



Improving animal health through
science and technology for
better lives

Year-end presentation

February 2026



Full-year summary 2025

- / Broad-based growth across the Group
- / Expanded our MedTech dental platform
- / Addressing headwinds in MedTech orthopedics
- / Strong operational cash generation
- / Completed list change to Nasdaq Main Market

+13%

Total revenue growth

+6%

Organic revenue growth

+11%

Adjusted EBITA growth

24.8%

Adjusted EBITA margin



Q4 Highlights

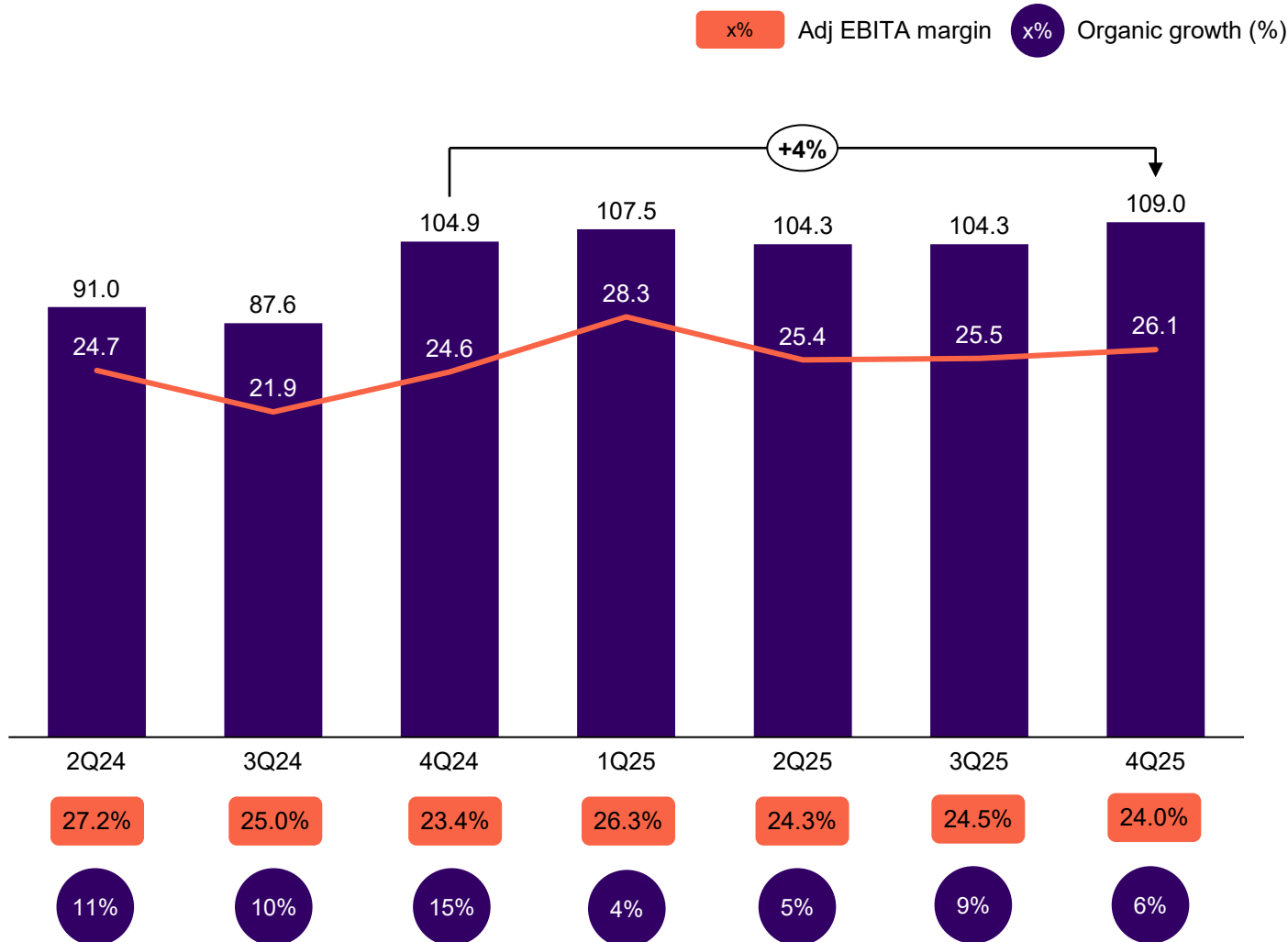
Solid finish to 2025

- / Continued positive momentum in Specialty Pharma
- / Strong development in MedTech dental - actions taken to strengthen US orthopedics
- / Veterinary Services continued to perform at scale
- / Increased M&A activity – signed I-Vet to Diagnostics
- / Strong cash generation including EUR 28.7 million payment from US indemnification dispute



Solid finish to 2025

Revenue and Adj. EBITA



Q4 development

/ Net revenue

/ 4% revenue growth to EUR 109.0m

/ 6% organic growth driven by Specialty Pharma and Veterinary Services

/ 3% contribution from acquisitions and -4% negative impact from currency movements

/ Adjusted EBITA

/ 6% adjusted EBITA growth to EUR 26.1m

/ Margin improved 60 bps to 24.0% driven by bolt-on acquisitions in dental

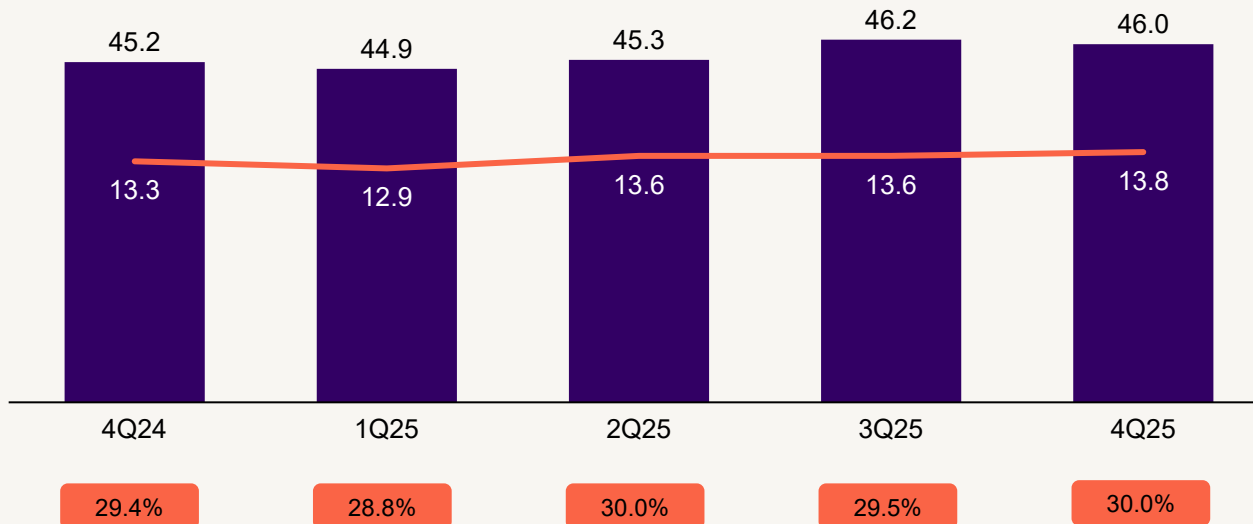
Specialty Pharma

Continued strong momentum

- / 6 per cent organic growth on the back of the exceptionally strong Q424
- / Growth across all therapeutic areas with strong contribution from Dermatology
- / Margin improvement driven by operating leverage and improved gross margin

Revenue and Adj. EBITA

— Adj EBITA (EURm) ■ Revenue (EURm)

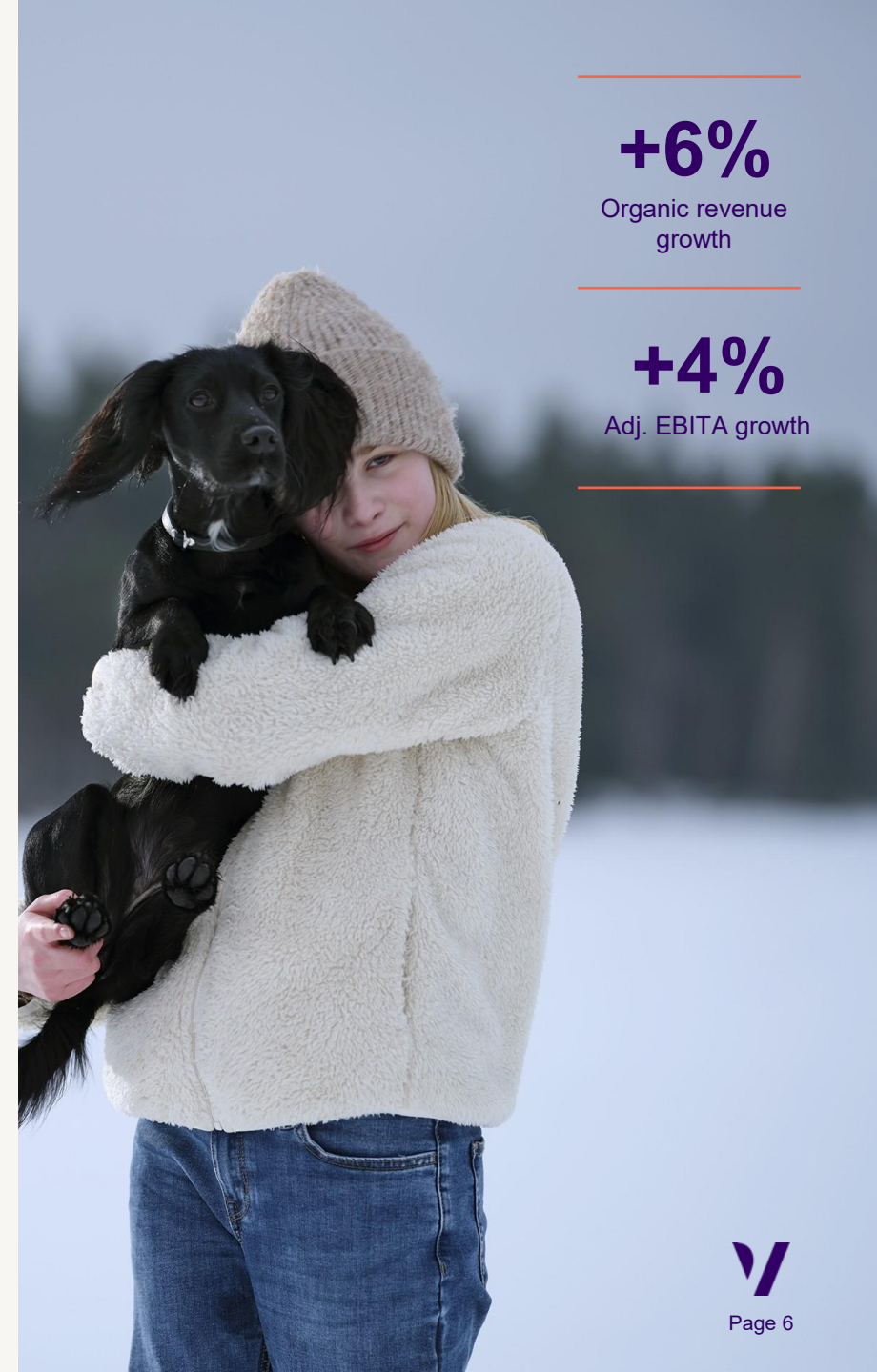


+6%

Organic revenue growth

+4%

Adj. EBITA growth

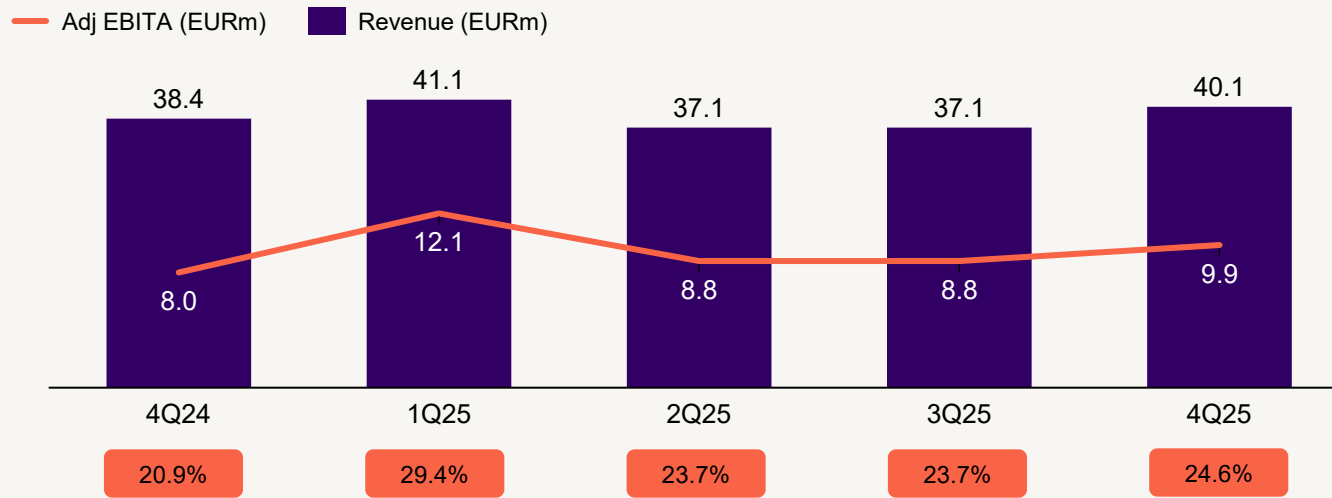


MedTech

Strong growth in dental

- / 4 per cent organic growth with strong growth in dental and continued solid performance in orthopedics in Europe/APAC
- / Reorganisation of orthopedics, built out field sales organisation in North America and streamlined product portfolio
- / Margin improvement driven by strong performance in dental business

Revenue and Adj. EBITA



+4%

Organic revenue growth

+23%

Adj. EBITA growth

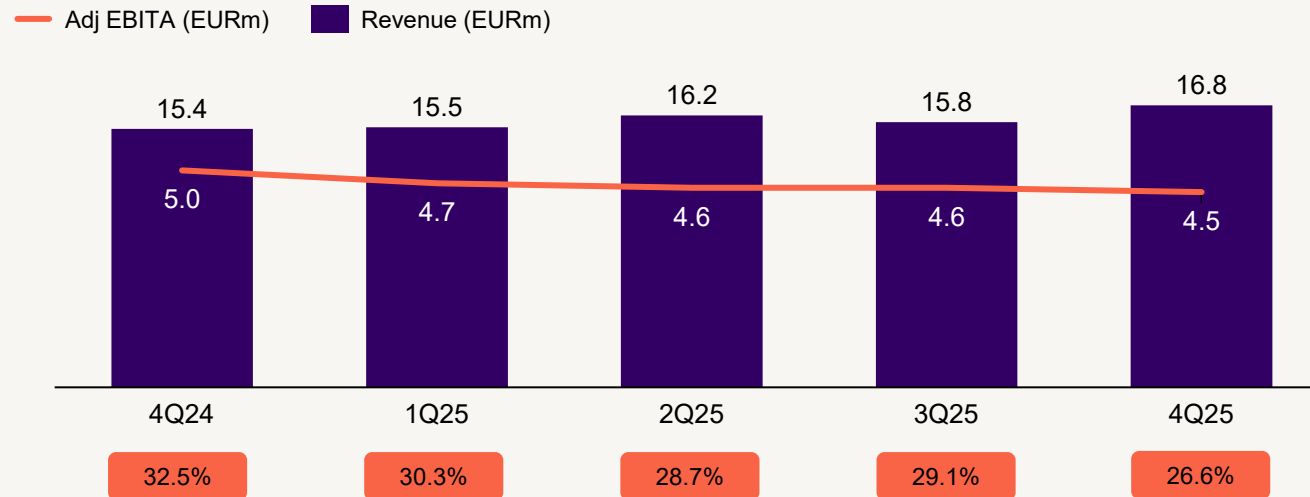


Veterinary Services

Investing for growth

- / Continued positive momentum with 10 per cent organic growth
- / Reached 10,900 members at year-end
- / Acquired services platform with 300 member clinics in Belgium
- / Margin driven by communicated growth investments in new geographies and services

Revenue and Adj. EBITA



+10%

Organic revenue growth

-11%

Adj. EBITA growth

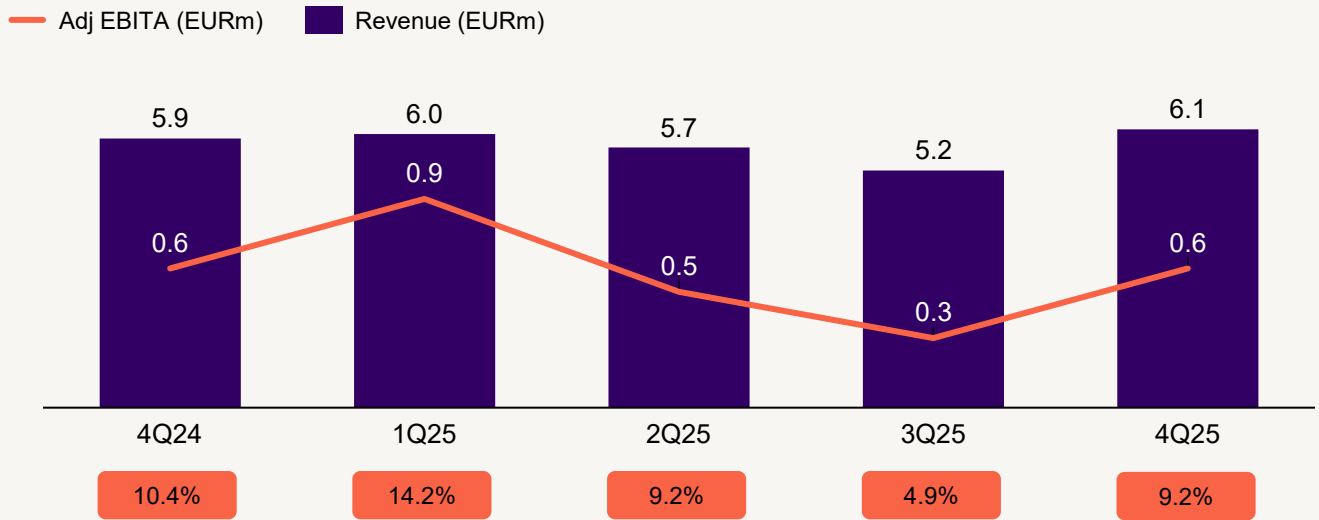


Diagnostics

Diversifying into companion animal diagnostics

- / 5 per cent organic growth with support from outbreak driven demand
- / Continuing to invest in new products and personnel to diversify into companion animal diagnostics
- / Signed the acquisition of I-Vet to strengthen companion animal offering

Revenue and Adj. EBITA



+5%






Organic revenue growth

-8%

Adj. EBITA growth



Improving M&A momentum in Q4

	Acquisition	Segment	Closing
	Dental Focus	MedTech	April 2025
	AllAccem	MedTech	June 2025
	David AI	MedTech	October 2025
	Blossom Vets	Vet Services	October 2025
	I-Vet	Diagnostics	March 2026



I-Vet – leading provider of companion animal diagnostics in Italy

- / Annual revenues of EUR 5.6 million consolidated from 2 March 2026
- / Successful and entrepreneurial-led business
- / Reference laboratory services and in-clinic diagnostic solutions
- / Well-renowned educational offering with 100 courses annually

Creating a sustainable leader in animal health

Sustainability strategy

Animals

We improve animal health through innovation, education, and responsible treatments.

People

We create a great place to work in an engaging and inclusive environment.

Planet

We minimize our environmental footprint by reducing emissions and waste.

2025 outcome

- / **Animals.** Educated 65,000 veterinary professionals. Launched 94 new products.
- / **People.** eNPS 30. 100% of employees in ethics trainings.
- / **Planet.** -25% emissions reduction in Scope 1&2 since base year 2022.
- / Improved ratings with MSCI (AA) and Sustainalytics (Low Risk)

2 Fourth Quarter Financials



EURm	Q4 2025 Oct – Dec	Q4 2024 Oct – Dec
Net revenue	109.0	104.9
Adjusted EBITA	26.1	24.6
Adjusted EBITA margin (%)	24.0%	23.4%
Items affecting comparability	- 0.7	- 6.2
PPA related amortisation	- 6.2	- 5.8
Operating profit (EBIT)	19.2	12.5
EBIT margin (%)	17.7%	12.0%
Net financial items	- 7.5	2.5
Profit before tax	11.4	14.9
Tax	0.8	- 2.4
Profit for the period	12.2	12.5

Q4 Income Statement

/ Operating profit (EBIT) grew 54% to EUR 19.2m

/ Items affecting comparability of EUR -0.7m (-6.2)

/ Net financial items of EUR -7.5m (2.5)

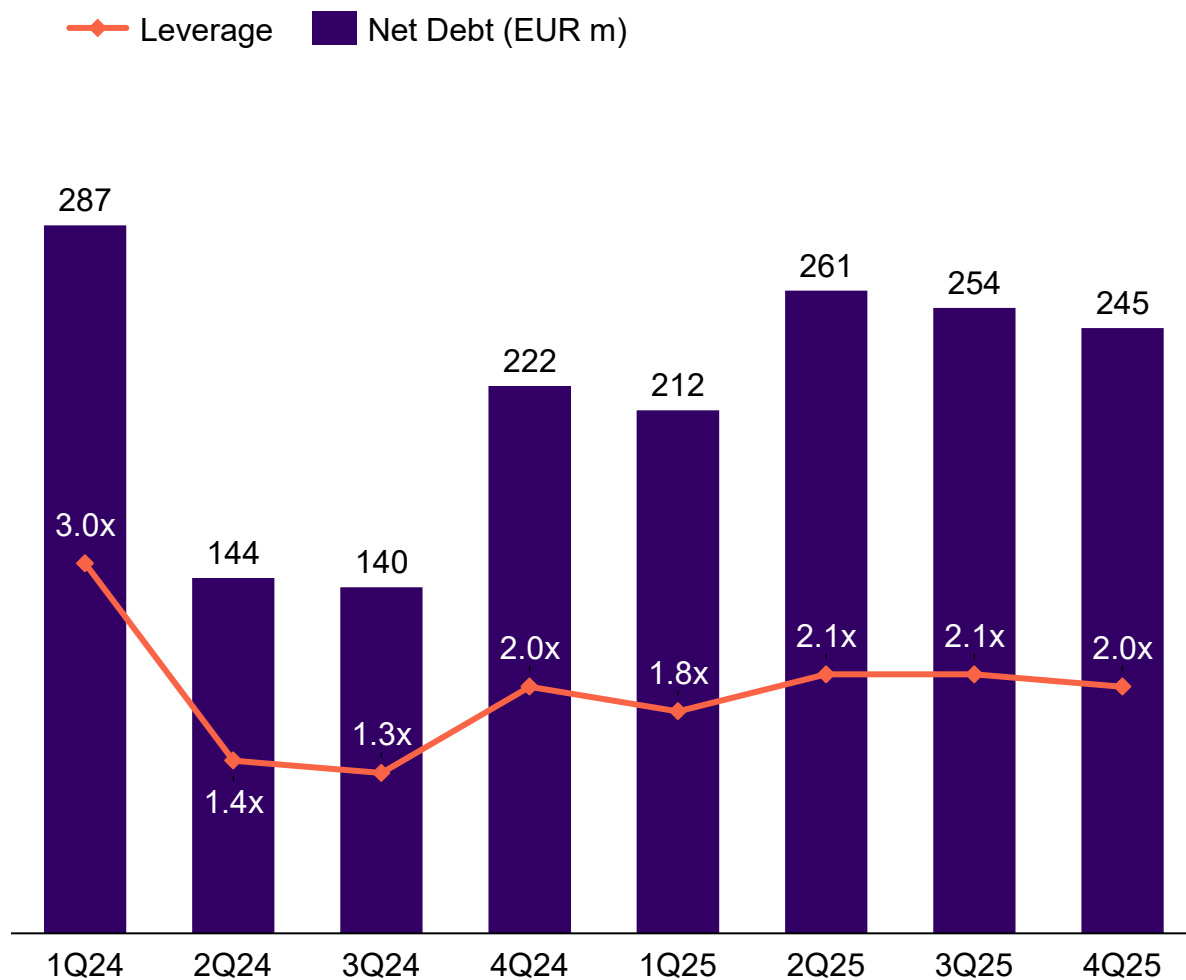
- Finance expense EUR -4.1m – interest rate 4.5%
- Quarterly discounting impact EUR -1.6m
- Negative impact of EUR -3.1m from probability adjustments
- Negative result of EUR -0.7m from liquidation and divestment of subsidiaries
- Positive FX impact EUR 2.2m from revaluation of debt

/ Positive tax expense EUR 0.8m (-2.4)

EURm	Q4 2025 Oct – Dec	Q4 2024 Oct – Dec
EBIT	19.2	12.5
Cash flow from operating activities before change in NWC	23.2	16.9
Change in NWC	32.5	7.5
Cash flow from operating activities	55.7	24.4
Cash flow from investing activities	- 17.5	30.5
Cash flow from financing activities	- 35.5	- 29.8
Cash flow for the period	2.7	25.1
Cash and cash equivalents	55.0	64.8

Q4 Cash Flow

- / NWC EUR 96.6m at 23 per cent of revenue per end of December
 - Compared to end of September 2025, net working capital decreased by EUR 5.6m driven by lower current receivables and increase in trade payables
- / Cash flow from operating activities EUR 55.7m (24.4), including EUR 28.7 million payment from US indemnification dispute
- / Cash flow from investing activities EUR -17.5m (30.5)
- / Cash flow from financing activities EUR -35.5m (-29.8)



Net Debt and Leverage

/ Net debt per 31 December 2025 EUR 245.4m

/ Cash and cash equivalents EUR 55.0m

/ Net Debt / LTM Proforma Adjusted EBITDA 2.0x

Concluding remarks

- / Solid finish to 2025
- / Continuing to build upon the broad momentum across the Group while addressing the performance in US orthopedics
- / Expanding and progressing M&A pipeline across all segments
- / Well-positioned in attractive market segments



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