



Q1 Report

**PRESENTATION WILL
BEGIN SHORTLY**





Interim Report

JAN - MAR 2026

with
Håkan Lagerberg, CEO
Jenny Graflind, CFO



Q1 2026 Highlights

Double digit growth, improved gross margin compared to Q4&2025 and increased profitability – as communicated

Margins and sales still impacted by NaturVet Amazon takeover – improving month by month – target with normalized level in H2 2026. *Other issues from Q4 mitigated*

Strong momentum – Europe and Production segments above 20% organic growth

Growth groups: Pharma (both development and manufacturing), Dental (Dental Month) & Online

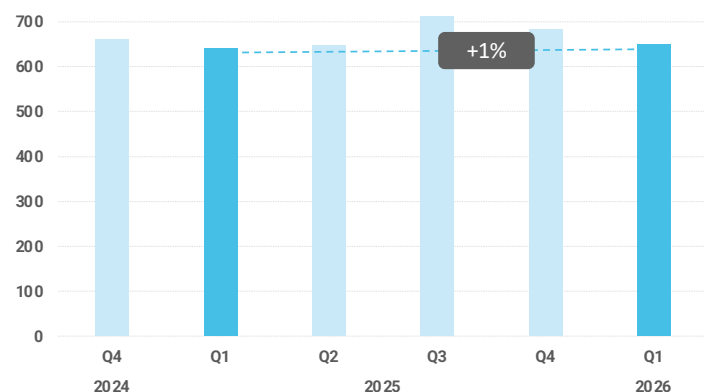
ProDen PlaqueOff® 33% and NaturVet® 14%

International turmoil – No visible effect as of yet

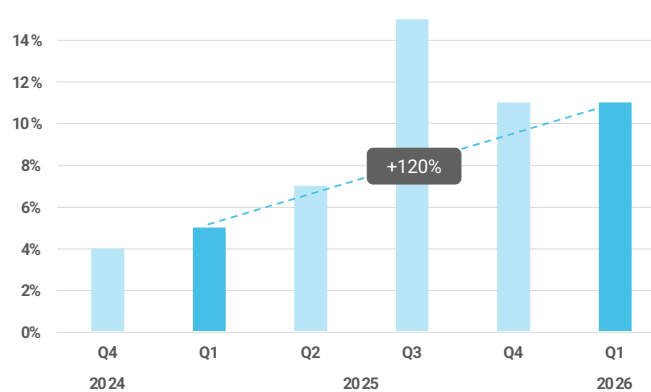


Financial Highlights Q1 2026

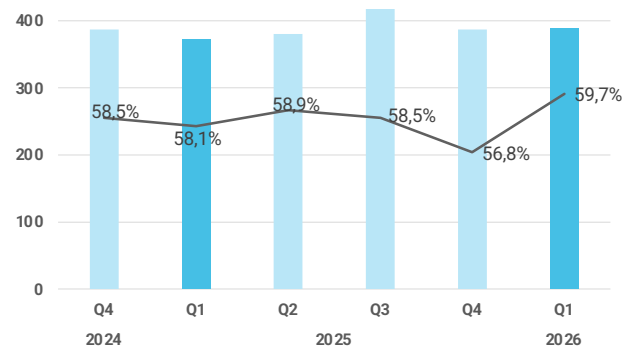
Net Revenue



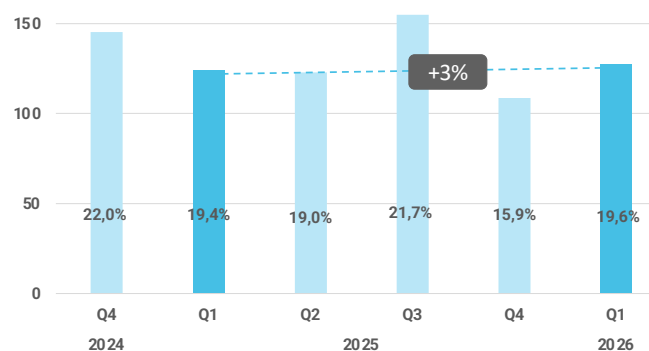
Organic Growth



Operational Gross Margin



Operational EBITDA

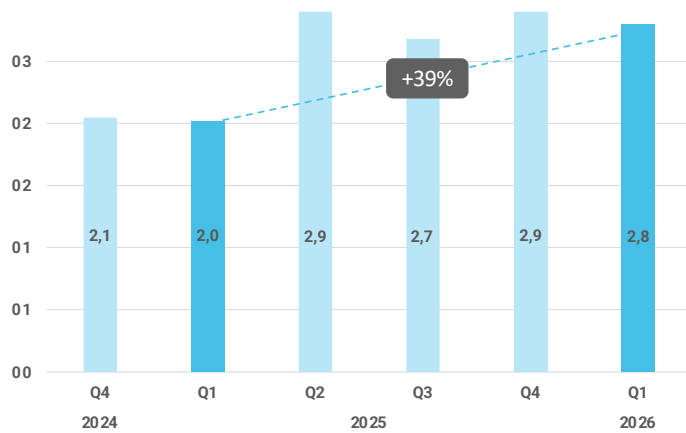


Comments

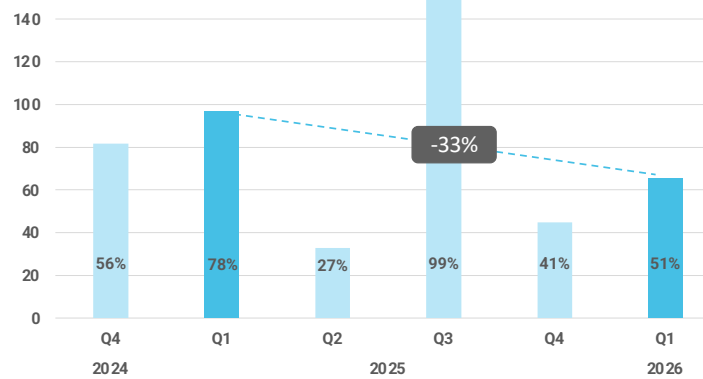
- Q: Org +11%, -14% Fx, +4% acq.
 - 3rd Q in a row with DD growth
- Gross Margin 59,7%
 - Strongest since 2020
 - Stronger growth in Europe/brands with higher margins
 - Summit Vet contribution
- OpEx
 - Expo-intensive quarter
 - Strong Amazon growth
 - Personal costs in line with 2025 as % of sales

Financial Highlights Q1 2026

Net Debt / EBITDA



Op. cash flow / Cash conversion

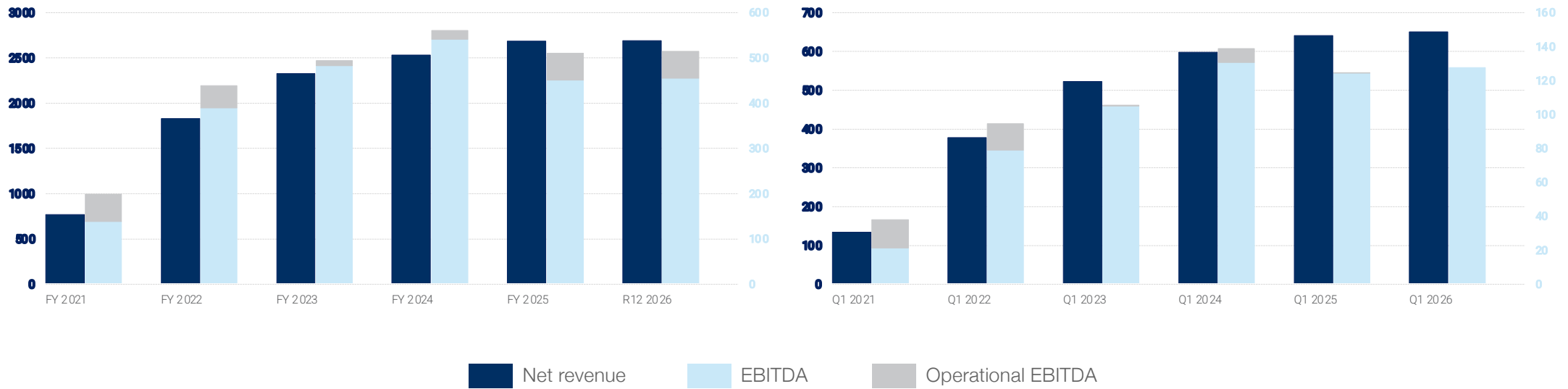


Comments

- Net Debt/EBITDA
 - Decrease of 0,1 since last Q
- Cash
 - Inventory buildup
 - Larger tax payments
 - Reduced debt with 50 MSEK
 - CapEx below 2%

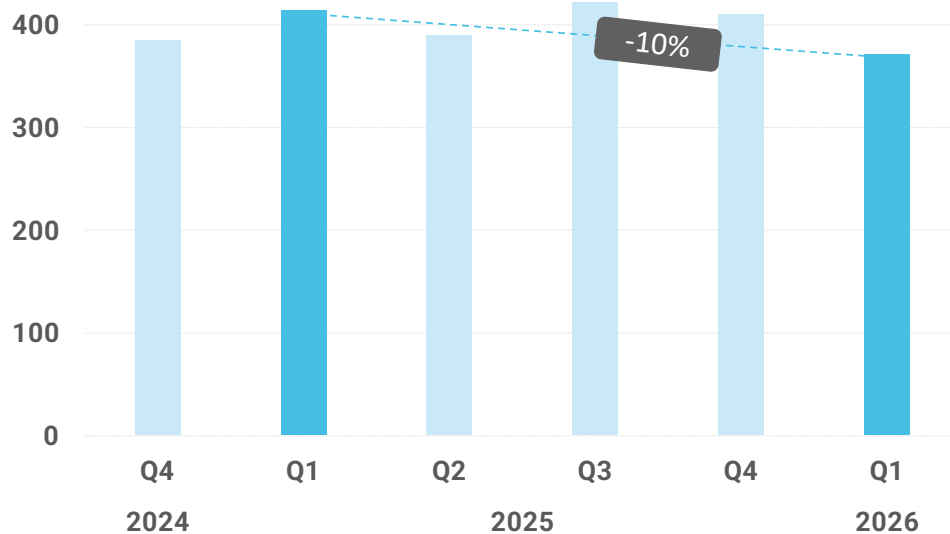
Rolling 4 quarters

Rolling twelve months - net revenue and EBITDA



Net sales North America 371.0 MSEK -10% growth, organic 5%

57%
of total net revenue



- NaturVet on Amazon

- Transparency almost 50% of SKUs
- Sales increase month by month

- New commercial leadership for NV

- SQF(Safe Quality Food)-certification passed

- Requirement from a major Club customer

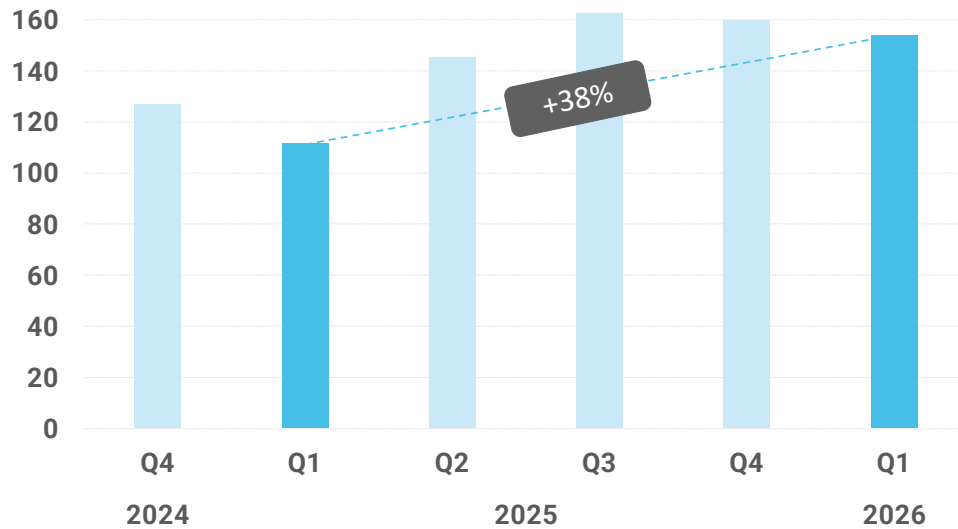
- Lower PL after all time high in Q4

- Vet: New Ceraguard line outperforms market, both branded and PL

- Trade shows with product launches

Net sales Europe 153.8 MSEK 38% growth, organic 21%

24%
of total net revenue

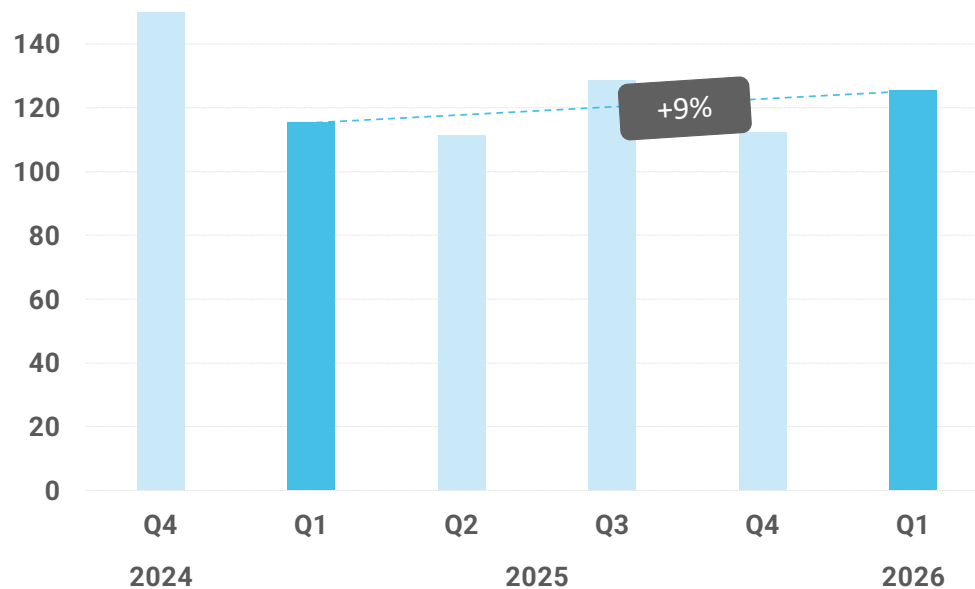


- All companies in segment deliver organic growth
- Dental & Amazon
- Italy strong organic growth
- Branded stronger than PL
- Trade show and product launches
- RoW strong, China back on track

Net sales Production 115.6 MSEK

9% growth, organic 23%

19%
of total net revenue



- Pharma – almost doubled compared to Q1 2025 organically
- Weak Derma-demand - increasing in Q2 and expect growth for full year
- Strong European contract manufacturing
- Improved and increased capabilities and organization in Pharma and Europe
- Started facility upgrade/expansion* for dermatology and supplements in the US

* Will have 1 site instead of 2 when finished 2nd half 2026



Priorities 2026 and coming years



Continue our strong growth trajectory, focusing on present main markets and geographic expansion into Asia and South America

Enhance operational efficiencies, particularly in production and supply chain optimization

Strengthen our online platforms and D2C sales, driving brand loyalty and higher margin sales

Pursue new acquisitions that align with our vision for premium, science-backed pet health products



•Europe segment: strong Q1 performance, building for H2

- 21% organic growth in Q1 versus Q1 last year
- Main growth drivers Q1: dental products and Online sales
- Innovation and brand development are building the growth platform for H2

ProDen PlaqueOff® Crème for Cats: strong early response

- 108m cats in Europe with 26% household penetration.¹
- A majority of older cats suffer from some form of dental disease.²
- Cat food is fastest growing segment in pet care.³
- Cats are a more selective eaters and palatability-sensitive than dogs.⁴

- **Launched in Europe at the end of Q1**
- **High palatability: 9 out of 10 cats take it**
- **Expands our oral health offering for cats**
- **Strong initial market interest**
- **Selective rollout in the first phase**
- **Broader launch planned later in the year**

1) FEDIAF, Facts & Figures 2025; 2) Cornell University College of Veterinary Medicine, Feline Dental Disease; 3) Euromonitor International, World Market for Pet Care 2025; 4) Watson et al., Animals 2023.

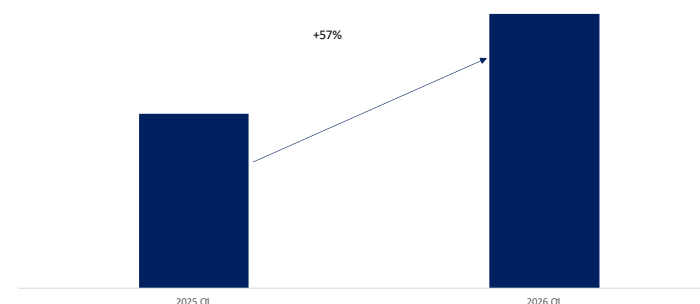


 SWEDENCARE

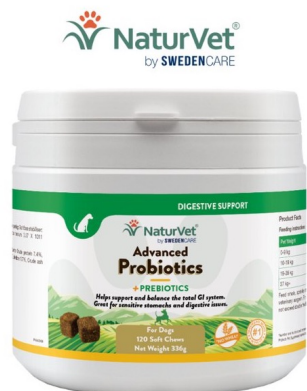
NaturVet by Swedencare: full-scale launch in Europe

- Soft Chew format is the dominant consumer-preferred format in the U.S.¹
- We see UK is adapting to the format with good growth momentum
- Positive development in limited online launch
- Full-scale European launch planned for 2026
- Presented for Europe at Interzoo in May
- 97–100% acceptance in dog palatability tests
- Product improvements alongside refreshed branding

YoY Revenue NaturVet by Swedencare



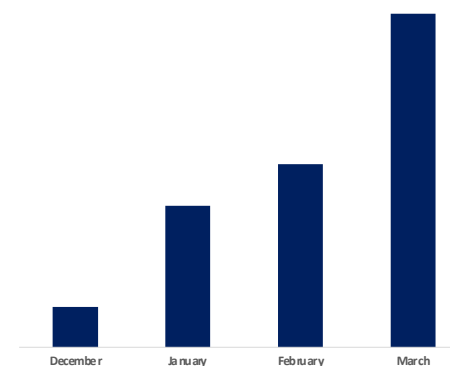
Zooplus and Amazon UK



¹Lisa Cleaver, PetfoodIndustry, Apr. 2, 2026; Astute Analytica, US Pet Supplement Market Size, Share, Growth [2033], accessed Apr. 21, 2026

Fast-track innovation: a stronger growth platform for H2 and beyond

- Utilize strength across the full value chain
- Faster path from idea to launched product
- Pilot delivered positive results in single market launch
- Roll out to more markets
- Retail customers are starting to list product
- Model to be scaled further with target of >10 new products to be launch during remainder of 2026



Pilot fast track innovation product revenue

Summary: Strong building blocks for continued European growth in 2026 and beyond

Introduction of existing brands and ranges in new European markets

**New product launches in existing brands and re-launches
Product innovation**

Online growth and channel excellence

Underlying growth of pet care market

Swedencare's financial targets

Annual double digit organic growth

- Market growth 7% on average yearly
- Significant growth drivers
 - Amazon, D2C & Other Online
 - Pharma
 - FMCG/Big Box
 - Product portfolio expansion & Innovation
 - Pricing opportunities

Establish an Op. EBITDA margin above 26% midterm (approx. 23% Op. EBIT)

- Increased Gross Margin
- Scalability in OpEx
- Synergies, efficiencies & rationalization
- Pricing opportunities
- Pharma stronger growth and profitability than average in group

- Dividend payout* of 40% of net profit, adjusted for non-operating costs
- Net debt/Op. EBITDA (proforma and adjusted for IFRS16) ratio below 2.0**

*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.

**Subject to flexibility for acquisitions.

Swedencare's Capital Markets Day



When: June 2nd, 2026, 2:00pm to 5:00pm CEST

Where: Norrmalmstorg 1 in Stockholm, Sweden

Selected speakers will present
Swedencare's business, strategy, and financial targets.

A few of the speakers that will attend:



Thomas Eklund
Incoming Chairman



Håkan Lagerberg
CEO



Jenny Graflind
CFO

Scan and register





Thank you for
participating!

Q&A

Coming up:

Pre Q2 2026 update: June 17th @3:00pm CEST

Q2 2026 Interim report: July 22nd @7:30am CEST

