



Q3 Report

PRESENTATION WILL
BEGIN SHORTLY



Q3 Report

JULY - SEPTEMBER 2026

with
Håkan Lagerberg, CEO
Jenny Graflind, CFO



Strong momentum in Europe and Production, North America turnaround in progress

Group +3% | Organic +2% | Q2-Q3 +9% |

Europe +11% | Production +11% | North America -4%
Dental, Pharma and Production driving growth

Amazon & Export continue strong momentum

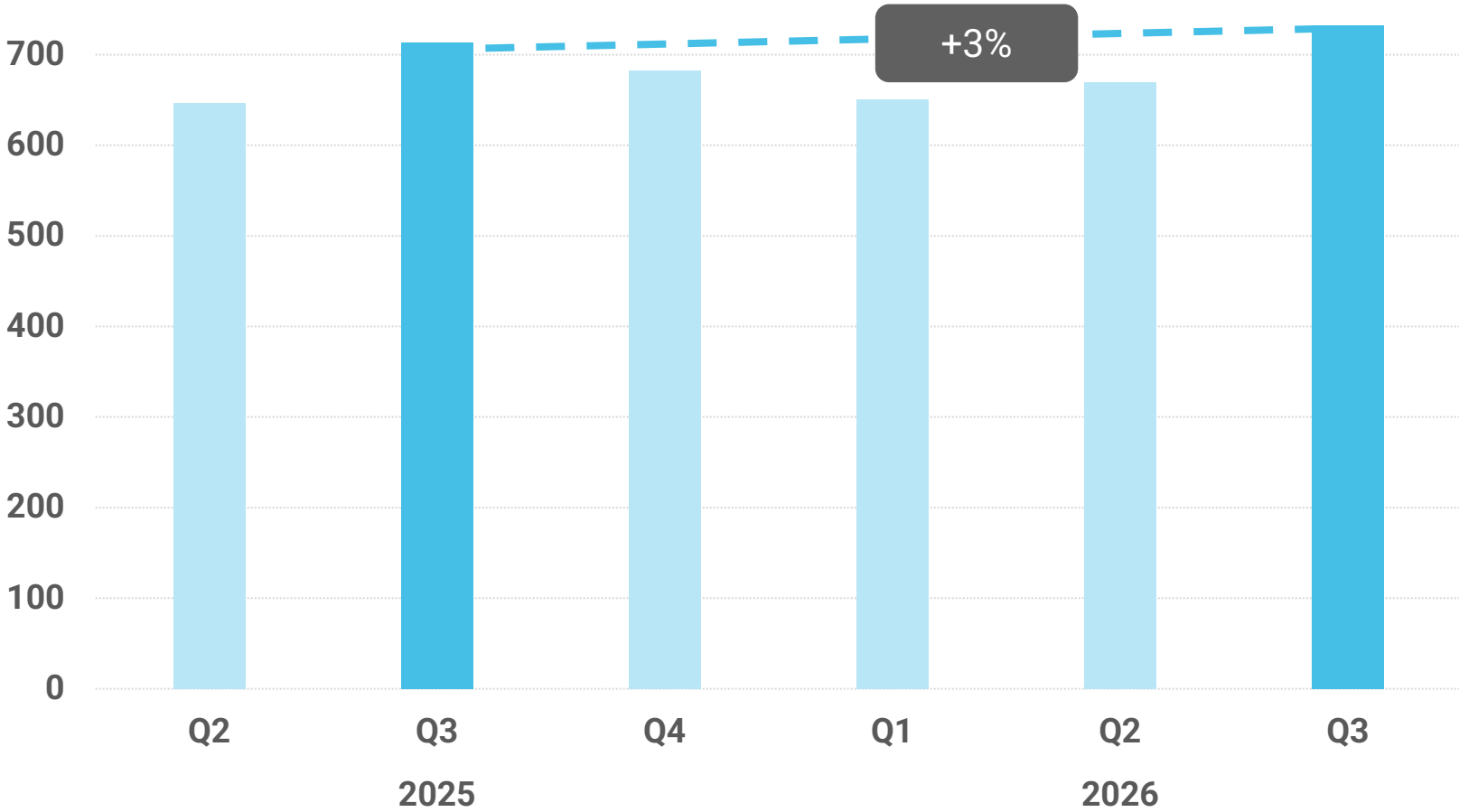
Summit soft chews launched

CEO transition announced

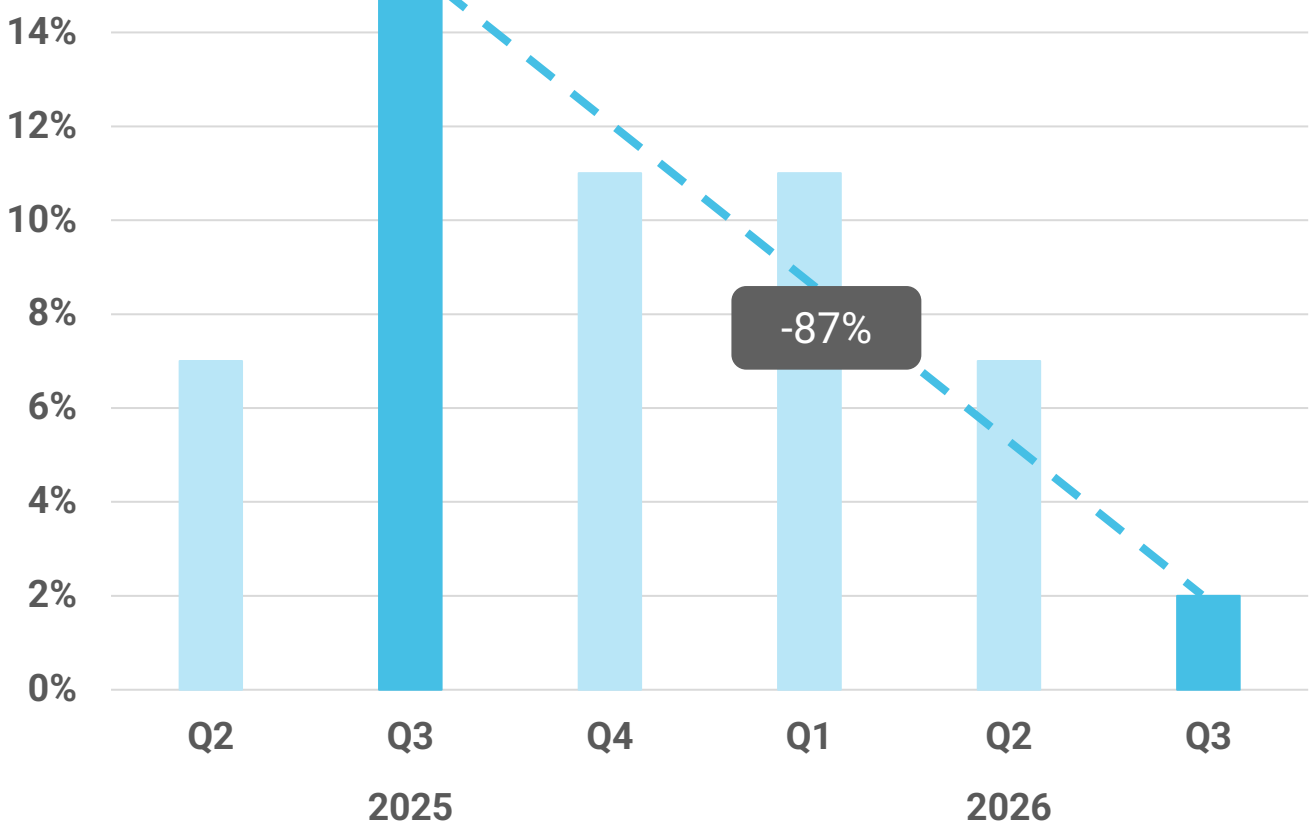
Viyo consolidated from July 1

Financial Highlights Q3 2026

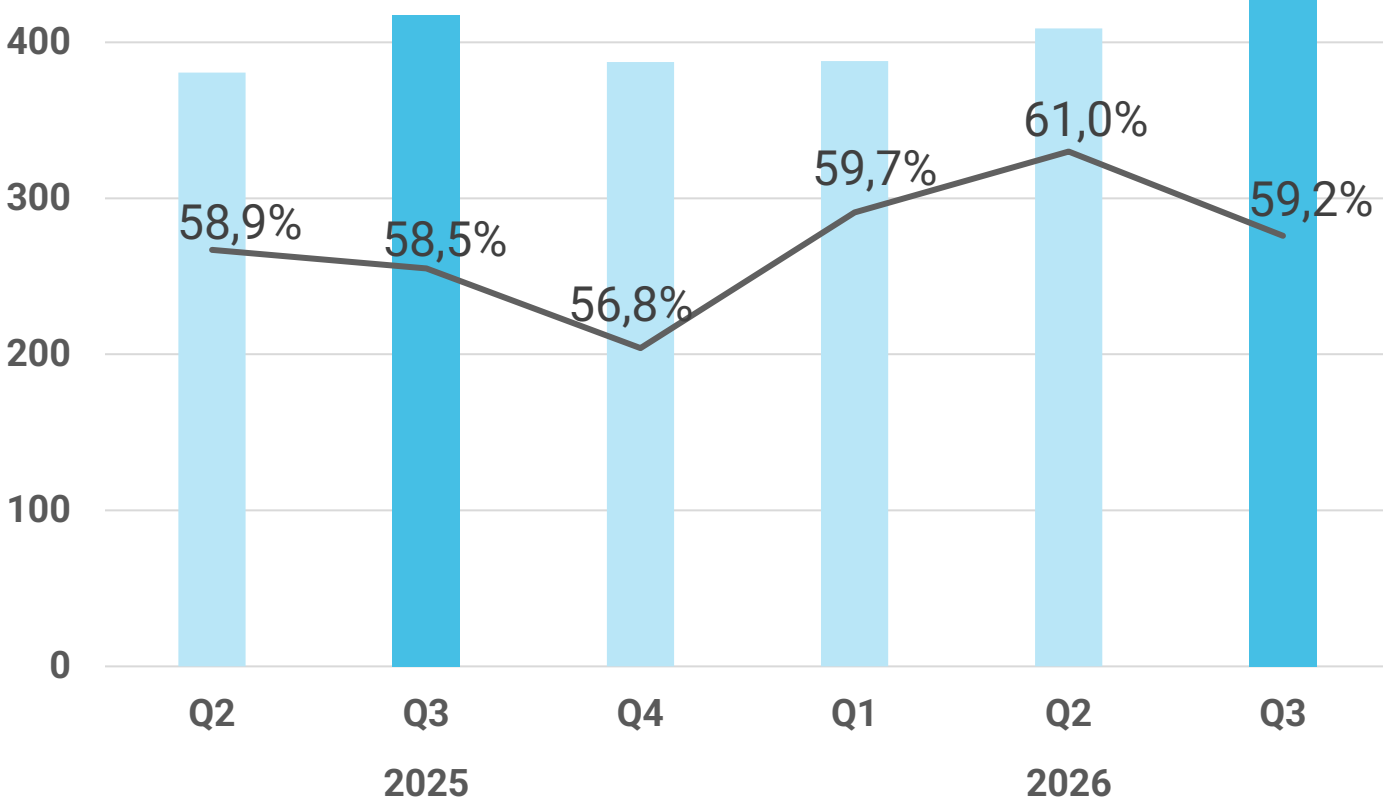
Net Revenue



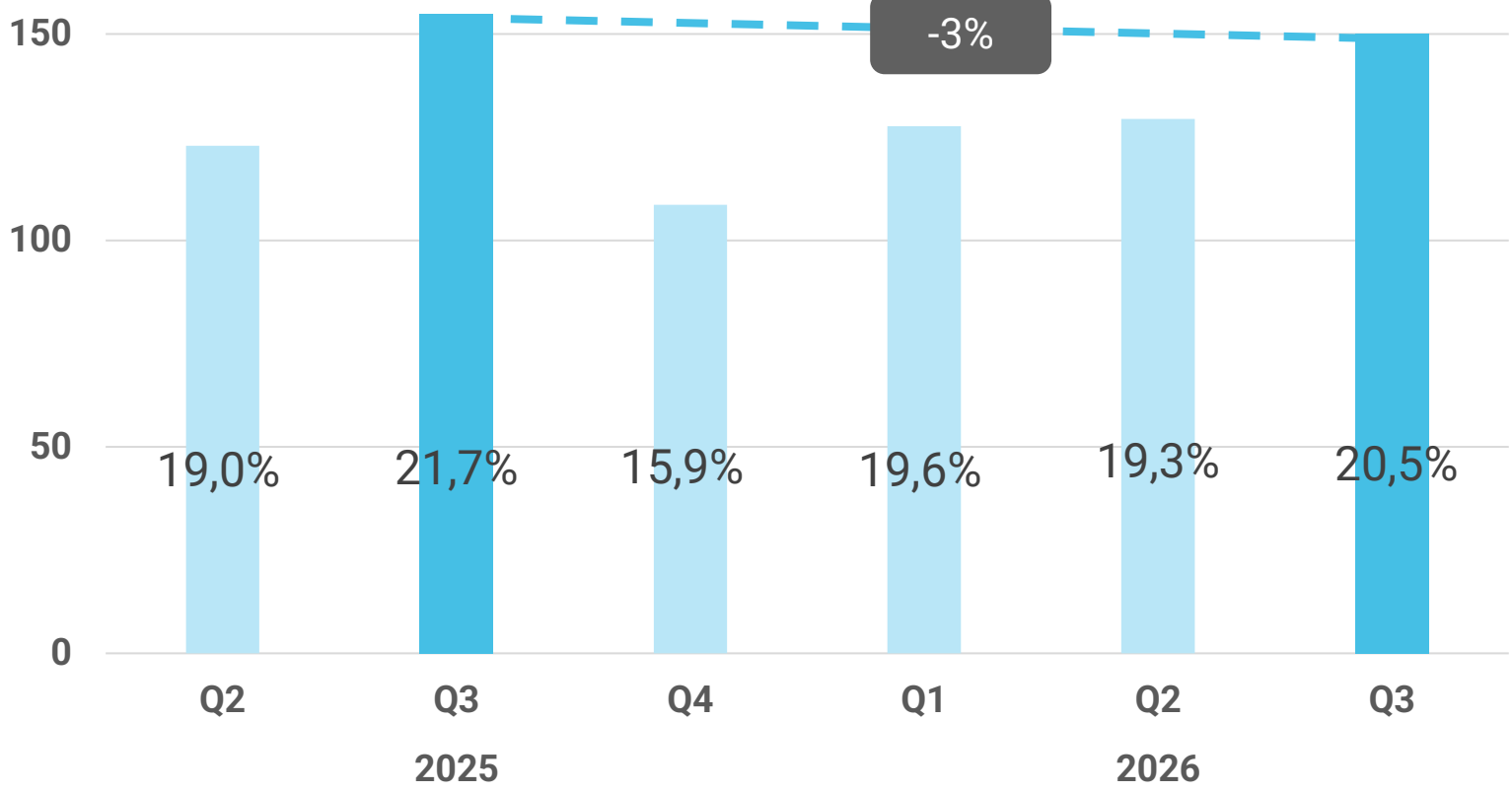
Organic Growth



Operational Gross Margin



Operational EBITDA

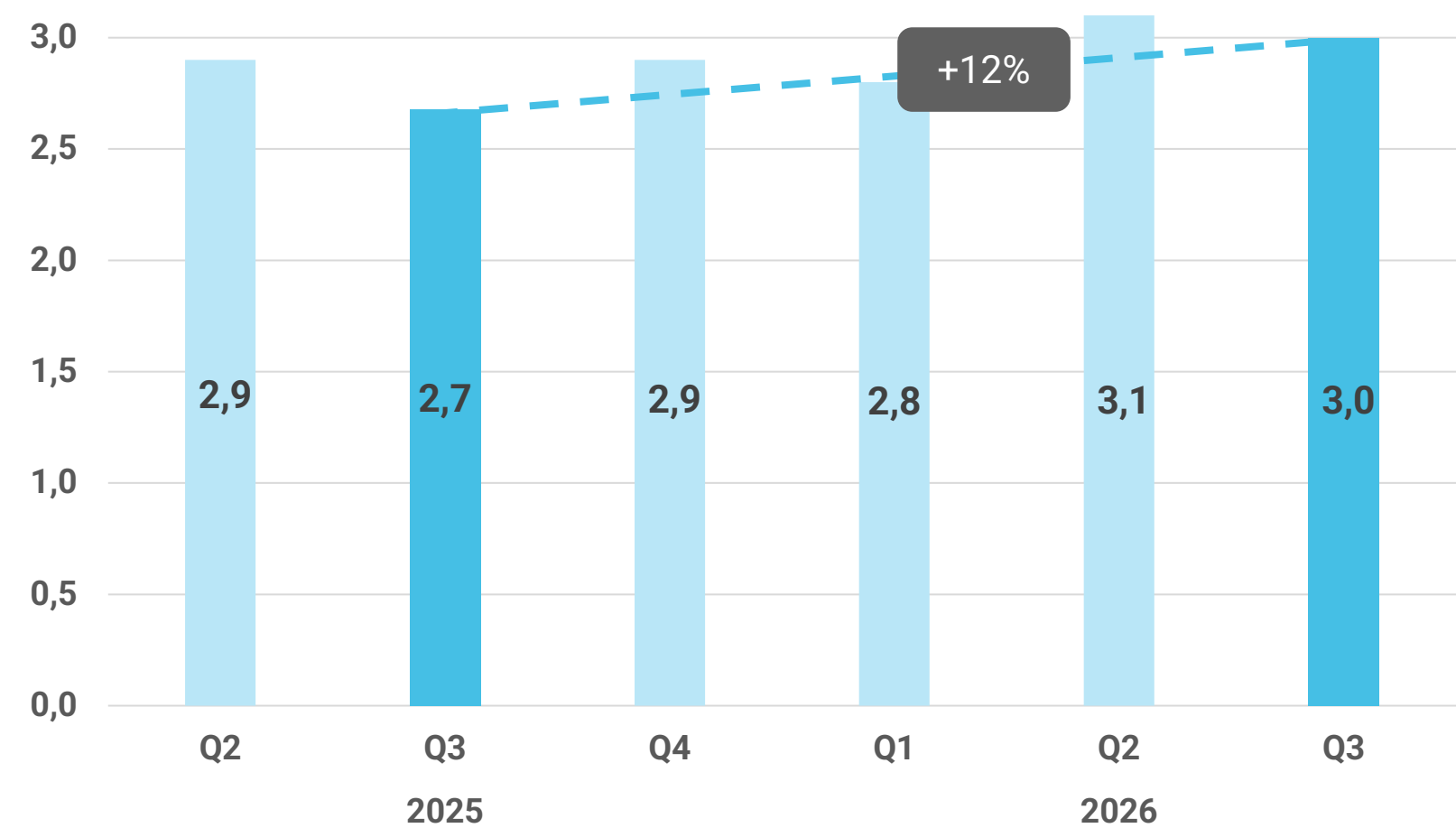


Comments

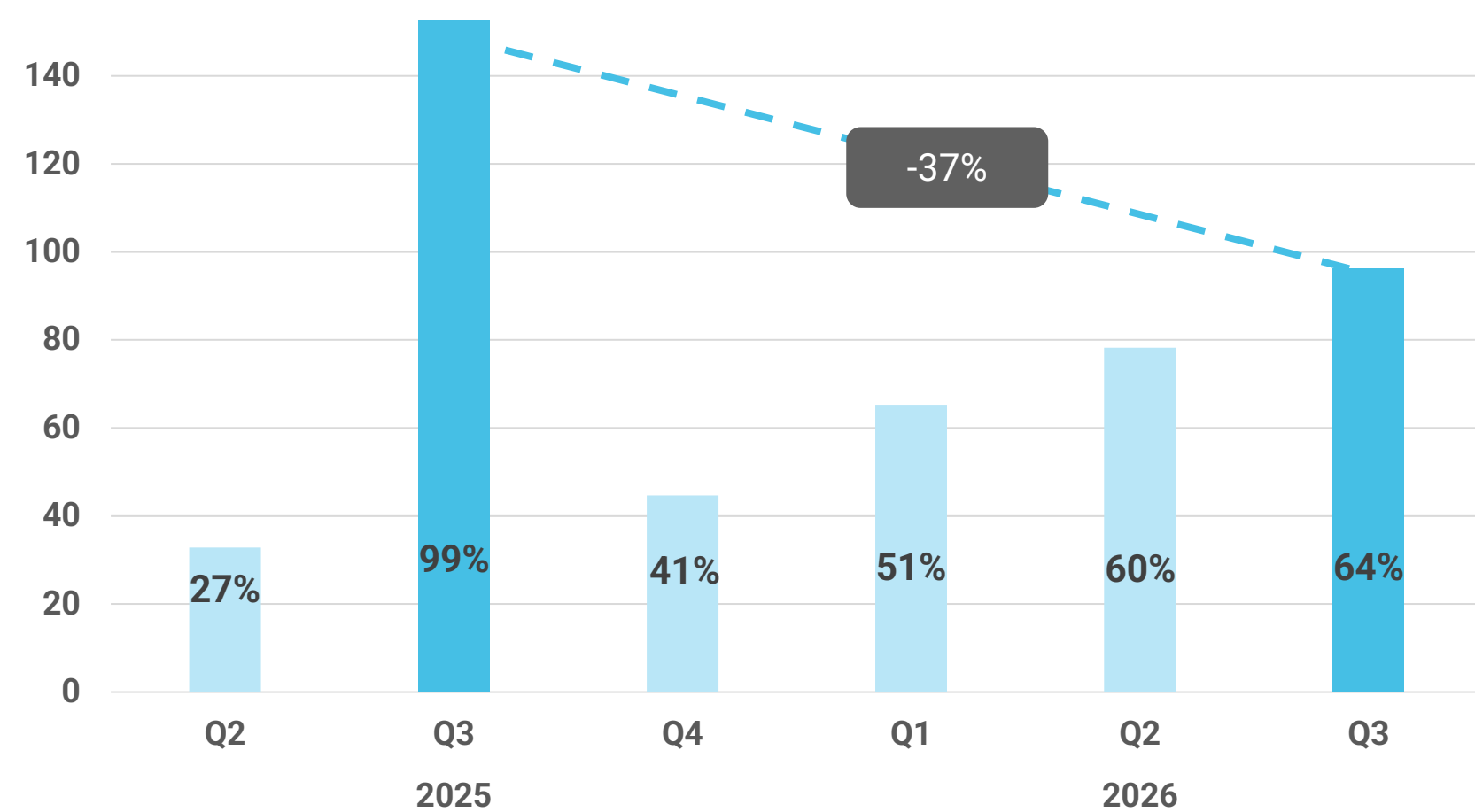
- Q: Org +2%, +1% acq, 0% Fx
 - YTD: 6% organic growth
- Gross Margin 59,2%
 - Improved, stabile and as expected
- OpEx
 - Strong Amazon growth
 - Personal costs in line with LY and down from Q2 as % of sales

Financial Highlights Q3 2026

Net Debt / EBITDA



Op. cash flow / Cash conversion

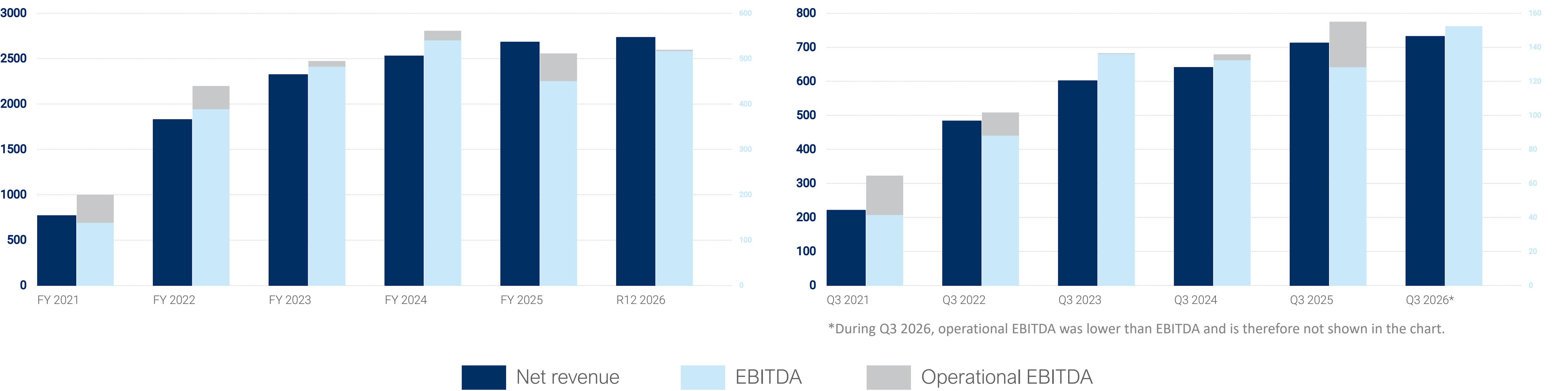


Comments

- Net Debt/EBITDA
- Decrease of 0,1 since last Q
 - Expected EO for Summit included from Q2
- Cash
- Positive trend since Q4
 - Continued inventory build-up
 - CapEx 3%
 - Investment in VS expansion
 - Reduced debt with 70 MSEK
 - YTD 125 MSEK net

Rolling 4 quarters

Rolling twelve months - net revenue and EBITDA

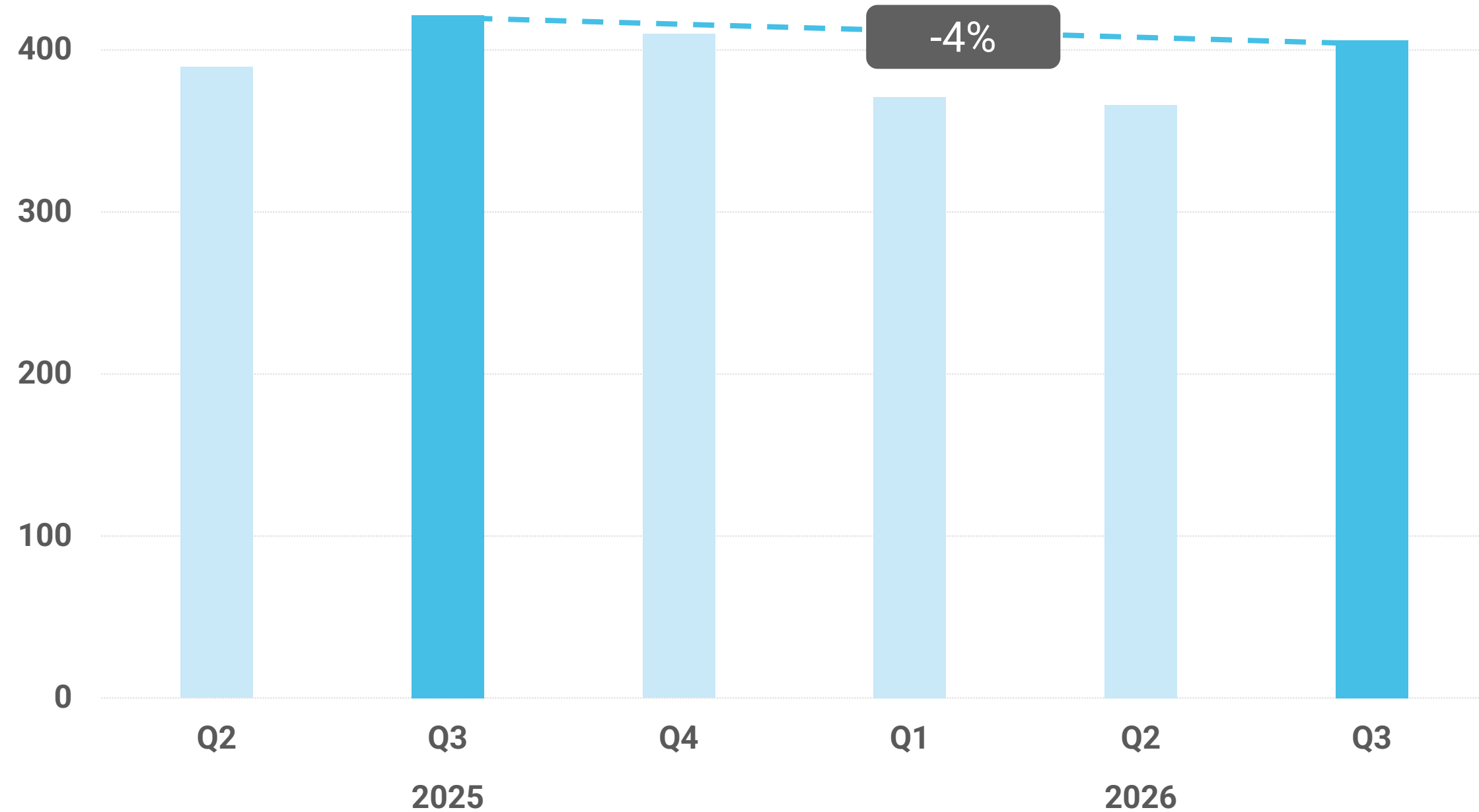


*During Q3 2026, operational EBITDA was lower than EBITDA and is therefore not shown in the chart.

North America –Turnaround actions gaining traction

Net sales 406 MSEK | Organic growth -4%

56%
of total net revenue

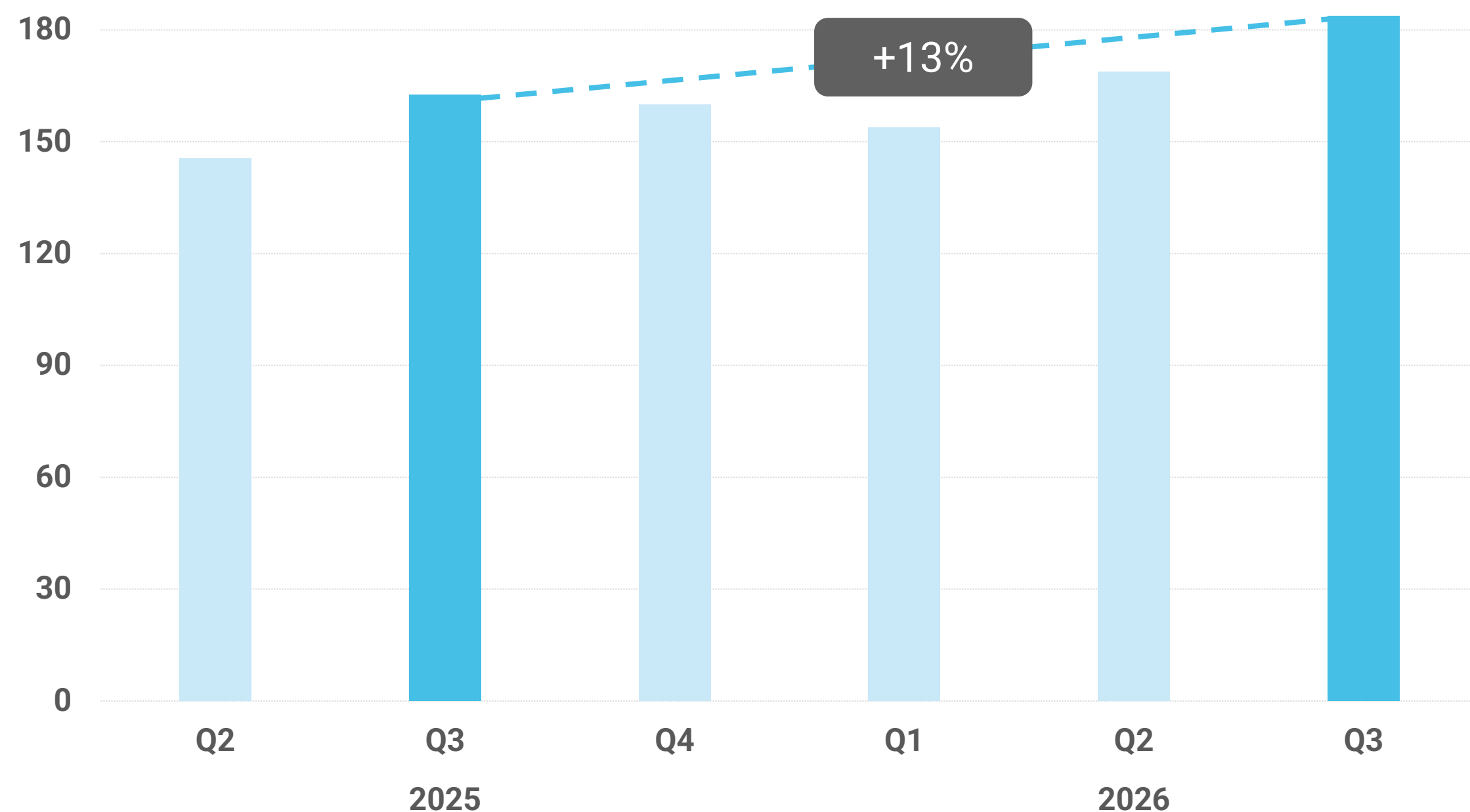


- NaturVet retail stabilizing; positive POS trend, comps impacted by WM launch Q3 LY
- Online soft growth, expected to accelerate in Q4
- ProDen PlaqueOff® continue strong momentum
- Veterinary launches support recovery
- New private label customer off to a positive start

Europe – Double digit growth led by Online

Net Sales 184 MSEK | +13% Y-Y | Organic 11%

25%
of total net revenue

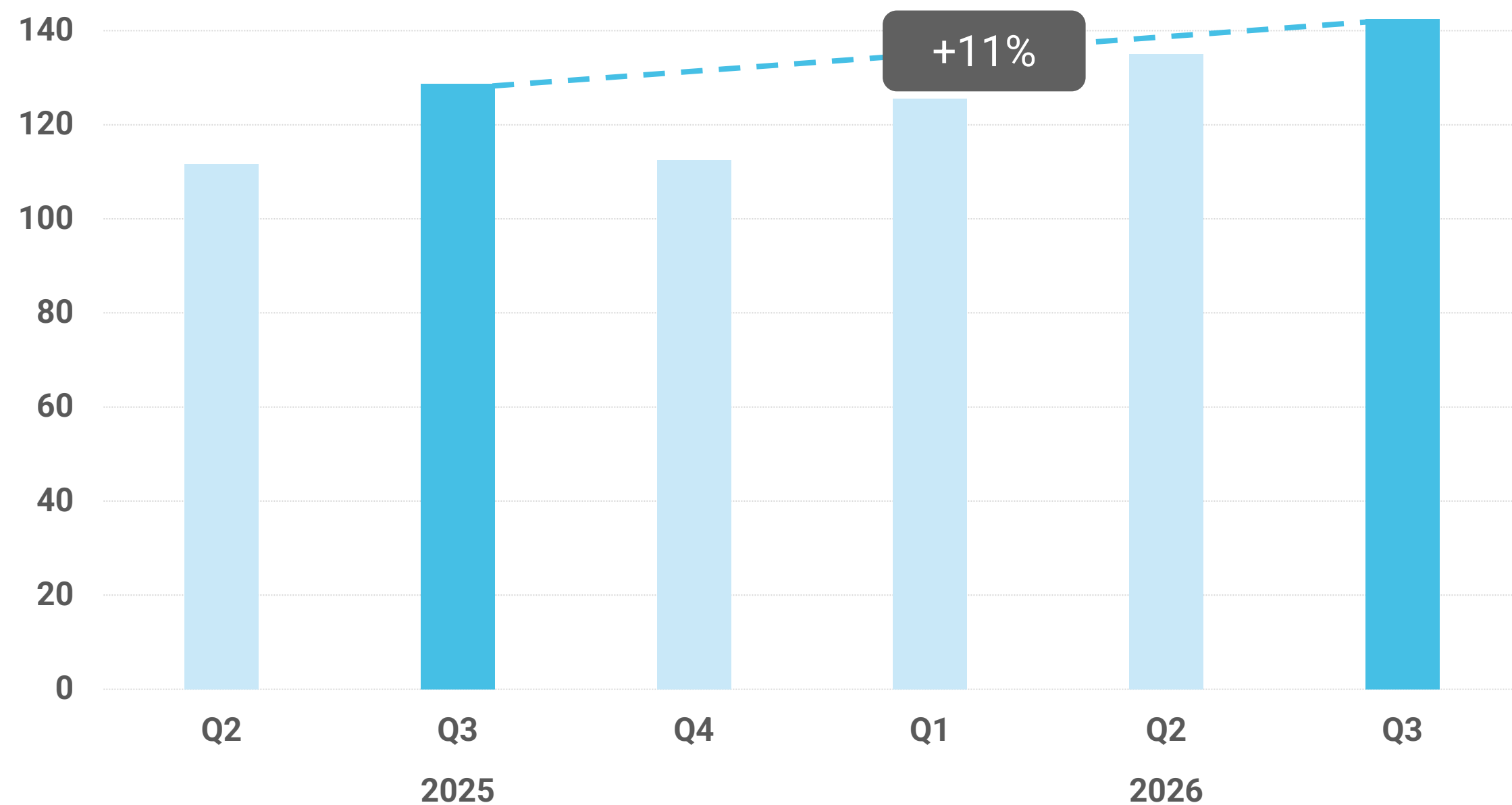


- Strong growth across most European businesses
- Online driving growth, led by the UK
- UK retail expansion with NaturVet and ProDen PlaqueOff®
- Veterinary brands softer at quarter end

Production – Double digit growth with further upside

Net sales 142 MSEK | Organic growth +11%

19%
of total net revenue



- Strong growth in UK, Ireland & Pharma
- US Dermatology remains the key drag
- Strong pipeline with new and existing customers
- SQF certification passed in largest entity and PAI passed with US FDA for RX-product
- US recovery expected in coming quarters
- New capacity starts contributing in 2027

Four priorities to accelerate growth and profitability

1. Turn North America around

Return to segment growth growth

2. Improve operational efficiency

Production, Supply chain & delivery

3. Accelerate Online & D2C

Drive growth, loyalty & higher margin sales

4. Leverage our global platform

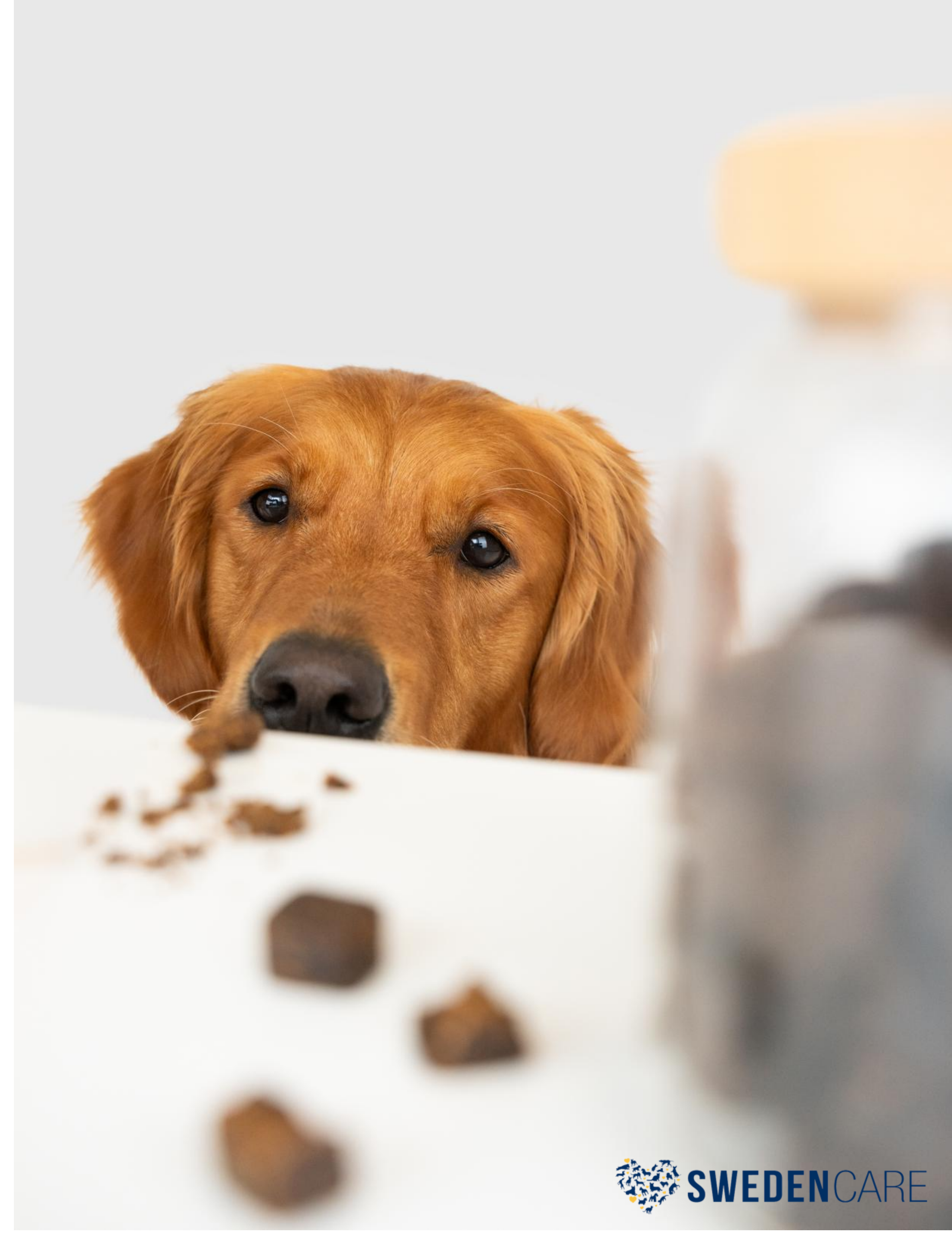
More cross-Group projects and opportunities



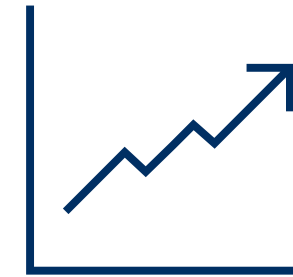
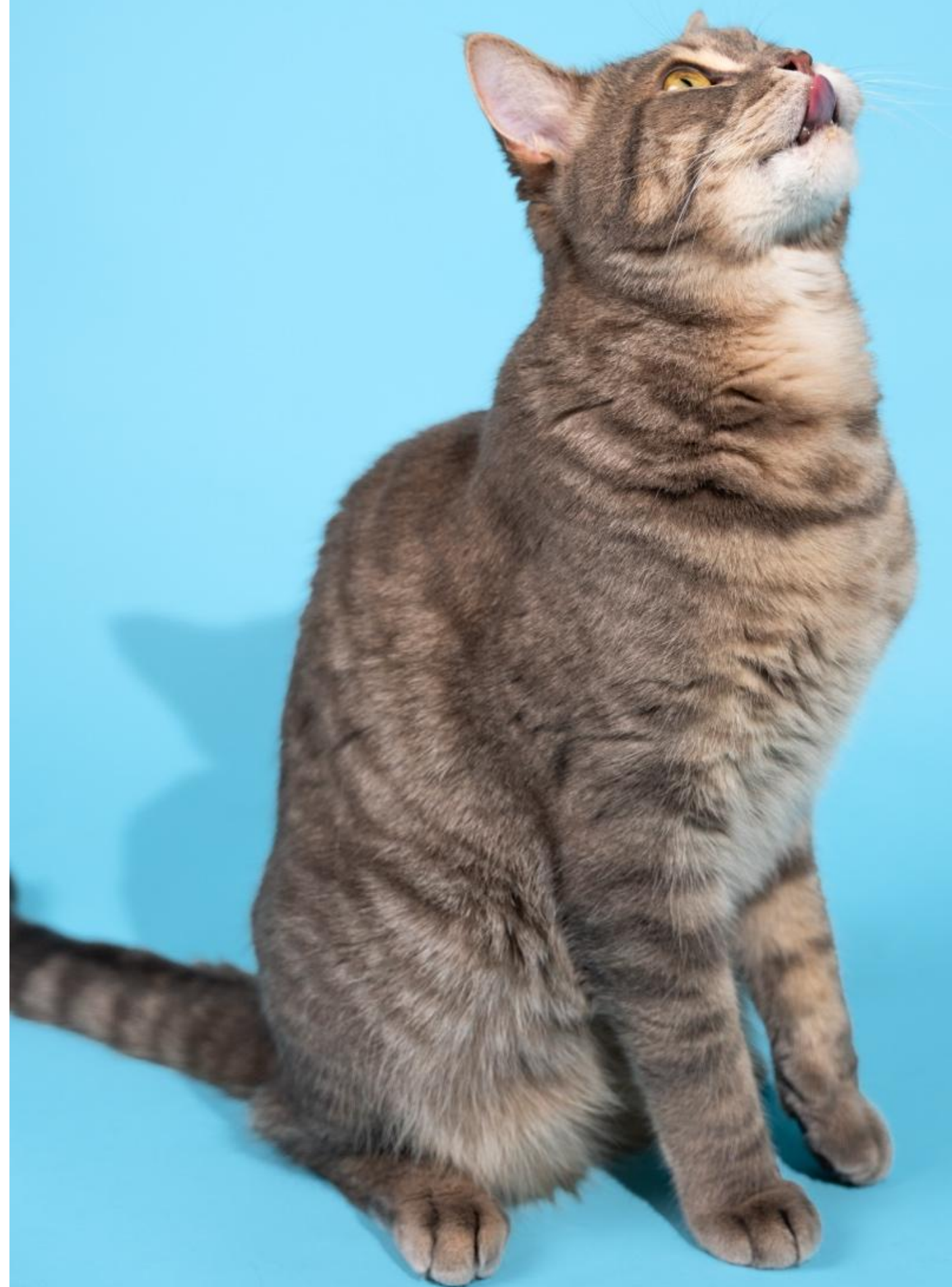
Production Highlights

John Kane, Q3 2026 Conference Call

The Production Segment continues to invest in new manufacturing capabilities across numerous sectors of the Animal Health industry



Outline



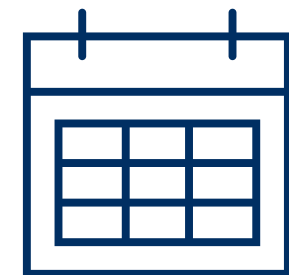
Pharma Segment Growth

Summit Vet performance + Vetio North drug development pipeline generating growth and opportunities



Summit Vet Soft Chew Launch

Leveraging Vetio's global intellectual property to launch the industry's first soft chew specials in the UK



Vetio South Expansion

Facility expansion commenced to provide broader CDMO capabilities for both Swedencare and external customers

Pharma Segment



- Montreal, Canada
- Animal Health CDMO
- \$3 Billion Global CDMO Market

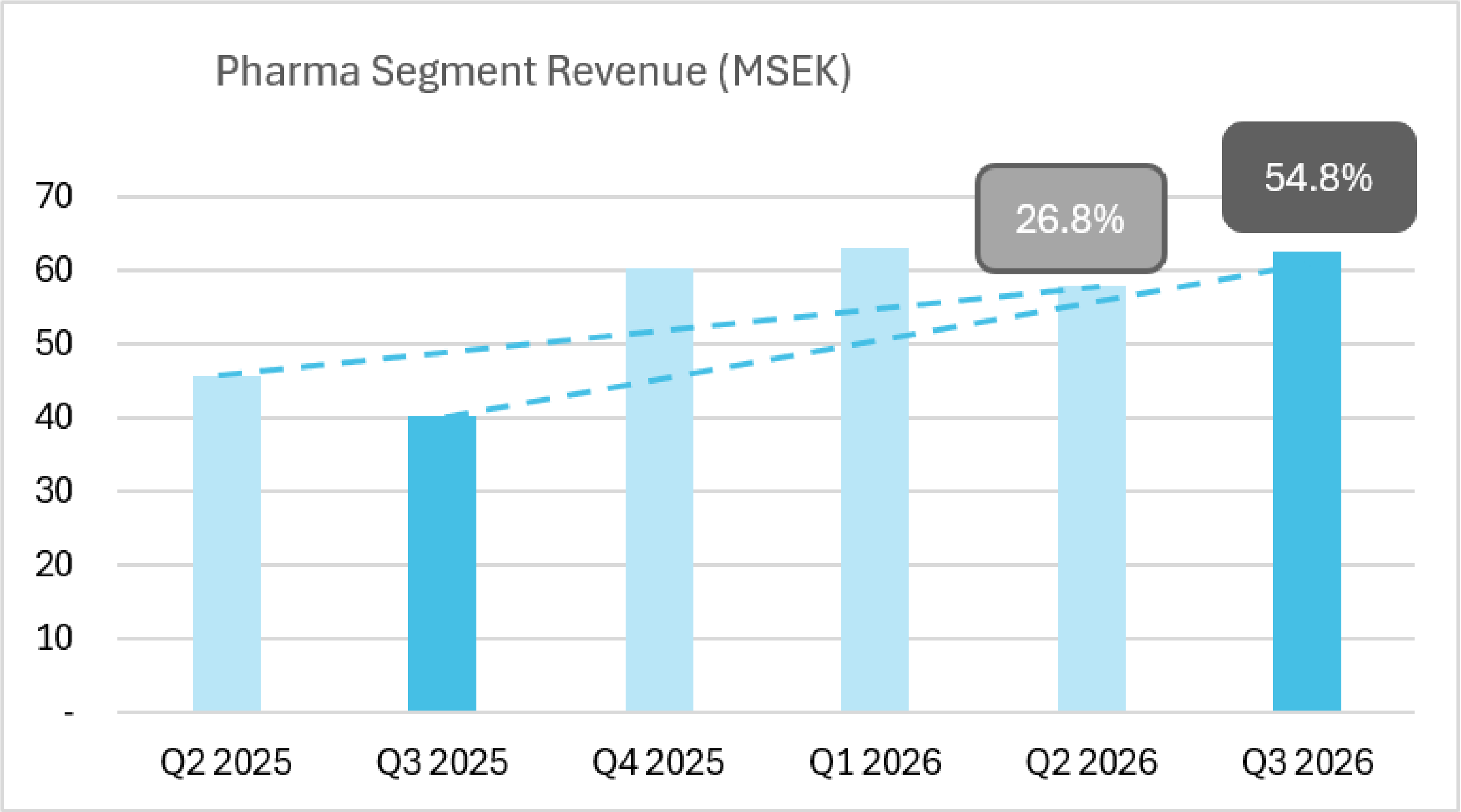
As a Contract Development and Manufacturing Organization (CDMO) working exclusively in Animal Health, Vetio partners with companies looking to bring pharmaceutical products to market through regulatory approval processes around the world. Offering complete development services and ongoing commercial manufacturing, Vetio is a single source for both start-ups and multinational veterinary pharmaceutical companies.



- Oxfordshire, UK
- Veterinary Specials Manufacturer
- >\$1 Billion EU Compounding Market

As a Compounded Veterinary Specials company, Summit develops and supplies customized pharmaceuticals for the specialized needs of individual animals, or pets. Compounded medicines are often needed due to the vast variety of animal sizes, breeds and preferences, or if commercially produced products are in shortage or unavailable. They can be offered in a variety of strengths, dosage forms, and flavors, which help pet owners more easily administer the medications.

Pharma Segment Growth



non-currency adjusted

Swedencare Group Soft Chew Applications

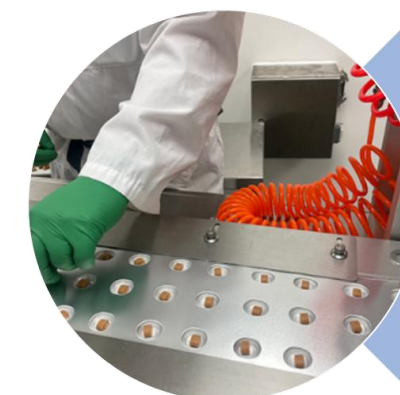
The globally patented Vetio soft chew matrix is a highly stable and palatable delivery system consisting of one or more pharmaceutical grade APIs or supplement ingredients. Vetio's process & composition chew patent is the result of a decade of development.



Rx Pharmaceuticals



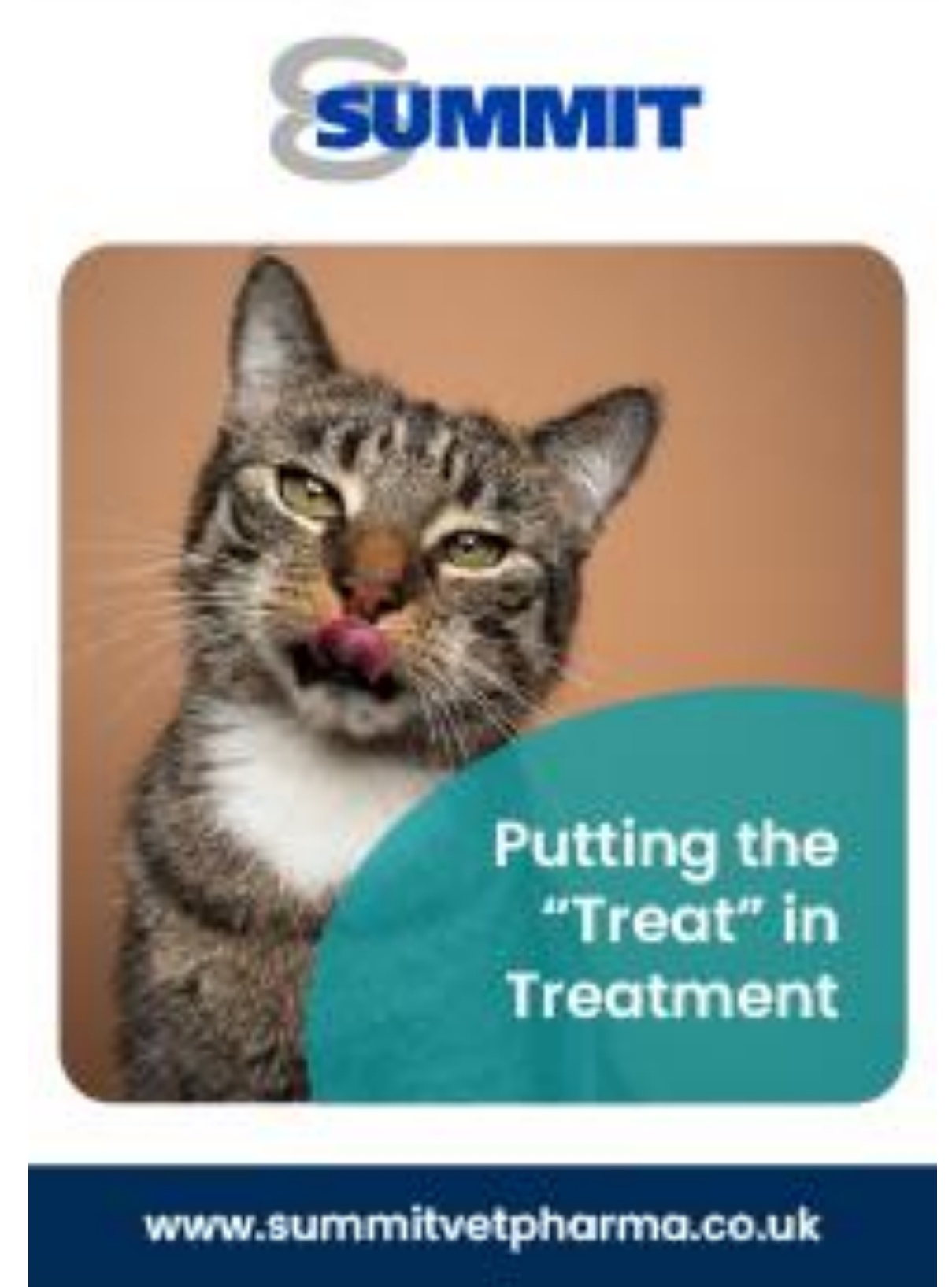
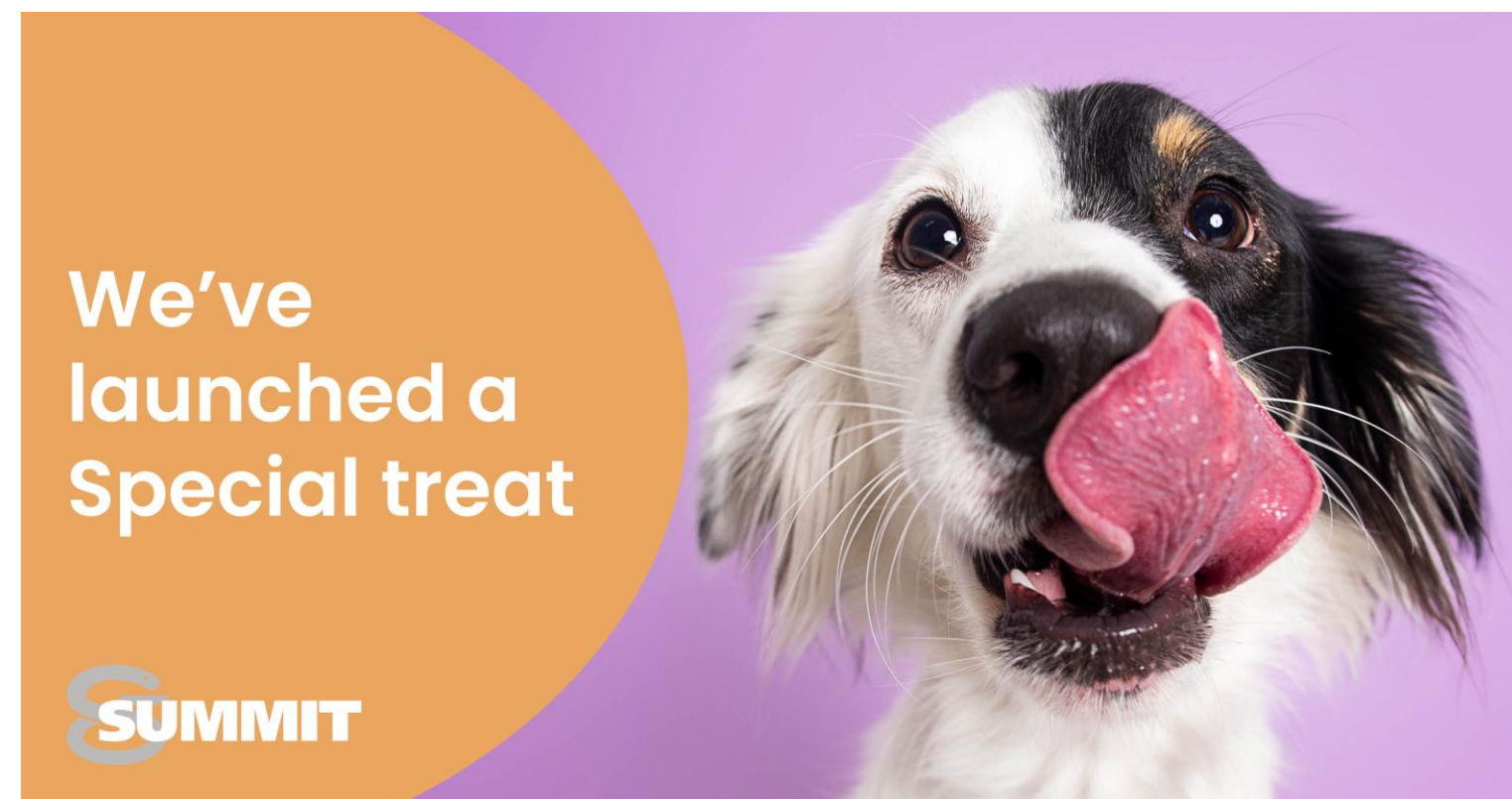
Nutritional Supplements



Veterinary Specials

Summit Vet Soft Chew Launch

- Beginning in late 2025, Summit invested in a new production suite and for the development of compounded soft chew specials
- Summit recently launched its first products, which have been well received by veterinarians and pet patients
- As unmet needs continue to persist across multiple segments, Summit's track record of delivering innovative, customized products positions it to capture market share and drive sustainable growth
- The addition of soft chews further expands Summit's range of available dosage forms, which already includes tablets, oral liquids and reconstitutes, transdermal gels, powders and oral pastes, alongside flavored options



Vetio South Expansion

- Vetio South began another expansion earlier this year into two new categories – pet treats and Rx Non-sterile liquids.
- The treats plant comes on-line in December of this year, and ramps up in Q1 2027, while the Non-Sterile Liquids operation follows later in the year. Once complete, the 12,500 square meters facility will support the manufacturing of pet supplements, treats, and topical Rx and OTC liquid products.
- The expansion reflects Vetio's commitment to serving categories experiencing strong consumer demand and sustained innovation. Pet treats and supplements have become increasingly important components of companion animal care, driven by pet owners seeking products that support health, wellness, and quality of life while delivering convenient and enjoyable administration.
- The Rx Non-Sterile liquids capabilities complement Vetio's leading position in OTC medicated topicals and offer more options for its Animal Health pharma customers.



Vetio South Capabilities Post-Expansion



OTC & Rx Topicals Liquids

\$3B Global Market:

- \$1B: OTC topical dermatology and grooming products; Oral Care liquids
- \$2B: Rx Pharma Non-Sterile Liquids & Solutions



Supplements

\$5B Global Market

- Soft chews
- Tablets
- Powders



Functional Treats

\$4B Global Market

- Injection Molded
- Extruded





Thank you for
participating!

Q&A

