

# Swedencare - Trading update for the fourth quarter 2025

**Swedencare AB ("Swedencare") provides the following trading update for the fourth quarter of 2025. Sales continue to grow organically at double-digit levels and above market growth, while profitability came in lower than expected mainly due to extraordinary marketing and sales efforts, primarily linked to supporting launches with our newest large retail partners and acquired Amazon account.**

Preliminary net revenue for the fourth quarter amounted to **682 MSEK**, corresponding to **11% organic growth**. For the full year 2025, net revenue amounted to **2 683 MSEK**, corresponding to an **organic growth of 9%**.

The main one-off items impacting the profitability in the quarter were:

- **Higher Amazon marketing costs** associated with longer than expected transition and control of NaturVet Amazon account
- **ERP implementation at NaturVet**, which caused operational interruptions including reduced execution speed, downtime and delayed shipments
- **Elevated marketing investments** to
  - Build up pull and awareness for new Big Box channel, including targeted campaigns as well as a low-margin **display campaign** rolled out in 2,000 Walmart stores (1,400 existing + 600 new)
  - Strengthen partner relationships and support the important rebranding initiatives across key channels
- **Inventory write offs**

As a result, preliminary **operational EBITDA margin** amounts to **15-16%** for the quarter. For the full year an **operational EBITDA margin** of **19%** is expected.

## CEO Statement

"Swedencare should continuously deliver double-digit growth combined with strong profitability, which makes me disappointed with the profitability outcome this quarter. It is important to highlight, however, that several of our companies and brands delivered a strong Q4, both in growth and profitability.

During the past two years we have focused on laying the groundwork for stronger future performance. In 2026, we will have completed the Amazon transition for NaturVet and Europe, giving us full control of marketing and pricing. We will also expand our collaborations in the veterinary sector in both Europe and North America, launch several clinically proven products across multiple brands, significantly grow our CDMO business within Pharma, and normalize margins within our Big Box channel.

Overall, our presence in the Big Box segment strengthens Swedencare's long-term growth profile and represents a key building block in achieving our updated financial targets. Worth noting is that we have almost doubled our Walmart out-the-door sales in January showing that our display investment has had an immediate impact."

– **Håkan Lagerberg, CEO, Swedencare**

**For more information, please contact:**

Håkan Lagerberg, CEO Swedencare  
Phone: +46 (0)73 517 01 70  
Email: [hakan.lagerberg@swedencare.se](mailto:hakan.lagerberg@swedencare.se)

Jenny Graflind, CFO Swedencare  
Phone: +46 (0)73 944 85 54  
Email: [jenny.graflind@swedencare.se](mailto:jenny.graflind@swedencare.se)

FNCA is the Certified Adviser of the Company

Please visit the Company homepage [www.swedencare.com](http://www.swedencare.com)

**About 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, FDMC, 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.

**Attachments**

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