




E-pharmacy learnings from the leading market

BVDA Conference June 2025

+ MEDS



A man with short, light-colored hair is smiling and standing outdoors. He is wearing a dark blue sweatshirt that features the 'MEDS' logo in large, bold, white letters. Below the logo, the text 'ETT RIKTIGT BRA APOTEK' is printed in smaller white letters. His arms are outstretched to the sides, palms up. The background is a soft-focus outdoor scene with a railing visible in the foreground.

**MEDS delivers products and advice for
health and well-being, whenever and
wherever our customers need them**

MEDS - year 7

Product segments

Rx (prescription drugs)



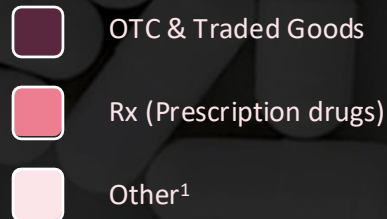
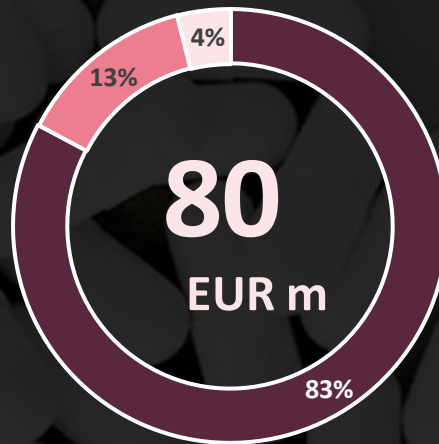
OTC (non-prescription drugs)



Traded goods



Sales and segment split, LTM Q1 2025



Key highlights of MEDS

SEK 34m

Cash

2.3%

EBIT

SEK 0m

Debt

923k

Active customers⁵

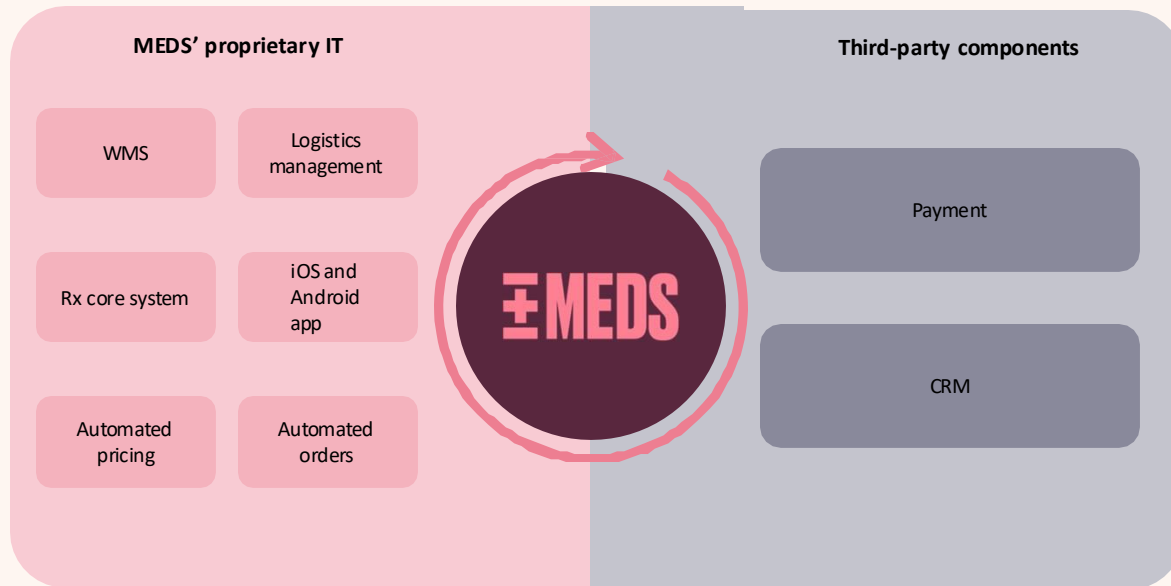
28%

Gross margin
LTM Q1 2025

~40k

SKUs

Tech company operating a pharmacy



Benefits of proprietary systems



Cost efficiency

- Swift implementation without consultants
- Low licensing and/or recurring cost



Flexibility

- Full control of the dev direction
- Reduced lead times



Custom tailored functionality

- Perfect feature fit with all proprietary systems



Frequent internal and third-party stress tests

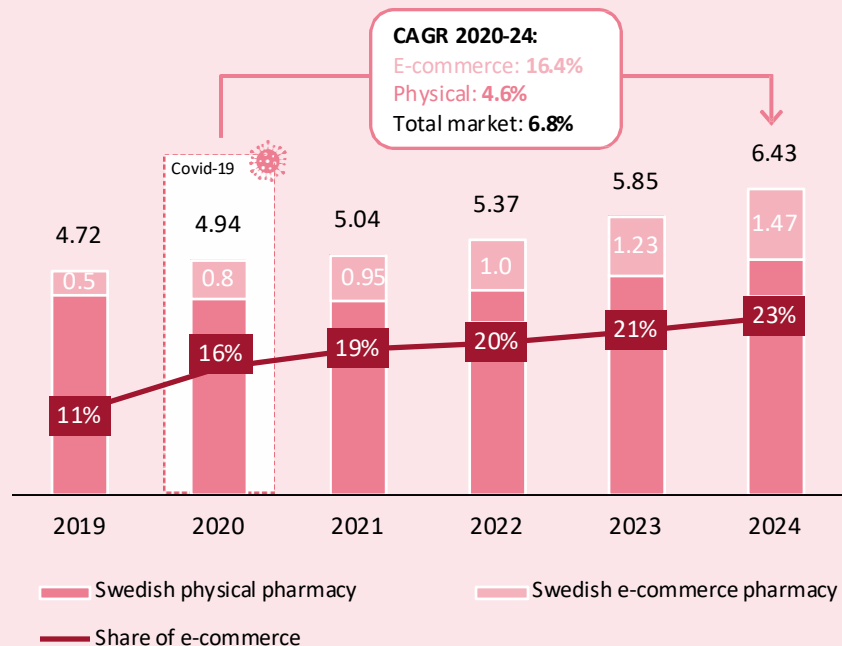


Encrypted communication and storage

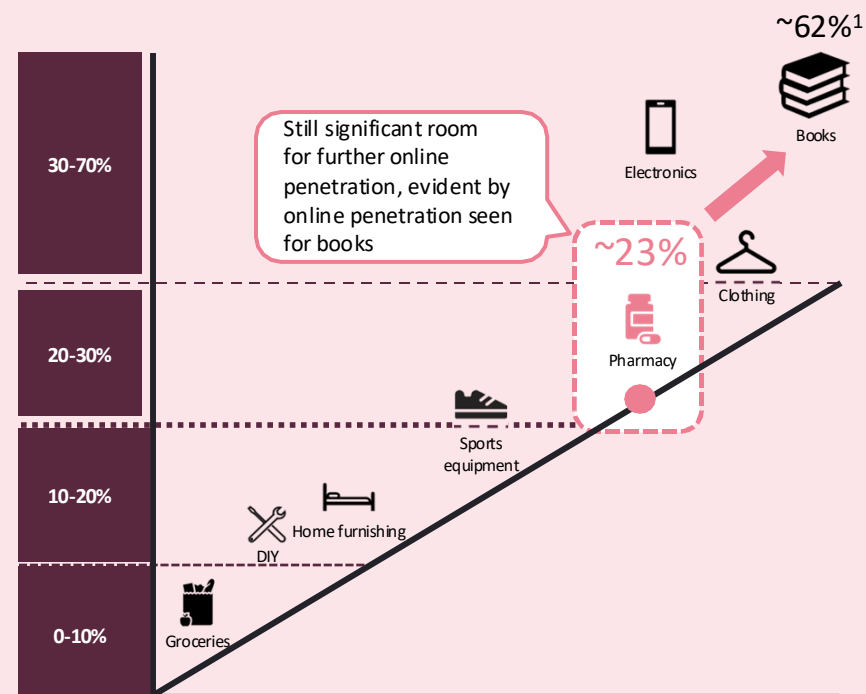
Evergrowing core market with online shift as turbo

Swedish physical and online pharmacy market, 2019–2024









EUR
billion



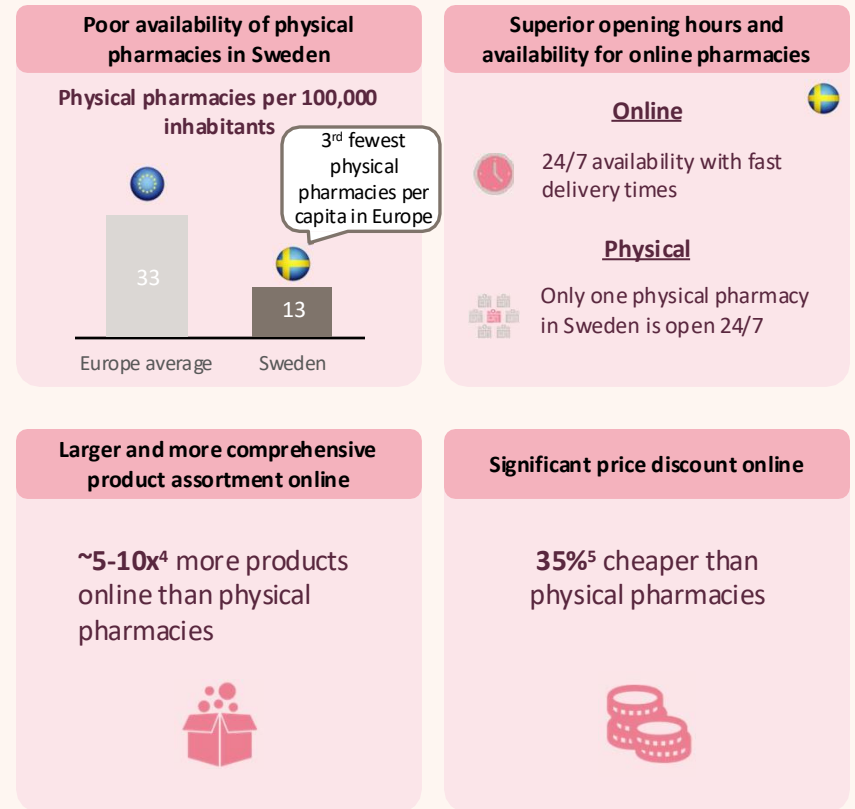
Online penetration in Sweden, % of total market sales in 2024



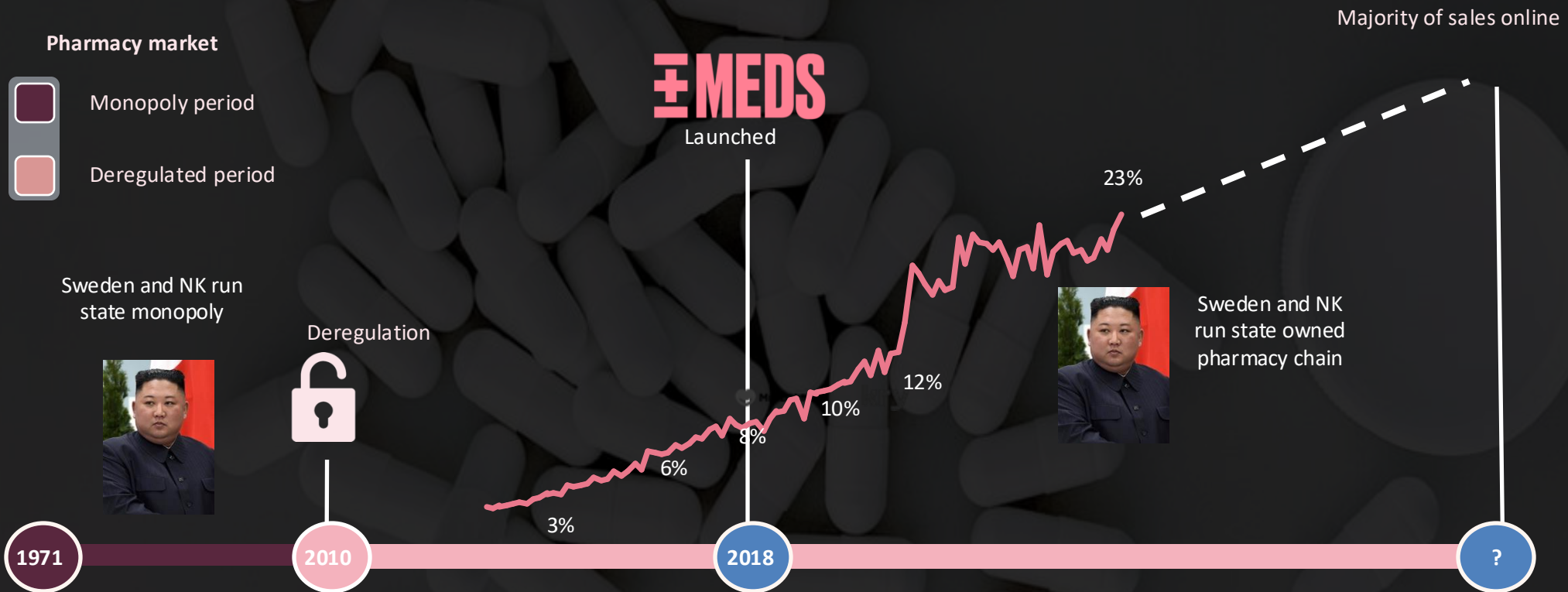
The perfect product and industry for online sales

	Small and similarly sized boxes	Long shelf life	Low return frequency	Client not comfortable to buy in person	No touch and feel element	Repeat purchase behavior	Online penetration ¹
 Books	✓	✓	✓	✗	✓	✗	62% ²
 Electronics	✗	✗	✓	✗	✗	✗	49%
 Clothing	✗	✗	✗	✗	✗	✗	30%
 Pharmacy	✓	✓	✓	✓	✓	✓	23%
 Sports & leisure	✗	✗	✗	✗	✗	✗	19%
 Home furnishing	✗	✗	✓	✗	✗	✗	13%
 DIY ³	✗	✓	✓	✗	✗	✗	12%
 Groceries	✗	✗	✓	✗	✗	✓	4%

Several additional factors benefitting online pharmacies in Sweden



Sweden: from worst to best in a few years



The Swedish market light years in front prescribed medicines (Rx) online

Local market drivers



Mobile digital ID



Favourable regulation






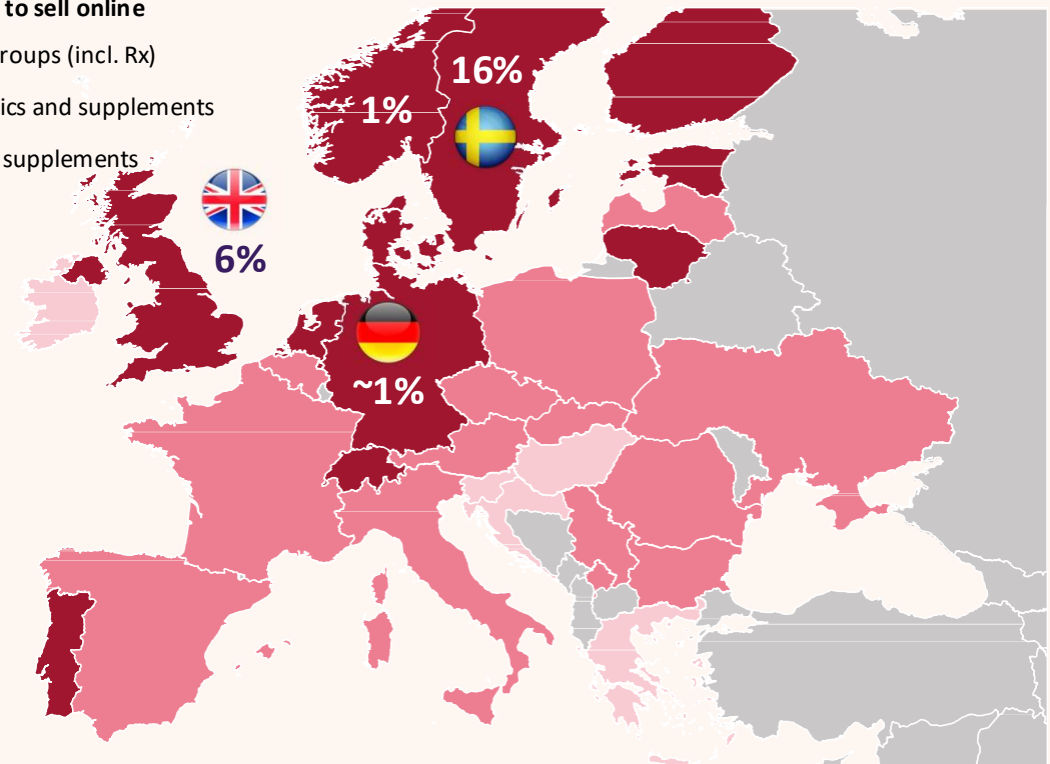
~100% e-prescriptions



Market share of prescription medicine (Rx) purchased online

Products allowed to sell online

-  All product groups (incl. Rx)
-  OTC, cosmetics and supplements
-  Cosmetics & supplements



The background is a dark, monochromatic image featuring a large pile of white, oval-shaped pills in the center. To the right, a portion of a white pill bottle is visible, showing some text and a logo. Below the bottle, a single large, white, circular pill is shown. The overall composition is clean and professional, with a focus on pharmaceuticals.

Fundamentals for success

What is BankID?

- 99.9% of all swedes 18-67 years of age have one, 84% of seniors
- Used 7.6 billion times per year – almost 1000 times per person!



E-scripts - since 1983!

- 100% by law
- Dentists, doctors, veterinarians



Soft factors

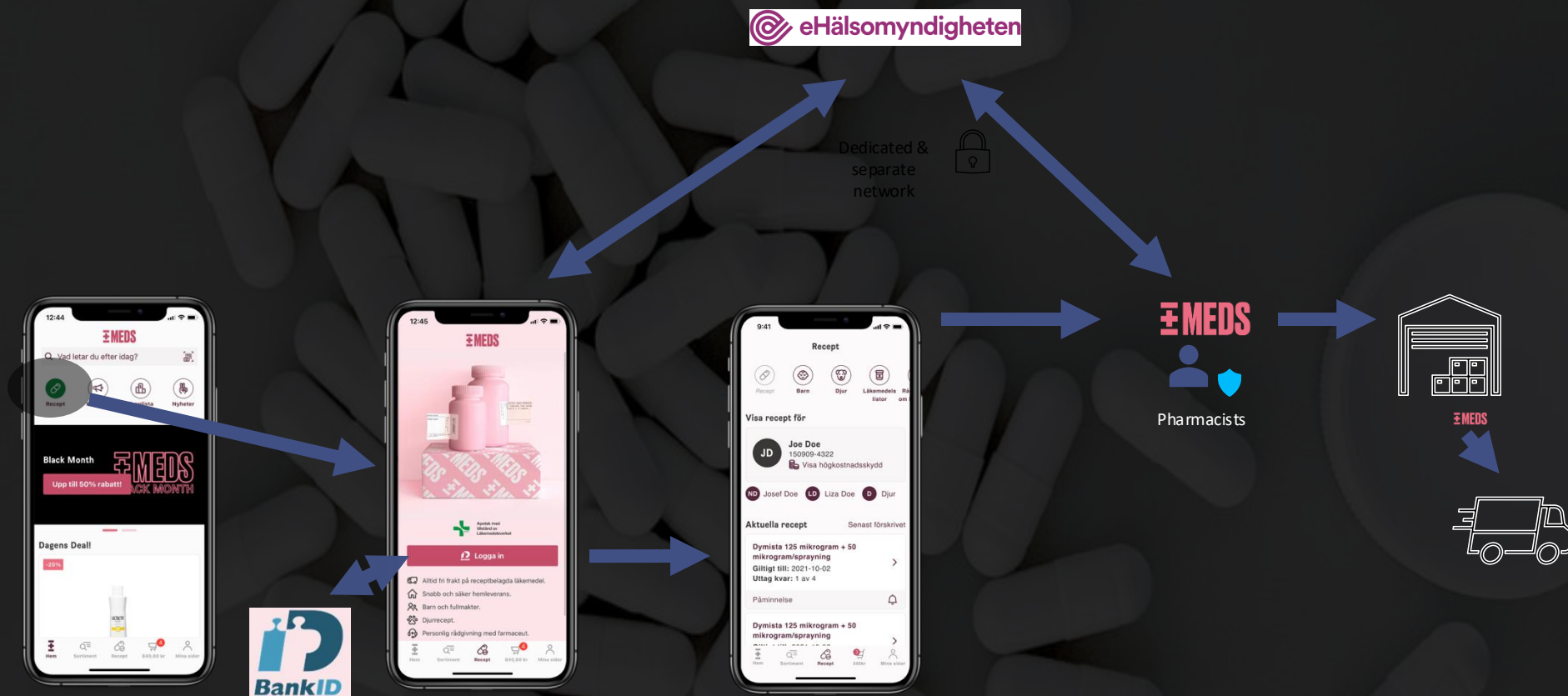
General

- Great ecosystem of delivery partners, payment providers
- High smart phone, internet and e-com penetration
 - 77% of all swedes shopped online in may

Pharmacy related

- State pharmacy pioneer, making Rx online uncontroversial
- Major retail chains active online – driving awareness
- Poor physical alternative

Enables outstanding consumer experience

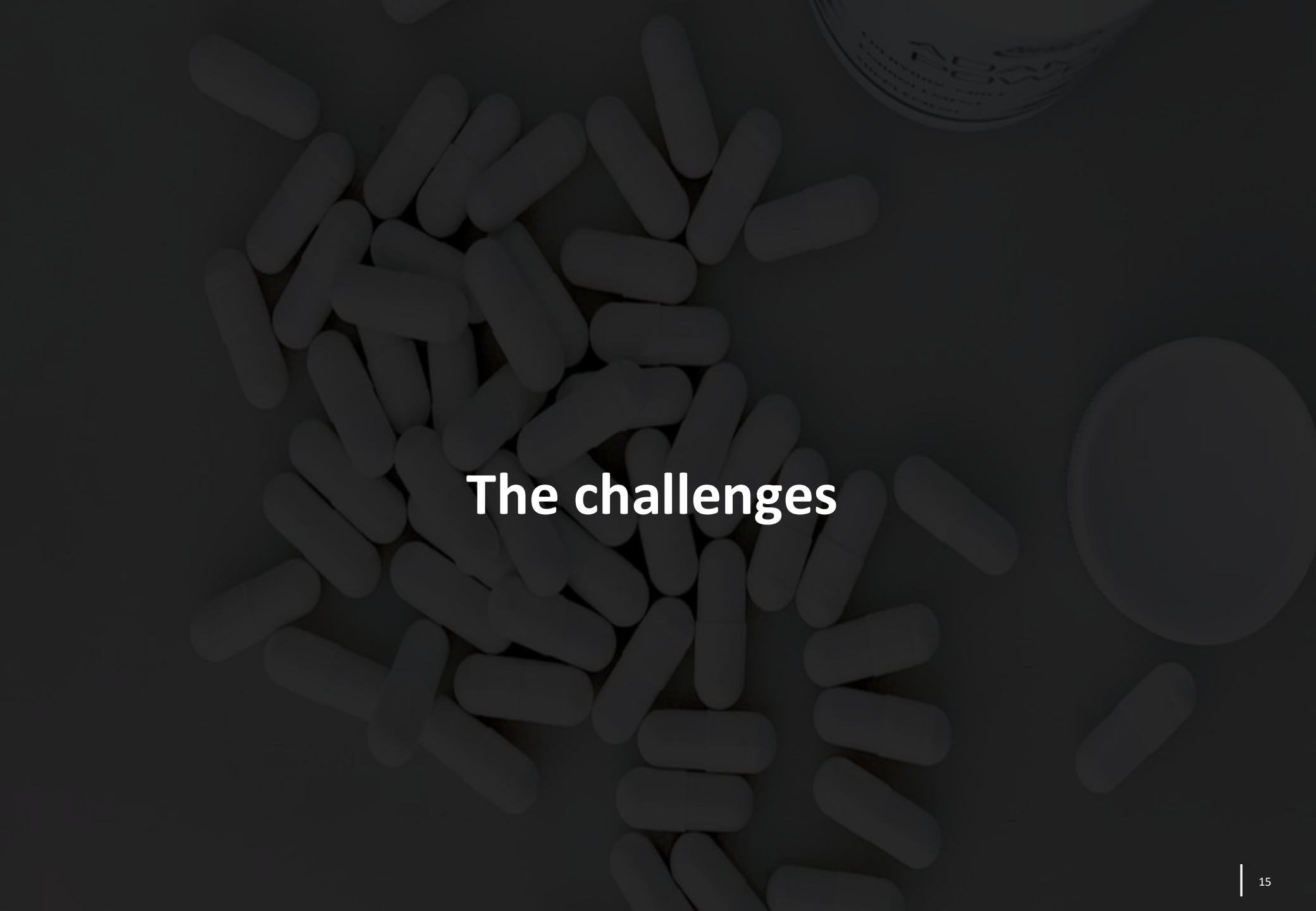


Centralized depository – full process takes seconds

Potential learnings – why reinvent the wheel?

- Safety: Centralized e-script system is proven to be safe
- Adoption: Make it mandatory
- Regulation: needs to focus on enabling and not prohibit change
- Stakeholder concerns: Focus on the customer needs, rest will follow

1. Customers want easy access to medicine! Especially the most fragile
2. Pharmacy stores will survive! They exist for the customers, not the other way around



The challenges

Leading position can result in complacency

- Positive development = result of many years of doing right
- Could be destroyed in a very short time of doing wrong

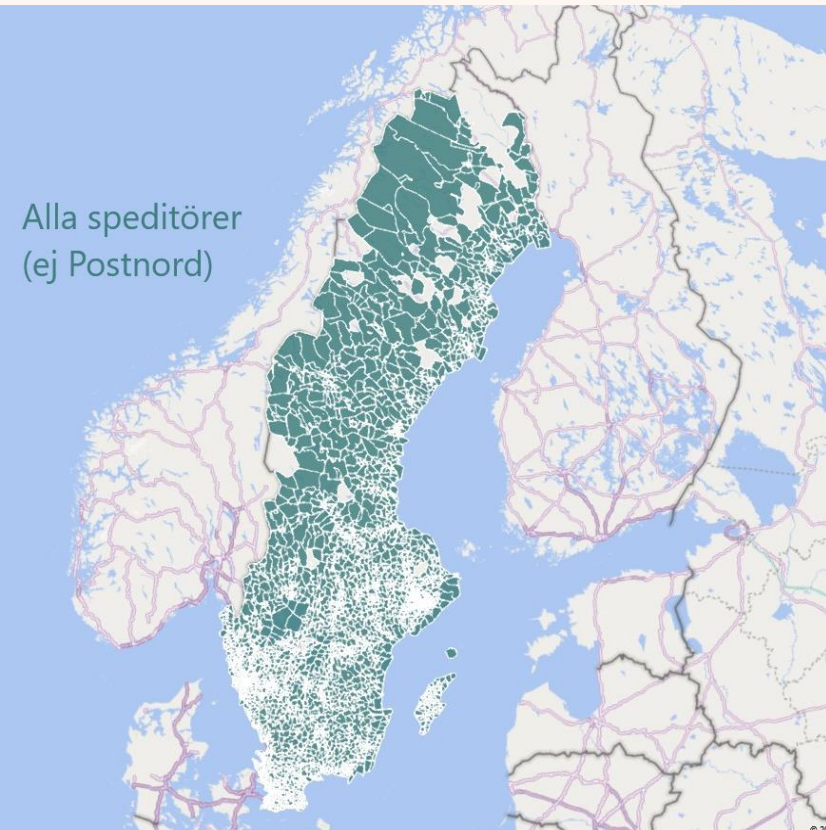


Exhibit A: changing regulation for no reason

- New regulation for home delivery will make life difficult for customers
- Still: Regulator want to limit contactless delivery
- Customer perspective was not a factor



Home delivery today



Home delivery 2026

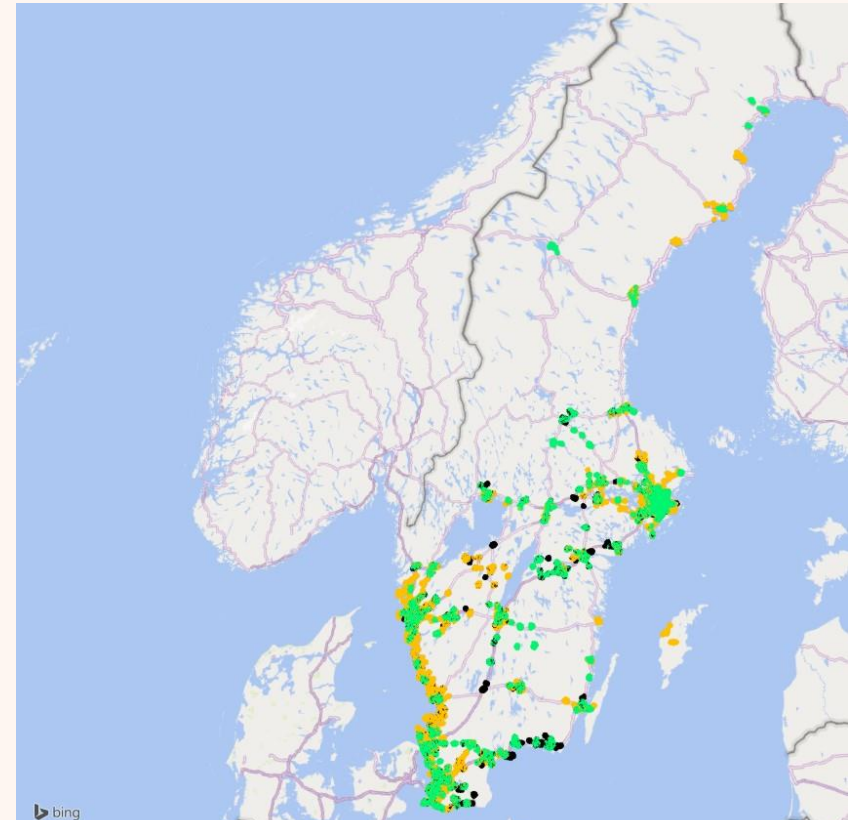
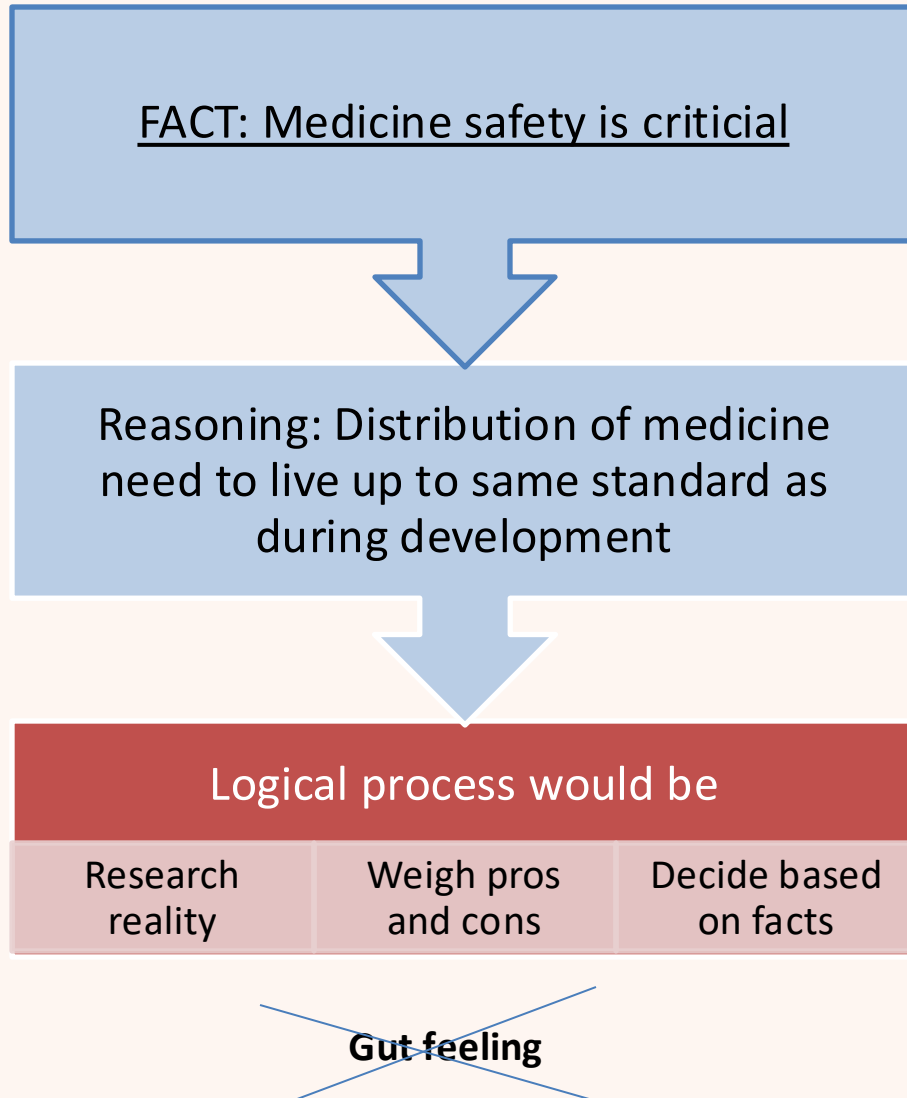


Exhibit A con't: Fixing a problem that does not exist - with a solution that is a problem!



Facts:

- Hundreds of millions packages delivered
 - 4 lost parcels in 4 years
 - 1/10 promille of deliveries "irregular"
 - Zero cases of "patients at risk"
- Risk decreasing access to medicine
 - 50% of treatments start late or not completed

Exhibit B: solving an imagined problem and not the real one

- TLV (another regulator) suggest to add 300 "crisis" pharmacies around the country
- diesel generators, extra supplies etc.

Civilområden

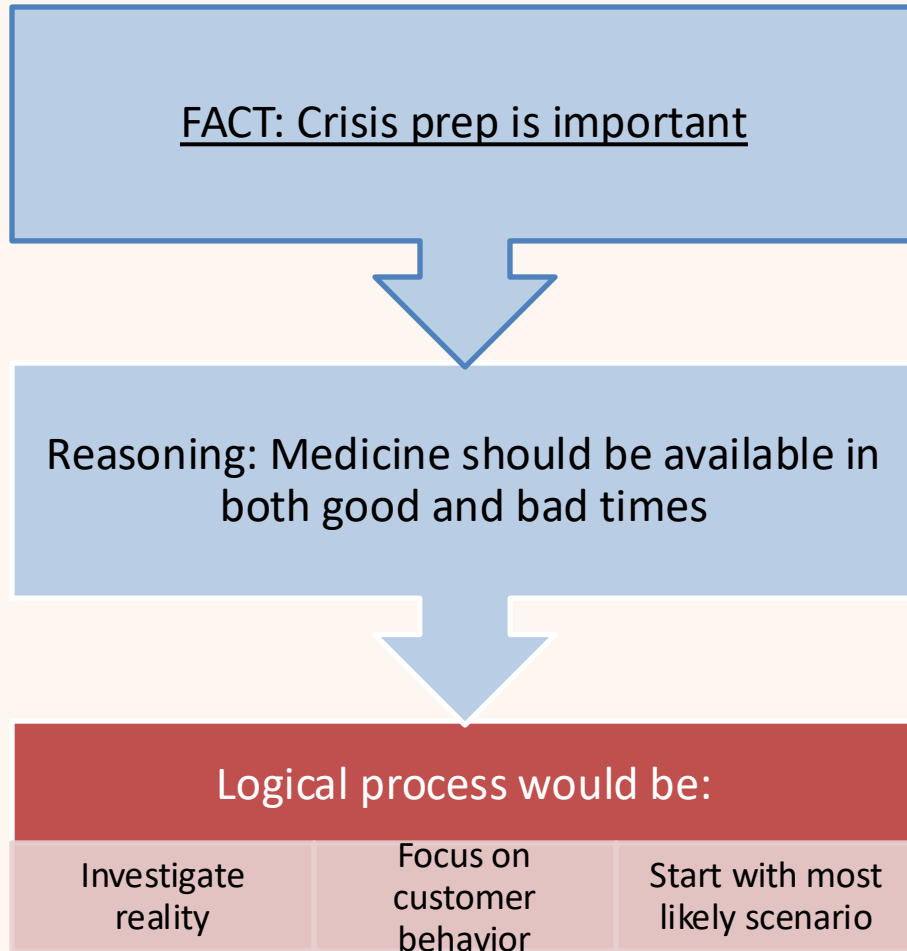


Län



Källa: TLV analys

Exhibit B cont'd



~~Guessing~~

Facts:

- Covid and Ukraine has presented large scale models to study
 - Pharmacies are able to stay open
 - But: customers/ staff not able to go there
- Distribution is the key challenge!

Summary

- No market is immune to poor regulation and policy changes
- Do not make regulatory decisions based on guess work or worry – fear is not real
- Customer is king and queen – not other stakeholders interests
- Reinventing the wheel is a bad idea – copy with pride

