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Half year report

PRESENTATION WILL
BEGIN SHORTLY

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Half year report

APRIL - JUNE 2026

with
Håkan Lagerberg, CEO
Jenny Graflind, CFO

Q2 2026 Highlights

Europe +19%, North America -3%, Production +25%;
Group +7%

Strongest quarter to date for export markets, with China rebounding

Dental: >30% growth for ProDen PlaqueOff®

Pharma delivered strong growth in both development and manufacturing

Interzoo and Capital Markets Day

New Board elected, including two new members and new Chairman Thomas Eklund (Board member since 2016)

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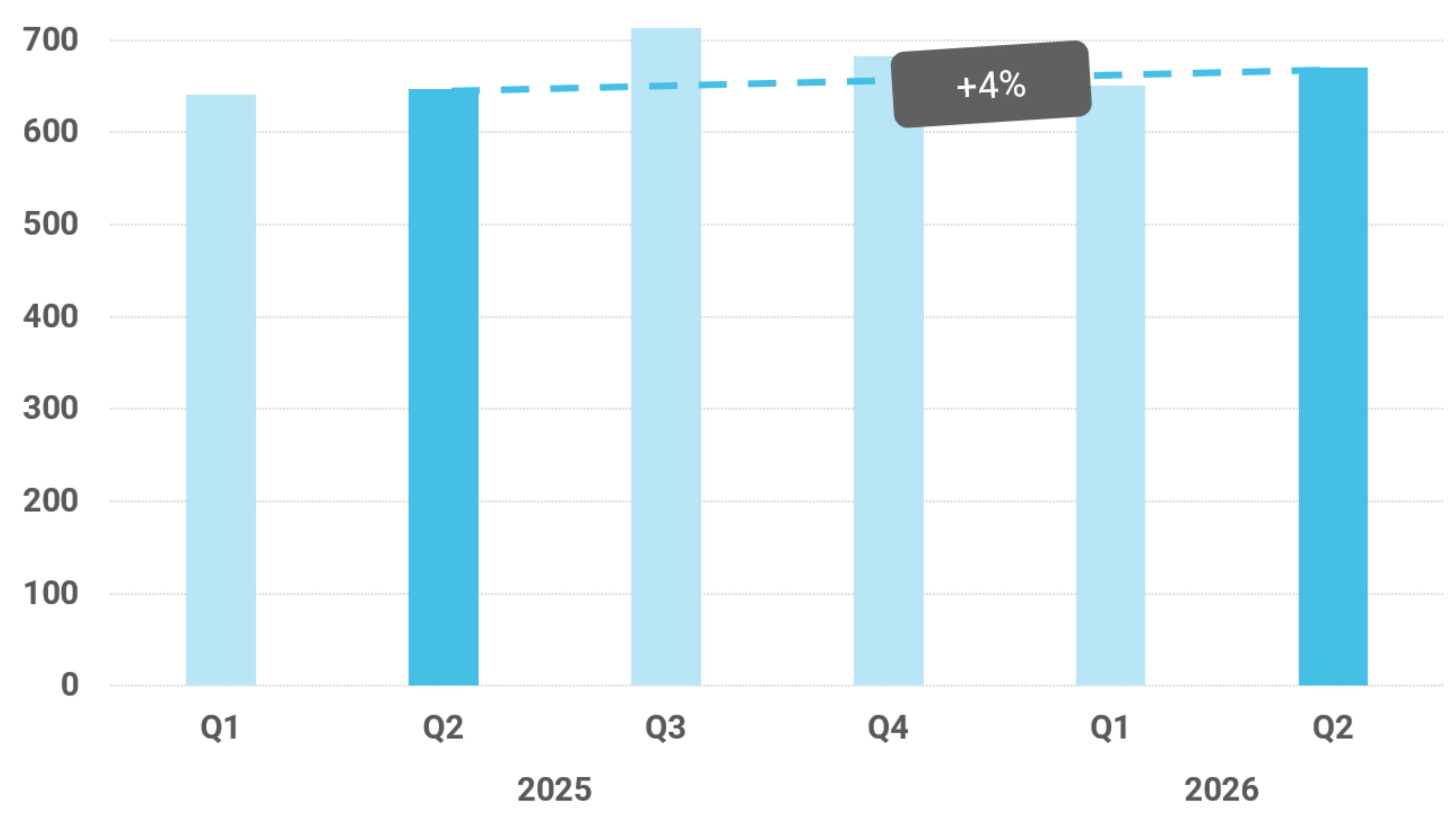
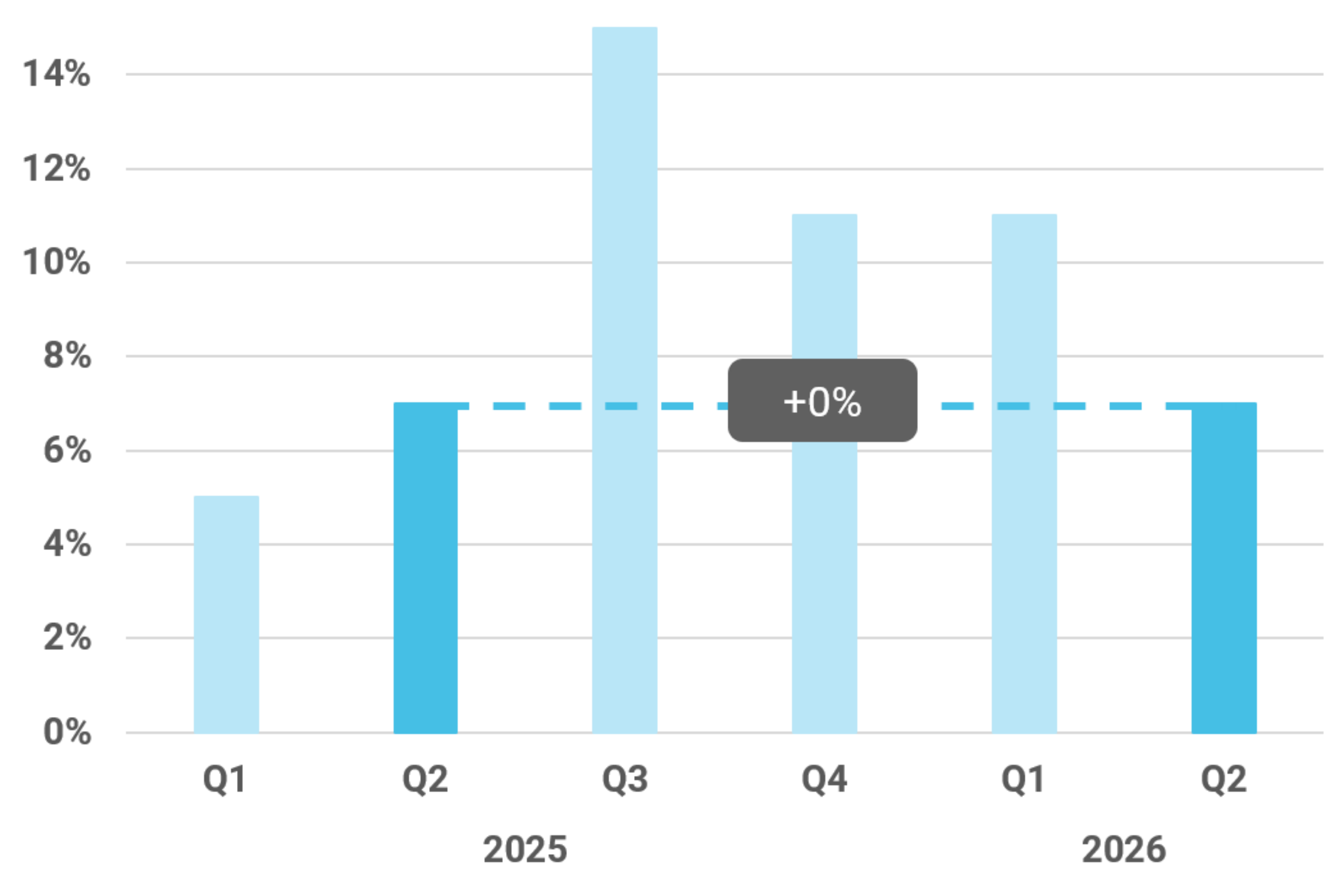
Financial Highlights Q2 2026

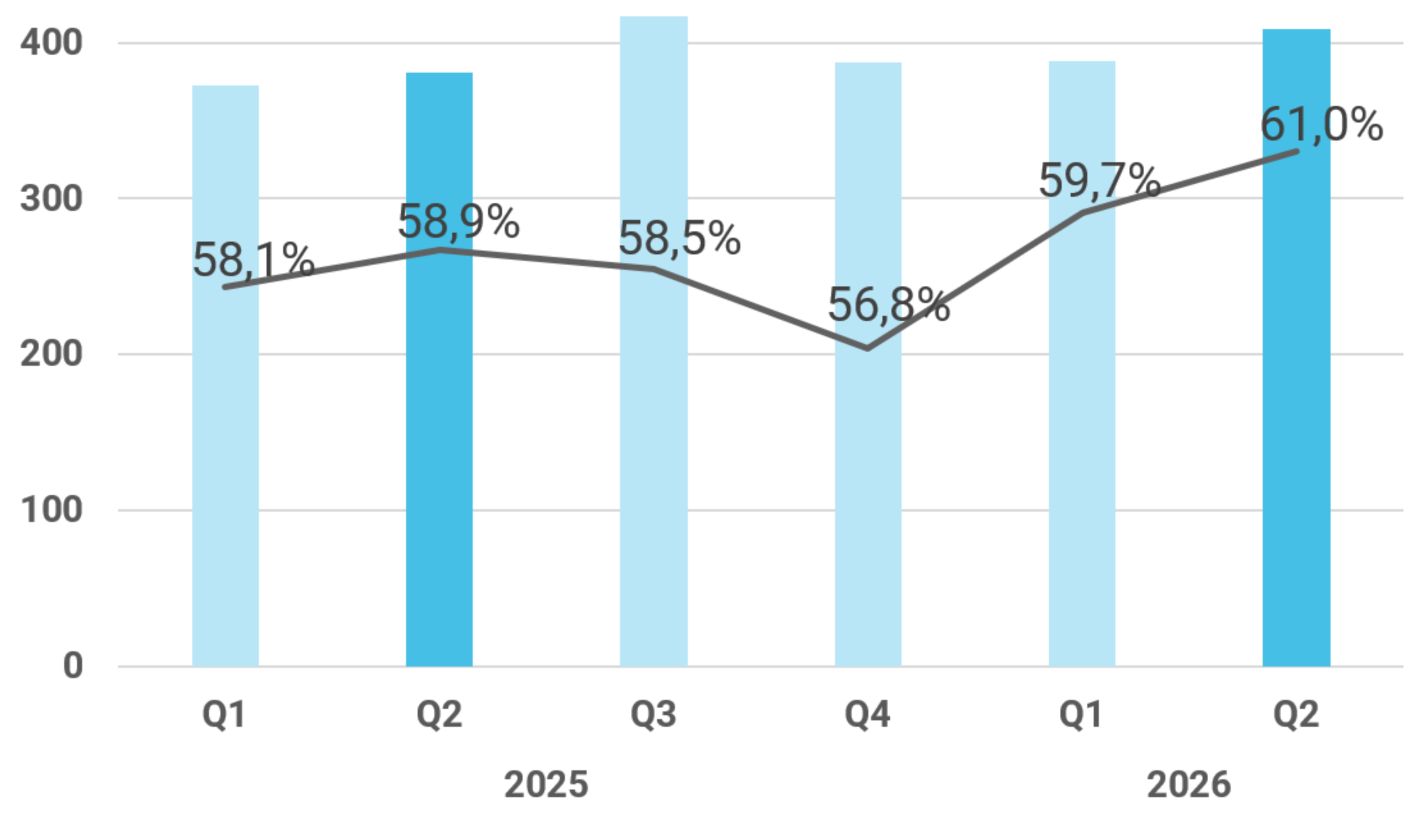
Net Revenue



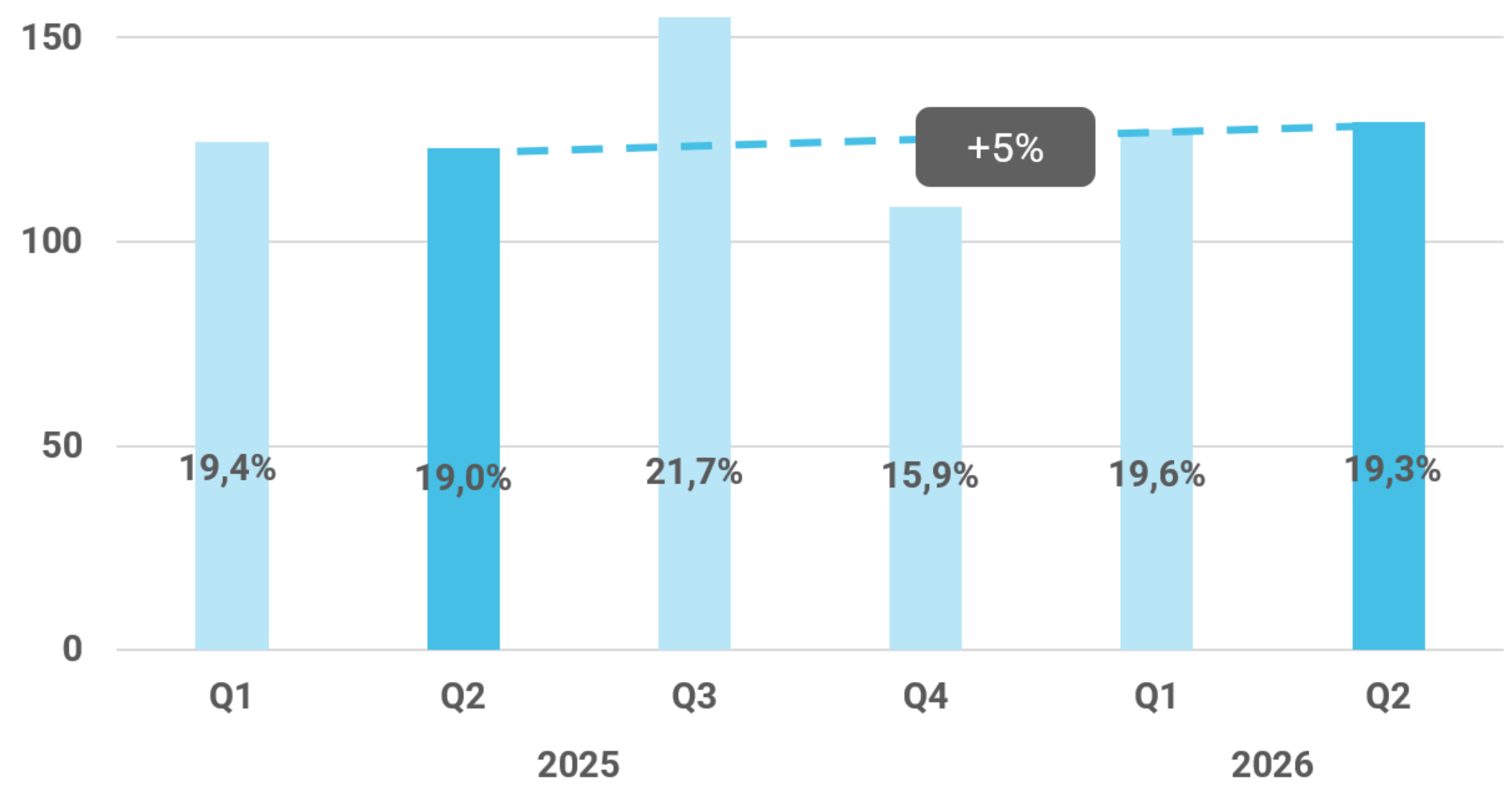
Organic Growth



Operational Gross Margin



Operational EBITDA

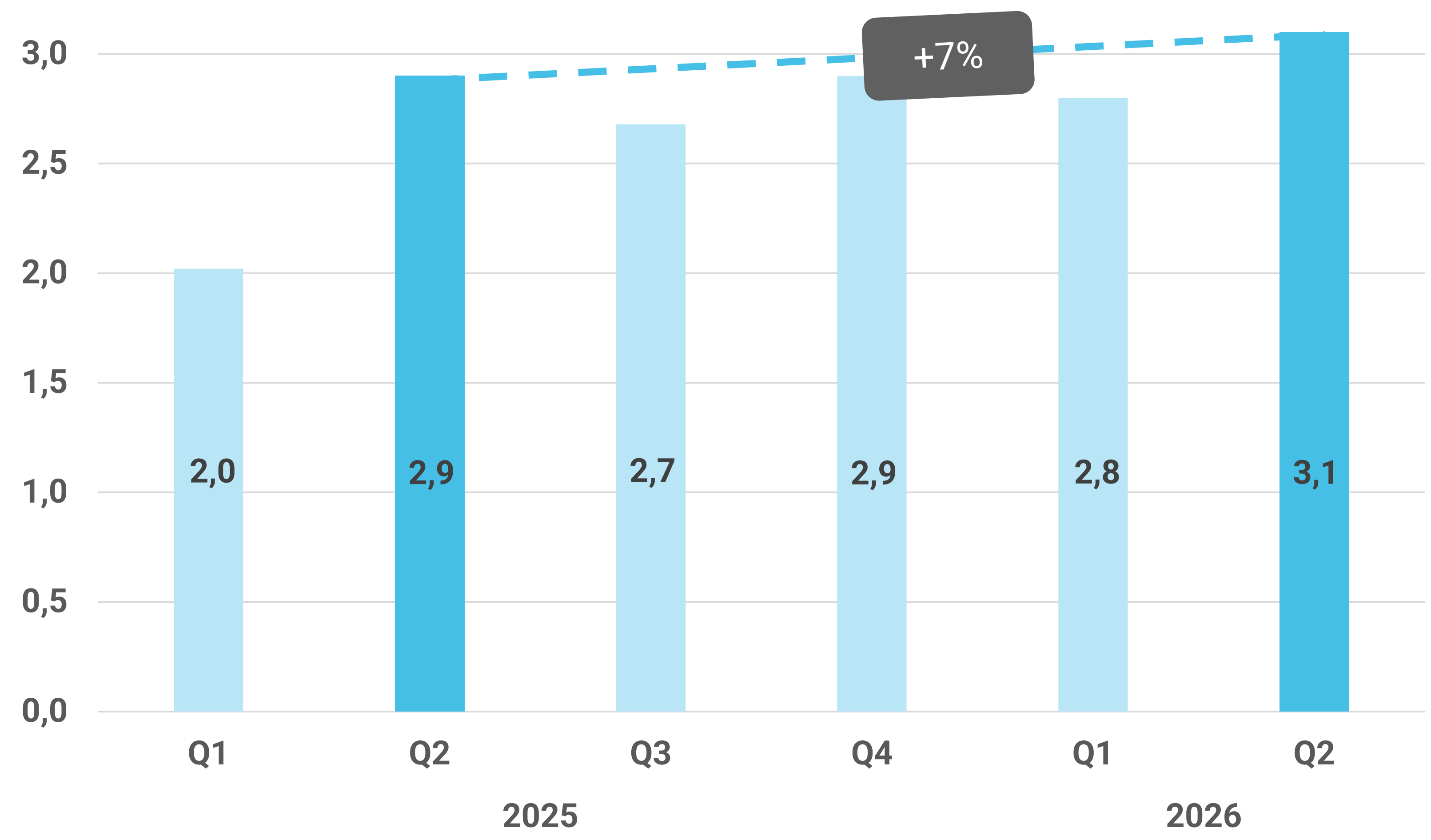


Comments

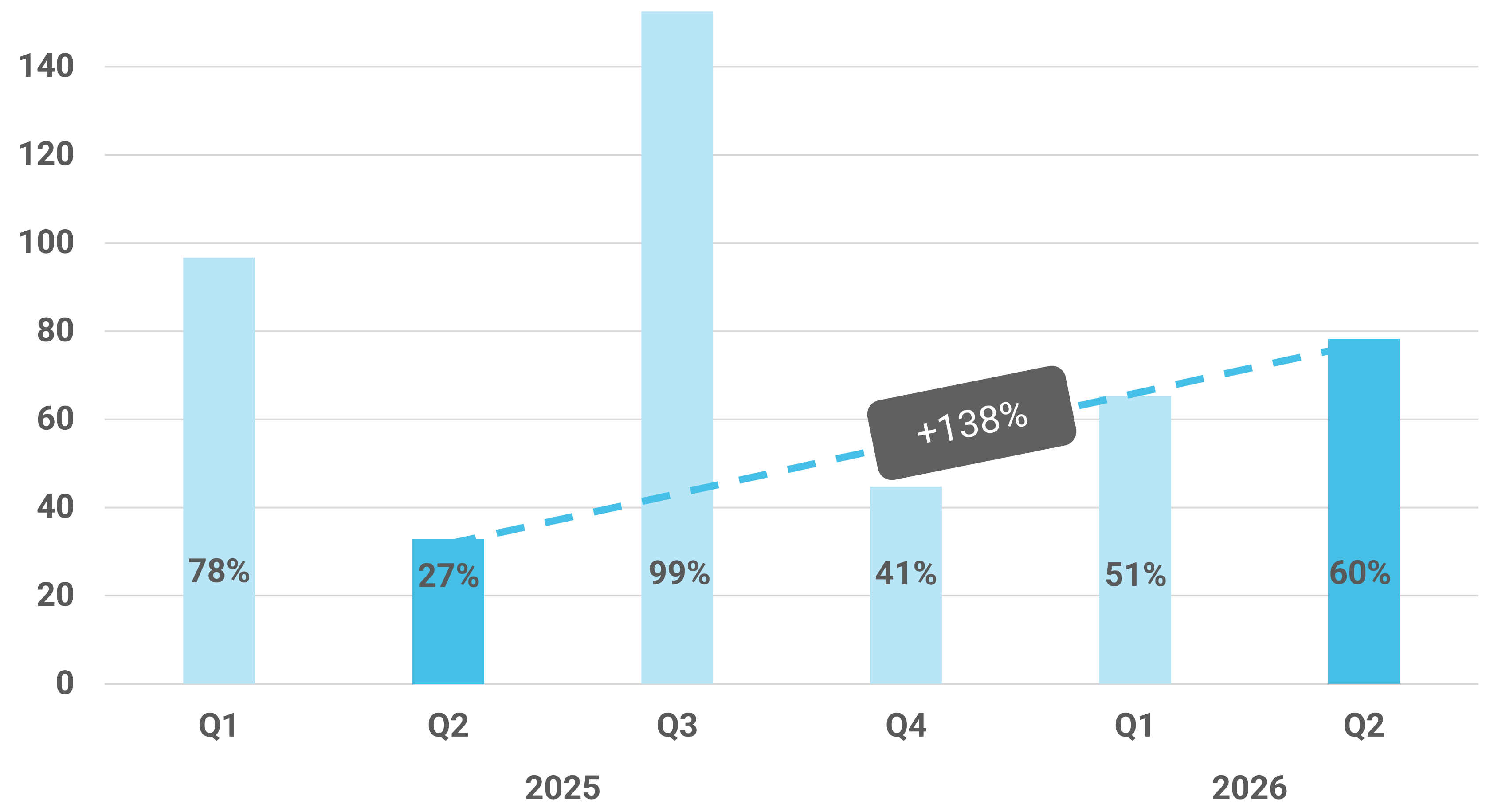
- Q: Org +7%, -3% Fx
  - No acq. growth
  - YTD: 9%
- Gross Margin 61,0%
  - Strongest since 2020
  - Stronger growth in Europe/brands with higher margins
  - Inventory build-up
  - Summit Vet contribution
- OpEx
  - Marketing intensive quarter
    - NV Amazon acct
  - Strong Amazon growth
  - Stabile Personal costs in line with Q1&2025 as % of sales, despite severance costs

Financial Highlights Q2 2026

Net Debt / EBITDA



Op. cash flow / Cash conversion



Comments

Net Debt/EBITDA

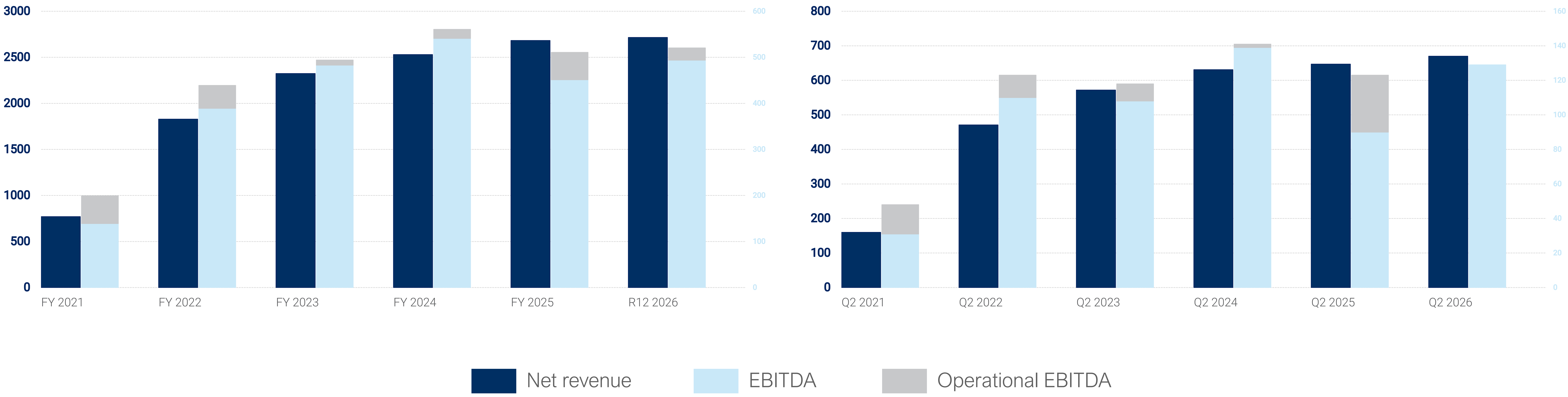
- Increase of 0,3 since last Q
  - Dividend payout of 44 MSEK
  - Expected EO for Summit included

Cash

- Continued inventory build-up
- CapEx 4%
  - Investment in VS expansion
  - YTD 3%
- Reduced debt with net 5 MSEK
  - YTD 55 MSEK

Rolling 4 quarters

Rolling twelve months - net revenue and EBITDA



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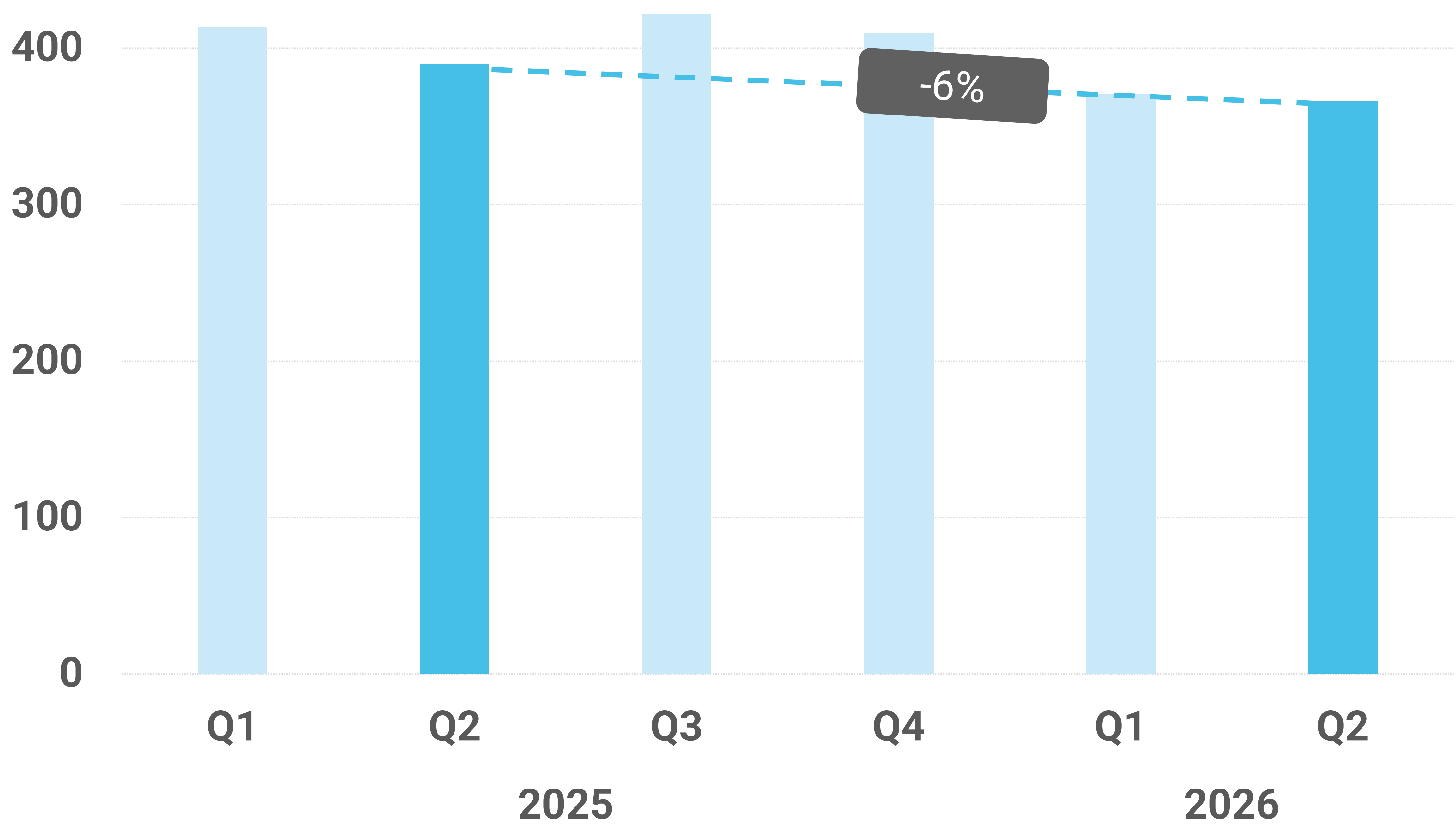
North America net sales: 366.2 MSEK; growth -6%, **organic -3%**

55%
of total net revenue



- May: weak consumer sentiment
- Q3 order shifts weighed on growth, but new FDMC launch in Q3
- ProDen PlaqueOff® remained very strong
- Veterinary: merger impact; PL deliveries started to leading partners
- NaturVet sales reorganization completed
- Amazon ”sales badges” restored; profitability up from Q3

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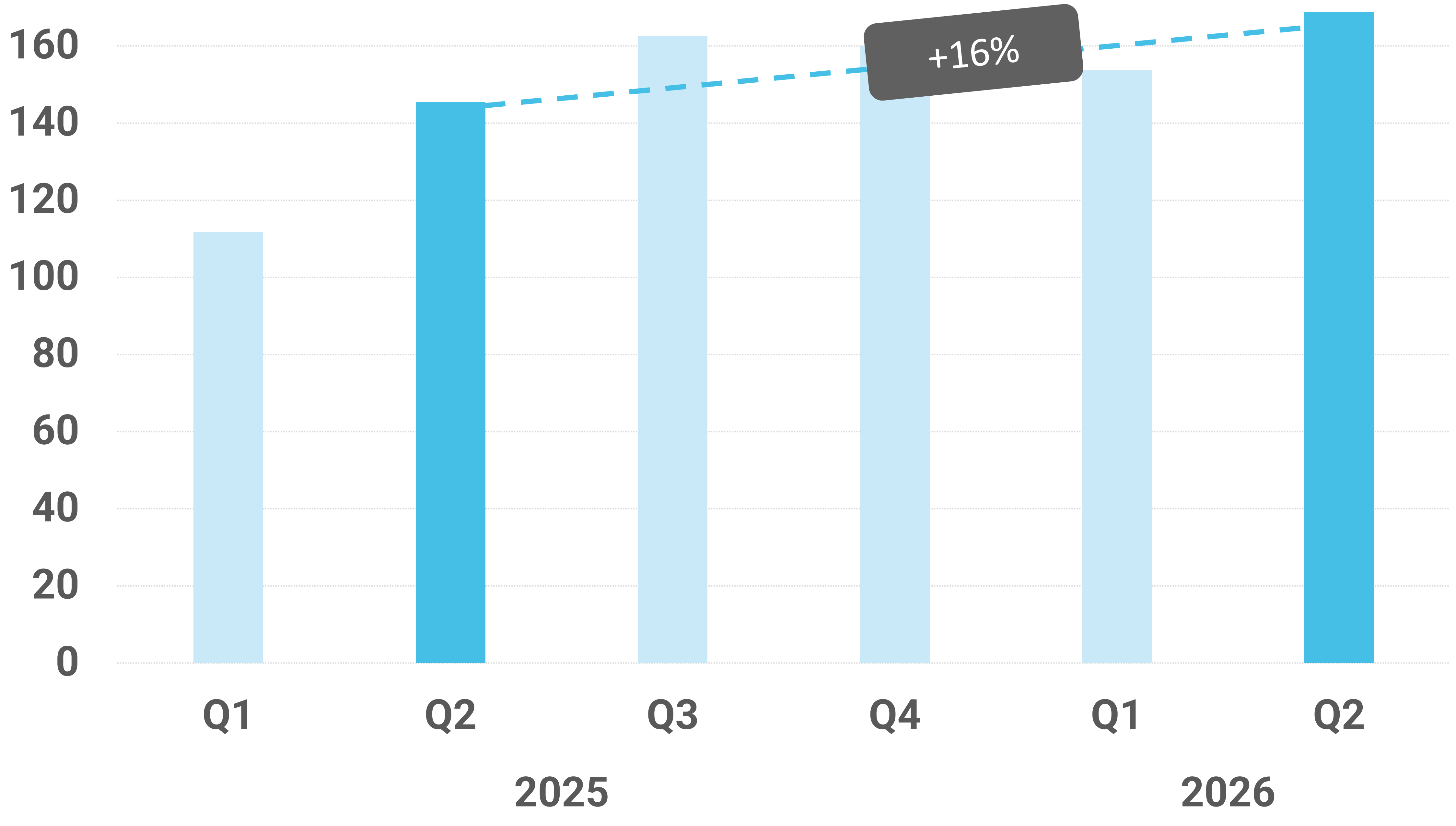
Europe net sales: 168.7 MSEK; growth 16%, **organic 19%**

25%

of total net revenue

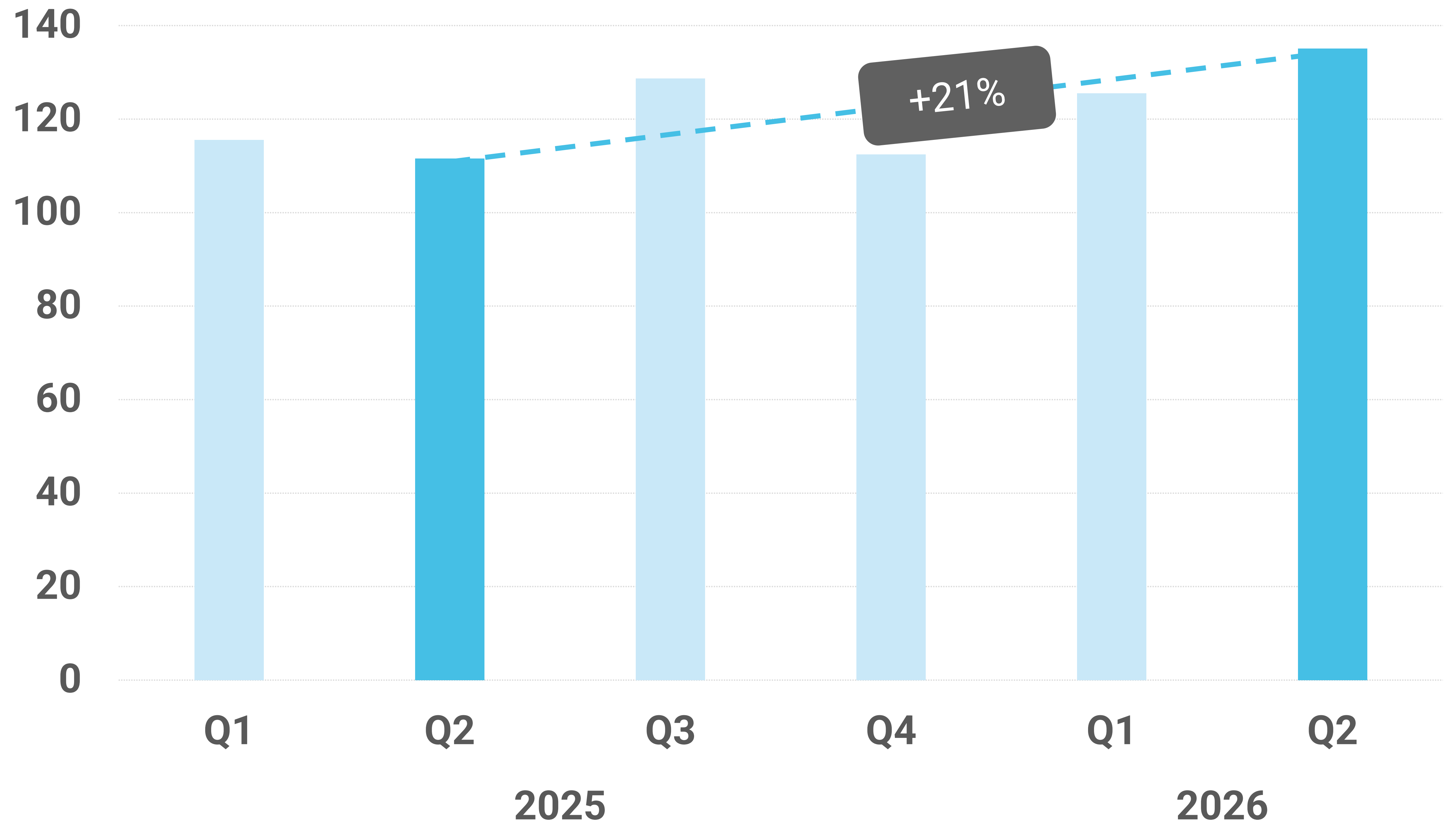


- Strong demand across all markets
- Veterinary brands performed well
- "NaturVet by Swedencare" launched at Interzoo
  - Online started and pet retail rollout in Q3
- Amazon transition complete
- Multiple product launches across channels
- Pharma best quarter since acquisition

Production net sales: 135.1 MSEK; growth 21%, **organic 25%**

20%

of total net revenue



- EU and North America Pharma led growth
- Strong pipeline; Q3/Q4 go-lives
- Dermatology demand remained softer
- Investing in capacity for demand
- AniVatio–Vetio UK partnership

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Priorities 2026 and coming years

Continue our strong growth growth trajectory, focusing 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

NaturVet®

Growth Journey Update

July 22, 2026

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Evolving in a hyper-competitive space

Our Key Accomplishments

"We have set the table for meaningful and sustained growth"

Our Key Learnings from the Latest U.S. Supplements Market Insights

"We are facing significant headwinds as the category is highly competitive and fragmented"

Our Short-to-Mid-Term Strategic Imperatives

"We are redefining our channel strategy, evolving our marketing approach, improving our product offering and preparing for increased scale through operational efficiency & discipline"

It All Starts with Culture

We Strengthened Employee Sentiment

- Addressed opportunities identified in 2023 Swedencare global employee survey
- 2025 employee survey participation increased to 85% from 64% in 2023
- eNPS score increased to 53 from 33 in 2023

We Strengthened our Operations Leadership

- Recruited COO with 25+ years across manufacturing, aerospace and industrial sectors
- LSS certified black belt, expertise in process improvement/waste reduction to boost efficiency

We Strengthened Our Commercial Leadership

- Recruited Chief Revenue Officer with 30+ years of pet industry experience
- Sales & marketing leadership expertise across large, mid-size and startup organizations

Positioning our Flag Ship Brand for Growth

NaturVet Rebrand

- Launched New packaging and positioning mid-2025
- Informed by exhaustive consumer insights and key retailer input

Expanded NaturVet Brand Distribution

- Rebrand required for maintaining brand in legacy accounts + placement in new accounts
- Expanded into Walmart, PetSmart, CVS and Meijer in H2 2025

NaturVet Brand Marketing Activation

- Launched “A Step Ahead” proactive pet healthcare campaign in H2 2025
- Secured celebrity, influencer and veterinarian partnerships
- Activated across social, digital and influencer media

Supporting Increased Scale through the Deployment of Operational Imperatives

ERP System Implementation

- Boosting efficiency
- Reducing Costs
- Enabling real-time data-driven decisions

Acumatica
The Cloud ERP

SQF Certification (Safe Quality Food)

- Prioritizes food safety
- Enhances credibility
- Provides a competitive advantage
- Expands market access

SQF

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Channel Shifts and Increased Competition Requires an Evolving Approach

Total U.S. Pet Supplements category forecasted at +6-8% annual growth

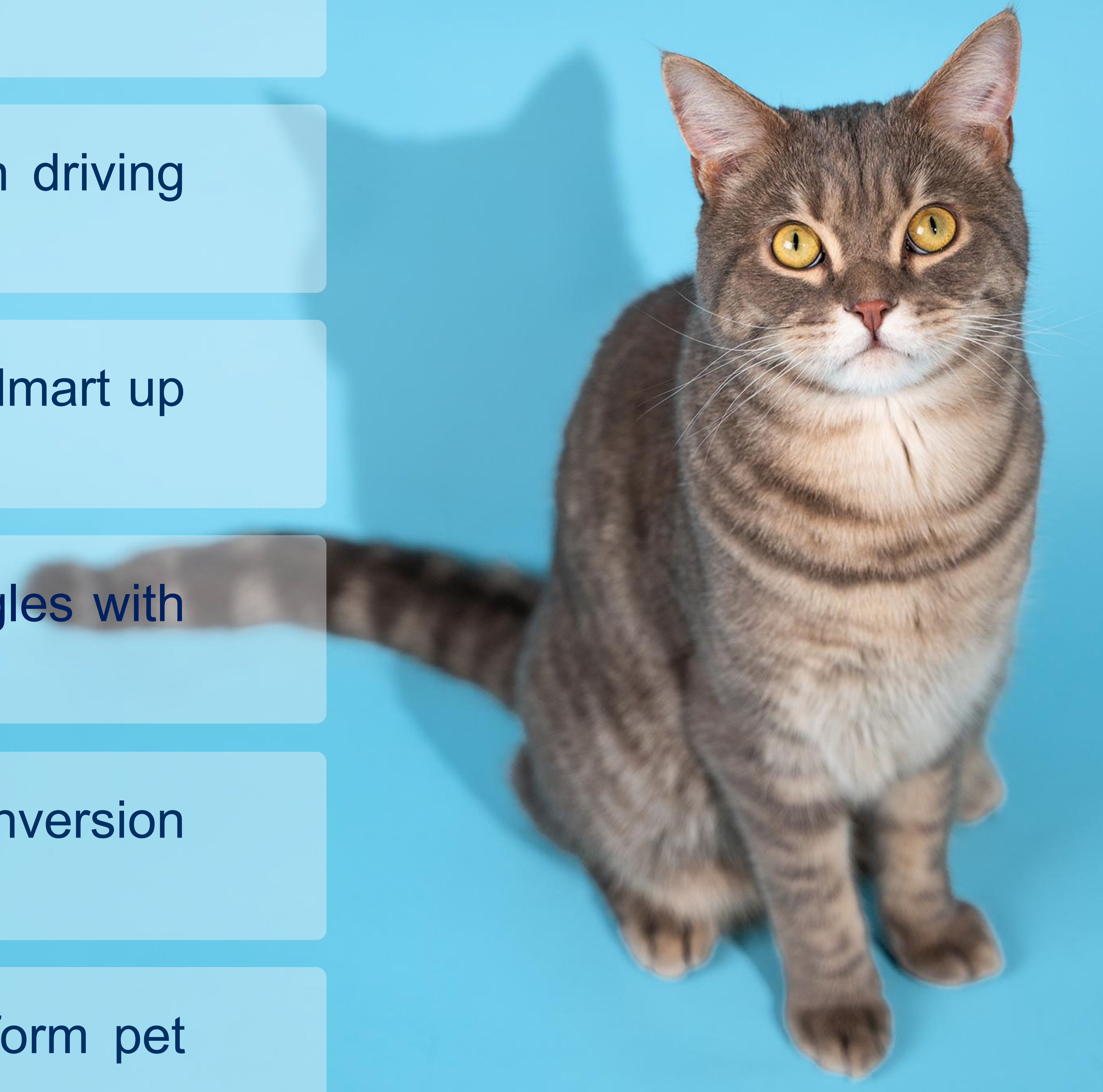
eCommerce is the dominant channel at over 80% penetration, with Amazon driving almost 70% of the total channel volume

FDMC driving the most growth with POS up double-digits vs. PY and with Walmart up over 20% and approaching 50% of channel share

Pet Specialty channel performance generally flat over time as channel struggles with brand proliferation in a finite B&M environment

Growing brands are focusing marketing spend on fewer SKUs, higher conversion content and Amazon-native demand drivers

Human trends and disproportionate growth in cat categories continue to inform pet innovation



Q1 2026 Nielsen POS + panel; Packaged Facts, Pet Supplements in the U.S., 10 ed. (2024/25); Circana L52W ended Aug 10, 2025 (via Petfood Processing trade coverage); American Pet Product Association (APPA), 2025 Dog & Cat Report; NielsenIQ Pet Retail Omnichannel Reporting (2024-25); PLMA/Circana Private Label Performance Reporting (2025)

A Healthy Amazon Business is …

Existential to the Overall Performance of our Brand

Challenges

- Reduced MAP compliance following distribution expansion & MAP increase
- Unauthorized third-party seller proliferation
- Inconsistent site experience post-rebrand

Actions

- Strong MAP enforcement
- Transparency activation and significantly improved seller control
- Storefront refresh

Results

- MAP violations down by 50%+
- Buy Box recovery
- Steady YOY consumption growth

Next Steps

- Further improved MAP enforcement
- Expanded transparency rollout
- Launching new product innovation
- Evaluating broader marketing strategy

We are Currently Hyper-Focused on Walmart Marketing Activation to Effectively Compete in a Growing FDMC Channel

- Current Distribution of 19 Items in Up To ~1.7K Walmart Locations
- Weekly POS Sales/Consumption Remains Below Target Levels
- Activating Full Funnel Marketing to Drive Consideration + Usage
- Targeted Digital Display, Walmart Connect, CTV/OTT Streaming & More
- Featuring 4 “Hero Items”, already significant trend improvement in 3 of 4
- Now Beating Competition Across Awareness + Consideration + Usage

Awareness

Consideration

Usage

Preference

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Mid-to-Long Term Focus is to Transform our Overall Marketing Approach to Maximize Conversion

- Scale Walmart Model
- Brand Clarity – One Message, One Tagline, Hero Item Focus
- Full Funnel Focus – Optimize Investment Across Funnel Segments
- Amazon – Unlock to be a Growth Engine For All Channels
- One Truth – Measurable KPIs that Drive the Business Forward
- Category Leadership – If Category Isn’t Shoppable, We Won’t Win

Stabilize Pet Specialty to Recapture Share in a Segment where NaturVet Penetration Outpaces Market by 25 points

Improve …

- Revitalize core assortments + accelerate innovation adoption
- Earn more facings, improve shelf presence and reestablish category authority

Invest …

- Prioritize accounts through "quadrant analysis"
- Disproportionate investment in highest opportunity retailers

Partner …

- Strengthen legacy retailer partnerships through private label expansion
- Open new doors for NaturVet expansion through private label launches

Driving Differentiation through Insights-Driven Product Innovation and Core Assortment Revitalization

2026 New Product Innovation

- Introducing human trends
  - Dual Action
  - Targeted Care
- Expanding cat-specific offering

Core Assortment Revitalization

- Elevating formulations
- Enhancing palatability

Product Roadmap

- Leveraging 3P consumer insights resources
- Fortifying long-term product strategy (5 years+)

Further Transforming our Operations to Support our Growth Journey

Automation
- 2026 pilot program
- Improve efficiency
- Increase capacity
- Reduce costs
- Scale in 2027 and beyond

Lean Manufacturing
- Teams completed lean training
- Pivoting to push/pull inventory planning
- Reduce excess inventory
- Improve cashflow

Supply Chain
- From transactional purchasing dept …
- To centralized supply chain function
- Strategic sourcing + LTAs
  - Meaningful cost savings
  - Improved payment terms
  - Optimized working capital
  - Stringent supplier governance

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Thank you for participating!

Q&A

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