



Interim Report

July - September 2026

Our vision

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

Strong momentum in Europe and production, North America turnaround in progress

Summary of the period

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

Third quarter: July 1st - September 30th, 2026

- Net revenue amounted to **732.2 MSEK** (712.9 MSEK), corresponding to an increase of 3% (11%)
- Organic, currency-adjusted growth amounted to **2%** (15%)
- Operational EBITDA amounted to **150.1 MSEK** (154.9 MSEK), corresponding to a decrease of -3%, and an EBITDA-margin of **20.5%** (21.7%). The reported EBITDA amounted to 152.2 MSEK and includes a non-operational adjustment of 2.1 MSEK related to the step acquisition of Viyo
- Operational EBIT amounted to **122.3 MSEK** (132.5 MSEK), corresponding to a decrease of -8%, and an EBIT-margin of **16.7%** (18.6%)
- Profit after tax amounted to **28.7 MSEK** (22.2 MSEK)
- Earnings per share calculated on **159,840,958 shares** (159,840,958 shares) amounted to **0.18 SEK** (0.14 SEK)
- Cash flow from operating activities amounted to **96.3 MSEK** (152.6 MSEK)
- As of September 30th, 2026, cash amounted to **91.2 MSEK** (145.1 MSEK)
- Net debt/R12 operational EBITDA (proforma and adjusted for IFRS16) amounted to **3.0** (2.7)

Significant events during the third quarter

During the quarter Swedencare announced a planned CEO transition which will occur during 2027.

During the quarter, Swedencare subsidiary Summit Vet expanded its product offering to include soft chews, following a successful collaboration with its sister company Vetio.

First nine months: January 1st - September 30th, 2026

- Net revenue amounted to **2,052.5 MSEK** (2,000.8 MSEK), corresponding to an increase of 3% (7%)
- Organic, currency-adjusted growth amounted to **6%** (9%)
- Operational EBITDA amounted to **407.2 MSEK** (402.3 MSEK), corresponding to an increase of 1%, and an EBITDA-margin of **19.8%** (20.1%). The reported EBITDA amounted to 409.2 MSEK and includes a non-operational adjustment of 2.1 MSEK related to the step acquisition of Viyo
- Operational EBIT amounted to **327.8 MSEK** (340.9 MSEK), corresponding to a decrease of -4%, and an EBIT-margin of **16.0%** (17.0%)
- Profit after tax amounted to **70.1 MSEK** (39.1 MSEK)
- Earnings per share calculated on **159,840,958 shares** (159,518,501 shares) amounted to **0.44 SEK** (0.24 SEK)
- Cash flow from operating activities amounted to **239.8 MSEK** (282.1 MSEK)

Significant events after the third quarter

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

Words from the CEO

The third quarter was characterized by good development in Europe and within the Production segment, but also by continued challenges in North America. Net revenue amounted to 732 MSEK, an increase of 3% compared with the corresponding quarter the previous year and of 9% compared with Q2.

The operational EBITDA margin amounted to 20.5% and operational EBITDA to 150 MSEK. This was lower than in the corresponding quarter the previous year, but the highest quarter of the year as expected. Cash flow from operating activities remained strong and amounted to 96 MSEK, which enabled a further debt reduction of 70 MSEK during the quarter. Net debt amounted to 3,0, an increase compared to previous year, due to Summit Vet's earn-out being included from Q2, however a decrease compared to previous quarter.

Organic growth amounted to 2%, which was a disappointment and lower than expected. My expectation was to be in line with Q2, when we delivered 7%. The deviation is explained mainly by three factors: an SQF inspection in September that, pleasingly, resulted in the approval of a further facility but affected production more than expected; a weaker development than expected for our European veterinary brands in the end of the quarter; and supply chain challenges. The latter led both to delayed deliveries and to a negative effect on online sales for some of our brands. For the full year we now have organic growth of 6%, and our ambition is to return to double-digit organic growth in Q4 while double digit growth for the full year is no longer

a probable target.

North America remains a challenge but our team at Naturvet has carried out extensive work, and we expect a gradual improvement for the brand in the coming years. The US veterinary channel remains weak, but we expect to see an impact from our larger partnerships ahead of the launches in early 2027.

Europe and the Production segments continued, as in the previous quarters, to deliver strong results, both segments with organic growth of 11%. Within the Production segment, it remains challenging for our largest North American unit within the manufacturing of dermatology products and supplements. On the next page and in today's webinar, John Kane describes the measures we are taking to turn the development around, including by broadening the offering to categories where we see both internal and external needs. At the same time, demand is very high within production in the EU and the UK as well as within Pharma, both from existing customers and through new customer enquiries. We have won new contracts, and our Pharma unit has been approved following a PAI (Pre-Approval Inspection) by the US FDA. The inspection concerned an approval which was required to begin manufacturing a recently approved pharmaceutical product for a customer. Production is planned to start during 2027.

ProDen PlaqueOff® continues to develop strongly, with growth above 30%, for yet another quarter. Our own

Amazon sales in both the US and Europe continue to develop well, while the strong export trend persists.

In closing, I would like to comment that, after 12 years, I have informed the Board that I will leave my role no later than during Q3 2027. Leading Swedencare from a single-product company with revenue of just under 20 million SEK in 2014 to a global animal health group with revenue of 2.7 billion SEK in 2025 has been an extraordinary entrepreneurial journey. During this period, we have consistently had strong growth, high profitability and solid cash generation.

I will do my utmost to create the best possible conditions for a smooth transition. I am convinced that my successor will continue to develop Swedencare and lead the Group to new heights in the years ahead.



Håkan Lagerberg
Malmö, October 21st, 2026



Production expands into treats, rx liquid and pharmaceutical soft chews

Vetio South (Jupiter, FL, USA)

Four years after its last expansion in late 2022 at the Jupiter, Florida location, we are again investing in a further expansion to produce two new product categories: pet treats and rx non-sterile liquids. The treats plant comes online in December of this year and ramps up in the first quarter of 2027, while the non-sterile liquids operation follows later in 2027. Once complete, the 13,000 square meter (140,000 square foot) Vetio South facility will support the development and manufacturing of pet supplements, treats, as well as prescription and OTC topical liquid products all under one roof.

The expansion reflects Vetio's ambition to strengthen its presence in categories characterized by strong consumer demand and sustained innovation. Treats and supplements have become increasingly important components of companion animal care, driven by pet parents seeking products that support health, wellness, and quality of life while being easy to administer. The rx non-sterile liquids capabilities complement Vetio's leading position in OTC medicated topicals and offer more options for its Animal Health pharma customers.

Summit Vet (Oxfordshire, UK)

Beginning in late 2025, Summit Vet began development of compounded soft chew specials, leveraging the global patent of Vetio for delivery of pharmaceutical and nutraceutical ingredients. Following the commissioning of a new production area for soft chews, Summit Vet

launched its first product in the quarter, with many more to follow.

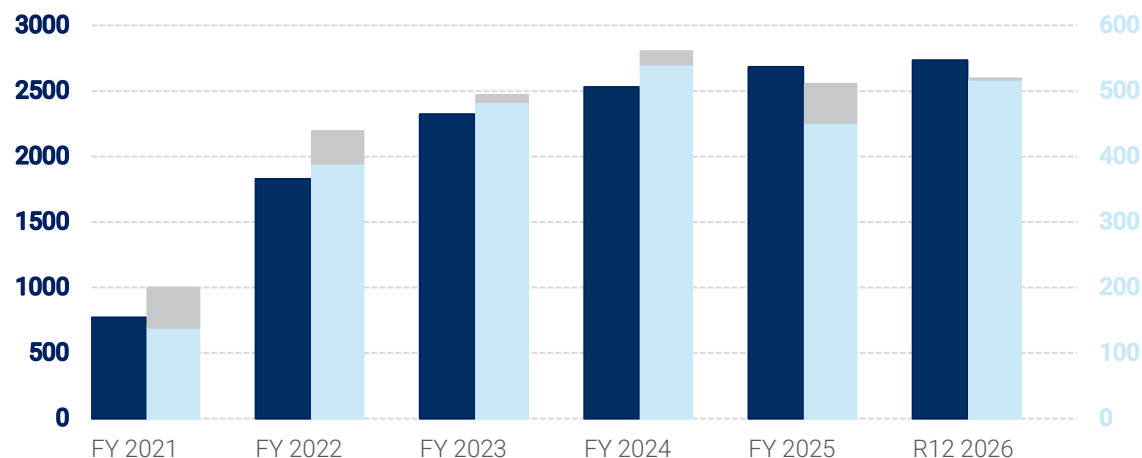
The soft chew dosage form is more palatable than many other dosage forms, making it easier for both veterinarians and pet parents to medicate the companion animal. As significant demand for the soft chew format continues to persist across several market segments, Summit Vet continues to strengthen its position by developing innovative and customized products. The company's proven ability to deliver such solutions creates good conditions for capturing market share and driving long-term sustainable growth. More information about Summit Vet, the process behind developing the dosage form and the collaboration within the group is described in more detail on page 12.



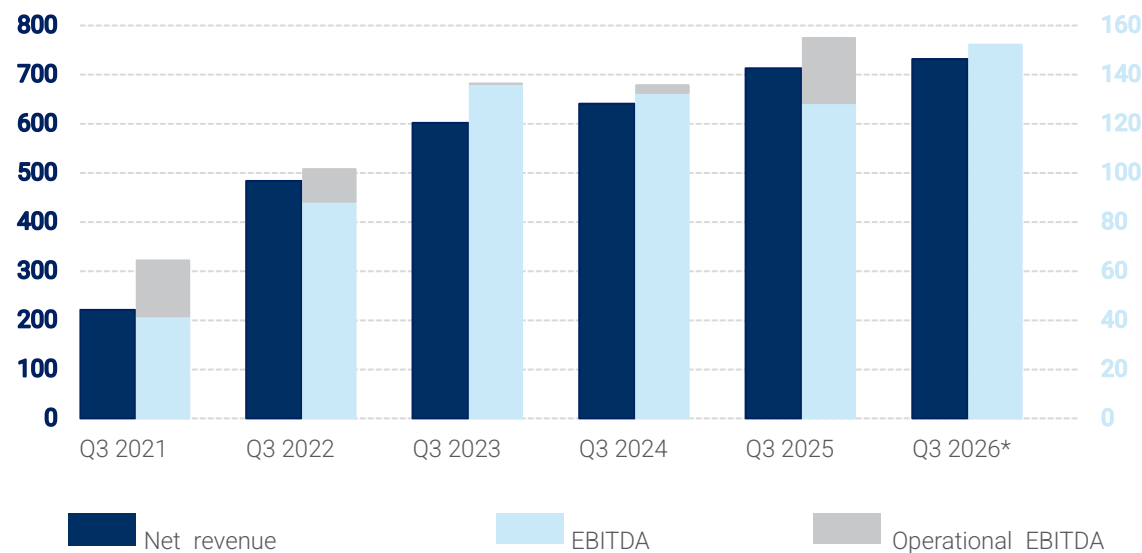
John Kane
Production Director

Development 2021 - 2026

Full year history of net revenue and EBITDA (MSEK)



Quarterly history of net revenue and EBITDA (MSEK)



*During Q3 2026, operational EBITDA was lower than EBITDA and is therefore not shown in the chart.

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

Q3 Swedencare Group

Net revenue

732.2 MSEK

Organic growth

2%

Change in net revenue

3%

Operational gross margin

59.2%

Operational EBITDA

150.1 MSEK

Margin

20.5 %

Net debt/R12 operational EBITDA

3.0

Operating cash flow

96.3 MSEK

Cash

91.2 MSEK

Financial development – Q3 2026

Net revenue

Net revenue amounted to 732.2 MSEK (712.9 MSEK), an increase of 3% compared to the corresponding period last year. The growth is divided into 2% organic growth, 1% acquired growth and currency impact is rounded to 0%.

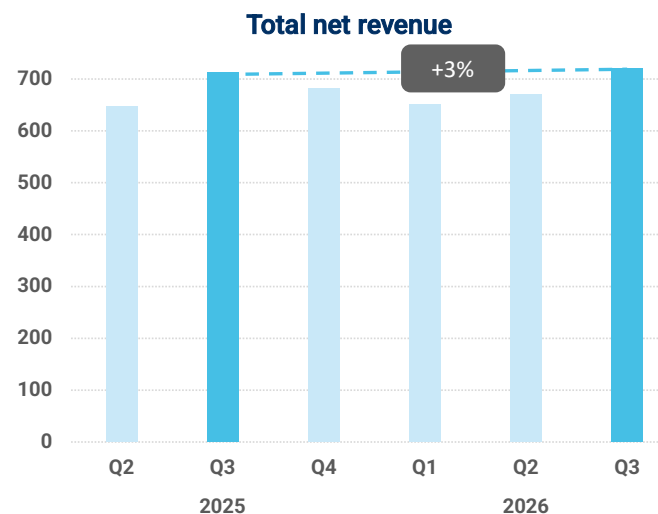
The acquired growth in the quarter is attributable to the step acquisition of the Belgian company Viyo, which is described in more detail in note 2. Both the production and European segments contributed to organic growth,

with 11% in each segment. The North American segment had negative organic growth of -4%.

The Group's single-digit organic growth is attributable to negative growth in the Nutraceuticals product group within the North American segment and our largest unit within the production segment. This is due to lower orders from a few larger customers, impacting revenue in both Private label/Contract manufacturing and the Group's own brands.

The Group's organic growth in the third quarter was driven by the Dental and Pharma product groups, as in the previous quarter. The Dental product group includes ProDen PlaqueOff®, the Group's largest brand in terms of revenue, where we continue to see strong demand for oral health products. Pharma, in both the production and European segment, as well as contract manufacturing in Europe, showed strong growth and contributed to the organic growth in the quarter.

MSEK	North America	Europe	Production	Group
Q3 2026	406.0	183.7	142.5	732.2
Organic growth	-4%	11%	11%	2%
Acquired growth	0%	2%	0%	1%
Currency impact	0%	0%	0%	0%
Q3 2025	421.7	162.6	128.7	712.9
Organic growth	18%	19%	3%	15%
Acquired growth	1%	23%	0%	5%
Currency impact	-11%	-3%	-7%	-9%
Q3 2024	389.4	116.9	134.6	641.0
Organic growth	-5%	16%	68%	9%
Acquired growth	1%	0%	0%	0%
Currency impact	-3%	-2%	-4%	-3%
Q3 2023	417.8	102.2	82.0	602.0

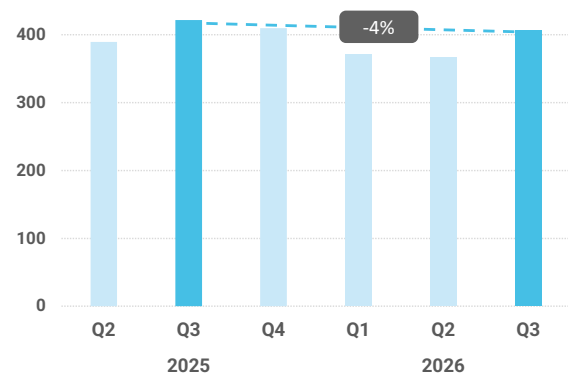


Segment distribution

North American segment 56% of total net revenue

The net revenue of the companies belonging to the North American segment amounted to 406.0 MSEK (421.7 MSEK), a decrease of -4% compared to the corresponding period last year which is entirely attributable to organic growth. The negative organic growth in the segment is mainly explained by lower revenue in the Nutraceuticals product group, where lower orders from a few larger customers affected revenue of both Private Label products and the Group's own brands where NaturVet has the largest impact. However, revenue of the ProDen PlaqueOff® brand showed strong, organic growth of 33% in the segment.

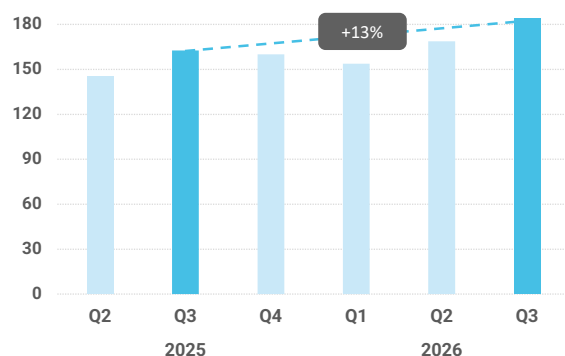
The North American segment accounts for 56% of the Group's total net revenue, compared to 59% during the corresponding period last year.



European segment 25% of total net revenue

For the European segment revenue amounted to 183.7 MSEK (162.6 MSEK), an increase of 13% compared to the corresponding period last year. The growth is divided into 11% organic growth and 2% acquired growth attributed to the step acquisition of Viyo. In the segment, Dental is the fastest-growing product group, driven by online sales and export to markets managed by distributors. Sales in Rest of the World have almost doubled compared with the corresponding period last year, primarily driven by growth in China and Chile, with other markets in South America and Asia also contributing to the increased revenue. During the quarter, several local sales websites migrated to a new platform, resulting in higher conversion rates and increased revenue.

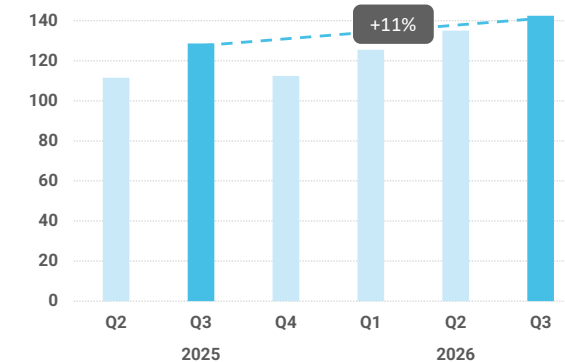
The European segment has increased their share of net revenue compared to the corresponding period last year with two percentage points to 25% (23%).



Production segment 19% of total net revenue

Net revenue in the production segment amounted to 142.5 MSEK (128.7 MSEK), an increase of 11% compared to the corresponding period last year which is entirely attributable to organic growth. Even though the segment's largest company shows negative organic growth, the segment continues to deliver double-digit organic growth. Growth is mainly driven by sales in the Pharma and Dental product groups. In Pharma, which comprises both development and manufacturing, our own manufacturing has gained momentum, with revenue increasing by 82% compared to the corresponding period last year. Demand for soft chew contract manufacturing remains high, with strong growth from existing customers as well as several major new customers in Europe, contributing to organic growth.

There is an even geographical distribution within the segment with 54% of net revenue in North America and 46% in Europe. The production segment's share of revenue has increased compared to the corresponding period last year and represents 19% (18%) of the Group's total net revenue.



Financial development – First nine months 2026

Net revenue

Net revenue for the first nine months amounted to 2,052.5 MSEK (2,000.8 MSEK) which corresponds to an increase of 3% compared to the corresponding period last year. The growth is divided into 6% organic growth, 2% acquired growth and -5% negative currency impact.

The acquired growth is attributable to Summit Vets' revenue in the first quarter of the year and Viyo's revenue

in the third quarter. The currency effect is primarily linked to the change in USD, the Group's largest currency, during the first quarter of the year.

The Production segment shows the highest organic growth during the first nine months of the year with 19%, followed by the European segment with organic growth of 16%. The North American segment shows negative organic growth of -1%.

The Group's organic growth for the first nine months is driven by the Dental and Pharma product groups. Both product groups have had strong momentum within all segments in which they operate.

Segment distribution

North American segment 56% of total net revenue

The net revenue of the companies belonging to the North American segment amounted to 1,143.2 MSEK (1,225.1 MSEK), a decrease of -7% compared to the corresponding period last year. The growth is divided into -1% organic growth and -6% currency impact affected by the weaker USD against the SEK primarily during the first quarter of the year. The negative organic growth is mainly attributable to the segment's largest product group, Nutraceuticals, where it is primarily Private Label sales that have declined compared with the corresponding period the previous year. Sales within the Dental product group and the ProDen PlaqueOff® brand, by contrast, show strong growth during the first nine months of the year.

The North American segment accounts for 56% of the Group's total net revenue, compared to 61% during the corresponding period last year.

European segment 25% of total net revenue

For the European segment revenue amounted to 506.3 MSEK (419.8 MSEK), an increase of 21% compared to the corresponding period last year. The growth is divided into 16% organic growth, 8% acquired growth and -3% currency impact. Acquired growth is attributable to Summit Vet in the first quarter of the year and the step acquisition of the Belgian company Viyo in the third quarter of the year. The strong momentum in Europe is confirmed by solid organic growth for almost all companies in the segment. In Europe as well, it is the Dental product group that grows fastest, driven by online sales, both on Amazon and own websites, as well as to the export markets handled by distributors. Sales via Amazon EU during the first nine months of the year corresponded to the combined sales of the previous five years, and export sales have already exceeded the full-year sales for 2025. Pharma also shows strong growth in the segment.

Revenue in the segment was geographically distributed with 90% in Europe and 10% in Rest of the World. The European segment's share of net revenue has increased compared to the corresponding period last year and now represents 25% (21%) of the Group's net revenue.

Production segment 19% of total net revenue

For the production segment the net revenue amounted to 403.1 MSEK (355.9 MSEK), an increase of 13% compared to the corresponding period last year. The growth is divided into 19% organic growth and -6% currency impact. The growth is mainly attributable to contract manufacturing within both Pharma and Nutraceuticals. Pharma has shown solid growth in the US, and Nutraceuticals in Europe. Sales within the Dental product group have also shown solid growth compared with the corresponding period the previous year.

Net revenue in the segment are geographically distributed with 55% in North America, 44% in Europe, and 1% in the Rest of the world. The production segment's share of revenue has increased compared to the corresponding period last year and represents 19% (18%) of the Group's total net revenue.

Q3 2026

Profit

For the third quarter, the operational gross margin amounted to 59.2% (58.5%) and the reported gross margin amounted to 59.1% (55.2%), which is in line with expectations. The adjustment is related to a non-operational revaluation of acquisition inventory to fair value of 0.9 MSEK (24.0 MSEK), which during the quarter refers to Viyo.

The external costs amounted to 183.6 MSEK (168.9 MSEK). The increase compared to the corresponding quarter of the previous year is partly explained by Amazon sales accounting for a larger share of total net revenue, resulting in higher related marketing costs, as well as an increased provision for accounts receivables. During the quarter, external costs amounted to 25% of net revenue, which is one percentage point higher than in the corresponding quarter previous year, but one percentage point lower than Q2 2026. Personnel cost amounted to 14% of net revenue during the quarter, which is in line with the corresponding quarter previous year and two percentage point lower than Q2 2026.

The operational operating profit (EBIT) amounted to 122.3 MSEK (132.5 MSEK), corresponding to an operational EBIT margin of 16.7% (18.6%). Of the 27.0 MSEK (24.3 MSEK) in depreciation of tangible assets for the quarter, 14.5 MSEK (9.8 MSEK) is attributable to IFRS16 (leased assets). Amortization of intangible fixed assets amounts to 53.7 MSEK (54.4 MSEK), of which 52.9 MSEK (53.5 MSEK) relates to non-operational amortization of acquisition-related intangible assets.

The financial costs of 31.7 MSEK (20.2 MSEK) are still affected by negative exchange rate variations and present value calculation for earn-out. In connection with the step acquisition of Viyo, the previously held interest was revaluated which had a negative non-operational impact on the financial costs with 3.8 MSEK.

During the quarter, the interest expenses on external loans amounted to 11.9 MSEK (13.2 MSEK), which is explained by a lower debt level.

The operational net income adjusted for both positive and negative affect of acquisition of Viyo, as further described in note 2, amounts to 83.3 MSEK (105.0 MSEK), which corresponds to an operational net income margin of 11.4% (14.7%). The net income for the quarter amounted to 28.7 MSEK (22.2 MSEK) corresponding to a net income margin of 3.9% (3.1%).

Earnings per share during the third quarter 2026 amounted to 0.18 SEK (0.14 SEK) calculated on a weighted average number of shares, 159,840,958 (159,840,958) as of September 30th, 2026.

Cash flow

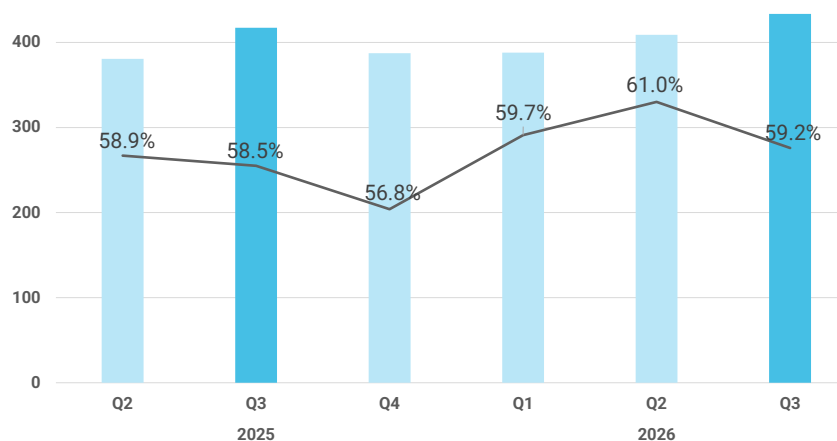
Cash flow from operating activities amounted to 96.3 MSEK (152.6 MSEK). The change in working capital amounted to -31.8 MSEK (36.6 MSEK) is mainly due to higher accounts receivable and continued increased inventory levels to ensure strong product availability and delivery capacity in the coming periods.

Cash flow during the quarter was positively impacted by the acquisition of Viyo, as the cash added to the Group as part of the acquisition, amounting to 7.4 MSEK, exceeded the purchase price.

Investments in tangible and intangible fixed assets amounted to 17.6 MSEK (15.6 MSEK), which corresponds to 2% (2%) of net revenue.

During the third quarter, 70.0 MSEK was amortized on the long term loan. Cash flow amounted to 2.3 MSEK (24.3 MSEK).

Operational gross profit/gross margin



First nine months

Profit

The operational gross margin amounted to 60.0% (58.5%) after adjustment for a non-operational revaluation of acquisition inventory to fair value of 0.9 MSEK (48.4 MSEK), which during the current period is related to Viyo. The reported gross margin amounts to 59.9% (56.1%) for the first nine months.

The external costs amounted to 521.5 MSEK (470.3 MSEK), and corresponds to 25% of total net revenue, compared to 24% for full year 2025. Personnel costs amounted to 15% of net revenue which is in line with full year 2025.

The operational operating profit (EBIT) amounted to 327.8 MSEK (340.9 MSEK), corresponding to an operational EBIT margin of 16.0% (17.0%). Of the 77.2 MSEK (62.2 MSEK) in depreciation of tangible assets for the first nine months, 41.0 MSEK (29.6 MSEK) is attributable to IFRS16 (leased assets). Amortization of intangible fixed assets amounts to 156.4 MSEK (167.7 MSEK), of which 154.3 MSEK (165.6 MSEK) relates to non-operational amortization of acquisition-related intangible assets.

The financial costs of 83.4 MSEK (54.4 MSEK) are affected by negative exchange rate variations and the accounting for earn-out costs, including a present value calculation. During the first nine months, the interest expenses on external loans amounted to 34.4 MSEK (39.7 MSEK).

The operational net income for the period amount to 231.5 MSEK (266.8 MSEK), which corresponds to an operational net income margin of 11.3% (13.3%). The adjustments include, in addition to acquisition-related amortization, mainly earn-out costs and both a negative

and positive affect related to the acquisition of Viyo, which is further described in note 2. The net income amounted to 70.1 MSEK (39.1 MSEK) corresponding to a net income margin of 3.4% (2.0%).

Earnings per share during the first nine months amounted to 0.44 SEK (0.24 SEK) calculated on a weighted average number of shares, 159,840,958 (159,518,501) as of September 30th, 2026.

Cash flow

Cash flow from operating activities amounted to 239.8 MSEK (282.1 MSEK). Increased inventory levels and higher accounts receivable are the main reasons behind the change in working capital which amounted to -65.6 MSEK (-26.2 MSEK) for the first nine months.

Cash flow for the period was positively impacted by the acquisition of Viyo, with acquired cash exceeding the purchase price by 7,4 MSEK. Cash flow was also impacted by an earn-out payment of 4,5 MSEK earlier in the year. In total, these transactions had a positive net effect on the cash flow with 2,9 MSEK.

Investments in tangible and intangible fixed assets amounted to 54.4 MSEK (37.3 MSEK). Despite increased investments in Vetio South, this corresponds to 3% (3%) of net revenue, which is in line with the expectations also for the full year.

Payout of the dividend of 2025 effected the cash flow negative with 44.8 MSEK, equivalent with 0.28 SEK per share. During the first nine months, a new loan of 50.0 MSEK was raised and amortization on the long-term loan amounted to 175.0 MSEK. Cash flow for the period amounted to -20.2 MSEK (-22.0 MSEK).

Financial position

Swedencare's equity as of September 30th, 2026 amounted to 7,359.1 MSEK (6,837.1 MSEK), of which 1.6 MSEK (1.6 MSEK) is restricted equity. Swedencare's cash and cash equivalents for the same period amounted to 91.2 MSEK (145.1 MSEK) and interest bearing short- and long-term debts amounted to 1,694.8 MSEK (1,725.7 MSEK). Both short- and long-term debt related to IFRS16 have increased during the period while the long-term external loan has decreased. The Group has a cash pool structure, which allows for a lower cash level as well as lower debt position and lower financing costs. Swedencare's net debt, as of September 30th, 2026, amounted to 1,603.6 MSEK (1,580.6 MSEK).

Personnel

Swedencare had as of September 30th, 2026 a total of 589 employees spread over Sweden (22), England (102), Italy (20), France (3), Greece (10), Ireland (23), Spain (7), USA (335), Belgium (1) and Canada (66). The gender distribution is 52% women and 48% men. As of the quarter, Viyo is included in the Group, contributing with one employee based in Belgium. As of September 30th, 2025, Swedencare had a total of 609 employees.

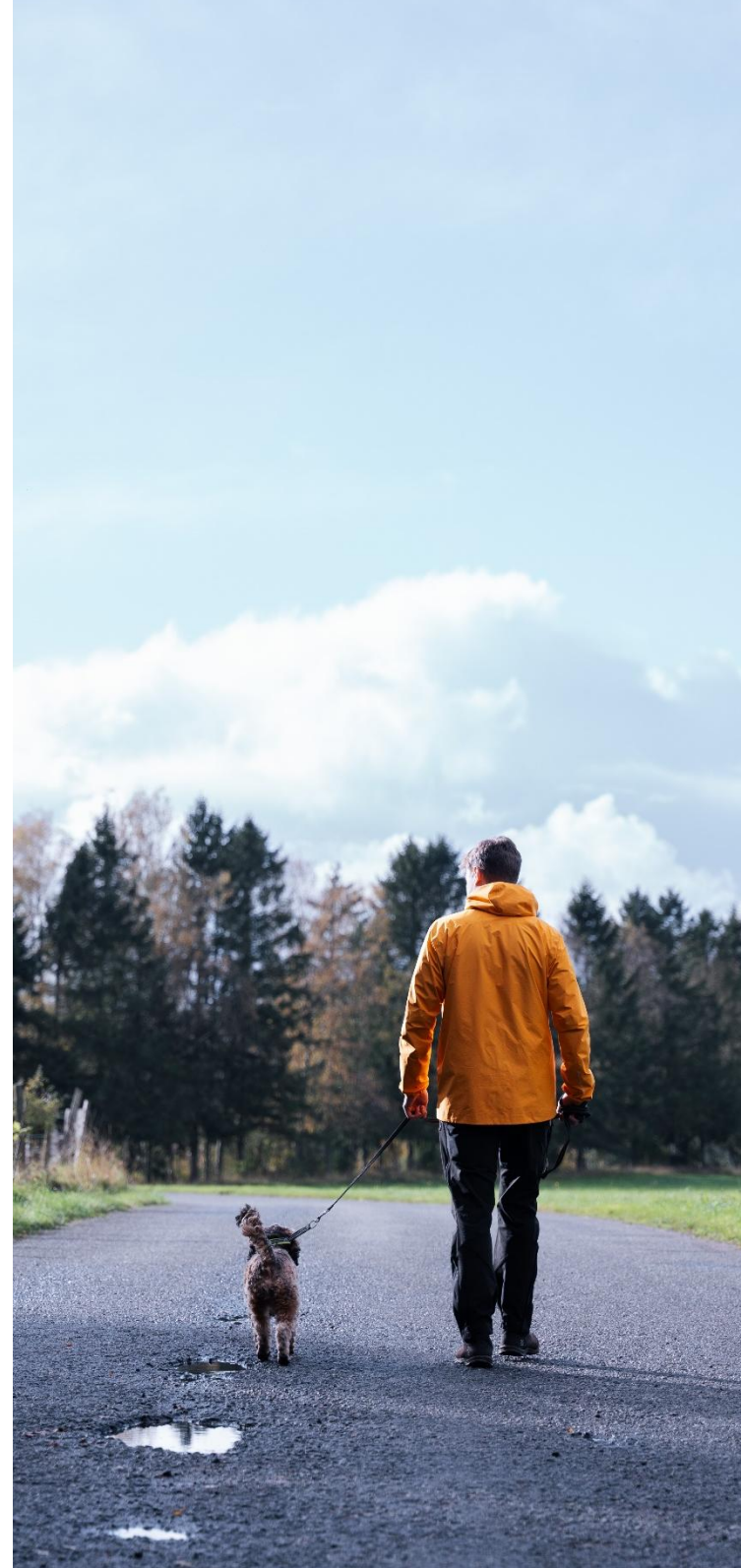
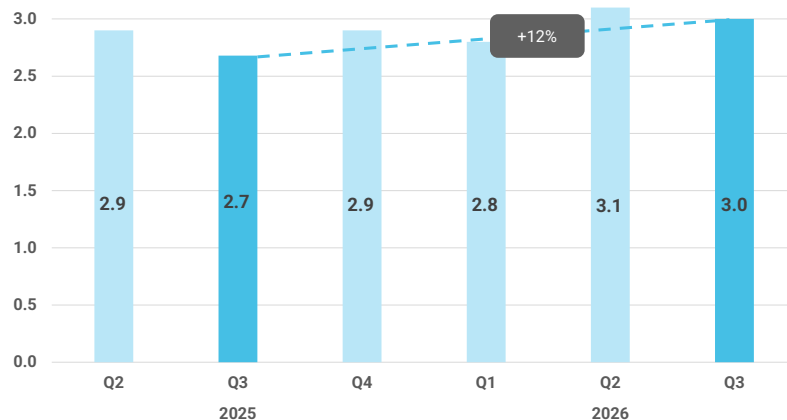
Financing

As of September 30th, 2026, Swedencare's liabilities to credit institutions amounted to 1,335 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 535 MSEK as of September 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 September 30th, 2026, was 3.49% (3.12%).

The loans extends to June 2029 with the possibility of an extension option of one year, which gives a possible final maturity in June 2030. As of September 30th, 2026 the Group has unused credit facilities of 465 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 September 30th, 2026, the reported net debt, to proforma R12 operational EBITDA ratio, both adjusted for IFRS16, was 3.0 compared to 2.7 as of September 30th, 2025. The increase is explained by the inclusion of Summit Vet's 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/R12 operational EBITDA



Combining expertise to expand veterinary pharmaceutical offerings

Summit Veterinary Pharmaceuticals is expanding its pharmaceutical offering with soft chew formulations, bringing a well-established format from the pet treat and supplement categories into veterinary pharmaceuticals in the UK. The development has been made possible through collaboration with sister company Vetio Animal Health, combining Summit Vet's veterinary pharmaceutical expertise with Vetio's soft chew technology and experience.

For veterinary professionals, having different dosage forms available can be important when tailoring treatment to individual patients. Soft chews offer a palatable and easy-to-administer alternative to traditional dosage forms such as tablets or liquids. Their texture and the possibility of incorporating appealing flavours can make medication easier for owners to administer, particularly when traditional formats present challenges.

While soft chews are already well established in the pet treat and supplement categories, developing the format for pharmaceutical applications presents a different set of challenges. Formulation, stability, consistency and palatability all need to be carefully balanced, while the active pharmaceutical ingredient must remain unaffected. For Summit Vet, this meant combining its pharmaceutical expertise with a deep understanding of soft chew technology.

Combining expertise across the Group

Vetio brings extensive experience in soft chew development and manufacturing, as well as unique, patented soft chew technology. Summit Vet, meanwhile, has extensive knowledge of veterinary pharmaceuticals and the specific requirements of Animal Health Specials, together with its own formulation and analytical method development expertise.

The collaboration has provided Summit Vet with access to Vetio's technology and experience, while allowing the company to build on its own pharmaceutical and manufacturing capabilities as it developed the new dosage form. Having these capabilities within the Swedencare Group significantly accelerated the development process, helping Summit bring the new offering to the UK veterinary pharmaceutical market more quickly than would otherwise have been possible.

Expanding treatment options

For veterinary professionals, the benefit is ultimately about choice. Every patient is different, and the most appropriate way to administer medication can depend on the individual patient, the treatment and the practical circumstances faced by the owner.

For some patients, a soft, chewable format can make medication easier to administer than other formulations. Its treat-like format can also feel familiar to pets and be associated with positive experiences, allowing owners to give medication directly rather than having to disguise it.

This is particularly relevant in veterinary medicine, where successful treatment depends not only on the formulation itself, but also on the owner being able to administer it as prescribed. By adding soft chews to its pharmaceutical offering, Summit Vet gives veterinary

professionals another option when considering how best to administer treatment to individual patients.

Creating opportunities across the Atlantic

The project illustrates how Swedencare's global structure can create opportunities by bringing together specialized companies with complementary capabilities.

Vetio's soft chew development and technology capabilities are rooted in North America, while Summit Vet's pharmaceutical knowledge, manufacturing capabilities and market presence are rooted in the UK veterinary market. Bringing the two together has allowed the companies to combine their respective strengths and introduce soft chew formulations to an additional market segment.

The launch demonstrates what can be achieved when specialized companies within the Group leverage each other's capabilities, creating new opportunities within animal health.



"Joining the Swedencare family has given us access to its globally patented soft chew technology, as well as valuable insights from colleagues with extensive experience in these formulations. Their knowledge has complemented the expertise within our own team as we worked to expand our manufacturing capabilities and bring this exciting dosage form to market", says Owain Hughes, Operations Director at Summit Vet.

Share

The ten largest shareholders

The table summarizes Swedencare's ownership structure as of September 30th, 2026:

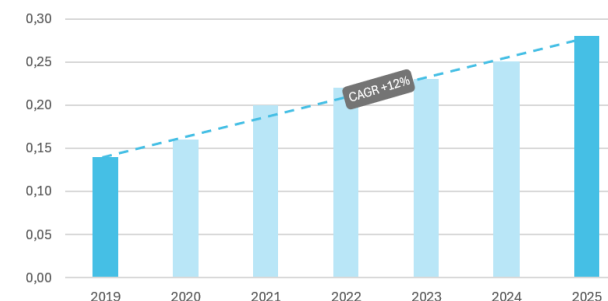
	Number of shares	Ownership
Symrise AG	65,285,601	40.8%
Håkan Svanberg & Co Health Care AB	23,090,775	14.4%
JCC Group Invest Sweden AB (Johan Bergdahl through company)	7,555,555	4.7%
Nordnet Pensionsförsäkring	5,944,825	3.7%
Mastan AB (Håkan Lagerberg through company)	5,805,666	3.6%
Avanza Pension	4,729,901	3.0%
Alcur Fonder	4,696,272	2.9%
Handelsbanken Fonder	3,771,534	2.4%
Fjärde AP-fonden	3,295,000	2.1%
Kavaljer Fonder	1,579,563	1.0%
Other	34,086,266	21.3%
Total	159,840,958	100.0%
Free float*	55,947,873	35.0%

Holdings include related parties

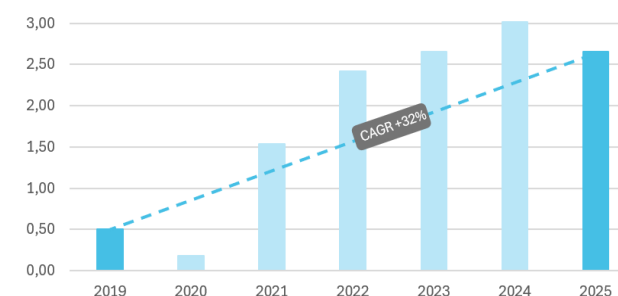
*Shares not owned by board members, management, their close related parties, shareholders with more than 10% or which are part of lockup agreement.

	Number of shares	Share price
September 30th, 2026	159,840,958	21.8
September 30th, 2025	159,840,958	34.0
September 30th, 2024	158,862,839	44.3
September 30th, 2023	158,731,900	40.9

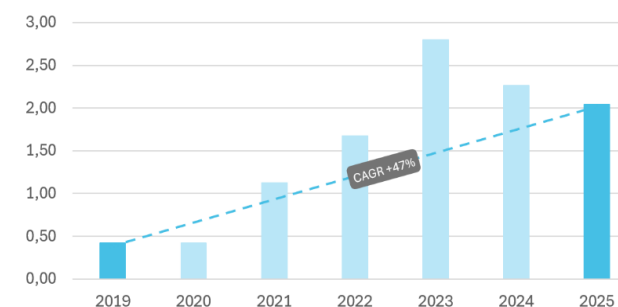
Dividend per share (SEK)



Op. EBITA per share (SEK)



Operating cashflow per share (SEK)



Financial overview

Consolidated statements of comprehensive income

	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025	Rolling 12 mths
Net revenue	732.2	712.9	2,052.5	2,000.8	2,683.1	2,734.8
Other revenue	5.6	2.6	12.5	9.0	11.5	14.9
Total revenue	737.9	715.5	2,065.0	2,009.8	2,694.6	2,749.8
Cost of sales	-299.5	-319.7	-822.9	-878.6	-1,173.1	-1,117.4
Other external costs	-183.6	-168.9	-521.5	-470.3	-646.6	-697.8
Personnel costs	-102.3	-97.3	-307.9	-312.8	-417.4	-412.5
Other costs	-0.3	-1.2	-3.5	-5.0	-6.2	-4.6
Operating profit before depreciation (EBITDA)	152.2	128.5	409.2	343.1	451.3	517.4
Depreciation and write-downs of tangible fixed assets	-27.0	-24.3	-77.2	-62.2	-89.5	-104.5
Operating profit before interest, taxes and amortization (EBITA)	125.2	104.2	332.0	280.9	361.8	412.9
Amortization of intangible fixed assets	-53.7	-54.4	-156.4	-167.7	-221.2	-209.9
Operating profit (EBIT)	71.5	49.7	175.6	113.2	140.6	203.0
Financial income	2.1	5.7	4.0	10.0	15.6	4.5
Financial costs	-31.7	-20.2	-83.4	-54.4	-75.0	-99.0
Results from shares in associated companies	0.0	0.4	2.3	0.2	1.1	3.2
Profit after financial costs	41.9	35.5	98.4	69.0	82.5	111.8
Net income before tax	41.9	35.5	98.4	69.0	82.5	111.8
Tax on profit	-19.5	-21.1	-50.5	-45.0	-60.0	-65.5
Deferred tax	6.3	7.7	22.2	15.1	33.0	40.2
Net income	28.7	22.2	70.1	39.1	55.5	86.5
Net income attributable to owners of the Parent company	28.7	22.2	70.2	39.1	55.5	86.6
Net income attributable to controlling interests	-0.1	-	-0.1	-	-	-0.1
Exchange difference foreign subs.	223.9	-108.5	660.0	-1,234.5	-1,423.6	470.8
Comprehensive income	252.6	-86.3	730.1	-1,195.4	-1,368.1	557.3
Comprehensive income for the period attributable to owners of the Parent company	252.3	-86.3	729.8	-1,195.4	-1,368.1	557.1
Comprehensive income for the period attributable to non-controlling interests	0.3	-	0.3	-	-	0.3
Earnings per share before and after dilution (SEK)	0.18	0.14	0.44	0.24	0.35	0.54

Consolidated balance sheet

	30 Sep	31 Dec	30 Sep		30 Sep	31 Dec	30 Sep
ASSETS	2026	2025	2025	EQUITY AND LIABILITIES	2026	2025	2025
Non-current assets				Equity			
Goodwill	4,206.2	3,905.8	3,986.2	Share capital	1.6	1.6	1.6
Other intangible assets	3,864.8	3,731.0	3,868.5	Share premium	6,258.1	6,257.4	6,256.9
Shares in associated companies	0.2	10.3	9.3	Conversion reserves	760.5	110.8	299.9
Buildings and land	154.7	125.8	133.3	Other equity incl. full year profit	330.5	295.1	278.7
ROU Buildings and land	335.7	332.0	188.7	Total equity attributable to shareholders	7,350.7	6,665.0	6,837.1
Machinery and other tech assets	139.8	132.0	131.2	Non-controlling interests	8.4	-	-
ROU Machinery and other assets	16.2	7.3	7.9	Total equity	7,359.1	6,665.0	6,837.1
Tools, furniture, and fixtures	11.3	12.4	11.8	Long term liabilities			
Other financial assets	2.2	2.0	2.1	Debt to credit institutions	1,331.4	1,456.3	1,520.9
Deferred tax asset	166.5	147.8	124.4	Other interest-bearing liabilities	302.6	295.2	164.5
Total non-current assets	8,897.7	8,406.4	8,463.3	Deferred tax liability	528.1	506.9	508.0
Current assets				Debts to employees	4.9	4.4	4.4
Inventory	609.2	492.7	527.1	Other long-term liabilities	188.9	163.8	162.7
Accounts receivables	353.2	289.0	286.1	Short term liabilities			
Tax receivables	155.9	141.3	90.5	Accounts payable	139.7	108.1	117.0
Other receivables	16.0	11.6	8.6	Tax liabilities	161.4	157.4	129.8
Prepaid costs and deferred revenue	74.6	65.4	77.9	Other interest-bearing liabilities	60.9	52.6	40.3
Cash	91.2	103.0	145.1	Other liabilities	31.2	26.4	33.1
Total current assets	1,300.0	1,103.1	1,135.3	Deferred costs and prepaid income	89.5	73.5	80.7
TOTAL ASSETS	10,197.8	9,509.4	9,598.6	Total liabilities	2,838.6	2,844.5	2,761.4
				TOTAL EQUITY AND LIABILITIES	10,197.8	9,509.4	9,598.6

Consolidated cash flow statement

	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Operating income before financial costs	71.5	49.7	175.6	113.2	140.6
Depreciation	80.6	78.8	233.6	229.9	310.6
Non-cash flow items	-5.1	10.1	-12.0	29.6	21.5
Paid interest	-10.2	-12.7	-30.0	-42.0	-54.6
Paid tax	-8.8	-10.0	-62.0	-22.4	-60.9
Operating cash flow before change of working capital	128.1	116.0	305.3	308.3	357.3
<i>Change in working capital</i>					
Change in inventory	-20.5	16.9	-56.0	-37.8	-22.5
Change of accounts receivable	-34.4	3.6	-30.1	-19.9	-29.2
Change of other receivables	0.8	-0.9	-7.6	0.8	8.9
Change of accounts payable	13.8	6.3	16.7	24.5	18.6
Change in current liabilities	8.4	10.6	11.5	6.2	-6.3
Operating cash flow	96.3	152.6	239.8	282.1	326.8
<i>Investment activities</i>					
Acquisitions	7.4	-28.3	2.9	-480.2	-480.2
Purchases of intangible assets	-0.9	-0.8	-3.1	-3.1	-3.8
Purchases of buildings	-12.0	0.8	-26.8	-2.9	-4.8
Purchases of machines	-4.4	-13.5	-22.9	-26.9	-37.5
Purchases of tools, furniture, and fixtures	-0.3	-2.0	-1.6	-4.4	-5.1
Cash flow from investment activities	-10.1	-43.8	-51.5	-517.5	-531.4
Paid dividend	-	-	-44.8	-40.0	-40.0
Loan	-	-	50.0	2,050.0	2,050.00
Amortization on interest-bearing loan	-70.0	-75.0	-175.0	-1,768.0	-1,833.0
Amortization on lease	-13.8	-9.5	-38.8	-28.7	-39.2
Cash flow from financial activities	-83.8	-84.5	-208.5	213.3	137.8
Cash flow for the period	2.3	24.3	-20.2	-22.0	-66.8
Cash balance at beginning of period	85.4	124.0	103.0	186.8	186.8
Exchange difference in cash	3.5	-3.2	8.4	-19.7	-17.0
Cash balance at end of period	91.2	145.1	91.2	145.1	103.0

Consolidated change of equity

	Jul - Sep 2026	Jul - Sep 2025	Jan - Jun 2026	Jan - Sep 2025	Full year 2025
Beginning balance	7,098.2	6,922.9	6,665.0	8,032.1	8,032.1
New share issued/share based compensations	0.2	0.6	0.7	40.4	40.9
Paid dividend	-	-	-44.8	-40.0	-40.0
Changes in non-controlling interests	8.1	-	8.1	-	-
Total profit	252.5	-86.3	730.1	-1,195.4	-1,368.1
Ending balance	7,359.1	6,837.1	7,359.1	6,837.1	6,665.0
Total equity for the period attributable to:					
Owners of the Parent company	7,350.7	6,837.1	7,350.7	6,837.1	6,665.0
Non-controlling interests	8.4	-	8.4	-	-

Revenue breakdown per segment – Q3 2026

	North America		Europe		Production		Group		Change %	Organic %
Geographic market	2026	2025	2026	2025	2026	2025	2026	2025		
North America	401.0	416.7	0.2	-	76.5	84.0	477.7	500.7	-5%	-5%
Europe	1.3	1.0	165.1	152.9	66.0	44.7	232.3	198.6	17%	16%
Rest of the world	3.8	4.0	18.5	9.7	-	-	22.2	13.6	63%	47%
Total	406.0	421.7	183.7	162.6	142.5	128.7	732.2	712.9	3%	2%
Product areas										
Topicals/Dermatology	71.9	75.4	14.2	18.2	45.5	58.6	131.6	152.3	-14%	-14%
Dental	84.3	62.1	71.3	55.4	21.9	18.3	177.4	135.7	31%	31%
Treats	16.0	16.7	-	-	0.1	-	16.0	16.7	-4%	-5%
Nutraceuticals	201.5	230.3	65.0	60.1	43.7	23.7	310.2	314.2	-1%	-3%
Pharma	-	-	31.4	27.4	31.0	26.5	62.4	53.9	16%	17%
Other	32.4	37.2	1.8	1.4	0.5	1.7	34.7	40.3	-14%	-14%
Total	406.0	421.7	183.7	162.6	142.5	128.7	732.2	712.9	3%	2%
Time of revenue recognition										
The performance commitment is met over time	-	-	-	-	76.6	84.2	76.6	84.2	-9%	-9%
The performance commitment is met a certain time	406.0	421.7	183.7	162.6	65.9	44.5	655.6	628.8	4%	3%
Total	406.0	421.7	183.7	162.6	142.5	128.7	732.2	712.9	3%	2%
Trademarks										
NaturVet®	115.4	133.3	1.7	0.2	0.1	0.2	117.2	133.7	-12%	-12%
ProDen PlaqueOff®	80.0	59.5	67.3	52.4	12.4	4.0	159.7	115.9	38%	37%
Contract Manufacturing	-	-	-	-	125.4	122.2	125.4	122.2	3%	3%
Private/CO label	67.1	73.6	9.3	6.8	-	-	76.4	80.4	-5%	-6%
All other trademarks	143.5	155.3	105.4	103.2	4.6	2.3	253.6	260.7	-3%	-5%
Total	406.0	421.7	183.7	162.6	142.5	128.7	732.2	712.9	3%	2%

Revenue breakdown per segment – First nine months

	North America		Europe		Production		Group		Change %	Organic %
Geographic market	2026	2025	2026	2025	2026	2025	2026	2025		
North America	1,129.2	1,209.0	0.7	-	223.0	246.3	1,352.9	1,455.3	-7%	-1%
Europe	2.9	3.3	453.8	389.7	175.4	109.3	632.2	502.3	26%	24%
Rest of the world	11.0	12.8	51.8	30.2	4.6	0.3	67.4	43.3	56%	54%
Total	1,143.2	1,225.1	506.3	419.8	403.1	355.9	2,052.5	2,000.8	3%	6%
Product areas										
Topicals/Dermatology	193.5	200.0	41.1	43.7	142.5	186.9	377.1	430.6	-12%	-7%
Dental	226.8	186.2	202.9	154.0	55.9	27.0	485.7	367.1	32%	38%
Treats	50.0	53.2	-	-	0.1	-	50.1	53.2	-6%	0%
Nutraceuticals	579.5	681.9	169.3	163.9	106.7	72.8	855.5	918.5	-7%	-2%
Pharma	-	-	87.0	53.3	96.3	67.6	183.3	120.9	52%	36%
Other	93.3	103.8	6.0	4.9	1.6	1.7	100.8	110.4	-9%	-3%
Total	1,143.2	1,225.1	506.3	419.8	403.1	355.9	2,052.5	2,000.8	3%	6%
Time of revenue recognition										
The performance commitment is met over time	-	-	-	-	229.4	247.4	229.4	247.4	-7%	-2%
The performance commitment is met a certain time	1,143.2	1,225.1	506.3	419.8	173.6	108.5	1,823.1	1,753.4	4%	7%
Total	1,143.2	1,225.1	506.3	419.8	403.1	355.9	2,052.5	2,000.8	3%	6%
Trademarks										
NaturVet®	337.5	360.8	2.8	0.5	0.4	0.5	340.8	361.9	-6%	0%
ProDen PlaqueOff®	217.5	183.9	191.5	144.9	29.7	12.7	438.7	341.6	28%	34%
Contract Manufacturing	-	-	-	-	363.1	335.2	363.1	335.2	8%	14%
Private/CO label	180.4	234.4	16.8	21.5	-	-	197.2	255.9	-23%	-18%
All other trademarks	407.8	445.9	295.2	252.9	9.8	7.4	712.8	706.2	1%	1%
Total	1,143.2	1,225.1	506.3	419.8	403.1	355.9	2,052.5	2,000.8	3%	6%

Note 1 Operating segment the Group – Q3 2026

	North America		Europe		Production		Group-wide functions		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue external	406.0	421.7	183.7	162.6	142.5	128.7	-	-	732.2	712.9
Net revenue internal, between segments	0.4	0.4	19.1	6.4	54.6	47.8	-74.1	-54.6	-	-
Net revenue	406.4	422.1	202.8	168.9	197.0	176.5	-74.1	-54.6	732.2	712.9
Other revenue external	1.8	1.7	3.9	0.7	0.0	0.3	0.0	-0.1	5.6	2.6
Total revenue	408.2	423.7	206.7	169.7	197.1	176.9	-74.1	-54.7	737.9	715.5
Cost of sales	-185.1	-194.9	-71.7	-69.5	-111.7	-99.5	68.9	44.3	-299.5	-319.7
Other external costs	-118.0	-116.3	-37.1	-30.9	-20.6	-15.6	-7.8	-6.0	-183.6	-168.9
Personnel costs	-48.2	-50.2	-20.4	-17.5	-26.6	-22.6	-7.1	-7.0	-102.3	-97.3
Other costs	0.0	0.0	-0.1	-0.4	0.2	-0.8	-0.3	-	-0.3	-1.2
EBITDA	56.9	62.4	77.3	51.3	38.4	38.3	-20.5	-23.4	152.2	128.5
Depreciation and write-downs of tangible fixed assets	-11.2	-10.4	-3.7	-3.1	-12.0	-10.8	0.0	0.0	-27.0	-24.3
EBITA	45.7	52.0	73.6	48.1	26.3	27.5	-20.5	-23.4	125.2	104.2
Amortization of intangible fixed assets	-32.5	-33.2	-6.8	-6.9	-14.3	-14.2	-0.1	-0.1	-53.7	-54.4
EBIT	13.2	18.8	66.8	41.3	12.1	13.3	-20.5	-23.6	71.5	49.7
Financial costs	-1.4	-5.8	-4.9	-4.8	-0.4	-0.3	-22.9	-3.7	-29.6	-14.6
Results from shares in associated companies	-	-	-	-	-	-	0.0	0.4	0.0	0.4
Profit after financial costs	11.9	13.0	61.8	36.5	11.6	12.9	-43.4	-26.9	41.9	35.5
Net income before tax	11.9	13.0	61.8	36.5	11.6	12.9	-43.4	-26.9	41.9	35.5
Tax on profit	-0.7	0.0	-13.1	-16.4	-5.7	-4.7	-	0.00	-19.5	-21.1
Deferred tax	0.8	-6.1	2.0	7.8	3.7	3.5	-0.1	2.6	6.3	7.7
Net income	12.0	6.9	50.7	27.9	9.6	11.7	-43.6	-24.3	28.7	22.2

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 ten 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 – First nine months

	North America		Europe		Production		Group-wide functions		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue external	1,143.2	1,225.1	506.3	419.8	403.1	355.9	-	0.0	2,052.5	2,000.8
Net revenue internal, between segments	0.9	2.4	45.6	31.0	147.8	136.1	-194.3	-169.5	-	-
Net revenue	1,144.1	1,227.5	551.9	450.8	550.9	491.9	-194.3	-169.4	2,052.5	2,000.8
Other revenue external	5.0	5.1	7.5	2.9	0.2	1.3	-0.2	-0.3	12.5	9.0
Total revenue	1,149.0	1,232.6	559.4	453.7	551.1	493.2	-194.5	-169.7	2,065.0	2,009.8
Cost of sales	-513.0	-545.6	-187.6	-193.2	-308.8	-271.2	186.6	131.4	-822.9	-878.6
Other external costs	-347.9	-313.9	-106.7	-84.6	-44.8	-47.1	-22.1	-24.8	-521.5	-470.3
Personnel costs	-147.4	-162.0	-59.4	-49.5	-76.9	-77.0	-24.2	-24.3	-307.9	-312.8
Other costs	-0.0	-	-1.3	-2.3	-0.9	-1.3	-1.3	-1.5	-3.5	-5.0
EBITDA	140.7	211.1	204.4	124.3	119.7	96.6	-55.5	-88.8	409.2	343.1
Depreciation and write-downs of tangible fixed assets	-31.8	-32.2	-10.3	-3.7	-35.1	-26.3	0.0	0.0	-77.2	-62.2
EBITA	108.9	178.9	194.1	120.6	84.6	70.3	-55.6	-88.8	332.0	280.9
Amortization of intangible fixed assets	-94.7	-103.8	-20.0	-19.6	-41.4	-43.8	-0.3	-0.4	-156.4	-167.7
EBIT	14.2	75.1	174.1	101.0	43.2	26.5	-55.9	-89.3	175.6	113.2
Financial costs	-4.1	-3.0	-14.8	-10.0	-6.8	-1.1	-53.8	-30.3	-79.5	-44.4
Results from shares in associated companies	-	-	-	-	-	-	2.3	0.2	2.3	0.2
Profit after financial costs	10.0	72.1	159.3	90.9	36.4	25.4	-107.3	-119.4	98.4	69.0
Net income before tax	10.0	72.1	159.3	90.9	36.4	25.4	-107.3	-119.4	98.4	69.0
Tax on profit	-0.9	-0.6	-34.3	-33.5	-15.3	-11.0	0.0	0.0	-50.5	-45.0
Deferred tax	3.8	-22.7	5.4	17.2	10.8	11.0	2.3	9.6	22.2	15.1
Net income	12.9	48.9	130.5	74.6	31.9	25.4	-105.0	-109.9	70.1	39.1

Note 2 Acquisitions completed during the year

Viyo International NV is consolidated as a subsidiary from July 1, 2026.

On July 1, 2026, Swedencare acquired one additional share in Viyo International NV for EUR 2.5, increasing its ownership from 49% to >50% (300,000 out of a total of 599,999 shares outstanding). Swedencare initially acquired its 49% interest in Viyo in July 2025. Following the step acquisition, an assessment concluded that Swedencare had obtained control of Viyo. Consequently, Viyo has been consolidated as a subsidiary in the Group's financial statements from July 1, 2026.

Viyo is a Belgian company offering liquid products designed to support the immune system, aid post-operative recovery, and an innovative solution for cats suffering from CKD (Chronic Kidney Disease). Upon obtaining control, the previously held interest was remeasured to fair value, resulting in a remeasurement loss of 3,8 which has been recognized under financial costs during the quarter. The acquisition was completed at a purchase price below the fair value of the identifiable net assets acquired. This resulted in negative goodwill of 2.9 MSEK, which has been recognized as a gain under other operating income during the quarter. Accordingly, no intangible assets were identified as part of the purchase price allocation. The purchase price allocation is preliminary and may be adjusted during the measurement period permitted under IFRS 3.



	Viyo International NV
Acquisition	
<i>Purchase price</i>	
Cash payment for this year's acquisition during 2025 and 2026	8.5
Payment for acquisitions:	
Payment for this year's acquisition	8.5
Acquired cash and bank balances	7.4
Total paid	1.1
Contributions from acquired companies	
<i>Contribution from the time when the controlling influence existed</i>	
Total revenue	4.6
Net income	0.5
<i>Contributions if the acquisitions had been made January 1st, 2026.</i>	
Total revenue	22.4
Net income	7.0
Acquired assets and liabilities	
Tangible assets	0.2
Inventory	6.6
Accounts receivable	7.9
Other current receivables	0.6
Cash	7.4
Total acquired net assets	22.7
Accounts payable	-0.8
Deferred tax liability	-0.3
Other current assets	-1.8
Total acquired net liabilities	-2.9
Negative goodwill	-2.9
Non-controlling interests	-8.4
Total	8.5

Note 3 Accounting principles

This interim 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. *IFRS 18 Presentation and Disclosure in Financial Statements* is effective for annual reporting periods beginning on or after January 1, 2027. The standard introduces new requirements for the presentation of financial statements, particularly the income statement, as well as enhanced disclosure requirements aimed at improving transparency and comparability in financial reporting. Swedencare is currently assessing the impact of the standard and expects the effects to primarily relate to the presentation of its financial statements. All amounts in the report are presented in Swedish kronor (SEK) and rounded to the nearest million, unless otherwise stated.

Note 4 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 interim report.

Note 5 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, the following transactions with related parties have taken place during the period January 1st – September 30th 2026:

- Purchased products from companies controlled by senior executives for an amount of 0.6 MSEK
- Purchased services from companies controlled by senior executives for an amount of 0.2 MSEK

Note 6 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 April 1st 2027.

The contingent consideration was valued at fair value at the time of acquisition and was revalued at fair value as of September 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 September 30th, 2026, amounts to 188.9 MSEK. The adjustment to fair value is recognized as a financial expense of 4.7 MSEK during the third quarter.

Note 7 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 interim 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 September 30th, 2026.

Malmö, October 21st, 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 interim report has been subject to a limited reviewed by the company's auditor.

Future reporting schedule



Contact

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Visit our website www.swedencare.com

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Review Report

To the Board of Directors of Swedencare AB (publ)

Introduction

We have reviewed the interim report for Swedencare AB (publ), corporate identity no. 556470-3790, for the period January 1 - September 30, 2026. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, October 21st, 2026
Deloitte AB

Signature on Swedish original

Maria Ekelund
Authorized Public Accountant

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	Key performance indicators	Definition/calculation
Net revenue	The main revenue of the company	Change of revenue (%)	Net revenue in relation to the previous corresponding period
Gross profit	Net revenue minus cost of raw materials, consumables, and goods for resale	Gross profit margin %	Gross profit as a percentage of net revenue
Operational gross profit	Gross profit excluding items affecting comparability. The measure is relevant for showing the group's result generated by activities.	Operational gross margin (%)	Op. gross profit as a percentage of net revenue
EBITDA	Operating profit before depreciation and amortization	EBITDA-margin (%)	EBITDA as a percentage of net revenue
Operational EBITDA	EBITDA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities.	Operational EBITDA-margin (%)	Op. EBITDA as a percentage of net revenue
EBITA	Operating profit before amortization	EBITA-margin (%)	EBITA as a percentage of net revenue
Operational EBITA	EBITA excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities	Operational EBITA-margin (%)	Op. EBITA as a percentage of net revenue
EBIT	Operating profit	EBIT-margin (%)	EBIT as a percentage of net revenue
Operational EBIT	EBIT excluding items affecting comparability. The measure is relevant for showing the group's results generated by operating activities	Operational EBIT-margin (%)	Op. EBIT as a percentage of net revenue
Net income margin (%)	Profit after tax 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	Operational net income margin (%)	Operational net income as a percentage of net revenue
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)	Equity per share	Equity in relation to the number of shares at the end of the period
Solvency (%)	Equity (equity and untaxed reserves minus deduction for deferred tax) calculated as a percentage of total assets.	Interest-bearing net debt	Interest-bearing debt including financial leasing minus cash.
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.		

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

	Jul - Sep 2026	Jul - Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025	Rolling 12 mths
Result measures						
Net revenue	732.2	712.9	2,052.5	2,000.8	2,683.1	2,734.8
Total revenue	737.9	715.5	2,065.0	2,009.8	2,694.6	2,749.8
Change of revenue (%)	2.7%	11.2%	2.6%	7.1%	6.0%	2.7%
Gross margin (%)	59.1%	55.2%	59.9%	56.1%	56.3%	59.1%
EBITDA	152.2	128.5	409.2	343.1	451.3	517.4
EBITDA-margin (%)	20.8%	18.0%	19.9%	17.2%	16.8%	18.9%
EBIT	71.5	49.7	175.6	113.2	140.6	203.0
EBIT-margin (%)	9.8%	7.0%	8.6%	5.7%	5.2%	7.4%
Net income	28.7	22.2	70.1	39.1	55.5	86.6
Net income margin (%)	3.9%	3.1%	3.4%	2.0%	2.1%	3.2%
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	159,518,501	159,599,778	159,840,958
Earnings per share before and after dilution*	0.18	0.14	0.44	0.24	0.35	0.54
Equity per share	45.99	42.77	45.99	42.77	41.70	-
Other information						
Cash	91.2	145.1	91.2	145.1	103.0	-
Interest-bearing net debt	1,603.6	1,580.6	1,603.6	1,580.6	1,701.0	-
Equity	7,359.1	6,837.1	7,359.1	6,837.1	6,665.0	-
Balance sheet total	10,197.8	9,598.6	10,197.8	9,598.6	9,509.4	-
Solvency (%)	72.1%	71.2%	72.1%	71.2%	70.1%	-

* KPI's defined according to IFRS

Consolidated Operational Key Performance Indicators

	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025	Rolling 12 mths
Net revenue	732.2	712.9	2,052.5	2,000.8	2,683.1	2,734.8
Operational gross profit	433.6	417.3	1,230.5	1,170.6	1,557.9	1,617.8
<i>Operational gross margin (%)</i>	59.2%	58.5%	60.0%	58.5%	58.1%	59.2%
Revaluation of acquisition stock to fair value	-0.9	-24.0	-0.9	-48.4	-47.9	-0.4
Gross profit	432.7	393.3	1,229.6	1,122.2	1,510.0	1,617.4
<i>Gross margin (%)</i>	59.1%	55.2%	59.9%	56.1%	56.3%	59.1%
Operational EBITDA	150.1	154.9	407.2	402.3	511.0	515.8
<i>Operational EBITDA-margin (%)</i>	20.5%	21.7%	19.8%	20.1%	19.0%	18.9%
Merger- and acquisition costs	0.0	-	0.0	-5.3	-6.3	-1.0
Revaluation of acquisition stock to fair value	-0.9	-24.0	-0.9	-48.4	-47.9	-0.4
Other non-operational items affecting comparability	2.9	-2.4	2.9	-5.5	-5.5	2.9
EBITDA	152.2	128.5	409.2	343.1	451.3	517.4
<i>EBITDA margin (%)</i>	20.8%	18.0%	19.9%	17.2%	16.8%	18.9%
Operational EBITA	123.1	133.5	330.0	343.0	424.4	411.3
<i>Operational EBITA-margin (%)</i>	16.8%	18.7%	16.1%	17.2%	15.8%	15.0%
Merger- and acquisition costs	0.0	-	0.0	-5.3	-6.3	-1.0
Revaluation of acquisition stock to fair value	-0.9	-24.0	-0.9	-48.4	-47.9	-0.4
Other non-operational items affecting comparability	2.9	-5.3	2.9	-8.4	-8.4	2.9
EBITA	125.2	104.2	332.0	280.9	361.8	412.9
<i>EBITA margin (%)</i>	17.1%	14.6%	16.2%	14.0%	13.5%	15.1%
Operational EBIT	122.3	132.5	327.8	340.9	421.6	408.5
<i>Operational EBIT-margin (%)</i>	16.7%	18.6%	16.0%	17.0%	15.7%	14.9%
Merger- and acquisition costs	0.0	-	0.0	-5.3	-6.3	-1.0
Revaluation of acquisition stock to fair value	-0.9	-24.0	-0.9	-48.4	-47.9	-0.4
Other non-operational items affecting comparability	2.9	-5.3	2.9	-8.4	-8.4	2.9
Amortization of acquisition-related intangible assets	-52.9	-53.5	-154.3	-165.6	-218.4	-207.1
EBIT	71.5	49.7	175.6	113.2	140.7	203.1
<i>EBIT margin (%)</i>	9.8%	7.0%	8.6%	5.7%	5.2%	7.4%

Consolidated Operational Key Performance Indicators – cont.

	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025	Rolling 12 mths
Operational net income	83.3	105.0	231.5	266.8	336.5	301.3
Operational net income margin (%)	11.4%	14.7%	11.3%	13.3%	12.5%	11.0%
Merger- and acquisition costs	0.0	-	0.0	-5.3	-6.3	-1.0
Revaluation of acquisition stock to fair value	-0.9	-24.0	-0.9	-48.4	-47.9	-0.4
Other non-operational items affecting comparability	-0.8	-5.3	-6.2	-8.4	-8.4	-6.2
Amortization of acquisition-related intangible assets	-52.9	-53.5	-154.3	-165.6	-218.4	-207.1
Net income	28.7	22.2	70.1	39.1	55.5	86.6
Net income margin (%)	3.9%	3.1%	3.4%	2.0%	2.1%	3.2%

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 ten 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

