



SWEDENCARE

# Pre Q1 2026 update

PRESENTATION WILL  
BEGIN SHORTLY





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# Pre Q1 2026 update

with

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# Agenda & highlights

- Pre-close webinar – purpose and expectations

- Follow up from Q4 & update by segment

- Financial

- Geopolitical & Pet Market update



# Profitability hit Q4

Higher marketing costs on Amazon related to transition of NaturVet and brand protection – *will still have some impact in H1*

ERP implementation – caused interruptions and affected GM and volumes – *no impact going forward* ✓

Marketing spend to support Big Box-partners, primarily Walmart and CVS. Low margin display campaign in 2000 Walmart stores. **Vet Worthy** launch in Pet retail. *-spend will be aligned with sales going forward* ✓

Inventory write offs ✓

# North America

- Online

Strong sales and multiple new product launches – However still lower ROI on NaturVet on Amazon – still effect on H1 however improving month by month

- Pet Retail/BB

Solid demand and continued week by week increase with Walmart first two month of 2026

- Veterinary

Solid demand

# Europe

- Online

Strong demand and finally EU 8 Amazon run internally

- Pet Retail

Solid demand

- Veterinary

Italian market strong start and UK good B2C and Trade. Soft Private Label but expect to pick up in Q2

# Production

Strong start

- Pharma
- EU
- UK

• US supplements solid

• US derma liquids still weak. Expect to pick up in Q2

# Financial comments

- Organic growth – Double digit
- Gross margin – Improved margin compared to Q4 and 2025 (56,8% in Q4, 58,1% in 2025)
- EBITDA – Improved profitability compared to Q4 (15,9% in Q4, 19,0% in 2025)
  - No material one-offs are expected
  - Expo intensive quarter, as always in Q1
  - Positive effect of scalability & partial impact of price increase
- Net Debt/EBITDA\* – Decrease compared to Q4 (2,9)
  - Continue to amortize on LT debt





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Thank you for  
participating!

Q&A

