

Driving Results with Strategic Partnerships and Global Reach

ANNUAL AND CONSOLIDATED ACCOUNTS 2024



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A global company with a trusted foundation

We take pride in combining rapid global growth with a local and family-oriented corporate culture. Since the turn of the millennium, Swedencare has expanded internationally, both through organic growth and acquisitions of companies that share our vision – to be a leading global companion animal health group with products for dogs, cats, and horses within the premium segment.

The companies we acquire are often family-owned, founded by entrepreneurs with a strong drive. They have grown into successful businesses, primarily in their home markets, but with a clear ambition for international expansion. We fully own these companies, and many former owners have chosen to continue their journey within Swedencare – something we deeply value.

Together, we develop the group with the goal of becoming a leading and innovative global player in animal health.

Our structure is built on mutual collaboration, knowledge sharing, and access to each other's distribution and marketing channels. Through open dialogue, we enable quick decision-making and a collaborative exchange of expertise and networks. The combination of our ownership model and corporate culture creates a positive and dynamic environment that strengthens both the group as a whole and each individual company within the Swedencare family. This not only makes us more flexible and adaptable to market changes but also better equipped to meet the needs of our customers and partners.

Our approach to products and assortment is based on a family perspective. Pets, both cats and dogs, are increasingly seen as full-fledged family members, and in a family, you want to provide the best conditions for a healthy and fulfilling life. We share this belief and strive to offer products that not only meet the highest standards of quality and safety but also actively contribute to pets' well-being in every aspect.

We also consider our external shareholders part of the Swedencare family. We value their trust and the expectations they place on us – to deliver long-term growth, positive development, and strong returns. This mutual trust is fundamental to a strong and sustainable relationship, where we continuously strive to exceed expectations and create added value for the entire group.

Over the past decades, Swedencare has established a strong presence in markets across the globe. By continuously expanding our reach, we have ensured that our products are available to pet owners worldwide, driven by a mix of strategic acquisitions and organic growth.



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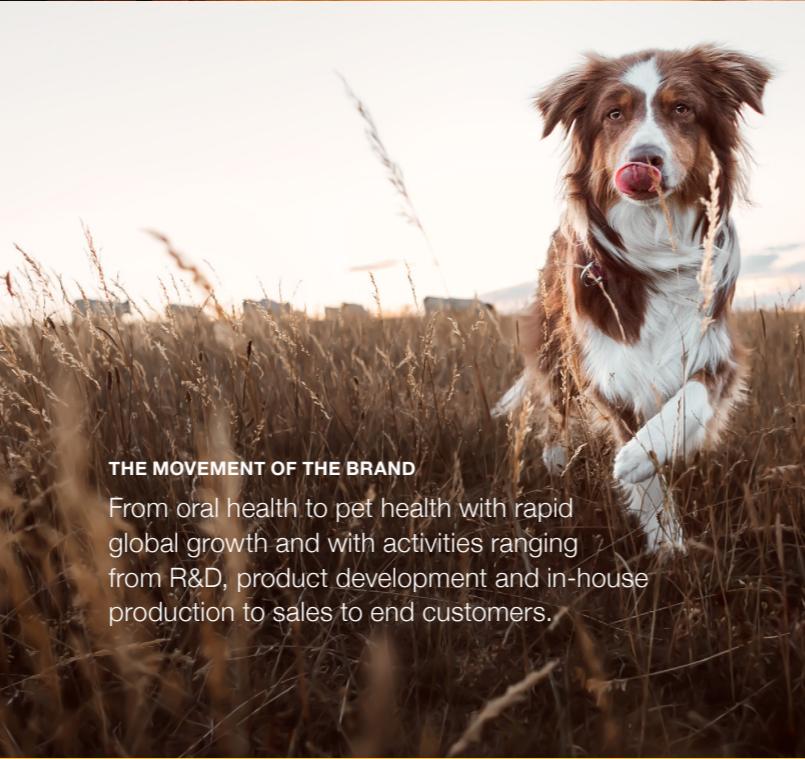


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Swedencare in brief

Swedencare is a fast-growing global companion animal health group that develops, manufactures, markets and sells premium products on a growing global pet market. The Group has a number of strong brands and products in most therapeutic areas.

Operations are managed from the head office in Malmö, Sweden with subsidiaries in nine countries. The products are sold on 70 markets and in all relevant sales channels.



THE MOVEMENT OF THE BRAND

From oral health to pet health with rapid global growth and with activities ranging from R&D, product development and in-house production to sales to end customers.

2024

2,530

Net revenue, MSEK

22.2%

Op. EBITDA margin

560

Op. EBITDA, MSEK

9%

Revenue Growth

9%

Organic Growth

More key figures and definitions can be found on pages 99 and 100.

VISION

To be a leading global companion animal health group with products for dogs, cats, and horses within the premium segment.

SALES CHANNELS

Veterinary clinics, pet shops, pharmacies, retail and online.

DISTRIBUTION

The distribution network includes subsidiaries in 9 countries as well as an international network of dealers.

PRODEN PLAQUEOFF®

40%

growth during 2024.

ACQUISITIONS

15

acquisitions since June 2020.

PRODUCTION

>90%

of production is done in-house, compared to 76% in 2022 and 84% in 2023.



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About Swedencare

GEOGRAPHICAL BUSINESS AREAS

- Europe
- North America
- Rest of the world

PRODUCT GROUPS



Oral health



Supplements



Dermatology



Pharmaceuticals



Treats

COLLEAGUES

579



50% women



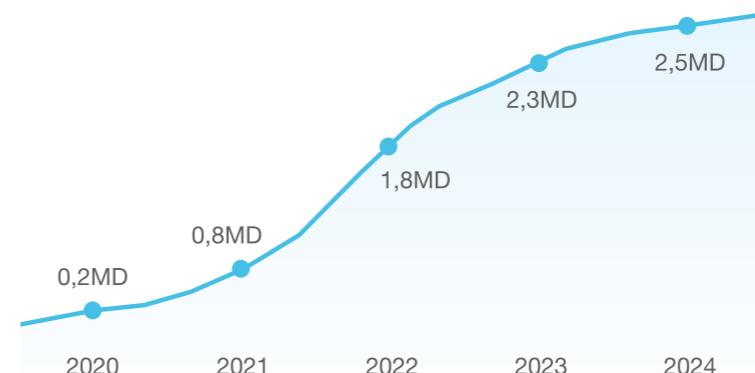
50% men

FINANCIAL TARGETS 2026

4 BSEK

4 BSEK in revenue with an EBITDA margin exceeding 30%.

STRONG GROWTH



A SELECTION OF PRODUCTS/BRANDS

ProDen
PlaqueOff®

NaturVet®

Pet MD®

nutravet®

NutriScience

Innvet
Veterinary Innovation

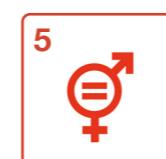
Rx Vitamins

Riley's

Stratford
Animal Care
A MEMBER OF THE SWEDENCARE FAMILY

UN GLOBAL GOALS

In the context of our activities, we have identified the following five of the UN Global Goals as being possible and relevant for Swedencare to influence and contribute to:



Equality



Decent working conditions and economic growth



Sustainable consumption and production



Combat climate change



Sea and marine resources

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Q1

- Acquisition of the Riley's® Organics brand which offers organic premium treats for dogs. Treats is a new product category for Swedencare. The acquisition was carried out in two stages; 30% of the company was acquired on October 2nd 2023 and the remaining 70% on January 2nd 2024
- Restructuring NaturVet's sales and marketing department with a new sales strategy and new business opportunities with Big Box retailers
- Moved Amazon UK in-house

Q2

- Launched NaturVet by Swedencare and brought US's leading pet brand to Europe
- Acquisition of Healthy Solution for Pets ("HSP"), a smaller and relatively new brand whose products are already manufactured by us, for launch to certain customers with whom we currently do not have a relationship
- Acquisition of Vet Worthy® a well-known brand and due to a restructuring of the parent company, an opportunity arose to take over the brand. We have begun the work of reviewing the product range, value chain and relaunching the brand
- Record quarter for the unique flavoring ingredient FlavorPal® and the ProDen PlaqueOff®- ingredient

Q3

- Acquisition of the Canadian pet health company MedVant Inc. The company has successfully distributed RX products in the Canadian market for several years. Under Swedencare's management, the acquisition provides us with opportunities to launch several of our brands that have not been sold in Canada previously
- Expanding the production capacity in Veto UK and developing the production line in Veto Ireland to meet the strong demand for Soft Chews in the European market

Q4

- A new, larger collaboration with Zooplus to launch the NaturVet® line in the European market and develop the product range beyond the ProDen PlaqueOff® line
- Developing the logistics hub in Tampa, Florida, with a shared warehouse for multiple companies to create synergies through common processes, IT systems, and roles
- The new format with the original for oral health, ProDen PlaqueOff® Soft Chews for dogs receives the VOHC seal
- We qualified for trading on the OTCQX® Best Market under the symbol "SWDCF". This is an upgrade from the Pink® market where the share previously has been traded

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Swedencare's origins are in dental care products. The goal over the years has been for our original premium products to reach a wider international market. At the same time, the ambition has been to broaden the offering to include health products in more therapeutic areas than just dental health. The strategy involves an evolution from a dental health company to a global pet health group.

BUSINESS CONCEPT

Our business concept is to offer the global pet market a broad portfolio of premium pet health products.

MISSION

We care about improving the health and wellbeing of pets, creating reassurance for the pet parent, worldwide and throughout the whole life of the pet.

BRAND PROMISE

Through safe, innovative and effective products for most therapy areas we contribute to improved wellbeing and quality of life for pets and pet parents around the world.

VISION

Our vision is to be a leading global companion animal health group with products for dogs, cats and horses within the premium segment.

VALUES

- Professional
- Agile
- Caring

FINANCIAL TARGET 2026

4 BSEK in revenue with an operating profit before depreciation and amortization (EBITDA) of at least 30%.

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By putting care at the core of everything we do, we generate sustainable value – driving pet health, supporting pet families, and meeting a growing global demand.



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Dear shareholders, partners, and employees

As we close another transformative year at Swedencare, I take great pride in reflecting on our remarkable achievements in 2024. This year's journey has been marked by consistent growth, operational enhancements, and strategic innovations that have reinforced our position as a global leader in pet health products.

Strong financial growth and market expansion

Swedencare has demonstrated outstanding performance in 2024, with sustained organic growth and strategic acquisitions that have broadened our market reach. This success was driven by our flagship brands ProDen PlaqueOff®, Pet MD®, Innovet and others.

We solidified our presence in direct-to-consumer (D2C) channels, demonstrating our commitment to customer engagement and margin enhancement. Furthermore, our acquisition of Riley's Organics supports our strategy of investing in high-quality, organic brands to meet the growing consumer demand. We also broadened our geographical reach by acquiring Medvant in Canada, a leading distributor focused primarily on the veterinary channel.

Operational excellence and organizational strength

Our commitment to operational efficiency has improved profitability despite external economic challenges. We optimized our sales and marketing structure throughout the year, integrated new leadership, and streamlined processes to support sustainable growth.

Innovation and sustainability: Keys to future growth

Innovation remains central to Swedencare's strategy. This year featured significant product launches that strengthen our position. Our ongoing research and development efforts represent a continuous investment in high-quality, science-based pet health solutions.

Sustainability is central to our mission, and we have made significant progress in environmental and social responsibility. Our sustainability initiatives include transitioning to renewable packaging materials, maintaining ethical supplier standards, and improving our community impact programs, such as support for rescue organizations and charitable contributions.

Looking ahead to 2025

Our priorities for 2025 are clear:

- Continue our strong growth trajectory, focusing on present main markets and geographic expansion into Asia and South America
- Enhance operational efficiencies, particularly in production and supply chain optimization
- Strengthen our online platforms and D2C sales, driving brand loyalty and higher margin sales
- Pursue new acquisitions that align with our vision for premium, science-backed pet health products

I would like to sincerely thank our employees for their dedication, our shareholders for their trust, and our partners for their continued collaboration. Thanks to your support, Swedencare is positioned for another year of exceptional growth and value creation.

Håkan Lagerberg
CEO



"With innovation, sustainability, and strategic growth at the core, 2024 marked another milestone in Swedencare's journey to becoming a global leader in pet health—driven by the dedication of our teams and the trust of our partners and shareholders."

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Health and wellbeing: Key drivers of the global pet market

Swedencare continues to solidify its position as a global leader in the dynamic pet health industry, meeting the evolving demands of pet parents with innovative, premium-quality solutions. With the global pet market projected to exceed \$500 billion by 2030, Swedencare is strategically positioned to harness growth opportunities across veterinary clinics, specialty stores, and the rapidly expanding e-commerce sector, particularly in the thriving U.S. market.

Global market overview

The global pet health market is on a trajectory of significant growth, projected to surpass \$380 billion by 2025 and exceed \$500 billion by 2030¹. This expansion is fueled by a growing global pet population, increasing humanization of pets, and heightened consumer demand for premium and sustainable pet care products. As pet parents become more invested in their pets' health and wellbeing, they are driving the market toward innovative, high-quality solutions.

Regional market insights

North America

North America remains the cornerstone of the global pet industry, accounting for 40% of total sales. The market is forecasted to exceed \$150 billion by 2025 and approach \$200 billion by 2030, propelled by high pet ownership rates among younger demographics². E-commerce continues to play a pivotal role in this region, with subscription services and convenience driving customer retention³.

Europe

In Europe, the market is expected to maintain its position as the second-largest globally, reaching \$131.3 billion by 2025 and \$164.7 billion by 2030¹. A unique aspect of the European market is the dominance of cats, which represent 54% of the pet population, compared to the U.S., where dogs lead⁴. Additionally, pet ownership in Europe is more cost-effective, with significantly lower annual expenses per pet than in North America¹.

Asia Pacific

Asia Pacific emerges as the fastest-growing region. China, in particular, is a key driver, with the market projected to reach \$37.4 billion by 2025 and \$49 billion by 2030. This growth is fueled by increased pet ownership and a notable preference for cats, partly due to stricter dog ownership regulations¹.

\$500B

The global pet industry is expected to reach \$380 billion in 2025 and exceed \$500 billion by 2030.*



North America and Europe remain dominant markets, with Asia Pacific leading in growth rate.

E-commerce and premium products are driving innovation and growth across all regions.

12-14%

the average lifespan of dogs and cats has increased between 2010 - 2022, from 12.3 years to 14 years for cats and from 11.6 years to 12.9 years for dogs.**

*Source: Bloomberg Intelligence

**Source: Handelsbanken Animal Health Presentation

¹The Future of the Global Pet Sector, GlobalPETS, 22 Nov 2024

²The Future of the Global Pet Sector, GlobalPETS, 22 Nov 2024; NaturVet Shopper Journey Reports, 2024

³Fortune Business Insights, Pet Oral Care Market, 2024

⁴Mars Global Pet Parent Study, 2024

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Latin America, Africa and the Middle East

These regions are also gaining momentum, with the combined market size forecasted to grow from \$98 billion in 2025 to \$137.8 billion by 2030. The regions exhibit annual growth rates in the high single digits, underscoring their potential as emerging players in the global pet health landscape¹.

Distribution channels

Distribution channels continue to evolve, reflecting the diverse needs of pet parents across the globe. Traditional pet retail maintains a stronghold, particularly in Europe and North America, where specialty stores like PetSmart and Petco dominate². Specialty stores are increasingly enhancing their offerings by providing an array of services such as grooming, healthcare, and training under one roof. This has contributed to an increase in their market share, with 27.2% of U.S. respondents preferring specialty retailers for pet supplies, up from 23.3% the previous year, according to a BI survey conducted by the consumer research platform Attest among U.S. pet owners¹. Fast-moving consumer goods (FMCG), particularly the so-called "Big Box Retailers," continue to increase their market share of pet supplements and are roughly equal in size to traditional pet retail.

Veterinary clinics remain a trusted avenue for promoting and selling health-focused products, with vet endorsements significantly influencing purchasing decisions, especially in North America³.

E-commerce has become a cornerstone of the pet industry, with U.S. e-commerce sales projected to reach \$37.8 billion (€35B) by 2025—a 36% increase compared to four years ago—and potentially growing to \$58.4 billion (€54.1B) by 2030, representing a third of total pet consumer spending.

Convenience remains a key driver, with free shipping and discounts cited as primary reasons for online purchases by over 60% of U.S. pet owners. Pure-play retailers like Chewy and Amazon are expanding their services beyond merchandise to include compound medication, insurance, and veterinary services, further boosting consumer loyalty and spend¹.

Product insights

Pet food continues to be the largest spending category, with sales expected to surpass \$110 billion by 2025 and \$146 billion by 2030. The premiumization of pet food, driven by the use of human-grade and sustainable ingredients, is a defining trend¹. Supplements and functional products are also gaining traction, particularly those addressing joint, dental, and digestive health. ProDen PlaqueOff®, for instance, has established itself as a leader in the dental category, backed by dual-category VOHC certification.

Premium products, including high-quality pet food and treats, are experiencing accelerated growth. In the U.S. alone, sales in this segment are projected to grow by \$3.5 billion by 2030, at an annual growth rate of 20–25%¹. This trend underscores pet parents' willingness to invest in products that enhance their pets' quality of life and longevity.

Market trends and future opportunities



PREMIUMIZATION

Consumers are increasingly seeking premium, natural, and organic options, driven by a broader trend toward human-grade pet products. This reflects a shift in consumer expectations for higher-quality ingredients that mirror trends in human food markets.



DIGITAL INNOVATION

Online platforms and mobile apps are becoming critical for product discovery and purchasing, especially among younger, tech-savvy demographics. Features like personalized recommendations, subscription models, and user-friendly interfaces enhance the customer experience, driving repeat purchases.



PREVENTATIVE CARE

A growing focus on prevention over treatment is fueling demand for supplements and functional products targeting specific health issues like dental, joint, and digestive care. This trend highlights pet parents' desire to invest in their pets' long-term health and wellbeing.

¹The Future of the Global Pet Sector, GlobalPETS, 22 Nov 2024
²NaturVet Shopper Journey Reports, 2024

³The NaturVet Shopper Journey Reports, 2024; Fortune Business Insights, Pet Oral Care Market, 2024

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Market

Pet Supplement Shopper Insights

• E-COMMERCE

Digital platforms offer convenience and wide access to brands, with reviews and subscription services being key drivers of loyalty.

• PET SPECIALTY STORES

Health-focused products and scientific backing are highly valued, with shoppers demonstrating strong brand loyalty.

• BIG BOX RETAILERS

Convenience and access to natural, scientifically validated products drive purchasing decisions.

Common trends

• RECOMMENDATIONS AND TRUST

Veterinary endorsements and reviews are key motivators for consumers.

• NATURAL INGREDIENTS

Crucial for building consumer trust and influencing purchasing decisions across all channels.

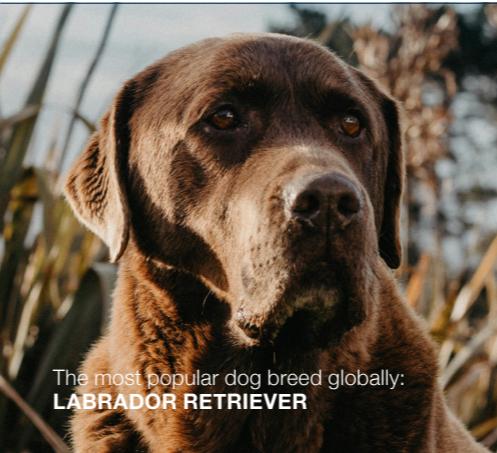
• PREVENTATIVE HEALTH

Increasing demand for products that support pets' long-term well-being.

GLOBAL PET POPULATION

1B

Over 1 billion pets are owned globally, with dogs and cats being the most common companions.¹



The most popular dog breed globally:
LABRADOR RETRIEVER

U.S. HOUSEHOLD PET OWNERSHIP

82M

82 million U.S. households have a pet.



The most popular cat breed globally:
PERSIAN CAT

U.S. HOUSEHOLD PET OWNERSHIP

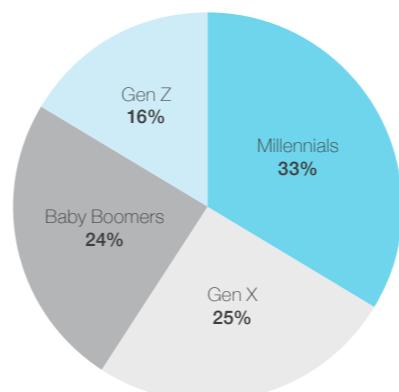
2/3

Two thirds of the households with a pet own multiple pets.²

98%

of pet owners agree that their pets are an important part of their family.³

GENERATIONAL OWNERSHIP³



63%

of Millennial pet owners prioritize spending on their pets over themselves.⁴

80%

of Gen Z would give up alcohol for a year to extend their pet's life.⁴

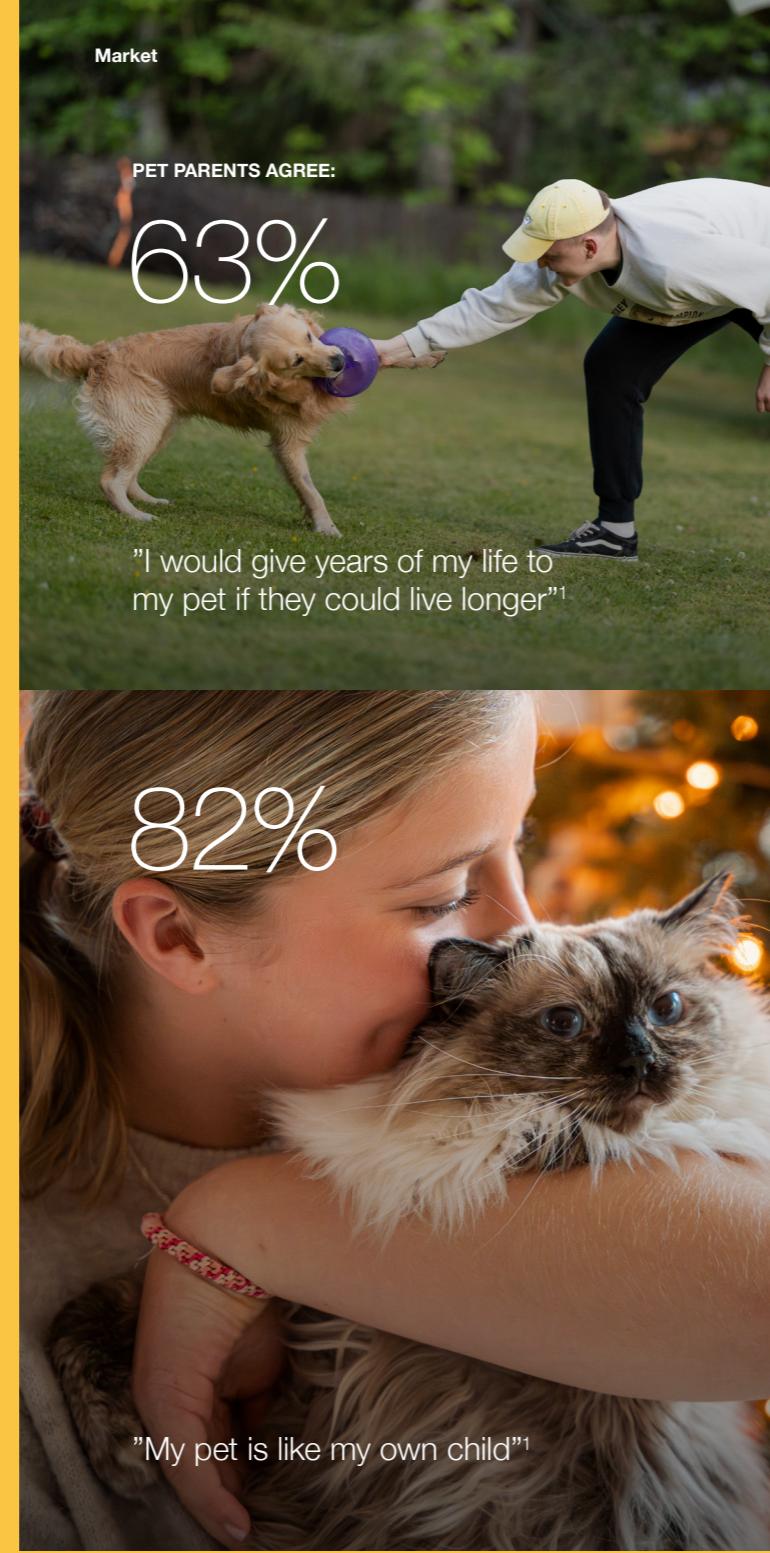
¹Mars Global Pet Parent Study 2024

²APPAs 2023-2024 National Pet Owner Study & State of the Industry report 2024

³The APPA Strategic Insights for the Pet Industry 2023

⁴The State of Pets, Harris Poll October 2024

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MONTHLY PET EXPENSES IN THE U.S.¹

\$364

On average, American pet owners spend \$364 per month on their pets.

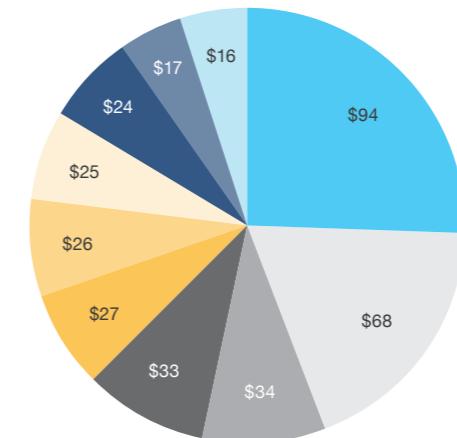
\$421

"All-in Pawrents"** spend on average \$421 per month on their pets.

*Pet owners who responded "Strongly agree" to "My pet is like my own child".

SPEND PER CATEGORY (\$364/MONTH IN TOTAL)

- **Food/Snacks:** \$94/month
- **Veterinary care:** \$68/month
- **Grooming:** \$34/month
- **Pet insurance:** \$33/month
- **Clothes:** \$27/month
- **Toys:** \$26/month
- **Vitamins/Nutrients:** \$25/month
- **Prescribed medication:** \$24/month
- **Training:** \$17/month
- **Other:** \$16/month



YEARLY SPENDING ON PETS, BY AGE GROUPS¹

Gen Z

\$6.103

Total avg./year

Millennials

\$5.150

Total avg./year

Gen X

\$3.878

Total avg./year

Boomers

\$2.454

Total avg./year

INCREASING SPEND ON PET WELLNESS

"Vitamins/Nutrients" ranks second in planned increased spending, reflecting a strong interest in preventative health solutions for pets.

LONGEVITY SOLUTIONS IN HIGH DEMAND

59% of all pet owners and 70% of "All-in Pawrents" express strong interest in medical drugs that could extend their pet's life, making it the second most desired innovation in pet treatments. The most desired of all is "On-call veterinary services".

¹The State of Pets, The Harris Poll Thought Leadership Practice October 2024

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Oral health: A growing priority in pet care

The global pet dental health market is witnessing significant growth, driven by increasing awareness of the importance of oral hygiene in overall pet well-being. In 2023, the market was valued at \$7.59 billion and is projected to grow at a compound annual growth rate (CAGR) of 7.5%, reaching \$12.49 billion by 2030¹. Studies show that up to 80% of dogs and cats aged three years or older suffer from some form of dental disease, highlighting the urgent need for effective and accessible solutions.

Challenges in Oral Care

- Dental diseases are prevalent among pets, with 80% of dogs and cats affected after the age of three.
- Despite this, 54% of pet parents find brushing their pets' teeth difficult, signaling a strong demand for alternative solutions².

Emerging Trends

- Brushless Solutions: 73% of pet parents express interest in brushless oral care products like chews and powders, demonstrating the need for innovative solutions².
- Consumer Awareness: While demand for dental care products grows, 36% of pet parents remain unaware of available solutions, underscoring the need for educational initiatives².

Why Dual Certification Matters

Dual certification by VOHC (Veterinary Oral Health Council) means that a product has been approved for combating both plaque and tartar. To receive a VOHC-approved seal, a product must provide clear evidence that it reduces either plaque formation, tartar buildup, or both. Dual-category certification,

such as that held by ProDen PlaqueOff®, enhances consumer trust and positions these products as leaders in the market. Effective control of both plaque and tartar is essential for preventing serious dental issues and offers a competitive advantage in the growing oral health category³.



Understanding the VOHC Seal

The Veterinary Oral Health Council (VOHC) is instrumental in setting scientific standards for pet dental care products. Products bearing the VOHC Seal of Acceptance are scientifically proven to control plaque, tartar, or both³.

¹Grand View Research, Pet Dental Health Market Report, 2024

²Loop Oral Care Global Overview November 2024

³VOHC.org

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ProDen PlaqueOff®: A Strategic Growth Driver

ProDen PlaqueOff® is a successful product in Swedencare's portfolio. Leveraging its dual VOHC certification and unique formulation based on sustainably harvested seaweed A.N ProDen®, it has become a trusted choice among pet parents globally.

Sales Growth

- ProDen PlaqueOff® achieved an impressive 40% year-on-year growth in 2024, making it Swedencare's second-largest brand and the fastest-growing in the portfolio. Additionally, Swedencare's dental category overall experienced a remarkable 43% growth during the same period¹.
- **Product Range:** The flagship powder format remains a top seller, while Dental Care Bones, Soft Chews, and Dental Bites demonstrate strong growth, meeting consumer demand for variety and convenience.

Market Growth and Consumer Trends

- The U.S. pet dental care category grew by 20% in 2023, reaching a market value of \$186 million, making it the fourth-largest segment after Hip & Joints, Vitamins, and Calming products².
- "Vitamins/Nutrients" ranked second in planned spending increases, reflecting heightened consumer interest in preventative health solutions³.

Opportunities and Future Directions

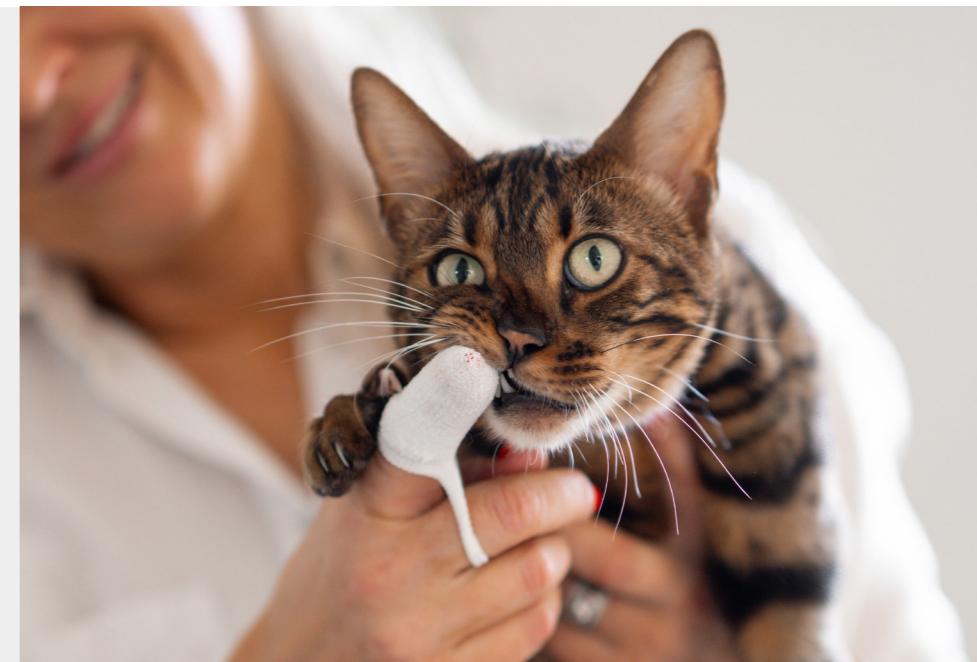
- **Education and Awareness:** Bridging the knowledge gap among pet parents is crucial for driving category adoption. Highlighting the benefits of preventative dental care can support long-term market growth.
- **Preventative Care:** With a substantial percentage of pet owners expressing interest in medical innovations that extend their pet's life, there is a clear opportunity to

position dental health as a key component of longevity and preventative care.

¹Swedencare Interim Report Q3, 2024

²Numerator Health & Wellness (Pet) major category and all related categories and subcategories '22 & '23

³Harris Poll Report, 2024



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Development of the market and Swedencare



THE PET MARKET

6%

Expected CAGR between
2022 to 2028

Source: Arizton Pet Care Market Feb 2024

DIETARY SUPPLEMENTS AND DERMATOLOGY PRODUCTS:

9-10%

Expected CAGR between
2022 to 2031

Source: Allied Market Research Functional
Pet Treat Market Research May 2023

SWEDENCARE GROUP:

Faster growth over time

SYNERGIES IN THE SHORT TERM:

- Launch of new products/brands in new markets with existing presence and in new channels
- Well thought out and cost-effective campaigns
- Collaboration within R&D between group companies
- Opportunity for production within the group for acquired companies
- Newly acquired companies' products sold under other companies' brands

FOCUS IN THE LONG TERM:

- Increased internationalisation of brands
- Develop e-commerce
- Develop new products and offerings

FINANCIAL TARGETS 2026

4 BSEK in revenue with an operating-profit before depreciation and amortisation (EBITDA) in excess of 30%.

In 2016, sales of ProDen PlaqueOff® amounted to **49 MSEK**, representing **91%** of the group's net revenue. In 2024, sales of ProDen PlaqueOff® reached **380 MSEK**, representing **15%** of the group's net revenue.

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From local company to global group

Today, Swedencare is a unique entrepreneurial and fast-growing companion animal health group with a number of strong brands and a global presence. We are growing from 20 sales and marketing offices and several of our own production facilities, as well as distributors, partners and sales in 70 countries.

For many years, we built the business around our dental health product family, ProDen PlaqueOff®. With ProDen PlaqueOff's strong brand and long market presence as a foundation, we have successfully built a global distribution network on all continents. This in a fragmented and highly localised market. In the last years, efforts to broaden the product portfolio have intensified, while we have increased our presence in the key veterinary, digital sales channels and now preparing for entering Big Box retailers in 2025.

Strong expansion

This was a strategic decision that formed the basis of the active acquisition strategy that now characterises the group. Especially between 2020 – 2022, when we acquired 10 companies and increased the number of colleagues in the group from 45 to 500.

We entered 2024 with the widest product offering ever, within most therapeutic areas, globally and in all sales channels. The year has been a year of consolidation for

Swedencare with a focus on delivering strong growth as well as identifying and initiating synergy opportunities, internal efficiencies and cost savings. We have also recruited a number of new employees to be able to handle the strong customer growth and to be able to take advantage of the opportunities we have with product development and the launch of our brands on new markets.

The year 2024 has been characterised by a strong focus on synergy and business development projects that have paved the way for successful growth. Through exclusive collaborations and clear strategies, we have strengthened the position of various brands and successfully launched new products and concepts. Most of our group companies have grown strongly in the year and some have had a transitional year, like the company NaturVet setting the stage for strong growth the years to come, Veto UK grew by over 120% and has really benefitted from the group's support and capturing the market at the right time. The offering and skillset of our European team is answering the strong market

demand for soft chews in Europe, a trend that will continue for many years to come.

At the same time, we have continued building our online team to meet the changing needs of pet owners preference of where to acquire products. It has been a year of strategic decisions and targeted actions, and we look forward to continuing this journey of success in the future.

Studies and scientific requirements

There are no shortcuts to safe and effective quality products. Even at the founding of Swedencare, our products were based on studies and scientific validation. Our product development is always done on a scientific basis, often in collaboration with external experts such as professors and researchers in animal health, but also with our own test experts and product developers.

In recent years, we have conducted a number of clinical studies on our original product ProDen PlaqueOff®. The last eight studies (two for ProDen PlaqueOff® Dental Bites, two for



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ProDen PlaqueOff® Powder, two for ProDen PlaqueOff Dental Bones and two for ProDen PlaqueOff® Soft chews) were conducted in order to obtain the right to use the VOHC seal on the products. The VOHC (Veterinary Oral Health Council) is an international organization which sets high scientific standards to obtain the right to use their label. All studies showed efficacy well above the VOHC requirements.

Innovet, our Italian group company, with an innovative research portfolio has launched several new products in 2024. In collaboration with leading researchers Innovet had seven studies published during 2024 on five different products. For Swedencare's UK-based brand nutravet®, we have traditionally relied on independent studies of carefully selected materials to demonstrate the efficacy and uniqueness of our products in the veterinary market. While the range has gained recognition for its effectiveness, we are now taking additional steps to validate this through finished product testing, particularly in the joint health category. Nutravet is collaborating with a third-party veterinary video app to conduct a large-scale trial involving over 100 dogs, aimed at proving the benefits of our joint supplements over a 10- and 30-day period, with both veterinarians and pet owners evaluating the results. The results of this trial are expected during Q1 2025.

Swedencare has many years ahead with new product launches that fill a new need in the pet market. Swedencare has different levels of R&D in our group companies, some with their own research and others that benefit from both sister companies' and external research that is published. But regardless of level, scientific evidence and documentation remains the foundation of all our products. It is also commercially positive to be able to show the market that our active ingredients can be included in other compositions and formats. New and simpler ways to give dietary supplements to pets have become an important factor for reaching new end customers because of preferences.

Government-approved testing activities

Swedencare complies with all standards and regulations that affect our business. All production facilities are regularly

inspected by the FDA and its counterpart in various markets. In the US, our manufacturing is governed by the regulations of the North American Supplement Council (NASC). NASC is a trade association that has developed its own regulatory framework governing all dietary supplement products and their ingredients with oversight from the FDA. Several of Swedencare's employees and companies have been both founding members and are members of the NASC's Board.

Solid platform for good growth

The objective over the years has been for our original premium products to reach a wider international market. At the same time, the ambition has been to broaden the offering to include health products in more therapeutic areas than just dental health, our original area, Swedencare has now developed in the direction that was our ambition: Dental health has now become pet health. Local company have become a global group. We have a revenue of over 2.5 BSEK and are growing faster than the market, something we will do for many years to come as we are only at the beginning of seeing the results of our work to create an integrated and leading group in our industry.

Clear goals with a clear business model

For some time, we have had an explicitly active acquisition strategy where the focus is on being present and growing in most major therapy areas for dogs, cats and horses in the premium segment. We can now encapsulate this in our current goal: to become the leading global pet health group. The companies we acquire are characterised by high quality in their field of activity, an entrepreneurial business spirit, good growth and high profitability. The success of our business model rests on several pillars:

- Global market presence
- Collaboration and exchange of experience between group companies
- A broad portfolio of premium products for specific and general pet care
- Organic growth in group companies

Our product development is always done on a scientific basis, often in collaboration with external experts such as professors in animal health.



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- Growth through acquisitions of companies in the premium segment
- Strong shareholder interest among management and staff
- Entrepreneurial corporate culture

An unbroken quality chain

The business model can be seen as a blueprint for a quality chain. The requirements of the company's own operations combined with the requirements of the companies that are acquired and then become part of the group ensure that the chain from producer and product to end customer stay unbroken. The product promise, including the brand promise, is thus fulfilled. For us it is about being a resource for those companies we own, in part financially, in part through the way we do business.

Corporate culture and management skills

Here we contribute both corporate culture and management skills that benefit the management of the companies, and also give the constituent companies access to each other's sales and communication channels. The opportunity to grow on the market thereby increases faster than if one was outside the group. The acquisition strategy leads to increased organic growth within each individual company – one plus one becomes more than two. It is a collaboration culture that is open, honest and humble.

Growing faster than the market

Swedencare embodies care for the well-being of pets coupled with a businesslike and entrepreneurial approach to entrepreneurship, company building and growth. The business model we have built around this means that we look to the future with a positive outlook and the ambition to grow faster than the market. A few key words support this while looking ahead:

- Continued acquisition of selected companies
- Continued internationalization
- Online expansion
- Product development and increased work on synergies between the companies
- Continued focus on sustainable growth



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Increased portfolio and manufacturing capabilities

Through our acquisitions and investments in existing facilities we now have a production and logistics centre for the European market in Swedencare Ireland. Similarly, North America Distribution Center in Florida is our hub for the North American market. The acquisition of NaturVet in February 2022 builds on the strategy to secure production supply while increasing our margins.

Several internal projects are underway to channel more and more production to our own facilities. The manufacturing sites still have the capacity to scale up and adapt production to our own, and our customers' needs. During the year, efforts to streamline logistics, online trading and raw material purchasing have led to an increased concentration on our Irish facility, which has had an impact in terms of lower transport costs and reduced environmental impact.

High-quality facilities and expertise within production develops Swedencare

Control over production, but also research and development are critical for our ambition and goal of offering high-quality products in the premium segment. Our acquisition strategy is to attract companies who share our approach to quality, safety and science-based product development. An advantage, therefore, is of course that they themselves have production and development departments that are at the forefront. Here we present our six facilities that meet the high standards required to offer the best for our four-legged friends and thus create market confidence for our brands.



We continue to move more of our products to our own internal facilities in the USA, Ireland, and the UK. We have also expanded our capacity for Soft Chew production in the UK, with a new facility in Hastings, as well as in our existing facility in Waterford, Ireland. Vetio now manufactures Soft Chews using its own patented technology in each of the four facilities across four countries (USA, Canada, Ireland, UK) for dietary supplements and veterinary medicines. Both internal and external customers can now purchase the same consistent products made with the same processes and equipment while benefiting from a supply chain close to their end customer markets which results in lower costs, reduced lead times, and a smaller environmental impact.

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Strategic acquisitions 2024



Acquisition of brand that sells and markets organic premium dog treats

The American brand Riley's® was acquired on January 2nd 2024, by Pet MD Brands, one of Swedencare's North American subsidiaries. Through this acquisition Swedencare has established itself in the market for organic dog treats in the USA. Pet owners have made organic treats one of the fastest-growing product categories for dogs, and by expanding our offering with this category Swedencare can leverage the Pet MD Brands team to further accelerate strong growth for both Riley's® and Pet MD Brands.

"We see exciting opportunities to quickly add Riley's® high quality, organic, and premium products and cross-sell into the U.S. Veterinary and the U.S. Pet Retail markets through our existing North American brands."

Brian Nugent, CCO, Swedencare North America.



Acquisition of a Canadian company focused on animal healthcare

The Canadian animal healthcare company MedVant Inc was acquired by Swedencare on August 1st 2024. MedVant has been distributing Swedencare subsidiary, RX Vitamins' product line exclusively in Canada since 2020. Through this strategic acquisition, Swedencare now enters the expansive Canadian vet market and receives a comprehensive product portfolio of supplements in the premium segment for dogs and cats.

"MedVant has established a strong position in the Canadian market and is poised for accelerated growth as part of the Swedencare group. The fit with Swedencare is excellent and paves the way to introduce many of their best-in-class products to Canadian veterinarians. We are excited to enter this new phase of growth with a company that shares our passion for pet wellness."

Brian Thomas, MedVant CEO and founder.



Strategic asset acquisitions

In the second quarter of 2024 Swedencare completed two asset acquisitions: the brand rights to Vet Worthy® and Healthy Solutions for Pets. The Vet Worthy® brand was created in 2016, and due to a restructuring of the parent company, an opportunity arose to take over the brand. The Healthy Solutions for Pets brand is targeted at a younger demographic, millennials and Gen Z consumers. It was initially launched through a direct-to-consumer website and has since expanded to a significant presence on Amazon and Chewy, with over 2.000 loyal subscription customers.

"The Vet Worthy® acquisition strengthens Swedencare's position in the U.S. pet health market, adding a brand with established equity, strong consumer demand, and a premium portfolio of supplements and first aid products. With its unique and memorable packaging, Vet Worthy® stands out on the shelf and is poised for significant growth. Leveraging Swedencare's global distribution network, we will extend Vet Worthy®'s reach internationally, while our commitment to high-quality ingredients and vet-approved formulations will position the brand as a leading choice for pet parents worldwide."

Brian Nugent, CCO, Swedencare North America.

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Examples of joint activities and projects:



Fairs

- With a focus on our leading brands, our group companies jointly participate in the most important trade shows worldwide
- Strategic meetings with existing or potential customers and suppliers



NaturVet by Swedencare

- Collaboration between several group companies enabled a faster launch of these popular U.S. products with production in Europe



Amazon

- Taking over sales through in-house teams across multiple markets
- Economies of scale in resources, knowledge sharing, and increased sales



Soft Chews

- Soft Chews are the fastest-growing supplement category, and we have our own manufacturing in the EU, UK, and USA
- A patented process for pharmaceuticals

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A year of digital advancements

Over the past year, we have taken significant steps to strengthen our digital expertise and presence. With the establishment of our new Ecom Performance Team, local initiatives, and increased collaboration between our companies, we have not only improved our digital campaigns and sales channels but also generated measurable growth. At the same time, we have explored new channels and enhanced our website platforms, resulting in better customer experiences and a stronger brand position.

In 2024, we continued investing in our digital capabilities, delivering clear improvements across multiple areas. We have established a central Ecom Performance Team that works cross-functionally across markets and companies to optimize digital campaigns and sales. By recruiting specialists internally, we have successfully shifted costs from external consultants to in-house expertise.

Beyond the creation of the Ecom Performance Team, we have also strengthened our local presence with specialized Ecom and Online experts in markets where a significant portion of sales already takes place online.

A third pillar in our effort to enhance our online organization has been expanded collaboration and knowledge-sharing between subsidiaries across the group. This has created a solid foundation for effectively managing both operational and strategic initiatives in D2C, external platforms, and retail partnerships across different markets and companies.

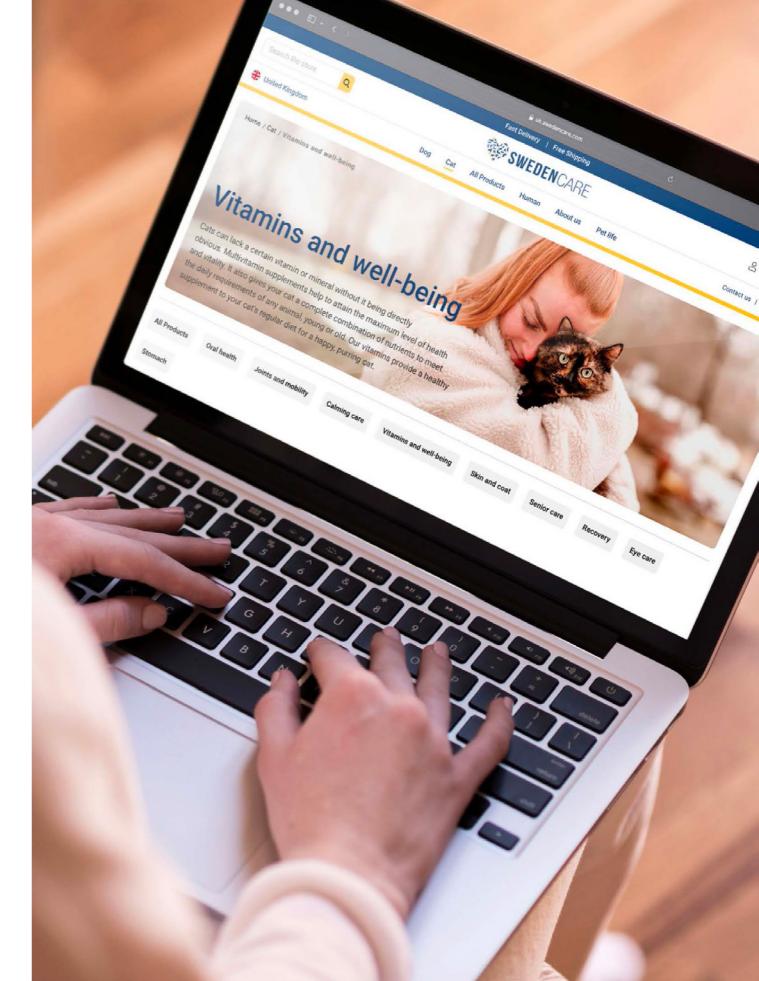
Our campaigns and initiatives have not only increased sales across various digital sales channels and platforms, we have also observed a measurable positive impact from strictly digital campaigns on in-store sales. This multi-channel approach demonstrates that our investment in digital conversion optimization is already yielding results, leading to measurable improvements in sales growth and stronger

performance across our digital sales channels, both D2C and through retailers and partners.

In parallel, we have continuously explored new digital channels throughout the year to reach both existing and new end customers. We have expanded and strengthened our social media expertise and conducted pilot projects on platforms such as TikTok, which have delivered positive engagement and reach. These initiatives contribute to greater brand awareness and increased interactive engagement with both existing and potential customers.

In 2024, we also upgraded our website platforms across several markets and subsidiaries, improving the customer experience and boosting conversion rates. We plan to continue rolling out these updates in additional markets in 2025.

In summary, 2024 has been a year of investments in digital expertise and broader collaboration across our companies and markets. These efforts have strengthened both our short-term and long-term ability to work strategically with digital sales and marketing across multiple channels and platforms.



\$87.4B

Estimated market value of the e-commerce market in 2027

12.5%

Estimated growth

Source: APPA: Strategic Insights for the pet industry 2023.

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Our strong brands

Swedencare and its subsidiaries are strong in most therapeutic areas. Our customers all over the world find health-promoting and recognised products for most of what their pets need for their well-being. From the external to the internal, from fur, eyes and ears to oral health, gastro-intestinal, joints and mobility and much more. Here are some examples of reputable products and brands from our companies.

ProDen PlaqueOff®

ProDen PlaqueOff®

Natural, effective and clinically proven dental product for dogs and cats. Reduces plaque, fights tartar and treats bad breath.



NaturVet®

NaturVet®

Leading brand with high-quality pet supplements – top rated as the most trusted brand*



Innovet Veterinary Innovation

Innovet

Innovative, science-based (own R&D) and patented products for the veterinary sector in Italy and several other countries.



nutravet®

nutravet®

Natural nutritional supplements and dietary supplements to promote daily health and well-being for dogs, cats and horses, available for both veterinary clinics and online.



Pet MD®

Pet MD®

Effective supplements, vitamins and solutions for external use for pets, available online.



NutriScience

NutriScience

Science-based dietary supplement for horses, dogs and cats. Performance enhancing, preventive, protective.



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ANIMAL pharmaceuticals

Animal Pharmaceuticals

Dermatological, dental, and nutritional products for the US veterinary sector, exclusively distributed by Patterson Veterinary, a global industry leader.



RxVitamins®

RX Vitamins®

Innovative, safe, and proven nutraceuticals tailored to specific conditions, complementing traditional therapies and enhancing clinical outcomes for pets and their families.



VETCLASSICS®

VetClassics®

Dietary supplement for dogs, cats and horses formulated and recommended by veterinarians.



Riley's®

Riley's®

Treats crafted with all-natural, high-quality ingredients, ensuring a healthy and delicious snack for dogs.



vet worthy®

VetWorthy®

Innovative solutions for specific animal needs and conditions, held to the highest manufacturing standards.



HealthyBreedz®

Healthy Breeds

Effective dietary supplements and products for external use adapted to the breed of dog.



Stratford Animal Care

A MEMBER OF THE SWEDENCARE FAMILY

Stratford Animal Health

Animal health products for the veterinary sector sold exclusively to MWI, one of the leading distribution companies in the animal health market.



Vet WELL®

VetWELL®

Products formulated by veterinarians for external use in pets.



MedVant

MedVant

Advancing animal wellness and healthy aging with evidence-based precision neutraceuticals.



HEALTHY SOLUTIONS FOR PETS

Healthy Solutions for Pets

Created by veterinarians to address specific solutions for a variety of pet issues and needs.



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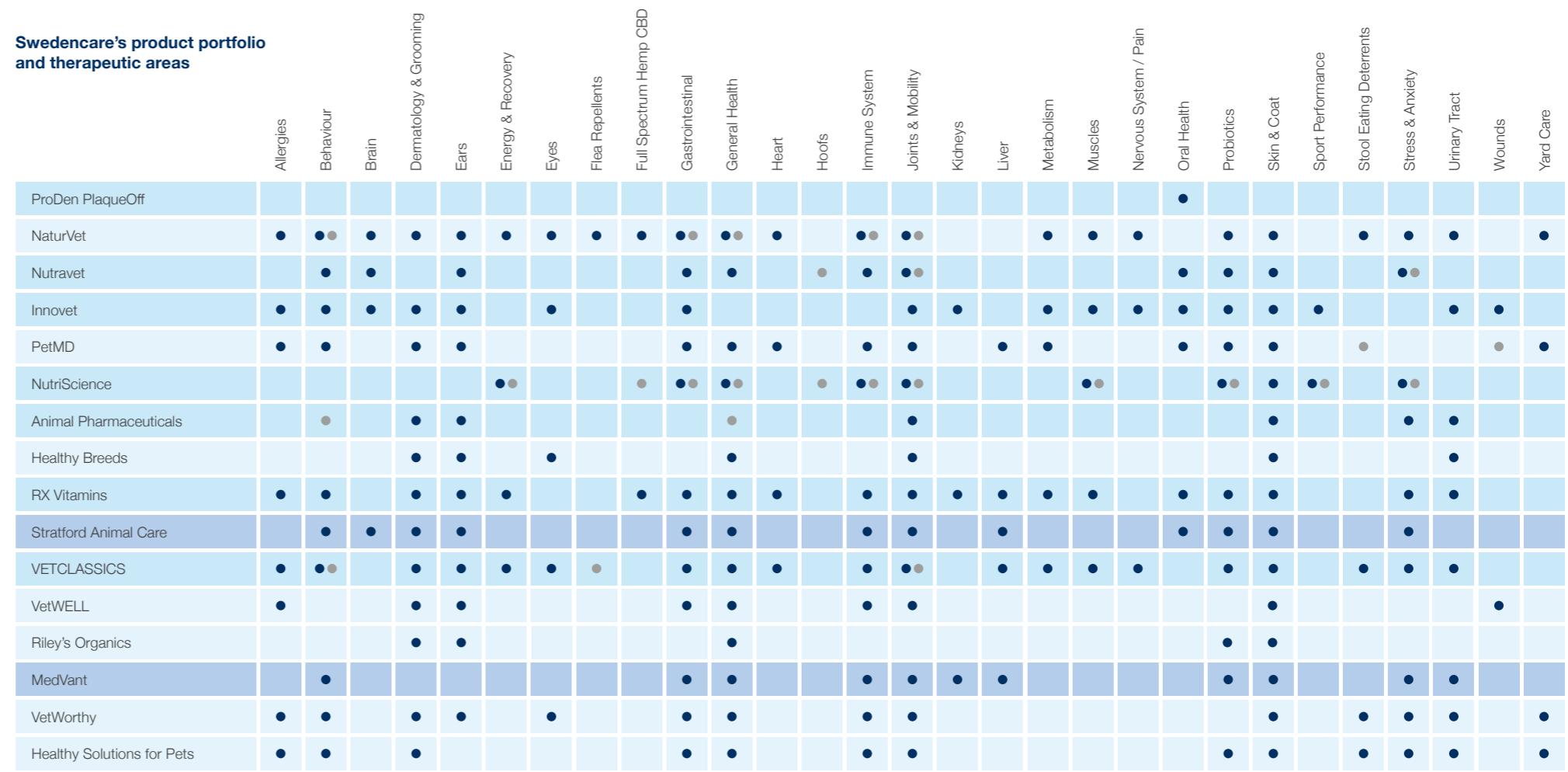
Stronger market presence

Originally we built Swedencare around our product family within dental health – ProDen PlaqueOff®. As the global pet market grows strongly year on year, our ambition has always been to broaden the offering to include more therapy areas within companion animal health. Our acquisition strategy is focused on just that: growing globally in most major therapy areas for dogs, cats and horses, while offering our customers the opportunity to find our products in different channels.

Cat & Dog
Horse

Consumer
Veterinarian
Combination

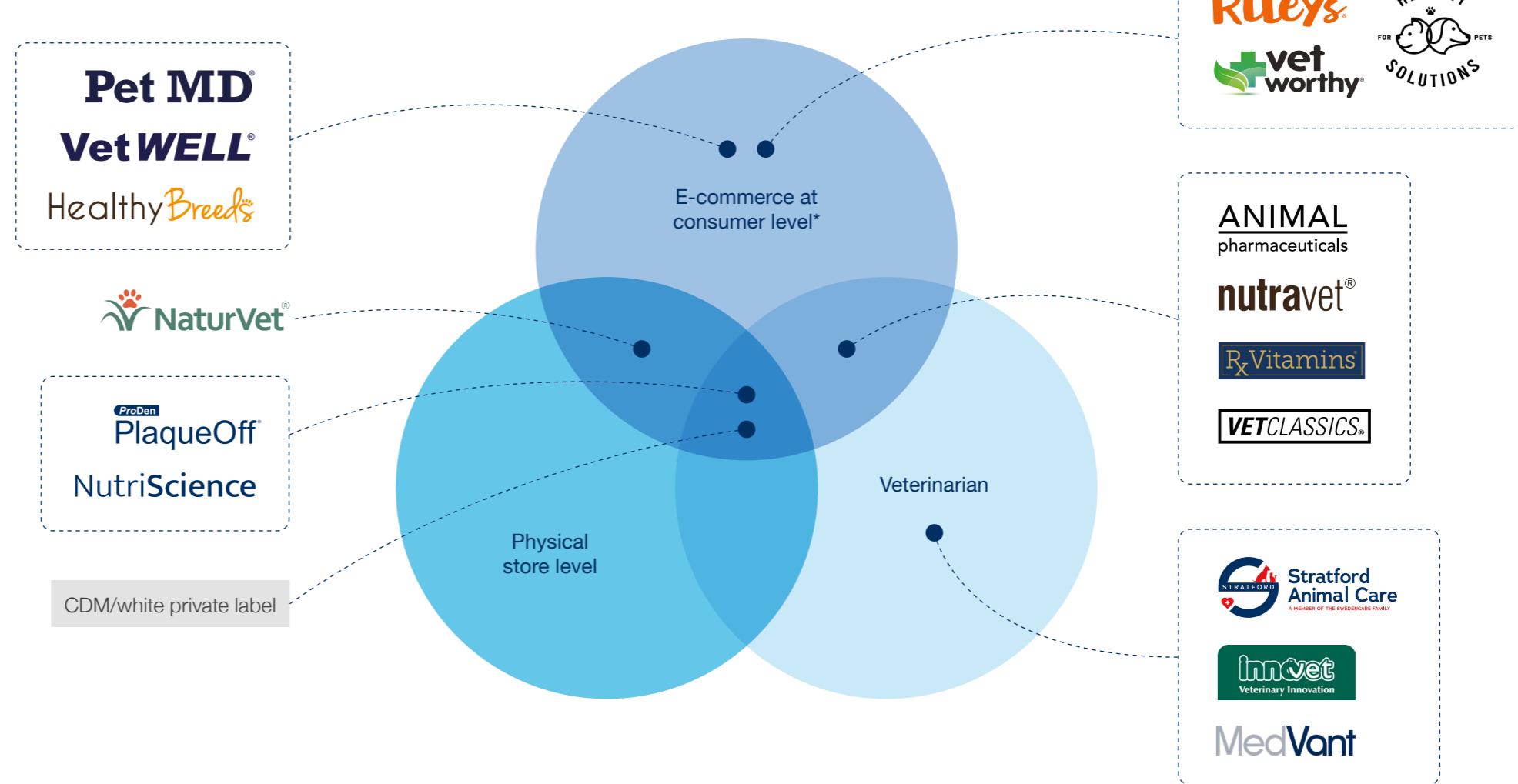
Swedencare's product portfolio and therapeutic areas



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Global brand positioning

Our brands are positioned to cover distinct market segments across multiple channels, minimising cannibalisation. The brands are adapted to segment-specific needs, which ensures a broad market coverage while maintaining the brand's character.



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Broadening pet care solutions

Here we present some of our latest launches, covering a wide range of therapy areas—from dental health to joint care, dermatology, and beyond. These innovations include expanded product ranges with new formulations, adaptations of proven solutions for new markets and target groups, and developments supported by extensive clinical data, ensuring both safety and effectiveness. Together, they demonstrate the collaboration, expertise, and dedication across the group to advancing pet health worldwide.

Pet Ready Grooming Range is a comprehensive collection of products designed to maintain pets' coats and skin health, ensuring they stay clean, soft, and comfortable. The range includes Soothe & Shine Shampoo, Soothe & Refresh Deodorising Spray, Soothe & Cleanse Cleaning Wipes, Soothe & Soften Conditioner, and Soothing Balm. These products provide effective solutions for everyday grooming needs, promoting hygiene and overall well-being.

ProDen DentalCare® is a comprehensive oral care solution for pets, majority of products powered by ProDen PlaqueOff®, and formulated with natural ingredients to help reduce plaque build-up and manage bad breath. Available in a variety of forms, including Bites, Powder, Soft Chews, Water Additive, and Dental Wipes, it supports pets' oral health routines by contributing to

long-term dental hygiene. ProDen DentalCare® is offered to the U.S. veterinary market in these formats and provides a simple, effective approach to maintaining optimal oral health for dogs and cats.

Soft Chews nutraquin®, nutracalm®, and nutracoat® provide a convenient and tasty solution for various health needs. nutraquin® supports joint health, nutracalm® helps reduce anxiety, and nutracoat® promotes healthy skin and a shiny coat. These chews are designed to ensure that dogs get the support they need in a format they love. They complement existing health categories and offer pet owners a choice of administration methods. Additionally, we have introduced new clinically proven ingredients, expanding our range of effective solutions.

Nutraotic is a new range of ear health products designed to address common ear issues in pets. Offered as part of a veterinary-exclusive range, the collection includes ear cleaner, ear wipes, and ear essential oil, all formulated to support ear hygiene with anti-fungal, anti-bacterial, and soothing properties. Crafted with gentle, pet-safe ingredients like aloe vera, these products cleanse, moisturise, and soften ear wax while maintaining healthy ear flora. Nutraotic provides a gentle, non-irritating experience, helping to reduce ear odour and promote long-term ear health.

Breed Specific NaturVet® Breed Specific dog supplements are specially designed to support the unique health needs of different dog breeds. Available for Toy & Small, Doodle,



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Bully, Sport & Working, and Giant Breeds, these supplements provide targeted support for heart, immune system, eyes, digestive system, joints, and muscles. The soft chews are flavored with tasty hickory smoked bacon, and they also contain ProDen PlaqueOff® to promote healthy teeth, gums, and fresh breath.

ProDen PlaqueOff® Soft Chews were introduced to the European market, offering the same oral health benefits as other ProDen PlaqueOff® products. Powered by the unique and clinically proven A.N ProDen® seaweed ingredient, these soft chews help reduce plaque and tartar build-up, freshen breath, and promote long-term oral health. ProDen PlaqueOff® Soft Chews for dogs recently received the VOHC Seal, a testament to their quality and proven efficacy. These chews are a simple and effective choice for oral health, available in a palatable form that pets enjoy.

WelliChews® offers a range of soft chews designed to support various aspects of pet health. The product line addresses specific needs such as Calming, Joints & Mobility, Senior Health, Multivitamin, and Digestion, catering to the unique requirements of pets at different life stages. Made with carefully selected, premium ingredients, these chews provide a convenient and palatable way to deliver essential nutrients, supporting the overall well-being of pets.

Auria® is a solution for ear health in dogs and cats, formulated to sanitize, soothe, and restore the ear canal. It helps address common issues like earwax buildup, redness, and odor. The product contains Adelmidrol, which calms irritation, and ALIAmides, which help regulate the body's response to irritation, promoting optimal ear hygiene and

comfort. Available in ear drops, ear cleanser, and a Pro Solution for in-depth cleaning, Auria® helps maintain optimal ear health for dogs and cats.

Condrogen® Sport is a nutritional supplement created to enhance joint health and overall performance in active and sporting dogs. Its advanced formula helps maintain joint flexibility, protects against physical stress, and supports muscle recovery after exercise. Available as convenient oral sticks, it can be easily given directly or mixed with food, making it simple to incorporate into a dog's routine.

Condrogen® Puppy is specially formulated to support the healthy development of joints during the critical growth phase. Its advanced formula helps nourish cartilage, strengthen joints, and promote balanced growth of muscles, tendons, and ligaments, ensuring joint stability. Ideal for large and giant breed puppies, this supplement provides targeted care to help them grow with strong, healthy joints.

Condostress® Mobility is designed to support the joint health of adult and senior dogs, helping to ease stiffness and improve overall mobility. This supplement promotes comfort and flexibility, making it easier for dogs to stay active in their later years. The soft chew format is ideal for senior and picky dogs with its easy-to-chew, highly palatable bites.

NaturVet by Swedencare is a European-made product line that combines American innovation with local quality to meet a variety of pet health needs. These soft chews, specifically formulated for dogs, offer targeted solutions for skin and coat health, allergies, gut health,

joint care, calming, urinary health, and multi-functional support.

RX Derm Line is offers comprehensive support for skin-related conditions through a variety of specialized products, including shampoos, sprays, mousses, wipes, flushes, and cleansers. Developed with veterinary expertise, the range is designed to address a wide range of dermatological needs, providing effective solutions for pets suffering from skin irritation, infections, allergies, and other common skin issues. With its carefully selected ingredients and targeted formulas, RX Derm ensures pets receive the highest level of care for their skin health.

NutriCalm Soft Chews are veterinarian-formulated to help calm stressed and anxious pets. With a blend of Chamomile, Thiamine, L-Tryptophan, Melatonin, and Hemp Seed, these chews promote relaxation and overall well-being. To support sensitive stomachs, especially during travel, ginger is also included in the formula. NutriCalm Soft Chews provide a gentle, effective way to help pets feel more at ease during stressful situations.

Atopy & Infection Panel Kit offers advanced testing for 125 allergens, bringing next-generation allergy and infection diagnostics for skin conditions to veterinary clinics. This innovative solution enhances precision, provides valuable insights into dermatology cases, and supports better patient outcomes. It also increases staff efficiency and helps deliver excellent service to clients.

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Swedencare's sustainability efforts

For Swedencare, sustainability is a natural extension of our mission to improve the health and well-being of pets while providing peace of mind for pet parents worldwide. We take long-term responsibility to ensure that our impact on the planet and society is as positive as possible. By implementing structured processes and frameworks, we work to both promote a sustainable future and continuously improve the lives of pets and their families—every day, across the globe.

Swedencare has continued to pursue an active acquisition strategy with the goal of becoming a leading global player in pet health. Operating in nine countries, we have built a strong organization with growth-driven subsidiaries that successfully adapt their operations to local conditions and opportunities.

This growth has further highlighted the need to centralize and coordinate our sustainability efforts. Throughout 2024, we have focused on developing and refining shared processes and tools to strengthen the group's sustainability work in a consistent and efficient manner.

The extensive analysis conducted in preparation for upcoming CSRD (Corporate Sustainability Reporting Directive) requirements has provided us with deeper insights into how our business model impacts the world and identified key sustainability risks within our internal operations and across our value chains.

The knowledge and insights gained from this year's analysis provide a strong foundation for our transition. We see this as a crucial step in enhancing our reporting, making it more comprehensive, relevant, and fully integrated into our business strategy. By transitioning to CSRD and ESRS reporting standards next year, we are not only ensuring compliance with new legal requirements but also

strengthening our ability to address the most critical sustainability challenges for Swedencare, our stakeholders, and the broader community.

News after the year-end

At the end of February, the European Commission presented Omnibus 1, a proposal aimed at simplifying sustainability regulations, reducing administrative costs, and strengthening the competitiveness of EU businesses. The proposal includes changes to the CSRD (Corporate Sustainability Reporting Directive) and the EU Taxonomy Regulation.

The proposed changes are expected to directly impact Swedencare and the legal requirements affecting our operations. We are closely monitoring developments and adapting to new conditions as needed. At the same time, we remain firmly committed to sustainability and continue to drive our sustainability strategy and initiatives with unwavering dedication.

Our focus areas:

Responsible governance

Swedencare operates with respect and responsibility toward our customers, employees, the environment, and society, while also setting clear expectations for our partners and suppliers.

Our employees are our most valuable asset

Engaged employees drive sustainability. Their commitment and well-being are essential to fostering a sustainable workplace and corporate culture.

A sustainable value chain from production to end customer

We strive to reduce our environmental and climate impact throughout the value chain, integrating sustainability into every stage.

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Sustainability governance

Swedencare is today a unique, entrepreneurial, and rapidly growing pet health group with a strong portfolio of brands and a global presence. Our growth is driven by 20 sales and marketing offices, multiple in-house production facilities, distributors, strategic partners, and sales in 70 countries.

The executive management team holds the overall responsibility for Swedencare's sustainability agenda and ongoing sustainability initiatives. Beyond legal requirements, the Board and management collaborate to implement guidelines that define how the company acts as a responsible employer and corporate citizen.

The parent company, Swedencare AB, is responsible for establishing a sustainable framework for the entire group, which includes policies, governance documents, and strategic guidelines. At the same time, we place great emphasis on integrating sustainability into everyday operations, ensuring that it becomes a natural part of our business rather than a separate initiative.

One of the greatest challenges in our sustainability governance is ensuring that the right data is collected and utilized, both internally across the group and externally throughout our supply chain - upstream and downstream. To address this, in 2024, we developed processes and tools to ensure that the data collected is accurate, measurable, and actionable. This data serves as the foundation for making informed strategic decisions that drive sustainable development for Swedencare and our stakeholders.

Sustainability Policy

Swedencare's sustainability policy sets the framework for how we work with sustainability issues and create value for our employees, customers, and society at large. The policy is a dynamic document that is continuously updated and provides guidance on how sustainability efforts should be conducted,

ensuring that our values permeate both our operations and external relationships.

A key aspect of staying up to date in our sustainability governance is the systematic collaboration with key stakeholders. As part of our double materiality assessment in 2024, we conducted a survey among both internal and external stakeholders to map their perceptions of various sustainability issues and assess both Swedencare's impact on and exposure to these areas. In total, we received 45 responses (a response rate of 62.5%), and we have also complemented the survey with in-depth dialogues with suppliers, customers, financial stakeholders, and employees.

Codes of Conduct for Employees and Suppliers

Ethical conduct and risk management are central to our organization. Our employee code of conduct clarifies expectations regarding ethics, human rights, anti-corruption, and sustainability. It serves as a practical tool to ensure that all employees act in line with Swedencare's values.

The insights gained from our surveys and stakeholder dialogues have contributed to updates in our supplier code of conduct, which now includes clear requirements regarding ethics, human rights, work environment, and climate impact. At the same time, we have updated our internal code of conduct for employees, further clarifying expectations related to ethics, anti-corruption, sustainability, and human rights. This document serves as a practical tool to ensure that all employees act in alignment with Swedencare's values.



Swedencare has chosen to adhere to the **United Nations Global Compact's 10 Principles**, ensuring a responsible approach toward both our employees and suppliers. These principles serve as the foundation for our Code of Conduct for employees and suppliers, reinforcing our commitment to human rights, environmental responsibility, and anti-corruption efforts.

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Global goals and sustainability related risks

In this year's sustainability report, we continue to align our reporting with the United Nations Sustainable Development Goals (SDGs), which have been a guiding framework for our sustainability efforts since 2018. We have prioritized five key SDGs where Swedencare has the greatest potential to make an impact: gender equality, decent work and economic growth, responsible consumption and production, climate action, and the protection of oceans and marine resources. At the same time, 2024 marks a transition year as we begin adapting to the new requirements set forth by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Moving forward, these standards will shape a more comprehensive and detailed reporting framework, where the insights and priorities we have established through the SDGs will remain an integral part of our work and strategy.



Equality



Decent working conditions and economic growth



Sustainable consumption and production



Combat climate change



Sea and marine resources

Swedencare contributes to a more equitable society by actively working to promote diversity, inclusion, and gender equality. Gender equality is about the fair distribution of power, influence, and resources, which is essential for sustainable development. We strive for a balanced representation of men and women across the organization, ensuring that competence and experience guide our decisions at all levels. Currently, Swedencare's workforce is composed of 50% men and 50% women, and within the group, we have established policies and procedures to guarantee fair and equitable compensation.

Our motivated employees are our most valuable asset, and we are continuously working to improve workplace health and safety. In 2024, we have continued conducting local employee surveys and dialogues to ensure that we remain an attractive and safe workplace. We also support local communities where our production facilities are located by being an active local employer. Many of our employees and subcontractors come from nearby areas, which has positive effects on both local communities and economies.

Swedencare is committed to enhancing sustainability performance across the entire product lifecycle to minimize our climate and environmental impact. We work to ensure that our suppliers maintain active sustainability initiatives in line with our Supplier Code of Conduct. We conduct life cycle assessments (LCA) of our products and continuously improve our packaging, incorporating renewable materials wherever possible.

As a manufacturer, we have a heightened responsibility to take action in reducing our climate and environmental footprint. With over 90% of our products produced in-house, we have strong control over our supply chain and actively work to reduce carbon emissions throughout the product lifecycle—including more efficient transportation and waste reduction. The percentage of electric industrial trucks in our facilities increased to 72.5% in 2024, up from 66% in 2023. We also monitor and analyze the energy consumption across the group, mapping out the sources of energy used. Swedencare's goal is to reduce electricity consumption and increase the share of renewable energy used within the company.

Protecting oceans and marine resources is deeply important to us, as the raw material for our original product, ProDen PlaqueOff®, is sustainably harvested off the coast of Norway and the Arctic Circle—one of the cleanest regions on Earth. Other products within the Swedencare Group also use marine-derived raw materials, ensuring that they are sourced responsibly. NaturVet® is certified by Friend of the Sea, a project by the World Sustainability Organization, reinforcing our commitment to sustainable sourcing. We are dedicated to ensuring that the entire process—from raw material extraction to product manufacturing—has minimal climate impact.

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2024 in brief

In 2024, the sustainability work has meant that:



Corporate governance

- For the second consecutive year, we have received certification as a 'Nasdaq ESG Transparency Partner' from Nasdaq regarding our commitment to market transparency and improved environmental standards. The certification includes an associated badge and highlights our role in promoting sustainable business practices
- We have continued to develop our succession plan to manage future leadership transitions and ensure continuity. The group's long-term success is heavily dependent on our ability to identify and develop talent, as well as to implement smooth leadership transitions when needed
- We have continued to work on the materiality analysis, with the primary focus during the year on the final phase involving stakeholder dialogues. In this phase, we invited various stakeholders, such as employees, suppliers, customers, and investors, to share their perspectives on Swedencare's sustainability efforts. This was done to gain a deeper understanding of which metrics are most relevant to Swedencare's stakeholders
- We have created processes and tools that ensure the collected data is accurate, measurable, and useful. This data serves as an important foundation for making well-informed strategic decisions, contributing to sustainable development for Swedencare and our stakeholders



Environmental and climate impact

- We have conducted a life cycle analysis (LCA) of the product Digestive Enzyme. Since several of our other products use the same packaging and are manufactured in the same factory, this is a strategically important analysis. It provides us with a better understanding of the product's environmental impact and will be a valuable tool in our ongoing sustainability efforts
- We are affiliated with NPS (Näringslivets Producentansvar), a Swedish nationwide collection system for packaging. This means that we fulfill our producer responsibility and co-pay for the public recycling stations where you can leave our cardboard and packaging materials
- One of the group's largest companies, NaturVet, has introduced a recycling program. This is a significant contribution to the goal of reducing the group's waste



Health, safety and ethics

- We have continued to follow up on and improve our codes of conduct for employees and suppliers, which outline guiding principles regarding ethics, anti-corruption, human rights, as well as social and environmental responsibility
- In 2023, we conducted an employee survey that was sent out to all employees within the group. This analysis has continued to be an important part of our work in 2024 to understand and improve the work environment for our employees. We have focused on follow-up at the local level during the year and have conducted a new group-wide survey in 2025
- Throughout the year, we have, and will continue to, conduct safety training at our production facilities. This is part of our long-term efforts to create and maintain a safe and secure workplace for all employees. By regularly training and updating our staff on safety procedures and best practices, we aim to minimize risks and ensure a work environment where everyone feels safe and prepared to handle various situations



Social engagement

- Our sustainability work is based on the UN's global goals, which is why we have contributed by donating to the UN organization
- Several of our subsidiaries have engaged in local sustainability initiatives, including contributing blankets, food, and toys to shelters for homeless animals
- We have donated products for collections to aid animals affected by the flooding in Southern Europe
- The dedicated team at NaturVet donated two cars full of food to the Western Eagle Foundation. The Western Eagle Foundation is a registered nonprofit organization that works to "feed the hungry" so that no one has to go hungry
- We provide donations to several organizations. Four examples of organizations we supported in 2024 include Les Chiens Togo, which rehabilitates dogs to become support animals, the Orange Shirt Society, who support for the indigenous people of the U.S. Moisson, which focuses on food recovery for Montrealers in need, and Peggy Adams Animal Rescue who helps animals in need

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Swedencare's sustainability work 2025 and beyond

In 2024, Swedencare has undertaken extensive preparations for the reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which will take effect for our 2025 reporting. A key step in this process has been conducting a double materiality assessment in line with ESRS standards. This analysis has identified the most significant areas for our business and determined which data must be collected and reported to comply with the new requirements.

At the beginning of 2025, we will conduct a GAP analysis to map out the differences between our existing processes and the data requirements under ESRS. This effort is not only critical for legal compliance but also essential for integrating sustainability reporting as a natural part of Swedencare's long-term strategy. The insights gained in 2024,

along with our ongoing efforts, will guide the development of concrete goals and strategies to further strengthen our sustainability work.

While we will transition to a new set of goals and frameworks based on CSRD and ESRS, the United Nations Sustainable Development Goals (SDGs) will remain a recognizable part of our strategy. Since 2018, these goals have provided a strong foundation for our sustainability initiatives, and while they will no longer be reported in the same way, they will continue to shape our ambitions moving forward.

Swedencare is fully committed to building on the progress made in 2024, developing a sustainability reporting framework that not only meets legal requirements but also strengthens our position as a responsible industry leader and creates value for our stakeholders.

Focus areas 2025:

Finalize preparations for CSRD compliance

Continue the transition to lower-carbon production and packaging materials

Implement support for internal training and skills development

Perform LCAs on key products and enhance them to minimize climate and environmental impact



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We have received certification as a 'Nasdaq ESG Transparency Partner' from Nasdaq regarding our commitment to market transparency and improved environmental standards.



Swedencare's largest company, NaturVet, has developed and launched a recycling program during the year.



CDP (Carbon Disclosure Project) is a global organization that helps companies measure and report on their environmental impact. Swedencare has received an SME B ranking for climate.



In 2024, several of our subsidiaries have engaged locally by, among other things, donating toys, products, and food to those in need in the surrounding area.



The main ingredient in our original product, ProDen PlaqueOff®, is 100% natural and ecologically certified by the Irish Organic Association.

Our key stakeholder groups are customers, shareholders, investors, employees, suppliers, and the local community, as they are the ones who influence, are affected by, or have an interest in our operations. We conduct ongoing stakeholder dialogues that provide us with important information to ensure that the company's priorities and strategies are relevant and that the work we do is followed up. The dialogues are a crucial part of our sustainability efforts and form the basis for our continuous improvement work.

Dialogue with stakeholders	Issues in focus	Type of dialogue
Shareholders and investors	<ul style="list-style-type: none"> • Responsible ethical business, including sound working conditions and anti-corruption • Long-term economic value development and responsibility for the entire value chain • Ongoing risk mapping and risk management • Reduced climate impact and emissions 	<ul style="list-style-type: none"> • Surveys to investors • Annual General Meeting • Individual meetings and in-depth interviews with shareholders
Shareholders and investors	<ul style="list-style-type: none"> • Safe and secure workplaces • Development of skills and career development • Equality, diversity and inclusivity 	<ul style="list-style-type: none"> • Implementation of colleague surveys
Customers	<ul style="list-style-type: none"> • Good working and employment conditions, inclusive and safe workplaces • Climate, environmental awareness and action for reduced climate and environmental impact 	<ul style="list-style-type: none"> • Customer meetings, trade fairs and customer surveys
Suppliers and partners	<ul style="list-style-type: none"> • Responsible ethical business • Code of Conduct • Climate, emissions, transport, sound working conditions and safety 	<ul style="list-style-type: none"> • Supplier evaluation • Supplier audits and sustainability dialogues
Communities	<ul style="list-style-type: none"> • Safe and secure workplaces • Development of skills and career development • Equality, diversity and inclusivity 	<ul style="list-style-type: none"> • Meetings with local authorities and businesses

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A more sustainable value chain

We are committed and will work efficiently to contribute to a resource-efficient and responsible value chain while increasing value creation for our stakeholders and society as a whole.

Our long-term sustainability efforts are deeply integrated into our business model, strategy, and vision. We focus on areas where we can achieve the greatest positive impact while benefiting our business, customers, employees, and local communities.

Swedencare's overarching goal is to reduce the negative environmental impact of our own operations. Throughout 2024, we have continued to refine our business strategies based on stakeholder dialogues and in-depth analyses of our environmental and social impact—both direct and indirect—at every stage of the value chain.

In 2024, we engaged with packaging suppliers to discuss ways to minimize our environmental footprint without compro-

mising quality and safety. At the same time, we reviewed our production processes using life cycle assessments (LCA) and implemented measures to reduce waste and material loss.

The LCA is a central part of our sustainability work, providing valuable insights into how our products impact the environment from procurement and manufacturing to transportation and recycling. The assessments conducted in both 2023 and 2024 have led to concrete improvements. In 2025, we plan to focus even more on reducing the carbon footprint of our packaging, including closer collaboration with suppliers throughout the value chain.

Our key focus areas in the value chain:

Employees – with a focus on gender equality, education, work environment, and inclusion

Suppliers and Partners – fostering responsible and sustainable collaborations

Business ethics – being a long-term and reliable partner in all our relations

Sustainable production – both within our own operations and externally

Life cycle analysis – continuously evaluating the environmental impact of our products



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By operating across large parts of the value chain, we hold a unique position that allows us to see the bigger picture and quickly recognize positive impacts both within our business and in the world around us.



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As local as global

Spread around the world, but our dedicated colleagues are united by the same ambition and goals. Meet some of them.

“As a pet parent, it is so rewarding to work for such a caring company who strive to achieve best for all animals.”

I work in marketing for Swedencare Ireland. My role is incredibly varied, which I love! It covers all aspects of marketing and digital as well as assists in growing the Swedencare brands in numerous jurisdictions. Everyone I work with is so passionate about animal health; it is incredibly motivating.

At Swedencare we are all about teamwork – it really makes the dream work! I am lucky to work with some amazing colleagues within Ireland and the wider Swedencare group – we are a great team that pulls together to enable successful outcomes all while having good fun! In Swedencare Ireland, we are incredibly dedicated to sustainability from implementing leaner manufacturing process to assist with energy efficiency to sourcing reduced plastic packaging. Our logistics team contribute to our sustainability efforts by consolidating orders and transportation to ensure our carbon footprint is as low as possible. These are just some examples of many that demonstrate our continued focus on sustainability.

Faith Morris & Coconut

Marketing & Web Specialist, Swedencare Ireland



“From the outset, I noticed a culture of continuous improvement at Swedencare. This culture has been evident in the company’s investment in my professional growth.”

I joined the Swedencare team in July 2024 as the Team Lead of Warehouse Process. In this role, I am responsible for overseeing and implementing the day-to-day operations within the warehouse at the Swedencare North America Distribution Center. I thrive in the fast-paced environment of the role, where I am continually challenged to problem-solve and think on my feet to optimize production.

Prior to joining Swedencare, I was an educator and coach, making this role a significant career change for me. I have been thoroughly impressed with how Swedencare has supported me throughout this transition, providing me with the autonomy to learn my new position and take ownership of my work, while also offering guidance and support along the way. I have also experienced how the value placed on collective responsibility has contributed to our team’s success. I am excited to continue growing alongside Swedencare.

Jeff May & Echo

Team Lead of Warehouse Process,
Fulfillment Advantage Ventures



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“Swedencare’s culture prioritizes open communication, encourages honest feedback and transparency across all levels.”

I am the Senior Operations Manager at Veto South. Every day I oversee the production process from beginning to end; from the start of pre-weighing ingredients all the way to filling, packing, and shipping final product. I also work side by side with the Supply Chain and Commercial team by creating strategic plans to meet critical deadlines for on time and in full deliveries to customers.

Working for Swedencare has opened new opportunities for my career by providing the necessary tools, training, and guidance for my occupational growth in Pharmaceutical/Nutriceutical Manufacturing. Swedencare has given us the opportunity to provide thorough employee training, focusing on physical safety measures and the standard essential for good manufacturing practices.

Nelson Giron & Fefe
Senior Operations Manager, Veto South



“I have had the chance to visit shows such as Interzoo and London Vet Show with some of the other Swedencare subsidiaries which was a great opportunity to share contacts and knowledge with my Swedencare colleagues.”

I have been working with nutravet for almost 3 years as the Operations Manager, where I manage the day-to-day aspects of the team and business at head office, as well as being involved with international registrations to help bring new distributors on board and widen the availability of nutravet across the globe.

Being a part of the Swedencare group is so beneficial for a company such as Nutravet. We have a wide range of access to different products, materials and different manufacturing potential, which has allowed us to introduce several new products to our range over the last 12 months, such as health specific nutravet chews from Veto UK and Pet Ready grooming range from Stratford. There are many opportunities to share information and collaborate, especially using the Swedencare Intranet.

Fiona Livesey & Reggie
Operations Manager, Nutravet



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Three good reasons to invest in Swedencare

1

Strong brands and premium products

All companies in our group focus on the premium segment, and our acquisition strategy is based on investing in strong, established brands. The increasing demand for premium products, especially natural and organic options, is a strong market driver. At the same time, the role of pets as family members has made pet owners more conscious of their animals' needs, which further drives development in the segment.

Pet owners are placing higher demands on quality when it comes to food and products for their four-legged family members. There is a growing expectation that pet food and snacks should meet at least the same high standards as the food they eat themselves – or even surpass it.

Swedencare ensures a high-quality product range through its own research and development, while continuously analyzing changing consumer needs, values, and attitudes regarding animal health and well-being. Part of this work involves increased focus on customer interaction through social media and other platforms. Our own production facilities, which meet strict quality standards, are a crucial factor in enabling us to continue leading the development in innovation and premium quality.

2

Higher than market growth

Today's pet owners are increasingly aware of the importance of health, well-being, and preventative care—not only for themselves but also for their pets. In recent years both the number of pets and the demand for supplements in the premium segment have increased significantly. The trend is clear: more pet owners are investing in products that promote a healthier and better life for their four-legged family members.

The market for supplements is expected to grow by 9-10%, and Swedencare aims to surpass this growth in 2025 and beyond. Our strategy is based on innovative products, broad geographical presence, a unique offering tailored to various sales channels and brands, as well as strategic partnerships. Above all we are driven by an organization characterized by business acumen, efficiency, and strong commitment.

We focus on encouraging pet owners to prevent common ailments in their pets by increasing the availability of products across different sales channels. Our products are available in all major sales channels, including veterinary clinics, pet stores, pharmacies, retail and online. We are represented in over 20,000 veterinary clinics and as many pet stores across North America, Europe, Asia, South America, and Australia. In addition, many of our products are sold through leading e-commerce platforms such as Amazon, Chewy.com, and Zooplus. In 2024, our investments in the direct-to-consumer channel have delivered strong growth and we continue to develop it to strengthen our market presence, customer relationships, and valuable insights.

3

Stable growth and return on investment

Swedencare has consistently delivered strong growth with maintained high profitability over several years, creating long-term shareholder value. Through a combination of organic growth and strategic acquisitions the company has been able to grow faster than the market and strengthen its global presence.

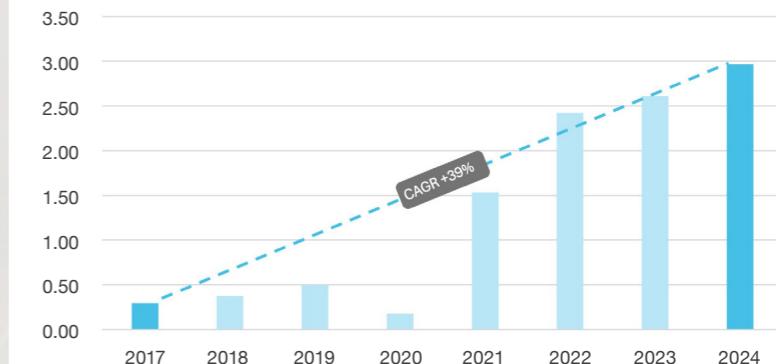
Our high cash flow has enabled both debt repayment and investments in new growth areas, which strengthens the company's financial position. Swedencare's dividend policy has generated additional returns for our shareholders and the dividend has also been increased annually. Swedencare intends to continue this strategy in the coming years.

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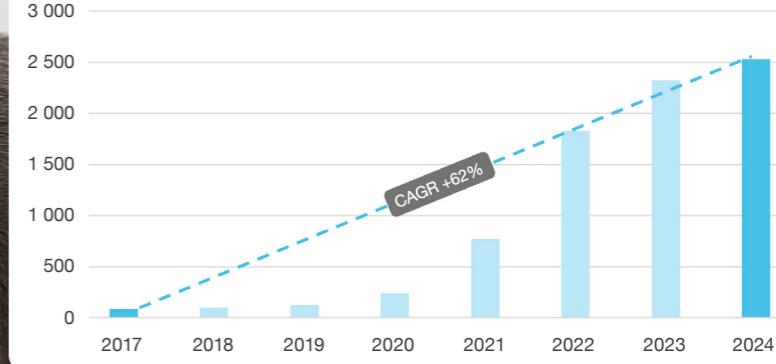
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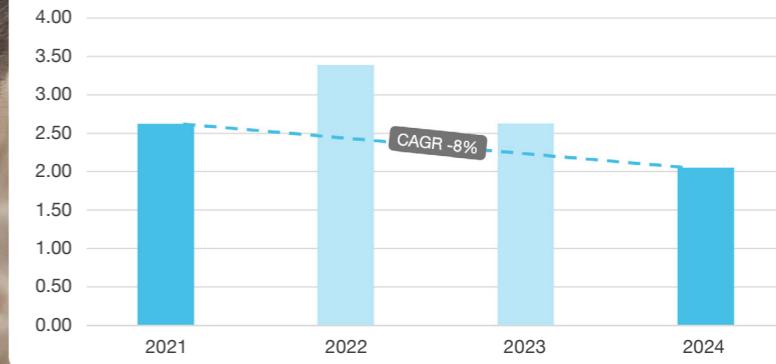
Op. EBITA/Share (SEK)



Revenue (MSEK)



Net debt/EBITDA



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Share



Swedencare's shares were listed on the Nasdaq First North Growth Market on June 14th 2016. In connection with the listing, a new share issue was carried out for a total of approximately 34.5 MSEK before listing costs, which amounted to approximately 4.3 MSEK, where the subscription price was set at 2.80 SEK*.

At the start of 2024, the share price was 60.96 SEK, corresponding to a price increase of 2077% from the introduction on June 14th 2016. 2024 was somewhat weak for Swedencare's stock price and 2024 ended at a share price of 48.24 SEK, corresponding to a decline in the stock price of 20.87% for the year, although still an increase in value of 1623% since its introduction. The highest quoted bid price for the share was recorded on January 4th 2024 at 69.12 SEK.

A share split (5:1) was carried out May 25th 2021, whereby existing shares in the company were divided into 5 shares of the same class.

In the beginning of the year the share capital amounted to 1,587,319 SEK divided into 158,731,900 shares. During the

year, a non-cash issue was carried out to the seller of MedVant Inc, a Canadian company that Swedencare acquired on August 1st 2024. The non-cash issue amounted to 130,939 shares, and as of the balance sheet date, the share capital amounts to 1,588,628 SEK, distributed across 158,862,839 shares.

Ownership

Symrise AG, as the largest shareholder, had 35.9% at the beginning of the year and has in 2024 increased its holding and owned as of December 31st 2024 to a total of 41.1% of the capital and votes in Swedencare. The 10 largest shareholders owned 76.6% of the capital and votes. Representatives of the Board of Directors and management hold 65.0% of the capital and votes.

Share price Jan 1st 2024

60.96 SEK

Share price Dec 31st 2024

48.24 SEK

Representatives of the Board of Directors and management hold the capital and shares.

65%

Number of shares Jan 1 st 2024	158,731,900
Non-cash share issue - acquisition of MedVant Inc.	130,939
Number of shares Dec 31 st 2024	158,862,839

Dividend 2024

0.25 SEK/SHARE

*Recalculated to the number of shares, respectively share price after the share split 5:1

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Incentive program

At the Extraordinary General Meeting on October 19th 2022, there was a resolution on an incentive program, including a directed issue of warrants to the company for transfer to employees within the Swedencare group at market value. During the period from December 1st 2025 to February 28th, 2026, each warrant entitles the holder to subscribe for one (1) new share in Swedencare at a subscription price of 57.86 SEK. Transfer of 251.500 warrants was carried out to 50 key employees in the incentive program. Since the stock price as of December 31st 2024, was below the subscription price, the program is currently 'out of the money' for the participants.

Dividend

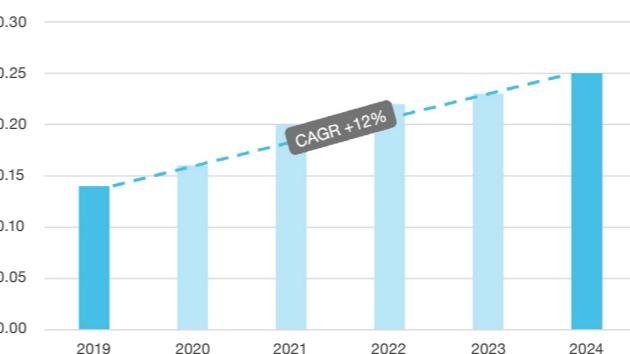
For financial year 2024, the Board proposes a dividend to shareholders of 0.25 SEK per share. This means an increase of 9% compared to the dividend for 2023 of 0.23 SEK per share. The proposed record date for the dividend is April 28th 2025. The dividend proposed to the Annual General Meeting will be paid to shareholders on May 2nd 2025. A comprehensive assessment of the financial position of the parent company and the Group indicates that the dividend is justified in the light of the provisions of the Swedish Companies Act (Chapter 17, Section 3, paragraphs 2 and 3). The Board of Directors is of the opinion that the proposed dividend will neither prevent the company from fulfilling its obligations in the short and long terms, nor from making necessary investments.

OTC Market

On November 19th 2024 Swedencare's share qualified for trading on the OTCQX® Best Market under the symbol "SWDCF". This is an upgrade from the Pink® market where the share previously has been traded. Upgrading to the OTCQX Market is an important step for companies seeking to provide transparent trading for their U.S. investors. For companies listed on a qualified international exchange, streamlined market standards enable them to utilize their home market reporting to make their information available in the U.S. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance and demonstrate compliance with applicable securities laws.

"With our presence, and requests from both professional and retail investors to make it easier for US investors and our employees to invest in Swedencare, we are pleased to have found OTCQX to partner with."

Håkan Lagerberg, CEO Swedencare

Dividend per share (SEK)

Shareholders (the table summarises Swedencare's ownership structure as of December 31st 2024).

Shareholder	Number of shares	Ownership
Symrise AG	65,285,601	41.1%
Håkan Svanberg & Co Health Care AB	23,077,775	14.5%
JCC Group Invest Sweden AB (Johan Bergdahl through the company)	7,526,755	4.7%
Första AP-fonden	6,328,612	4.0%
Mastan AB (Håkan Lagerberg through the company)	5,730,666	3.6%
AMF Pension and Fonder	3,248,127	2.0%
Grandeur Peak Global Advisors. LLC	2,906,724	1.8%
SEB Fonder	2,859,822	1.8%
Handelsbanken Fonder	2,481,361	1.6%
Moneta Asset Management	2,265,995	1.4%
Deka Investments	2,157,000	1.4%
Avanza Pension	2,015,020	1.3%
Aktia Asset Management	1,564,330	1.0%
BlackRock	1,436,271	0.9%
Martin Shimko	1,275,000	0.8%
Scott Garmon	1,233,163	0.8%
Montanaro	1,091,073	0.7%
Berenberg Funds	984,829	0.6%
Amundi	979,176	0.6%
Thomas Eklund	953,582	0.6%
Other	23,461,957	14.8%
Total	158,862,839	100%
Free Float*	53,889,921	33.9%

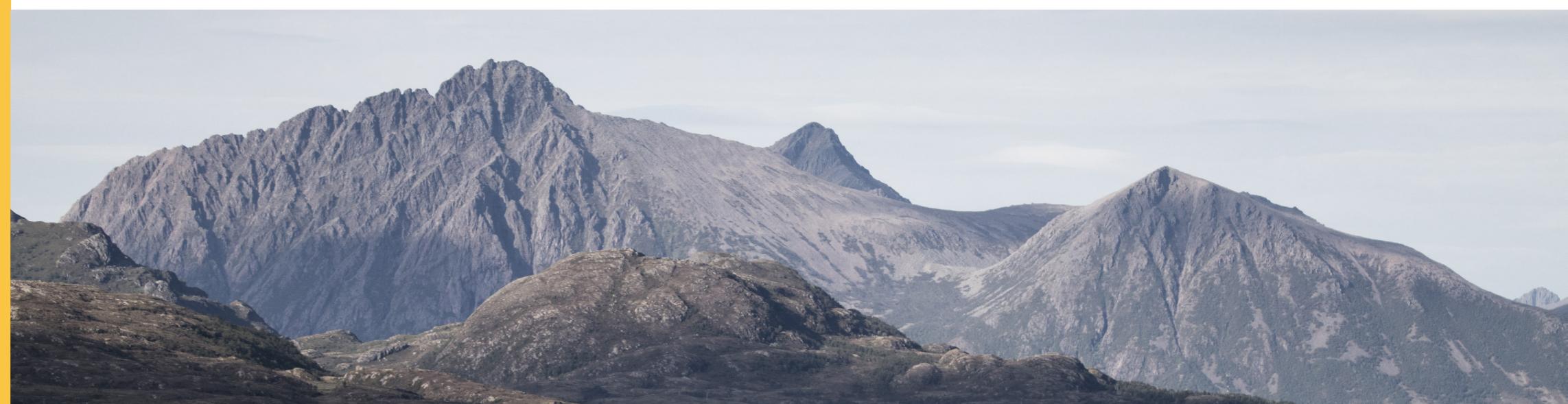
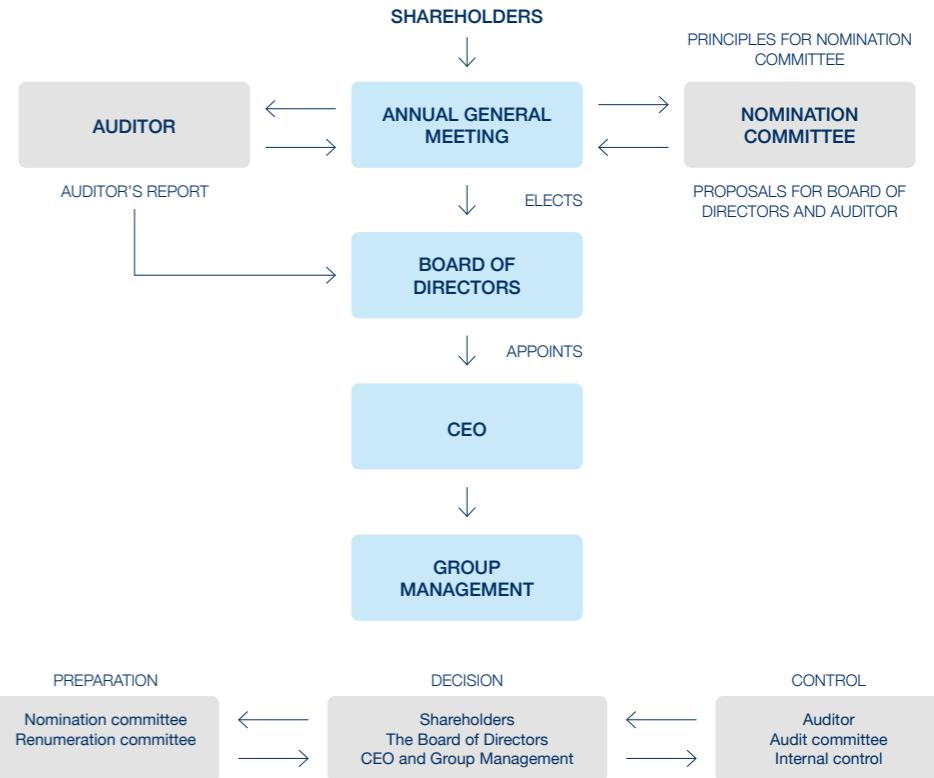
Holdings including related parties.

*Shares not owned by members of the Board, management, their related parties, shareholders with more than 10% or that are part of lock-up agreements.

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Corporate governance

Swedencare applies a framework of laws, regulations and internal rules to govern the company effectively with the aim of generating long-term value for shareholders and other stakeholders. This requires effective organization and good internal control, as well as information and reporting that gives a true and fair view of the company. The following describes how shareholders vote at the AGM to elect, among other things, the Board of Directors and the auditor. The Board of Directors is responsible for the organization and management of the company and appoints a CEO who is responsible for the day-to-day running of the company. The auditor examines the company's accounts and the management of the Board and the CEO.



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Framework for corporate governance

Swedencare's corporate governance complies with external laws and regulations, including the Swedish Companies Act, the Swedish Accounting Act, the Swedish Annual Accounts Act, the Market Abuse Regulation (MAR) and Nasdaq Stockholm's rules for issuers on the Nasdaq First North Growth Market. Laws and regulations are supplemented by internal regulations such as Swedencare's Articles of Association, the Board's Rules of Procedure, the CEO's Instructions, the Reporting Instructions and other Group-wide policies, instructions and guidelines.

Our shareholders

As of December 31st 2024, Swedencare had 158,862,839 outstanding shares and 9,492 shareholders. At the end of 2023, Swedencare had 158,731,900 outstanding shares and 11,121 known shareholders. All shares are of the same class and each carries the right to one vote at general meetings. The largest shareholder on December 31st 2023 was Symrise AG with 41.1% of outstanding shares and votes. The five largest shareholders together represented 68.0% of the outstanding shares and votes. The corresponding percentage for the ten largest shareholders was 76.6% of the outstanding shares and votes.

Annual General Meeting

The highest decision-making body in Swedencare is the Annual General Meeting (AGM), through which the shareholders exercise their influence over the company. The Annual General Meeting is held within six months of the end of the financial year. Notice of the Annual General Meeting is published no earlier than six weeks and no later than four weeks before the meeting. Decisions at the AGM are normally taken by simple majority. In some cases the Swedish Companies Act provides for a special voting majority. The AGM appoints, among other things, a Board of Directors for the period until the next AGM.

The Board of Directors

The Board of Directors has overall responsibility for the organ-

ization and management of the company's operations and for the ongoing evaluation of the company's financial and strategic development. The Board shall also ensure that the company complies with laws and regulations and that basic ethical guidelines for the company's conduct (Code of Conduct) are established. For the day-to-day running of the company, the Board appoints a CEO.

The Board shall adopt written rules of procedure for its work, which shall also include a CEO's instruction, including a reporting instruction for the CEO. These decisions are taken annually at the inaugural meeting held after the AGM. The Chairman of the Board organises and directs the work of the Board so that it is carried out in accordance with the Swedish Companies Act, other laws and regulations and the Board's rules of procedure. The Chairman monitors the business through regular contacts with the CEO and is responsible for ensuring that the other Board members receive adequate information and decision support.

According to Swedencare's Articles of Association, the Board of Directors shall consist of at least three and no more than seven members, with no more than two deputies. At the AGM held on April 25th 2024, Håkan Svanberg, Johan Bergdahl, Thomas Eklund, Sara Brandt, Ulrika Valassi, Jean-Yves Parisot and Heinz-Jürgen Bertram were re-elected as members of the Board of Directors. Håkan Svanberg was appointed Chairman of the Board.

During 2024, a total of 13 recorded Board meetings were held. At the meetings, interim reports, year-end financial statements and the annual report were adopted, and the Board decided on strategies and business plans supporting the company's targets. The Board also met in connection with company acquisitions and other related decisions. The Board of Directors of Swedencare owned shares in the company corresponding to 61.0% of the total number of outstanding shares as of December 31st 2024.

CEO and Group Management

The Board of Directors of Swedencare appointed Håkan Lagerberg as the company's CEO in 2014. Håkan Lagerberg

has held the role since then, except for a period in 2019/2020 when the current CFO, Jenny Graflind, was CEO. Håkan Lagerberg, is, through the wholly owned company Mastan AB, Swedencare's fifth largest shareholder with a shareholding corresponding to 3.6% of the total number of outstanding shares as of December 31st 2024.

Group management has in 2024 consisted of the CEO, Håkan Lagerberg, CFO, Jenny Graflind, COO for the Veterinary and online market in the US, Brian Nugent, CCO for Europe, Laszlo Varga and Production Manager John Kane. Group management is responsible for business development, financial monitoring and business plans. Group management has regular meetings with representatives of the company's subsidiaries on a monthly basis during the year. The subsidiaries have considerable operational freedom within the established framework and internal control procedures. Group management monitors that agreed authorities are not exceeded and that procedures are followed. The CEO and Board of Directors of each subsidiary are appointed by the Group CEO and are responsible for the governance, development and management of the subsidiary.

Swedencare's decentralized organization with many subsidiaries places high demands on the subsidiaries' boards and management, their competence, values and business ethics. It also requires understanding and respect for delegation of roles. Furthermore, it is assumed that the division of responsibilities within and between the Group management and the subsidiaries' managements is well defined and that the communication between them works well.

Instructions on governance documents, accounting principles and guidelines are regularly communicated to relevant colleagues.

Auditor

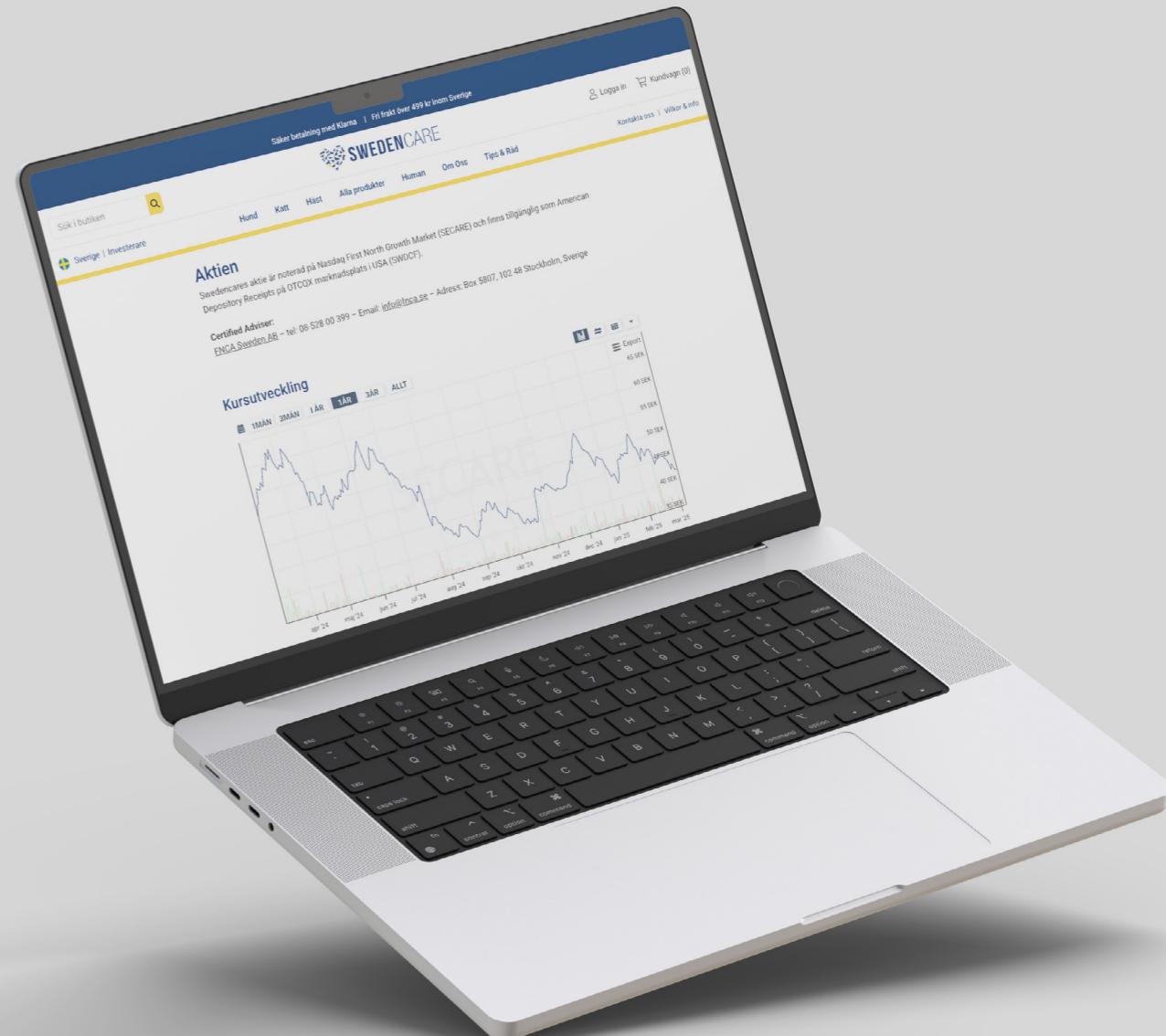
The company's auditor is appointed by the Annual General Meeting. The mandate is valid until the end of the Annual General Meeting held in the year following the election of the auditor. The auditor's task is to audit Swedencare's annual accounts and financial statements, as well as the

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management of the Board of Directors and the CEO. The appointment is summarized in the auditor's report, which is presented at the AGM and reported in the Annual Report. At the 2024 AGM, the accounting firm Deloitte AB was elected as new auditor until the end of the 2025 AGM. The auditor in charge is Maria Ekelund. During 2024, in addition to reviewing the annual accounts and financial statements, the auditors also reviewed the company's nine-month report.

Information

The company's external information follows the information policy established by the Board of Directors. The policy sets out what is to be communicated, by whom and in what manner, to ensure that both external and internal information is accurate, complete and follows established guidelines. Swedencare's information to shareholders and other stakeholders is published via press releases, interim and year-end reports, the annual report and the company's website, www.swedencare.com. Press releases, financial reports and presentation material are published on the website. Interim reports, annual reports, and press releases are also published in English on the company's website.



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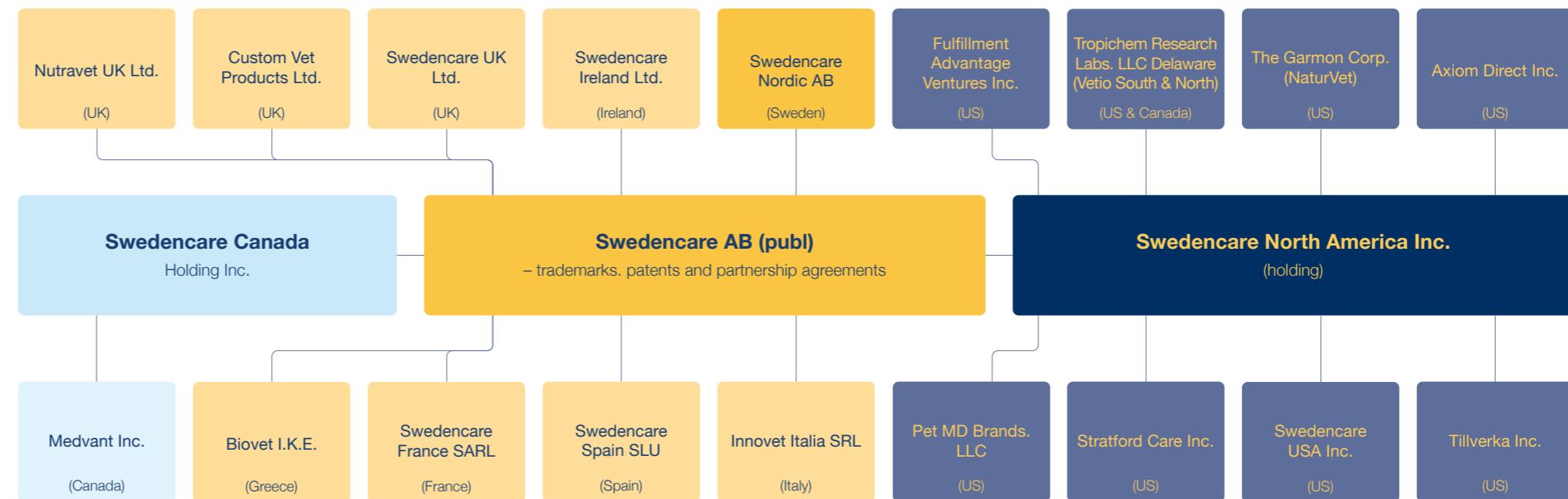
Swedencare

The parent company Swedencare is responsible for the Group's strategy, business plan and management. This is done through the Company's control of the Group's trademarks, patents, sales rights, collaboration agreements and sales companies. The Company operates from the office in Medeon Science Park in Malmö. Sweden.

The sales companies

Swedencare owns 100% of all sales companies, which are responsible for sales and marketing in their respective home markets. The sales companies report both financial and market developments to Swedencare on a monthly basis. Through the sales companies' local market knowledge, marketing can be adapted to local conditions and customer

preferences, and new products can be quickly identified. The sales companies operate from Greece, Spain, Italy, France, the UK, Sweden, Ireland, Canada and the US respectively.



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Board of Directors



Håkan Svanberg



Johan Bergdahl



Heinz-Jürgen Bertram



Sara Brandt



Thomas Eklund



Jean-Yves Parisot



Ulrika Valassi

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Håkan Svanberg

Board Chairman since 2022 – born 1957.

Entrepreneur and owner of several companies within IT, travel and finance, Master of Philosophy from Örebro University.
CEO of SVANBERG & CO INVEST AB, Board member of K3 Nordic AB, SVANBERG & CO INVEST AB, Sibe Förvaltning, K3 Travel, Kilkok Software, Svanberg Factoring, Treberg Holding AB and Deligate AB.

Independent in relation to the company/company management: Yes
Independent in relation to the company's major shareholders: No
Holding*: 23,077,775 shares

Johan Bergdahl

Board member since 2014 – born 1970.

Entrepreneur and owner of several companies within sales, IT and real estate. Degree in market economics from Nercia Business School.
Chairman of the Board of BR Group AB, Board member of Comera AB, IB förvaltning AB, JCC Group AB, BR Group Holding AB, BR Group Fastigheter AB, Sibe förvaltning AB, Sjödins Stenhuggeri, Casa del Padel Bettorp.

Independent in relation to the company/company management: Yes
Independent in relation to the company's major shareholders: No
Holding*: 7,526,755 shares

Heinz-Jürgen Bertram

Board member since 2023 – born 1958.

Former CEO of Symrise AG and before that member of the Board of Directors of Symrise between 2006 – 2021. Employed by Symrise since 2003 and held several senior positions within the company such as Global Head of Aroma Chemicals Division, Global Head of Operations and Global Head of Flavor & Nutrition. Degree in Chemistry and PhD in Chemistry from the University of Hannover.

Independent in relation to the company/company management: Yes
Independent in relation to the company's major shareholders: No
Holding*: 50,000 shares

Sara Brandt

Board member since 2019 – born 1963.

Senior Business Advisor and former Deputy CEO of Almi AB and before that a number of senior positions as CEO of Berner Nordic and Coca-Cola AB. Extensive operating and board experience from Swedish and international B2C and B2B companies with a focus on sustainable growth and development in different industries and product categories. Master of Business Administration from Handelshögskolan in Stockholm. Currently board member of Seatwirl AB and CCO of Coromatic AB.

Independent in relation to the company/company management: Yes
Independent in relation to the company's major shareholders: Yes
Holding*: 5,500 shares

Thomas Eklund

Board member since 2016 – born 1967.

Advisor to Patricia AB (Investor AB) and former CEO of Investor Growth Capital in Europe.
Long experience in investments and business development in the healthcare industry.

Chairman of the Board of Immedica Pharma AB and Mabtech AB.
Board member of Boule Diagnostics AB and Surgical Science AB.

Independent in relation to the company/company management: Yes
Independent in relation to the company's major shareholders: Yes
Holding*: 953,582 shares

Jean-Yves Parisot

Board member since 2022 – born 1964.

CEO of Symrise AG and before that President of the segment Taste, Nutrition & Health, Chairman of Probi and VetaGroSup and has previously held a number of leading positions at companies such as Diana, Air Liquide, Danisco, Rhodia Food, Rhône-Poulenc, Rhône Mérieux – Mérial and Pfizer Animal Health. Doctor of Veterinary medicine from National Veterinary School of Lyon (VetAgroSup – France) and has an MBA from HEC-ISA (France).

Independent in relation to the company/company management: Yes
Independent in relation to the company's major shareholders: No
Holding*: -

Ulrika Valassi

Board member since 2022 – born 1967.

Board member and senior company advisor. Previous role as credit manager for Landshypotek Bank and prior to that a number of leading positions within the SEB group and most recently participated in DBT's start-up year. Long experience of bank and finance markets, structural investments and corporate development. At present a board member of Ålandsbanken Abp and Sparbanken Sjöhärad. Master of Business Administration from Uppsala university.

Independent in relation to the company/company management: Yes
Independent in relation to the company's major shareholders: Yes
Holding*: 2,000 shares

*Own or related parties' holdings of shares and other financial instruments in Swedencare as of 31-12-2024.

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Management

**Håkan Lagerberg****Jenny Graflind****John Kane****Brian Nugent****Laszlo Varga**

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Håkan Lagerberg

CEO

Håkan has held this position since 2014. Håkan has international experience from leading positions in private and public companies. Bachelor in International law from Lund University. Post graduate international business law from University of Turin in Italy.

He is also a board member of HAOLAG AB, Mastan AB and has board appointments in Swedencare's subsidiaries.

Holding*: 5,730,666 shares

Jenny Graflind

CFO

Jenny has been employed and held senior positions since 2017. A long international background as CFO and previously as Financial manager and in auditing at global groups, privately owned as well as owned by venture capital companies.

Bachelor of Science Management from Florida Atlantic University. Board member of USWE Sports AB. own company Tammeo AB and board member of Swedencare's subsidiary.

Holding*: 175,000 shares and 20,000 warrants

John Kane

Production Director

John has held this position since 2022 and been employed for the Veto production facilities since 2015. John has over 28 years of experience as CEO and VP/GM for public and private companies in speciality chemicals, human nutrition and animal health. Prior to Animal Health, John worked for Balchem Corporation managing their human nutrition and health business.

Bachelor of Science in Chemical Engineering from Villanova University and MBA from Wilmington University.

Member of the Board of Directors of Sabai Global.

Holding*: 51,972 shares and 20,000 warrants

Brian Nugent

Commercial Officer North America

Brian has held this position since 2022 and been employed as for the subsidiary StratfordCare USA Inc. since 2011. Brian has over 20 years of experience as founder, COO and CEO of several successful animal health companies based in the US.

Before Brian started working within animal health he was operations manager for the Tampa Bay Buccaneers in the National Football League (NFL).

Bachelor of Science in Multinational business operations from Florida State University.

Holding*: 325,000 shares and 20,000 warrants

Laszlo Varga

Commercial Officer Europe

Laszlo has held this position since 2023. Laszlo has extensive international experience of leading positions in companies with a focus on direct-to-consumer sales, including as CEO of deWiz Golf, Gents and Euroflorist.

Bachelor of Arts Communication from San Diego State University.

Board member of CoolStuff AB.

Holding*: 16,000 shares

*Own or related parties' holdings of shares and other financial instruments in Swedencare as of 31-12-2024.

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Responsible at Swedencare's subsidiaries - Europe



Loïc Dufour



Chris Jones



John Leonard



Ioanna Psychogiou



David Ryder



Raquel Tosca



Sabine Uhde



Renato della Valle

Organization

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Loïc Dufour

Country manager of the subsidiary Swedencare France SARL (previously Buccosanté)

Loïc has been employed since 2021.

Over 14 years of experience in marketing, communication and sales team management in the pet sector in France.

Marketing license, IUT Lens.

No other appointments.

Holding*: 1,500 warrants

Chris Jones

CEO of the subsidiary Nutravet UK Ltd

Chris has been employed since 2021.

Over 10 years of experience within the dietary supplement industry, including as Operations Director for one of Britain's leading nutrition manufacturers.

Bachelor in business administration from Lancaster University.

No other appointments.

Holding*: 6,431 shares and 10,000 warrants

John Leonard

CEO of the subsidiaries Swedencare UK Ltd and Swedencare Ireland Ltd

John has been employed since 2004.

Over 20 years of experience in the oral health industry as Sales Manager at TePe and Colgate and Development Manager at CTS dental.

HND Business & Finance from Teesside University.

No other appointments.

Holding*: 349,546 shares

Ioanna Psychogiou

Country Manager of the subsidiary Biovet I.K.E

Ioanna has been employed since 2012.

Background as manager of Biovet and experience in the pet and veterinary market.

Physics degree and Master's degree in electronic telecommunications.

No other appointments.

Holding*: 156,790 shares

David Ryder

CEO of the subsidiary Veto UK (Custom Vet Products Ltd.)

David has been employed since 2012.

Over 17 years of experience in sales management and marketing within the animal health industry.

Masters in computing and business information systems from Liverpool John Moore's University.

No other appointments.

Holding*: 620,095 shares

Raquel Tosca

Country Manager of the subsidiary Swedencare Spain SLU

Raquel has been employed since 2019.

An international background in international business, marketing and communications most recently from the animal health company Laboratorios Calier. Master's degree in Marketing, Communication & Digital Publicity from UOC University in Barcelona and Inesdi Digital Business School.

No other appointments.

Holding*: -

Sabine Uhde

Nordic manager of subsidiary Swedencare Nordic AB

Sabine has been employed since 2015.

Background as department manager and from the marketing department at TT-line.

Brokerage degree.

No other appointments.

Holding*: 700 shares and 5,000 warrants

Renato della Valle

CEO of the subsidiary Innovet Italia SRL

Renato has been employed since 1996.

Founder and CEO of Innovet since 1996. Renato's experience is mainly in developing and marketing small animal products that are non-prescription. High school diploma in agriculture.

No other appointments.

Holding*: 606,799 shares

*Own or related parties' holdings of shares and other financial instruments in Swedencare as of 31-12-2024.

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Responsible at Swedencare's subsidiaries - North America



Tim Ackerman



Manuel Aguiar



Lynn Bowgren



Alain Dugal



Geoff Granger



Ed Holden



Jim Van Proosdy



Martin Shimko



Brian Thomas

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Tim Ackerman

CEO of the subsidiary Fulfillment Advantage Ventures Inc. (FAV)

Tim has been employed since 2021.

A strong background in retail and online distribution, as well as sales. Experience within licensed products and consumables.

MBA from Fairleigh Dickenson University and a BS in Marketing from Rider University.

No other appointments.

Holding*: 10,000 warrants

Manuel Aguiar

General Manager of the subsidiary Vetio South

Manuel has been employed since 2002.

Over 28 years of experience in the pharmaceutical and animal health industry in various roles and positions in Canada, where he participated in the design and commissioning of Vetio North's manufacturing facility. Manuel moved to Vetio South in 2021, where he is responsible for both the food and pharmaceutical facilities. Background in analytical chemistry from Dawson College & Concordia University.

No other appointments.

Holding*: 78,919 shares and 5,000 warrants

Lynn Bowgren

CEO of the subsidiary RX Vitamins Inc.

Lynn has been employed since 2021.

Over 25 years of experience in the animal health industry, in a variety of capacities with experience in manufacturing, veterinary distribution, marketing and pharmaceutical sales. Former Senior Account Manager for Covetrus, formerly known as Henry Schein Animal Health. Lynn has a strong background in sales, marketing, communications, and brand management. Founder and CEO of Axiom since 2021.

No other appointments.

Holding*: -

Alain Dugal

General Manager of the subsidiary Vetio North

Alain has been employed since 2021.

Over 29 years of experience in all aspects of operations/factory management in pharmaceuticals/cosmetics/food. Degree in molecular biology and biochemistry from Concordia University and management from Hautes Études Commerciales in Montréal.

No other appointments.

Holding*: 10,000 warrants

Geoff Granger

CEO of the subsidiary NaturVet

Geoff has been employed since 2023.

Over 28 years of experience in senior positions in leading national large retail chains in the US market. Previously worked at Petco and drove strategic priorities for their pet health and wellness categories.

Degree in Political Science from the University of California, Los Angeles (UCLA).

No other appointments.

Holding*: -

Ed Holden

CEO of the subsidiary Pet MD Brands LLC

Ed has been employed since 2011.

Over 10 years of experience in online marketing and e-commerce.

Founder and CEO of Pet MD Brands since 2011.

Graduated from Loras College with a degree in Management Information Systems.

No other appointments.

Holding*: 20,000 warrants

Jim Van Proosdy

Chief Operations Officer of the subsidiary Stratford Care

Jim has been employed since 2022.

Over 41 years of experience in animal health, senior positions at companies such as Bayer, Merial, Boehringer Ingelheim, Jurox, MAI and Virbac.

During Jim's professional experience, he has held positions in sales, marketing, operations, and general management. These experiences have covered all production and pet species and segments of the industry.

Degree in Education from the University of Wisconsin.

No other appointments.

Holding*: -

Martin Shimko

CEO of the subsidiary Swedencare USA Inc. and Swedencare Tillverka Inc.

Martin has been employed since 2005.

A background as management trainee from NASSCO and the management group in The Bohle Co.

Bachelor of Science in Engineering from University of Michigan and a degree in accounting from University of California LA.

No other appointments.

Holding*: 1,275,000 shares

Brian Thomas

CEO of the subsidiary MedVant Inc.

Brian has been employed since 2024.

Over 20 years experience in the Animal Health industry in senior executive roles.

Founder and CEO of MedVant since 2020. MBA and B.Com from University of Guelph.

No other assignments.

Holding*: 130,939 shares

*Own or related parties' holdings of shares and other financial instruments in Swedencare as of 31-12-2024.

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Management report

Information on activities

The group's operations mainly consist of the development, production, and sales of premium products in the global and rapidly growing market for healthcare products for cats, dogs, and horses. The company has an extensive product portfolio with a wide range of high-quality brands in several therapy areas for cats, dogs, and horses. The sourcing of raw materials and the manufacturing of the group's products are carried out in its own factories, through subsidiaries, and subcontractors in Sweden, Norway, France, USA, Canada, Ireland, UK, and Italy. The original product, ProDen PlaqueOff®, developed by Swedencare, includes several premium products in dental health primarily for dogs and cats. Through acquisitions, the company has acquired several brands and product families in animal health. Some of these include NaturVet®, Innovet, Pet MD®, Rx Vitamins®, and nutravet®. With these acquisitions, the group has expanded its portfolio of high-quality dietary supplements for dogs, cats, and horses.

Sales in 2024 were conducted through 21 subsidiaries in USA, Canada, France, Greece, Ireland, Italy, the Nordic countries, Spain, and the United Kingdom, as well as an international distribution network covering approximately 70 countries. The parent company, Swedencare, is responsible for the group's strategy, business plan, and management. This is done by controlling the group's brands, patents, sales rights, cooperation agreements, and sales companies. The parent company's headquarter is in Malmö. The parent company's shares are listed on the Nasdaq First North Growth Market, Stockholm and are also traded on the OTCQX® Best Market.

Financial year 2024**Group net revenue**

During the full year of 2024 the group's net revenue amounted to 2530.2 MSEK (2 324.6 MSEK) representing an increase of 9% (27%) compared to full year 2023. The growth is divided into 9% (15%) organic growth, 0% (5%) acquired growth, and 0% (7%) positive currency impact. The acquired growth is attributed to MedVant, acquired on August 1st 2024, contributing with 7.6 MSEK during 2024.

Sales in 2024 were geographically distributed across North America 76% (79%), Europe 21% (18%) and Rest of the World 3% (3%). During the year Dental contributed with 18% (12%) of sales, Nutraceuticals with 47% (53%), Topicals/Dermatology with 23% (24%), Pharma with 6% (4%), Treats with 2% (1%) and Other with 4% (7%).

Group Profit

The operational gross margin for 2024 amounted to 57.9% (55.4%), in line with expectations. External costs have increased in line with growth and amounted to 524.0 MSEK (449.2 MSEK) for 2024, corresponding to 21% (19%) of total net revenue. The external costs have been primarily impacted by marketing expenses for direct sales to large online platforms, which constitute a significant portion of the external costs. The operational operating profit before amortization of intangible assets (EBITA) amounted to 478.0 MSEK (416.1 MSEK), corresponding to an operational EBITA-margin of 18.9% (17.9%). Of the 82.7 MSEK (78.0 MSEK) in depreciation of tangible assets for the period, 39.6 MSEK (38.9 MSEK) is attributable to IFRS16 (leased assets). Exchange rate variations affected the period's profit with an exchange rate gain of 5.4 MSEK (3.4 MSEK). During the year the interest costs for loans taken out in connection with the acquisitions amounted to 71.6 MSEK (81.5 MSEK). The tax expense for the period amounted to 39.1 MSEK. The net income for the period amounted to 98.9 MSEK (58.6 MSEK) corresponding to a net income margin of 3.9% (2.5%). Earnings per share during the period amounted to 0.62 SEK (0.37 SEK) calculated on a weighted average number of shares, 158,786,637 (158,731,900) as of December 31st 2024.

Company structural change in the USA that was carried out in 2022 together with tax write-offs on NaturVet's surplus value has a positive impact on the result also in 2024. In 2024 this resulted in utilized tax write-offs of 311.7 MSEK (29.5 MUSD) which means 0% in tax cost. This means a lower tax of 82.2 MSEK (7.5 MUSD) for 2024, based on the average tax rate of 26.4%, didn't influence Swedencare's cash flow. The assessment is that previous losses and deferred tax receivables from previous years will be able to be used and positively affect the result to the same extent for the next 12 years.

Group cash flow

Cash flow from operating activities amounted to 359.1 MSEK (444.0 MSEK). The change in working capital during the period had a negative impact on cash flow from operating activities with 76.2 MSEK (59.6 MSEK). The increased working capital is mainly attributed to increased accounts receivable and inventory investments during the first half of the year. In 2024, Swedencare acquired the remaining 70% of the American company with the brand Riley's®, MedVant as well as two asset acquisitions, Vet Worthy and HSP. These acquisitions were financed through generated cash flow as well as share issue to the seller. Investments

in tangible and intangible fixed assets, which include parts of the asset acquisitions, amounted to 71.2 MSEK (36.1 MSEK) in 2024. Excluding asset acquisitions, investments in tangible and intangible fixed assets amounted to 45.1 MSEK (36.1 MSEK), representing less than 2% of net sales.

During the year, dividend for 2023 was paid, which impacted cash flow by 36.5 MSEK (0.23 SEK per share). The total interest-bearing liabilities continued to decrease through repayments of 200.0 MSEK during 2024. Cash flow for the year amounted to 66.9 MSEK (4.0 MSEK).

In 2023, the implementation of a cash pooling structure in the USA began, aimed at optimizing the management of liquid assets by centralizing cash flows from subsidiaries into a common cash pool. By 2024 all companies in the US were included. This has had the expected effect of reducing financing costs and improving liquidity management. As a result of these effects, a European cash pooling structure has been initiated and is expected to be in place during H1 2025. We expect that the cash pooling structure will, over time, help reduce external financing needs, improve internal control, and increase flexibility in the company's financial strategy.

Financial position of the group

Swedencare's equity as of December 31st 2024 amounted to 8,032.1 MSEK (7,206.8 MSEK), of which 1.6 MSEK (1.6 MSEK) is restricted equity. Swedencare's cash and cash equivalents as of December 31st 2024 amounted to 186.8 MSEK (237.3 MSEK), the group had at the same date interest bearing short- and long-term debts of 1,465.1 MSEK (1,658.6 MSEK). Swedencare's net debt as of December 31st 2024 amounted to 1,278.4 MSEK (1,421.3 MSEK).

Financing

As of December 31st 2024, Swedencare's liabilities to credit institutions amounted to 1,243 MSEK. The Group has a Revolving Credit Facility (RCF) of 800 MSEK, of which the utilized amount was 425 MSEK as of December 31st 2024. The utilized amount is divided into two draws, each maturing at 3-month intervals, and is subject to a floating interest rate (STIBOR + margin) linked to net debt. The weighted average interest rate as of December 31st 2024, was 4.29%. The RCF extends until September 2026. As of December 31st 2024 the Group has unused credit facilities of 375 MSEK.

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The remaining loans to credit institutions consist of a term-loan of 818 MSEK. The agreement extends until September 2026. The loan bears floating interest rates (STIBOR + margin). The weighted average interest rate as of December 31st 2024, was 4.05%.

The loans are subject to financial covenants regarding the financial net debt to proforma EBITDA ratio and interest coverage ratio. As of December 31st 2024, the reported net debt to proforma EBITDA ratio was 2.05 compared to 2.63 as of December 31st 2023. Swedencare has complied with all covenants set by the bank for all assessments related to borrowing.

Sustainability

For Swedencare, sustainability means taking long-term responsibility for the environmental, social, and economic impact our operations have on our planet. We are committed to implementing structures that ensure we minimize our impact as much as possible. Swedencare closely monitors the development of sustainability-related issues, risks, and trends. Risks are systematically identified, managed, and analyzed by management. Our sustainability efforts are firmly rooted in the global development goals adopted by the UN General Assembly, aimed at achieving a better and more sustainable future for all. We have chosen to focus on five goals where we believe, as a producer of healthcare products for pets, we have a direct or indirect impact that can influence the entire value chain: Gender Equality, Decent Work and Economic Growth, Responsible Consumption and Production, Climate Action, and Life Below Water. At the same time, 2024 marks a transition year as we begin adapting to the new requirements set forth by the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Moving forward, these standards will shape a more comprehensive and detailed reporting framework, where the insights and priorities we have established through the SDGs will remain an integral part of our work and strategy.

More information about the group's sustainability efforts is presented on pages 32-41. For sustainability risks, please refer to the risk section on pages 61-65.

Personnel

Swedencare had as of December 31st 2024 a total of 579 employees spread over Sweden (18), England (37), Italy (21), France (2), Greece (10), Ireland (20), Spain (4), USA (405) and Canada (62). The gender distribution is 50% women and 50% men. As of December 31st 2023 Swedencare had a total of 560 employees.

Research and development

Swedencare's expenses during the year for research and development amounted to 1.6 MSEK (2.7 MSEK previously), with a portion of the cost allocated to annual expenses related to the right to use the VOHC seal (Veterinary Oral Health Council). All studies demonstrated effectiveness far exceeding VOHC's requirements.

The remaining costs pertain to the development of various formulas and products. Research and development are central to the group's operations and strategy. We also invest internally by identifying and developing new products that meet our customers' needs and expectations.

Significant events during the financial year

On January 2nd 2024, Pet MD Brands, Inc., one of Swedencare AB's North American subsidiaries, acquired the remaining 70% of the American company that owns the Riley's® Organics brand and sells and markets organic premium treats for dogs. The acquisition was carried out in two stages, with the first 30% of the company being acquired on October 2nd 2023. On August 1st 2024, Swedencare acquired the Canadian animal health company, MedVant Inc., through the newly established Canadian holding company Swedencare Canada Holding Inc. On October 30th 2024, Swedencare entered a collaboration with Zooplus to launch NaturVet® products on the European market. On November 12th 2024, ProDen PlaqueOff® Soft Chews for dogs received the VOHC seal. On November 19th Swedencare qualified for trading on the OTCQX® Best Market.

Significant events after the end of the financial year

Swedencare AB (publ) acquires Summit Veterinary Pharmaceuticals Limited, a leader in the UK's thriving Animal Health Specials Market.

Future developments:

- Continued strong growth within the pet sector. End customers (pet owners) are increasing in number and spending more on pets
- Longer lifespan of pets resulting in increased expenditure on pet products
- Expanded manufacturing capacity due to investments and acquisitions, enabling better response to growing demand and in-house production for acquired companies
- Wide product portfolio, high-quality products, and strong brands covering most therapy areas, facilitating launches of new products/brands in new markets with existing presence and in new channels
- Products of newly acquired companies sold under other companies' brands

- Collaboration between companies simplifying import/export between the UK/Europe and the USA
- Well-planned and cost-effective campaigns
- Amortization of debt levels
- Acquisition opportunities

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Strategic and operational risks

Effective risk management contributes to a sustainable and competitive business in the long term. Swedencare continuously assesses and manages the risks the group is exposed to or may be exposed to. Identifiable risks can be managed both strategically through business plans and product development, as well as operationally in the daily work with purchasing, marketing, and sales activities. Refer to Note 31 for a description of financial risks and their management.

Risk**Management****Market risk / macroeconomic risks**

Swedencare sells products in animal health to veterinary clinics and chains, pharmacy chains, pet stores and chains, as well as online. Sales are made through its own subsidiaries or distributors in selected geographical markets. There is a risk that demand in the geographical markets where Swedencare is active may be negatively affected because of macroeconomic factors beyond Swedencare's control, such as the general economic and political situation, weather, pandemics, specific circumstances unique to individual countries and regions, and worst-case scenarios like war, can rapidly alter the conditions for conducting business. General economic conditions such as recession may lead to higher unemployment and rising inflation, resulting in reduced purchasing power. There's also a risk that the overall demand for animal health products decreases, or that segments within animal health where Swedencare operates or plans to operate decline in favor of other segments, possibly due to regulatory reasons, which could have a detrimental effect on the group's operations, financial position, and results.

Swedencare closely monitors changes and has developed strategies to manage various market and macroeconomic risks in a manner that is advantageous for the group and stakeholders. With subsidiaries in nine countries and products sold in 70 markets, the group benefits from good risk diversification. Consequently, a downturn in one market due to the general economic situation may be partially offset by increased sales in another market, hence the market risk is considered low. Furthermore, Swedencare believes that its broad product portfolio, focusing on premium products with proven efficacy, is well suited for the ongoing shift in consumer preferences where consumers increasingly prioritize effectiveness and quality over price, a trend expected to continue in the future.

Climate risks

Climate change poses significant risks to businesses and organizations globally. Frequent extreme weather events such as floods, droughts, and storms present direct threats to company infrastructure, supply chains, and production processes. Temperature changes can affect the availability of raw materials and energy, which in turn can impact production costs and the stability of supply chains.

As part of the restructuring of our sustainability efforts, we are planning a more in-depth analysis, governance, and monitoring of sustainability risks. By increasing our understanding of the key sustainability risks, we can proactively track and manage them, thereby minimizing potential impacts on our business operations. Since our customers demand healthy and responsibly produced products, it is of utmost importance to continuously work on identifying and reducing risks. This is done through the implementation and monitoring of policies, governance documents, and procedures. Our overarching goal is to structure our sustainability efforts to ensure a long-term and sustainable future. Additionally, Swedencare has a diversified supplier base and is not dependent on individual suppliers or supply chains, which reduces the impact if a chain is affected by climate change; please refer to supplier risks below for more information.

Competition and price pressure

Swedencare faces numerous international competitors of varying sizes and strong financial positions within the animal health industry. If the competitive landscape in the animal health sector changes or intensifies, such as due to increased price competition, the launch of new products, or increased investments in marketing activities by competitors, it could have a negative impact on Swedencare's operations, results, and financial position.

Swedencare possesses deep and broad expertise in healthcare products for cats, dogs, and horses, allowing it to quickly and efficiently address new product needs. A significant portion of the products the group sells today has been developed and produced by our employees and companies with extensive industry experience. Through strategic acquisitions and investments in our modern, high-tech production facilities, along with in-house development, the group can continuously develop new products. Our expertise and the ability to promptly and efficiently address existing and emerging needs mitigate the risk of competition and price pressure for the group.

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Risk**Personnel risks**

Swedencare relies on qualified and motivated employees to achieve its overarching goals, strengthen distribution networks, broaden its product portfolio, and increase marketing activities. It is essential for Swedencare to be seen as an attractive employer to recruit and retain key personnel. The loss of key employees could delay, hinder, or imply increased costs when it comes to company's growth, thereby potentially negatively impacting Swedencare's operations, financial position, and results. Mental health issues and stress-related illnesses are increasing in society, posing a risk of our employees falling ill.

Management

Swedencare works to be an attractive employer. The group ensures that employees are equipped with the right tools, knowledge, and support to handle daily situations. Swedencare offers competitive benefits for health, pensions, education, etc., while also advocating for a good work-life balance. An employee survey was developed and conducted in 2023 and will continue to be conducted regularly. The survey analysis has been a key component of our commitment to understanding and improving the work environment for our employees. The survey also showed high levels of employee satisfaction and willingness to recommend Swedencare as a workplace.

Furthermore, Swedencare has introduced an incentive program comprising a private placement of warrants to the company for further transfer to key personnel within the Swedencare group at market value. Swedencare has also begun implementing a succession plan to ensure the stability of operations in the event of the loss of key employees. The succession plan includes a thorough assessment of competencies and skills among internal candidates, as well as the implementation of relevant training programs to ensure a smooth transition. By preparing and supporting its employees at various levels, Swedencare aims to minimize the risk of disruptions in operations and ensure that the company's longterm goals and visions remain unaffected. Therefore, the risk of not being able to recruit and retain key personnel is considered low.

Acquisition risk

Swedencare operates based on an active growth strategy and has made several successful acquisitions over the years. There is a risk that Swedencare may not be able to find suitable acquisition targets, which could affect the group's growth rate. An additional risk is that the integration process may negatively affect expected synergies by taking longer or being more costly than anticipated. The acquired companies' intangible assets, such as customer relationships, brands, and relationships with suppliers and key personnel, may also be negatively impacted by new ownership.

Another risk that could affect Swedencare's growth strategy is financing risk, which may become more difficult or expensive at a given time, or may not be feasible within the group's acceptable terms.

Swedencare has in several cases acquired companies that were previously customers/suppliers/partners of the group, implying a long-standing relationship between the acquisition target and the group at the time of acquisition. In addition to this, an analysis of the acquisition targets, known as due diligence, is conducted where any risks are identified and managed before acquisition decisions are made.

Since June 2020, Swedencare has completed a total of 15 acquisitions in the North American and European markets, confirming the group's extensive experience in both acquisitions and the integration process. The integration and synergy work are carried out in close collaboration with the acquired companies. Swedencare's clear goals, strategies, and strong balance sheet provide a solid foundation for a continued active acquisition strategy.

Intellectual Property

Swedencare holds intellectual property rights primarily protected through trademark registrations for its product portfolio. There is always a risk of infringement on intellectual property rights that could adversely affect the group's operations, financial position, and results.

The group has few patents, and the risks associated with patent expiry are primarily managed through investments in various trademarks. Despite the expiration of patent protection for brands such as ProDen PlaqueOff® in the first quarter of 2021, the product showed growth of 16% in 2022, 50% in 2023 and 40% in 2024. The group conducts continuous monitoring of its intellectual assets; therefore, the risk of infringement is not deemed significant.

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Risk**Intangible Assets**

Swedencare holds intangible assets related to acquisitions such as customer relationships, trademarks, and goodwill. Intangible assets have both determinable and indeterminable useful lives. Intangible assets with determinable useful lives are amortized, and the value of intangible assets with indeterminable useful lives is annually tested for impairment. Intangible assets with indeterminable useful lives may pose significant risks to the group due to the difficulty in assessing and managing the value of these assets over time. This can lead to overvaluation of the assets in the company's balance sheet, resulting in impairment needs that could adversely affect the group's financial position and results if the assets fail to generate expected revenues or lose value over time.

Disputes

There is a risk for the group to become involved in legal disputes. Litigation and disputes can be timeconsuming, disrupt daily operations, involve significant amounts or fundamental issues, incur substantial costs, and adversely affect Swedencare's operations, results, and financial position.

Supplier risks

Swedencare may in the short and medium term be dependent on a specific supplier for production, raw material supplies, or transportation to fulfil individual customer agreements. The loss of one or more suppliers could have negative consequences for the group's operations, financial position, results, and customer relationships in the short and medium term. Another risk associated with suppliers is if their work with human rights, working environment, and climate impact isn't in line with Swedencare's policies.

Management

Intangible assets with indeterminable useful lives are annually tested for impairment, meaning that Swedencare evaluates their value and ensures it is consistent with their fair value. The impairment testing involves a thorough assessment of various factors including growth, market conditions, technological changes, and macroeconomic factors that may impact future cash flows and the discount rate. In 2024, there are no indications of impairment needs. For more information on intangible assets, refer to Note 11.

Swedencare carefully complies with all applicable laws, rules, and regulations in respective markets. The group actively works to address identified future changes; therefore, the risk is considered low.

Swedencare strategically works to control and manage risks that may arise in the supplier chain. The implementation and ongoing updates of our supplier code of conduct, which sets clear requirements regarding human rights, working conditions, and climate impact, serve as important guiding documents for this endeavor. The approval of suppliers and collaborative partners, along with monitoring through sustainability policies, are crucial measures to address potential risks.

Swedencare has several modern production and logistics facilities in Ireland, USA, UK, and Canada, where an increasing portion of the group's production takes place. These facilities have the capacity and are prepared to expand production in line with the group's growth objectives. Increasing the proportion of in-house production is a high priority, as exemplified by the acquisitions of Vetio, NaturVet, and Vetio UK. The acquired companies possess highly efficient facilities with significant production capacity, thereby significantly reducing reliance on external suppliers.

Swedencare collaborates with multiple raw material suppliers to reduce dependency on individual actors. For ProDen PlaqueOff®, Swedencare has secured the supply of raw materials through an exclusive agreement with a supplier of algae for dental products in both North America and Europe. Additional measures to minimize dependency and secure future deliveries include relatively long contract terms and exclusivity in certain applications. Quality and volume requirements are not considered significant risks. At the same time, the group continues to work with selected subcontractors in multiple markets. Swedencare's rapid sales growth with demands for fast deliveries is addressed through our own production units and multiple subcontractors, thus the supplier risk is considered low.

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Risk**Product dependency and the product's impact on the environment**

Swedencare has an extensive product portfolio with strong brands and products covering most therapy areas. There is a risk that customers may choose products from other suppliers that cover the same therapy areas as Swedencare's products. Another risk associated with our products is the threats and uncertainties that may arise regarding the company's production processes and their impact on the environment, such as emissions of pollutants, waste, and recycling. Our customers have high-quality requirements for our products and for us as an innovative and reliable animal health company. We risk losing our market position if our products do not meet our customers' expectations. Additionally, Swedencare may also be subject to claims from third parties alleging that Swedencare's products have caused property damage, bodily injury, or other adverse effects. Product liability claims can have a negative impact on Swedencare's operations, results, and financial position.

Management

When selling the group's products, Swedencare takes responsibility towards its customers. Swedencare has an extensive portfolio with strong brands and products covering most therapy areas, such as ProDen PlaqueOff®, NutriScience, Animal Pharmaceuticals, Stratford, nutravet®, PetMD®, Vetwell®, RX Vitamins®, NaturVet®, Pet Organics®, Overby Farm®, Vet Classics®, Riley's® and Innovet's brands. The group possesses deep knowledge in health care products for dogs, cats, and horses, enabling quick and effective responses to emerging needs.

The environmental impact of Swedencare's operations primarily occurs in our production processes through material consumption, material recycling, energy consumption, and the use of renewable energy. We actively work to reduce waste generated at production facilities by further developing standard solutions and processes to minimize material and packaging waste. In 2023, Swedencare conducted a life cycle analysis for ProDen PlaqueOff® 60g, providing a deeper understanding of the product's environmental impact. By evaluating each phase of the product's life cycle from procurement to production and use, we have identified opportunities to reduce our ecological footprint. In 2024, we will conduct additional LCAs for our key products to further identify areas where the most effective efforts can be made to reduce our environmental impact. In 2024, we conducted another life cycle analysis, this time for NaturVet Digestive Enzyme Powder for dogs. The analysis provides us with a better understanding of the product's environmental impact, and the analysis can also be partially applied to other products since the factory where the product is made also produces other products with the same packaging.

Pet owners are considered brand loyal, and within the dental and oral hygiene area, Swedencare assesses that ProDen PlaqueOff®, as the only product with systemic and proven efficacy, carries a relatively low risk of substitution. Swedencare experiences high customer satisfaction, manifested through positive feedback from customers in our markets.

Customer dependency

Swedencare operates in a global, rapidly growing, and competitive market, making it possible that several major customers may choose to reduce their purchases from Swedencare either entirely or partially. This could negatively impact Swedencare's operations, financial position, and results.

Swedencare's customers, distributors in selected geographic markets, as well as veterinary clinics and chains, pharmacy chains, pet store chains, and online retailers, are well diversified both in terms of size and geography. Swedencare assesses that the increasing number of customers combined with this diversification reduces the risk of customer dependency. Since Swedencare is not dependent on one or more specific customers, the risk is not considered significant.

IT risks

Intrusion and sabotage of critical data systems, as well as theft of business-critical information, pose a continuous external threat. Swedencare is exposed to cyber threats, email management, CRM/ERP servers and software, servers connected to the website/webshop, as well as keeping all devices (mobile phones, workstations) secure. To ensure that these risks are addressed, the group has developed an IT policy that establishes rules, responsibilities, and guidelines for the use, management, and security of IT resources within the organization. By clearly defining rules for the use of the company's network and systems, password requirements, data storage policy, and handling of sensitive information, the IT policy aims to ensure that IT resources are used securely, efficiently, and responsibly. The policy also provides guidance in crisis situations and includes an annual audit of all IT resources used by the group. Below are the major risks the group faces and their management.

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Risk**Cyber Threats**

Cybersecurity problems arise from the inherent nature of information technology (IT), the complexity of IT systems and human error. These occur when assessing whether actions and information are safe from a cybersecurity perspective, especially in the case of highly complex actions. Cyber threats are continuously evolving in the form of new tools and techniques used by intruders to compromise security. Moreover, the risk also increases due to the growing number of people with access to cyberspace.

Management

Training staff in common cyber threats and how to deal with them is Swedencare's first line of defence. Employees are instructed to only interact with secure websites. Additionally, Swedencare has implemented strong antivirus software to protect its data. Employee accounts are protected by both strong passwords and multi-factor authentication, adding another layer of security. Through this method, users must confirm their identity by providing extra information (such as a phone number or a unique security code) when trying to access company applications. To prevent unauthorised access by cybercriminals trying to get into our systems, we regularly update applications, operating systems, security software and firmware. If our system is compromised or damaged, we keep backups and store them offline and offsite. In most cases, we can restore and put systems into production within 2-3 hours.

E-mail management

E-mail is a universal means of electronic communication used by millions of people. The Swedencare organisation uses e-mail to communicate with employees, suppliers, partners and customers. E-mail also serves as a suitable medium for cybercrime to initiate attacks that can cause serious damage to the organisation. Effective cybersecurity practices help Swedencare prevent attacks and protect the organisation.

Swedencare has strengthened e-mail security by using sandboxing technology to detect unknown malware and improved the identification of malicious URLs through training. Employees are instructed to use personal e-mails to subscribe to non-work newsletters, unsubscribe from any non-work opt-in newsletters and ignore newsletters that have not been actively selected. We have also added isolation techniques to deal with zero-day attacks and suspicious e-mails.

CRM/ERP servers and software

Enterprise Resource Planning (ERP) security used to unify different platforms and departments can be a target for hackers. This leads to higher external threats as a breach of the system means access to all data and business information.

Our ERP security software is an important countermeasure to ensure security. By covering areas such as infrastructure security, network security, operating system security and database security, it helps us protect the assets and systems of the company. A secure ERP system includes secure configuration of servers, enabling security logging, system communication security and data security.

Website/online store servers and software

There is a risk that our Web and e-commerce sites become a target for cyber attacks. The cost of a breach in terms of loss of data and customer confidence may affect Swedencare's operations, financial position and results.

As a website/e-commerce business owner, we are constantly working to ensure that all customer data is handled safely and securely. To help prevent threats to our website and e-commerce platforms and to ensure availability, we use a variety of tactics such as server-level firewall protection, secure hosting services, system updates, data backups, malware and anti-virus scanning/detection with automated actions and limiting the number of login attempts. During 2024 we have launched a security incident management policy which ensures that there is a contact person and an action plan in case of an incident. In case of possible breaches, we can have a fully restored website/online store in full operation within 2-3 hours.

Keeping all devices secure (mobiles and workstations)

There is a risk that hackers find their way into devices such as laptops and smartphones with the aim of stealing, modifying or deleting information by installing malicious software.

Swedencare uses several security applications to secure both servers/workstations/laptops and smartphones. The security applications help us to ensure that devices are safe and updated to protect the company's network and data from unauthorised access.

Tax risk

Swedencare, through its subsidiaries, operates in several countries, and to the best of the board members' knowledge, the operations comply with tax legislation. There is a risk that the group's interpretation of applicable laws, guidelines, and regulations may be challenged by local tax authorities. Additionally, legislation may change in the future, affecting Swedencare's past or current tax situation, which could have a negative impact on Swedencare's operations, results, and financial position.

Both internal and external transactions in the business are conducted in accordance with the group's interpretation of applicable tax laws, guidelines, and regulations. Independent tax advisors are engaged for complex matters. Transactions between group companies are conducted at arm's length. Therefore, the tax risk is assessed to be low.

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Five-year summary

Group, MSEK	2024	2023	2022	2021	2020
Net revenue	2,530.2	2,324.6	1,829.5	770.4	239.9
Totala intäkter	2,539.9	2,338.3	1,834.3	773.2	240.3
EBIT	225.0	173.2	120.0	64.6	41.4
Profit of the period	98.9	58.6	94.5	54.6	33.4
KPI's					
Balance sheet total	10,316.4	9,522.1	10,004.7	3,471.1	1,164.0
Equity	8,032.1	7,206.8	7,460.7	2,419.8	918.4
Change of revenue (%)	9	27	137	222	89
Gross margin (%)	57	55	56	50	61
EBIT-margin (%)	9	8	7	8	17
Profit margin (%)	4	3	5	7	14
Solvency (%)	78	76	75	70	79
Interest-bearing net debt	1,278.4	1,421.3	1,657.1	585.4	-105.4
Cash	186.8	237.3	245.1	136.1	284.1
Numbers of shares at yearend*	158,863	158,732	158,732	118,150	104,424
Average number of shares*	158,787	158,732	155,346	111,951	86,792
Earnings per share (SEK)	0.62	0.37	0.61	0.49	0.38
Equity per share (SEK)	50.56	45.40	47.00	20.48	8.79
Parent company, MSEK					
Net revenue	84.1	71.6	48.8	49.4	51.8
Total revenue	95.4	78.2	53.8	52.8	54.2
EBIT	13.4	10.5	5.0	16.9	11.1
Profit of the period	321.0	341.8	150.3	75.5	21.0

*Converted to the number of shares after the 5:1 share split, which took place in 2021
For definitions of the Group's KPI, see page 99-100



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Suggestion of profit allocation

The following retained earnings are available to the Annual General Meeting in the parent company, in Swedish kronor:

Retained earnings and free share premium reserve	6,726,557,231
This year's profit	320,952,096
Profit available for appropriation	7,047,509,327
 The board proposes that the profits be appropriated as follows:	
Dividend to shareholders 0.25 SEK x 158,862,839	39,715,710
Transferred to retained earnings	7,007,793,617
Total	7,047,509,327

As the record date for the dividend, April 28th 2025, is proposed. The dividend proposed to the Annual General Meeting will then be paid to the shareholders on May 2nd 2025. A comprehensive assessment of the parent company's and the group's financial position leads to the conclusion that the proposed dividend is justifiable considering the provisions of the Companies Act (Chapter 17, Section 3, paragraphs two and three). The Board's opinion is that the proposed dividend does not prevent the company from fulfilling its obligations in the short and long term, nor does it hinder the company from making necessary investments.

This annual report has been approved by the board on April 3rd 2025. The annual and group financial statements will be presented at the Annual General Meeting in Malmö on April 24th 2025. The group's and parent company's results and financial position are further detailed in the following income statements, balance sheets, and cash flow analyses with supplementary information.

Consolidated profit and loss

MSEK	Note	2024	2023
Net revenue	3	2,530.2	2,324.6
Other revenue		9.7	13.7
Total revenue		2,539.9	2,338.3
Cost of sales		-1,080.4	-1,047.5
Other external costs	6-7	-524.0	-449.2
Personnel costs	8	-390.0	-353.3
Depreciation of tangible and intangible fixed assets		-315.9	-309.8
Other costs	30	-4.6	-5.3
Operating expenses		-2,314.9	-2,165.0
 Operating profit		225.0	173.2
Results from shares in associated companies	26	-0.9	0.1
Other interest revenues and similar revenues	29	8.7	1.8
Interest and other items	29	-82.3	-94.1
Financial items		-74.5	-92.1
 Profit after financial items		150.5	81.1
 Net income before tax		150.5	81.1
Tax on profit	9	-39.1	-28.4
Deferred tax	9	-12.5	5.9
Net income		98.9	58.6
 Earnings per share before and after dilution (SEK)	5	0.62	0.37

Consolidated statement of comprehensive income

MSEK	2024	2023
Net income*	98.9	58.6
Items that may be reclassified to profit and loss		
Conversion difference of foreign subsidiaries**	756.0	-277.6
Total earnings	855.0	-219.0

*Ownership without controlling influence does not exist.

**The year's translation difference consists of the translation of financial reports for the group's foreign operations into SEK.

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Consolidated balance sheet

MSEK	Note	31 dec 2024	31 dec 2023	MSEK	Note	31 dec 2024	31 dec 2023				
Assets											
Non-current assets:											
Customer relationships	10	2,298.5	2,284.0	Equity and liabilities							
Brands	10	1,782.1	1,561.6	Equity							
Intellectual property	10	45.9	46.7	Share capital	27	1.6	1.6				
Technology-related assets	10	8.0	18.6	Share premium		6,216.5	6,209.6				
Other intangible assets	10	31.5	30.6	Conversion reserves		1,524.6	768.6				
Shares in associated companies	26	0.6	24.1	Retained earnings including net income		289.4	227.0				
Goodwill	11	4,336.6	3,967.5	Total equity		8,032.1	7,206.8				
Buildings and land	6. 12	354.9	347.2								
Machinery and other tech assets	6. 13	150.2	136.9	Long-term liabilities							
Tools, furniture and fixtures	14	8.4	9.3	Debt to credit institutions	17, 19-21	1,241.9	1,441.2				
Deferred tax asset	9	128.4	102.9	Leasing liabilities	19	180.0	179.6				
Other long-term liabilities		0.8	0.6	Deferred tax liability	9	455.4	386.8				
Total non-current assets		9,145.9	8,530.0	Debts to employees		5.0	4.7				
Current assets:				Other long-term liabilities		5.5	5.0				
Inventory	15	475.9	398.1	Total long -term liabilities		1,887.8	2,017.3				
Accounts receivables	16	293.0	228.5								
Tax receivables		117.3	63.3	Short-term liabilities							
Other receivables		6.2	4.8	Accounts payable	17	112.2	83.8				
Prepaid costs and deferred revenue	18	91.4	60.2	Tax liabilities		136.2	75.6				
Cash	17	186.8	237.3	Leasing liabilities	19. 22	43.2	37.8				
Total current assets		1,170.5	992.1	Other liabilities	22	20.0	21.4				
Total assets		10,316.4	9,522.1	Deferred costs and prepaid income	22	84.8	79.3				
				Total short-term liabilities		396.4	297.9				
				Total liabilities		2,284.3	2,315.2				
				Total equity and liabilities		10,316.4	9,522.1				

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Consolidated change of equity

MSEK	Share capital	Share premium	Conversion reserve	Retained earnings including net income	Total equity
Beginning balance 2023-01-01	1.6	6,209.6	1,046.2	203.3	7,460.7
Total profit	-	-	-	58.6	58.6
Other total profit	-	-	-277.6	-	-277.6
Dividend	-	-	-	-34.9	-34.9
Ending balance 2023-12-31	1.6	6,209.6	768.6	227.0	7,206.8
Beginning balance 2024-01-01	1.6	6,209.6	768.6	227.0	7,206.8
Total profit	-	-	-	98.9	98.9
Other total profit	-	-	756.0	-	756.0
New share issue*	-	7.0	-	-	7.0
Issue costs	-	-0.1	-	-	-0.1
Dividend	-	-	-	-36.5	-36.5
Ending balance 2024-12-31	1.6	6,216.5	1,524.6	289.4	8,032.1

*See note 27

Consolidated cash flow statement

MSEK	Note	2024	2023	MSEK	Note	2024	2023
Operating cash flow				Financial cash flow			
Operating income before financial costs		225.0	173.2	Amortization of leasing agreement		-37.6	-36.2
Non-cash flow items	32	315.9	309.8	Dividend		-36.5	-34.9
Other non-cash flow items	32	-0.3	3.3	Loan	19	-	25.0
Paid interest	32	-72.2	-72.6	Amortization of loan	19	-200.0	-225.5
Paid tax		-33.2	-29.2	Financial cash flow	32	-274.2	-271.6
Operating cash flow before change of working capital		435.3	384.5	Total cash flow		-66.9	-4.0
Change in working capital				Cash balance at beginning of period		237.3	245.1
Change in inventory		-25.2	31.0	Exchange difference in cash		16.4	-3.8
Change of accounts receivable		-39.3	-16.8	Cash balance at end of period		186.8	237.3
Change of other receivables		-27.8	-11.3				
Change of accounts payable		16.3	20.3				
Change in current liabilities		-0.2	36.3				
Operating cash flow		359.1	444.0				
Investment activities							
Acquisitions	33	-80.7	-140.3				
Investments in tangible assets		-40.8	-33.9				
Investments in intangible assets		-30.5	-2.2				
Cash flow from investments		-151.9	-176.4				

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Parent company profit and loss

MSEK	Note	2024	2023
Net revenue		84.1	71.6
Other revenue		11.4	6.6
Total revenue		95.4	78.2
Cost of sales		-25.1	-23.2
Other external costs	6-7	-22.9	-19.5
Personnel costs	8	-30.5	-22.2
Depreciation and write-offs of tangible and intangible fixed assets		-1.1	-1.0
Other costs	30	-2.6	-1.8
Operating expenses		-82.1	-67.7
Operating profit		13.4	10.5
Results from shares in associated companies	29	376.1	412.6
Other interest revenues and similar revenues	29	-77.2	-86.2
Interest and other items	29	9.5	3.6
Financial items		308.4	330.0
Operating profit after financial items		321.8	340.4
Yearend adjustments	24	2.4	1.9
Net income before tax		324.2	342.4
Tax on profit	9	-3.3	-0.5
Net income		321.0	341.8

In the parent company, there are no transactions attributable to Other Comprehensive Income, hence no Statement of Comprehensive Income has been prepared.



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Parent company balance sheet

MSEK	Note	31 dec 2024	31 dec 2023	MSEK	Note	31 dec 2024	31 dec 2023	MSEK	Note	31 dec 2024	31 dec 2023
Assets				Assets				Equity and liabilities			
Non-current assets				Short-term receivables				Equity and liabilities			
Intangible assets	10			Accounts receivables	16	10.2	4.3	Equity and liabilities			
Brands		-	0.5	Receivables from Group companies		20.9	37.9	Equity and liabilities			
Other intangible assets		1.2	1.1	Other receivables		0.3	0.5	Restricted equity			
Total intangible assets		1.2	1.6	Prepays costs and deferred revenue	18	2.9	1.7	Share capital	27	1.6	1.6
Tangible assets	14			Total short-term assets		34.3	44.4	Retained earnings			
Machinery and other tech assets		0.1	0.1	Cash		70.0	96.2	Share premium		6,215.3	6,208.5
Total tangible assets		0.1	0.1	Total current assets		145.0	152.1	Retained earnings		511.2	205.9
Total non-current assets		8,233.8	8,120.0	Total assets		8,378.8	8,272.1	Net income		321.0	341.8
Receivables from Group companies		32.7	5.2							7,047.5	6,756.2
Total long-term assets		32.7	5.2					Total equity		7,049.1	6,757.8
Current assets								Liabilities			
Inventory								Long-term liabilities			
Inventory	15	8.0	6.3					Debt to credit institutions	19-21	1,241.9	1,441.2
								Total long-term liabilities		1,241.9	1,441.2
								Short-term liabilities			
								Accounts payable		3.6	4.8
								Liabilities to Group companies		67.4	53.0
								Other liabilities		1.4	1.4
								Tax liabilities		2.7	0.2
								Accruals and deferred revenue	22	12.7	13.8
								Total short-term liabilities		87.8	73.1
								Total short-term liabilities		1,329.7	1,514.3
								Total equity and liabilities		8,378.8	8,272.1

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Parent company change of equity

MSEK	Share capital	Share premium	Conversion reserve	Retained earnings	Total equity
Beginning balance 2023-01-01	1.6	6,208.5	90.5	150.3	6,450.9
Restatement of previous year's results	-	-	150.3	-150.3	-
Dividend	-	-	-34.9	-	-34.9
Other total profit	-	-	-	341.8	341.8
Ending balance 2023-12-31	1.6	6,208.5	205.9	341.8	6,757.8
<hr/>					
Beginning balance 2024-01-01	1.6	6,208.5	205.9	341.8	6,757.8
Restatement of previous year's results	-	-	341.8	-341.8	-
New share issue	-	7.0	-	-	7.0
Issue costs	-	-0.1	-	-	-0.1
Dividend	-	-	-36.5	-	-36.5
Other total profit	-	-	-	321.0	321.0
Ending balance 2024-12-31	1.6	6,215.3	511.2	321.0	7,049.1

Parent company cash flow

MSEK	Note	2024	2023	MSEK	Note	2024	2023
Operating cash flow				Financial cash flow			
Operating income before financial costs		13.4	10.5	Provided Group contributions		2.4	1.9
Non-cash flow items	32	1.1	1.0	Dividend		-36.5	-34.9
Other non-cash flow items	32	-0.4	-3.2	Loan		-	25.0
Paid interest	32	-72.1	-70.5	Amortization of loan		-200.0	-225.0
Paid tax		-0.8	2.1	Financial cash flow	32	-234.1	-233.0
Operating cash flow before change of working capital		-58.8	-60.1	Total cash flow		-31.9	11.7
Change in working capital				Cash and cash equivalents at the beginning of period		96.2	85.3
Change in inventory		-1.8	-1.4	Exchange difference in cash		5.7	-0.7
Change of accounts receivable		-16.4	1.2	Cash balance at end of period		70.0	96.2
Change of other receivables		-1.0	0.3				
Change of accounts payable		-	2.3				
Change in current liabilities		2.1	-4.6				
Operating cash flow		-75.9	-62.3				
Investment activities							
Acquisition of shares in a subsidiary		-29.5	-				
Provided Group contributions		-78.7	-52.3				
Loans to Group companies		10.9	-53.3				
Dividends from subsidiaries		376.1	412.6				
Investments in intangible assets		-0.6	-				
Investments in tangible assets		-0.1	-				
Cash flow from investments		278.1	307.0				

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Accounting principles and notes

Note 1 Nature of the business

Swedencare develops, manufactures partly in its own factories, markets, and sells premium products in the global and fast-growing market for healthcare products for cats, dogs, and horses. The group has an extensive portfolio of strong brands and products in most therapy areas, including Animal Pharmaceuticals®, nutravet®, NutriScience, Pet MD®, Stratford®, VetWELL®, ProDen PlaqueOff®, Rx Vitamins®, Riley's®, NaturVet®, Pet Organics®, Overby Farm®, Vet Classics®, and Innovet's brands. The group's products are currently sold in about 70 countries to veterinarians, pet stores, and online through a distribution network comprising twenty subsidiaries and an international network of retailers. Swedencare's net revenue has increased significantly over several years with high profitability.

The group's parent company, Swedencare AB (publ) (org.no. 556470-3790), is a public limited company based in Malmö, Sweden. The head office is located at Per Albin Hanssons Väg 41, 205 12 Malmö. telephone number +46 (40) 859 33. The parent company's shares are listed on Nasdaq First North Growth Market in Stockholm and are also traded on OTCQX® Best Market.

In this financial report, Swedencare AB (publ) is referred to either by its full name or as the parent company, and the Swedencare group as Swedencare or the group. The report covers all subsidiaries in the group.

The group's financial statements are presented in SEK, which is also the parent company's reporting currency. All amounts are expressed in millions of Swedish kronor, MSEK, unless otherwise stated. The most important accounting and valuation principles used in the preparation of the financial reports are summarized below. In cases where the parent company applies different principles, these are specified under the parent company below.

Note 2 General information and basis of preparation

The consolidated financial reports have been prepared in accordance with Årsredovisningslagen. Rådet för hållbarhets- och finansiell rapporterings rekommendation RFR1 Supplementary Accounting Rules for groups and International Financial Reporting Standards (IFRS) as adopted by the EU. The parent company applies the Swedish ÅRL and RFR 2 Accounting for legal entities. In cases where the parent company's accounting and valuation principles differ from

the group's principles, this is stated under the parent company below. The annual and consolidated accounts have been prepared on the assumption that the group operates on a going concern basis. Amendments to standards and interpretations that became effective in 2024 have not significantly affected the group's financial reports however, exchange rate losses have not been recognized in operating profit in previous years. The comparative figures have therefore been adjusted to provide a more accurate representation. At the date of authorisation of these financial reports, certain new standards, amendments and interpretations to existing standards have been published by the IASB. These are not yet effective and have not been early adopted by the group.

Significant accounting and valuation principles

The main accounting principles used in the preparation of the consolidated accounts are summarised below. IFRS 18 will be applied starting from the financial year 2027. IFRS 18 affects, among other things, the presentation of the income statement. The new standard has not yet been adopted by the EU. The group has not yet assessed the impact of IFRS 18.

Grounds for establishment

The consolidated financial reports have been prepared on an accrual basis and at cost. Monetary amounts are expressed in Swedish currency (SEK) and rounded to the nearest millions, unless otherwise stated.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currencies are measured at the exchange rate on the balance sheet date. Exchange differences on operating receivables and operating liabilities are included in operating profit, while exchange differences on financial receivables and liabilities are recognized under financial items.

Consolidated financial statements

The consolidated financial statements consolidate the parent company and all subsidiaries in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling interest and thus has a right to formulate the company's financial and operational strategies in order to obtain economic benefits. Subsidiaries are included in the consolidated financial statements from the date of acquisition until the date on which control ceases.

Amounts reported in the subsidiaries' annual reports have been

adjusted where necessary to ensure consistency with the group's accounting and valuation policies. All subsidiaries have a balance sheet date of December 31st.

All intra-group transactions and balance sheet items are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Changes in intra-group profits during the financial year have been eliminated in the consolidated profit and loss account. Transfer pricing between group companies takes place at market conditions.

All intra-group items in the balance sheet have been converted at the closing rate. All intra-group income statement items have been converted at the average exchange rate for the financial year. Occurring differences are reported directly in equity.

Acquisition analysis/Allocation of purchase price

In business acquisitions where the purchase price exceeds the fair value at the acquisition date of identifiable net assets acquired, the difference is reported as goodwill in the balance sheet. If the difference is negative, it is reported as a gain on an acquisition purchase directly in the income statement after reassessing the difference.

The acquisition analysis prepared in connection with business acquisitions involves a high degree of judgement and estimation in connection with the identification of net assets, the allocation of surplus value, and the adjustment of acquired net assets to fair value. In connection with the acquisition analysis, trademarks, customer relationships, intellectual property, marketing and technologyrelated assets and deferred taxes have also been identified and valued. Acquired inventory has been reported at fair value.

Goodwill

Goodwill is the difference that arises if the cost of the acquired entity is higher than the value of the acquired entity's identified net assets.

Goodwill arising in a business acquisition is reported at cost, determined at the time of acquisition as described in the Business acquisitions section above, less any accumulated impairment losses. Goodwill has an indefinite useful life and is therefore tested for impairment annually.

When a subsidiary is sold, the remaining carrying amount of goodwill is included in the calculation of the capital gain or loss.

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Impairment testing of goodwill and intangible assets with indefinite useful life

To assess the impairment requirement, the group management calculates the recoverable amount for each asset or cash-generating unit based on expected future cash flows and using an appropriate discount rate to discount these cash flows. Uncertainties lie in assumptions about future operating results and the determination of an appropriate discount rate. The group did not recognize any impairment of goodwill and trademarks in 2024.

Upon impairment testing, goodwill and trademarks are allocated to the cash-generating units expected to benefit from the synergies arising from the acquisition. In the Swedencare group, the aforementioned intangible assets are tested annually or more frequently if there is an indication that the carrying amount may not be recoverable at the segment level, including Europe, North America, and Production. If the recoverable amount, which is the higher of fair value less costs of disposal and value in use for a cash-generating unit, is determined to be lower than the carrying amount, the impairment amount is allocated. To determine the value in use, the group management estimates the expected future cash flows from each cash-generating unit and determines an appropriate discount rate to calculate the present value of these cash flows. First, the carrying amount of goodwill allocated to the cash-generating unit is reduced, and then the carrying amount of indefinite-lived intangible assets in the unit is reduced. A recognized impairment loss of goodwill cannot be reversed in a subsequent period.

Associated companies

Associated companies are those entities over which the group has significant influence, but not control, over operational and financial management, usually through ownership of between 20% and 50% of the voting rights. Shares in the associated company are reported using the equity method from the date on which significant purchase is obtained. The equity method means that the value of the shares in the associated company reported in the group corresponds to the group's share of the associated company's equity and consolidated goodwill and any other remaining values of consolidated surplus and deficit values. In the consolidated income statement, the group's share of the associated company's profit or loss adjusted for any amortisation, impairment or reversal of acquired surplus or deficit values is reported as other financial income. Dividends received from the associated company reduce the carrying amount of the investment. The equity method is applied until the date that significant influence ceases.

Equity, reserves and dividends

Share capital represents the quota value of issued shares. Share premium account includes any premium received on the issue of new share capital. Any transaction costs associated with the issue of new shares are deducted from equity, taking into account any income tax effects.

Other equity incl. profit for the year (group) includes:

- Conversion reserve, i.e. conversion differences from the conversion of the financial reports of the group's foreign operations into SEK.
- Retained earnings, i.e. all retained profits (and losses) from previous financial years.

All transactions with the owners of the parent company are reported separately in equity. Dividends payable to shareholders are included in Other liabilities when the dividends have been approved by a general meeting of shareholders before the balance sheet date.

Revenue from contracts with customers

The revenue mainly relates to revenue from the sale of health care products for dogs, cats and horses and is reported in the item net sales in the income statement. When assessing whether revenue should be reported, the group follows a 5-step process:

1. Identify the contract with the customer
2. Identify performance commitments
3. Determine the transaction price
4. Distribute the transaction price to the performance obligations
5. Report revenue at the time of fulfilment of the performance obligation, either at a point in time or over time.

Revenue from non-customised/customised goods is reported when the group fulfils its performance obligations by transferring the promised goods to the customer. The transaction price is determined based on predetermined unit prices and the credit period is normally 30 days. Local variations with both longer and shorter credit periods may occur, these do not exceed 12 months. Discounts and bonuses are allocated per item delivered.

Revenue from customised goods/services is reported over time as the group has a right to payment for products/services that have no alternative use. The transaction price is determined based on the cost/ time spent, which represents the work performed, to fulfil a performance obligation in relation to the total expected costs to complete the performance obligation.

The group reports a contract liability when it receives consideration

for unfulfilled performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the group fulfils a performance obligation before it receives the consideration, the group reports either a contract asset or a receivable in the balance sheet, depending on whether something other than timing determines when the compensation falls due. The credit period is normally 30 days. Local variations may occur; these do not exceed 12 months.

Other operating income refers to royalties, grants and income not related to the main operating income.

Segment reporting

An operating segment is the part of the group that engages in activities from which it may earn revenues and incur expenses, whose operating profits are regularly reviewed by the entity's chief operating decision maker and for which stand-alone financial information is available.

Fixed assets

Intangible and tangible fixed assets are reported at cost less accumulated depreciation according to plan and any impairment losses. Amortisation is charged on a straight-line basis over the expected useful life, taking into account any significant residual value. Intangible assets have both finite and indefinite useful lives. Intangible assets with indefinite useful lives are not amortised but are tested annually for impairment together with the impairment of goodwill.

Amortisation of intangible assets

Trademarks	Indeterminate useful life
Customer relations	7-17 years
Intellectual property	10-15 years
Other intangible assets	4-15 years

Depreciation of tangible fixed assets

Buildings	25-50 years
Machinery and other technical facilities	4-7 years
Equipment, tools and installations	3-10 years

Financial instruments

Group management determines the classification of financial assets at initial reporting. The group does not hold any hedging instruments.

Accounting and valuation

Financial assets and liabilities are reported when the group becomes party to the contractual provisions of the instrument. Financial assets are removed from balance sheet when the contractual rights to the financial asset expire, or when the financial asset and all significant risks and rewards are transferred. A financial liability is removed

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from the balance sheet when it is extinguished, i.e. when it is fulfilled, cancelled or expires.

Financial assets

All financial assets are initially reported at acquisition value, corresponding to fair value, plus transaction costs. Financial assets are classified based on both the company's business model for managing the asset and the characteristics of the contractual cash flows from the financial asset. The group only has financial assets classified as valued at accrued acquisition cost.

Financial assets valued at accrued acquisition cost

Financial assets are valued at accrued acquisition cost if the assets meet the following conditions and are not reported at fair value through profit or loss:

- they are held under a business model whose objective is to hold the financial assets and collect contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the outstanding principal amount.

After initial reporting, they are valued at amortised cost using the effective interest method. Application of the effective interest rate method means that receivables that are interest-free or carry an interest rate that deviates from the market rate and have a maturity of more than 12 months are reported at a discounted present value and the change in time value is reported as interest income in the income statement. For receivables with maturities of less than 12 months, the discounting effect is deemed to be insignificant. The group's cash and cash equivalents, accounts receivable and other long-term and short-term receivables belong to this category of financial instruments.

Impairment of financial assets

The reporting of expected credit losses is assessed using the expected credit loss model in IFRS 9.

The assessment of credit risk and reporting of expected credit losses is not dependent on the group first identifying a credit loss event. The group also considers broader information such as past events, current conditions and reasonable and supportable forecasts that affect the expected ability to obtain future cash flows from the asset. The group uses the simplified approach for trade receivables and contract assets and reports expected credit losses over the remaining term. In the calculation, the group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

In the assessment of expected credit losses, trade receivables have been assessed collectively as they share common credit risk characteristics. For the assessment of expected credit losses, the group performs a follow-up of confirmed customer losses during the last two financial years. A calculation of confirmed customer losses during 2023-2024 has been made which showed a customer loss of 0.2%. The calculation is performed and reassessed every six months. Given the short period of time that trade receivables are exposed to credit risk and as the group has historically not had any significant bad debt losses, no collective provision is made because it is not considered material. However, the group makes an individual assessment of expected credit losses on overdue trade receivables because this, together with the absence of a payment plan, are indicators that there is no probable expectation of receiving full payment.

All income and expenses relating to financial assets reported in the income statement are classified as Interest expense or Interest income, except for the expected credit loss on trade receivables which is classified as Other external expenses.

Financial liabilities

Financial liabilities are initially valued at fair value adjusted for transaction costs. After initial reporting, financial liabilities are valued at accrued acquisition cost using the effective interest method. All interest-related charges are included in Interest costs and similar income items.

Leasing contracts*Swedencare as a lessee*

The group's leases are reported as right-of-use assets and corresponding lease liabilities on the date the leased asset is available for use by the group.

The right-of-use asset is initially valued at cost, which consists of the initial lease value plus lease payments made at or before the start of the contract. Contracts where the lease term is less than 12 months and contracts of lesser value are excluded and therefore expensed as incurred. The right-of-use asset represents a right to use the underlying asset and the lease liability represents an obligation to pay lease payments. The group has right-of-use assets with associated lease liabilities for cars and rented premises.

Right-of-use assets are reported under tangible fixed assets. The lease liability, which is divided into longterm and short-term parts, is initially valued at the present value of the remaining lease payments during the lease term. The right-of-use assets are amortised over the

lease term. Lease costs are reported as depreciation and interest expense. The lease payment is divided into an interest portion and an amortisation portion.

Inventory

Inventories are valued at the lower of cost value and net sales value at the balance sheet date with the acquisition cost calculated using the weighted average method. Net sales value refers to the estimated selling price of the goods less selling expenses. The chosen valuation method means that obsolescence in the inventory has been taken into account. Manufactured inventories have been revalued with costs directly attributable to the units produced.

Income taxes

The tax expense reported in profit or loss consists of the sum of deferred tax and current tax not reported in equity. The calculation of current tax is based on tax rates and tax rules applicable at the balance sheet date.

Current tax

Current tax refers to income tax for the current financial year and that part of the previous financial year's income tax that has not yet been reported. Current tax is calculated using the tax rate applicable on the balance sheet date.

Deferred tax

Deferred tax is income tax relating to future financial years as a result of past events. Reporting is done according to the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are reported for temporary differences arising between the carrying amounts and taxable values of assets and liabilities and for other tax deductions or losses.

Deferred tax assets are netted against deferred tax liabilities only if they can be paid in a net amount. Deferred tax is calculated using the tax rate applicable at the balance sheet date. The effects of changes in current tax rates are reported in the period in which the change is enacted.

Deferred tax assets relating to tax losses or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future taxable profits. The temporary differences are the same as the carrying amounts of the holdings.

Employee benefits

Employee benefits refer to all forms of benefits provided by the company to its employees. Short-term benefits include salaries, paid holidays, paid absences, bonuses and post-employment benefits

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(pensions). Short-term benefits are reported as an expense and a liability when there is a legal or constructive obligation to pay a benefit as a result of a past event and a reliable estimate of the amount can be made.

The group only has defined contribution pension plans. Defined contribution plans are classified as being where defined contributions are paid and there is no obligation to pay anything in addition to those contributions. Expenditure on defined contribution plans is reported as an expense in the period in which the employees render the services underlying the obligation.

Warrants

The price per warrant corresponds to the market value of the warrant calculated by applying the customary valuation model (the Black & Scholes formula) based on the listed share price and other market conditions. Warrants have a positive impact on cash flow and increase equity. The participants in the warrant program have paid a premium for the options, which will be issued at fair value.

Warrants are only dilutive when the average price of ordinary shares during the period exceeds the exercise price of the warrants, i.e. when they have a real value. At the balance sheet date, the warrants do not have a real value and therefore there is no dilutive effect.

Cash flow statement

The cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that have resulted in cash receipts or payments.

Cash and cash equivalents

Cash and cash equivalents consist of cash and available balances with banks and similar institutions.

The Parent company

The income statements and balance sheets follow the format of the Swedish Annual Accounts Act (ÅRL). There are differences in designations, particularly with regard to financial items in the income statement and equity. The report of changes in equity has been adapted to the items that must be included in the balance sheet according to the Swedish Annual Accounts Act. Shares in subsidiaries are valued at cost less any impairment. All leasing agreements are expensed on a straight-line basis over the leasing period.

Estimates and judgements**Assumptions**

Below is information about estimates and assumptions that have the most significant effect on the accounting and valuation of assets,

liabilities, income, and expenses. The outcome of these may differ significantly.

Acquisition analysis & allocation of surplus value

The acquisition analysis conducted in connection with business acquisitions involves a high degree of judgment and estimation in identifying net assets, allocating surplus value, and adjusting acquired net assets to fair value. Uncertainty lies in the calculation of surplus value to be allocated due to external market valuations and the allocation to various intangible assets due to different estimates and judgment issues. The surplus value is also influenced by the final size of working capital as of the acquisition date and the final value of acquired net assets, which depend on the review of the acquisition balance sheet. Since goodwill is a residual that emerges once other parameters in the acquisition analysis have been determined, it is preliminary and subject to change until other values are finalized.

Earn outs

Earn outs refer to additional payments for acquired companies. The amount of the earn out is usually linked to certain financial or other post-acquisition targets over a period of time. The additional purchase prices are valued at the acquisition date based on management's best estimate of the future outcome. The amount is discounted to present value. Uncertainties lie in the assumptions about future outcomes and the determination of the appropriate discount rate.

Shares in subsidiaries as financial assets in the parent company

Shares in subsidiaries are reported at cost less any impairment losses. Cost includes the purchase price paid for the shares and acquisition costs. Any capital additions are added to the cost as they arise. Financial assets are tested for impairment at least at the end of each reporting period to determine whether there is objective evidence that a financial asset or group of financial assets is impaired. Shares in subsidiaries are tested on segment level.

Uncertainty in impairment testing of goodwill, trademarks and marketing-related assets and shares

To assess impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an appropriate interest rate to discount the cash flows. Uncertainties lie in the assumptions about future operating profit and the determination of the appropriate discount rate. Further information can be found in Note 11.

Useful life of intangible and tangible assets

The useful life of the group's tangible and intangible fixed assets and the related depreciation are determined by group management. The estimate is based on historical knowledge of the useful life of the corresponding assets. The useful life and estimated residual values are reviewed at each balance sheet date and adjusted if necessary.

Tax loss carry-forwards

In 2022, Swedencare has made a reassessment of tax loss carryforwards in the U.S. The assessment is that previous losses and deferred tax assets from previous years can be utilised in future years. Restructuring in the US together with tax depreciation linked to the NaturVet acquisition and the expected increase in revenue in 2024 and onwards is good evidence that the consolidated group in the U.S. will generate taxable income in future years and be able to utilise all deferred tax assets.

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Note 3 Operating segment

Operating segment the Group	North America		Europe		Production		Group-wide functions		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue external	1.566.2	1.536.7	450.2	386.5	513.8	401.4	-	-	2.530.2	2.324.6
Net revenue internal	4.8	0.7	40.2	33.9	162.2	115.1	-207.1	-149.7	-	-
Net revenue	1.571.0	1.537.4	490.4	420.4	676.0	516.5	-207.1	-149.7	2.530.2	2.324.6
Other revenue external	3.7	8.8	11.7	8.2	0.7	0.8	-6.4	-4.1	9.7	13.7
Total revenue	1.574.6	1.546.1	502.1	428.6	676.7	517.3	-213.5	-153.8	2.539.9	2.338.3
Cost of sales	-732.7	-748.2	-166.9	-134.8	-385.2	-304.8	204.4	140.3	-1.080.4	-1.047.5
Other external costs	-362.9	-303.7	-87.4	-77.6	-58.7	-54.6	-15.0	-13.3	-524.0	-449.2
Personnel costs	-210.4	-202.9	-51.4	-43.6	-100.8	-87.1	-27.4	-19.7	-390.0	-353.3
Other costs	0.0	-0.1	-3.7	-1.5	-0.8	-2.0	-0.1	-1.8	-4.6	-5.3
EBITDA	268.7	291.4	192.7	171.1	131.2	68.9	-51.6	-48.4	540.9	483.0
Depreciation and write-offs of tangible fixed assets	-45.4	-44.5	-5.7	-4.5	-31.6	-29.0	-	-	-82.7	-78.0
EBITA	223.2	246.9	187.0	166.6	99.6	39.9	-51.6	-48.4	458.2	405.0
Amortization of intangible fixed assets	-144.7	-143.6	-26.4	-26.2	-61.5	-61.6	-0.6	-0.5	-233.2	-231.8
EBIT	78.5	103.3	160.5	140.5	38.1	-21.7	-52.2	-48.9	225.0	173.2
Financial items	-4.2	-6.2	-1.7	-0.2	-2.5	-3.1	-65.2	-82.8	-73.6	-92.3
Results from shares in associated companies	-0.5	0.5	-	-	-	-	-0.5	-0.4	-0.9	0.1
Profit after financial items	73.8	97.6	158.9	140.2	35.7	-24.9	-117.9	-131.9	150.5	81.1
Net income before tax	73.8	97.6	158.9	140.2	35.7	-24.9	-117.9	-131.9	150.5	81.1
Tax on profit	19.5	21.1	-28.6	-22.1	-30.1	-26.8	-	-0.5	-39.1	-28.4
Deferred tax	-33.8	-30.6	-0.6	-9.6	21.3	43.7	0.6	2.4	-12.5	5.9
Net income	59.6	88.1	129.7	108.5	26.9	-7.9	-117.2	-130.1	98.9	58.6
Significant assets by segment										
Property, plant, and equipment	272.8	279.9	33.7	13.4	206.9	200.0	0.1	0.1	513.5	493.4
Intangible assets	5.631.7	5.164.3	949.6	923.0	1.917.9	1.818.4	3.4	3.3	8.502.6	7.909.0
Total non-current assets	5.904.5	5.444.2	983.3	936.4	2.124.8	2.018.4	3.5	3.4	9.016.1	8.402.4

An operating segment is a part of the Group that conducts activities from which it can generate revenues and incur expenses, with its operating results regularly reviewed by the company's highest executive decision-maker and for which separate financial information is available. The Group's operations are reported by geographical area (North America, Europe) as by manufacturing unit. The operating segments are reported in a manner consistent with the internal reporting provided to the highest executive decision-maker, who is responsible for resource allocation and monitoring the results of the operating segments. In the Swedencare Group, this function has been identified as the CEO and CFO. The CEO and CFO use the same operating segments in their reporting of the Group's financial performance to the board, confirming that the external and internal reporting are aligned.

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Note 4 Revenues from agreement with customers

Geographic markets	North America		Europe		Production		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
North America	1,542.1	1,508.1	-0.9	-	377.1	318.9	1,918.3	1,827.0
Europe	3.6	6.9	415.3	356.0	136.5	69.2	555.4	432.2
Rest of the world	20.4	21.6	35.8	30.5	0.3	13.3	56.5	65.4
Total net revenue	1,566.2	1,536.7	450.2	386.5	513.8	401.4	2,530.2	2,324.6
Product areas								
Topicals/Dermatology	286.0	281.9	57.2	47.1	234.8	226.6	578.0	555.6
Dental	227.0	145.8	162.5	132.4	16.8	5.6	406.3	283.7
Treats	44.2	24.9	0.1	-	-	-	44.2	24.9
Nutraceuticals	884.7	973.0	221.7	194.3	142.6	72.4	1 249.0	1 239.7
Pharma	-	-	-	-	119.4	96.8	119.4	96.8
Other	124.3	111.1	8.7	12.7	0.3	0.2	133.3	123.9
Total net revenue	1,566.2	1,536.7	450.2	386.5	513.8	401.4	2,530.2	2,324.6
Time for revenue recognition								
The performance commitment is fulfilled over time	-	-	-	-	137.1	69.7	137.1	69.7
The performance commitment is fulfilled at a certain time	1,566.2	1,536.7	450.2	386.5	376.8	331.7	2,393.1	2,254.9
Total net revenue	1,566.2	1,536.7	450.2	386.5	513.8	401.4	2,530.2	2,324.6

Swedencare is headquartered in Sweden. Revenue from external customers in Sweden amounts to 9.3 MSEK (7.2 MSEK). In 2024, Swedencare had a customer that accounted for 10 percent or more of the group's sales revenue. Amazon is a customer in the North America and Europe segments, and total revenue amounted to 648.5 MSEK (551.5 MSEK).

Note 5 Earnings per share

The calculation of earnings per share is based on the annual result attributable to the parent company's shareholders and the weighted average number of shares outstanding during the year. There were outstanding stock option programs at the end of the year, which may have dilutive effects on potential shares. Stock options only result in dilution when the average price of common shares during the period exceeds the exercise price of the stock options, i.e., when they have intrinsic value. The average share price on the balance sheet date was below the exercise price of the outstanding stock options, therefore diluted earnings per share were not calculated.

Earnings per share before and after dilution	2024		2023	
	This year's profit attributable to the parent company's shareholders	98.9	Weighted average number of outstanding shares	158,786,637
Earnings per share before and after dilution. SEK	0.62		0.37	

Subscription Options Program

Swedencare implemented a subscription options program that was decided at the extraordinary general meeting in 2022. The program involved an issuance of up to 251.000 subscription options, where option holders have the right to subscribe for one (1) new share in the Company during the period from December 1st 2025, to February 28th 2026, at a subscription price corresponding to 135 percent of the volume-weighted average price (VWAP) of the Company's share on the Nasdaq First North Growth Market during the period from October 12th 2022, to October 18th 2022. The volume-weighted average price amounts to 42.86 SEK, and the subscription price, corresponding to 135 percent of VWAP, amounts to 57.86 SEK. The price per subscription option corresponds to the market value of the subscription option calculated using a customary valuation model (the so-called Black & Scholes formula) based on the listed share price and other prevailing market conditions on the date of the transfer. The market value is set at 4.47 SEK per subscription option.

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Not 6 Leasing. Lessee

The group as a lessee

Right-of-use assets

The group leases multiple assets such as office and warehouse spaces, machinery and equipment, and vehicles. The group's right-of-use assets are categorized in the table below:

Right-of-use assets 2024	Buildings	Machinery, equipment and vehicles	Total
Opening acquisition value	278.8	9.9	288.7
Purchases	27.5	4.2	31.7
Conversion difference	24.2	0.7	24.9
Sales/ disposals	-13.7	-1.0	-14.7
Ending accumulated acquisition values	316.8	13.8	330.6
Beginning accumulated depreciation	-72.7	-4.9	-77.6
Annual depreciation	-36.7	-2.9	-39.6
Conversion difference	-6.9	-0.3	-7.2
Sales/disposals	7.7	0.8	8.5
Ending accumulated depreciation	-108.6	-7.3	-115.9
Total reported value	208.2	6.5	214.7

Remaining lease term or economic useful life
Depreciation method

1-9 years
Straight-line

1-4 years
Straight-line

Lease Liabilities

Lease Liabilities, Maturity Analysis	2024	2023
Less than 1 year	43.2	37.8
1-2 years	40.1	36.2
2-3 years	35.5	32.4
3-4 years	31.7	29.0
4-5 years	25.8	25.8
More than 5 years	46.9	56.2
Total lease liabilities as of December 31st. 2024	223.2	217.4
Change in lease liabilities	2024	2023
Opening acquisition value	217.4	261.2
Additional/changed lease liabilities during the period	25.4	-0.6
Payments related to the principal portion of the lease liability	-44.4	-43.7
Interest expense related to lease liabilities (included in financial costs)	6.8	7.5
Conversion difference	18.0	-7.0
Total leasing liabilities	223.2	217.4
Short-term leasingliabilities	43.2	37.8
Long-term leasingliabilities	180.0	179.6
The total cash flow for leasing agreements during the year	37.6	36.2
Revenue from subleasing	3.5	-

Variable lease payments

In addition to the lease liabilities mentioned above, the group has committed to pay variable lease payments for certain of its lease agreements. These variable lease payments are expensed when incurred.

Extension options

The majority of extension options related to office and warehouse spaces have not been included in the lease liabilities as the group can replace the assets without significant cost or disruption to the operations.

The group does not have any significant residual value guarantees associated with the lease agreements.

Note 7 Costs for auditors

Audit Assignments

Audit assignments refer to statutory audits of the annual and consolidated financial statements and accounting, as well as the management of the board and the CEO, and auditing and other examinations performed in accordance with agreements or contracts. This includes other tasks that fall within the remit of the company's auditor, as well as advice or other assistance resulting from observations made during such examinations or the performance of such other tasks.

	Group		Parent company	
	2024	2023	2024	2023
Grant Thornton Sweden AB				
Audit fees for the annual audit engagement	-	0.9	-	1.0
Audit fees beyond the annual audit engagement	-	-	-	-
Other services	-	-	-	-
Total	-	0.9	-	1.0
Deloitte AB				
Audit fees for the annual audit engagement	0.8	1.0	0.8	1.0
Other services	-	-	-	-
Total	0.8	1.0	0.8	1.0
Audit fees to other auditors	2.1	1.5	-	-
Total	2.1	1.5	-	-

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Note 8 Number of Employees and Employee Compensation

Average number of employees per country

Parent Company	2024	Men	2023	Men
Sweden	16	4	12	5
Subsidiaries	2024	Men	2023	Men
Sweden	2	-	2	-
Ireland	20	8	17	9
UK	37	14	36	15
France	2	1	2	1
USA	405	222	401	222
Canada	62	34	59	33
Italy	21	4	19	4
Spain	4	1	2	1
Greece	10	4	10	4
Total	579	292	560	294

Compensation for Key Management Personnel

During 2024, the parent company had 7 (7) board members, of which 2 (2) were women. Compensation for the chairman and members of the board is determined by the annual general meeting. The amounts cover the period from the annual general meeting on April 25th 2024, to the annual general meeting on April 24th 2025. Board member J. Parisot chose to waive his fee in 2024.

The key management personnel constitute the group management. These consist of the CEO, CFO, Chief Commercial Officers for Europe and North America, and the CEO of Vetio. Compensation for the CEO and other key management personnel employed in the group consists of base salary, variable compensation, and other benefits.

Salaries and remunerations

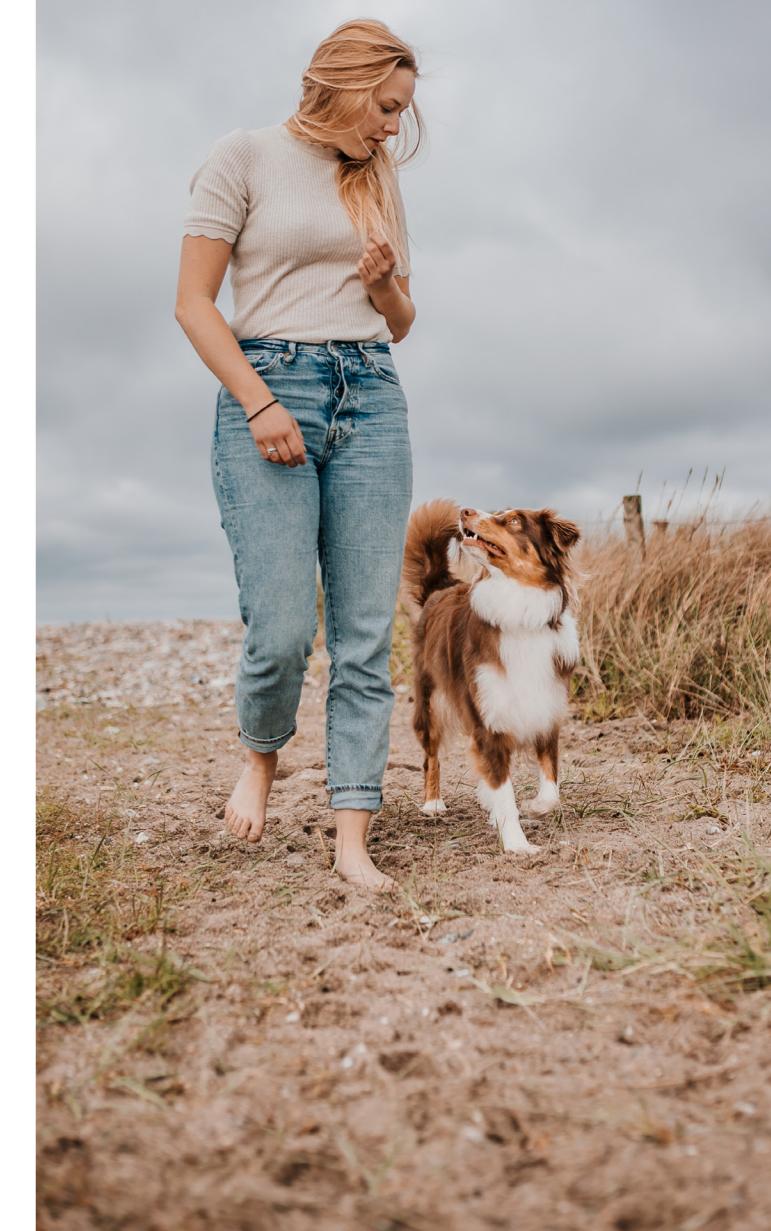
	Group		Parent company	
	2024	2023	2024	2023
Salaries and other remunerations - Board of Directors and Group Management	23.4	20.2	10.2	9.0
Salaries and other compensations - other employees	314.5	287.9	9.7	5.4
Pensions for the Board of Directors and Group Management	2.5	1.9	2.5	1.8
Pensions for other employees	8.2	7.4	1.4	1.1
Social contributions	35.5	32.6	5.9	4.5
Total	384.1	350.0	29.7	21.8

Termination

The company has entered into an agreement with the CEO, which stipulates a notice period of three (3) months. In case of termination from the company's side or the CEO's side, no severance pay is provided. During the notice period, full salary and other employment benefits are provided.

Pensions for Group Management and Other Employees

Personnel in the group management and other employees have a defined contribution pension, with no other obligations from the company other than to pay an annual premium during the employment period. This means that upon termination of employment, the employee has the right to decide when to withdraw the previously contributed funds and their returns as a pension. The retirement age for the CEO and other group management personnel is 65 years.



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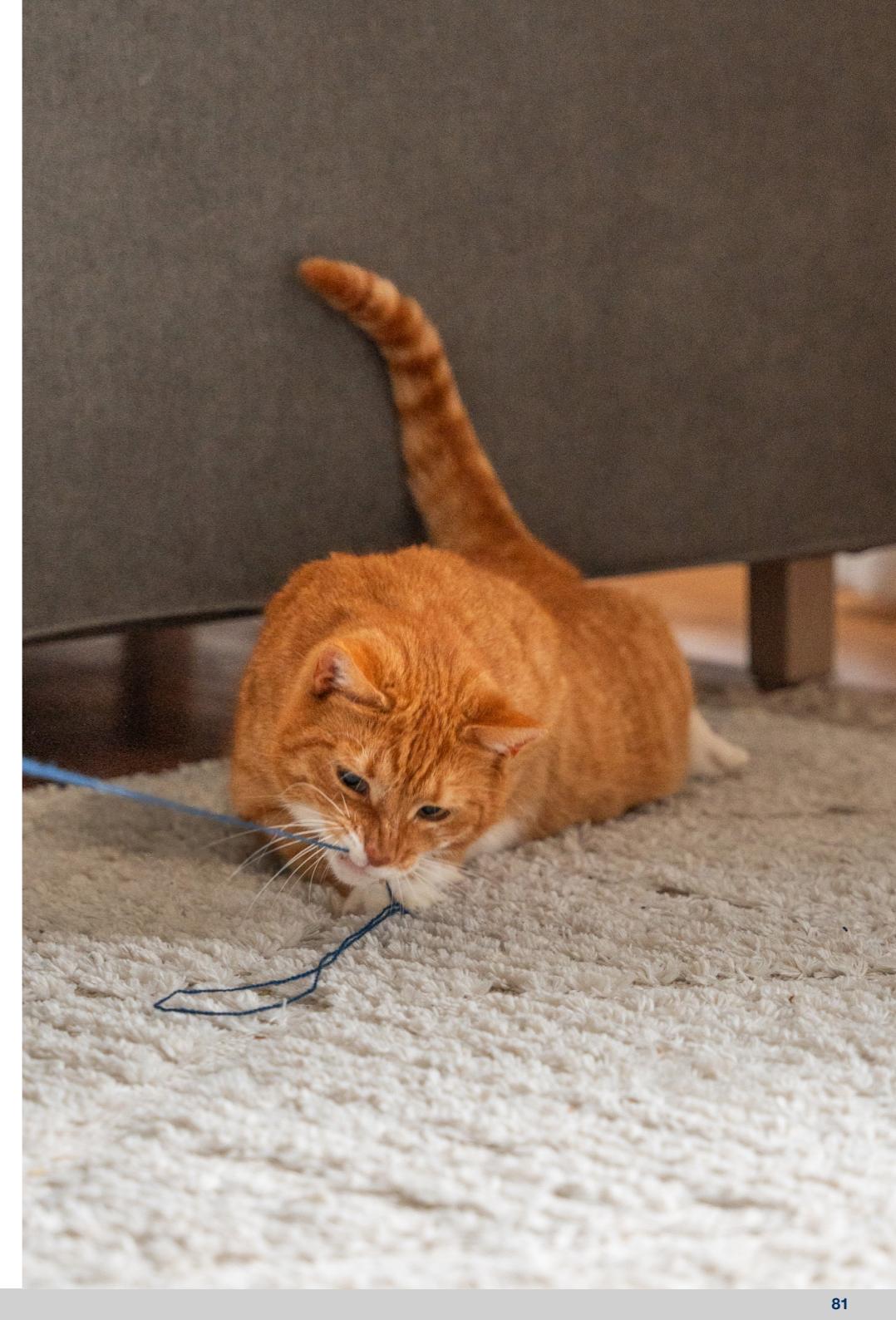
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Note 8 Number of Employees and Employee Compensation

- cont.

2024	Board remuneration	Salary	Bonus	Other benefits	Pension costs	Total compensation
Management						
CEO	-	4.9	-	0.1	1.4	6.4
Other members of the group management (4)	-	14.5	1.2	0.6	1.1	17.4
Board members						
Chairman of the Board - H. Svanberg	0.7	-	-	-	-	0.7
Board member - J. Bergdahl	0.2	-	-	-	-	0.2
Board member - T. Eklund	0.2	-	-	-	-	0.2
Board member - S. Brandt	0.2	-	-	-	-	0.2
Board member - U. Valassi	0.4	-	-	-	-	0.4
Board member - J. Parisot	-	-	-	-	-	-
Board member - H. Bertram	0.2	-	-	-	-	0.2
Total compensation		2.1	19.4	1.2	0.7	2.5
2023						
Management						
CEO	-	3.6	-	0.1	1.0	4.7
Other members of the group management (4)	-	13.2	0.9	1.0	0.9	16.0
Board members						
Chairman of the Board - H. Svanberg	0.6	-	-	-	-	0.6
Board member - J. Bergdahl	0.2	-	-	-	-	0.2
Board member - T. Eklund	0.2	-	-	-	-	0.2
Board member - S. Brandt	0.2	-	-	-	-	0.2
Board member - U. Valassi	0.2	-	-	-	-	0.2
Board member - J. Parisot	-	-	-	-	-	-
Board member - H. Bertram	-	-	-	-	-	-
Total compensation		1.4	16.8	0.9	1.1	1.9
						22.1



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Note 9 Current and deferred tax

The main components of the tax expense for the financial year and the relationship between the expected tax expense based on the Swedish effective tax rate for the group at 20.6% (2023: 20.6%) and the reported tax expense in the income statement are as follows:

	Group		Parent company		
	2024	2023	2024	2023	
Net income before tax	150.5	80.9	324.2	342.4	
Current tax rate for the parent company	20.6%	20.6%	20.6%	20.6%	
Expected tax	31.0	16.7	66.8	70.5	
Adjustments for differences in tax rate abroad	4.6	0.3	-	-	
The effect of changed tax rates	-	3.6	-	-	
Dividend from group companies	-	-	-77.4	-85.0	
Loss deductions generated during the year for which no deferred tax asset has been recognized	-	-1.2	-	-1.2	
Non-deductible negative net interest	13.5	16.1	13.5	16.1	
Tax attributable to previous years	0.6	-4.8	-	-	
Other non-deductible costs / Other non-taxable income	6.0	0.5	0.4	0.1	
Deductible issue costs not recorded	-	-	0.0	-	
Other	-4.1	-8.7	-	-	
Total	51.6	22.5	3.3	0.5	
Current tax	39.1	28.4	3.3	0.5	
Deferred tax	12.5	-5.9	-	-	
Total	51.6	22.5	3.3	0.5	

	Group		
Deferred tax asset/liability	2024	2023	
Ending internal profit	8.7	7.9	
Deficit deduction	103.8	79.0	
Leasing agreements	2.2	1.6	
Temporary differences regarding differences between reported and tax values of fixed assets	13.7	14.4	
Deferred tax assets	128.4	102.9	
Intangible assets	434.6	372.4	
Tangible assets	20.8	14.4	
Deferred tax liability	455.4	386.8	

	Group 2024				
	Opening balance 2024-01-01	Reported in the income statement	Change deferred tax 2024-01-01	Conversion difference	Through acqui- sitions
Intangible assets	-372.4	-31.4	-	-27.1	-3.7
Tangible assets	-14.4	-6.4	-	-	-
Internal profit	7.9	0.8	-	-	8.7
Deficit deduction	79.0	24.8	-	-	103.8
Leasing agreements	1.6	0.4	0.2	-	2.2
Temporary differences regarding differences between reported and tax values of fixed assets	14.4	-0.7	-	-	13.7
Total	-283.9	-12.5	-26.9	-3.7	-327.0

	Group 2023				
	Opening balance 2023-01-01	Reported in the income statement	Change deferred tax 2023-01-01	Conversion difference	Through acqui- sitions
Intangible assets	-367.3	-15.3	-	10.2	-
Tangible assets	-	-14.4	-	-	-14.4
Inventory	-0.1	0.1	-	-	-
Internal profit	5.5	2.4	-	-	7.9
Deficit deduction	38.5	44.7	-4.2	-	79.0
Leasing agreements	0.9	0.7	-	-	1.6
Temporary differences regarding differences between reported and tax values of fixed assets	26.7	-12.3	-	-	14.4
Total	-295.8	5.9	6.0	-	-283.9

Tax receivables are presented with (+) and tax liabilities with (-) in the table above.

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Note 10 Customer relationships, trademarks, intellectual property, and similar rights

Group 2024	Customer related assets	Intellectual property	Trademarks	Technology related assets	Other intangible assets	Total intangible fixed assets
Beginning acquisition values	2,715.5	58.0	1,561.6	56.4	48.8	4,440.2
Purchases	-	-	10.0	-	0.7	10.7
Through acquisition of group companies	26.7	-	66.3	-	3.8	96.8
Conversion difference	244.7	5.5	144.2	5.3	3.8	403.5
Ending accumulated acquisition values	2,986.9	63.5	1,782.1	61.7	57.1	4,951.2
Beginning accumulated depreciation	-431.5	-11.3	-	-37.8	-18.1	-498.7
Annual depreciation	-210.4	-5.0	-	-11.9	-5.8	-233.1
Conversion difference	-46.5	-1.3	-	-4.0	-1.7	-53.5
Ending accumulated depreciation	-688.4	-17.6	-	-53.7	-25.6	-785.3
Total reported amount	2,298.5	45.9	1,782.1	8.0	31.5	4,166.0
Group 2023	Customer related assets	Intellectual property	Trademarks	Technology related assets	Other intangible assets	Total intangible fixed assets
Beginning acquisition values	2,807.3	60.0	1,616.7	58.6	47.4	4,589.9
Purchases	-	-	-	-	2.2	2.2
Conversion difference	-91.8	-1.9	-55.1	-2.2	-1.5	-152.6
Reclassifications	-	-	-	-	0.7	0.7
Ending accumulated acquisition values	2,715.5	58.0	1,561.6	56.4	48.8	4,440.2
Beginning accumulated depreciation	-240.6	-6.7	-	-27.6	-13.2	-288.0
Annual depreciation	-209.2	-5.1	-	-11.9	-5.6	-231.8
Conversion difference	18.3	0.5	-	1.7	0.6	21.1
Ending accumulated depreciation	-431.5	-11.3	-	-37.8	-18.1	-498.7
Total reported amount	2,284.0	46.7	1,561.6	18.6	30.6	3,941.5

All intangible fixed assets, except for trademarks assessed to have an indefinite useful life, are amortized. Due to their association with ongoing operations, trademarks are considered to have an indefinite useful life and are expected to be used for as long as the business continues. This is based on the notion that these assets are well-established in their respective markets, and the group intends to retain and further develop them through product development and marketing. Assets with indefinite useful lives are tested annually to identify any potential impairment and are reported at cost less accumulated impairments.

Parent company 2024	Trademarks	Other intangible assets	Total intangible fixed assets
Beginning acquisition values	2.5	2.7	5.2
Purchases	-	0.6	0.6
Ending accumulated acquisition values	2.5	3.3	5.8
Beginning accumulated depreciation	-2.0	-1.6	-3.6
Annual depreciation	-0.5	-0.6	-1.1
Ending accumulated depreciation	-2.5	-2.2	-4.7
Total reported amount	-	1.2	1.2

Parent company 2023	Trademarks	Other intangible assets	Total intangible fixed assets
Beginning acquisition values	2.5	2.7	5.2
Ending accumulated acquisition values	2.5	2.7	5.2
Beginning accumulated depreciation	-1.5	-1.1	-2.6
Annual depreciation	-0.5	-0.5	-1.0
Ending accumulated depreciation	-2.0	-1.6	-3.6
Total reported amount	0.5	1.1	1.6

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Note 11 Goodwill

		Group			
		2024	2023	2024	2023
Operating segment North America		2,733.5	2,477.2		
Operating segment Europe		562.0	531.2		
Operating segment Production		1,041.1	959.1		
Total		4,336.6	3,967.5		
		Group		Parent company	
		2024	2023	2024	2023
Beginning accumulated acquisition values		3,967.5	4,067.5	-	-
Acquisition		19.9	23.9	-	-
Conversion difference		349.2	-123.9		
Ending accumulated acquisition values		4,336.6	3,967.5	-	-
Reported value		4,336.6	3,967.5		

Impairment testing

The recoverable amount per cash-generating unit was determined based on calculations of the value in use, which included a detailed fourteen-year forecast for the US companies and a five-year forecast for other subsidiaries. The reason for an extended forecast period for the US companies is the tax depreciation associated with the corporate structural change in the USA and the Section 338(h)(10) application for NaturVet, which is described in more detail on page 59.

Projected cash flows are based on historical figures, budget for the next year, and assumptions during the useful life period about sales growth and EBITDA margin. Assumptions are based on the Group management's past experiences, knowledge, strategies, and future goals.

For all segments, sales growth is calculated based on the aforementioned assumptions for the first five years. For the extended forecast period in all segments, an eternal growth rate of 2% (2%) has been assumed. Swedencare has built a solid structure for increased growth, which means that the structure is scalable and that costs are not expected to increase at the same rate as revenues. In the impairment test, we have chosen to be conservative with profitability and, despite a scalable model, have not taken out all expected improvements in the EBITDA margin. The operations have stable profit margins in all geographic markets.

Unlike previous years where intangible assets with indefinite useful lives were tested at the individual unit level, these have been tested at the segment level, which are divided into Europe, North America, and Production. This change has occurred as the business is reported and monitored according to these operating segments.

The present value of the expected cash flow per operating segment is determined by applying a discount rate that reflects the market's assumption about the time value of money and specific risks for the segment.

The assessment of the value of MedVant was made in connection with the acquisition analysis; therefore, it has not been included in the impairment test.

The reported values of trademarks with indefinite useful lives are presented in Note 10.

Impairment test Europe

The European segment has historically shown stronger growth than market expectations, which are relatively flat, and is expected to continue to increase primarily due to the following opportunities:

- Introduction of new products
- Introduction of existing products in new markets
- Continued growth in the online channel through our own e-commerce team
- Acquisition of new customers
- Increased orders from existing customers

The useful value of intangible assets exceeds the carrying amount by 797.2 MSEK, and the useful value of shares in subsidiaries exceeds the carrying amount by 955.5 MSEK for the European segment. Goodwill and intangible assets in the European segment show no impairment needs at an increase in the discount rate by 1% and a decrease of expected revenue by 1%.

Impairment test North America

The North American segment has shown steady growth over the years and is expected to continue to increase in the future due to the following opportunities:

- Development of new products and their introduction to the market
- New logistic opportunities
- Increased volumes on Amazon
- Direct relationship with Amazon instead of through customers
- New strategic veterinary partnerships
- Improvement of working capital
- Enhanced product exposure

The useful value of intangible assets exceeds the carrying amount by 1,725.3 MSEK, and the useful value of shares in subsidiaries exceeds the carrying amount by 1,946.3 MSEK for the North American segment. It is mainly goodwill and intangible assets with an indefinite useful life that are more sensitive to decreased expected revenues and an increase in the discount rate. Goodwill and intangible assets in the North American segment show no impairment needs at an increase in the discount rate by 1% and a decrease of expected revenue by 1%.

Impairment test production

The Production segment has shown strong growth and is expected to continue increasing in the future due to the following opportunities:

- Expansion of new and existing production facilities
- Continued growth in online sales
- Several intercompany (IC) projects
- Acquisition of new customers

The useful value of intangible assets exceeds the carrying amount by 900.6 MSEK, and the useful value of shares in subsidiaries exceeds the carrying amount by 1,345.0 MSEK for the Manufacturing segment. An increase by 1% in the discount rate and a decrease of expected revenues by 1% do not result in impairment needs for goodwill and intangible assets for the production segment.

	WACC 2024-12-31	WACC 2023-12-31	Average growth rate (2025-2029)	Average growth rate (2024-2028)
North America	10.00%	11.10%	18.30%	19.40%
Europe	10.70%	11.20%	13.90%	14.80%
Production	9.80%	10.70%	21.50%	28.40%

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Note 12 Buildings and lands

Group 2024	Buildings and land	Right of use assets	Total buildings and land
Beginning acquisition values	164.8	278.8	443.6
Purchases	11.5	27.5	39.0
Conversion difference	13.9	24.2	13.9
Sales/disposals	-	-13.7	-13.7
Reclassification	-6.7	-	17.5
Ending accumulated acquisition values	183.5	316.8	500.3
Beginning accumulated depreciation	-23.7	-72.7	-96.4
Annual depreciation	-10.9	-36.7	-47.6
Conversion difference	-2.2	-6.9	-9.1
Disposals/Sales	-	7.7	7.7
Ending accumulated depreciation	-36.8	-108.6	-145.4
Net book value	146.7	208.2	354.9
Group 2023			
Beginning acquisition values	165.4	288.3	453.7
Purchases	7.5	0.8	8.3
Conversion difference	-6.1	-9.8	-15.9
Sales/disposals	-	-0.5	-0.5
Reclassification	-2.0	-	-2.0
Ending accumulated acquisition values	164.8	278.8	443.6
Beginning accumulated depreciation	-14.5	-39.6	-54.1
Annual depreciation	-10.4	-36.1	-46.5
Conversion difference	1.2	3.0	4.2
Ending accumulated depreciation	-23.7	-72.7	-96.4
Net book value	141.1	206.1	347.2

Note 13 Machinery and other tech assets

Group 2024	Machinery and other tech assets	Right of use assets	Total machinery and other tech assets
Beginning acquisition values	179.8	9.9	189.7
Purchases	26.1	4.2	30.3
Sales/disposals	-1.5	-1.0	-2.5
Conversion difference	13.2	0.7	13.9
Reclassifications	6.7	-	6.7
Ending accumulated acquisition values	224.3	13.8	238.1
Beginning accumulated depreciation	-47.7	-4.9	-52.7
Annual depreciation	-28.8	-2.9	-31.7
Sales/disposals	1.5	0.8	2.3
Conversion difference	-5.5	-0.3	-5.8
Ending accumulated depreciation	-80.5	-7.3	-87.9
Net book value	143.8	6.4	150.2
Group 2023			
Beginning acquisition values	162.5	13.5	176.0
Purchases	22.7	2.2	24.9
Sales/disposals	-1.1	-5.6	-6.7
Conversion difference	-6.3	-0.2	-6.5
Reclassifications	2.0	-	2.0
Ending accumulated acquisition values	179.8	9.9	189.7
Beginning accumulated depreciation	-25.0	-5.1	-30.1
Annual depreciation	-25.4	-2.7	-28.1
Sales/disposals	0.2	2.6	2.8
Conversion difference	2.5	0.2	2.7
Ending accumulated depreciation	-47.7	-4.9	-52.7
Net book value	132.1	4.9	137.0

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Not 14 Furnitures and fixtures

	Group		Parent company	
	2024	2023	2024	2023
Beginning acquisition values	17.9	17.3	0.2	0.2
Through acquisitions of group companies	0.4	-	-	-
Purchases	3.9	4.6	0.1	-
Sales/disposals	-6.0	-2.9	-	-
Conversion difference	1.4	-0.4	-	-
Reclassifications	-	-0.7	-	-
Ending accumulated acquisition values	17.6	17.9	0.3	0.2
Beginning accumulated depreciation	-8.6	-7.1	-0.1	-0.1
Sales/disposals	3.6	1.5	-	-
Conversion difference	-0.8	0.3	-	-
Annual depreciation	-3.4	-3.3	-0.1	-
Ending accumulated depreciation	-9.2	-8.6	-0.1	-0.1
Net book value	8.4	9.3	0.1	0.1

Note 15 Inventory

	Group		Parent company	
	2024	2023	2024	2023
Raw material	222.9	198.1	8.0	6.3
Finished goods	239.8	189.3	-	-
Work in progress	13.2	10.7	-	-
Total	475.9	398.1	8.0	6.3

During 2024, 22.4 MSEK (2023: 29.4 MSEK) was expensed due to the write-off of inventory. These goods are no longer in stock. Reversal of previously recognized write-downs amounted to 0 MSEK (2023: 0 MSEK).

Note 16 Accounts receivable

Accounts receivable	Group		Parent company	
	2024	2023	2024	2023
Accounts receivable, gross	295.4	229.0	10.2	4.3
Expected credit losses	-2.4	-0.5	-	-
Total	293.0	228.5	10.2	4.3

Aging analysis of accounts receivable	Group		Parent company	
	2024	2023	2024	2023
Current accounts receivable	227.5	189.4	6.1	2.7
Accounts receivable aged 1-30 days	45.3	28.2	1.4	0.9
Accounts receivable aged 30-90 days	8.5	7.1	1.2	0.4
Accounts receivable aged >91 days	11.7	3.8	1.5	0.3
Total	293.0	228.5	10.2	4.3

The fair value of the accounts receivable corresponds to the reported value. Within the accounts receivable, there is a provision for expected credit losses of 2.4 MSEK (0.5 MSEK)

The group's maximum exposure to credit risk corresponds to the reported values of all financial assets and is shown in the table below.

	Group	
	2024	2023
Accounts receivable	293.0	228.5
Other short-term receivables	6.2	4.8
Accrued revenues	24.1	24.3
Cash	186.8	237.3
Maximum exposure to credit risk	510.1	494.9

Note 17 Financial assets and liabilities

	Group	
	2024	2023
Financial assets at accrued acquisition value		
Deposition	0.8	0.6
Accounts receivable	293.0	228.5
Cash*	186.8	237.3
Total	480.6	466.4

Financial liabilities at accrued acquisition value

	Group	
	2024	2023
Long-term debt	1,241.9	1,441.2
Accounts payable	112.2	83.8
Total	1,354.1	1,525.0

There were no financial instruments measured at fair value in the consolidated balance sheet at the end of the period.

*Cash and cash equivalents consist of cash on hand and available deposits with banks.

Note 18 Prepayments and accrued total revenue

	Group		Parent company	
	2024	2023	2024	2023
Prepaid rent costs	1.5	1.3	0.3	0.2
Prepaid insurance costs	3.7	2.7	0.1	0.2
Prepaid leasing costs	-	-	-	0.1
Prepaid marketing costs	4.8	6.9	0.5	0.4
Prepaid purchases of goods and services	17.1	4.0	-	-
Accrued revenues	24.1	24.3	-	-
Other prepaid costs	40.2	21.0	2.0	0.8
Total	91.4	60.2	2.9	1.7

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Note 19 Other long- and short-term liabilities, interest-bearing

	Group		Parent company	
	2024	2023	2024	2023
Other long-term liabilities, interest-bearing				
Bank loan	1,241.9	1,441.2	1,241.9	1,441.2
Leasing liability	180.0	179.6	-	-
Total	1,421.9	1,620.8	1,241.9	1,441.2
Other short-term liabilities, interest-bearing				
Leasing liability	43.2	37.8	-	-
Total	43.2	37.8	-	-

Note 20 Pledged collateral and contingent liabilities

	Group/Parent company	
	2024	2023
Corporate mortgage for long-term and short-term debt to credit institutions	28.0	28.0

The Board of Directors has not identified any contingent liabilities.

Note 21 Liabilities to credit institutions

	Group		Parent company	
	Loan amount 2024-12-31	Loan amount 2023-12-31	Loan amount 2024-12-31	Loan amount 2023-12-31
Lenders				
Handelsbanken	817.5	817.5	817.5	817.5
SEB	424.4	623.7	424.4	623.7
Total	1,241.9	1,441.2	1,241.9	1,441.2

The loan is subject to financial covenants regarding the financial net debt to EBITDA ratio and interest coverage ratio. Swedencare has met the covenants set by the bank in connection with borrowing during the year.

Note 22 Accrued Expenses and Prepaid Revenues

	Group		Parent company	
	2024	2023	2024	2023
Accrued cost of goods sold	1.4	5.3	-	-
Accrued cost of goods sold	31.6	24.4	7.3	4.9
Accrued marketing expense	17.4	11.8	0.1	0.5
Accrued interest expense	4.2	7.4	4.2	7.4
Prepaid revenues	7.9	21.8	-	-
Other accrued expenses	22.5	8.7	1.1	1.0
Total	84.8	79.4	12.7	13.8

Note 23 Other current liabilities

	Group	
	2024	2023
Leasing liabilities	43.2	37.8
VAT and personnel-related taxes	13.9	14.7
Other liabilities	6.1	6.7
Total	63.2	59.2

Note 24 Yearend adjustments

	Parent company	
	2024	2023
Group contributions received	2.4	1.9
Total	2.4	1.9

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Note 25 Specification of shares in subsidiaries

Parent company	Org. Nr	Reg. Location	Number of shares	Capital/voting rights	Booked value
Swedencare Nordic AB	559001-4568	Malmö, Sweden	500	100%	0.1
Swedencare UK Ltd.	7851598	Leeds, UK	100	100%	5.4
Nutravet (UK) Ltd.	7338477	Bolton, UK	100	100%	382.9
Custom Vet Products Ltd.	6205607	Loughborough, UK	14	100%	137.5
Swedencare Ireland Ltd.	20161101	Waterford, Ireland	53,334	100%	43.8
Swedencare France SARL	481599447	Purget-sur-Argens, France	50,000	100%	4.7
Swedencare Spain S.L.	B67392670	Mataró, Spain	5,000	100%	7.6
Biovet I.K.E.	58820604000	Thessaloniki, Greece	386,000	100%	5.8
Innovet Italia SRL	11929510151	Saccolongo, Italy	96,900	100%	527.0
Swedencare Canada Holding Inc.	1000955574	Woodstock, Canada	1	100%	36.4
-Medvant Inc.	5022306	Woodstock, Canada	1,080,010	100%	-
Swedencare North America Inc.	47-5607670	Jupiter, Florida	1,000	100%	7,079.9
-Swedencare USA Inc.	35-2245132	Rosenberg, Texas	-	100%	-
-Stratford Care USA, Inc.	85-1203523	Odessa, Florida	-	100%	-
-Swedencare Tilverka Inc.	85-3648974	Rosenberg, Texas	-	100%	-
-Pet MD Brands LLC	27-5347392	Odessa, Florida	-	100%	-
-Tropichem Holdings, LLC	47-5603301	Jupiter, Florida	-	100%	-
-Fullfillment Advantage Ventures Inc.	81-1746064	Odessa, Florida	-	100%	-
-The Garmon Corp.	95-3374861	Temecula, California	-	100%	-
-Axiom Direct Inc.	87-1004933	Odessa, Florida	-	100%	-
Summary booked value			8,230.9		

Biodistra AB has been liquidated in 2024.

Parent company		
	2024	2023
Opening balance	8,116.7	8,065.5
Purchases	36.4	26.3
Liquidation	-0.9	-
Shareholder contributions in subsidiaries	78.7	24.9
Ending accumulated acquisition values	8,230.9	8,116.7

Note 26 Specification of shares in associated companies

Org. Nr	Reg. Location	Number of shares	Capital/voting rights	Booked value
Almi Health Care sro	17105323	Petrovice, Czechia	1,000,000	40% 0.6
Pet MD Treats LLC	L2300442637	Oldsmar, Florida	-	-
Summary booked value				0.6

In 2024, Swedencare acquired the remaining shares in Pet MD Treats LLC, resulting in its reclassification from a partly owned entity to a wholly owned subsidiary. In 2024, the entity was merged with Pet MD Brands LLC.

	Group		Parent company	
	2024	2023	2024	2023
Opening balance	24.1	0.2	1.6	0.4
Purchases		22.6	-	-
Elimination of minority interests upon full acquisition	-22.6	-	-	-
Shareholder contributions in subsidiaries	-	1.2	-	1.2
The Group's share of the year's profit	-0.9	0.1	-	-
Ending accumulated acquisition values	0.6	24.1	1.6	1.6

Note 27 Number of shares and quota value

Subscribed and paid shares	Parent company	
	Number of shares	Quota value
Opening balance 2024-01-01	158,731,900	0.01
New share issue	130,939	-
Total outstanding shares 2024-12-31	158,862,839	0.01
Opening balance 2023-01-01	158,731,900	0.01
New share issue	-	-
Total outstanding shares 2023-12-31	158,731,900	0.01

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Note 28 Principles and routines for asset management

The group's objectives with capital management are:

- To ensure the group's ability to continue operations
- To provide an appropriate return to shareholders by pricing products and services commensurate with the risk level

The group monitors capital based on the reported value of equity reduced by cash and cash equivalents as reported in the statement of financial position and cash flow hedges reported in other comprehensive income, as well as through ratios for Net Debt/EBITDA and the group's solvency. Within the framework of capital management, the group monitors the following key financial covenant targets as per the bank's terms: net debt to Proforma EBITDA ratio and interest coverage ratio.

Management assesses the group's capital requirements to maintain an efficient overall financing structure while avoiding excessive leverage. This also includes subordinate levels of the group's various debt classes. The group manages the capital structure and makes adjustments to it based on changing economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the group may adjust the amount of dividends to shareholders, repay capital to shareholders, issue new shares, or sell assets to reduce debts.

The amounts managed as capital by the group for the current financial year are summarized as follows:

		Group	
		2024	2023
Total equity		8,032.1	7,206.8
Cash		186.8	237.3
Capital		8,218.9	7,444.1
Total equity		8,032.1	7,206.8
Debt issuance		1,241.9	1,441.2
Total financing		9,274.0	8,648.0
Capital adequacy ratio		0.89	0.86
Interest-bearing net debt		1,278.4	1,421.3
EBITDA		540.9	483.0
Net debt/EBITDA*		2.4	2.9
Equity		8,032.1	7,206.8
Balance sheet total		10,316.4	9,522.1
Solvency		77.9%	75.7%

*Net debt/Proforma EBITDA: 2024 2.05 (2023: 2.63)

Note 29 Financial items

	Group		Parent company	
	2024	2023	2024	2023
Dividend from group companies	-	-	376.1	412.6
Interest income group companies	-	-	2.2	2.0
Exchange rate gains	6.0	-	5.6	-
Interest income	2.7	1.8	1.7	1.6
Financial income	8.7	1.8	385.6	416.2
Leasing interest	-6.8	-7.5	-	-
Interest expenses group companies	-	-	-1.1	-
Other interest costs	-75.4	-85.9	-75.3	-85.5
Exchange rate losses	-	-0.8	-	-0.7
Present value calculation earn-out	-0.1	0.1	-	-
Impairment of shares in subsidiaries	-	-	-0.8	-
Financial costs	-82.3	-94.1	-77.2	-86.2
Financial items	-73.6	-92.3	308.4	330.0

The group's and parent company's interest expenses pertain to interest related to liabilities valued at accrued acquisition cost. Other financial income in the parent company relates to currency exchange gains on liabilities valued at accrued acquisition cost. Financial liability related to additional purchase price in business acquisitions is valued at fair value through income statement.

Note 30 Exchange rate differences in the profit and loss

Accounts receivable and liabilities in foreign currency are valued at the exchange rate on the balance sheet date. Exchange rate differences on operating receivables and operating liabilities are included in the operating result, while exchange rate differences on financial receivables and liabilities are reported among financial items.

	Group		Parent company	
	2024	2023	2024	2023
In operating profit	-0.5	-2.6	0.8	-
In financial items	5.9	-0.8	5.6	-0.5
Total	5.4	-3.4	6.3	-0.5

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Note 31 Risk related to financial instruments**Risk management objectives and principles**

The group is exposed to various risks regarding financial instruments. Summary information about the group's financial assets and financial liabilities divided into categories is provided in Note 17. The main types of risks are market risk, credit risk, and liquidity risk. The group's risk management is coordinated at its headquarters. The group does not actively engage in trading financial assets for speculative purposes, nor does it issue options. The most significant financial risks to which the Group is exposed are described below.

Below is a maturity analysis of financial instruments, showing the nominal, undiscounted cash flows.

2024-12-31	Short-term		Long-term	
	Within 6 months	6-12 months	1-5 years	Later than 5 years
Bank loans and interest	26.5	25.9	1,281.5	-
Leasing obligations	21.6	21.6	133.1	46.9
Accounts payable and other liabilities	112.2	-	-	-
Total	160.3	47.5	1,414.6	46.9

2023-12-31	Short-term		Long-term	
	Within 6 months	6-12 months	1-5 years	Later than 5 years
Bank loans and interest	42.8	42.1	1,589.3	-
Leasing obligations	18.9	18.9	123.4	56.2
Accounts payable and other liabilities	83.8	-	-	-
Total	145.5	61.0	1,712.7	56.2

Market risk analysis

The group does not hold any hedging instruments. The group is exposed to market risk through its use of financial instruments, particularly foreign exchange risk.

Currency risk

Swedencare is exposed to currency risks in the form of transaction risk and conversion risk. Transaction risk arises when a group company sells or purchases products or services in a currency other than the local currency of the respective group company. Conversion risk refers to the translation into Swedish kronor of income statements and net assets in foreign subsidiaries.

The exchange rate development affects the group's results to some extent since invoicing mainly occurs in USD and Euro, which is largely offset by the Group's international subsidiary operations and purchases from suppliers in France, the USA, and Ireland. Upon translation at the balance sheet date exchange rate, the conversion reserve for the full year 2024 amounted to 756.0 MSEK (-277.6 MSEK). Net sales in the USA account for 76% of the Group's total revenue. A change in USD by +/-10% would result in a change

in net revenue of +/- 181.6 MSEK. A change in EUR by +/-10% would result in a change in profit of 25.3 MSEK, and a change in GBP by +/-10% would result in a change in profit of 27.9 MSEK.

Interest rate risk and financing risk

Swedencare's financing of capital needs and refinancing of outstanding loans may become more difficult or costly at any given time. Swedencare is also exposed to interest rate risk due to external loans from financial institutions. Interest rate risk is the risk that changes in market interest rates adversely affect cash flow, earnings, and the real value of financial assets and liabilities. Swedencare mitigates financing risk by maintaining good creditworthiness, amortizing its loans, and through unused loan facilities.

Swedencare's debts to credit institutions amounted to 1,243 MSEK as of December 31st 2024. The group has a Revolving Credit Facility (RCF) of 800 MSEK, of which the utilized amount amounted to 425 MSEK as of December 31st 2024. The amount used is divided into three withdrawals which fall due at 3-month intervals and run at variable interest (STIBOR+margin) linked to net debt. The weighted average interest rate as of December 31st was 4.29%. The revolving loan extends to September 2025 with the possibility of one extension option of one year, which gives a possible final maturity in September 2026. As of December 31st, the group has unused credit facilities of 375 MSEK.

The remaining loan to credit institutions is a term loan of 818 MSEK. The agreement extends to September 2025 with the possibility of one extension option of one year, which gives a possible final maturity in September 2026. The loan runs at a variable interest rate (STIBOR+margin). The weighted average interest rate as of December 31st was 4.05%. The financial covenants are Net Debt to EBITDA ratio as well as ratio of EBITDA to Interest Payable. As of December 31st 2024, the reported net debt amounted to in relation to EBITDA 2.05. This is compared to 2.63 as of December 31st 2023. Swedencare has, for all reconciliations, fulfilled the covenants set by the bank in connection with loans. Refer to Note 21 for further information on liabilities to credit institutions.

The reported value of the loans, amounting to 1,241.9 MSEK, together with interest of 72.2 MSEK per balance sheet date, totals 1,314.1 MSEK. The fair value of the loans, together with interest per balance sheet date, amounts to 1,282.4 MSEK. The loans are subject to financial covenants regarding financial net debt in relation to EBITDA and interest coverage ratio. Swedencare has met the covenants set by the bank in connection with borrowing during the year. The covenants will be gradually reduced in the coming quarters, which the company is expected to continue to meet through the Group's positive cash flow.

Credit risk analysis

Swedencare is subject to credit risk. Credit risk is the risk that a counterparty fails to fulfill an obligation to the group. The group is exposed to this risk through various financial assets such as cash in banks, trade receivables, and other receivables.

Credit risk management

Credit risk management is conducted at the group level based on the group's policies and procedures for managing credit risk. The credit risk concerning cash in banks and bank deposits is managed by exclusively using large and reputable financial institutions. The group utilizes advance payments for new customers, and credit terms range from 30 to 180 days. Ongoing credit risk is managed through regular

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Note 31 Risk related to financial instruments

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reviews of the aging analysis per customer. Trade receivables consist of a moderate number of corporate customers across various geographical areas. The Group's largest customer is Amazon, which is the only customer that exceeds 10% of net sales.

Trade receivables

Assessment of expected credit losses on trade receivables is done collectively because they share common credit risk characteristics. For assessing expected credit losses, the group monitors observed customer losses over the past two fiscal years, a calculation of observed customer losses during 2023-2024 has been performed, showing a customer loss of 0.2%. This calculation is conducted and reassessed semi-annually. Given the short period of time that trade receivables are exposed to credit risk and the historical absence of significant customer losses, no collective provision is made as it is not deemed material. However, the group conducts an individual assessment of expected credit losses on trade receivables that are past due for payment, as this, combined with the absence of a payment plan, indicates that there is no probable expectation of receiving full payment. See Note 16.

Collaterals

The Group does not hold any collateral regarding other financial assets (such as derivative instruments and cash at banks).

Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its obligations. The group's cash and cash equivalents amounted to 186.8 MSEK (237.3 MSEK) as of December 31st 2024. As of the same date, the group had interest-bearing long-term and shortterm debts totaling 1,421.3 MSEK (1,658.6 MSEK). As of December 31st 2024, the group's net debt amounted to 1,421.3 MSEK (1,657.1 MSEK).

The group generates a positive cash flow from operating activities every quarter. The group considers expected cash flows from financial assets in assessing and managing liquidity risk, especially cash reserves and accounts receivable. The group's existing cash reserves and accounts receivable significantly exceed current requirements for cash outflows. Cash flows from accounts receivable and other receivables all fall due within six months.



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Note 32 Cash flow

	Group		Parent company	
	2024	2023	2024	2023
Interest rates				
Interest received	2.8	1.8	3.9	3.6
Interest paid	-75.0	-74.4	-76.0	-74.1
Interest. net	-72.2	-72.6	-72.1	-70.5

	Reconciliation of liabilities related to financing activities - Group		Opening balance 2024-01-01	Non cash flow affecting items			Conversion difference	Ending balance 2024-12-31
	Cash flows	Acquisitions		Reclassification				
Bank loan	1,441.2	-200.0	-	0.7	-	-	-	1,241.9
Leasing liability	217.4	-37.6	25.4	-	-	18.0	18.0	223.2
Total	1,658.6	-237.6	25.4	0.7	18.0	-	-	1,465.1

	Reconciliation of liabilities related to financing activities - Group		Opening balance 2023-01-01	Non cash flow affecting items			Conversion difference	Ending balance 2023-12-31
	Cash flows	Acquisitions		Reclassification				
Bank loan	1,641.0	-200.5	-	0.7	-	-	-	1,441.2
Leasingskuld	261.2	-36.2	-	-	-	-	-7.6	217.4
Total	1,902.2	-236.7	-	0.7	-7.6	-	-	1,658.6

	Reconciliation of liabilities related to financing activities - Parent company		Opening balance 2024-01-01	Non cash flow affecting items			Conversion difference	Ending balance 2024-12-31
	Cash flows	Acquisitions		Reclassification				
Bank loan	1,441.2	-200.0	-	0.7	-	-	-	1,241.9
Total	1,441.2	-200.0	-	0.7	-	-	-	1,241.9

	Reconciliation of liabilities related to financing activities - Parent company		Opening balance 2023-01-01	Non cash flow affecting items			Conversion difference	Ending balance 2023-12-31
	Cash flows	Acquisitions		Reclassification				
Bank loan	1,640.4	-200.0	-	0.8	-	-	-	1,441.2
Total	1,640.4	-200.0	-	0.8	-	-	-	1,441.2

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Note 33 Acquisitions

Pet MD Brands, Inc.. one of Swedencare AB:s North American subsidiaries has acquired the American company which includes the brand Riley's® Organics. which sells and markets organic premium treats for dogs

On January 2nd 2024, Pet MD Brands, a subsidiary of Swedencare AB (publ), acquired the American brand, Riley's® Organics. The total purchase price amounts to 7.5 MUSD (78.4 MSEK), on a debt-free and cash-free basis and was paid in cash to the seller. Through this acquisition, Swedencare has established itself in the rapidly growing market for organic treats for dogs in the USA. The transaction was carried out in two stages; 30% was acquired at the beginning of Q4 2023 with an option to purchase the remaining 70% during H1 2024. Swedencare chose to exercise and complete the option on January 2nd 2024.

An initial joint test launch of Riley's® products took place on Pet MD's Amazon channel from January 2023, resulting in over 2 MUSD in increased sales for Riley's® within this sales channel. Riley's® revenue was approximately 3.2 MUSD during the last fiscal year (January 2023 – December 2023). Through the acquisition of Riley's®, Swedencare has now entered the fastgrowing market for organic treats in North America.

Pet owners have made organic treats one of the fastest growing product categories for dogs, and by expanding our offering with this category, Swedencare can leverage the Pet MD Brands team and technology to further accelerate the strong growth that both Riley's® and Pet MD Brands have experienced in 2023.

MedVant – Acquisition of a Canadian Animal Healthcare Company Focused on the Veterinary Sector

On August 1st 2024, Swedencare acquired 100% of the Canadian animal healthcare company, MedVant Inc. The purchase price amounts to 35.3 MSEK. The cash consideration consists of 28.3 MSEK (27.7 MSEK on a debt-free and cash-free basis) and a share issuance of 130.939 shares. MedVant has exclusively distributed RX Vitamins, Swedencare's subsidiary product line, in Canada since 2020. Through this strategic acquisition, Swedencare is now entering the expansive Canadian veterinary market and gaining a comprehensive portfolio of premium dietary supplements for dogs and cats. MedVant currently sells to approximately 2,500 veterinary clinics in Canada. MedVant had sales of 2.5 MCAD in 2023, equivalent to around 19.0 MSEK, with an EBITDA margin of 27%.

The share price of 53.2 SEK for MedVant is calculated based on the weighted average price of the parent company's shares during the last 10 banking days prior to July 19th 2024, and is based on the average CAD/SEK exchange rate for the same period, which was 7,7399.

Acquisition analyses indicate that a goodwill item arises in connection with both acquisitions, which is not tax-deductible. The goodwill is attributable to the synergies and increased profitability expected to result from the integration of the acquired businesses with Swedencare's existing structure. These synergies include both revenue growth and cost savings that can be realized through more efficient resource utilization, strengthened market presence, and improved distribution capacity. Furthermore, goodwill also reflects intangible factors such as brand value, customer relationships, and future growth opportunities within the relevant market.

Asset acquisitions

Acquisitions of companies can be classified as either business acquisitions or asset acquisitions, and each acquisition requires an individual assessment. According to IFRS, a business must comprise an integrated

set of activities and assets, including at least one input and a significant process that together contribute significantly to the ability to generate output (return). If an acquisition does not generate current output but includes an identifiable asset that can generate output in the future, an organized workforce is required for the acquisition to be classified as a business acquisition. If an acquisition is not assessed as a business, it is reported as an asset acquisition. A concentration test can be voluntarily applied to determine if an acquisition is an asset acquisition. The test implies that if substantially all of the fair value of the acquired gross assets can be attributed to a single asset or a group of similar assets, the acquisition is classified as an asset acquisition.

During the second quarter of 2024, Swedencare completed two acquisitions classified as asset acquisitions: trademark rights to Vet Worthy® and Healthy Solutions for Pets. The total transferred consideration amounts to 38.4 MSEK (3.6 MUSD), of which 38.4 MSEK has impacted the cash flow during the period.

The Vet Worthy® brand was created in 2016 and was successfully sold within the Pet retail and online sectors until the end of 2023. Due to a restructuring of the parent company, an opportunity arose to acquire the brand, and Swedencare intends to sell off the acquired inventory during 2024. The plan is to relaunch the brand in Q1 2025 with the majority of products manufactured in-house.

The Healthy Solutions for Pets brand is targeted at a younger demographic, featuring a cleaner label design preferred by Millennials and Gen Z buyers. Initially launched through a direct-to-consumer website, it has now expanded to a strong presence on Amazon and Chewy, with over 2,000 loyal subscription customers. Currently, opportunities are being evaluated for the brand to enter independent pet stores and distribution channels, as well as previously untapped markets.

Acquisitions completed after the end of the period

On April 1st, 2025 Swedencare acquired 100% of the shares in the leading UK-based company, Summit Veterinary Pharmaceuticals Limited ("Summit"). The company provides customized specialty pharmaceuticals for companion animals and had annual revenues of GBP 7.3 million for 2024 calendar year, along with an operational EBITDA of GBP 2.7 million, resulting in an EBITDA margin of 37%.

The initial purchase price is GBP 30 million (approximately SEK 395.4 million) along with a two-year earn-out arrangement. The cash consideration will include GBP 27 million (approximately SEK 355.9 million) drawn from available cash and RCF-credit) and an issue-in-kind of 978,119 shares in Swedencare (approximately SEK 39.5 million) to the seller upon closing, which is expected to take place on April 1st, 2025.

A condition-based purchase price (earn-out) of a maximum GBP 15 million (SEK 197.7 million) may be paid if certain conditions are met as of April 1st, 2027.

Summit develops, produces, and sells Animal Health Specials exclusively for veterinary professionals in the UK and Hong Kong. With this strategic acquisition, Swedencare has boosted its presence in the rapidly growing Animal Health Specials market. Summit's strong product portfolio, primarily focused on small animals, has recently expanded into the equine sector. Several new products are set to be introduced in the coming years. Summit's customer base includes over 5,500 veterinary clinics across the UK.

Analysis of closing balances is ongoing, which is why no preliminary acquisition analysis has been drawn up.

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Note 33 Acquisitions

-cont.

Acquisition:	Riley's	MedVant	Final acquisition analysis	Riley's	MedVant
Purchase price:			Acquired assets and liabilities		
Cash payment for 2023	25.0	-	Intangible assets	59.9	14.1
Cash payment for this year's acquisition	53.4	28.3	Tangible assets	0.2	0.7
Additional purchase price*	-	7.0	Inventory	14.8	8.6
Total Purchase price	78.4	35.3	Accounts receivable	2.2	2.3
Payments for acquisitions:			Cash	0.4	0.6
Payment for this year's acquisition	78.4	35.3	Total acquired net assets	77.5	26.3
Acquired cash and bank balances	-0.4	-0.6	Accounts payable	-1.5	-0.6
Transaction costs that are included in Net income as Other external costs	0.1	1.0	Deferred tax liability	-2.1	-5.1
Total paid	78.1	35.7	Other current assets	-0.2	-0.4
Contributions from acquired companies:			Total acquired net liabilities	-3.8	-6.1
Contribution from the time when the controlling influence existed			Goodwill	4.7	15.1
Total revenue	3.6	7.6	Total	78.4	35.3
Net income	0.8	0.9			
Contribution if the acquisition had been made January 1 st 2024					
Total revenue	3.6	18.9			
Net income	0.8	2.8			

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Note 34 Proposed allocation of profits

The following retained earnings are available to the Annual General Meeting in the parent company, in Swedish kronor:

Retained earnings and free share premium reserve	6,726,557,231
This year's profit	320,952,096
Profit available for appropriation	7,047,509,327

The board proposes that the profits be appropriated as follows:

Dividend to shareholders 0.25 SEK x 158,862,839	39,715,710
Transferred to retained earnings	7,007,793,617
Total	7,047,509,327

Note 35 Transactions with related parties

Transactions with related parties occur within the ordinary course of business and are conducted on commercial terms and at market prices. In addition to the usual transactions between group companies and compensations to management and the board of directors, the following transactions with related parties have taken place during the period from January 1st - December 31st 2024: - Purchased services from companies controlled by executives for an amount of 0.2 MSEK - Sold products to companies controlled by senior. The parent company's related-party transactions only concern transactions with related companies within the group and transactions in the form of dividends within the group. See also Note 8 regarding remuneration to employees, the board, and key management personnel.

Note 36 Significant events after the yearend

Swedencare AB (publ) acquires Summit Veterinary Pharmaceuticals Limited, a leader in the UK's thriving Animal Health Specials Market.



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Approval of the annual financial report and consolidated accounts

The Annual financial report and consolidated accounts for the financial year ended December 31st, 2024 (including comparative figures) was approved by the Board on April 3rd, 2025.

Malmö April 3rd, 2025

Håkan Lagerberg
CEO

Håkan Svanberg
Chairman of the Board

Johan Bergdahl
Board Member

Heinz-Jürgen Bertram
Board Member

Sara Brandt
Board Member

Thomas Eklund
Board Member

Jean-Yves Parisot
Board Member

Ulrika Valassi
Board Member

The audit report has been submitted with the date corresponding to the electronic signature.

Deloitte AB
Maria Ekelund
Authorized public accountant

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Auditor's report

To the general meeting of the shareholders of Swedencare AB (publ) corporate identity number 556470-3790.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Swedencare AB (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 58-95 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 31 December 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 December 31st 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, 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 annual accounts and consolidated accounts and is found on pages 1-57, and pages 99-100. 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 Accounting Standards 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

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• 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.

• Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Swedencare AB (publ) for the financial year 2024-01-01 - 2024-12-31 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 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.

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 the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Malmö, date corresponding to the electronic signature.

Signature on Swedish original

Deloitte AB
Maria Ekelund
Auktoriserad revisor

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Definition of KPI's

In this report, Swedencare reports information that the company management uses to assess the group's development. Some of the key figures presented are not defined according to IFRS. The company believes that these measures provide valuable supplementary information to stakeholders and the company's management as they contribute to the evaluation of relevant trends and the company's performance. Since not all companies calculate KPI's in the same way, these are not always comparable to measures used by other companies. These key figures should therefore not be seen as a replacement for measures defined according to IFRS. ESMA's guidelines on "alternative performance measures" are applied, which means extended disclosure requirements regarding key figures that are not defined according to IFRS. Below is a reconciliation of the key figures that Swedencare considers relevant according to these guidelines. From 2023, margins are calculated as a percent of net sales instead of a percent of total revenue. The comparison figures have therefore been adjusted to give a fairer picture.

Net revenue

The main revenue of the Company

Change of revenue (%)

Net revenue in relation to the previous corresponding period

Gross profit

Sales revenue minus cost of sales

Gross margin (%)

Gross profit as a percentage of net revenue

EBITDA

Operating profit before depreciation

EBITDA-margin (%)

EBITDA as a percentage of net revenue

EBITA

Operating profit before amortization

EBITA-margin (%)

EBITA as a percentage of net revenue

EBIT

Operating profit

EBIT-margin (%)

EBIT as a percentage of net revenue

Net income margin (%)

Profit after tax as a percentage of net revenue

Solvency (%)

Equity (equity and untaxed reserves minus deduction for deferred tax) calculated as a percentage of total assets

Interest-bearing net debt

Interest-bearing debt including financial leasing minus cash

Earnings per share

Profit for the period attributable to the parent company's shareholders in relation to the average number of shares (definition according to IFRS)

Equity per share

Equity in relation to the number of shares at the end of the period

Organic Growth

Change in net sales during the current period, excluding acquisitions and exchange rate effects, in relation to the net sales corresponding period of the previous year. The acquisitions are included in organic net sales after a period of twelve months.

Proforma EBITDA

Operating profit before depreciation and other operating expenses, and acquired company's operating profit before depreciation and other operating expenses during the same period.

Definition of operational KPI's

Operational Gross Profit

Gross profit excluding items affecting comparability

Operational Gross-Margin (%)

Op. Gross profit as a percentage of net revenue

Operational EBITDA

EBITDA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities

Operational EBITDA-margin (%)

Op. EBITDA as a percentage of net revenue

Operational EBITA

EBITA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities

Operational EBITA-margin (%)

Op. EBITA as a percentage of net revenue

Items affecting comparability

Items affecting comparability refer to events and transactions whose profit effects are important to pay attention to when the period's results are compared with previous periods and include items of a one-off nature that are not directly related to the ongoing operations, and which are adjusted due to specific events.

Items affecting comparison are a designation for items which excluded shows the group's earnings excluding items which by their nature are not recurring as part of its ongoing operations. In addition, peer comp analysis is facilitated of companies that do not make acquisitions, while analysis and assessment of acquisition objects becomes more clear and transparent than their EBIT contribution coincides with the actual contribution to the group after consolidation. It is also important to note that the effect of the acquisitions is reflected in the group's capital structure and net debt in accordance with accepted accounting rules.

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Consolidated Operational KPI's (MSEK)

	2024	2023
Net revenue	2,530.2	2,324.6
Operational gross profit	1,464.9	1,287.3
Operational gross margin (%)	57.9%	55.4%
Revaluation of acquisition stock to fair value	-12.9	0.5
The effect of changes in stock valuation estimates	-	9.7
Adjustment of provisions due to claims from previous years	-2.2	-
Gross profit	1,449.7	1,277.1
Gross margin (%)	57.3%	54.9%
Operational EBITDA	560.7	499.3
Operational EBITDA-margin (%)	22.2%	21.5%
Merger- and acquisition costs	-1.6	0.4
Revaluation of acquisition stock to fair value	-12.9	0.5
The effect of changes in stock valuation estimates	-	9.7
Adjustment of provisions due to claims from previous years	-5.3	-
Costs associated with Symrise AG mandatory bid offer	-	0.4
EBITDA	540.9	488.3
EBITDA-margin (%)	21.4%	21.0%

	2024	2023
Operational EBITA	478.0	421.4
Operational EBITA-margin (%)	18.9%	18.1%
Merger- and acquisition costs	-1.6	0.4
Revaluation of acquisition stock to fair value	-12.9	0.5
The effect of changes in stock valuation estimates	-	9.7
Adjustment of provisions due to claims from previous years	-5.3	-
Costs associated with Symrise AG mandatory bid offer	-	0.4
EBITA	458.2	410.3
EBITA-margin (%)	18.1%	17.7%
Operational EBIT	476.4	414.8
Operational EBIT-margin (%)	18.8%	17.8%
Merger- and acquisition costs	-1.6	0.4
Revaluation of acquisition stock to fair value	-12.9	0.5
The effect of changes in stock valuation estimates	-	9.7
Adjustment of provisions due to claims from previous years	-5.3	-
Costs associated with Symrise AG mandatory bid offer	-	0.4
Depreciation of acquisition-related intangible assets	-231.7	230.5
EBIT	225.0	173.2
EBIT-margin (%)	8.9%	7.5%

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