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Pre Q3 2026 update

PRESENTATION WILL BEGIN SHORTLY

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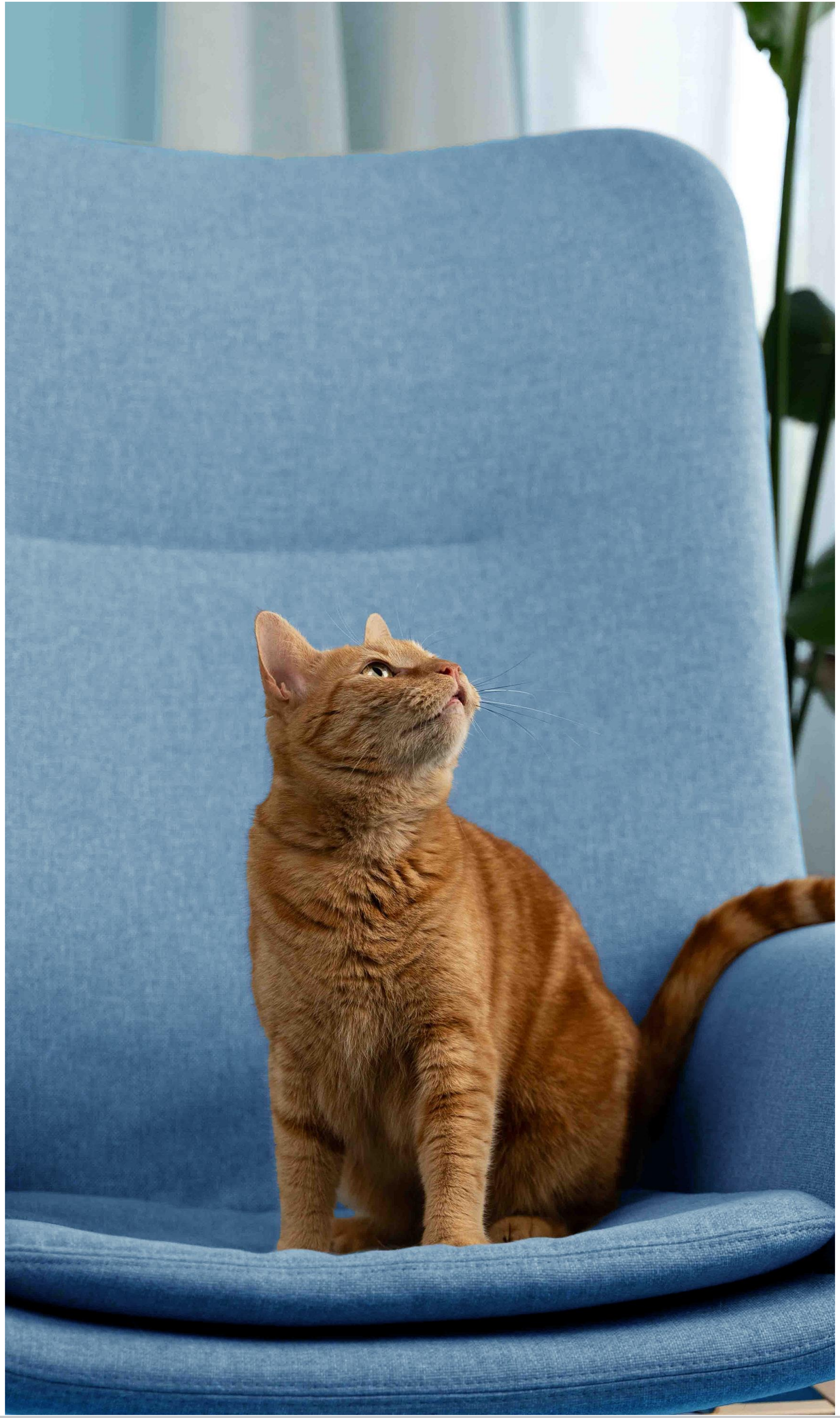
Pre Q3 2026 update

with
Håkan Lagerberg, CEO



Highlights

- CEO transition, after 12 years HL has today informed the Board about decision to step down, 12 months notice period

- Overall market trends, strong in the EU and RoW, NA a bit softer than expected

- Several trade shows in China, Europe, South America and the US

- ProDen PlaqueOff proprietary AI-marketing solution showing interesting results. Will be used for multiple group brands from 2027

- Focus on bigger projects with several partners in both new and traditional markets

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North America

Online:
- Most challenges overcome for NaturVet, changed focus to ROI/profitability, growth picking up and from next Q should be in line with expectations
- ProDen PlaqueOff continues with strong growth

Pet retail/BB
- New Big Box private label customer successfully launched Q3
- Solid demand overall

Veterinary
- Still soft Vet market but improved compared to 1st half, new agreements starting to grow

Europe & RoW

Online:
- Online momentum (UK, DE, IT, ES) and continue to build out product catalogue on Amazon, Zooplus and TikTok

Pet retail/BB
- Launch NaturVet in Retail in early Q4
- RoW continues to add new markets for Proden PlaqueOff and in dialogue for other brands in several new markets

Veterinary
- Summit Vet first in market to launch Soft Chew Specials in UK market (Pharma)
- UK a number of well received product launches

Production

Momentum continues for

- Pharma (2 new MSA signed and continued flow of new RFPs)
- EU
- UK(new major CM client launched in August)

US
- Vetio South SQF inspection last week with oral approval
- Medicated contract manufacturing liquids still soft
- New capabilities from Q4/Q1 2027 in US for both internal and external customers
- In Q4 will have transferred last volume extruded products made externally to internal

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Expected financial after 2/3 of Quarter

- Expect similar trend for segments as last Q, Strong Europe and Production (despite VS soft), North America still too weak

- Organic growth – similar to Q2, single digit, not supporting our DD-annual target

- Gross margin – similar to Q2, 59-60%

- EBITDA – Expect best Q for year, >20%

- Net Debt/EBITDA – Lower than Q2, expected to be <3
  - Summit earn-out due within 12 month hence impact

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Thank you for participating!

Q&A