

vimian™

Improving animal health through
science and technology for
better lives

Q1 presentation

April 2026



Q1 Highlights

Positive start to the year

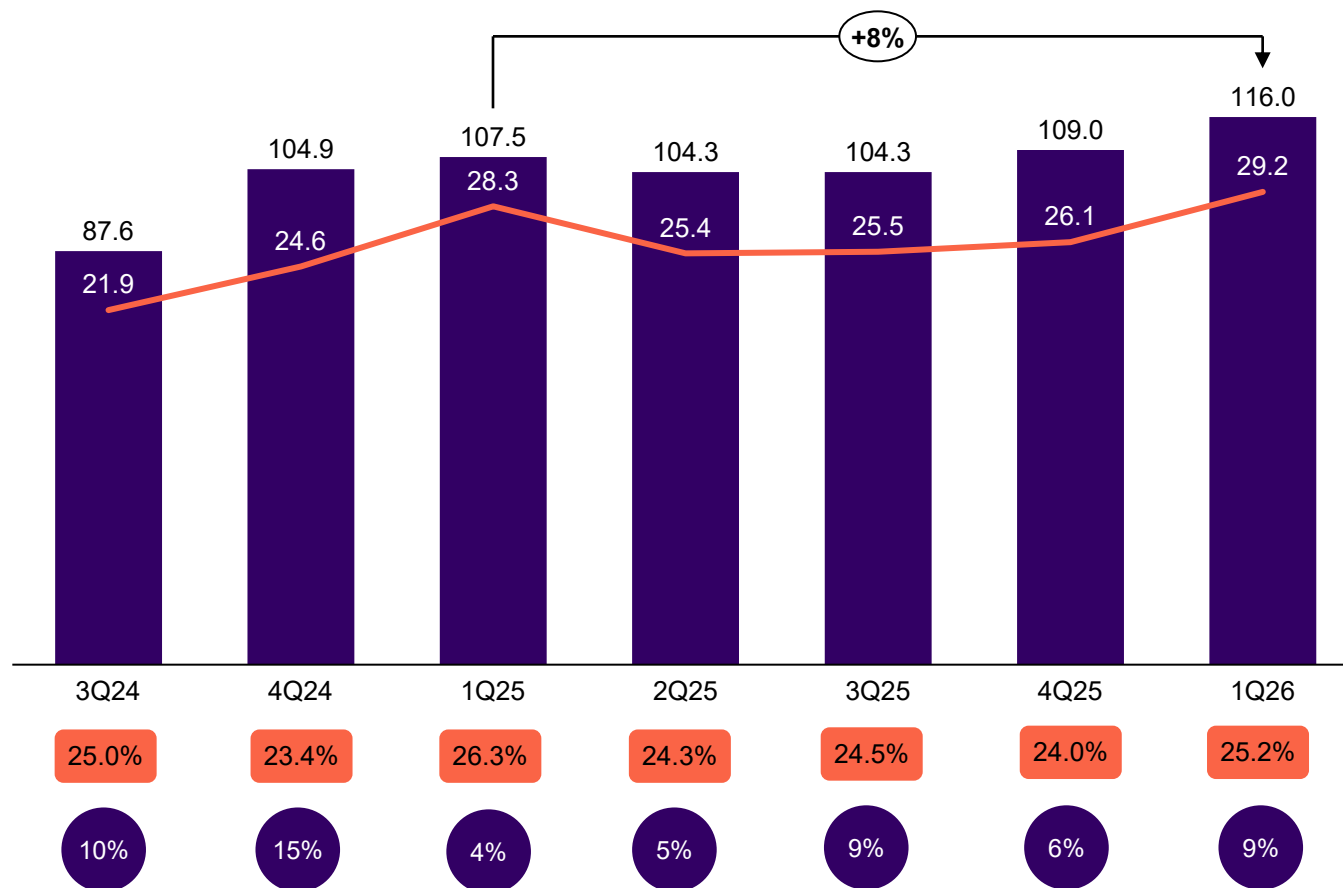
- / Positive momentum in the Group with double-digit organic growth in three segments
- / Completed two acquisitions adding EUR 10m in revenues – signed Irish veterinary services company Vetsave in April
- / Continued strong cash generation
- / Lotta Lundaas appointed new Head of MedTech



Positive start to the year

Revenue and Adj. EBITA

x% Adj EBITA margin x% Organic growth (%)



Strong Q1 development

/ Net revenue

/ 8% revenue growth to EUR 116.0m

/ 9% organic growth driven by Specialty Pharma and Veterinary Services

/ 4% contribution from acquisitions and -5% negative impact from currency movements

/ Adjusted EBITA

/ 3% adjusted EBITA growth to EUR 29.2m

/ Margin at 25.2% on the back of planned investments to drive growth in MedTech orthopedics and expand Veterinary Services

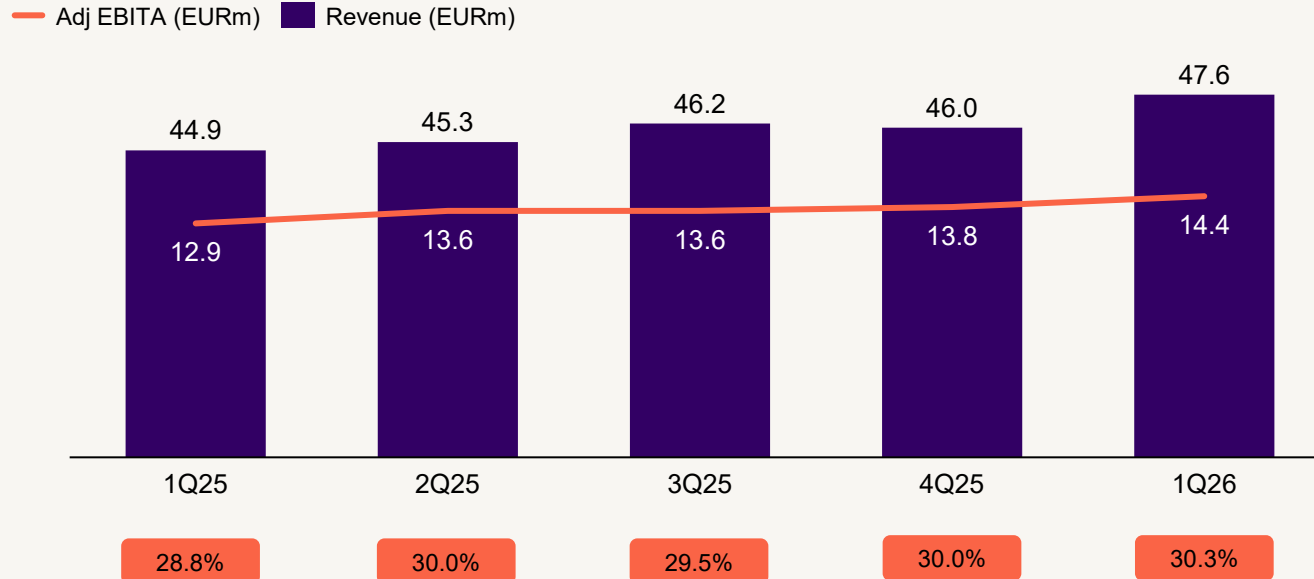


Specialty Pharma

A strong quarter

- / 10 per cent organic growth with double-digit growth in three therapeutic areas
- / Strongest growth contribution came from Allergy and Specialised Nutrition
- / Significant margin uplift driven by operating leverage

Revenue and Adj. EBITA



+10%

Organic revenue growth

+11%

Adj. EBITA growth

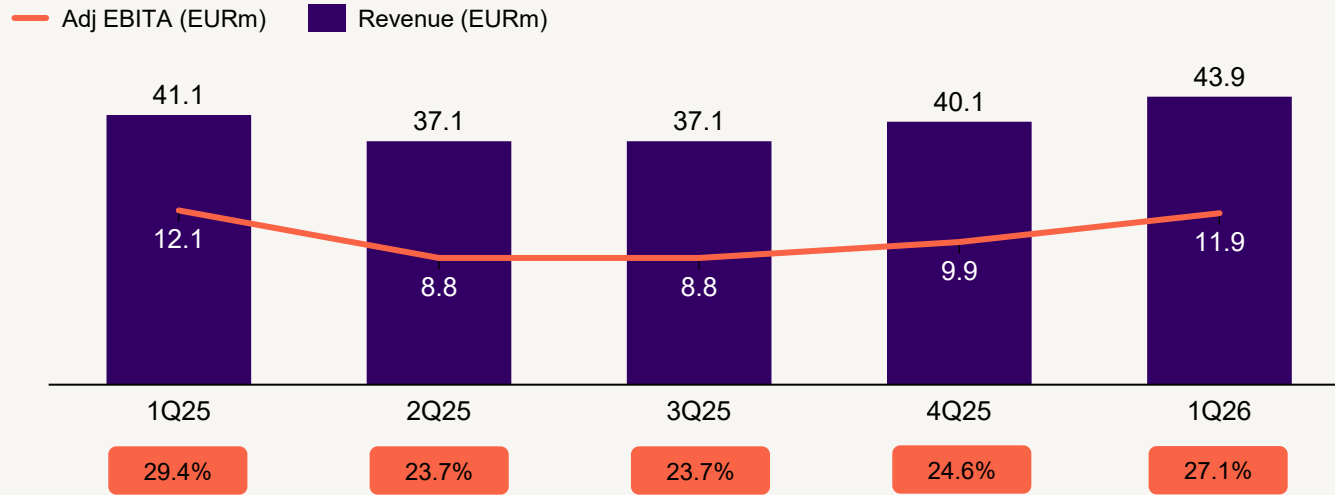


MedTech

Strong performance in dental

- / 6 per cent organic growth with double-digit growth in dental and orthopedics in Europe/APAC
- / Continued sequential sales improvements in US orthopedics
- / Margin decline driven by geographic mix and growth investments in US orthopedics
- / Lotta Lundaas new Head of MedTech as of 13 April

Revenue and Adj. EBITA



+6%

Organic revenue growth

-2%

Adj. EBITA growth



Vimian M&A growth: Dental platform example

Large, fast-growing market with unmet clinical needs

Large & fast-growing market

- / €100M+ market (equipment), growing above industry
- / 80% of grown-up dogs and cats suffer from dental disease
- / Pet humanization drive willingness to pay

Structural gap = opportunity

- / Dental can represent up to 40% of a clinic's revenue — yet most clinics don't offer it
- / Veterinarians receive ~ 1 week dentistry education
- / Increasing demand for continued education in dentistry

iM3, the only global pure-play

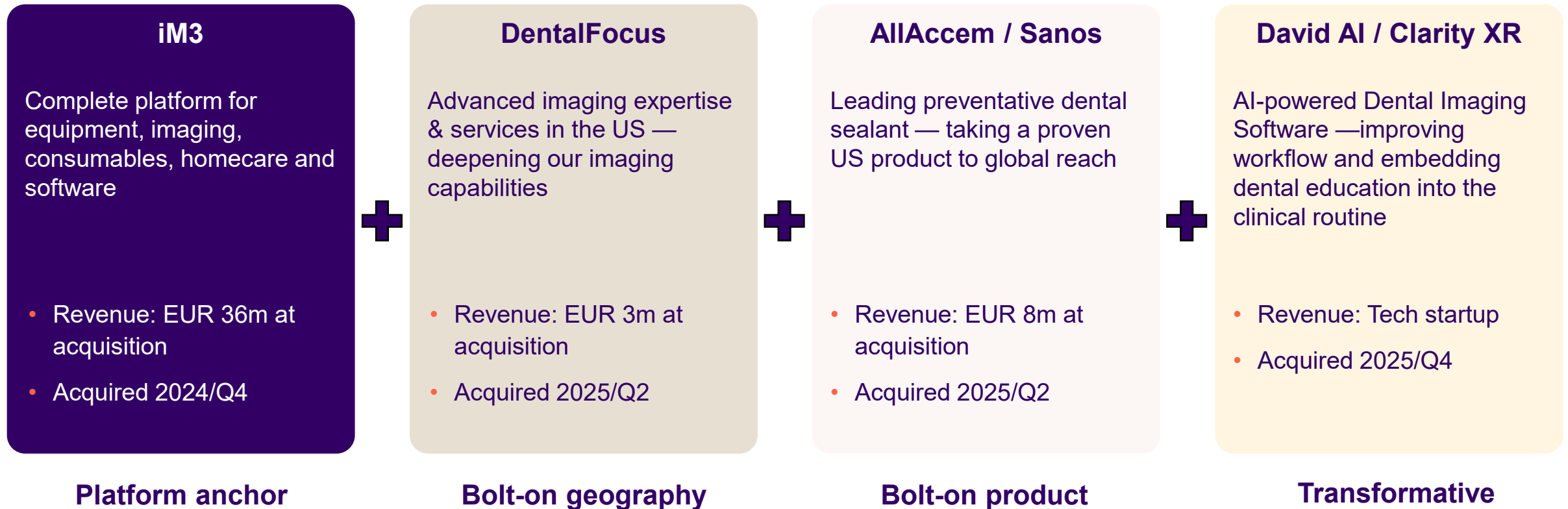
The choice of iM3 to build from

- / iM3 offers a complete platform for equipment, imaging, consumables, homecare and software
- / 30+ years of growth with customers in 40+ countries
- / Strong entrepreneurs and team who stays on

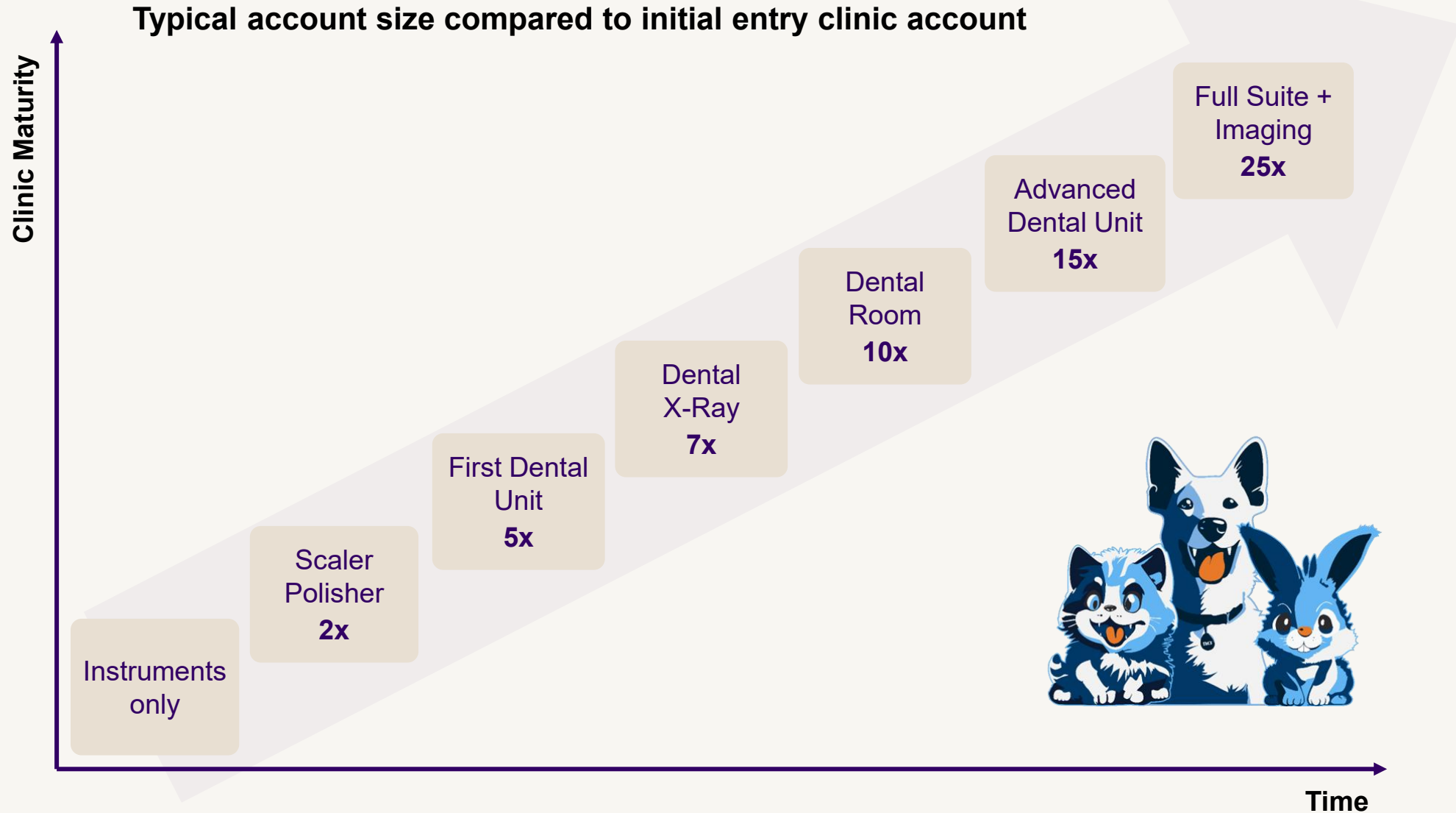


Our dental platform anchor to capture a global opportunity and support a large unmet clinical need

With iM3 as the platform anchor we are building a full-suite global platform



We educate the vet and equip the clinic to capture and grow the market



Examples of what we have achieved so far

- / Established multi-channel sales teams
- / Strengthened our consumables offering and launched subscription models, driving recurring revenues at high margins
- / Invested in our new warehouse to facilitate growth and launched our first US based education center
- / Launched a new successful dental unit called Evolution Range
- / Launched proprietary AI powered imaging software system Clarity XR

>10%

Organic growth
each quarter

**Margin
expansion**

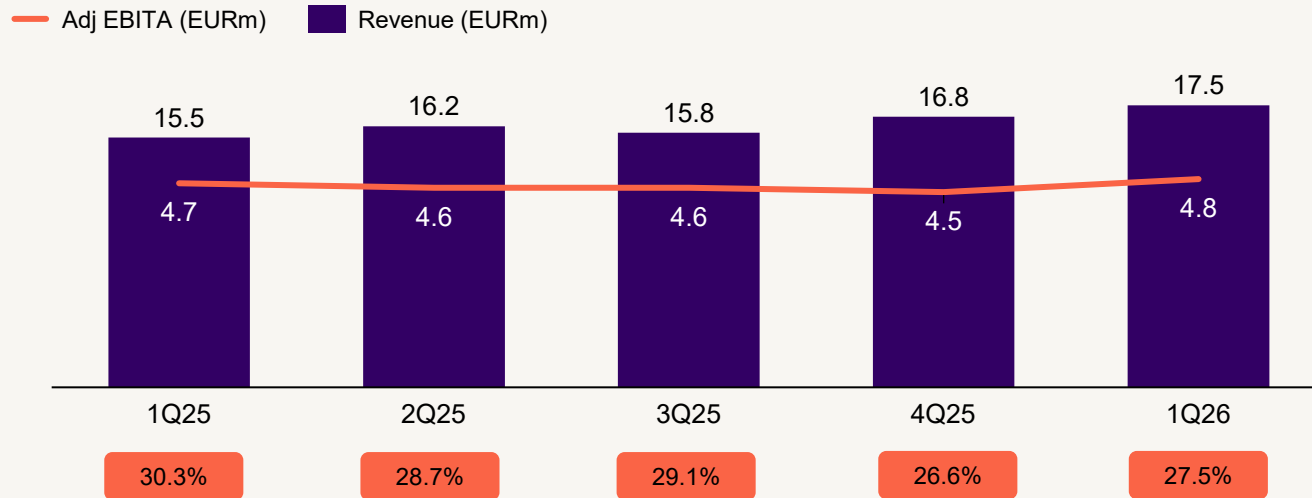


Veterinary Services

Positive momentum continues

- / 11 per cent organic growth with continued new member growth and conversion to higher tiers – 11,400 members at the end of Q1
- / Margin impacted by lower margin in the co-owned clinics and growth investments
- / Three new market entries planned for 2026 – see next page

Revenue and Adj. EBITA



+11%

Organic revenue growth

+3%

Adj. EBITA growth



Veterinary Services to enter three new markets

Organic expansion into two new markets

/ **Japan** – unlocking a new large market for Veterinary services, following the successful MedTech launch in Japan

- Total market ~10,000 clinics
- Launch in Q3



/ **Portugal** – expanding our Iberian footprint into adjacent market, leveraging existing team and partners

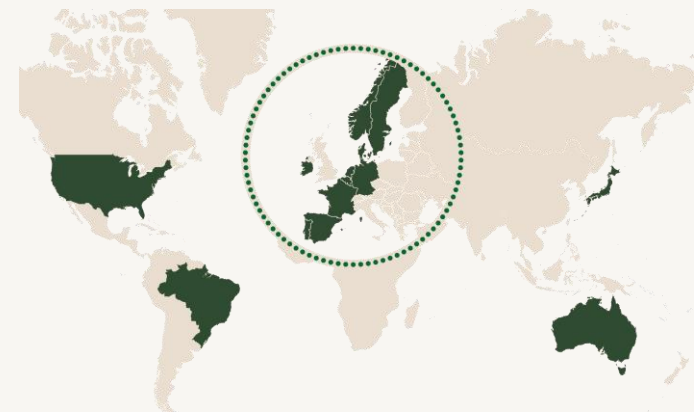
- Total market ~1,500 clinics
- Launch in Q3



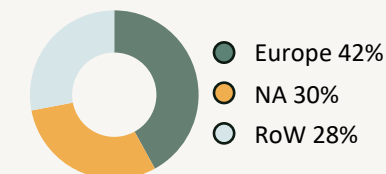
Further expansion through M&A

/ **Ireland** – acquisition of the leading Veterinary Service Organization open up a new market

- Total market ~700 clinics
- To be completed in Q2



Member split, % (Q1, 2026)



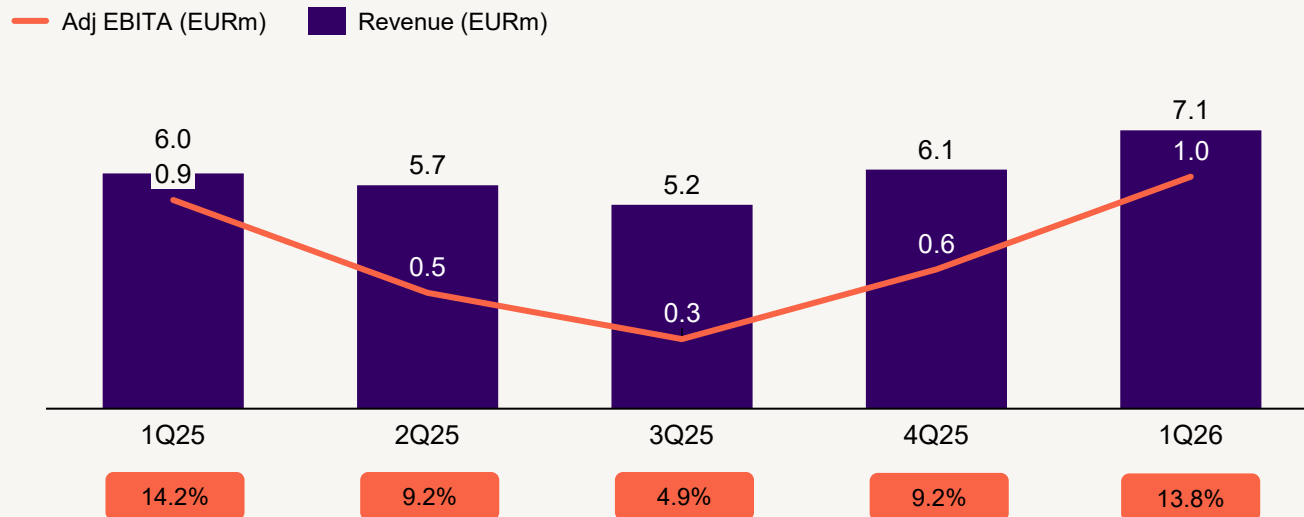
Moving from 11 to 14 markets globally – Unlocking long term growth and additional scale benefits

Diagnostics

Double-digit organic growth

- / 12 per cent organic growth with positive impact from disease outbreaks
- / Closed the acquisition of I-Vet – continuing to strengthen companion animal offering
- / Slight margin decline driven by product mix with higher levels of extraction sales

Revenue and Adj. EBITA






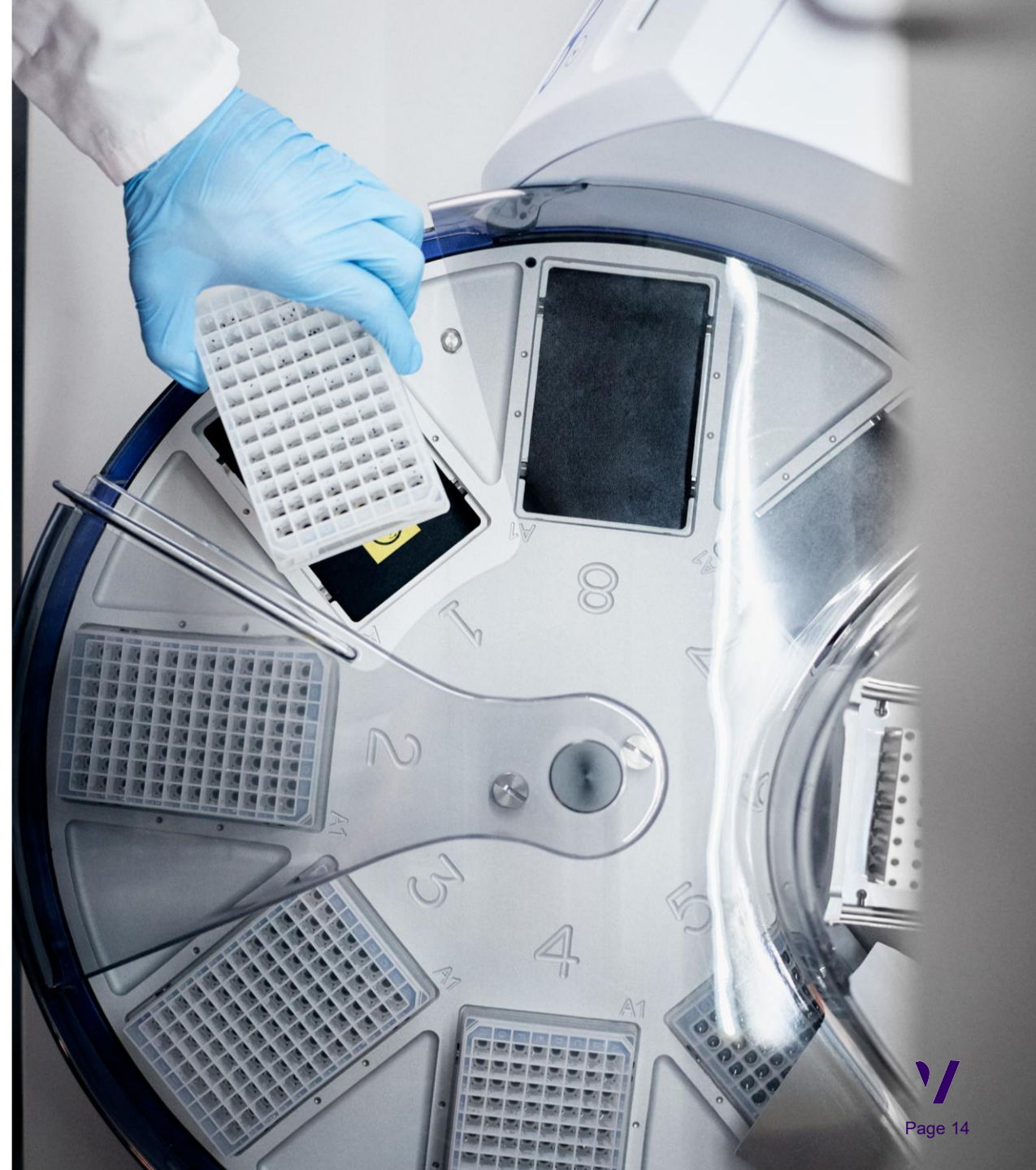
+12%
Organic revenue
growth

+16%
Adj. EBITA growth



M&A developments year-to-date

	Acquisition	Segment	Closing	Revenues
	I-Vet	Diagnostics	March 2026	EUR 5.6m
	Favna	Vet Services	March 2026	EUR 4.3m
	Vetsave	Vet Services	May 2026	EUR 1.6m



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.

Q1 Highlights

- / Released first CSRD report on 19 March
- / Further strengthened eNPS score driven by improvements in Specialty Pharma and Diagnostics
- / 4th cohort of Vimian's leadership development programmes completed – in total covering 80 leaders
- / Solar panels fully operational at one of the largest production facilities in Italy for majority of energy need

2 First Quarter Financials



EURm	Q1 2026 Jan – March	Q1 2025 Jan – March
Net revenue	116.0	107.5
Adjusted EBITA	29.2	28.3
Adjusted EBITA margin (%)	25.2%	26.3%
Items affecting comparability	- 1.8	- 7.0
PPA related amortisation	- 6.2	- 5.7
Operating profit (EBIT)	21.2	15.6
EBIT margin (%)	18.3%	14.5%
Net financial items	- 3.3	- 7.5
Profit before tax	15.5	8.1
Tax	- 5.3	- 3.4
Profit for the period	10.1	4.7

Q1 Income Statement

/ Operating profit (EBIT) grew 36% to EUR 21.2m
 / Items affecting comparability of EUR -1.8m (-7.0)

/ Net financial items of EUR -3.3m (- 7.5)

- Finance expense EUR - 3.1m – interest rate 4.1%
- Quarterly discounting impact EUR -1.3m
- Positive impact of EUR 0.2m from probability adjustments
- Positive FX impact EUR 0.9m from revaluation of debt

/ Tax expense EUR – 5.3m (-3.4)

EURm	Q1 2026 Jan – March	Q1 2025 Jan – March
EBIT	21.2	15.6
Cash flow from operating activities before change in NWC	23.3	22.5
Change in NWC	- 0.3	- 5.3
Cash flow from operating activities	23.0	17.1
Cash flow from investing activities	- 33.6	- 12.6
Cash flow from financing activities	5.1	- 9.2
Cash flow for the period	- 5.5	- 4.6
Cash and cash equivalents	50.4	60.1

Q1 Cash Flow

/ NWC EUR 94.9m at 22 per cent of revenue per end of March

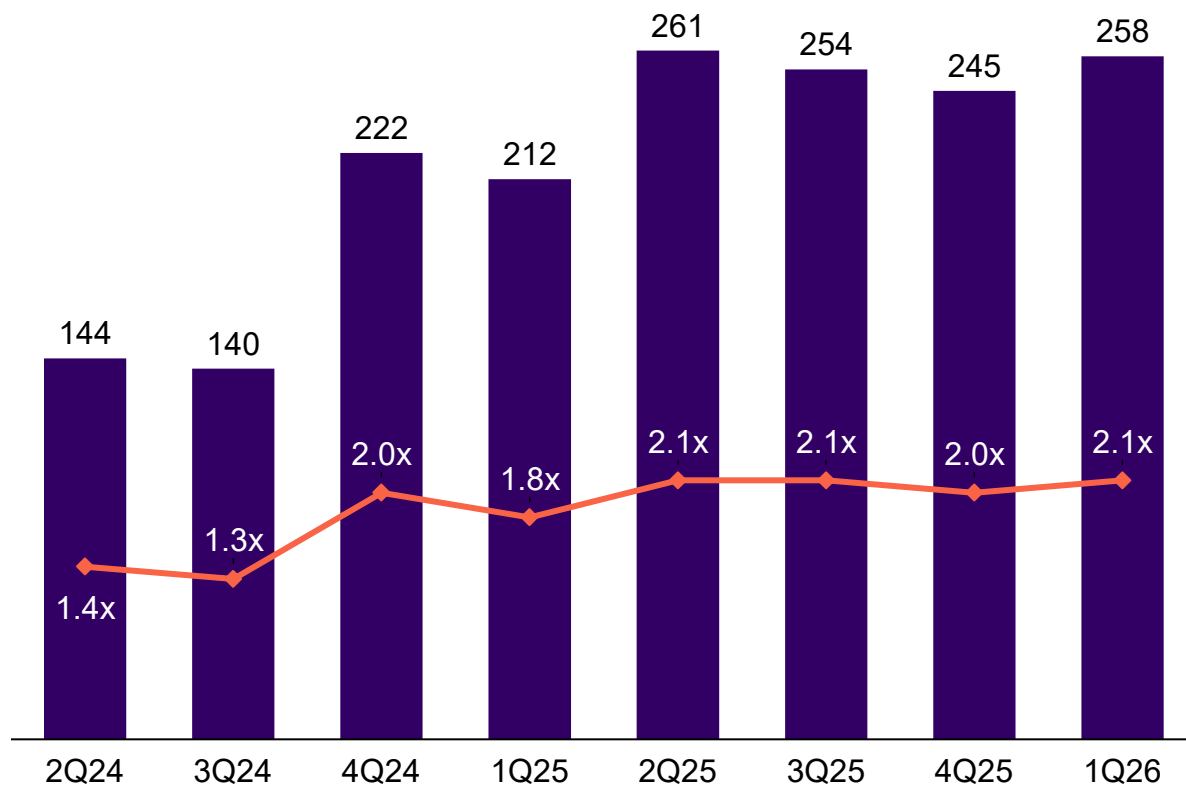
- Compared to end of December 2025, net working capital decreased by EUR 1.7m

/ Cash flow from operating activities EUR 23.0m (17.1)

/ Cash flow from investing activities EUR -33.6m (- 12.6) driven by acquisitions and earn-out payments

/ Cash flow from financing activities EUR 5.1 (-9.2)

—◆— Leverage ■ Net Debt (EUR m)



Net Debt and Leverage

/ Net debt per 31 March 2026 EUR 258.4m

/ Cash and cash equivalents EUR 50.4m

/ Net Debt / LTM Proforma Adjusted EBITDA 2.1x



Concluding remarks

- / Positive start to 2026 with double-digit growth in three segments
- / Three acquisitions year-to-date
- / Continuing to advance M&A pipeline across all segments
- / Well-positioned with robust strategy in attractive market



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