



SWEDENCARE



Yearend Report
January – December 2017

Sales tripled in Asia during the quarter and the organic growth reached 36% for the group during 2017

SUMMARY OF THE PERIOD

FOURTH QUARTER: OCTOBER 1ST – DECEMBER 31ST, 2017

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

- Net revenue amounted to 22 638 KSEK (15 387 KSEK), an increase of 47,1%
- The organic growth reached 44%
- EBITDA amounted to 6 794 KSEK (1 806 KSEK), corresponding to an EBITDA-margin of 29,8% (11,6%)
- Operating profit after depreciation (EBIT) amounted to 5 333 KSEK (829 KSEK), corresponding to an EBIT-margin of 23,4% (5,3%)
- Net income amounted to 3 848 KSEK (615 KSEK)
- Profit per share, based on 15 770 622 shares, 0,24 SEK (0,04 SEK)
- At December 31st, 2017, cash amounted to 24 077 KSEK (20 541 KSEK)

FULL YEAR 2017

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

- Net revenue amounted to 85 490 KSEK (53 720 KSEK), an increase of 59,1%
- The organic growth reached 36%
- EBITDA amounted to 23 527 KSEK (14 047 KSEK), corresponding to an EBITDA-margin of 27,5% (25,9%)
- Operating profit after depreciation (EBIT) amounted to 16 704 KSEK (11 724 KSEK), corresponding to an EBIT-margin of 19,5% (21,6%)
- Net income amounted to 11 822 KSEK (9 778 KSEK)
- Profit per share, based on 15 770 622 shares, 0,75 SEK (0,62 SEK)
- Cash flow from operating activities amounted to 12 516 KSEK (1 875 KSEK)
- Exchange losses amounted to 751 KSEK
- The board suggest no dividend payout for fiscal year 2017
- The financial target for 2017 was to reach sales above 80 MSEK with an EBITDA-margin above 30% (representing 24 MSEK). The sales target was overachieved by 5,6 MSEK. The EBITDA-margin reached 27,5% (representing 23,5 MSEK)

SIGNIFICANT EVENTS DURING THE FORTH QUARTER

Swedencare and Musti Group have together launched a new and unique product line – Cat feed which includes ProDen PlaqueOff®.

Swedencare changed Certified Adviser from Remium Nordic AB to FNCA Sweden AB on October 27th, 2017.

Swedencare has selected an election committee to the Annual Board meeting on April 24th, 2018.

Swedencare AB (publ) main owners have offered buy options to key employees in Swedencare.

SIGNIFICANT EVENTS AFTER THE FORTH QUARTER

Swedencare AB (publ) applies IFRS for group reporting as well as RFR2 for parent company reporting from January 1st, 2018.

	31-dec-17	30-jun-17	31-dec-16	30-jun-16
Number of shares at the end of the period	15 770 622	15 770 622	15 770 622	15 395 500
Share price at the end of the period	26.3	25.2	24.8	19.8

SHAREHOLDERS (The table summarizes Swedencare's owner structure as of December 31th 2017).

	Number of shares	Ownership
Håkan Svanberg & Co Health Care AB	5 070 982	32.15%
Mastan AB (Håkan Lagerberg through company)	2 102 352	13.33%
JCC Group Invest Sweden AB (Johan Bergdahl through company)	2 102 351	13.33%
SEB Life International (Swedia Capital AB)	800 786	5.08%
AMF Aktiefond Småbolag	755 000	4.79%
Aktia Nordic Micro Cap	516 614	3.28%
SHB Fonder	500 000	3.17%
Avanza Pension	434 026	2.75%
Timer Hill Europe AG (Martin Shimko - VD Swedencare USA)	301 364	1.91%
Nordnet Pensionsförsäkring AB	297 212	1.88%
Grandeur, Fund BBHBOS	223 855	1.42%
ML, Pierce Fenner & Smith Inc.	222 173	1.41%
Granit Fonder Småbolag	216 265	1.37%
BNP PARIBAS (Hans Persson - VD Swedencare Frankrike)	199 750	1.27%
KBC Securities (Ecuphar NV)	195 122	1.24%
Tedcap AB (Thomas Eklund through company)	190 000	1.20%
Lin Micka	150 772	0.96%
Staffan Johansson	120 000	0.76%
Per Malmström Consulting AB	120 000	0.76%
Anders Lönner	109 066	0.69%
Others	1 142 932	7.25%
Total	15 770 622	100.00%

Words from the CEO

In December, we gathered the management and board for a strategy and budget meeting. With a positive momentum in all markets, launches of both Dental Bones and NutriScience products in new markets as well as several ongoing feed projects, the entire organization is looking forward to 2018 with great confidence, as reflected in our 2018 budget.

When I a week later wished everybody a well-deserved Christmas holiday, I knew that the year and the quarter were good, but the final result was a bit surprising even to me. We increased the quarter's sales by 47% to 22.8 MSEK and EBITDA by a full 276% to +6.8 MSEK. During the quarter, we returned to "normal" marketing activities, and as a result we see an EBITDA margin close to our current target of 30%.

All major markets continue to grow in both sales volume and number of customers. In particular, the Asian markets are growing significantly with large orders from South Korea and China, as well as a larger order from Brazil in Q4. UK increased by 66% in the quarter and is in 2017, together with Ireland, our largest market.

A very high demand in the United States forced us to, due to production restrictions, postpone the launch of Dental Bones in other markets with the exception of a small pre-launch in the UK. I'm really looking forward to deliver the Dental Bones in a number of new markets in the spring of 2018, as I'm convinced that they will lead to many more and new users of our ProDen PlaqueOffsystem. Furthermore, in Q4, we launched a feed cooperation (Nutrima Cat) with the largest pet retailer in the Nordic region, Musti Group, a collaboration that will be expanded in 2018 to Nutrima's Dogline.


Looking back at 2017 the year turned out as I expected - strong growth with good margins. We delivered over 85 MSEK of sales, an increase of 59% and 5 MSEK over the target of 80 MSEK. The profit followed and we reached an EBITDA of 23.5 MSEK, an increase of 67%. The EBITDA margin remained at 27.5%, slightly below our target of 30%, but the explanations of extraordinary market and product development efforts for our Dental Bones and Dental Bites studies will deliver results going forward. Another explanation that the margin target is not fully reached is due to our Human initiative which had a negative effect on the results by approximately 1.5 MSEK. We have taken actions with this product and expect a significantly better result in 2018.



The focus in 2018 is to continue the marketing of our flagship product ProDen PlaqueOff with launches of both Dental Bones and feed projects in new markets. At the same time, we are working to open up new markets for our NutriScience products, both on our own markets and through our distributors – to mention one, China is very interested in more Swedencare products. Some markets that have great potential to grow significantly are Australia, where we had a number of regulatory challenges in 2017 that are now resolved, Brazil, which is now number two in the world regarding the consumption of dog food, and Russia, which is almost untouched for our part.

Another focus area in the current year is a more integrated focus on online, both brand building and sales directly to consumers from us and from our B2B customers.

The organically driven business development projects have dominated the recently completed fiscal year, which is why acquisition activity has been less active. We are an attractive discussion partner on the market, and we are therefore receiving continuous invitations about both cooperation and acquisitions. With the platform we have built in recent years and with strong delivered results behind us, we are now ready to actively work with acquisitions. Regardless of whether and when acquisition opportunities arise, the entire organization is working persistently to achieve 200 MSEK in revenue in 2020 and we are on track!

A handwritten signature in dark ink, appearing to read 'Håkan Lagerberg', with a long horizontal flourish extending to the right.

*Håkan Lagerberg, CEO
Malmö February 15th 2018*

Financial development

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

NET REVENUE

Net sales increased during the fourth quarter of 2017 by 47.1% to 22,638 KSEK (15,387 KSEK). The increase in sales is primarily due to increased sales on our main markets, all of which have grown organically, as well as sales from Swedencare Ireland with NutriScience product line. Another contributing factor was Asia, which continues to increase sharply, during Q4 sales tripled compared with the same period last year.

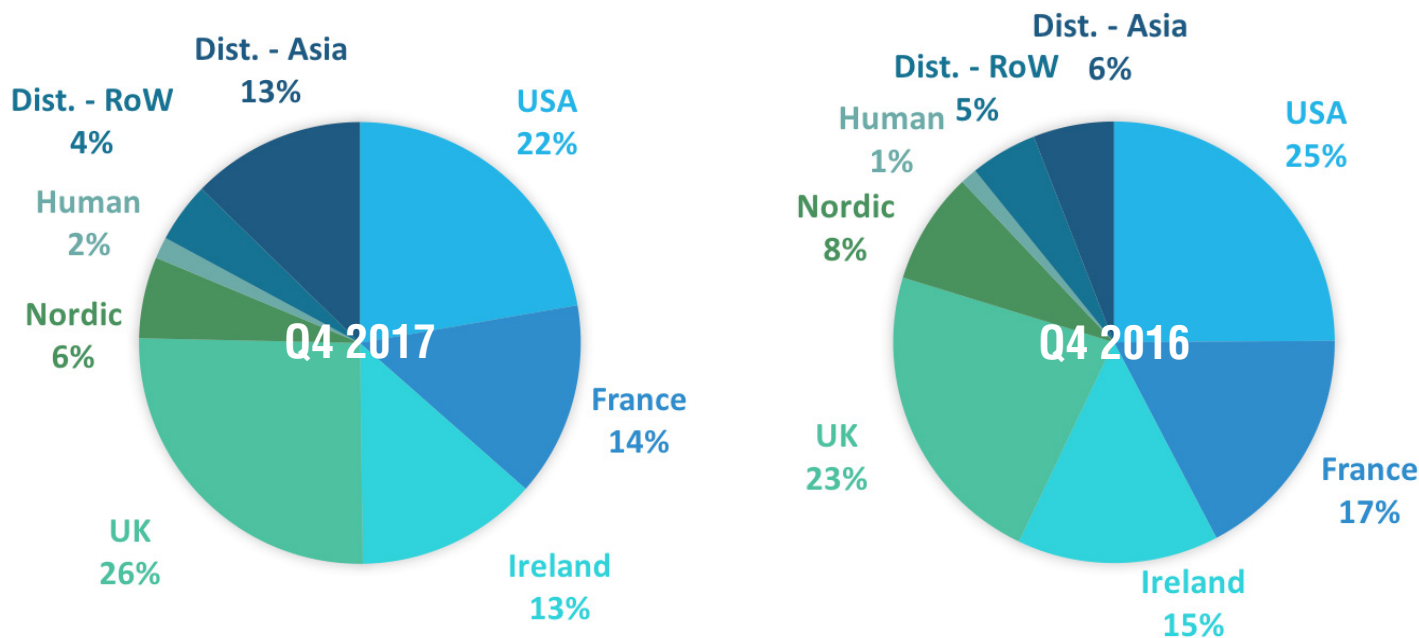
For the full year, net sales increased by 59.1% to 85,490 KSEK (53,720 KSEK). Organic growth amounted to 36% in 2017.

Distribution of sales

The subsidiaries continue to grow sharply. Compared with the corresponding period of the previous year, their sales increased significantly: the United States increased by 32% in Q4 (42% for the full year), the Nordic region by 7% in Q4 (20% in full), UK by 66% in Q4 (47%) and France by 20% in Q4 (32% for the full year).

During the fourth quarter of 2017 and 2016, sales per subsidiary and external distributors were distributed according to the graphics.

The sales information above shows the distribution of sales by subsidiaries and external distributors. From



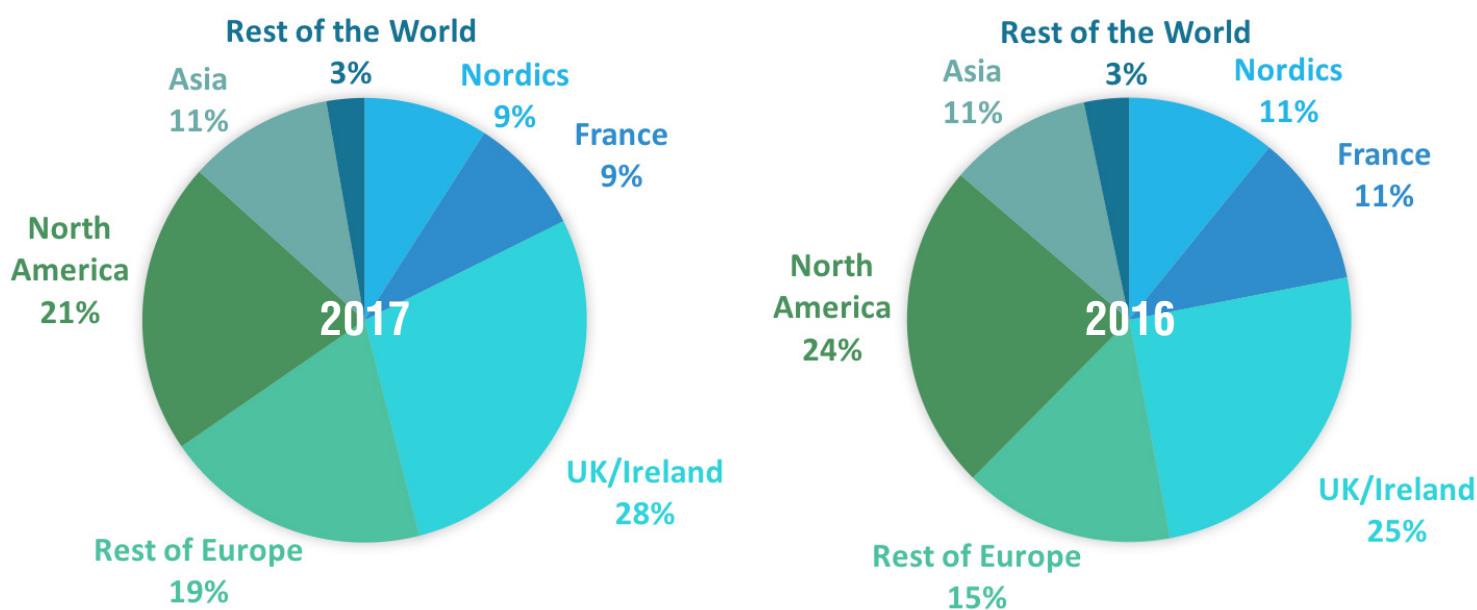
2018 this split will be replaced by the Geographical Distribution, which distributes sales per geographic market.

Geographic distribution

Sales increase in all markets. The geographical breakdown below shows that our largest market is UK/Ireland, which represents 28% of total sales. This market showed a growth of 80% compared to 2016, a strong contributing factor is NutriScience which was acquired in Q4 2016. The largest increase compared to 2016 is in Rest of Europe where sales have doubled. Hungary and Slovenia are two countries where we saw the greatest growth in 2017.

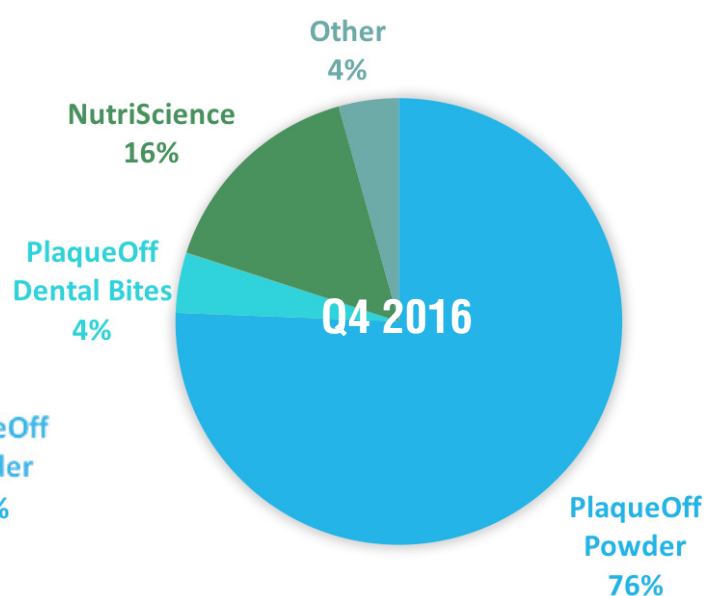
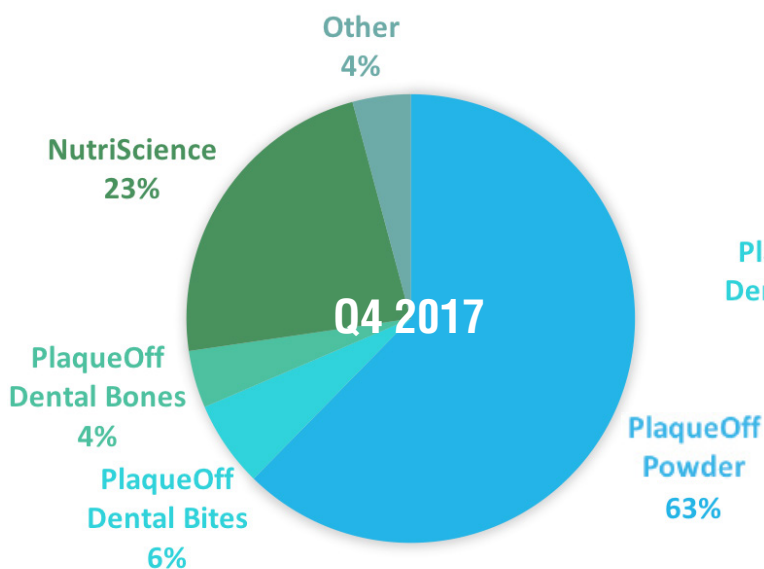
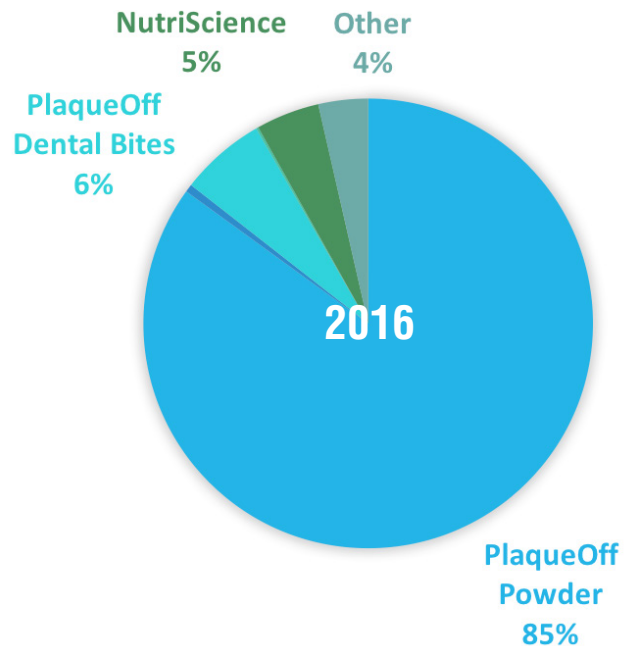
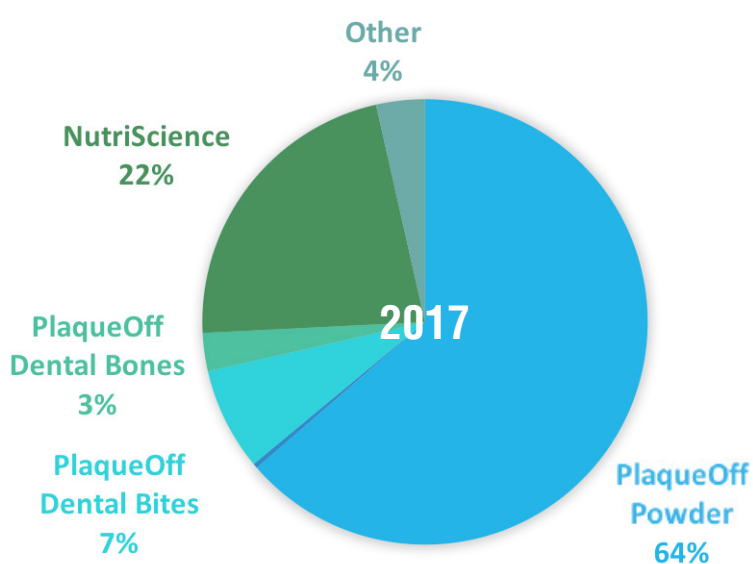
Although the Nordic countries, France and North America have a lower percentage of total sales in 2017 than in 2016, these markets grow by 33%, 24% and 38%, respectively. The Asian market increased by 62% in 2017, now accounting for 11% of the Group's total sales. Strong contributing causes of the sharp increase are China, with an increase of 265% and South Korea where sales have doubled. Brazil accounted for a quadruplication of sales in 2017.

During 2017 and 2016, sales were distributed geographically according to the graphics.



Product portfolio

The product distribution has changed significantly compared to the same period last year. In 2016, the company mainly supplied PlaqueOff Powder which accounted for 85% of sales. This year, PlaqueOff Powder continues to be the largest product, while other products now account for 36% of sales with NutriScience and Dental Bone as strong newcomers. At the same time, PlaqueOff Powder has increased by 19% and Dental Bites by 92% compared to the previous year. A new product group in 2017 is the Powder Ingredient used in our partnerships with feed producers, but the volumes are still too small to be seen in the graphics.



PROFIT

Operating profit before depreciation and amortization and other operating expenses (EBITDA) in Q4 2017 amounted to 6,794 KSEK (1,806 KSEK), an increase of 276%, corresponding to an EBITDA margin of 29.8% (11.6%).

During the full year 2017, EBITDA amounted to 23,527 KSEK (14,047 KSEK), an increase of 67%, equivalent to an EBITDA margin of 27.5% (25.9%). As expected, this year's accumulated EBITDA margin increased in H2 and even more in Q4 when we began to see results from launch efforts made in H1. EBITDA was higher in 2017, both in percentage and in value, compared with 2016.

In Q4, financial leasing commitments were booked in the balance sheet, resulting in decreased leasing costs (306 KSEK) as well as depreciation and interest expenses on the assets. The result effect of the adjustment is 8 KSEK.

Operating profit after depreciation and write-downs (EBIT) in the fourth quarter of 2017 amounted to 5,333 KSEK (829 KSEK), corresponding to an operating margin of 23.4% (5.3%). During the full year 2017, EBIT amounted to 16,704 KSEK (11,724 KSEK), corresponding to an operating margin of 19.5% (21.6%). EBIT has been affected by goodwill amortization of 5,192 KSEK (2,066 KSEK) and exchange rate fluctuations. As the company applies IFRS from January 1, 2018, goodwill will no longer be depreciated on a continuous basis. At the end of last year, the company booked an expected exchange gain on USD that has been reversed in 2017. The parent company has capitalized the US subsidiary for market investments through longer payment terms for accounts receivable between the companies in 2016 and the first half of 2017. Now that the market efforts have begun to yield results, receivables have decreased and therefore the impact of the exchange rate fluctuations will continue to decline.

Profit after tax for the fourth quarter of 2017 amounted to 3,848 KSEK (615 KSEK), corresponding to a profit margin of 16.9% (4.0%). For the full year 2017, profit after tax amounted to 11,822 KSEK (9,778 KSEK), corresponding to a profit margin of 13.8% (18.1%).

Earnings per share during the fourth quarter of 2017 amounted to 0.24 SEK (0.04 SEK), based on the number of outstanding shares (15,770,622) at December 31, 2017. Earnings per share for the full year 2017 was 0.75 SEK (0.62 SEK) based on the number of outstanding shares (15,770,622) at December 31, 2017.

CASH FLOW

Cash flow from operating activities after change in working capital amounted to 6,219 KSEK (-1,090 KSEK) in the fourth quarter of 2017. Main reasons are the financial results of 5,189 KSEK and lower capital commitments in trade receivables and inventories during Q4.

During the fourth quarter of 2017, cash flow amounted to 2,018 KSEK (-16,057 KSEK). The cash flow was affected by two, compared with a normal one, amortization of the acquisition loan during the quarter. The total amortized amount in 2017 was 8,000 KSEK. Cash flow during the fourth quarter of 2016 was significantly affected by the NutriScience acquisition, which was published on November 17, 2016, and the acquisition credit raised by the company in connection with this.

During the full year 2017, cash flow amounted to 3,536 KSEK (17,051 KSEK). For the full year 2016, cash flow is mainly explained by the new issued shares, totaling 34,449 KSEK as part of the IPO and the NutriScience acquisition.

FINANCIAL POSITION

Swedencare's equity amounted to 69,019 KSEK (56,693 KSEK), as of December 31, 2017, of which 811 KSEK (811 KSEK) was restricted equity.

Cash amounted to 24,077 KSEK (20,541 KSEK) at December 31, 2017, the group had interest-bearing long- and short-term liabilities totaling 18,064 KSEK (25,000 KSEK). 17,000 KSEK of the long- and short term interest-bearing liabilities relate to the above-mentioned acquisition loan. Swedencare has a net cash which, as of 31 December 2017, amounted to 6,013 KSEK (-4,459 KSEK). With the positive cash trend, there is no longer a need for the credit line which as a result the company lowered from 2,500 KSEK to 1,000 KSEK.

There have been reclassifications in the balance sheet of tax receivables, other receivables and tax liabilities in the previous year's balance sheet to have comparable figures to 2017.

PERSONNEL

Swedencare had per the 31st of December 2017 a total of 29 employees located in Sweden (7), UK (5), France (2), USA (4) and Ireland (11). Per the 31st of December 2016 Swedencare had a total of 25 employees. The increase of 4 employees is mainly due to personnel growth in UK, USA and Ireland.

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 MSEK has been achieved.

FINANCIAL POSITION

Swedencare's financial target for 2017 was to achieve sales of 80 MSEK with an EBITDA margin of 30% (equivalent to 24 MSEK). The sales target was overachieved by 5.6 MSEK. The EBITDA margin remained at 27.5% (equivalent to 23.5M SEK). The result should be seen in light of a larger market effort for our Dental Bones. Another explanation is that our Human initiative had a negative effect on the result by approximately 1.5 MSEK. The company has taken action with this product and expect a clearly better result in 2018.

Swedencare's financial objective is to achieve sales in excess of 200 MSEK in 2020, with an EBITDA margin exceeding 30%.

Other information

ABOUT SWEDENCARE

Swedencare develop, produce, market and sell premium products on the global and fastgrowing market within animal healthcare for cats, dogs and horses. The product groups ProDen PlaqueOff and NutriScience are represented on approximately fifty markets in all parts of the world, including the headquarter in Malmö, five subsidiaries in the Nordics, United States, France, Great Britain and Ireland and through an external distribution network. Swedencare's sales have increased significantly over the last few years with strong margins and results. The board of directors and the management have a wide and extensive experience of international marketing and sales.

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 Nasdaq 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).



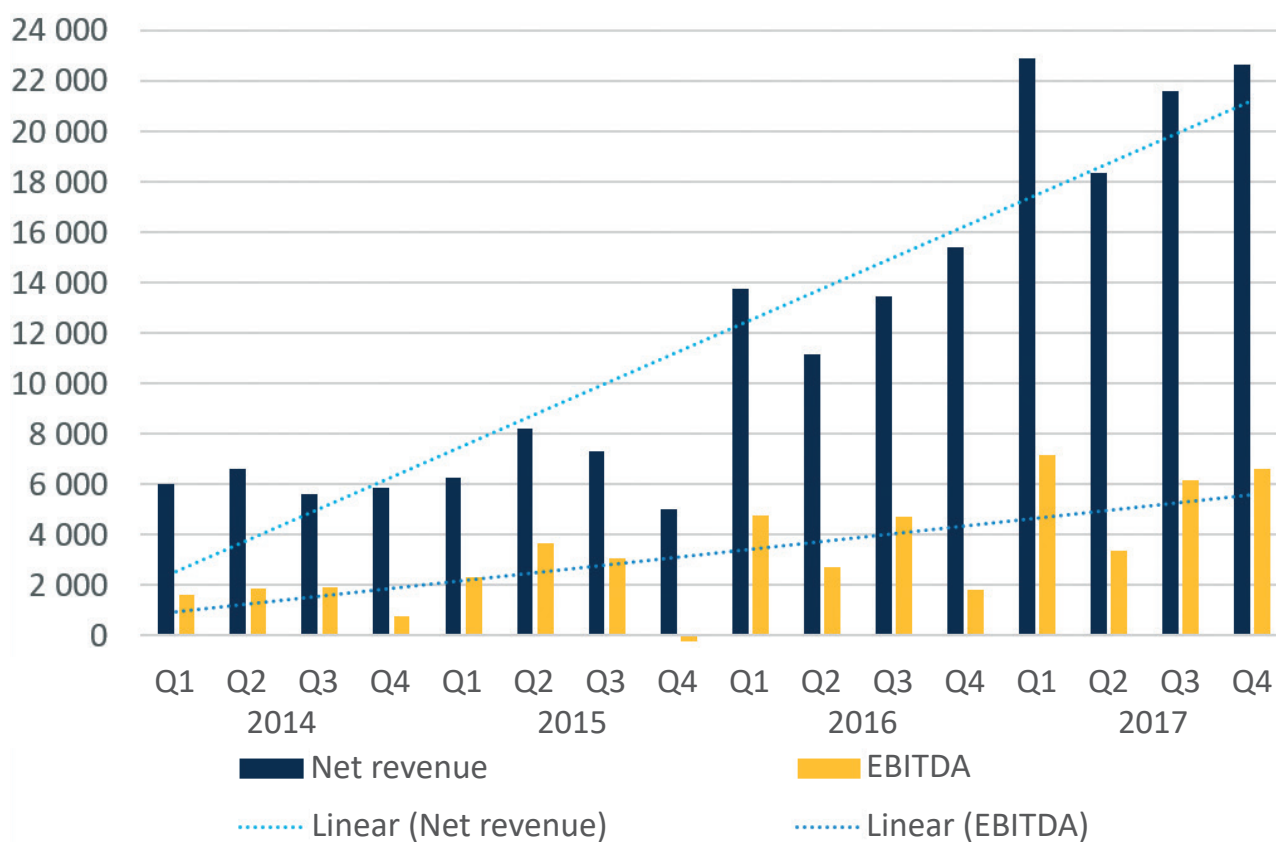
Key Performance Indicators

REVENUE
22 808 TSEK

CHANGE IN
REVENUE
47,1%

EBITDA
6 794 TSEK
29,8%

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

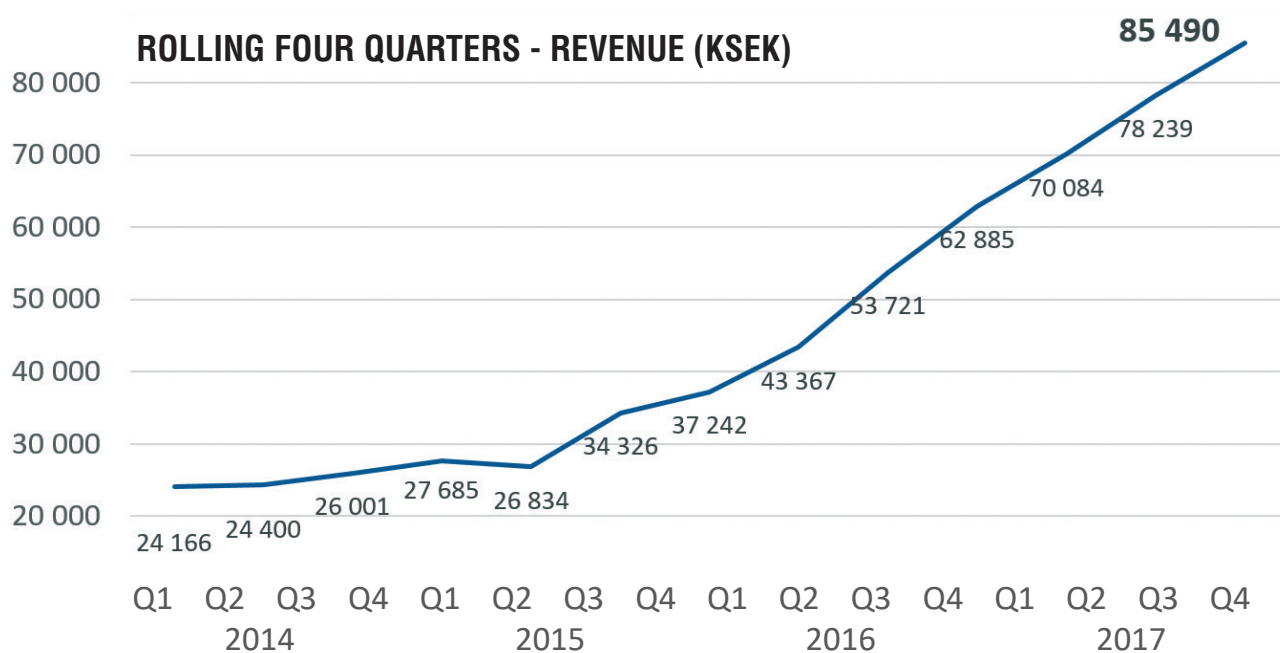


**NET
INCOME**
3 848 TSEK

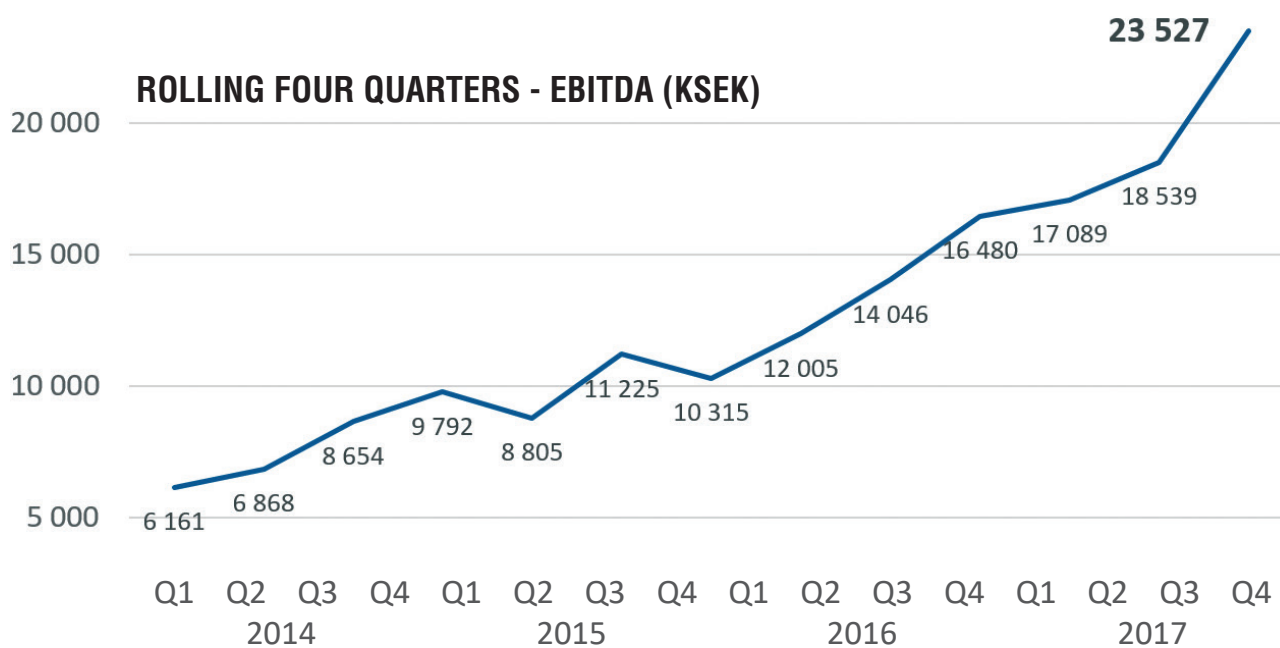
EQUITY
69 019 TSEK

SOLVENCY
72,9%

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.





SWEDENCARE

Offices

- ★ Malmö, Sweden - **Head office**
- ① Waterford, Ireland
- ② Leeds, UK
- ③ Purget-sur-Argens, France
- ④ Poulsbo, Washington, USA

REST OF EUROPE
101%

NORDICS
33%

UK/IRELAND
80%

FRANCE

24%

CHINA

265%

SOUTH KOREA

99%

● Our presence

Financial overview

CONSOLIDATED PROFIT AND LOSS (KSEK)

	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Net revenue	22 638	15 387	85 490	53 720
Other revenue	170	120	170	435
Total revenue	22 808	15 507	85 660	54 155
Cost of sales	-5 856	-4 723	-21 914	-11 645
Gross margin	16 952	10 784	63 746	42 510
Other external costs	-3 984	-4 685	-18 476	-14 580
Personnel costs	-6 174	-4 293	-21 743	-13 883
EBITDA	6 794	1 806	23 527	14 047
Depreciation and amortization	-1 689	-1 104	-6 072	-2 412
Other costs*	228	127	-751	89
EBIT	5 333	829	16 704	11 724
Financial costs	-144	163	-495	147
Result after financial costs	5 189	992	16 209	11 871
Extraordinary income	-48	-122	-	-
Extraordinary costs	2	5	-	-
Net income before tax	5 143	875	16 209	11 871
Tax on profit	-1 151	-869	-4 236	-2 946
Deferred tax	-144	609	-151	853
Net income	3 848	615	11 822	9 778

* Including exchange rate differences

CONSOLIDATED BALANCE SHEET (KSEK)

	31-Dec 2017	31-Dec 2016
Assets		
<i>Intangible assets</i>		
Goodwill	44 664	49 856
Other intangible assets	515	745
<i>Tangible assets</i>		
Buildings and land	14	-
Machinery and other tech assets	2 255	610
Inventories, tools and installations	779	387
<i>Financial assets</i>		
Other financial assets	30	30
Deferred tax asset	605	658
Total non current assets	48 862	52 286
<i>Current assets</i>		
Inventory	8 236	7 357
Accounts receivable	10 374	8 027
Other receivable	1 954	328
Prepaid costs and deferred revenue	1 161	1 222
Cash	24 077	20 541
Total current assets	45 802	37 475
TOTAL ASSETS	94 664	89 761
Equity and liabilities		
Equity		
Share capital	789	789
Reserves	22	22
Retained earnings incl. NI	68 208	55 882
Total equity	69 019	56 693
Long term liabilities		
Debt to credit institutions	9 000	17 000
Other long term liabilities	1 064	-
Short term liabilities		
Debt to credit institutions	8 000	8 000
Accounts payable	1 859	3 653
Tax liabilities	692	2 494
Other liabilities	3 602	277
Deferred costs and prepaid income	1 428	1 644
Total liabilities	25 645	33 068
TOTAL EQUITY AND LIABILITIES	94 664	89 761

CONSOLIDATED CASH FLOW STATEMENT (KSEK)

	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Operating income after financial costs	5 189	995	16 209	11 871
Depreciation	1 689	1 104	6 072	2 412
Paid tax	-3 924	-404	-6 289	-2 927
Change in working capital	3 265	-2 785	-3 476	-9 481
Cash flow from operating activities	6 219	-1 090	12 516	1 875
Investment activities	-201	-31 967	-980	-36 186
Cash flow from investments	6 018	-33 057	11 536	-34 311
Financial activities	-4 000	17 000	-8 000	51 362
Cash flow for the period	2 018	-16 057	3 536	17 051
Cash balance at beginning of period	22 018	36 722	20 541	3 293
Exchange difference in cash	41	-124	-	197
Cash balance at end of period	24 077	20 541	24 077	20 541

CONSOLIDATED CHANGE OF EQUITY (KSEK)

	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Beginning balance	64 627	51 422	56 693	13 168
Issuance of instrument	-	-	-	-517
Increase of share capital	-	10	-	677
Exchange difference	544	-280	504	-274
Dividend	-	-	-	-12 500
Other capital increase	-	4 926	-	46 360
Net income	3 848	615	11 822	9 778
Ending balance	69 019	56 693	69 019	56 693

CONSOLIDATED KPI'S (KSEK)

	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Net Revenue	22 638	15 387	85 490	53 720
Total Revenue	22 808	15 507	85 660	54 155
EBITDA	6 794	1 806	23 527	14 047
Net Income	3 848	615	11 822	9 778
Balance Sheet Total	94 664	89 761	94 664	89 761
Equity	69 019	56 693	69 019	56 693
Change of Revenue (%)	47.1%	199.8%	58.2%	99.3%
Gross Margin (%)	74.3%	69.5%	74.4%	78.5%
EBITDA-margin (%)	29.8%	11.6%	27.5%	25.9%
Net Income margin (%)	16.9%	4.0%	13.8%	18.1%
Solvency (%)	72.9%	63.2%	72.9%	63.2%
Interestbearing netdebt	-6 013	4 459	-6 013	4 459
Cash	24 077	20 541	24 077	20 541
Net Income per share (SEK)	0.24	0.04	0.75	0.62
Outstanding Shares	15 770 622	15 770 622	15 770 622	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)

	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Net revenue	8 887	9 261	34 554	31 236
Other revenue	57	120	56	435
Total revenue	8 944	9 381	34 610	31 671
Cost of sales	-2 383	-3 308	-9 810	-8 801
Gross margin	6 561	6 073	24 800	22 870
Other external costs	-1 387	-2 322	-7 587	-7 123
Personnel costs	-2 120	-927	-6 343	-3 817
EBITDA	3 054	2 824	10 870	11 930
Depreciation and amortization	-8	5	-40	-
Other costs*	328	-22	-514	118
EBIT	3 374	2 807	10 316	12 048
Financial costs	-93	-78	-442	-206
Result after financial costs	3 281	2 729	9 874	11 842
Year-end adjustments	-1 476	-	-1 476	-
Net income before tax	1 805	2 729	8 398	11 842
Tax on profit	-452	-652	-1 886	-1 695
Net income	1 353	2 077	6 512	10 147

* Including exchange rate differences

PARENT COMPANY BALANCE SHEET (KSEK)

	31-Dec 2017	31-Dec 2016
Assets		
<i>Tangible assets</i>		
Inventories, tools and installations	61	56
<i>Financial assets</i>		
Shares in group companies	62 614	62 614
Other financial assets		
Deferred tax		
Total non current assets	62 675	62 670
<i>Current assets</i>		
Inventory	2 324	1 814
Accounts receivable	711	859
Tax receivables	181	-
Intercompany receivables	7 780	8 456
Other receivable	851	2 538
Prepaid costs and deferred revenue	601	747
Cash	8 723	10 787
Total current assets	21 171	25 201
TOTAL ASSETS	83 846	87 871
Equity and liabilities		
Equity		
Share capital	789	789
Reserves	22	22
Retained earnings incl. NI	63 105	56 593
Total equity	63 916	57 404
Long term liabilities		
Debt to credit institutions	9 000	17 000
Short term liabilities		
Debt to credit institutions	8 000	8 000
Accounts payable	1 048	1 562
Tax liabilities	-	2 681
Intercompany payables	376	-
Other liabilities	317	142
Deferred costs and prepaid income	1 189	1 082
Total liabilities	19 930	30 467
TOTAL EQUITY AND LIABILITIES	83 846	87 871

CASH FLOW STATEMENT - PARENT COMPANY (TSEK)

	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Operating income after financial costs	3 281	2 729	9 874	11 842
Depreciation	8	-	39	-
Other adjustments	-	-	-	-15
Paid tax	-733	-116	-4 748	-3 118
Change in working capital	4 000	1 746	1 916	-6 910
Cash flow from operating activities	6 556	4 359	7 081	1 799
Investment activities	-	-38 849	-45	-45 415
Cash flow from investments	6 556	-34 490	7 036	-43 616
Group contribution	-1 100	-	-1 100	-
Financial activities	-4 000	17 000	-8 000	51 362
Cash flow for the period	1 456	-17 490	-2 064	7 746
Cash balance at beginning of period	7 267	28 277	10 787	3 041
Cash balance at end of period	8 723	10 787	8 723	10 787

CHANGE OF EQUITY - PARENT COMPANY (TSEK)

	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Beginning balance	62 563	50 391	57 404	13 237
Issuance of instrument	-	-	-	-517
Increase of share capital	-	10	-	677
Dividend	-	-	-	-12 500
Other capital increase	-	4 927	-	46 361
Net income	1 353	2 076	6 512	10 146
Ending balance	63 916	57 404	63 916	57 404

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 February 15th 2018



Per Malmström
Board Chairman



Håkan Svanberg
Board member



Johan Bergdahl
Board member



Thomas Eklund
Board member



Håkan Lagerberg
CEO and Board member

AUDITOR'S REVIEW

The company's auditor has not reviewed this interim report.

FUTURE REPORTING SCHEDULE

Annual Board Meeting 2018 24th of April 2018
2017 annual report is scheduled to be published on April 3rd 2018 at www.swedencare.se.

Interim report Q1 2018	26th of April 2018
Interim report Q2 2018	23rd of August 2018
Interim report Q3 2018	25th of October 2018

CONTACT

Swedencare AB (publ), Org.nr. 556470-3790
Medeon Science Park
Per Albin Hanssons väg 41
205 12 Malmö

Visit our website www.swedencare.se

Håkan Lagerberg, CEO
Phone: +46 73 517 01 70
hakan.lagerberg@swedencare.se

Jenny Graflind, CFO
Phone: +46 73 944 85 54
jenny.graflind@swedencare.se

CERTIFIED ADVISER

FNCA Sweden AB
Humlegårdsgatan 5
102 48 Stockholm
+46 8 528 00 399



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