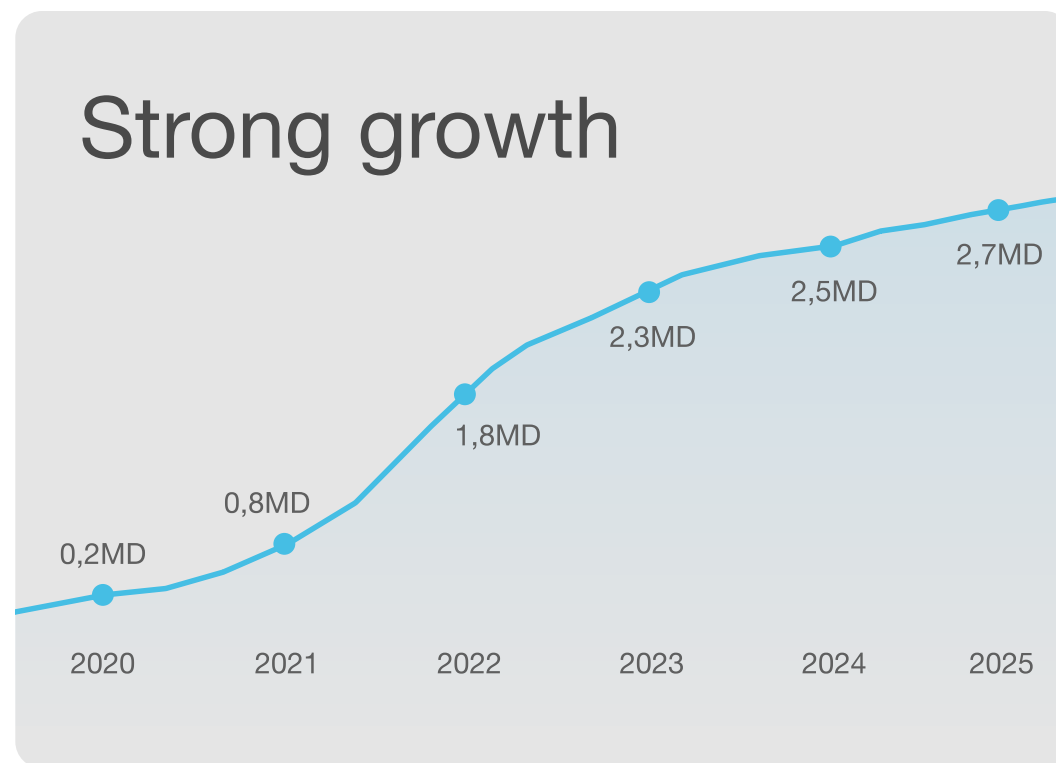




SWEDENCARE



Swedencare at a glance



Offices in
9
countries

~600
employees

♀ 51%
♂ 49%

Own production
>90% in house



**Nutra-
ceuticals
and Rx**

- Circular economy and waste**
Resource efficiency, waste management, and improvements in packaging and material choices.
- Employee wellbeing and safety**
Work environment, health and safety, as well as skills development.
- Customer and pet wellbeing and safety**
Quality, traceability, product and information security.
- Corporate culture and responsible governance**
Ethical guidelines, compliance, transparency and a strong corporate culture.

+70 countries
sold to

14
company 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.

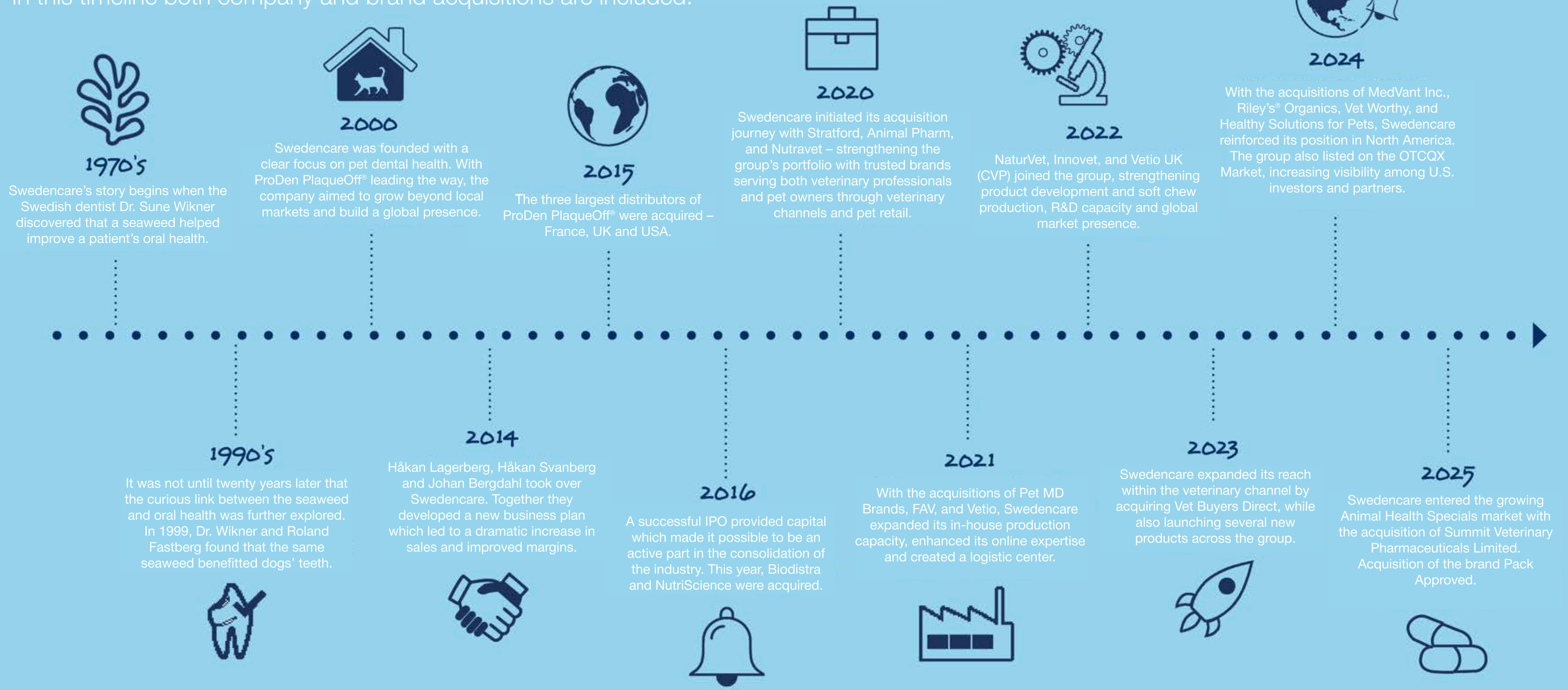
In recent years, Swedencare has entered a phase of strong integration and growth, focusing on maximizing synergies from recent acquisitions. This has allowed us to broaden our product portfolio and strengthen our presence in key markets. A major development has been the expansion of our European soft 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. In this timeline both company and brand acquisitions are included.



M&A Timeline

Of selected companies and brands



Swedencare's M&A Strategy

We seek companies that are similar to ours in that they should be entrepreneurial, profitable with potential for high growth rate and with owners/management that share our vision in creating a world leading group within the Pet healthcare market by continuing to grow individually as well as a part of the Swedencare group.



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[®]

A natural, effective and clinically proven dental product for dogs and cats. It reduces plaque, helps prevent tartar buildup and improves bad breath.



NaturVet[®]

A leading brand offering high-quality nutritional supplements for pets. Ranked as one of the most trusted brands in the market.*

**According to the GLG Strategic Projects Pet Supplement Market Study*



nutravet[®]

Natural nutritional and dietary supplements supporting daily health and well-being for dogs, cats and horses, primarily distributed through veterinary channels and online platforms.



Innovet[®] Veterinary Innovation

Innovative, scientifically based products (developed through proprietary R&D) with patent protection, primarily for veterinary professionals in Italy and selected international markets.



Our strong brands

Pet MD®

Effective supplements, vitamins and topical solutions for pets, widely available through online channels.



Develops, manufactures and supplies customized veterinary pharmaceuticals in multiple formulations for veterinary professionals.



Rx Vitamins®

Innovative and proven nutraceutical formulations designed to complement traditional therapies and improve clinical outcomes for pets.



Riley's

Dog treats produced with entirely natural, high-quality ingredients that provide both a healthy and rewarding snack.



Innovative solutions addressing specific animal health conditions, produced according to the highest manufacturing standards.



NutriScience

Science-based supplements for horses, dogs and cats designed to enhance performance, support prevention and protect long-term health.



Our strong brands

ANIMAL pharmaceuticals

Dermatology, dental and nutritional products for the US veterinary sector, sold exclusively through Patterson Veterinary, a global leader in veterinary distribution.



Veterinary healthcare products distributed exclusively through MWI, one of the leading animal health distributors in the US.



VetWELL[®]

Veterinarian-developed topical care products for pets.



VETCLASSICS[®]

Veterinarian-formulated supplements for dogs, cats and horses.



MedVant

Evidence-based precision nutraceuticals that promote animal health and healthy aging.



Veterinarian-developed products designed to address a wide range of specific pet health needs.



Natural dog treats containing one or two ingredients derived from unique protein sources.



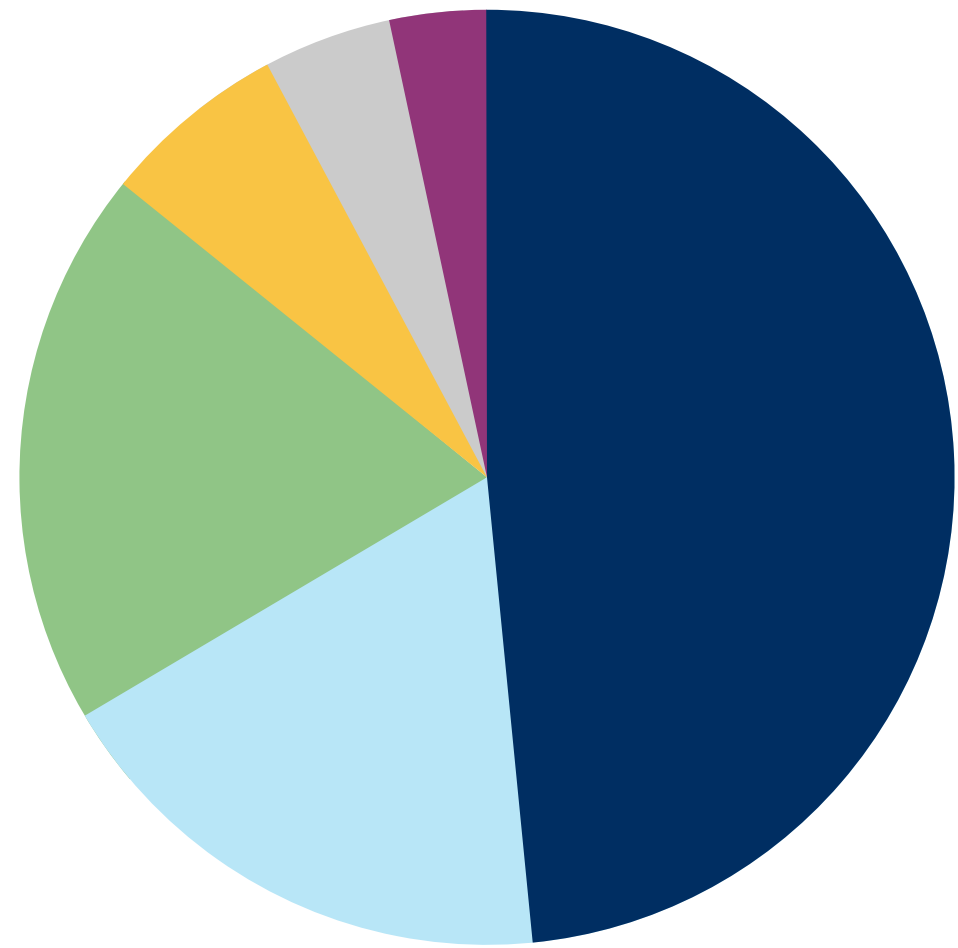
Healthy Breeds[®]

Nutritional supplements and topical products tailored specifically to the needs of individual dog breeds.



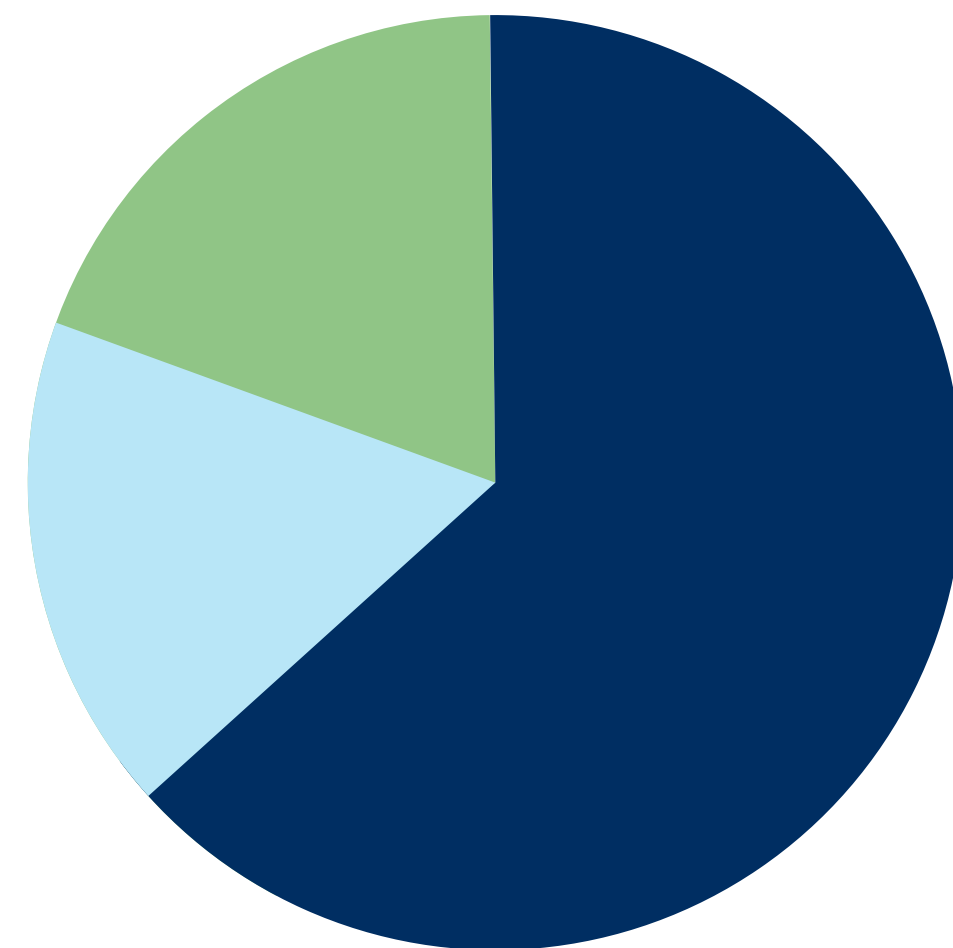
Sales splits

Product range



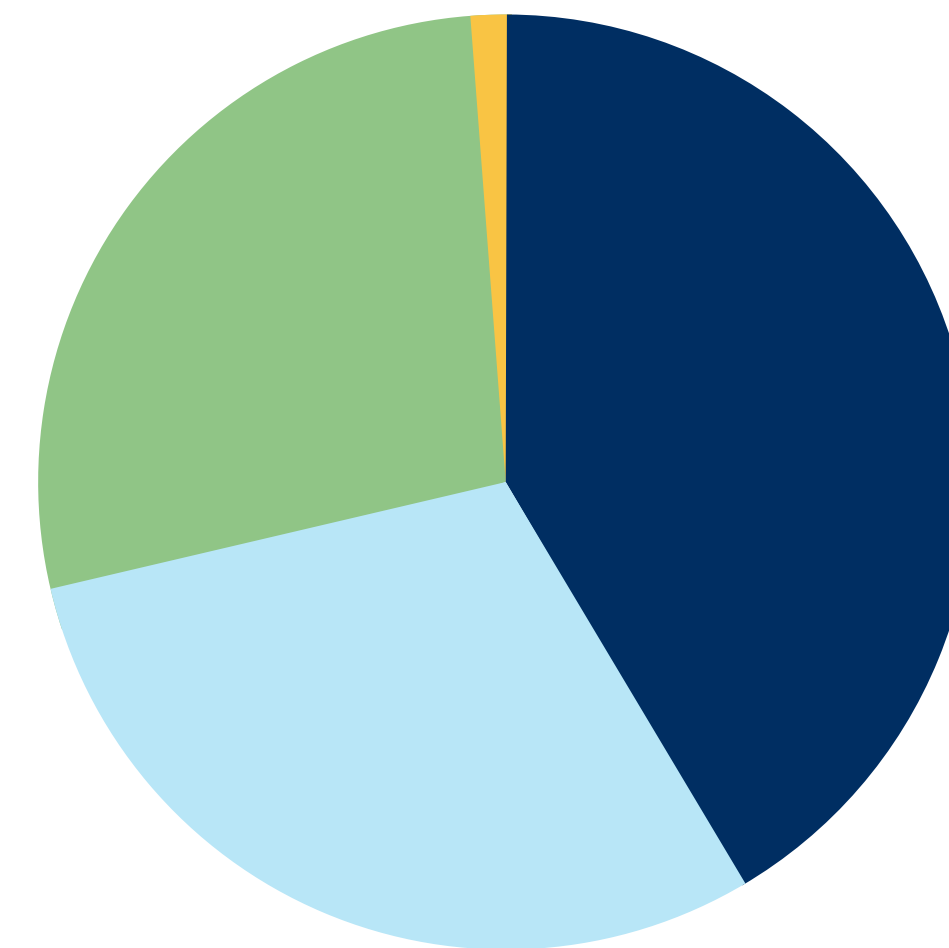
- Nutraceuticals
- Dental
- Topicals/dermatology
- Pharma
- Other
- Treats

Segment split



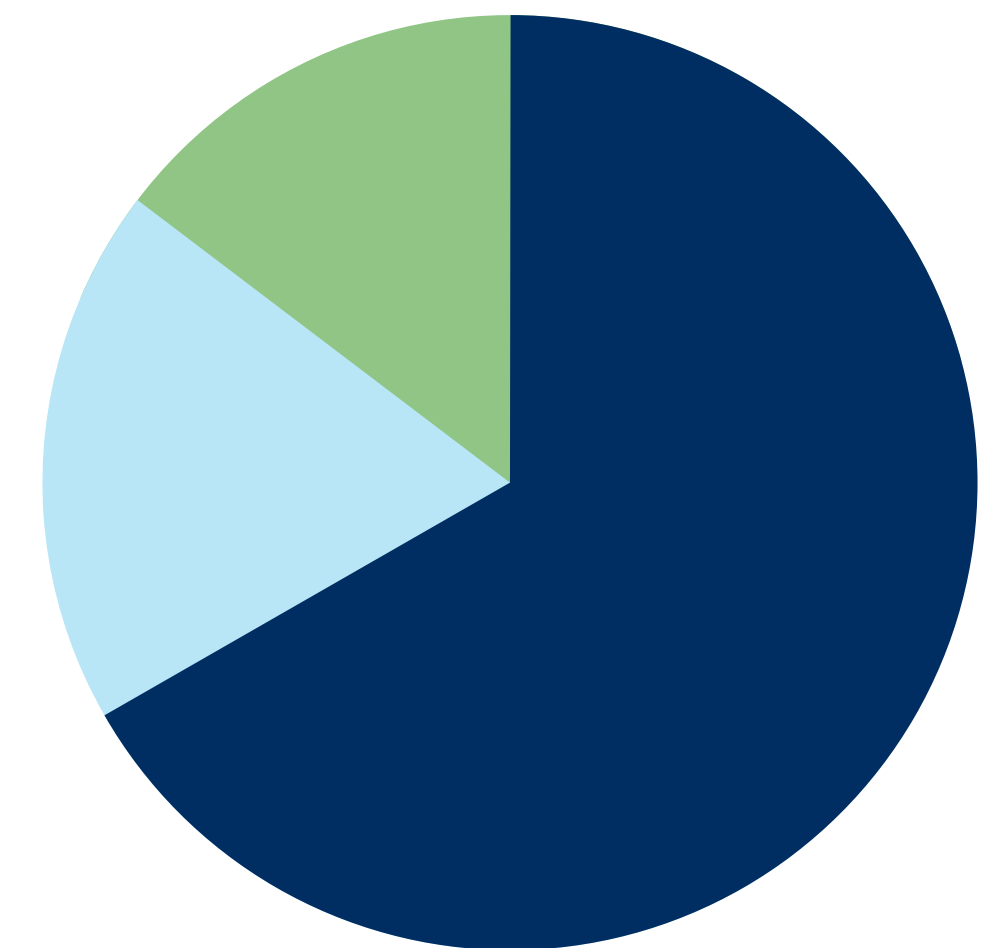
- North America
- Europe
- Production

Channel range



- Online
- Pet
- Vet
- FDMC

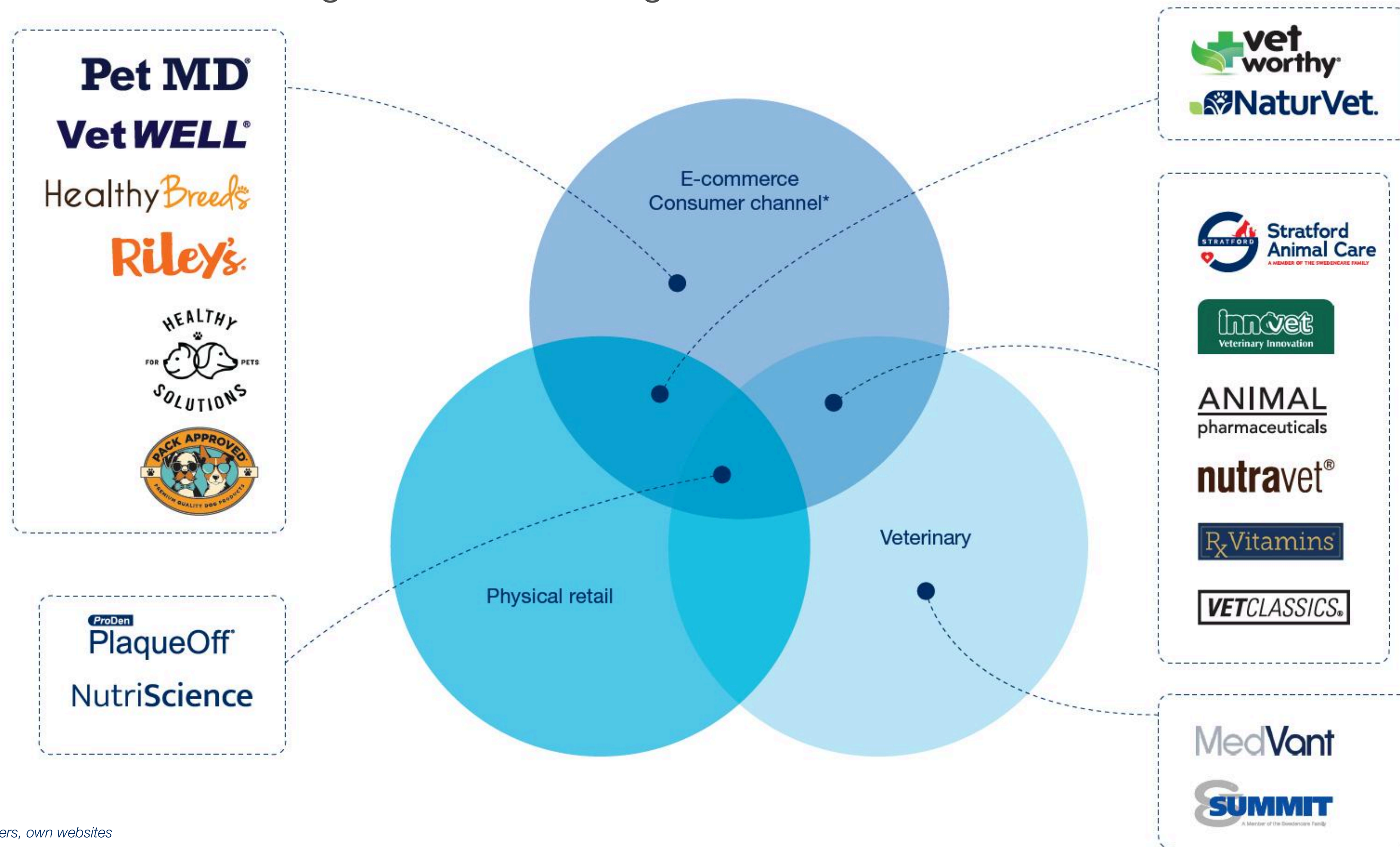
Distribution range



- Own brands
- Contract manufacturing
- Private label

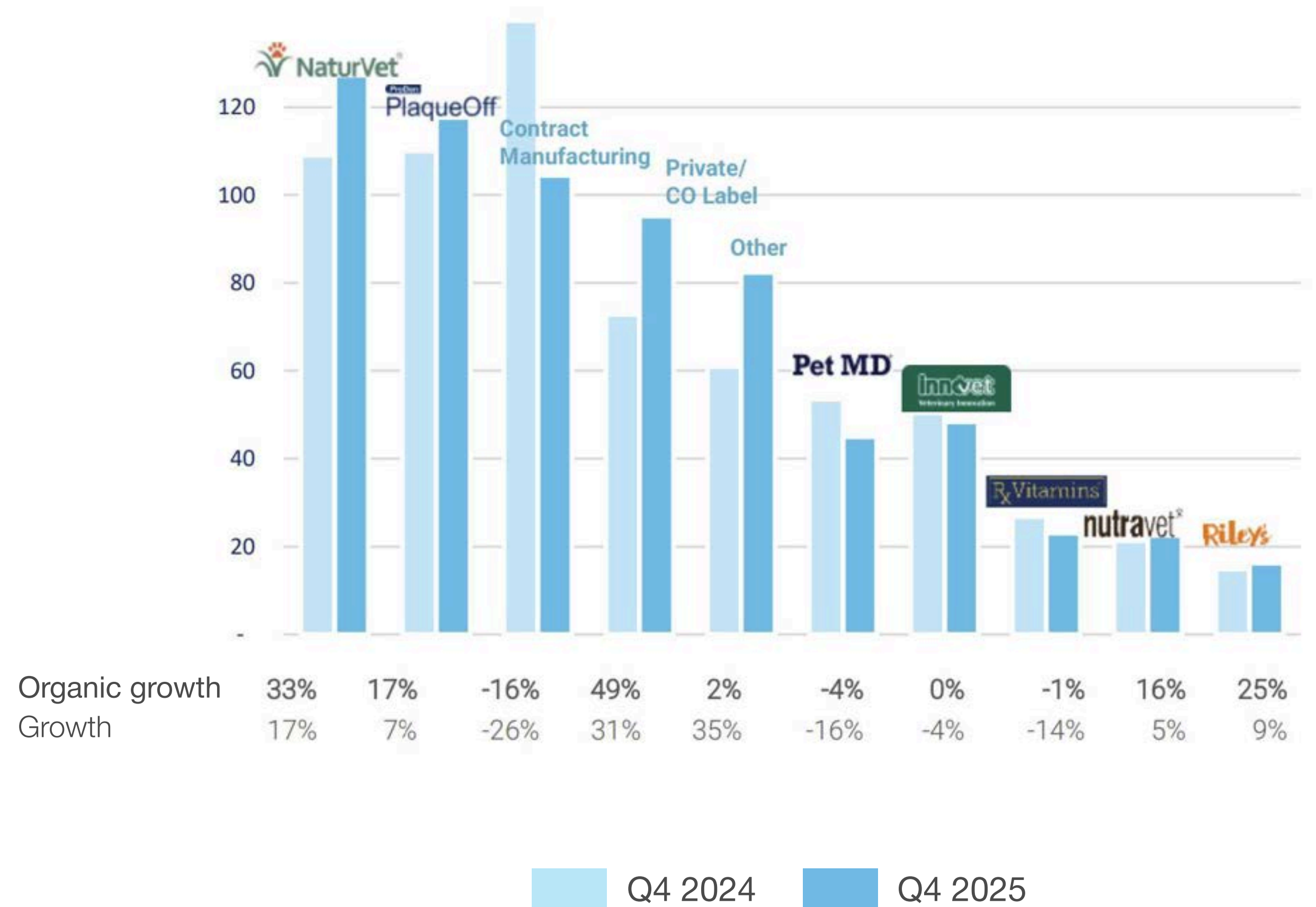
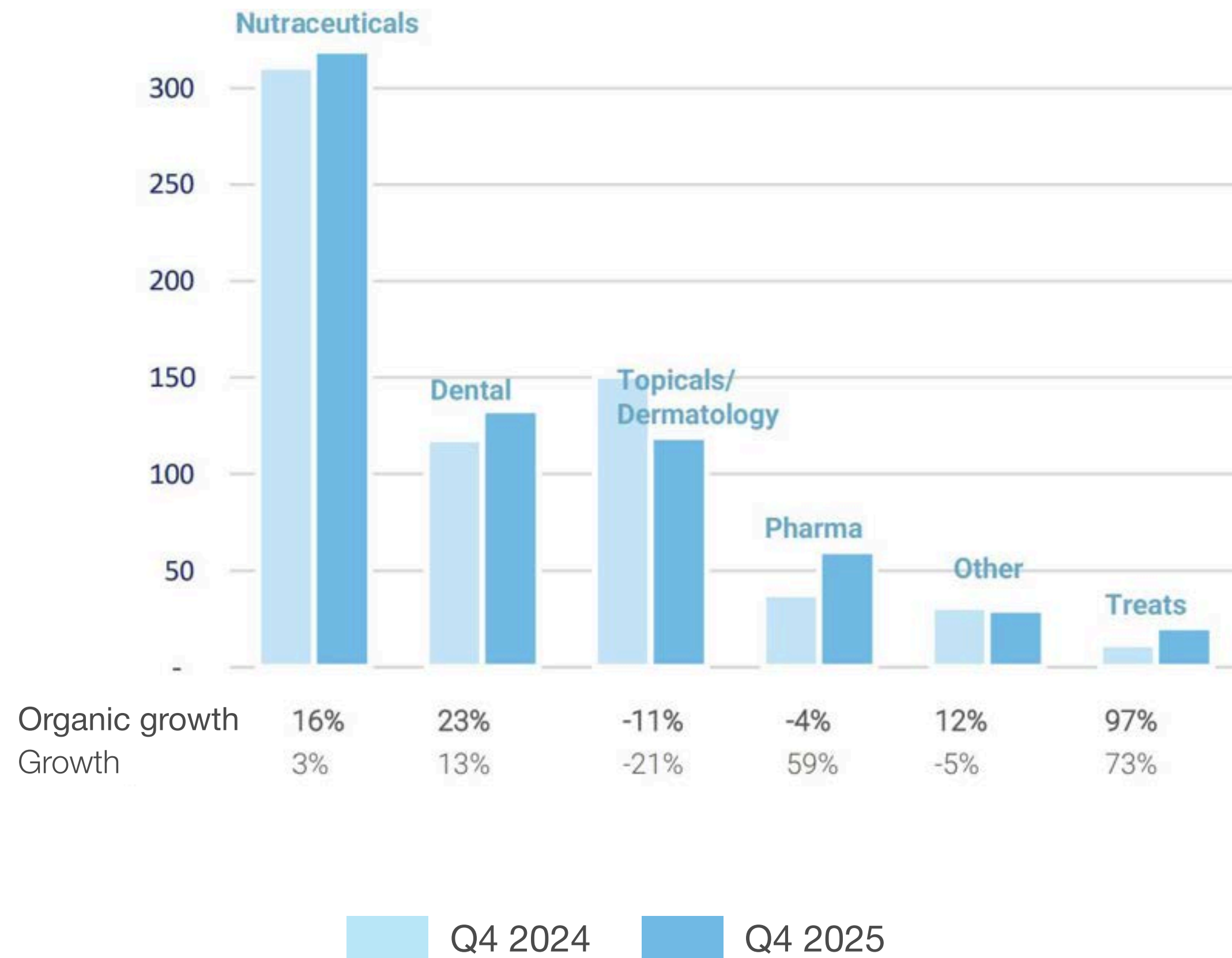
Global brand positioning

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.



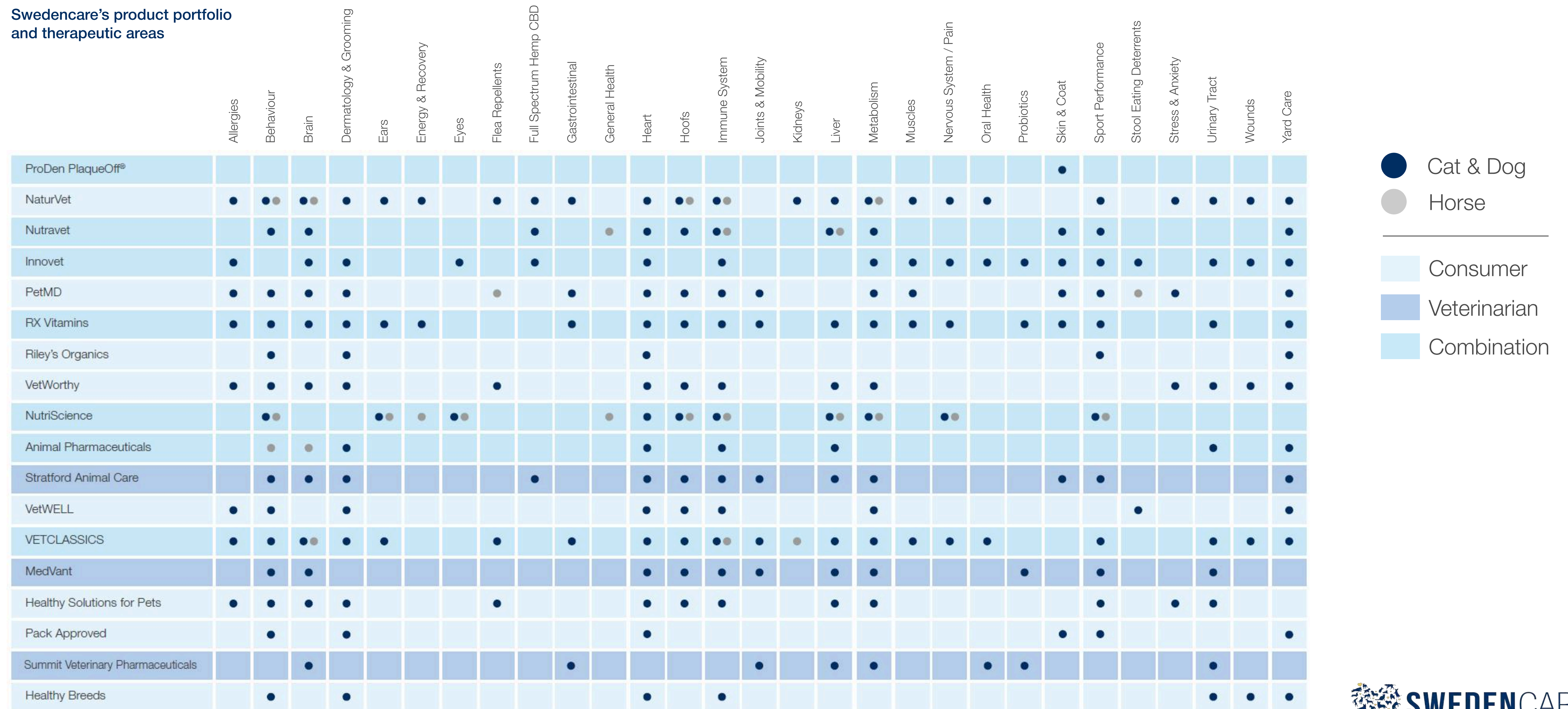
*Marketplaces, e-commerce retailers, own websites

Product- and brandsplit



Stronger market presence

Swedencare's product portfolio and therapeutic areas



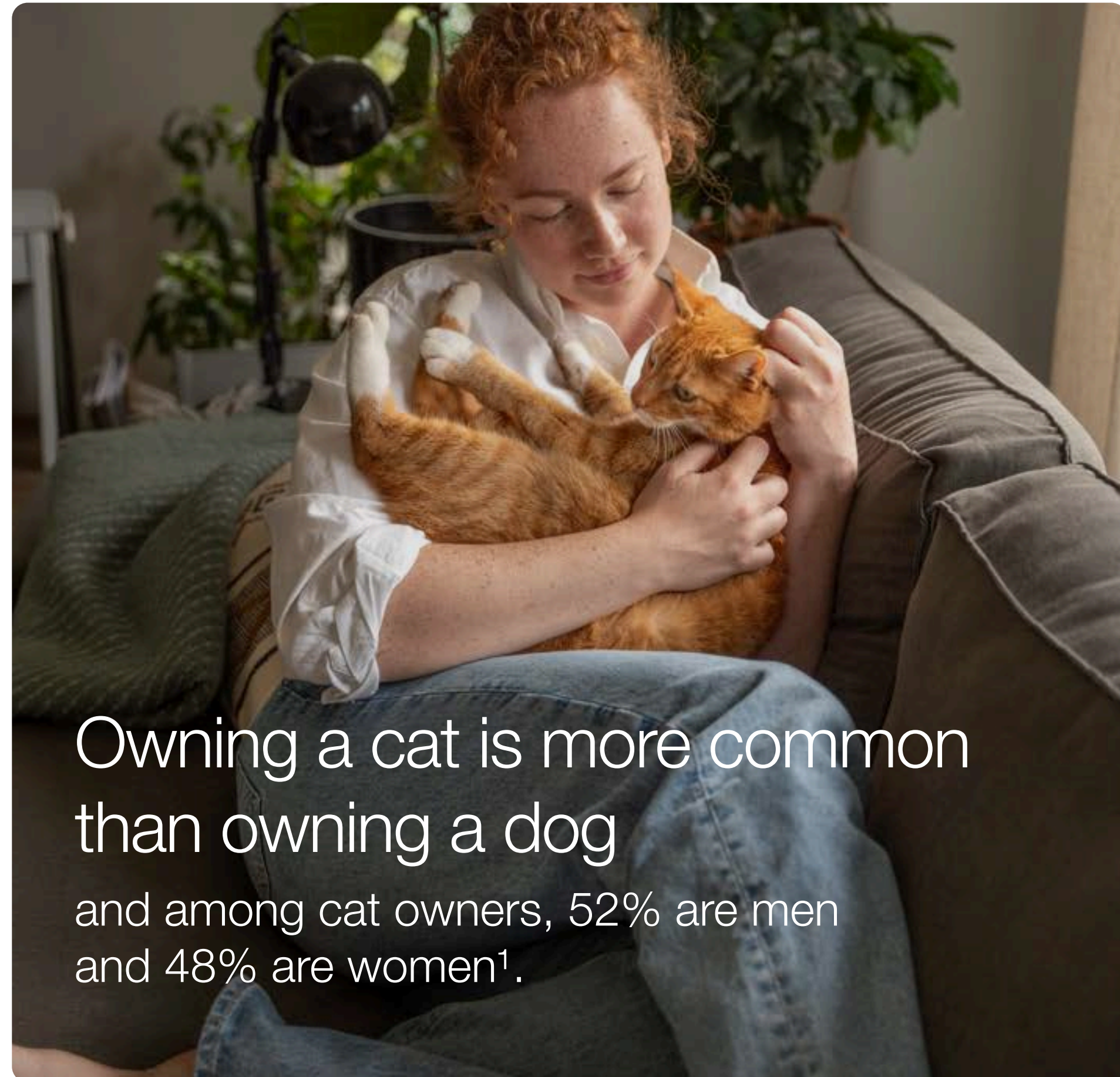
- Cat & Dog
- Horse

- Consumer
- Veterinarian
- Combination

Swedencare's value chain



Pet industry - a booming market



Owning a cat is more common than owning a dog and among cat owners, 52% are men and 48% are women¹.



1B

There are more than one billion pets globally, with dogs and cats being the most common companion animals.¹



2/3

Two-thirds of US households with pets have more than one animal.²























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

Sources: ¹ Mars Global Pet Parent Study 2024

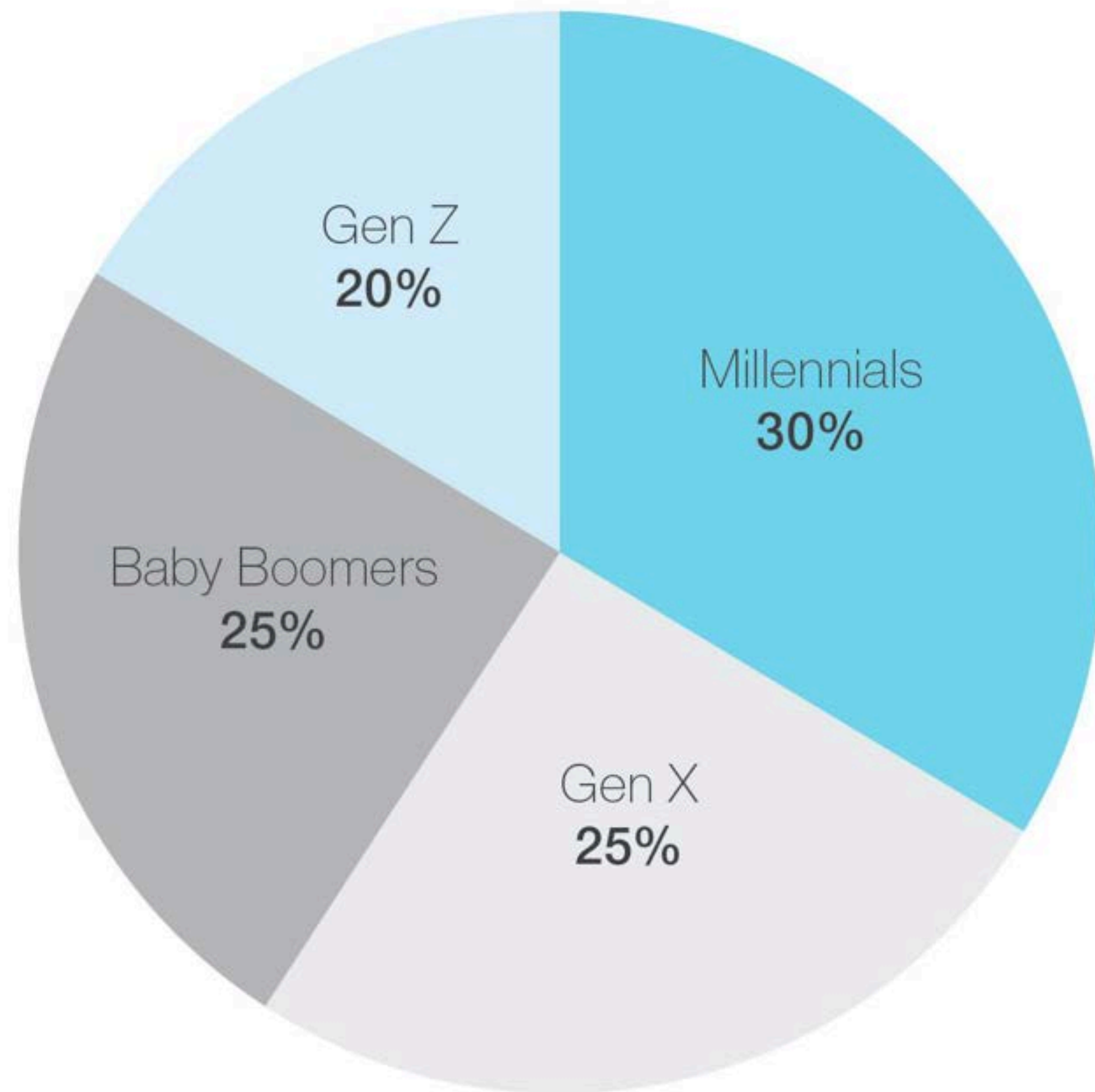
² APPA 2023-2024 National Pet Owner Study & State of the Industry report 2024

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



67%

consider their pet's health to be just as important as their own.

78%

of global pet owners are interested in products that can increase their pets' lifespan.

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

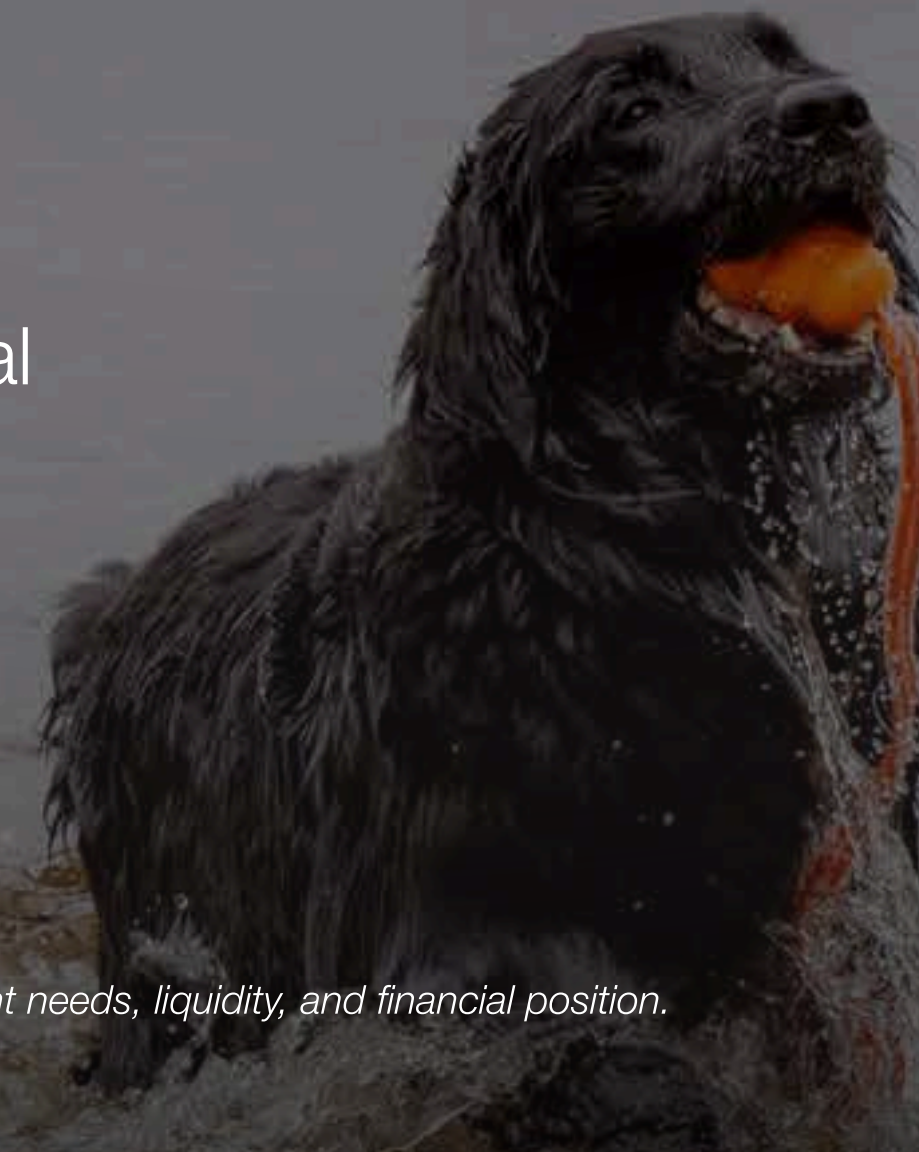
Through safe, innovative and effective products for most therapy areas we contribute to improved wellbeing and quality of life for pets and pet parents around the world.

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

- Annual double-digit organic growth
- Establish an Op. EBITDA margin above 26% midterm (approx. 23% Op. EBIT margin)
- Dividend payout* of 40% of net profit, adjusted for non-operating costs
- Net debt/EBITDA (proforma and adjusted for IFRS16) ratio below 2.0**

*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.

**Subject to flexibility for acquisitions.

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 2026 and coming years

A woman with long blonde hair, wearing a brown jacket and blue jeans, is walking a brown and white dog on a sandy beach. The background shows the ocean and a sunset sky with soft, warm colors.

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

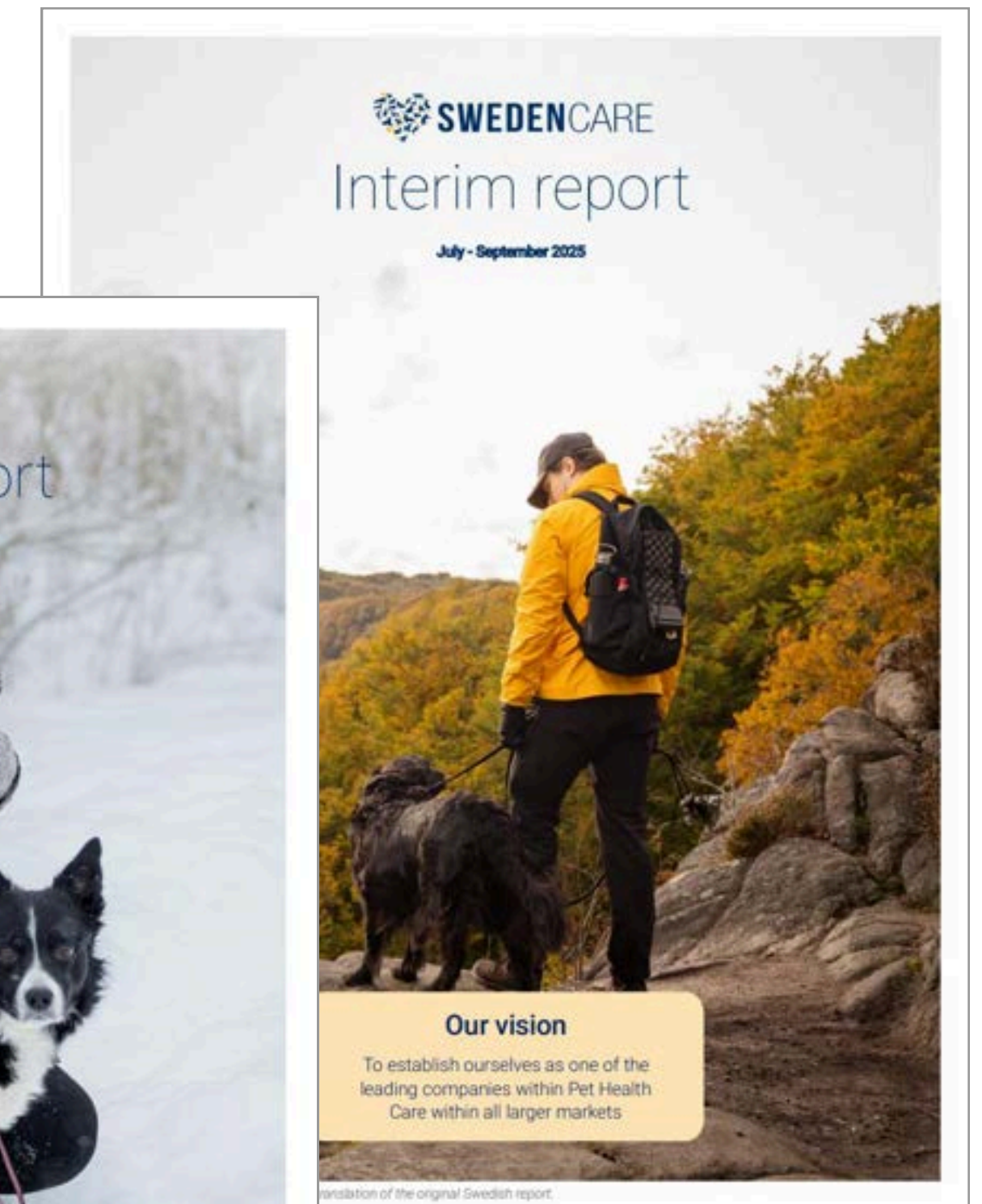
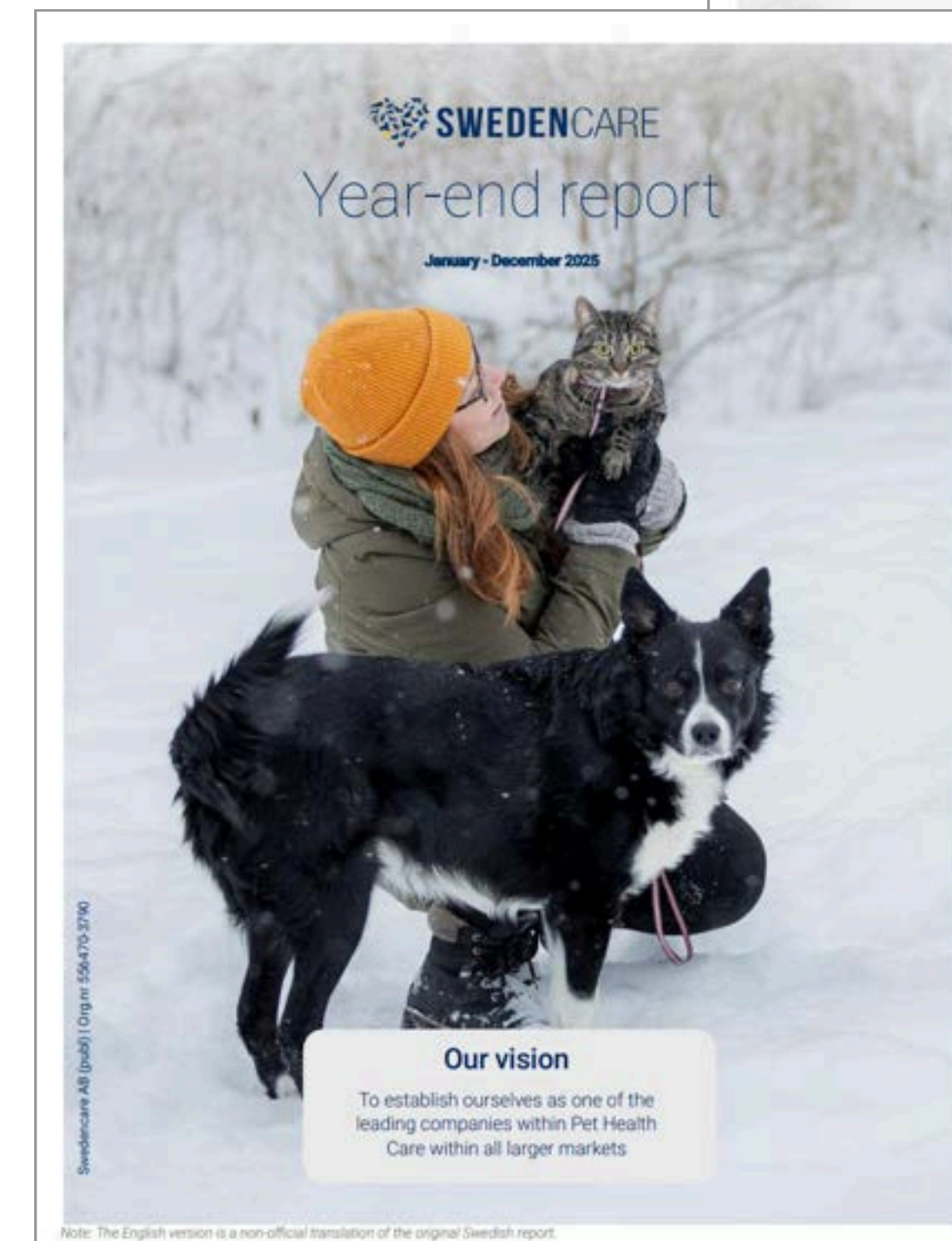
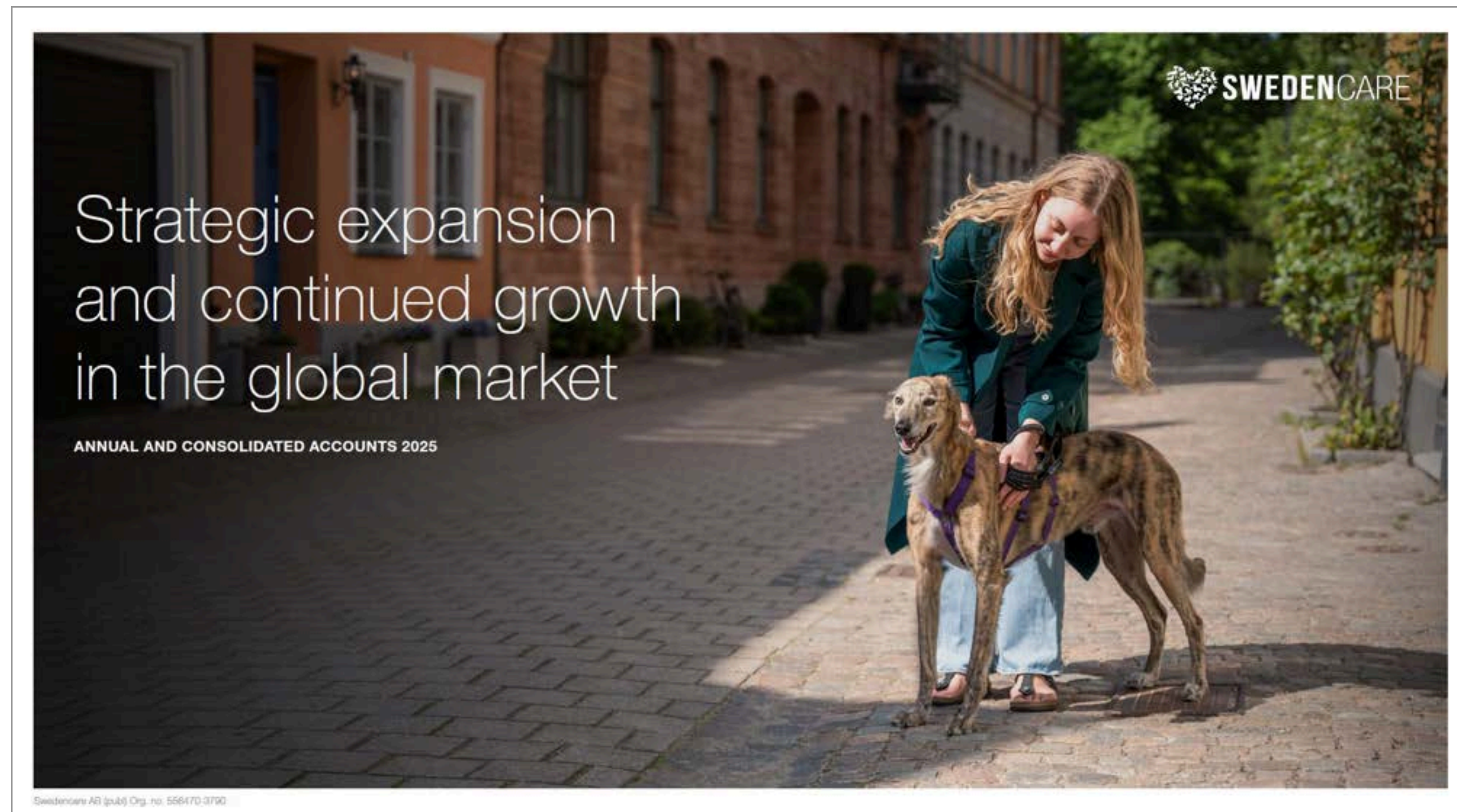
Enhance operational efficiencies, particularly in production and supply chain optimization

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

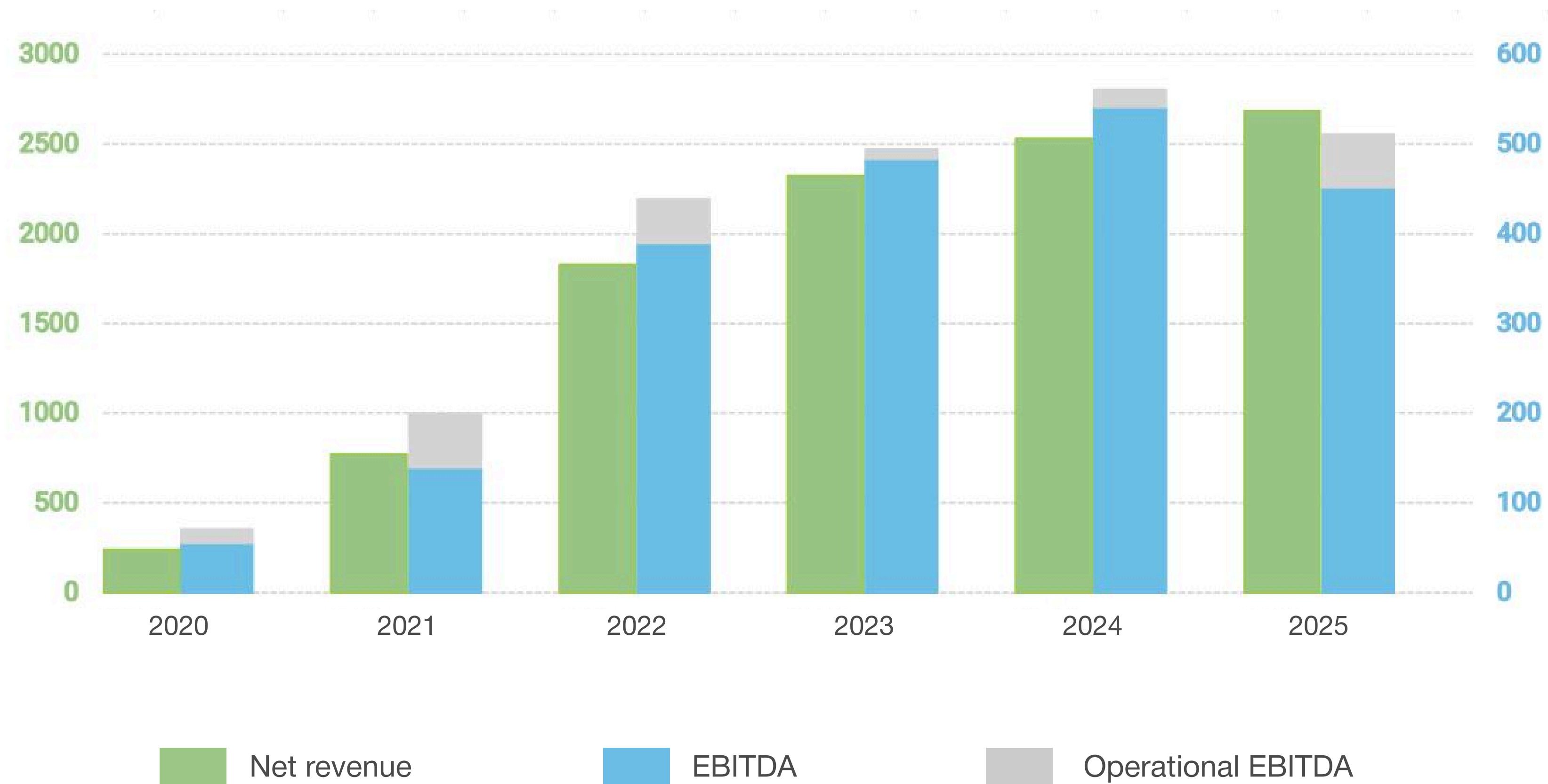
Pursue new acquisitions that align with our vision for premium, science-backed pet health products

Financial information

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



Full year history of net revenue and EBITDA (MSEK)



Financial targets

Annual double digit organic growth

Establish an Op. EBITDA margin above 26% midterm
(approx. 23% Op. EBIT)

Divident payout* of 40% of net profit, adjusted for non-operating costs

- Increased every year since first payout (2021) - Historical annual increase: 5%–25%

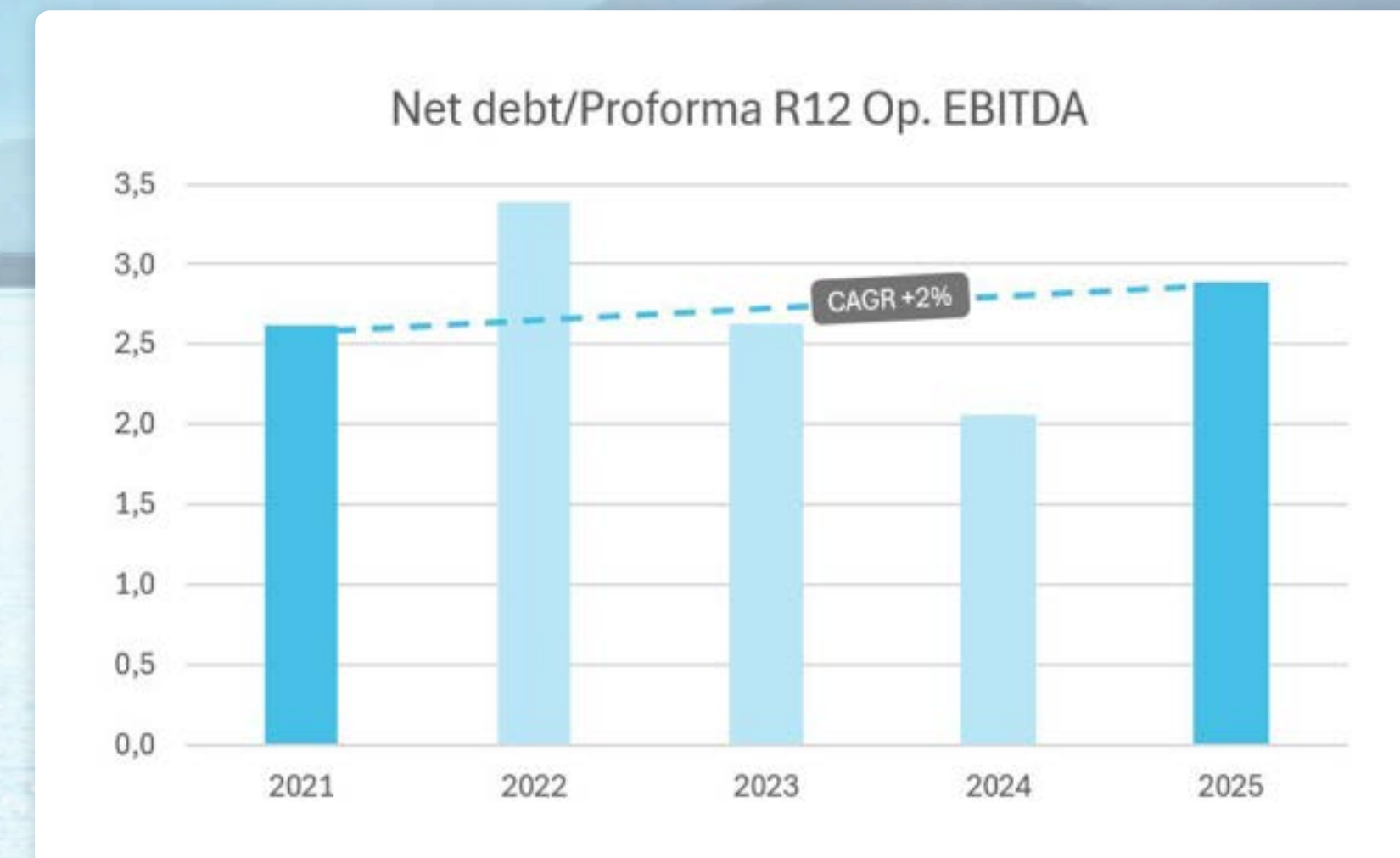
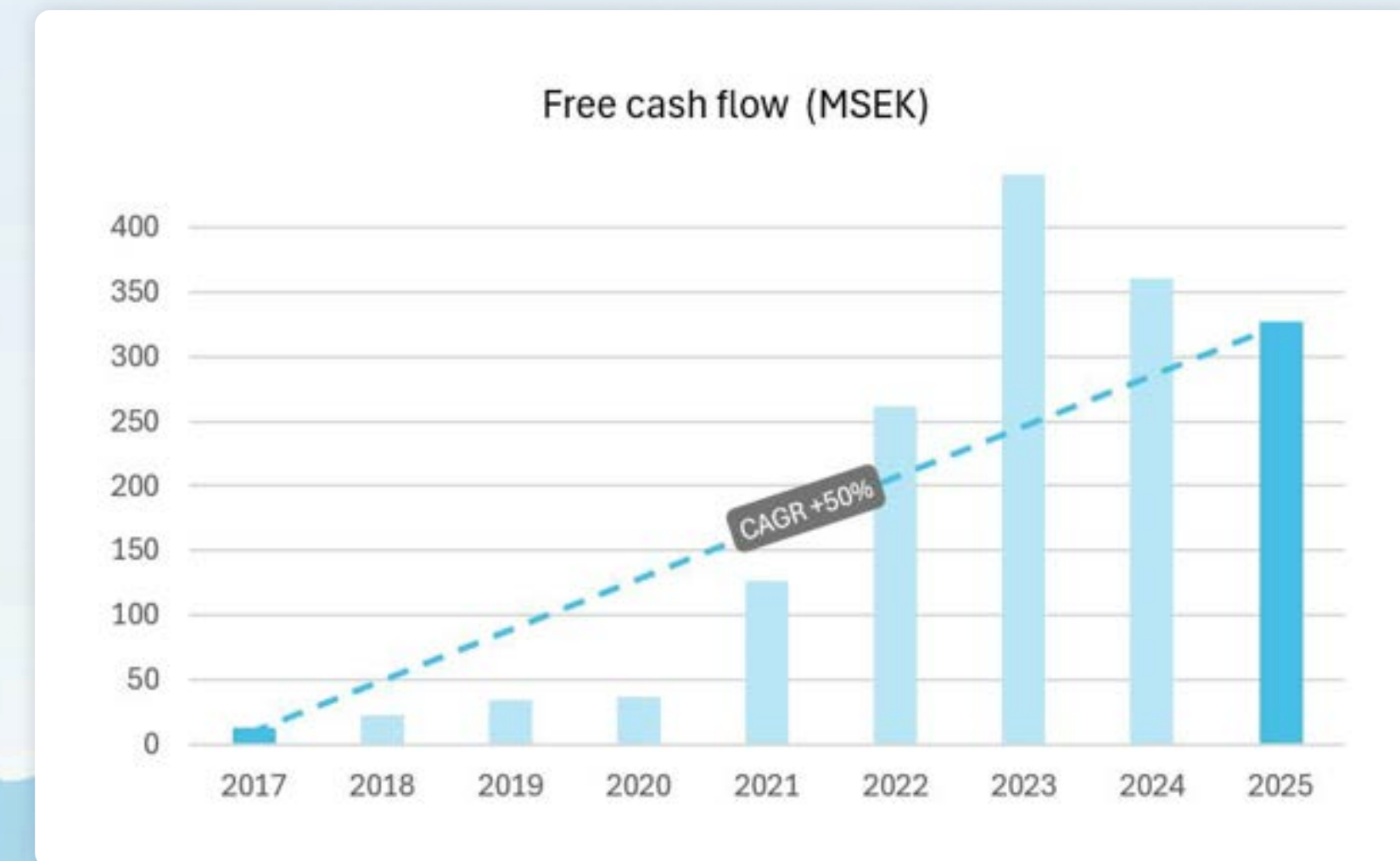
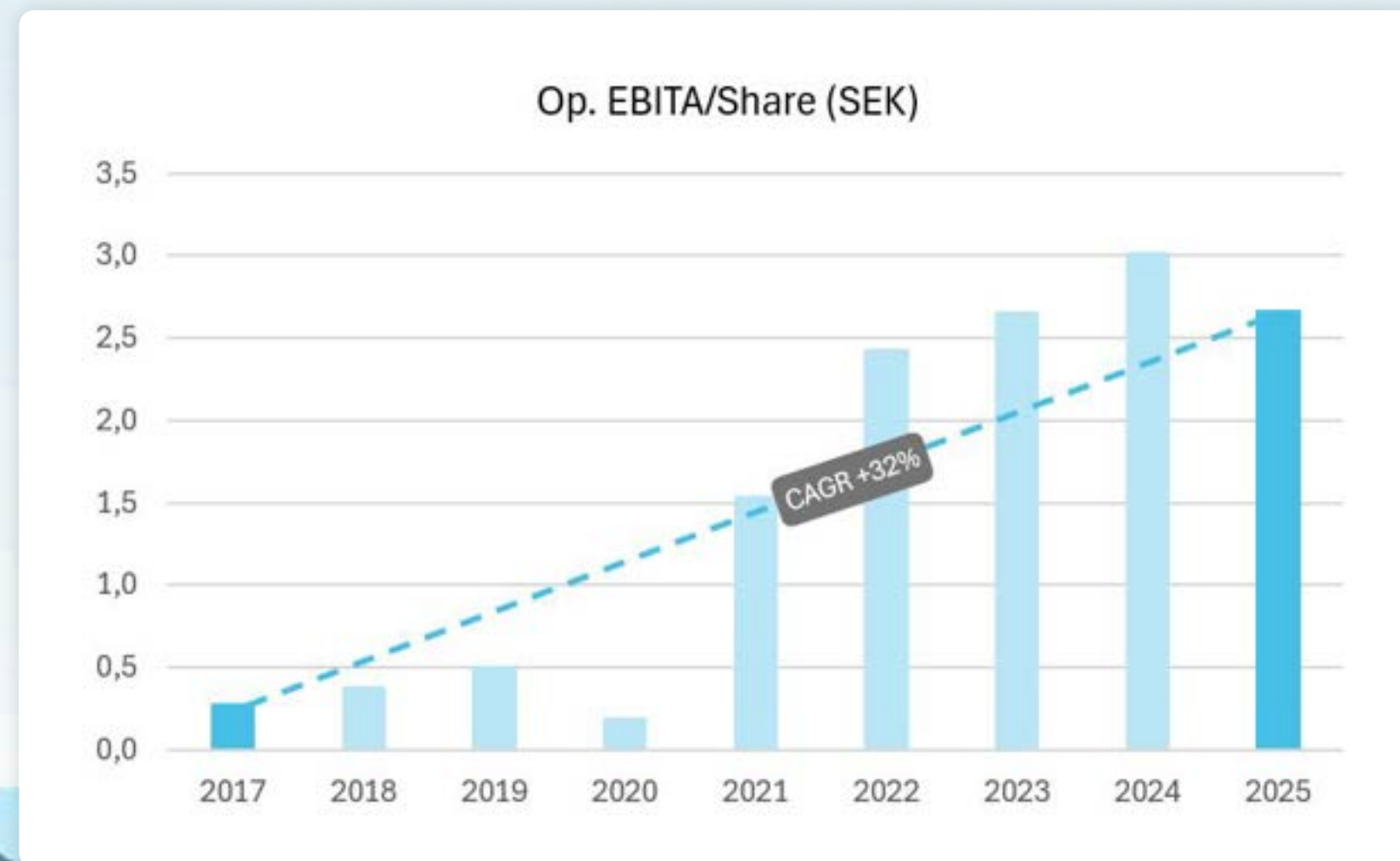
Net debt/Op. EBITDA (proforma and adjusted for IFRS16)
ratio below 2.0**

**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.*

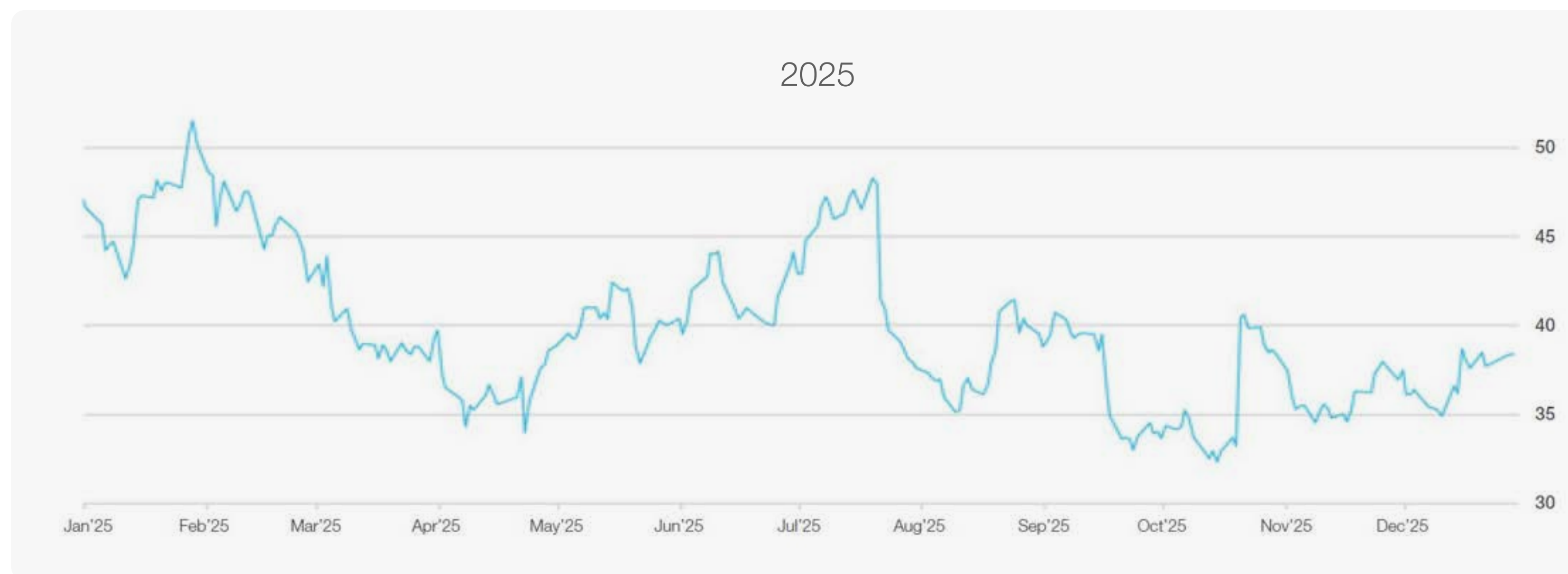
***Subject to flexibility for acquisitions.*



Invest in Swedencare



Share



The ten largest shareholders

as of December 31st, 2025

Ownership

Symrise AG	40,8%
Håkan Svanberg & Co Health Care AB	14,4%
JCC Group Invest Sweden AB (Johan Bergdahl)	4,7%
Handelsbanken Fonder	4,5%
Första AP-fonden	4,5%
Mastan AB (Håkan Lagerberg)	3,6%
Avanza Pension	2,1%
SEB Fonder	2,0%
Alcur Fonder	1,8%
AMF Pension & Fonder	1,4%
Other	20,2%
Total	100%
Free float*	34,8%

*Shares not owned by members of the Board, management, their related parties, Shareholders with more than 10% or that are part of lock-up agreements.

Sek share price 1/1 2025

48,24 SEK

Sek share price 31/12 2025

38,40 SEK

Dividend 2025

0,28 SEK/SHARE

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

64,6%

Number of shares Jan 1st 2025

158,862,839

Non-cash share issue - acquisition of Summit Veterinary Pharmaceuticals Limited

978,119

Number of shares Dec 31st 2025

159,840,958

Sustainability at Swedencare – what we prioritize and why

For Swedencare, sustainability is an integral part of our mission to improve the health and wellbeing of pets and create reassurance for pet owners worldwide, throughout the animal's life. We take a long-term approach to conducting our operations responsibly, for customers and pets, employees, suppliers and the communities in which we operate. Our sustainability work is intended to be business-oriented, practical and focused on areas where we have a real impact and can deliver measurable improvement over time.

Focus areas:



We donated short-dated products to dogs in need. →



Our sustainability work in 2025



Corporate governance

- We invested in a new sustainability reporting system that facilitates the collection and consolidation of data. The system has improved traceability and data quality compared with previous years.
- During the year, we reviewed and updated our sustainability-related policies. We currently maintain three policies related to sustainability: a Code of Conduct for employees, a Code of Conduct for suppliers, and a Sustainability Policy.
- Our double materiality assessment was completed during the year. This enabled us to identify our most material sustainability areas and to establish related targets and key performance indicators.



Environmental and climate impact

- At one of our production companies, we invested in a cardboard shredder that allows cardboard packaging to be recycled into packing material and reused before being sent for sorting and recycling.
- We take our extended producer responsibility seriously and are affiliated with relevant EPR systems in the markets where we place packaging on the market. Through these memberships we contribute to the financing of packaging collection and recycling and ensure compliance with local requirements. For example, we are affiliated with NPA (Näringslivets Producentansvar) in Sweden, Citeo in France, Ecoembes in Spain, CONAI/COREPLA in Italy and HERRCO in Greece.
- All Swedencare subsidiaries appointed a local sustainability ambassador during the year to support locally adapted sustainability initiatives. Examples include initiating recycling programs and proposing sustainable improvements at local facilities.
- During 2025, Swedencare Ireland carried out projects aimed at reducing the carbon footprint of products. Among other measures, all lids used for our ProDen PlaqueOff® products will be made from CBF (Carbon Black Free) material. The rollout will begin in early 2026.



Health, safety and ethics

- During the year we conducted our semi-annual employee survey. Participation reached a record level and our NPS score increased compared with previous years.
- Following the results of the Group-wide employee survey earlier in the year, each subsidiary developed an action plan aimed at further strengthening areas that were already assessed as good or very good but where additional improvements were identified. This reflects our ambition to remain a leading employer and workplace.



Social engagement

- During the year we continued to base our sustainability work on the United Nations Sustainable Development Goals, and we also made a donation to the United Nations.
- We sponsored Feather in Her Cap, an organization that highlights the contributions of women within animal health.
- We sponsored Amesvi, an organization dedicated to the health and well-being of dogs involved in dog sports.
- During the year we donated WelliChews Calming and WelliChews Digestion to the Hungarian non-profit organization Magyar Macskavédő Alapítvány, which works to help homeless cats. Swedencare Spain also donated products to four local dog shelters as part of our community engagement.
- During 2025, Swedencare collaborated with local educational institutions as part of our community engagement by welcoming a total of 16 interns across several parts of the Group. In Sweden, we hosted three interns from Medieinstitutet (2) and IHM (1). In Ireland, we welcomed a student from Ard Scoil Rís in Limerick. In Canada, Vetio North hosted twelve interns in collaboration with Concordia University and Dawson College. The internships varied in scope, from shorter educational placements to more extensive internship periods, with the aim of supporting learning, skills development and knowledge exchange.

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.



Thomas Eklund
President since 2026
(member since 2016)



Johan Bergdahl
Member since 2014



Isabelle Guiller
Member since 2025



Thomas Thomsen
Member since 2026



Sara Brandt
Member since 2019

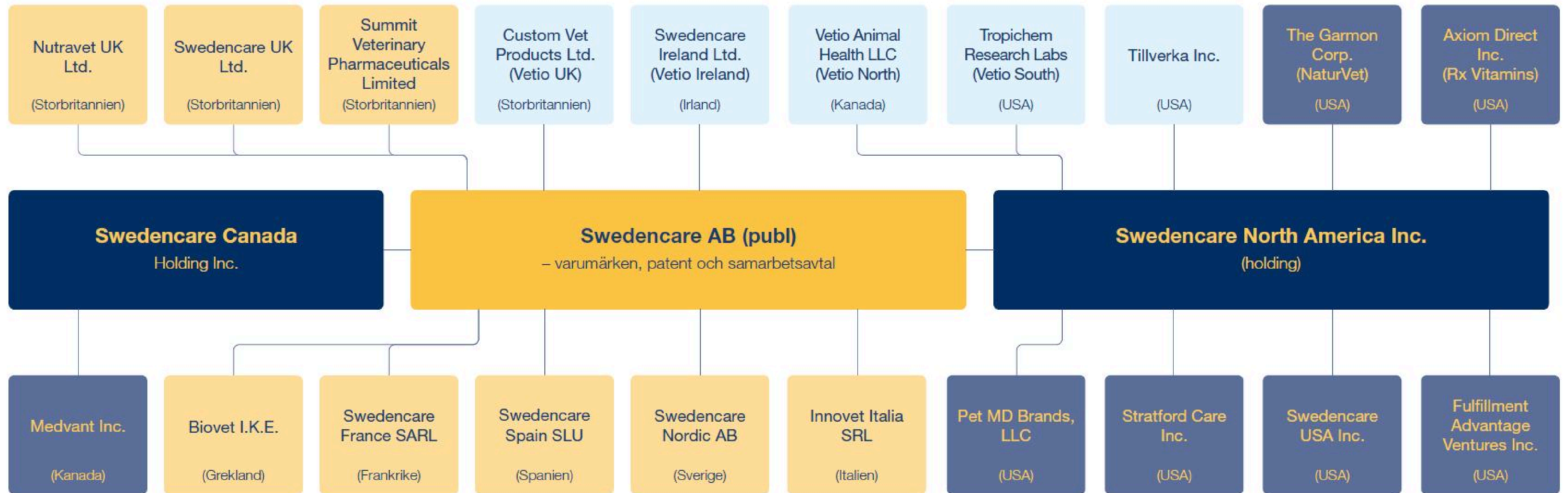


Diego Maurizio
Member since 2026



Ulrika Valassi
Member since 2022

Swedencare's legal organization



■ North American Segment
 ■ European Segment
 ■ Manufacturing Segment



Premium Pet Health Care products.
Read more at [swedencare.com](https://www.swedencare.com)

