

A person with long red hair, wearing a dark beanie, an orange sweater, and a grey backpack, is seen from behind. They are sitting on the ground in a field of dry grass and small plants, petting a large, shaggy dog with black and tan fur. The background is a blurred landscape of trees and hills under a soft, overcast sky.

vimian™

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

Q4 presentation
February 2025

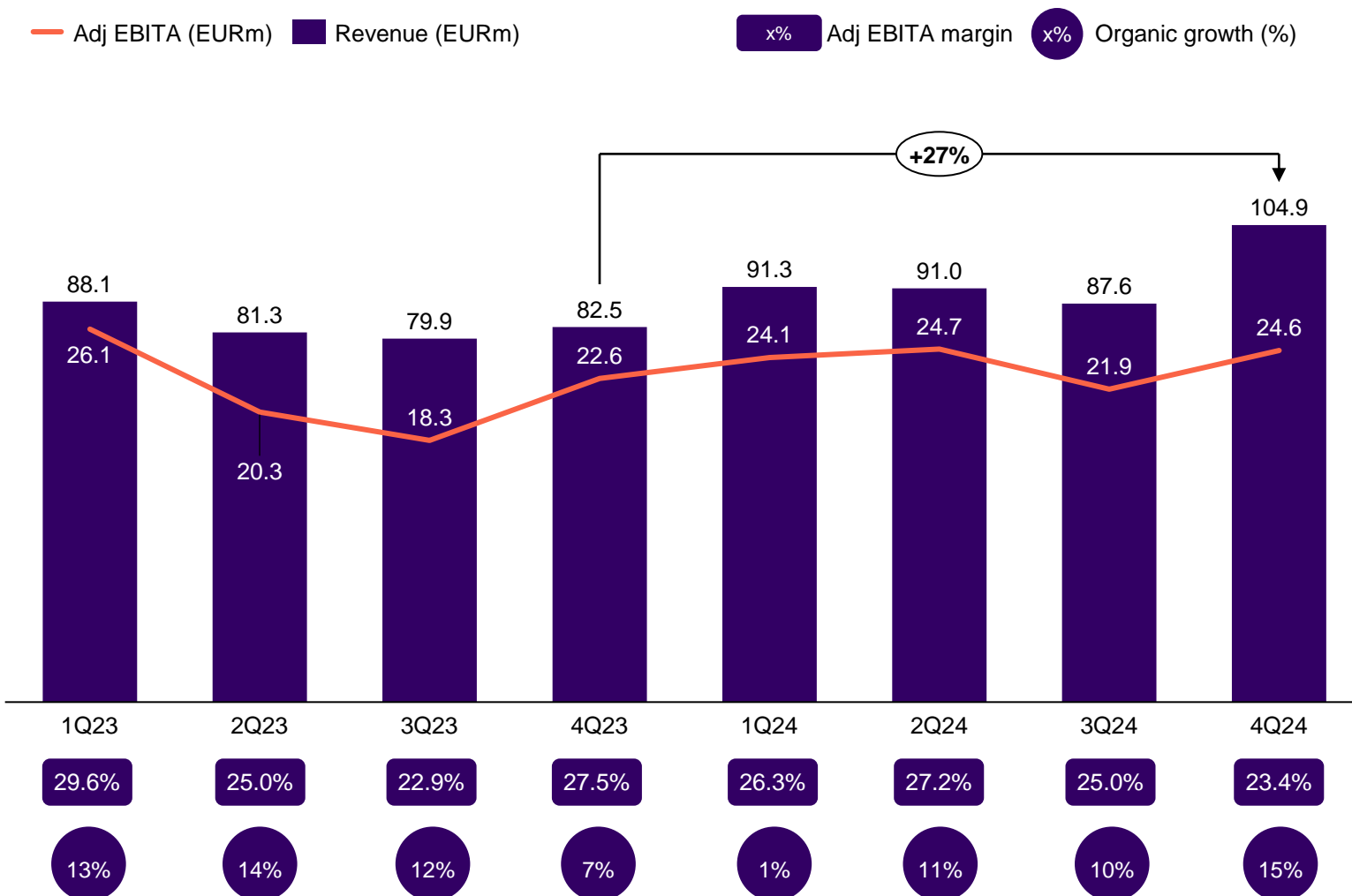
Q4 Highlights

- / All-time high revenues for an individual quarter
- / Strong organic growth
- / Strong cash flow from operations
- / Positive start for iM3 as part of Vimian



Continued double-digit organic growth in Q4

Revenue and Adj. EBITA



Q4 development

Net revenue

- / 27% revenue growth to EUR 104.9m
- / 15% organic growth with exceptional performance in Specialty Pharma
- / 12% contribution from acquisitions and 1% contribution from currency movements

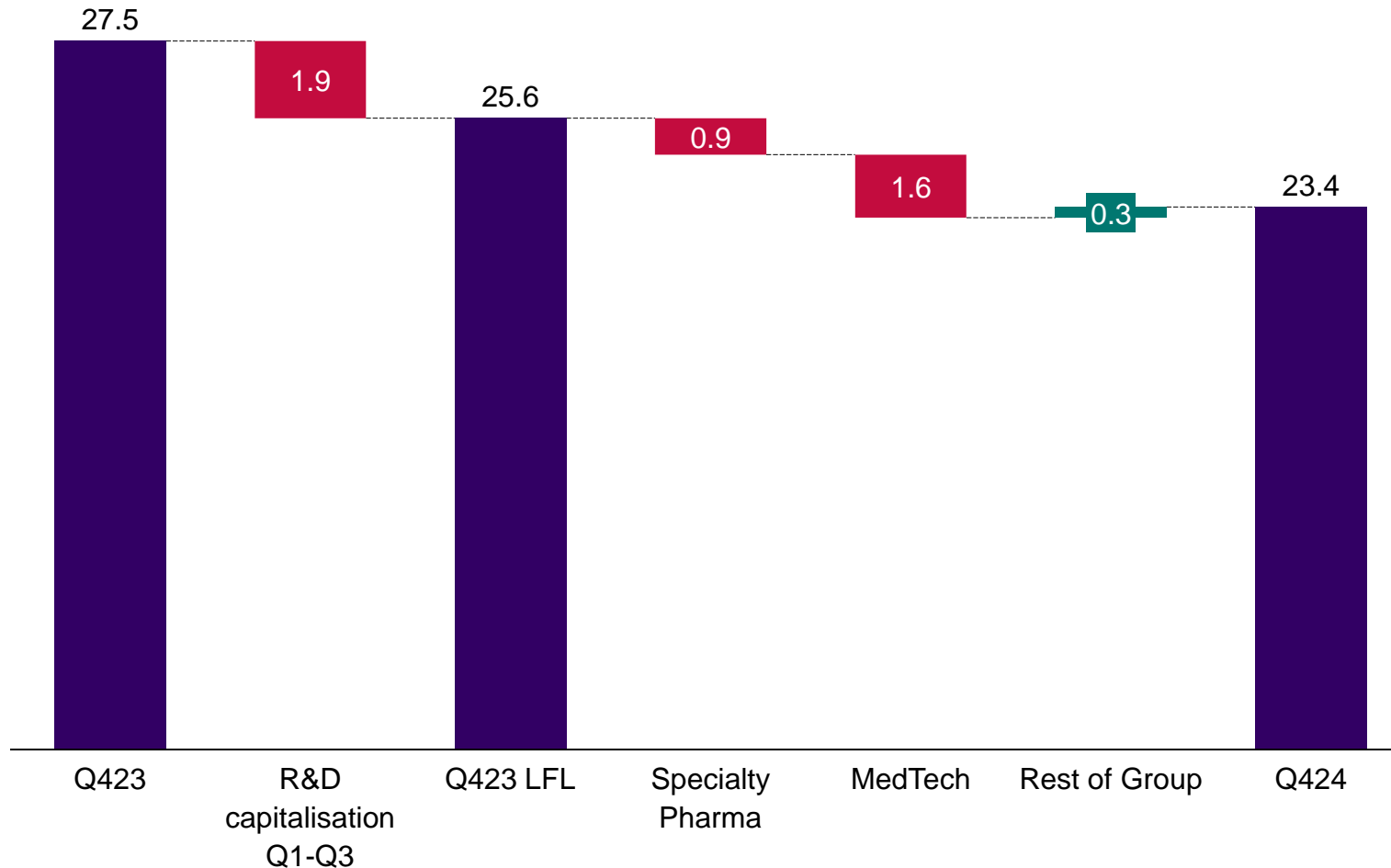
Adjusted EBITA

- / 9% adjusted EBITA growth to EUR 24.6m
- / Margin at 23.4%



Year-over-year margin development

Adjusted EBITA, % YoY



Margin development in the quarter

- / Specialty Pharma negatively impacted by (i) full-year capitalisation effect in Q423 and (ii) accounts receivable write-off relating to one customer
- / MedTech margin impacted by (i) investments to drive market share gains in US and (ii) acquisition of iM3 with a different financial profile
- / Margin improvement in rest of Group driven by Veterinary Services





Specialty Pharma

- / Very strong organic performance with double-digit growth in three therapeutic areas
- / One third of organic growth generated from cross-selling and internationalisation initiatives in 2024
- / Q423 included higher capitalisation of EUR 1.5m related to Q1-Q3 2023 – LFL margin stable YoY

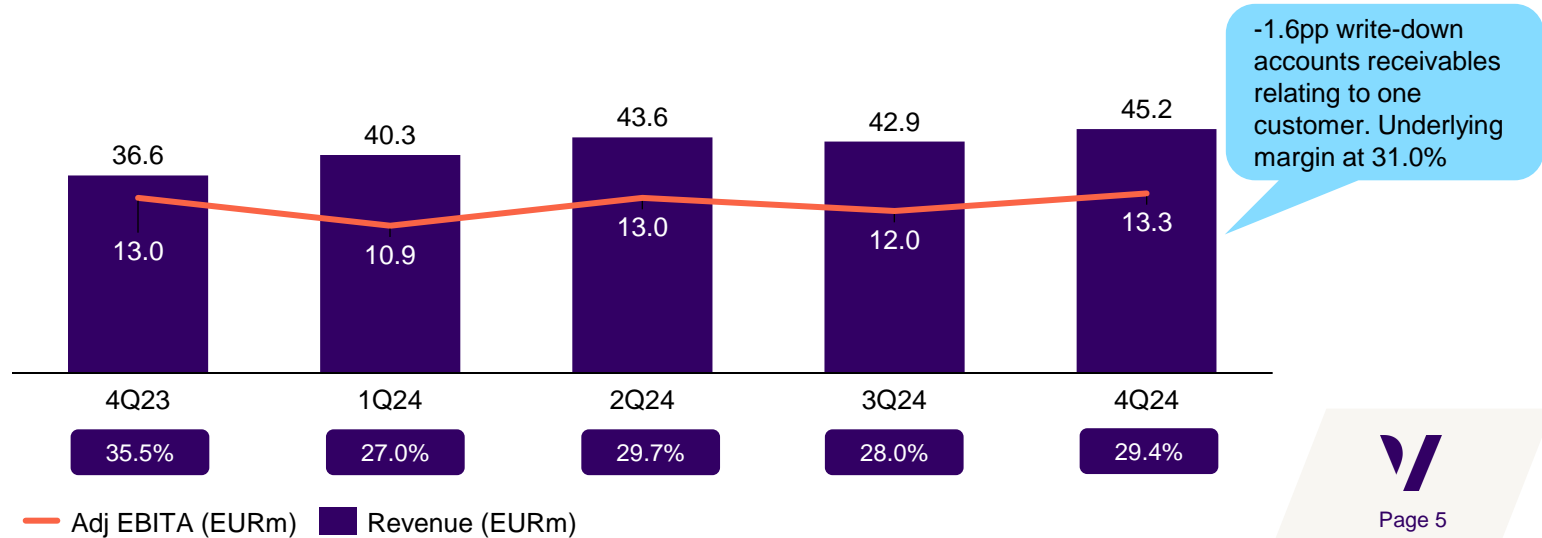
22%

Organic growth

2%

Adj. EBITA growth

Revenue and Adj. EBITA





MedTech

- / Consolidated veterinary dental business iM3 on 1st October
- / 4% organic growth in a continued challenging US surgery market
- / MedTech orthopedics completed 52 in-person trainings with 855 participants in the quarter and +800 participants in virtual trainings

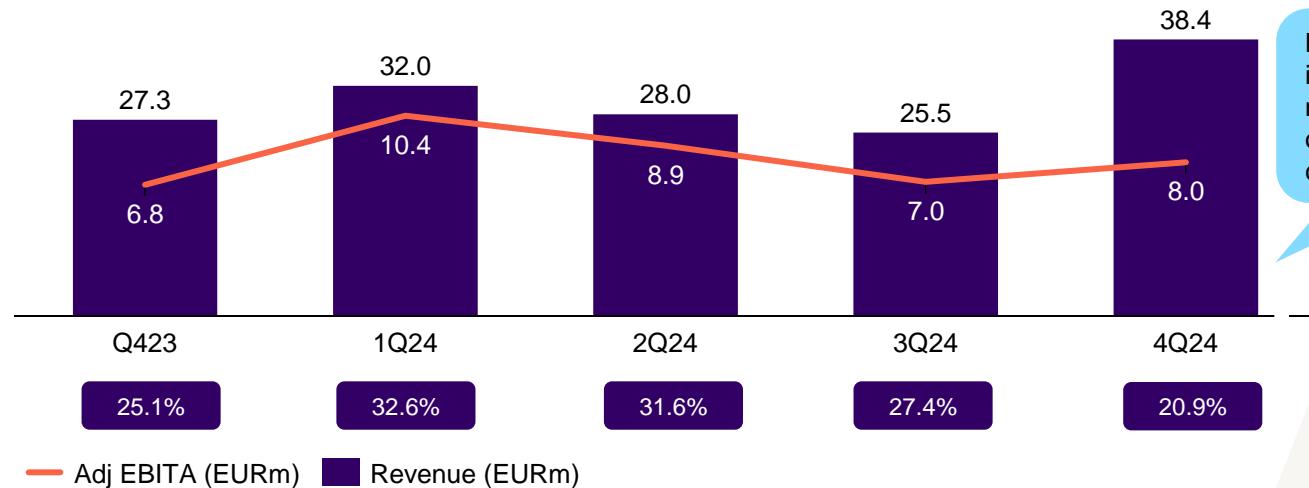
4%

Organic growth

18%

Adj. EBITA growth

Revenue and Adj. EBITA



Margin impacted by investments to gain market share in US orthopedics and consolidation of iM3





Veterinary Services

- / Strong organic growth with continued positive momentum across key geographies
- / 159 new members reaching 8,400 members by year-end
- / Strong profitability benefits from revenue growth and positive mix

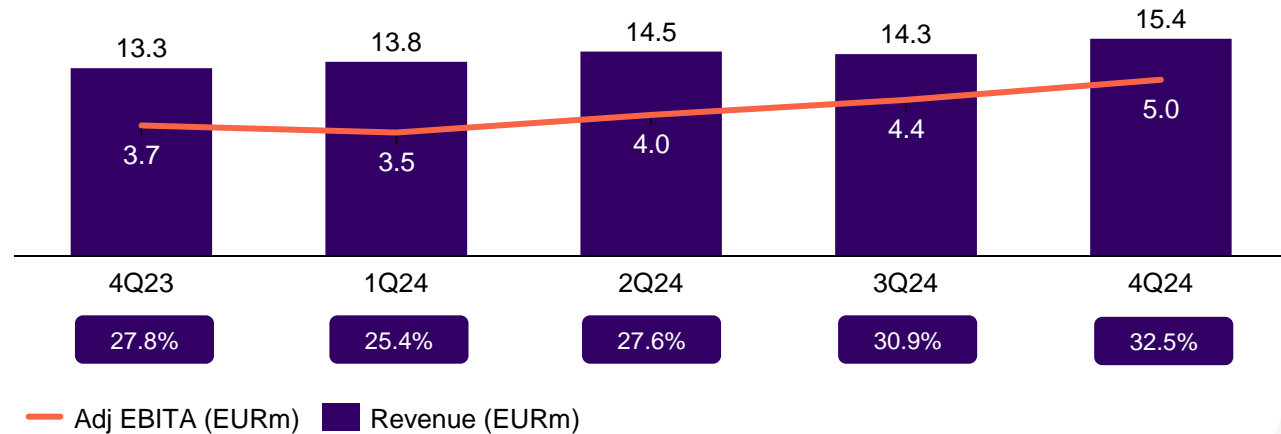
16%

Organic growth

35%

Adj. EBITA growth

Revenue and Adj. EBITA





Diagnostics

- / Strong organic growth in a continued volatile market
- / Low profitability reflects investments in diversifying the business into companion animal diagnostics market

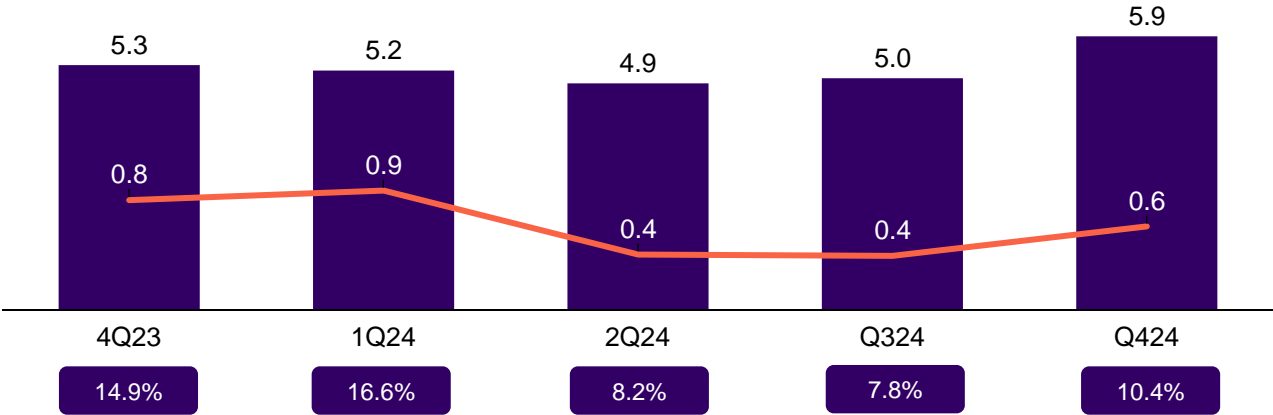
12%

Organic growth

23%

Adj. EBITA decline

Revenue and Adj. EBITA



— Adj EBITA (EURm) ■ Revenue (EURm)





Fourth Quarter Financials



EURm	Q4 2024 October – December	Q4 2023 October – December
Adjusted EBITA	24.6	22.6
Adjusted EBITA margin (%)	23.4%	27.5%
Items affecting comparability	-6.2	-14.3
PPA related amortisation	-5.8	-5.7
Operating profit (EBIT)	12.5	2.7
EBIT margin (%)	12.0%	3.3%
Net financial items	2.5	-9.1
Profit before tax	14.9	-6.4
Tax	-2.4	0.1
Profit for the period	12.5	-6.3

Q4 Income Statement

/ Operating profit (EBIT) EUR 12.5m (2.7)

/ Items affecting comparability EUR -6.2m (-14.3)

- Litigation legal costs in MedTech
- M&A costs in MedTech related to iM3 and in Specialty Pharma

/ Net financial items of EUR 2.5m (-9.1)

- Finance expense EUR -4.2m – interest rate 5.3%
- Finance income EUR 0.6m
- Contingent considerations – quarterly discounting impact EUR -1.9m and impact of EUR 4.5m from probability adjustments (Bova Australia)
- Positive FX impact EUR 3.4m – non-cash effect

/ Tax expense EUR -2.4m (0.1)

EURm	Q4 2024 October – December	Q4 2023 October – December
EBIT	12.5	2.7
Cash flow from operating activities before change in NWC	17.0	8.3
Change in NWC	7.4	8.9
Cash flow from operating activities	24.4	17.2
Cash flow from investing activities	30.5	-9.1
Cash flow from financing activities	-29.8	-19.8
Cash flow for the period	25.1	-11.7
Cash and cash equivalents	64.8	37.5

Q4 Cash Flow

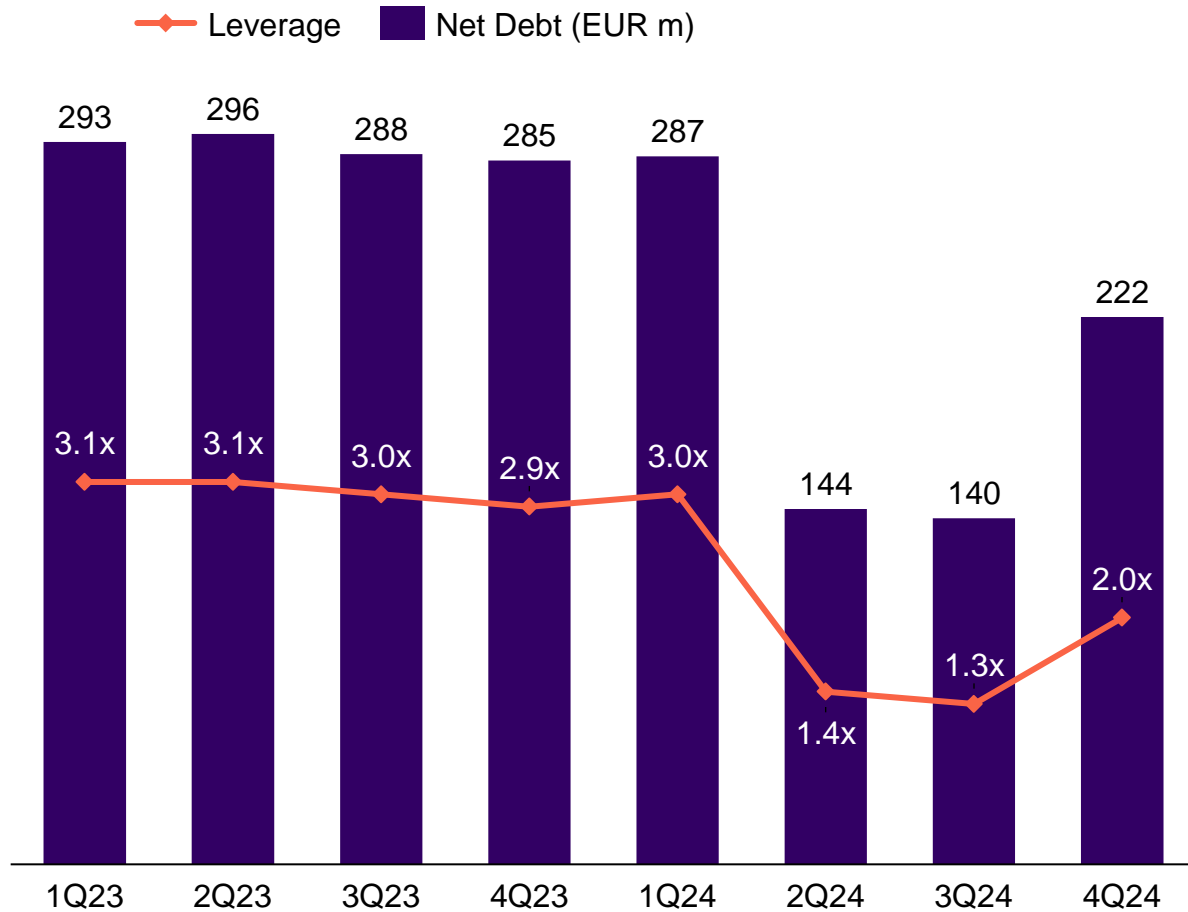
- / NWC EUR 100.1m at 25% of revenues per end of December
- / Compared to end of September 2024, net working capital increased by EUR 13.9m due to the acquisition of iM3
- / Total payables reduction explains most of the remaining increase
- / Reduction of inventory in MedTech continued in the quarter
- / Cash flow from operating activities EUR 24.4m (17.2)
- / Cash flow from investing activities EUR 30.5m (-9.1)
- / Cash flow from financing activities EUR -29.8m (-19.8)

Net Debt and Leverage

/ Net debt per 31 December 2024 EUR 221.9m

/ Cash and cash equivalents EUR 64.8m

/ Net Debt / LTM Proforma Adjusted EBITDA 2.0x



Full-year summary

- / Solid organic growth despite challenging US surgery market
- / Strong cash flow from operations of EUR 58.1 million
- / New financial targets and successful rights issue
- / Entered new fast-growing market niche

13%

Total revenue growth

9%

Organic revenue growth

9%

Adjusted EBITA growth

25.4%

Adjusted EBITA margin



Vimian priorities

- / Drive strong organic growth
- / Operational improvements
- / Create the best place to work
- / Advance M&A pipeline
- / Nasdaq Stockholm Main Market



Q&A

