



SWEDENCARE



*Interim report
July - September 2017*

Successful sales in China while the main markets are picking up the pace

Summary of the period

Third quarter: July 1st – September 30th 2017

Numbers in parentheses refers to outcomes during the corresponding period of the previous year.

- Net revenue amounted to 21 593 TSEK (13 438 TSEK), an increase of 60,7%
- EBITDA amounted to 6 190 KSEK (4 740 KSEK), corresponding to an EBITDA-margin of 28,7% (35,1%)
- Operating profit after depreciation (EBIT) amounted to 4 260 KSEK (4 254 KSEK), corresponding to an EBIT-margin of 19,7% (31,5%)
- Net income amounted to 3 169 KSEK (3 238 KSEK)
- Profit per share, based on 15 770 622 shares, 0,20 SEK (0,21 SEK)
- At September 30th 2017, cash amounted to 22 018 KSEK (36 722 KSEK)

First 9-months: January 1st – September 30th 2017

Numbers in parentheses refers to outcomes during the corresponding period of the previous year.

- Net revenue amounted to 62 852 KSEK (38 333 KSEK), an increase of 64%.
- EBITDA amounted to 16 733 KSEK (12 240 KSEK), corresponding to an EBITDA-margin of 26,6% (31,7%)
- Operating profit after depreciation (EBIT) amounted to 11 371 KSEK (10 895 KSEK), corresponding to an EBIT-margin of 18,1% (28,2%)
- Net income amounted to 7 974 KSEK (9 163 KSEK)
- Profit per share, based on 15 770 622 shares, 0,51 SEK (0,59 SEK)
- Cash flow from operating activities amounted to 6 296 KSEK (4 429 KSEK)

Significant events during the third quarter

Swedencare has noted an increasing interest from institutional investors. During July a foreign institution, which has not previously been a shareholder, acquired 1,9% of the shares in Swedencare from the main shareholders (Håkan Svanberg & Co Health Care AB, Mastan AB and JCC Group Invest Sweden AB).

Swedencare's ProDen PlaqueOff Dental Bites was awarded the VOHC-seal for scientifically proven results of plaque and tartar control.

Significant events after the third quarter

Swedencare and Musti Group launch a new and unique product line – Cat dry feed containing ProDen PlaqueOff®.

Swedencare change Certified Adviser from Remium Nordic AB to FNCA Sweden AB as of October 27th 2017.

Stock



	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16
Number of shares at the end of the period	15 770 622	15 770 622	15 770 622	15 770 622	15 575 500	15 395 500
Share price at the end of the period	23.8	25.2	24.5	24.8	28.1	19.8

SHAREHOLDERS

The table summarizes Swedencare's owner structure as of September 30th 2017.

	Number of shares	Ownership
Håkan Svanberg & Co Health Care AB	5 070 982	32.15%
Mastan AB (Håkan Lagerberg genom bolag)	2 102 352	13.33%
JCC Group Invest Sweden AB (Johan Bergdahl genom bolag)	2 102 351	13.33%
SEB Life International (Swedia Capital AB)	800 786	5.08%
AMF Aktiefond Småbolag	755 000	4.79%
SHB Fonder	500 000	3.17%
Walker Crips Weddle Beck PLC	394 612	2.50%
Avanza Pension	391 377	2.48%
Timer Hill Europe AG (Martin Shimko - VD Swedencare USA)	319 741	2.03%
JP Morgan Chase N.A. (NEW)	300 000	1.90%
Nordnet Pensionsförsäkring AB	286 247	1.82%
Grandeur, Fund BBHBOS	223 855	1.42%
ML, Pierce Fenner & Smith Inc.	222 173	1.41%
BNP PARIBAS (Hans Persson - VD Swedencare Frankrike)	199 750	1.27%
KBC Securities (Ecuphar NV)	195 122	1.24%
Tedcap AB (Thomas Eklund genom bolag)	190 000	1.20%
Lin Micka	150 772	0.96%
Staffan Johansson	135 277	0.86%
Per Malmström Consulting AB	120 000	0.76%
Anders Lönner	109 066	0.69%
Granit Fonder Småbolag	100 000	0.63%
Others	1 101 159	6.98%
Total	15 770 622	100.00%

Words from the CEO

Selective marketing efforts deliver results! It is extremely satisfying to get confirmation that the choices we made in the form of selected market initiatives have given the desired or even better results than expected.

We are, as you all know, active in an extremely interesting industry where, in principle, all markets and segments continue to grow. The number of pets grows in number, and more families choose to view their pet and its health and well-being as a high priority. Since most people now view their pets as a family member, it is natural that they are also prepared to spend a lot more to care for their four-legged friends. Thus, there is an industry filled with opportunities. With this I do not want to say that it is self-written to succeed - it still requires a clear plan, expertise, superior products and an immense drive as well as some timing. We believe that we have these parts in place and that it contributes strongly to our sales and earnings development.

With the help of our ProDen Plaque Off line, we have managed to establish ourselves as an interesting supplier and partner to veterinarians, specialty pet retail chains and pharmacies worldwide. The number of inquiries who want to buy our products and collaborate is constantly increasing. In this report we will display images from a selection of the exhibitions and events we participated in during the quarter. It is both a necessary and rewarding way to get direct response from customers as well as end consumers.

As I predicted in the previous report, we were able in Q3 to increase our sales and improve the margins due to the efforts and investments we made in Q2. Our sales so far this year have already exceeded 2016 total sales and Q4 has started strongly so I look forward to the year end closing. As for our different markets, all major markets deliver well, while Asia accounts for the biggest increase compared to Q3 last year.

In the US, we took the last extraordinary selling costs for our new Dental Bones during July. We have now provided these to all distributors in the US and in August / September, a lot of products was delivered to Canada from our warehouse in Seattle. The North American market is now well-supplied and we can focus on helping our big customers to work on the end-users in various ways, both with shop events and online campaigns.

In Europe, we are now looking forward to launching the Dental Bones at the end of Q4 2017 and during Q1 2018. The market has shown great interest and the chewbones will be introduced widely in most European countries in both veterinary and pet specialty stores.



During the past quarter, we have increased our NutriScience sales, especially in the UK. For other European markets, for example the Nordic region, it will be during Q4 2017 and Q1 2018 that the launch will result in larger sales volumes.

Asia, mainly Japan and China, account for the majority of the sales during the quarter. Our partner in China has exceeded our expectations and we have jointly managed to inform and convince the market about the benefits of giving ProDen PlaqueOff to China's pets. During the quarter, we were at Asia's largest pet fair (see picture on page 9) and in addition we have had a number of training sessions / presentations for veterinarians in, for us, new regions. 2017 has been characterized by a veterinary initiative, in 2018 the focus will be Pet specialty retailers in the form of physical and online stores. We also held a board meeting in Shanghai while the big fair took place and the entire board were very impressed with what our Chinese partner has achieved and the power of the growth in the Chinese market.

In October, together with Musti Group, we have launched a new Cat Feed Line, which includes ProDen Plaqueoff in all dry feed flavorings. I look forward to being able to report on this and other feed projects during forthcoming quarterly reports. These partnerships open up a new part of the market, which we do not expect will compete with our existing products, on the contrary, it will give us a new group of customers for the most part while increasing awareness of the ProDen PlaqueOff® brand.

For our Dental Bites, we see that new business opportunities will open thanks to the successful clinical studies we conducted during the year. With these studies we have been granted the right to use the VOHC seal on our Dental Bites bags. The Veterinary Oral Health Council (VOHC) is an organization that only grants the right to use their seal on products with scientifically proven effects. Only about 20 products have achieved this status, as the requirements are high, both in terms of the design of the studies and proven results.

Even though we have been successful in recent years, both in terms of expanding the product offering and strengthening the distribution network, we still have a lot left. Today we reach a couple of percentages of the potential market, the rest we are actively working to reach with existing and new products.

To sum it up, I can proudly say that the entire organization, as well as our partners, are full of energy and will do everything possible to finish the year in the best possible way!



Håkan Lagerberg, CEO
Malmö 26th of October 2017

Comments on the financial development

Numbers in parentheses refers to outcomes during the corresponding period of the previous year.

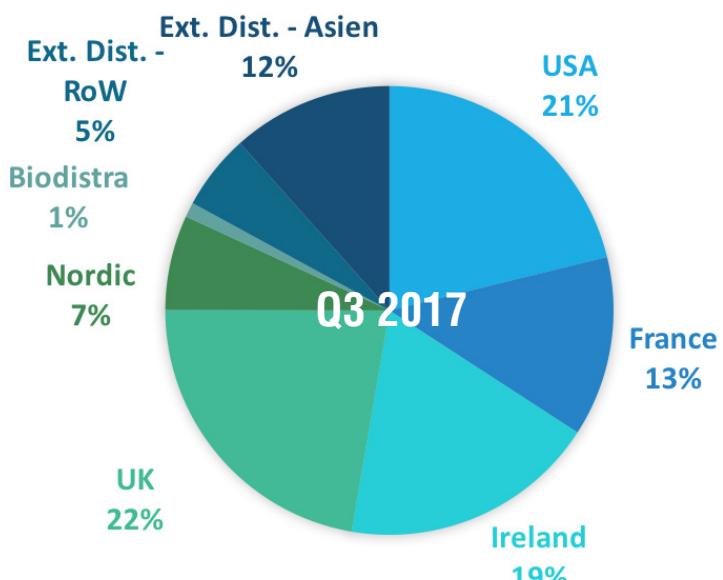
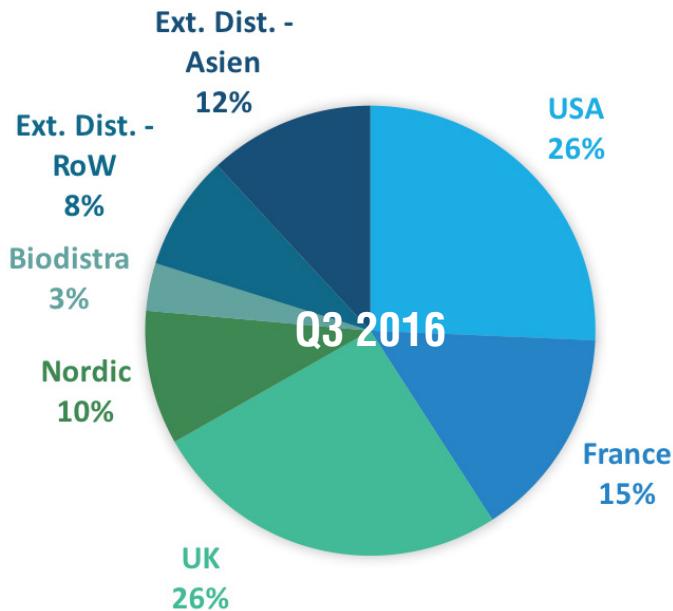
NET REVENUE

Net revenue increased during the third quarter 2017 with 60,7% to 21 593 KSEK (13 438 KSEK). The increase in sales is mainly due to increased sales in our subsidiary markets, Asia and as well as the acquisition of NutriScience in November 2016. The Asian market, mainly due to China, increased during Q3 with 57% in comparison with the same period last year. The organic growth was 31% during the third quarter 2017.

DISTRIBUTION OF SALES

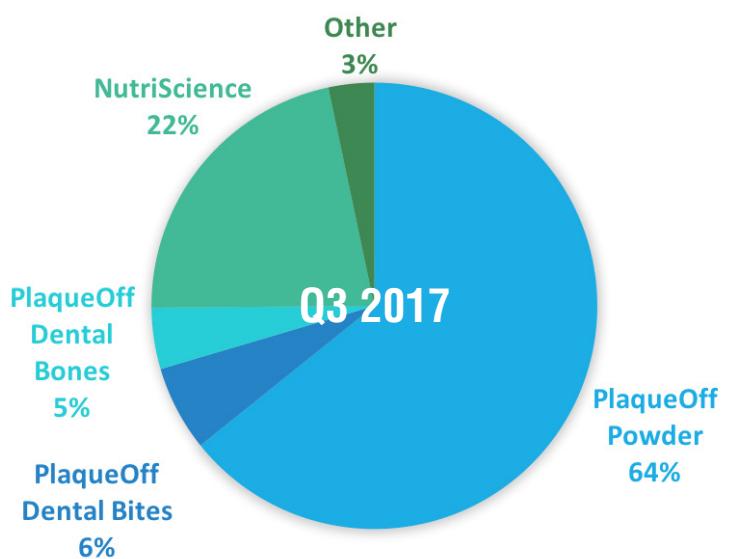
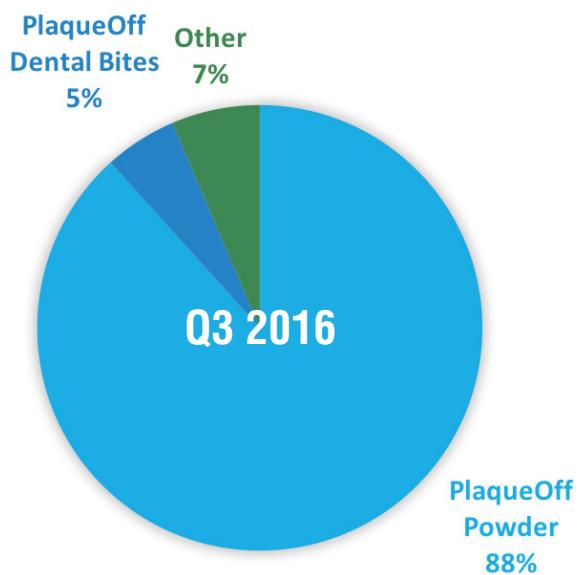
Despite the fact that the sales to Swedencares external distributors increased with 36% the subsidiaries share of the group's total sales increased from 80% to 83% compared to same period last year, mainly due to the acquisition of NutriScience. At the same time the subsidiaries grew considerably, in comparison with same period last year their revenue has increased significantly: USA with 32% during Q3 (47% during Q1-Q3), Nordic with 34% during Q3 (25% during Q1-Q3), UK with 38% during Q3 (40% during Q1-Q3), and France with 40% during Q3 (37% during Q1-Q3).

During the third quarter 2017 the sales per subsidiary and external distributors were divided according to the graphics.



PRODUCT PORTFOLIO

The product portfolio has changed significantly in comparison with the same period last year. In Q3 2016 the company relied mainly on PlaqueOff powder which accounted for 88% of sales. During the same period this year, PlaqueOff powder continues to be the most important product, however other products now account for 36% of sales with NutriScience and Dental Bone as strong newcomers. At the same time PlaqueOff powder growth increased with 18% and Dental Bites with 90% compared to the corresponding period last year.



The Product split is on group level. In previous quarterly reports the product split was based of the parent company sales and the sales of human products, dental bones and NutriScience hence the reason it did not fully correspond to reported revenue.

PROFIT

Operating profit before depreciation and amortization and other operating expenses (EBITDA) during the third quarter 2017 amounted to 6 190 KSEK (4 740 KSEK), an increase of 31%, representing an EBITDA margin of 28,7% (35,1%).

Year to date 2017 EBITDA amounted to 16 733 KSEK (12 240 KSEK), an increase of 37%, representing an EBITDA margin of 26,6% (31,7%). As expected the accumulated EBITDA margin in Q3 increased as we started to see the results from the marketing investments made in H1.

Operating expenses after depreciation and amortization (EBIT) amounted in the third quarter 2017 to 4 260 KSEK (4 254 KSEK), representing an EBIT margin of 19,7% (31,5%). During the period January 1 – September 30 2017 the EBIT amounted to 11 371 KSEK (10 895 KSEK), corresponding to an operating margin of 18,1% (28,2%). The lower operating margin and the depreciation and amortization costs are mainly affected by the goodwill amortization and exchange rate fluctuations of USD. At year-end, the company booked an exchange rate gain of USD which have been reversed in 2017. The parent company has capitalized the US subsidiary for market investments in the form of product deliveries with long credit payment terms in 2016 and the first half of the year 2017. Now as the market efforts have begun to yield results, the company expects these receivables to decrease and as a result the impact of exchange rate fluctuations will decrease.

Net income for the third quarter amounted to 3 169 KSEK (3 238 KSEK), corresponding to a profit margin of 14,7% (24,0%). For the first 9 months 2017, net income amounted to 7 974 KSEK (9 163 KSEK), corresponding to a profit margin of 12,7% (23,7%). In Q2 2016 costs for the IPO, total amount of 4 334 KSEK, was booked against equity which decreased the tax on profit with 959 KSEK.

Earnings per share during the third quarter of 2017 amounted to 0,20 SEK (0,21 SEK) based on the number of outstanding shares (15 770 622) as of 30th of September 2017. During the first 9 months of 2017 the earnings per share amounted to 0,51 SEK (0,59 SEK) based on the number of outstanding shares (15 770 622) as of 30th of September 2017.

CASHFLOW

Cash flow from operating activities after changes in working capital amounted to 1 257 KSEK (1 449 KSEK) during the third quarter 2017. Due to the high sales in September, the accounts receivables increased in the end of the period which resulted in a negative cash flow adjustment of 3 033 KSEK. The increased accounts receivables are not viewed as a risk as Swedencare historically have small, almost non-existing write offs on receivables. The scheduled amortization on the interest-bearing debt (relating to acquisitions) was deducted October 1st hence it had no impact on Q3.

During the third quarter 2017, cash flow amounted to 999 KSEK (550 KSEK). During the period January 1 – September 30 2017 cash flow amounted to 1 518 KSEK (33 370 KSEK). The cash flow in 2016 is explained by the new issuance of shares of 34 496 KSEK as part of the IPO.

FINANCIAL POSITION

Swedencares equity amounted to 64 627 KSEK (51 422 KSEK) as of September 30th 2017, of which 811 KSEK (801 KSEK) was restricted shared capital.

Cash amounted to 22 018 KSEK (36 722 KSEK) as of September 30th. At the same date the group had interest-bearing debt totaling 21 000 KSEK (9 799 KSEK). The long- and short-term interest-bearing debt are related to acquisitions. Swedencare's net debt from Q2 has now developed to net cash of 1 018 KSEK (26 923 KSEK) per September 30th 2017.

PERSONNEL

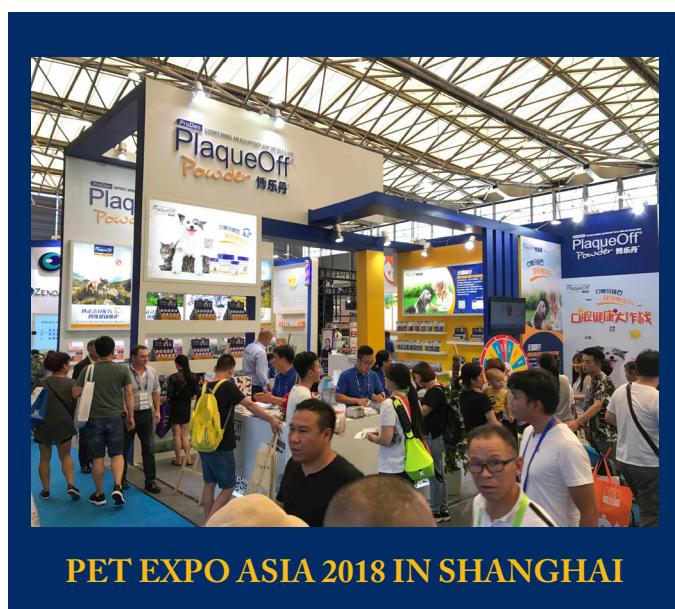
Swedencare had per 30th of September 2017 a total of 30 employees located in Sweden (7), UK (6), France (2), USA (4) and Ireland (11). Per the 30th of September 2016 Swedencare had a total of 15 employees. The increase of 15 employees is mainly due to the acquisition of NutriScience (11) which Swedencare conducted during Q4 2016, as well as personnel growth in Sweden, the UK and the United States.

DIVIDEND

Swedencare has a long-term ambition to pay dividend to its shareholders. However, the board has decided to prioritize growth through acquisitions of companies and/or rights linked to supplementary products. The ambition is to achieve a turnover in excess of 200 MSEK by 2020. The board intends to come back regarding the dividend policy when the ambition of annual turnover exceeding SEK 200 million has been achieved.

FINANCIAL OBJECTIVE

Swedencare's financial objective in 2017 is to achieve sales that exceed 80 MSEK with an EBITDA margin of 30%. Additionally, achieve a turnover exceeding 200 MSEK in 2020 with an EBITDA margin exceeding 30%.



Pet Expo 2018 in Shanghai with over 100 000 visitors. Swedencare's Chinese distributor had the largest exhibition booth in the history of Swedencare! In relation to this the Board of Directors of Swedencare had a board conference in Shanghai and was impressed over the petmarket as well as the ambition of our distributors.

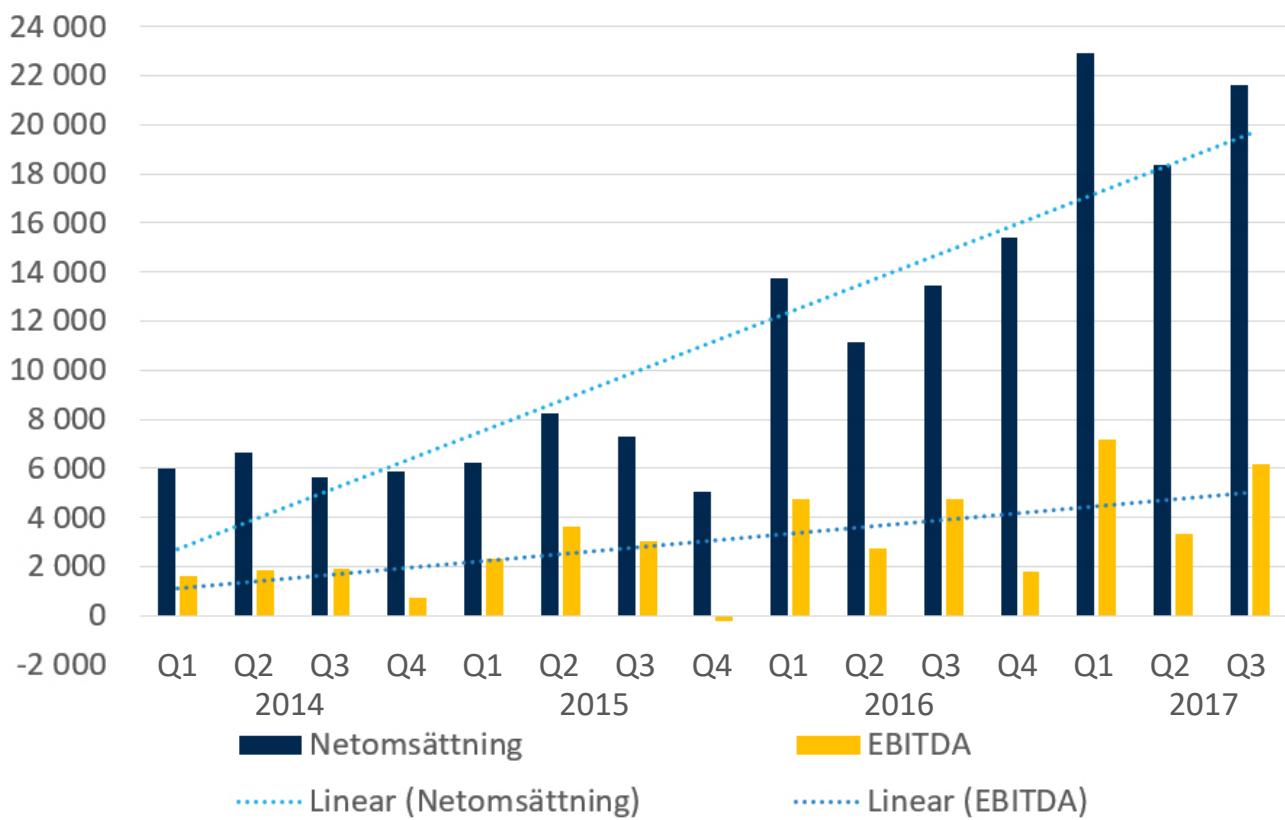
Key Performance Indicators

REVENUE
21 593 TSEK

CHANGE IN
REVENUE
60,1%

EBITDA
6 190 TSEK
28,7%

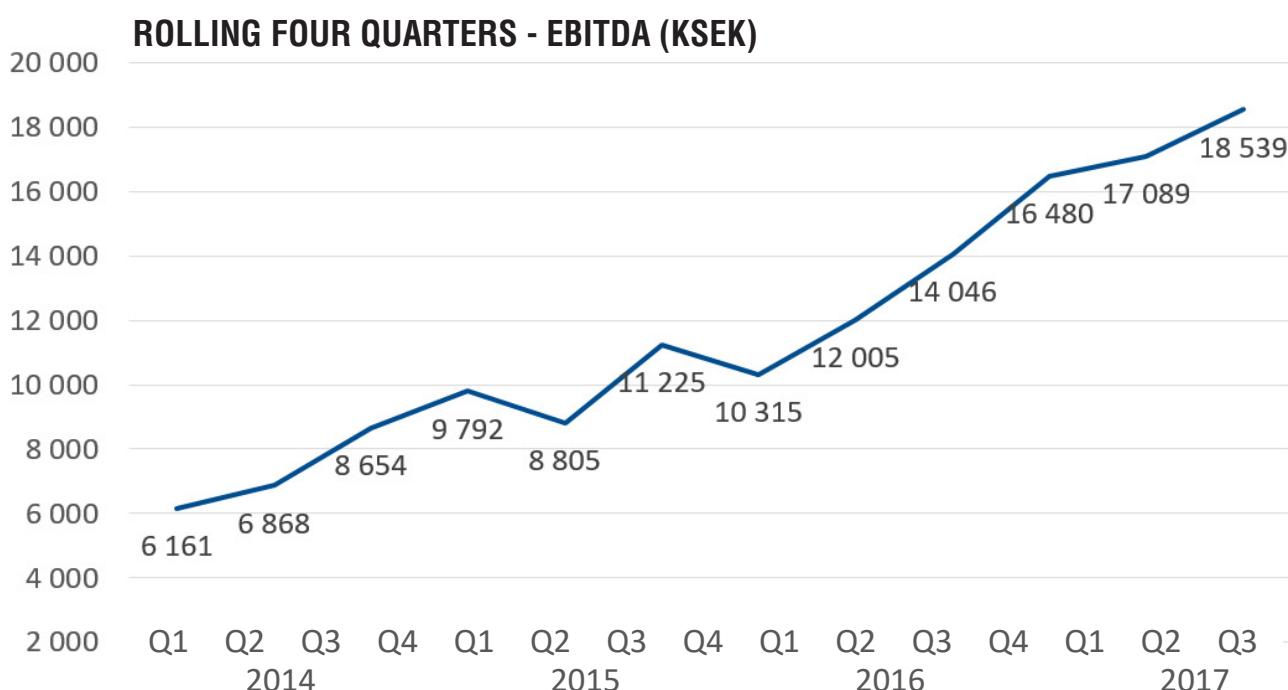
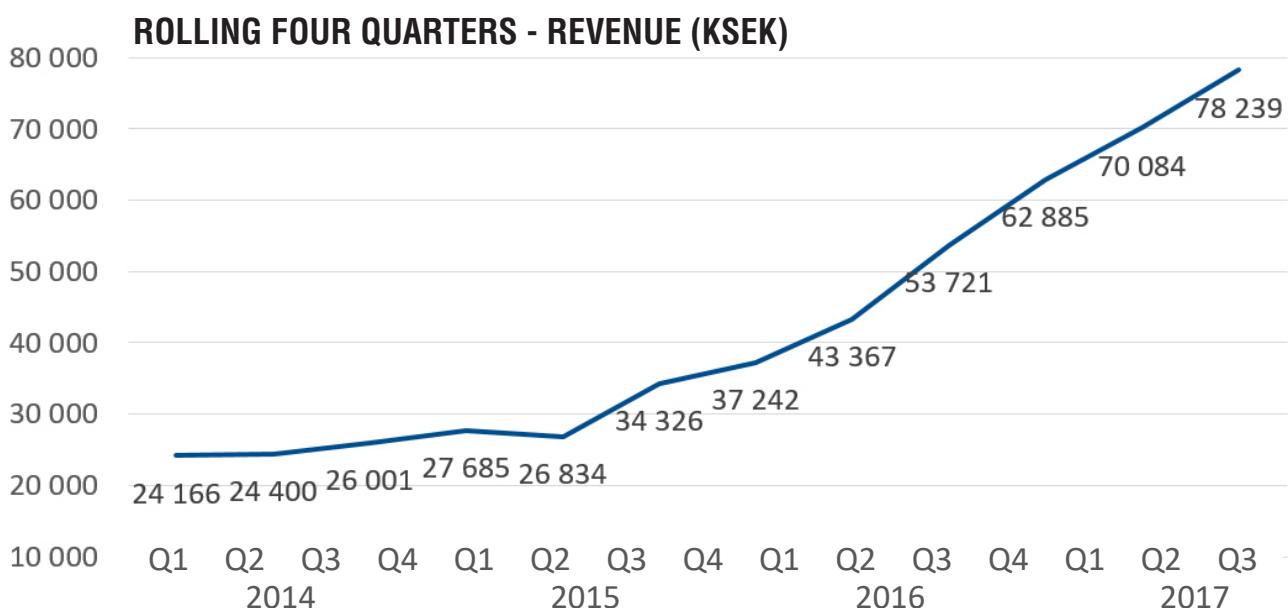
2014-2017 QUARTERLY HISTORY OF REVENUE AND EBITDA (KSEK)



NET
INCOME
3 169 TSEK

EQUITY
64 627 TSEK

SOLVENCY
68,2%



We are present Worldwide

Today, our products are sold in approximately 50 countries and we have customers on all continents.

The launch of our Dental Bone was very successful in Canada with 44% of the total Dental Bone sales in Q3.

Chewy.com, one of the largest online pet retailers in the world, has increased their purchases from Swedencare in Q3 with 46% compared to earlier quarters this year.





SWEDENCARE

Head Office

★ Malmö, Sverige

Subsidiaries

- ① Waterford, Ireland
- ② Leeds, UK
- ③ Purget-sur-Argens, France
- ④ Poulsbo, Washington, USA

Swedencare participated at an appreciated seminar for mainly private investors organized by SvD Börsplus, "Lönsamma Småbolag".

Swedencare is doing marketing investments in Russia with an intern based at the headquarter.



● Our presence

Financial overview

Consolidated Profit and loss (KSEK)

	July-Sept 2017	July-Sept 2016	Jan-Sept 2017	Jan-Sept 2016	Jan-Dec 2016
Net revenue	21 593	13 438	62 852	38 333	53 720
Other revenue	-	53	-	315	435
Total revenue	21 593	13 491	62 852	38 649	54 155
Cost of sales	-5 111	-2 104	-16 058	-6 923	-11 645
Gross margin	16 482	11 386	46 794	31 726	42 510
Other external costs	-5 163	-3 688	-14 491	-9 895	-14 580
Personnel costs	-5 129	-2 958	-15 570	-9 591	-13 883
EBITDA	6 190	4 740	16 733	12 240	14 047
Depreciation and amortization	-1 476	-465	-4 383	-1 308	-2 412
Other cost*	-454	-21	-979	-38	89
EBIT	4 260	4 254	11 371	10 895	11 724
Financial costs	-89	67	-350	-16	147
Result after financial costs	4 171	4 322	11 021	10 879	11 871
Extraordinary income	-	-	48	122	-
Extraordinary costs	-	-6	-2	-5	-
Net income before tax	4 171	4 316	11 067	10 996	11 871
Tax on profit	-882	-1 092	-3 085	-2 077	-2 945
Deferred tax	-120	14	-8	244	853
Net income	3 169	3 238	7 974	9 163	9 779

* Including exchange rate differences

Consolidated Balance sheet (KSEK)

	30-Sept 2017	31-Dec 2016	30-Sept 2016
Assets			
Intangible assets			
Goodwill	45 962	49 856	14 951
Other intangible assets	706	745	761
<i>Tangible assets</i>			
Buildings and land	34	-	-
Machinery and other tech assets	606	610	-
Inventories, tools and installations	694	387	363
<i>Financial assets</i>			
Other financial assets	30	30	30
Deferred tax asset	696	658	308
Total non current assets	48 728	52 286	16 413
Current assets			
Inventory	9 577	7 357	3 231
Accounts receivable	13 234	8 027	8 222
Other receivable	416	328	542
Prepaid costs and deferred revenue	842	1 222	1 398
Cash	22 018	20 541	36 722
Total current assets	46 087	37 475	50 115
TOTAL ASSETS	94 815	89 761	66 528
Equity and liabilities			
Equity			
Share capital	789	789	779
Reserves	22	22	22
Retained earnings incl. NI	63 816	55 882	50 621
Total equity	64 627	56 693	51 422
Long term liabilities			
Debt to credit institutions	13 000	17 000	-
Short term liabilities			
Credit line	-	-	2 124
Debt to credit institutions	8 000	8 000	7 675
Accounts payable	2 557	3 653	1 369
Tax liabilities	3 220	2 494	2 289
Other liabilities	1 259	277	723
Deferred costs and prepaid income	2 152	1 644	926
Total liabilities	30 188	33 068	15 106
TOTAL EQUITY AND LIABILITIES	94 815	89 761	66 528

Consolidated Cash flow statement (KSEK)

	July-Sept 2017	July-Sept 2016	Jan-Sept 2017	Jan-Sept 2016	Jan-Dec 2016
Operating income after financial costs	4 171	4 322	11 021	10 879	11 871
Depreciation	1 476	464	4 383	1 308	2 412
Paid tax	-1 357	-1 926	-2 367	-1 876	-2 927
Change in working capital	-3 033	-1 411	-6 741	-5 882	-9 481
Cash flow from operating activities	1 257	1 449	6 296	4 429	1 875
Investment activities	-24	-24	-778	-5 152	-36 186
Cash flow from investments	1 233	1 425	5 518	-723	-34 311
Financial activities	-234	-875	-4 000	34 093	51 362
Cash flow for the period	999	550	1 518	33 370	17 051
Cash balance at begining of period	21 072	36 123	20 541	3 293	3 293
Exchange difference in cash	-53	49	-41	59	197
Cash balance at end of period	22 018	36 722	22 018	36 722	20 541

Consolidated Change of equity (KSEK)

	July-Sept 2017	July-Sept 2016	Jan-Sept 2017	Jan-Sept 2016	Jan-Dec 2016
Beginning balance	61 600	44 957	56 693	13 168	13 168
Issuance of instrument	-	-	-	-	-517
Increase of share capital	-	9	-	151	677
Exchange difference	-142	46	-40	5	-274
Dividend	-	-	-	-12 500	-12 500
Other capital increase	-	3 172	-	41 434	46 360
Net income	3 169	3 238	7 974	9 163	9 778
Ending balance	64 627	51 422	64 627	51 421	56 693

Consolidated KPI's (KSEK)

	July-Sept 2017	July-Sept 2016	Jan-Sept 2017	Jan-Sept 2016	Jan-Dec 2016
Net income	21 593	13 438	62 852	38 333	53 720
Total income	21 593	13 491	62 852	38 649	54 155
EBITDA	6 190	4 740	16 733	12 240	14 047
Resultat of the period	3 169	3 238	7 974	9 163	9 779
Balance sheet value	94 815	66 528	94 815	66 528	89 761
Equity	64 627	51 422	64 627	51 422	56 693
Change in income (%)	60.1%	84.2%	62.6%	75.7%	99.3%
Gross margin (%)	76.3%	84.4%	74.5%	82.1%	78.5%
EBITDA-margin (%)	28.7%	35.1%	26.6%	31.7%	25.9%
Profit margin (%)	14.7%	24.0%	12.7%	23.7%	18.1%
Solvency (%)	68.2%	77.3%	68.2%	77.3%	63.2%
Interest bearing net debt	-1 018	-26 923	-1 018	-26 923	4 459
Cash	22 018	36 722	22 018	36 722	20 541
Result per share (SEK)	0.20	0.21	0.51	0.59	0.62
Number of outstanding shares at the end of the period	15 770 622	15 575 500	15 770 622	15 575 500	15 770 622

Definition of KPI's

Change in revenue

Total revenue in relation to the previous corresponding period

Gross margin

Gross profit as a percentage of total revenue

EBITDA-margin

Operating profit before depreciation and other operating expenses as a percentage of total revenue

Profit margin

Profit after tax as a percentage of total revenue

Solvency

Equity as percentage of balance sheet value

Interest-bearing net debt

Interest-bearing debt minus cash

Result per share

The result of the period in relation to the number of shares at the end of the period

Own equity per share

Own equity in relation to the number of shares at the end of the period

VOHC

Swedencare's ProDen PlaqueOff® Dental Bites has been approved by the VOHC for scientifically proven results of plaque and tartar control and is granted the right to use the VOHC-seal.

ABOUT VOHC

VOHC (The Veterinary Oral Health Council) exists to recognize products that meet pre-set standards of plaque and calculus (tartar) retardation in dogs and cats. Products are awarded the VOHC Seal of Acceptance following review of data from trials conducted according to VOHC protocols. The VOHC Seal is displayed on products that have been awarded the Seal.

“These are the first studies we have made where ProDen PlaqueOff is included in another format than powder. We were convinced of the efficacy of the product and are pleased to have a proper and formal study showing these excellent results. The VOHC seal is also very important to us as several major veterinary players, mainly in the U.S. but also in other parts of the world, only offer products with the VOHC-seal concerning dental health. As a result we can now, with the VOHC approved product, enter a new untapped part of the market for our Dental Bites! ”

- Håkan Lagerberg, CEO of Swedencare AB



*The studies were done on two groups of dogs, one group with small dogs and one with small and medium size dogs. Both groups of dogs were divided into two subgroups, one that received ProDen PlaqueOff® Dental Bites and one that received a placebo with identical composition except that it did not contain the active ingredient, the alga, Ascophyllum nodosum. Before entering the study all dogs were controlled to be healthy and their teeth were cleaned to remove any tartar and plaque. The dogs were given the product for 30 days and after this, the presence of plaque and tartar was measured. In both groups receiving ProDen PlaqueOff® Dental Bites, there was significant less plaque and tartar. The mean reduction in plaque index was 40% and the mean reduction in tartar was 38% after using the active product for one month compared to the placebo group. The full (90 day) studies will be formally published at a later stage.

Events from Q3



EM GOTHENBURG 21-27th of AUGUST

LONGINES FEI European Championship in Equestrian was held in Gothenburg. People from all over Europe came to this important horse event. Lots of exciting meetings in our expo and good response on all of Swedencare's products.



VETERINARY DENTAL FORUM
14-17th of SEPTEMBER

A small but important expo with direct focus on veterinary education on pet's oral health was held in Nashville, Tennessee this year. The VOHC-seal is very important for these participants and Swedencare was able to inform that we have been awarded this seal on our Dental Bite product during the expo.



SWEDENCARES MOBILE MONTER!



FALSTERBO HORSE SHOW
8-16th of JULY

Falsterbo Horse Show is one of the absolute highlights in Swedish equestrian scene and have approximately 60 000 visitors. It was a perfect event to present our new product line for horses. The interest was significant and we had many curious visitors.

Other information

ABOUT SWEDENCARE

Swedencare develop, produce, market and sell premium products on the global and fastgrowing market within animal healthcare for cats, dogs and horses. The product groups ProDen PlaqueOff and NutriScience are represented on approximately fifty markets in all parts of the world, including the headquarter in Malmö, five subsidiaries in the Nordics, United States, France, Great Britain and Ireland and through an external distribution network. Swedencare's sales have increased significantly over the last few years with strong margins and results. The board of directors and the management have a wide and extensive experience of international marketing and sales.

RISK FACTORS

The Board of Directors and the Managing Director ensure that the interim report gives a true and fair view of the Company's business, position and results. In assessing SwedenCare's future development, it is important to take into account risk factors in addition to potential sales and profit growth. Swedencare's operations are affected by a number of risks that may affect the Company's earnings and financial position to varying degrees. For a description of SwedenCare's risks, reference is made to the Company's Prospectus in connection with listing and ownership spread on Nasdaq First North.

ACCOUNTING PRINCIPLES

SwedenCare's consolidated financial statements for 2017 will be prepared in accordance with the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012: 1 Annual Report and Consolidated Financial Statements (K3).



BOARD OF DIRECTORS

The Board of Directors ensures that this interim report provides a true and fair view of the group's operations, financial position and results.

Malmö 26th of October 2017



Per Malmström
Board Chairman



Håkan Svanberg
Board member



Johan Bergdahl
Board member



Thomas Eklund
Board member



Håkan Lagerberg
CEO and Board member

AUDITOR'S REVIEW

The company's auditor has not reviewed this interim report.

FUTURE REPORTING SCHEDULE

Bokslutskommuniké 2017	22 February 2018
Årsstämma 2018	24 April 2018
Delårsrapport Q1 2018	26 April 2018
Delårsrapport Q2 2018	23 August 2018
Delårsrapport Q3 2018	25 October 2018

CONTACT

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