



Pre Q2 2026 update

PRESENTATION WILL
BEGIN SHORTLY





Pre Q2 2026 update

with

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Highlights

- InterZoo – very busy show, strong interest and several new markets will be launched H2
- NaturVet by Swedencare launched online and will be in retail stores H2. Several retailers on-board, among them largest UK-player
- First Capital Market day - fully booked with all group management presented and full board attended
- AGM - authorization for Share buy backs & new Chairman



Profitability hit Q4

Higher marketing costs on Amazon related to transition of NaturVet and brand protection – *will still have impact in H1*

ERP implementation – caused interruptions and affected GM and volumes – *no impact going forward* ✓

Marketing spend to support Big Box-partners, primarily Walmart and CVS. Low margin display campaign in 2000 Walmart stores. **Vet Worthy** launch in Pet retail. *-spend will be aligned with sales going forward* ✓

Inventory write offs ✓

North America

- Online
 - Strong Q
 - Slower consumer sentiment mid-Q due to geopolitical impacts – picking up in June (after US-Iran deal)
 - Lower ROI on NaturVet on Amazon but improving month by month, Q3 should be back to normal profitability and growth
- Pet Retail/BB
 - Solid but geo impact as above
 - New major BB PL-contract with 1st shipment this Q
- Veterinary
 - Soft, impacted by merger of two largest distributors

Europe

- Online
 - Strong sales and increasing m-m on all markets
 - EU 8 Amazon all transitioned
 - Innovet, last brand to transition, started mid June
- Pet Retail
 - Solid to good demand
- Veterinary
 - Solid to good, main markets Italy and UK

Production

- Strong Q
 - Pharma
 - EU
 - UK
- US supplements solid
- US derma liquids still soft. Also impacted by merger of two largest distributors

Expected financial info

- Organic growth – Expect Double Digit
- Gross margin – Same corridor as 2025 (58,1%) and Q1 2026 (59,7%)
- EBITDA – Improved profitability compared to 2025 (19,0%) and similar profitability compared to Q1 2026 (19,6%)
 - No material one-offs are expected
 - Still low ROI for BB and Amazon NaturVet
 - Interzoo cost– Not in 2025
- Net Debt/EBITDA* – Similar to Q1 (2,8) due to:
 - Summit earn-out due within 12 month hence impact in Q2
 - Dividend payout



SWEDENCARE

Thank you for
participating!

Q&A