



# Interim report

July - September 2025



## Our vision

To establish ourselves as one of the leading companies within Pet Health Care within all larger markets



## This is Swedencare

Swedencare is listed on the NASDAQ First North Growth Market and also trades on the OTCQX® Best Market. We develop, produce, and sell premium products in the global and rapidly growing pet healthcare market, focusing on cats, dogs, and horses. Our extensive product portfolio includes strong brands such as **NaturVet®**, **Innovet**, **Pet MD®**, **Rx Vitamins®**, **nutravet®**, **Rileys®**, and **ProDen PlaqueOff®**, the original solution for good oral health.

With headquarters in Malmö, our products are sold in approximately 70 countries through veterinarians, pet stores, and online. Our extensive distribution network consists of subsidiaries in nine countries, along with an international network of retailers. Swedencare has experienced strong growth for several years while maintaining high profitability.

## Vision

Swedencare is established in all major markets as an innovative and reliable pet healthcare company. With a global presence and channel strategy as well as a broad portfolio of well-functioning Pet Health Care products for the most important therapy areas, it is **our vision to establish ourselves as one of the leading companies within Pet Health Care on all larger markets.**

## Financial objective

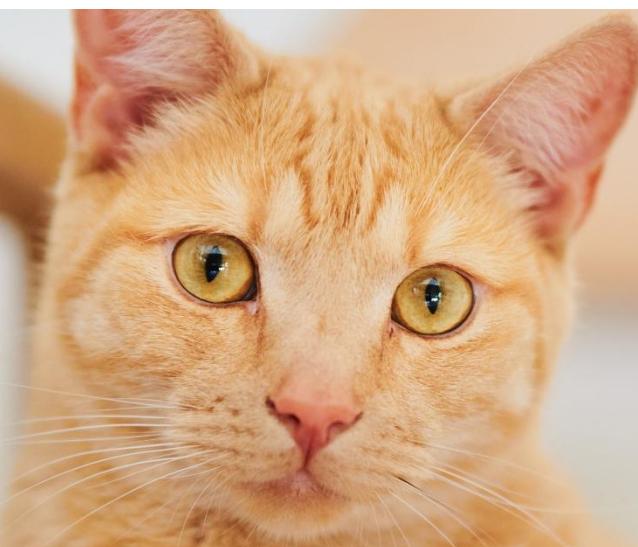
Swedencare's financial objective is to achieve revenues of 4 billion SEK during 2026 with an EBITDA-margin exceeding 30%. The financial objective will be achieved primarily through organic growth.

**UNDER REVIEW**

## Dividend

Swedencare will propose a dividend that takes into account the group's profit as well as its consolidation and investment needs, liquidity, and financial position. The aim is to distribute a dividend equivalent to 40 percent of the profit after tax.

For 2024, the Annual General Meeting decided a dividend of 0.25 SEK (0.23 SEK) per share.



## 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.

# Double digit growth with improved profitability

## Summary of the period

Numbers in parentheses refer to outcome of the corresponding period of the previous year.

### Third quarter: July 1st - September 30th, 2025

- Net revenue amounted to **712.9 MSEK** (641.0 MSEK), corresponding to an increase of 11% (6%)
- Organic, currency-adjusted growth amounted to **15%** (9%)
- Operational EBITDA amounted to **154.9 MSEK** (135.7 MSEK), corresponding to an increase of 14%, and an EBITDA-margin of **21.7%** (21.2%). The non-operational adjustments totaling 26.4 MSEK mainly relates to non-cash flow-impacted evaluation of acquisition stock to fair value amounting to 24.0 MSEK
- Operational EBITA amounted to **133.5 MSEK** (115.2 MSEK), corresponding to an increase of 16%, and an EBITA-margin of **18.7%** (18.0%). The non-operational adjustment of 2.9 MSEK refer to depreciation that relates to prior years
- Profit after tax amounted to **22.2 MSEK** (24.0 MSEK)
- Earnings per share calculated on **159,840,958 shares** (158,819,193 shares) amounted to **0.14 SEK** ( 0.15 SEK)
- Cash flow from operating activities amounted to **152.6 MSEK** (125.6 MSEK)

### First nine months: January 1st - September 30th, 2025

- Net revenue amounted to **2,000.8 MSEK** (1,868.9 MSEK), corresponding to an increase of 7% (10%)
- Organic, currency-adjusted growth amounted to **9%** (10%)
- Operational EBITDA amounted to **402.3 MSEK** (415.4 MSEK), corresponding to a decrease of -3%, and an EBITDA-margin of **20.1%** (22.2%). The non-operational adjustments totaling 59.2 MSEK mainly relate to non-cash flow-impacted evaluation of acquisition stock to fair value amounting to 48.4 MSEK
- Operational EBITA amounted to **343.0 MSEK** (354.3 MSEK), corresponding to a decrease of -3% and an EBITA-margin of **17.2%** (19.0%). The non-operational adjustment of 2.9 MSEK refer to depreciation that relates to prior years
- Profit after tax amounted to **39.1 MSEK** (75.1 MSEK)
- Earnings per share calculated on **159,518,501 shares** (158,760,998 shares) amounted to **0.24 SEK** ( 0.47 SEK)
- Cash flow from operating activities amounted to **282.1 MSEK** (277.4 MSEK)
- As of September 30th, 2025, cash amounted to **145.1 MSEK** (193.1 MSEK)

### Significant events during the third quarter

Swedencare launches ProDen DentalCare® in the Canadian veterinary market through MedVant.

### Significant events after the third quarter

There are no significant events after the end of the third quarter to comment on.

# Words from the CEO

The third quarter's net revenue of 713 MSEK represented organic growth of 15% compared to Q3 2024. Delivering over 700 MSEK for the first time is especially satisfying since currency effects have not worked in our favor this year. Our operational EBITDA amounted to 155 MSEK, a margin of 21.7% and I expect continued improvement in profitability as we realize the benefits of marketing efforts and economies of scale. For the year, our organic growth amounts to 9%, and as previously communicated, I expect to deliver double-digit growth when we sum up the full year 2025. Improved cash flow with lower capital tied up, despite growth, has enabled the payment of earn-outs, investment in a minority stake in Viyo—an interesting company and brand—as well as amortization of 75 MSEK during the quarter. This, together with a reduced net debt/EBITDA, is proof that strong growth can be combined with sound financial results. More information about Viyo and its opportunities can be found in the report on page 27.

## External environment

No industry is unaffected by the turbulent world we operate in. However, the pet industry has delivered stable growth through every decade since the mid-20th century, and I am convinced that this will continue to be the case in the current decade as well. There has been some talk about a declining purchasing interest among pet owners in general, but I cannot confirm this. Across all our markets, we see an unchanged or slightly stronger market in terms of interest and purchasing behavior among pet owners. This is likely largely due to the segment we operate in—high-quality supplements and dermatological products—continuing to attract interest, especially from new pet owners.

## Europe

The entire year has been characterized by a strong European segment overall, which during the quarter had organic growth of 19%. The Nordics and the UK continue to pull up our average, even though some market players in the UK has indicated a weaker market. Our UK-based companies grew organically by 36%, mainly driven by online and the veterinary channel. During the quarter, we shifted our European (excluding UK) Amazon sales to handle inventory ourselves and we will receive full sales revenue in all EU markets going forward. This transition has negatively affected the quarter, but I expect growth to pick up already in Q4.

## North America

North America also delivered strongly with organic growth of 18%. In terms of channels, Online and Pet Retail are the strongest compared to a still somewhat cautious veterinary market, which affects both the North American and manufacturing segment. The biggest event of the quarter is our entry into "Big Box retail," which we have been working on for the past two years. We describe this sales channel in more

detail in the report, but I am extremely proud that we now have our products in 1,400 Walmart stores, 1,100 CVS stores, and over 140 stores in a regional Midwest chain. We are focused on offering caring pet parents our quality products wherever they prefer to shop!

## Manufacturing

Three out of four units in the segment delivered double-digit growth, but as our largest unit experienced a decline of -13%, the quarter sums up to 3% growth. Large veterinary customers and distributors in North America are still focused on optimizing inventory management with the goal of reducing inventory levels.

Our strategy is to expand our product manufacturing capabilities, which means we will expand both in Vetio South and Vetio North. John Kane, Production Director, shares more about these plans in this report and during our Q3 webinar presentation. Our European manufacturing units have strong demand from both external and internal customers. During the quarter, several new customers have been added for next year, which suggests that the good growth will continue.

## Future goals and expectations

As part of both exchange and education, we make a board trip to one of our companies around the world every year. This year, the autumn trip went to Canada and Vetio North, our CDMO (Contract Development & Manufacturing Organization) focusing on pharmaceutical products. It was a successful visit at an important time as we are both expanding our product offering and are in the process of expanding our production for projects this year, but especially for 2026 and beyond. Activity is high, and the team in Montreal appreciated the interest shown by the board. The board is in the final phase of establishing new long-term financial goals for Swedencare, which we plan to present before the end of the year.

Thank you for your interest, and I want to congratulate the entire organization for a focused and intense quarter that resulted in a sales record and improved profitability!



A handwritten signature in black ink, appearing to read "Håkan Lagerberg".

Håkan Lagerberg  
Malmö October 22nd, 2025

## **Swedencare continues to invest in new capabilities through its subsidiaries Vetio and Summit**

Following Swedencare's acquisition of the manufacturing unit Vetio Animal Health in July 2021, the expansion of their production was completed, enabling the manufacturing of the product category "soft chew". This broadened Vetio's product offering with a completely new dosage form. Building on its track record of investing every two years, Vetio is now expanding into two new product categories with manufacturing investments at two of its sites.

Vetio North (Montreal, Canada) initiated a capital project to manufacture Sterile Fill products for animal health. Driven by customer demand for its development and contract manufacturing services, this project started in early 2025 and the new sterile facility will be completed around mid-2026. The new plant will be capable of producing ophthalmology products and other ointments and solutions.

Vetio South (Jupiter, FL, USA) is announcing the start of a new project to design and build a plant to manufacture pet treats. This project commences in November 2025 and will be operational in late 2026. The facility in Jupiter will transition from two separate buildings to a single building, while the total space will be expanded by 6 500 square meters (70,000 square foot). The new building will house its existing production of pet supplements, pet treats, and topical liquid products all under one roof.

Summit (Oxfordshire, UK) is a leading supplier of Animal Health Specials sold exclusively for veterinary clinics in the UK and

Hong Kong. Following the acquisition in April of this year, the Summit team moved quickly to complete the commissioning of a new clean room, and is now also installing soft chew process equipment throughout the year. Working closely with sister company Vetio North, Summit will leverage Vetio's globally patented soft chew technology to provide Soft Chew Specials to its customers across the UK in early 2026.

Vetio's technology is a highly stable and unique delivery system for both pharmaceutical and nutraceutical ingredients for animal health. The soft chew dosage form is more palatable than other dosage forms, improving compliance and making it easier for veterinarians and pet parents to medicate all companion animal species.



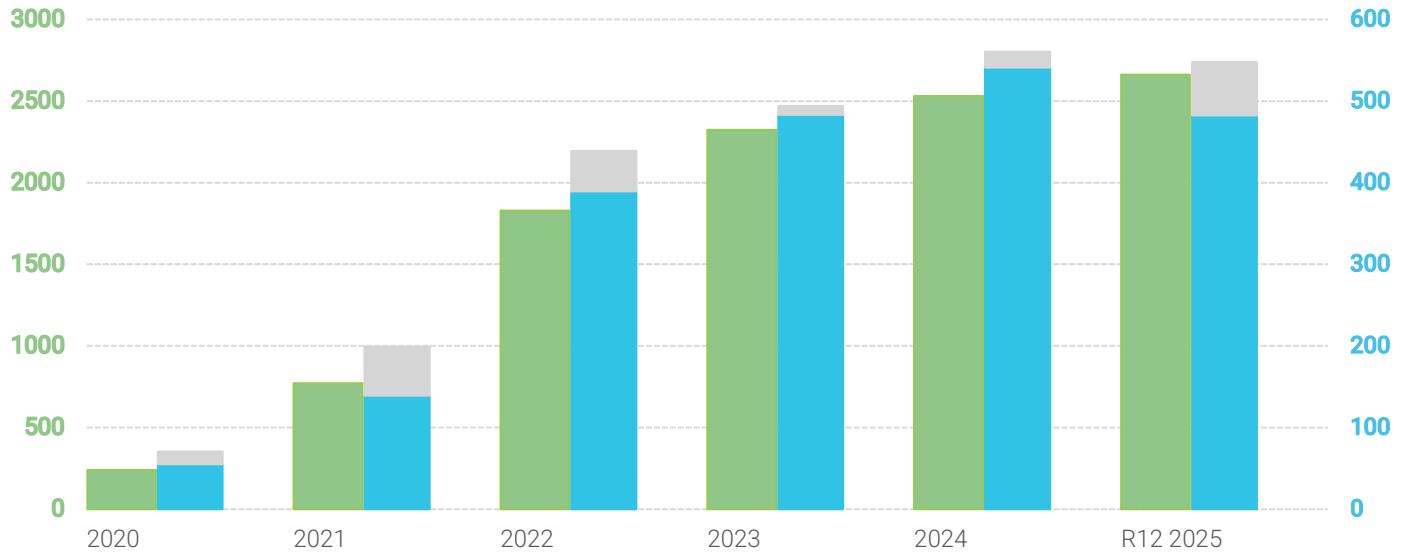
John Kane  
Production Director

### **Q3 KPI's Swedencare Group**

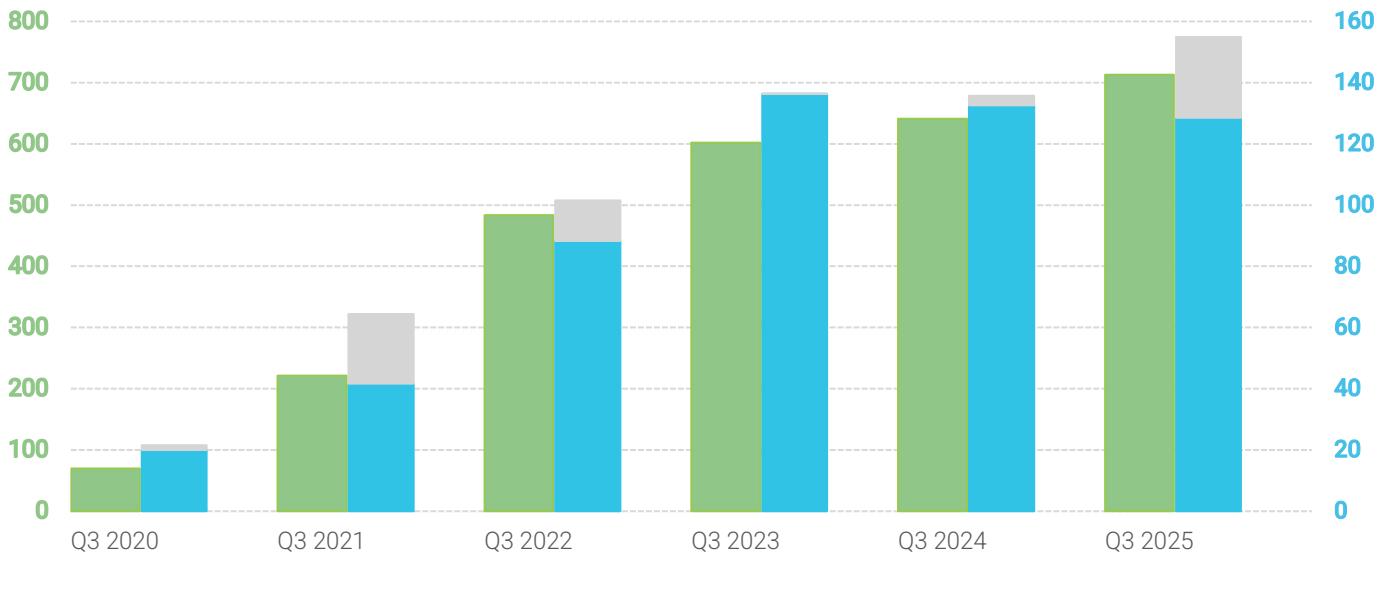


# Development 2020 - 2025

## Full year history and R12 of net revenue and EBITDA



## Quarterly history of net revenue and EBITDA



Net revenue

EBITDA

Operational EBITDA

Additional KPI's and definitions can be found on page 31-33.

# Comments – Financial development

Q3 2025

## Net revenue

Net revenue amounted to 712.9 MSEK (641.0 MSEK) which corresponds to an increase of 11% compared to the corresponding period last year. The growth is divided into 15% organic growth, 5% acquired growth and -9% negative currency impact. The acquired growth refers to Summit, and one month of MedVant's revenue since the acquisition of MedVant took place in August 2024.

The European segment has shown the highest organic growth of 19%. The North American segment has shown an organic growth of 18% and the production segment has an organic growth of 3%.

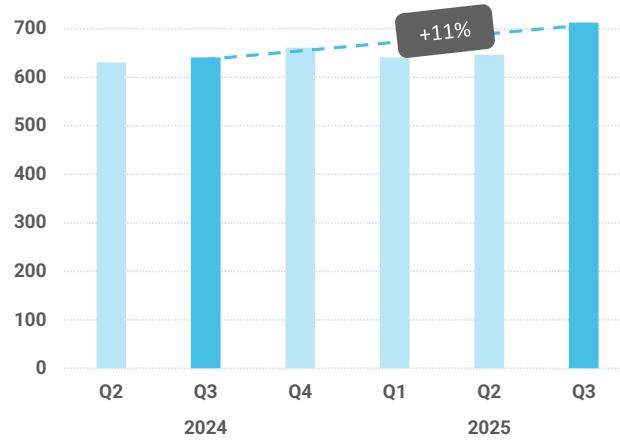
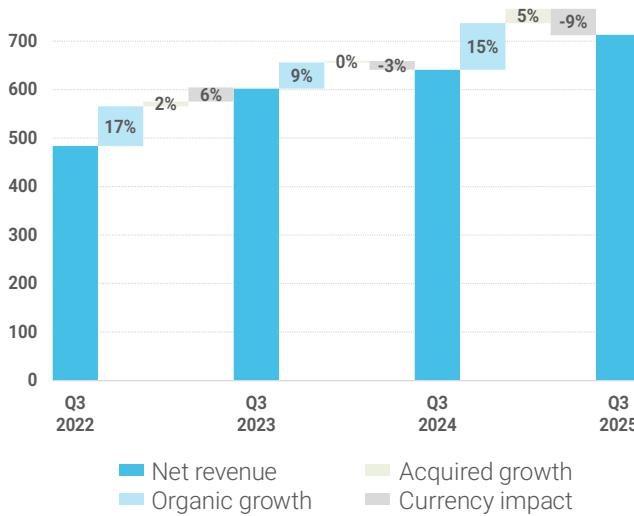
First 9 months 2025

## Net revenue

During the first nine month of 2025 the net revenue for the Group amount to 2,000.8 MSEK (1,868.9 MSEK) which corresponds to an increase of 7% compared to the corresponding period last year. The growth is divided into 9% organic growth, -5% currency impact and 3% acquired growth of which Summit stands for 2% and MedVant for 1%.

The European segment has shown the highest organic growth of 16%. The North American segment has shown an organic growth of 9% and the production segment has an organic growth of 3%.

## Total net revenue



## Q3 2025

### Segment distribution

North American segment – 59% of total net revenue

Sales of the companies belonging to the North American segment amounted to 421.7 MSEK (389.4 MSEK), an increase of 8% compared to the corresponding period last year. The growth is divided into 18% organic growth, -11% currency impact and acquired growth amounts to 1%. Growth is primarily driven by NaturVet's Amazon sales, which we have been managing internally since April, compared to using a partner during the corresponding period last year. During the quarter, NaturVet also launched into Big Box retail and there has been strong sales within the dental product category.

The North American segment accounts for 59% of the Group's total net revenue, compared to 61% during the corresponding period last year.

## First 9 months 2025

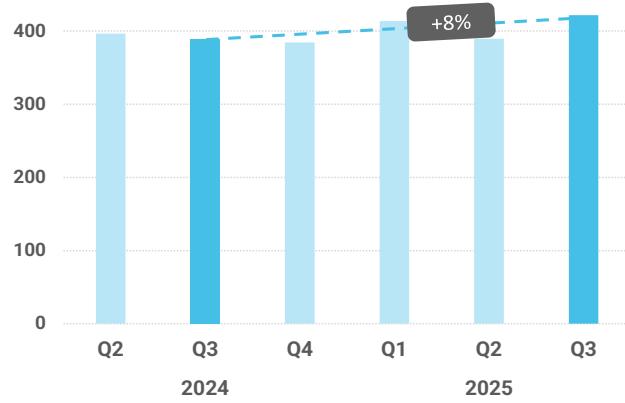
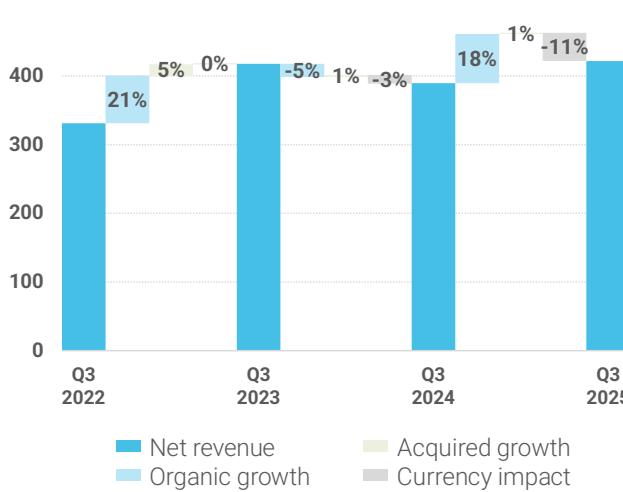
### Segment distribution

North American segment – 61% of total net revenue

The sales in the companies belonging to the North American segment amounted to 1 225.1 MSEK (1 181.6 MSEK), an increase of 4% compared to the corresponding period last year. The growth is divided into 9% organic growth, -6% currency impact and acquired growth amounts to 1%. Growth was positively impacted by the third quarter as we have had our own sales of NaturVet on Amazon throughout the entire quarter. During the beginning, sales was temporarily negatively affected by the transition of moving the Amazon account for the Group's largest company, NaturVet, in-house.

For the first nine months the segment represents 61% of the total revenue of the Group, compared to 63% corresponding period last year affected by stronger growth and acquisition within other segment.

### North American segment – 59% of total net revenue



## Q3 2025

### Segment distribution - cont.

European segment – 23% of total net revenue

For the European segment sales amounted to 162.6 MSEK (116.9 MSEK), an increase of 39% compared to the corresponding period last year. The growth is divided into 19% organic growth, -3% currency impact and acquired growth amounts to 23%. Acquired growth refers to Summit who contributed to the net revenue with 27.4 MSEK during the quarter. For the UK companies, which show the strongest growth, it is primarily Amazon sales and the veterinary channel that are driving the growth. The growth is also driven by the Nordic region that shows 25% growth during the quarter.

The European segment has increased its share of net revenue compared to the corresponding period last year with five percentage points to 23% (18%). This is due to the acquisition of Summit, which was completed in the previous quarter, as well as the strong growth.

## First 9 months 2025

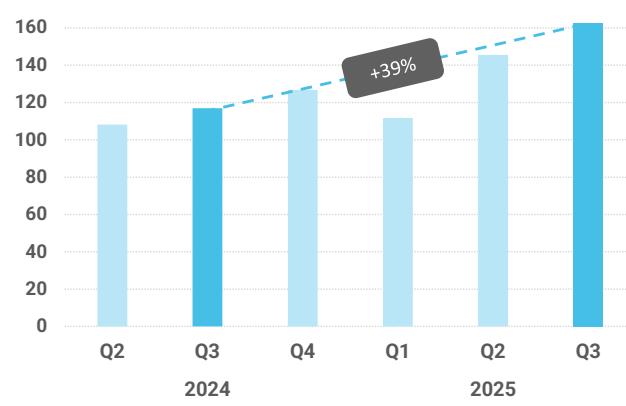
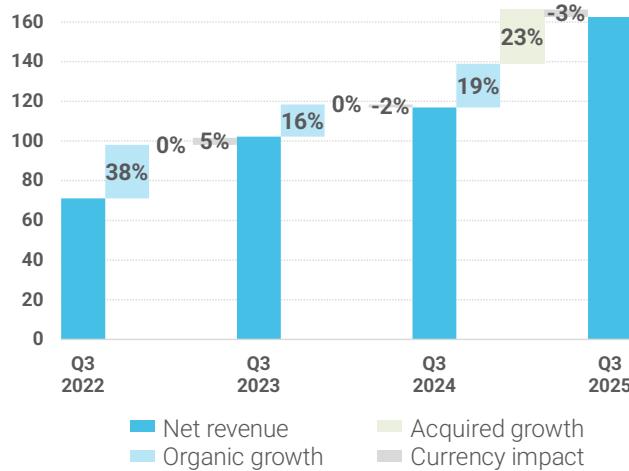
### Segment distribution - cont.

European segment – 21% of total net revenue

For the European segment sales amounted to 419.8 MSEK (323.4 MSEK) an increase of 30% compared to the corresponding period last year. The growth is divided into 16% organic growth, -2% currency impact and acquired growth amounts to 16%. Summit accounts for the acquired growth, and in terms of organic growth, the UK companies have shown the strongest growth during the year, with Amazon UK leading the way. Other markets have also shown strong growth, such as the Nordics, which in 2025 have broken sales records quarter after quarter.

This year's acquisition and growth contributes to the European segment's share of net revenue increases compared to the corresponding period last year to 21% (17%).

### European segment – 23% of total net revenue



## Q3 2025

### Segment distribution - cont.

Production segment – 18% of total net revenue

Sales in the production segment amounted to 128.7 MSEK (134.6 MSEK), a decrease of -4% compared to the corresponding period last year. The growth is divided into 3% organic growth and -7% currency impact. Despite double-digit growth in three of the Group's four production companies that produce products for external customers, the lower overall growth is due to the segment's largest company experiencing negative growth. This is a result of its major customers reducing their inventory levels, as well as a somewhat cautious veterinary channel in North America.

The production segment's share of revenue has decreased compared to the corresponding period last year and represents 18% (21%) of the Group's total net revenue.

## First 9 months 2025

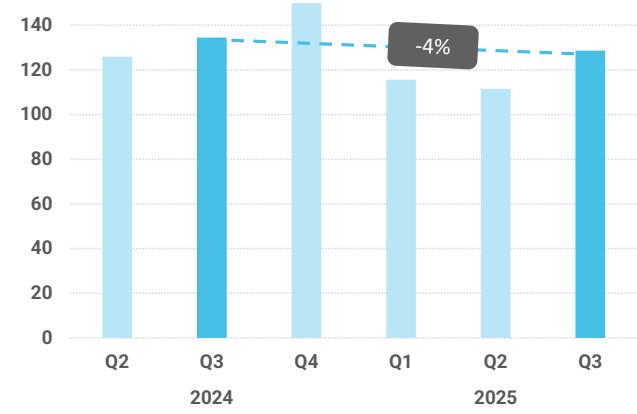
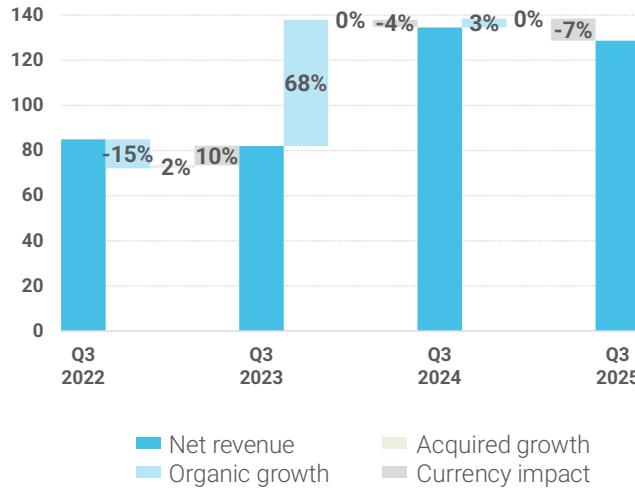
### Segment distribution - cont.

Production segment – 18% of total net revenue

Sales in the production segment amounted to 355.9 MSEK (363.9 MSEK), a decrease of -2% compared to the corresponding period last year. The growth is divided into 3% organic growth and -5% currency impact. The segment shows organic growth despite delays in significant Pharma projects from the first half of the year to 2026.

For the first nine months the segment represent 18% (19%) of the Group's total net revenue.

### Production segment – 18% of total net revenue



## Q3 2025

### Product and brand distribution

All amounts and product and brand distribution graphs on this page are not adjusted for currency or acquisitions.

Despite a decrease of -2%, the Nutraceuticals product group continues to represent the Group's largest product category with 44% (50%) of the Group's total net revenue. The decrease is mainly due to a decline in contract manufacturing to external customers.

Topicals/Dermatology has increased with 4% compared to the corresponding period last year. The product category now represents 21% (23%) of the Group's total net revenue.

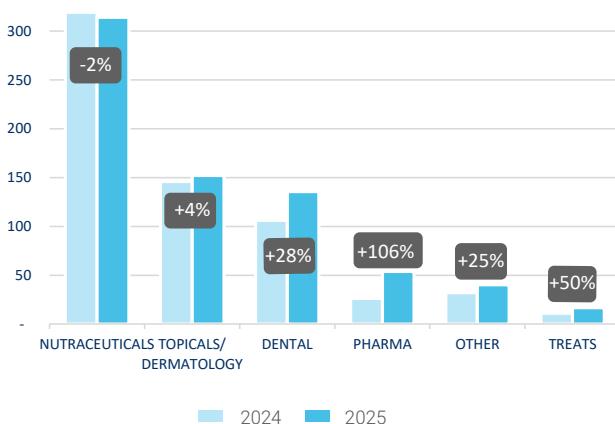
The Dental product group, which in addition to ProDen PlaqueOff®, includes a few other dental products such as toothpaste and dental wipes, has shown a strong growth of 28%. It continues to increase the share of the total net revenue of the Group which during the quarter amounts to 19% (17%). The main contributors to the increase are ProDen PlaqueOff® Powder and PlaqueOff® Dental Bones that show strong growth.

Sales of Pharma (contract development and manufacturing) has increased 106% and now represents 8% (4%) of the Group's net revenue, which mainly is explained by the revenue from, Summit, that was acquired during Q2, falls within the Pharma category.

The product group Other has increased with 25% and represents 6% (5%) of the Group's net revenue. The increase is mainly driven by the product Wrap-a-pill.

The Treats product group, established with the acquisition of Riley's® Organics in January 2024, continues to grow quarter after quarter and demonstrates, from low levels, a growth of 50% and represents 2% (2%) of the Group's total net revenue.

**During Q3 2025 net revenue were distributed by product category as shown in the graphic.**



## First 9 months 2025

### Product distribution

Nutraceuticals represents the Group's largest product category at 46% (50%) and has shown a decrease in growth of -2% compared to the corresponding period last year. The low growth is mainly explained by negative currency effects and the second quarter of the year, which showed negative growth in the North American segment.

Topicals/Dermatology has increased by 1% and represents 22% (23%) of the Group's net revenue.

The Dental product group continues to show strong growth during the first nine months of the year and increases by 27% compared to the previous year. The product group represents 18% (15%) of the Group's total net revenue. Several subcategories within Dental have shown strong growth with ProDen PlaqueOff® Dental bones and ProDen PlaqueOff® Powder showing the strongest growth.

The Pharma product group has increased by 48% compared to the previous year, which is due to the fact that all acquired revenue from Summit is categorized as Pharma. The product group represents 6% (4%) of the Group's net revenue.

The product group Other has increased with 8% and represents 6% (5%) of the Group's net revenue.

The Treats product group demonstrates a growth of 65% and represents 3% (2%) of the Group's total net revenue. It is mainly increased revenue in the trademark Riley's® Organics that drives growth.

Swedencare has, through the acquisitions, built a broad product portfolio with several strong brands.

**During Q3 2025 net revenue were distributed by brand as shown in the graphic.**



## Q3 2025

### Profit

The gross margin during the third quarter amounted to 55.2% (57.2%). Adjusted for non-operational revaluation of acquisition inventory to fair value of 24.0 MSEK (2.1 MSEK) the operational gross margin amounts to 58.5% (57.5%), which is in line with the expectations and previous quarters.

The external costs amount to 168.9 MSEK (137.6 MSEK). Non-operational one-off costs of 2.4 MSEK (1.1 MSEK) are related to implementation costs for a new ERP system and personnel costs for years 2022 -2023. With the increasing Amazon sales, related marketing costs linked to online sales are also rising, along with their share of total external costs. External costs excluding Amazon, in areas with scalability potential have decreased as a proportion of net revenue. The lower personnel costs are mainly due to reduced bonus provisions for the year and amount to 14% of net revenue for the quarter, compared to 16% in the previous quarter.

The operational operating profit before amortization of intangible assets (EBITA) amounted to 133.5 MSEK (115.2 MSEK), corresponding to an operational EBITA margin of 18.7% (18.0%). Of the 24.3 MSEK (20.5 MSEK) in depreciation of tangible assets for the quarter, 9.8 MSEK (9.9 MSEK) is attributable to IFRS16 (leased assets) as well as 2.9 MSEK, non-operational adjustment, of depreciation expense for years 2022-2024.

Exchange rate variations impacted the period's profit with an exchange rate gain of 4.1 MSEK (-0.3 MSEK). During the quarter, the interest expenses on loans taken in connection with the acquisitions amounted to 13.2 MSEK (17.9 MSEK). The lower interest expenses are due to continued lower average interest rates.

The net income for the quarter amounted to 22.2 MSEK (24.0 MSEK) corresponding to a net income margin of 3.1% (3.8%).

Earnings per share during the third quarter 2025 amounted to 0.14 SEK (0.15 SEK) calculated on a weighted average number of shares, 159,840,958 (158,819,193) as of September 30th, 2025.

### Cash flow

Cash flow from operating activities amounted to 152.6 MSEK (125.6 MSEK) which corresponds to a 99% cash conversion of operational EBITDA. During the quarter, the change of working capital was 36.6 MSEK (22.7 MSEK), a positive change, primarily explained by a decrease in inventory and increase of liabilities.

During the third quarter, the second part of the purchase price for Pack Approved was paid out, which amounted to 9.8 MSEK,

## First 9 months 2025

### Profit

The gross margin during the first nine months amounted to 56.1% (57.0%). Adjusted for non-operational revaluation of Summit's acquisition inventory to fair value of 48.4 MSEK (9.7 MSEK) the operational gross margin amounts to 58.5% (57.7%).

The external costs amount to 470.3 MSEK (374.4 MSEK). Adjusted for non-operational one-off costs of 9.8 MSEK (1.6 MSEK) it is equivalent to 23% of total net revenue. Personnel costs amounted to 16% of net revenue, same share as last year.

The operational operating profit before amortization of intangible assets (EBITA) amounted to 343.0 MSEK (354.3 MSEK), corresponding to an operational EBITA margin of 17.2% (19.0%). Of the 62.2 MSEK (61.1 MSEK) in depreciation of tangible assets for the first nine months, 29.6 MSEK (29.5 MSEK) is attributable to IFRS16 (leased assets).

Exchange rate variations impacted the period's profit with an exchange rate gain of 2.6 MSEK (4.2 MSEK). During the first nine months the interest expenses on loans taken in connection with the acquisitions amounted to 39.7 MSEK (56.9 MSEK).

The net income for the period amounted to 39.1 MSEK (75.1 MSEK) corresponding to a net income margin of 2.0% (4.0%).

Earnings per share during the first nine months of 2025 amounted to 0.24 SEK (0.47 SEK) calculated on a weighted average number of shares, 159,518,501 (158,760,998) as of September 30th, 2025.

### Cash flow

Cash flow from operating activities amounted to 282.1 MSEK (277.4 MSEK). During the first nine months, the change of working capital was -26.2 MSEK (-56.0 MSEK), primarily explained by an increase in accounts receivable as well increased inventory value.

During the first quarter of the year, Swedencare completed an asset acquisition of Pack Approved where the total purchase price paid during the first nine months of the year amounts to 43.6 MSEK. During the second quarter, Swedencare acquired Summit for 389.3 MSEK. Of the total purchase price, 349.6 was paid in cash and 39.7 MSEK through a non-cash issue. The asset acquisition of NaturVet's Amazon account amounted to 78.5 MSEK and was financed by utilizing the company's existing RCF. During the third quarter, a minority acquisition in Viyo was completed for a purchase consideration of 8.5 MSEK.

Investments in tangible and intangible fixed assets amounted to 37.3 MSEK (57.4 MSEK) during the first nine months, which is less than 2% (3%) of net revenue.

## Q3 2025

### Cash flow – cont.

as well as a conditional earn-out, amounted 10.0 MSEK, after the conditions were met. During the quarter a minority acquisition of the Belgian company and brand Viyo was made to a purchase price of 8.5 MSEK.

Investments in tangible and intangible fixed assets amounted to 15.6 MSEK (9.8 MSEK) during the third quarter, which is 2% (2%) of net revenue.

During the quarter, 75.0 MSEK was amortized on the long term loan. Cash flow amounted to 24.3 MSEK (28.9 MSEK).

## First 9 months 2025

### Cash flow – cont.

During the year the dividend of 2024 was paid, which effected the cash flow with 40.0 MSEK, equivalent with 0.25 SEK per share. During the year, the Group's long-term loans to credit institutions have been refinanced.

Interest-bearing liabilities increased by 450 MSEK in connection with acquisitions, while amortizations amounted to 168 MSEK. During the period, cash flow amounted to -22.0 MSEK (-50.2 MSEK).

# Other financial comment

### Financial position

Swedencare's equity as of September 30th, 2025 amounted to 6,837.1 MSEK (7,332.9 MSEK), of which 1.6 MSEK (1.6 MSEK) is restricted equity. Swedencare's cash and cash equivalents as of September 30th, 2025 amounted to 145.1 MSEK (193.1 MSEK), the Group had by the same date interest bearing short- and long-term debts of 1,725.7 MSEK (1,532.2 MSEK). The Group has a cash pool structure for the companies within the US and has also set up a structure for Europe in 2025, which allows for a lower cash level, lower borrowing and lower financing costs. Swedencare's net debt, as of September 30th, 2025, amounted to 1,580.6 MSEK (1,339.1 MSEK).

### Personnel

Swedencare had as of September 30th, 2025 a total of 609 employees spread over Sweden (19), England (86), Italy (20), France (2), Greece (10), Ireland (25), Spain (4), USA (369) and Canada (74). The gender distribution is 51% women and 49% men. As of September 30th, 2024, Swedencare had a total of 570 employees. The increase during the year is attributable to Summit, the company acquired in Q2, which has a total of 39 employees.

### Financing

As of September 30th, 2025, Swedencare's liabilities to credit institutions amounted to 1,525 MSEK. The Group has a term-loan of 800 MSEK and a Revolving Credit Facility (RCF) of 1,000 MSEK, of which the utilized amount was 725 MSEK as of September 30th, 2025. The utilized amount is divided into two draws, one is maturing at 1-month interval and one is maturing at 3-month intervals. The loans are subject to a floating interest rate (STIBOR + margin) linked to net debt. The weighted average interest rate as of September 30th, 2025, was 3.12% (5.12%). The loans extend to June 2028 with the possibility of two extension options of one year at a time, which gives a possible final maturity in June 2030. As of September 30th, 2025 the Group has unused credit facilities of 275 MSEK.

The loans are subject to financial covenants regarding the financial net debt to EBITDA ratio and interest coverage ratio. As of September 30th, 2025, the reported net debt to proforma EBITDA ratio, both adjusted for IFRS16, was 2.7 compared to 2.2 as of September 30th, 2024. Swedencare has complied with all covenants set by the bank for all assessments related to borrowing.

# Big Box expansion – Bringing pet care closer to pet parents

Expanding into the FDMC (Food, Drug, Mass & Club) channel marks an important strategic milestone for us as a Group. It reflects our ability to adapt to evolving market dynamics while leveraging our strong in-house capabilities – from research and production to brand building and logistics.

The U.S. pet supplement market continues to grow steadily, driven by rising pet ownership and increased awareness of animal health. According to 2024 data, the category reached ~\$2.3 billion in annual sales, growing at a strong rate of over 20% year-over-year.

Despite this rapid expansion, supplements remain an emerging category – only about 14% of pets currently use them, compared to 73% of humans taking supplements<sup>1</sup>. This gap illustrates a major opportunity for us to drive category growth by guiding both retailers and consumers toward more proactive pet health solutions.

Within this growing market, retailers in the FDMC channel have become a driving force. Big Box retailers such as Walmart and Costco, together with CVS, Sam's Club, and other key FDMC retailers, now represent nearly the same market share as traditional pet specialty stores. Being present in these outlets is no longer optional; it is essential to reach a large and growing segment of pet parents.

## Our FDMC footprint

 In 2025, our brand NaturVet® entered over 1,400 Walmart stores and ~1,100 CVS stores nationwide – one of the Group's largest in-store expansions within the FDMC channel to date.

18 articles were launched in Walmart and 3 in CVS, covering key health areas for pets. This expansion ensures that millions of new consumers now have direct access to our supplements on store shelves across the United States.

 These partnerships align us with two of the country's most trusted names. Both Walmart and CVS maintain rigorous standards for production and compliance – standards we are proud to meet. Our in-house manufacturing capabilities ensure that we can scale responsibly while maintaining consistent quality and safety.



Alongside the new in-store rollout in Walmart and CVS, our products continue to perform strongly online through major retailers such as Costco and Sam's Club.



This combination of physical and digital presence across the FDMC channel – including key retailers in the Pet Specialty and online channels like Petco, PetSmart, Tractor Supply, Chewy and Amazon – ensures we are closer than ever to consumers. During Q2, eight of NaturVet products were also launched in 141 Meijer stores, further expanding our in-store presence.

*"Expanding the availability of NaturVet products into Walmart and CVS is a critical path to the mission of improving the lives of pets everywhere. We want our products available wherever pet parents choose to shop,"* says Geoff Granger, CEO NaturVet.

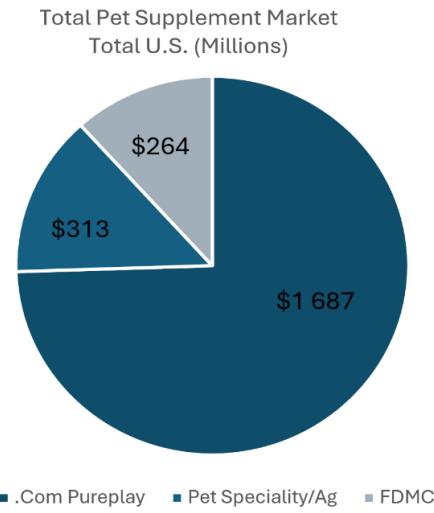
## Broadening our channel presence

The shift toward the FDMC channel is part of a broader transformation in consumer behavior. Today's pet owners are omni-shoppers – they mix online and in-store purchases depending on what's most convenient for them. According to NielsenIQ<sup>2</sup>, 58% of pet owners buy both online and in-store, 38% purchase only in physical stores, and just 4% rely solely on online shopping.

This reinforces the importance of an omnichannel presence. By being visible across all major channels – FDMC, pet specialty, and online – we ensure our products are accessible wherever pet parents choose to shop. Our strong presence across these key channels keeps us close to consumers and strengthens our long-term position in the U.S. market.

While e-commerce continues to dominate the pet supplement category (73.9%), Pet Specialty and FDMC channels now account for 13.7% and 11.6% of the market respectively. This balance shows that traditional retailers are rapidly expanding their interest and shelf space for pet supplements – setting the stage for strong future growth.

So far, our strongest channels have been online and pet specialty, where NaturVet has built a solid position and consumer trust. By expanding into the FDNC channel, we are now broadening our presence – bringing our products closer to pet parents and positioning ourselves to grow alongside this increasingly important retail segment.



## Quality and collaboration

Our constant when scaling has been quality. Walmart and CVS enforce high standards for production and regulatory compliance, and by manufacturing our own supplements,

we maintain full control from ingredient to shelf. That gives us confidence in every product that reaches pets and their owners. This milestone was made possible through close collaboration across the entire organization — from Production and Supply Chain to R&D, Quality Assurance, Sales, Marketing, Customer Care, and Logistics. It's a true demonstration of what we can achieve when we work together across teams and geographies.

## Looking ahead

Our expansion into Walmart and CVS reflects both momentum and stability. It strengthens our presence in one of the world's most dynamic pet health markets and positions us for sustained growth. Moving forward, we will continue to evaluate new opportunities to bring our trusted supplements closer to pet parents – in every channel where they choose to shop.

<sup>1</sup> Source: L.E.K. Consulting & Nutrition Business Journal

<sup>2</sup> Source: NIQ Omnishopper Panel, Total Pet Care, L52W W7E 11/30/2024 vs YAG



# Stock

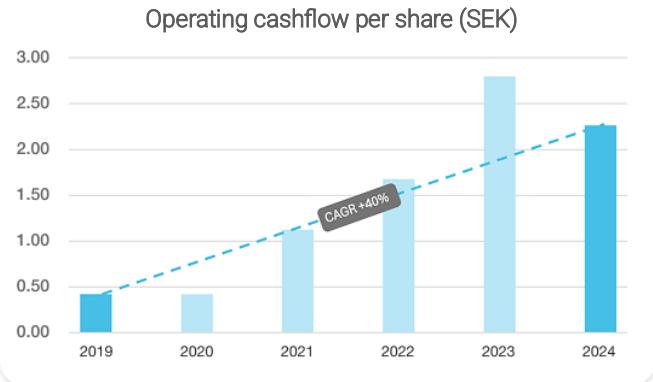
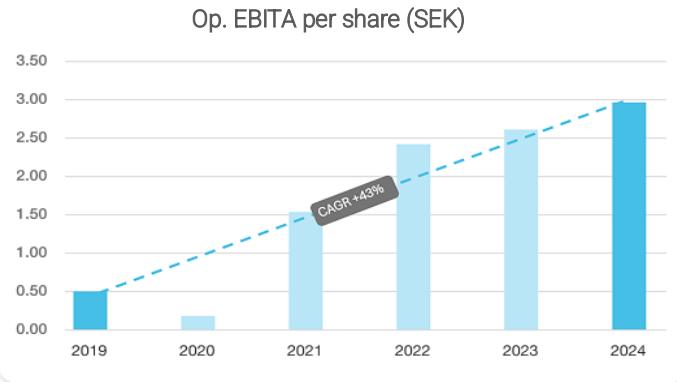
**The ten largest shareholders** the table summarizes Swedencare's ownership structure as of September 30th, 2025:

	Number of shares	Ownership
Symrise AG	65,285,601	40.8%
Håkan Svanberg & Co Health Care AB	23,090,775	14.4%
JCC Group Invest Sweden AB (Johan Bergdahl through company)	7,526,755	4.7%
Första AP-fonden	7,151,196	4.5%
Mastan AB (Håkan Lagerberg through company)	5,760,166	3.6%
Handelsbanken Fonder	5,231,361	3.3%
SEB Fonder	3,259,822	2.0%
AMF Pension and Fonder	2,767,371	1.7%
Avanza Pension	2,761,207	1.7%
Alcur Fonder	2,410,665	1.5%
Other	34,596,039	21.8%
<b>Total</b>	<b>159,840,958</b>	<b>100.0%</b>
Free float*	55,347,637	34.6%

Holdings include related parties

\*Shares not owned by board members, management, their close related parties, shareholders with more than 10% or which are part of lockup agreement.

	Number of shares	Share price
30 Sep 2025	159,840,958	34.0
30 Sep 2024	158,862,839	44.3
30 Sep 2023	158,731,900	40.9
30 Sep 2022	158,111,805	44.9





# Financial overview

## Consolidated profit and loss

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024	Rolling 12 mths
Net revenue	712.9	641.0	2,000.8	1,868.9	2,530.2	2,662.0
Other revenue	2.6	2.6	9.0	6.1	9.7	12.7
<b>Total revenue</b>	<b>715.5</b>	<b>643.6</b>	<b>2,009.8</b>	<b>1,875.0</b>	<b>2,539.9</b>	<b>2,674.8</b>
Cost of sales	-319.7	-274.6	-878.6	-802.8	-1,080.4	-1,156.2
Other external costs	-168.9	-137.6	-470.3	-374.4	-524.0	-619.9
Personnel costs	-97.3	-97.8	-312.8	-292.2	-390.0	-410.6
Other costs	-1.2	-1.0	-5.0	-3.8	-4.6	-5.8
<b>Operating profit before depreciation (EBITDA)</b>	<b>128.5</b>	<b>132.6</b>	<b>343.1</b>	<b>401.8</b>	<b>540.9</b>	<b>482.2</b>
Depreciation and write-downs of tangible fixed assets	-24.3	-20.5	-62.2	-61.1	-82.7	-83.8
<b>Operating profit before interest, taxes and amortization (EBITA)</b>	<b>104.2</b>	<b>112.1</b>	<b>280.9</b>	<b>340.7</b>	<b>458.2</b>	<b>398.4</b>
Amortization of intangible fixed assets	-54.4	-57.7	-167.7	-173.7	-233.2	-227.2
<b>Operating profit (EBIT)</b>	<b>49.7</b>	<b>54.4</b>	<b>113.2</b>	<b>167.0</b>	<b>225.0</b>	<b>171.2</b>
Financial income	5.7	1.8	10.0	7.4	8.7	10.3
Financial costs	-20.2	-21.0	-54.4	-64.9	-82.3	-70.8
Results from shares in associated companies	0.4	-0.3	0.2	-0.9	-0.9	0.1
Profit after financial costs	35.5	34.8	69.0	108.7	150.5	110.8
<b>Net income before tax</b>	<b>35.5</b>	<b>34.8</b>	<b>69.0</b>	<b>108.7</b>	<b>150.5</b>	<b>110.8</b>
Tax on profit	-21.1	-10.7	-45.0	-28.9	-39.1	-55.2
Deferred tax	7.7	0.0	15.1	-4.7	-12.5	7.3
<b>Net income</b>	<b>22.2</b>	<b>24.0</b>	<b>39.1</b>	<b>75.1</b>	<b>98.9</b>	<b>62.9</b>
Earnings per share before dilution (SEK)	0.14	0.15	0.24	0.47	0.62	0.39
Earnings per share after dilution (SEK)	0.14	0.15	0.24	0.47	0.62	0.39

## Consolidated statement of comprehensive income

Net income	22.2	24.0	39.1	75.1	98.9	62.9
Exchange difference foreign subs.	-108.5	-379.1	-1,234.5	80.6	756.0	-559.0
<b>Total profit</b>	<b>-86.3</b>	<b>-355.1</b>	<b>-1,195.4</b>	<b>155.7</b>	<b>855.0</b>	<b>-496.1</b>

# Consolidated balance sheet

	30 Sep 2025	31 Dec 2024	30 Sep 2024
<b>ASSETS</b>			
Non-current assets			
Goodwill	3,986.2	4,336.6	4,042.5
Other intangible assets	3,868.5	4,166.0	3,905.3
Shares in associated companies	9.3	0.6	0.6
Buildings and land	133.3	146.7	138.3
Right of use according to IFRS - Buildings and land	188.7	208.2	201.5
Machinery and other tech assets	131.2	143.8	133.9
Right of use according to IFRS - Machinery and other tech assets	7.9	6.4	6.8
Tools, furniture, and fixtures	11.8	8.4	9.8
Other financial assets	2.1	0.8	0.6
Deferred tax asset	124.4	128.4	108.3
<b>Total non-current assets</b>	<b>8,463.3</b>	<b>9,145.8</b>	<b>8,547.5</b>
Current assets			
Inventory	527.1	475.9	450.7
Accounts receivables	286.1	293.0	256.2
Tax receivables	90.5	117.3	64.8
Other receivables	8.6	6.2	5.6
Prepaid costs and deferred revenue	77.9	91.4	69.7
Cash	145.1	186.8	193.1
<b>Total current assets</b>	<b>1,135.3</b>	<b>1,170.6</b>	<b>1,040.2</b>
<b>TOTAL ASSETS</b>	<b>9,598.6</b>	<b>10,316.4</b>	<b>9,587.7</b>

## Consolidated balance sheet – cont.

	30 Sep 2025	31 Dec 2024	30 Sep 2024
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	1.6	1.6	1.6
Share premium	6,256.9	6,216.5	6,216.5
Conversion reserves	299.9	1,525.3	849.9
Other equity incl. full year profit	278.7	288.7	264.9
<b>Total equity</b>	<b>6,837.1</b>	<b>8,032.1</b>	<b>7,332.9</b>
Long term liabilities			
Debt to credit institutions	1,520.9	1,241.9	1,316.4
Other interest-bearing liabilities	164.5	180.0	175.8
Deferred tax liability	508.0	455.4	423.2
Debts to employees	4.4	5.0	4.9
Other long-term liabilities	162.7	5.5	5.0
Short term liabilities			
Accounts payable	117.0	112.2	96.3
Tax liabilities	129.8	136.2	94.5
Other interest-bearing liabilities	40.3	43.2	40.1
Other liabilities	33.1	20.0	24.0
Deferred costs and prepaid income	80.7	84.8	74.6
<b>Total liabilities</b>	<b>2,761.4</b>	<b>2,284.3</b>	<b>2,254.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,598.6</b>	<b>10,316.4</b>	<b>9,587.7</b>

## Consolidated change of equity

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Beginning balance	6,922.9	7,681.1	8,032.1	7,206.8	7,206.8
New share issued / share based compensations	0.6	6.9	40.4	6.9	6.9
Paid dividend	-	-	-40.0	-36.5	-36.5
Total profit	-86.3	-355.1	-1,195.4	155.7	855.0
<b>Ending balance</b>	<b>6,837.1</b>	<b>7,332.9</b>	<b>6,837.1</b>	<b>7,332.9</b>	<b>8,032.1</b>

# Consolidated cash flow statement

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Operating income before financial costs	49.7	54.4	113.2	167.0	225.0
Depreciation	78.8	78.2	229.9	234.8	315.9
Non-cash flow items	10.1	-4.0	29.6	0.0	-0.3
Paid interest	-12.7	-17.5	-42.0	-56.5	-72.2
Paid tax	-10.0	-8.2	-22.4	-11.9	-33.2
<b>Operating cash flow before change of working capital</b>	<b>116.0</b>	<b>103.0</b>	<b>308.3</b>	<b>333.4</b>	<b>435.3</b>
<i>Change in working capital</i>					
Change in inventory	16.9	25.0	-37.8	-32.6	-25.2
Change of accounts receivable	3.6	23.5	-19.9	-21.6	-39.3
Change of other receivables	-0.9	-8.1	0.8	-9.8	-27.8
Change of accounts payable	6.3	-15.8	24.5	10.2	16.3
Change in current liabilities	10.6	-1.9	6.2	-2.1	-0.2
<b>Operating cash flow</b>	<b>152.6</b>	<b>125.6</b>	<b>282.1</b>	<b>277.4</b>	<b>359.1</b>
<i>Investment activities</i>					
Acquisitions	-28.3	-27.7	-480.2	-80.7	-80.7
Purchases of intangible assets	-0.8	-0.4	-3.1	-27.6	-30.5
Purchases of buildings	0.8	-2.4	-2.9	-5.4	-11.2
Purchases of machines	-13.5	-6.0	-26.9	-21.4	-25.7
Purchases of tools, furniture, and fixtures	-2.0	-0.9	-4.4	-3.0	-3.9
<b>Cash flow from investment activities</b>	<b>-43.8</b>	<b>-37.4</b>	<b>-517.5</b>	<b>-138.1</b>	<b>-151.9</b>
<i>Financial activities</i>					
Paid dividend	-	-	-40.0	-36.5	-36.5
Loan	-	-	2,050.0	-	-
Amortization on interest-bearing loan	-75.0	-50.0	-1,768.0	-125.0	-200.0
Amortization on lease	-9.5	-9.3	-28.7	-28.0	-37.6
<b>Cash flow from financial activities</b>	<b>-84.5</b>	<b>-59.3</b>	<b>213.3</b>	<b>-189.5</b>	<b>-274.2</b>
<b>Cash flow for the period</b>	<b>24.3</b>	<b>28.9</b>	<b>-22.0</b>	<b>-50.2</b>	<b>-66.9</b>
Cash balance at beginning of period	124.0	170.0	186.8	237.3	237.3
Exchange difference in cash	-3.2	-5.7	-19.7	6.0	16.4
<b>Cash balance at end of period</b>	<b>145.1</b>	<b>193.1</b>	<b>145.1</b>	<b>193.1</b>	<b>186.8</b>

## Revenue breakdown per segment – Q3 2025

Geographic market	North America		Europe		Production		Group		Change %
	2025	2024	2025	2024	2025	2024	2025	2024	
	416.7	382.8	-	-	84.0	98.1	500.7	480.8	4%
North America	416.7	382.8	-	-	84.0	98.1	500.7	480.8	4%
Europe	1.0	0.7	152.9	108.4	44.7	36.3	198.6	145.5	37%
Rest of the world	4.0	5.9	9.7	8.6	0.0	0.2	13.6	14.7	-7%
Total	421.7	389.4	162.6	116.9	128.7	134.6	712.9	641.0	11%

Product areas	North America		Europe		Production		Group		Change %
	2025	2024	2025	2024	2025	2024	2025	2024	
	75.4	83.6	18.2	15.0	58.6	47.4	152.3	146.0	4%
Topicals/Dermatology	75.4	83.6	18.2	15.0	58.6	47.4	152.3	146.0	4%
Dental	62.1	52.8	55.4	44.5	18.3	8.9	135.7	106.2	28%
Treats	16.7	11.1	-	0.0	-	-	16.7	11.2	50%
Nutraceuticals	230.3	211.5	60.1	55.9	23.7	51.9	314.2	319.3	-2%
Pharma	-	-	27.4	-	26.5	26.2	53.9	26.2	106%
Other	37.2	30.4	1.4	1.6	-	-	40.3	32.1	25%
Total	421.7	389.4	162.6	116.9	128.7	134.6	712.9	641.0	11%

Time of revenue recognition	North America		Europe		Production		Group		Change %
	2025	2024	2025	2024	2025	2024	2025	2024	
	-	-	-	-	84.2	98.0	84.2	98.0	-14%
The performance commitment is met over time	-	-	-	-	84.2	98.0	84.2	98.0	-14%
The performance commitment is met a certain time	413.8	395.8	162.6	116.9	44.5	36.6	628.8	543.0	16%
Total	421.7	389.4	162.6	116.9	128.7	134.6	712.9	641.0	11%

## Revenue breakdown per segment – First 9 months 2025

Geographic market	North America		Europe		Production		Group		Change %
	2025	2024	2025	2024	2025	2024	2025	2024	
North America	1209.0	1164.1	0.0	-	246.3	271.3	1455.3	1435.3	1%
Europe	3.3	2.5	389.7	299.5	109.3	92.4	502.3	394.4	27%
Rest of the world	12.8	15.0	30.2	23.9	0.3	0.2	43.2	39.1	10%
Total	1,225.1	1,181.6	419.8	323.4	355.9	363.9	2,000.8	1,868.9	7%

Product areas	North America		Europe		Production		Group		Change %
	2025	2024	2025	2024	2025	2024	2025	2024	
Topicals/Dermatology	200.0	218.4	43.7	41.4	186.9	167.4	430.6	427.2	1%
Dental	186.2	161.1	154.0	114.7	27.0	12.4	367.1	288.2	27%
Treats	53.2	32.3	0.0	0.1	-	-	53.2	32.3	65%
Nutraceuticals	681.9	674.8	163.9	160.6	72.8	102.3	918.5	937.7	-2%
Pharma	-	-	53.3	-	67.6	81.6	120.9	81.6	48%
Other	103.8	95.0	4.9	6.7	1.7	0.2	110.4	101.9	8%
Total	1,225.1	1,181.6	419.9	323.4	355.9	363.9	2,000.8	1,868.9	7%

Time of revenue recognition	North America		Europe		Production		Group		Change %
	2025	2024	2025	2024	2025	2024	2025	2024	
The performance commitment is met over time	-	-	-	-	247.4	271.0	247.4	271.0	-9%
The performance commitment is met a certain time	1,225.1	1,181.6	419.8	323.4	108.5	92.9	1,753.4	1,597.9	10%
Total	1,225.1	1,181.6	419.8	323.4	355.9	363.9	2,000.8	1,868.9	7%

# Note 1 Operating segment the Group – Q3 2025

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 well as by manufacturing units. 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.

The North American operating segment includes seven sales companies in North America.

The European operating segment includes nine sales companies in Europe.

The Production operating segment includes Vetic (Canada, UK and USA), Swedencare Tillverka (USA), and Swedencare Ireland (Ireland).

	North America		Europe		Production		Group-wide functions		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue external	421.7	389.4	162.6	116.9	128.7	134.6	-	-	712.9	641.0
Net revenue internal, between segments	0.4	0.8	6.4	9.6	47.8	46.9	-54.6	-57.4	-	-
<b>Net revenue</b>	<b>422.1</b>	<b>390.3</b>	<b>168.9</b>	<b>126.6</b>	<b>176.5</b>	<b>181.5</b>	<b>-54.6</b>	<b>-57.4</b>	<b>712.9</b>	<b>641.0</b>
Other revenue external	1.7	1.8	0.7	0.8	0.3	0.1	-0.1	-0.1	2.6	2.6
<b>Total revenue</b>	<b>423.7</b>	<b>392.0</b>	<b>169.7</b>	<b>127.4</b>	<b>176.9</b>	<b>181.6</b>	<b>-54.7</b>	<b>-57.4</b>	<b>715.5</b>	<b>643.6</b>
Cost of sales	-194.9	-185.5	-69.5	-43.0	-99.5	-103.3	44.3	57.1	-319.7	-274.6
Other external costs	-116.3	-95.8	-30.9	-22.7	-15.6	-14.2	-6.0	-4.9	-168.9	-137.6
Personnel costs	-50.2	-52.1	-17.5	-13.2	-22.6	-26.1	-7.0	-6.4	-97.3	-97.8
Other costs	0.0	0.0	-0.4	-1.2	-0.8	0.2	-	-	-1.2	-1.0
<b>EBITDA</b>	<b>62.4</b>	<b>58.6</b>	<b>51.3</b>	<b>47.4</b>	<b>38.3</b>	<b>38.3</b>	<b>-23.4</b>	<b>-11.7</b>	<b>128.5</b>	<b>132.6</b>
Depreciation and write-downs of tangible fixed assets	-10.4	-11.0	-3.1	-1.7	-10.8	-7.8	0.0	0.0	-24.3	-20.5
<b>EBITA</b>	<b>52.0</b>	<b>47.6</b>	<b>48.1</b>	<b>45.7</b>	<b>27.5</b>	<b>30.4</b>	<b>-23.4</b>	<b>-11.7</b>	<b>104.2</b>	<b>112.1</b>
Amortization of intangible fixed assets	-33.2	-35.7	-6.9	-6.6	-14.2	-15.2	-0.1	-0.1	-54.4	-57.7
<b>EBIT</b>	<b>18.8</b>	<b>11.8</b>	<b>41.3</b>	<b>39.1</b>	<b>13.3</b>	<b>15.2</b>	<b>-23.6</b>	<b>-11.8</b>	<b>49.7</b>	<b>54.4</b>
Financial costs	-5.8	-1.0	-4.8	-0.4	-0.3	-0.3	-3.7	-17.6	-14.6	-19.3
Results from shares in associated companies	-	0.0	-	-	-	-	0.4	-0.3	0.4	-0.3
<b>Profit after financial costs</b>	<b>13.0</b>	<b>10.9</b>	<b>36.5</b>	<b>38.7</b>	<b>12.9</b>	<b>15.0</b>	<b>-26.9</b>	<b>-29.7</b>	<b>35.5</b>	<b>34.8</b>
Net income before tax	13.0	10.9	36.5	38.7	12.9	15.0	-26.9	-29.7	35.5	34.8
Tax on profit	0.0	-0.7	-16.4	-6.9	-4.7	-3.2	0.0	0.0	-21.1	-10.7
Deferred tax	-6.1	-3.7	7.8	-0.2	3.5	3.8	2.6	0.0	7.7	0.0
<b>Net income</b>	<b>6.9</b>	<b>6.5</b>	<b>27.9</b>	<b>31.6</b>	<b>11.7</b>	<b>15.6</b>	<b>-24.3</b>	<b>-29.7</b>	<b>22.2</b>	<b>24.0</b>

## Note 1 Operating segment the Group – First 9 months 2025

	North America		Europe		Production		Group-wide functions		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue external	1,225.1	1,181.6	419.8	323.4	355.9	363.9	0.0	-	2,000.8	1,868.9
Net revenue internal, between segments	2.4	3.7	31.0	28.8	136.1	122.9	-169.5	-155.4	-	-
<b>Net revenue</b>	<b>1,227.5</b>	<b>1,185.3</b>	<b>450.8</b>	<b>352.2</b>	<b>491.9</b>	<b>486.8</b>	<b>-169.4</b>	<b>-155.4</b>	<b>2,000.8</b>	<b>1,868.9</b>
Other revenue external	5.1	1.9	2.9	3.8	1.3	0.6	-0.3	-0.2	9.0	6.1
<b>Total revenue</b>	<b>1,232.6</b>	<b>1,187.2</b>	<b>453.7</b>	<b>356.0</b>	<b>493.2</b>	<b>487.4</b>	<b>-169.7</b>	<b>-155.5</b>	<b>2,009.8</b>	<b>1,875.0</b>
Cost of sales	-545.6	-554.9	-193.2	-116.9	-271.2	-278.8	131.4	147.8	-878.6	-802.8
Other external costs	-313.9	-257.7	-84.6	-60.9	-47.1	-40.6	-24.8	-15.2	-470.3	-374.4
Personnel costs	-162.0	-159.8	-49.5	-38.4	-77.0	-73.2	-24.3	-20.7	-312.8	-292.2
Other costs	-	-	-2.3	-3.1	-1.3	-0.6	-1.5	-0.1	-5.0	-3.8
<b>EBITDA</b>	<b>211.1</b>	<b>214.8</b>	<b>124.3</b>	<b>136.6</b>	<b>96.6</b>	<b>94.1</b>	<b>-88.8</b>	<b>-43.7</b>	<b>343.1</b>	<b>401.8</b>
Depreciation and write-downs of tangible fixed assets	-32.2	-34.0	-3.7	-4.1	-26.3	-23.0	0.0	0.0	-62.2	-61.1
<b>EBITA</b>	<b>178.9</b>	<b>180.8</b>	<b>120.6</b>	<b>132.6</b>	<b>70.3</b>	<b>71.1</b>	<b>-88.8</b>	<b>-43.7</b>	<b>280.9</b>	<b>340.7</b>
Amortization of intangible fixed assets	-103.8	-107.7	-19.6	-19.7	-43.8	-45.8	-0.4	-0.4	-167.7	-173.7
<b>EBIT</b>	<b>75.1</b>	<b>73.1</b>	<b>101.0</b>	<b>112.8</b>	<b>26.5</b>	<b>25.2</b>	<b>-89.3</b>	<b>-44.1</b>	<b>113.2</b>	<b>167.0</b>
Financial costs	-3.0	-3.4	-10.0	0.5	-1.1	-1.4	-30.3	-53.1	-44.4	-57.5
Results from shares in associated companies	-	-0.5	-	-	-	-	0.2	-0.4	0.2	-0.9
<b>Profit after financial costs</b>	<b>72.1</b>	<b>69.2</b>	<b>90.9</b>	<b>113.3</b>	<b>25.4</b>	<b>23.8</b>	<b>-119.4</b>	<b>-97.6</b>	<b>69.0</b>	<b>108.7</b>
<b>Net income before tax</b>	<b>72.1</b>	<b>69.2</b>	<b>90.9</b>	<b>113.3</b>	<b>25.4</b>	<b>23.8</b>	<b>-119.4</b>	<b>-97.6</b>	<b>69.0</b>	<b>108.7</b>
Tax on profit	-0.6	-1.9	-33.5	-20.2	-11.0	-6.8	0.0	0.0	-45.0	-28.9
Deferred tax	-22.7	-17.3	17.2	-0.7	11.0	11.5	9.6	1.8	15.1	-4.7
<b>Net income</b>	<b>48.9</b>	<b>49.9</b>	<b>74.6</b>	<b>92.4</b>	<b>25.4</b>	<b>28.5</b>	<b>-109.9</b>	<b>-95.8</b>	<b>39.1</b>	<b>75.1</b>

## Note 2 Acquisitions completed during the year

### **Swedencare acquires Summit Veterinary Pharmaceuticals Limited, a leader in the UK's thriving Animal Health Specials Market**

On April 1<sup>st</sup>, 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 7.3 MGBP for 2024 calendar year, along with an operational EBITDA of 2.7 MGBP, resulting in an EBITDA margin of 37%.

The initial purchase price is 30 MGBP (389.3 MSEK) along with a two-year earn-out arrangement. The cash consideration include 27 MGBP (349.6 MSEK) drawn from available cash and RCF-credit and an issue-in-kind of 978,119 shares in Swedencare (39.7 MSEK) to the seller upon closing. The share price of 40.6 SEK for Summit is calculated based on the weighted average price of the parent company's shares during the last 20 banking days prior to March 21, 2025, and is based on the average GBP/SEK exchange rate for the same period, which was 13.2372. A condition-based purchase price (earn-out) of a maximum 15 MGBP may be payable if certain sales conditions are met by April 1<sup>st</sup>, 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. No part of the recorded goodwill is expected to be deductible for income tax purposes.



	Summit
Acquisition	
<i>Purchase price</i>	
Cash payment for this year's acquisition	349.6
Issue in kind of shares	39.7
Condition-based purchase price	157.8
<b>Total purchase price</b>	<b>547.1</b>
 <i>Payment for acquisitions:</i>	
Payment for this year's acquisition	349.6
Acquired cash and bank balances	0.0
Issuance costs that are deductible items in equity	0.1
Transaction costs that are included in Net income as Other external costs	4.8
<b>Total paid</b>	<b>354.5</b>
 <i>Contributions from acquired companies</i>	
<i>Contribution from the time when the controlling influence existed</i>	
Total revenue	53.3
<b>Net income</b>	<b>22.9</b>
 <i>Contributions if the acquisitions had been made January 1<sup>st</sup>, 2025.</i>	
Total revenue	78.4
<b>Net income</b>	<b>26.4</b>

	Summit
<b>Acquired assets and liabilities</b>	
Intangible assets	392.2
Tangible assets	17.0
Inventory	57.6
Accounts receivable	14.1
Other current receivables	3.7
Cash	0.0
<b>Total acquired net assets</b>	<b>484.6</b>
 Accounts payable	-3.3
Deferred tax liability	-112.1
Other current assets	-5.3
<b>Total acquired net liabilities</b>	<b>-120.7</b>
Goodwill	183.2
<b>Total</b>	<b>547.1</b>

# 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.

## Acquisition of Amazon account and inventory

During the second quarter of 2025, Swedencare completed an asset acquisition of an established Amazon account and associated inventory from our former partner. The account in question has historically been an important sales channel for several of NaturVet's brands, and the acquisition enables continued growth while maintaining operational stability.

The transition of NaturVet's Amazon sales in-house, originally planned for the end of 2025, was brought forward in order to reduce business risks and ensure sales continuity. The takeover became effective on April 23, 2025.

The total purchase price is lower than the expected annual profit increase from the business, meaning the transaction is expected to contribute positively to both revenue and profitability during the current fiscal year. By acquiring an existing Amazon account, the risks typically associated with migrating to a new seller account, such as loss of revenue, increased marketing costs, and temporarily reduced visibility in the platform's algorithms are avoided.

The acquisition strengthens our presence on Amazon and lays the foundation for continued growth within our prioritized product categories.

## Pack Approved

During the first quarter of 2025, Swedencare completed an acquisition classified as an asset acquisition — trademark rights to Pack Approved®, a leading brand and supplier of unique, exotic, and sustainable protein-based health treats for pets. The company primarily sells online (Amazon & Chewy) through PetMD, and the Pack Approved brand represents an additional opportunity within our fast-growing Treats category. These products, made with only one or two ingredients, offer unique protein sources and formats that support our sustainability efforts and enable us to increase our market share within this segment. Pet owners are increasingly demanding high-quality and sustainably produced snacks for their animals, and this expansion allows us to leverage our existing sales channels to offer differentiated solutions to a broader range of customers.

The first part of the purchase price amounted to 23.8 MSEK (2.1 MUSD) and impacted cash flow during the first quarter of 2025. The second part of the purchase price, 9.8 MSEK (1.0 MUSD), has been paid in the third quarter of 2025. A conditional earn-out of 10.0 MSEK (1.0 MUSD) has also been paid since conditions were met before February 4th 2027.



## Minority Acquisition

During Q3 we have invested in a minority stake in an interesting company and brand, Viyo. Viyo is a Belgian company that offers liquid products designed to strengthen the immune system, support recovery after surgery, and includes an innovation that helps cats with CKD (Chronic Kidney Disease). We hold an option to acquire the remaining shares at a predetermined valuation, provided certain milestones are met. Within the Group, the British entity Nutravet will be the first to launch the product range, which is planned to take place during H1 2026. For other markets and available channels, the launch will occur throughout H2 2026-2027.



## Note 3 Material risks and uncertainties; the group and the parent company

The board and the managing director guarantee that the interim report provides a fair overview of the Company's operations, position, and results. When evaluating Swedencare's future development, it is important to consider risk factors in addition to potential revenue and profit growth. Swedencare's operations are affected by several risks that can have an effect on the company's results and financial position to varying extents. For a description of Swedencare's risks, refer to the management report on pages 61-65 and in note 31 in the annual report for 2024. It is deemed that there have been no significant changes in these risks and uncertainty factors as of September 30th, 2025.

## Note 4 Accounting principles

This interim report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act. All amounts in the report are presented in Swedish kronor (SEK) and rounded to the nearest million, unless otherwise stated.

## Note 5 Change in accounting estimates

When preparing the financial reports in accordance with IFRS, estimations, judgments, and assumptions are made that affect the application of accounting principles and the amounts reported for assets, liabilities, revenues, and expenses. These estimations and assumptions are based on historical experience and a number of other factors that under current circumstances appear reasonable. Actual outcomes may differ from these estimations and judgments. The areas that involve a high degree of judgment, are complex, or are areas where assumptions and estimations are of significant importance to the financial reports are disclosed in the latest annual report. There have been no material changes in the preparation of the interim report.

## Note 6 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 - September 30th, 2025:

- Purchased services from companies controlled by senior executives for an amount of 0.3 MSEK
- Sold products to companies controlled by senior executives for 0.0 MSEK

## Note 7 Fair value

### Financial liabilities

Swedencare has one financial liability related to contingent consideration in business acquisition, which is valued at fair value through profit and loss statement. The contingent consideration is attributable to the acquisition of Summit and is based on companies' sales until 2027.

The contingent consideration was valued at fair value at the time of acquisition and was revalued at fair value as of September 30th, 2025. The valuation is based on expected future cash flows, which are discounted using the discount rate (WACC). Swedencare's assessment of the fair value of the financial liability related to contingent consideration as of September 30th, 2025, amounts to 162.7 MSEK. The adjustment to fair value is recognized as a financial expense of 4.1 MSEK during the third quarter.

## Note 8 Incentive programs

Swedencare has two ongoing share-based incentive programs. The purpose of these programs is to support the company's long-term development by aligning employee motivation with the interests of the shareholders. For more information about the programs, see page 45 of the 2024 Annual Report and the minutes from the 2025 Annual General Meeting, available on the company's website.

## Malmö October 22nd, 2025

Håkan Lagerberg  
CEO

Håkan Svanberg  
Board Chairman

Johan Bergdahl  
Board Member

Sara Brandt  
Board member

Thomas Eklund  
Board Member

Isabelle Guiller  
Board Member

Jean-Yves Parisot  
Board Member

Ulrika Valassi  
Board Member

### Auditor's review

The interim report has been subject to a limited review by the company's auditor.

### Future reporting schedule



12/2 2026

23/4 2026

23/4 2026

22/7 2026

### Contact

Swedencare AB (publ), Org.nr. 556470-3790  
Medeon Science Park  
Per Albin Hanssons väg 41  
205 12 Malmö

Visit our website [www.swedencare.com](http://www.swedencare.com)

Håkan Lagerberg, CEO Swedencare  
Phone: +46 (0)73 517 0170  
E-mail: [hakan.lagerberg@swedencare.se](mailto:hakan.lagerberg@swedencare.se)

Jenny Graflind, CFO Swedencare  
Phone: +46 (0)73 944 8554  
E-mail: [jenny.graflind@swedencare.se](mailto:jenny.graflind@swedencare.se)



# Review Report

To the Board of Directors of Swedencare AB (publ)

## Introduction

We have reviewed the interim report for Swedencare AB (publ), corporate identity no. 556470-3790, for the period January 1 - September 30, 2025. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, October 22<sup>nd</sup>, 2025  
Deloitte AB

*Signature on Swedish original*

Maria Ekelund  
Authorized Public Accountant

# Definition of Key Performance Indicators

In this report, Swedencare presents information that the company's management uses to assess the Group's performance. 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 key figures in the same way, they are not always comparable to measures used by other companies. Therefore, these key figures should not be seen as a substitute for measures defined according to IFRS. ESMA's guidelines on "alternative performance measures" are applied, which means increased disclosure requirements regarding key figures not defined according to IFRS. Below is a reconciliation of the key figures that Swedencare deems relevant according to these guidelines. Margins are calculated as a percentage of net revenue instead of a percentage of total revenue. Therefore, the comparative figures have been adjusted to provide a more accurate picture.

<b>Net revenue</b> The main revenue of the company	<b>EBITA</b> Operating profit before amortization	<b>Interest-bearing net debt</b> Interest-bearing debt including financial leasing minus cash.
<b>Change of revenue (%)</b> Net revenue in relation to the previous corresponding period	<b>EBITA-margin (%)</b> EBITA as a percentage of net revenue	<b>Earnings per share</b> Profit for the period attributable to the parent company's shareholders in relation to the average number of shares (definition according to IFRS)
<b>Gross profit</b> Net revenue minus cost of sales	<b>EBIT</b> Operating profit	<b>Equity per share</b> Equity in relation to the number of shares at the end of the period
<b>Gross margin (%)</b> Gross profit as a percentage of net revenue	<b>EBIT-marginal (%)</b> EBIT as a percentage of net revenue	<b>Organic growth</b> Change in net revenue during the current period, excluding acquisitions and exchange rate effects, in relation to the net revenue corresponding period of the previous year. The acquisitions are included in organic net revenue after a period of twelve months.
<b>EBITDA</b> Operating profit before depreciation	<b>Solvency (%)</b> Equity (equity and untaxed reserves minus deduction for deferred tax) calculated as a percentage of total assets.	
<b>EBITDA-margin (%)</b> EBITDA as a percentage of net revenue		

# Definition of operational Key Performance Indicator

<b>Operational gross profit</b> Gross profit excluding items affecting comparability. The measure is relevant for showing the group's result generated by activities.	<b>Operational EBITDA-margin (%)</b> Op. EBITDA as a percentage of net revenue	<b>Operational EBIT</b> EBIT excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities
<b>Operational gross margin (%)</b> Op. Gross profit as a percentage of net revenue	<b>Operational EBITA</b> EBITA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities	<b>Operational EBIT-margin (%)</b> Op. EBIT as a percentage of net revenue.
<b>Operational EBITDA</b> EBITDA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities.	<b>Operational EBITA-margin (%)</b> 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 then 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.

## Consolidated Key Performance Indicators

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
<b>Result measures</b>					
Net revenue	712.9	641.0	2,000.8	1,868.9	2,530.2
Total revenue	715.5	643.6	2,009.8	1,875.0	2,539.9
Change of revenue (%)	11.2%	6.5%	7.1%	10.1%	8.9%
Gross margin (%)	55.2%	57.2%	56.1%	57.0%	57.3%
EBITA	104.2	112.1	280.9	340.7	458.2
EBITA-margin (%)	14.6%	17.5%	14.0%	18.2%	18.1%
EBIT	49.7	54.4	113.2	167.0	225.0
EBIT-margin (%)	7.0%	8.5%	5.7%	8.9%	8.9%
Net income	22.2	24.0	39.1	75.1	98.9
Net income margin (%)	3.1%	3.8%	2.0%	4.0%	3.9%
<b>Share data (SEK)</b>					
Outstanding shares at period close	159,840,958	158,862,839	159,840,958	158,862,839	158,862,839
Average outstanding shares	159,840,958	158,819,193	159,518,501	158,760,998	158,786,637
Earnings per share (SEK)*	0.14	0.15	0.24	0.47	0.62
Equity per share (SEK)	42.77	46.16	42.77	46.16	50.56
<b>Other information</b>					
Cash	145.1	193.1	145.1	193.1	186.8
Interest-bearing net debt	1,580.6	1,339.1	1,580.6	1,339.1	1,278.4
Equity	6,837.1	7,332.9	6,837.1	7,332.9	8,032.1
Balance sheet total	9,598.6	9,587.7	9,598.6	9,587.7	10,316.4
Solvency (%)	71.2%	76.5%	71.2%	76.5%	77.9%

\* KPI's defined according to IFRS

# Consolidated Operational Key Performance Indicators

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Net revenue	712.9	641.0	2,000.8	1,868.9	2,530.2
<b>Operational gross profit</b>	<b>417.3</b>	<b>368.4</b>	<b>1,170.6</b>	<b>1,078.1</b>	<b>1,464.9</b>
<i>Operational gross margin (%)</i>	58.5%	57.5%	58.5%	57.7%	57.9%
Revaluation of acquisition stock to fair value	-24.0	-2.1	-48.4	-9.7	-12.9
Other non-operational exceptional items	-	-	-	-2.2	-2.2
<b>Gross profit</b>	<b>393.3</b>	<b>366.3</b>	<b>1,122.2</b>	<b>1,066.1</b>	<b>1,449.7</b>
<i>Gross margin (%)</i>	55.2%	57.2%	56.1%	57.0%	57.3%
<b>Operational EBITDA</b>	<b>154.9</b>	<b>135.7</b>	<b>402.3</b>	<b>415.4</b>	<b>560.7</b>
<i>Operational EBITDA-margin (%)</i>	21.7%	21.2%	20.1%	22.2%	22.2%
Merger- and acquisition costs	-	-1.1	-5.3	-1.6	-1.6
Revaluation of acquisition stock to fair value	-24.0	-2.1	-48.4	-9.7	-12.9
Other non-operational exceptional items	-2.4	-	-5.5	-2.2	-5.3
<b>EBITDA</b>	<b>128.5</b>	<b>132.6</b>	<b>343.1</b>	<b>401.8</b>	<b>540.9</b>
<i>EBITDA margin (%)</i>	18.0%	20.7%	17.2%	21.5%	21.4%
<b>Operational EBITA</b>	<b>133.5</b>	<b>115.2</b>	<b>343.0</b>	<b>354.3</b>	<b>478.0</b>
<i>Operational EBITA-margin (%)</i>	18.7%	18.0%	17.2%	19.0%	18.9%
Merger- and acquisition costs	-	-1.1	-5.3	-1.6	-1.6
Revaluation of acquisition stock to fair value	-24.0	-2.1	-48.4	-9.7	-12.9
Other non-operational exceptional items	-5.3	-	-8.4	-2.2	-5.3
<b>EBITA</b>	<b>104.2</b>	<b>112.1</b>	<b>280.9</b>	<b>340.7</b>	<b>458.2</b>
<i>EBITA margin (%)</i>	14.6%	17.5%	14.0%	18.2%	18.1%
<b>Operational EBIT</b>	<b>132.5</b>	<b>114.7</b>	<b>340.9</b>	<b>353.1</b>	<b>476.4</b>
<i>Operational EBIT-margin (%)</i>	18.6%	17.9%	17.0%	18.9%	18.8%
Merger- and acquisition costs	-	-1.1	-5.3	-1.6	-1.6
Revaluation of acquisition stock to fair value	-24.0	-2.1	-48.4	-9.7	-12.9
Other non-operational exceptional items	-5.3	-	-8.4	-2.2	-5.3
Depreciation of acquisition-related intangible assets	-53.5	-57.3	-165.6	-172.6	-231.6
<b>EBIT</b>	<b>49.7</b>	<b>54.4</b>	<b>113.2</b>	<b>167.0</b>	<b>225.0</b>
<i>EBIT margin (%)</i>	7.0%	8.5%	5.7%	8.9%	8.9%







Premium Pet Health Care products.

Read more at [swedencare.com](http://swedencare.com)

