

vimian™

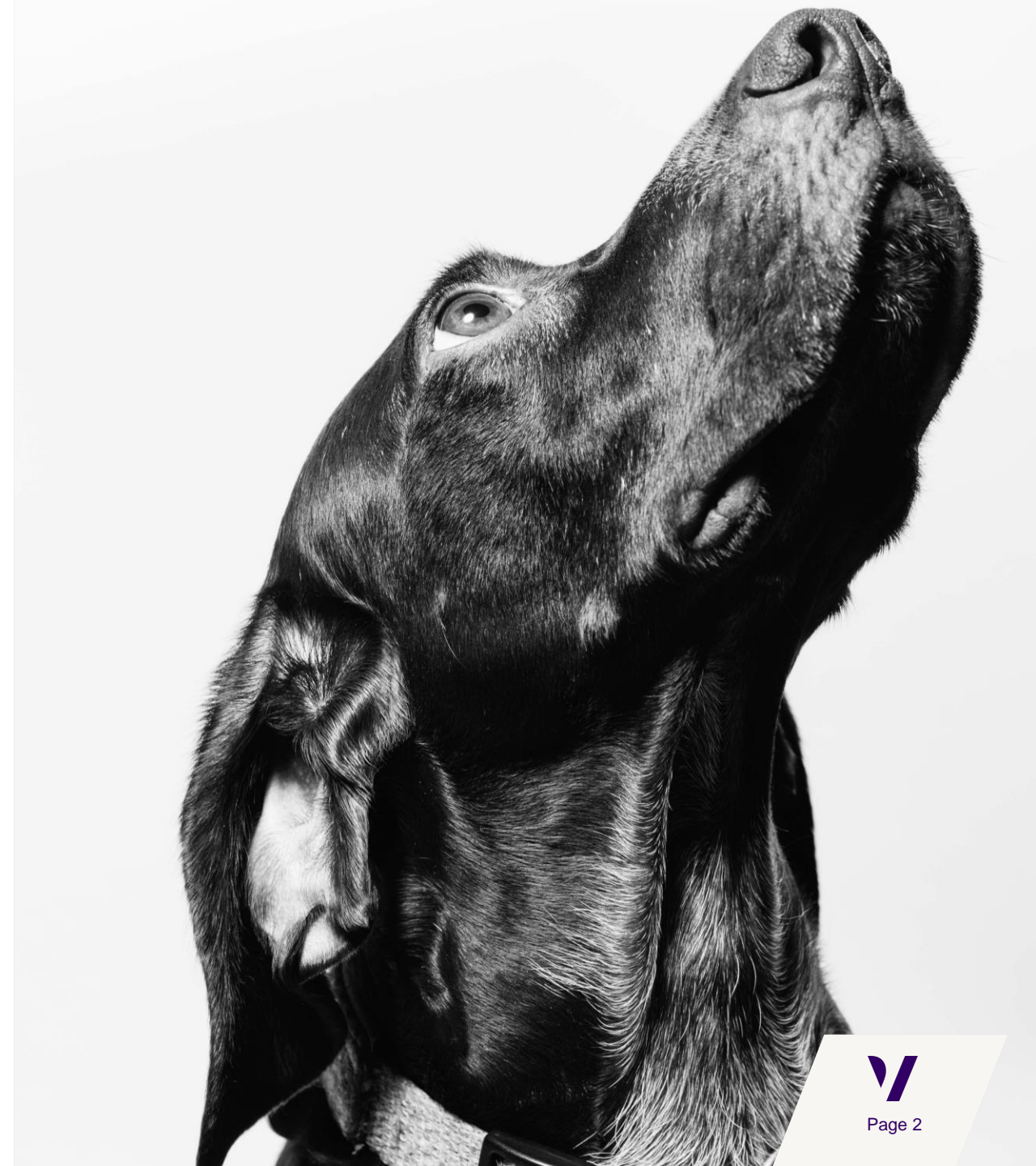
Together, we improve animal health through
science and technology for better lives

Q2 presentation
August 2024



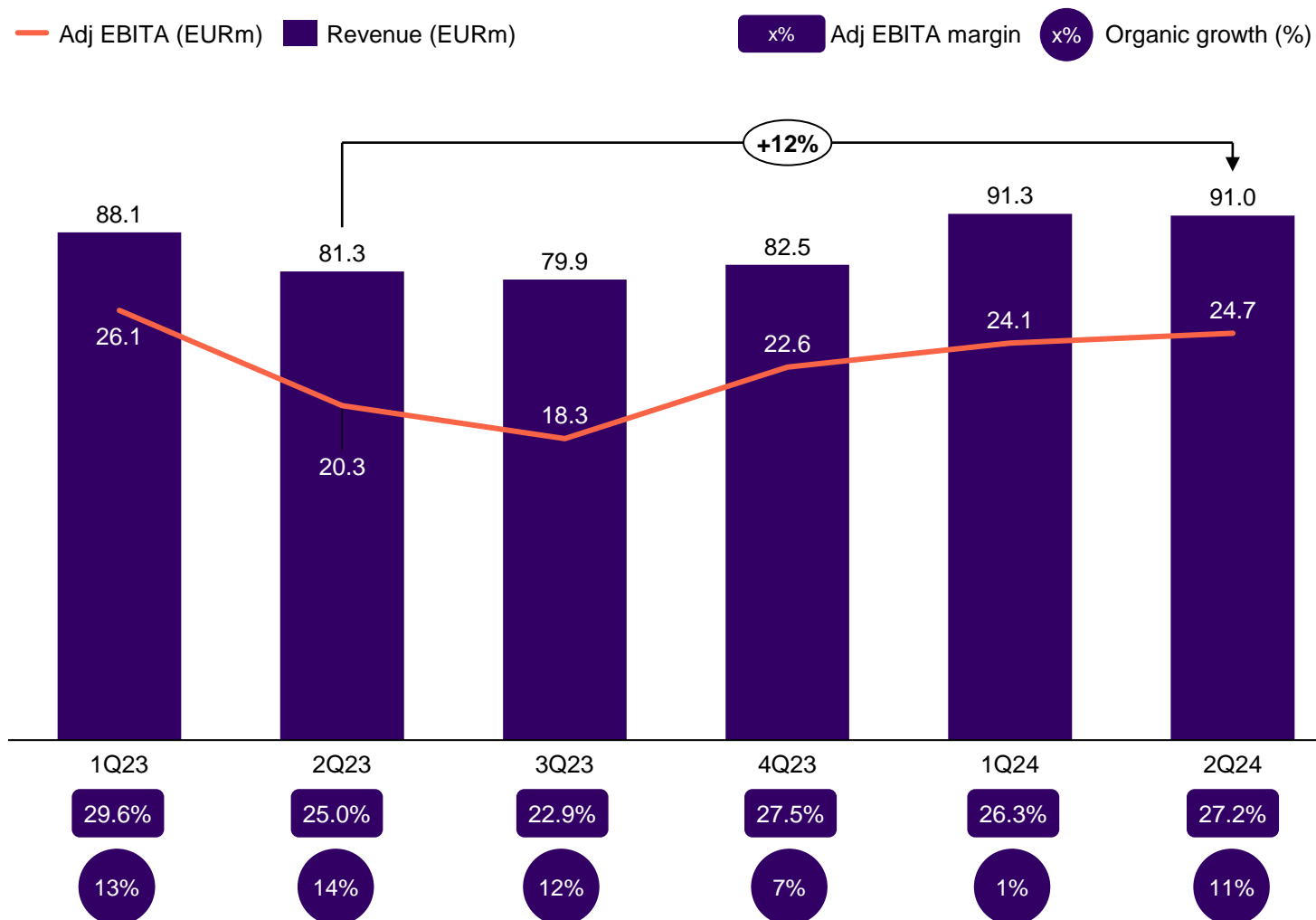
Q2 Highlights

- / Strong organic growth and margin expansion
- / Strong profit growth in line with financial target
- / Finalised capital raise, leverage down to 1.4x
- / Advancing M&A pipeline



11% organic growth and positive margin development

Revenue and Adj. EBITA



Q2 development

Net revenue

- / 12% revenue growth to EUR 91.0m
- / 11% organic growth with strong performance in three out of four segments
- / No contribution from acquisitions
- / 1% benefit from currency movements

Adj EBITA

- / 22% adjusted EBITA growth to EUR 24.7m
- / Margin at 27.2% shows sequential and year-over-year improvement





Specialty Pharma

- / Strong organic growth 13% with solid growth across all therapeutic areas
- / YTD one third of organic growth generated from cross-selling and internationalisation efforts
- / Strong margin development driven by positive mix impact and continued focus on integration and optimisation

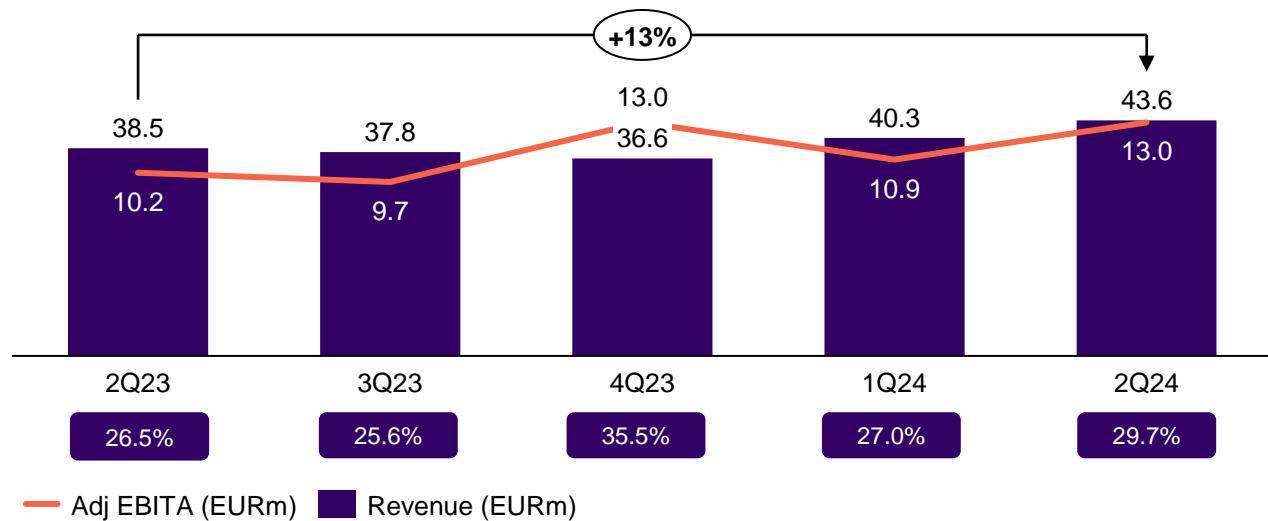
13%

Organic growth

27%

Adj. EBITA growth

Revenue and Adj. EBITA





MedTech

- / Organic growth of 10% with good growth across US, Europe and APAC – annual ordering programme (AOP) recovery as planned
- / Margin improvement as AOP sales is spread more evenly over the year
- / Completed 26 on-site surgery trainings with 300 participants

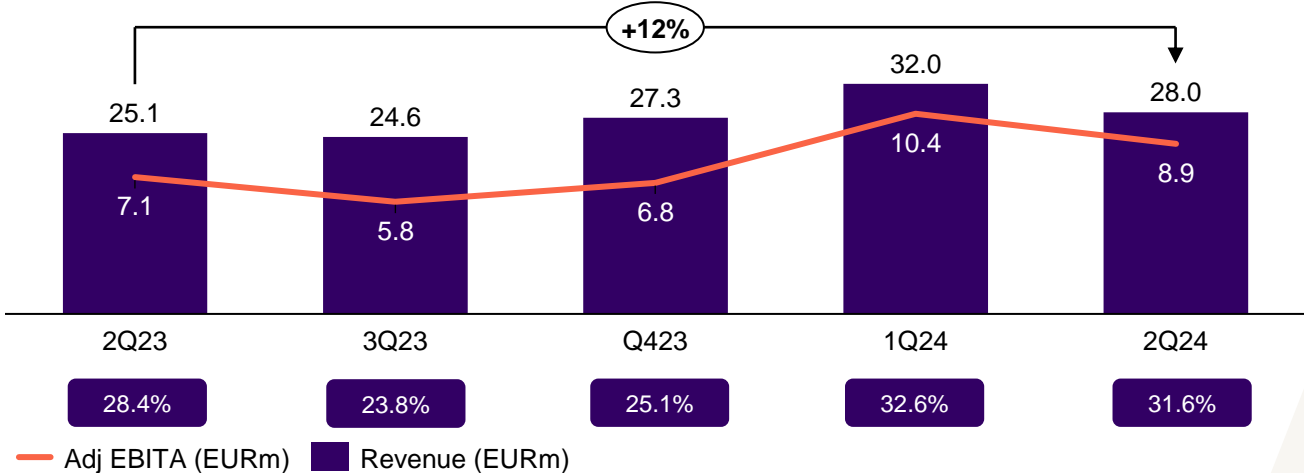
10%

Organic growth

24%

Adj. EBITA growth

Revenue and Adj. EBITA





Veterinary Services

- / Strong 18% organic growth across key geographies
- / Continued high recruitment pace with 400 new members
- / Co-owned clinic growth accelerates to double-digits, well ahead of the veterinary clinic market
- / Improved profitability supported by revenue growth and economies of scale

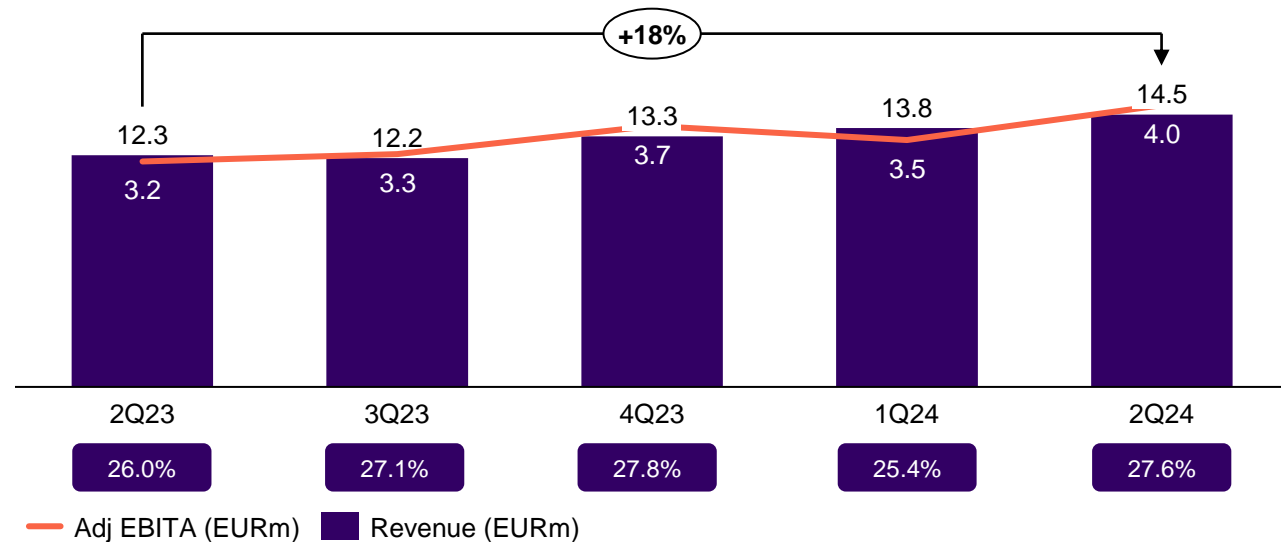
18%

Organic growth

25%

Adj. EBITA growth

Revenue and Adj. EBITA





Diagnostics

/ Organic decline 9% in a continued challenging livestock market

/ As highlighted in Q1, the lower profitability reflects investments in the roll-out of new parasitology test, diversifying the business into companion animal market

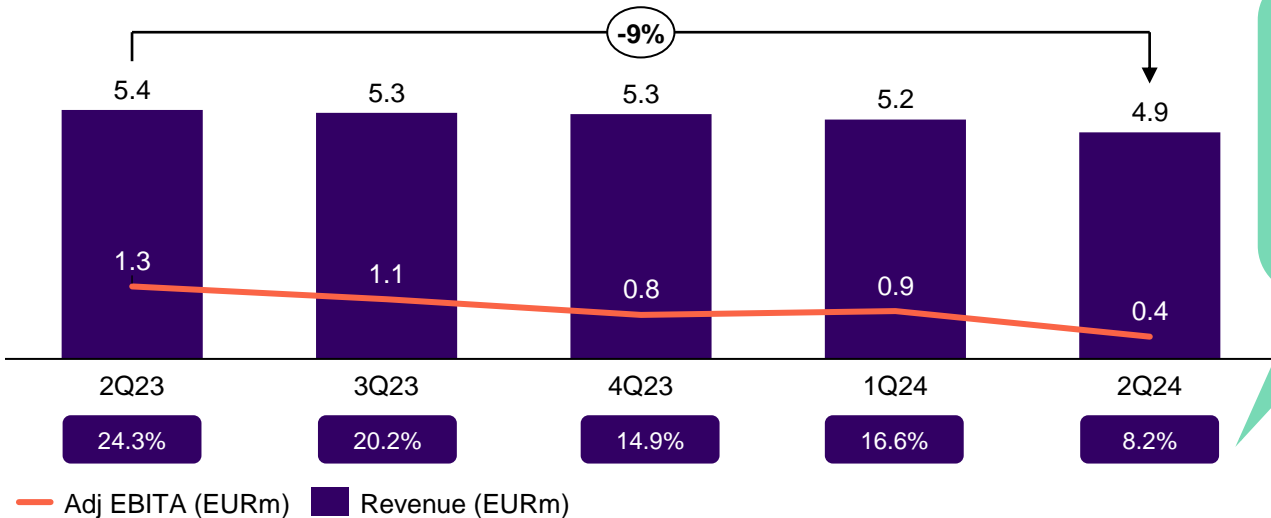
-9%

Organic decline

-69%

Adj. EBITA decline

Revenue and Adj. EBITA



Lower margin due to investments into companion animal diagnostics, which will continue during the remainder of 2024





Second Quarter Financials

EUR m	Q2 2024 April – June	Q2 2023 April – June
Adjusted EBITA	24.7	20.3
Adjusted EBITA margin (%)	27.2%	25.0%
Non-recurring items	-5.8	-4.3
PPA related amortisation	-5.7	-5.9
Operating profit (EBIT)	13.2	10.1
EBIT margin (%)	14.5%	12.5%
Net financial items	-5.5	-3.2
Profit before tax	7.7	6.9
Tax	-2.7	-3.7
Profit for the period	5.1	3.2

Q2 Income Statement

/ Operating profit (EBIT) EUR 13.2m (10.1)

/ Non-recurring items EUR -5.8m (-4.3)

- Litigation related costs in MedTech
- M&A related costs in Specialty Pharma

/ Net financial items of EUR -5.5m (-3.2)

- Finance expense EUR -5.0m – interest rate 6.3%
- Finance income EUR 0.8m
- Contingent considerations – quarterly discounting impact EUR -1.5m
- Positive FX impact EUR 0.2m

/ Tax expense EUR -2.7m (-3.7)

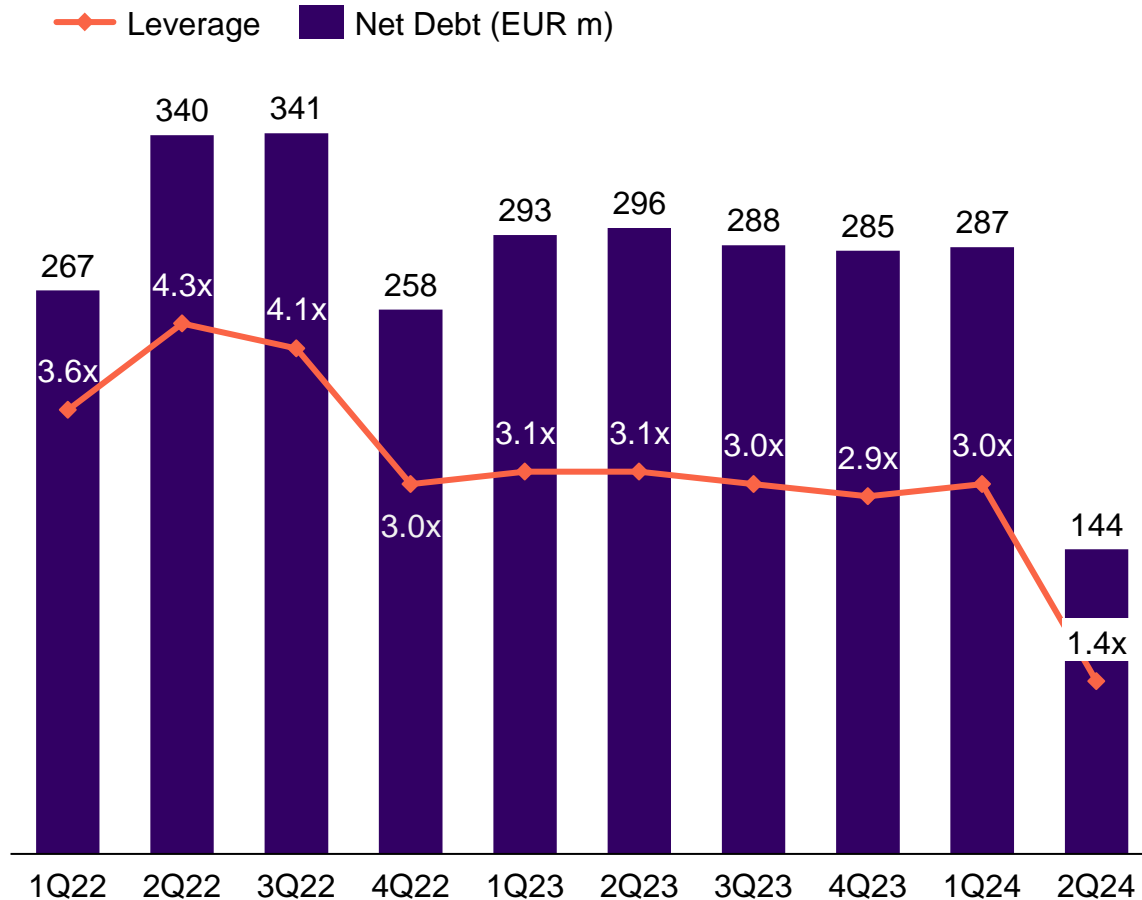
EUR m	Q2 2024 April – June	Q2 2023 April – June
EBIT	13.2	10.1
Cash flow from operating activities before change in NWC	11.6	8.9
Change in NWC	-5.7	-67.4
Cash flow from operating activities	5.9	-58.5
Cash flow from investing activities	-11.2	-42.2
Cash flow from financing activities	8.0	106.7
Cash flow for the period	2.6	6.0
Cash and cash equivalents	41.2	50.8

Q2 Cash Flow

- / NWC EUR 82.0m at 24% of revenue (EUR 75.3m end of March)
- / Inventory increase by EUR 4.6m with equal contribution from MedTech, Specialty Pharma and Diagnostics
- / Account receivables down EUR 2.1m as AOP customers pay monthly instalments, offset by higher accrued revenue in Veterinary Services
- / Lower current liabilities reflect timing of tax payments in Specialty Pharma
- / Cash flow from operating activities EUR 5.9m (-58.5)
- / Cash flow from investing activities EUR -11.2m (-42.2)
 - / Earn-out payments of EUR -13.0m
 - / Capex EUR -2.0m – build out of laboratory capacity in Specialty Pharma
 - / LTM capex EUR -12.7m at 3.7% of sales, up from 2.2% PY primarily relating to higher R&D capitalisation
- / Cash flow from financing activities EUR 8.0m (106.7)



Net Debt and Leverage



/ Net debt per 30 June 2024 EUR 144.1m

/ Cash and cash equivalents EUR 41.2m

/ Proceeds from rights issue of EUR 142.7m used to repay EUR 136.5m of debt

/ Net Debt / LTM Pro-forma EBITDA 1.4x

Our key priorities

- / Organic growth
- / Acquisition-driven growth with strong strategic fit
- / Operational improvements
- / Attracting, developing and retaining top talent



Q&A

