



Interim report

January - March 2026

Our vision

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

Double-digit organic growth with improved profitability

Summary of the period

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

First quarter: January 1st - March 31st, 2026

- Net revenue amounted to **650.3 MSEK** (641.1 MSEK), corresponding to an increase of 1% (7%)
- Organic, currency-adjusted growth amounted to **11%** (5%)
- Operational EBITDA amounted to **127.7 MSEK** (124.5 MSEK), corresponding to an increase of 3%, and an EBITDA-margin of **19.6%** (19.4%). During the quarter, no adjustments have been made between reported and operational EBITDA
- Operational EBIT amounted to **102.6 MSEK** (102.9 MSEK), corresponding to a change rounded to 0%, and an EBIT-margin of **15.8%** (16.0%)
- Profit after tax amounted to **17.7 MSEK** (23.9 MSEK)
- Earnings per share calculated on **159,840,958 shares** (158,862,839 shares) amounted to **0.11 SEK** (0.15 SEK)
- Cash flow from operating activities amounted to **65.3 MSEK** (96.7 MSEK)
- As of March 31st, 2026, cash amounted to **94.9 MSEK** (526.9 MSEK)
- Net debt/R12 operational EBITDA (proforma and adjusted for IFRS16) amounted to **2.8** (2.0)

Significant events during the first quarter

During the quarter, Swedencare has invited investors to a Capital Markets Day on June 2nd, 2026 in Stockholm.

Significant events after the first quarter

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

Words from the CEO

The first quarter was characterized by stable performance with an organic growth of 11% in a continued challenging external environment. Net revenue amounted to 650 MSEK, which corresponds to an increase of 1% compared to Q1 2025, negatively impacted by a stronger Swedish krona, while the impact on earnings was limited due to our locally balanced revenue and cost structure.

The reported and operational EBITDA amounted to 128 MSEK, corresponding to a margin of 19.6%, representing a modest improvement compared to Q1 last year and an improvement versus the preceding quarter, as communicated. Cash flow from operating activities remained strong at 65 MSEK, enabling further debt reduction of 50 MSEK during the quarter.

Organic growth amounted to 11%, in line with our long-term target of sustainable annual double-digit organic growth. This is a doubling compared to Q1 2025, and this also marks the third consecutive quarter we deliver a double-digit organic growth. Following the fourth quarter, in which several concurrent factors temporarily pressured earnings, I can confirm that three of the four now been mitigated. The transition of NaturVet's Amazon sales continues to affect margins during the first half of the year, but the development is moving in the right direction. Our teams are working in a structured manner, and we are seeing gradual improvements month by month, with the objective of normalizing cost levels by the second half of the year. As the balance between growth and profitability is re-established we will, already during the second

quarter, reactivate a number of our proven marketing programs for NaturVet on Amazon, which have historically had a clearly positive impact on sales and brand strength across several of our core products.

Underlying demand in our key markets is assessed as stable. Despite geopolitical uncertainty and macroeconomic challenges, structural trends continue to support our business – not least the increasing share of digital sales, where Swedencare holds a strong and growing position.

In North America, organic growth amounted to 5%, impacted by lower Private label volumes, while our proprietary brands performed well. The European and production segments delivered organic growth exceeding 20%. In particular, performance within manufacturing is satisfactory given weaker demand from larger veterinary customers within dermatology. Order intake has improved in the second quarter, and we expect the dermatology segment to return to growth later in the year.

The U.S. veterinary market continues to exhibit cautious behavior in contrast to Europe which Laszlo, our CCO of Europe, writes more about on the next page, with fewer clinic visits and an increased shift toward digital solutions. At the same time, both Pharma and our EU-based production continue to develop well, with a positive outlook for the coming quarters.

The quarter was also characterized by a high level of innovation activity, with new product launches and

participation at key international trade fairs – fully in line with our strategy to combine local market presence with a scalable global platform. Basically, all our brands have had a good start of the year, with several over 20%, thus a testament that our strategies are working.

With a strengthened operational structure, improved organic growth momentum, and clearly defined targets for the coming five years, Swedencare is well positioned for the next phase. Our focus remains unchanged: to deliver sustainable growth, progressively improved profitability, and strong cash flow – thereby creating long-term value for shareholders, customers, and employees.

I would like to conclude by thanking the entire organization for its commitment and execution during the quarter, and I look forward to the dialogue with our shareholders at today's Annual General Meeting and at our upcoming Capital Markets Day in June.



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

Håkan Lagerberg
Malmö April 23rd, 2026

Strong momentum in Europe with a clear focus on innovation and brand development

Swedencare continues to strengthen its position in Europe through a clear focus on innovation, brand development, and faster commercialization of new products. During Q1 2026, we saw continued solid performance in Europe, along with several initiatives that reinforce our growth platform for the rest of 2026.

A key milestone was the launch of ProDen PlaqueOff® Crème for cats in Europe, which took place at the end of the first quarter. More information about the products can be found later in the report. Initial market interest has been strong, which has led to a phased rollout through a selective distribution strategy in the early stages. This approach allows us to balance available volumes while maintaining a strong market introduction. Our ambition is to broaden distribution as availability increases and to conduct a full-scale launch in Europe later this year.

NaturVet by Swedencare continued to develop positively during the quarter through our limited online launch on Amazon and Zooplus and we are now preparing for a full-scale European launch during 2026. In connection with Interzoo, the world's largest expo for the pet industry in May, the brand will be presented in an updated version following the re-branding carried out in the U.S. during 2025. In addition to a new visual identity, several product improvements have been implemented, with enhanced palatability as a key focus area. Our

ambition has been to offer soft chews with best-in-class acceptance. We conducted taste tests with an independent, leading testing center, where the products achieved results of 97–100% acceptance among dogs, strengthening our confidence in the brand's potential for continued expansion in Europe.

During the quarter, we also took important steps in our work with rapid, market-driven product innovation. A particular strength of the Swedencare Group is our market-leading operations and specialist expertise across the entire value chain — from research and development and manufacturing to sales direct to consumer. This gives us a unique ability to move from idea to launched product in a short time frame. During the quarter, we have worked on projects that leverage this unique capability within the group with positive results, and we plan to scale up the project in 2026.

We can see a shift in the interaction between digital and traditional sales channels. Products that demonstrate strong performance online are increasingly becoming attractive to retail customers and resellers. This reinforces our channel strategy and illustrates how digital sales are increasingly serving as a platform for broader distribution.

At the same time, development in our other prioritized channels remains strong. Sales within the veterinary

channel continue to perform well, and our European Amazon business has continued to grow rapidly following the transition to in-house across all European markets.

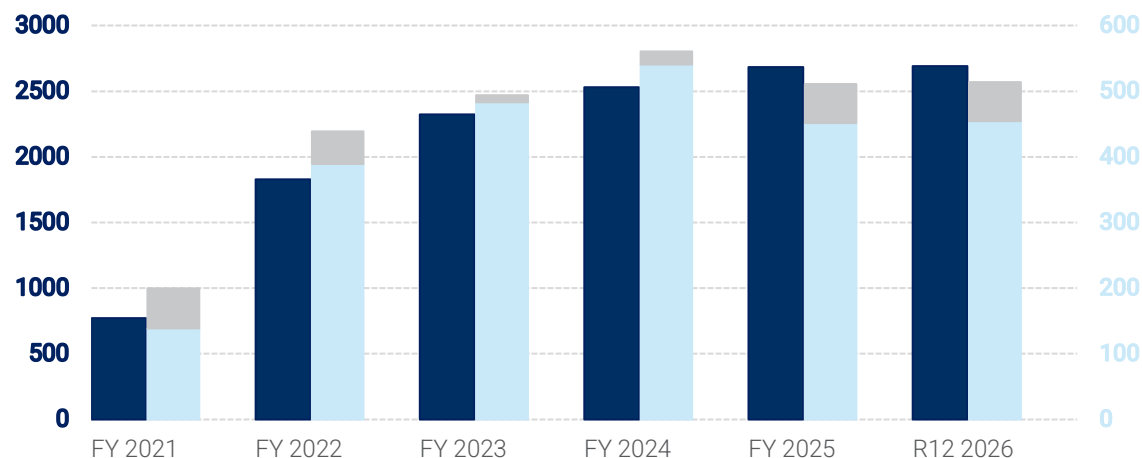
Overall, Swedencare enters the rest of 2026 with strong momentum in Europe. With continued development of NaturVet by Swedencare, a proven model for faster innovation, and several promising launches, we are well positioned to further strengthen our presence and drive growth in the segment.



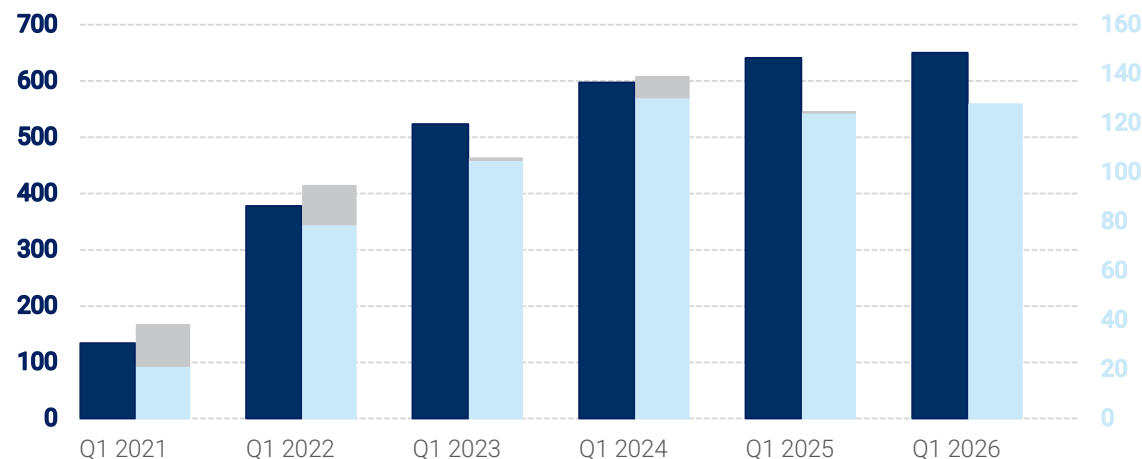
Laszlo Varga
CCO Swedencare Europe

Development 2021 - 2026

Full year history of net revenue and EBITDA (MSEK)



Quarterly history of net revenue and EBITDA (MSEK)



■ Net revenue
 ■ EBITDA
 ■ Operational EBITDA

Additional KPI's and definitions can be found on page 21-25.

Q1 KPI's Swedencare Group

Net revenue

650.3 MSEK

Organic growth

11%

Change in net revenue

1%

Operational gross margin

59.7%

Operational EBITDA

127.7 MSEK

Margin

19.6%

Net debt/Proforma R12
operational EBITDA

2.8

Operating cash flow

65.3 MSEK

Cash

94.9 MSEK

Financial development – Q1 2026

Net revenue

Net revenue amounted to 650.3 MSEK (641.1 MSEK) which corresponds to an increase of 1% compared to the corresponding period last year. The growth is divided into 11% organic growth, 4% acquired growth and -14% negative currency impact.

The acquired growth refers to Summit Vet, which was acquired in April 2025. The currency impact is primarily related to the USD, the Group's most important currency, as well as the EURO and GBP, all of which weakened compared with the first quarter of 2025.

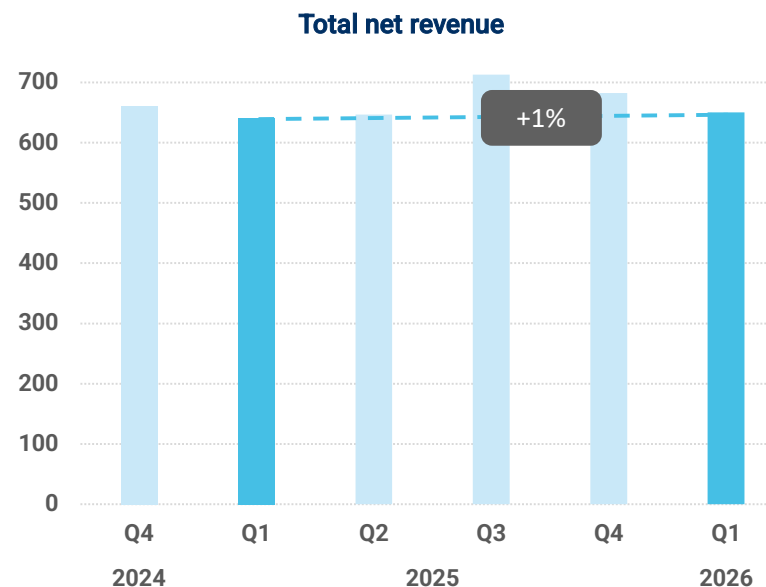
The Production segment showed the highest organic growth at 23% for the quarter, closely followed by the

European segment with organic growth of 21%. The North American segment reported organic growth of 5%.

The Group's organic growth for the quarter was primarily driven by the Dental and Pharma product groups. February is "Dental Month," which contributed positively to revenue during the quarter. The Dental product category includes ProDen PlaqueOff®, which is now the Group's largest brand in terms of revenue, as well as other dental focused product lines. Pharma, within the Production segment, almost doubled its revenue compared with Q1 2025, driven by strong growth in both development projects and production.

Online sales within the European segment, as well as increasing sales of NaturVet's products on Amazon within the North American segment, also contributed to organic growth.

MSEK	North America	Europe	Production	Group
Q1 2026	371.0	153.8	125.5	650.3
Organic growth	5%	21%	23%	11%
Acquired growth	0%	23%	0%	4%
Currency impact	-15%	-6%	-14%	-14%
Q1 2025	413.8	111.7	115.6	641.1
Organic growth	1%	13%	11%	5%
Acquired growth	1%	0%	0%	2%
Currency impact	2%	0%	1%	0%
Q1 2024	395.8	98.3	103.3	597.4
Organic growth	15%	18%	-3%	12%
Acquired growth	1%	0%	0%	2%
Currency impact	3%	2%	0%	0%
Q1 2023	334.6	82.1	106.4	523.2

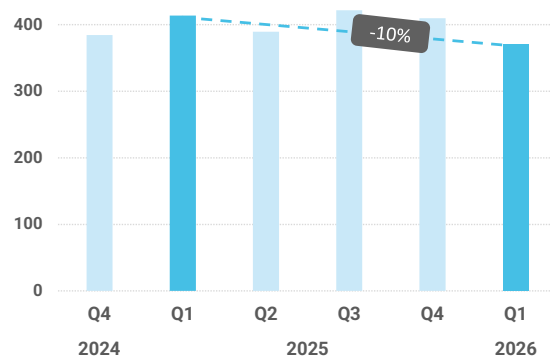


Segment distribution

North American segment 57% of total net revenue

The net revenue of the companies belonging to the North American segment amounted to 371.0 MSEK (413.8 MSEK), a decrease of -10% compared to the corresponding period last year. The growth is divided into 5% organic growth and -15% currency impact affected by the weaker USD against the SEK. Organic growth is primarily driven by sales from the NaturVet® brand on Amazon, which we have managed in-house since April 2025, compared to previously when sales were handled by a third party. During the latter half of the quarter, NaturVet enrolled a large share of its products in Amazon's "transparency program", which is expected to have a continued positive impact going forward. During the quarter, the Private label sales are lower after all-time high sales in Q4 2025. ProDen PlaqueOff® also delivered a strong quarter within the segment both online, via Amazon and other online retailers, as well as through physical pet stores.

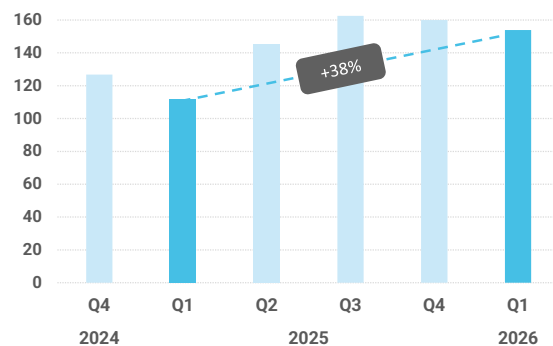
The North American segment accounts for 57% of the Group's total net revenue, compared to 65% during the corresponding period last year.



European segment 24% of total net revenue

For the European segment revenue amounted to 153.8 MSEK (111.7 MSEK), an increase of 38% compared to the corresponding period last year. The growth is divided into 21% organic growth, -6% currency impact and 23% acquired growth. Acquired growth refers to Summit Vet who contributed to the net revenue with 26.0 MSEK during the quarter and 107.4 MSEK in the last twelve months. From Q2, Summit Vet is included in organic growth. It is encouraging to see that all companies within the segment deliver organic growth, confirming the strong momentum in Europe. In Europe as well, the Dental product group, driven by sales on Amazon, is growing the fastest. This growth is supported by strong engagement around "Dental Month," which takes place in February, and increased sales on Amazon UK. Other product groups within the segment are also showing solid growth, for example Topicals/Dermatology, where parts of the Innovet brand are represented.

The European segment has increased their share of net revenue compared to the corresponding period last year with seven percentage points to 24% (17%). This is due to the acquisition of Summit Vet, which was completed in the second quarter last year, as well as the strong growth.

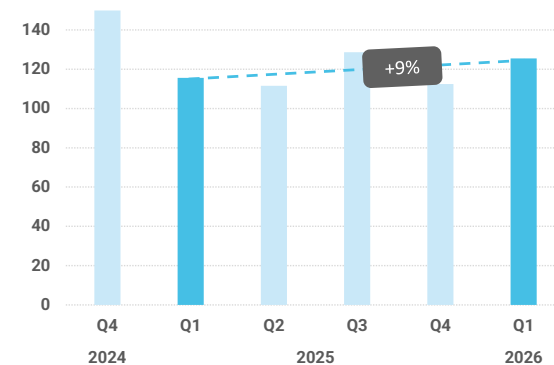


Production segment 19% of total net revenue

Net revenue in the production segment amounted to 125.5 MSEK (115.6 MSEK), an increase of 9% compared to the corresponding period last year. The growth is divided into 23% organic growth and -14% currency impact. The growth is primarily driven by Pharma, which reported strong contract manufacturing during the quarter. Also contract manufacturing produced in Europe, has shown solid growth in the segment for the quarter.

Net revenue in the segment is geographically distributed with: 57% in North America, 39% in Europe, and 4% in the Rest of the world.

The production segment's share of revenue has increased compared to the corresponding period last year and represents 19% (18%) of the Group's total net revenue.



Profit

The gross margin, both reported and operational, amounted during the first quarter to 59.7% compared to 58.1% the corresponding period previous year. The external costs amounts to 162.5 MSEK (141.4 MSEK), corresponds to 25% of total net revenue, which is one percentage point higher than for the full year 2025 and one percentage point lower than the previous quarter. During the first quarter, Swedencare participates in several trade fairs, resulting in higher costs. Continued strong sales through Amazon contribute to related costs increasing their share of total external expenses. Personnel costs amounted to 16% of net revenue which is in line with full year 2025.

The operational EBIT amounted to 102.6 MSEK (102.9 MSEK), corresponding to an operational EBIT margin of 15.8% (16.0%). Of the 24.5 MSEK (21.1 MSEK) in depreciation of tangible assets for the quarter, 12.9 MSEK (10.0 MSEK) is attributable to IFRS16 (leased assets). Amortization of intangible fixed assets amounts to 50.8 MSEK (58.0 MSEK), of which 50.1 MSEK (57.5 MSEK) relates to non-operational amortization of acquisition-related intangible assets.

The financial costs of 28.5 MSEK (16.1 MSEK) are affected by negative exchange rate variations, and the accounting for earn-out costs, including a present value calculation. During the quarter, the interest expenses on external loans amounted to 10.8 MSEK (12.0 MSEK). The lower interest expenses are due continued lower average interest rates and decreased debt level.

The operational net income for the period amount to 73.2 MSEK (81.6 MSEK), which corresponds to an operational net income margin of 11.3% (12.7%). The adjustments include, in addition to acquisition-related amortization, earn-out costs and interest on late payments of tax referring to previous years that amounts to 5.3 MSEK (0,0 MSEK). The net income for the quarter amounted to 17.7 MSEK (23.9 MSEK) corresponding to a net income margin of 2.7% (3.7%).

Earnings per share during the first quarter 2026 amounted to 0.11 SEK (0.15 SEK) calculated on a weighted average number of shares, 159,840,958 (158,862,839) as of March 31st, 2026.

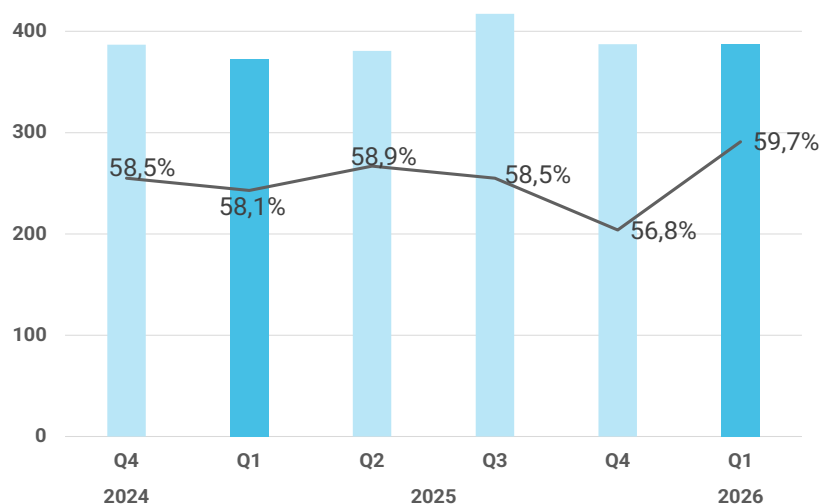
Cash flow

The operating cash flow amounted to 65.3 MSEK (96.7 MSEK). Increased inventory levels and decreased accrued expenses are the main reasons behind the change of working capital, which amounted to -23.6 MSEK (-10.1 MSEK).

Investments in tangible and intangible fixed assets amounted to 12.5 MSEK (12.3 MSEK), which corresponds to 2% (2%) of net revenue.

During quarter, 50.0 MSEK was amortized on the long-term loan. Cash flow amounted to -9.3 MSEK (350.8 MSEK). The higher cash flow of the corresponding period is due to Swedencare receiving financing at the end of Q1 to execute the acquisition of Summit Vet in the beginning of April.

Operational gross margin



Financial position

Swedencare's equity as of March 31st, 2026 amounted to 6,932.4 MSEK (7,278.7 MSEK), of which 1.6 MSEK (1.6 MSEK) is share equity. Swedencare's cash and cash equivalents as of March 31st, 2026 amounted to 94.9 MSEK (526.9 MSEK). The Group had as of March 31st, 2026 interest bearing short- and long-term debts of 1,754.1 MSEK (1,738.5 MSEK). The Group has a cash pool structure, that is under optimization, which allows for a lower cash level as well as lower debt position and lower financing costs. Swedencare's net debt, as of March 31st, 2026, amounted to 1,659.1 MSEK (1,211.6 MSEK).

Personnel

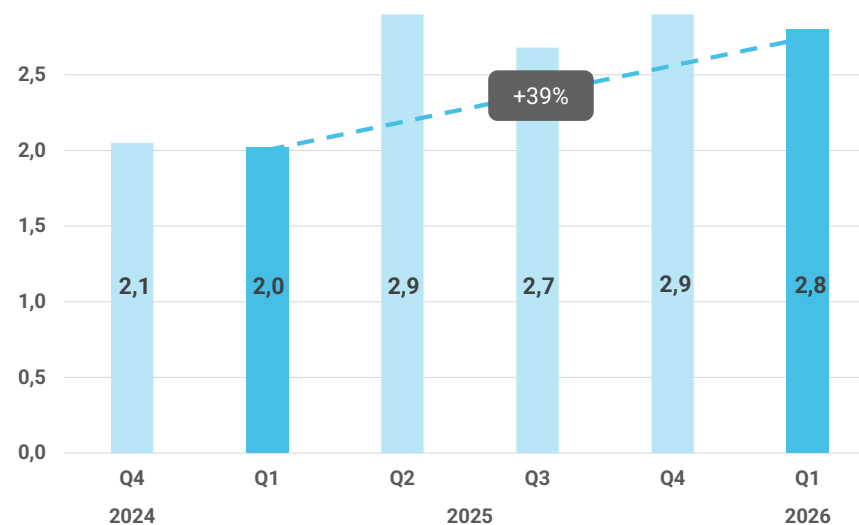
Swedencare had as of March 31st, 2026 a total of 591 employees spread over Sweden (21), England (90), Italy (20), France (2), Greece (10), Ireland (24), Spain (5), USA (352) and Canada (67). The gender distribution is 52% women and 48% men. As of March 31st, 2025, Swedencare had a total of 587 employees.

Financing

As of March 31st, 2026, Swedencare's liabilities to credit institutions amounted to 1,410 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 610 MSEK as of March 31st, 2026. The utilized amount is one draw that matures at 1-month intervals. The loans are subject to a floating interest rate (STIBOR + margin) linked to net debt. The weighted average interest rate as of March 31st, 2026, was 3.24% (3.68%). The loans extends 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 March 31st, 2026 the Group has unused credit facilities of 390 MSEK.

The loans are subject to financial covenants regarding the financial net debt to proforma R12 operational EBITDA ratio and interest coverage ratio. As of March 31st, 2026, the reported net debt, to proforma R12 operational EBITDA ratio, both adjusted for IFRS16, was 2.8 compared to 2.0 as of March 31st, 2025. Swedencare has complied with all covenants set by the bank for all assessments related to borrowing.

Net debt/proforma R12 operational EBITDA



Expanding and evolving our product portfolio

We continuously expand and evolve our product portfolio to meet the changing needs of pets and pet owners, and we are proud to offer high-quality solutions across multiple therapy areas. In this section we present selected product launches and updates from the quarter. These include new product introductions, expanded ranges, and updates to existing solutions. Together, they reflect our ongoing commitment to developing effective, science-based products and strengthening our offering across key areas of pet health.

ProDen PlaqueOff® Crème

ProDen PlaqueOff® Crème introduces a new creamy, lickable format within the oral health portfolio for cats, expanding the existing range and supporting daily dental care in a segment where palatability is often critical for consistent use. With cat ownership rising globally, and with cat food and treat segments growing the fastest, this creamy format becomes a relevant and in-demand addition. The product combines scientifically documented efficacy with high palatability; as shown in palatability tests where nine out of ten cats showed high acceptance of both taste and texture.

The formulation is based on the same scientific foundation as other products in the ProDen PlaqueOff® range and contains the natural seaweed ingredient A.N ProDen®, which has been shown in clinical studies to help control and reduce plaque and tartar, as well as improve bad breath.

ProDen PlaqueOff® Crème complements existing formats such as powder, bones, bites and soft chews and represents an entry into the growing lickable treat segment. Each single-serve pouch provides the recommended daily dose of A.N ProDen® for maintaining good oral health and is low in calories supporting daily and long-term use.



Calmalia®

Calmalia® is a new soft chew developed by Innovet Scientific Research to support dogs in stressful situations and promote behavioral balance. The product is designed to help dogs manage stress, fear or agitation while also supporting restful sleep.

The exclusive and patented formulation combines PEA-um, a bioavailable form of palmitoylethanolamide, with tryptophan to help maintain calmness. PEA-um is a natural substance found in animal brains that supports the nervous system and helps the body relax. The chews also contain chamomile and passionflower, plant extracts known for their calming effects, and are highly palatable and free from animal proteins.

Calmalia® can be used as a daily treat or during predictable stressful events such as travel or fireworks. Dosage can be adjusted for intense stress, and the product is safe for long-term or even lifelong use when needed. The convenient soft chew format makes administration easy, avoiding adding stress in already stressful situations.



Keto-C® med CeraGuard™

The Keto-C® dermatology line has been upgraded with CeraGuard™ technology and is now available across multiple formats including shampoo, mousse, spray and wipes. The updated formulations combine antimicrobial support with ingredients designed to help reinforce the skin's natural barrier, supporting both symptom management and long-term skin barrier function.

CeraGuard™ is a technology combining a skin-identical lipid complex with soothing and antimicrobial components. It includes ceramides, cholesterol, free fatty acids and phytosphingosine to help support the skin's natural barrier and microbial balance. The formulations also contain avenanthramides derived from oats, known for their soothing properties and ability to help reduce irritation.



NaturVet® Dual Action Soft Chews

NaturVet® Dual Action Soft Chew supplements for dogs pair two core health priorities in one purposeful formula, simplifying proactive care without unnecessary complexity. All products are highly palatable, hickory bacon flavored soft chews designed for daily use, supporting ease of administration and consistent use.

NaturVet® Immunity + Anti-Inflammation supports immune system response and overall comfort. For extra defense support or assistance with joint discomfort from normal daily activity, these two formulas in one supplement features a powerful blend including Turmeric, Tart Cherry, and Vitamin D to help maintain a balanced inflammatory response. Added Vitamin C, Zinc, and Astaxanthin help reinforce the immune system and support joint and bone health.

NaturVet® Immunity + Longevity supports immune system response and cellular longevity. For extra defense support or assistance with maintaining cognitive and organ health as dogs age, this daily supplement features a powerful blend including Milk Thistle, Lutein, and Nicotinamide (NAD+ Precursor) to help maintain cell regeneration and DNA repair. Added Vitamin C, Zinc, and Vitamin D help reinforce the immune system and support liver, vision, and skin health.

NaturVet® Gut Health + Allergy supports digestive balance and seasonal allergy response. For intermittent seasonal sensitivities or extra intestinal tract support, these two formulas in one supplement features a powerful blend including 6 Billion CFUs (colony-forming units) of ProbioSEB CSC3 Probiotics, Quercetin, and Astragalus Root to help maintain a balanced microbiome and support normal histamine levels. Added Omega-3 Fatty Acids and Grape Seed Extract help reinforce the immune system and support overall well-being.

Nutramarin Advanced Chews & Large Dog Capsule

Nutramarin Advanced Chews and Nutramarin Advanced Large Dog Capsule expand the Nutramarin range with new administration formats. The chewable format is now available in four weight-specific variants, offering a simple once-daily option for easier daily use.

The new Large Dog Capsule provides an alternative dosing format designed to reduce the number of capsules per administration and contains a higher concentration of SAME (a naturally occurring compound that supports liver function). Both formats support optimal liver health by helping maintain natural antioxidant levels, supporting detoxification processes, and helping reduce free radicals. They also support the liver when processing medication.

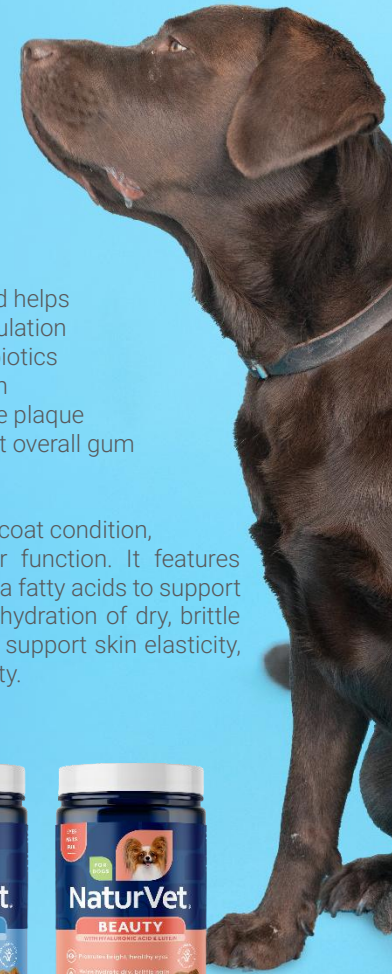
NaturVet® Targeted Care Supplements

NaturVet® Targeted Care supplements deliver proactive support for dogs with specific health and wellness needs. Containing high-quality ingredients that provide intentional solutions built around how dogs live, move and thrive every day, these new Muscle, Dental and Beauty soft chew supplements are veterinarian-formulated and designed to provide targeted benefits from the inside out.

Muscle supports physical function and recovery in dogs, from active dogs to those needing support with muscle maintenance as they age. The formulation includes ingredients that support muscle maintenance, strength, endurance, flexibility and overall mobility, together with support for joint health and normal tissue repair after physical activity.

Dental supports oral hygiene and helps maintain fresh breath. The formulation includes A.N ProDen® and postbiotics to support a balanced oral health and oral microflora, help manage plaque and tartar formation, and support overall gum health and oral wellbeing.

Beauty supports skin hydration, coat condition, nail health and normal cellular function. It features hyaluronic acid, biotin and omega fatty acids to support skin moisture, coat quality and hydration of dry, brittle nails, alongside ingredients that support skin elasticity, follicle strength and overall vitality.



Share

The ten largest shareholders

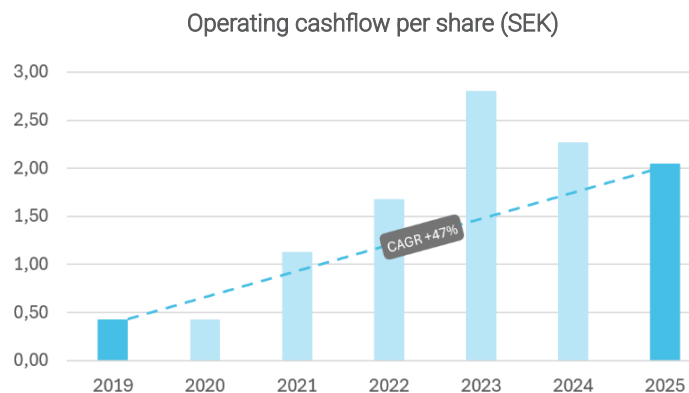
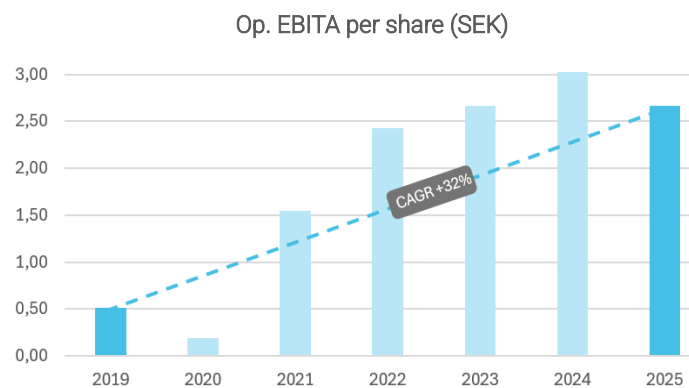
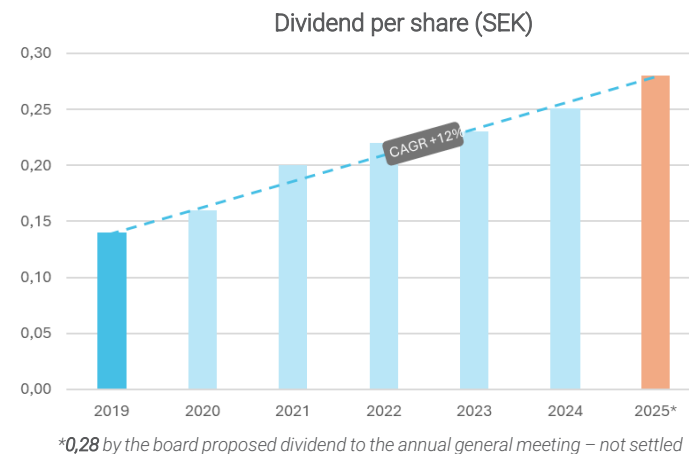
The table summarizes Swedencare's ownership structure as of March 31st, 2026:

	Number of shares	Ownership
Symrise AG	65,285,601	40.8%
Håkan Svanberg & Co Health Care AB	23,090,775	14.4%
Handelsbanken Fonder	8,643,277	5.4%
JCC Group Invest Sweden AB (Johan Bergdahl through company)	7,526,755	4.7%
Mastan AB (Håkan Lagerberg through company)	5,775,166	3.6%
Alcur Fonder	5,713,246	3.6%
Fjärde AP-fonden	3,400,000	2.1%
Nordnet Pensionsförsäkring	2,508,998	1.6%
Avanza Pension	2,186,245	1.4%
AMF Pension & Fonder	1,667,371	1.0%
Other	34,043,524	21.3%
Total	159,840,958	100.0%
Free float*	55,482,567	34.7%

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
March 31st 2026	159,840,958	24.2
March 31st 2025	158,862,839	38.0
March 31st 2024	158,731,900	63.9
March 31st 2023	158,731,900	25.5



Financial overview

Consolidated statements of comprehensive income

	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Rolling 12 mths
Net revenue	650.3	641.1	2,683.1	2,692.3
Other revenue	4.4	4.4	11.5	11.5
Total revenue	654.7	645.5	2,694.6	2,703.8
Cost of sales	-262.3	-268.5	-1,173.1	-1,166.9
Other external costs	-162.5	-141.4	-646.6	-667.7
Personnel costs	-100.8	-109.2	-417.4	-409.0
Other costs	-1.4	-2.1	-6.2	-5.5
Operating profit before depreciation (EBITDA)	127.7	124.3	451.3	454.7
Depreciation and write-downs of tangible fixed assets	-24.5	-21.1	-89.5	-92.8
Operating profit before interest, taxes and amortization (EBITA)	103.2	103.2	361.8	361.8
Amortization of intangible fixed assets	-50.8	-58.0	-221.2	-213.9
Operating profit (EBIT)	52.4	45.2	140.6	147.9
Financial income	0.8	4.3	15.6	8.1
Financial costs	-28.5	-16.1	-75.0	-83.2
Results from shares in associated companies	1.1	-0.1	1.1	2.4
Profit after financial costs	25.9	33.2	82.5	75.2
Net income before tax	25.9	33.2	82.5	75.2
Tax on profit	-13.7	-11.0	-60.0	-62.7
Deferred tax	5.6	1.6	33.0	36.9
Net income	17.7	23.9	55.5	49.4
Exchange difference foreign subs.	249.2	-777.2	-1,423.6	-397.2
Comprehensive income	266.9	-753.4	-1,368.1	-347.8
Comprehensive income for the period attributable to:				
Owners of the Parent company	266.9	-753.4	-1,368.1	-347.8
Non-controlling interests	-	-	-	-
Earnings per share before and after dilution (SEK)	0.11	0.15	0.35	0.31

Consolidated balance sheet

	31 Mar 2026	31 Dec 2025	31 Mar 2025		31 Mar 2026	31 Dec 2025	31 Mar 2025
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Goodwill	4,021.8	3,905.8	4,012.5	Share capital	1.6	1.6	1.6
Other intangible assets	3,791.5	3,731.0	3,759.6	Share premium	6,257.9	6,257.4	6,216.5
Shares in associated companies	11.4	10.3	0.5	Conversion reserves	350.1	110.8	757.2
Buildings and land	128.1	125.8	133.0	Other equity incl. full year profit	322.8	295.1	303.5
ROU Buildings and land	331.3	332.0	182.2	Total equity	6,932.4	6,665.0	7,278.7
Machinery and other tech assets	137.5	132.0	132.0	Long term liabilities			
ROU Machinery and other assets	6.6	7.3	5.8	Debt to credit institutions	1,406.6	1,456.3	1,542.4
Tools, furniture, and fixtures	12.1	12.4	8.6	Other interest-bearing liabilities	292.6	295.2	156.6
Other financial assets	2.1	2.0	0.8	Deferred tax liability	517.6	506.9	420.4
Deferred tax asset	155.9	147.8	121.2	Debts to employees	4.4	4.4	4.1
Total non-current assets	8,598.2	8,406.4	8,356.0	Other long-term liabilities	170.5	163.8	14.3
Current assets				Short term liabilities			
Inventory	528.0	492.7	464.9	Accounts payable	120.1	108.1	131.1
Accounts receivables	294.6	289.0	291.3	Tax liabilities	157.7	157.4	124.7
Tax receivables	148.7	141.3	99.7	Other interest-bearing liabilities	54.8	52.6	39.5
Other receivables	8.6	11.6	6.0	Other liabilities	28.9	26.4	33.6
Prepaid costs and deferred revenue	75.7	65.4	68.9	Deferred costs and prepaid income	63.1	73.5	68.2
Cash	94.9	103.0	526.9	Total liabilities	2,816.4	2,844.5	2,535.0
Total current assets	1,150.6	1,103.1	1,457.7	TOTAL EQUITY AND LIABILITIES	9,748.8	9,509.4	9,813.7
TOTAL ASSETS	9,748.8	9,509.4	9,813.7				

Consolidated cash flow statement

	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Operating income before financial costs	52.4	45.2	140.6
Depreciation	75.2	79.1	310.6
Non-cash flow items	-6.9	-1.3	21.5
Paid interest	-11.0	-12.5	-54.6
Paid tax	-20.9	-3.6	-60.9
Operating cash flow before change of working capital	88.9	106.8	357.3
<i>Change in working capital</i>			
Change in inventory	-18.6	-27.4	-22.5
Change of accounts receivable	2.2	-27.0	-29.2
Change of other receivables	-5.1	15.6	8.9
Change of accounts payable	7.6	34.8	18.6
Change in current liabilities	-9.7	-6.1	-6.3
Operating cash flow	65.3	96.7	326.8
<i>Investment activities</i>			
Acquisitions	-	-23.8	-480.2
Purchases of intangible assets	-0.8	-1.4	-3.8
Purchases of buildings	-1.3	-1.6	-4.8
Purchases of machines and other tech assets	-9.9	-7.9	-37.5
Purchases of tools, furniture, and fixtures	-0.5	-1.5	-5.1
Cash flow from investment activities	-12.5	-36.2	-531.4

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
<i>Financial activities</i>			
Paid dividend	-	-	-40.0
Loan	-	350.0	2,050.00
Amortization on interest-bearing loan	-50.0	-50.0	-1,833.0
Amortization on lease	-12.1	-9.7	-39.2
Cash flow from financial activities	-62.1	290.3	137.8
Cash flow for the period	-9.3	350.8	-66.8
Cash balance at beginning of period	103.0	186.8	186.8
Exchange difference in cash	1.3	-10.7	-17.0
Cash balance at end of period	94.9	526.9	103.0

Consolidated change of equity

	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Beginning balance	6,665.0	8,032.1	8,032.1
New share issued/share based compensations	0.5	-	40.9
Paid dividend	-	-	-40.0
Total profit	266.9	-753.4	-1,368.1
Ending balance	6,932.4	7,278.7	6,665.0
Total equity for the period attributable to:			
Owners of the Parent company	6,932.4	7,278.7	6,665.0
Non-controlling interests	-	-	-

Revenue breakdown per segment – Q1 2026

Geographic market	North America		Europe		Production		Group		Change %	Organic %
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>		
North America	366,9	407,7	0,2	-	71,6	86,7	438,7	494,4	-11%	4%
Europe	1,3	1,3	138,6	101,3	49,3	28,9	189,2	131,5	44%	33%
Rest of the world	2,8	4,9	15,0	10,5	4,6	-	22,4	15,3	46%	55%
Total	371,0	413,8	153,8	111,7	125,5	115,6	650,3	641,1	1%	11%

Time of revenue recognition	North America		Europe		Production		Group		Change %	Organic %
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>		
The performance commitment is met over time	-	-	-	-	77,9	86,3	77,9	86,3	-10%	4%
The performance commitment is met a certain time	371,0	413,8	153,8	111,7	47,6	29,2	572,4	554,8	3%	12%
Total	371,0	413,8	153,8	111,7	125,5	115,6	650,3	641,1	1%	11%

Revenue breakdown per segment – Q1 2026 – cont.

Product areas	North America		Europe		Production		Group		Change %	Organic %
	2026	2025	2026	2025	2026	2025	2026	2025		
Topicals/Dermatology	62.4	59.9	13.2	11.6	45.3	66.7	120.9	138.1	-12%	1%
Dental	73.4	68.7	62.0	47.8	15.7	3.5	151.1	120.0	26%	42%
Treats	17.7	19.2	-	0.0	-	-	17.7	19.2	-8%	0%
Nutraceuticals	187.4	238.6	50.6	50.8	27.2	24.0	265.1	313.3	-15%	-3%
Pharma	-	-	26.2	-	36.9	21.4	63.1	21.4	195%	94%
Other	30.1	27.5	1.8	1.6	0.5	-	32.4	29.2	11%	26%
Total	371.0	413.8	153.8	111.7	125.5	115.6	650.3	641.1	1%	11%

Trademarks	North America		Europe		Production		Group		Change %	Organic %
	2026	2025	2026	2025	2026	2025	2026	2025		
NaturVet®	116.5	109.6	0.5	0.2	0.2	0.2	117.2	109.9	7%	14%
ProDen PlaqueOff®	71.1	67.1	58.3	44.7	7.9	3.5	137.4	115.3	19%	33%
Contract Manufacturing	-	-	-	-	114.5	109.0	114.5	109.0	5%	20%
Private/CO Label	46.9	97.4	2.6	5.4	-	-	49.5	102.7	-52%	-44%
All other trademarks	136.5	139.8	92.4	61.5	3.0	2.9	231.8	204.2	14%	14%
Total	371.0	413.8	153.8	111.7	125.5	115.6	650.3	641.1	1%	11%

Note 1 Operating segment the Group – Q1 2026

	North America		Europe		Production		Group-wide functions		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Jan-Mar										
Net revenue external	371.0	413.8	153.8	111.7	125.5	115.6	-	-	650.3	641.1
Net revenue internal, between segments	0.3	0.9	12.1	12.9	43.8	46.3	-56.2	-60.1	-	-
Net revenue	371.3	414.7	165.9	124.7	169.3	161.8	-56.2	-60.1	650.3	641.1
Other revenue external	1.6	1.9	2.8	1.3	0.1	1.3	-0.1	-0.2	4.4	4.4
Total revenue	372.9	416.5	168.7	126.0	169.4	163.2	-56.3	-60.2	654.7	645.5
Cost of sales	-161.7	-187.7	-59.8	-44.3	-92.0	-87.9	51.2	51.4	-262.3	-268.5
Other external costs	-111.5	-94.0	-32.8	-23.7	-10.8	-16.8	-7.3	-6.9	-162.5	-141.4
Personnel costs	-47.1	-60.3	-19.7	-13.4	-24.6	-28.2	-9.4	-7.3	-100.8	-109.2
Other costs	0.0	0.0	-0.8	-0.6	-0.4	0.0	-0.2	-1.4	-1.4	-2.1
EBITDA	52.5	74.6	55.5	44.0	41.6	30.2	-22.0	-24.5	127.7	124.3
Depreciation and write-downs of tangible fixed assets	-9.9	-11.5	-3.2	-1.6	-11.3	-8.0	0.0	0.0	-24.5	-21.1
EBITA	42.6	63.1	52.3	42.3	30.3	22.3	-22.0	-24.5	103.2	103.2
Amortization of intangible fixed assets	-30.8	-36.3	-6.5	-6.0	-13.4	-15.5	-0.1	-0.1	-50.8	-58.0
EBIT	11.9	26.8	45.7	36.3	16.9	6.7	-22.1	-24.7	52.4	45.2
Financial costs	-1.4	-1.0	-5.4	-0.3	-5.4	-0.7	-15.5	-9.8	-27.6	-11.9
Results from shares in associated companies	-	-	-	-	-	-	1.1	-0.1	1.1	-0.1
Profit after financial costs	10.4	25.8	40.4	36.0	11.6	6.1	-36.5	-34.6	25.9	33.2
Net income before tax	10.4	25.8	40.4	36.0	11.6	6.1	-36.5	-34.6	25.9	33.2
Tax on profit	-0.1	-0.1	-8.9	-7.3	-4.8	-3.6	0.0	-	-13.7	-11.0
Deferred tax	-1.5	-6.3	1.7	1.7	3.5	4.0	1.9	2.2	5.6	1.6
Net income	8.8	19.4	33.2	30.4	10.3	6.4	-34.6	-32.4	17.7	23.9

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 Vetio (Canada, UK and USA), Swedencare Tillverka (USA), and Swedencare Ireland (Ireland).

Note 2 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. Disclosures in accordance with IAS 34 paragraph 16A are provided, in addition to the financial statements and the accompanying notes, also in other parts of the interim report. All amounts in the report are presented in Swedish kronor (SEK) and rounded to the nearest million, unless otherwise stated.

Note 3 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 4 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 first quarter of 2026:

- Purchased services from companies controlled by senior executives for an amount of 0.4 MSEK
- Sold products to companies controlled by senior executives for 0.0 MSEK

Note 5 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 Vet and is based on the company's revenue until April 1st, 2027.

The contingent consideration was valued at fair value at the time of acquisition and was revalued at fair value as of March 31st, 2026. 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 March 31st, 2026, amounts to 170.5 MSEK. The adjustment to fair value is recognized as a financial expense of 4.2 MSEK during the first quarter.

Note 6 Incentive program

Swedencare has one ongoing share-based incentive program. The purpose of this program is to support the company's long-term development by aligning employee motivation with the interests of the shareholders. For more information about the program, see page 46 of the 2025 Annual Report and the minutes from the 2025 Annual General Meeting, available on the company's website.

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 64-68 and in note 33 in the annual report for 2025. It is deemed that there have been no significant changes in these risks and uncertainty factors as of March 31st, 2026.

Malmö April 23rd, 2026

Håkan Lagerberg
CEO

Håkan Svanberg
Board Chairman

Johan Bergdahl
Board Member

Sara Brandt
Board member

Thomas Eklund
Board Member

Isabelle Guillier
Board Member

Jean-Yves Parisot
Board Member

Ulrika Valassi
Board Member

Auditor's review

This interim report has not been reviewed by the company's auditor.

Future reporting schedule



Contact

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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.

Key performance indicators	Definition/calculation	Key performance indicators	Definition/calculation
Net revenue	The main revenue of the company	Change of revenue (%)	Net revenue in relation to the previous corresponding period
Gross profit	Net revenue minus cost of raw materials, consumables, and goods for resale	Gross margin (%)	Gross profit as a percentage of net revenue
Operational gross profit	Gross profit excluding items affecting comparability. The measure is relevant for showing the group's result generated by activities.	Operational gross margin (%)	Op. gross profit as a percentage of net revenue
EBITDA	Operating profit before depreciation and amortization	EBITDA-margin (%)	EBITDA as a percentage of net revenue
Operational EBITDA	EBITDA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities.	Operational EBITDA-margin (%)	Op. EBITDA as a percentage of net revenue
EBITA	Operating profit before amortization	EBITA-margin (%)	EBITA as a percentage of net revenue
Operational EBITA	EBITA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities	Operational EBITA-margin (%)	Op. EBITA as a percentage of net revenue
EBIT	Operating profit	EBIT-margin (%)	EBIT as a percentage of net 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 (%)	Op. EBIT as a percentage of net revenue
Net income margin (%)	Profit after tax as a percentage of net revenue	Organic growth	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

Definition of Key Performance Indicators – cont.

Operational net income	Profit after tax excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities	Operational net income margin (%)	Operational net income as a percentage of net revenue
Earnings per share	Profit for the period attributable to the parent company's shareholders in relation to the average number of shares (definition according to IFRS)	Equity per share	Equity in relation to the number of shares at the end of the period
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.
Net debt/Proforma R12 operational EBITDA	Net debt, excluding lease liabilities, in relation to proforma R12 operational EBITDA, adjusted for acquired companies during the relevant period, as if such companies have been acquired on the first day of the period.		

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

	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Rolling 12 mths
Profit measurements				
Net revenue	650.3	641.1	2,683.1	2,692.3
Total revenue	654.7	645.5	2,694.6	2,703.8
Change of revenue (%)	1.4%	7.3%	6.0%	4.6%
Gross margin (%)	59.7%	58.1%	56.3%	56.7%
EBITDA	127.7	124.3	451.3	454.7
EBITDA-margin (%)	19.6%	19.4%	16.8%	16.9%
EBIT	52.4	45.2	140.6	147.9
EBIT-margin (%)	8.1%	7.0%	5.2%	5.5%
Net income	17.7	23.9	55.5	49.4
Net income margin (%)	2.7%	3.7%	2.1%	1.8%
Share data (SEK)				
Outstanding shares at period close	159,840,958	158,862,839	159,840,958	159,840,958
Average outstanding shares	159,840,958	158,862,839	159,599,778	159,840,958
Earnings per share before and after dilution*	0.11	0.15	0.35	0.31
Equity per share	43.37	45.82	41.70	-
Other information				
Cash	94.9	526.9	103.0	-
Interest-bearing net debt	1,659.1	1,211.6	1,701.0	-
Equity	6,932.4	7,278.7	6,665.0	-
Balance sheet total	9,748.8	9,813.7	9,509.4	-
Solvency (%)	71.1%	74.2%	70.1%	-

* KPI's defined according to IFRS

Consolidated Operational Key Performance Indicators

	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	Rolling 12 mths
Net revenue	650.3	641.1	2,683.1	2,692.3
Operational gross profit	388.0	372.6	1,557.9	1,573.3
<i>Operational gross margin (%)</i>	59.7%	58.1%	58.1%	58.4%
Revaluation of acquisition stock to fair value	-	-	-47.9	-47.9
Gross profit	388.0	372.6	1,510.0	1,525.4
<i>Gross margin (%)</i>	59.7%	58.1%	56.3%	56.7%
Operational EBITDA	127.7	124.5	511.0	514.1
<i>Operational EBITDA-margin (%)</i>	19.6%	19.4%	19.0%	19.1%
Merger- and acquisition costs	-	-0.2	-6.3	-6.1
Revaluation of acquisition stock to fair value	-	-	-47.9	-47.9
Other non-operational items affecting comparability	-	-	-5.5	-5.5
EBITDA	127.7	124.3	451.3	454.7
<i>EBITDA margin (%)</i>	19.6%	19.4%	16.8%	16.9%
Operational EBITA	103.2	103.4	424.4	424.2
<i>Operational EBITA-margin (%)</i>	15.9%	16.1%	15.8%	15.8%
Merger- and acquisition costs	-	-0.2	-6.3	-6.1
Revaluation of acquisition stock to fair value	-	-	-47.9	-47.9
Other non-operational items affecting comparability	-	-	-8.4	-8.4
EBITA	103.2	103.2	361.8	361.8
<i>EBITA margin (%)</i>	15.9%	16.1%	13.5%	13.4%
Operational EBIT	102.6	102.9	421.6	421.3
<i>Operational EBIT-margin (%)</i>	15.8%	16.0%	15.7%	15.7%
Merger- and acquisition costs	-	-0.2	-6.3	-6.1
Revaluation of acquisition stock to fair value	-	-	-47.9	-47.9
Other non-operational items affecting comparability	-	-	-8.4	-8.4
Amortization of acquisition-related intangible assets	-50.1	-57.5	-218.4	-211.0
EBIT	52.4	45.2	140.7	147.9
<i>EBIT margin (%)</i>	8.1%	7.0%	5.2%	5.5%

Consolidated Operational Key Performance Indicators – cont.

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Rolling 12 mths
Operational net income	73.2	81.6	336.5	328.1
<i>Operational net income margin (%)</i>	11.3%	12.7%	12.5%	12.2%
Merger- and acquisition costs	-	-0.2	-6.3	-6.1
Revaluation of acquisition stock to fair value	-	-	-47.9	-47.9
Other non-operational items affecting comparability	-5.3	-	-8.4	-13.7
Amortization of acquisition-related intangible assets	-50.1	-57.5	-218.4	-211.0
Net income	17.7	23.9	55.5	49.4
<i>Net income margin (%)</i>	2.7%	3.7%	2.1%	1.8%

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 online channels, pet stores, veterinarians, and FDMC. 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

- Annual double-digit organic growth
- Establish an Op. EBITDA margin above 26% midterm (approx. 23% Op. EBIT)
- Net debt/R12 Op. EBITDA (proforma and adjusted for IFRS16) ratio below 2.0*

These targets underscore Swedencare's focus on disciplined financial management, operational efficiency, and strategic expansion.

**Subject to flexibility for acquisitions.*

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, adjusted for non-operating costs.

For 2025, the board proposes a dividend of 0.28 SEK (0.25 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.

Premium Pet Health Care products.

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

