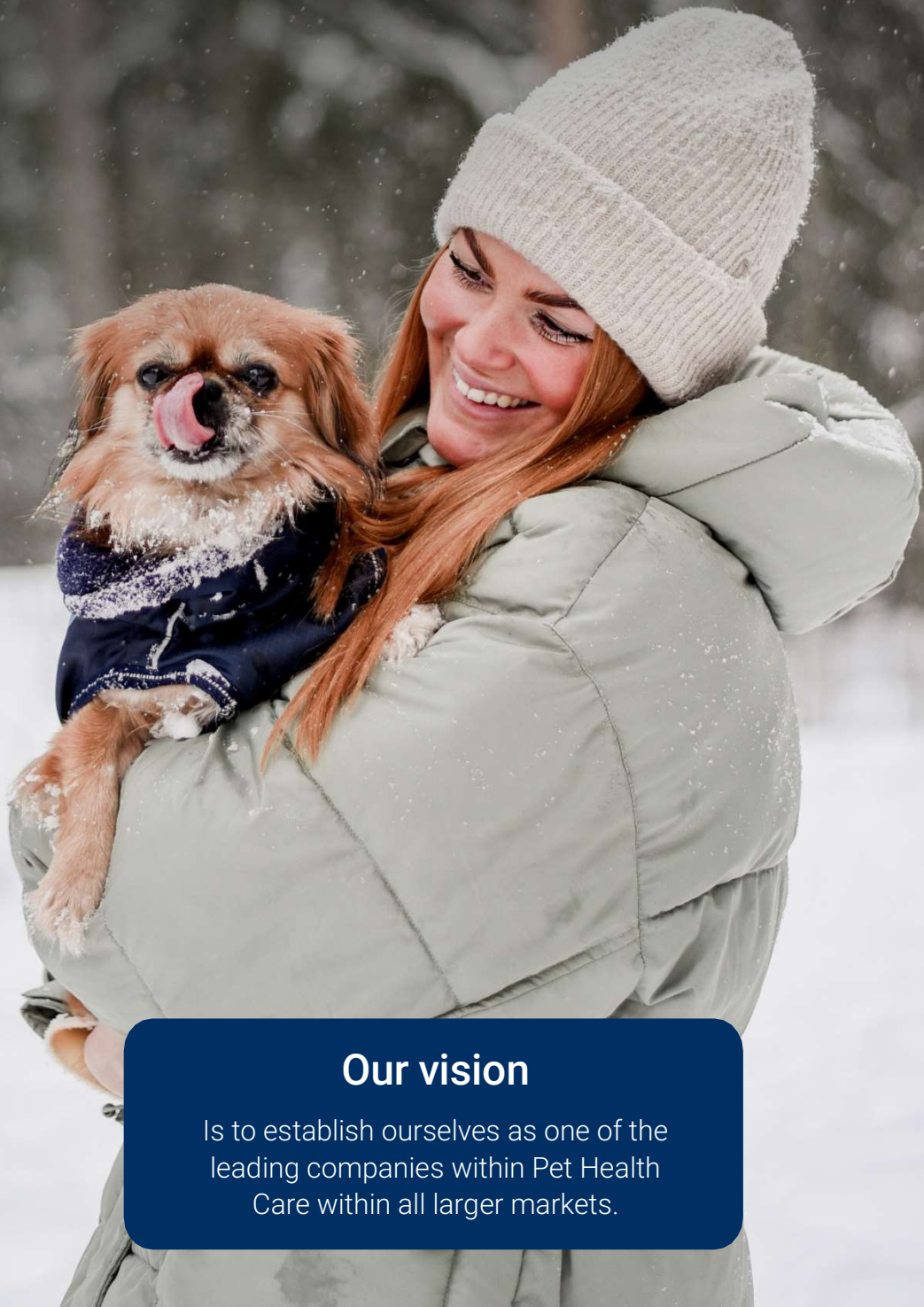




# Year end report

January - December 2024



Swedencare AB (publ) | Org.nr 556470-3790

## Our vision

Is to establish ourselves as one of the leading companies within Pet Health Care within all larger markets.

Note: The English version is a non-official translation of the original Swedish report.



## This is Swedencare

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

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

## Vision

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

## Financial objective

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

## Dividend

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

**For 2024, the board proposes a dividend of 0.25 SEK (0.23 SEK) per share.**



## Mission

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

# Europe driving growth for the quarter

## Summary of the period

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

All amounts in the report are presented in Swedish kronor (SEK) and rounded to the nearest million, unless otherwise stated.

### Fourth quarter: October 1st - December 31st, 2024

- Net revenue amounted to **661.3 MSEK** (627.2 MSEK), corresponding to an increase of 5% (26%)
- Organic, currency-adjusted growth amounted to **4%** (23%)
- Operational EBITDA amounted to **145.3 MSEK** (133.7 MSEK), corresponding to an increase of 9%, and an EBITDA-margin of **22.0%** (21.3%). The operational adjustments totaling 6.3 MSEK include a legal settlement, and a non-cash flow-impacted evaluation of acquisition stock to fair value
- Operational EBITA amounted to **123.7 MSEK** (113.6 MSEK), corresponding to an increase of 9% and an EBITA-margin of **18.7%** (18.1%)
- Operational EBIT amounted to **123.3 MSEK** (113.3 MSEK), corresponding to an increase of 9% and an EBIT-margin of **18.6%** (18.1%)
- Profit after tax amounted to **23.8 MSEK** (-13.0 MSEK)
- Earnings per share calculated on **158,862,839 shares** (158,731,900 shares) amounted to **0.15 SEK** (-0.08 SEK)
- Cash flow from operating activities amounted to **81.7 MSEK** (126.3 MSEK)
- **75.0 MSEK** has been amortized on the debts to credit institution
- As of December 31st, 2024, cash amounted to **186.8 MSEK** (237.3 MSEK)

### Full year: January 1st - December 31st, 2024

- Net revenue amounted to **2,530.2 MSEK** (2,324.6 MSEK), corresponding to an increase of 9% (27%)
- Organic, currency-adjusted growth amounted to **9%** (15%)
- Operational EBITDA amounted to **560.7 MSEK** (494.0 MSEK), corresponding to an increase of 14%, and an EBITDA-margin of **22.2%** (21.3%). The operational adjustments totaling 19.8 MSEK include M&A costs, adjustments of provisions due to additional claims from previous years, and a non-cash flow-impacted evaluation of acquisition stock to fair value
- Operational EBITA amounted to **478.0 MSEK** (416.1 MSEK), corresponding to an increase of 15% and an EBITA-margin of **18.9%** (17.9%)
- Operational EBIT amounted to **476.4 MSEK** (414.8 MSEK), corresponding to an increase of 15% and an EBIT-margin of **18.8%** (17.8 %)
- Profit after tax amounted to **98.9 MSEK** (58.6 MSEK)
- Earnings per share calculated on **158,786,637 shares** (158,731,900 shares) amounted to **0.62 SEK** (0.37 SEK)
- Cash flow from operating activities amounted to **359.1 MSEK** (444.0 MSEK)
- **200.0 MSEK** has been amortized on the debts to credit institution
- The board proposes a dividend of **0.25 SEK** (0.23 SEK) per share

### Significant event during the fourth quarter

Swedencare and zooplus announce an exclusive partnership to launch NaturVet-products on the European market. Swedencare's ProDen PlaqueOff® Soft Chews for dogs receive the VOHC seal. Swedencare has qualified to trade on the OTCQX® Best Market.

### Significant events after the fourth quarter

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

# Words from the CEO

The fourth quarter's net sales of 661 MSEK represented an increase of 5% compared to Q4 2023 and marked the highest sales to date. Our operational EBITDA margin was 22%, amounting to 145 MSEK, also a record high. As expected, our net debt ratio to EBITDA continues to decrease and is now 2.05, down from 2.63 in December 2023. Our cash flow remains strong, and we have used our cash for both necessary business investments and repayment of loan of 75 MSEK during the quarter. Our organic growth was 4% for the quarter and 9% for the year.

Just as in the previous quarter, the performance is divided between the entities, with our largest unit, NaturVet, experiencing negative growth of -21% in the quarter. On the other hand, the rest of the group delivered organic growth of 18%. The base for continued solid growth has been built in 2024 through a major transformation program involving improved organization, processes, strategy, and sales, which is expected to be reflected in the 2025 figures. I am cautiously optimistic that we will deliver double-digit organic growth in the coming years, which is also likely to improve profitability.

## Market Conditions

No one has missed following the U.S. presidential election and what has happened since. For several years, we have focused on having production units in various local markets (EU, NA, and UK) mainly to enable smooth and quick product access and with a focus on sustainability by minimizing transportation. We also aim to purchase local raw materials, ingredients, and packaging where possible. Thus, we are well-prepared for different scenarios in global trade and expect limited impact.

Our Pharma division shows strong growth, especially in manufacturing. As previously communicated, we expect continued strong growth in the coming years as both contracted projects move from development to manufacturing and we expand our range by offering liquid solutions in addition to tablets and soft chews.

Geographically, Europe continues to lead our growth, with the UK, the Nordics, and Italy standing out. I also want to mention Greece, which is a small market gaining market share year after year and serves as a good example of the results of becoming part of Swedencare. The year before we acquired Biovet, in 2018, Swedencare products accounted for 14% of their sales. Now, 6 years later, that figure is 55%, while the sales of Swedencare products in 2024 equal the company's total revenue in 2018. The UK remains weak in terms of growth in the veterinary sector. Still, we have indications that this trend is reversing and that performance will be stronger this year due to improved market conditions and several essential and requested product launches. On the other hand, online in the UK has been particularly successful with the shift to self-managed Amazon sales, and good growth is also expected in 2025. We have also begun managing the rest of Amazon in the EU independently this year.

In the USA, we have implemented a cohesive strategy for our sales in the veterinary sector. Brian Nugent outlines this

strategy below and also participates in our quarterly presentation.

ProDen PlaqueOff® remains our fastest-growing brand globally and in terms of value. By utilizing different parts of the organization, we have successfully sold our products across all channels, resulting in growth well above the industry average. Our dental sales grew by 54% during the quarter.

## Company NaturVet

The most negative impact on the quarter was primarily due to private label. At the turn of 2023/2024, order volume and price adjustments were made for the operation, leading to larger placed orders in the last quarter of 2023. We have not made similar adjustments this year, resulting in our two largest customers delaying orders until 2025. In the reorganization that took place over the year, the process has changed, which is expected to provide better visibility regarding planning, production, and improving forecasts for upcoming quarters. Brand sales have stabilized, and I expect growth to return in 2025.

The changes made during 2024 have been necessary to take NaturVet to the next level, and we expect to begin reaping the benefits of this work already this year, as several new collaborations have been initiated or confirmed. Regarding Big Box retailers, we will be featured in the online assortment of three of the largest chains before the quarter ends. Being online is a prerequisite for subsequent launches in their physical stores.

## Mergers and Acquisitions

The market has reawakened in 2024, leading to an increase in deals. In addition to the smaller add-on acquisitions made in 2024, we are now ready to consider more significant opportunities. I have resumed discussions with companies we've kept in touch with while also exploring new possibilities. Hopefully, we will succeed in finalizing at least one of these deals this year, adding something new to our global group with attractive growth and profitability figures.

Finally, I would like to thank the entire organization for their efforts and dedication throughout 2024, and I anticipate this will lead to an even better 2025!



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

Håkan Lagerberg  
Malmö February 13th, 2025

# Swedencare North American Vet Divisions presented as Swedencare US Vet Solutions and primed for growth in 2025 and beyond

Swedencare North America has spent the past 1.5 years restructuring and rebuilding its US Vet Divisions and recently exhibited as a combined "Swedencare US Vet Solutions" to over 32,000 Veterinary participants at the VMX Global Expo in Orlando Florida.

Swedencare US Vet Solutions will collectively market the North American Veterinary brands of Stratford, Animal Pharmaceuticals, Rx Vitamins® and Vet Classics®. The teams within the companies are closely aligned on centralized marketing, sales, service and operations and will continue to utilize this strategy to further increase its presence within the US Veterinary market.

Our Veterinary brands will continue to focus on providing products and solutions for veterinary professionals and their customers in such areas as Grooming, Medicated Derm, Otic, Supplements, and most notably, Dental health. Many of these products are now already manufactured internally, while projects, development and registrations with international

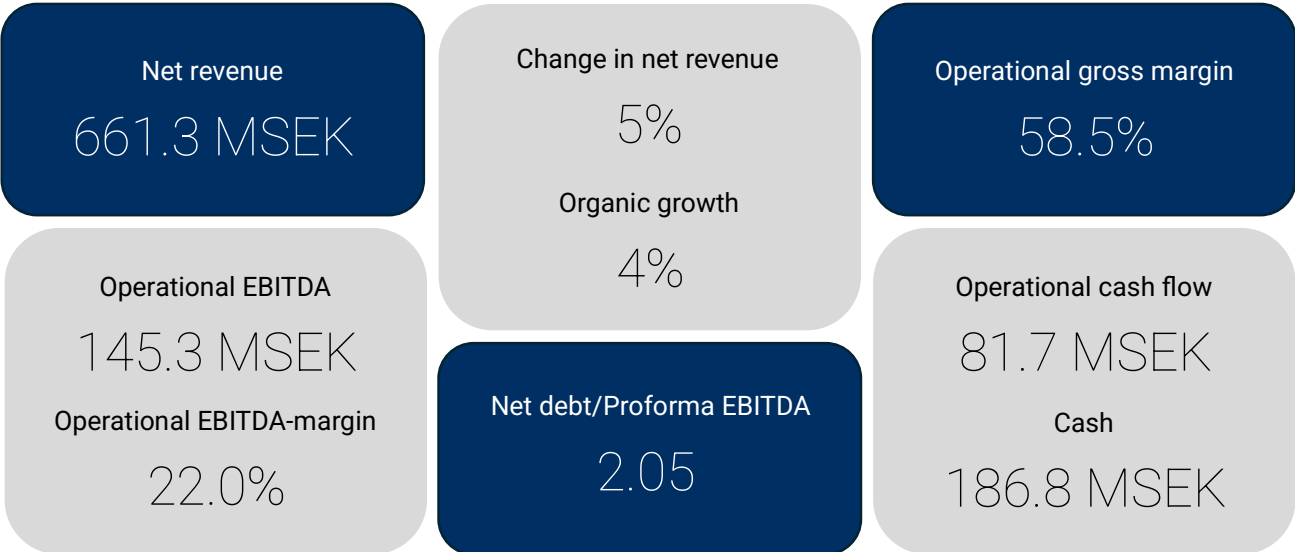
sister companies are underway now and we are excited about their viability and outlook to bring their products to the US Veterinary market.

The sales team are now fully crossed trained to sell our various brand product offerings, which makes Swedencare US Vet Solutions an even more valuable partner to our US distribution and Veterinary partners.



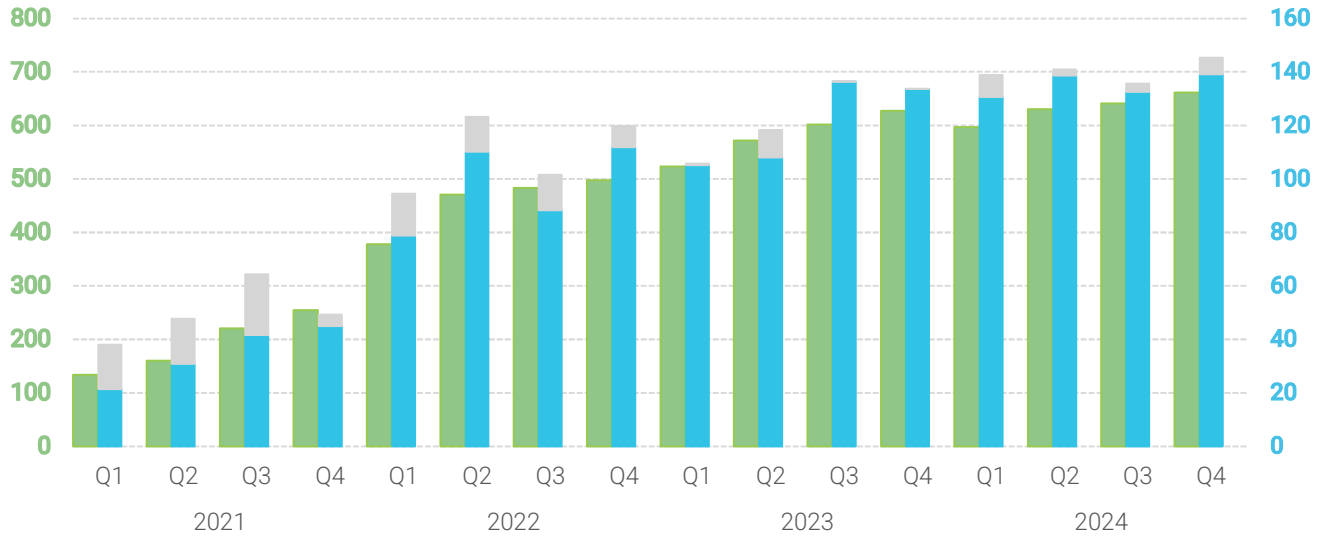
**Brian Nugent**  
Chief Commercial Officer  
Swedencare North America

## Q4 KPI's Swedencare Group

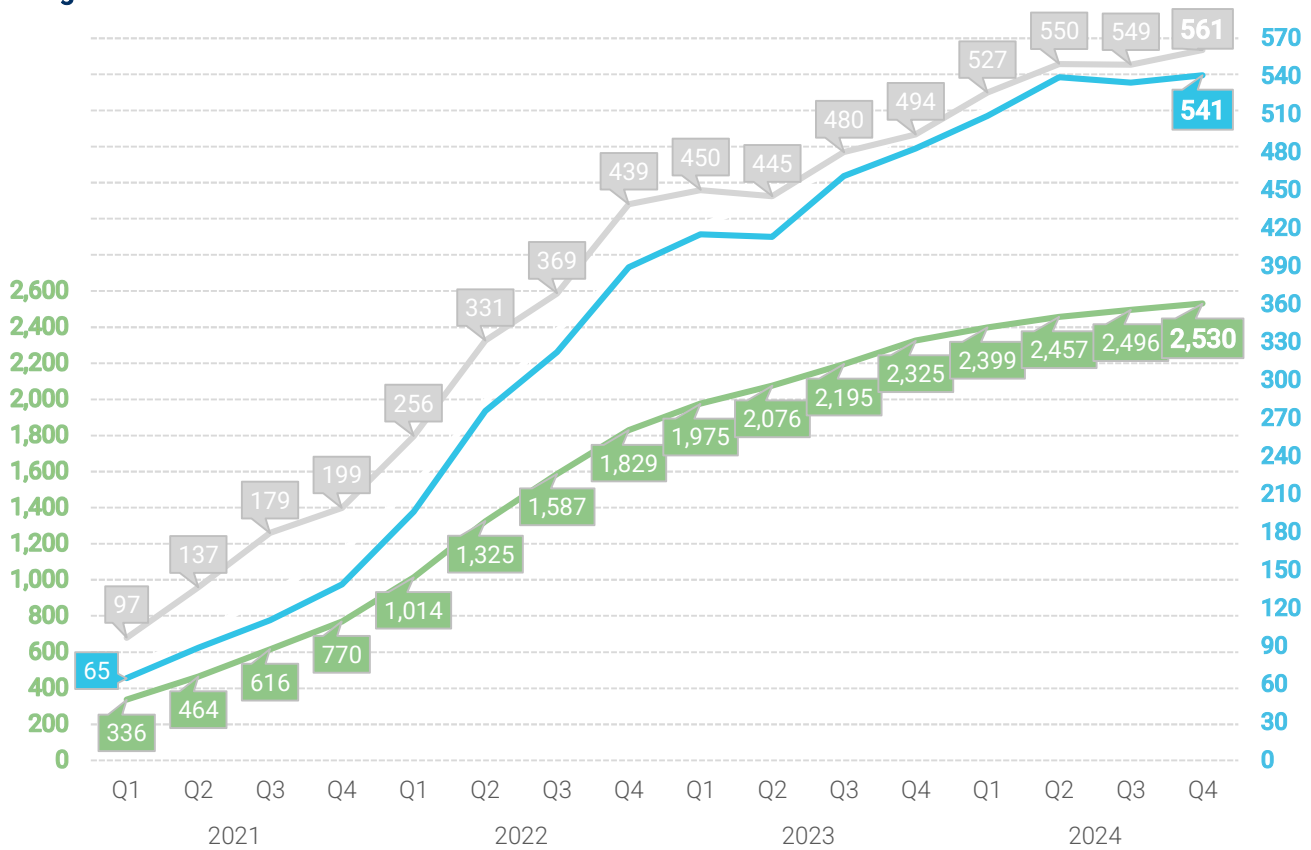


# Development 2021 - 2024

## Quarterly history of net revenue and EBITDA



## Rolling twelve months – net revenue and EBITDA



■ Net revenue      ■ EBITDA      ■ Operational EBITDA  
 Additional KPI's and definitions can be found on page 31-33.

# Comments – Financial Development

## Q4 2024

### Net revenue

Net revenue amounted to 661.3 MSEK (627.2 MSEK) which corresponds to an increase of 5%. The growth is divided into 4% organic growth and 1% acquired growth. Currency impact is rounded down to 0%.

Net sales increase quarter by quarter, with Europe as the primary growth market at 20%. North America with 2% growth was highly effected by the company NaturVet that has a negative growth in the quarter.

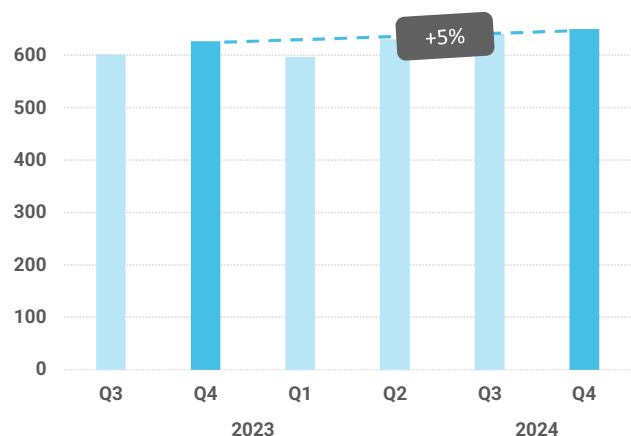
### Geographic distribution

North America – 73% of total net revenue

Sales in North America amounted to 482.9 MSEK (474.7 MSEK) an increase of 2% compared to the corresponding period last year. Excluding the company NaturVet the growth would have been 21%. Both the segment Production with 26% growth and the growing online-sales contribute, while the weak growth in the quarter is mainly due to NaturVet, the group's largest company. This is primarily due to lower private label sales during the quarter compared to the corresponding period last year. Private label is a category that can shows fluctuations between quarters.

Due to the weak growth in the quarter together with the strong performance from Europe, the North American share of the group has decreased by three percentage points compared to the corresponding period last year and represents 73% of the group's total net sales.

### Total net revenue



## Full year 2024

### Net revenue

Net revenue amounted to 2,530.2 MSEK (2,324.6 MSEK) which corresponds to an increase of 9%. The organic growth amounts to 9%. Acquired growth and currency impact are rounded down to 0%. The acquired growth is primarily linked to MedVant, the Canadian company acquired 1st of August 2024, which contributed with 7,6 MSEK during 2024.

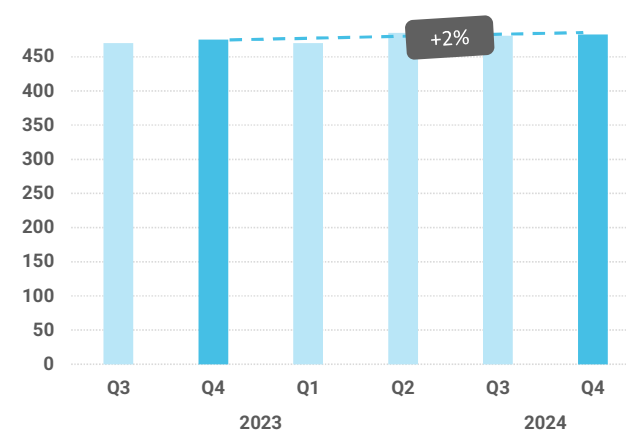
### Geographic distribution

North America – 76% of total net revenue

North America has decreased its share of the group by three percentage points compared to the corresponding period last year and represents 76% (79%) of the group's total revenue. The decrease is mainly due to weak quarters in NaturVet which is primarily affected by a decrease in private label sales. The strong growth in Europe also affects the segment's share of the group.

Total net sales from the North American segment amounted to 1,918.3 MSEK (1,827.0 MSEK). The companies in the Production segment have shown strong growth in North America and has increased by 18% compared to 2023.

### North America – 73% of total net revenue



## Q4 2024

### Geographic distribution - cont.

Europe – 24% of total net revenue

Sales in Europe amounted to 161.0 MSEK (134.3 MSEK), an increase of 20% compared to the corresponding period last year. Europe's growth journey continues where primarily Dental products continue to show good growth in the market. Among the sales channels, the online channel, led by Amazon UK, has shown the strongest growth in the quarter. The growth in the quarter results in that the European market share for the group has increased by three percentage points compared to the corresponding period last year.

Rest of the World – 3% of total net revenue

Rest of the World sales amounted to 17.4 MSEK (18.3 MSEK), a decrease of -5% compared to the corresponding period last year. The decline is attributed to the Production segment, which, just like in Q3, had a significant Pharma delivery to China during the corresponding period last year. The remaining sales to Rest of the World increased by 37%, primarily driven by higher exports to Asia.

## Full year 2024

### Geographic distribution - cont.

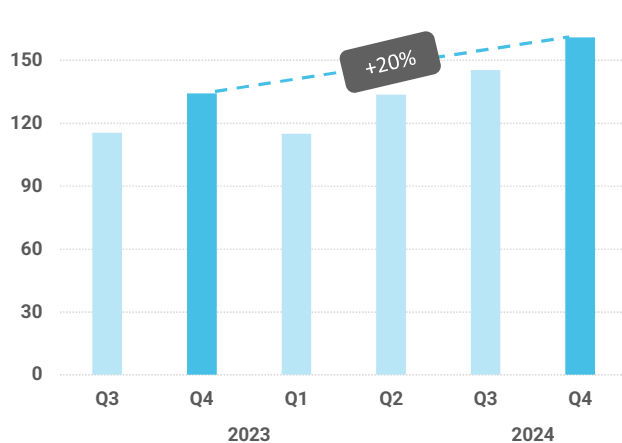
Europe – 21% of total net revenue

Sales in Europe amounted to 555.4 MSEK (432.2 MSEK), an increase of 29% compared to the corresponding period last year. All companies in the European segment have experienced strong to very strong growth during the year. The remaining growth is primarily explained by the companies in the Production segment, which has shown 97% growth in the European market this year compared to the previous year. This is mainly driven by the increasing Soft Chew production in the UK, where capacity has been built up throughout the year, and in our own factory in Ireland, where we are also increasing capacity to meet the demand for the products.

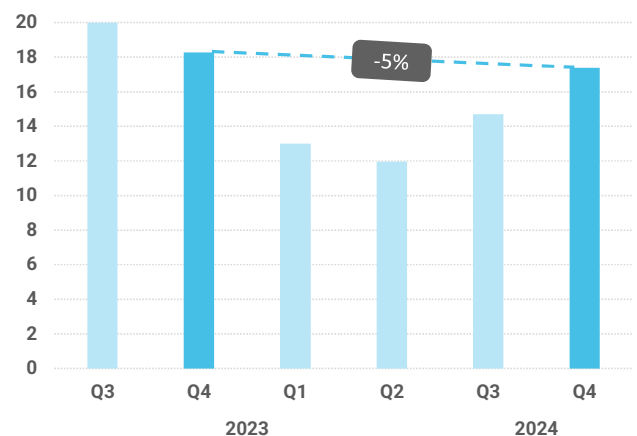
Rest of the World – 3% of total net revenue

Rest of the World sales amounted to 56.5 MSEK (65.4 MSEK), a decrease of -14% compared to the corresponding period last year. The decrease is explained by the Production segment, which had significant Pharma deliveries to China during the second half of the previous year. Similar deliveries have not been made this year. Apart from these Pharma deliveries, Rest of the World has shown 8% growth this year, mainly driven by increased sales to Asia in the second half of the year. ProDen PlaqueOff®, which is the largest brand of sales to Rest of the World, increased by 20% in the geographical market.

### Europe – 24% of total net revenue



### Rest of the world – 3% of total net revenue





## Q4 2024

### Product and brand distribution

Despite a decrease of -8% compared to the corresponding period last year, the product group Nutraceuticals continues to represent the group's largest product group, accounting for 47% (54%) of the group's net sales. The decrease is attributed to lower sales in the group's largest company, NaturVet, which primarily sell products in this category.

Topicals/Dermatology continues to be the second largest product group with no significant change in sales compared to the corresponding period last year and continues to represent 23% (23%) of the group's net sales.

The Dental product group, which in addition to ProDen PlaqueOff®, also include a few other dental products such as toothpaste and dental wipes, has shown a strong growth of 54% compared to the corresponding period last year and represents 18% (12%) of the group's total net revenue. It is primarily the sales of ProDen PlaqueOff® Powder, Dental Bones and Soft Chews that continues to show strong growth, but also the Restomyl® series which launched a new toothpaste during the quarter has been well received by the market.

Sales of Pharma (contract development and manufacturing) continue to show strong growth of 37% and represents 6% (4%) of the group's net sales, which is explained by increasing manufacturing volumes compared to the corresponding period last year.

The Treats product group, established with the acquisition of Riley's® Organics in January 2024, shows growth of 51% and represents 2% (1%) of the group's total net revenue.

## Full year 2024

### Product distribution

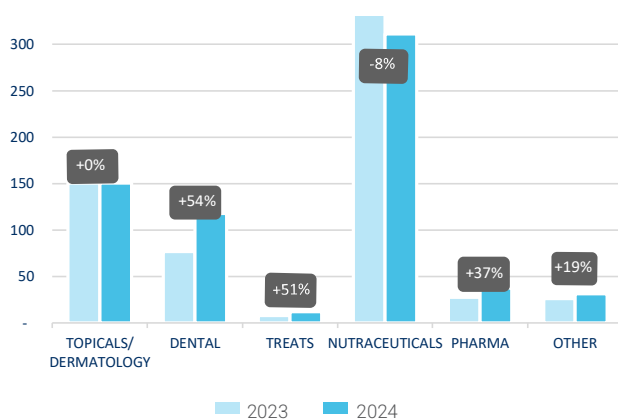
Swedencare has, through the acquisitions, built a broad product portfolio with several strong brands. Nutraceuticals represents the group's largest product category at 49% (53%) and has shown a growth of 1% compared to the corresponding period last year. The low growth is primarily explained by reduced sales in the group's largest company, NaturVet, which primarily sell products in this category. The growth in the other categories amounted to 18% compared to 2023.

Topicals/Dermatology has increased by 5% and represents 23% (24%) of the group's net revenue.

The Dental product group has had strong growth throughout the year and increasing by 43% compared to the previous year. The product group represents 15% (12%) of the group's total net revenue. All subcategories within Dental have shown growth, particularly ProDen PlaqueOff® Soft Chews which were launched in Europe during the first quarter of 2024, showing the strongest growth and nearly doubling the number of units sold compared to the previous year.

2016 the revenue of ProDen PlaqueOff® amounted to 49 MSEK and represented 91% of the group's net revenue. In 2024 the revenue of ProDen PlaqueOff® amounted to 380 MSEK. This is an increase of **676%**.

### During Q4 2024 net sales were distributed by product category as shown in the graphic.



### During Q4 2024 net sales were distributed by brand as shown in the graphic.



## Q4 2024

### Profit

The operational gross margin during the fourth quarter amounted to 58.5% (58.2%). This represents the highest margin since 2022 and is in line with expectations. The higher level was primarily driven by lower inventory write-downs and improved purchasing prices. The external costs amounted to 149.6 MSEK (122.0 MSEK) corresponding to 23% of total net revenue. Costs for the quarter were impacted by a non-operational provision of 3.1 MSEK related to a legal settlement from previous year. Additionally, costs for the rebranding of NaturVet amounted to 4.2 MSEK, and together with reserves for doubtful accounts receivable had a total impact of 6.6 MSEK. A significant portion of external costs is attributable to Amazon sales, meaning that as sales in this channel increase, associated costs rise accordingly. Personnel costs remained at 15% of net sales, consistent with previous quarters.

The operational operating profit before amortization of intangible assets (EBITA) amounted to 123.7 MSEK (113.6 MSEK), corresponding to an operational EBITA-margin of 18.7% (18.1%). Of the 21.6 MSEK (20.1 MSEK) in depreciation of tangible assets for the quarter, 10.1 MSEK (9.7 MSEK) is attributable to IFRS16 (leased assets).

Exchange rate variations impacted the period's profit with an exchange rate gain of 1.2 MSEK (-5.1 MSEK). During the quarter, the interest expenses on loans taken in connection with the acquisitions amounted to 14.7 MSEK (21.6 MSEK). The lower interest expenses are partly due to continued lower average interest rates as well as reduced leverage.

The tax expense for the period amounted to 10.2 MSEK. The net income for the quarter amounted to 23.8 MSEK (-13.0 MSEK) corresponding to a net income margin of 3.6% (-2.1%).

Earnings per share during the fourth quarter 2024 amounted to 0.15 SEK (-0.08 SEK) calculated on a weighted average number of shares, 158,862,839 (158,731,900) as of December 31st, 2024.

### Cash flow

Cash flow from operating activities amounted to 81.7 MSEK (126.3 MSEK). The negative change in working capital amounted to -20.1 MSEK (10.7 MSEK) and is a result of increased accounts receivable and accrued income.

Investments in tangible and intangible fixed assets during the quarter amounted to 13.8 MSEK, corresponding to 2% of net sales.

Total interest-bearing liabilities continued to decrease through repayments of 75.0 MSEK during the quarter. During the period, the cash flow amounted to -16.8 MSEK (8.0 MSEK).

## Full year 2024

### Profit

The operational gross margin for 2024 amounted to 57.9% (55.4%), in line with expectations. External costs have increased in line with growth and amounted to 524.0 MSEK (449.2 MSEK) for 2024, corresponding to 21% of total net revenue. The external costs have been primarily impacted by marketing expenses for direct sales to large online platforms, which constitute a significant portion of the external costs.

The operational operating profit before amortization of intangible assets (EBITA) amounted to 478.0 MSEK (416.1 MSEK), corresponding to an operational EBITA-margin of 18.9% (17.9%). Of the 82.7 MSEK (78.0 MSEK) in depreciation of tangible assets for the period, 39.6 MSEK (38.9 MSEK) is attributable to IFRS16 (leased assets).

Exchange rate variations affected the period's profit with an exchange rate gain of 5.4 MSEK (-3.4 MSEK). During the year the interest costs for loans taken out in connection with the acquisitions amounted to 71.6 MSEK (81.5 MSEK).

The tax expense for the period amounted to 39.1 MSEK. The net income for the period amounted to 98.9 MSEK (58.6 MSEK) corresponding to a net income margin of 3.9% (2.5%).

Earnings per share during the period amounted to 0.62 SEK (0.37 SEK) calculated on a weighted average number of shares, 158,786,637 (158,731,900) as of December 31st, 2024.

### Cash flow

Cash flow from operating activities amounted to 359.1 MSEK (444.0 MSEK). The change in working capital during the period had a negative impact on cash flow from operating activities with -76.2 MSEK (59.6 MSEK). The increased working capital is mainly attributed to increased accounts receivable and inventory investments during the first half of the year.

In 2024, Swedencare acquired the remaining 70% of the American company with the brand Riley®, MedVant as well as two asset acquisitions, Vet Worthy and HSP. These acquisitions were financed through generated cash flow. Investments in tangible and intangible fixed assets, which include parts of the asset acquisitions, amounted to 71.2 MSEK (36.1 MSEK) in 2024. Excluding asset acquisitions, investments in tangible and intangible fixed assets amounted to 45.1 MSEK (36.1 MSEK), representing less than 2% of net sales.

During the year, dividend for 2023 was paid, which impacted cash flow by 36.5 MSEK (0.23 SEK per share).

The total interest-bearing liabilities continued to decrease through repayments of 200.0 MSEK during 2024. Cash flow for the year amounted to -66.9 MSEK (-4.0 MSEK).

# Other financial comments

## Financial position

Swedencare's equity as of December 31st, 2024 amounted to 8,032.1 MSEK (7,206.8 MSEK), of which 1.6 MSEK (1.6 MSEK) is restricted equity. Swedencare's cash and cash equivalents as of December 31st, 2024 amounted to 186.8 MSEK (237.3 MSEK), the group had at the same date interest bearing short- and long-term debts of 1,465.1 MSEK (1,658.6 MSEK). Swedencare's net debt as of December 31st, 2024 amounted to 1,278.4 MSEK (1,421.3 MSEK).

## Personnel

Swedencare had as of December 31st, 2024 a total of 579 employees spread over Sweden (18), England (37), Italy (21), France (2), Greece (10), Ireland (20), Spain (4), USA (405) and Canada (62). The gender distribution is 50% women and 50% men. As of December 31st, 2023 Swedencare had a total of 560 employees.

## Financing

As of December 31st, 2024, Swedencare's liabilities to credit institutions amounted to 1,243 MSEK. The Group has a Revolving Credit Facility (RCF) of 800 MSEK, of which the utilized amount was 425 MSEK as of December 31st, 2024. The utilized amount is divided into two draws, each maturing at 3-month intervals, and is subject to a floating interest rate (STIBOR + margin) linked to net debt. The weighted average interest rate as of December 31st, 2024, was 4.29%. The RCF extends until September 2026. As of December 31st, 2024 the Group has unused credit facilities of 375 MSEK.

The remaining loans to credit institutions consist of a term-loan of 818 MSEK. The agreement extends until September 2026. The loan bears floating interest rates (STIBOR + margin). The weighted average interest rate as of December 31st, 2024, was 4.05%.

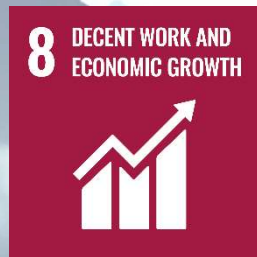
The loans are subject to financial covenants regarding the financial net debt to proforma EBITDA ratio and interest coverage ratio. As of December 31st, 2024, the reported net debt to proforma EBITDA ratio was 2.05 compared to 2.63 as of December 31st, 2023. Swedencare has complied with all covenants set by the bank for all assessments related to borrowing.



# Swedencare's sustainability work

For Swedencare, sustainability means that we take long-term responsibility for the environmental, social, and financial impact that our operations have on our planet. We are working to implement a structure that ensures that we reduce our impact as far as possible. Swedencare closely follows the development of sustainability related issues and risks. The risks are identified, managed, and analyzed systematically by management. Our sustainability work is clearly anchored in the global development goals adopted by the UN General Assembly with the aim of achieving a better and more sustainable future for everyone.

We have chosen to focus on the five goals where we, as a producer of health care products for pets, have a direct or indirect impact and which can affect sustainability throughout the entire value chain:



In the fourth quarter, we completed the lifecycle analysis for the product Digestive Enzyme. Since several of our other products use the same packaging and are manufactured in the same factory, this is a strategically important analysis. It provides us with a better understanding of the product's environmental impact and will be a valuable tool in our ongoing sustainability efforts.

Several of our subsidiaries have also engaged in local sustainability initiatives, including donating blankets, food, and toys to animal shelters, as well as donating products for fundraising efforts to assist animals affected by floods in Southern Europe.

# Stock

	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Number of shares at the end of the period	158,862,839	158,731,900	158,731,900	118,150,028
Share price at the end of the period	48.2	61.0	30.8	153.9

**The ten largest shareholders** (the table summarizes Swedencare's ownership structure as of December 31st, 2024):

	Number of shares	Ownership
Symrise AG	65,285,601	41.1%
Håkan Svanberg & Co Health Care AB	23,077,775	14.5%
JCC Group Invest Sweden AB (Johan Bergdahl through company)	7,526,755	4.7%
Första AP-fonden	6,328,612	4.0%
Mastan AB (Håkan Lagerberg through company)	5,730,666	3.6%
AMF Pension och Fonder	3,248,127	2.0%
Grandeur Peak Global Advisors, LLC	2,906,724	1.8%
SEB Fonder	2,859,822	1.8%
Handelsbanken Fonder	2,481,361	1.6%
Moneta Asset Management	2,265,995	1.4%
Other	37,151,401	23.4%
<b>Total</b>	<b>158,862,839</b>	<b>100.00%</b>
Free float*	53,889,921	33.9%

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.

# Broadening pet care solutions

Here, we present some of our latest launches, covering a wide range of therapy areas—from dental health to joint care, dermatology, and beyond. These innovations include expanded product ranges with new formulations, adaptations of proven solutions for new markets and target groups, and developments supported by extensive clinical data, ensuring both safety and effectiveness. Together, they demonstrate the collaboration, expertise, and dedication across the group to advancing pet health worldwide.

## Pet Ready

The Pet Ready Grooming Range is a comprehensive collection of products designed to maintain pets' coats and skin health, ensuring they stay clean, soft, and comfortable. The range includes Soothe & Shine Shampoo, Soothe & Refresh Deodorising Spray, Soothe & Cleanse Cleaning Wipes, Soothe & Soften Conditioner, and Soothing Balm. These products provide effective solutions for everyday grooming needs, promoting hygiene and overall well-being.

## ProDen DentalCare®

ProDen DentalCare® is a comprehensive oral care solution for pets, powered by ProDen PlaqueOff®, and formulated with natural ingredients to help reduce plaque build-up and manage bad breath. Available in a variety of forms, including Bites, Powder, Soft Chews, Water Additive, and Dental Wipes, it supports pets' oral health routines by contributing to long-term dental hygiene. ProDen DentalCare® is offered to the US veterinary market in these formats and provides a simple, effective approach to maintaining optimal oral health for dogs and cats.

## NutraVet Soft Chews

Nutraquin, Nutracalm, and Nutracoat soft chews provide a convenient and tasty solution for various health needs. Nutraquin supports joint health, Nutracalm helps reduce anxiety, and Nutracoat promotes healthy skin and a shiny coat. These chews are designed to ensure that dogs get the support they need in a format they love. They complement existing health categories and offer pet owners a choice of administration methods. Additionally, we have introduced new clinically proven ingredients, expanding our range of effective solutions.

## Nutraotic

Nutraotic is a new range of ear health products designed to address common ear issues in pets. Offered as part of a veterinary-exclusive range, the collection includes ear cleaner, ear wipes, and ear essential oil, all formulated to support ear hygiene with anti-fungal, anti-bacterial, and soothing properties. Crafted with gentle, pet-safe ingredients like Aloe Vera, these products cleanse, moisturise, and soften ear wax while maintaining healthy ear flora. Nutraotic provides a gentle, non-irritating experience, helping to reduce ear odour and promote long-term ear health.

## Breed Specific

NaturVet® Breed Specific dog supplements are specially designed to support the unique health needs of different dog breeds. Available for Toy & Small, Doodle, Bully, Sport & Working, and Giant Breeds, these supplements provide targeted support for heart, immune system, eyes, digestive system, joints, and muscles. The soft chews are flavored with tasty hickory smoked bacon, and they also contain ProDen PlaqueOff® to promote healthy teeth, gums, and fresh breath.

## ProDen PlaqueOff® Soft Chews

ProDen PlaqueOff® Soft Chews were introduced to the European market, offering the same oral health benefits as other ProDen PlaqueOff® products. Powered by the unique and clinically proven A.N ProDen® seaweed ingredient, these soft chews help reduce plaque and tartar build-up, freshen breath, and promote long-term oral health. ProDen PlaqueOff® Soft Chews for dogs recently received the VOHC Seal, after two clinical studies, a testament to their quality and proven efficacy. These chews are a simple and effective choice for oral health, available in a palatable form that pets enjoy.



## WelliChews™

WelliChews™ offers a range of soft chews designed to support various aspects of pet health. The product line addresses specific needs such as Calming, Joints & Mobility, Senior Health, Multivitamin, and Digestion, catering to the unique requirements of pets at different life stages. Made with carefully selected, premium ingredients, these chews provide a convenient and palatable way to deliver essential nutrients, supporting the overall well-being of pets.

## Auria®

Auria® is a solution for ear health in dogs and cats, formulated to sanitize, soothe, and restore the ear canal. It helps address common issues like earwax buildup, redness, and odor. The product contains Adelmidrol, which calms irritation, and ALIAmides, which help regulate the body's response to irritation, promoting optimal ear hygiene and comfort. Available in ear drops, ear cleanser, and a Pro Solution for in-depth cleaning, Auria® helps maintain optimal ear health for dogs and cats.

## Condrogen® Sport

Condrogen® Sport is a nutritional supplement created to enhance joint health and overall performance in active and sporting dogs. Its advanced formula helps maintain joint flexibility, protects against physical stress, and supports muscle recovery after exercise. Available as convenient oral sticks, it can be easily given directly or mixed with food, making it simple to incorporate into a dog's routine.

## Condrogen® Puppy

Condrogen® Puppy is specially formulated to support the healthy development of joints during the critical growth phase. Its advanced formula helps nourish cartilage, strengthen joints, and promote balanced growth of muscles, tendons, and ligaments, ensuring joint stability. Ideal for large and giant breed puppies, this supplement provides targeted care to help them grow with strong, healthy joints.

## Condrostress® Mobility

Condrostress® Mobility is designed to support the joint health of adult and senior dogs, helping to ease stiffness and improve overall mobility. This supplement promotes comfort and flexibility, making it easier for dogs to stay active in their later years. The soft chew format is ideal for senior and picky dogs with its easy-to-chew, highly palatable bites.

## NaturVet by Swedencare

The NaturVet by Swedencare range is a European-made product line that combines American innovation with local quality to meet a variety of pet health needs. These soft chews, specifically formulated for dogs, offer targeted solutions for skin and coat health, allergies, gut health, joint care, calming, urinary health, and multi-functional support.

## Rx Derm Line

The Rx Derm line offers comprehensive support for skin-related conditions through a variety of specialized products, including shampoos, sprays, mousses, wipes, flushes, and cleansers. Developed with veterinary expertise, the range is designed to address a wide range of dermatological needs, providing effective solutions for pets suffering from skin irritation, infections, allergies, and other common skin issues. With its carefully selected ingredients and targeted formulas, Rx Derm ensures pets receive the highest level of care for their skin health.

## NutriCalm Soft Chews

NutriCalm Soft Chews are veterinarian-formulated to help calm stressed and anxious pets. With a blend of Chamomile, Thiamine, L-Tryptophan, Melatonin, and Hemp Seed, these chews promote relaxation and overall well-being. To support sensitive stomachs, especially during travel, Ginger is also included in the formula. NutriCalm Soft Chews provide a gentle, effective way to help pets feel more at ease during stressful situations.

## Atopy & Infection Panel Test Kit

The Atopy & Infection Panel Test Kit offers advanced testing for 125 allergens, bringing next-generation allergy and infection diagnostics for skin conditions to veterinary clinics. This innovative solution enhances precision, provides valuable insights into dermatology cases, and supports better patient outcomes. It also increases staff efficiency and helps deliver excellent service to clients.



# Financial overview

## Consolidated profit and loss

	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
Net revenue	661.3	627.2	2,530.2	2,324.6
Other revenue	3.7	2.0	9.7	13.7
<b>Total revenue</b>	<b>664.9</b>	<b>629.2</b>	<b>2,539.9</b>	<b>2,338.3</b>
Cost of sales	-277.6	-262.2	-1,080.4	-1,047.5
Other external costs	-149.6	-122.0	-524.0	-449.2
Personnel costs	-97.8	-109.6	-390.0	-353.3
Other costs	-0.8	-1.8	-4.6	-5.3
<b>Operating profit before depreciation (EBITDA)</b>	<b>139.1</b>	<b>133.6</b>	<b>540.9</b>	<b>483.0</b>
Depreciation and write-downs of tangible fixed assets	-21.6	-20.1	-82.7	-78.0
<b>Operating profit before interest, taxes and amortization (EBITA)</b>	<b>117.5</b>	<b>113.5</b>	<b>458.2</b>	<b>405.0</b>
Amortization of intangible fixed assets	-59.5	-58.3	-233.2	-231.8
<b>Operating profit (EBIT)</b>	<b>58.0</b>	<b>55.2</b>	<b>225.0</b>	<b>173.2</b>
Financial income	1.5	1.6	8.7	1.8
Financial costs	-17.7	-28.9	-82.3	-94.1
Results from shares in associated companies	0.0	0.4	-0.9	0.1
<b>Profit after financial costs</b>	<b>41.8</b>	<b>28.3</b>	<b>150.5</b>	<b>81.1</b>
<b>Net income before tax</b>	<b>41.8</b>	<b>28.3</b>	<b>150.5</b>	<b>81.1</b>
Tax on profit	-10.2	-7.5	-39.1	-28.4
Deferred tax	-7.8	-33.8	-12.5	5.9
<b>Net income</b>	<b>23.8</b>	<b>-13.0</b>	<b>98.9</b>	<b>58.6</b>
Earnings per share before dilution (SEK)	0.15	-0.08	0.62	0.37
Earnings per share after dilution (SEK)	0.15	-0.08	0.62	0.37

## Consolidated statement of comprehensive income

Net income	23.8	-13.0	98.9	58.6
Exchange difference foreign subs.	675.4	-633.4	756.0	-277.6
<b>Total profit</b>	<b>699.3</b>	<b>-646.4</b>	<b>855.0</b>	<b>-219.0</b>



# Consolidated balance sheet

	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	4,336.6	3,967.5
Other intangible assets	4,166.0	3,941.5
Shares in associated companies	0.6	24.1
Buildings and land	146.7	141.1
Right of use according to IFRS - Buildings and land	208.2	206.1
Machinery and other tech assets	143.8	132.1
Right of use according to IFRS - Machinery and other tech assets	6.4	4.9
Tools, furniture, and fixtures	8.4	9.3
Other financial assets	0.8	0.6
Deferred tax asset	128.4	102.9
<b>Total non-current assets</b>	<b>9,145.8</b>	<b>8,530.0</b>
<b>Current assets</b>		
Inventory	475.9	398.1
Accounts receivables	293.0	228.5
Tax receivables	117.3	63.3
Other receivables	6.2	4.8
Prepaid costs and deferred revenue	91.4	60.2
Cash	186.8	237.3
<b>Total current assets</b>	<b>1,170.6</b>	<b>992.1</b>
<b>TOTAL ASSETS</b>	<b>10,316.4</b>	<b>9,522.1</b>

## Consolidated balance sheet – cont.

	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1.6	1.6
Share premium	6,216.5	6,209.7
Conversion reserves	1,525.3	769.3
Other equity incl. full year profit	288.7	226.3
<b>Total equity</b>	<b>8,032.1</b>	<b>7,206.8</b>
<b>Long term liabilities</b>		
Debt to credit institutions	1,241.9	1,441.2
Other interest-bearing liabilities	180.0	179.6
Deferred tax liability	455.4	386.8
Debts to employees	5.0	4.7
Other long-term liabilities	5.5	5.0
<b>Short term liabilities</b>		
Accounts payable	112.2	83.8
Tax liabilities	136.2	75.6
Other interest-bearing liabilities	43.2	37.8
Other liabilities	20.0	21.4
Deferred costs and prepaid income	84.8	79.4
<b>Total liabilities</b>	<b>2,284.3</b>	<b>2,315.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,316.4</b>	<b>9,522.1</b>

## Consolidated change of equity

	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
Beginning balance	7,332.9	7,853.2	7,206.8	7,460.7
New share issued	-	-	6.9	-
Paid dividend	-	-	-36.5	-34.9
Total profit	699.3	-646.4	855.0	-219.0
<b>Ending balance</b>	<b>8,032.1</b>	<b>7,206.8</b>	<b>8,032.1</b>	<b>7,206.8</b>

# Consolidated cash flow statement

	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
Operating income before financial costs	58.0	55.2	225.0	173.2
Depreciation	81.1	78.4	315.9	309.8
Non-cash flow items	-0.2	9.9	-0.3	3.3
Paid interest	-15.7	-20.8	-72.2	-72.6
Paid tax	-21.3	-7.1	-33.2	-29.2
<b>Operating cash flow before change of working capital</b>	<b>101.9</b>	<b>115.6</b>	<b>435.3</b>	<b>384.5</b>
<i>Change in working capital</i>				
Change in inventory	7.4	10.9	-25.2	31.0
Change of accounts receivable	-17.8	14.0	-39.3	-16.8
Change of other receivables	-17.9	-4.9	-27.8	-11.3
Change of accoounts payable	6.1	1.9	16.3	20.3
Change in current liabillities	2.0	-11.2	-0.2	36.3
<b>Operating cash flow</b>	<b>81.7</b>	<b>126.3</b>	<b>359.1</b>	<b>444.0</b>
<i>Investment activities</i>				
Acquisitions	-	-26.1	-80.7	-140.3
Purchases of intangible assets	-2.9	-0.3	-30.5	-2.2
Purchases of buildings	-5.8	-1.6	-11.2	-7.5
Purchases of machines	-4.2	-5.4	-25.7	-21.7
Purchases of tools, furniture, and fixtures	-0.9	-0.8	-3.9	-4.6
<b>Cash flow from investment activities</b>	<b>-13.8</b>	<b>-34.2</b>	<b>-151.9</b>	<b>-176.4</b>
<i>Financial activities</i>				
Paid dividend	-	-	-36.5	-34.9
Loan	-	-	-	25.0
Amortization on interest-bearing loan	-75.0	-75.0	-200.0	-225.5
Amortization on lease	-9.7	-9.1	-37.6	-36.2
<b>Cash flow from financial activities</b>	<b>-84.7</b>	<b>-84.1</b>	<b>-274.2</b>	<b>-271.6</b>
<b>Cash flow for the period</b>	<b>-16.8</b>	<b>8.0</b>	<b>-66.9</b>	<b>-4.0</b>
Cash balance at beginning of period	193.1	243.2	237.3	245.1
Exchange difference in cash	10.4	-13.7	16.4	-3.8
<b>Cash balance at end of period</b>	<b>186.8</b>	<b>237.3</b>	<b>186.8</b>	<b>237.3</b>

## Parent company profit and loss

	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
Net revenue	23.6	14.9	84.1	71.6
Other revenue	9.0	5.2	11.4	6.6
<b>Total revenue</b>	<b>32.6</b>	<b>20.1</b>	<b>95.4</b>	<b>78.2</b>
Cost of sales	-7.4	-4.9	-25.1	-23.3
Other external costs	-6.9	-5.7	-22.9	-19.5
Personnel costs	-7.3	-6.6	-30.5	-22.2
Other costs	-0.3	-1.0	-2.6	-1.8
<b>Operating profit before depreciation (EBITDA)</b>	<b>10.7</b>	<b>1.8</b>	<b>14.5</b>	<b>11.5</b>
Depreciation and write-downs of tangible fixed assets	0.0	0.0	0.0	0.0
<b>Operating profit before interest, taxes and amortization (EBITA)</b>	<b>10.7</b>	<b>1.8</b>	<b>14.4</b>	<b>11.4</b>
Amortization of intangible fixed assets	-0.3	-0.2	-1.1	-1.0
<b>Operating profit (EBIT)</b>	<b>10.4</b>	<b>1.6</b>	<b>13.4</b>	<b>10.5</b>
Financial income	1.3	2.1	3.9	3.6
Financial costs	-15.8	-26.8	-71.6	-86.2
Results from shares in associated companies	71.9	71.1	376.1	412.6
<b>Profit after financial costs</b>	<b>67.8</b>	<b>48.1</b>	<b>321.8</b>	<b>340.5</b>
Year-end adjustments	2.4	1.9	2.4	1.9
<b>Net income before tax</b>	<b>70.2</b>	<b>50.0</b>	<b>324.2</b>	<b>342.4</b>
Tax on profit	-2.0	0.1	-3.3	-0.5
<b>Net income</b>	<b>68.2</b>	<b>50.0</b>	<b>321.0</b>	<b>341.8</b>

## Parent company balance sheet

	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Trademarks and other intangible assets	1.2	1.6
Tools, furniture and fixtures	0.1	0.1
Shares in subsidiaries	8,230.9	8,116.7
Shares in associated companies	1.6	1.6
<b>Total non-current assets</b>	<b>8,233.8</b>	<b>8,120.0</b>
<b>Current assets</b>		
Inventory	8.0	6.3
Accounts receivables	10.2	4.3
Intercompany receivables	53.6	43.1
Other receivables	0.3	0.5
Prepaid costs and deferred revenue	2.9	1.7
Cash	70.0	96.2
<b>Total current assets</b>	<b>145.0</b>	<b>152.1</b>
<b>TOTAL ASSETS</b>	<b>8,378.8</b>	<b>8,272.1</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1.6	1.6
Share premium	6,216.5	6,209.6
Retained earnings including net income	831.0	546.6
<b>Total equity</b>	<b>7,049.1</b>	<b>6,757.8</b>
<b>Long term liabilities</b>		
Debt to credit institutions	1,241.9	1,441.2
<b>Short term liabilities</b>		
Accounts payable	3.6	4.8
Intercompany payables	67.4	53.0
Tax liabilities	2.7	0.2
Other liabilities	1.4	1.4
Deferred costs and prepaid income	12.7	13.8
<b>Total liabilities</b>	<b>1,329.7</b>	<b>1,514.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,378.8</b>	<b>8,272.1</b>

## Revenue breakdown per segment – Q4

Geographic market	North America		Europe		Production		Group		Change %
	2024	2023	2024	2023	2024	2023	2024	2023	
North America	378.0	390.7	-0.9	-	105.8	84.1	482.9	474.7	2%
Europe	1.1	0.9	115.8	97.9	44.0	35.5	161.0	134.3	20%
Rest of the world	5.4	6.4	11.9	6.2	0.1	5.7	17.4	18.3	-5%
<b>Total</b>	<b>384.6</b>	<b>397.9</b>	<b>126.8</b>	<b>104.1</b>	<b>149.9</b>	<b>125.2</b>	<b>661.3</b>	<b>627.2</b>	<b>5%</b>

Product areas	North America		Europe		Production		Group		Change %
	2024	2023	2024	2023	2024	2023	2024	2023	
Topicals/Dermatology	67.6	68.7	15.9	12.7	67.4	69.4	150.9	150.7	0%
Dental	65.9	43.2	47.8	31.9	4.4	2.0	118.1	77.0	54%
Treats	11.9	7.9	0.0	-	-	-	11.9	7.9	51%
Nutraceuticals	209.9	254.2	61.1	57.2	40.3	26.4	311.3	337.8	-8%
Pharma	-	-	-	-	37.8	27.6	37.8	27.6	37%
Other	29.3	24.0	2.0	2.3	0.1	-0.1	31.3	26.4	19%
<b>Total</b>	<b>384.6</b>	<b>397.9</b>	<b>126.8</b>	<b>104.1</b>	<b>149.9</b>	<b>125.2</b>	<b>661.3</b>	<b>627.2</b>	<b>5%</b>

Time of revenue recognition	North America		Europe		Production		Group		Change %
	2024	2023	2024	2023	2024	2023	2024	2023	
The performance commitment is met over time	-	-	-	-	105.7	89.8	105.7	89.8	18%
The performance commitment is met a certain time	482.9	474.7	126.8	104.1	44.2	35.5	555.6	537.5	3%
<b>Total</b>	<b>384.6</b>	<b>397.9</b>	<b>126.8</b>	<b>104.1</b>	<b>149.9</b>	<b>125.2</b>	<b>661.3</b>	<b>627.2</b>	<b>5%</b>

## Revenue breakdown per segment – Full Year 2024

Geographic market	North America		Europe		Production		Group		Change %
	2024	2023	2024	2023	2024	2023	2024	2023	
North America	1542.1	1508.1	-0.9	-	377.1	318.9	1918.3	1827.0	5%
Europe	3.6	6.9	415.3	356.0	136.5	69.2	555.4	432.2	29%
Rest of the world	20.4	21.6	35.8	30.5	0.3	13.3	56.5	65.4	-14%
<b>Total</b>	<b>1,566.2</b>	<b>1,536.7</b>	<b>450.2</b>	<b>386.5</b>	<b>513.8</b>	<b>401.4</b>	<b>2,530.2</b>	<b>2,324.6</b>	<b>9%</b>

Product areas	North America		Europe		Production		Group		Change %
	2024	2023	2024	2023	2024	2023	2024	2023	
Topicals/Dermatology	286.0	281.9	57.2	47.1	234.8	226.6	578.0	555.6	4%
Dental	227.0	145.8	162.5	132.4	16.8	5.6	406.3	283.7	43%
Treats	44.2	24.9	0.1	-	-	-	44.2	24.9	78%
Nutraceuticals	884.7	973.0	221.7	194.3	142.6	72.4	1,249.0	1,239.7	1%
Pharma	-	-	-	-	119.4	96.8	119.4	96.8	23%
Other	124.3	111.1	8.7	12.7	0.3	0.2	133.3	123.9	8%
<b>Total</b>	<b>1,566.2</b>	<b>1,536.7</b>	<b>450.2</b>	<b>386.5</b>	<b>513.8</b>	<b>401.4</b>	<b>2,530.2</b>	<b>2,324.6</b>	<b>9%</b>

Time of revenue recognition	North America		Europe		Production		Group		Change %
	2024	2023	2024	2023	2024	2023	2024	2023	
The performance commitment is met over time	-	-	-	-	137.1	69.7	137.1	69.7	97%
The performance commitment is met a certain time	1,566.2	1,536.7	450.2	386.5	376.8	331.7	2,393.1	2,254.9	6%
<b>Total</b>	<b>1,566.2</b>	<b>1,536.7</b>	<b>450.2</b>	<b>386.5</b>	<b>513.8</b>	<b>401.4</b>	<b>2,530.2</b>	<b>2,324.6</b>	<b>9%</b>

## Note 1 Operating segment the Group – Q4

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 eight sales companies in Europe.

**The Production operating segment** includes Vetio (Canada, UK and USA), Swedencare Tillverka (USA), and Swedencare Ireland (Ireland)

	North America		Europe		Production		Group-wide functions		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue external	384.6	397.9	126.8	104.1	149.9	125.2	0.0	0.0	661.3	627.2
Net revenue internal, between segments	1.1	0.2	11.4	7.1	39.3	24.9	-51.8	-32.2	-	-
<b>Net sales</b>	<b>385.6</b>	<b>398.2</b>	<b>138.2</b>	<b>111.2</b>	<b>189.2</b>	<b>150.1</b>	<b>-51.8</b>	<b>-32.2</b>	<b>661.3</b>	<b>627.2</b>
Other revenue external	1.8	0.1	7.9	5.4	0.1	0.4	-6.2	-3.9	3.7	2.0
<b>Total revenue</b>	<b>387.4</b>	<b>398.2</b>	<b>146.2</b>	<b>116.6</b>	<b>189.3</b>	<b>150.5</b>	<b>-58.0</b>	<b>-36.2</b>	<b>664.9</b>	<b>629.2</b>
Cost of sales	-177.7	-190.1	-50.0	-38.3	-106.5	-74.6	56.6	40.8	-277.6	-262.2
Other external costs	-105.2	-89.3	-26.5	-18.7	-18.1	-13.1	0.2	-0.9	-149.6	-122.0
Personnel costs	-50.6	-60.7	-13.0	-11.8	-27.5	-31.1	-6.7	-6.0	-97.8	-109.6
Other costs	0.0	0.0	-0.6	-0.7	-0.2	0.0	0.0	-1.0	-0.8	-1.8
<b>EBITDA</b>	<b>53.9</b>	<b>58.1</b>	<b>56.1</b>	<b>47.1</b>	<b>37.1</b>	<b>31.7</b>	<b>-7.9</b>	<b>-3.3</b>	<b>139.1</b>	<b>133.6</b>
Depreciation and write-downs of tangible fixed assets	-11.4	-11.5	-1.7	-1.0	-8.5	-7.6	0.0	0.0	-21.6	-20.1
<b>EBITA</b>	<b>42.4</b>	<b>46.6</b>	<b>54.4</b>	<b>46.1</b>	<b>28.6</b>	<b>24.2</b>	<b>-7.9</b>	<b>-3.3</b>	<b>117.5</b>	<b>113.5</b>
Amortization of intangible fixed assets	-37.0	-36.1	-6.7	-5.9	-15.7	-15.5	-0.1	-0.8	-59.5	-58.3
<b>EBIT</b>	<b>5.4</b>	<b>10.5</b>	<b>47.7</b>	<b>40.2</b>	<b>12.9</b>	<b>8.7</b>	<b>-8.1</b>	<b>-4.2</b>	<b>58.0</b>	<b>55.2</b>
Financial costs	-0.8	-1.6	-2.2	-1.7	-1.0	-0.8	-12.2	-23.3	-16.2	-27.3
Results from shares in associated companies	-	0.5	-	-	-	-	0.0	-0.1	0.0	0.4
<b>Profit after financial costs</b>	<b>4.6</b>	<b>9.4</b>	<b>45.6</b>	<b>38.6</b>	<b>11.9</b>	<b>7.9</b>	<b>-20.2</b>	<b>-27.5</b>	<b>41.8</b>	<b>28.3</b>
<b>Net income before tax</b>	<b>4.6</b>	<b>9.4</b>	<b>45.6</b>	<b>38.6</b>	<b>11.9</b>	<b>7.9</b>	<b>-20.2</b>	<b>-27.5</b>	<b>41.8</b>	<b>28.3</b>
Tax on profit	21.5	22.3	-8.4	-6.2	-23.3	-23.5	0.0	0.0	-10.2	-7.5
Deferred tax	-16.4	-55.4	0.1	-8.7	9.8	32.2	-1.2	-2.0	-7.8	-33.8
<b>Net income</b>	<b>9.7</b>	<b>-23.8</b>	<b>37.2</b>	<b>23.7</b>	<b>-1.7</b>	<b>16.6</b>	<b>-21.4</b>	<b>-29.5</b>	<b>23.8</b>	<b>-13.0</b>



## Note 1 Operating segment the Group – Full Year 2024

	North America		Europe		Production		Group-wide functions		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue external	1,566.2	1,536.7	450.2	386.5	513.8	401.4	-	-	2,530.2	2,324.6
Net revenue internal, between segments	4.8	0.7	40.2	33.9	162.2	115.1	-207.1	-149.7	-	-
<b>Net sales</b>	<b>1,571.0</b>	<b>1,537.4</b>	<b>490.4</b>	<b>420.4</b>	<b>676.0</b>	<b>516.5</b>	<b>-207.1</b>	<b>-149.7</b>	<b>2,530.2</b>	<b>2,324.6</b>
Other revenue external	3.7	8.8	11.7	8.2	0.7	0.8	-6.4	-4.1	9.7	13.7
<b>Total revenue</b>	<b>1,574.6</b>	<b>1,546.1</b>	<b>502.1</b>	<b>428.6</b>	<b>676.7</b>	<b>517.3</b>	<b>-213.5</b>	<b>-153.8</b>	<b>2,539.9</b>	<b>2,338.3</b>
Cost of sales	-732.7	-748.2	-166.9	-134.8	-385.2	-304.8	204.4	140.3	-1,080.4	-1,047.5
Other external costs	-362.9	-303.7	-87.4	-77.6	-58.7	-54.6	-15.0	-13.3	-524.0	-449.2
Personnel costs	-210.4	-202.9	-51.4	-43.6	-100.8	-87.1	-27.4	-19.7	-390.0	-353.3
Other costs	0.0	-0.1	-3.7	-1.5	-0.8	-2.0	-0.1	-1.8	-4.6	-5.3
<b>EBITDA</b>	<b>268.7</b>	<b>291.4</b>	<b>192.7</b>	<b>171.1</b>	<b>131.2</b>	<b>68.9</b>	<b>-51.6</b>	<b>-48.4</b>	<b>540.9</b>	<b>483.0</b>
Depreciation and write-downs of tangible fixed assets	-45.4	-44.5	-5.7	-4.5	-31.6	-29.0	0.0	0.0	-82.7	-78.0
<b>EBITA</b>	<b>223.2</b>	<b>246.9</b>	<b>187.0</b>	<b>166.6</b>	<b>99.6</b>	<b>39.9</b>	<b>-51.6</b>	<b>-48.4</b>	<b>458.2</b>	<b>405.0</b>
Amortization of intangible fixed assets	-144.7	-143.6	-26.4	-26.2	-61.5	-61.6	-0.6	-0.5	-233.2	-231.8
<b>EBIT</b>	<b>78.5</b>	<b>103.3</b>	<b>160.5</b>	<b>140.5</b>	<b>38.1</b>	<b>-21.7</b>	<b>-52.2</b>	<b>-48.9</b>	<b>225.0</b>	<b>173.2</b>
Financial costs	-4.2	-6.2	-1.7	-0.2	-2.5	-3.1	-65.2	-82.8	-73.6	-92.3
Results from shares in associated companies	-0.5	0.5	-	-	-	-	-0.5	-0.4	-0.9	0.1
<b>Profit after financial costs</b>	<b>73.8</b>	<b>97.6</b>	<b>158.9</b>	<b>140.2</b>	<b>35.7</b>	<b>-24.9</b>	<b>-117.9</b>	<b>-131.9</b>	<b>150.5</b>	<b>81.1</b>
<b>Net income before tax</b>	<b>73.8</b>	<b>97.6</b>	<b>158.9</b>	<b>140.2</b>	<b>35.7</b>	<b>-24.9</b>	<b>-117.9</b>	<b>-131.9</b>	<b>150.5</b>	<b>81.1</b>
Tax on profit	19.5	21.1	-28.6	-22.1	-30.1	-26.8	0.0	-0.5	-39.1	-28.4
Deferred tax	-33.8	-30.6	-0.6	-9.6	21.3	43.7	0.6	2.4	-12.5	5.9
<b>Net income</b>	<b>59.6</b>	<b>88.1</b>	<b>129.7</b>	<b>108.5</b>	<b>26.9</b>	<b>-7.9</b>	<b>-117.2</b>	<b>-130.1</b>	<b>98.9</b>	<b>58.6</b>

## Note 2 Acquisitions completed during the year

### **Pet MD Brands, Inc., one of Swedencare AB:s North American subsidiaries has acquired the American company which includes the brand Riley's® Organics, which sells and markets organic premium treats for dogs.**

On January 2nd, 2024, Pet MD Brands, a subsidiary of Swedencare AB (publ), acquired the American brand, Riley's® Organics. The total purchase price amounts to 7.5 MUSD (78.4 MSEK), on a debt-free and cash-free basis and was paid in cash to the seller. Through this acquisition, Swedencare has established itself in the rapidly growing market for organic treats for dogs in the USA. The transaction was carried out in two stages; 30% was acquired at the beginning of Q4 2023 with an option to purchase the remaining 70% during H1 2024. Swedencare chose to exercise and complete the option on January 2, 2024.

An initial joint test launch of Riley's products took place on Pet MD's Amazon channel from January 2023, resulting in over 2 MUSD in increased sales for Riley's within this sales channel. Riley's revenue was approximately 3.2 MUSD during the last fiscal year (January 2023 – December 2023). Through the acquisition of Riley's, Swedencare has now entered the fast-growing market for organic treats in North America.

Pet owners have made organic treats one of the fastest-growing product categories for dogs, and by expanding our offering with this category, Swedencare can leverage the Pet MD Brands team and technology to further accelerate the strong growth that both Riley's and Pet MD Brands have experienced in 2023. The table below presents a preliminary acquisition analysis. No part of the recorded goodwill is expected to be deductible for income tax purposes.

### **MedVant – Acquisition of a Canadian Animal Healthcare Company Focused on the Veterinary Sector**

On August 1, 2024, Swedencare acquired 100% of the Canadian animal healthcare company, MedVant Inc. The purchase price amounts to 35.3 MSEK. The cash consideration consists of 28.3 MSEK (27.7 MSEK on a debt-free and cash-free basis) and a share issuance of 130,939 shares. MedVant has exclusively distributed RX Vitamins, Swedencare's subsidiary product line, in Canada since 2020. Through this strategic acquisition, Swedencare is now entering the expansive Canadian veterinary market and gaining a comprehensive portfolio of premium dietary supplements for dogs and cats. MedVant currently sells to approximately 2,500 veterinary clinics in Canada. MedVant had sales of 2.5 MCAD in 2023, equivalent to around 19.0 MSEK, with an EBITDA margin of 27%.

The share price of 53.2 SEK for MedVant is calculated based on the weighted average price of the parent company's shares during the last 10 banking days prior to July 19, 2024, and is based on the average CAD/SEK exchange rate for the same period, which was 7.7399.

### **Asset acquisitions**

Acquisitions of companies can be classified as either business acquisitions or asset acquisitions, and each acquisition requires an individual assessment. According to IFRS, a business must comprise an integrated set of activities and assets, including at least one input and a significant process that together contribute significantly to the ability to generate output (return). If an acquisition does not generate current output but includes an identifiable asset that can generate output in the future, an organized workforce is required for the acquisition to be classified as a business acquisition. If an acquisition is not assessed as a business, it is reported as an asset acquisition.

A concentration test can be voluntarily applied to determine if an acquisition is an asset acquisition. The test implies that if substantially all of the fair value of the acquired gross assets can be attributed to a single asset or a group of similar assets, the acquisition is classified as an asset acquisition.

During the second quarter of 2024, Swedencare completed two acquisitions classified as asset acquisitions: trademark rights to Vet Worthy® and Healthy Solutions for Pets.

The total transferred consideration amounts to 38.4 MSEK (3.6 MUSD), of which 38.4 MSEK has impacted the cash flow during the period.

The Vet Worthy® brand was created in 2016 and was successfully sold within the Pet retail and online sectors until the end of 2023. Due to a restructuring of the parent company, an opportunity arose to acquire the brand, and Swedencare intends to sell off the acquired inventory during 2024. The plan is to relaunch the brand in Q1 2025 with the majority of products manufactured internally.

The Healthy Solutions for Pets brand is targeted at a younger demographic with a cleaner label design preferred by millennials and Gen Z buyers. Initially launched via a direct-to-consumer website, it has now expanded to a significant presence on Amazon and Chewy with over 2,000 loyal subscription customers. Currently, opportunities are being evaluated for the brand to be included in physical independent pet stores/distribution channels, along with previously unexploited channels.

## Note 2 Acquisitions completed during the year – cont.

Acquisition	Riley's	MedVant
<b>Purchase price</b>		
Cash payment in 2023	25.0	-
Cash payment for this year's acquisition	53.4	28.3
Issue in kind of shares	-	7.0
<b>Total purchase price</b>	<b>78.4</b>	<b>35.3</b>
<b>Payment for acquisitions:</b>		
Payment for this year's acquisition	78.4	35.3
Acquired cash and bank balances	-0.4	-0.6
Transaction costs that are included in Net income as Other external costs	0.1	1.0
<b>Total paid</b>	<b>78.1</b>	<b>35.7</b>
<b>Contributions from acquired companies</b>		
<i>Contribution from the time when the controlling influence existed</i>		
Total revenue	3.6	7.6
<b>Net income</b>	<b>0.8</b>	<b>0.9</b>
<i>Contributions if the acquisitions had been made January 1st, 2024.</i>		
Total revenue	3.6	18.9
<b>Net income</b>	<b>0.8</b>	<b>2.8</b>
<b>Acquisition analysis</b>		
<b>Acquired assets and liabilities</b>		
Intangible assets	59.9	14.1
Tangible assets	0.2	0.7
Inventory	14.8	8.6
Accounts receivable	2.2	2.3
Cash	0.4	0.6
<b>Total acquired net assets</b>	<b>77.5</b>	<b>26.3</b>
Accounts payable	-1.5	-0.6
Deferred tax liability	-17.1	-5.1
Other current assets	-0.2	-0.4
<b>Total acquired net liabilities</b>	<b>-18.8</b>	<b>-6.1</b>
Goodwill	19.7	15.1
<b>Total</b>	<b>78.4</b>	<b>35.3</b>

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

The board and the managing director guarantee that the year end 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 57-61 and in note 31 in the annual report for 2023. It is deemed that there have been no significant changes in these risks and uncertainty factors as of December 31st, 2024.

## Note 4 Accounting principles

This year and 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. The same accounting principles and calculation bases have been applied as in the latest annual report, although currency exchange losses have not been included in the operating results in previous years. Therefore, the comparative figures have been adjusted to provide a more accurate picture.

## Note 5 Change in accounting estimates

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

## Note 6 Transactions with related parties

Transactions with related parties occur within the ordinary course of business and are conducted on commercial terms and at market prices. In addition to the usual transactions between group companies and compensations to management and the board of directors, the following transactions with related parties have taken place during the period from January 1st - December 31st, 2024:

- Purchased services from companies controlled by senior executives for an amount of 0.2 MSEK
- Sold products to companies controlled by senior executives for 0.0 MSEK

## Note 7 Fair value

### Financial liabilities

Swedencare has a financial liability related to contingent consideration in business acquisitions, which is valued at fair value through profit or loss. The contingent consideration is attributable to the acquisition of Axiom Direct and is based on Axiom Direct's sales until 2026. The contingent consideration was valued at fair value at the time of acquisition on April 3, 2023, and was revalued at fair value as of December 31st, 2024. The valuation is based on expected future cash flows, which are discounted using the discount rate. The discount rate (WACC) for the contingent consideration corresponds to the risk-free rate for 10-year US Treasury bonds, which increased from 2.3% at the time of acquisition to 4.5% as of December 31st, 2024. Swedencare's assessment of the fair value of the financial liability related to contingent consideration as of December 31st, 2024, amounts to 5.2 MSEK. The adjustment to fair value is recognized as a financial expense of 0.1 MSEK during the year.



## Malmö February 13th, 2025

Håkan Lagerberg  
CEO

Håkan Svanberg  
Board Chairman

Johan Bergdahl  
Board Member

Heinz-Jürgen Bertram  
Board member

Sara Brandt  
Board Member

Thomas Eklund  
Board Member

Jean-Yves Parisot  
Board Member

Ulrika Valassi  
Board Member

### Auditor's review

This year-end 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. Margins are calculated as a percentage of net revenue instead of a percentage of total revenue. Therefore, the comparative figures have been adjusted to provide a more accurate picture.

### Net revenue

The main revenue of the company

### Change of revenue (%)

Net revenue in relation to the previous corresponding period

### Gross profit

Sales revenue minus cost of sales

### Gross margin (%)

Gross profit as a percentage of net revenue

### EBITDA

Operating profit before depreciation

### EBITDA-margin (%)

EBITDA as a percentage of net revenue

### EBITA

Operating profit before amortization

### EBITA-margin (%)

EBITA as a percentage of net revenue

### EBIT

Operating profit

### EBIT-margin (%)

EBIT as a percentage of net revenue

### Net income margin (%)

Profit after tax as a percentage of net 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

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

### Organic growth

Change in net sales during the current period, excluding acquisitions and exchange rate effects, in relation to the net sales corresponding period of the previous year. The acquisitions are included in organic net sales after a period of twelve months.

## Definition of operational Key Performance Indicator

### 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

### 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

### 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

### 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.

## Items affecting comparability

Items affecting comparability refer to events and transactions whose profit effects are important to pay attention to when the period's results are compared with previous periods and include items of a one-off nature that are not directly related to the ongoing operations, and which are adjusted due to specific events. Items affecting comparison are a designation for items which excluded shows the group's earnings excluding items which by their nature are not recurring as part of its ongoing operations. In addition, peer comp analysis is facilitated of companies that do not make acquisitions, while analysis and assessment of acquisition objects becomes more clear and transparent then their EBIT contribution coincides with the actual contribution to the group after consolidation. It is also important to note that the effect of the acquisitions is reflected in the group's capital structure and net debt in accordance with accepted accounting rules

## Consolidated Key Performance Indicators

	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
<b>Result measures</b>				
Net revenue	661.3	627.2	2,530.2	2,324.6
Total revenue	664.9	629.2	2,539.9	2,338.3
Change of revenue (%)	5.4%	26.1%	8.9%	27.1%
Gross margin (%)	58.0%	58.2%	57.3%	54.9%
EBITA	117.5	113.5	458.2	405.0
EBITA-margin (%)	17.8%	18.1%	18.1%	17.4%
EBIT	58.0	55.2	225.0	173.2
EBIT-margin (%)	8.8%	8.8%	8.9%	7.5%
Net income	23.8	-13.0	98.9	58.6
Net income margin (%)	3.6%	-2.1%	3.9%	2.5%
<b>Share data</b>				
Outstanding shares at period close	158,862,839	158,731,900	158,862,839	158,731,900
Average outstanding shares	158,862,839	158,731,900	158,786,637	158,731,900
Earnings per share (SEK)*	0.15	-0.08	0.62	0.37
Equity per share (SEK)	50.56	45.40	50.56	45.40
<b>Other information</b>				
Cash	186.8	237.3	186.8	237.3
Interest-bearing net debt	1,278.4	1,421.3	1,278.4	1,421.3
Equity	8,032.1	7,206.8	8,032.1	7,206.8
Balance sheet total	10,316.4	9,522.1	10,316.4	9,522.1
Solvency (%)	77.9%	75.7%	77.9%	75.7%

\* KPI's defined according to IFRS



## Consolidated Operational Key Performance Indicators

	Oct - Dec 2024	Oct - Dec 2023	Full year 2024	Full year 2023
Net revenue	661.3	627.3	2,530.2	2,324.6
<b>Operational gross profit</b>	<b>386.8</b>	<b>365.0</b>	<b>1,464.9</b>	<b>1,287.3</b>
<i>Operational gross margin (%)</i>	58.5%	58.2%	57.9%	55.4%
Revaluation of aquisition stock to fair value	-3.2	-	-12.9	-0.5
The effect of changes in stock valuation estimates	-	-	-	-9.7
Adjustment of provisions due to claims from previous years	-	-	-2.2	-
<b>Gross profit</b>	<b>383.6</b>	<b>365.0</b>	<b>1,449.7</b>	<b>1,277.1</b>
<i>Gross margin (%)</i>	58.0%	58.2%	57.3%	54.9%
<b>Operational EBITDA</b>	<b>145.3</b>	<b>133.7</b>	<b>560.7</b>	<b>494.0</b>
<i>Operational EBITDA-margin (%)</i>	22.0%	21.3%	22.2%	21.3%
Merger- and acquisition costs	-	-0.1	-1.6	-0.4
Revaluation of aquisition stock to fair value	-3.2	-	-12.9	-0.5
The effect of changes in stock valuation estimates	-	-	-	-9.7
Adjustment of provisions due to claims from previous years	-3.1	-	-5.3	-
Costs associated with Symrise AG mandatory bid offer	-	-	-	-0.4
<b>EBITDA</b>	<b>139.1</b>	<b>133.6</b>	<b>540.9</b>	<b>483.0</b>
<i>EBITDA-margin (%)</i>	21.0%	21.3%	21.4%	20.8%
<b>Operational EBITA</b>	<b>123.7</b>	<b>113.6</b>	<b>478.0</b>	<b>416.1</b>
<i>Operational EBITA-margin (%)</i>	18.7%	18.1%	18.9%	17.9%
Merger- and acquisition costs	-	-0.1	-1.6	-0.4
Revaluation of aquisition stock to fair value	-3.2	-	-12.9	-0.5
The effect of changes in stock valuation estimates	-	-	-	-9.7
Adjustment of provisions due to claims from previous years	-3.1	-	-5.3	-
Costs associated with Symrise AG mandatory bid offer	-	-	-	-0.4
<b>EBITA</b>	<b>117.5</b>	<b>113.5</b>	<b>458.2</b>	<b>405.0</b>
<i>EBITA-margin (%)</i>	17.8%	18.1%	18.1%	17.4%
<b>Operational EBIT</b>	<b>123.3</b>	<b>113.3</b>	<b>476.4</b>	<b>414.8</b>
<i>Operational EBIT-margin (%)</i>	18.6%	18.1%	18.8%	17.8%
Merger- and acquisition costs	-	-0.1	-1.6	-0.4
Revaluation of aquisition stock to fair value	-3.2	-	-12.9	-0.5
The effect of changes in stock valuation estimates	-	-	-	-9.7
Adjustment of provisions due to claims from previous years	-3.1	-	-5.3	-
Costs associated with Symrise AG mandatory bid offer	-	-	-	-0.4
Depreciation of aquisition-related intangible assets	-59.1	-57.9	-231.7	-230.5
<b>EBIT</b>	<b>58.0</b>	<b>55.2</b>	<b>225.0</b>	<b>173.2</b>
<i>EBIT-margin (%)</i>	8.8%	8.8%	8.9%	7.5%







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