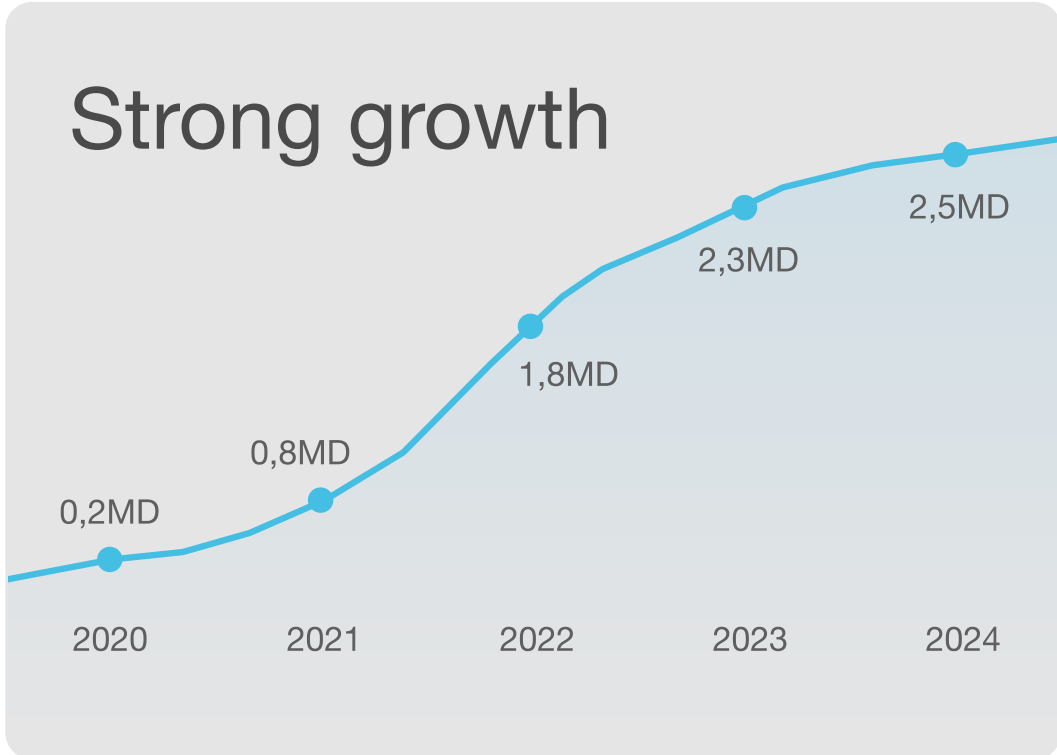




SWEDENCARE



Swedencare at a glance



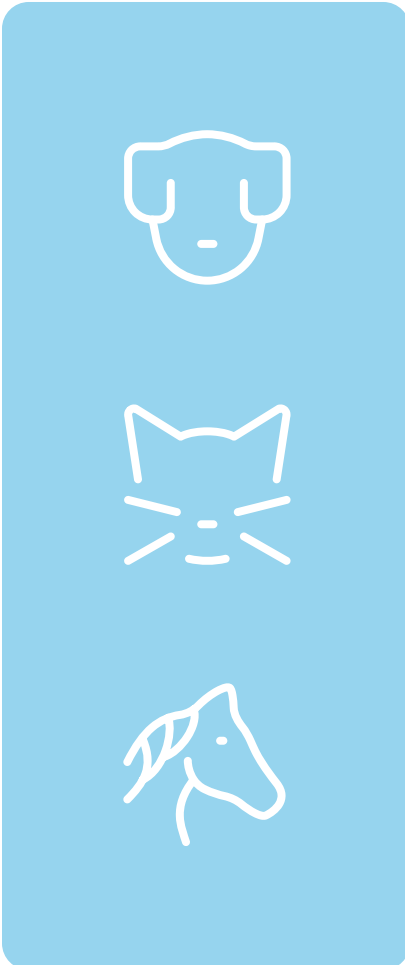
Offices in
9
countries


579
employees

♀ 50%

♂ 50%


Own
production
>90% in house




Nutra-
ceuticals
and Rx




+70 countries
sold to

15
acquisitions
since June 2020



Our story

Swedencare's story began with a groundbreaking discovery in the 1970s by the Swedish dentist Dr. Sune Wikner, who noticed significant improvements in his patients' oral health linked to a specific type of seaweed. This discovery prompted further investigations, resulting in the establishment of Swedencare in 2000, with a focus on developing ProDen PlaqueOff® and its innovative solutions for pet dental health. For many years, the business was built around the ProDen PlaqueOff® product family, leveraging its strong brand and long market presence to establish a global distribution network across all continents in a fragmented and locally-based market.



Growth & acquisitions

Swedencare has experienced continued growth and profitability year after year. In 2014, new ownership and a revised business plan set the stage for more rapid expansion, with increasing marketing and sales and a stronger, wider global presence. This momentum led to acquisitions that extended our distribution network and diversified our product offerings.

During 2020-2022, several key acquisitions were made to broaden exposure in the veterinary and digital channels, particularly in the North American market — the largest pet market in the world. In addition, several investments and acquisitions have been made in recent years to expand and enhance our capabilities in product development and production. Today, Swedencare has positioned itself as an innovative and trusted leader in pet health across all major markets.

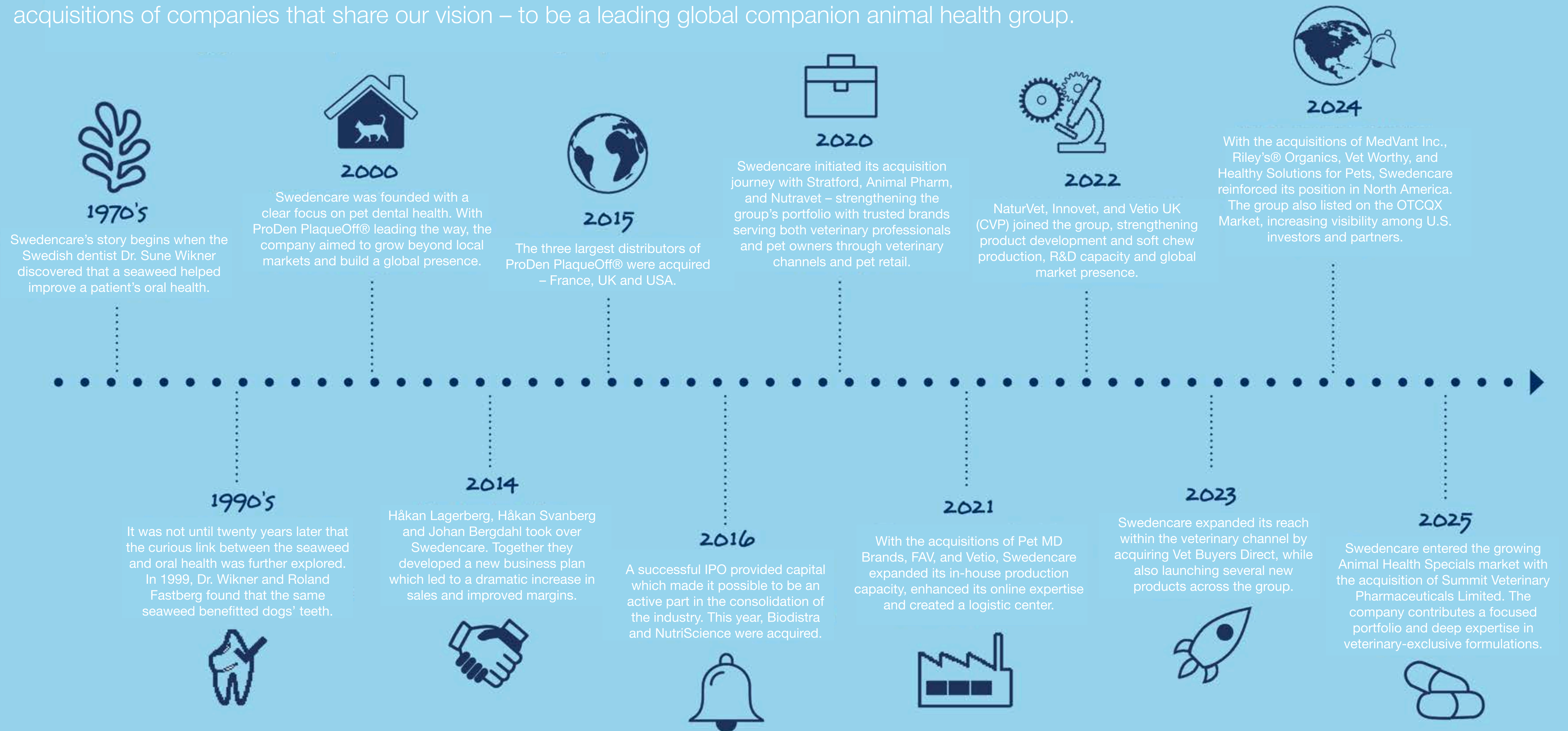
In recent years, Swedencare has entered a phase of strong integration and growth, focusing on maximizing synergies from recent acquisitions. This has allowed us to broaden our product portfolio and strengthen our presence in key markets. A major development has been the expansion of our European soft chew production, now established in the UK and Ireland, supporting increased capacity and enabling an agile response to market needs.

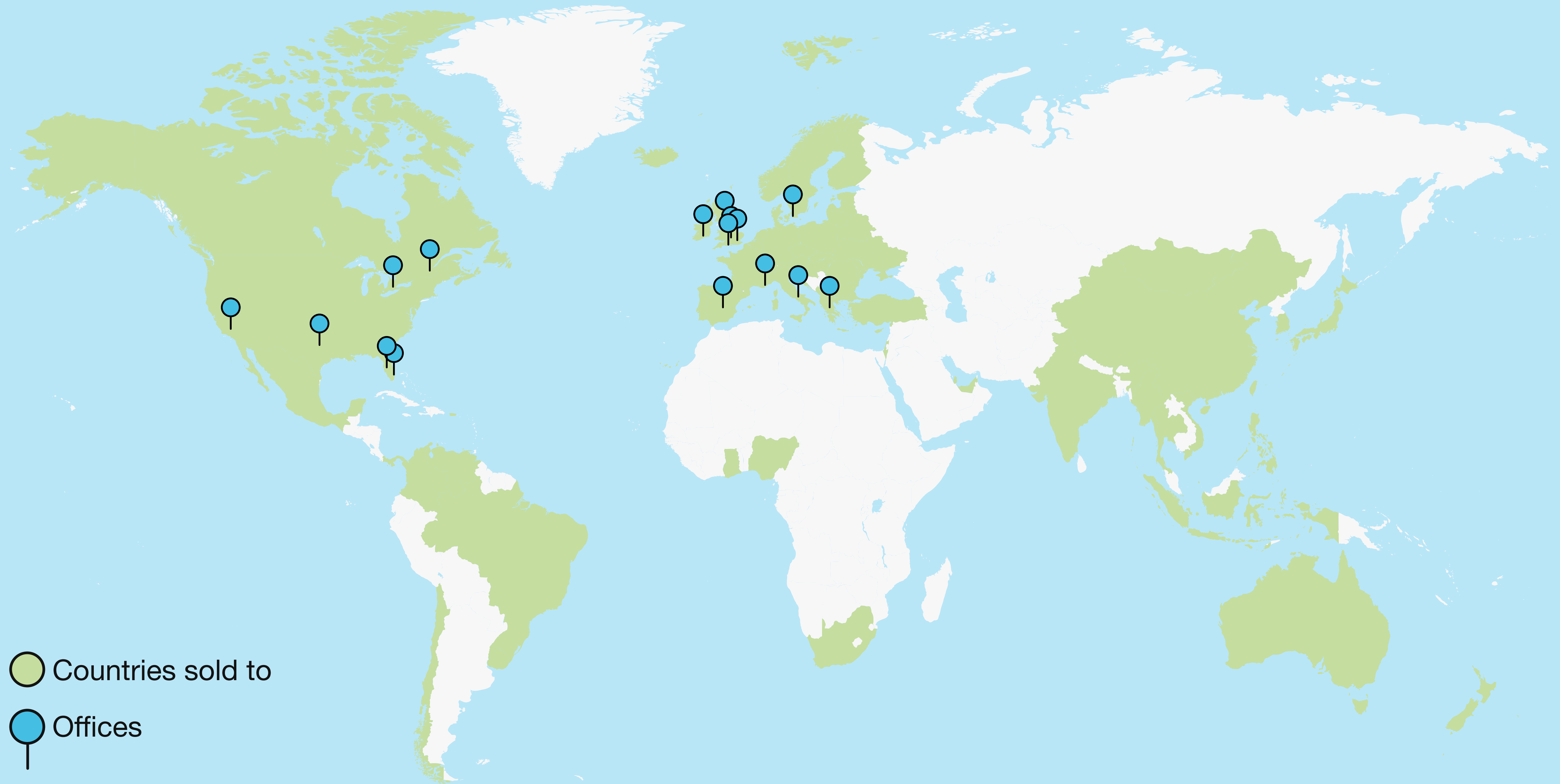
In parallel, we have completed several strategic acquisitions, including new brands and companies, to diversify our offerings and extend our market reach. These initiatives support our ongoing commitment to innovation and quality. Throughout this period, close collaboration across group companies has driven numerous successful product launches, reinforcing Swedencare's position as a trusted and innovative leader in pet health worldwide.



Our history

Since the turn of the millennium, Swedencare has expanded on the global market, both organically and through acquisitions of companies that share our vision – to be a leading global companion animal health group.





○ Countries sold to

○ Offices

M&A Timeline



Our strong brands

Swedencare and its subsidiaries are strong in most therapeutic areas. Our customers all over the world find health-promoting and recognised products for most of what their pets need for their well-being. From the external to the internal, from fur, eyes and ears to oral health, gastrointestinal, joints and mobility and much more. Here are some examples of reputable products and brands from our companies.

**ProDen
PlaqueOff®**

Natural, effective and clinically proven dental product for dogs and cats. Reduces plaque, fights tartar and treats bad breath.



NaturVet®

Leading brand with high-quality pet supplements – top rated as the most trusted brand*

*According to the GLG Strategic Projects Pet Supplement Market Study



nutravet®

Natural nutritional supplements and dietary supplements to promote daily health and well-being for dogs, cats and horses, available for both veterinary clinics and online.



Innovet
Veterinary Innovation

Innovative, science-based (own R&D) and patented products for the veterinary sector in Italy and several other countries.



Our strong brands

Pet MD

Effective supplements, vitamins and solutions for external use for pets, available online.



NutriScience

Science-based dietary supplement for horses, dogs and cats. Performance enhancing, preventive, protective.



ANIMAL pharmaceuticals

Dermatological, dental, and nutritional products for the US veterinary sector, exclusively distributed by Patterson Veterinary, a global industry leader.



Healthy Breeds

Effective dietary supplements and products for external use adapted to the breed of dog.



Rx Vitamins

Innovative, safe, and proven nutraceuticals tailored to specific conditions, complementing traditional therapies and enhancing clinical outcomes for pets and their families.



Animal health products for the veterinary sector sold exclusively to MWI, one of the leading distribution companies in the animal health market.



Our strong brands



Dietary supplement for dogs, cats and horses formulated and recommended by veterinarians.



Products formulated by veterinarians for external use in pets.



Treats crafted with all-natural, high-quality ingredients, ensuring a healthy and delicious snack for dogs.



Advancing animal wellness and healthy aging with evidence-based precision nutraceuticals.



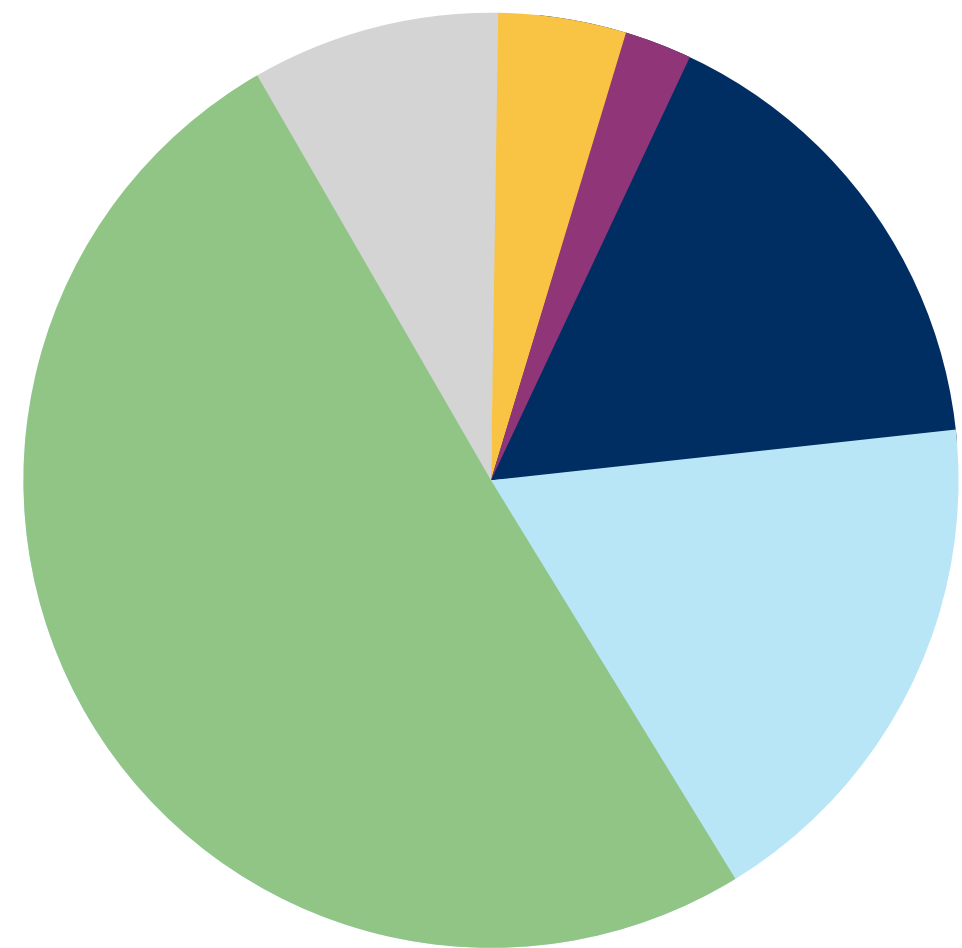
Innovative solutions for specific animal needs and conditions, held to the highest manufacturing standards.



Created by veterinarians to address specific solutions for a variety of pet issues and needs.

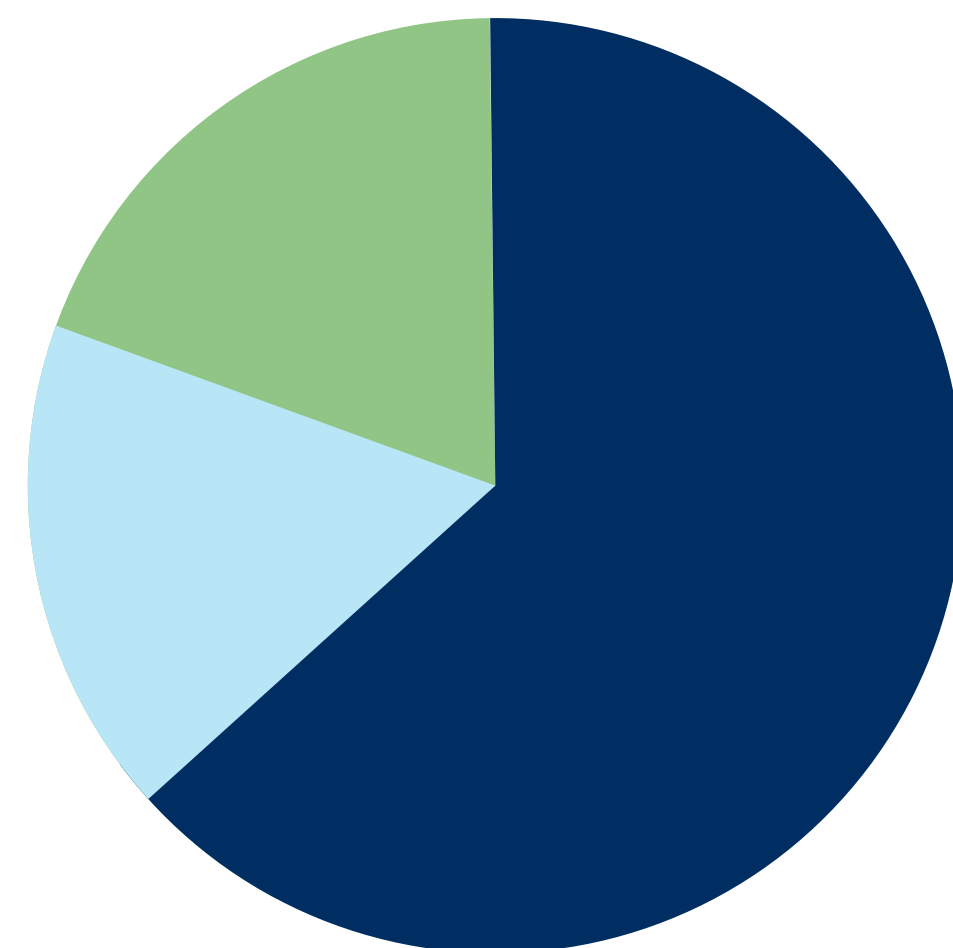


Product range



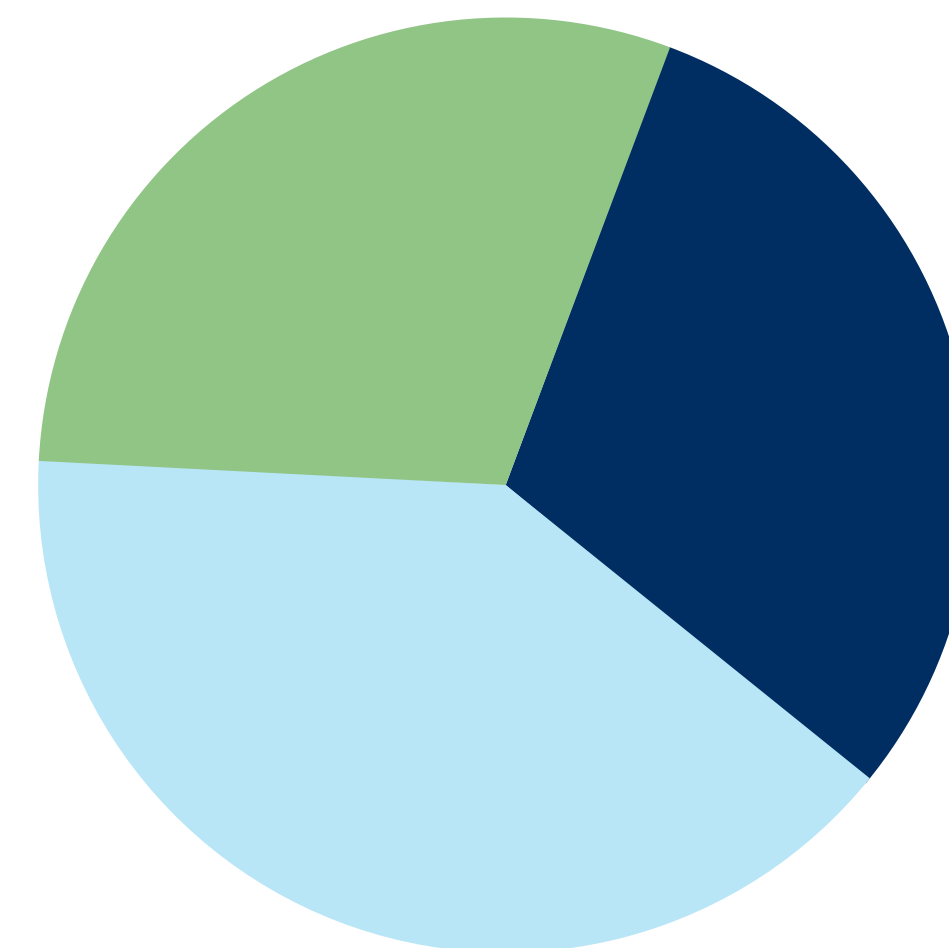
- Pharma
- Treats
- Topicals/dermatology
- Dental
- Nutraceuticals
- Other

Segment split



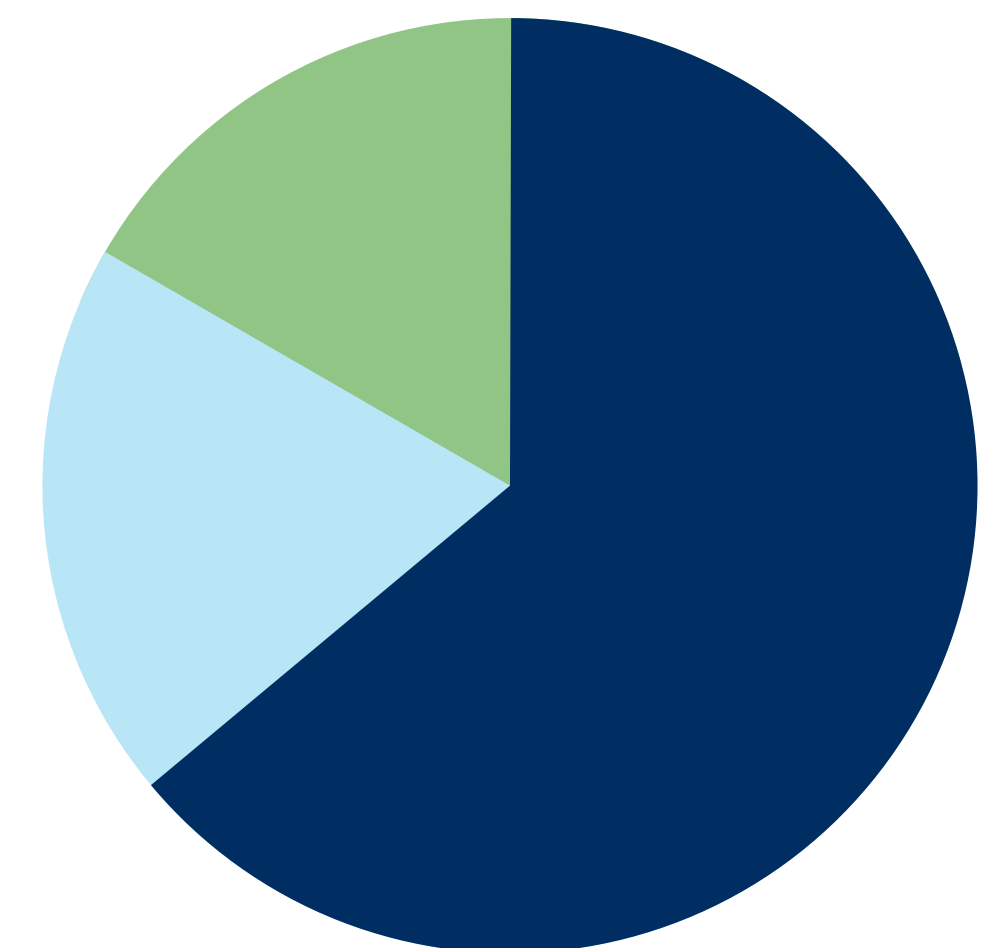
- North America
- Europe
- Production

Channel range



- Pet
- Online
- Vet

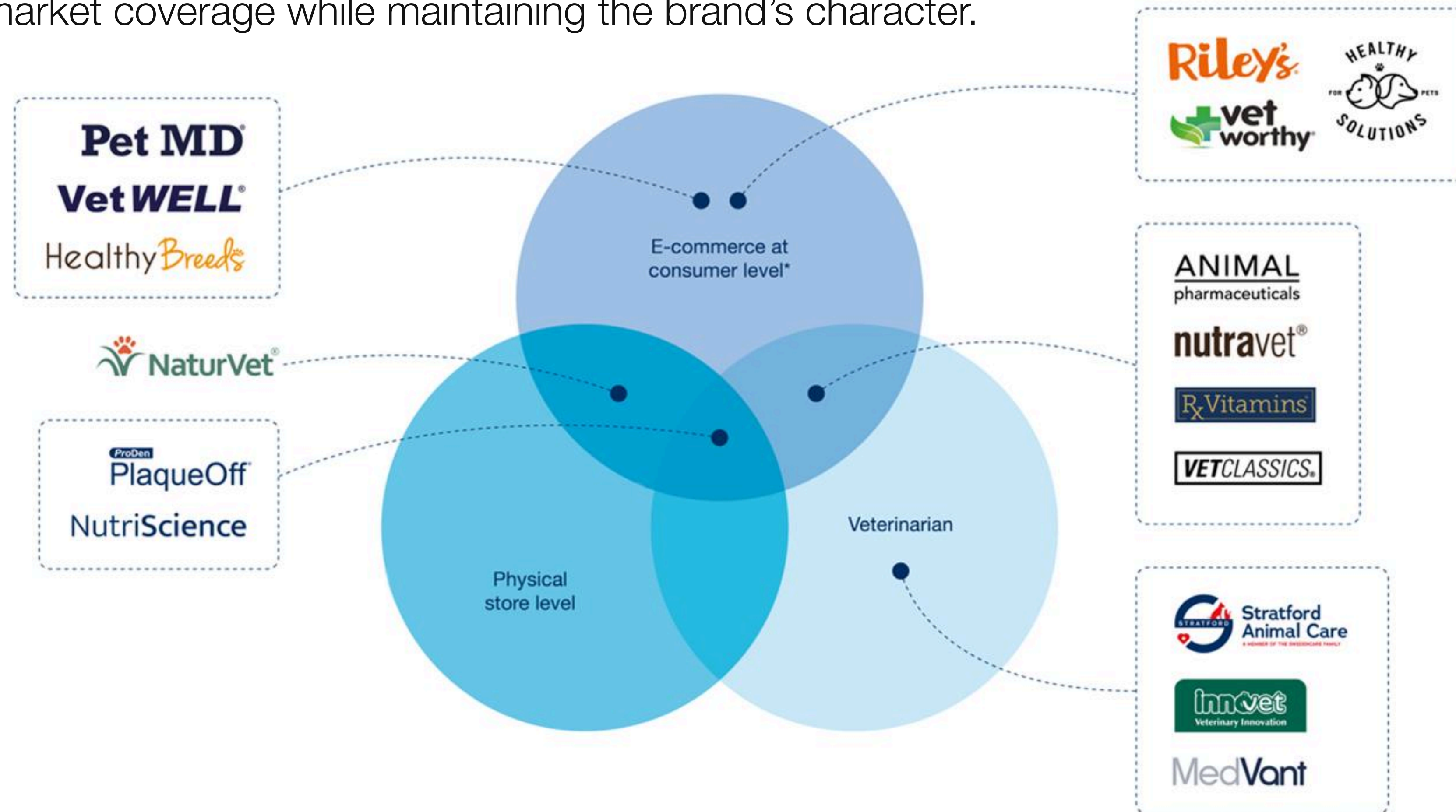
Distribution range



- Own brands
- Contract manufacturing
- Private label

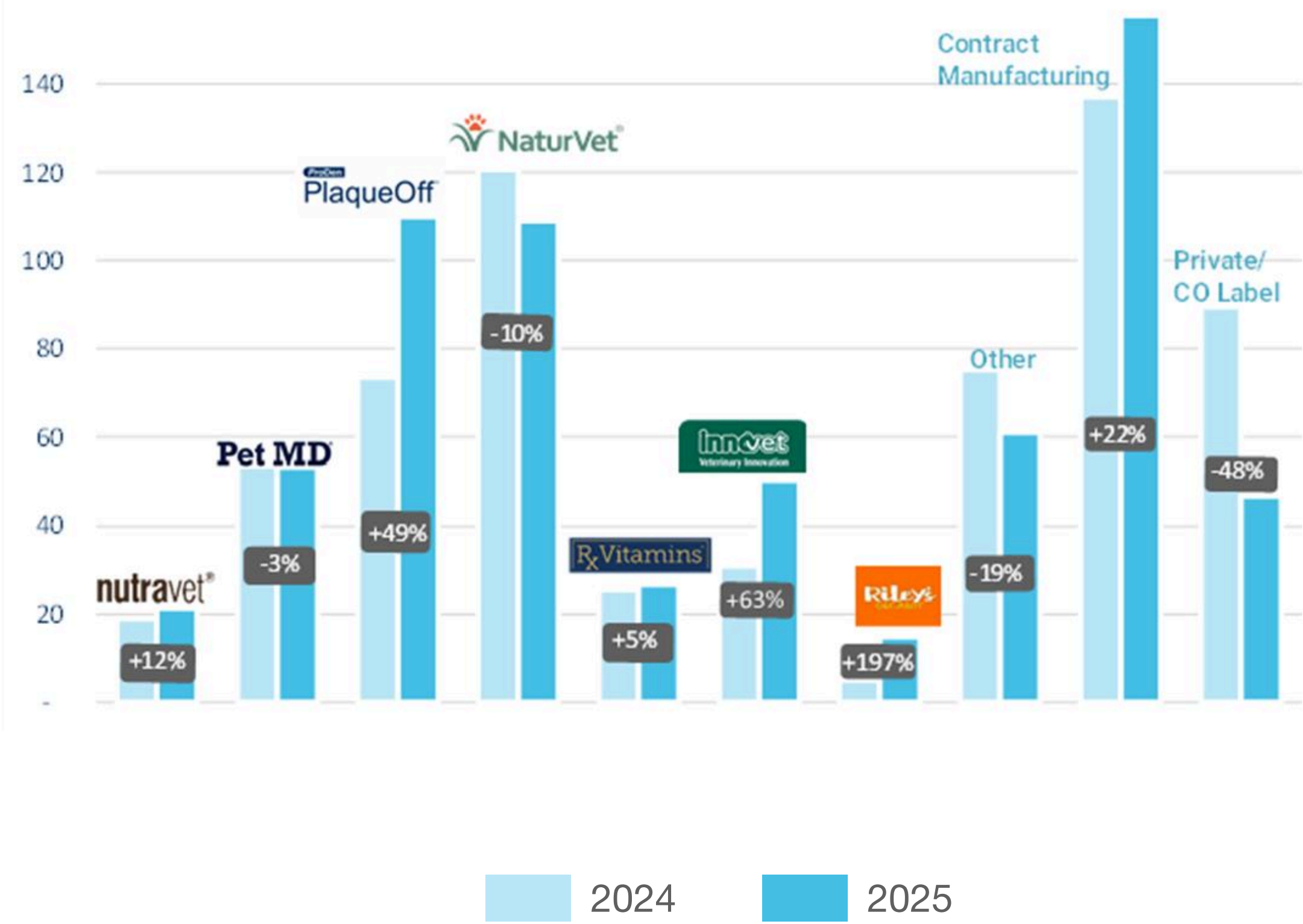
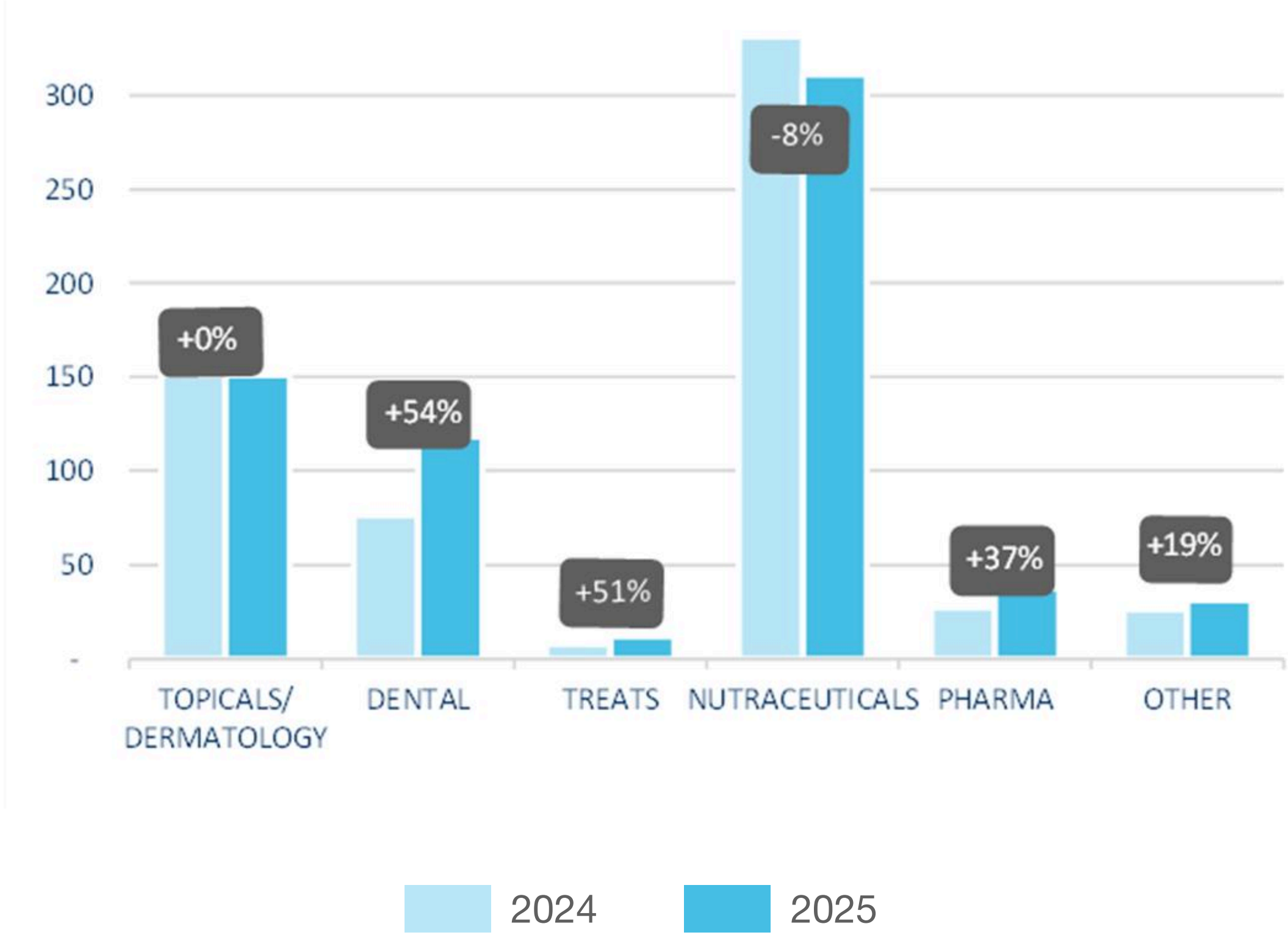
Global brand positioning

Our brands are positioned to cover distinct market segments across multiple channels, minimising cannibalisation. The brands are adapted to segment-specific needs, which ensures a broad market coverage while maintaining the brand's character.



*Marketplaces, e-commerce retailers, own websites

Product- and brandsplit



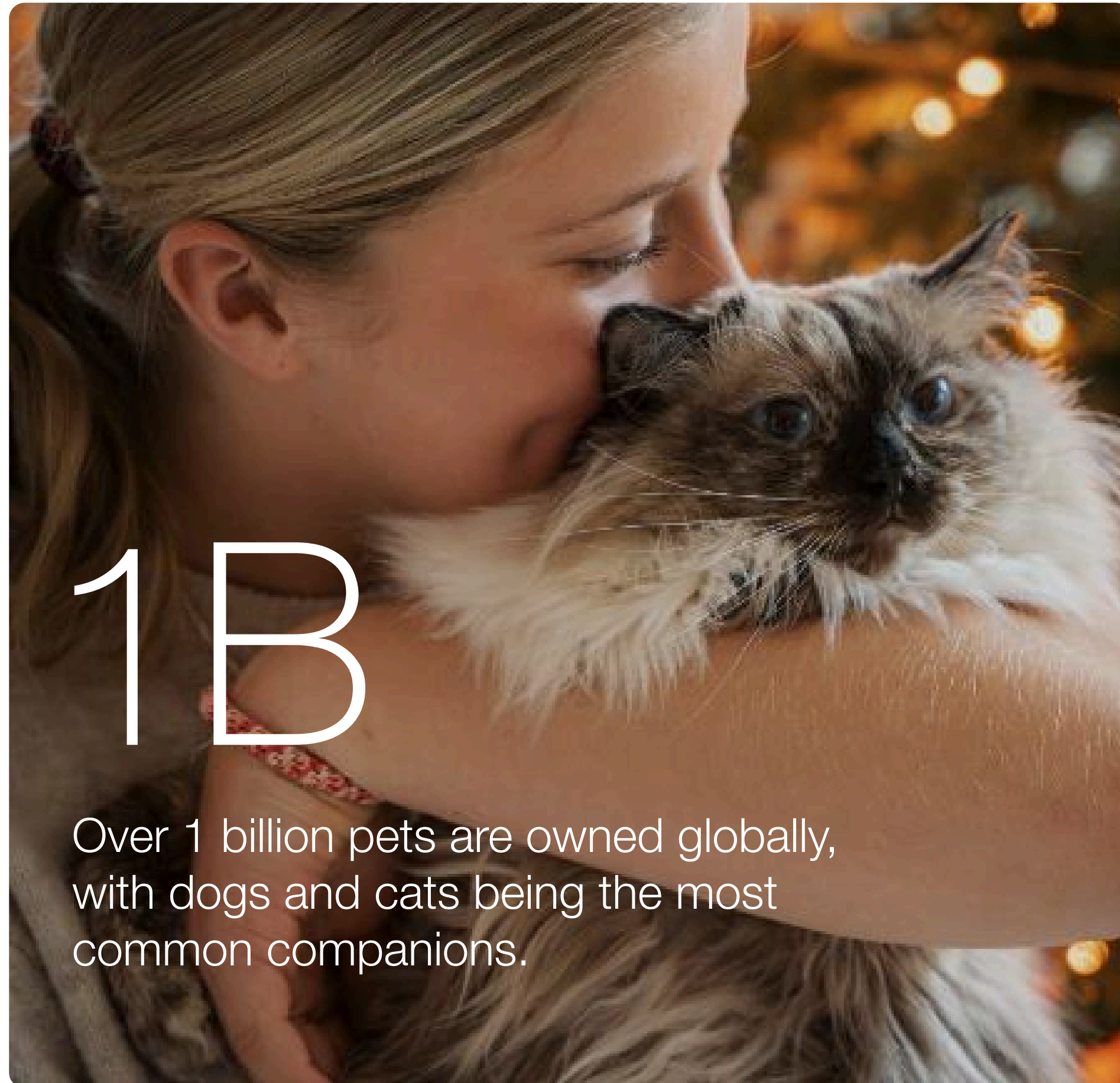
Stronger market presence



Swedencare's value chain



Pet industry - a booming market

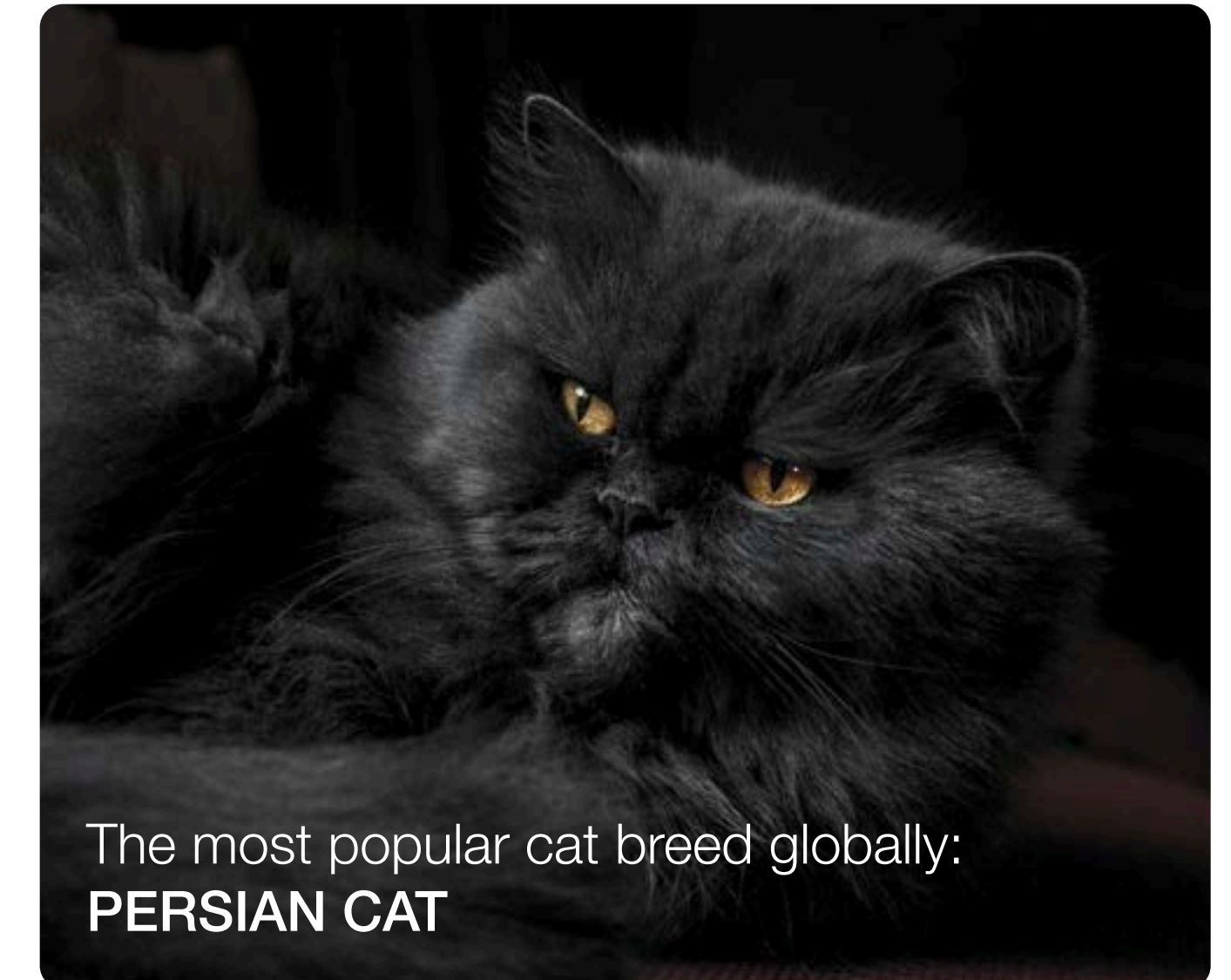


1B

Over 1 billion pets are owned globally, with dogs and cats being the most common companions.



The most popular dog breed globally:
LABRADOR RETRIEVER























The most popular cat breed globally:
PERSIAN CAT



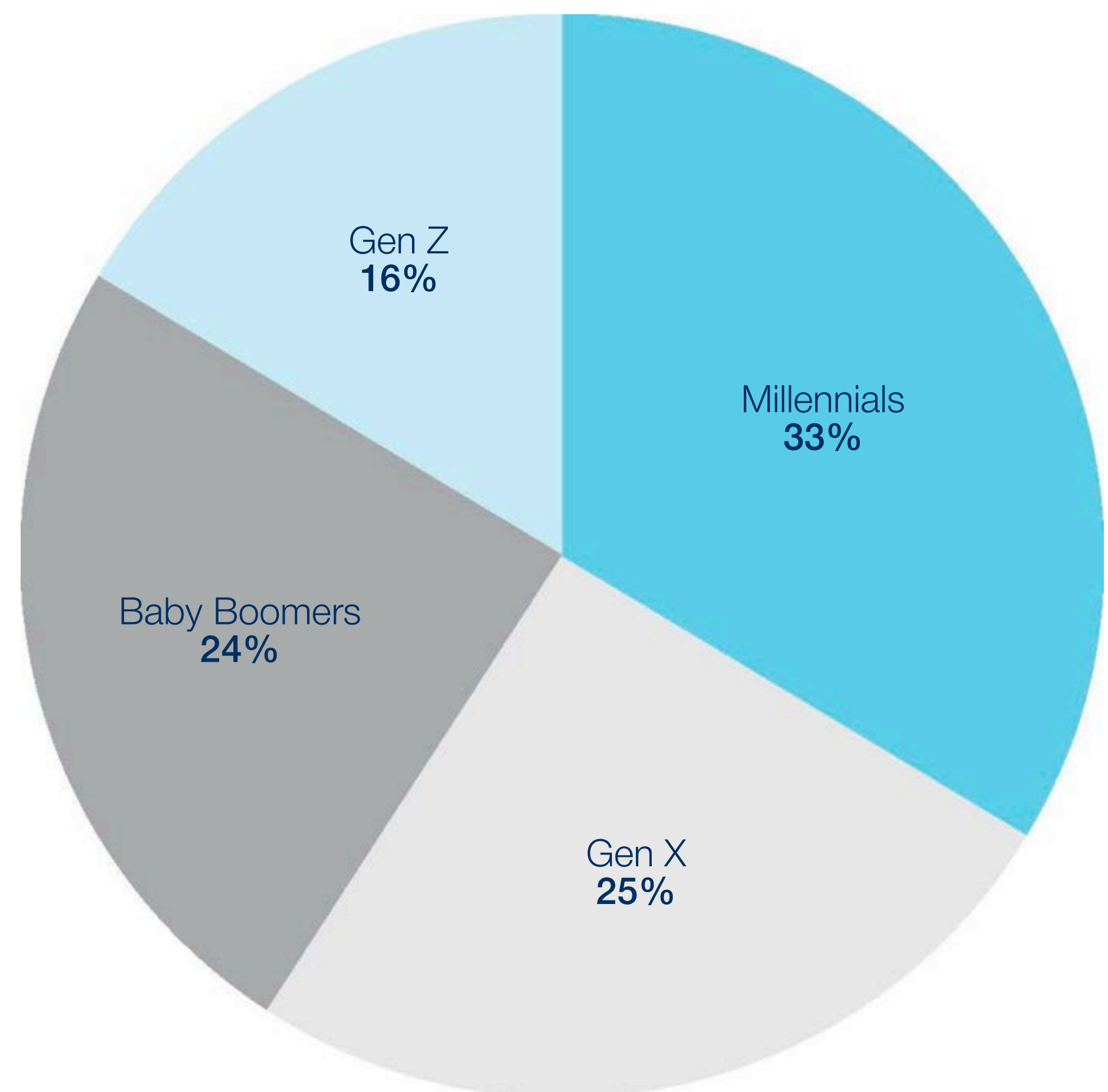
North America and Europe remain dominant markets, with Asia Pacific leading in growth rate.

World Pet Population

Top 10 Dog Population by country			Top 10 Cat Population by country		
	USA	69,929,000		USA	74,059,000
	China	27,400,000		China	53,100,000
	Russia	12,520,000		Russia	17,800,000
	Japan	12,000,000		Brazil	12,466,000
	Philippines	11,600,000		France	11,480,000
	India	10,200,000		Germany	8,200,000
	Argentina	9,200,000		United Kingdom	8,000,000
	United Kingdom	9,000,000		Italy	7,400,000
	France	7,570,000		Ukraine	7,350,000
	South Africa	7,400,000		Japan	7,300,000

Source: [statista.com](https://www.statista.com)

Generational ownership



63%

of Millennial pet owners prioritize spending on their pets over themselves

80%

of Gen Z would give up alcohol for a year to extend their pet's life

YEARLY SPENDING ON PETS, BY AGE GROUPS

Boomers

\$2.454

Total avg./year

Gen X

\$3.878

Total avg./year

Millennials

\$5.150

Total avg./year

Gen Z

\$6.103

Total avg./year



Swedencare's origins are in dental care products. The goal over the years has been for our original premium products to reach a wider international market. At the same time, the ambition has been to broaden the offering to include health products in more therapeutic areas than just dental health. The strategy involves an evolution from a dental health company to a global pet health group.

BUSINESS CONCEPT

Our business concept is to offer the global pet market a broad portfolio of premium pet health products.

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.

BRAND PROMISE

Through safe, innovative and effective products for most therapy areas we contribute to improved wellbeing and quality of life for pets and pet parents around the world.

VISION

Our vision is to be a leading global companion animal health group with products for dogs, cats and horses within the premium segment.

VALUES

- Agile
- Professional
- Caring

FINANCIAL TARGET 2026

4 BSEK in revenue with an operating profit before depreciation and amortization (EBITDA) of at least 30%.

Our values

At Swedencare, our values of Agility, Professionalism, and Caring are the cornerstones that guide our conduct and decisions. These principles are crucial, providing a unified direction for our team and ensuring our commitment to pet health is evident in our actions. They compel us to adapt swiftly, uphold the highest standards, and care deeply for our global pet community. By living these values, every Swedencare member acts as a custodian of our ethos, fostering a future where pets and their families thrive.

Agile

Agility at Swedencare means being adaptive, responsive, and innovative. We stay nimble by quickly embracing change, eagerly seeking opportunities for improvement, and fostering a culture of flexibility. Our agility enables us to meet the evolving needs of pets and their parents with promptness and creativity, ensuring we lead the way in companion animal health.

Professional

Professionalism is the backbone of our brand. It stands for the exceptional standards we uphold in our work, the expertise we bring to the pet health industry, and the respect we show to all our stakeholders. This value compels us to consistently deliver quality, exhibit ethical conduct, and maintain a high level of competence, ensuring trust and reliability in every interaction.

Caring

Caring is at the heart of what we do. This value is reflected in our dedication to improving the health and well-being of pets, the empathetic approach we take in customer service, and our commitment to the global pet community. By genuinely investing in the lives of pets and their families, we create reassuring, nurturing experiences that underscore every product and Agile Professional Caring service we offer.

Priorities 2025

A woman with long blonde hair tied back, wearing a red jacket and a blue and green backpack, is crouching on a rocky shore. She is looking at a brown and white dog that is standing next to her. The background shows a body of water and a cloudy sky.

Continue our strong growth trajectory, focusing on present main markets and geographic expansion into Asia and South America

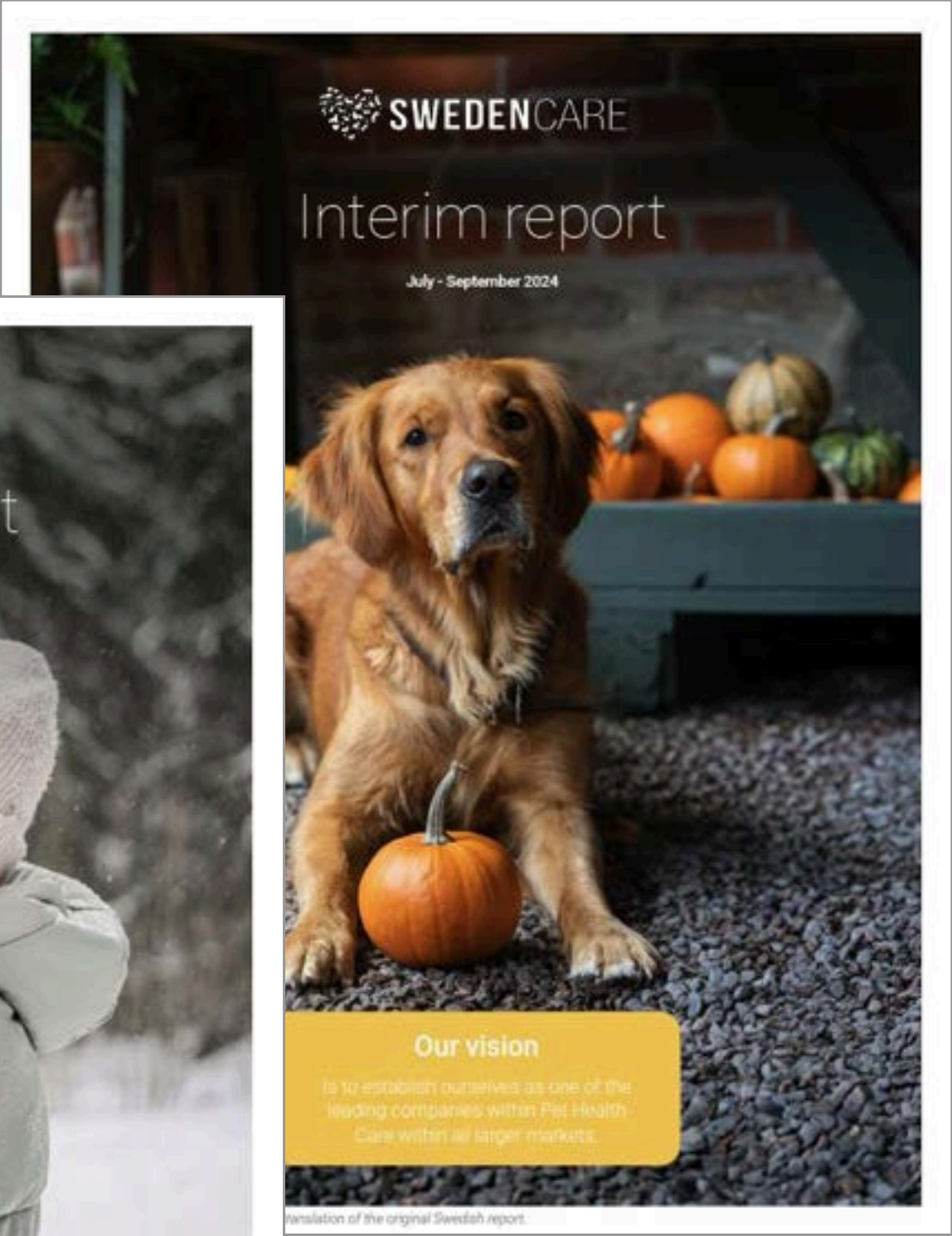
Enhance operational efficiencies, particularly in production and supply chain optimization

Strengthen our online platforms and D2C sales, driving brand loyalty and higher margin sales

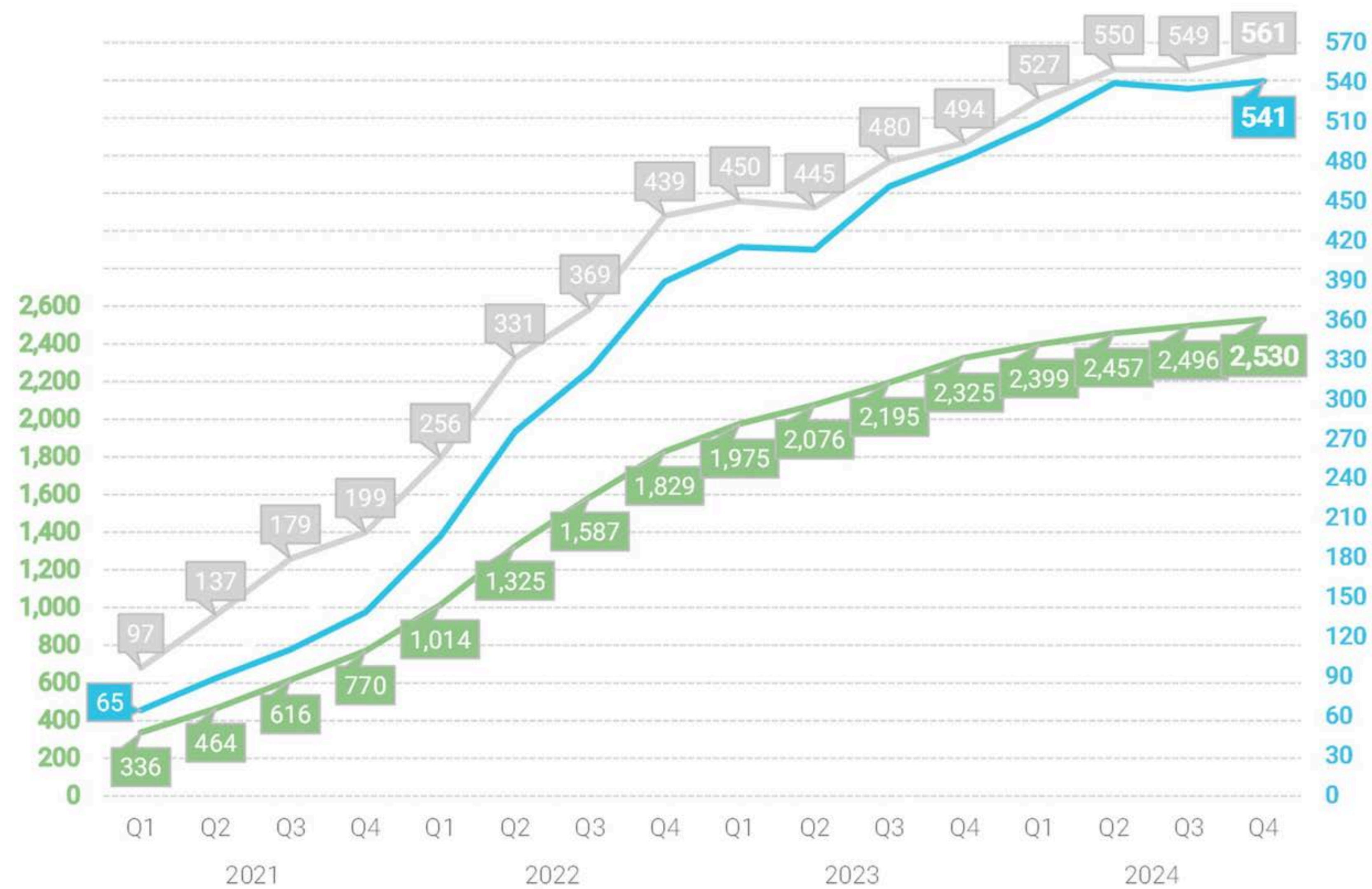
Pursue new acquisitions that align with our vision for premium, science-backed pet health products

Financial information

For detailed financial information, including the latest quarterly figures, reports, key performance indicators, and more, please visit [our website](#).



Rolling 4 Quarters



Share



Sek share price 1/1 2024

60.96 SEK

Sek share price 31/12 2024

48.24 SEK

Dividend 2024

0.25 SEK/SHARE

Shareholder	Ownership
Symrise AG	41.1%
Håkan Svanberg & Co Health Care AB	14.5%
JCC Group Invest Sweden AB (Johan Bergdahl)	4.7%
Första AP-fonden	4.0%
Mastan AB (Håkan Lagerberg)	3.6%
AMF Pension & Fonder	2.0%
Grandeur Peak Global Advisors, LLC	1.8%
SEB Fonder	1.8%
Handelsbanken Fonder	1.6%
Moneta Asset Management	1.4%

Representative of the Board of Directors and management hold the capital and shares

65%

Number of shares Jan 1st 2024

158,731,900

Non-cash share issue - acquisition of MedVant Inc.

130,939

Number of shares Dec 31st 2024

158,862,839

Sustainability

For Swedencare, sustainability means that we take long-term responsibility for the environmental, social, and financial impact that our operations have on our planet. We are working to implement a structure that ensures that we reduce our impact as far as possible. Swedencare closely follows the development of sustainability related issues and risks. The risks are identified, managed, and analyzed systematically by management. Our sustainability work is clearly anchored in the global development goals adopted by the UN General Assembly with the aim of achieving a better and more sustainable future for everyone.

We have chosen to focus on the five goals where we, as a producer of health care products for pets, have a direct or indirect impact and which can affect sustainability throughout the entire value chain:



Our sustainability work in 2024



Corporate governance

- For the second consecutive year, we have received certification as a 'Nasdaq ESG Transparency Partner' from Nasdaq regarding our commitment to market transparency and improved environmental standards. The certification includes an associated badge and highlights our role in promoting sustainable business practices.
- We have continued to develop our succession plan to manage future leadership transitions and ensure continuity. The group's long-term success is heavily dependent on our ability to identify and develop talent, as well as to implement smooth leadership transitions when needed.
- We have continued to work on the materiality analysis, with the primary focus during the year on the final phase involving stakeholder dialogues. In this phase, we invited various stakeholders, such as employees, suppliers, customers, and investors, to share their perspectives on Swedencare's sustainability efforts. This was done to gain a deeper understanding of which metrics are most relevant to Swedencare's stakeholders
- We have created processes and tools that ensure the collected data is accurate, measurable, and useful. This data serves as an important foundation for making well-informed strategic decisions, contributing to sustainable development for Swedencare and our stakeholders



Environmental and climate impact

- We have conducted a life cycle analysis (LCA) of the product Digestive Enzyme. Since several of our other products use the same packaging and are manufactured in the same factory, this is a strategically important analysis. It provides us with a better understanding of the product's environmental impact and will be a valuable tool in our ongoing sustainability efforts.
- We are affiliated with NPS (Näringslivets Producentansvar, a Swedish nationwide collection system for packaging). This means that we fulfill our producer responsibility and co-pay for the public recycling stations where you can leave our cardboard and packaging materials.
- One of the groups largest companies, NaturVet, has introduced a recycling program. This is a significant contribution to the goal of reducing the group's waste.



Health, safety and ethics

- We have continued to follow up on and improve our codes of conduct for employees and suppliers, which outline guiding principles regarding ethics, anti-corruption, human rights, as well as social and environmental responsibility.
- In 2023, we conducted an employee survey that was sent out to all employees within the group. This analysis has continued to be an important part of our work in 2024 to understand and improve the work environment for our employees. We have focused on follow-up at the local level during the year and have conducted a new group-wide survey in 2025.
- Throughout the year, we have, and will continue to, conduct safety training at our production facilities. This is part of our long-term efforts to create and maintain a safe and secure workplace for all employees. By regularly training and updating our staff on safety procedures and best practices, we aim to minimize risks and ensure a work environment where everyone feels safe and prepared to handle various situations.



Social engagement

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Management

Responsible to provide a business plan in line with the BoDs strategic and financial targets. Responsible for financial planning, questions and communication with the stock exchange. The CEO of the Company, together with the managing directors of the subsidiaries, are responsible for product development, sales and marketing.



Håkan Lagerberg
CEO



Jenny Graflind
CFO



John Kane
Production Director



Brian Nugent
CCO North America Vet
& Online



Laszlo Varga
CCO Europe

Board of Directors

Responsible for the Company's strategic, financial targets and, together with the management, for the strategic planning. Extensive experience of international sales, marketing as well as a wide international network.



Håkan Svanberg
President since 2022



Johan Bergdahl
Member since 2014



Isabelle Guiller
Member since 2025



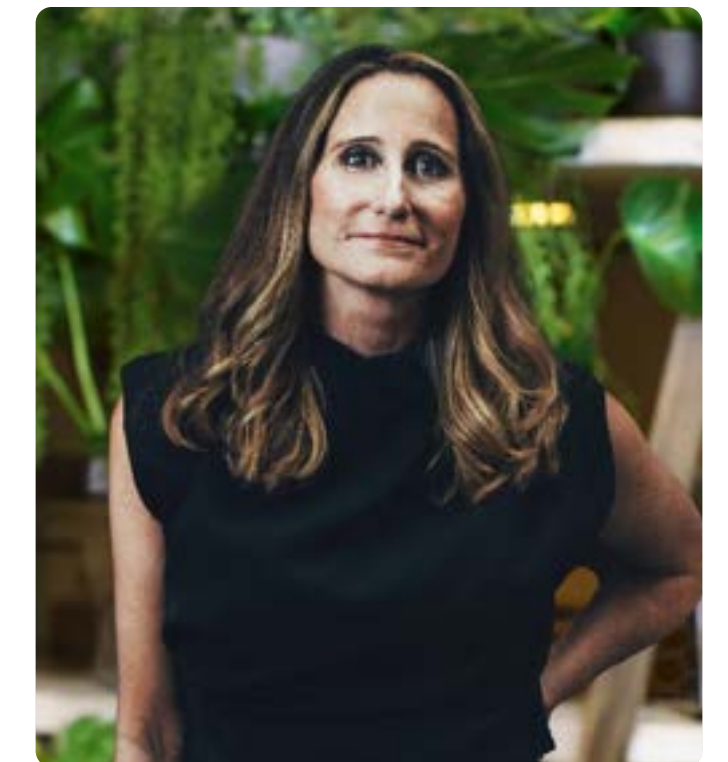
Thomas Eklund
Member since 2016



Sara Brandt
Member since 2019

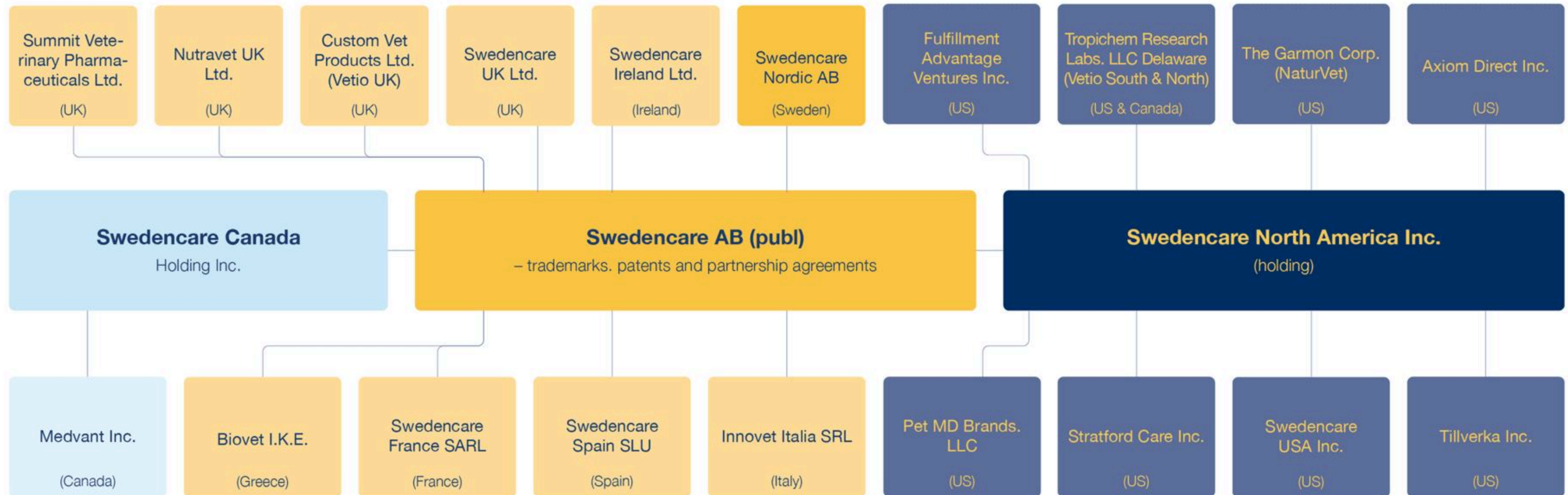


Jean-Yves Parisot
Member since 2022



Ulrika Valassi
Member since 2022

Swedencare's legal organization



A woman with long, wavy blonde hair is seen from behind, wearing a white t-shirt. She is standing next to a brown horse, whose head and neck are visible in the foreground. They are both looking out over a scenic landscape featuring rolling green hills, a winding road, and a distant town under a clear sky. The text "Premium Pet Health Care products. Read more at swedencare.com" is overlaid on the left side of the image.

Premium Pet Health Care products.
Read more at swedencare.com

