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Q3 Report

PRESENTATION WILL BEGIN SHORTLY

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Q3 Report

JULY - SEP 2025

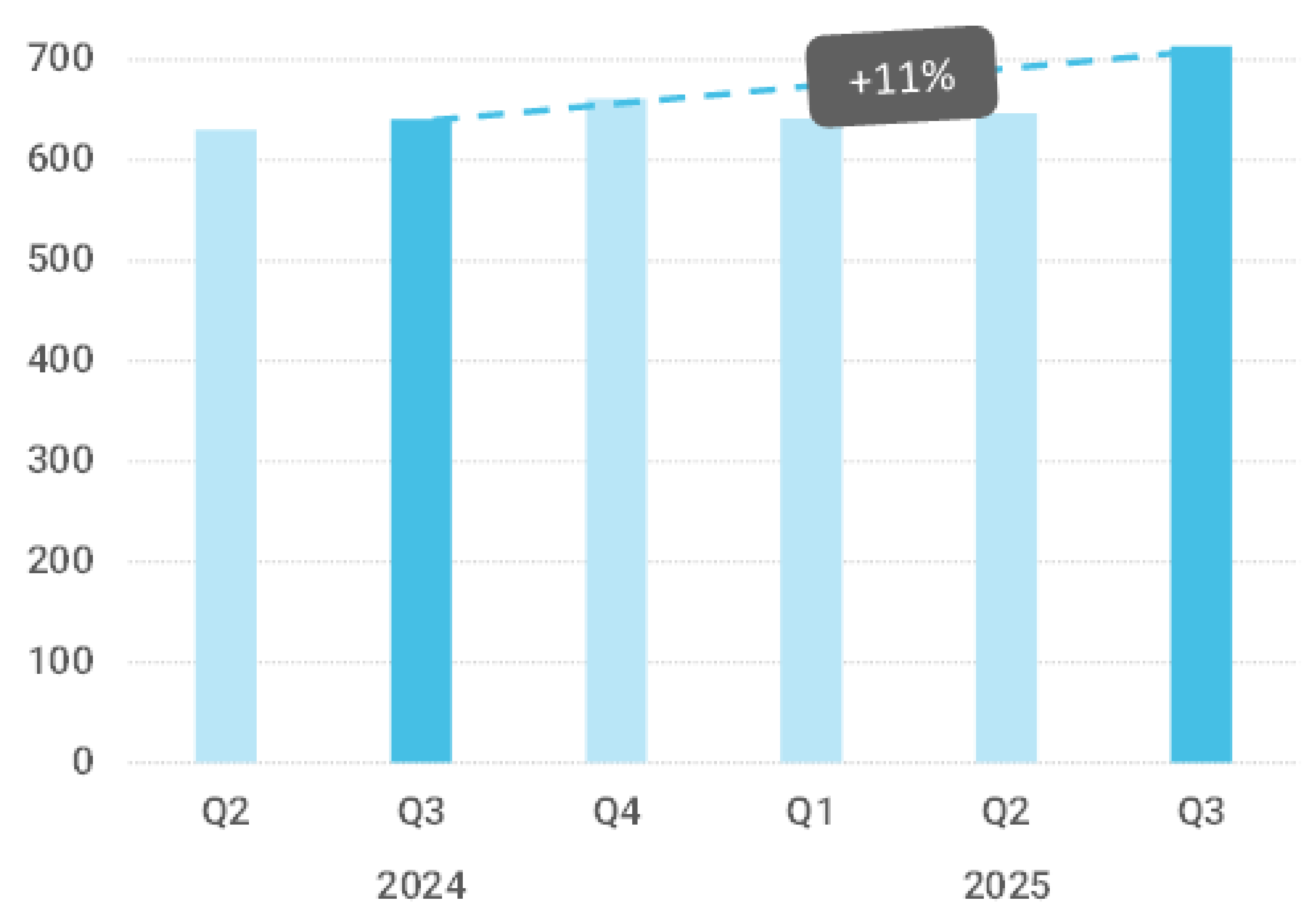
with
Håkan Lagerberg, CEO
Jenny Graflind, CFO

Q3 2025 Highlights

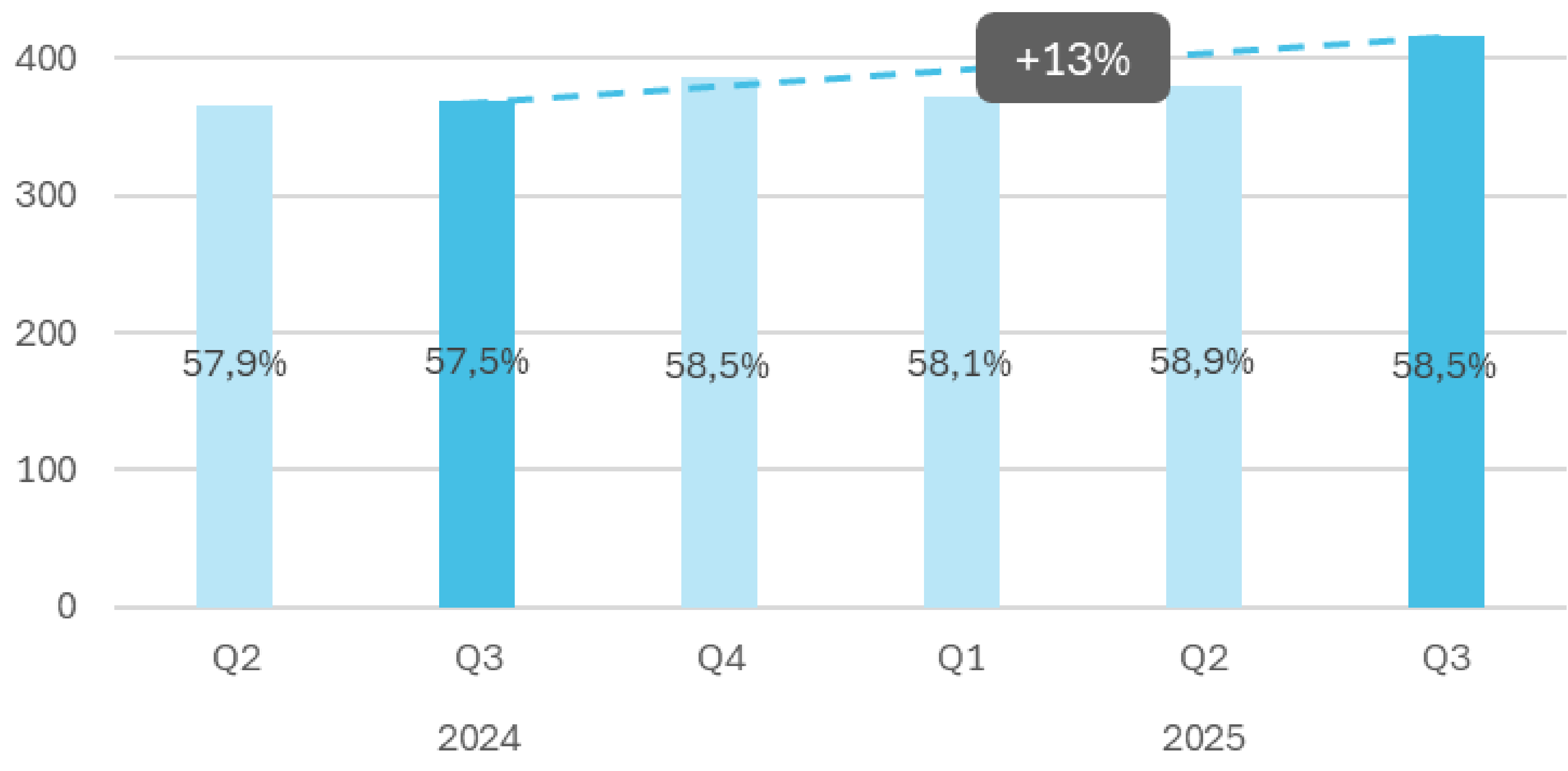
- Record net revenue & profitability
- Launch in Big Box: 1400 WM, 1100 CVS and more
- Organizational overview, realizing synergies – UK & Tampa
- Small minority investment – VIYO – adding new product group – Nutravet first to launch Q1 2026 in UK
- High international activity and internal collaboration
- Financial Targets – Under Review – New before yearend

Financial Highlights Q3 2025

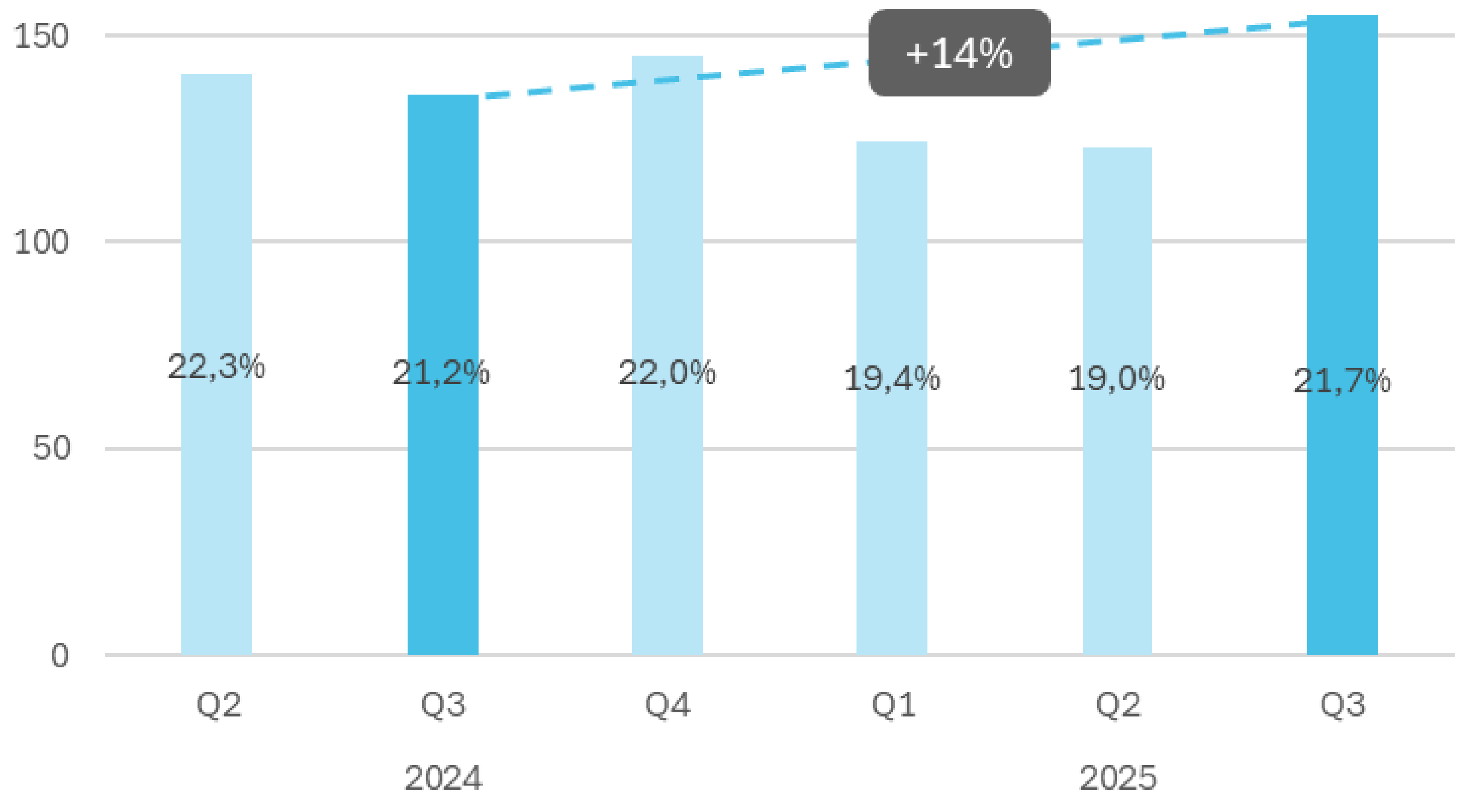
Net Revenue



Operational Gross Margin



Operational EBITDA

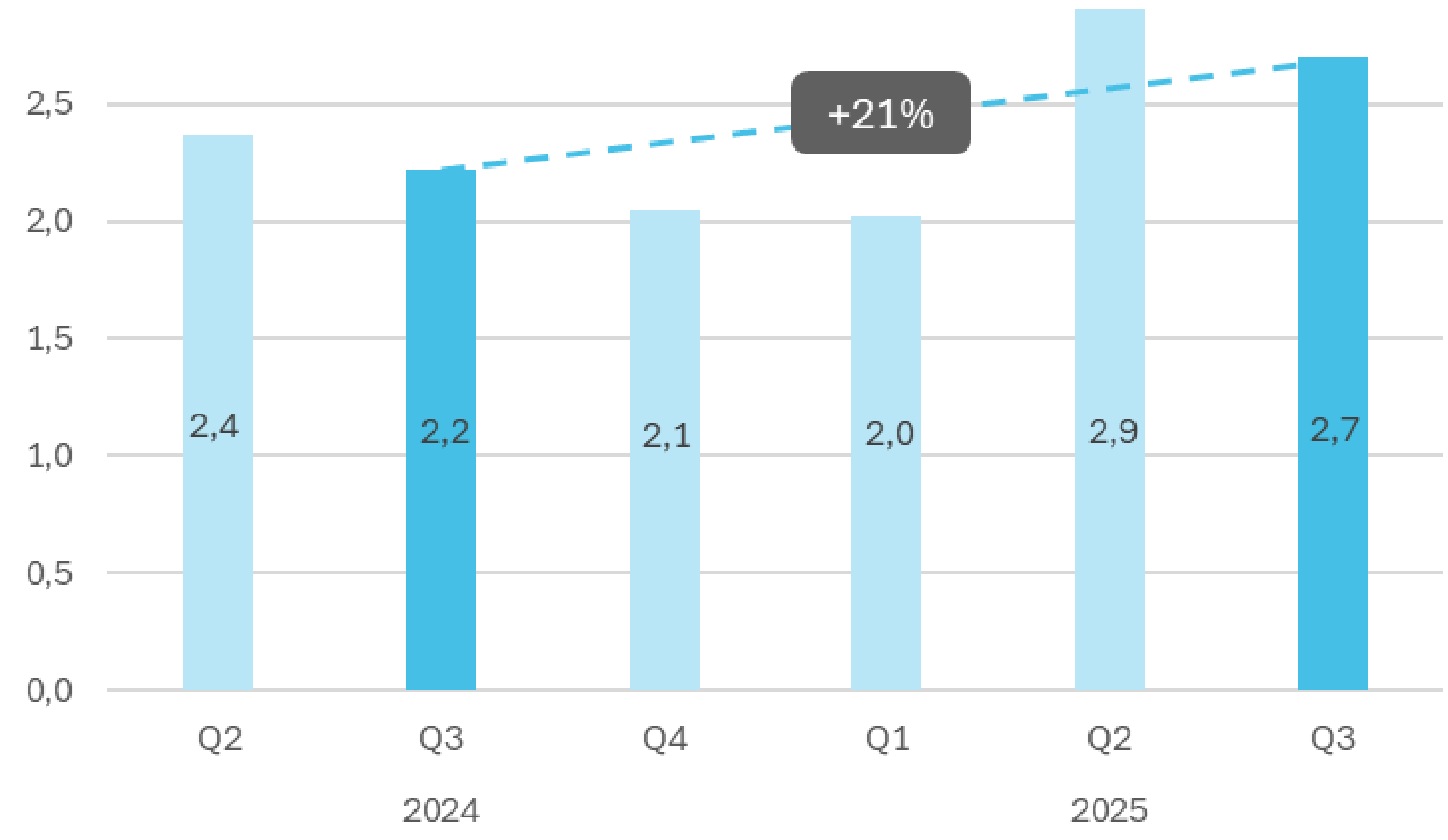


Comments

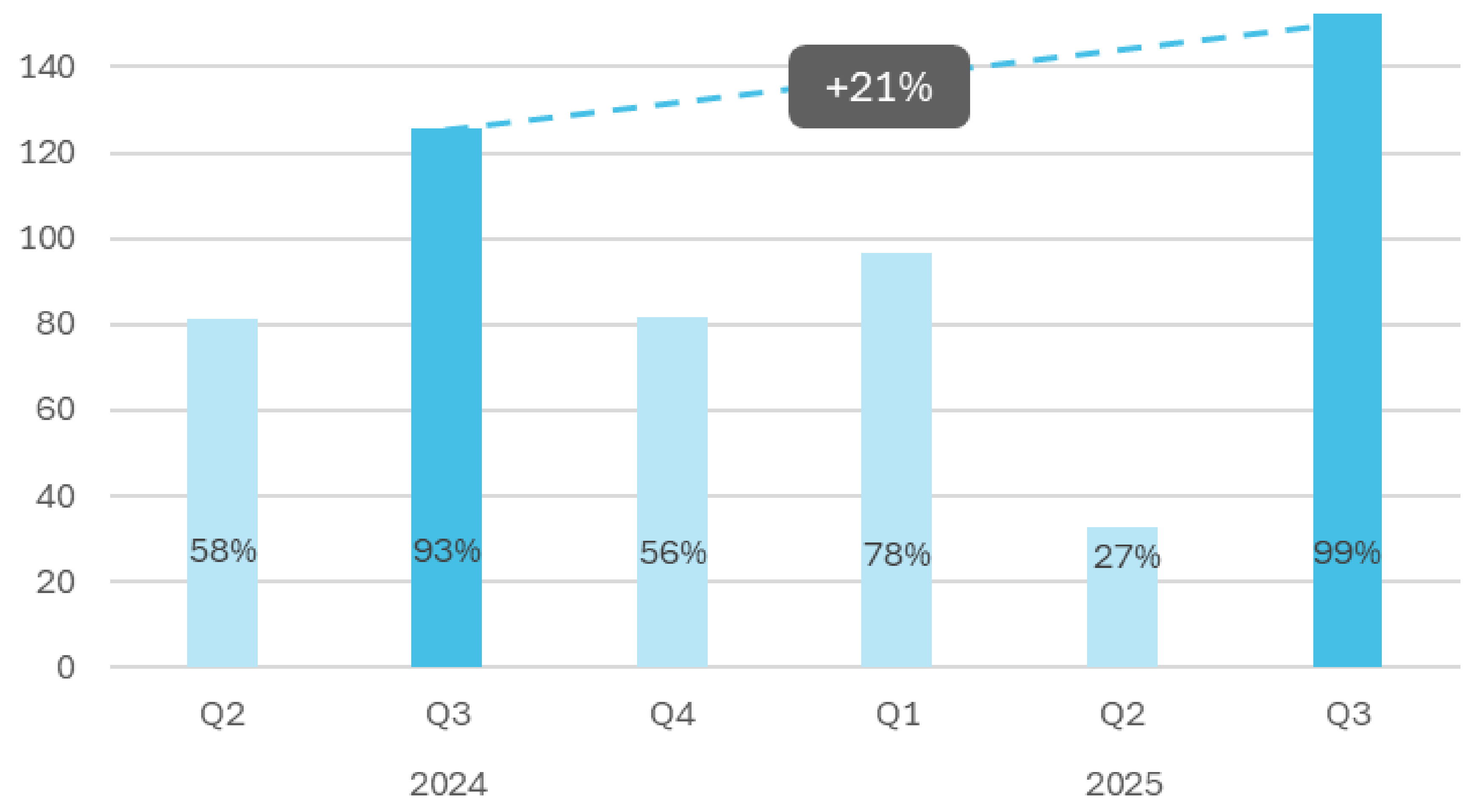
- Q: Org +15%, -9% Fx, +5% acq.
- YTD
  - 2B (1,9B) +9% organic
- Stabile GM
- OpEx
  - External costs
    - Cost associated with Amazon is 50% of external costs – increase with sales
    - Non-Amazon external costs are decreasing as % of sales
  - Personnel costs
    - Release of bonus accruals

Financial Highlights Q3 2025

Net Debt / EBITDA



Op. cash flow / Cash conversion



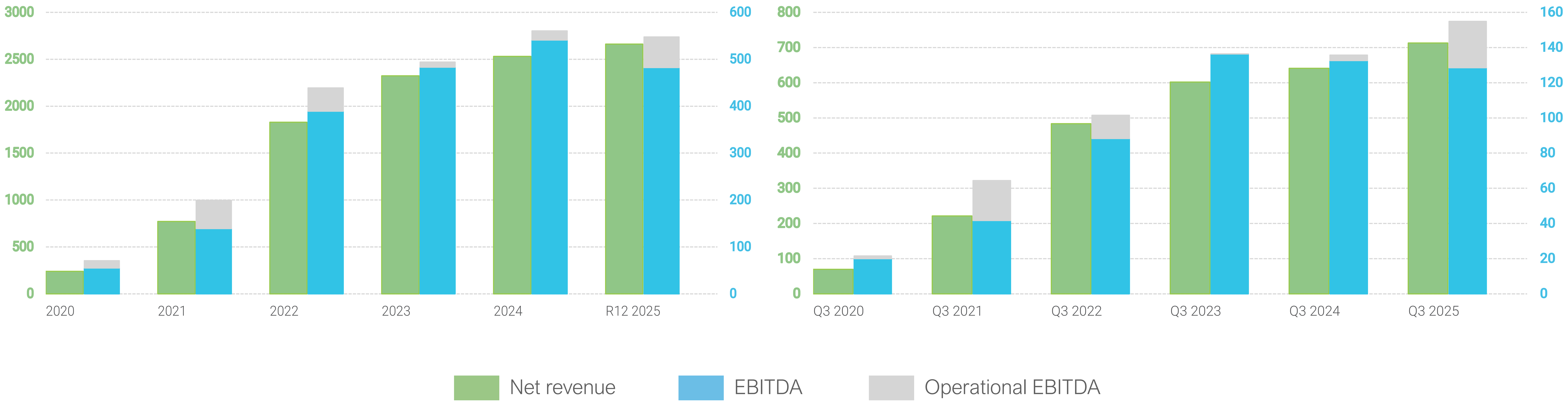
Comments

Net Debt/EBITDA
- Improved compared to Q2
- Impacted by payments for acquisitions

Cash
- 99% cash conversion vs Op, EBITDA
  - Driven by inventory reductions
- Acquisitions (total 28M)
  - Minority acq. of Viyo
  - 2nd purchase pmt and earn-out of Pack Approved
- Reduced debt with 75M
- CapEx below 2%

Rolling 4 quarters

Rolling twelve months - net revenue and EBITDA



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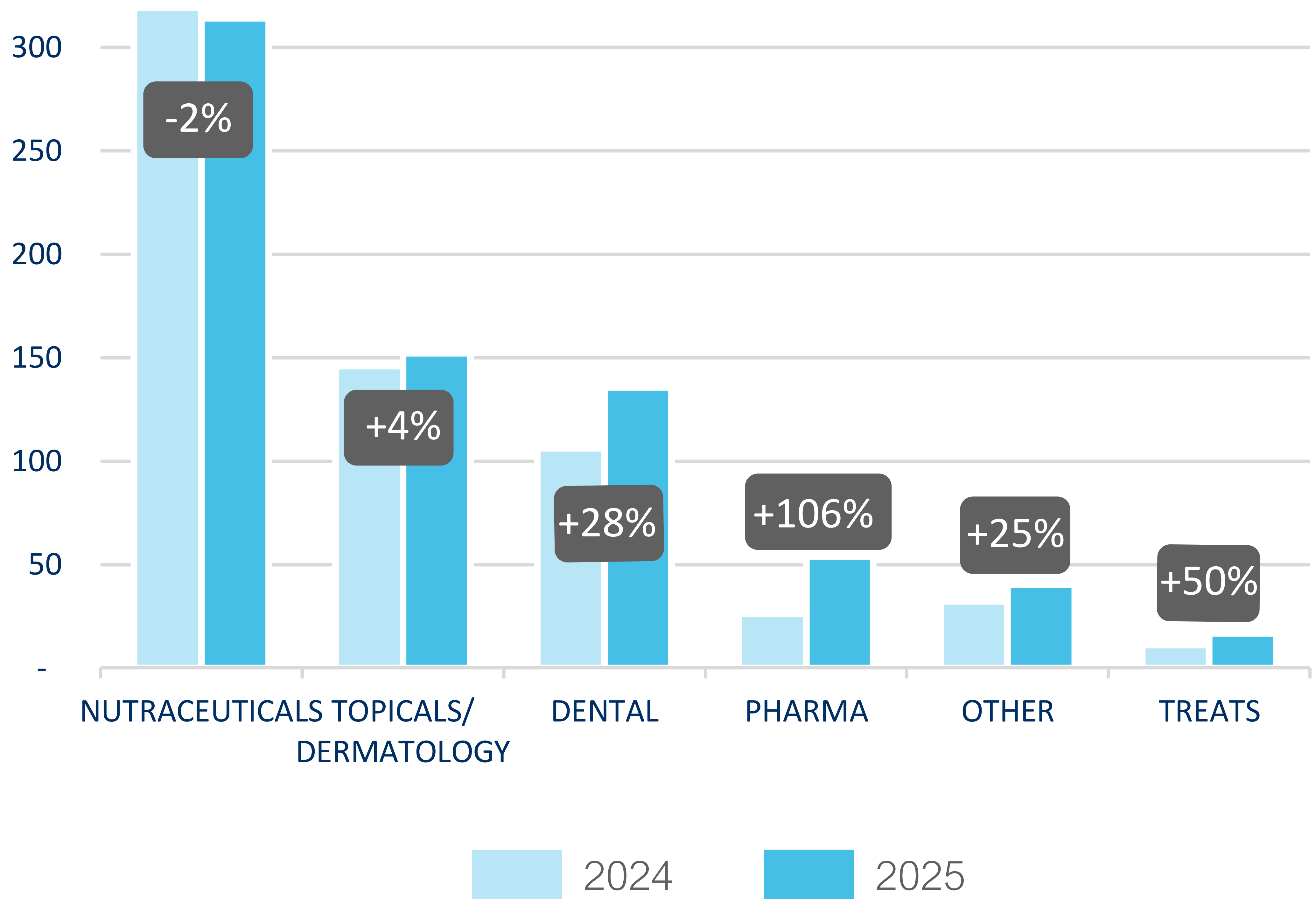
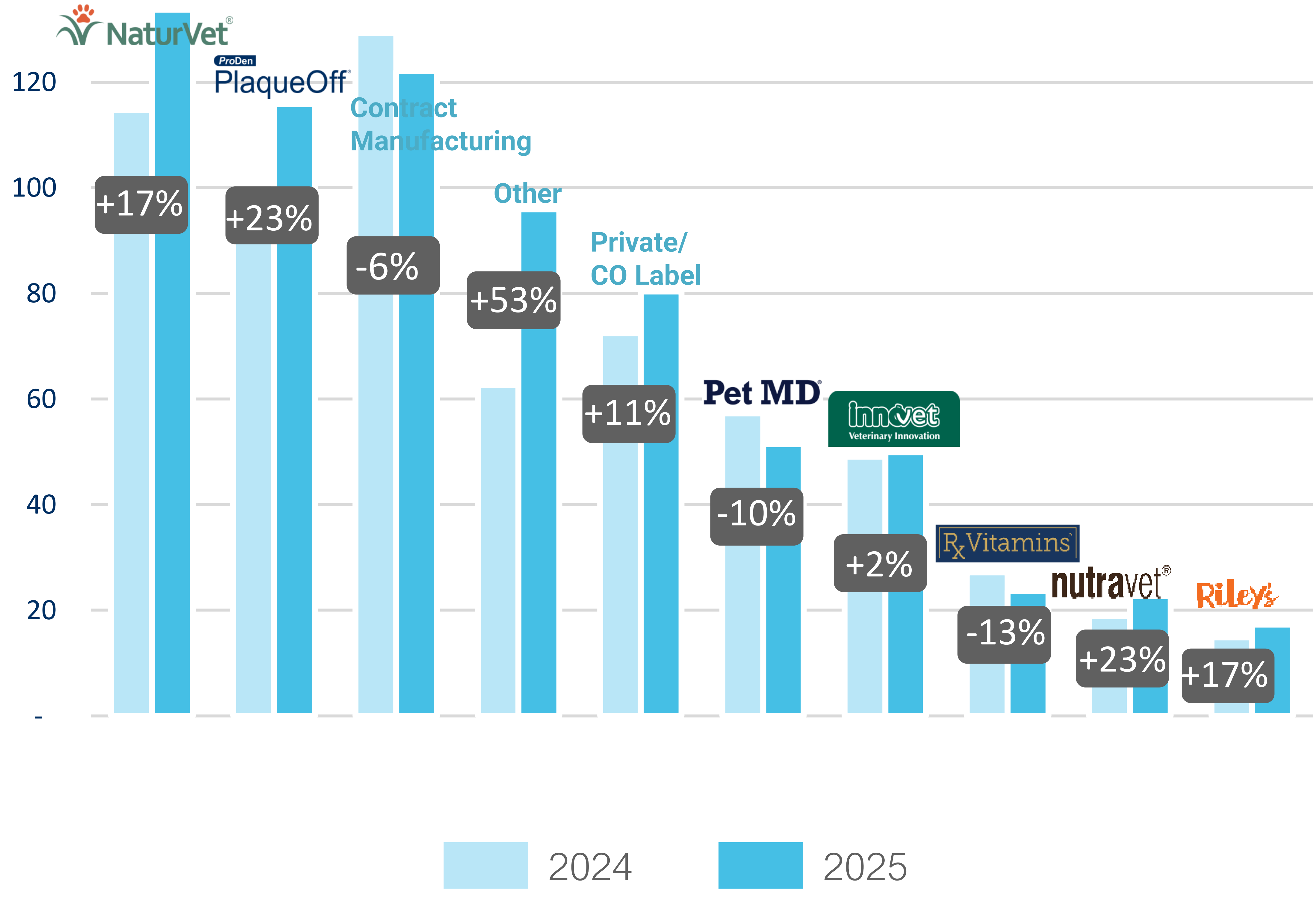
Product- and brandsplit – Q3

Not adjusted for acquisition or currency

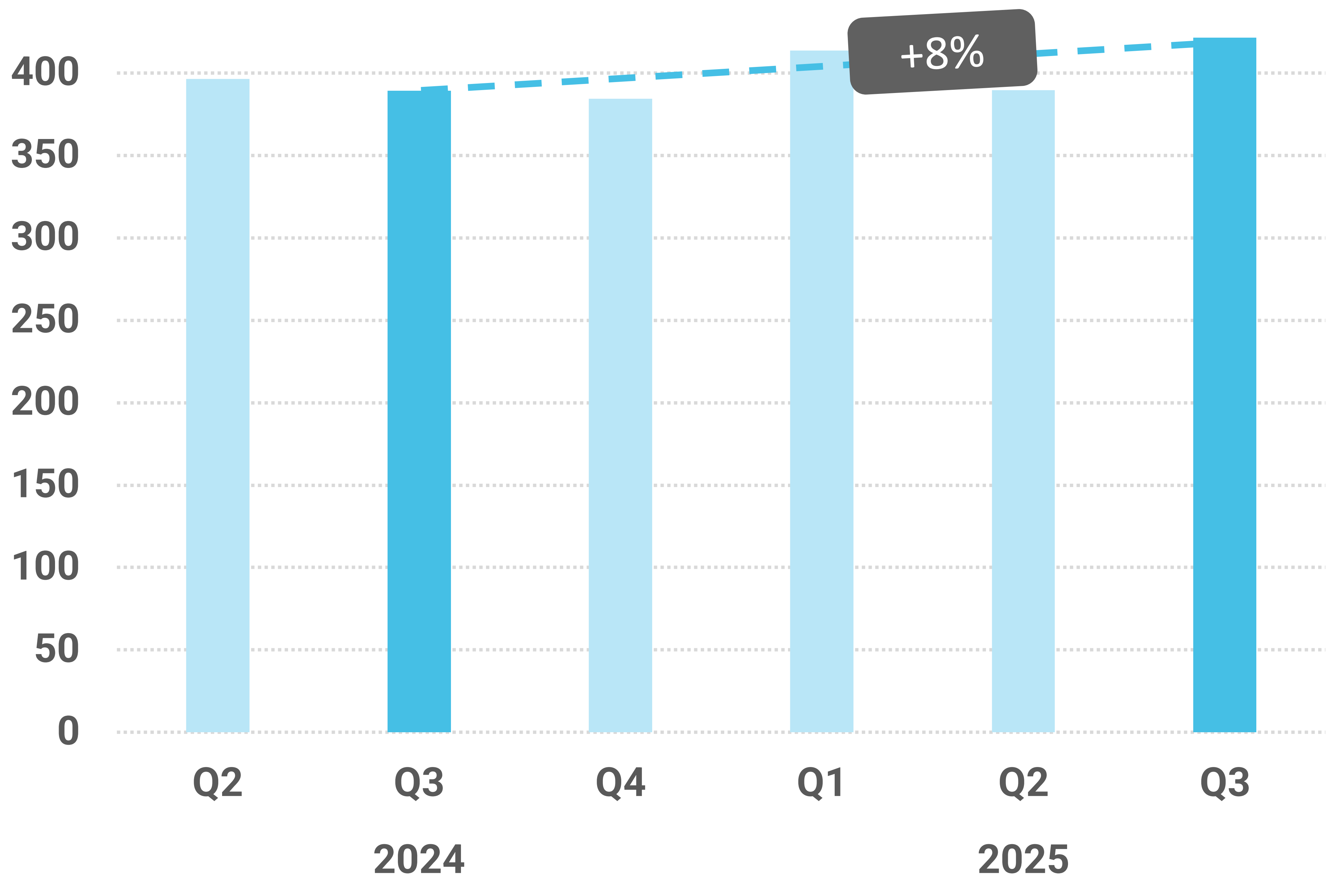




Net sales North America 421,7 MSEK MSEK 8% growth, **organic 18%**

59%

of total net revenue



- Pet retail and Online strong, Vet still soft
- NaturVet – Big Box, expansion in PetSmart and others
- NaturVet Amazon – acquired inventory sold out, will not affect Q4 and forward
- Strong Online sales across the board, top sellers ProDen PlaqueOff® and Treats, NaturVet still in transition
- Launch of VetWorthy in Pet retail, presence in almost 500 stores end of Q3
- Outlook Q4 – expect momentum to improve

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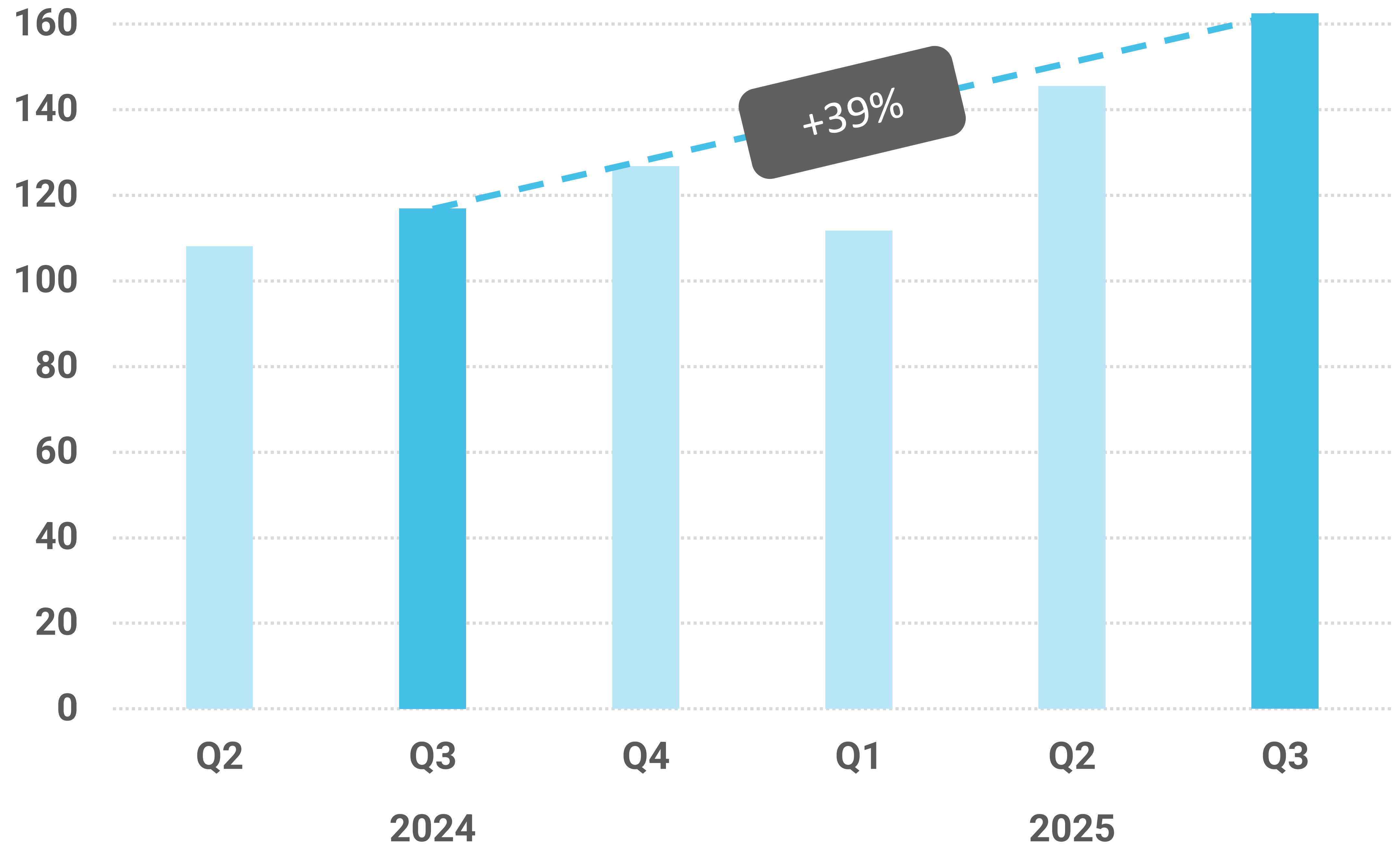
Net sales Europe 162,6 MSEK
39% growth, **organic 19%**

23%
of total net revenue



- UK and Nordics leading growth
- Amazon markets making same transition as UK
- Building out local team in important Amazon markets, Germany Q2, Spain Q4 + more
- Portugal – now handled from Spanish team and new local partner
- Eu NaturVet - Preparation for launch of new design Q2 2026
- Outlook Q4 – momentum continues

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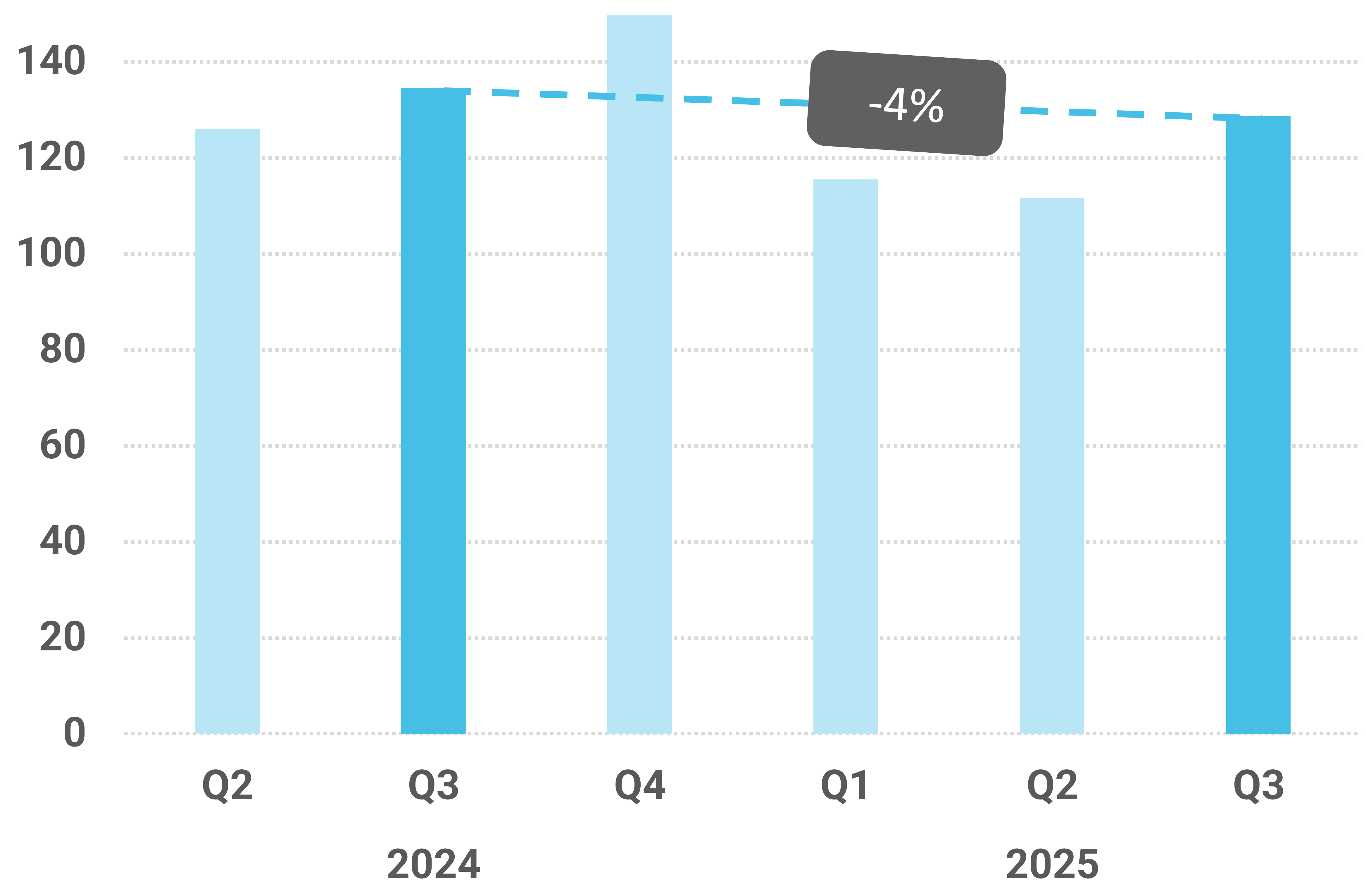
Net sales Production 128,7 MSEK -4% growth, **organic 3%**

18%

of total net revenue



- 3 out of 4 DD-growth, the biggest -13%, decline mainly due to Vet market softness in US and inventory optimization
- Increased internal demand and last volume products being transferred in Q4/Q1 2026
- EU stronger demand than NA, high RFP activity for Pharma development
- Internal collaboration and know-how transfer
- Outlook Q4 – momentum continues and expect to pick up 2026

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Priorities 2025

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 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

Production Update

Building a Global CDMO - Vetio

Leveraging Vetio Soft Chew Technology

Q3 Investor Presentation
22 October 2025
John Kane

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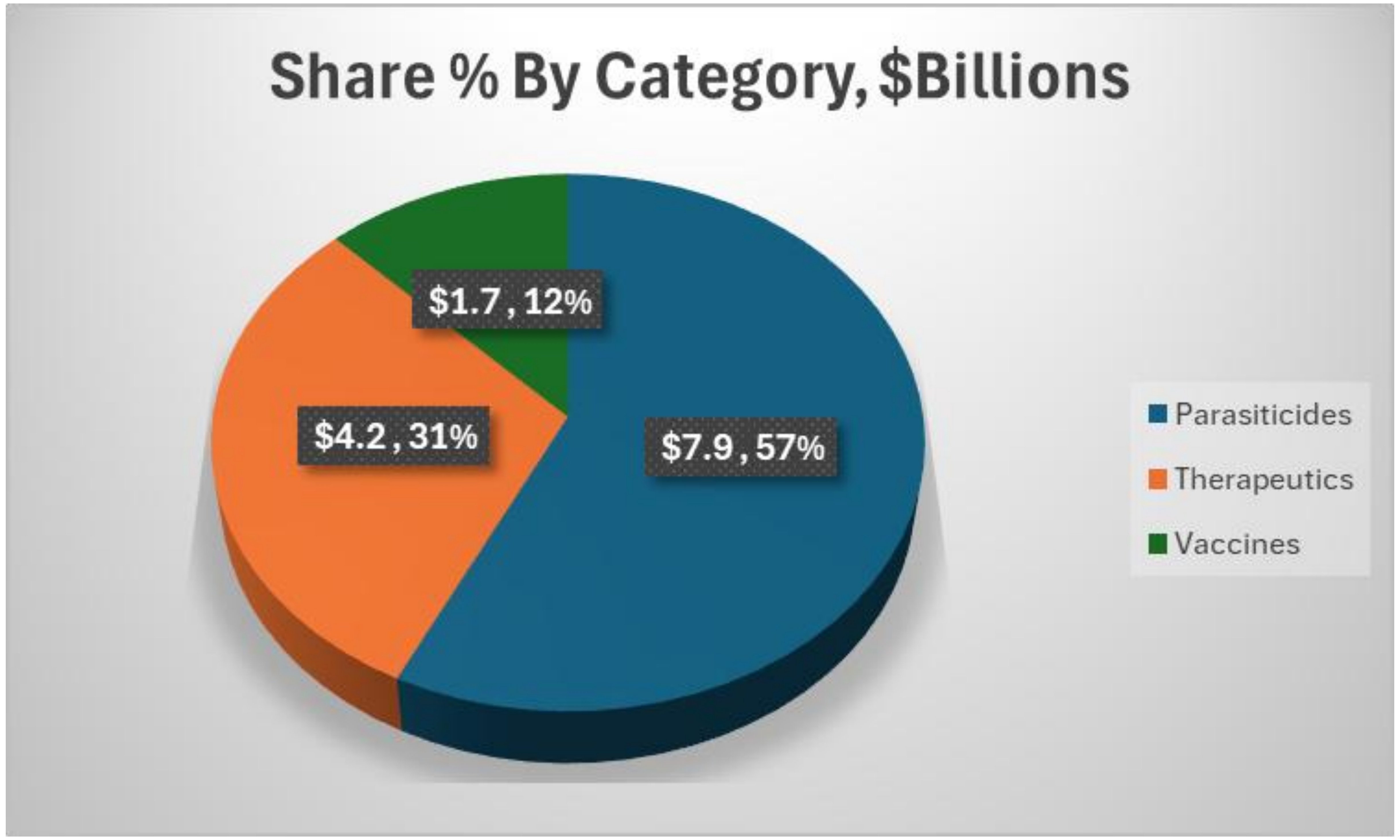
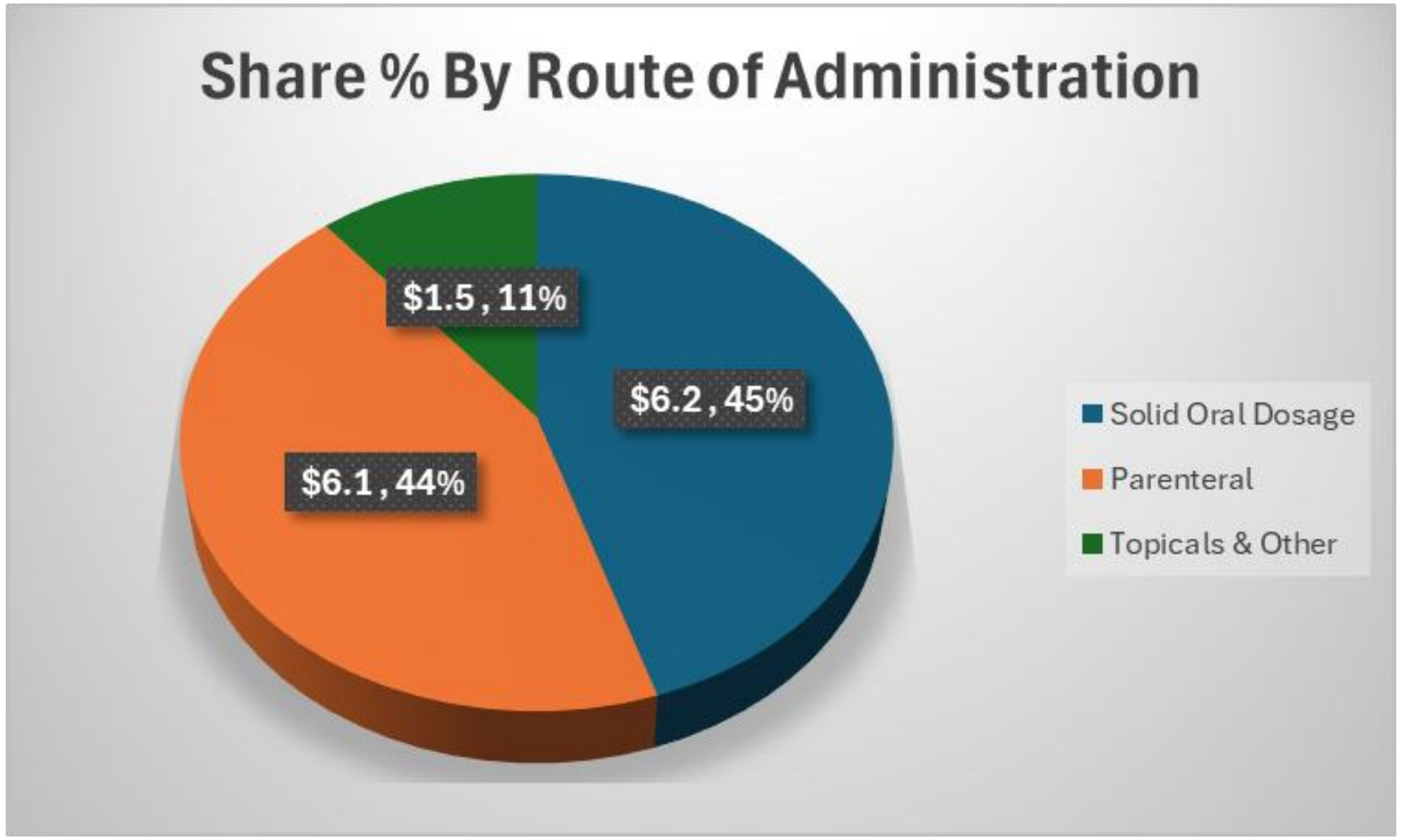
Building a Global CDMO - Vetio

	2018	2020	2022	2024	2026	2028
USA	**Topical Liquids**		**Nutritional Supplements**			***Treats & Non-Sterile Liquids[1]***
Canada		**Pharma Solid Dosage**		**Pharma Non-Sterile Liquids**	**Sterile Fill & Finish**	
UK				**Nutr. Supplements**	***Treats[2]***	
Ireland					**Nutr. Supplements**	

Starting Project late 2025 (1) and 2026 (2)

Global Companion Animal Drugs Market - $14 Billion





Parasiticides	Flea / Tick / Heartworm
Therapeutics	Pain, Diseases (kidney, liver, etc.), Ophthalmology, etc.
Vaccines	greater use in Large Animal / Livestock

Solid Oral Dosage	Tablets, Powders, Soft Chews
Parenteral	Mainly Injectables (vaccines, insulin), does not pass through GI tract
Topicals & Other	Non-Sterile Liquids (dermatology liquids, spot-ons)

Sources: * Mordor Intelligence, Global Market Insights, Precedence Research, GM Insights, Internal analysis

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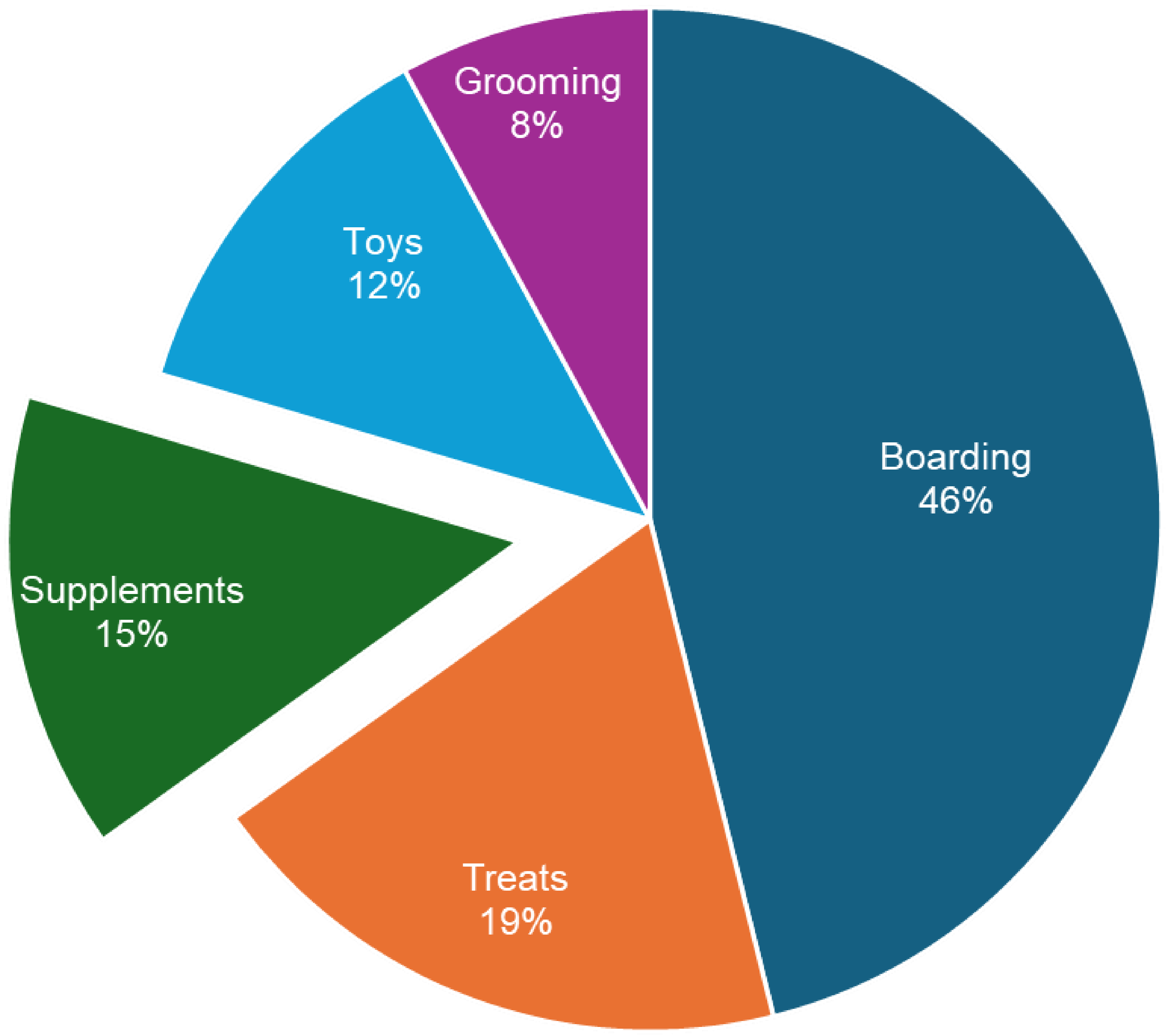
Global Pet Supplements & Treats Market - $5 Billion

Pet Spending by Category – Ex. Food & Vet Services*



*Among Cats & Dogs

Pet Supplements Projected Growth

Source: American Pet Association, American Veterinary Medical Association, US Census Bureau, and Straits Research 7/4/24, Internal Analysis

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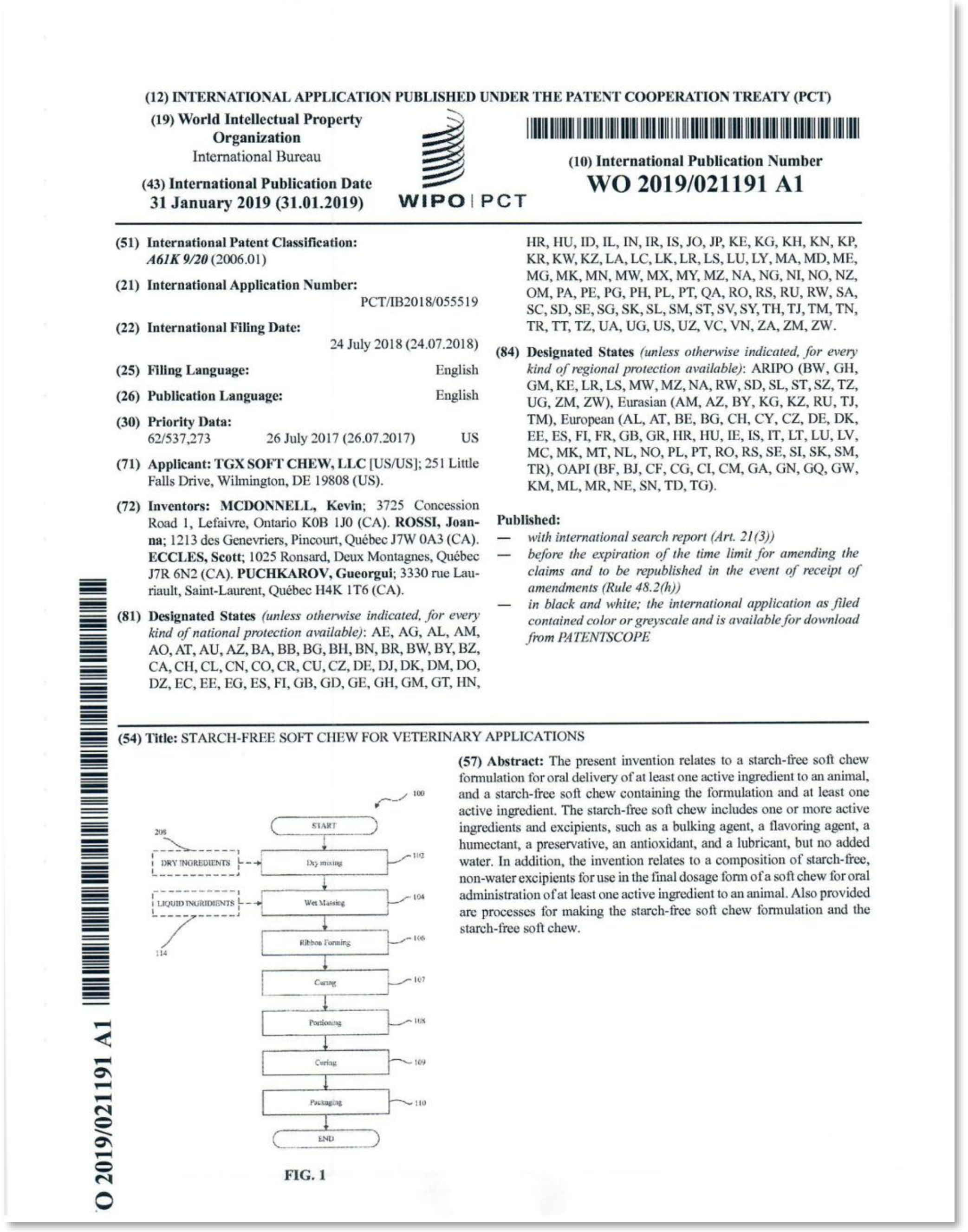
Leveraging Vetio Soft Chew Technology

- The 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.



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(54) **Title:** STARCH-FREE SOFT CHEW FOR VETERINARY APPLICATIONS

(57) **Abstract:** The present invention relates to a starch-free soft chew formulation for oral delivery of at least one active ingredient to an animal, and a starch-free soft chew containing the formulation and at least one active ingredient. The starch-free soft chew includes one or more active ingredients and excipients, such as a bulking agent, a flavoring agent, a humectant, a preservative, an antioxidant, and a lubricant, but no added water. In addition, the invention relates to a composition of starch-free, non-water excipients for use in the final dosage form of a soft chew for oral administration of at least one active ingredient to an animal. Also provided are processes for making the starch-free soft chew formulation and the starch-free soft chew.

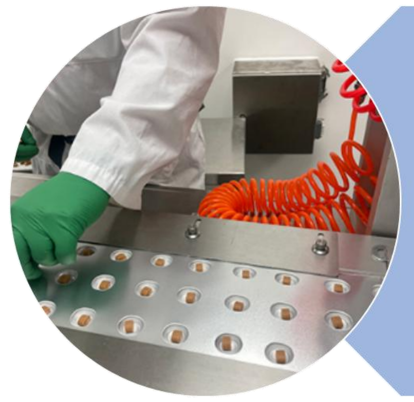
START → DRY INGREDIENTS → Dry mixing (102) → LIQUID INGRIDIENTS → Wet Massing (104) → Ribbon Forming (106) → Curing (107) → Portioning (108) → Curing (109) → Packaging (110) → END

FIG. 1

WO 2019/021191 A1

Rx Pharmaceuticals

Nutritional Supplements



Veterinary Specials

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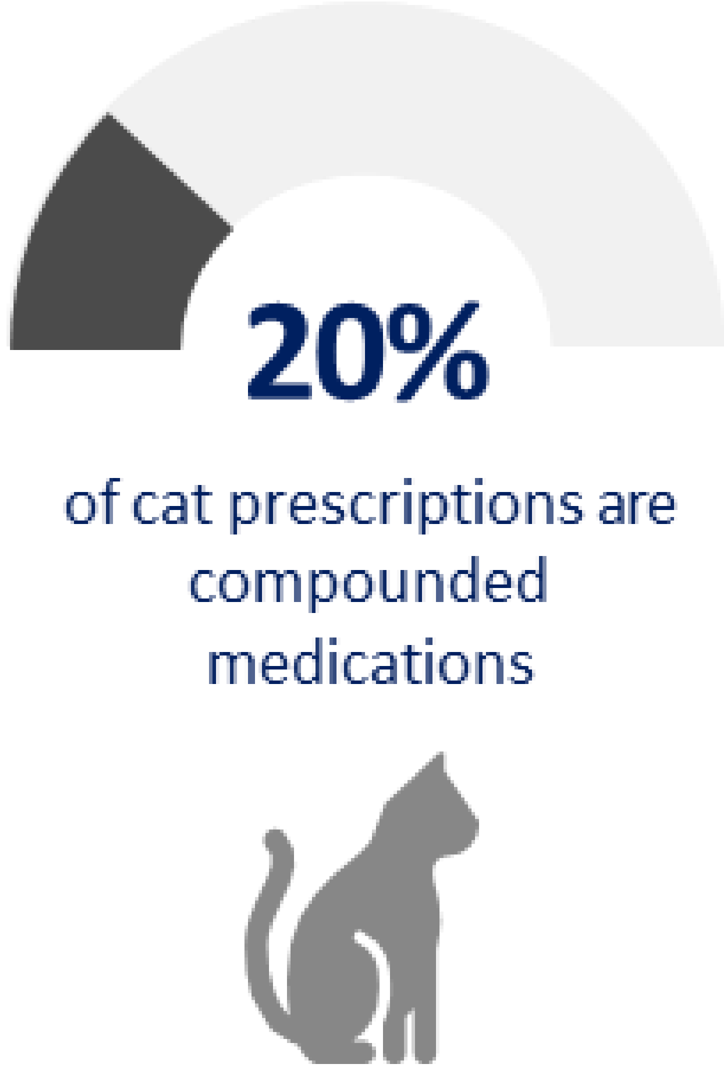
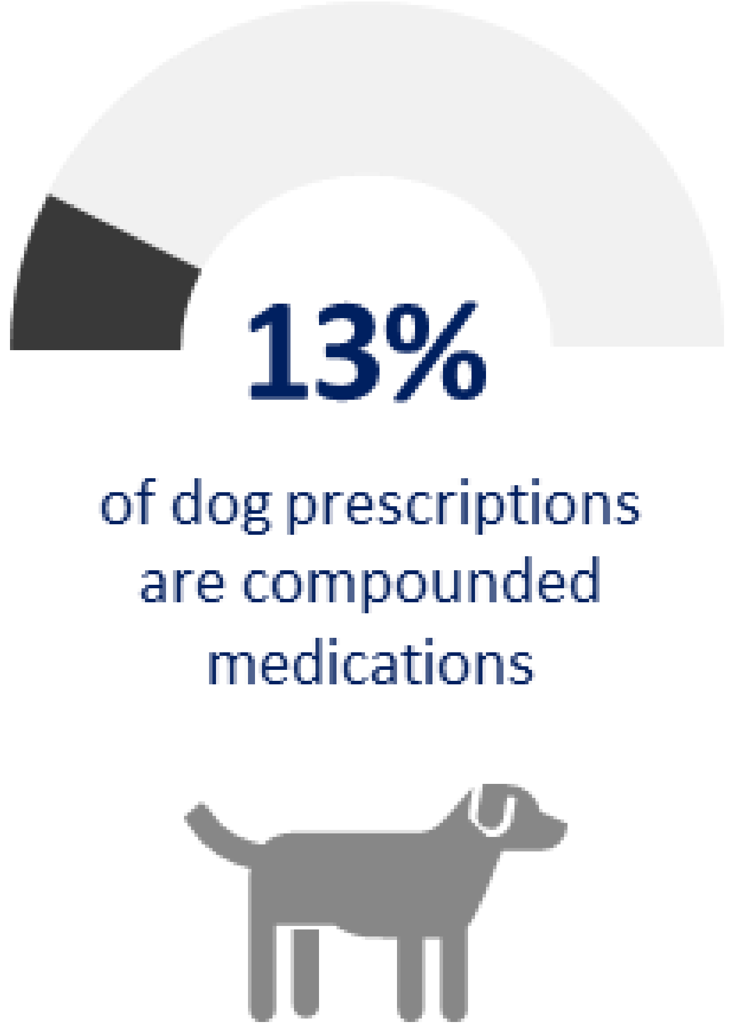
Compounding Veterinary Specials

SUMMIT

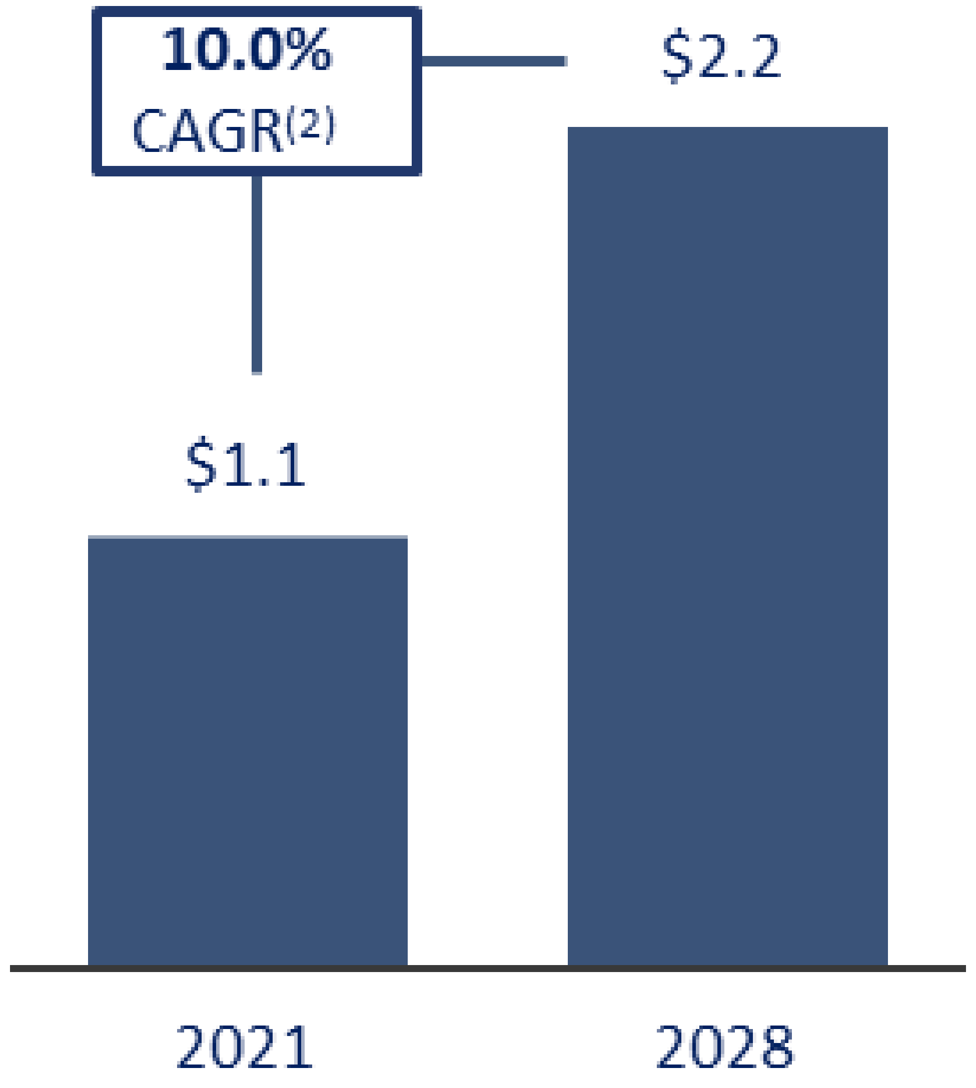
Acquired by Swedencare March 24, 2025, Summit UK offers an extensive suite of animal health specials in the UK. Summit supports a variety of species through its medications including canine, feline, equine and other companion animals. Summit enables over 5.500 veterinary clinics to provide care to its patients across the UK through its 22,500sq ft turn-key facilities in Oxford.

- Compounded veterinary medications are customized pharmaceutical products that are specially combined, mixed or altered by pharmacists to meet 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
- Personalized medications can be offered in a variety of strengths, dosage forms, and flavors, which enable veterinarians to prescribe more precise doses to a variety of animals to ultimately help pet owners more easily administer the medications that their pets require





European Veterinary Compounding Market



(1) Grand View Research
(2) Management Estimate
(3) MyMedsMatter Veterinarian Survey April 2020
(4) Blue Ridge Partners Veterinary Survey in May 2018, n = 405
(5) Vetnosis: 5% commercially-approved branded medication growth rate 2013 - 2019

Summary of Production Opportunities

	Drivers	Impact
Growth of Sterile Products	•Increase in Parenteral (injectable) administration in vet clinics (accuracy, cannot be sold online)	•Vetio investing in sterile capabilities driven by sponsor client •Opens up large growing market, including Large Animal / Livestock segment & advanced therapeutics in the future
Trend toward Soft Chews	• Blockbuster generic Rx drugs coming off patent in the coming years • Most popular dosage form for supplements in US and growing popularity in EU	•Large development projects with commercial manufacturing contracts •Soft Chew Specials for UK is unique opportunity for Summit Vet
Popularity of Pet Treats	•Demand for premium and functional treats, overall health & wellness products or specific dietary needs	•Exciting growth category complementary with nutritional supplements made at several Vetio sites

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Thank you for participating!

Q&A