



Q1 INTERIM REPORT
January - March
2023

Presentation
CEO Håkan Lagerberg
CFO Jenny Graflind





Q1 2023 Highlights

Double-digit organic growth and half a billion in revenue

Sales record both Quarter and Month – inventory trimming starting to fade out & export markets are picking up

Organic growth 10%

Lower margins and strong cash flow

New external and internal co-op projects starts to deliver

Partnership with Patterson for Animal Pharm® brand



ESG 2023

Sustainability policy: Principles, Guidance and values for both employees, group companies and external partners.

Updated Code of conduct for employees.

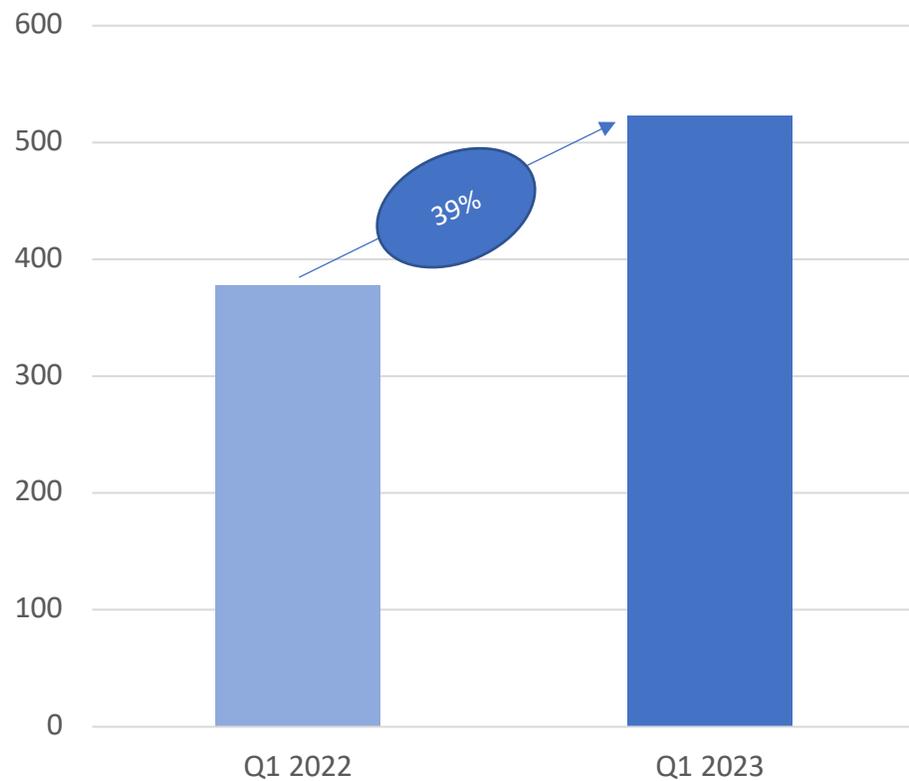
New code of conduct for suppliers.

Our sustainability work is based on the UN's global goals, which is why we have contributed through a donation to the UN organization.

Motivated employees are our most important asset, we work with ongoing improvement on work environment issues to promote good health and safety, therefore we will conduct an employee survey in Q2.

Launched a whistleblower service easily available on the website.

Net sales (MSEK)



Operational EBITDA (MSEK)



Key Performance Indicators

Q1 2023

Net revenue
523.2 MSEK

Change in
net revenue

39%

Organic
10%

Operational
Gross margin

54.7%

Operational
EBITDA
107.4 MSEK

Cash
232.2 MSEK

Op. Cash flow
99.8 MSEK

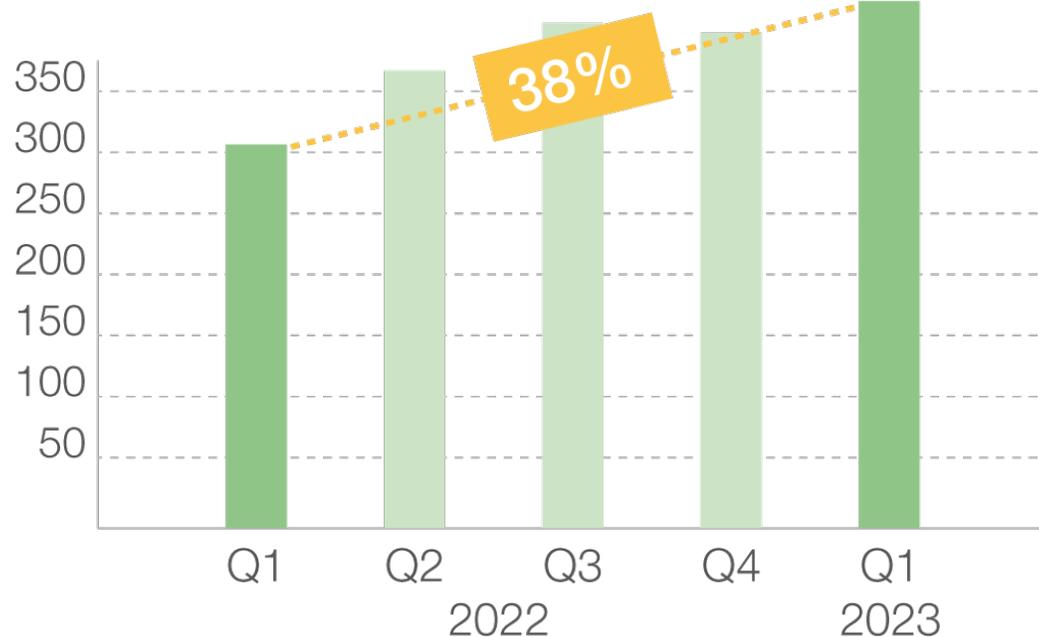
Solvency

75.2%

Margin
20.5%

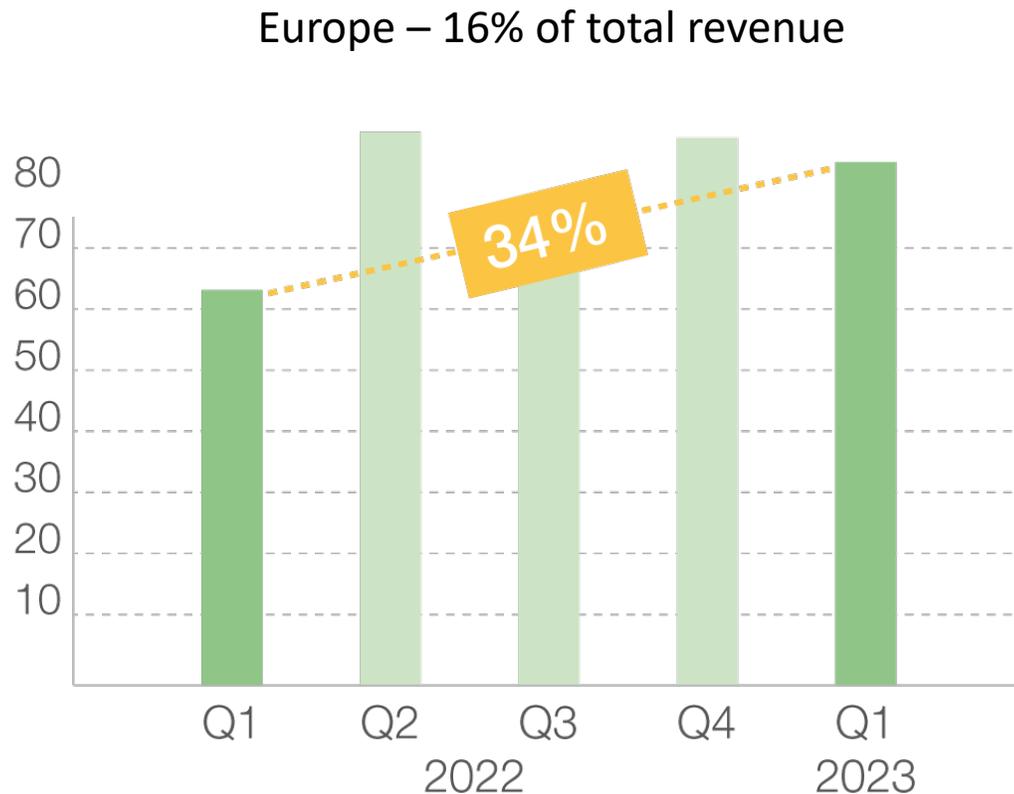
Net Sales by region (MSEK)

North America – 81% of total revenue



- Solid quarter, with on-line being the star, other channels and retailers picking up month by month, expect a strong year
- Vetio South – solid action plan +30% sales comp Q4 2022. Low profitability but will improve coming Qs due to price, operational improvements and project mix
- Strong performance from PetMD +30%
- ProDen PlaqueOff® Strong in NA +64% vs Q1 2022
- NaturVet high single digit growth in Feb-March, Q2 important launches, Scoopables, PO, Derma-line
- Expos Q1: VMX (Veterinary) and Global Pet (Pet Retail)
- Several intra group synergy and sales projects starting to achieve initial results

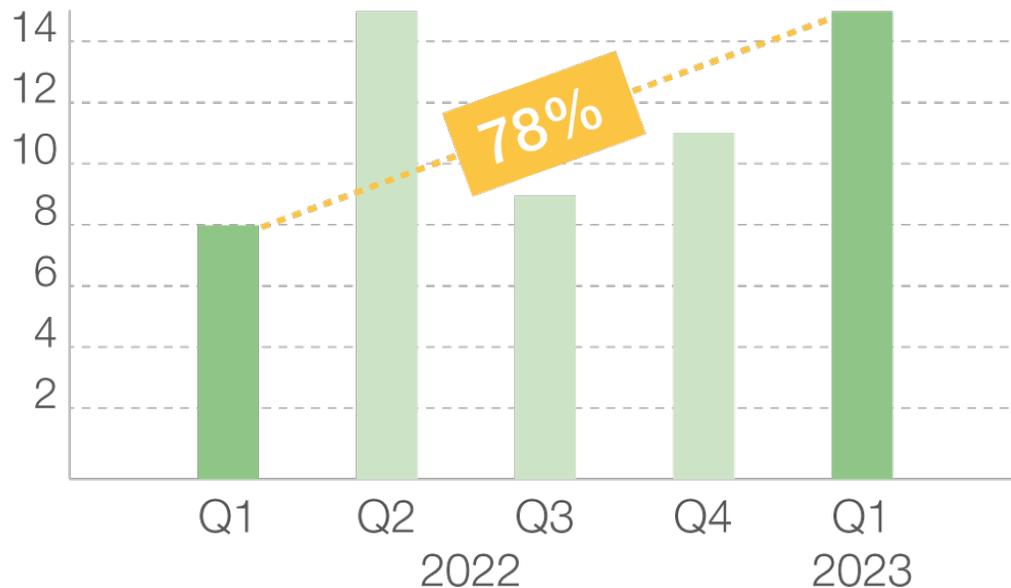
Net Sales by region (MSEK)



- Quarterly growth
- Sales still affected negatively by inventory trimming from Nutravet's largest customer, last quarter.
- Fastest growers, Swedencare UK over 50% and Nordics. Southern Europe low single digit growth or flat except Innovet Italy 8% quarter in a flat Italian market
- CVP renamed to Vetio UK and very strong customer demand, external and internal
- Expos, Crufts, BSAVA, IBERZOO, ZOOTECHNIA, EXPOZOO, Several in Italy with product launches
- Successful European group meeting at Innovet site – many new business opportunities identified
- In process of adding European CCO/COO to group management

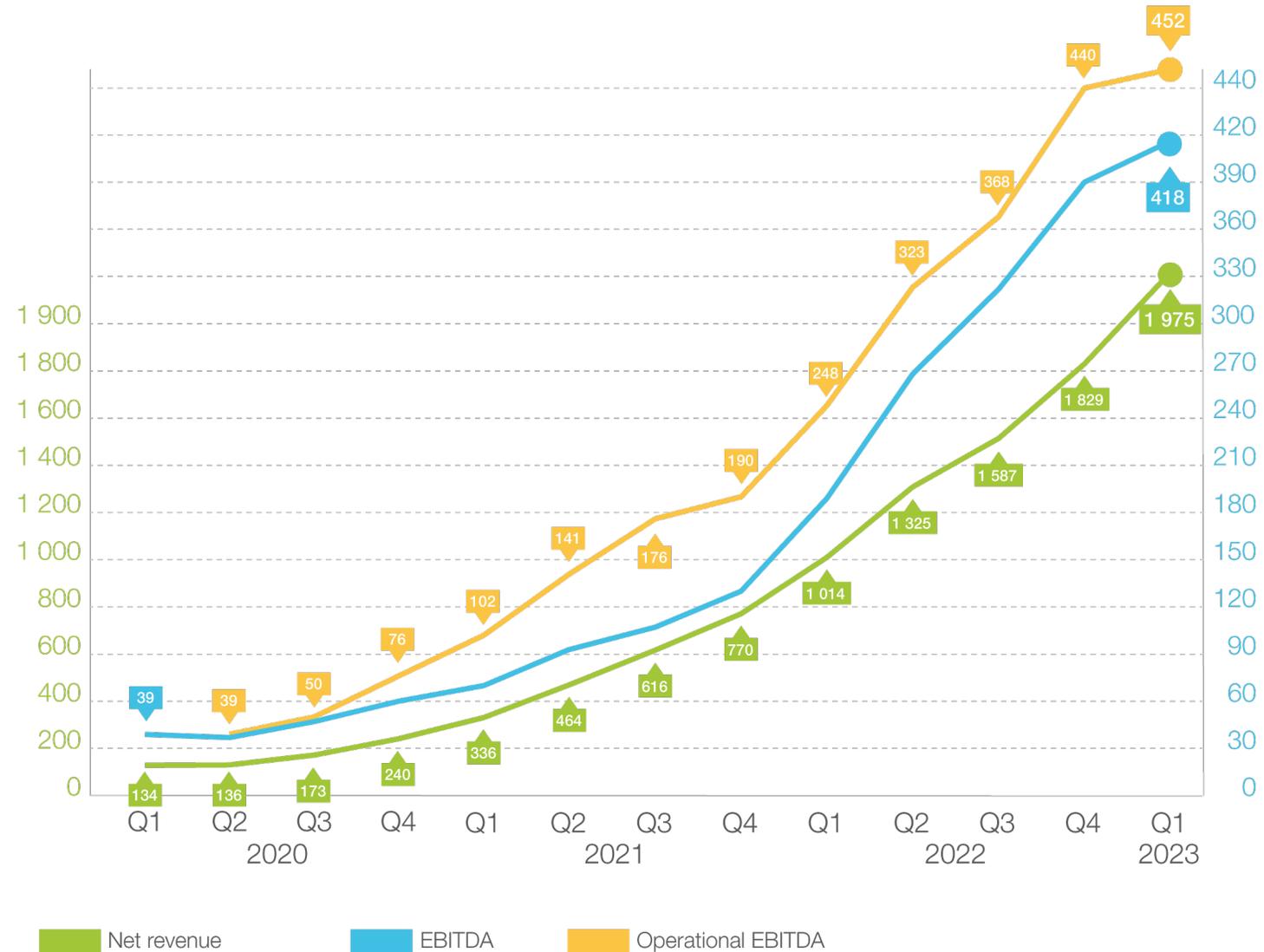
Net Sales by region (MSEK)

Rest of the World – 3% of total revenue



- Very strong Quarterly growth primarily with ProDen PlaqueOff® but several other brands are launching on new markets; Nutravet, new partners in Israel and Thailand
- South Korea, China, Japan, Australia, South America (Brazil, Chile & Uruguay) together with many smaller in primarily Europe
- Outlook for 2023 good with both new and growing partners

Rolling 4 Quarters





Priorities 2023/2024

Growth and profitability and lowering debt level

Deliver on strong pipeline

Continued move from external to internal

Product launches and development

Solidifying relationships with major customers

Co-op and M&A opportunities

**Thank You for
participating!**

Q&A

