SWEDENCARE

Half year report

April - June 2026

Our vision

To establish ourselves as one of the leading companies within Pet Health Care within all larger markets

Note: The English version is a non-official translation of the original Swedish report.

Solid revenue and profitability with improved operating cash flow

Summary of the period

Numbers in parentheses refer to outcome of the corresponding period of the previous year.

Second quarter: April 1st - June 30th, 2026

- Net revenue amounted to **670.0 MSEK** (646.7 MSEK), corresponding to an increase of 4% (3%)
- Organic, currency-adjusted growth amounted to **7%** (7%)
- Operational EBITDA amounted to **129.4 MSEK** (122.9 MSEK), corresponding to an increase of 5%, and an EBITDA-margin of 19.3% (19.0%). No operational adjustments have been made during the second quarter 2026
- Operational EBIT amounted to **103.0 MSEK** (105.5 MSEK), corresponding to a decrease of -2%, and an EBIT-margin of 15.4% (16.3%)
- Profit after tax amounted to **23.7 MSEK** (-6.9 MSEK)
- Earnings per share calculated on **159,840,958 shares** (159,840,958 shares) amounted to **0.15 SEK** (-0.04 SEK)
- Cash flow from operating activities amounted to **78.2 MSEK** (32.8 MSEK)
- As of June 30th, 2026, cash amounted to **85.4 MSEK** (124.0 MSEK)
- Net debt/R12 operational EBITDA (proforma and adjusted for IFRS16) amounted to **3.1** (2.9)

First half year: January 1st - June 30th, 2026

- Net revenue amounted to **1,320.3 MSEK** (1,287.8 MSEK), corresponding to an increase of 3% (5%)
- Organic, currency-adjusted growth amounted to **9%** (6%)
- Operational EBITDA amounted to **257.1 MSEK** (247.4 MSEK), corresponding to an increase of 4%, and an EBITDA-margin of 19.5% (19.2%). No operational adjustments have been made during the first half year 2026
- Operational EBIT amounted to **205.5 MSEK** (208.4 MSEK), corresponding to a decrease of -1%, and an EBIT-margin of 15.6% (16.2%)
- Profit after tax amounted to **41.5 MSEK** (16.9 MSEK)
- Earnings per share calculated on **159,840,958 shares** (159,354,600 shares) amounted to **0.26 SEK** (0.11 SEK)
- Cash flow from operating activities amounted to **143.5 MSEK** (129.6 MSEK)

Significant events during the second quarter

During the quarter Swedencare has entered into an agreement with Svensk Kapitalmarknadsgranskning AB regarding the Certified Adviser services, beginning October 1st, 2026.

Swedencare has initiated an European launch of NaturVet by Swedencare.

Swedencare has held its first Capital Markets Day, which took place on June 2nd, 2026, in Stockholm.

Significant events after the second quarter

There are no significant events after the end of the second quarter to comment on.

Words from the CEO

The second quarter was characterized by steady performance in a continued volatile environment, with solid sales growth, improved cash flow and continued strategic progress. Net revenue amounted to 670 MSEK, corresponding to an increase of 4% compared with the previous quarter. A stronger Swedish krona had a negative impact on sales, while the effect on earnings was limited due to our locally balanced revenue and cost structure.

The EBITDA margin was 19.3%, and EBITDA amounted to 129 MSEK, representing a slight improvement compared with the corresponding period last year and in line with the previous quarter. Cash flow from operating activities was strong and amounted to 78 MSEK, enabling investments in production capacity, dividend payout as well as further debt reduction during the quarter. Despite the strong cash generation, net debt/EBITDA increased slightly, primarily as a result of including a expected earn-out payment in April 2027 related to our latest major acquisition, Summit Vet. Summit Vet has performed strongly over the past quarters and grew by more than 20% during the quarter, while maintaining high profitability.

Organic growth amounted to 7%, which remains ahead of the market but below our own expectations of double-digit growth The deviation was primarily driven by a new FDMC customer delaying its launch delivery. We continue to see significant potential in the FDMC/Big Box and Online channels in North America.

The postponed deliveries affected North America, where organic growth was negative at -3%. As communicated, we expect a stronger second half of the year, driven by improved Online sales, gradually increasing volumes in Big Box and larger veterinary partnerships.

Europe and the production segment continued, as in the previous quarter, to deliver very strong results, with growth of 19% and 25% respectively. The performance in the production segment is particularly impressive given that demand within dermatology remains weaker than expected. At the same time, production in the EU/UK and Pharma in particular is seeing very high demand, both from existing customers and through new customer enquiries. We are therefore continuing to expand both capacity and organization to meet this increased demand.

In Europe, activity levels were high, including the launch of NaturVet by Swedencare, a completed Amazon transfer for all European markets and the continued expansion of our veterinary brands into new markets. UK, Italy and the Nordics contributed particularly positively to the segment's momentum together with export markets.

ProDen PlaqueOff® continues to perform strongly, with organic growth above 30%. The brand is growing in all segments, but the export business managed from our Malmö office is particularly worth highlighting. The Asian markets showed strong growth, and it is encouraging to see China once again demonstrating solid demand and, by a clear margin, returning as our largest market where wo do not have our own subsidiary.

Our second major brand, NaturVet®, had a weaker quarter, partly affected by a somewhat softer US market than expected. In May in particular, consumers were more cautious, visibly affected by fuel prices and general economic uncertainty, however the quarter finished in a more positive way. During the quarter, we also completed the final step of a major reorganization in the sales department at NaturVet and now look forward to focusing fully on sales, customer partnerships and new product launches. Geoff provides further details on the foundations that have been established to drive profitable and sustainable long-term growth on the following page.

Our priorities for the second half of the year are clear: to accelerate growth in prioritized channels, capitalize on increased demand within production and Pharma, gradually strengthen profitability and continue to generate strong cash flow. Taken together, this gives us a solid foundation to create long-term value for shareholders, customers and employees.

Worth a special mentioning is that I would like to congratulate Innovet at its 30-year anniversary, thank the entire organization for its commitment and execution during the quarter, and wish you all a wonderful summer.

Håkan Lagerberg
Malmö July 22nd, 2026

NaturVet is building the foundation for profitable and sustained growth

Over the past twelve months NaturVet has made foundational changes to establish a ground for profitable and sustained growth.

It all starts with culture, where we over time have improved our employee net promoter score (eNPS) from 33 in 2023 to 53 in 2025. This was made by strengthening our commercial and operations leadership as well as implementing processes and standards that prioritize communication, transparency, respect, engagement, and personal growth.

We have positioned the NaturVet® brand for growth through a complete brand refresh, significant expanded distribution inclusive of approximately 1,700 Walmart stores, and our first ever 360-degree marketing campaign.

We are strengthening the scalability of our business through the implementation of key operational initiatives. One example is the deployment of our first ERP system. We have also obtained globally recognized food safety and quality certifications, such as SQF (Safe Quality Food), strengthening our competitive position and creating new business opportunities.

However, shifting channel dynamics and increased competition within the U.S. Pet Supplements market requires an evolving approach in 2026 and beyond. The category is approaching 3 billion USD in annual consumer sales and is forecasted to grow 6-8% annually over the coming years. Online remains the dominant channel, accounting for more than 80% of consumer sales. At the same time, competitors are increasingly leveraging Amazon not only as a sales channel, but also as a key marketing platform to drive growth across all channels.

The FDMC channel is generating the most growth as consumer sales are up double digits over prior year. Walmart is growing at a faster rate than the total channel and is now driving around 50% of the FDMC's share. The Pet retail channel performance remains stagnant as retailers compete with the convenience of the online channel and struggle with brand proliferation in a finite brick and mortar environment. Consumer trends and disproportionate growth in cat categories continue to inform Pet Supplements solutions innovation.

We are addressing these evolving dynamics on multiple fronts, leading with a hyper-focus on driving growth on Amazon, which we have managed in-house since last year, through vigilant price protection and the expansion of A+ content as our Amazon performance is existential to the overall performance of our brand. As we pivot our marketing approach, we are also prioritizing full-funnel marketing activities at Walmart, from building brand awareness to driving purchase and repurchase, in order to compete effectively in the rapidly growing FDMC channel. The insights gained from these activities will be used to further develop our overall marketing strategy and maximize conversion across all channels.

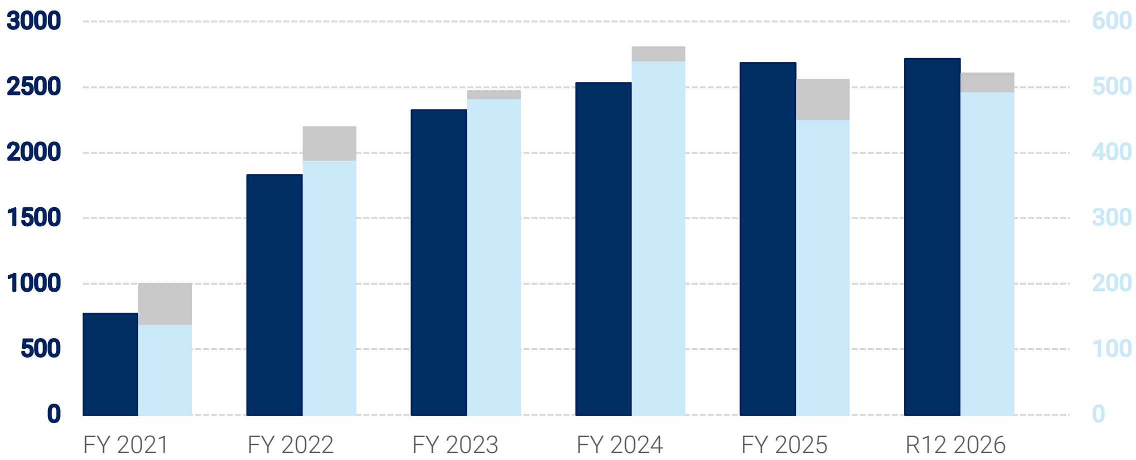
We are stabilizing our Pet retail channel performance through strategic investment and thought leadership as we look to reestablish category authority in the segment. Our continued focus on insights-driven product innovation and further develop core assortment across both dog and cat solutions will differentiate us in the market. We are further transforming our operations to support our growth journey through automation, lean manufacturing discipline, and a fully integrated supply chain function.

We have established a strong foundation, now it is imperative that we remain proactive and nimble as we navigate a hyper-competitive space in pursuit of profitable and sustained growth.

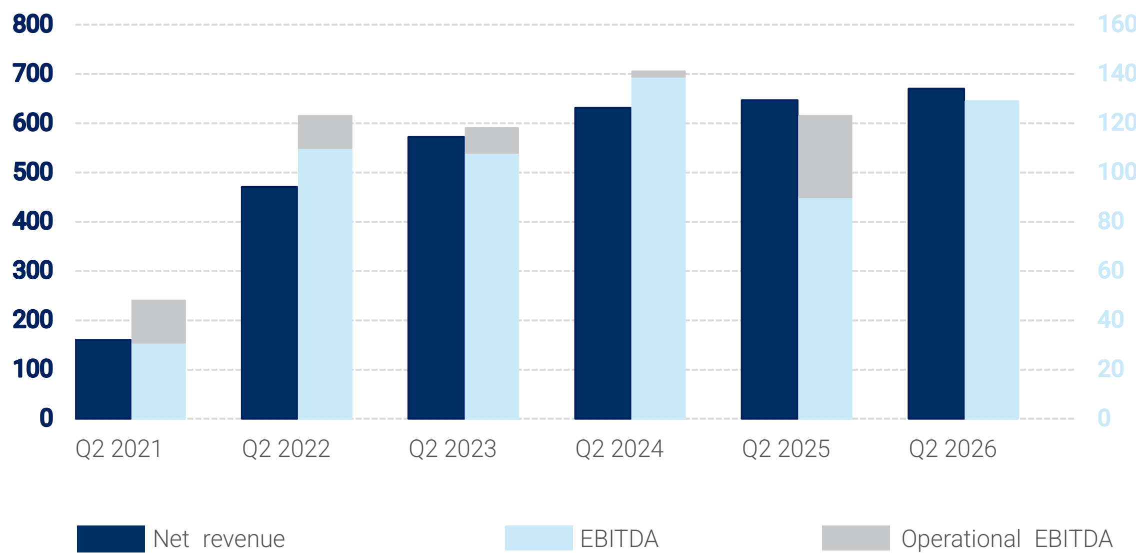
Geoff Granger
VD NaturVet

Development 2021 - 2026

Full year history of net revenue and EBITDA (MSEK)



Quarterly history of net revenue and EBITDA (MSEK)



Additional KPI's and definitions can be found on page 26-30.

Q2 KPI's Swedencare Group

Net revenue

670.0 MSEK

Organic growth

7%

Change in net revenue

4%

Operational gross margin

61.0%

Operational EBITDA

129.4 MSEK

Margin

19.3 %

Net debt/Proforma R12 operational EBITDA

3.1

Operating cash flow

78.2 MSEK

Cash

85.4 MSEK

Financial development – Q2 2026

Net revenue

Net revenue amounted to 670.0 MSEK (646.7 MSEK) which corresponds to an increase of 4% compared to the corresponding period last year. The growth is divided into 7% organic growth and -3% negative currency impact.

This is the first quarter since 2019 without acquired growth, as the most recent company acquisition, Summit Vet, has been part of the Group since Q2 2025 and is now included in and contributing to the quarter's organic growth. Currency effects are attributable to the Group's three most important currencies, USD, EUR and GBP, all of which weakened compared with the second quarter of 2025.

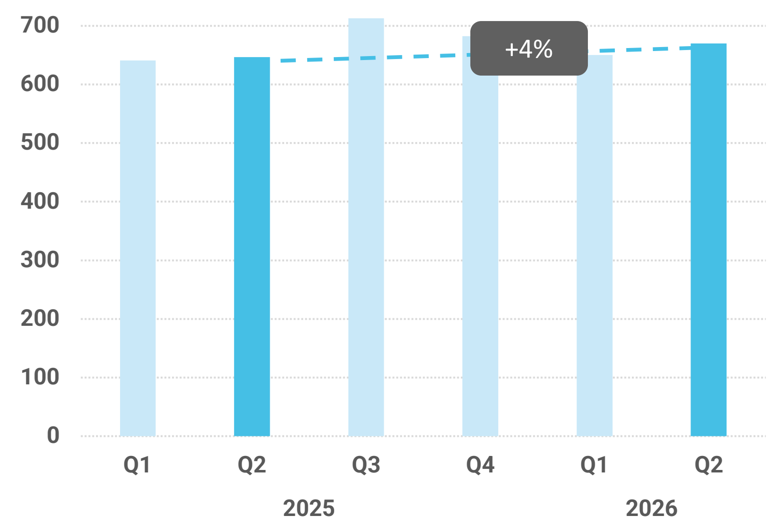
The production segment showed, for the second consecutive quarter, the highest organic growth at 25%, followed by the European segment with organic growth of 19%. The North American segment reported negative organic growth of -3%.

The Group's organic growth during the quarter was driven by the Dental and Pharma product groups. The Dental category includes ProDen PlaqueOff®, which is the Group's largest brand in terms of revenue. ProDen PlaqueOff® delivered a strong quarter across all segments, and we continue to see strong interest in the products offered under the brand. The Dental product group primarily consists of ProDen PlaqueOff® and also the veterinary-focused brand Restomyl®. Pharma, in both the Production segment and the European segment, showed strong growth.

Several of our other brands, such as Innovet and Nutravet®, also contributed to organic growth. During the quarter, our efforts have increased to better optimize the Innovet Amazon account with purpose to expand the brands reach.

MSEK	North America	Europe	Production	Group
Q2 2026	366.2	168.7	135.1	670.0
Organic growth	-3%	19%	25%	7%
Acquired growth	0%	0%	0%	0%
Currency impact	-3%	-3%	-4%	-3%
Q2 2025	389.6	145.5	111.6	646.7
Organic growth	8%	15%	-4%	7%
Acquired growth	1%	24%	0%	5%
Currency impact	-11%	-4%	-7%	-9%
Q2 2024	396.4	108.2	126.0	630.5
Organic growth	3%	9%	42%	10%
Acquired growth	1%	0%	0%	0%
Currency impact	-1%	1%	2%	0%
Q2 2023	386.4	98.0	87.7	572.1

Total net revenue



Segment distribution

North American segment 55% of total net revenue

The net revenue of the companies belonging to the North American segment amounted to 366.2 MSEK (389.6 MSEK), a decrease of -6% compared to the corresponding period last year. The growth is divided into -3% organic growth and -3% currency impact affected by the weaker USD against the SEK. The negative organic growth in the segment is primarily attributable to a launch delivery to a significant new FDMC customer that was delayed until the current quarter due to exceptionally extended quality controls requested by the customer and performed by a third party. Production was approved at the end of the quarter, but the shipment will be delivered during the current quarter. The merger of the two largest distributors within the veterinary segment in the U.S. has also negatively impacted the segment, as they reduced their inventory levels during ongoing negotiations.

The North American segment accounts for 55% of the Group's total net revenue, compared to 60% during the corresponding period last year.

European segment 25% of total net revenue

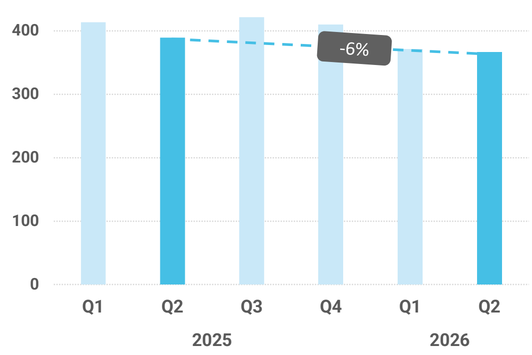
For the European segment revenue amounted to 168.7 MSEK (145.5 MSEK), an increase of 16% compared to the corresponding period last year. The growth is divided into 19% organic growth and -3% currency impact. The majority of the companies within the segment showed double-digit growth. In Europe, Dental was the fastest-growing product group, driven by sales on Amazon. Export sales to markets managed by distributors contributed positively during the period, particularly with strong sales to China, which during the quarter exceeded last year's full-year sales.

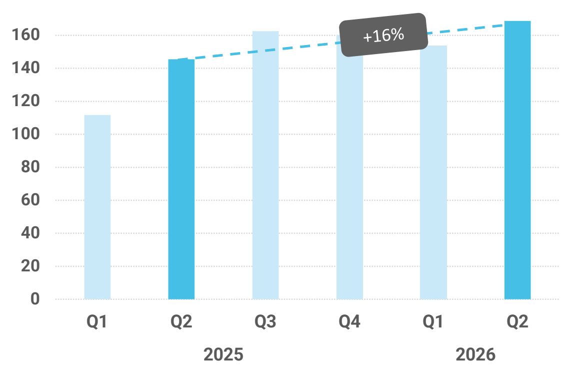
The European segment has increased their share of net revenue compared to the corresponding period last year with two percentage points to 25% (23%).

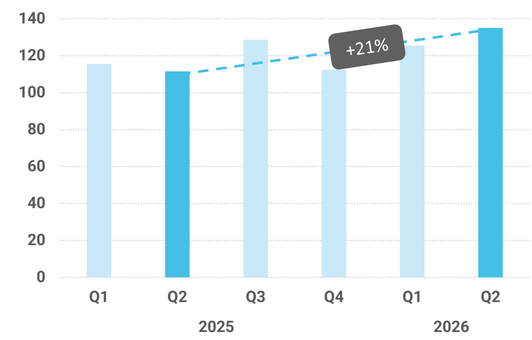
Production segment 20% of total net revenue

Net revenue in the production segment amounted to 135.1 MSEK (111.6 MSEK), an increase of 21% compared to the corresponding period last year. The growth is divided into 25% organic growth and -4% currency impact. Growth was driven primarily by contract manufacturing in Europe and that Pharma also showed good growth in the segment during the quarter.

Net revenue in the segment are geographically distributed with: 55% in North America, 45% in Europe, and rounded to 0% in the Rest of the world. The production segment's share of revenue has increased compared to the corresponding period last year and represents 20% (17%) of the Group's total net revenue.







Financial development – H1 2026

Net revenue

Net revenue for the first half year amounted to 1,320.3 MSEK (1,287.8 MSEK) which corresponds to an increase of 3% compared to the corresponding period last year. The growth is divided into 9% organic growth, 2% acquired growth and -8% negative currency impact.

Acquired growth is attributable to Summit Vet's revenue in the first quarter of the year. Currency effects are primarily attributable to changes in USD, the Group's main currency, during the first quarter of the year, but also to EUR and GBP, all of which weakened compared with H1 2025.

The production segment showed the highest organic growth during the first half of the year at 24%, followed by the European segment with organic growth of 20%. The North American segment showed organic growth of 1%.

The Group's organic growth in H1 was driven by the Dental and Pharma product groups. Both product groups experienced strong momentum across all segments in which they operate. Online sales in the European segment, as well as growing sales of NaturVet's products on Amazon in the North American segment, also contributed to organic growth.

Segment distribution

North American segment 56% of total net revenue

The net revenue of the companies belonging to the North American segment amounted to 737,1 MSEK (803,4 MSEK), a decrease of -8% compared to the corresponding period last year. The growth is divided into 1% organic growth and -9% currency impact affected by the weaker USD against the SEK primarily during the first quarter of the year. The organic growth comes from sales within the product group Dental and the ProDen PlaqueOff® brand, which showed good growth during H1. The weak organic growth of the segment is due to negative growth within the segment's largest product group, Nutraceuticals, where primarily Private Label sales declined compared with the corresponding period last year.

The North American segment accounts for 56% of the Group's total net revenue, compared to 62% during the corresponding period last year.

European segment 24% of total net revenue

For the European segment revenue amounted to 322,6 MSEK (257,3 MSEK), an increase of 25% compared to the corresponding period last year. The growth is divided into 20% organic growth, -5% currency impact and 10% acquired growth. Acquired growth refers to Summit Vet who contributed to the net revenue with 26.0 MSEK during the first quarter of the year but from the second quarter and onwards, contributes to organic growth. The European segment had a strong start to the year, with all companies within the segment showing organic growth in the first quarter. The segment also showed strong growth during the second quarter, confirming the strong momentum in Europe. In Europe as well, the Dental product group, with sales on Amazon, is organically growing the fastest. Pharma also showed solid growth. Sales to export markets managed by distributors have had their strongest quarter ever, with China being a contributing factor.

Revenue in the segment was geographically distributed with 93% in Europe and 7% in Rest of the World and rounded to 0% in North America. The European segment's share of net revenue has increased compared to the corresponding period last year and now represents 24% (20%) of the Group's net revenue.

Production segment 20% of total net revenue

For the production segment the net revenue amounted to 260,6 MSEK (227,2 MSEK), an increase of 15% compared to the corresponding period last year. The growth is divided into 24% organic growth and -9% currency impact. Growth was driven primarily by Pharma, both contract manufacturing and development during H1. Contract manufacturing in Europe also showed good growth compared with the corresponding period of the previous year.

Net revenue in the segment is geographically distributed with 56% in North America, 42% in Europe, and 2% in the Rest of the world. The production segment's share of revenue has increased compared to the corresponding period last year and represents 20% (18%) of the Group's total net revenue.

Q2 2026

Profit

For the second quarter, both the reported and operational gross margin amounted to 61.0% compared to 55.1% and 58.9% respectively, in the corresponding quarter of the previous year. The higher gross margin is primarily driven by growth in the European segment, where margins are higher compared to other segments, as well as inventory build-up during the quarter. The external costs amounts to 175.4 MSEK (160.0 MSEK), corresponds to 26% of total net revenue, which is one percentage point higher than the previous quarter. The continued strong sales growth on Amazon in both Europe and US contributed to higher sales related costs. The increase was also driven by enhanced marketing initiatives during the quarter, primarily online in connection with Amazon Prime Days, which occurred in June compared with July in 2025, as well as product launches and intensified efforts to grow the NaturVet's Amazon account and Amazon EU. Personnel costs amounted to 16% of net revenue which is in line with full year 2025 and the previous quarter, despite incurring severance costs of 3,0 MSEK.

The operational operating profit (EBIT) amounted to 103.0 MSEK (105.5 MSEK), corresponding to an operational EBIT margin of 15.4% (16.3%). Of the 25.7 MSEK (16.8 MSEK) in depreciation of tangible assets for the quarter, 13.6 MSEK (9.8 MSEK) is attributable to IFRS16 (leased assets). Amortization of intangible fixed assets amounts to 52.0 MSEK (55.3 MSEK), of which 51.3 MSEK (54.7 MSEK) relates to non-operational amortization of acquisition-related intangible assets.

The financial costs of 23.9 MSEK (18.9 MSEK) are affected by negative exchange rate variations and present value calculation for earn-out. During the quarter, the interest expenses on external loans amounted to 11.7 MSEK (14.6 MSEK). The lower interest expenses are due to decreased debt level.

The operational net income for the period amount to 75.0 MSEK (80.3 MSEK), which corresponds to an operational net income margin of 11,2% (12,4%). The net income for the quarter amounted to 23.7 MSEK (-6.9 MSEK) corresponding to a net income margin of 3.5% (-1.1%).

Earnings per share during the second quarter 2026 amounted to 0.15 SEK (-0.04 SEK) calculated on a weighted average number of shares, 159,840,958 (159,840,958) as of June 30th, 2026.

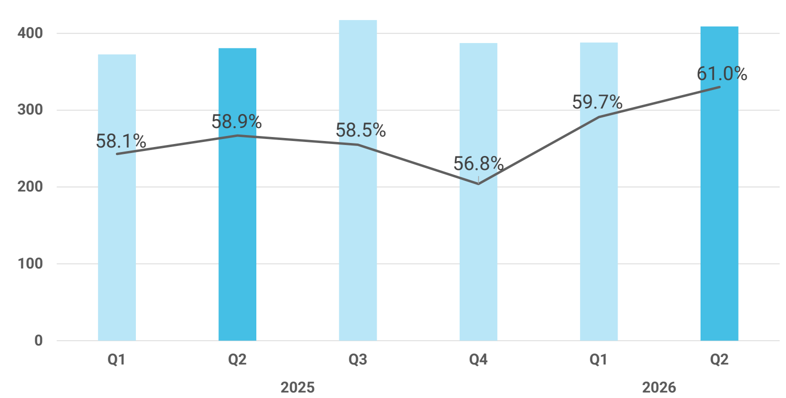
Cash flow

Cash flow from operating activities amounted to 78.2 MSEK (32.8 MSEK). The change in working capital amounted to -10.1 MSEK (-52.6 MSEK) primarily affected by increased inventory levels to ensure strong product availability and delivery capacity in the coming periods.

Investments in tangible and intangible fixed assets amounted to 24.4 MSEK (9.4 MSEK), which corresponds to 4% (1%) of net revenue. Capital expenditures increased during the second quarter as the expansion of production capacity at Vetio South commenced.

During the quarter, the dividend for the 2025 financial year was paid which negatively affected cash flow by 44.8 MSEK, corresponding to 0.28 SEK per share, along with an earn-out payment of 4.5 MSEK. In connection with this, a new loan of 50.0 MSEK was raised, while repayments amounted to 55.0 MSEK during the quarter. Cash flow amounted to -13.2 MSEK (-397.1 MSEK).

Operational gross margin



Profit

The gross margin, both reported and operational, amounted during the second quarter to 60.4% compared to 56.6% and 58.5% respectively, in the corresponding period of the previous year. The external costs amounts to 337.9 MSEK (301.4 MSEK), corresponds to 26% of total net revenue, compared to 24% for full year 2025. Personnel costs amounted to 16% of net revenue which is in line with full year 2025.

The operational operating profit (EBIT) amounted to 205.5 MSEK (208.4 MSEK), corresponding to an operational EBIT margin of 15.6% (16.2%). Of the 50.2 MSEK (37.9 MSEK) in depreciation of tangible assets for the first half year, 26.5 MSEK (19.9 MSEK) is attributable to IFRS16 (leased assets). Amortization of intangible fixed assets amounts to 102.8 MSEK (113.3 MSEK), of which 101.4 MSEK (112.1 MSEK) relates to non-operational amortization of acquisition-related intangible assets.

The financial costs of 51.9 MSEK (34.2 MSEK) are affected by negative exchange rate variations, and the accounting for earn-out costs, including a present value calculation. During the first half year, the interest expenses on external loans amounted to 22.5 MSEK (26.6 MSEK).

The operational net income for the period amount to 148.2 MSEK (161.7 MSEK), which corresponds to an operational net income margin of 11.2% (12.6%). The adjustments include, in addition to acquisition-related amortization, earn-out costs and interest on late payments of tax referring to previous years that amounts to 5.3 MSEK (0.0 MSEK). The net income for the first half year amounted to 41.5 MSEK (16.9 MSEK) corresponding to a net income margin of 3.1% (1.3%).

Earnings per share during the first half year 2026 amounted to 0.26 SEK (0.11 SEK) calculated on a weighted average number of shares, 159,840,958 (159,354,600) as of June 30th, 2026.

Cash flow

Cash flow from operating activities amounted to 143.5 MSEK (129.6 MSEK). Increased inventory levels is the main reason why the change in working capital amounted to -33.7 MSEK (-62.7 MSEK).

Investments in tangible and intangible fixed assets amounted to 36.9 MSEK (21.8 MSEK), which corresponds to 3% (2%) of net revenue.

During the first half year, a new loan of 50.0 MSEK was raised and 105.0 MSEK was amortized on the long-term loan. Cash flow amounted to -22.6 MSEK (-46.3 MSEK).

Financial position

Swedencare's equity as of June 30th, 2026 amounted to 7,098.2 MSEK (6,922.9 MSEK), of which 1.6 MSEK (1.6 MSEK) is restricted equity. Swedencare's cash and cash equivalents for the same period amounted to 85.4 MSEK (124.0 MSEK) and interest bearing short- and long-term debts amounted to 1,761.4 MSEK (1,809.3 MSEK). The Group has a cash pool structure, that remains under development, which allows for a lower cash level as well as lower debt position and lower financing costs. Swedencare's net debt, as of June 30th, 2026, amounted to 1,676.1 MSEK (1,685.2 MSEK).

Personnel

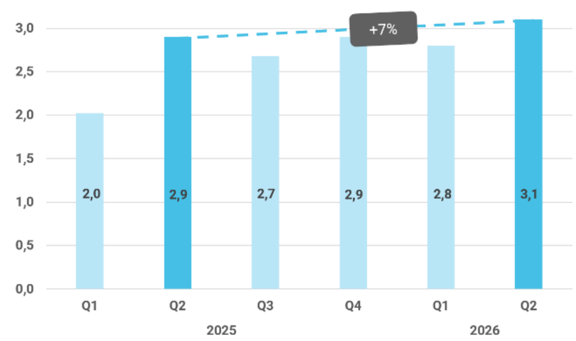
Swedencare had as of June 30th, 2026 a total of 584 employees spread over Sweden (22), England (93), Italy (20), France (3), Greece (10), Ireland (23), Spain (7), USA (338) and Canada (68). The gender distribution is 52% women and 48% men. As of June 30th, 2025, Swedencare had a total of 624 employees.

Financing

As of June 30th, 2026, Swedencare's liabilities to credit institutions amounted to 1,405 MSEK. The Group has a term-loan of 800 MSEK and a Revolving Credit Facility (RCF) of 1,000 MSEK, of which the utilized amount was 605 MSEK as of June 30th, 2026. The utilized amount is four draws that matures at 3-months intervals. The loans are subject to a floating interest rate (STIBOR+margin) linked to net debt. The weighted average interest rate as of June 30th, 2026, was 3.15% (3.15%). The loans extend to June 2029 with the possibility of an extension option of one year, which gives a possible final maturity in June 2030. As of June 30th, 2026 the Group has unused credit facilities of 395 MSEK.

The loans are subject to financial covenants regarding the financial net debt to proforma R12 operational EBITDA ratio and interest coverage ratio. As of June 30th, 2026, the reported net debt, to proforma R12 operational EBITDA ratio, both adjusted for IFRS16, was 3.1 (2.9). The increase is explained by the inclusion of Summit Vet's expected earn-out in the calculation from Q2 2026 onwards, as the liability matures within one year. Swedencare has complied with all covenants set by the bank for all assessments related to borrowing.

Net debt/proforma R12 operational EBITDA



Key events during the quarter

During the second quarter, we participated in two key activities that reflect the breadth of the Group's communication and presence – from international industry exposure at Interzoo to engagement with the capital markets. Interzoo provided a strong platform to showcase our product portfolio and new launches, while also offering opportunities to meet existing partners, industry colleagues and potential business partners from around the world, while The Capital Markets Day focused on strategy, development and long-term value creation through dialogue with investors, analysts and other stakeholders.

Interzoo – A global meeting place for the pet industry

Interzoo is the world's largest trade fair for the pet industry and is held every two years. This year's edition was the largest and most well-attended to date, attracting approximately 39,000 visitors from more than 130 countries. The event serves as a global meeting place for the industry and an important platform for presenting innovations, discussing trends and strengthening relationships.

Results and highlights

Interzoo 2026 was a highly successful event for Swedencare, with high activity at the booth and significant interest from both existing and potential partners. During the exhibition, we met with distributors, retailers and other industry participants from multiple markets, creating opportunities to strengthen existing relationships and establish new contacts.

- Strong international presence and high activity at the booth
- New and deeper discussions with distributors and partners
- Continued strong interest in our therapeutic areas within pet health
- Strong visibility for both established products and new product launches

Represented brands

Several brands and business areas were represented at the exhibition, demonstrating Swedencare's breadth across pet health, product development and manufacturing.

Nutravet® • Rx Vitamins® • Vetio Animal Health (CDMO) • ProDen PlaqueOff® • NaturVet by Swedencare

Product launches – NaturVet by Swedencare

A newly launched product line consisting of eight products, each available in two sizes, was introduced to the European market in connection with Interzoo. The NaturVet by Swedencare product line covers several therapy areas within pet health: Skin and Coat, Hip and Joint, Multivitamin, Calming, Urinary care, Digestion, Stool and bowel Health & Allergy support.

The launch received strong interest from the market and broadens the offering across several key areas within pet health. The NaturVet by Swedencare line is being launched in the European market through Amazon and Swedencare's own e-commerce platform during the summer. A launch with Pets at Home, a leading pet care retailer in the UK, is planned for October 2026.

ProDen PlaqueOff® Crème

A new addition to the ProDen PlaqueOff® family was introduced in the form of Crème, a product developed specifically for cats and in an innovative format within oral health. The product generated significant interest and contributed to continued discussions around innovation and category development. The product has been available in European markets since March 2026 through Amazon, Swedencare's own e-commerce platform and local pet stores.

Capital Markets Day – Strong interest in the inaugural event

Swedencare's Capital Markets Day, held on June 2nd in Stockholm, brought together investors, analysts and other stakeholders for an overview of the Group's strategy, operations and long-term priorities. Swedencare's first Capital Markets Day generated strong interest and was fully booked, providing a strong foundation for a recurring event. The day provided deeper insight into the Group's business segments, including its operations in North America and Europe as well as its manufacturing operations while highlighting strategic priorities across both commercial and operational areas. Presentations were held by members of Group Management and selected speakers from across the organization. The day concluded with a Q&A session featuring the speakers and the Chairman of the Board.

Key topics from the presentations

The Capital Markets Day provided an in-depth overview of how the Group operates across its business segments and how these contribute to the overall strategy.

- Detailed overview of the manufacturing and CDMO business, with a focus on capacity expansion
- Continued development in North America, focusing on veterinary channels, retail and distribution strategies
- Insights into NaturVet and the interaction between channel strategy, digital platforms and retail presence
- Overview of how European markets are evolving through different commercial models and increasing digitalization
- Continued development of e-commerce and D2C channels, with a focus on operational efficiency throughout the value chain
- Overview of the Group's long-term financial targets

Summary and outlook

The Capital Markets Day reinforced the picture of a long-term and cohesive strategy in which growth, channel development and operational efficiency are key drivers of continued value creation. The event also provided an opportunity for dialogue around market developments, commercial strategies and future priorities across the Group's various business segments. The combination of presentations and discussions contributed to a greater understanding of how the business is developing and how the different parts of the Group work together.

Presentations and a recording of the event are available on the Company's website

We would also like to express our sincere thanks to Danske Bank for hosting our Capital Markets Day in your excellent premises!

Share

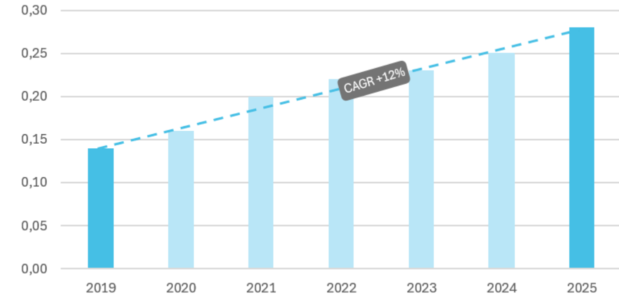
The ten largest shareholders
The table summarizes Swedencare's ownership structure as of June 30th, 2026:

	Number of shares	Ownership
Symrise AG	65,285,601	40.8%
Håkan Svanberg & Co Health Care AB	23,090,775	14.4%
Handelsbanken Fonder	7,633,664	4.8%
JCC Group Invest Sweden AB (Johan Bergdahl through company)	7,555,555	4.7%
Alcur Fonder	6,087,580	3.8%
Mastan AB (Håkan Lagerberg through company)	5,793,166	3.6%
Fjärde AP-fonden	3,400,000	2.1%
Avanza Pension	2,838,601	1.8%
Nordnet Pensionsförsäkring	2,639,873	1.7%
AMF Pension & Fonder	1,667,371	1.0%
Other	33,848,772	21.2%
Total	159,840,958	100.0%
Free float*	55,920,877	35.0%

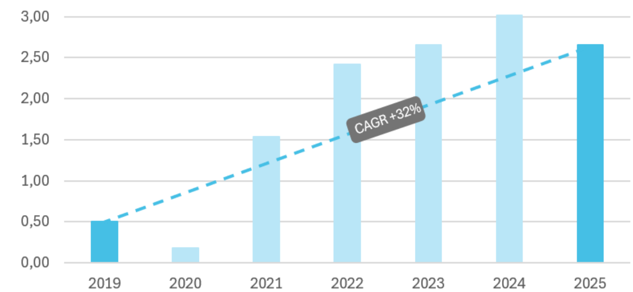
Holdings include related parties
Shares not owned by board members, management, their close related parties, shareholders with more than 10% or which are part of lockup agreement.

	Number of shares	Share price
June 30th, 2026	159,840,958	25.1
June 30th, 2025	159,840,958	43.4
June 30th, 2024	158,731,900	59.0
June 30th, 2023	158,731,900	38.0

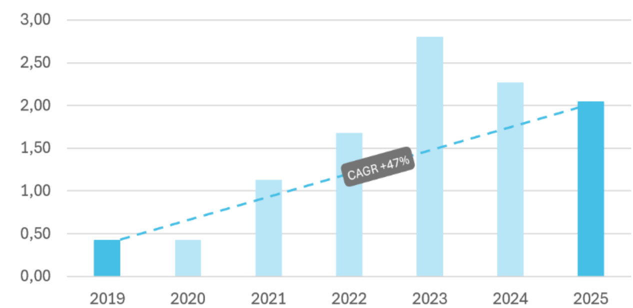
Dividend per share (SEK)



Op. EBITA per share (SEK)



Operating cashflow per share (SEK)



Financial overview

Consolidated statements of comprehensive income

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025	Rolling 12 mths
Net revenue	670.0	646.7	1,320.3	1,287.8	2,683.1	2,715.5
Other revenue	2.5	2.1	6.8	6.4	11.5	11.9
Total revenue	672.4	648.8	1,327.1	1,294.3	2,694.6	2,727.4
Cost of sales	-261.1	-290.4	-523.4	-558.9	-1,173.1	-1,137.6
Other external costs	-175.4	-160.0	-337.9	-301.4	-646.6	-683.1
Personnel costs	-104.7	-106.3	-205.6	-215.5	-417.4	-407.4
Other costs	-1.8	-1.7	-3.2	-3.8	-6.2	-5.6
Operating profit before depreciation (EBITDA)	129.4	90.4	257.0	214.7	451.3	493.7
Depreciation and write-downs of tangible fixed assets	-25.7	-16.8	-50.2	-37.9	-89.5	-101.8
Operating profit before interest, taxes and amortization (EBITA)	103.7	73.6	206.9	176.8	361.8	391.9
Amortization of intangible fixed assets	-52.0	-55.3	-102.8	-113.3	-221.2	-210.6
Operating profit (EBIT)	51.7	18.3	104.1	63.5	140.6	181.3
Financial income	1.7	1.0	2.0	4.4	15.6	5.0
Financial costs	-23.9	-18.9	-51.9	-34.2	-75.0	-84.4
Results from shares in associated companies	1.2	-0.1	2.3	-0.2	1.1	3.6
Profit after financial costs	30.6	0.3	56.5	33.5	82.5	105.5
Net income before tax	30.6	0.3	56.5	33.5	82.5	105.5
Tax on profit	-17.3	-13.0	-31.0	-24.0	-60.0	-67.0
Deferred tax	10.4	5.7	15.9	7.4	33.0	41.6
Net income	23.7	-6.9	41.5	16.9	55.5	80.1
Exchange difference foreign subs.	186.9	-348.7	436.0	-1,126.0	-1,423.6	138.4
Comprehensive income	210.6	-355.7	477.5	-1,109.1	-1,368.1	218.4
Comprehensive income for the period attributable to:						
Owners of the Parent company	210.6	-355.7	477.5	-1,109.1	-1,368.1	218.4
Non-controlling interests	-	-	-	-	-	-
Earnings per share before and after dilution (SEK)	0.15	-0.04	0.26	0.11	0.35	0.50

Consolidated balance sheet

ASSETS	30 Jun 2026	31 Dec 2025	30 Jun 2025
Non-current assets			
Goodwill	4,102.2	3,905.8	4,035.7
Other intangible assets	3,822.1	3,731.0	3,971.3
Shares in associated companies	12.6	10.3	0.4
Buildings and land	141.9	125.8	138.6
ROU Buildings and land	339.5	332.0	198.6
Machinery and other tech assets	139.8	132.0	129.9
ROU Machinery and other assets	10.8	7.3	7.2
Tools, furniture, and fixtures	12.0	12.4	12.1
Other financial assets	2.1	2.0	0.8
Deferred tax asset	161.4	147.8	121.6
Total non-current assets	8,744.3	8,406.4	8,616.1
Current assets			
Inventory	565.5	492.7	562.4
Accounts receivables	298.9	289.0	294.4
Tax receivables	154.9	141.3	91.5
Other receivables	8.8	11.6	8.1
Prepaid costs and deferred revenue	80.5	65.4	80.3
Cash	85.4	103.0	124.0
Total current assets	1,194.0	1,103.1	1,160.6
TOTAL ASSETS	9,938.3	9,509.4	9,776.7

EQUITY AND LIABILITIES	30 Jun 2026	31 Dec 2025	30 Jun 2025
Equity			
Share capital	1.6	1.6	1.6
Share premium	6,257.9	6,257.4	6,256.3
Conversion reserves	536.9	110.8	408.4
Other equity incl. full year profit	301.8	295.1	256.6
Total equity	7,098.2	6,665.0	6,922.9
Long term liabilities			
Debt to credit institutions	1,400.7	1,456.3	1,595.5
Other interest-bearing liabilities	303.1	295.2	173.7
Deferred tax liability	519.4	506.9	519.5
Debts to employees	4.7	4.4	4.3
Other long-term liabilities	178.7	163.8	172.1
Short term liabilities			
Accounts payable	118.5	108.1	112.9
Tax liabilities	149.0	157.4	120.6
Other interest-bearing liabilities	57.6	52.6	40.1
Other liabilities	27.2	26.4	35.2
Deferred costs and prepaid income	81.1	73.5	79.8
Total liabilities	2,840.1	2,844.5	2,853.8
TOTAL EQUITY AND LIABILITIES	9,938.3	9,509.4	9,776.7

Consolidated cash flow statement

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Operating income before financial costs	51.7	18.3	104.1	63.5	140.6
Depreciation	77.7	72.0	152.9	151.1	310.6
Non-cash flow items	-0.1	20.8	-6.9	19.5	21.5
Paid interest	-8.7	-16.8	-19.8	-29.3	-54.6
Paid tax	-32.3	-8.9	-53.2	-12.4	-60.9
Operating cash flow before change of working capital	88.3	85.5	177.2	192.3	357.3
Change in working capital					
Change in inventory	-16.9	-27.4	-35.5	-54.8	-22.5
Change of accounts receivable	2.1	3.5	4.3	-23.5	-29.2
Change of other receivables	-3.3	-13.9	-8.4	1.7	8.9
Change of accounts payable	-4.7	-16.7	2.9	18.1	18.6
Change in current liabilities	12.7	1.7	3.0	-4.3	-6.3
Operating cash flow	78.2	32.8	143.5	129.6	326.8
Investment activities					
Acquisitions	-4.5	-428.1	-4.5	-451.9	-480.2
Purchases of intangible assets	-1.4	-0.8	-2.2	-2.3	-3.8
Purchases of buildings	-13.5	-2.1	-14.8	-3.7	-4.8
Purchases of machines	-8.6	-5.5	-18.5	-13.5	-37.5
Purchases of tools, furniture, and fixtures	-0.9	-0.9	-1.3	-2.3	-5.1
Cash flow from investment activities	-28.8	-437.4	-41.3	-473.6	-531.4
Paid dividend	-44.8	-40.0	-44.8	-40.0	-40.0
Loan	50.0	1,700.0	50.0	2,050.0	2,050.00
Amortization on interest-bearing loan	-55.0	-1,643.0	-105.0	-1,693.0	-1,833.0
Amortization on lease	-12.8	-9.5	-25.0	-19.2	-39.2
Cash flow from financial activities	-62.6	7.5	-124.7	297.8	137.8
Cash flow for the period	-13.2	-397.1	-22.6	-46.3	-66.8
Cash balance at beginning of period	94.9	526.9	103.0	186.8	186.8
Exchange difference in cash	3.6	-5.8	4.9	-16.5	-17.0
Cash balance at end of period	85.4	124.0	85.4	124.0	103.0

Consolidated change of equity

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Beginning balance	6,932.4	7,278.7	6,665.0	8,032.1	8,032.1
New share issued/share based compensations	0.0	39.8	0.4	39.8	40.9
Paid dividend	-44.8	-40.0	-44.8	-40.0	-40.0
Total profit	210.6	-355.7	477.5	-1,109.1	-1,368.1
Ending balance	7,098.2	6,922.9	7,098.2	6,922.9	6,665.0
Total equity for the period attributable to:					
Owners of the Parent company	7,098.2	6,922.9	7,098.2	6,922.9	6,665.0
Non-controlling interests	-	-	-	-	-

Revenue breakdown per segment – Q2 2026

	North America		Europe		Production		Group		Change %	Organic %
Geographic market	2026	2025	2026	2025	2026	2025	2026	2025		
North America	361.4	384.6	0.3	-	74.9	75.6	436.5	460.2	-5%	-2%
Europe	0.4	1.0	150.2	135.5	60.2	35.7	210.7	172.3	22%	26%
Rest of the world	4.4	4.0	18.3	10.0	0.0	0.3	22.8	14.3	59%	61%
Total	366.2	389.6	168.7	145.5	135.1	111.6	670.0	646.7	4%	7%
Product areas										
Topicals/Dermatology	59.2	64.7	13.6	13.9	51.8	61.6	124.6	140.2	-11%	-8%
Dental	69.2	55.5	69.6	50.8	18.4	5.2	157.2	111.4	41%	44%
Treats	16.4	17.3	-	-	0.0	-	16.4	17.4	-5%	-2%
Nutraceuticals	190.6	213.0	53.7	53.0	31.7	25.1	276.1	291.1	-5%	-2%
Pharma	-	-	29.4	26.0	28.4	19.7	57.8	45.6	27%	33%
Other	30.8	39.1	2.3	1.9	4.8	0.0	37.9	41.0	-8%	-3%
Total	366.2	389.6	168.7	145.5	135.1	111.6	670.0	646.7	4%	7%
Time of revenue recognition										
The performance commitment is met over time	-	-	-	-	74.9	76.8	74.9	76.8	-2%	1%
The performance commitment is met a certain time	366.2	389.6	168.7	145.5	60.2	34.9	595.1	570.0	4%	8%
Total	366.2	389.6	168.7	145.5	135.1	111.6	670.0	646.7	4%	7%
Trademarks										
NaturVet®	105.6	117.9	0.6	0.2	0.2	0.1	106.5	118.2	-10%	-6%
ProDen PlaqueOff®	66.5	57.4	65.8	47.8	9.4	5.2	141.7	110.4	28%	31%
Contract Manufacturing	-	-	-	-	123.2	104.0	123.2	104.0	18%	22%
Private/ CO label	66.4	63.5	4.8	9.3	-	-	71.2	72.8	-2%	-1%
All other trademarks	127.7	150.8	97.5	88.2	2.3	2.3	227.4	241.2	-6%	-2%
Total	366.2	389.6	168.7	145.5	135.1	111.6	670.0	646.7	4%	7%

Revenue breakdown per segment – H1 2026

	North America		Europe		Production		Group		Change %	Organic %
Geographic market	2026	2025	2026	2025	2026	2025	2026	2025		
North America	728.2	792.3	0.5	-	146.5	162.3	875.2	954.5	-8%	1%
Europe	1.6	2.3	288.8	236.8	109.5	64.7	399.9	303.7	32%	29%
Rest of the world	7.3	8.9	33.3	20.5	4.6	0.3	45.2	29.6	53%	58%
Total	737.1	803.4	322.6	257.3	260.6	227.2	1,320.3	1,287.8	3%	9%
Product areas										
Topicals/Dermatology	121.6	124.5	26.9	25.5	97.1	128.3	245.6	278.3	-12%	-4%
Dental	142.6	124.1	131.6	98.6	34.0	8.7	308.2	231.4	33%	42%
Treats	34.0	36.5	-	-	0.0	-	34.1	36.5	-7%	3%
Nutraceuticals	378.0	451.5	104.3	103.7	58.9	49.1	541.2	604.4	-10%	-3%
Pharma	-	-	55.7	26.0	65.3	41.1	120.9	67.0	80%	51%
Other	60.9	66.7	4.1	3.5	5.3	0.0	70.3	70.2	0%	10%
Total	737.1	803.4	322.6	257.3	260.6	227.2	1,320.3	1,287.8	3%	9%
Time of revenue recognition										
The performance commitment is met over time	-	-	-	-	152.8	163.2	152.8	163.2	-6%	2%
The performance commitment is met a certain time	737.1	803.4	322.6	257.3	107.8	64.0	1,167.4	1,124.6	4%	10%
Total	737.1	803.4	322.6	257.3	260.6	227.2	1,320.3	1,287.8	3%	9%
Trademarks										
NaturVet®	222.1	227.5	1.1	0.3	0.4	0.3	223.7	228.2	-2%	8%
ProDen PlaqueOff®	137.6	124.5	124.1	92.5	17.3	8.7	279.0	225.7	24%	32%
Contract Manufacturing	-	-	-	-	237.6	213.0	237.6	213.0	12%	21%
Private/ CO label	113.3	160.8	7.5	14.7	-	-	120.8	175.5	-31%	-25%
All other trademarks	264.1	290.6	189.8	149.7	5.3	5.1	459.2	445.4	3%	5%
Total	737.1	803.4	322.6	257.3	260.6	227.2	1,320.3	1,287.8	3%	9%

Parent company profit and loss

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Net revenue	34.4	22.7	60.5	47.2	84.0
Other revenue	0.7	0.6	2.1	1.6	10.3
Total revenue	35.1	23.4	62.6	48.8	94.2
Cost of sales	-10.0	-6.5	-17.4	-13.8	-25.9
Other external costs	-8.8	-8.0	-16.4	-15.2	-28.5
Personnel costs	-8.6	-10.4	-18.2	-18.5	-32.5
Other costs	-0.8	-0.5	-1.4	-2.0	-2.8
Operating profit before depreciation (EBITDA)	7.0	-2.0	9.2	-0.8	4.5
Depreciation and write-downs of tangible fixed assets	0.0	0.0	0.0	0.0	-0.1
Operating profit before interest, taxes and amortization (EBITA)	7.0	-2.0	9.2	-0.8	4.5
Amortization of intangible fixed assets	-0.1	-0.2	-0.2	-0.3	-0.6
Operating profit (EBIT)	6.8	-2.2	8.9	-1.1	3.9
Financial income	1.7	1.1	3.5	1.8	4.7
Financial costs	-17.1	-17.9	-34.4	-28.5	-47.0
Results from shares in associated companies	26.8	29.7	150.1	164.8	245.9
Profit after financial costs	18.2	10.7	128.1	137.1	207.4
Year-end adjustments	-	-	-	-	2.3
Net income before tax	18.2	10.7	128.1	137.1	209.7
Tax on profit	0.0	0.5	0.0	-0.1	-2.5
Net income	18.2	11.2	128.1	137.0	207.1

Parent company balance sheet

ASSETS	30 Jun 2026	31 Dec 2025	30 Jun 2025
Non-current assets			
Trademarks and other intangible assets	0.4	0.7	0.9
Tools, furniture and fixtures	0.1	0.1	0.2
Shares in subsidiaries	8,931.7	8,927.2	8,921.2
Shares in associated companies	10.1	10.1	1.6
Total non-current assets	8,942.3	8,938.1	8,923.9
Current assets			
Inventory	7.5	9.7	9.8
Accounts receivables	14.6	3.3	8.5
Tax claims	1.4	-	0.0
Intercompany receivables	121.6	105.8	77.9
Other receivables	0.7	0.4	0.7
Prepaid costs and deferred revenue	3.8	2.2	3.4
Cash	33.2	25.1	50.6
Total current assets	183.0	146.6	150.9
TOTAL ASSETS	9,125.3	9,084.7	9,074.7

EQUITY AND LIABILITIES	30 Jun 2026	31 Dec 2025	30 Jun 2025
Equity			
Share capital	1.6	1.6	1.6
Share premium	6,257.4	6,257.4	6,256.1
Retained earnings including net income	1,081.5	998.2	928.1
Total equity	7,340.6	7,257.2	7,185.7
Long term liabilities			
Debt to credit institutions	1,400.7	1,456.3	1,595.5
Other liabilities	193.1	186.3	195.4
Short term liabilities			
Accounts payable	3.3	1.8	2.8
Intercompany payables	175.4	172.5	86.1
Tax liabilities	-	2.2	-
Other liabilities	1.1	1.6	1.3
Deferred costs and prepaid income	11.2	6.9	7.9
Total liabilities	1,784.7	1,827.5	1,889.0
TOTAL EQUITY AND LIABILITIES	9,125.3	9,084.7	9,074.7

Note 1 Operating segment the Group – Q2 2026

	North America		Europe		Production		Group-wide functions		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue external	366.2	389.6	168.7	145.5	135.1	111.6	0.0	0.0	670.0	646.7
Net revenue internal, between segments	0.2	1.1	14.4	11.7	49.4	42.0	-64.0	-54.7	-	-
Net revenue	366.3	390.7	183.1	157.2	184.5	153.6	-64.0	-54.7	670.0	646.7
Other revenue external	1.7	1.7	0.9	0.9	0.1	-0.4	-0.1	-0.1	2.5	2.1
Total revenue	367.9	392.3	184.0	158.1	184.6	153.2	-64.1	-54.8	672.4	648.8
Cost of sales	-166.3	-163.0	-56.1	-79.3	-105.1	-83.8	66.4	35.8	-261.1	-290.4
Other external costs	-118.3	-103.5	-36.7	-29.9	-13.4	-14.6	-6.9	-11.9	-175.4	-160.0
Personnel costs	-52.2	-51.6	-19.3	-18.5	-25.6	-26.2	-7.7	-9.9	-104.7	-106.3
Other costs	0.0	0.0	-0.3	-1.2	-0.7	-0.5	-0.8	0.0	-1.8	-1.7
EBITDA	31.2	74.1	71.6	29.0	39.7	28.1	-13.1	-40.9	129.4	90.4
Depreciation and write-downs of tangible fixed assets	-10.6	-10.4	-3.4	1.1	-11.7	-7.5	0.0	0.0	-25.7	-16.8
EBITA	20.6	63.8	68.2	30.2	27.9	20.6	-13.1	-40.9	103.7	73.6
Amortization of intangible fixed assets	-31.5	-34.2	-6.6	-6.8	-13.7	-14.1	-0.1	-0.1	-52.0	-55.3
EBIT	-10.9	29.5	61.6	23.4	14.2	6.4	-13.2	-41.0	51.7	18.3
Financial costs	-1.4	3.9	-4.5	-4.9	-1.0	-0.1	-15.4	-16.8	-22.2	-17.9
Results from shares in associated companies	-	-	-	-	-	-	1.2	-0.1	1.2	-0.1
Profit after financial costs	-12.3	33.4	57.1	18.5	13.2	6.4	-27.4	-57.9	30.6	0.3
Net income before tax	-12.3	33.4	57.1	18.5	13.2	6.4	-27.4	-57.9	30.6	0.3
Tax on profit	-0.2	-0.5	-12.3	-9.8	-4.8	-2.6	0.0	0.0	-17.3	-13.0
Deferred tax	4.5	-10.3	1.7	7.7	3.6	3.5	0.6	4.8	10.4	5.7
Net income	-8.0	22.6	46.6	16.4	12.0	7.3	-26.9	-53.2	23.7	-6.9

An operating segment is a part of the Group that conducts activities from which it can generate revenues and incur expenses, with its operating results regularly reviewed by the company's highest executive decision-maker and for which separate financial information is available. The Group's operations are reported by geographical area (North America, Europe) as well as by manufacturing units. The operating segments are reported in a manner consistent with the internal reporting provided to the highest executive decision-maker, who is responsible for resource allocation and monitoring the results of the operating segments. In the Swedencare Group, this function has been identified as the CEO and CFO. The CEO and CFO use the same operating segments in their reporting of the Group's financial performance to the board, confirming that the external and internal reporting are aligned.

The North American operating segment includes seven sales companies in North America.
The European operating segment includes nine sales companies in Europe.
The Production operating segment includes Vetio (Canada, UK and USA), Swedencare Tillverka (USA), and Swedencare Ireland (Ireland).

Note 1 Operating segment the Group – H1 2026

	North America		Europe		Production		Group-wide functions		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue external	737.1	803.4	322.6	257.3	260.6	227.2	0.0	0.0	1,320.3	1,287.8
Net revenue internal, between segments	0.5	2.0	26.5	24.6	93.3	88.2	-120.3	-114.8	-	-
Net revenue	737.6	805.4	349.1	281.9	353.8	315.4	-120.3	-114.8	1,320.3	1,287.8
Other revenue external	3.2	3.4	3.7	2.2	0.1	1.0	-0.1	-0.2	6.8	6.4
Total revenue	740.8	808.8	352.7	284.1	354.0	316.4	-120.4	-115.0	1,327.1	1,294.3
Cost of sales	-328.0	-350.7	-116.0	-123.7	-197.1	-171.7	117.6	87.1	-523.4	-558.9
Other external costs	-229.9	-197.5	-69.5	-53.6	-24.3	-31.5	-14.3	-18.8	-337.9	-301.4
Personnel costs	-99.2	-111.8	-39.0	-31.9	-50.3	-54.5	-17.1	-17.3	-205.6	-215.5
Other costs	0.0	-	-1.1	-1.8	-1.1	-0.5	-1.0	-1.5	-3.2	-3.8
EBITDA	83.8	148.7	127.1	73.0	81.3	58.3	-35.1	-65.4	257.0	214.7
Depreciation and write-downs of tangible fixed assets	-20.6	-21.9	-6.6	-0.5	-23.0	-15.5	0.0	0.0	-50.2	-37.9
EBITA	63.2	126.9	120.5	72.5	58.3	42.8	-35.1	-65.4	206.9	176.8
Amortization of intangible fixed assets	-62.3	-70.6	-13.2	-12.8	-27.1	-29.7	-0.2	-0.3	-102.8	-113.3
EBIT	0.9	56.3	107.3	59.7	31.2	13.2	-35.3	-65.7	104.1	63.5
Financial costs	-2.8	2.8	-9.8	-5.3	-6.4	-0.7	-30.9	-26.6	-49.9	-29.8
Results from shares in associated companies	-	-	-	-	-	-	2.3	-0.2	2.3	-0.2
Profit after financial costs	-1.9	59.1	97.5	54.5	24.8	12.5	-63.9	-92.5	56.5	33.5
Net income before tax	-1.9	59.1	97.5	54.5	24.8	12.5	-63.9	-92.5	56.5	33.5
Tax on profit	-0.3	-0.6	-21.2	-17.1	-9.6	-6.3	0.0	0.0	-31.0	-24.0
Deferred tax	3.0	-16.6	3.4	9.4	7.1	7.5	2.4	7.0	15.9	7.4
Net income	0.9	42.0	79.8	46.8	22.3	13.7	-61.5	-85.6	41.5	16.9

Note 2 Accounting principles

This half year report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 paragraph 16A are provided, in addition to the financial statements and the accompanying notes, also in other parts of the interim report. All amounts in the report are presented in Swedish kronor (SEK) and rounded to the nearest million, unless otherwise stated.

Note 3 Change in accounting estimates

When preparing the financial reports in accordance with IFRS, estimations, judgments, and assumptions are made that affect the application of accounting principles and the amounts reported for assets, liabilities, revenues, and expenses. These estimations and assumptions are based on historical experience and a number of other factors that under current circumstances appear reasonable. Actual outcomes may differ from these estimations and judgments. The areas that involve a high degree of judgment are complex, or are areas where assumptions and estimations are of significant importance to the financial reports are disclosed in the latest annual report. There have been no material changes in the preparation of the half year report.

Note 4 Transactions with related parties

Transactions with related parties occur within the ordinary course of business and are conducted on commercial terms and at market prices. In addition to the usual transactions between group companies and compensations to management and the board of directors, no other transactions with related parties took place during the second quarter of 2026.

Note 5 Fair value

Financial liabilities

Swedencare has one financial liability related to contingent consideration in business acquisition, which is valued at fair value through profit and loss statement. The contingent consideration is attributable to the acquisition of Summit Vet and is based on company's revenue until 2027.

The contingent consideration was valued at fair value at the time of acquisition and was revalued at fair value as of June 30th, 2026. The valuation is based on expected future cash flows, which are discounted using the discount rate (WACC). Swedencare's assessment of the fair value of the financial liability related to contingent consideration as of June 30th, 2026, amounts to 178.7 MSEK. The adjustment to fair value is recognized as a financial expense of 4.4 MSEK during the second quarter.

Note 6 Incentive program

Swedencare has one ongoing share-based incentive program. The purpose of this program is to support the company's long-term development by aligning employee motivation with the interests of the shareholders. For more information about the program, see page 46 of the 2025 Annual Report and the minutes from the 2025 Annual General Meeting, available on the company's website.

Material risks and uncertainties; the group and the parent company

The board and the managing director guarantee that the half year report provides a fair overview of the Company's operations, position, and results. When evaluating Swedencare's future development, it is important to consider risk factors in addition to potential revenue and profit growth. Swedencare's operations are affected by several risks that can have an effect on the company's results and financial position to varying extents. For a description of Swedencare's risks, refer to the management report on pages 64-68 and in note 33 in the annual report for 2025. It is deemed that there have been no significant changes in these risks and uncertainty factors as of June 30th, 2026.

Malmö July 22nd, 2026

Håkan Lagerberg CEO	Thomas Eklund Board Chairman	Johan Bergdahl Board Member	Sara Brandt Board Member
Isabelle Guiller Board Member	Diego Maurizio Board Member	Thomas Thomsen Board Member	Ulrika Valassi Board Member

Auditor's review

The half year report has not been reviewed by the company's auditor.

Future reporting schedule

Interim report	Year-end report	Interim report	Half year report
Q3	**Q4**	**Q1**	**Q2**
21/10 2026	11/2 2027	22/4 2027	21/7 2027

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Definition of Key Performance Indicators

In this report, Swedencare presents information that the company's management uses to assess the Group's performance. Some of the key figures presented are not defined according to IFRS. The company believes that these measures provide valuable supplementary information to stakeholders and the company's management as they contribute to the evaluation of relevant trends and the company's performance. Since not all companies calculate key figures in the same way, they are not always comparable to measures used by other companies. Therefore, these key figures should not be seen as a substitute for measures defined according to IFRS. ESMA's guidelines on "alternative performance measures" are applied, which means increased disclosure requirements regarding key figures not defined according to IFRS. Below is a reconciliation of the key figures that Swedencare deems relevant according to these guidelines.

Key performance indicators	Definition/calculation
Net revenue	The main revenue of the company
Gross profit	Net revenue minus cost of raw materials, consumables, and goods for resale
Operational gross profit	Gross profit excluding items affecting comparability. The measure is relevant for showing the group's result generated by activities.
EBITDA	Operating profit before depreciation and amortization
Operational EBITDA	EBITDA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities.
EBITA	Operating profit before amortization
Operational EBITA	EBITA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities
EBIT	Operating profit
Operational EBIT	EBIT excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities
Net income margin (%)	Profit after tax as a percentage of net revenue

Key performance indicators	Definition/calculation
Change of revenue (%)	Net revenue in relation to the previous corresponding period
Gross profit margin %	Gross profit as a percentage of net revenue
Operational gross margin (%)	Op. gross profit as a percentage of net revenue
EBITDA-margin (%)	EBITDA as a percentage of net revenue
Operational EBITDA-margin (%)	Op. EBITDA as a percentage of net revenue
EBITA-margin (%)	EBITA as a percentage of net revenue
Operational EBITA-margin (%)	Op. EBITA as a percentage of net revenue
EBIT-margin (%)	EBIT as a percentage of net revenue
Operational EBIT-margin (%)	Op. EBIT as a percentage of net revenue
Organic growth	Change in net revenue during the current period, excluding acquisitions and exchange rate effects, in relation to the net revenue corresponding period of the previous year. The acquisitions are included in organic net revenue after a period of twelve months

Definition of Key Performance Indicators – cont.

Operational net income	Profit after tax excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities
Earnings per share	Profit for the period attributable to the parent company's shareholders in relation to the average number of shares (definition according to IFRS)
Solvency (%)	Equity (equity and untaxed reserves minus deduction for deferred tax) calculated as a percentage of total assets.
Net debt/Proforma R12 operational EBITDA	Net debt, excluding lease liabilities, in relation to proforma R12 operational EBITDA, adjusted for acquired companies during the relevant period, as if such companies have been acquired on the first day of the period.

Operational net income margin (%)	Operational net income as a percentage of net revenue
Equity per share	Equity in relation to the number of shares at the end of the period
Interest-bearing net debt	Interest-bearing debt including financial leasing minus cash.

Items affecting comparability refer to events and transactions whose profit effects are important to pay attention to when the period's results are compared with previous periods and include items of a one-off nature that are not directly related to the ongoing operations, and which are adjusted due to specific events. Items affecting comparison are a designation for items which excluded shows the group's earnings excluding items which by their nature are not recurring as part of its ongoing operations. In addition, peer comp analysis is facilitated of companies that do not make acquisitions, while analysis and assessment of acquisition objects becomes more clear and transparent then their EBIT contribution coincides with the actual contribution to the group after consolidation. It is also important to note that the effect of the acquisitions is reflected in the group's capital structure and net debt in accordance with accepted accounting rules.

Consolidated Key Performance Indicators

Result measures	Apr - Jun 2026	Apr - Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025	Rolling 12 mths
Net revenue	670.0	646.7	1,320.3	1,287.8	2,683.1	2,715.5
Total revenue	672.4	648.8	1,327.1	1,294.3	2,694.6	2,727.4
Change of revenue (%)	3.6%	2.6%	2.5%	4.9%	6.0%	4.8%
Gross margin (%)	61.0%	55.1%	60.4%	56.6%	56.3%	58.1%
EBITDA	129.4	90.4	257.0	214.7	451.3	493.7
EBITDA-margin (%)	19.3%	14.0%	19.5%	16.7%	16.8%	18.2%
EBIT	51.7	18.3	104.1	63.5	140.6	181.3
EBIT-margin (%)	7.7%	2.8%	7.9%	4.9%	5.2%	6.7%
Net income	23.7	-6.9	41.5	16.9	55.5	80.1
Net income margin (%)	3.5%	-1.1%	3.1%	1.3%	2.1%	3.0%
Share data (SEK)						
Outstanding shares at period close	159,840,958	159,840,958	159,840,958	159,840,958	159,840,958	159,840,958
Average outstanding shares	159,840,958	159,840,958	159,840,958	159,354,600	159,599,778	159,840,958
Earnings per share before and after dilution*	0.15	-0.04	0.26	0.11	0.35	0.50
Equity per share	44.41	43.31	44.41	43.31	41.70	-
Other information						
Cash	85.4	124.0	85.4	124.0	103.0	-
Interest-bearing net debt	1,676.1	1,685.2	1,676.1	1,685.2	1,701.0	-
Equity	7,098.2	6,922.9	7,098.2	6,922.9	6,665.0	-
Balance sheet total	9,938.3	9,776.7	9,938.3	9,776.7	9,509.4	-
Solvency (%)	71.4%	70.8%	71.4%	70.8%	70.1%	-

* KPI's defined according to IFRS

Consolidated Operational Key Performance Indicators

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025	Rolling 12 mths
Net revenue	670.0	646.7	1,320.3	1,287.8	2,683.1	2,715.5
Operational gross profit	408.9	380.7	796.9	753.3	1,557.9	1,601.5
Operational gross margin (%)	61.0%	58.9%	60.4%	58.5%	58.1%	59.0%
Revaluation of acquisition stock to fair value	-	-24.4	-	-24.4	-47.9	-23.5
Gross profit	408.9	356.3	796.9	728.9	1,510.0	1,578.0
Gross margin (%)	61.0%	55.1%	60.4%	56.6%	56.3%	58.1%
Operational EBITDA	129.4	122.9	257.1	247.4	511.0	520.6
Operational EBITDA-margin (%)	19.3%	19.0%	19.5%	19.2%	19.0%	19.2%
Merger- and acquisition costs	-	-5.0	-	-5.2	-6.3	-1.1
Revaluation of acquisition stock to fair value	-	-24.4	-	-24.4	-47.9	-23.5
Other non-operational items affecting comparability	-	-3.1	-	-3.1	-5.5	-2.4
EBITDA	129.4	90.4	257.1	214.7	451.3	493.7
EBITDA margin (%)	19.3%	14.0%	19.5%	16.7%	16.8%	18.2%
Operational EBITA	103.7	106.1	206.9	209.6	424.4	421.7
Operational EBITA-margin (%)	15.5%	16.4%	15.7%	16.3%	15.8%	15.5%
Merger- and acquisition costs	-	-5.0	-	-5.2	-6.3	-1.1
Revaluation of acquisition stock to fair value	-	-24.4	-	-24.4	-47.9	-23.5
Other non-operational items affecting comparability	-	-3.1	-	-3.1	-8.4	-5.2
EBITA	103.7	73.6	206.9	176.8	361.8	391.9
EBITA margin (%)	15.5%	11.4%	15.7%	13.7%	13.5%	14.4%
Operational EBIT	103.0	105.5	205.5	208.4	421.6	418.7
Operational EBIT-margin (%)	15.4%	16.3%	15.6%	16.2%	15.7%	15.4%
Merger- and acquisition costs	-	-5.0	-	-5.2	-6.3	-1.1
Revaluation of acquisition stock to fair value	-	-24.4	-	-24.4	-47.9	-23.5
Other non-operational items affecting comparability	-	-3.1	-	-3.1	-8.4	-5.2
Amortization of acquisition-related intangible assets	-51.3	-54.7	-101.4	-112.1	-218.4	-207.7
EBIT	51.7	18.3	104.1	63.5	140.7	181.3
EBIT margin (%)	7.7%	2.8%	7.9%	4.9%	5.2%	6.7%

Consolidated Operational Key Performance Indicators – cont.

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025	Rolling 12 mths
Operational net income	75.0	80.3	148.2	161.7	336.5	322.9
Operational net income margin (%)	11.2%	12.4%	11.2%	12.6%	12.5%	11.9%
Merger- and acquisition costs	-	-5.0	-	-5.2	-6.3	-1.1
Revaluation of acquisition stock to fair value	-	-24.4	-	-24.4	-47.9	-23.5
Other non-operational items affecting comparability	-	-3.1	-5.3	-3.1	-8.4	-10.6
Amortization of acquisition-related intangible assets	-51.3	-54.7	-101.4	-112.1	-218.4	-207.7
Net income	23.7	-6.9	41.5	16.9	55.5	80.1
Net income margin (%)	3.5%	-1.1%	3.1%	1.3%	2.1%	3.0%

This is Swedencare

Swedencare is listed on the NASDAQ First North Growth Market and also trades on the OTCQX® Best Market. We develop, produce, and sell premium products in the global and rapidly growing pet healthcare market, focusing on cats, dogs, and horses. Our extensive product portfolio includes strong brands such as **NaturVet®, Innovet, Pet MD®, Rx Vitamins®, nutravet®, Rileys®,** and **ProDen PlaqueOff®,** the original solution for good oral health.

With headquarters in Malmö, our products are sold in approximately 70 countries through online channels, pet stores, veterinarians, and FDMC. Our extensive distribution network consists of subsidiaries in nine countries, along with an international network of retailers. Swedencare has experienced strong growth for several years while maintaining high profitability.

Vision

Swedencare is established in all major markets as an innovative and reliable pet healthcare company. With a global presence and channel strategy as well as a broad portfolio of well-functioning Pet Health Care products for the most important therapy areas, it is **our vision to establish ourselves as one of the leading companies within Pet Health Care on all larger markets.**

Financial objective

- Annual double-digit organic growth
- Establish an Op. EBITDA margin above 26% midterm (approx. 23% Op. EBIT)
- Net debt/R12 Op. EBITDA (proforma and adjusted for IFRS16) ratio below 2.0*

These targets underscore Swedencare's focus on disciplined financial management, operational efficiency, and strategic expansion.
**Subject to flexibility for acquisitions.*

Dividend

Swedencare will propose a dividend that takes into account the group's profit as well as its consolidation and investment needs, liquidity, and financial position. The aim is to distribute a dividend equivalent to 40 percent of the profit after tax, adjusted for non-operating costs.

For 2025, the Annual General meeting decided a dividend of 0.28 SEK (0.25 SEK) per share.

Mission

We care about improving the health and wellbeing of pets,
creating reassurance for the pet parent, worldwide and throughout the whole life of the pet.

Premium Pet Health Care products

Read more at swedencare.com

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