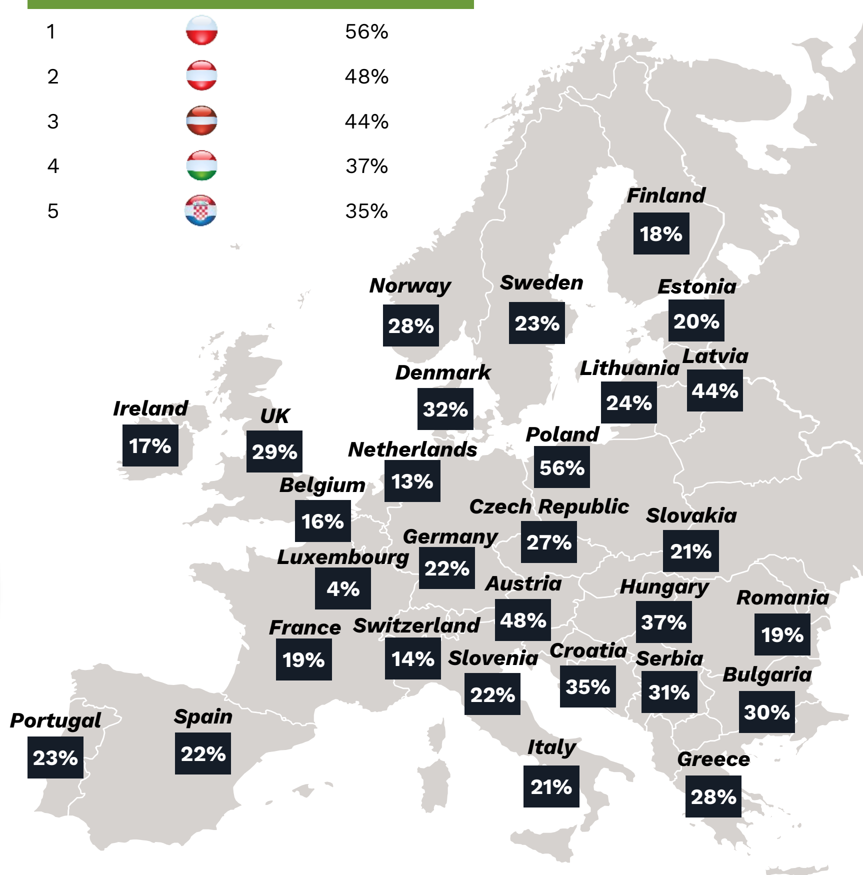
Crucial factors for market growth:

- The low cost of generics as an alternative to branded medicines
- Large number of patents expiring
- Increasing prevalence of chronic diseases
- Initiatives by regulatory bodies and governments across the globe



Generic penetration per country in Europe[2]

Top 5	Country	Generics (%)
1		56%
2		48%
3		44%
4		37%
5		35%



Notes: 1) Precedence Research 2023. 2) EFPA member associations "The Pharmaceutical industry in figures 2023" report.

Market consolidation | Big generics pharma consistently seek to divest off-patent products not considered "core"

Natural divestment and consolidation trend within the global pharmaceutical market

> "Closing the divestiture of our OTC business is a significant milestone in the **execution of our strategic plan**(...), Viatris is now **stronger and more streamlined**."
> *Viatris CEO, Jul-24*

> "**Takeda seeks to divest USD 10 billion of assets** after GBP 46 billion Shire deal"
> *Forbes, Jan-19*

> "We continue **to streamline our portfolio**, allowing AstraZeneca **to allocate resources more effectively**(...)"
> *AstraZeneca CEO, Nov-18*

Research-driven pharmaceutical companies aim to streamline their operations, making it natural to divest assets that do not align with their strategic focus

2015	2016	2017	2018	2019	2020	2021	2022	2023
Tillotts Pharma / AstraZeneca (Entocort)	Sanofi / Merus Labs (4 Products)	Bayer / Recordati (3 Products)	Johnson & Johnson / Alliance (Nizoral)	Eisai / Advanz Pharma (Salagen, Panretin)	Pfizer / Mylan (Viatris)	Bristol-Myers Squibb / Kenvue (Consumer health)	GSK GlaxoSmithKline / Haleon (Consumer health)	Johnson & Johnson / Kenvue (Consumer health)
Boehringer Ingelheim / Chepla Pharm (Streptosil)	Sinclair / Alliance (Non-aesth. business)	smith&nephew / Alliance (Ametop)	AstraZeneca / Sobi (Synagis)	BMG Pharma / Sunstar (GelX)				
Covis Pharma / Concordia (18 Products)	astellas / LEO (Dermatology business)	Sandoz / Chepla Pharm (Calcivit)	Novartis / Chepla Pharm (Visudyne)	Johnson & Johnson / EUSA Pharma (Sylvant)				

Strong pipeline of attractive product M&A as big pharma look to divest off-patent originator brands to focus on top-line growth and their core innovation business

Agenda

Business overview | Diversified offering within three different segments

Combining niche generics with branded differentiated products

Net sales share[1]

Pharmacy

Hospital

Branded

	Pharmacy	Hospital	Branded
Product type	Substitution systems controlled by price and supply (unique to each market)	Procurement systems governed by criteria such as price, environmental impact and user-friendliness	Direct prescription from prescribers such as physicians and nurses
Characteristics	Fast market penetration and non-existent requirements for sales or marketing resources	Characterised by medicines that are only handled by healthcare professionals such as injection or infusion products	Unique protected trademarks actively marketed by EQL or EQL-designated partners
Customer / Distributor examples	APOTEK; APOTEK; Yliopiston Apteekki	Region Stockholm; Västra Götalandsregionen	APOTEK; ADALVO; MEDICE The Health Family
Competitive landscape	With the right price and stock, products are sold automatically without delay where the supplier with lowest price wins	Similar to Retail/Pharmacy with the difference that tenders usually extend over several years	Resource intensive where innovation and market strategy makes the leader
Typical product gross margin	**~50-55%**	**~45%**	**~70%**

Notes: 1) Estimated net sales share based on LTM Q3 FY24/25.

Pharmacy business overview | Regulated exchange systems allow for significant operational leverage

Pharmacy business model overview

	1 Tender process	2 Manufacturing	3 Distribution	4 Delivery
Key process steps	▪ Pharmacy products are in the Nordics generally sold through so-called exchange systems to keep medicine costs down ▪ In Sweden, the "*Product of the month"* is applied to procure the correct formulated active substance at the lowest possible price ▪ EQL and its other competitors send price proposals/tenders to the pricing authority each month	▪ Pharmaceutical companies outsources the manufacturing of medicines to external contract manufacturers ▪ When the pricing authority has decided on which products that has been awarded *Product of the month*, it notifies the pharmacies	▪ Following this, the manufacturer ships the finished goods to the distributor's warehouse ▪ The distributor then processes orders from pharmacies and manages the transportation of the medicines to them	▪ The pharmacies receive the medicines from the distributor and sells the products to the end customers ▪ While pharmacies are required by law to market and sell *Product of the month,* they also get an extra margin benefit from the authorities for selling the medicine, resulting in further increased incentives to sell the selected product "generikatian"
Stake-holder	PRICING AUTHORITY	MANUFACTURER	DISTRIBUTOR	PHARMACY
Market dynamics	No meaningful opportunity for differentiation beyond lower price implies little incentive to drive price further down, and a new equilibrium established fast	Through outsourcing the manufacturing of medicines to CDMOs, pharmaceutical companies such as EQL are allowed to operate an asset light business model	As the manufacturer handles the shipments to distributors, while pharmacies place orders directly with distributors, there is minimal administrative costs for the pharmaceutical companies	The exchange system model eliminates the need for in-house selling FTEs, marketing, and extensive administration resulting in significant operational leverage

Hospital business overview | Business model built on national procurement processes

Hospital business model overview

	1 Tender process	2 Manufacturing	3 Distribution	4 Delivery
Key process steps	▪ Hospital products are sold through a bid depositary system, where price is prioritised, alongside growing emphasis on environmental impact and user-friendliness for healthcare ▪ Procurement can cover anything from a single hospital to the needs of an entire country and can vary greatly in terms of duration (i.e. weeks to 5 years), exclusivity, and requirement specification	▪ Once the procurement entity has decided on which tender to pursue, the chosen pharmaceutical company procure the products through contract manufacturers ▪ Post production, the contract manufacturer delivers the pharmaceuticals to the distributor	▪ The procurement entity communicates the products to the hospital pharmacy's ▪ The distributor receives orders from the hospital pharmacies on the communicated drugs	▪ The distributor supplies the drugs to hospital pharmacies, which then deliver them to the end customer ▪ Hospitals are characterised by medicines that are only handled by healthcare professionals, such as injection or infusion products
Stake-holder	PROCUREMENT ENTITY	CONTRACT MANUFACTURER	DISTRIBUTOR	HOSPITAL PHARMACY
Selected stake-holders	VÄSTRA GÖTALANDSREGIONEN, SYKEHUSINNKJØP, AMGROS, SKÅNE	AUROBINDO, Ipca Laboratories Limited	Nomeco, Tamro, Alliance Healthcare, Oriola KD The Channel for Health, tmj tjellesen max jenne	ApoEx, apoteket

Branded business overview | Emerging business area with a strategic importance

Mellozzan® | Melatonin

WHAT

- *A melatonin-based medication, regulating the body's day-night rhythm, used for jet-lag and children insomnia from ADHD*
- The **most affordable solution** with **widest range of strengths** for Children with ADHD and sleep difficulties

CUSTOMER CASE

- Children with ADHD often face sleep difficulties and melatonin imbalances[1]
- Sweden provide >60 million melatonin pills yearly for children with ADHD & sleep issues[1]

Brand	Product	Partners
MELLOZZAN MELATONIN / Mellozzan		ITALFARMACO, MEDICE THE HEALTH FAMILY, ABDIIBRAHIM

TAM & KPI's

~70%	8	~100
Gross margin	No. of geographies[4]	SAM (SEKm)[5]

Memprex® | Methenamine Hippurate

WHAT

- *A methenamine hippurate-based medication for recurrent urinary tract infections (UTI)*
- The **only prophylactic agent as effective as antibiotics** in preventing recurrent urinary infections

CUSTOMER CASE

- ~60% of patients experience another UTI within three months after finished antibiotic course[2]
- Risk of scenario with 10 million deaths annually from infections caused by resistant bacteria[3]

Brand	Products	Partners
Memprex	***Individualised***	ADVANZ PHARMA, Dr. Pfleger, MAJORELLE

TAM & KPI's

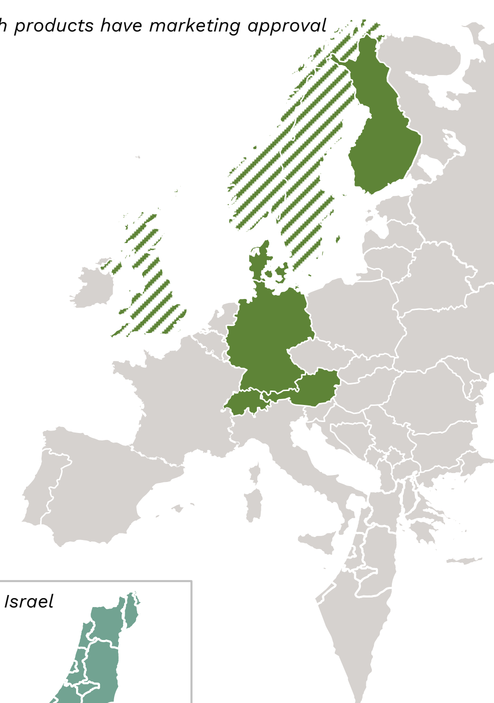
~70%	4	~500
Gross margin	No. of geographies[4]	SAM (SEKm)[5]

Geographical presence

Mellozzan marketing approval

Memprex marketing approval

Both products have marketing approval



Notes: 1) In Sweden as of 2023. 2) Company information. 3) Karolinska Institutet, "Antibiotikaresistens – den tysta pandemin". 3) Number of countries where EQL has received marketing approval. 4) Serviceable addressable market based on public external research reports.

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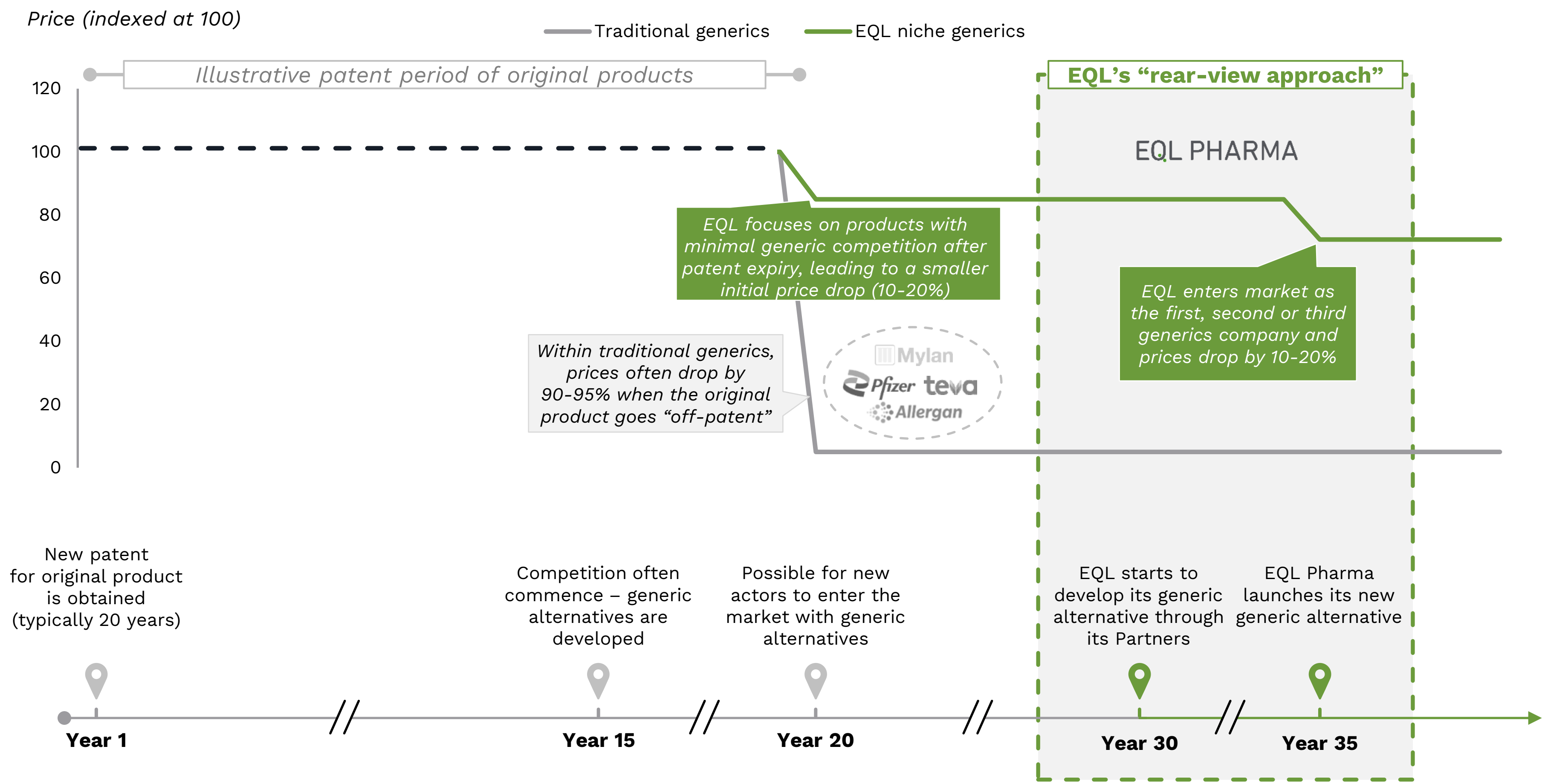
Product development (I/III) | Taking a "rear-view" approach to product development enables a superior margin profile

Illustrative product life cycle and price index development



Product development (II/III) | Cost efficient process for organic product development with ~70% success rate

EQL Pharma product development | Organic product development

Products registered by a bio-waiver is rapid, cost efficient, and guarantees quality

~70% success rate!

1. PURCHASE OF ACTIVE SUBSTANCES
2. FORMULATION
3. STABILITY TESTING
4. BIO-WAIVER/ BIOEQUIVALENCE
5. APPROVAL/ LAUNCH

~2-3 years (steps 1–4) → *~1-2 years* (step 5)

Rapid and cost-efficient process through outsourcing and partnership

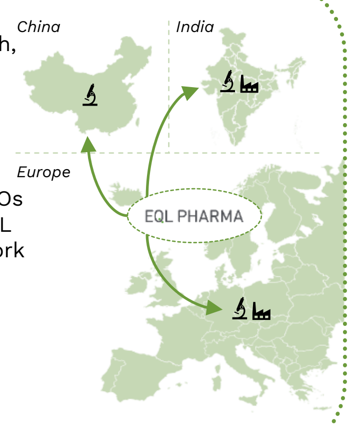
Product development (in collaboration with partners primarily in Europe and India)

In-licensing (a special and simpler case of product development)

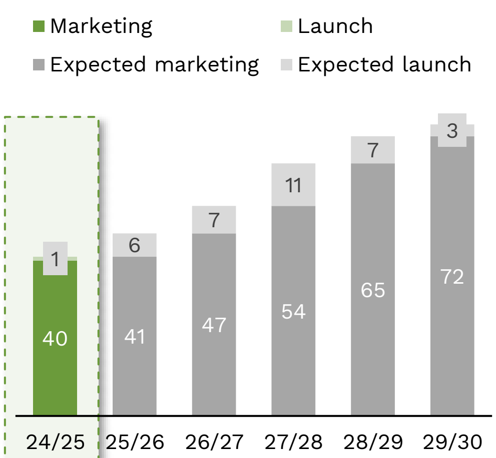
Manufacturing (Partners in Europe & India)

Marketing & Distribution (with Partners)

- EQL Pharma has outsourced product development for clinical testing, research, and other documentation using leading Contract Research Organisations ("CROs") and larger pharmaceutical companies in Europe, India, and China
- EQL Pharma enters agreements with CROs or pharmaceutical companies, where EQL Pharma supports with e.g., regulatory work and compilation of documentation (i.e., dossier), which is later submitted to pharmaceutical authorities for approval
- EQL Pharma also uses Contract Manufacturing Organisations in Europe and India



PRODUCT PORTFOLIO/PIPELINE



EQL Pharma has 40 approved generics in its portfolio[1]

Note: 1) Excluding the contemplated product portfolio acquisition.

Product development (III/III) | Proven platform to grow in-organically which drastically reduces the time to market

EQL Pharma product development | In-organic product development

M&A drastically reduces time to market while at the same time diversifies the product dependency

1. PURCHASE OF ACTIVE SUBSTANCES
2. FORMULATION
3. STABILITY TESTING
4. BIO-WAIVER/ BIOEQUIVALENCE
5. APPROVAL/ LAUNCH

Steps 1–4: *~2-3 years*
Step 5: *~1-2 years*

Acquisition types

Company acquisitions

- ✓ Acquisition of a company in whole
- ✓ Investment rationale include:
  - o *Access to new products and technologies*
  - o *Entering new geographical territories*
  - o *Access to key competences*

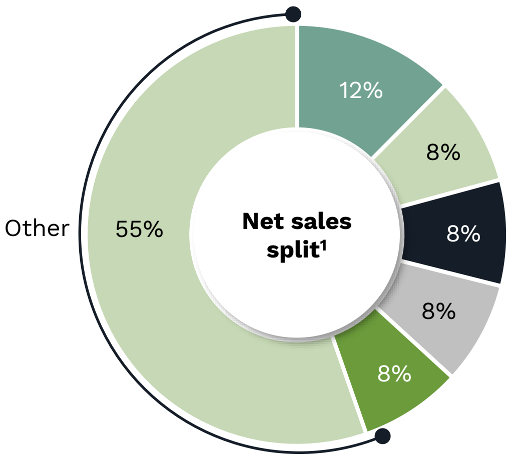
Asset acquisitions

- ✓ Acquisition of explicit pharmaceutical assets
- ✓ Investment rationale include:
  - o *Scalability where EQL can incorporate the assets into its already established platform without adding significant opex*
  - o *Access to new products and local distributors*

Through acquisitions, EQL avoids the time-consuming process of developing its own products, significantly reducing time to market. Unlike the traditional buy-and-build model, value creation arises post-acquisition by optimising assets and leveraging EQL's well-established platform

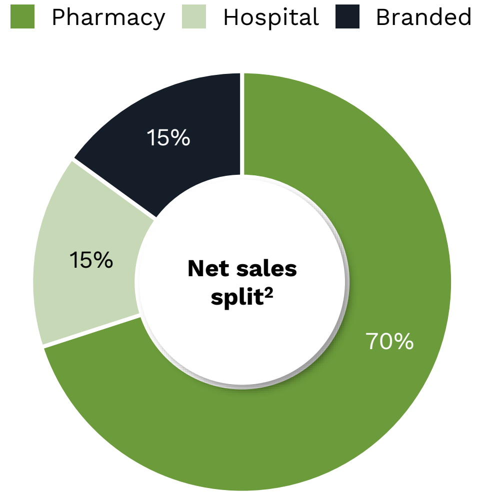
Product portfolio | Diversified portfolio of established niche generics with limited revenue concentration

Net sales split per product



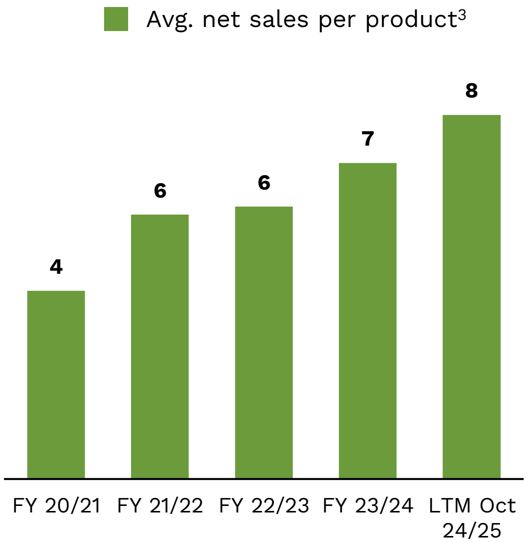
- EQL boasts a diversified product portfolio across various pharmaceutical segments, including Pharmacy, Hospital, and Branded categories, ensuring balanced sales streams
- With no single product contributing more than 12% of group sales and operations spanning multiple markets, EQL minimises revenue concentration risk, demonstrating its resilient and low-risk business model

Net sales split per segment



- The largest share of EQL's sales comes from pharmacy products, followed by branded and hospital segments, which are approximately equal in size
- The Company is actively pursuing out-licensing opportunities for its products to other markets, with Methenamine, Phenoxymethylpenicillin, and Potassium Chloride already licensed in countries such as the UK, Israel, Cyprus, and Portugal

Net sales per product (SEKm)



- The average net sales per product for EQL is approx. SEK 8 million, reflecting steady growth over the past few years
- This growth has been driven by successful new product launches and strong market traction across EQL's portfolio, underscoring the effectiveness of its strategy and product positioning

Notes: 1) Net sales based on proforma net sales LTM Oct FY 24/25. 2) Illustrative net sales split based on proforma LTM Q3 FY 24/25. 3) Reported figures excluding the contemplated acquisition.

Case studies | Golden oldies; EQL targets niche generics, often +30 years off-patent, generating SEK 10-30m p.a.

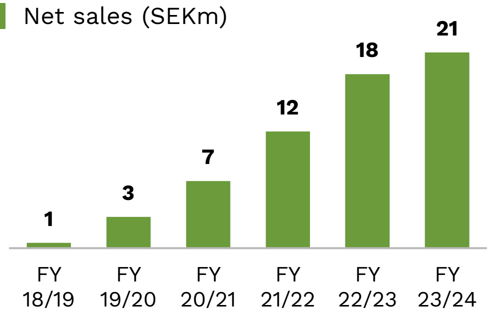
Methenamine Hippurate[1]

What | Urinary antiseptic used to prevent recurrent urinary tract infections

"Original" launch | 1966

EQL launch | 2019

Net sales (SEKm)



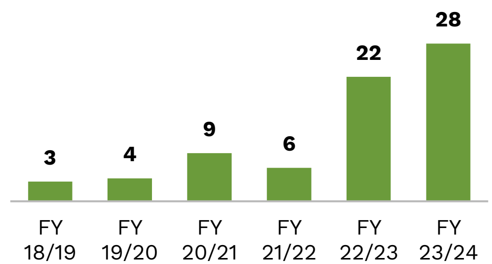
Phenoxymethylpenicillin[1]

What | Antibiotic treating various bacterial infections

"Original" launch | 1969

EQL launch | 2013

Net sales (SEKm)



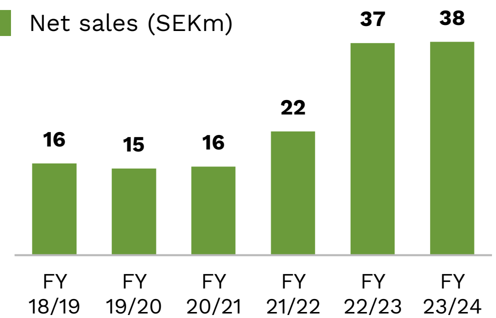
Potassium chloride[1]

What | Preparation for people with low levels of potassium

"Original" launch | 1973

EQL launch | 2018

Net sales (SEKm)



EQL have a preference for generic alternatives to older pharmaceuticals – so, when were the originators launched?

The Mamas & The Papas records "California Dreamin'", later inducted into the Grammy Hall of Fame

1966

The Beatles releases their final studio project "Abbey Road", topping the record charts in both the United States & the UK

1969

ABBA releases their debut album "Ring Ring", a chart-topping album in Sweden and a big success in numerous other countries

1973

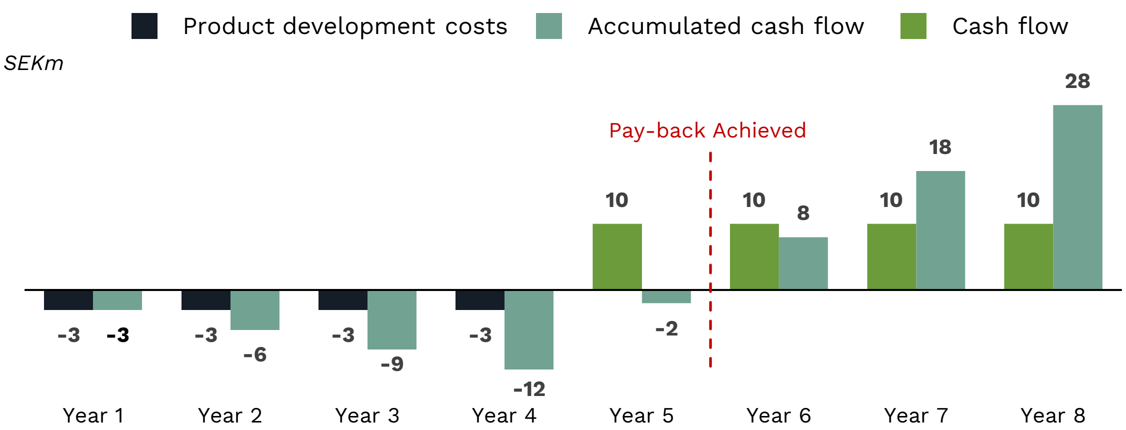
Source: Tandvårds- och läkemedelsförmånsverket (TLV).
Note: 1) Including all sales generated from respective API and includes products from all routes of administration and business areas.

Capital allocation | Ability to reinvest cash flows with <2 years pay-back time from initial launch at a high ROCE

EQL's capital allocation thesis

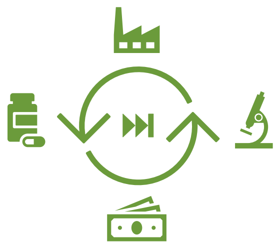
- EQL has consistently demonstrated its ability to identify and capitalise on attractive opportunities to reinvest its capital into the development of new pharmaceutical products
- The development of a typical product involves an investment of SEK 12 million, with the Company targeting a payback period of <2 years from initial launch
- Historically, EQL has achieved a ~70% success rate in its product development efforts, defined as the proportion of pipeline products that ultimately transition into successfully marketed products
- As the Company continues to optimise its operations, this success rate is expected to improve further
- Consequently, at a steady state, EQL has delivered an impressive Return on Capital Employed (ROCE) with an average ROCE of 20%[1] FY 22/23 – LTM Q3 FY 24/25

Illustrative cash flow profile



Attractive capital allocation

New products achieves payback within the first two years of commercialisation, with all development costs fully recovered by <2 years post launch



EQL has identified a unique business model where it can reinvest its capital at a high and sustainable ROCE, while maintaining a low-risk profile

<2yrs
Pay-back period
From launch

~70%
Success rate

20%
Avg. ROCE[1]

Note: 1) ROCE defined as Adj. EBITDA / Capital employed. Average ROCE calculated during the period FY 22/23 – LTM Q3 FY 24/25 excluding the contemplated acquisition.

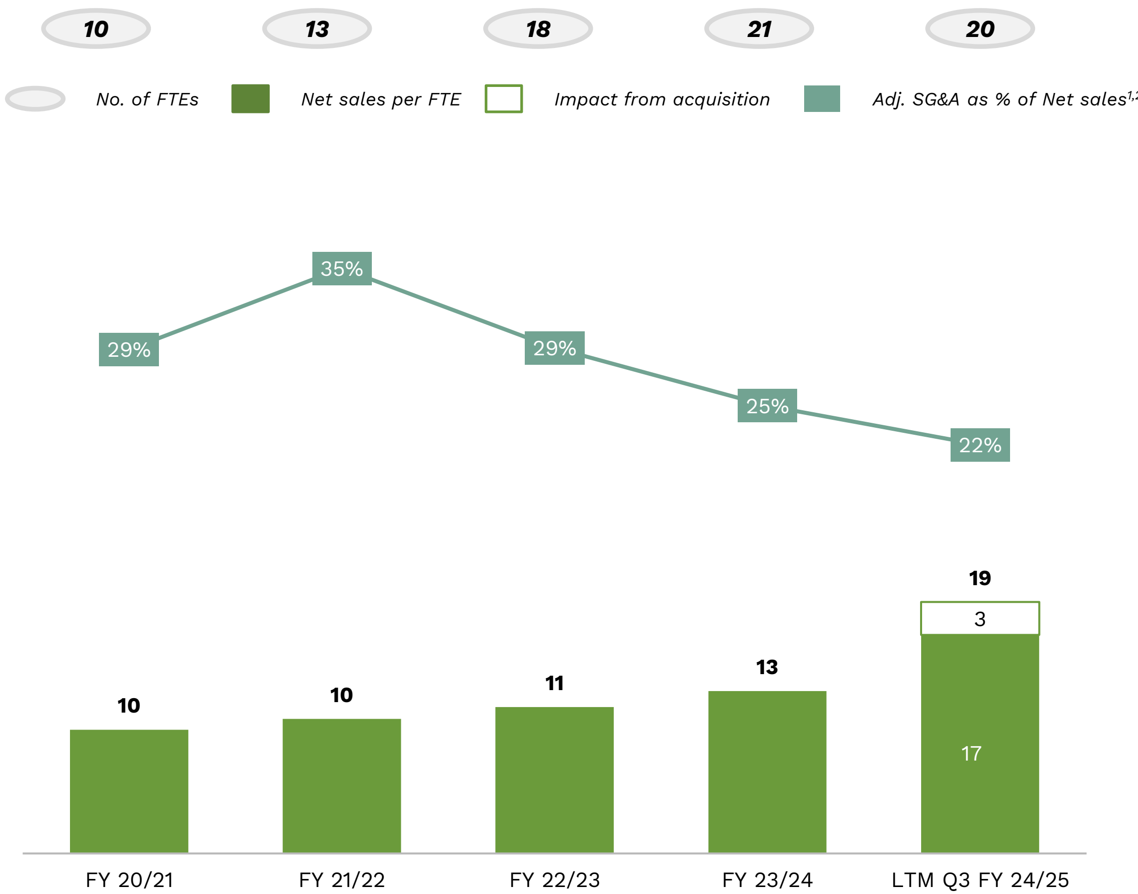
Scalability | Significant operational leverage with limited need for additional FTEs as the product portfolio grows

Scalable business model

EQL Pharma operates a highly scalable business model, maintaining strong profitability with minimal FTE expansion as the company grows, demonstrated by significant growth in net sales per FTE in recent years

- **Lean organisation with efficient utilisation of FTEs**
- **Attractive market fundamentals through exchange systems**
- **Partner model enabling efficient geographical expansion**
- **Efficient cost management**

PF Net sales per FTE (SEKm)[1]



Notes: 1) Based on net sales excluding non-recurring sales of MedTech products and Covid-19 tests. 2) Adj. SG&A includes Sales and marketing expenses and Administration expenses, other income and but excluding R&D. Excluding the effect from the contemplated acquisition.

Partner network | Rapid and cost-efficient process through outsourcing and long-term partnerships

Partners to meet high demands from EQL

Types of partners

CRO[1]

- EQL partners with CROs for R&D, testing & documentation
- Product development takes 2-3 years, with EQL assisting in regulatory tasks and agency interaction

CDMO/CMO[2]

- EQL relies on CDMO/CMOs for development & manufacturing
- Using partners ensures an asset-light model where capital expenditures focus solely on cash flow-generating assets

Partner guidelines and requirements

- Partners subject to high quality standards and requirements
- Audits assessing production, storage, working conditions, and climate impact
- Partners to follow local and national regulations within their jurisdiction
- Yearly analysis of products, reviewing all batches in detail from production standpoint
- Partners required to be GMP and GDP-approved ensuring medical safety[4]
- Transportation and logistics KPIs to minimise climate impact

Top partners overview

Aligned interests as Cadila remain the largest shareholder

Partner	Origin	Year of first order	Share of total (%)[3]
Cadila Pharmaceuticals Limited	India	2019	37%
Centaur	India	2017	10%
Ipca Laboratories Limited	India	2018	8%
Recipharm	Sweden	2020	8%
antibiotic	Bulgaria	2019	3%
Pharmathen	Greece	2019	2%
Aurobindo	India	2014	<1%

32% from additional other partners

Notes: 1) CRO = Contract research organisation. 2) CDMO = Contract development manufacturing organisation. CMO = Contract manufacturing organisation. 3) Based on LTM Oct FY 24/25. 4) Good Manufacturing Practice (GMP) and Good Distribution Practice (GDP) certificates.

Strategy | Remain innovative within business development and expand EQL geographically

EQL's strategy and roadmap to success

Continue to develop and invest in the product portfolio

- With 35 products currently in its pipeline, EQL is committed to strengthening its market position by continuously adding new products and enhancing its portfolio across relevant therapeutic areas

Further develop the Branded segment and build brand awareness

- EQL plans to further focus on its branded products (i.e. Mellozzan and Memprex) to differentiate itself in the market and build strong brand recognition

Expand into new business verticals

- EQL's proven strength lies in its business development and innovative approach, demonstrated by its ability to explore and succeed in new business segments (i.e. new business unit special generics)

Optimise cost base to drive margin expansion

- Cost-efficiency measures will be implemented to streamline operations and improve profitability
- This includes reviewing production, logistics, and administrative expenses

Expand geographically and establish a European Champion

- EQL are currently expanding into non-Nordic EU markets through a combination of direct sales and out-licensing to local partners
- Key part to launch tailored products per EU market, with specific 'niche generic' status in each target market

Tangible opportunity to grow geographically

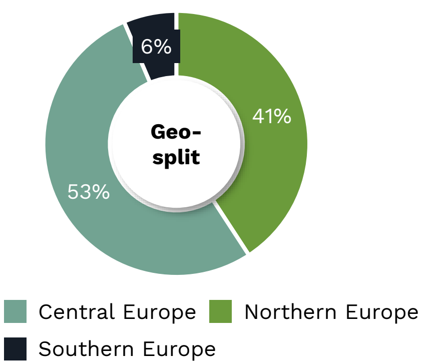
Agenda

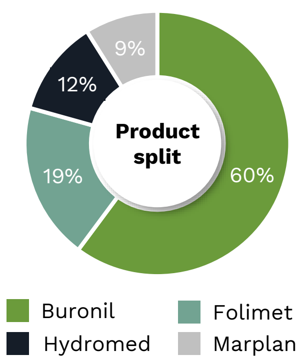
The Acquisition in brief | Strong strategic rationale with an attractive financial profile

The Acquisition in brief

- EQL is acquiring four established products from Medilink A/S, a Danish pharmaceutical company founded in 1987, for SEK 185 million[1], implying an EV/GP of 5.1x and EV/EBITDA of 6.6x based on LTM October figures
- The products—Buronil, Folimet, Hydromed, and Marplan—address conditions such as hallucinations, delusions, sleep deprivation, depression, anxiety, and anemia caused by folic acid deficiency
- Central Europe constitutes as the largest market in terms of sales, followed by the Nordics and Southern Europe
- Post-acquisition, EQL will integrate the portfolio into its existing range of products, requiring minimal additional operating expenses, while leveraging its established platform to optimise regulatory processes, quality assurance, logistics, and pricing for enhanced efficiency and scalability

Sales split overview[2]





Investment rationale

Complementary portfolio with strong brands

- Portfolio of well-established brands that complement EQL's existing portfolio of niche generics
- Given strong brand recognition and global rights, EQL has an opportunity to expand geographically with minimal need for promotional efforts

Strong synergetic potential

- Significant cost synergies as the products integrate seamlessly into existing infrastructure
- Access to new geographic markets and local distributors unlocks significant growth opportunities through tailored market approaches
- Clear profit upsides for all products across both commercial and cost areas

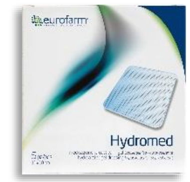
Stable financial development with an accretive margin profile

- Established track record of stable revenue growth supported by a strong margin profile, with gross margin and EBITDA currently at levels exceeding EQL today
- Accretive margin profile with GM >70% and estimated EBITDA margin of 55%

Note: 1) DKK/SEK: 1.54 as of 07 January 2025. 2) Per FY 2023/2024.

Product deep dive | Opportunity to acquire four products with a great strategic fit to EQL

Product deep dive



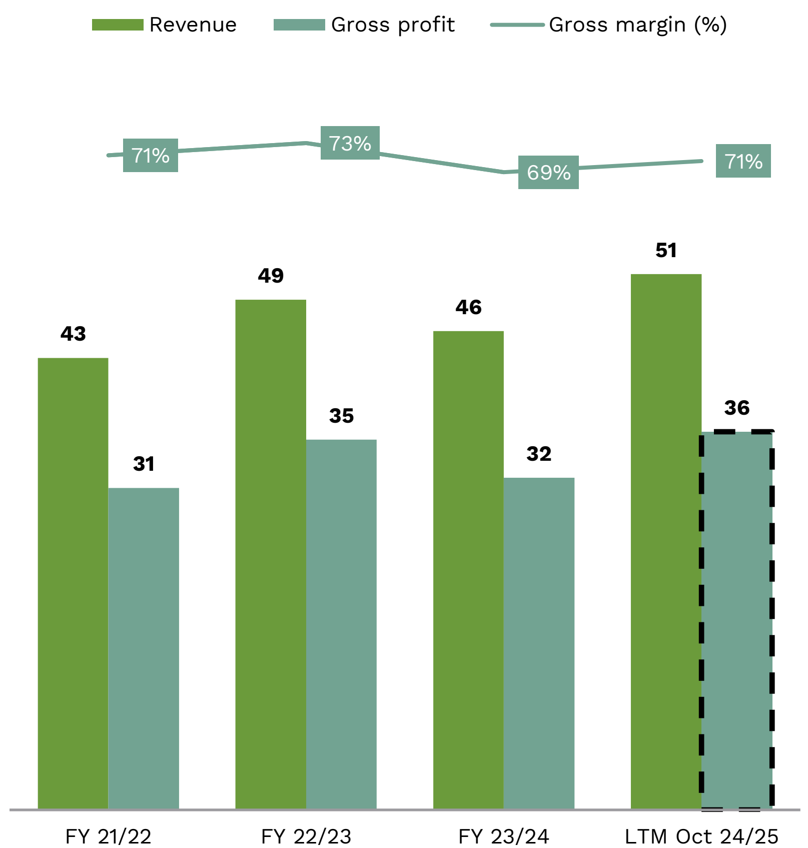
	Buronil®	Marplan®	Folimet®	Hydromed®
Technology	Oral dosage	Oral dosage	Oral dosage	Oral dosage
Indication	Visual & auditory hallucinations, delusions & sleep deprivation	Depression & anxiety	Anemia from lack of folic acid (intestinal malfunction, pregnancy, low methotrexate)	Oedema, swollen legs, high BP, renal failure, heart failures
Selected markets				
Share of net sales (%)[1]	~60%	~9%	~19%	~12%
Segment	Pharmacy	Pharmacy	Pharmacy	Pharmacy

Note: 1) Per FY 2023/2024.

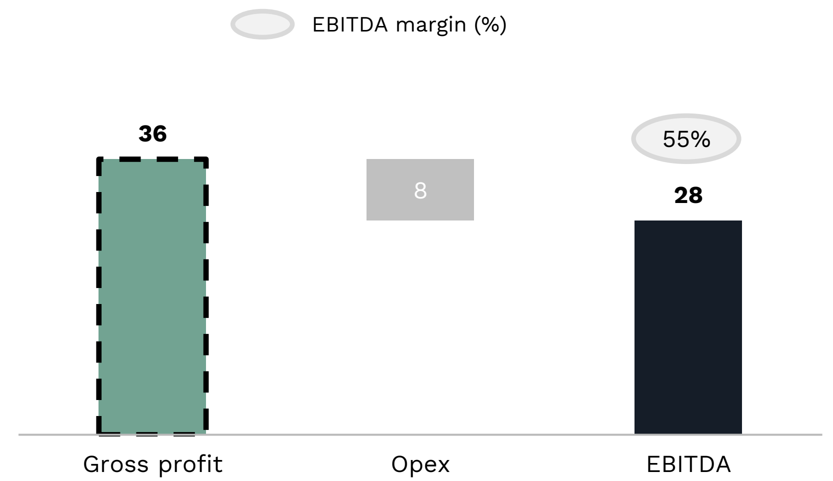
EQL PHARMA

Financial development | Stable financial development with a highly accretive margin profile

Net sales and gross margin development (SEKm)[1]



Gross profit to EBITDA bridge (SEKm)[2]



1. COGS is typically allocated per product, making it transparent and easy to analyse; however, EQL sees tangible opportunities to further optimise the COGS base

2. In standalone asset acquisitions, due diligence often focuses on underlying EBITDA, as opex is rarely allocated per product. EQL conservatively estimates SEK 8 million in opex, by leveraging its established platform

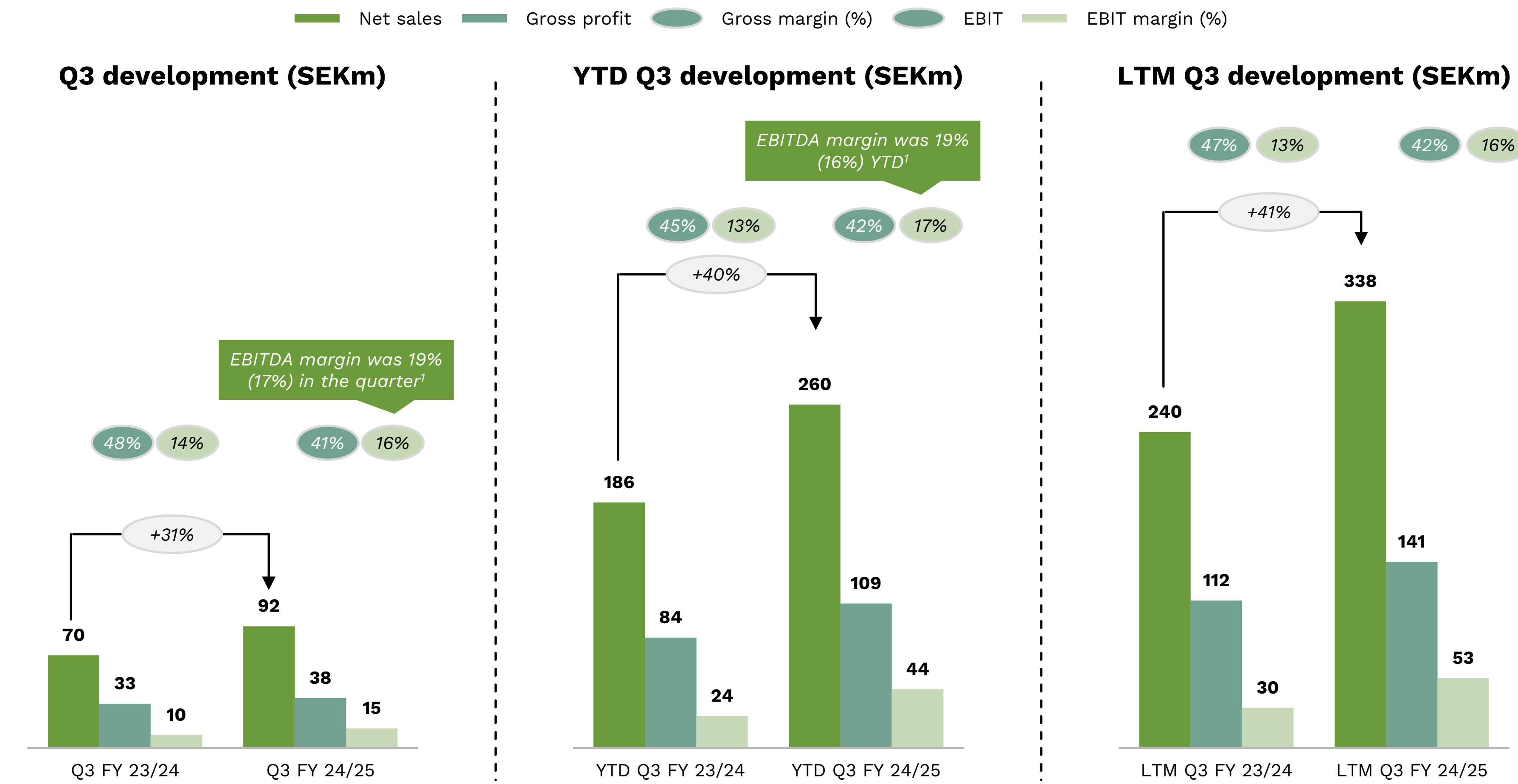
3. The estimated EBITDA post-acquisition is expected to amount to SEK 28 million, reflecting an EBITDA margin of 55% which is highly margin accretive to EQL Pharma

Notes: 1) DKK/SEK: 1.5 as of 07 January 2025. 2) Assumption based on management assessment, as EQL solely acquires the assets in the contemplated acquisition.

Agenda

Q3 trading update | Continued strong performance throughout Q3

Net sales, gross profit and EBIT development



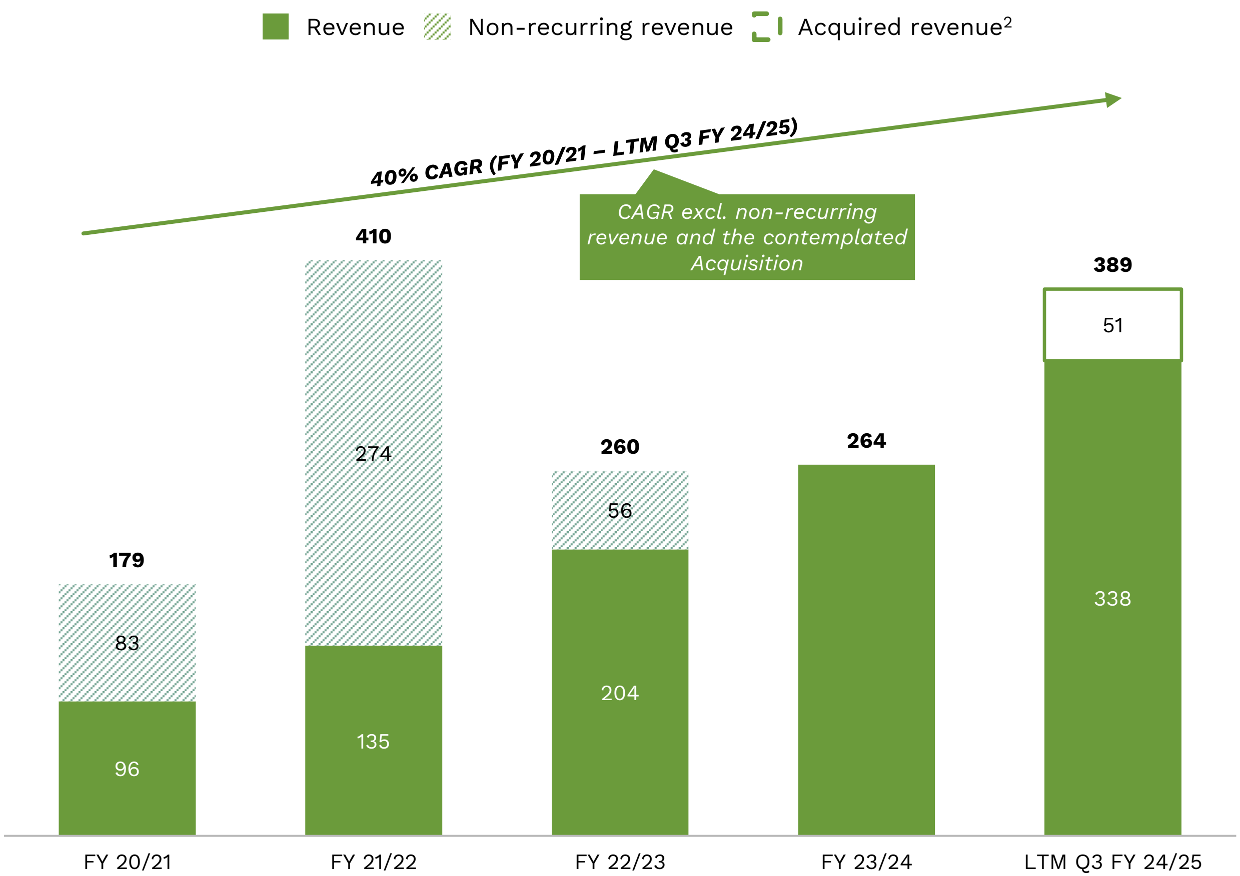
Note: 1) Not adjusted for non-recurring items.

EQL PHARMA

Net sales development (I/II) | Strong revenue development driven by successful new product launches

EQL Pharma operates on a fiscal year that runs from April 1 to March 31

Revenue development (SEKm)



Comments

- EQL has since FY 21/22 managed to grow net sales within its core operations at a CAGR of ~40%
- The growth has been driven by efficient, scalable product development and the successful launch of new products
- At the end of FY 20/21, the Company had 22 market products on the market, a number that has now grown to 40 - an impressive 82% increase
- With a current pipeline of 35 additional products and a historical success rate of approx. 70% in bringing products to market, the Company anticipates significant organic growth opportunities moving forward
- During 2020, EQL leveraged its strong international relationships with suppliers to temporarily include MedTech products and consumables for healthcare in its Swedish offering (primarily Covid-19 tests)

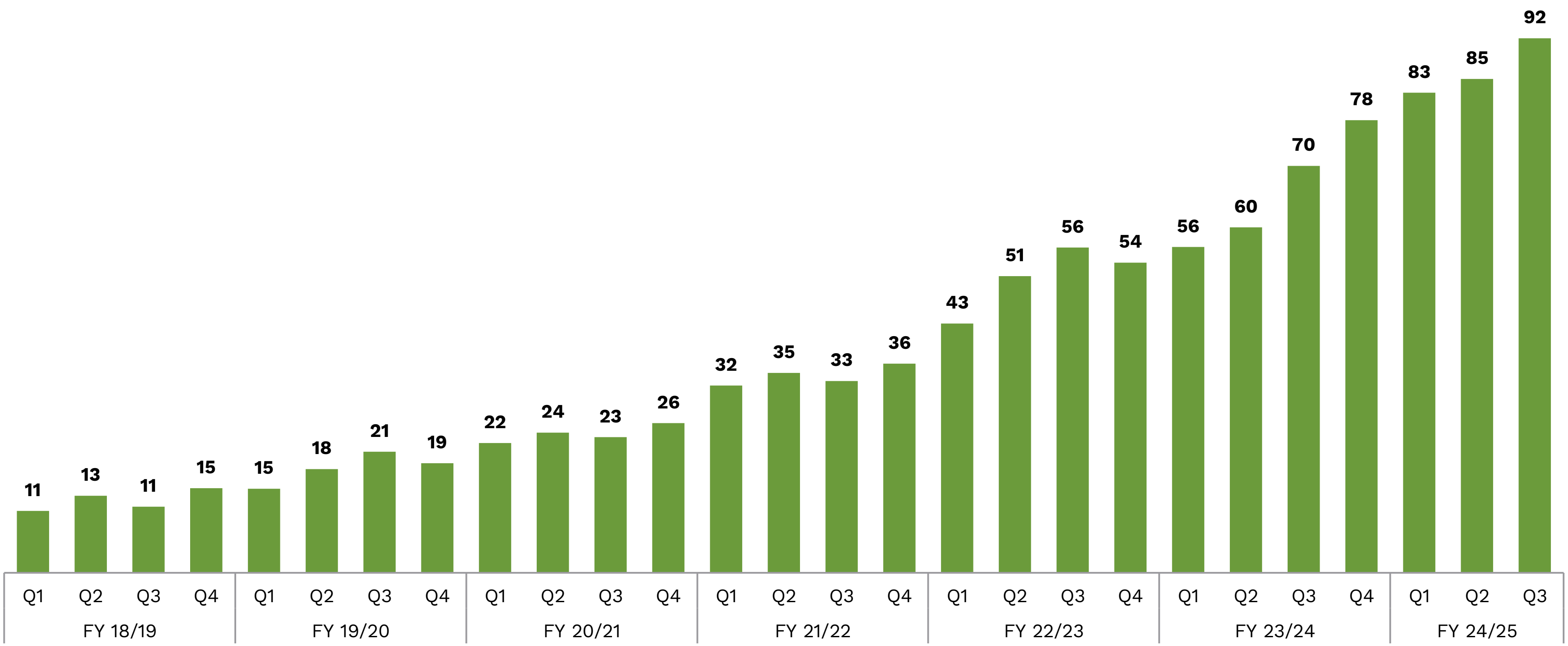
Note: EQL Pharma operates on a fiscal year that runs from April 1 to March 31.

EQL PHARMA

Net sales development (II/II) | Strong momentum with 40% forecasted net sales growth the full year FY 24/25

Quarterly net sales development FY 18/19 – Q3 FY 24/25 (SEKm)[1,2]

EQL Pharma operates on a fiscal year that runs from April 1 to March 31

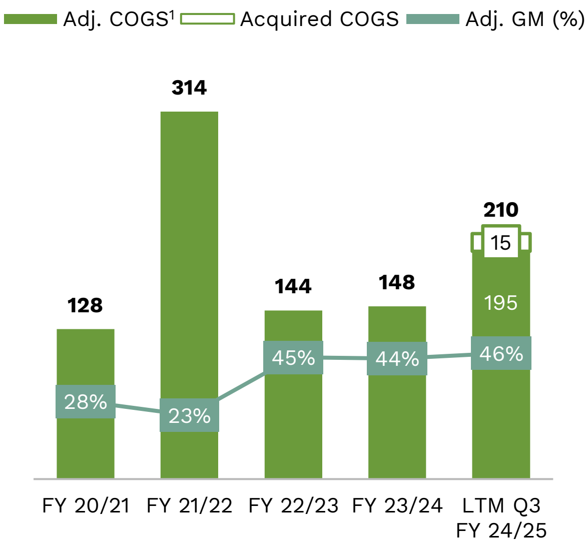


Note: 1) Net sales excluding non-recurring revenue of Covid-19 tests during the pandemic. 2) Excluding the contemplated acquisition.

Cost base and profitability | Significant operational leverage driven by a scalable business model and cost efficiency

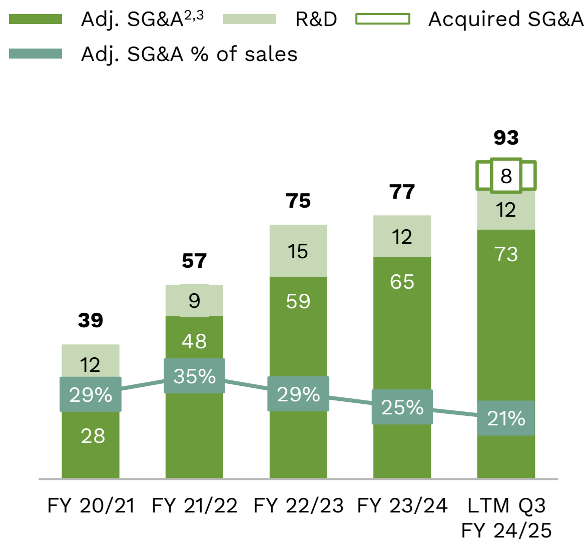
D&A included in COGS

COGS and gross margin (SEKm)



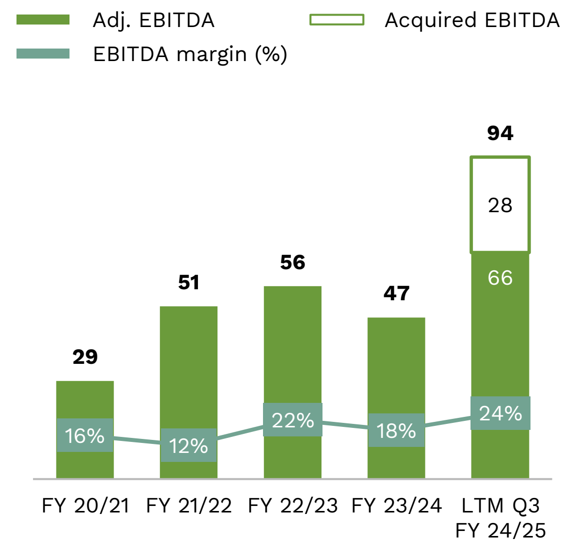
- EQL employs a function-based income statement meaning D&A is included in the COGS (adjusted LTM GM amounted to 48%)
- The gross margin is slightly higher in the Pharmacy segment vs. Hospital (~5-10 pp), while the Branded segment possesses a higher margin profile of ~70%
- 2020-2022 was affected by temporary sales of MedTech products/COVID-19 tests, deviating from the typical margin profile

SG&A, R&D and other costs (SEKm)



- As the Company continues to grow its topline at an impressive pace, costs are not increasing as quickly, highlighting the significant operating leverage
- SG&A[3] includes both Sales & Marketing expenses and Admin. expenses, which also cover annual fees required to maintain its products on the market
- With the integration of the contemplated acquisition into its existing platform, EQL's margins are expected to expand further

Adjusted EBITDA (SEKm)[1]

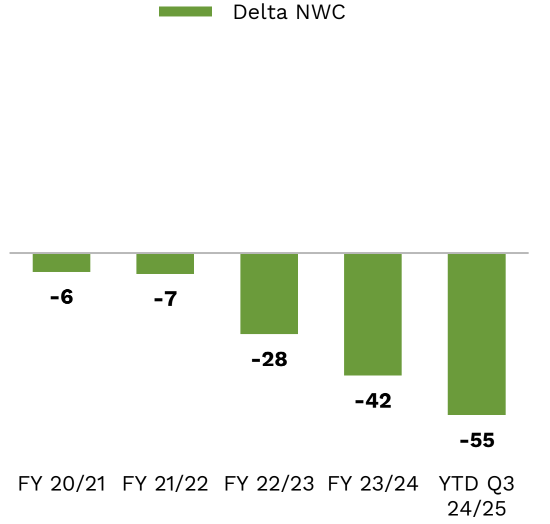


- Significant profitability improvements are being driven by operating leverage, underpinned by EQL's scalable platform and cost-efficient operations, with the acquisition expected to further strengthen this trajectory
- Last year's profitability decline was primarily due to an increased cost base, aimed at strengthening the organisation and positioning it for accelerated future growth

Notes: 1) COGS has been adjusted by SEK 1.6m and SEK 2.7m in FY 23/24 and LTM Q3 24/25 respectively due to extraordinary shipping costs linked to the situation in the Red Sea. 2) SG&A has been adjusted by SEK 5.2m and SEK 3.2m FY 23/24 and LTM Q3 24/25 respectively of costs related to the listing on Nasdaq. 3) SG&A includes Sales and marketing expenses, Administration expenses and other income.

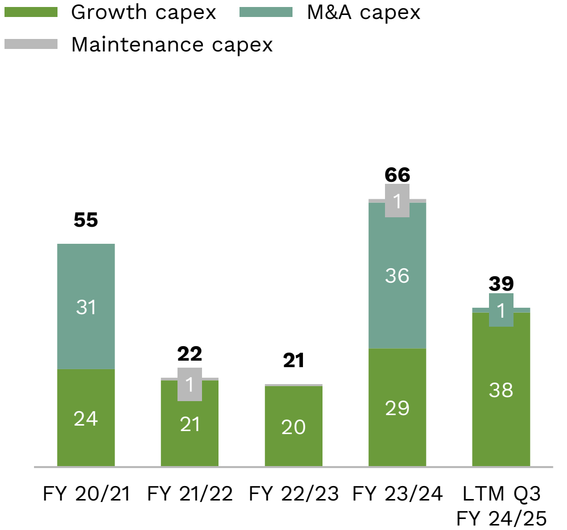
Cash flow | Proven capex strategy with low maintenance capex providing a strong underlying cash conversion

Delta NWC (SEKm)[1,2]



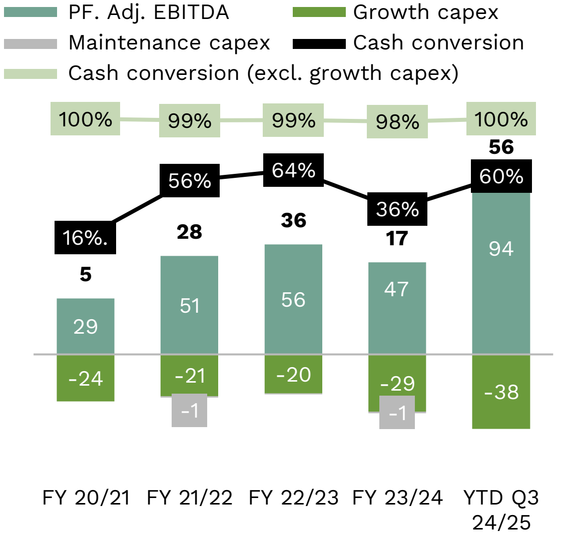
- The negative change in NWC primarily results from the strong sales growth which drives build-up in inventory
- Inventory, a significant component of the NWC, is managed through a proactive strategy that exceeds typical market norms; this aligns with EQL's priorities by leveraging product durability to ensure availability and secure tenders, particularly when competitors face stock shortages

Capex (SEKm)[1]



- Close to all of EQL's capex is growth-oriented, focusing on either in-house product development or in-licensing and M&A activities
- Maintenance capex is very limited, implying that EQL could quickly opt to focus on free cash flow generation
- Focus has primarily been on organic growth, except for the acquisition of seven licenses in Denmark during FY 20/21 and a product portfolio in Denmark in Q3 FY 23/24

Simplified cash flow (SEKm)[3]

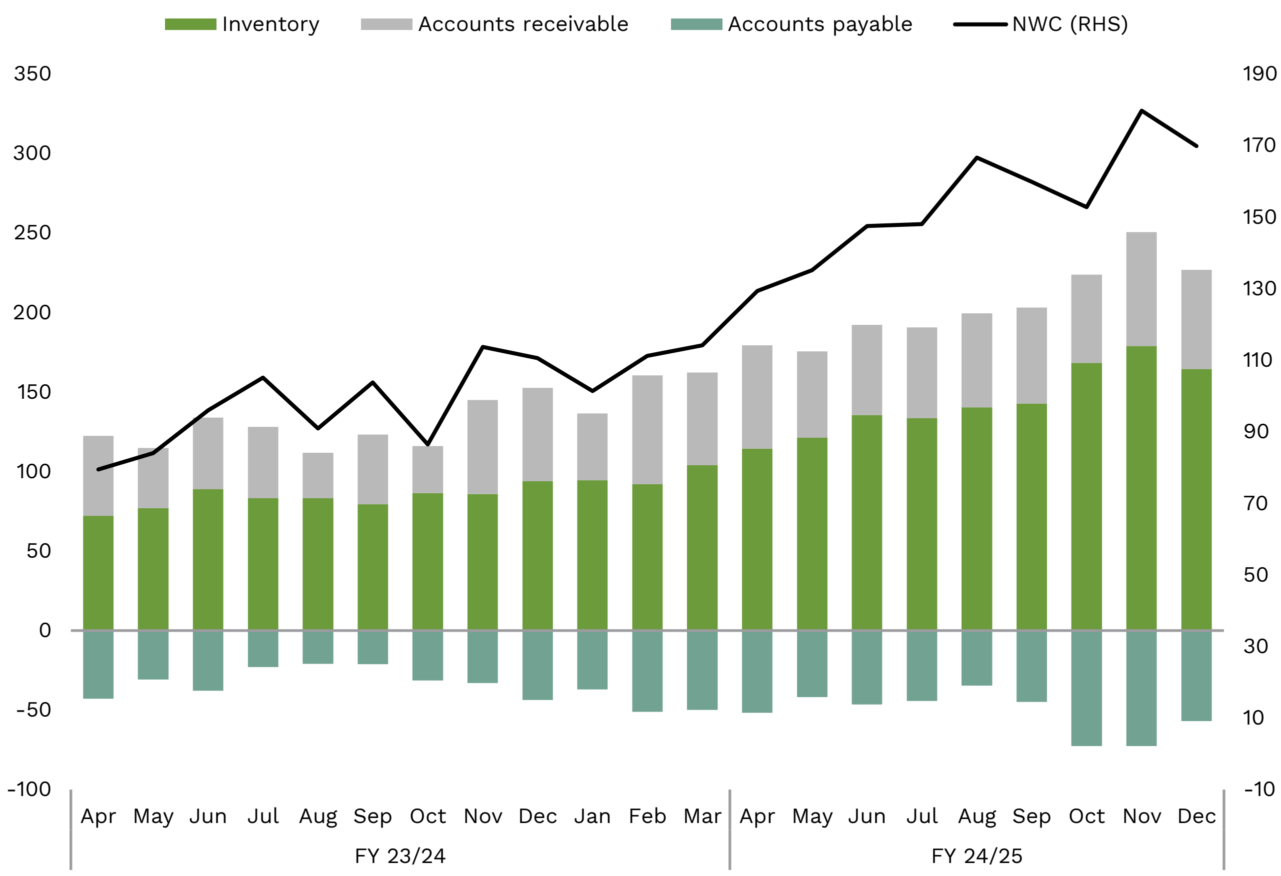


- EQL demonstrates strong underlying cash generation, driven by minimal maintenance capex requirements, typically less than SEK 1m p.a.
- Additionally, the focus on growth has resulted in temporary NWC swings; however, in a scenario of lower growth, EQL could unlock substantial NWC releases
- Should EQL decide to prioritise free cash flow generation, the Company could stop its growth capex, which would result in a cash conversion rate closer to 100%

Notes: 1) Excluding the contemplated acquisition. 2) FY 20/21 adjusted for items reclassified. 3) Simplified cash flow defined as PF. adj. EBITDA – Maintenance capex – growth capex. Cash conversion defined as simplified cash flow / adj. EBITDA.

Net Working Capital overview | Increase in NWC driven the by strong growth and committed inventory strategy

Net working capital development (SEKm)[1]



Comments

- The increase in NWC is primarily driven by EQL's strong growth trajectory and its specific inventory strategy
- This strategy focuses on maintaining higher-than-average inventory levels to ensure the ability to win tenders, particularly when competitors face stock shortages
- This approach is supported by the nature of EQL's pharmaceutical products, which have long durability—tablets and capsules typically have a shelf life of 2–5 years, oral liquids 1–2 years, with shorter durations for injectables
- In general, accounts payables and accounts receivables follow a similar build-up profile, with similar payment terms
- EQL's focus has been on capitalising on its strong growth, with less emphasis on optimising working capital and cash generation

Note: 1) Excluding the NWC of the contemplated acquisition.

EQL PHARMA

Financial Targets | On track to deliver on the business plan

New financials target to be communicated during H1 2025

Target net sales growth

40%

Net sales CAGR FY 20/21 - FY 24/25

Target profitability

25%

EBITDA margin by the end of the last quarter 24/25

Current year net sales outlook

~40%

Net sales growth for the full year FY 24/25 (excl. the acquisition) as of Q2 FY 24/25

Agenda

1 EQL Pharma in brief

2 Market overview

3 Business overview

4 The Acquisition

5 Financials

6 Appendix

Financial statement | Reported income statement

KSEK	FY 21/22	FY 22/23	FY 23/24	LTM Q3 24/25
Net sales	409,753	259,913	264,168	338,394
Expenses for sold goods	-314,019	-144,063	-149,123	-197,497
Gross profit	**95,734**	**115,850**	**115,045**	**140,897**
Sales expenses	-37,275	-44,641	-48,976	-55,850
Administration expenses	-10,884	-15,145	-21,826	-21,661
Research and development expenses	-9,131	-15,138	-12,090	-11,756
Other operating income	395	413	463	1,140
Operating profit (EBIT)	**38,839**	**41,339**	**32,615**	**52,771**
Profit or loss from financial items				
Interest income and similar profit/loss items	0	1	1,721	3
Interest expense and similar profit/loss items	-2,874	-2,372	-5,732	-8,993
Net financial income/expense	**-2,874**	**-2,371**	**-4,011**	**-8,990**
Tax on profit/loss for the year	-4,417	-8,047	-5,899	-9,053
Profit/loss for the period	**31,548**	**30,921**	**22,705**	**34,728**

Source: EQL Pharma annual and quarterly reports

Financial statement | Reported balance sheet

KSEK	FY 21/22	FY 22/23	FY 23/24	Q3 FY 24/25
ASSETS				
Capitalised expenditure	11,830	12,780	24,235	33,265
Licensed and development products	98,413	102,539	149,235	164,711
Total intangible fixed assets	**110,243**	**115,319**	**173,309**	**197,975**
Tangible fixed assets				
Buildings	3,190	2,057	1,202	301
Equipment, tools and fixtures and fittings	1,002	1,091	1,472	2,103
Total tangible fixed assets	**4,192**	**3,149**	**2,674**	**2,403**
Non-current financial assets				
Participations in other companies	1	1	1	1
Deferred tax assets	0	0	0	0
Total non-current fixed assets	**1**	**1**	**1**	**1**
Total fixed assets	**114,436**	**118,468**	**175,984**	**200,379**
Current assets				
Goods for resale	41,674	65,368	105,627	164,492
Trade receivables	34,098	51,707	58,342	62,298
Other current receivables	3,504	0	2,742	2,562
Prepaid expenses and accrued income	2,976	5,733	10,595	15,516
Liquid funds	41,199	44,426	20,468	15,556
Total current assets	**123,451**	**167,228**	**197,774**	**260,424**
TOTAL ASSETS	**237,887**	**285,696**	**373,759**	**460,803**
EQUITY AND LIABILITIES				
Share capital	1,308	1,308	1,308	1,308
Other contributed capital	66,990	67,183	67,449	67,643
Retained earnings including profit for the year	55,328	86,262	108,970	139,005
Equity attributable to parent company shareholders	**123,626**	**154,753**	**177,726**	**207,956**
Long-term liabilities				
Liabilities to credit institutions	7,200	0	15,453	15,397
Leasing agreement liabilities	4,185	2,916	1,020	1,386
Deferred tax liability	4,120	12,051	17,510	25,309
Total long-term liabilities	**15,505**	**14,967**	**33,983**	**42,093**
Current liabilities				
Leasing agreement liabilities	0	0	1,402	693
Liabilities to credit institutions	5,400	0	0	0
Trade liabilities	15,975	29,610	49,825	56,930
Pledged invoices	0	3,340	17,214	19,042
Pledged inventory	59,316	60,261	85,004	120,495
Deferred tax liability	145	136	524	525
Other current liabilities	2,636	6,459	3,937	7,406
Accrued expenses and deferred income	15,285	16,070	4,144	5,663
Total current liabilities	**98,757**	**115,976**	**162,050**	210,755
TOTAL EQUITY AND LIABILITIES	**237,888**	**285,696**	**373,759**	**460,803**

Source: EQL Pharma annual and quarterly reports

Financial statement | Reported cash flow statement

KSEK	FY 21/22	FY 22/23	FY 23/24	YTD FY 24/25
Operating activities				
Result before taxes	35,965	41,339	32,615	44,397
Adjustment for items not included in the cash flow	10,266	16,401	2,921	6,910
Interest paid	-2,779	-2,293	-4,011	-6,563
Tax	0	0	0	0
Cash flow from operating activities before changes in working capital	**49,010**	**55,446**	**31,525**	**44,744**
Changes in working capital				
Changes in inventories	683	-23,694	-40,259	-58,865
Changes in current receivables	-11,691	-16,856	-14,245	-8,696
Changes in current liabilities	3,826	12,719	11,542	12,094
Cash flow from operating activities	**41,828**	**27,616**	**-11,437**	**-10,724**
Investing activities				
Investments in intangible assets	-21,463	-20,053	-65,336	-30,405
Investments in tangible assets	-627	-456	-926	-899
Cash flow from investing activities	**-22,090**	**-20,510**	**-66,262**	**-31,305**
Financing activities				
Raised loans and leasing liabilities	602	0	53,970	37,264
Amortisation of loans and leasing liabilities	-6,577	-4,073	-494	-342
Employee share options	857	193	266	194
Cash flow from financing activites	**-5,118**	**-3,879**	**53,742**	**37,116**
CASH FLOW FOR THE PERIOD	**14,620**	**3,227**	**-23,958**	**-4,912**
Liquid funds at the start of the period	26,579	41,199	44,426	20,469
Liquid funds at the end of the period	**41,199**	**44,426**	**20,468**	**15,556**

Source: EQL Pharma annual and quarterly reports

Management and Board of Directors | Proven management team backed by an experienced Board of Directors

Management

Axel Schörling
Chief Executive Officer
BearingPoint

Carl Lindgren
Chief Business Development Officer
karo

Anna Jönsson
Chief Financial Officer
Amniotics

Martin Kristofferson
Chief Commercial Officer
AstraZeneca

Cornelia Lindström
Director Regulatory Affairs
BAYER

Alexander Brising
Business Development Director
NOVARTIS

Board of Directors

Christer Fåhraeus
Co-founder and Chairman
CELLAVISION

Anders Månsson
Board member
LEO

Per Ollermark
Board member
FERRING PHARMACEUTICALS

Per Svangren
Board member
sobi

Nikunj Shah
Board member
CADILA PHARMACEUTICALS LIMITED

Linda Neckmar
Board member
CHR HANSEN