



Teaser

Project Sweden

February 2026

Private and confidential

Messages

- ▶ This document is confidential and neither it nor any information contained within it may be shared with any other party save where agreed in writing by BDO LLP or to the extent required by law.
- ▶ The information in this document has been prepared by BDO LLP on the basis of information provided by Management/Sweden and has not been independently verified by BDO LLP. The Governors/Directors of Sweden are solely responsible for the contents of this document and have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and have authorised the delivery of this document by BDO LLP.
- ▶ This document is exempt from the general restriction contained in section 21 of the Financial Services and Markets Act 2000 ("FSMA") on the communication of invitations or inducements to engage in investment activity on the grounds that it is communicated in the UK solely to:
 - persons having professional experience in matters relating to investments, within the meaning of article 19 of FSMA (Financial Promotion) Order 2005 (the "FPO");
 - high net worth bodies within the meaning of article 49 of the FPO, including corporations, unincorporated associations or partnerships with net assets of at least £5 million and the trustee of a trust comprising cash and investment assets of at least £10 million;
 - persons who fall within any other exemption contained in the FPO or are otherwise persons to whom this document may lawfully be communicated;
 - (all such persons together being referred to as "Relevant Persons").
- ▶ This document is directed only at persons who are Relevant Persons and must not, under any circumstances, be acted or relied upon by persons who are not Relevant Persons. Any investments described in this document will be available only to Relevant Persons and any investment activity to which this document relates will be engaged in only with Relevant Persons.
- ▶ BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business. BDO is the brand name of the BDO network and for each of the BDO member firms.
- ▶ BDO Northern Ireland, a partnership formed in and under the laws of Northern Ireland, is licensed to operate within the international BDO network of independent member firms.
- ▶ Copyright © February 2026 BDO LLP. All rights reserved. Published in the UK. www.bdo.co.uk

Glossary

Term	Definition
AMTRA	Animal Medicines Training & Regulatory Authority
FD	Finance Director
FY23	Audited Accounts to 30 September 2023
FY24	Audited Accounts to 30 September 2024
FY25	Management Accounts to 30 September 2025
Group	Entities subject to the sale process
Management	Management of Sweden
MD	Managing Director
NDA	Non-Disclosure Agreement

Background to Sweden

Sweden is a sector-leading and highly reputed supplier of pet and garden products, which has historically achieved revenues in excess of £15 million

Highlights

TRUSTED CONSUMER BRAND

A trusted UK consumer brand that has achieved significant brand awareness and strong evidence of brand loyalty from recurring customers.

SUBSTANTIAL MARKET

UK pet market is worth £12 billion per annum and rising. UK garden product market is worth £8 billion. Both sectors offer strong, steady demand particularly after COVID.

PRIME LOCATION

A well-located leased warehousing and despatch facility in the Scottish central belt. The lease expires on 25 August 2031 meaning a full 5 years remain.

INTELLECTUAL PROPERTY

A portfolio of brand-related assets comprising a consumer brand with a 25-year track record, a portfolio of trademarks protecting both the corporate and product brands in the UK, two ecommerce websites and portfolio of registered domain names, customer database hosted on 3rd party platform with c200k entries, and social media assets.

EXPERIENCED WORKFORCE

Long serving workforce, experienced in the technology and day-to-day operations of the Group. Veterinary related staff are SQP qualified.

KPI snapshot

Brand
25-year track record

FY25 Turnover
c. £12m

Employee Numbers
27

Size of premises
27k sq ft

Registered trademarks
30

Lease end
2031

Source: Management Information / Open-Source

Sweden capabilities

Offering

- ▶ All staff that work on veterinary related cases are SQP qualified.
- ▶ A trusted and established company that has been around since 1999.
- ▶ Large returning customer base through the 'Repeat & save' order offering.

Benefits

- ▶ Over 2,600 5-star reviews on Trustpilot.
- ▶ With user friendly and well optimised online trading platforms.
- ▶ Large existing stock base comprising of pet and gardening products.
- ▶ Increased marketability due to the already established brand recognition.

Opportunity

Sweden is exploring equity options to secure future trading of the Group

Current opportunity

- ▶ In 2025, the Group suffered a cyber attack which unfortunately caused significant disruption. Trading has been restored and investment is now needed to deliver growth.
- ▶ The current shareholders do not wish to invest further in the Group and are seeking to exit.
- ▶ The opportunity to purchase 100% of the share capital of the Group has arisen.
- ▶ The shareholders will consider all options that prospective purchasers wish to propose.
- ▶ Access to further information and to Management can be granted upon signing an NDA

Recent Trading

	Management A/cs FY25 £'000s	Audited A/cs FY24 £'000s	Audited A/cs FY23 £'000s
Turnover	12,107	14,713	17,061
Gross Profit	2,636	3,730	4,163
Operating Profit/Loss	(549)	448	493

- ▶ Please note the FY25 results are indicative as the Group suffered a Cyber attack in late 2025.
- ▶ This impacted the accounting systems, which have now been restored.

Company structure



1. Topco holds all trademarks
2. Trading company holds stock and chattel assets. Employees contracted to this Company, other than the MD and IT Director.

Key assets - February 2026

- ▶ A portfolio of brand-related assets including 30 registered trademarks protecting both corporate and product brands, 50 registered domain names, two ecommerce websites, social media assets and customer database.
- ▶ Stock at cost of circa £750k, which is largely comprising pet and gardening products.
- ▶ The lease of the warehouse and lease of the office facility both expire on 19 August 2031, meaning a full 5 years remaining.

Key liabilities - February 2026

- ▶ Trade creditors of circa £0.5 million
- ▶ No other significant liabilities

Deadline for notes of interest - 24 February 2026

If you wish to learn more about this opportunity, please contact:

James Stephen
Partner

james.stephen@bdo.co.uk
+44(0)7967 215 243

David Reid
Senior Manager

David.reid@bdo.co.uk
+44(0)7976 198 667

John Baker
Assistant Manager

John.baker@bdo.co.uk
+44(0)7812 467 672

