

Capital Markets Day 2026



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Capital Markets Day Agenda

- 13:30 Registration opens**
- 14:00 Intro, History & Strategy to date**
Håkan Lagerberg
- 14:20 Production segment – Expansion Vetio & Pharma**
John Kane
- 14:40 North America Vet**
Brian Nugent
- 14:55 North America Pet Retail & NaturVet**
Geoff Granger
- 15:15 Coffee Break**
- 15:35 Sustainability & EU/UK – Amazon & Vet & Pet Retail**
Laszlo Varga
- 16:05 Financial Targets & Future**
Håkan Lagerberg & Jenny Graf Lind
- 16:20 Summary**
Thomas Eklund & Håkan Lagerberg
- 16:30 Q&A**
- 17:00 Mingling & drinks**





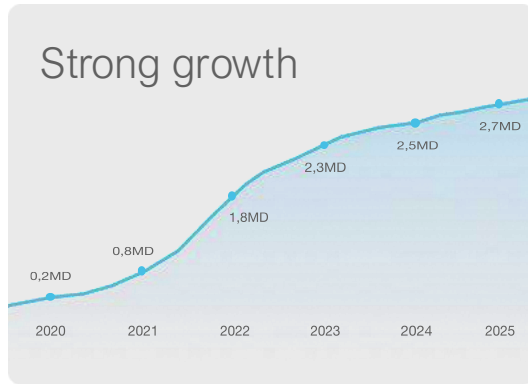
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Intro History Strategy

With Håkan Lagerberg



Swedencare at a glance



Offices in
9
countries

~600
employees

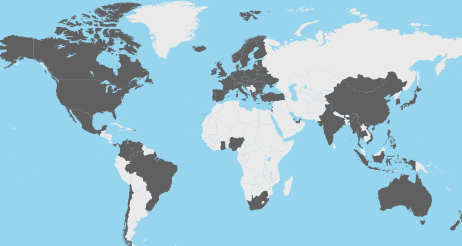
♀ 51%
♂ 49%


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 skills development.
-  Customer and pet wellbeing and safety
Quality, traceability, product and information security, 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



Pet Supplements Category Overview & Dynamics

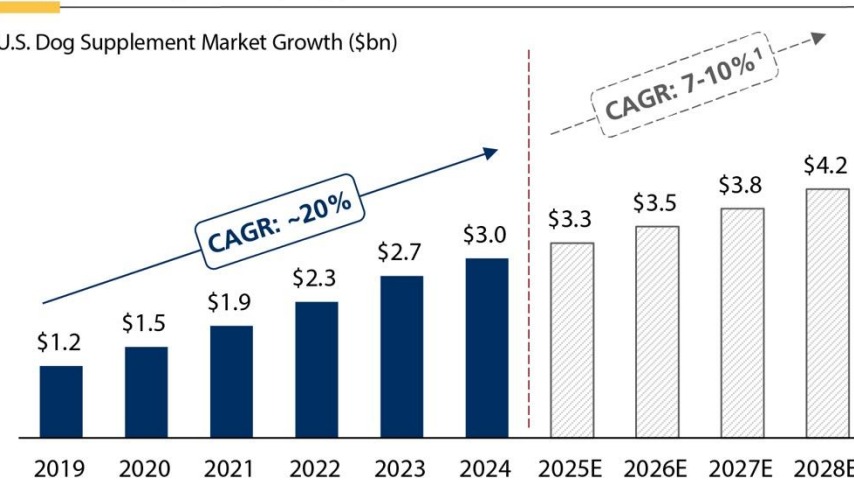
Pet Supplements is an emerging pillar of growth in Pet Care – pet parents are growing increasingly aware of the importance of proactive care to maximize their pets’ quality and length of life, driving adoption of alternative diets and supplements.

Strong Secular Tailwinds at Play

-  Humanization of Pets
-  Increased Animal Spend Per Pet
-  Aging Pet Population
-  Human Health & Wellness Trends Driving Premiumization in Pet
-  Product Innovation in Functional Pet Nutrition

Large & Growing U.S. Dog Supplements Market

U.S. Dog Supplement Market Growth (\$bn)



More Households Buying Dog Supplements...

% of U.S. Dog -owning Households Buying Dog Supplements²

12% 2020 → 38% 2028E

...Driven by Increasing Annual Vet Spend...

Annual Vet Care & Product Sales (\$bn)³

\$31 2020 → ~\$41 2025E

...And underpinned by an aging pet population in the U.S.

Source: Packaged Facts, American Pet Products Association, Wall Street Research, UBS GB Estimates

¹ Per Packaged Facts and Wall Street Research

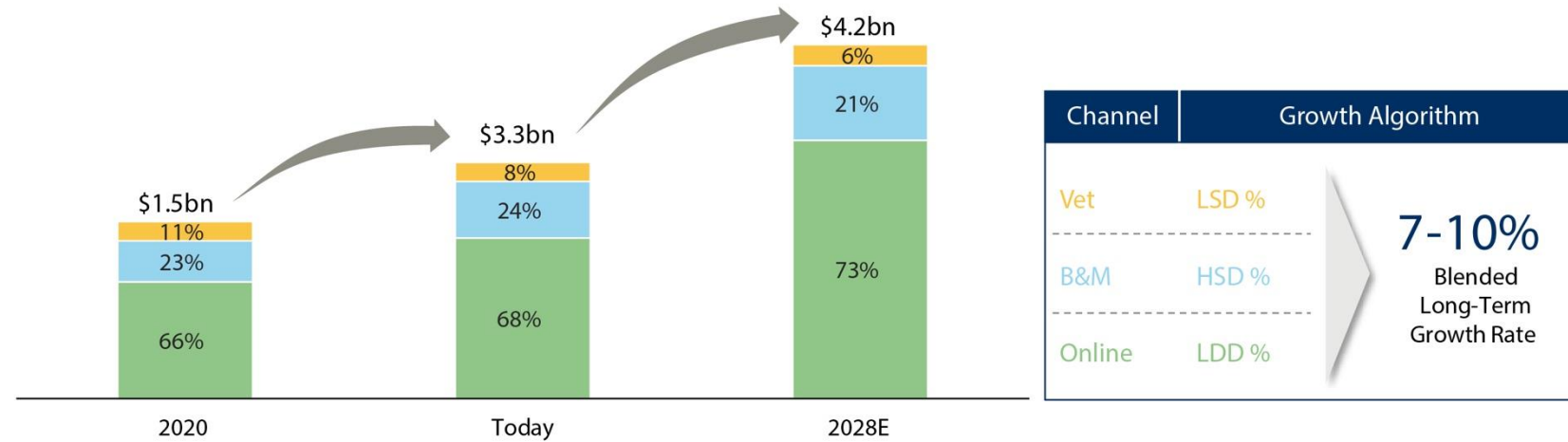
² Per Wall Street Research

³ Per American Pet Products Association

Online / DTC is the Largest and Most Important Channel

U.S. consumers are discovering pet supplements online.

U.S. Dog Supplements Market by Channel, \$bn



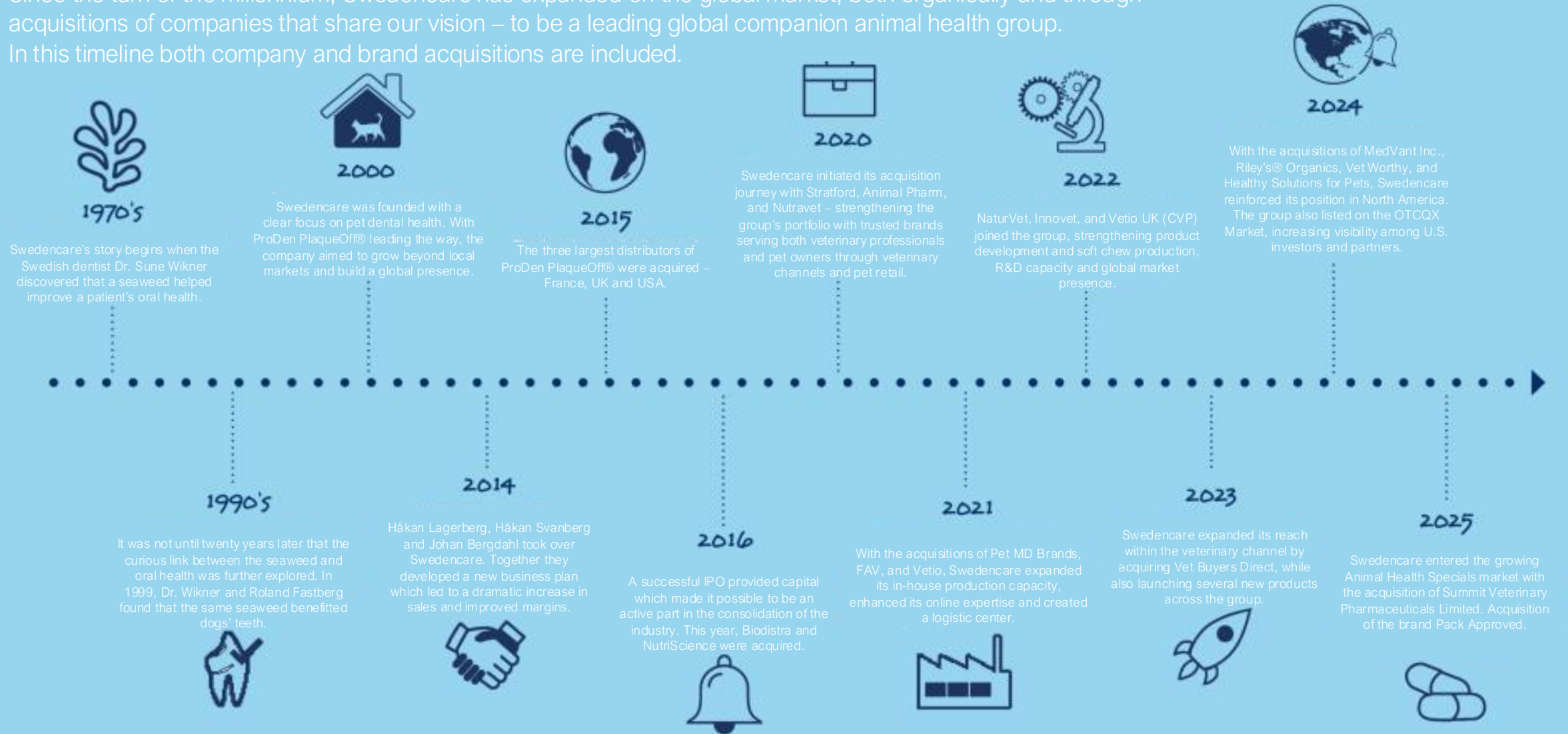
Consumer Education is Key to Unlocking Upside

Online	Brick & Mortar	Vet
<ul style="list-style-type: none"> ✓ Brands marketing on social media seeing most growth (Instagram, TikTok) ✓ Leveraging influencers to drive brand campaigns ✓ Tailored marketing by age to drive emotional connection 	<ul style="list-style-type: none"> ✓ Opportunity to capture customers buying pet food in store ✓ Pet supplements gaining shelf-space amid category growth ✗ Limited education in store, coupled with broader channel softness 	<ul style="list-style-type: none"> ✗ Pet meds & clinical supplements primarily sold in vet channel vs. consumer-branded pet supplements primarily via DTC ✗ Online continues to take share from traditional B&M and vet channels

Source: Industry Reports, Press Releases, Wall Street Research

Our history and strategy to date

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.





The Journey of ProDen PlaqueOff®

From a Swedish dental clinic to a global pet oral care category leader



It started with a patient...

The Observation

In the 1970s, Swedish dentist Dr. Sune Wikner noticed a patient with chronic tartar formation suddenly showed dramatically improved oral health.

The Discovery

The reason? A daily habit of eating seaweed - specifically *Ascophyllum nodosum*, today branded **A.N. ProDen®**. That single observation was the seed of everything that came after.

Going Global: From 30 to 70+ countries

30

Early Markets

Countries reached within the first years through Roland's personal distributor outreach

2000s

Malmö Office

Office opened in Malmö to support international travel and growth

72

Markets Today

ProDen PlaqueOff[®] now sold worldwide, with a Malmö office supporting international growth

20

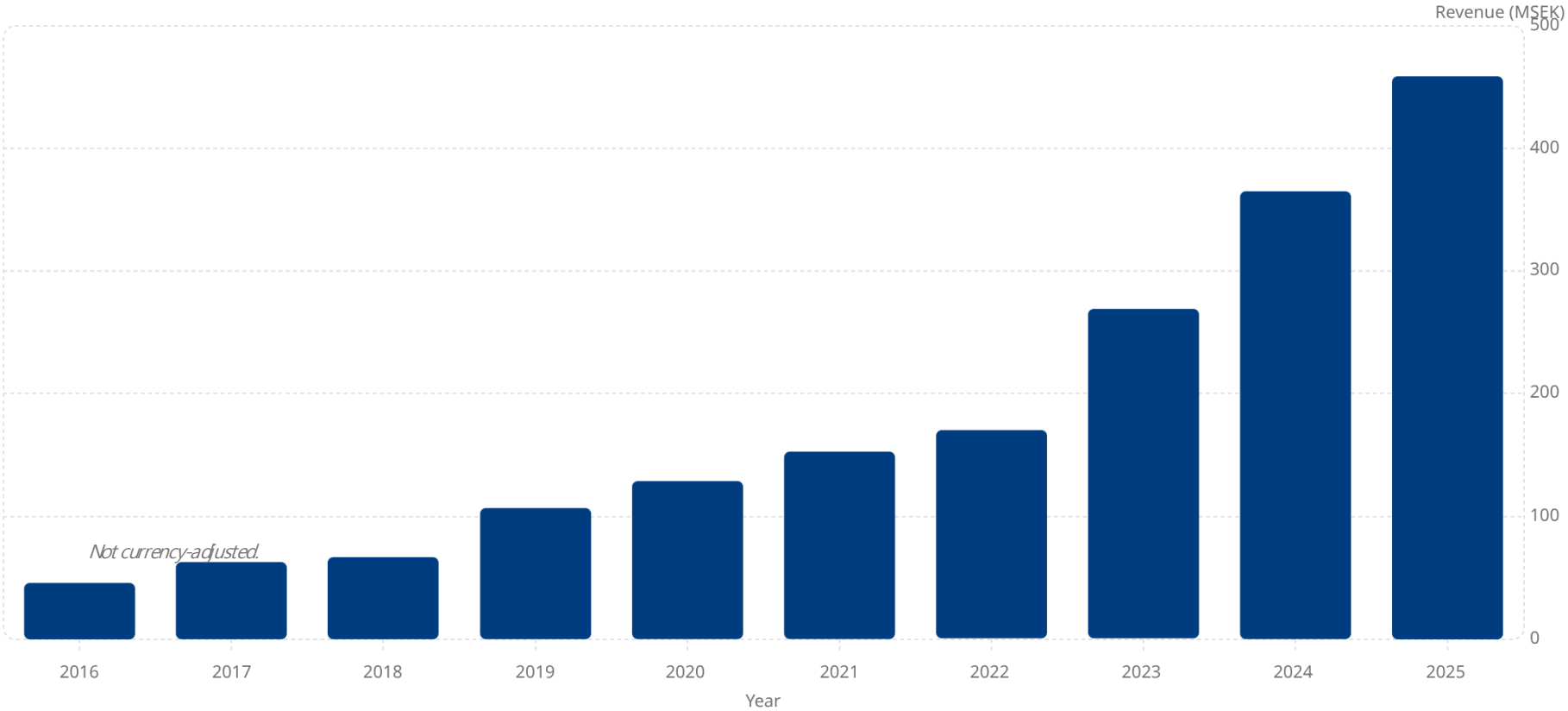
Years on the Market

Two decades of veterinarian trust, brand recognition, and clinical credibility - impossible to replicate overnight.

Going Global: Omnichannel expansion



A decade of growth



~10x
46 → 459 MSEK (2016–2025)

~2.5x Growth
Since 2020

+29% Organic Growth 2025
Our #1 brand globally (Q1 2025)

Cat: The next growth chapter

+1.9M*
Cat only HH
U.S
2019-2024



AWARD-WINNING

Cat Vitamin/Supplement Product of the Year

ProDen PlaqueOff® Dental Bites for Cats - Pet Innovation Awards 2025 (U.S.)



+149%

Units Sold Globally – Powder for Cats

YTD 2025 vs. YTD 2024 - accelerating demand



Q1 2026

New launch – ProDen PlaqueOff® Cat Crème

Bringing the science to a new format, designed for cats

*U.S Pet only households counts 2019 vs 2024, Cascadia Capital/APPA

Production Expansion & Pharma



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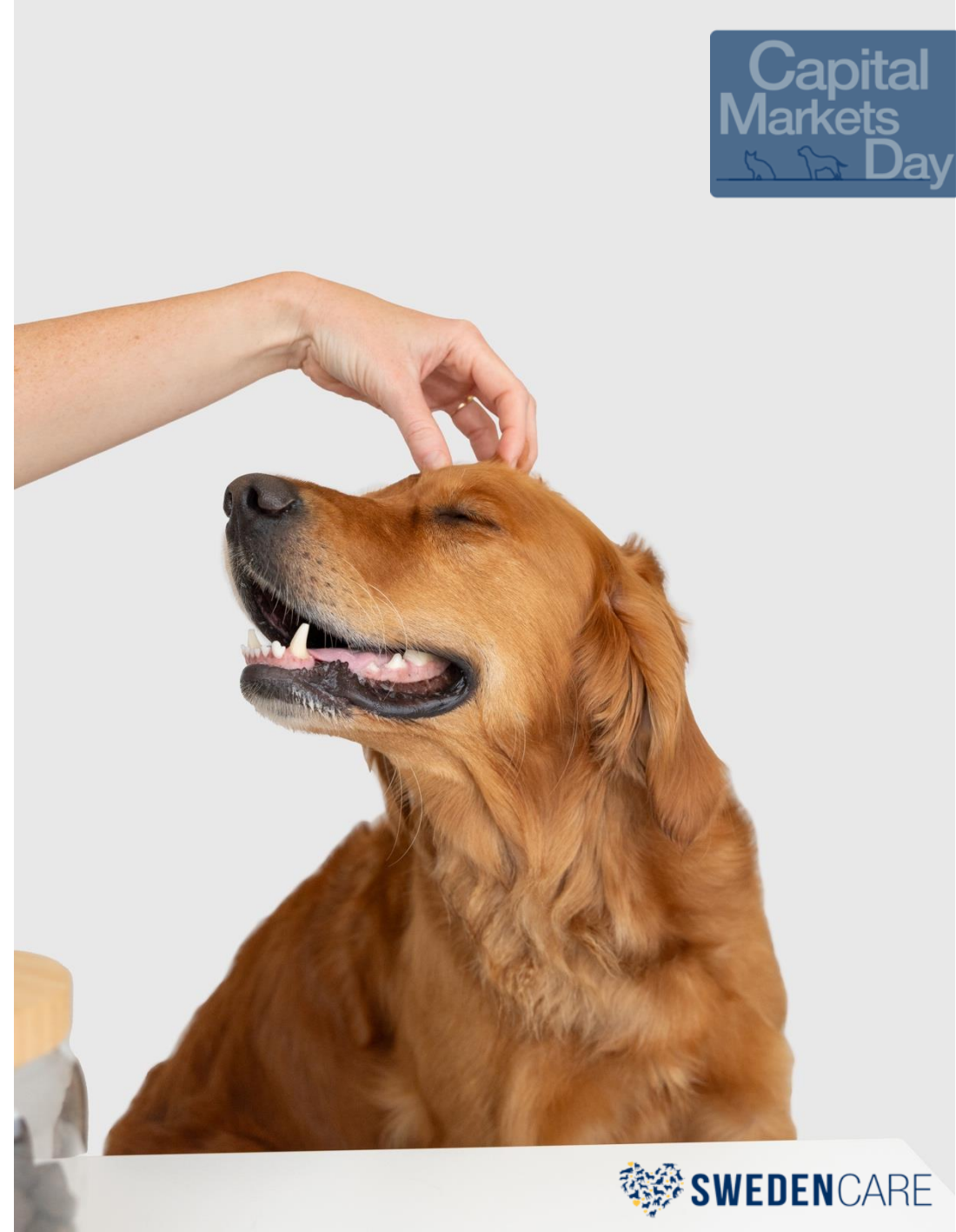
With John Kane



Expanding Production

OTC and Pharmaceutical Capabilities

The Group Production Segment continues to invest in new manufacturing capabilities across numerous sectors of the Animal Health industry



Expanding Group Production

01

Swedencare Manufacturing Footprint

Network of six operations in four countries

03

Vetio South Expansion

Jupiter, FL site expanding into pet treats and Rx non-sterile liquids

05

Pharma Opportunity

Vetio CDMO

02

Product Categories

Supplements, Functional Treats, Liquids (OTC + Pharma), Pharma Solid Dosage Forms (soft chews, tablets, palatants)

04

Vetio North Expansion

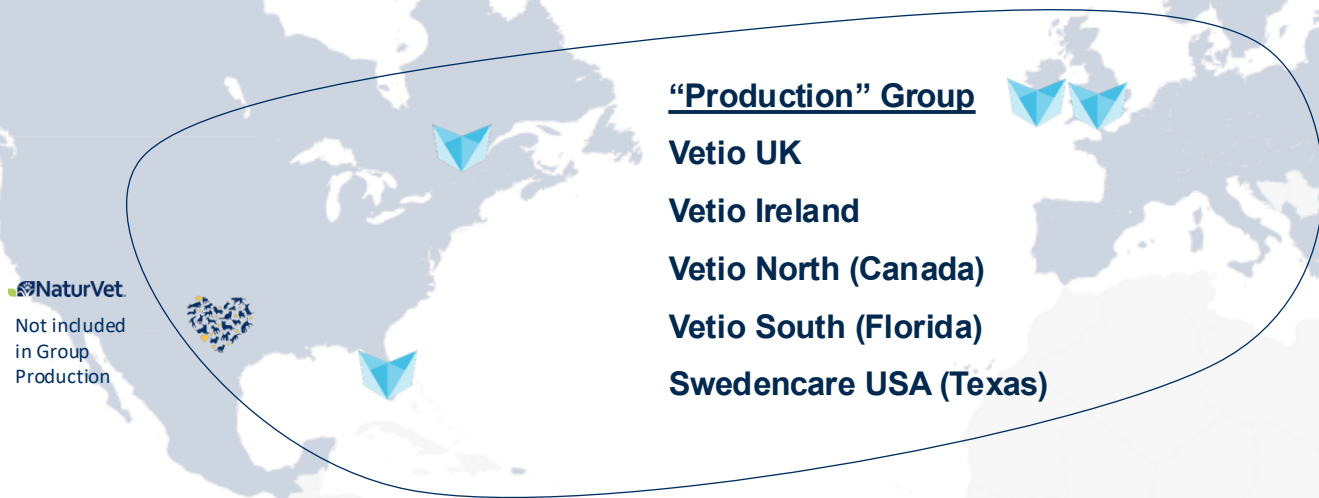
Montreal, QC pharma CDMO site expanding into sterile liquids

06

Pharma Opportunity

Summit Vet

Swedencare Global Manufacturing Footprint



PRODUCT CATEGORIES



GLOBAL REVENUE



REVENUE BY CHANNEL



Pet Supplements & Functional Treats



Supplements

- \$5B Global Market
- Soft chews
- Tablets
- Powders



Growth / Trends

- 6-8% Growth; Drivers include:
 - Humanization of Pets
 - Convenience and Portability
 - Nutritional Advances
 - Emerging Market Opportunities
- Innovation Trends
 - Multi-functional formulations
 - Clinical Substantiation
 - Personalized Pet Nutrition



Functional Treats

- \$4B Global Market
- Injection Molded
- Extruded



Q4 2026

2027 TBD

Pet/Vet Liquids - OTC & Pharma



OTC Topicals & Oral Liquids

- \$1B Global Market
- Medicated and non-Medicated topical dermatology and grooming products (shampoos, wipes, sprays)
- Oral care products (dental sprays, oral rinses)



Q2 2027



Rx Non-Sterile Liquids

- \$2B Global Market
- Spot-on solutions
- Otic solutions
- First-aid cleansing
- Tinctures
- Surface antiseptics



Q2 2027



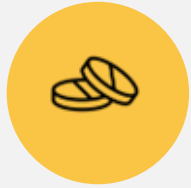
Rx Sterile Liquids

- \$8B Global Market
- Injectable solutions & suspensions
- Ophthalmic solutions
- Otic preparations
- Topical sterile solutions
- Irrigation & flush solutions



Q1 2027

Vet Pharma Solid Dosage



Rx Tablets

- \$10B Global Market
- Most popular form of oral dosage form



Vetio CDMO Toolbox

- Formulation Development through Commercial Manufacturing under FDA and Health Canada
- FlavorPal line of palatants for drug products
- Globally patented Soft Chew Technology

flavorpal



Rx Soft Chews

- \$3B Global Market
- Some of the largest blockbuster drugs
- Highly protected IP
- Premium delivery system



Vetio South Expansion

- Project “Net” Capex < \$4M
- Expands site capabilities & capacities for cross-selling opportunities
- Capability to produce nearly all major Swedencare product families
- NEW injection-molded treats manufacturing
 - Swedencare anchor customer late 2026
- UPGRADED liquids manufacturing facility
 - for existing topical liquids mid-2027
 - NEW capability to make Rx Non-Sterile liquids, leveraging pharma expertise of Vetio North team



12,500 square meters site
\$160M CDMO revenue
'capacity' in a \$12B Market

Vetio North Expansion

- Project Capex < \$3M
- NEW sterile fill capability for anchor customer
 - Development Revenue 2026
 - Manufacturing Revenue in 2027
- Expands CDMO cross-selling opportunities
 - Project Pipeline
 - Fastest growing pharma dosage form



4,200 square meters site
\$75M CDMO revenue
'capacity' in a \$21B Market

Pharma

Segment



Vetio North Development

Largest backlog of development projects leading to manufacturing RFP Pipeline



Vetio North Manufacturing

Commercial Manufacturing launches
Sterile Fill Expansion



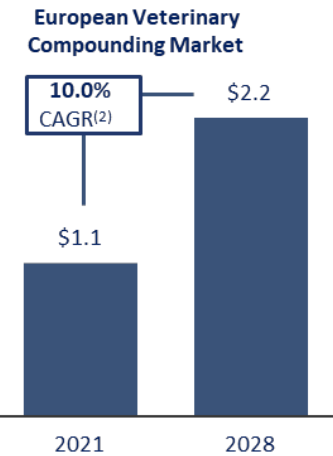
Vet Pharma Industry

R&D Investment, Human Cross-over drugs
Generic blockbusters coming off patent



Summit Vet Growth

Attractive Market Dynamics
Soft Chew Specials Launch Q3



Management Estimate,
Grandview research

North America Vet

With Brian Nugent



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Swedencare N.A. Veterinary Mission

Our mission is to be the leader in the advocacy and innovation to the Veterinary community by providing premiere products and practical business solutions that support the growth, profits and success of Veterinary practices.

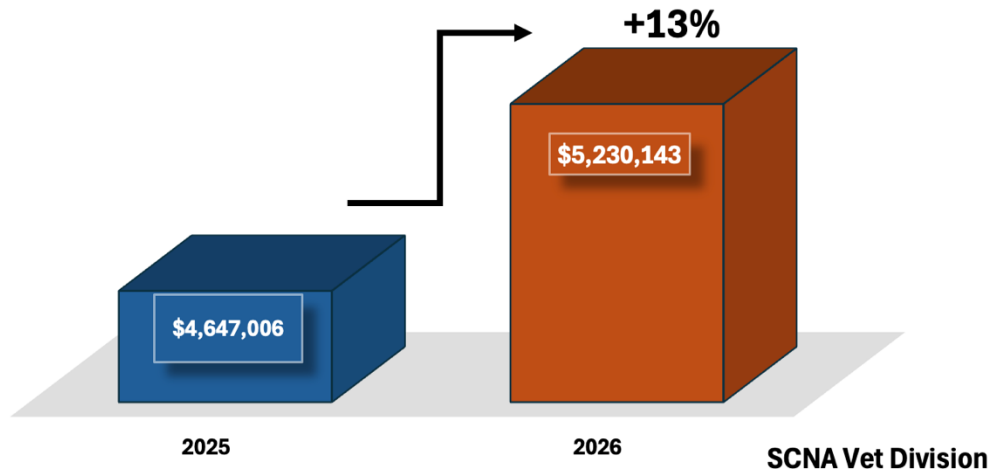


Swedencare N.A. Veterinary Distribution



Swedencare N.A. Veterinary Q1 YoY

Q1, 2025 VS. 2026



Who is our “Veterinary Community” and what challenges do they face?

Veterinarians

- Approximately 25,000 veterinary hospitals in the US
- Veterinary industry facing continued headwinds
- Consolidation has continued impacts

Veterinary Distributors

- MFG shift from using distribution < > selling direct to vets
- Consolidation (#1 MWI and #2 Covetrus announced merger)
- As Veterinary hospitals trend to online ordering, relationships between Dist. Rep and Hospital Staff becomes difficult to maintain

Pet Owners

- Price sensitivity
- Pet owners (consumers) are changing the purchasing habits
- Dr Pet Owner, DVM
- Diligent shoppers (price and health)



Veterinary Challenges?

- Decrease in visits leads to slowing revenue growth
- Visits down YoY for a fourth year in a row '22-'25
- Pharmacy sales down also
- Invoice value up: Charging more to slightly fewer
- Chewy growth expected to be 8+% in '26, Autoship is ~84% of sales, 21.2 million active customers
- Clinics raised prices 2x inflation (6.6% vs 3% core inflation rate in '25)

- Swedencare veterinary brands work with Vets to provide value high value brands, but not at the lowest price
- Good > Better > Best Model
- Unique delivery forms and products that are not available via OTC
- Internal MFG allows for rapid R&D and G2M strategy



Post Covid Slow Down

Veterinary Distribution Challenges

- Times are changing
- Only 3 national distributors left in US
- MWI and Covetrus (#1 & 2) Announced Merger exp close in Q4 '26
- As consolidation occurs, difficult to maintain clinic relationships

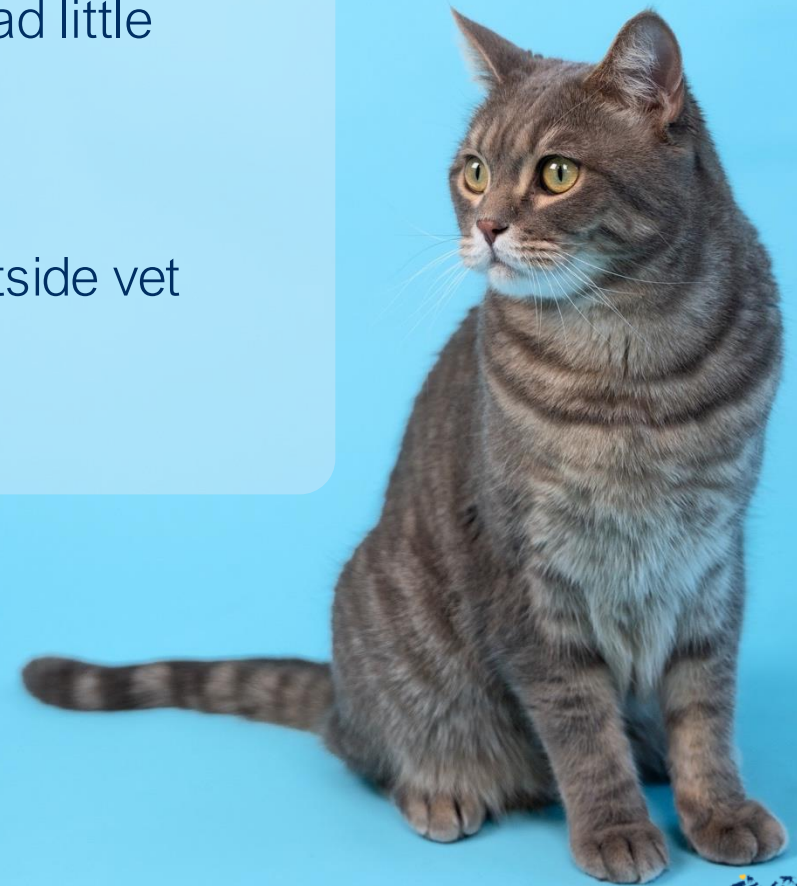
- Swedencare Vet brands provide Branded Strategies to dist partners.
- SC vet brands work with dist. to provide private label offering, allowing the dist to sell a wide variety of products at slight discount to pioneer
- SC vet brands now offer PREMIUM private label offering, allowing the dist to sell to a market premium which is important to KOL's, specialists and various corporate groups



Pet Owners are in Control

- Veterinarians historically offered little flexibility to pet owners
- If pet owners wanted access to vet products, they had little option other than to procure via Vet
- Fast fwd. to '26, it has completely flip-flopped
- COVID forced pet owners to learn how to shop
- Pet owners now drive the market with majority of outside vet sales occurring on AMZN and CHEWY
- Pet owners are in control

amazon **chewy**



How We Help



Historical - Branded Dist
Distributor Private Label Offerings



Better



Enhanced Dist Private Label Offerings



Best



Best in Class Offerings/formulations

Distributor Private Label

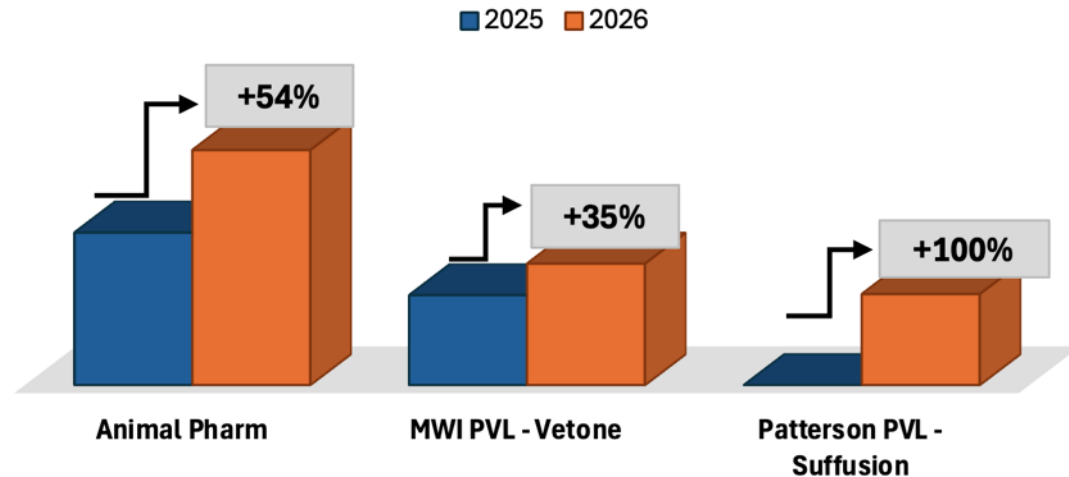
MWI - VetOne
New contract signed '26



How We Help Dist Private Label

- From **Low** Margin Distribution of 3rd party branded
- To **Generic** own label
- To **PREMIUM** own label (sales have more than doubled)

DISTRIBUTION EXCLUSIVE PL DIST BRANDS Q1 2025 VS 2026

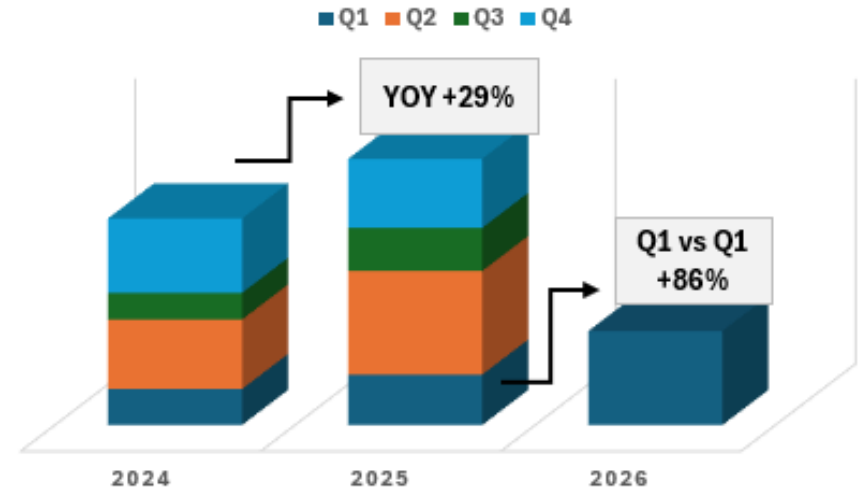


ProDen DentalCare®

- Unique Exclusive line of ProDen PlaqueOff®
- Distributed through MWI, Patterson and Covetrus & Regional distributors



PRODEN SALES PERFORMANCE YOY





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North America Pet retail & NaturVet

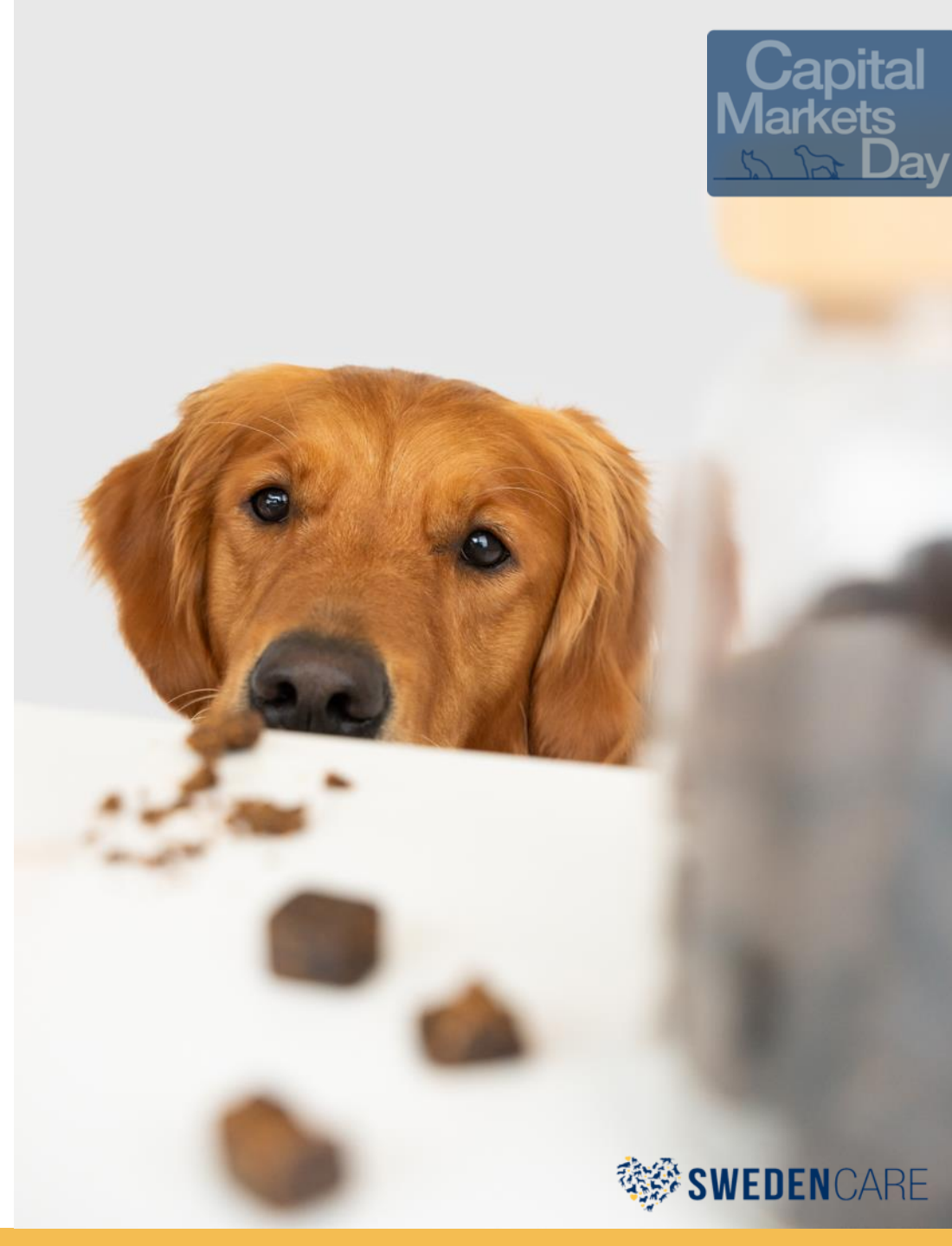
With Geoff Granger





NaturVet®

Growth Journey Update



Evolving in a hyper-competitive space

Our Key Accomplishments

“We have set the table for meaningful and sustained growth”

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

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

Our Short-to-Mid-Term Strategic Imperatives

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

It All Starts with Culture

We Strengthened Employee Sentiment

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

We Strengthened our Operations Leadership

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

We Strengthened Our Commercial Leadership

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





Positioning our Flag Ship Brand for Growth

NaturVet Rebrand

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

Expanded NaturVet Brand Distribution

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

NaturVet Brand Marketing Activation

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

Supporting Increased Scale through the Deployment of Operational Imperatives

ERP System Implementation (Acumatica)

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

SQF Certification (Safe Quality Food)

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

Channel Shifts and Increased Competition Requires an Evolving Approach

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

eCommerce is dominant channel at over 80% penetration, with competitors treating Amazon as a primary marketing channel

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

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

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

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



Healthy Amazon Business

Existential to the Overall Performance of our Brand



Challenges

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



Actions

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



Results

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



Next Steps

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

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

Current Distribution of 19 Items in Up To ~1.7K Walmart Locations

Weekly POS Sales/Consumption Remains Below Target Levels

Activating Full Funnel Marketing to Increase Awareness + Consideration

Targeted Digital Display, Walmart Connect, CTV/OTT Streaming & More

Featuring 4 “Hero Items”, already significant trend improvement in 3 of 4

Now Beating Competition Across Awareness + Consideration + Usage

Awareness

Consideration

Usage

Preference

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

Scale Walmart Model

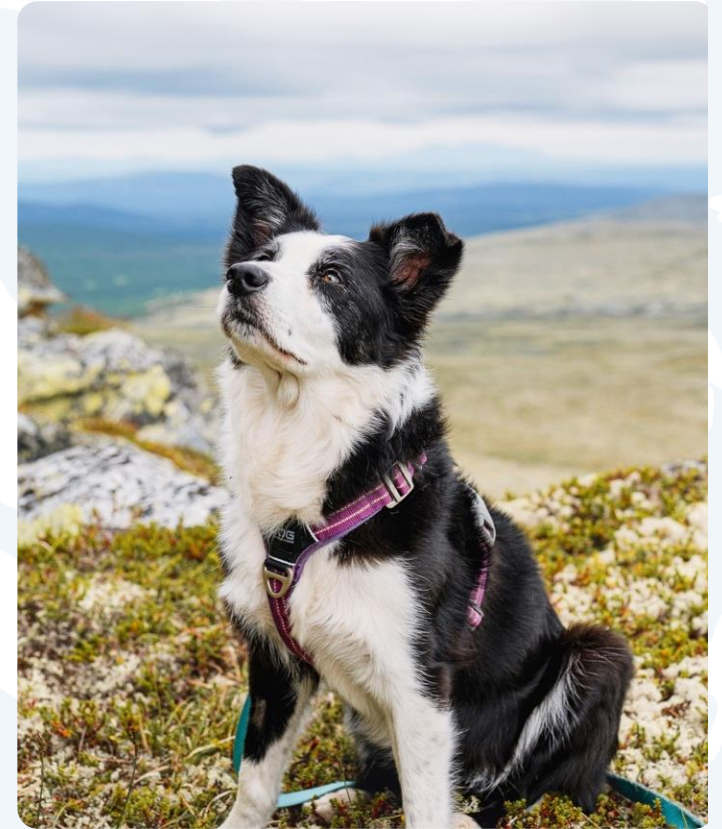
Brand Clarity – One Message, One Tagline, Hero Item Focus

Full Funnel Focus – Optimize Investment Across Funnel Segments

Amazon – Unlock to be a Growth Engine For All Channels

One Truth – Measurable KPIs that Drive the Business Forward

Category Leadership – If Category Isn't Shoppable, We Won't Win



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

Improve ...

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

Invest ...

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

Partner ...

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

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



2026 New Product Innovation

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



Core Assortment Revitalization

- Elevating formulations
- Enhancing palatability



Product Roadmap

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

Further Transforming our Operations to Support our Growth Journey



Automation

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



Lean Manufacturing

- Teams completed lean training
- Pivoting to push/pull inventory planning
- Reduce excess inventory
- Improve cashflow
- Create a more responsive supply chain



Supply Chain

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



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Sustainability

With Laszlo Varga





Focused sustainability work that supports Swedencare's long-term growth

We care

Swedencare's sustainability work is closely connected to our mission: improving pet health and wellbeing throughout the pet's life.

Growing sustainably

As we grow globally, expectations increase from employees, customers, retailers, suppliers and investors.

Focus on what matters

Our work is focused on strengthening trust, operational control and long-term resilience in areas where we can make a practical difference.

Our material focus areas

- In 2025, Swedencare completed a structured materiality analysis, using ESRS as a reference structure and input from internal and external stakeholders.
- The results were anchored with Executive Management and the Board and are used as an internal steering tool.



Circular economy, waste and resource efficiency

Reduced environmental impact through lower waste volumes, improvements in packaging and material choices, and an increased share of fossil-free electricity.



Employee well-being and safety

Working environment, health and safety, and skills development.



Customer and pet well being and safety

Quality, traceability, product safety, supplier controls and information security.



Corporate culture and responsible governance

Ethical guidelines, compliance, transparency and a strong corporate culture.

Swedencare targets

Our targets are focused, practical and designed to guide action across the Group

Topic	Target	Baseline	Follow-up
Fossil-free electricity	Progressively increase the share of fossil-free electricity, with the ambition to reach 90% by 2035 (where market conditions and contracts allow).	53%	Annually
Circular economy / waste	Ensure measurement of waste tonnage (tons) in production and establish tracking of waste intensity (waste per produced unit).	Quantitative targets will be set once a baseline is established in 2026	Annually
Employee engagement	eNPS > 45	44	Every two years
Competence development	≥ 20 hours of structured training per employee per year (on average)	17.37h	Annually
Health & safety	LTIFR < 3.5 by 2031 (three-year rolling average)	5.07	Quarterly
Product safety	No product recalls related to harmful products; robust deviation handling and continuous improvement*	0	Quarterly

*One product was recalled as a precautionary measure in 2025; the investigation concluded that the cause was handling error rather than a product defect.

From targets to practical improvements



Resource efficiency:

- Establish production waste measurement and waste intensity tracking
- Improve packaging and material choices where effect, feasibility and cost make sense
- Increase fossil-free electricity through site-level contracts and solutions where available



People and safety:

- Use employee survey results to drive local action plans
- Build consistent tracking of structured training and skills development
- Strengthen quarterly safety learning, including incidents and relevant close calls shared across sites



Product safety:

- Maintain strong traceability, complaint handling, deviation management and CAPA discipline
- Continue Supplier Code of Conduct follow-up, supplier controls and documentation for key raw materials
- Use supplier dialogue to strengthen quality, risk management and responsible sourcing

Embedded governance, proportionate execution

Governance and ownership

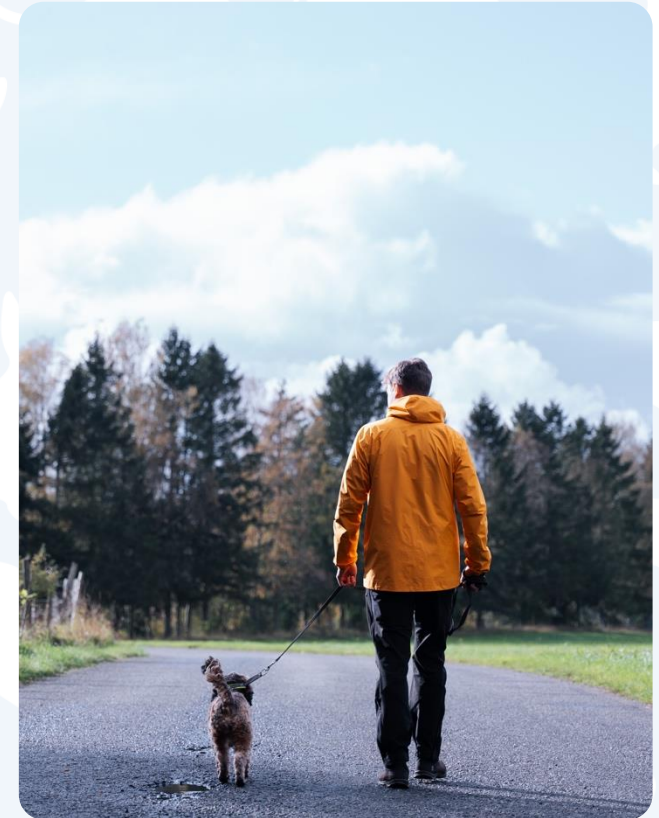
- The Board has ultimate responsibility; Executive Management owns the ongoing sustainability work and priorities
- Common Group framework: Code of Conduct, Supplier Code of Conduct, Sustainability Policy, whistleblowing and information security
- Local teams translate Group priorities into practical site-level actions

Our approach

- Focus on material topics and useful data
- Build consistency without unnecessary complexity
- Prioritise actions that support trust, operational control and long-term resilience

Next phase

- Improve data quality
- Strengthen site-level execution
- Continue embedding targets into normal business processes





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EU/UK Amazon & Vet & Pet Retail

With Laszlo Varga



Strong current momentum

Q1 confirms the strength of our current strategy

Growth

- Europe delivered 21% organic growth in Q1 2026

Drivers

- Main growth drivers: dental products and online
- Additional contributors: Italy, Innovet and selected new product launches also delivered good Q1 growth

Strategic implication

- Current growth is strong. With new product launches, brand development and innovation initiatives are building the platform for H2





Europe: A large, resilient and increasingly health-focused pet market



Large addressable market

Europe has 299 million pets in households, 139 million pet-owning households and a pet food market valued at €29.3bn.



Supplements continue to grow

The Europe pet nutraceuticals market is estimated at USD 1.96bn in 2026 and forecast to reach USD 2.88bn by 2031, representing 8.05% CAGR.



Digital channel shift supports scalability

Europe pet care e-commerce generated USD 26.9bn in 2023, with supplements identified as the fastest-growing online product segment.

Different markets require different route-to-market



UK

Full omnichannel market

- ProDen PlaqueOff® across all channels
- Nutravet in veterinary channel with a strong D2C offering and international expansion
- NaturVet by Swedencare in retail and online channels



Italy

Vet-influenced model

- Driven by strong historic relationship with the veterinary segment
- Veterinary ambassadors and sales across all channels
- International expansion



ES, FR, GR & Nordics

Digital scale-up markets

- Smaller local teams to support local activation
- Online growth is accelerating total market sales



Germany

High-potential market

- Focus on online and major pet retail chains
- Brand search momentum is growing

UK vet market: Structural shift toward preventative care

As the CMA investigation increases focus on affordability, value, and informed consumer choice, preventative nutraceuticals can position as the structurally attractive alternative.



Why Nutravet Is Well Positioned



Practitioner-Led Credibility

- ✓ Veterinary Channel Trust
- ✓ Clinically oriented branding
- ✓ Condition-based formulations
- ✓ Established practitioner relationships



Clinically Backed Evidence

- ✓ Independent VidiVet mobility study
- ✓ "Proven at Every Step" campaign
- ✓ Transparent efficacy data
- ✓ Real-world outcome validation



Digital Practitioner Education

- ✓ Nutravet Training Hub platform
- ✓ Product & condition-specific courses
- ✓ Builds confident recommendations
- ✓ Deepens vet engagement



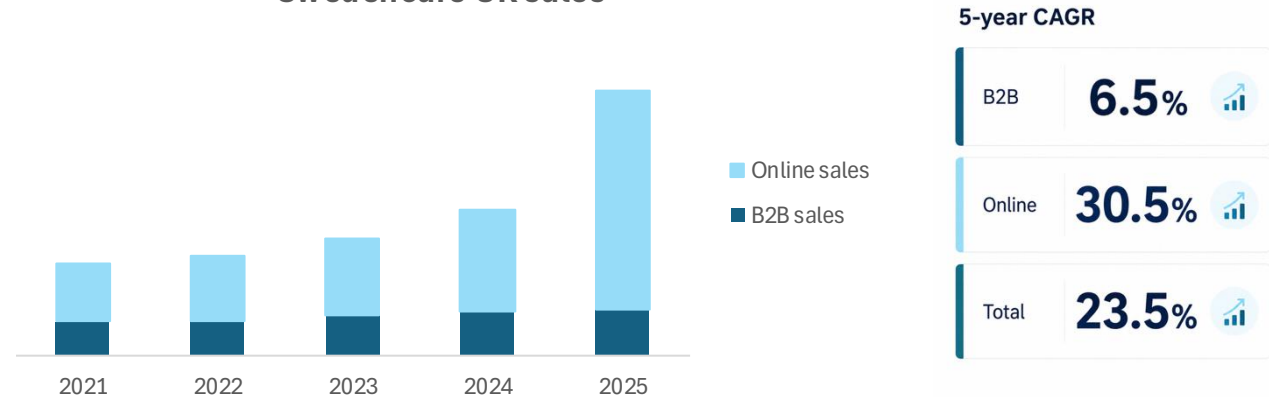
Proven in the Lab
Proven by Vets
Proven at Home

Digital scale-up

UK Key growth factors

- ✓ By moving from vendor to seller on Amazon in 2024 we have been able to outpace historical growth
- ✓ Other channels benefit by the increased awareness of our products with total demand increasing
- ✓ Our in-house online capabilities allow us to move faster across digital marketplaces and platforms

Swedencare UK sales

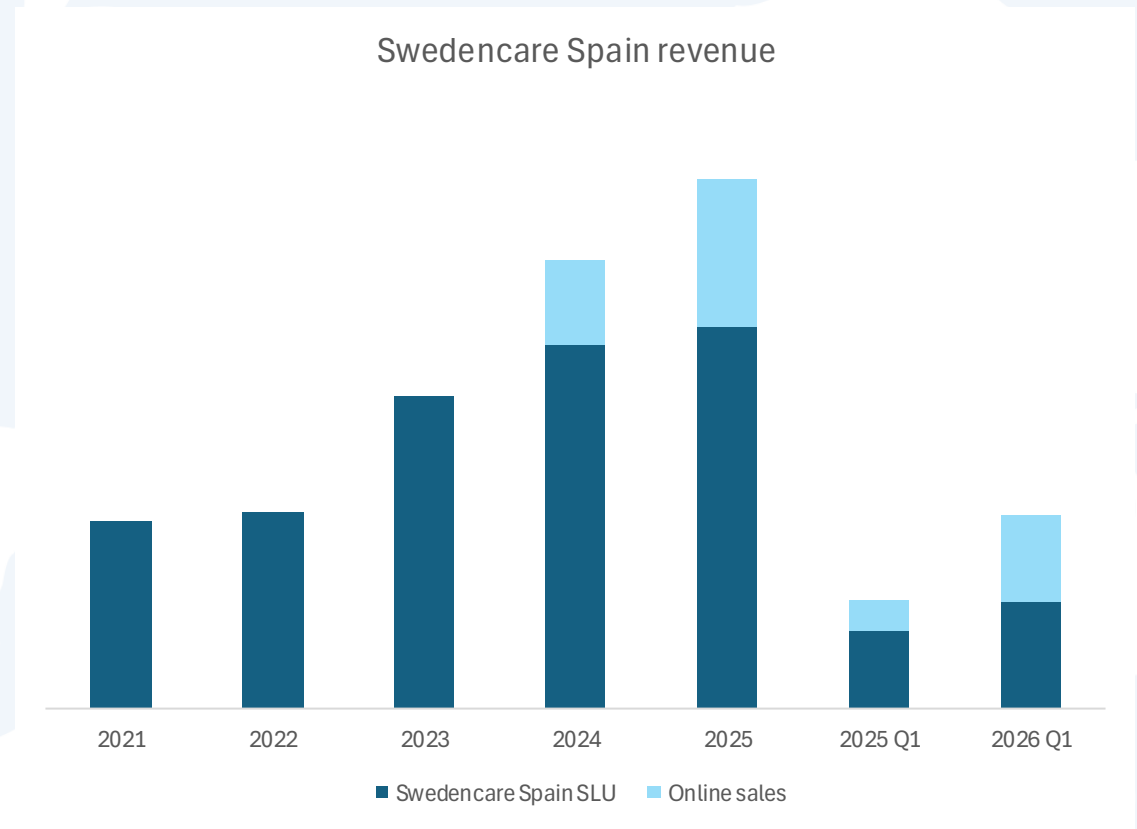


Because of our growing market share we are introducing more products to Pets at Home shelves in H2



Replicating the UK model across our other European markets with success

- As Amazon Seller, we have can maintain brand integrity which benefits all channels.
- Online channel insights give us a faster read on market dynamics, trends and changing consumer behaviour.
- In Germany, online growth helps build demand faster and strengthens our position with retail partners.



Our growth on Amazon in Germany has opened up doors to large retail customer



Brand roles across the Europe segment

Growth opportunities

ProDen PlaqueOff® - leading dental brand

Established across markets,
partners and channels

- Relatively low market adaption – room for growth
- Germany untapped
- +80% retention after 12 months
- Range extensions ex. Crème
- Broader listings with large retail customers



NaturVet by Swedencare - retail and online

Attractive look and feel,
strong brand footprint

- Scalable strong brand history on Amazon
- Soft chew adaptation growth in Europe
- High palatability results support repeat purchase
- Major European pet retail partners



Brand roles across the Europe segment

Growth opportunities

Nutravet

- trusted UK clinic channel

Practitioner-led brand sold through veterinary clinics and DTC

- Structural shift toward preventative care in the UK
- Improved D2C sales
- New condition-led products and advanced formulations
- Introduce proven products from the wider Swedencare portfolio
- International sales



Innovet

- vet-influenced specialist model

Available in all channels and strongly supported by veterinarians in Italy

- International sales
- Online launch in rest of Europe during H2 2026
- Product innovation
- Strong presence in major channels



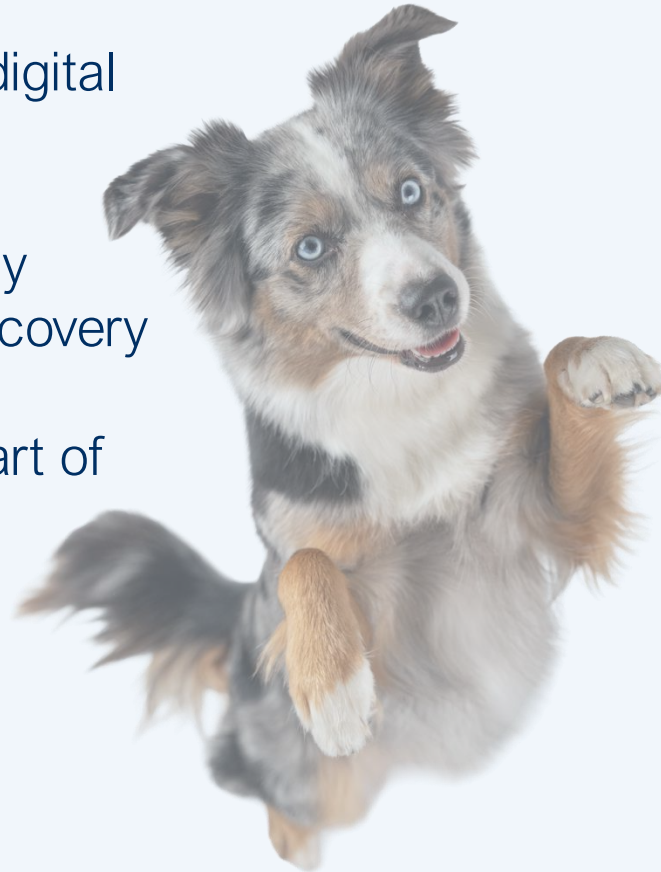
Fast-track innovation: a stronger growth platform for H2 and beyond

- Pilot success validates the fast-track model
- Digital-first launch enables faster consumer validation
- Strong performers scale into retail and additional markets
- Online traction is already supporting retail interest
- Targeting >10 new product tests during the remainder of 2026

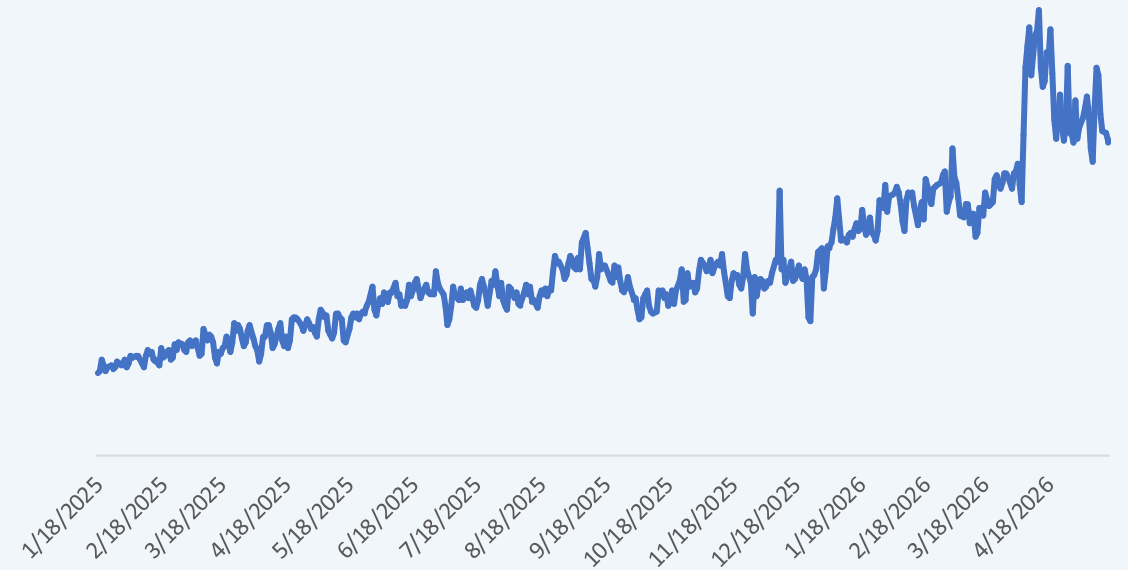


Preparing for the next shift in consumer discovery

- We have proven digital adaptability
- Pet health is highly relevant for AI discovery
- AI is becoming part of how we work



Impressions accelerated with AI pilot



Traffic from AI sources to U.S. retail sites grew 393% year-on-year in Q1 2026

58% of consumers have replaced traditional search engines with Gen AI tools for product or service recommendations.

Europe: local precision, digital scale and faster innovation

A proven growth model with multiple levers for continued expansion

A growing market with structural tailwinds

The European pet health market continues to grow, supported by pet humanisation, premiumisation and increasing demand for preventive health solutions. UK veterinary market structural shift toward preventative care.

Digital capabilities that outpace the market

Proven ability to adapt to new platforms and changing consumer behaviour, from Amazon and TikTok to AI/AEO.

NaturVet by Swedencare rollout

Strong brand platform entering full-scale European expansion.

New product innovation

Range extensions and portfolio company products create additional growth layers.

Retail expansion

Broader listings with major customers strengthen leading brands such as ProDen PlaqueOff®.

Financial Targets & Future



SWEDENCARE

With Jenny Graflind &
Håkan Lagerberg



Swedencare's financial targets – midterm 3-5 years

Swedencare is well positioned for continued faster than the market-growth, with a strong foundation in product innovation, channel expansion, and financial discipline. The commitment to operational excellence, strategic expansion and sustainability will ensure long-term value creation for all stakeholders.



Annual double digit organic growth

- Market growth 7% on average yearly
- Significant growth drivers
 - Amazon, D2C & Other Online
 - Pharma
 - FMCG/Big Box
 - Product portfolio expansion & Innovation
 - Pricing opportunities



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

- Increased Gross Margin
- Scalability in OpEx
- Synergies, efficiencies & rationalization
- Pricing opportunities
- Pharma stronger growth and profitability than average in group



Dividend payout

- Dividend payout of 40% of net profit, adjusted for non-operating costs
- 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.



Net debt/Op. EBITDA

- Net debt/Op. EBITDA (proforma and adjusted for IFRS16) ratio below 2.0
- Subject to flexibility for acquisitions

Priorities 2026 and coming years

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



SWEDENCARE

Summary

With Thomas Eklund &
Håkan Lagerberg



Swedencare – poised for growth, profitability and shareholder value

- Entrepreneurial mindset, recipe for success
- Full value chain, margin & quality
- Strong growth in market and Swedencare brands will grow stronger due to brand led-approach and strategic marketing
- Significant whitespace when pet parents shift towards proactive care
- Continued premiumization and humanization tailwinds
- Global opportunities, especially Asia and South America
- Still fragmented landscape, possibility to acquire growth, capture manufacturing synergies and drive distribution
- Utilise strong cash flow for growth, M&A and dividend & buy back of shares

Q&A Session

