

INTERIM REPORT

July-September

2022

Our vision

is to establish ourselves as the leading company within Pet Health Care on all larger markets.



This is Swedencare

Swedencare develops, produces, markets, and sells premium products in the global and fast-growing market for animal health care products for cats, dogs, and horses. The company has an extensive portfolio with strong brands and products in most therapy areas, which includes veterinary exclusive brands and the ProDen PlaqueOff® brand for oral health for dogs and cats as the largest. Swedencare has its head office in Malmö and the company's products are currently sold in about 60 countries to veterinarians, pet stores and online via a distribution network containing subsidiaries in 9 countries and an international network of retailers. Swedencare's revenue has increased significantly over the last few years with strong margins and results.

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 the leading company 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 must be achieved primarily through organic growth.

Dividend

Swedencare will pay a dividend that takes into consideration the Group's earnings performance and the need for consolidation, investments, liquidity, and financial position. The goal is to pay a dividend of 40 percent of profit after tax.

The Annual General Meeting held on April 28th, 2022 decided a dividend of 0.20 SEK (0.16 SEK) per share.



Mission

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

Strong market despite unstable environment

Summary of the period

Numbers in parentheses refers to outcomes during the corresponding period of the previous year.

Third quarter: July 1st – September 30th, 2022

- Net revenue amounted to 483.5 MSEK (221.1 MSEK), corresponding to an increase of 119% (218%)
- Operational EBITDA amounted to 97.0 MSEK (57.0 MSEK), corresponding to an increase of 70%, and an EBITDA-margin of 20.1% (25.5%). The adjustments refer to an accounting adjustment of acquired inventory of 13.2 MSEK
- Organic, currency-adjusted, growth amounted to 8% (-1%)
- Operational EBIT amounted to 84.3 MSEK (58.0 MSEK), corresponding to an increase of 45%, and an EBIT-margin of 17.4% (26.0%)
- Profit after tax amounted to 24.3 MSEK (10.8 MSEK)
- Earnings per share calculated on 158 111 805 shares (118 038 475 shares) 0.15 SEK (0.09 SEK)
- Cash flow from operating activities amounted to 67.7 MSEK (33.5 MSEK)
- As of September 30th, 2022, cash amounted to 194.3 MSEK (138.1 MSEK)

First 9 months: January 1st – September 30th, 2022

- Net revenue amounted to 1332.1 MSEK (515.2 MSEK), corresponding to an increase of 159% (270%)
- Operational EBITDA amounted to 310.4 MSEK (141.9 MSEK), corresponding to an increase of 119% and an EBITDA margin of 23.2% (27.4%). The adjustments refer to acquisition costs amounting to 11.2 MSEK (15.9 MSEK) due to the acquisition of NaturVet and Innovet and to an accounting adjustment of acquired inventory of 30.7 MSEK (40.4 MSEK)
- The organic, currency-adjusted, growth amounted to 7% (21%)
- Operational EBIT amounted to 273.4 MSEK (139.1 MSEK), corresponding to an increase of 97% and an EBIT margin of 20.5% (26.9%)
- Profit after tax amounted to 127.2 MSEK (34.9 MSEK)
- Earnings per share calculated on 154 275 661 shares (109 862 347 shares) 0.82 SEK (0.32 SEK)
- Cash flow from operating activities amounted to 133.7 MSEK (89.5 MSEK)
- Exchange rate gains amounted to 8.9 MSEK (8.2 MSEK)

Significant events during the third quarter

Swedencare has executed the earn-out payment of 290.4 MSEK (27.5 MUSD) connected to the acquisition of NaturVet.

Nutravet has extended a long-term agreement with Europe's largest veterinary group to supply the premium supplement range, VetPro, in the UK and Ireland until 2029.

Significant events after the third quarter

An extraordinary general meeting took place on October 19th, 2022. The extraordinary general meeting decided, in accordance with the board's proposal, on an incentive program for key employees in the Swedencare group, comprising a private placement of a maximum of 415 000 warrants to the company and transfer of the warrants to the participants in the incentive program. 415,000 warrants corresponds to a dilution effect of a maximum of approximately 0.26 percent, based on the number of shares and votes in the Company after the utilization of the warrants. The transfer of the warrants to the participants in the incentive program shall take place at market value.

Words from the CEO

The pet industry remains stable despite the chaotic global situation, which unfortunately seems to remain unruly for some time to come. Some glimpse of optimism can be discerned with the fact that the inflation peaks seem to be ebbing out during next year and that there are experts who expect Ukraine to succeed to free itself from the Russian invasion in 2023. Despite all uncertainty, I remain confident that our industry, and we as a company, will continue to develop since the strong demand in the market continues.

The third quarter shows a net revenue of 484 MSEK which is a 119% increase compared to Q3 2021. The operational EBITDA increased by 70% to 97 MSEK, equaling a margin of 20,1%. The lower margin, compared to the first half year, is caused by large sales campaigns of both new and existing product lines, new design of the ProDen PlaqueOff®-line with scrapping costs of old designs, final extra ordinary preparatory costs for the new Vetio manufacturing facility in Florida as well as a retroactive price adjustment for our largest customer in the European veterinary sector, whom we have signed a new 7-year contract with. Our organic growth of 8% was lower than I had anticipated, this is due to some of the earlier mentioned reasons above but also to a devastating hurricane in Florida that froze deliveries to our customers in the last week of September. I expect Q4 to be our strongest growing quarter of the year with improved margins and have strong confidence in the outlook for 2023.

We are still affected by the trimming of stock levels by large retailers, veterinary companies as well as large online platforms. For the majority of our customers the sales growth for our products is over 20%, which is considerably higher than what we have delivered to them. Our end customers, the pet owners, are increasing both by the number and by how much they spend which is reflected in our strong online sales. Pet MD Brand grew by more than 35% and NaturVet's Amazon sales increased with more than 40% and during this quarter we also launched two brand new D2C (Direct-to-Consumer)-sites for NaturVet and Nutravet. An investment that is timed perfectly to market behavior. Until now all Nutravet® sales have been made through physical veterinary clinics but our new strategy, which has been greeted by the veterinaries, is to also offer our base-products online while maintaining physical sales of the more advanced products. Both sites were launched in September and had a flying start.



During this quarter our sales of ProDen PlaqueOff® products increased by 30% compared to the same quarter last year. The ProDen PlaqueOff®-line has been extended with a number of new Soft Chew products produced by the NaturVet-team which hit the market in October. Several of our American subsidiaries are now working on introducing ProDen PlaqueOff® to new customers so I am counting on a continuation of the strong sales in the upcoming years.

Vetio and Innovet are some of our subsidiaries that have had a strong quarter. Vetio has increased on both sites. Vetio North grew by more than 70% and Vetio South by only 6% mainly due to a large customer project which was planned for September, was moved to October. The turnout for the quarter for Vetio South would otherwise have been over 20% growth. Italy is a strong market in an otherwise somewhat slow Europe. Innovet in Italy had its best month ever in July and with

a number of new product launches this fall the future looks bright. Both Nutravet and Stratford had negative growth mainly due to contract negotiations with their largest customers, which we now have or soon will finalize. During this quarter we have published a press release regarding the new seven-year deal Nutravet has signed with the largest veterinary group in Europe, a deal which is expected to have a significant effect on our future. Even though we only had a small delivery in Q3, the veterinary customer's sales of our products were very strong, over 20%, which means that the deliveries are returning to the expected high level already by this quarter.

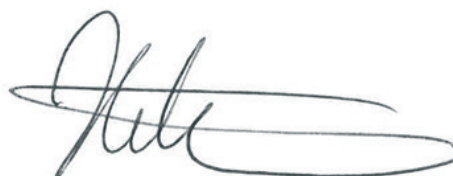
During 2022 we have, as previously mentioned, focused on structure and building the foundation for strong continued growth in the years to come. We proceed with a sharp commercial organization, strong and comprehensive collaborations/deals with important players as distributors, large retailers, veterinary companies, and the most vital online platforms. We will be able to share information about some of these deals going forward, but for a number of them you will instead have to suffice with information about increased sales numbers in our upcoming reports.

The export operations were strong this quarter for several of our brands like ProDen PlaqueOff®, Nutravet®, RX Vitamins® and NaturVet®. The most prominent markets were Brazil, South Korea and Japan. Worth mentioning is that our various pet food collaborations are all developing well and that several prospective cooperations are on the table.

For the first time since 2019 we will again be able to partake in exhibitions in Asia, starting with the Pet Fair South East Asia exhibition which takes place at the end of October. We have received much interest beforehand and we have already a large number of meetings prebooked especially in regard to the brands within our group that have not yet been introduced to this region.

Even though we have not made any acquisition since Innovet in March rest assured that we will keep adding important pieces to our puzzle when the right opportunity presents itself. We also keep developing our ESG-efforts including measurements, improvements and the development and implementation of new governing documents. Other more concrete measures include for instance solar panels that have been installed at our Irish plant and will soon be operational as well as whistleblower function for our employees and other interested parties.

I would like to take the opportunity to thank our shareholders for their support for our warrant program for key employees, which was voted through close to unanimity. This program is extremely appreciated by the participants, and I am convinced that it will spur on the organization even more and that it will assure us reaching our impressive financial goals 2026.



Håkan Lagerberg, CEO
Malmö October 27th, 2022

Net revenue
483.5 MSEK

Change in
net revenue
119%

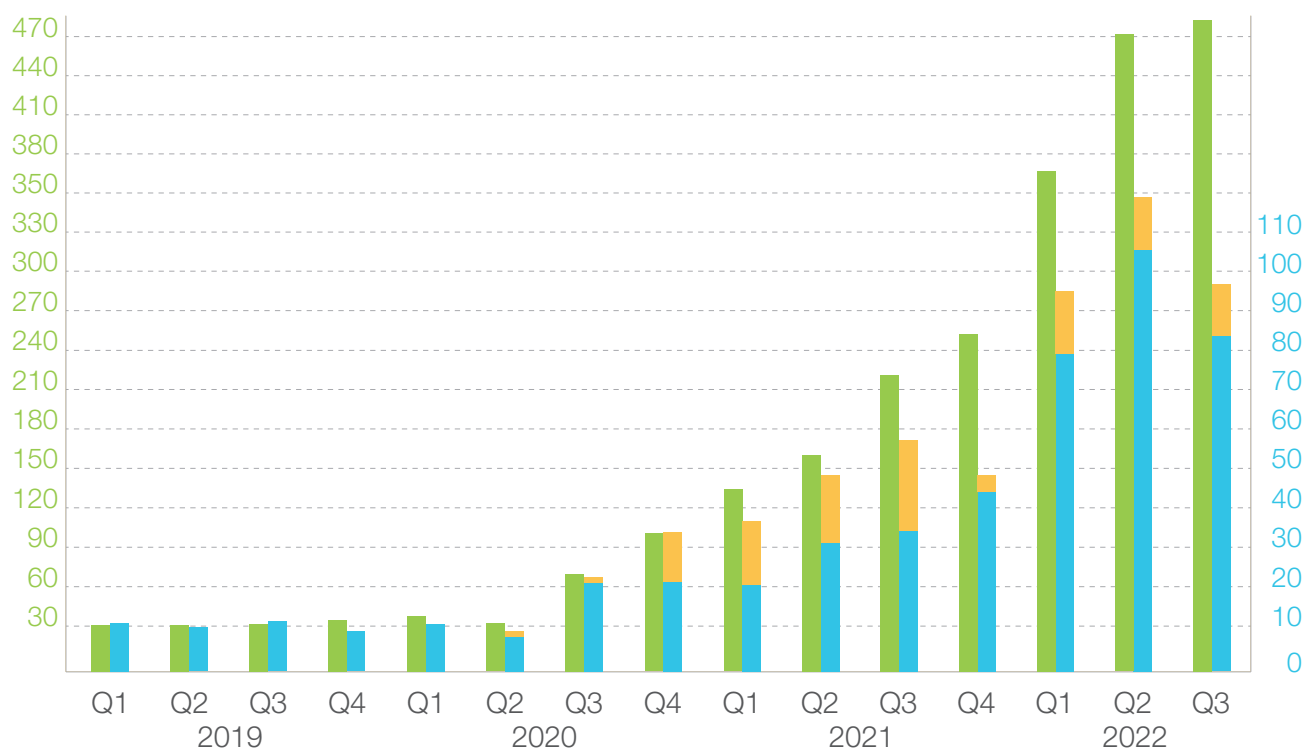
Operational
EBITDA
97.0 MSEK

Margin
20.1%

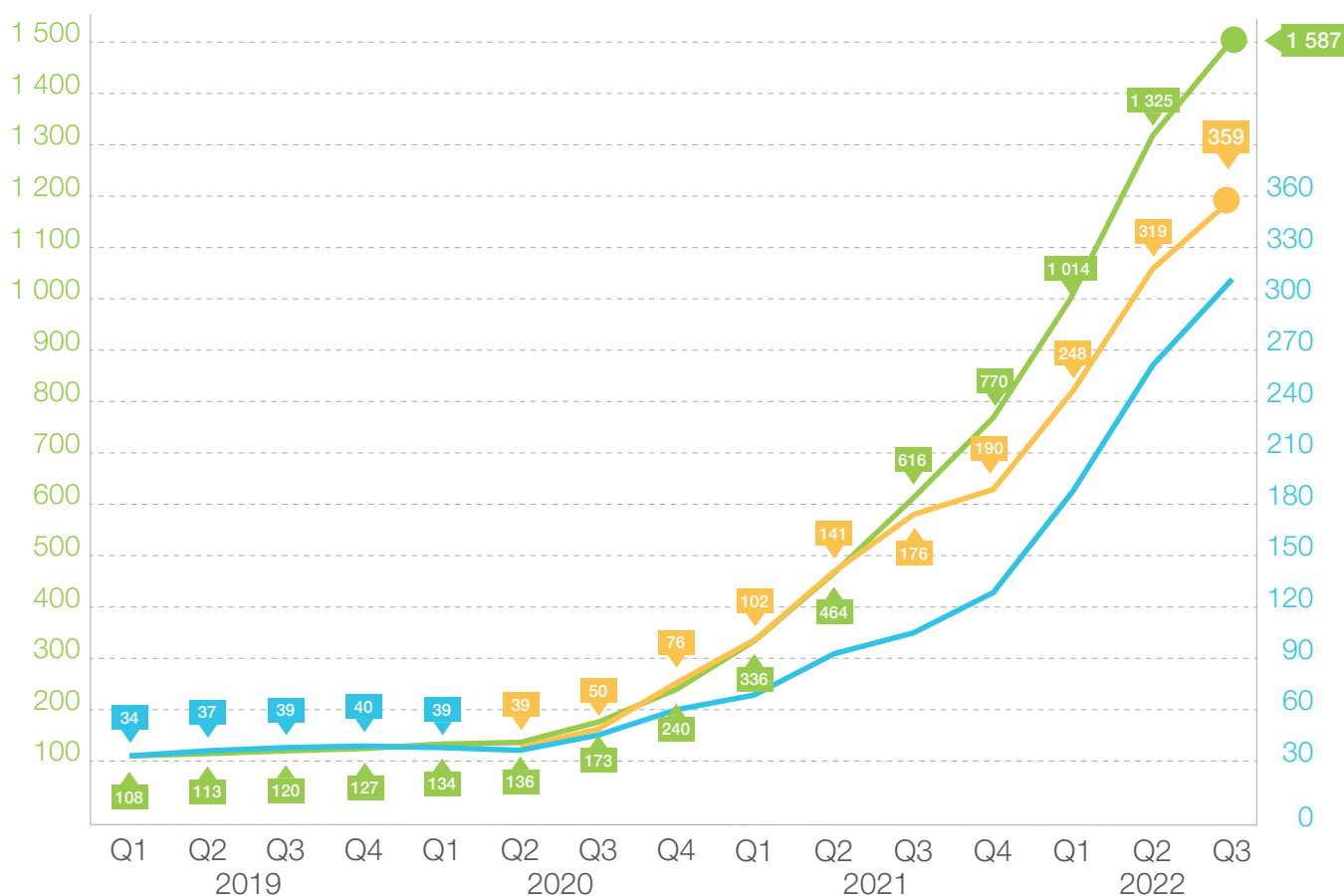
Cash
194.3 MSEK

Development 2019 - 2022

Quarterly history of net revenue and EBITDA (KSEK)



Rolling four quarters - net revenue and EBITDA (KSEK)



Net revenue EBITDA Operational EBITDA

Additional KPI's and definitions can be found on page 24-25.

Comments on the financial development - Q3 2022

Numbers in parentheses refers to outcomes during the corresponding period of the previous year.

Net revenue

Net revenue during the quarter amounted to 483.5 MSEK (221.1 MSEK). This represents a growth of 119% (218%) compared to the corresponding period last year. The growth is divided into 8% (-1%) organic growth, 95% (223%) acquired growth and 16% (-4%) currency impact. NaturVet, which was acquired on February 1st, contributed with 171.6 MSEK and Innovet, which was acquired on March 1st, with 34.9 MSEK. As of this quarter, Vetio, which was acquired on July 1st, 2021, is also included in the organic growth.

Despite strong demand from end customer, the group's growth during the quarter is affected by partly reduced inventory levels at distributors and partly because of a delayed production project in our new Soft chew factory. Several major distributors report increased sales of our products to the end customer over 20% but has at the same time a need to reduce their stock that increased during the pandemic.

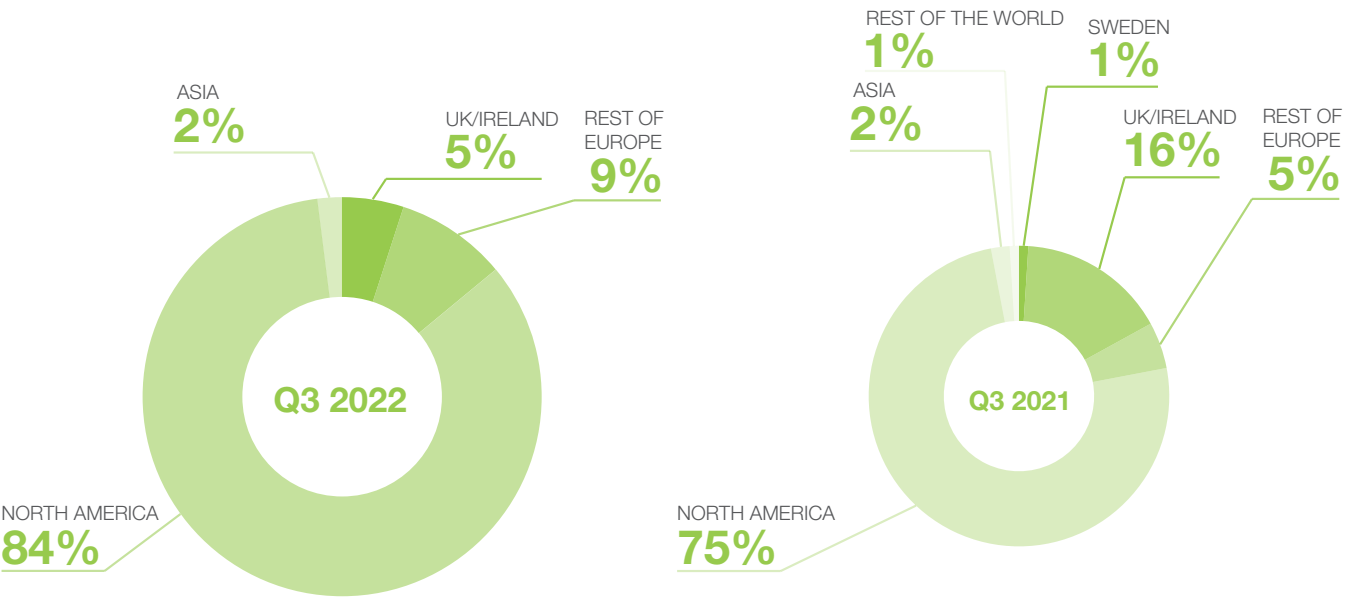
During the quarter, the online channel has had the strongest growth. A higher proportion of available products and launches on Amazon of several intercompany products contribute to a strong growth for online shopping especially in the US, which also reflects strong end customer demand.

Geographic distribution

After seven acquisitions since June 2020, North American market showed a growth of 143% and represented 84% of the group's total revenues compared to 75% in the corresponding period last year. Vetio North recorded its best quarter ever, which is mainly driven by the production that has started during the quarter. This has had a further positive impact on the North American market share. The negative growth in UK/Ireland is attributable to a retroactive price adjustment linked to the new agreement (which was communicated in August), as well as a quarter with smaller deliveries to Europe's largest veterinary chain. This, as well as the influence of the geographical distribution due to the acquisitions in North America makes the market's share of the group's total revenues decrease from 16% to 5% during the quarter. The food project with Brazil, together with the quarter's deliveries, has become the largest in its kind.

Although the Rest of Europe has had higher percentage growth than North America has the market share for the segment only increased by 4 percentage points from 5% to 9%. It is primarily the acquisition of Innovet, which is behind the increase but also Ireland and RX Vitamins has increased sales in Europe during the quarter.

In Q3 2022 and Q3 2021 the geographic sales were distributed according to the graphics.



Product and brand distribution

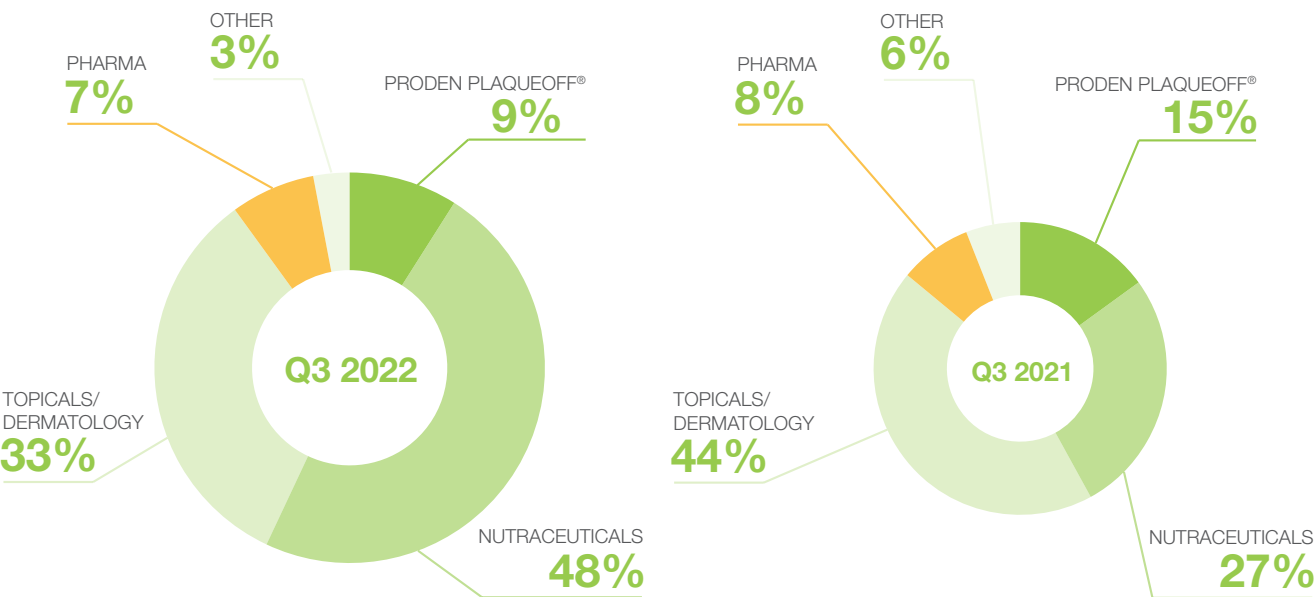
The product group Nutraceuticals has had a growth of 279% in comparison to the corresponding quarter of the previous year and represents 48% of the group's revenues. The increase is mainly explained by the acquisitions of FAV, NaturVet and Innovet which all sell products in this category. Even organic companies have increase sales mainly in Nutraceuticals as well as in Topicals/Dermatology as they during the quarter have launched products of the group to its customers.

During the quarter, ProDen PlaqueOff® had a growth of 30% and represents 9% of the group's total revenues.

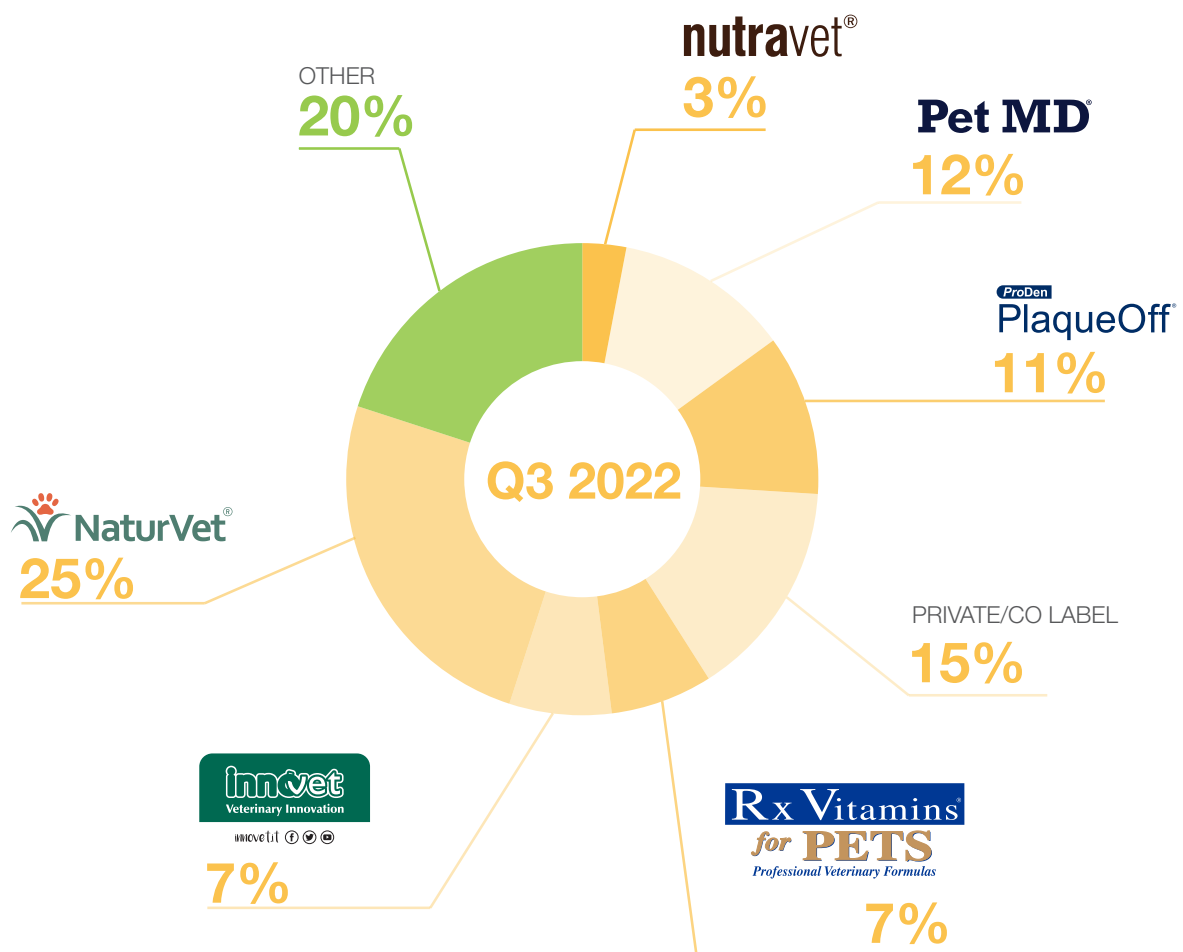
On the important North American market, ProDen PlaqueOff® has had a growth of 67% compared to the corresponding period last year. It is mainly the sale of ProDen PlaqueOff® Powder, not least online, which has increased in comparison with the previous year. It is gratifying to see that during the quarter, NaturVet has also started to deliver ProDen PlaqueOff® to its customers.

According to what we previously communicated, the production of Phama products has started during the quarter in Vetio North, which in accordance with our expectations increases the growth in the product group.

In Q3 2022 and Q3 2021 sales per product group were distributed according to the graphics.



In Q3 2022 sales were distributed per brand according to the graphic.



*Does not include contract manufacturing

Profit

The operation growth margin during the quarter of 55.8% was inline with the corresponding period last year (55.9%). The lower margin for the quarter compared to previous quarter of 58.9% was influenced partly by the customer mix and launch of both new products and with new customers that took place during the quarter and partly by increased costs in connection with purchase. During the quarter, the costs have been impacted by preparations for more production in the last quarter of the year, which has resulted in higher costs of, among other things, transport and materials. The phasing out of preparations, process adjustments and price adjustments in the production stage that will take place on January 1st is expected to have a positive effect on the gross margin to a comparable level with the previous quarter.

The acquired inventory for Innovet affected the gross margin by 13.2 MSEK in Q3 and the last adjustment for this takes place in October.

The gross margin of 53.0% for the period can be compared with 51.9% corresponding period last year.

During the quarter, several of the year's largest expos were held, the cost was 2.7 MSEK for these compared to 0.2 MSEK in the corresponding period last year. The launch of ProDen PlaqueOff® new design began (see more information in the H1 report and on www.swedencare.com) which has affected the result by 1.0 MSEK during the quarter and 1.1 MSEK for the full year due to the design work but also for discarding the old design. Necessary skills improvement in the organization continues to impact the result with higher personnel costs.

The operational operating profit before depreciation and amortizations amounted to 97.0 MSEK (57.0 MSEK), which corresponds to a margin of 20.1% (25.5%).

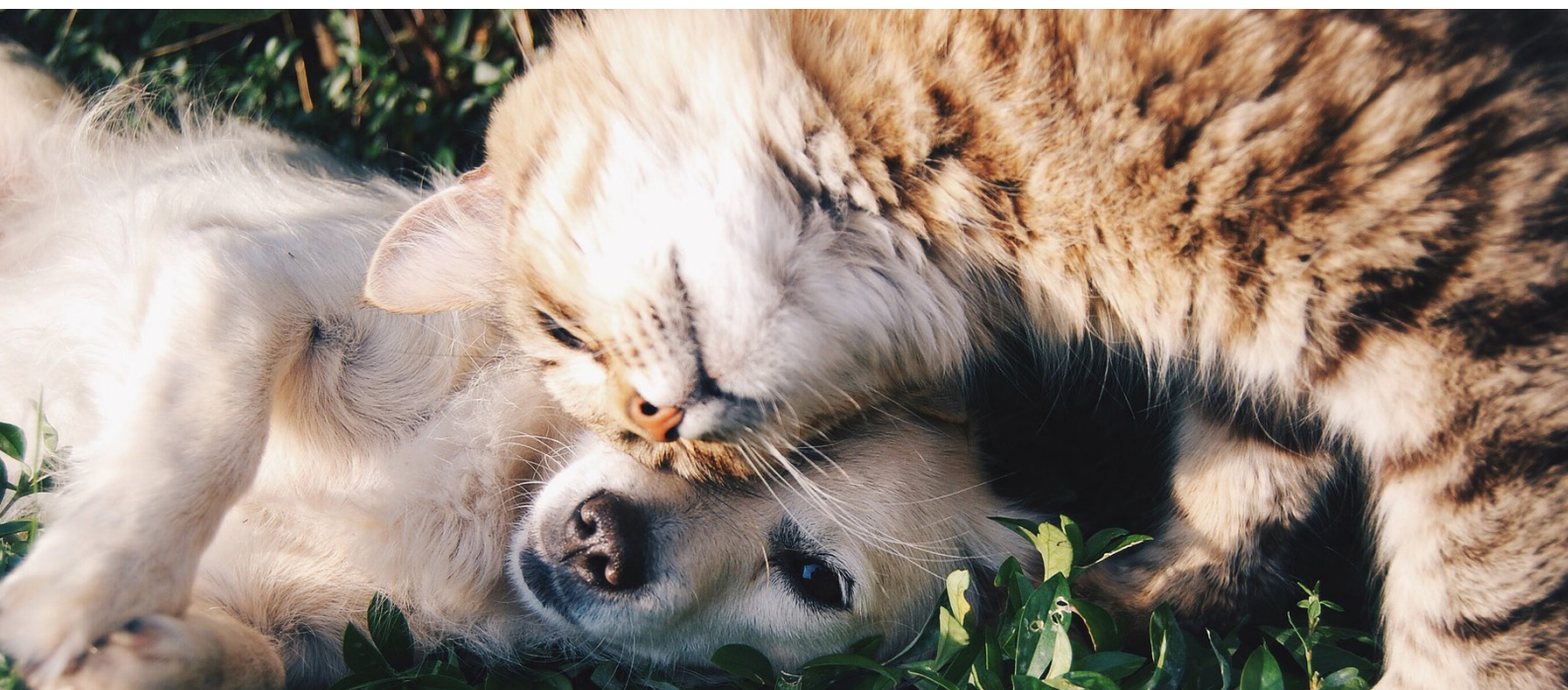
Exchange rate fluctuations affected EBIT during Q3 with an exchange rate gain of 4.5 MSEK (7.4 MSEK) due to the stronger USD currency.

The total depreciation during the quarter amounted to 66.6 MSEK (24.8 MSEK), of which 49.6 MSEK (18.5 MSEK) are attributable to fixed-term intangible assets from completed company acquisitions. Of the total depreciation of 17.0 MSEK (6.2 MSEK) for tangible assets, are 8.9 MSEK (3.3 MSEK) attributable to IFRS16.

During the quarter, interest costs for loans in connection with the acquisitions amount to 8.7 MSEK (2.5 MSEK). The higher interest expense compared to the previous quarter of 5.5 MSEK is affected by a higher loan amount and a higher interest rate.

The tax percentage on the period's profit is positively affected by a company structural change in the USA that was implemented at the beginning of the year, which increases the possibilities of using tax-related depreciation that exists within the group.

The profit after tax amounted to 24.3 MSEK (10.8 MSEK), corresponding to a profit margin of 5.0% (4.8%). Earnings per share for the third quarter of 2022 increased to 0.15 SEK (0.09 SEK) calculated on the weighted average number of shares, 158 111 805 (118 038 475) as of September 30th, 2022. In May 2021, a share split was carried out whereby an existing share was divided into 5 shares of the same share type (share split 5:1).



Comments on the financial development

- first 9 months 2022

Net revenue

For the first nine months, the group's revenue is 1,332.1 MSEK (515.2 MSEK), which corresponds to an increase of 159% (270%). The growth is divided into 7% (21%) organic growth, 139% (208%) acquired growth and 13% (-6%) currency impact. NaturVet, which was acquired on February 1st, contributed with 454.6 MSEK and Innovet, which was acquired on March 1st, with 84.4 MSEK.

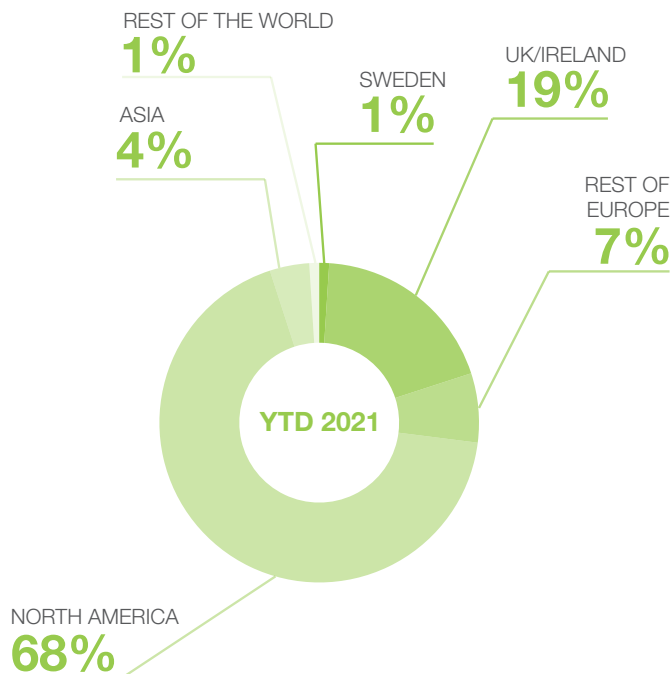
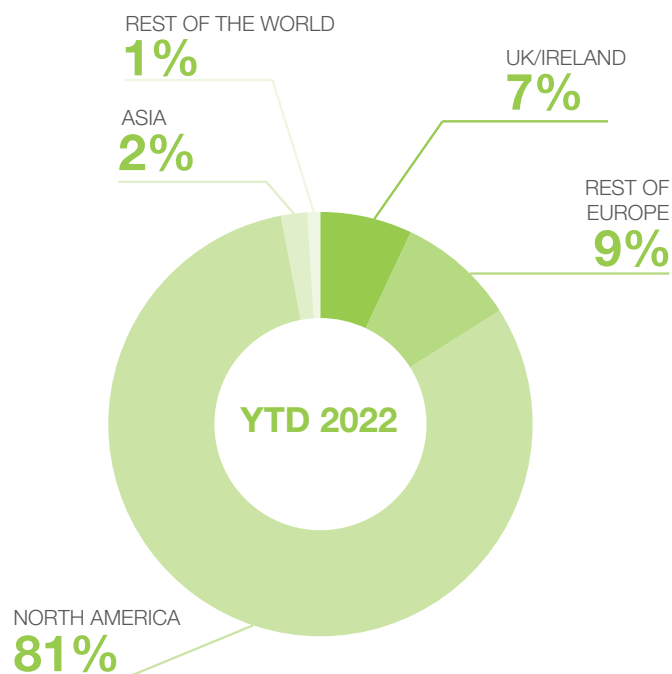
corresponding quarter last year, the North American market represents 81% of the group's total net revenue compared to 68% the previous year. Rest of Europe has more than tripled its net revenue in the first 9 months compared to the corresponding period in 2021, which is mainly explained by the acquisition of Innovet.

The negative growth during the quarter for UK/Ireland results in negative growth for the first 9 months as well. Asia and Rest of the World have had growth of 21% and 30% respectively compared to the corresponding period last year.

Geographic distribution

After the acquisition of FAV and NaturVet since the

During YTD 2022 and YTD 2020, the geographical sales were distributed according to the graphics.

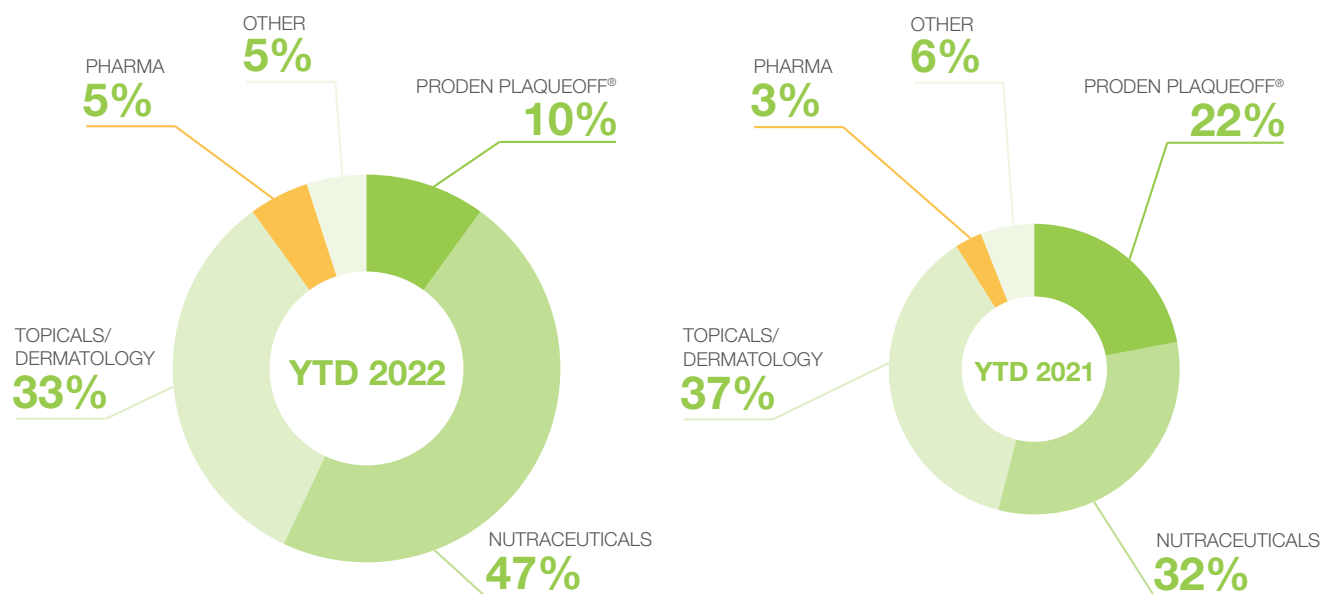


Product distribution

Through the acquisitions, Swedencare has created a broad product portfolio of several strong brands. Nutraceuticals represent the group's largest product category of 47% and has shown a growth of 279% in comparison with the same period previous year, which is mainly explained by the fact that NaturVet and Innovet sells most of its products under this category. Topicals

and Dermatology have also shown strong growth in comparison with the same period last year, which is mainly explained by the acquisition of Vetio, which accounts for largest share of sales under this category. ProDen PlaqueOff® which previously represented 22% has been affected by the acquisitions and corresponds to 10% of the group's revenue. This despite growth of 14% for our original product.

During YTD 2022 and YTD 2021, sales per product group were distributed according to the graphics.



Profit

The gross margin of 54.6% for the period can be compared with 49.9% for the corresponding period previous year as well as 50.3% for the full year 2021.

The external and personnel costs have increased in line with the growth of the company and amounts for the period to 461.0 MSEK (172.9 MSEK), 35% of the total revenues, which is a similar level as the previous year. The operational profit before depreciation and amortization amounted during the first 9 months of 2022 to 310.4 MSEK (141.9 MSEK), which relates to a margin of 23.2% (27.4%).

The depreciation, which amounted to 192.6 MSEK (44.0 MSEK), is linked to the completed company acquisitions where parts of the excess value are allocated to fixed-term intangible assets. Of the total

depreciation intangible assets amounts to 147.3 MSEK (33.4 MSEK). Of the 45.3 MSEK (10.6 MSEK) of depreciation for fixed assets is 23.7 MSEK (6.4 MSEK) attributable to IFRS16.

Exchange rate fluctuations affected EBIT with an exchange rate gain of 8.9 MSEK (8.2 MSEK) and the interest costs for loans used for financing the acquisitions amount to 17.1 MSEK (5.0 MSEK) for the first 9 months.

The profit after tax amounted to 127.2 MSEK (34.9 MSEK) corresponding to a profit margin of 9.5% (6.8%). Earnings per share for the first 9 months increased to SEK 0.82 (SEK 0.32) calculated on the weighted average number of shares, 154 275 661 (109 862 347) per September 30th, 2022.

Cash flow

The cash flow from operating activities, after a change in working capital, amounted to 67.7 MSEK (33.5 MSEK) in the third quarter and 133.7 MSEK (89.5 MSEK) for the first 9 months of 2022. The increasing working capital was mainly affected by increased inventory.

On July 15th, Swedencare executed the payment of additional purchase price of 290.4 MSEK (27.5 MUSD) in connection with the acquisition of NaturVet since their goals already was achieved in the month of May. To partially finance the additional purchase price, 200 MSEK was used from the company's Revolving Credit Facility. During the first 9 months Swedencare has invested a total of 4,459.3 MSEK in company acquisitions. These have been financed by new share issues of 3,533.0 MSEK and external loans of about 950.0 MSEK.

Investments in tangible and intangible assets during the quarter amounted to 17.7 MSEK, and 61.2 MSEK for the first 9 months, which primarily includes investments in the three largest the production facilities in California, Florida and Canada.

During the third quarter of 2022, the cash flow amounted to -49.8 MSEK (-1,124.7 MSEK). Under the corresponding period the previous year, the purchase price for Vetio was paid for a total of 1,557 MSEK. For the first 9 months cash flow amounted to 39.9 MSEK (-150.0 MSEK).

Financial position

As of September 30th, 2022, Swedencare's equity amounted to 7,970.9 MSEK (2,302.0 MSEK), of which 1.6 MSEK (1.2 MSEK) was restricted equity. The increase is mainly explained by the directed new share issues of a total of 4,041 MSEK that was made during the first quarter of the year to finance the acquisitions of NaturVet and Innovet.

As of September 30th, 2022, Swedencare's cash amounted to 194.3 MSEK (138.1 MSEK), the group had, per the same date, interest-bearing long-term and short-term liabilities totaling 1,828.0 MSEK (694.5 MSEK). As of September 30th, 2022, Swedencare had a net debt of 1,633.7 MSEK (556.4 MSEK).

Personnel

As of September 30th, 2022, Swedencare had a total of 506 employees divided between Sweden (13), England (22), Italy (16), France (2), Greece (11), Ireland (14), Spain (3) and the USA (425). The gender distribution is 48% women and 52% men. As of September 30th 2021, Swedencare had a total of 272 employees. The increase in the number of employees is mainly due to the acquisitions of Fullfilment Advantage Ventures (12), NaturVet (184), and Innovet (16) employees.

Financing

As of September 30th, 2022, Swedencare's debts to credit institutions amounted to 1,568 MSEK (694,5 MSEK). The Group has a Revolving Credit Facility (RCF) of 1,000 MSEK, of which the utilized amount of the RCF amounted to 750 MSEK as of September 30th, 2022. The utilized amount is divided into three withdrawals which is due in 3-month intervals and run with variable interest (STIBOR+margin) associated to net debt. As of September 30th average interest amounted to 2.86%. The revolving loan extends to September 2024 with the possibility of two extension options of one year at a time, which gives a possible final maturity in September 2026. As of September 30th, 2022, the group has unused credit facilities of 250 MSEK.

The remaining loan to credit institutions is a term loan of 818 MSEK. The agreement extends to September 2024 with the possibility of two extension options of one year at a time, which gives a possible final maturity in September 2026. The loan runs with variable interest (STIBOR+margin). The average interest rate as of September 30th was 1.93%.

New share issues

On January 26th, Swedencare carried out a directed new share issue of 35.5 million shares and thereby added approximately 3.6 BSEK to partially finance the acquisitions of NaturVet and Innovet. Both NaturVet and Innovet were partly financed by issues in kind.

Aquisitions completed during the year

NaturVet – Acquisition of the leading American pet supplement company

On February 1st, 2022, Swedencare acquired 100% of the American company NaturVet, one of America's largest and most profitable companies in the premium segment of food supplements for the pet market. The purchase price of a total of 4,188 MSEK (447,5 MUSD) is paid through a cash settlement of 3,757 MSEK (400 MUSD) and an issue in kind of shares of a total of 3,854,978 shares in Swedencare, 431 MSEK (47,5 MUSD) upon entry. A conditionbased purchase price (earn-out) of 290.4 MSEK (27.5 MUSD) was paid on July 15th, 2022. The result for fiscal year 2021 shows revenue of 65,0 MUSD and an adjusted EBITDA of approximately 18,7 MUSD, corresponding to an EBITDA margin of 28.7%. Through the acquisition, Swedencare gains a very strong position within premium products on the American pet market, while NaturVet's products can gradually be offered within Swedencare's global distribution network.

Innovet – Acquisition of an Italian company with a focus on the veterinary segment

On March 1st, 2022, Swedencare acquired 100% of Innovet, one of Italy's leading and most profitable food supplement companies focused on the veterinary segment. The purchase price of a total of 524 MSEK (50 MEUR) is paid through a cash payment of 447 MSEK (42,5 MEUR) and an issue in kind of shares of a total of 606,799 shares in Swedencare, 77,2 MSEK (7,5 MEUR) upon entry. Innovet had revenues of 13,1 MEUR during the financial year 2021 with an EBITDA of 4,5 MEUR, corresponding to an EBITDA margin of 34.4%. Through the acquisition, Swedencare gains a strong position within dietary supplements on the Italian pet market, while Innovet's internationalization gains increased resources through Swedencare's global distribution network.

Aquisition:	Innovet	NaturVet
Purchase price:		
Cash payment for this year's acquisition	446 579	3 553 020
Issue in kind of shares	77 185	430 987
	-	290 428
Total Purchase price	523 764	4 274 435
<i>*Additional purchase price has been paid and no further regulation can take place.</i>		
Shareholder contributions in connection with acquisitions	-	204 428
Total disbursed cash	-	4 478 863
	Innovet	NaturVet
Payments for aquisitions:		
Payment for this year's acquisition	523 764	4 274 435
Aquired cash and bank balances	35 223	530
Issuance costs that are deductible items in equity	-8 332	-8 717
Transaction costs that are included in Net income as Other external costs	-3 189	-8 040
Total paid	547 466	4 258 208

Contributions from acquired companies:***Contribution from the time when the controlling influence existed***

	Innovet	NaturVet
Total revenue	84 439	454 564
Net income	14 812	122 490

	Innovet	NaturVet
<i>Contribution if the acquisition had been made January 1st, 2022</i>		
Total revenue	103 624	512 266
Net income	15 726	137 898

The shareprice of 111,8 SEK for NaturVet is calculated as the volume-weighted average price per Parent share for the latest 10 trading days immediately preceding January 25th, 2022 and calculated on the average USD/SEK exchange rate for the same period amounting to 9,0734.

The shareprice of 127,2 SEK for Innovet is calculated as the volume-weighted average price per Parent share for the latest 30 trading days immediately preceding January 25th, 2022 and calculated on the average USD/SEK exchange rate for the same period amounting to 10,2913.

	Innovet	NaturVet
Share issue in kind	10.29	9.07
Share price	127.20	111.80
Number of shares	606 799	3 854 978

The acquisition analyzes regarding the acquisitions of NaturVet and Innovet that were included in the Interim Report Q1 2022 were preliminary as the final valuation of intangible and tangible assets had not yet been completed. The acquisition analyzes were determined during the second quarter of 2022.

Goodwill is attributable to the strategic and transformative acquisitions of NaturVet and Innovet. Naturvet has a proprietary portfolio of premium products in several categories produced in their own production facility in California, and Innovet has a patent-protected portfolio of science-based products in several categories. The acquisitions contribute to the expanding of the product portfolio within Swedencare's

group, while also improving Swedencare's market position in the US and Europe. Swedencare's existing customer coverage in the USA of approximately 15,000 veterinary clinics is increased with the an equal number of petshops, while the online share also increases significantly. Innovet's products are mainly sold in Italy but with excellent potential for internationalization, which Swedencare will help with by speeding up the process significantly. Several synergy projects have been identified with both acquiring companies. There is no goodwill that is tax deductible.

The fair value of the receivables is consistent with the reported value and all receivables are expected to be paid.

The table below summarizes final acquisition analyses.

Acquired assets and liabilities	Innovet	NaturVet	Totalt
<i>Immateriella anläggningstillgångar</i>			
- Brands	77 495	1 145 877	1 223 372
- Customer relationships	197 732	1 275 687	1 473 419
- Intellectual property	67	9 149	9 216
Tangible assets	567	79 968	80 535
Inventory	62 700	167 884	230 584
Accounts receivable	26 459	56 132	82 591
Other current receivables	4 781	2 346	7 127
Cash	35 223	530	35 753
Total acquired assets	405 024	2 737 573	3 142 597
Accounts Payable	-21 743	-23 227	-44 970
Other current liabilities	-55 567	-214 269	-269 836
Deferred tax liability	-86 645	-508 528	-595 173
Total acquired liabilities	-163 955	-746 024	-909 979
Goodwill	282 695	2 282 886	2 565 581
Total	523 764	4 274 435	4 798 199

Stock

	30 Sep 2022	30 Sep 2021	30 Sep 2020	30 Sep 2019
Number of shares* at the end of the period	158 111 805	118 038 475	96 509 900	78 853 110
Number of shares* at the end of the period	44.9	145.2	40.8	14.4

*Converted to the number of shares after the share split 5:1

Shareholders (the table summarizes Swedencare's ownership structure as of September 30th, 2022).

	Number of shares	Ownership
Symrise AG	47 117 318	29.8%
Håkan Svanberg & Co Health Care AB	23 052 775	14.6%
JCC Group Invest Sweden AB (<i>Johan Bergdahl through company</i>)	7 526 755	4.8%
AMF Aktiefond Småbolag	6 006 500	3.8%
Mastan AB (<i>Håkan Lagerberg through company</i>)	5 633 820	3.6%
Första AP-fonden	5 424 596	3.4%
SEB Fonder	4 925 804	3.1%
Scott Garmon - MD NaturVet	3 854 978	2.4%
Handelsbanken Fonder	3 823 362	2.4%
DNCA Finance S.A	2 615 174	1.7%
Grandeur Peak Global Advisors, LLC	2 271 269	1.4%
Aktia Asset Management	2 219 630	1.4%
Berenberg Funds	1 997 978	1.3%
Matthew Shaw	1 935 897	1.2%
ODIN Fonder	1 600 000	1.0%
Other	38 105 949	24.1%
Total	158 111 805	100.00%
Free Float*	65 073 541	41.2%

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 a lockup agreement.

Successful expos worldwide

We have exhibited at several trade shows lately and we've had an extensive participation from our group companies where we've introduced each other's brands and products to be able to meet all needs and show our broad expertise within our group.

At SuperZoo we had two booths, Swedencare USA and NaturVet, and the launches of the Evolutions line by NaturVet and our ProDen PlaqueOff® Holistic Soft Bites were a success! After years of travel restrictions to Asia we're excited to exhibit at the Pet Fair South Asia in October and meeting our customers and distributors there again!



BETA International - Stoneleigh, UK



BVNA Congress - Telford, UK



SuperZoo - Las Vegas, US
NaturVet



Royal Dublin Horse Show - Dublin, Ireland



SuperZoo - Las Vegas, US
Swedencare



Dijon Dog show - Dijon, France

Offices

★ Malmö, Sweden - Head office

Europe

- 1 Waterford, Ireland
- 2 Leeds, UK
- 3 Bolton, UK
- 4 Purget-sur-Argens, France
- 5 Barcelona, Spain
- 6 Thessaloniki, Greece
- 7 Saccolongi, Italy

North America

- 8 Odessa, FL, US
- 9 Jupiter, FL, US
- 10 Elmsford, NY, US
- 11 Montreal, Canada
- 12 Rosenberg, TX, US
- 13 Temecula, CA, US



Dog Fest - Yorkshire, UK



Animal Expo - Paris, France



Interzoo - Nuremberg, Germany



Pet Fair South East Asia - Bangkok, Thailand



Cortina 4 pets - Cortina d'Ampezzo, Italia



Pets today - Athens, Greece

● Our presence

Financial overview

Consolidated profit and loss (KSEK)

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mths	Jan-Dec 2021
Net revenue	483 546	221 108	1 332 106	515 237	1 587 310	770 441
Other revenue	71	2 220	3 000	2 436	3 331	2 767
Total revenue	483 617	223 328	1 335 106	517 673	1 590 641	773 208
Cost of sales	-227 059	-107 313	-605 679	-259 180	-731 068	-384 569
Gross margin	256 558	116 015	729 427	258 493	859 573	388 639
Other external costs	-95 427	-50 007	-254 236	-102 133	-301 949	-149 846
Personnel costs	-77 322	-31 736	-206 768	-70 734	-245 119	-109 085
Operating profit before depreciation (EBITDA)	83 809	34 272	268 423	85 626	312 505	129 708
Amortization of intangible fixed assets	-49 614	-18 531	-147 316	-33 400	-168 538	-54 622
Depreciation and write-downs of tangible fixed assets	-17 034	-6 228	-45 298	-10 619	-52 999	-18 320
Other costs	4 479	7 356	8 886	8 196	8 479	7 789
Operating profit (EBIT)	21 640	16 869	84 695	49 803	99 447	64 555
Financial costs	-9 845	-3 102	-19 885	-6 044	-21 495	-7 654
Profit after financial costs	11 795	13 767	64 810	43 759	77 952	56 901
Net income before tax	11 795	13 767	64 810	43 759	77 952	56 901
Tax on profit	-3 809	-10 375	-15 253	-27 317	-11 401	-23 465
Deferred tax	16 301	7 402	77 690	18 502	80 374	21 186
Net income	24 287	10 794	127 247	34 944	146 925	54 622

Earnings per share before and after dilution (SEK)	0.15	0.09	0.82	0.32	0.99	0.49
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Consolidated statement of comprehensive income (KSEK)

Net income	24 287	10 794	127 247	34 944	146 925	54 622
Exchange difference foreign subs.	654 665	66 053	1 414 371	104 994	1 496 234	186 857
TOTAL PROFIT	678 952	76 847	1 541 618	139 938	1 643 159	241 479

Consolidated balance sheet (KSEK)

	30 Sep 2022	31 Dec 2021	31 Sep 2021
ASSETS			
Non-current assets			
Goodwill	4 725 422	1 464 390	1 387 703
Other intangible assets	4 564 227		
Shares in associated companies	427	1 302 843	1 286 269
Buildings and land	156 305	74 481	73 937
Right of use according to IFRS - Buildings and land	250 013	97 329	69 243
Machinery and other tech assets	139 803	61 024	51 050
Right of use according to IFRS - Machinery and other tech assets	9 196	6 428	6 808
Tools, furniture, and fixtures	10 231	8 035	6 835
Other financial assets	831	273	240
Deferred tax asset	49 206	4 580	5 273
Total non-current assets	9 905 661	3 019 383	2 887 358
Current assets			
Inventory	487 333	158 299	151 249
Accounts receivables	240 296	110 271	104 368
Tax receivables	4 510	6 521	-
Other receivables	8 740	8 555	11 214
Prepaid costs and deferred revenue	44 992	32 004	23 914
Cash	194 335	136 086	138 070
Total current assets	980 206	451 736	428 815
TOTAL ASSETS	10 885 867	3 471 119	3 316 173

Consolidated balance sheet (KSEK) - cont.

	30 Sep 2022	31 Dec 2021	30 Sep 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	1 581	1 182	1 180
Reserve fund	22	22	22
Share premium	6 182 445	2 141 723	2 125 426
Conversion reserves	1 550 771	136 400	54 519
Other equity incl. full year profit	236 099	140 473	120 814
Total equity	7 970 918	2 419 800	2 301 961
Long term liabilities			
Debt to credit institutions	1 565 360	616 970	618 000
Other interest-bearing liabilities	223 993	86 749	63 492
Deferred tax liability	921 200	232 818	234 830
Debts to employees	3 989	-	-
Short term liabilities			
Accounts payable	72 159	36 262	34 930
Tax liabilities	26 945	14 100	13 917
Other interest-bearing liabilities	38 682	17 814	13 016
Other liabilities	13 027	10 231	12 737
Deferred costs and prepaid income	49 594	36 375	23 290
Total liabilities	2 914 949	1 051 319	1 014 212
TOTAL EQUITY AND LIABILITIES	10 885 867	3 471 119	3 316 173

Consolidated cash flow statement (KSEK)

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Operating income before financial costs	21 640	16 869	84 695	49 803	64 555
Paid interest	-8 738	-2 527	-17 065	-5 040	-7 312
Depreciation	66 648	24 759	192 614	44 019	72 942
Paid tax	-2 804	-9 161	-12 796	-15 363	-20 423
Non-cash flow items	8 322	7 178	24 631	37 769	37 261
Change in working capital	-17 331	-3 571	-138 389	-21 644	-21 177
Cash flow from operating activities	67 737	33 547	133 690	89 544	125 846
<i>Investment activities excl. Leasing</i>					
Aquisitions	-290 428	-1 533 011	-4 254 910	-1 815 668	-1 840 963
Aquisitions – payment of acquired debts	-	-	-204 428	-	-
Purchases of intangible assets	- 1 608	-114	-2 867	-1 347	-2 194
Purchases of buildings	-2 752	-8 850	-20 066	-9 671	-10 064
Purchases of machines	-12 093	-1 137	-36 193	-3 313	-13 048
Purchases of tools, furniture, and fixtures	-1 231	-151	-2 061	-993	-2 476
Cash flow from investments	-240 375	-1 509 716	-4 386 835	-1 741 448	-1 742 899
<i>Financial activities</i>					
New share issue	-	-	3 532 951	1 149 307	1 149 307
Paid dividend	-	-	-31 622	-16 944	-16 944
Loan	200 000	388 000	950 000	478 000	478 000
Amortization on interest-bearing loan	-1 402	-	-3 227	-13 000	-13 000
Amortization on lease	-8 057	-3 004	-21 364	-5 916	-9 514
Cash flow for the period	-49 834	-1 124 720	39 903	-150 001	-155 050
Cash balance at beginning of period	235 491	1 261 006	136 086	284 081	284 081
Exchange difference in cash	8 678	1 784	18 346	3 990	7 055
Cash balance at end of period	194 335	138 070	194 335	138 070	136 086

Consolidated change of equity (KSEK)

Beginning balance	7 291 966	2 205 405	2 419 800	918 351	918 351
New share issued	-	19 709	4 041 122	1 260 616	1 276 914
Paid dividend	-	-	-31 622	-16 944	-16 944
Total profit	678 952	76 847	1 541 618	139 938	241 479
Ending balance	7 970 918	2 301 961	7 970 918	2 301 961	2 419 800

Consolidated KPI's (KSEK)

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net revenue	483 546	221 108	1 332 106	515 237	770 441
Total revenue	483 617	223 328	1 335 106	517 673	773 208
EBIT	21 640	16 869	84 695	49 803	64 555
Net income	24 287	10 794	127 247	34 944	54 622
Balance sheet total	10 885 867	3 316 173	10 885 867	3 316 173	3 471 119
Equity	7 970 918	2 301 961	7 970 918	2 301 961	2 419 800
Change of revenue (%)	116.6%	221.0%	157.9%	271.0%	221.8%
Gross margin (%)	53.0%	51.9%	54.6%	49.9%	50.3%
Operational gross margin (%)	55.8%	55.9%	56.9%	57.7%	55.9%
Operational EBITDA-margin (%)	20.1%	25.5%	23.2%	27.4%	24.6%
EBITA-margin (%)	14.7%	15.9%	17.4%	16.1%	15.4%
EBIT-margin (%)	4.5%	7.6%	6.3%	9.6%	8.3%
Operational EBIT-margin (%)	17.4%	26.0%	20.5%	26.9%	23.1%
Net income margin (%)	5.0%	4.8%	9.5%	6.8%	7.1%
Solvency (%)	73.2%	69.4%	73.2%	69.4%	69.7%
Interest-bearing net debt	1 633 700	556 438	1 633 700	556 438	585 447
Cash	194 335	138 070	194 335	138 070	136 086
Outstanding shares at period close	158 111 805	118 038 475	158 111 805	118 038 475	118 150 028
Average outstanding shares	158 111 805	118 038 475	154 275 661	109 862 347	111 951 297
Earnings per share before and after dilution (SEK)	0.15	0.09	0.82	0.32	0.49
Equity per share (SEK)	50.41	19.50	50.41	19.50	20.48

Definition of KPI's

Net revenue

The main revenue of the Company

Change of revenue (%)

Total revenue in relation to the previous corresponding period

Gross profit

Sales revenue minus costs for raw materials, components, merchandise and transportation costs

Gross margin (%)

Gross profit as a percentage of total revenue

EBITDA

Operating profit before depreciation and other operating expenses

EBITDA-margin (%)

Operating profit before depreciation and other operating expenses as a percentage of total revenue

EBITA

Operating profit before amortization and other operating expenses

EBITA margin (%)

Operating profit before amortization and other operating expenses as a percentage of total revenue

EBIT

Operating profit

EBIT-margin (%)

Operating profit as a percentage of total revenue

Net income margin (%)

Profit after tax as a percentage of total 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

Net income for the period in relation to the average number of shares during the period. There is no dilution effect

Equity per share

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

Consolidated Operational KPI's (KSEK)

Operational Gross Profit

Gross profit excluding items affecting comparability

Operational Gross-Margin (%)

Gross profit adjusted for PPA adjustment as a percentage of total 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 (%)

Operating profit before depreciation and other operating expenses adjusted for acquisition costs and PPA adjustment as a percentage of total revenue

Operational EBIT

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

Operational EBIT-margin (%)

Operating profit excluding items affecting comparability as a percentage of total revenue

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Total revenue	483 617	223 328	1 335 106	517 673
Operational EBITDA	97 049	57 020	310 355	141 898
Operational EBITDA-margin	20.1%	25.5%	23.2%	27.4%
Aquisition costs	-	13 960	11 228	15 853
Revaluation of aquisition stock to fair value	13 240	8 788	30 703	40 419
EBITDA	83 809	34 272	268 424	85 626
EBITDA margin	17.3%	15.3%	20.1%	16.5%
EBITA	71 254	35 400	232 011	83 203
EBITA margin	14.7%	15.9%	17.4%	16.1%
Operational EBIT	84 295	57 991	273 360	139 102
Operational EBIT-margin	17.4%	26.0%	20.5%	26.9%
Aquisitions costs	-	13 960	11 228	15 853
Revaluation of aquisition stock to fair value	13 240	8 788	30 703	40 419
Depreciation of aquisition-related intangible assets	49 415	18 374	146 733	33 027
EBIT	21 640	16 869	84 695	49 803
EBIT margin	4.5%	7.6%	6.3%	9.6%

Items affecting comparability

Items affecting comparability refer to events and transactions whose earnings effects are important to pay attention to when the period's earnings are compared with previous periods and include; amortization of acquisition-related intangible assets, cost of goods that arose as a technical accounting consequence of allocation of acquisition purchase consideration and acquisition costs.

Items affecting comparability are a designation of items which excluded show the group's earnings excluding

items which by their nature are not recurring as part of current operations. In addition, peer comp analysis of companies that do not make acquisitions is facilitated, at the same time as analysis and assessment of acquisition objects becomes clearer and more transparent as their EBIT contribution coincides with the actual contribution to the group after consolidation. At the same time, it is 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 principles.

Revenue breakdown - Q3 (KSEK)

Group (KSEK)	Jul-Sep 2022	Jul-Sep 2021	Change %
Product areas			
ProDen PlaqueOff®	43 860	33 717	30%
Nutraceuticals	230 145	60 786	279%
Topicals/Dermatology	160 456	96 815	66%
Pharma	33 036	16 606	99%
Other	16 049	13 184	22%
Total	483 546	221 108	119%
Time of revenue recognition			
The performance commitment is met over time	81 349	57 137	42%
The performance commitment is met a certain time	402 197	163 971	145%
Total	483 546	221 108	119%
Geografic market			
Sweden	1 340	2 395	-44%
UK/Ireland	22 085	35 586	-38%
Rest of Europe	44 395	10 398	327%
North America	406 388	167 212	143%
Asia	7 208	3 700	95%
Rest of the World	2 131	1 817	17%
Total	483 546	221 108	119%

Revenue breakdown - first 9 months (KSEK)

Group (KSEK)	Jan-Sep 2022	Jan-Sep 2021	Change %
Product areas			
ProDen PlaqueOff®	129 204	113 552	14%
Nutraceuticals	630 678	166 363	279%
Topicals/Dermatology	432 066	188 217	130%
Pharma	68 532	16 606	313%
Other	71 626	30 499	135%
Total	1 332 106	515 237	159%
Time of revenue recognition			
The performance commitment is met over time	227 326	57 137	298%
The performance commitment is met a certain time	1 104 781	458 100	141%
Total	1 332 106	515 237	159%
Geografic market			
Sweden	4 749	5 739	-17%
UK/Ireland	93 739	97 463	-4%
Rest of Europe	120 440	35 112	243%
North America	1 080 676	350 419	208%
Asia	26 899	22 191	21%
Rest of the World	5 604	4 313	30%
Total	1 332 106	515 237	159%

Other information

Risk factors

The Board of Directors and the Managing Director ensure that the interim report gives a true and fair view of the Company's business, position, and results. In assessing Swedencare's future development, it is important to consider risk factors in addition to potential sales and profit growth. Swedencare's operations are affected by several risks that may affect the Company's earnings and financial position to varying degrees.

Risk management - The war in Ukraine

The war in Ukraine and new pandemic-related restrictions in China have created great uncertainty and volatility in the global market, which has had a clear impact on commodity prices, freight costs and energy. Higher gas and oil prices can lead to larger costs for companies, which can result in higher final prices for consumers, which can affect their purchasing power. The imbalances that have arisen due to the war and the pandemic have contributed to increased inflation, which has weakened purchasing power. Increased inflation also leads to increased interest rates, which leads to higher borrowing costs. The indirect effects of the war may affect Swedencare's operations, financial position, and results.

Swedencare has taken a position against higher prices by continuously analyzing price changes and by implementing price increases, which compensates for increased prices of raw materials in the current situation. We closely follow the development of inflation and the key interest rate in order to be able to act quickly and reduce the impact that changed conditions have on the group. A sensitivity analysis is done continuously on loan costs to analyze possible outcomes. The uncertainty surrounding the unstable situation in Ukraine, the pandemic and the continued effects on us, our customers and supply chains are highly uncertain and impossible to predict.

Risk management - Rising interest rates

Swedencare's debts to credit institutions amounted to 1,568 MSEK as of September 30th, 2022. Average interest for the group's RCF of 750 MSEK amounted to 2.86% as of September 30th. Average interest for the group's term loan of 818 MSEK amounted to 1.93% as of September 30th.

Sensitivity analysis RCF and loan per September 30th (MSEK)

RCF*	750	2.86%	3.86%	4.86%
Interest charge RCF		21.46	28.96	36.46
Loan	818	1.93%	2.93%	3.93%
Interest charge term-loan		15.75	23.93	32.11
Tota	1 568	37.21	52.89	68.57

* Not used RCF amounted to 250 MSEK

For a description of Swedencare's risks including exchange rate, reference is made to the Company's Annual Report.

Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting for the group. The same consolidation principles, as well as accounting and evaluation principles have been used as in the latest Annual report.

Related party transactions

There have been no transactions with related parties during 2022.



Board of directors

The Board of Directors ensures that this interim report provides a true and fair view of the group's operations, financial position, and results.

Malmö October 27th, 2022

Håkan Lagerberg
CEO

Håkan Svanberg
Board Chairman

Johan Bergdahl
Board Member

Sara Brandt
Board Member

Thomas Eklund
Board Member

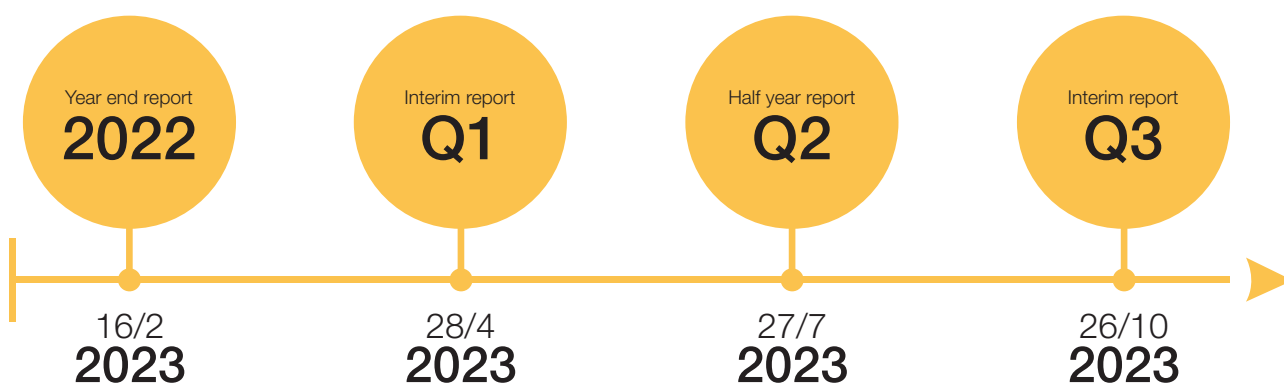
Jean-Yves Parisot
Board Member

Ulrika Valassi
Board Member

Auditor's review

This interim report has been reviewed by the company's auditor. The audit report can be found on page 31.

Future reporting schedule



Contact

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Granskningsrapport

Revisors rapport över översiktlig granskning av finansiell delårsinformation i sammandrag (delårsrapport) upprättad i enlighet med IAS 34 och 9 kap. årsredovisningslagen (1995:1554)

Till styrelsen för Swedencare AB (publ)

Inledning

Vi har utfört en översiktlig granskning av den finansiella delårsinformationen i sammandrag (delårsrapport) för Swedencare AB (publ) per 30 september 2022 och den niomånadersperiod som slutade per detta datum. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera denna delårsrapport i enlighet med IAS 34 och årsredovisningslagen. Vårt ansvar är att uttala en slutsats om denna delårsrapport grundad på vår översiktliga granskning.

Den översiktliga granskningens inriktning och omfattning

Vi har utfört vår översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionssed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Slutsats

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att delårsrapporten, inte i allt väsentligt, är upprättad för koncernens del i enlighet med IAS 34 och årsredovisningslagen samt för moderbolagets del i enlighet med årsredovisningslagen.

Malmö den 27 oktober 2022

Petter Rankell
Auktoriserad revisor



Premium Pet Health Care products.

Read more at swedencare.com

