

HALF YEAR REPORT

April-June

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 have 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.

For 2021, the Annual General Meeting 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 sales with preparations for period of higher growth

Summary of the period

Second quarter: April 1st - June 30th, 2022

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

- Net revenue amounted to 470.9 MSEK (160.2 MSEK), corresponding to an increase of 194%
- Operational EBITDA amounted to 118.6 MSEK (48.2 MSEK), corresponding to an increase of 146%, and an EBITDA-margin of 25.2% (30.1%). The adjustments refer to an accounting adjustment of acquired inventory of 13.1 MSEK
- Organic, currency-adjusted growth amounted to 4%
- Operational EBIT amounted to 107.3 MSEK (45.0 MSEK), corresponding to an increase of 138% and an EBIT-margin of 22.8% (28.1%)
- Profit after tax amounted to 77.6 MSEK (15.2 MSEK)
- Earnings per share calculated on 158 111 805 shares 0.49 SEK (0.14 SEK)*
- As of June 30, 2022 cash amounted to 235.5 MSEK (1 261.0 MSEK)

First 6 months, January 1st - June 30th, 2022

- Net revenue amounted to 848.6 MSEK (294.1 MSEK), corresponding to an increase of 188%
- Operational EBITDA amounted to 213.3 MSEK (84.9 MSEK), corresponding to an increase of 151% and an EBITDA-margin of 25.1% (28.8%). The adjustments refer to costs in connection with the acquisition of NaturVet and Innovet of 11.2 MSEK and an accounting adjustment of acquired inventory of 17.5 MSEK
- Organic, currency-adjusted growth amounted to 6%
- Operational EBIT amounted to 189.1 MSEK (81.1 MSEK), corresponding to an increase of 133% and an EBIT-margin of 22.2% (27.6%)
- Profit after tax amounted to 103.0 MSEK (24.2 MSEK)
- Earnings per share calculated on 152 325 798 shares 0.68 SEK (0.23 SEK)*
- Cash flow from operating activities amounted to 65.9 MSEK (56.7 MSEK)
- Foreign exchange gains amounted to 4.4 MSEK

* Converted to the number of shares after the share split 5:1 that took place in May 2021

Significant events during the second quarter

Swedencare's subsidiary Veto receives Intention to Grant from the European Patent Office (EPO) and Notice of Allowance from the United States Patent Office (USPTO) for its Starch-Free Soft Chew.

Significant events after the second quarter

Swedencare executes the earn-out payment of 27.5 MUSD in relation to the acquisition of NaturVet as the target for it was reached already in May.

Strong delivery and intense work preparing for the second half year

As I previously stated 2022 will be a year in which I expect Swedencare to increase quarterly both in terms of sales and margins. This due to several transformative projects that are implemented over the year alongside the acquisitions we made during the first quarter. We managed to improve the margins in the second quarter even though the global economy was significantly affected by a number of parameters like continued price increases, rises in interest rates, inflation and not least the ongoing war in Ukraine.

The net revenue for the second quarter were 471 MSEK which is a 194% increase compared to Q2 2021 and the operational EBITDA increased by 146% to 119 MSEK, equaling a margin of 25.2%. The gross margin in the quarter (56.1%) is the strongest since Q3 2020. Our other key performance indicators are equally strong and the entire organization and I are working determinately to stay on route towards the financial goals we have set.

We knew that the organic growth in this quarter would also be below our target for the year and that due to Q2 last year having a strong organic growth of 45%. But what also affected us during the quarter is that our larger retail and veterinary customers were focused on trimming their inventory levels. This means that we receive smaller, but more frequent orders compared to a year ago. In our frequent dialogue with customers, we know that our product lines sold very well to final customers, and in several cases with significantly higher growth than their purchases from us. We have already started to see an improvement in customer inventory levels and several of our group companies had their strongest month in June and July has also opened strongly. China is also this quarter clearly lower than last year, but we have in any case sent a smaller order and hopefully they will also return to a pre-Covid state again. We continue to be affected by raw material and material price increases and we adjust our own prices accordingly. All price increases have been well accepted by final customers and not least our strong June is proof of that. I expect strong organic growth in the coming quarters.

Online has impressed during the quarter as we were not affected in the same way by the inventory cuts described above. NaturVet's Amazon sales increased by 37%, Pet MD Brands by 30% and SwedencareUK, who sells more than 60% online, increased by 61% during Q2. We are convinced that Online will be the sales channel that will grow more rapidly than the others over the upcoming years.



ProDen PlaqueOff® keeps developing strongly with a growth of 16% in the quarter overall and the important US market grew by 27%. Our very successful Dental Bones are now approved by VOHC (Veterinary Oral Health Council) which means that we can now brand our Dental Bones with the VOHC seal. The VOHC approval is based on two new clinical studies that proves that our dental bones are effective against the buildup and removal of plaque and tartar.

The two major projects that took a lot of resources during the quarter are the implementation of the third soft chew production line for NaturVet and their private label/contract manufacturing customers. Completion of the line, which increases capacity by 100% at full production, has been extensive work and investment but is almost complete and should be in production at the same time as this report is published. Additionally,

Vetio South has worked hard to finalize their soft chew line and have started on a smaller scale in June and are rapidly upscaling production during the third quarter. We start with two external customer projects, one of which has great potential to become one of our larger external customer projects going forward. Vetio North is also now entering a manufacturing phase for more than one project, and this has meant new hires and competence building which have burdened the year with costs. They are now well staffed and motivated to begin commercial production of pharmaceutical products. One project has already started in July, and another will start at the end of the quarter.

The export division has been successful, especially ProDen PlaqueOff®, nutravet and RX Vitamins. Asia, apart from China, has recovered well and both Japan and South Korea are delivering impressive growth.

After several years of work and incurred costs, we announced in June that Vetio has obtained a patent for its unique soft-chew process, which gives us an advantage in our sales to, above all, the large pharmaceutical companies. This is particularly important in the growing generics market where we can offer a unique final product for various active API's (Active Pharmaceutical Ingredient).

The acquisition rate in the industry has been lower than earlier quarters. As you know we are extremely selective when it comes to acquisitions, and only want to acquire companies that can add a new piece to the puzzle that fits what we are building. M&A is something we have a high level of expertise in and there are of course many interesting companies left and I am convinced that there will be more of us as time goes on.

In conclusion I would like to mention some findings from external sources about the pet market and its future* where we will have an important role.

- The US pet market grew by 19% between 2020–2021 mainly due to a large amount of new pet owners and the fact that more money was spent per pet. The prognosis for the US market is that the pet market will grow from 100 to 275 billion USD between 2020 and 2030.
 - *Swedencare is primarily a US business and has a solid position to capture market share through all key channels; vet, pet and on-line.*



Håkan Lagerberg, VD
Malmö July 28th, 2022

- Pet healthcare products, both over the counter and prescription based, are the fastest growing segment and is expected to remain so.
 - *Swedencare's position in development and production capacity covers both areas and have directs sales of OTC-products.*
- Millennials is nowadays the largest age group to have a pet. 65% of them plan to get another pet within the upcoming five years. They spend even more money per pet than other age groups.
 - *Swedencare's strong online presence fits millennial purchasing behavior and in addition we have just launched a targeted product line "Evolutions" for this buying group.*
- Pet owners spend more money on their pet per year as the pet grows older.
 - *Swedencare has products covering all of the major age-related therapy areas and continue to develop targeted and effective new products.*
- Pet health products are primarily used during the second half of the animal's life span, which means that most of the pets acquired during Covid are yet to become our customers.
 - *Swedencare prepares and has invested for the increase in demand the coming five years and is ready to supply these pets with unique and highly qualitative products from our own manufacturing capabilities in both the US and Europe*

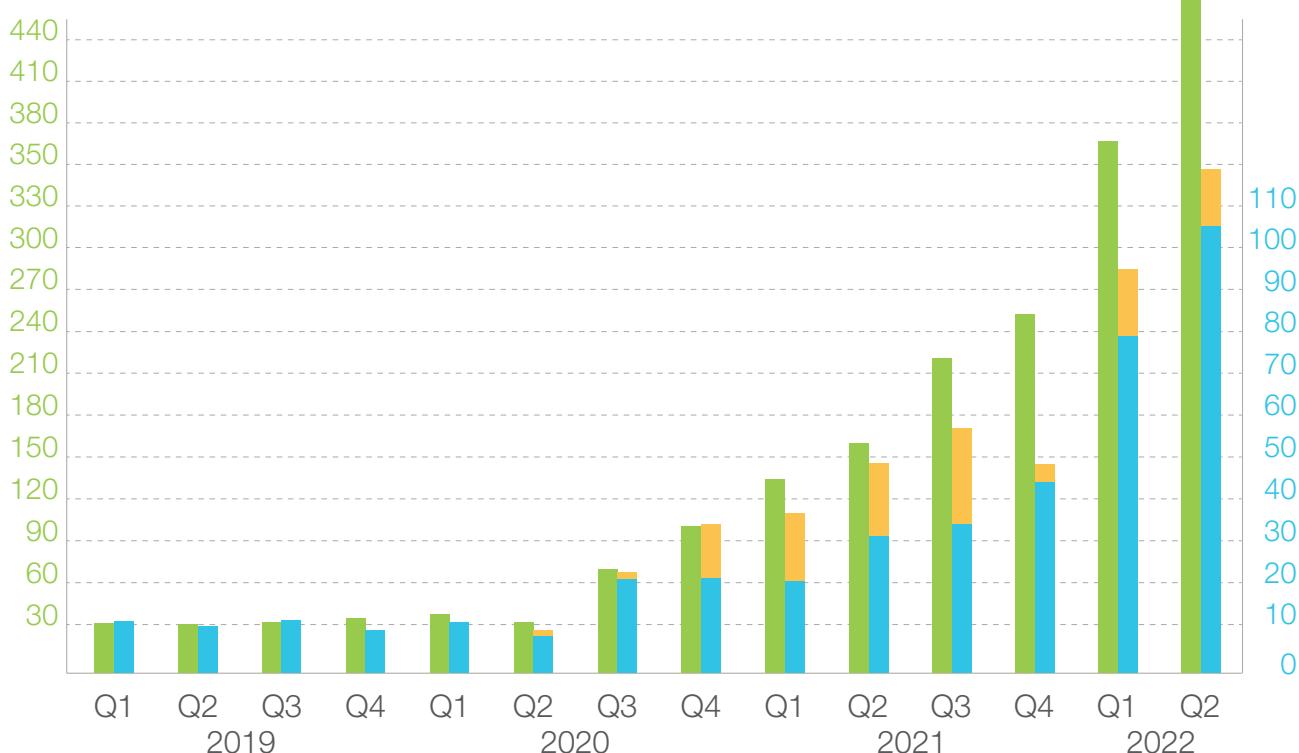
The points mentioned above combined with the fact that we have built a group of leading companies that together offer unique products, makes me convinced that Swedencare will continue our successful voyage. The whole organization and I are working hard and focused to ensure that you as shareholder, will be proud and want to be part of it as we intend to continue to have rapid growth together with high profitability in the coming years!



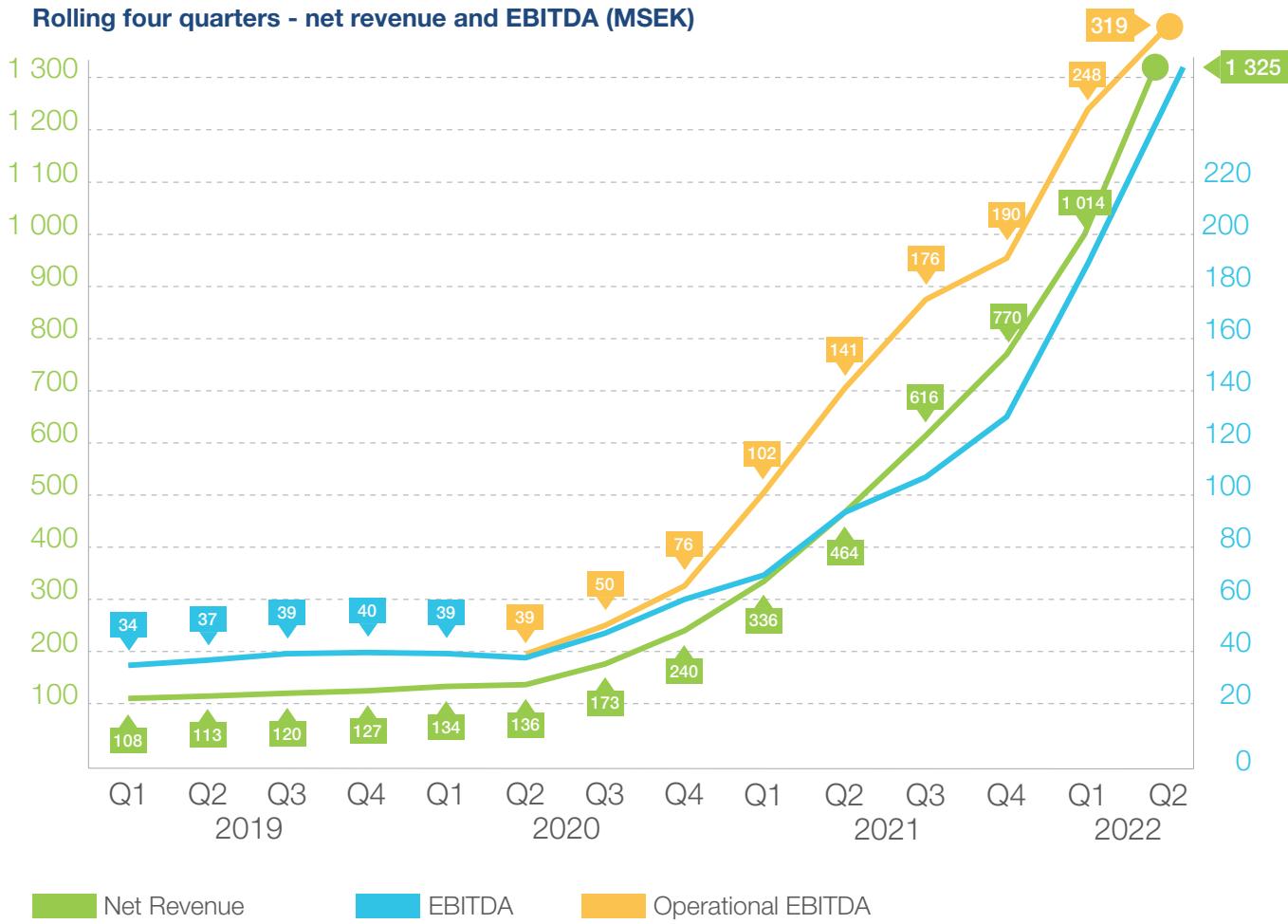
*Sources are presented on the website in the market presentation

Development 2019 - 2022

Quarterly history of net revenue and EBITDA (MSEK)



Rolling four quarters - net revenue and EBITDA (MSEK)



Additional KPI's and definitions can be found on page 22-23.

Comments on the financial development Q2 2022

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

Net Revenue

Net revenue during the quarter amounted to 470.9 MSEK. This represents a growth of 194% compared with the corresponding period last year. The growth is divided into 4% organic growth for pet products, 178% acquired growth together with human products as well as 12% currency impact. 78% of the group's revenue comes from North America, which gives a positive effect when the Swedish krona is weak against the USD.

During the quarter, several subsidiaries reported their strongest month since the acquisition date. Both NaturVet and Innovet, which were acquired during Q1, have, after a somewhat calmer start to the year, had a strong recovery at the end of the quarter. Also Pet MD Brands, which is responsible for the online trade for the North American market, has had a strong growth month after month. Their growth amounted to 30% for the quarter compared to the corresponding period last year.

The lower organic growth in the quarter was expected as the corresponding quarter last year had an organic growth of 45%. The sales to China is another reason for lower organic growth. During the second quarter, sales have decreased by 56% compared to the corresponding period last year.

Our largest customer in the UK placed a record order in Q2 last year which resulted in lower orders in the second half of 2021. This year the order pattern from the customer is more even which resulted in 6,4 MSEK less revenue for this quarter compared to corresponding quarter last year. We expect this customer to grow on a year to year basis.

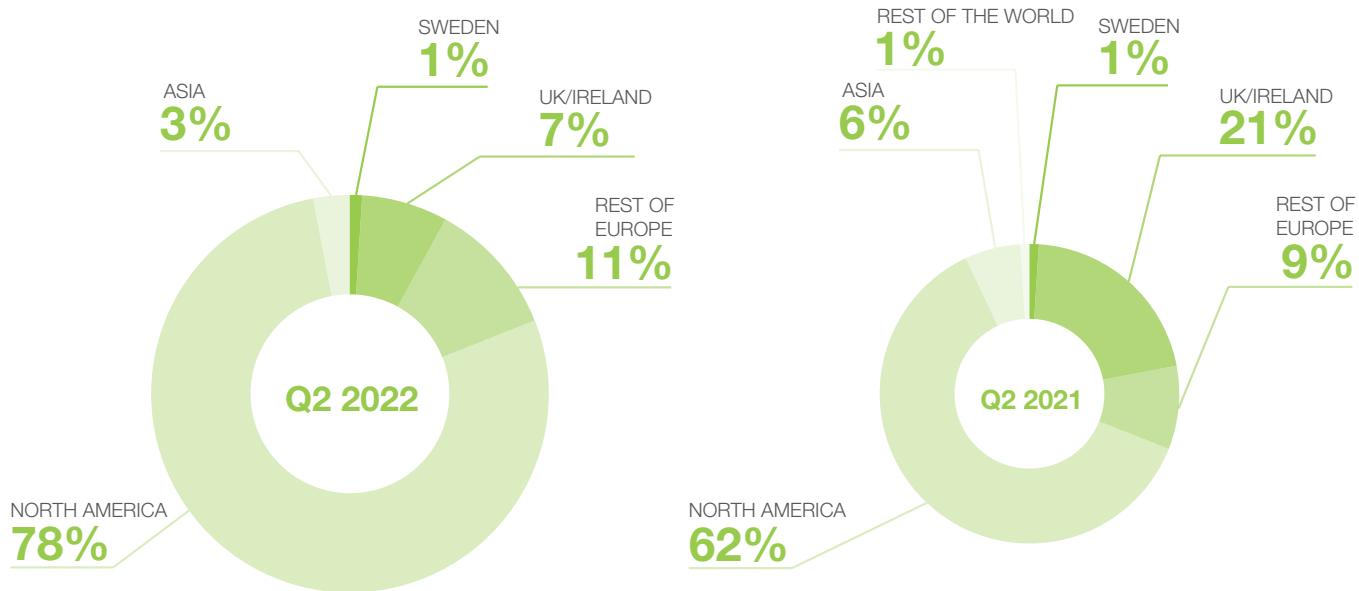
Geographical distribution

After seven acquisitions since June 2020 and a full quarter with NaturVet as part of the group, the North American market showed growth of 271% and represented 78% of the group's total revenues compared to 62% in the corresponding period last year. Swedencare UK, with Amazon UK as its largest customer, recorded its second best ever quarter with growth of 61% but due to lower deliveries to a large customer in the UK as well as the acquisitions in North America which greatly affected the geographical distribution, the UK/Ireland market share decreased from 21% to 7%. With the exception of China, the rest of Asia and Rest of the World continue to have strong growth of 85% and 60% respectively, even if the volumes are not visible in the graphic. Our new acquisition, NaturVet, has contributed to sales to both Asia and Rest of the World. In Asia, they sell products, in Taiwan, Japan and the Philippines. In Rest of the World, the products are found for instance in Venezuela, Kuwait and Panama.

Although the Rest of Europe has also had the same growth percentage, 271%, as North America, the market share for the market has only increased by 2 percentage points from 9% to 11%. It is primarily the acquisition of Innovet that is behind the increase, but also Vetic North, which sells to Iceland.

Indonesia and Macedonia are two new markets where launches were made during the quarter. Swedencare's products are currently sold in more than 60 countries.

During Q2 2022 and Q2 2021 the geographic sales were distributed according to the graphics.



Product and brand distribution

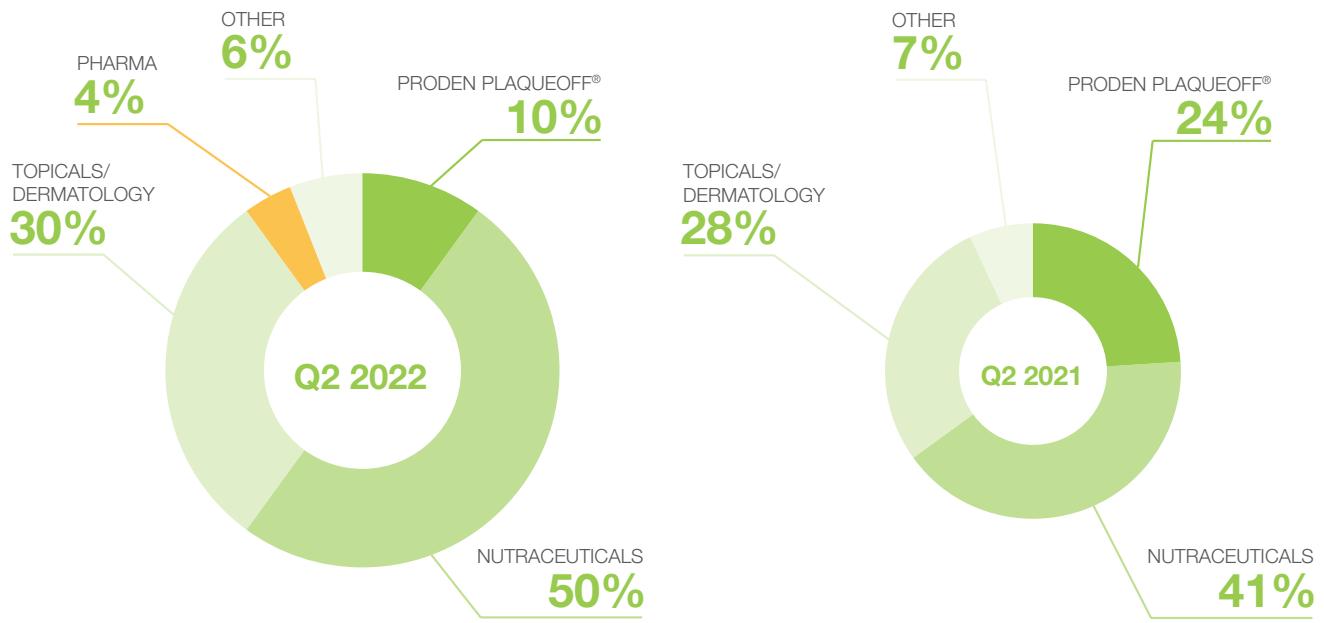
The product group Nutraceuticals has had a growth of 265% in comparison with the corresponding quarter of the previous year and represents the group's largest product group with half of the group's revenue. The increase is mainly explained by the acquisitions of FAV, NaturVet and Innovet, which sell products under this category. Furthermore, the acquired companies have contributed to a strong growth of 215% compared to the corresponding period last year in the Topicals/Dermatology category, which includes shampoos, creams, sprays, wipes and other external products for skin and coat. The category Other includes human products, veterinary equipment etc.

The product group ProDen PlaqueOff® has had a growth of 16% and represents 10% of the group's total revenue during the quarter. A new product within the

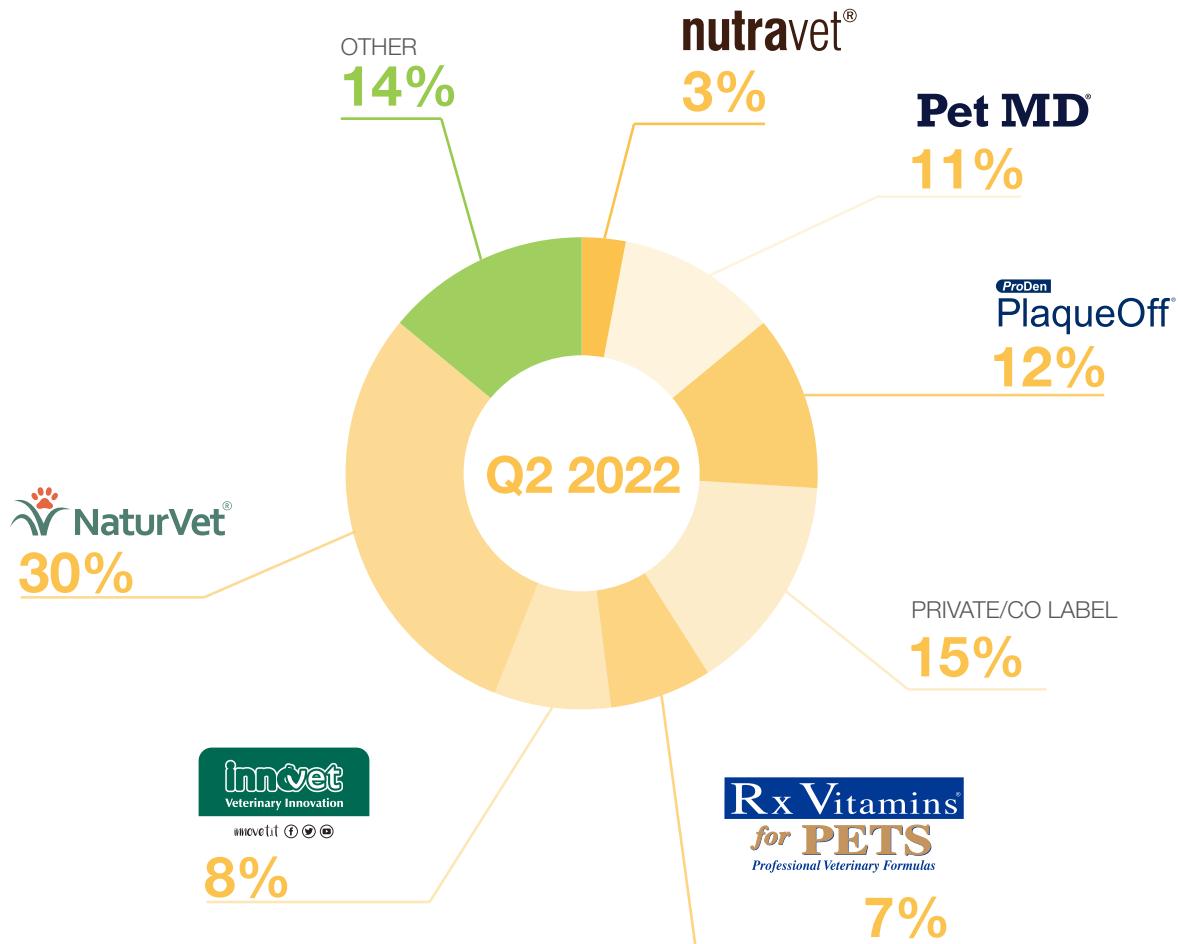
ProDen PlaqueOff® family, ProDen PlaqueOff® Holistic Soft Chews, has had a successful launch in North America where the products can be found in stores under the quarter. Dental Bones, which is now also approved by the VOHC (Veterinary Oral Health Council) after two studies with successful results, continues its strong growth in markets where it was launched. In the important North American market, ProDen PlaqueOff® has had a growth of 27% compared to the corresponding period last year.

Vetio, which became part of the group on July 1st, 2021, represents the Pharma category, which accounted for 4% of the total revenue, while also contributing to the growth in Topicals/Dermatology, which represents 30% of the group's revenue, as the company produces dermatology products for both external and internal sales.

During Q2 2022 and Q2 2021 sales per product group were distributed according to the graphics.



During Q2 2022 sales per brand were distributed according to the graphic.



*Excluding contract manufacturing

Profit

The gross margin continues to be positively affected, partly by the further impact of our price adjustments and the fact that the two newly acquired companies, NaturVet and Innovet, have a higher gross margin than the average. The gross margin of 56.1% for the period can be compared with 49.2% for the corresponding period last year and 50.3% for the full year 2021. During the quarter, the acquisition analyzes of these companies have been determined, which resulted in a positive effect on the gross margin as acquired inventory is not required to be adjusted for NaturVet. This partly means that the gross margin in Q1 2022 is adjusted retroactively with an increase of 21.2 MSEK and that, based on the current company structure, the non-cash flow-affecting inventory value adjustments to the gross margin amounts to 13 MSEK in Q3 and 4.4 MSEK in Q4.

Expansion and changes in the organization continue to burden the profit with higher personnel costs. The workforce is being expanded and with it the costs, in order to meet the increasing demand and at the same time some coordinating positions have been recruited to the group. Vetto North, which is undergoing changes to prepare the organization for the upcoming production projects, affects the profit with costs for reorganization and recruitment. Volume production is planned to begin during the current quarter, which is expected to be a contributing factor to this year's growth.

The operational operating profit before depreciation and amortization amounted to 118.6 MSEK (48.2 MSEK), which corresponds to a margin of 25.2% (31.1%), which is in line with our expectations.

The increasing depreciation during the quarter which amounted to 71.8 MSEK is attributable to the completed company acquisitions where parts of the excess value are allocated to fixed-term intangible assets. The fixed assets are also increasing as NaturVet has its own production facility in California. Of the total depreciation intangible assets amounts to 56.1 MSEK. Of the 15.7 MSEK of the depreciation for fixed assets, 8.1 MSEK is attributable to IFRS16.

Exchange rate fluctuations affected EBIT during Q2 with an exchange rate gain of 4.6 MSEK due to the stronger USD currency. During the quarter, the interest costs for loans taken out in connection with the acquisitions amount to 5.5 MSEK.

The deferred tax for the period is positively affected by a tax valuation contribution from the previous period of 33.7 MSEK. In addition to that, the tax percentage on the period's results is also positively affected by a company structural change in the US that was carried out at the beginning of the year, which increases the possibilities of using the tax depreciation that exists in the group. This will positively affect the result for several years to come.

The profit after tax amounted to 77.6 MSEK (15.2 MSEK) corresponding to a profit margin of 16.5% (9.5%). Earnings per share for the second quarter of 2022 amounted to SEK 0.49 (SEK 0.14) calculated on the weighted average number of shares (158,111,805) as of June 30, 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).

Presentation of the Half Year Report

Swedencare invites investors and analysts to a presentation of the half-year results, where CEO Håkan Lagerberg and CFO Jenny Graflind comment on the report. The presentation will be held on Thursday 28th of July 2022 at 10:00-10:30 CEST and can be followed via live webinar.

The presentation will be held in English and will be followed by a question and answer session. Questions must be sent in advance to: jenny.graflind@swedencare.se no later than one hour before the presentation. After the presentation, participants will be given the opportunity to ask questions live via the chat function. *No pre-registration is required.*

The webinar can be accessed through this link:

<https://swedencare.webinargeek.com/swedencare-live-presentation-of-q2-report-with-q-a/join/qtonmymh>

Thank you for taking the time to read our report! We look forward to hearing your questions.

Sincerely,

Håkan Lagerberg, CEO



Jenny Graflind, CFO



Comments - Financial development H1 2022

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

Net Revenue

After six months into 2022, last year's revenue has already been exceeded. Net sales amounted to 848.6 MSEK, which corresponds to an increase of 188% compared to the corresponding period last year. The growth is divided into 6% organic growth for products for pets, 161% acquired growth together with products for humans and 11% currency impact.

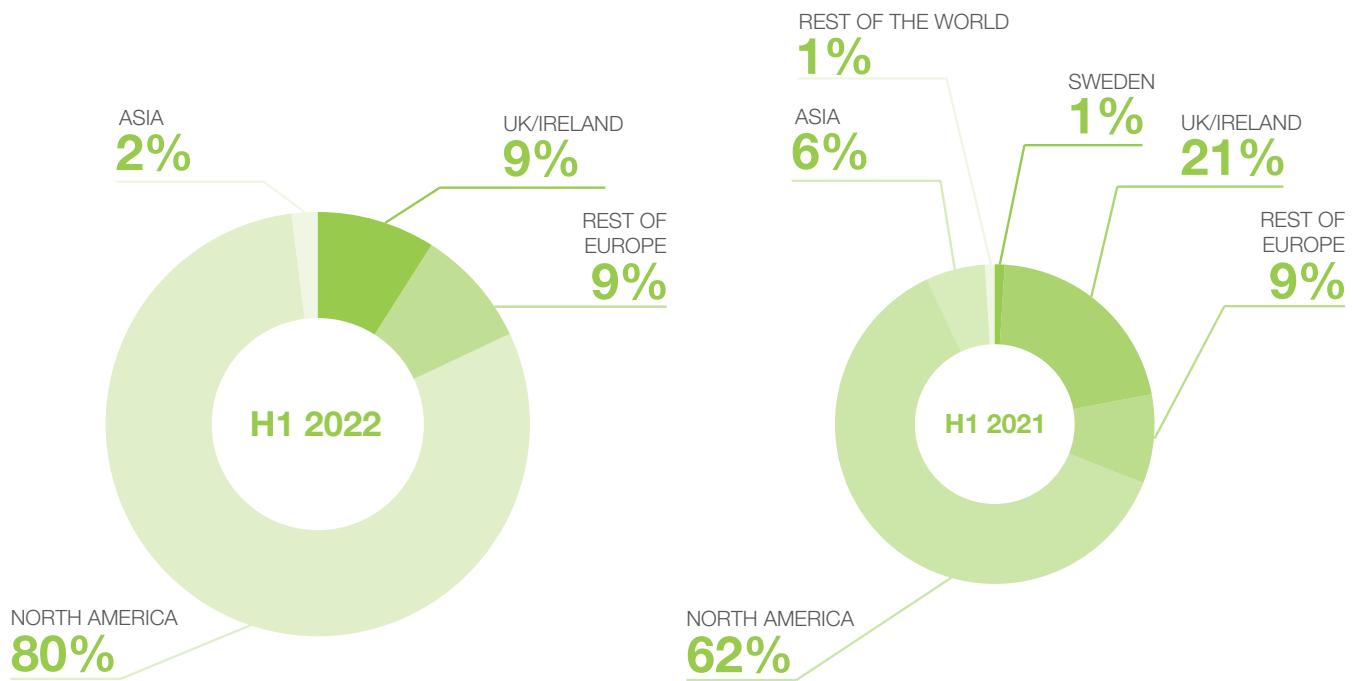
growth. North America and Rest of Europe have more than tripled sales during H1 2022 compared to the corresponding period in 2021. The increase is mainly explained by the acquisition of Innovet for Europe and the acquisitions of Vetio, FAV and NaturVet for North America. The North American share of the group continues to grow and represents 80% of the group's revenue compared to 62% in the first half of the previous year.

Geographic distribution

During the first half of the year, all markets have shown

Rest of the World has also shown strong growth in comparison with the corresponding period last year.

In H1 2022 och H1 2021, sales were distributed geographically according to the graphics.

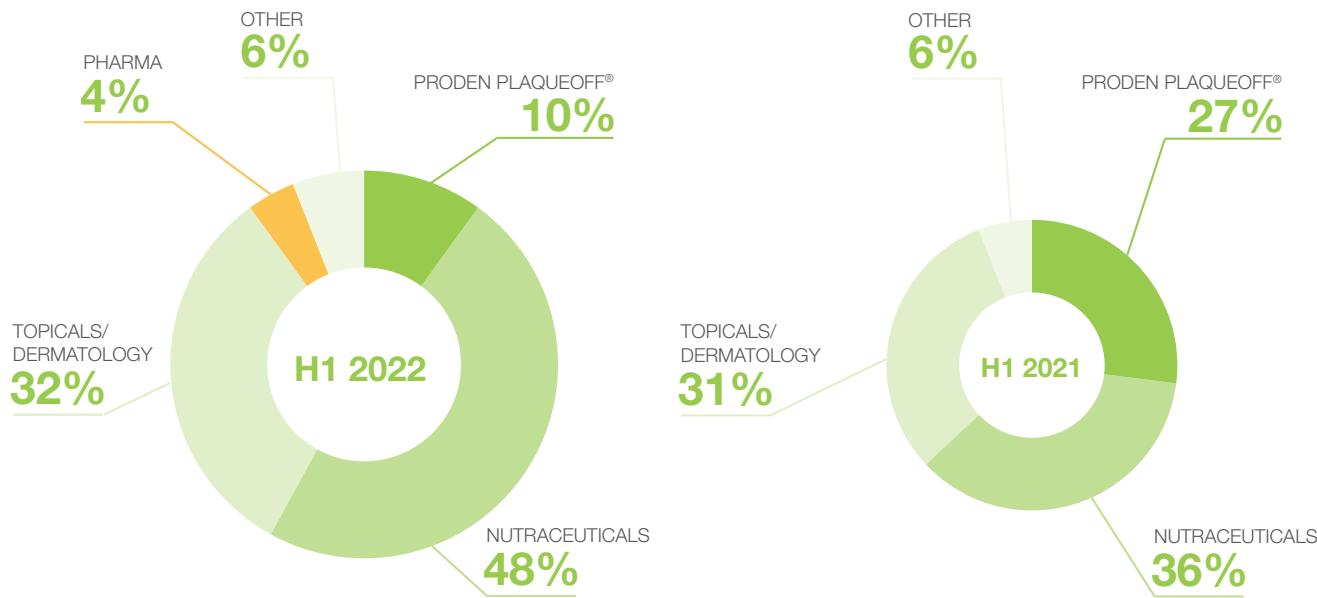


Product distribution

Through the acquisitions, Swedencare has created a broad product portfolio with a number of strong brands. Nutraceuticals represent the group's largest product category at 48% and have shown a growth of 286% compared to H1 2021, which is mainly explained by the fact that the majority of NaturVet and Innovet sales are products in this category. Topicals and

Dermatology has also shown strong growth compared to the corresponding period last year, which is mainly explained by the acquisition of Vetio, which accounts for the largest share of sales under this category. ProDen PlaqueOff® has increased by 7% during the first half of the year and the share of total sales, which is affected by the acquisitions, amounts to 10% of the group's revenue.

During H1 2022 and H1 2021 sales per product were distributed according to the graphic.



Product distribution

Through the acquisitions, Swedencare has created a broad product portfolio with a number of strong brands. Nutraceuticals represent the group's largest product category at 47% and have shown a growth of 279% compared to H1 2021, which is mainly explained by the fact that the majority of NaturVet and Innovet sales are products in this category. Topicals and Dermatology has also shown strong growth compared to the corresponding period last year, which is mainly explained by the acquisition of Vetio, which accounts for the largest share of sales under this category. ProDen PlaqueOff® has increased by 7% during the first half of the year and the share of total sales, which is affected by the acquisitions, amounts to 10% of the group's revenue.

Profit

The gross margin of 55.5% for the period can be compared with 48.4% for the corresponding period previous year and 50.3% for the full year 2021.

The operational operating profit before depreciation and amortization during the first half of 2022 amounted to 213.3 MSEK (84.9 MSEK), which corresponds to a margin of 25.1% (28.8%), which is in line with our expectations.

The depreciation, which amounted to 126.0 MSEK, is associated 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 97.7 MSEK. Of the 28.3 MSEK of depreciation for fixed assets, 14.8 MSEK is attributable to IFRS16.

Exchange rate fluctuations affected EBIT with an exchange rate gain of 4.4 MSEK and the interest

costs for loans used for financing the acquisitions amount to 9.6 MSEK for the first half of the year. The profit after tax amounted to 103.0 MSEK (24.2 MSEK) corresponding to a profit margin of 12.1% (8.2%). Earnings per share for the first half of the year amounted to SEK 0.68 (SEK 0.23) calculated on the weighted average number of shares (152,325,798) per 30 June 2022.

Cash Flow

The cash flow from operating activities, after change in working capital, amounted to 15.8 MSEK (45.9 MSEK) during the second quarter of 2022. The increasing working capital was mainly affected by a paid acquisition dividend as well as capital tied up in inventory and accounts receivable during the quarter. This is mainly due to higher sales during the month of June.

During the quarter, the net working capital adjustment was finalized for the NaturVet and Innovet acquisitions, which amounted to 5.4 MSEK. During the quarter, Swedencare has invested in a minority share of 0.4 MSEK in a Czech company. This has no material impact on earnings during the quarter. In total, business acquisitions during the first half of the year amount to 4,170 MSEK.

Investments in tangible and intangible assets during the quarter amounted to 21.9 MSEK, which primarily includes investments in the two largest production facilities in California and Florida. For the first half of the year, investments in tangible and intangible assets amount to 43.5 MSEK.

During the quarter, the dividend for 2021 was paid, SEK 0.20 per share or a total of 31.6 MSEK.

During the second quarter of 2022, the cash flow

amounted to -50.9 MSEK (1,098.8 MSEK). For the first half of the year the cash flow amounted to 89.7 MSEK (975.1 MSEK).

On July 15th, Swedencare paid the additional purchase price of 27.5 MUSD as part of the agreement with NaturVet. In connection with this, 200 MSEK was used from the company's Revolving Credit Facility, which was increased during the quarter from 800 MSEK to 1,000 MSEK.

Financial position

As of June 30, 2022, Swedencare's equity amounted to 7,292.0 MSEK (2,205.4 MSEK), of which 1.6 MSEK (1.2 MSEK) was restricted equity. The increase is mainly explained by the directed new share issue of total 4,041 MSEK that was made during the first quarter of the year to finance the acquisitions of NaturVet and Innovet.

As of June 30, 2022, Swedencare's cash amounted to 235.5 MSEK (1,261.0 MSEK), the group had, per the same date, interest-bearing long-term and short-term liabilities totaling 1,613.5 MSEK

(262.3 MSEK). As of June 30th, 2022, Swedencare had a net debt of 1,378 MSEK (-998.7 MSEK). The net cash per the corresponding date last year is due to the company carrying out a directed new share issue at the end of June to finance the purchase price of Vetio of approximately 1,534 MSEK, which was paid on July 1st, i.e. after the end of the period.

The growing balance sheet is partly due to the USD currency, which increased by almost 1 SEK per USD during the quarter.

Personnel

As of June 30th, 2022, Swedencare had a total of 513 employees divided between Sweden (12), England (20), Italy (17), France (2), Greece (11), Ireland (15), Spain (2) and the USA (434). The gender distribution is 51% men and 49% women. As of June 30th 2021, Swedencare had a total of 113 employees.

The increase in the number of employees is mainly due to the acquisitions of Vetio (149), FAV (12), NaturVet (195 employees) and Innovet (17).

Swedencare's Sustainability work

Swedencare's ambition is that the environmental work should be included as a natural part of our entire business.

We are aware that while we contribute to development and prosperity, we are also a threat to the environment. Swedencare works to ensure that our companies, our employees, our products and our overall impact on society lives up to all the requirements placed on the concept of sustainability. Natural, genuine and scientific basis characterizes our products, as it always has. As our name suggests, we also conduct a core business where caring is central. "To care about" is the emotional original reason why Swedencare was once started as a company – our pets must be able to unconditionally trust that we will take care of them in the best way with both love and physical products for their well-being.

We base our sustainability work on the global goals for sustainable development adopted by the UN General Assembly. Our core business and our mission have been the starting point for which of the global goals we should focus our work and efforts on.

During the first half of the year, our sustainability work has included:

- Swedencare aim to reduce our energy consumption and invest in renewable energy. We are in the process to install **solar panels** on our production plant in Ireland as a step toward renewable energy source. Approximately 25% of the annual consumption of the plant will be produced which will reduce our environmental footprint and ensure that Swedencare become more self-sufficient.
- We emphasize the significance of diversity, inclusion, and gender equality and its importance for the economic growth of our company as well as in hiring and retaining skillful employees. **Gender equality** is about a fair distribution of power, influence and resources, and it is a prerequisite for sustainable development. As a result of this we are proud to have an equal distribution of our 513 employees - **51% men and 49% women**.
- We have created a **Supplier Code of Conduct** in order to communicate our values and to ensure compliance with our expectations on a sustainable environment.
- We have created and sent out questionnaires to all our subsidiaries to both inform them about our work, expectations and goals that Swedencare has regarding sustainability and at the same time follow up on their work around it.
- We are happy to announce that Swedencare made a significant **\$25,000 USD** donation to **PatriotPAWS*** during National Animal Supplement Council Annual Conference.

*The mission of Patriot PAWS is to train and provide service dogs of the highest quality at no cost to disabled American veterans and others with mobile disabilities in order to help restore their physical and emotional independence



Stock

	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019
Number of shares* at the end of the period	158 111 805	117 854 285	86 509 900	78 853 110
Share price* at the end of the period	86.8	115.0	22.9	15.7

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

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

	Number of shares	Ownership
Symrise AG	47 117 318	29.8%
Håkan Svanberg & Co Health Care AB	23 017 275	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>)	5 601 810	3.5%
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	3 423 362	2.2%
DNCA Finance S.A	3 099 959	2.0%
Grandeur Peak Global Advisors, LLC	2 271 269	1.4%
Aktia Asset Management	2 169 630	1.4%
Matthew Shaw - MD Nutravet	1 935 897	1.2%
ODIN Fonder	1 700 000	1.1%
Swedbank Robur Fonder	1 665 007	1.1%
Other	38 371 645	24.27%
Total	158 111 805	100.00%
Free Float*	65 468 051	41.41%

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.

Exciting news from Swedencare

NaturVet® Evolutions

Introducing NaturVet® Evolutions – a new line of premium nutritional supplements for dogs that promote joint health, skin and coat health, digestive health and a natural sense of calm with only pure ingredients.

All soft chews from NaturVet® are free from grains, but in addition to this, the products in Evolutions are also free from GMO's, soy and corn and contain natural preservatives.



ProDen PlaqueOff® System Holistic Soft Bites

ProDen PlaqueOff® System Holistic Soft Bites - delicious soft chews for your pet's daily oral care routine with added health benefits!

Now we are expanding the family of our popular and growing brand ProDen PlaqueOff® with a new exciting series of "Soft chews for dogs and cats". Like all other ProDen PlaqueOff® products, Holistic Soft Bites contain our natural, unique and clinically tested algae A.N ProDen®, which prevents plaque and tartar build-up and thus also freshens breath. In addition to caring for your dog's and cat's oral health, the various formulations within the Holistic Soft Bites range have additional benefits for your pet, such as supporting the intestinal and immune system, hips and joints as well as a formula specially developed for puppies and kittens with DHA (Docosahexaenoic acid).

ProDen PlaqueOff® Holistic Soft Bites are free from additives, artificial preservatives, gluten, grains and added sugar.





ProDen PlaqueOff® relaunch

ProDen PlaqueOff® relaunch – we celebrate the discovery of naturally good oral health with a new design!

It is now 50 years since the dentist Sune Wikner made the astonishing discovery of the connection between the algae A.N ProDen® and significantly improved oral health in one of his patients. Since then, over many years we have refined the process from sea to finished product and carried out a number of clinical tests on our algae and our products, which have also been approved by the VOHC to carry their seal of proven efficacy on both plaque and tartar. The latest in line to be awarded the VOHC seal is our Dental Care Bones and what better way to celebrate both that and the discovery of our unique algae with fresh new packaging.

The new design is rolled out continuously during the year in all markets.



Financial overview

Consolidated profit and loss (KSEK)

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Rolling 12 mths	Jan-Dec 2021
Net revenue	470 894	160 221	848 560	294 129	1 324 872	770 441
Other revenue	442	26	2 928	216	5 479	2 767
Total revenue	471 336	160 247	851 488	294 345	1 330 351	773 208
Cost of sales	-206 725	-81 416	-378 619	-151 866	-611 322	-384 569
Gross margin	264 611	78 831	472 869	142 479	719 029	388 639
Other external costs	-87 032	-27 378	-158 808	-52 126	-256 528	-149 846
Personnel costs	-72 057	-20 190	-129 446	-38 998	-199 533	-109 085
Operating profit before depreciation (EBITDA)	105 522	31 263	184 615	51 355	262 968	129 708
Depreciation and amortization	-71 839	-10 372	-125 966	-19 260	-179 648	-72 942
Other costs	4 560	-469	4 407	840	11 356	7 789
Operating profit (EBIT)	38 243	20 422	63 056	32 935	94 676	64 555
Financial costs	-5 311	-1 631	-10 041	-2 941	-14 754	-7 654
Profit after financial costs	32 932	18 791	53 015	29 994	79 922	56 901
Net income before tax	32 932	18 791	53 015	29 994	79 922	56 901
Tax on profit	-6 236	-9 807	-11 443	-16 942	-17 966	-23 465
Deferred tax	50 931	6 242	61 388	11 098	71 476	21 186
Net income	77 627	15 226	102 960	24 150	133 432	54 622
Earnings per share (SEK)	0.49	0.14	0.68	0.23	0.94	0.49

Consolidated statement of comprehensive income (KSEK)

Net income	77 627	15 226	102 960	24 150	133 432	54 622
Exchange difference foreign subs.	748 762	-26 720	759 706	38 942	907 621	186 857
Total profit	826 389	-11 494	862 666	63 092	1 041 053	241 479

Consolidated balance sheet (KSEK)

	30 Jun 2022	31 Dec 2021	31 Jun 2021
ASSETS			
Non-current assets			
Goodwill	4 385 620	1 464 390	640 448
Other intangible assets	4 267 993	1 302 843	468 840
Buildings and land*	383 377	171 810	36 275
Machinery and other tech assets*	130 518	67 452	6 146
Tools, furniture, and fixtures	9 073	8 035	7 952
Other financial assets	1 214	273	233
Deferred tax asset	44 481	4 580	3 979
Total non-current assets	9 222 276	3 019 383	1 163 873
Current assets			
Inventory	443 966	158 299	116 182
Accounts receivable	240 335	110 271	72 147
Tax receivables	8 875	6 521	-
Other receivable	8 697	8 555	1 864
Prepaid costs and deferred revenue	46 397	32 004	17 117
Cash	235 491	136 086	1 261 006
Total current assets	983 761	451 736	1 468 316
TOTAL ASSETS	10 206 037	3 471 119	2 632 189

*Right of use according to IFRS as of June 30th, 2022:

Part of Buildings and land: 235,766 KSEK (27,690 KSEK as of June 30th, 2021)

Part of Machinery and other tech assets: 8,557 KSEK (4,402 KSEK as of June 30th, 2021)

Consolidated balance sheet (KSEK) - cont.

	30 Jun 2022	31 Dec 2021	30 Jun 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	1 581	1 182	1 179
Reserve fund	22	22	22
Other equity incl. full year profit	7 290 363	2 418 596	2 204 204
Total equity	7 291 966	2 419 800	2 205 405
Long term liabilities			
Debt to credit institutions	1 366 750	616 970	230 000
Other interest-bearing liabilities	211 095	86 749	25 835
Deferred tax liability	872 924	232 818	85 048
Debts to employees	3 932	-	-
Short term liabilities			
Accounts payable	79 379	36 262	25 933
Tax liabilities	24 592	14 100	16 147
Other interest-bearing liabilities	35 692	17 814	6 432
Other liabilities	16 304	10 231	15 634
Deferred costs and prepaid income	303 403	36 375	21 755
Total liabilities	2 914 071	1 051 319	426 784
TOTAL EQUITY AND LIABILITIES	10 206 037	3 471 119	2 632 189

Consolidated cash flow statement (KSEK)

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Operating income after financial costs	32 932	18 791	53 015	29 994	56 901
Depreciation	71 839	10 372	125 966	19 260	72 942
Paid tax	-8 066	-3 976	-9 992	-6 201	-20 423
Non-cash flow items	13 039	15 944	18 019	31 631	37 603
Change in working capital	-93 972	4 719	-121 071	-18 003	-21 177
Cash flow from operating activities	15 772	45 850	65 937	56 681	125 846
<i>Investment activities excl. leasing</i>					
Acquisitions	-5 844	-159 810	-4 169 091	-281 967	-1 840 963
Purchase of intangible assets	-636	-1 021	-1 259	-1 233	-2 194
Purchases of buildings	-11 231	-821	-17 314	-821	-10 064
Purchases of machines	-9 790	-481	-24 099	-2 176	-13 048
Purchases of tools, furniture, and fixtures	-243	-455	-830	-842	-2 476
Cash flow from investments	-11 972	-116 738	-4 146 656	-230 358	-1 742 899
<i>Financial activities</i>					
New share issue	71	1 148 319	3 532 951	1 148 319	1 149 307
Paid dividend	-31 622	-16 944	-31 622	-16 944	-16 944
Loan	-	90 000	748 350	90 000	478 000
Amortization on interest-bearing loan	-	-4 125	-	-13 000	-13 000
Amortization on lease	-7 392	-1 698	-13 307	-2 912	-9 514
Cash flow for the period	-50 915	1 098 814	89 716	975 105	-155 050
Cash balance at beginning of period	277 340	162 528	136 086	284 081	284 081
Exchange difference in cash	9 066	-336	9 689	1 820	7 055
Cash balance at end of period	235 491	1 261 006	235 491	1 261 006	136 086

Consolidated change of equity (KSEK)

Beginning balance	6 497 128	1 046 229	2 419 800	918 351	918 351
New share issue	71	1 187 614	4 041 122	1 240 906	1 276 914
Paid dividend	-31 622	-16 944	-31 622	-16 944	-16 944
Total profit	826 389	-11 494	862 666	63 092	241 479
Ending balance	7 291 966	2 205 405	7 291 966	2 205 405	2 419 800

Consolidated KPI's (KSEK)

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net Revenue	470 894	160 221	848 560	294 129	770 441
Total Revenue	471 336	160 247	851 488	294 345	773 208
EBIT	38 243	20 422	63 056	32 935	64 555
Net Income	77 627	15 226	102 960	24 150	54 622
Equity	7 291 966	2 205 405	7 291 966	2 205 405	2 419 800
Balance Sheet Total	10 206 037	2 632 189	10 206 037	2 632 189	3 471 119
Change of Revenue (%)	194,1%	399,1%	189,3%	320,7%	221,8%
Gross Margin (%)	56,1%	49,2%	55,5%	48,4%	50,3%
Operational gross margin (%)	58,9%	59,1%	57,6%	59,2%	55,9%
Operational EBITDA-margin (%)	25,2%	30,1%	25,1%	28,8%	24,6%
EBIT-margin (%)	8,1%	12,7%	7,4%	11,2%	8,3%
Operational EBIT-margin (%)	22,8%	28,1%	22,2%	27,6%	23,1%
Net Income margin (%)	16,5%	9,5%	12,1%	8,2%	7,1%
Solvency (%)	71,4%	83,8%	71,4%	83,8%	69,7%
Interest-bearing net debt	1 378 046	-998 739	1 378 046	-998 739	585 447
Cash	235 491	1 261 006	235 491	1 261 006	136 086
Outstanding Shares at period close	158 111 805	117 854 285	158 111 805	117 854 285	118 150 028
Average outstanding shares	158 111 805	106 031 450	152 325 798	105 706 525	111 951 297
Earnings per share (SEK)	0,49	0,14	0,68	0,23	0,49
Equity per share (SEK)	46,12	18,71	46,12	18,71	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

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

Definition of operational KPI's

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

MSEK

	Apr-Jun 2022	Apr-Jun 2021	Jan-Mar 2022*	Jan-Jun 2022	Jan-Jun 2021
Total revenue	471 336	160 247	380 153	851 489	294 346
Operational EBITDA	118 631	48 189	94 675	213 306	84 880
Operational EBITDA-margin	25,2%	30,1%	24,9%	25,1%	28,8%
Acquisition costs	14	982	11 214	11 228	1 893
Revaluation of acquisition stock to fair value	13 095	15 944	4 368	17 463	31 631
EBITDA	105 522	31 263	79 093	184 615	51 355
EBITDA margin	22,4%	19,5%	20,8%	21,7%	17,4%
Operational EBIT	107 337	45 013	81 728	189 065	81 113
Operational EBIT-margin	22,8%	28,1%	21,5%	22,2%	27,6%
Acquisition costs	14	982	11 214	11 228	1 893
Revaluation of acquisition stock to fair value	13 095	15 944	4 368	17 463	31 631
Depreciation of acquisition-related intangible assets	55 985	7 665	41 333	97 318	14 653
EBIT	38 243	20 422	24 813	63 056	32 935
EBIT margin	8,1%	12,7%	6,5%	7,4%	11,2%

*Earlier periods have been adjusted with completed acquisition analyses, see note 2 in the appendix

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.

Parent company profit and loss (KSEK)

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net revenue	15 382	16 388	25 134	30 207	49 424
Other revenue	-	8	-	198	3 332
Total revenue	15 382	16 396	25 134	30 405	52 756
Cost of sales	-4 484	-4 045	-7 656	-7 651	-12 922
Gross margin	10 898	12 351	17 478	22 754	39 834
Other external costs	-4 645	-3 810	-8 545	-6 864	-15 690
Personnel costs	-5 761	-3 729	-10 078	-7 124	-14 145
Operating profit before depreciation (EBITDA)	492	4 812	-1 145	8 766	9 999
Depreciation and amortization	-245	-158	-492	-307	-750
Other costs	4 490	-375	4 548	796	7 611
Operating profit (EBIT)	4 737	4 279	2 911	9 255	16 860
Financial costs	11 767	20 792	23 232	35 877	61 146
Profit after financial costs	16 504	25 071	26 143	45 132	78 006
Net income before tax	16 504	25 071	26 143	45 132	78 006
Tax on profit	-15	-633	-15	-1 457	-2 481
Net income	16 489	24 438	26 128	43 675	75 525

Parent company balance sheet (KSEK)

	30 Jun 2022	31 Dec 2021	30 Jun 2021
Assets			
Non-current assets			
Patent, trademarks, and other intangible assets	3 073	3 523	3 172
Tools, furniture, and fixtures	87	103	120
Shares in subsidiaries	7 799 774	2 817 938	1 202 456
Total non-current assets	7 802 934	2 821 564	1 205 748
Current assets			
Inventory	2 033	2 209	2 112
Accounts receivable	7 096	5 105	7 694
Tax receivables	1 394	77	2 501
Intercompany receivable	16 569	21 751	16 527
Other receivable	698	1 373	906
Prepaid costs and deferred revenue	1 979	4 061	12 814
Cash	117 988	34 260	1 205 888
Total current assets	147 757	68 836	1 248 442
TOTAL ASSETS	7 950 691	2 890 400	2 454 190
EQUITY AND LIABILITIES			
Equity			
Share capital	1 581	1 182	1 179
Reserve fund	22	22	22
Other equity incl. full year profit	6 297 980	2 262 751	2 194 897
Total equity	6 299 583	2 263 955	2 196 098
Long term liabilities			
Debt to credit institutions	1 366 176	616 970	230 000
Short term liabilities			
Accounts payable	746	2 985	4 470
Intercompany payables	19 663	498	821
Other liabilities	711	952	9 848
Deferred costs and prepaid income	263 812	5 040	12 953
Total liabilities	1 651 108	626 445	258 092
TOTAL EQUITY AND LIABILITIES	7 950 691	2 890 400	2 454 190

Revenue breakdown (KSEK)

Group (KSEK)	Jan-Jun 2022	Jan-Jun 2021	Change %
Product areas			
ProDen PlaqueOff®	85 344	79 835	7%
Nutraceuticals	407 217	105 577	286%
Topicals/Dermatology	273 411	91 402	199%
Pharma	35 496	-	-
Other	47 092	17 315	172%
Total	848 560	294 129	188%
Time of revenue recognition			
The performance commitment is met over time	146 976	-	-
The performance commitment is met at a certain time	701 584	294 129	139%
Total	848 560	294 129	188%
Geographic market			
Sweden	3 410	3 344	2%
UK/Ireland	71 654	61 877	16%
Rest of Europe	76 045	24 714	208%
North America	674 288	183 207	268%
Asia	19 690	18 491	6%
Rest of the World	3 473	2 496	39%
Total	848 560	294 129	188%



Appendix

Note 1 Acquisitions completed
during the year

Note 2 Adjustments and completed
acquisition analyzes

Note 1 Acquisitions completed during the year

NaturVet – Acquisition of the leading American pet supplement company

On February 1, 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 is paid through a cash settlement of 3,757 MSEK and an issue in kind of shares of a total of 3,854,978 shares in Swedencare, 431 MSEK upon entry. A condition-based purchase price (earn-out) of 27.5 MUSD was paid on July 15, 2022. The result for fiscal year 2021 shows revenue of 557 MSEK and an adjusted EBITDA of approximately 160 MSEK, 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 1, 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 is paid through a cash payment of 447 MSEK and an issue in kind of shares of a total of 606,799 shares in Swedencare, 77 MSEK upon entry. Innovet had revenues of 133.2 MSEK during the financial year 2021 with an EBITDA of 45.5 MSEK, corresponding to an EBITDA margin of 34.6%. 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.

Acquisition	Innovet	NaturVet
Purchase Price:		
Cash payment for this year's acquisition	446 579	3 757 449
Issue in kind of shares	77 185	430 987
Deferred purchase price	-	257 980
Total purchase price	523 764	4 446 416
 Payments for acquisitions:		
Payment for this year's acquisition	523 764	4 446 416
Acquired 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	4 430 189
 Contributions from acquired companies:		
<i>Contribution from the time when the controlling influence existed</i>		
Total revenue	49 511	282 948
Net income	9 194	83 526
 <i>Contribution if the acquisition had been made January 1st, 2022</i>		
Total Revenue	68 608	341 244
Net income	10 104	98 434

Note 2 Adjustments and completed acquisition analyzes

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.

When preparing the final acquisition analysis, additional intangible assets in the form of customer relationships have been identified for NaturVet and Innovet. The revision also meant that acquired inventory does not need to be adjusted for NaturVet, hence Q1 2022 has been adjusted to reflect this change, see pages 31-33 for the group's balance sheet and income statement for Q1 2022.

The table below summarizes final acquisition analyses.

Acquired assets and liabilities	Innovet	NaturVet	Totalt
Intangible assets			
- Brands	77 495	1 137 575	1 215 070
- Customer relationships	197 732	1 266 445	1 464 177
- Intellectual property	67	9 082	9 149
Tangible assets	567	79 389	79 956
Inventory	62 700	166 668	229 368
Accounts receivable	26 459	55 725	82 184
Other current receivables	4 781	2 327	7 108
Cash	35 223	530	35 753
Total acquired net assets	405 024	2 717 741	3 122 765
Accounts Payable	-21 743	-23 059	-44 802
Other current liabilities	-55 567	-9 770	-65 337
Deferred tax liability	-86 645	-504 844	-591 489
Total acquired net liabilities	-163 955	-537 673	-701 628
Goodwill	282 695	2 266 348	2 549 043
Total	523 764	4 446 416	4 970 180

Q1 2022 - Adjusted profit and loss - The group (KSEK)

	According to previous interim report	Adjustment	After adjustment
	Jan-Mar 2022		Jan-Mar 2022
Net revenue	377 666	-	377 666
Other revenue	2 487	-	2 487
Total revenue	380 153	-	380 153
Cost of sales	-193 108	21 213	-171 895
Gross margin	187 045	21 213	208 258
Other external costs	-71 776	-	-71 776
Personell costs	-57 389	-	-57 389
Operating profit before depreciation (EBITDA)	57 880	21 213	79 093
Depreciation and amortization	-50 323	-3 804	-54 127
Other costs	-153	-	-153
Operating profit (EBIT)	7 404	17 409	24 813
Financial costs	-4 729	-	-4 729
Operating profit after financial costs	2 675	17 409	20 084
Net income before tax	2 675	17 409	20 084
Tax on profit	-5 207	-	-5 207
Deferred tax	14 064	-3 608	10 456
Net income	11 532	13 801	25 333
Earnings per share (SEK)	0.08	0.09	0.17

March 31, 2022 - Adjusted balance sheet - The group (KSEK)

	According to previous interim report	Adjustment	After adjustment
	31 Mar 2022		31 Mar 2022
ASSETS			
Non-current assets			
Goodwill	4 367 912	-322 308	4 045 604
Other intangible assets	3 477 727	471 711	3 949 438
Buildings and land	345 745	-	345 745
Machinery and other tech assets	113 927	-	113 927
Tools, furniture, and fixtures	8 736	-	8 736
Other financial assets	738	-	738
Tax receivables	6 294		6 294
Total non-current assets	8 321 079	149 403	8 470 482
Current assets			
Inventory	398 315	-42 110	356 205
Accounts receivable	199 672	-	199 672
Deferred tax assets	22 340	-	22 340
Other receivables	12 573	-	12 573
Prepaid costs and deferred revenue	35 450	-	35 450
Cash	277 340	-	277 340
Total current assets	945 690	-42 110	903 580
TOTAL ASSETS	9 266 769	107 293	9 374 062

March 31, 2022 - Adjusted balance sheet - The group (KSEK)- cont.

	According to previous interim report	Adjustment	After adjustment
	31 Mar 2022		31 Mar 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	1 581	-	1 581
Reserve fund	22	-	22
Other equity incl. full year profit	6 481 825	13 700	6 495 525
TOTAL EQUITY	6 483 428	13 700	6 497 128
Long term liabilities			
Debt to credit institutions	1 366 977	-	1 366 977
Other interest-bearing liabilities	196 100	-	196 100
Deferred tax liability	720 470	93 593	814 062
Debts to employees	4 454	-	4 454
Short term liabilities			
Accounts payable	87 991	-	87 991
Tax liabilities	27 194	-	27 194
Other interest-bearing liabilities	31 541	-	31 541
Other liabilities	308 583	-	308 583
Deferred cost and prepaid income	40 031	-	40 032
Total liabilities	2 783 341	93 593	2 876 934
TOTAL EQUITY AND LIABILITIES	9 266 769	107 293	9 374 062

Other information

Risk factors

The Board of Directors and the Managing Director ensure that the half year 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. For a description of Swedencare's risks, reference is made to the Company's Annual Report.

Accounting principles

This half year 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 half year report provides a true and fair view of the group's operations, financial position, and results.

Malmö July 28th, 2022

Håkan Lagerberg
CEO

Håkan Svanberg
Board Chairman

Johan Bergdahl
Board Member

Sara Brandt
Board Member

Thomas Eklund
Board Member

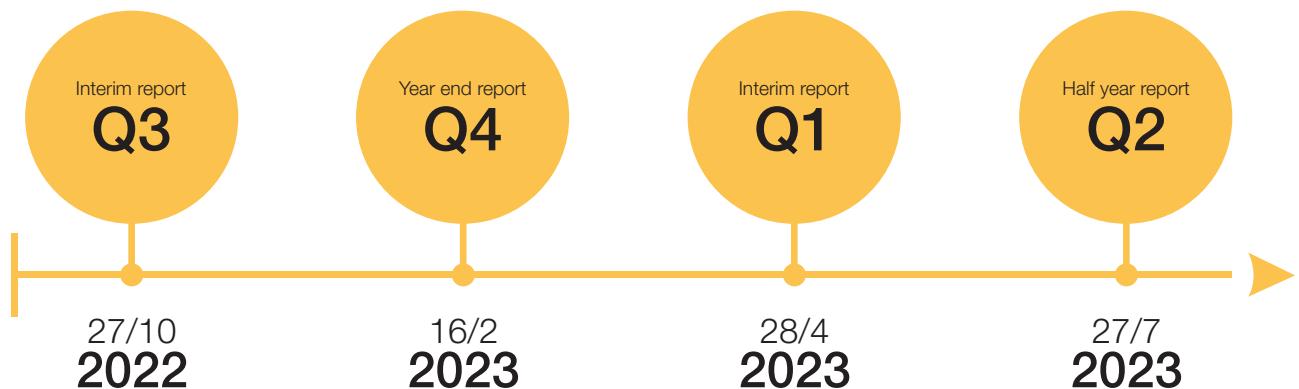
Jean-Yves Parisot
Board Member

Ulrika Valassi
Board Member

Auditor's review

The company's auditor has not reviewed this half year report.

Future reporting schedule



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