



Summary of the period

Second quarter 1 April - 30 June 2017

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

- Net revenue amounted to 18 348 KSEK (11 150 KSEK), a rise of 64,6%
- EBITDA amounted to 3 353 KSEK (2 743 KSEK), corresponding to an EBITDA-margin of 18,3% (24,5%). In comparison to the adjusted EBITDA-result Q2 2016 (1 906 KSEK a margin of 17%), it means an increase of 76%
- Operating profit after depreciation (EBIT) amounted to 1 355 KSEK (2 354 KSEK), corresponding to an EBIT-margin of 7,4% (21,1%)
- Profit after tax amounted to 861 KSEK (2 632 KSEK)
- Profit per share* 0,05 SEK (0,17 SEK)
- At June 30th 2017, the balance was 21 072 KSEK (36 123 KSEK)

First half year: 1 January - 30 June 2017

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

- Net revenue amounted to 41 259 KSEK (24 896 KSEK), a rise of 66%.
- EBITDA amounted to 10 544 KSEK (7 500 KSEK), corresponding to an EBITDA-margin of 25,6% (29,8%)
- Operating profit after depreciation (EBIT) amounted to 7 112 KSEK (6 686 KSEK), corresponding to an EBIT-margin of 17,2% (26,9%)
- Profit after tax amounted to 4 805 KSEK (5 925 KSEK)
- Profit per share* 0.30 SEK (0.38 SEK)
- Cash flow from operating activities amounted to 5 039 KSEK (3 032 KSEK)

Significant events during the second quater

Swedencare has noted an increasing interest from institutional investors. In June, Handelsbanken Fonder, which has not previously been a shareholder, acquired 3.2% of the shares in Swedencare. In addition, three existing institutions and larger shareholders increased their holdings by 2.7%.

Significant events after the second quater end

There have been no significant events after the second quater end to report.

^{*)} calculated on 15 770 622 shares

Stock



30-Jun-17 31-Mar-17 31-Dec-16 30-Sep-16 30-Jun-16 Number of shares at the end of the period 15 770 622 15 770 622 15 770 622 15 575 500 15 395 500 Share price at the end of the period 25,2 24,5 24,8 28,1 19,8

SHAREHOLDERS

The table summarizes Swedencare's owner structure as of June 30th 2017

	Number of	Ownership
	shares	
Håkan Svanberg & Co Health Care AB	5 170 982	32,79%
Mastan AB (Håkan Lagerberg genom bolag)	2 202 352	13,96%
JCC Group Invest Sweden AB (Johan Bergdahl genom bolag)	2 202 351	13,96%
SEB Life International (Swedia Capital AB)	800 786	5,08%
AMF Aktiefond Småbolag	755 000	4,79%
Walker Crips Weddle Beck PLC	622 816	3,95%
SHB Fonder (NEW)	500 000	3,17%
Avanza Pension	377 015	2,39%
Timer Hill Europe AG (Martin Shimko - VD Swedencare USA)	333 714	2,12%
ML, Pierce Fenner & Smith Inc.	222 173	1,41%
BNP PARIBAS (Hans Persson - VD Swedencare Frankrike)	199 750	1,27%
KBC Securities (Ecuphar NV)	195 122	1,24%
Tedcap AB (Thomas Eklund genom bolag)	190 000	1,20%
Nordnet Pensionsförsäkring AB	169 343	1,07%
Grandeur, Fund BBHBOS	158 855	1,01%
Lin Micka	150 772	0,96%
Staffan Johansson (NEW)	135 277	0,86%
Per Malmström Consulting AB	120 000	0,76%
Anders Lönner	109 066	0,69%
Granit Fonder Småbolag	100 000	0,63%
Others	1 055 248	6,69%
Total	15 770 622	100,00%

Words from the CEO

Our hardworking organization was pleased to go on a few weeks well deserved vacation after a record first half year, both in terms of sales and EBITDA. It will be an intense second half year and we are looking forward to an autumn of launches and business development.

The second quarter of 2017 has been characterized by the largest marketing and sales efforts we have

ever made. It is primarily the launch of the Dental Bones in the United States that has contributed to high marketing costs to meet a demand that far exceeded our forecast. Our investment efforts have also been intensified in the light of rapidly rising demand, not least in China. High costs for market support as well as training and technical support have had significant impact on the second quarter. In addition, we have completed a clinical study of our Dental Bites which we will present in Q3, and positive results would most likely have a significant effect on our sales. especially in the US veterinary market. The launch of NutriScience has also taken a lot of resources in terms of design, regulatory issues and logistics. We have also completed a transition from SAP to another so-called ERP system for our production plant in Ireland. This will contribute to improved processes, simpler application, optimized planning and lower costs. Another point worth mentioning is that our sales efforts with two new sales managers in UK have received a good response from the market, but deliveries from their pre-sales activities will mainly materialize in Q3. The above points, together with an



accounting technique measure in Q2 2016, explain the lower EBITDA margin. Adjusted for the accounting technical measure, EBITDA margin would increase in Q2 2017, despite major market initiatives. I expect Q3 and Q4 to deliver a significantly higher margin considering how sales are developing.

Although the sales of our largest product, PlaqueOff Powder, increases with 33% compared to Q2 2016, we have managed to diversify our sales so that PlaqueOff Powder only accounted for 47% of our total sales. The products from NutriScience accounted for 28% and we should remember that we have not received any volume deliveries for new markets yet, but the first will be released in Q3. For the Nordic countries, for instance, we launched the horse and small animal products in July at Falsterbo Horse show. The products will be sold to both the Veterinary and the Pet shop market. In May we exhibited at Zoomark in Bologna where the interest was great for the product lines and we have had a number of follow-up contacts and meetings with new distributors and markets in the months after the fair.

In April, we began to deliver our PlaqueOff Dental Bones to the US market. Due to a very high demand we had to pre-schedule the following production. Despite two production rounds, we had a smaller volume of residual orders even at quarter end. During Q3 we expect to be caught up with production to meet the demand and can then start the international launch. We will mainly introduce one of the four flavors internationally, the vegetable fusion, which will be easier to export compared to products containing animal protein.

Almost all markets increase their sales, and some markets which deserve extra attention are those managed by our subsidiaries, all delivering very satisfactory growth. The US stands out a bit extra with an increase of 88% in the quarter. They increase both with PlaqueOff Powder and Dental Bites as well as the new Dental Bones.

On external markets, China, as will be announced later in the report, increased its orders by 300% compared to Q1 2017, and we have also sent an additional order in July. During August, Swedencare will exhibit, with our distributor, at Pet Fair Asia in Shanghai to further support our launch in China. India, which is an incredibly interesting pet market, has recently ordered two deliveries ProDen PlaqueOff and Japan, which is our bright star regarding Dental Bites, are additional markets worth a special mention. In Japan, our Dental Bites have so far only been sold in Animal Shops but will also be launched on the veterinary market this fall.

We are currently working on a solution to deal with the high customs and taxes that Brazil are adding on the finished goods that we export. As it is now, the price consumers pay for PlaqueOff is more than twice as much as in the rest of the world. Our expectation is that we will be able to produce some products in Brazil before the year end, which will result in lower consumer prices and higher sales.

Our share has had a stable quarter with a minor increase from 24,5 SEK to 25,2 SEK by the end of Q2. As announced, the main owners have decided to sell a smaller part of their shares to meet an increased institutional interest. Among the new owners is Handelsbanken Fonder. We want to have credible owners that increase the trust for us as company and for our share.

Håkan Lagerberg, CEO

Malmö 25th of August 2017

The financial development

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

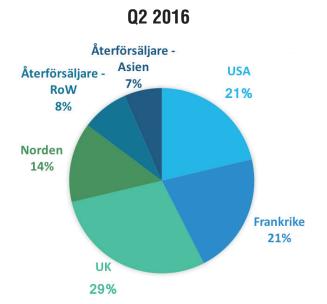
During 2016, Swedencare completed a total of five company acquisitions, which had a significant impact on the group's financial development. Through the acquisitions, Swedencare has both strengthened the distribution network through its own representation in the larger markets, as well as improved the customer offering through new products contributed by the acquisitions. The comments on the financial development below should be seen in the light of these acquisitions which, together with strong organic growth, means that Swedencare in 2017 continues to work on creating a leading animal health company with global presence.

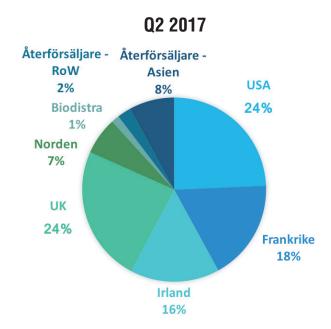
NET REVENUE

Net revenue increased during the second quarter of 2017 by 65% to 18 348 KSEK (11 150 KSEK). The increase in sales is mainly due to increased sales in our main markets and the acquisition of NutriScience in November 2016. The organic growth amounted to 37% in the second quarter of 2017. During the first half of 2017, net revenue increased by 66% to 41 259 KSEK (24 896 KSEK).

Distribution of sales

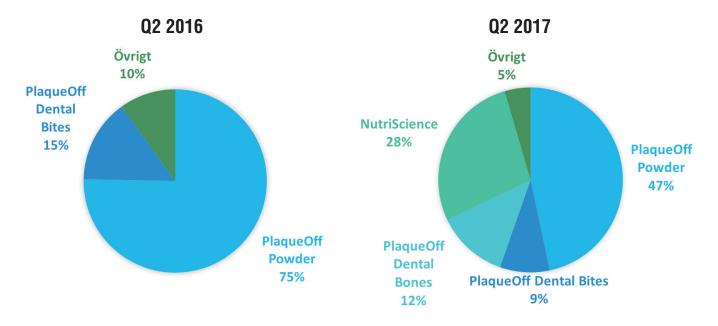
The subsidiaries' share of the group's total sales increases, from 85% to 90% of total sales compared to the same period last year, partly due to the acquisition of NutriScience. At the same time, all other subsidiaries also show a very satisfactory growth. Compared to the corresponding period of the previous year, their sales increased: the United States with 88% (56% in the half-year), the UK with 37% (42% in the half-year), and France with 38% (35% in the half-year). The Nordic region has fallen by 22% after an extremely strong Q1 where the increase was 90%. In the first half year, the increase is 21%. During the second quarter of 2017, sales per subsidiary and external dealers (återförsäljare) were distributed according to the graphics.





Product portfolio

The product portfolio has changed significantly in comparison with the same period last year. In Q2 2016, the company relied on PlaqueOff powder which accounted for 75% of sales. The same period this year, PlaqueOff powder continues to be the most important product, however other products now account for the majority of sales with NutriScience and Dental Bone as strong newcomers. At the same time, PlaqueOff powder grows by 33% and Dental Bites by 27% compared to the corresponding period in the previous year.



RESULT

Operating profit before depreciation and amortization and other operating expenses (EBITDA) during the second quarter of 2017 amounted to 3 353 KSEK (2 743 KSEK), an increase of 22%, corresponding to an EBITDA margin of 18.3% (24.5%). In the second quarter of 2016, expenses were reversed from Q1 2016 regarding the IPO. Adjusted for this accounting effect, EBITDA in the second quarter of 2016 amounted to 1 906 KSEK, corresponding to an EBITDA margin of 17%. A comparison with the adjusted EBITDA 2016, the second quarter of 2017 shows an increase of 1 447 KSEK, equivalent to 75.9%.

Despite an increase in EBITDA, both in value and margin, compared with adjusted period 2016, the company has also spent a lot of resources and has taken several major launch costs in Q2, primarily for the Dental Bones, Human Product and NutriScience in the Nordic region. There have also been higher costs for the Asia/ China investment as well as study/certification costs. Adjusted for these major investments, EBITDA had been significantly higher despite the fact that Q2 is a seasonally weak quarter. During the first half of 2017, EBITDA amounted to 10,544 KSEK (7 500 KSEK), an increase of 41%, corresponding to an EBITDA margin of 25.6% (29.8%).

Operating profit after depreciation and amortization (EBIT) amounted in the second quarter of 2017 to 1 355 KSEK (2 354 KSEK), corresponding to an operating margin of 7.4% (21.1%). During the first half of 2017, EBIT amounted to 7 112 KSEK (6 686 KSEK), corresponding to an operating margin of 17.2% (26.9%). Depreciation and amortization are mainly affected by goodwill amortization and exchange rate fluctuations of USD. At year-end, the company booked an exchange rate gain of USD which have been reversed in 2017. The parent company capitalized the US subsidiary for market investments in the form of product deliveries with long credit payment terms in 2016 and the first half of the year 2017. Now as the market efforts have begun to yield results, the company expects these recievables to decrease and as a result the impact of exchange rate fluctuations will decrease.

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Net income for the second quarter of 2017 amounted to 861 KSEK (2 632 KSEK), corresponding to a profit margin of 4.7% (23.5%). In the first half of 2017, net income amounted to 4 805 KSEK (5 925 KSEK), corresponding to a profit margin of 11.6% (23.5%).

Earnings per share during the second quarter of 2017 amounted to 0.05 SEK (0.17 SEK) based on the number of outstanding shares (15,770,622) as of 30th of June 2017. During the first half of 2017, earnings per share amounted to 0.30 SEK (0.38 SEK).

CASHFLOW

Cash flow from operating activities after change in working capital amounted to 4 235 KSEK (4 025 KSEK) during the second quarter of 2017, mainly due to a decrease in trade debtors during Q2. During the first half of 2017, cash flow from operating activities after change in working capital amounted to 5 039 KSEK (3 032 KSEK).

During the second quarter of 2017, cash flow amounted to 1 748 KSEK (31 432 KSEK). During the first half of 2017 cash flow amounted to 518 KSEK (32 871 KSEK). The cash flow in Q2 2016 is explained by the new issues of shares of 34 496 KSEK as part of the IPO.

FINANCIAL POSITION

Swedencare's equity amounted to 61 600 KSEK (44 957 KSEK) as of 30th of June 2017, of which 811 KSEK (792 KSEK) was restricted shared capital.

Cash amounted to 21 072 KSEK (36 232 KSEK) as of 30th of June, 2017. At the same date, the group had interest-bearing debt (relating to acquisitions) totaling 21 234 KSEK (8 550 KSEK). Swedencare's net debt at June 30, 2017 amounted to 162 KSEK (-27,573 KSEK).

PERSONNEL

On June 30th, 2017, Swedencare had a total of 32 employees located in Sweden (8), England (6), France (2), USA (4) and Ireland (12). As of June 30th 2016, Swedencare had a total of 14 employees. The increase of 18 employees is mainly due to the acquisition of NutriScience (12), which Swedencare conducted during H2 in 2016, as well as personnel growth in Sweden, the UK and the United States.

DIVIDEND

Swedencare has a long-term ambition to pay dividend to its shareholders. However, the board has decided to prioritize growth through acquisitions of companies and/or rights linked to supplementary products. The ambition is to achieve a turnover in excess of 200 MSEK by 2020. The board intends to come back regarding the dividend policy when the ambition of annual turnover exceeding SEK 200 million has been achieved.

FINANCIAL OBJECTIVE

Swedencare's financial objective in 2017 is to achieve sales that exceed 80 MSEK with an EBITDA margin of 30%. Additionally, achieve a turnover exceeding 200 MSEK in 2020 with an EBITDA margin exceeding 30%.

Testimonials from the market

"I have a 12 year old dog that there is no way I could ever have brushed her teeth, and I am too scared to put her under for the professional teeth cleaning. After a few months of using your product, Kylee's teeth are sparkly white like a puppy, and her breath is no longer a nightmare!"

- Haily Novitch and dog Kylee - Texas, USA

"MyOne's business idea is to provide a wide and affordable range of products that always maintains good quality. We choose our partners carefully to be sure that we offer our customers the best products possible. Today we have four physical stores and a very successful webshop. When Swedencare contacted us regarding a new product line, we instantly became interested because we have been distributors of their other products for many years. We have now chosen to include NutriScience By Swedencare for both dogs, cats and horses in our assortment. We are very excited about our future cooperation, which means more than just selling their products"

- Helena Calberg - Purchasing Manager MyOne

"I have had the privilege of testing NutriScience By SwedenCare's products, both on my own horses and the horses I treat, and the products have exceeded all my expectations. During my years in the horse industry I have tested countless feed supplements and I rarely get such fast and efficient response as I have with these products. They have a well balanced composition and maintain a very high quality. Additionally, since the products are mainly dextrose-based, they have a very high acceptance even among the most picky horses. I would like to recommend NutriScience By Swedencare to all my customers and other people in the horse industry. Personally, I would never want to be without Swedencare's products"

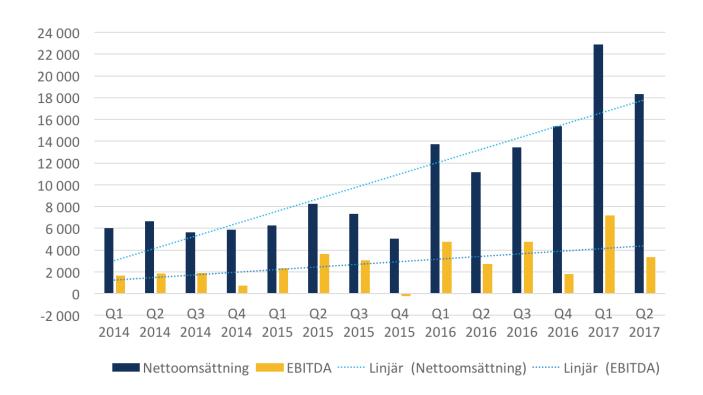
- Susanne Naucler - Dipl. Cert. Equiopat

Susanne has worked within the horse industry throughout her entire career. Among other things, she has completed her berider education in Germany and worked 10 years in the animal feed industry in Germany. She has a very good knowledge of the horse's internal and external anatomy. Susanne will help us to improve existing products and develop new ones

Key Performance Indicators



2014-2017 QUARTERLY HISTORY OF REVENUE AND EBITDA (KSEK)

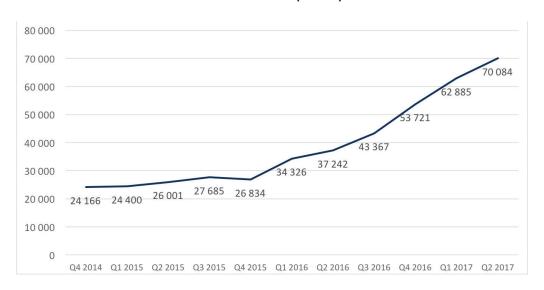




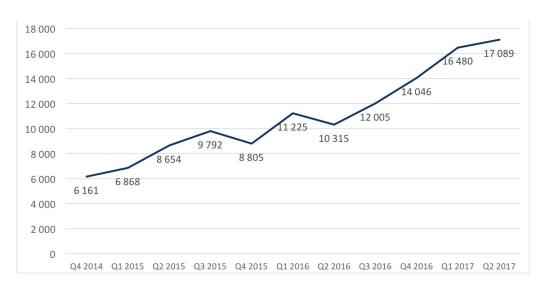




ROLLING FOUR QUARTERS - REVENUE (KSEK)



ROLLING FOUR QUARTERS - EBITDA (KSEK)

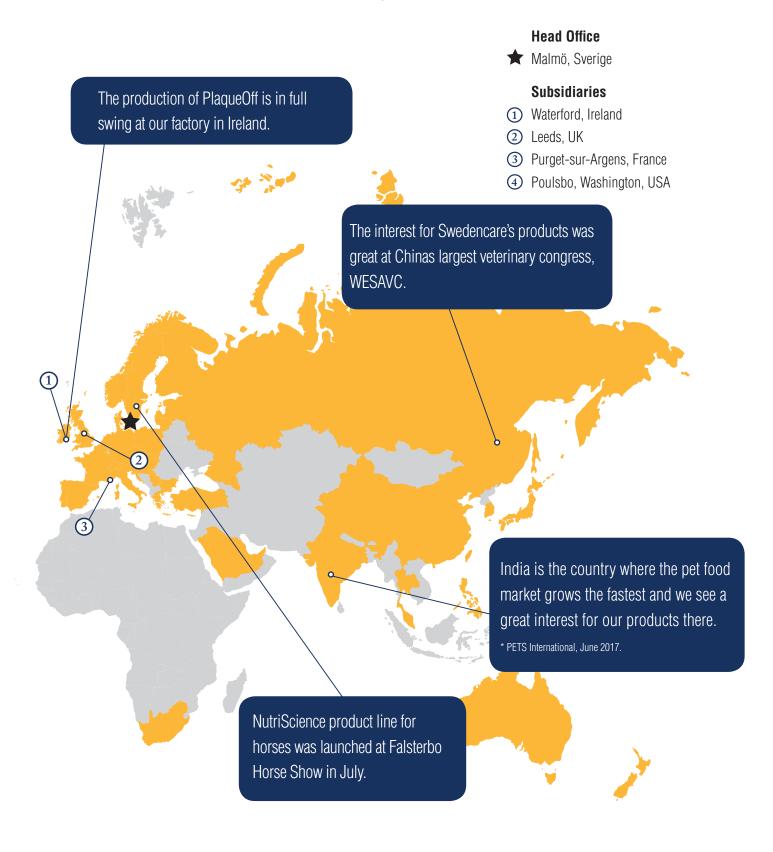


We are present Worldwide

Today, our products are sold in approximately 50 countries, and we have customers on all continents.







Our presence

Launch in China

- Swedencare speaks at Chinas largest veterinary congress

At the end of May Swedencare, together with its local partner, sponsored China's largest veterinary congress WESAVC. The congress was visited by nearly 8000 veterinarians. Invited on the trip was Dr. Jerzy Gawor, a recognized veterinarian and researcher within oral health.

In addition to presentations and customer meetings in our booth at the fair, Swedencare and Dr. Gawor visited several clinics and animal hospitals to lecture and educate the staff. Among others, Ringpai Pet Hospital, a chain of 120 hospitals and over 1000 employees. During two major events Dr. Gawor held lectures and in connection with these did Swedencare got the opportunity to talk more about the PlaqueOff brand and our various products. A similar launch event will take place again during Q3 2017.



Financial overview

Consolidated Profit and loss (KSEK)

	Apr-June 2017	Apr-June 2016	Jan-June 2017	Jan-June 2016	Jan-Dec 2016
Net revenue	18 348	11 150	41 259	24 896	53 720
Other revenue	0	47	0	262	435
Total revenue	18 348	11 197	41 259	25 158	54 155
Cost of sales	-4 753	-2 625	-10 947	-4 818	-11 645
Gross margin	13 595	8 572	30 312	20 340	42 510
Other external costs	-4 749	-2 503	-9 328	-6 208	-14 580
Personnel costs	-5 493	-3 326	-10 440	-6 632	-13 883
EBITDA	3 353	2 743	10 544	7 500	14 047
Depreciation and amortization	-1 474	-422	-2 907	-843	-2 412
Other cost*	-524	33	-525	29	89
EBIT	1 355	2 354	7 112	6 686	11 724
Financial costs	23	-66	-262	-128	147
Result after financial costs	1 378	2 288	6 850	6 558	11 871
Extraordinary income	-11	1	48	122	0
Extraordinary costs	0	5	-2	0	0
Net income before tax	1 367	2 294	6 896	6 680	11 871
Tax on profit	-682	164	-2 203	-986	-2 945
Deferred tax	176	174	112	230	853
Net income	861	2 632	4 805	5 925	9 779

^{*} Including exchange rate differences

Consolidated Balance sheet (KSEK)

	30-June 2017	31-Dec 2016	30-June 2016
Assets			
Intangible assets			
Goodwill	47 260	49 856	13 035
Other intagible assets	771	745	811
Tangible assets			
Buildings and land	36	0	0
Machinery and other tech assets	638	610	0
Inventories, tools and installations	744	387	413
Financial assets			
Other financial assets	30	30	29
Deferred tax asset	790	658	295
Total non current assets	50 269	52 286	14 583
Current assets			
Inventory	8 478	7 357	2 755
Accounts recievable	10 167	8 027	6 439
Other recievable	567	328	474
Prepaid costs and deferred revenue	1 798	1 222	1 184
Cash	21 072	20 541	36 123
Total current assets	42 082	37 475	46 976
TOTAL ASSETS	92 351	89 761	61 559
Equity and liabilities			
Equity			
Share capital	789	789	770
Reserves	22	22	22
Retained earnings incl. NI	60 789	55 882	44 166
Total equity	61 600	56 693	44 957
Long term liabilities			
Debt to credit institutions	13 000	17 000	0
Short term liabilities			
Credit line	234	0	0
Debt to credit institutions	8 000	8 000	8 550
Accounts payable	3 147	3 653	2 269
Tax liabilities	3 575	2 494	3 512
Other liabilities	864	277	1 352
Deferred costs and prepaid income	1 931	1 644	919
Total liabilities	30 751	33 068	16 602
TOTAL EQUITY AND LIABILITIES	92 351	89 761	61 559

Consolidated Cash flow statement (KSEK)

	Apr-June 2017	Apr-June 2016	Jan-June 2017	Jan-June 2016	Jan-Dec 2016
Operating income after financial costs	1 378	2 288	6 850	6 558	11 871
Depreciation	1 474	422	2 907	843	2 412
Paid tax	-595	1 461	-1 010	51	-2 927
Change in working capital	1 978	-145	-3 708	-4 420	-9 481
Cash flow from operating activities	4 235	4 025	5 039	3 032	1 875
Investment activities	-474	0	-755	-5 128	-36 186
Cash flow from investments	3 761	4 025	4 284	-2 096	-34 311
Financial activities	-2 013	27 407	-3 766	34 967	51 362
Cash flow for the period	1 748	31 432	518	32 871	17 051
Cash balance at begining of period	19 373	4 698	20 541	3 293	3 293
Exchange difference in cash	-49	-7	13	-41	197
Cash balance at end of period	21 072	36 123	21 072	36 123	20 541

Consolidated Change of equity (KSEK)

	Apr-June 2017	Apr-June 2016	Jan-June 2017	Jan-June 2016	Jan-Dec 2016
Beginning balance	60 654	12 210	56 693	13 168	13 168
Issuance of instrument	0	0	0	0	-517
Increase of share capital	0	123	0	142	677
Exchange difference	85	-47	102	-40	-274
Dividend	0	0	0	-12 500	-12 500
Other capital increase	0	30 039	0	38 262	46 360
Net income	861	2 632	4 805	5 925	9 778
Ending balance	61 600	44 957	61 600	44 957	56 693

Consolidated KPI's (KSEK)

	apr-june 2017	apr-june 2016	jan-june 2017	jan-june 2016	jan-dec 2016
Net income	18 348	11 150	41 259	24 896	53 720
Total income	18 348	11 197	41 259	25 158	54 155
EBITDA	3 353	2 743	10 544	7 500	14 047
Resultat of the period	861	2 632	4 805	5 925	9 779
Balance sheet value	92 351	61 559	92 351	61 559	89 761
Equity	61 600	44 957	61 600	44 957	56 693
Change in income (%)	63,9%	32,8%	64,0%	71,3%	99,3%
Gross margin (%)	74,1%	76,6%	73,5%	80,8%	78,5%
EBITDA-margin (%)	18,3%	24,5%	25,6%	29,8%	25,9%
Profit margin (%)	4,7%	23,5%	11,6%	23,5%	18,1%
Solvency (%)	66,7%	73,0%	66,7%	73,0%	63,2%
Interest bearing net debt	162	-27 573	162	-27 573	4 459
Cash	21 072	36 123	21 072	36 123	20 541
Result per share (SEK)	0,05	0,17	0,30	0,38	0,62
Number of outstanding shares at the end of the period	15 770 622	15 395 500	15 770 622	15 395 500	15 770 622

Definition of KPI's

Change in revenue

Total revenue in relation to the previous corresponding period

Gross margin

Gross profit as a percentage of total revenue

EBITDA-margin

Operating profit before depreciation and other operating expenses as a percentage of total revenue

Profit margin

Profit after tax as a percentage of total revenue

Solvency

Equity as percentage of balance sheet value

Interest-bearing net debt

Interest-bearing debt minus cash

Result per share

The result of the period in relation to the number of shares at the end of the period

Own equity per share

Own equity in relation to the number of shares at the end of the period

Parent company Profit and loss (KSEK)

	Apr-June 2017	Apr-June 2016	Jan-June 2017	Jan-June 2016	Jan-Dec 2016
Net revenue	7 554	6 050	17 221	14 131	31 236
Other revenue	0	0	0	215	435
Total revenue	7 554	6 050	17 221	14 346	31 671
Cost of sales	-2 272	-1 781	-5 527	-3 701	-8 801
Gross margin	5 282	4 269	11 694	10 645	22 870
Other external costs	-2 347	-831	-4 364	-2 863	-7 123
Personnel costs	-1 551	-968	-2 923	-2 090	-3 817
EBITDA	1 384	2 470	4 407	5 692	11 930
Depreciation and amortization	-8	0	-23		0
Other costs*	-517	36	-517	24	118
EBIT	859	2 506	3 867	5 716	12 048
Financial costs	22	-51	-248	-82	-206
Result after financial costs	881	2 455	3 619	5 634	11 842
Extraordinary income	0	0	0		0
Extraordinary costs	0		0		0
Net income before tax	881	2 455	3 619	5 634	11 842
Tax on profit	-194	409	-796	-290	-1 695
Deferred tax	0	0	0	0	0
Net income	687	2 864	2 823	5 344	10 147

^{*} Including exchange rate differences

Parent company Balance sheet (KSEK)

	30-June 2017	31-Dec 2016	30-June 2016
Assets			
Fixed assets			
Tangible assets			
Inventories, tools and installations	77	56	56
Financial assets			
Shares in group companies	62 614	62 614	15 474
Other financial fixed assets	0	0	0
Deferred tax	0	0	0
Total non current assets	62 691	62 670	15 530
Current assets			
Inventory	2 371	1 814	2 025
Accounts recievable	603	858	1 179
Recievables from group companies	10 383	8 456	5 824
Other recievables	47	43	89
Prepaid costs and deferred revenue	772	747	342
Cash	7 899	10 787	32 784
Total current assets	22 075	22 705	42 243
TOTAL ASSETS	84 766	85 375	57 773
Equity and liabilities			
Equity			
Share capital	789	789	770
Restricted reserves	22	22	22
Retained earnings incl. NI	59 416	56 593	43 693
Total equity	60 227	57 404	44 485
Long term liabilities			
Debt to credit institutions	13 000	17 000	0
Short term liabilities			
Credit line	234	0	0
Debt to credit institutions	8 000	8 000	8 550
Accounts payable	1 399	1 562	2 860
Tax liabilities	102	284	1 122
Other short term debt to affiliates	64	0	0
Deferred costs and prepaid income	1 740	1 125	757
Total liabilities	24 539	27 971	13 289
TOTAL EQUITY AND LIABILITIES	84 766	85 375	57 773

Parent company Cash flow statement (KSEK)

	Apr-June 2017	Apr-June 2016	Jan-June 2017	Jan-June 2016	Jan-Dec 2016
Operating income after financial cost	881	2 455	3 624	5 634	11 842
Depreciation	8	0	18	0	0
Other adjustments	0	0	0	0	-15
Paid tax	-436	1 310	-3 315	-1 595	-3 118
Change in working capital	3 308	1 436	596	-2 938	-6 910
Cash flow from operating activities	3 761	5 201	923	1 101	1 799
Investment activities	-45	0	-45	-6 306	-45 415
Cash flow from investments	3 716	5 201	878	-5 205	-43 616
Financial activities	-2 013	27 407	3 766	34 948	51 362
Cash flow for the period	1 703	32 608	2 888	29 743	7 746
Cash balance at begining of period	6 196	176	10 787	3 041	3 041
Exchange difference in cash	0	0	0	0	0
Cash balance at end of period	7 899	32 784	7 899	32 784	10 787

Parent company Change of equity (KSEK)

	Apr-June 2017	Apr-June 2016	Jan-June 2017	Jan-June 2016	Jan-Dec 2016
Beginning balance	59 539	11 458	57 404	13 237	13 237
Issuance of instruments	0	0	0	-1	-517
Increase of share capital	0	0	0	0	677
Dividend	0	0	0	-12 500	-12 500
Other capital increase	0	30 162	0	38 404	46 361
Net income	688	2 864	2 823	5 344	10 146
Ending balance	60 227	44 484	60 227	44 484	57 404

Other information

ABOUT SWEDENCARE

Swedencare develops, markets and sells premium products within animal health. The operations are conducted from the headquarters in Malmö and the subsidiaries in Sweden, the United States, France, Great Britain and Ireland. The company's product portfolio is represented on approximately fifty markets in all parts of the world through its own sales companies and external distributors.

RISK FACTORS

The Board of Directors and the Managing Director ensure that the interim 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 take into account risk factors in addition to potential sales and profit growth. Swedencare's operations are affected by a number of 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 Prospectus in connection with listing and ownership spread on Nasdag First North.

ACCOUNTING PRINCIPLES

SwedenCare's consolidated financial statements for 2017 will be prepared in accordance with the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012: 1 Annual Report and Consolidated Financial Statements (K3).



BOARD OF DIRECTORS

The Board of Directors ensures that this interim report provides a true and fair view of the group's operations, financial position and results.

Malmö 25th of August 2017

Per Malmström Håkan Svanberg Johan Bergdahl Board Chairman Board member Board member

Thomas Eklund Håkan Lagerberg

Board member CEO and Board member

AUDITOR'S REVIEW

The company's auditor has reviewed this interim report in accordance with ISRE 2410.

FUTURE REPORTING SCHEDULE

Quarterly report Q3 2017

Bokslutskommuniké 2017

Quarterly report Q1 2018

Quarterly report Q2 2018

Quarterly report Q2 2018

Quarterly report Q3 2018

26 of october 2017

22 february 2018

26 april 2018

23 augusti 2018

Quarterly report Q3 2018

25 oktober 2018

CONTACT

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^{*} Note: the report is a non-official translation



Premium products within animal health. Read more at swedencare.se

