

vimian™

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

Q4 presentation
February 2024



Q4 highlights

- / Solid organic growth driven by Specialty Pharma and Veterinary Services
- / Strong growth in adjusted EBITA and improved underlying margin supported by efficiency measures
- / Strong cash flow from operating activities
- / Continuing to pay down debt – leverage 2.9x

9%

Total revenue growth

7%

Organic revenue growth

26%

Adjusted EBITA growth

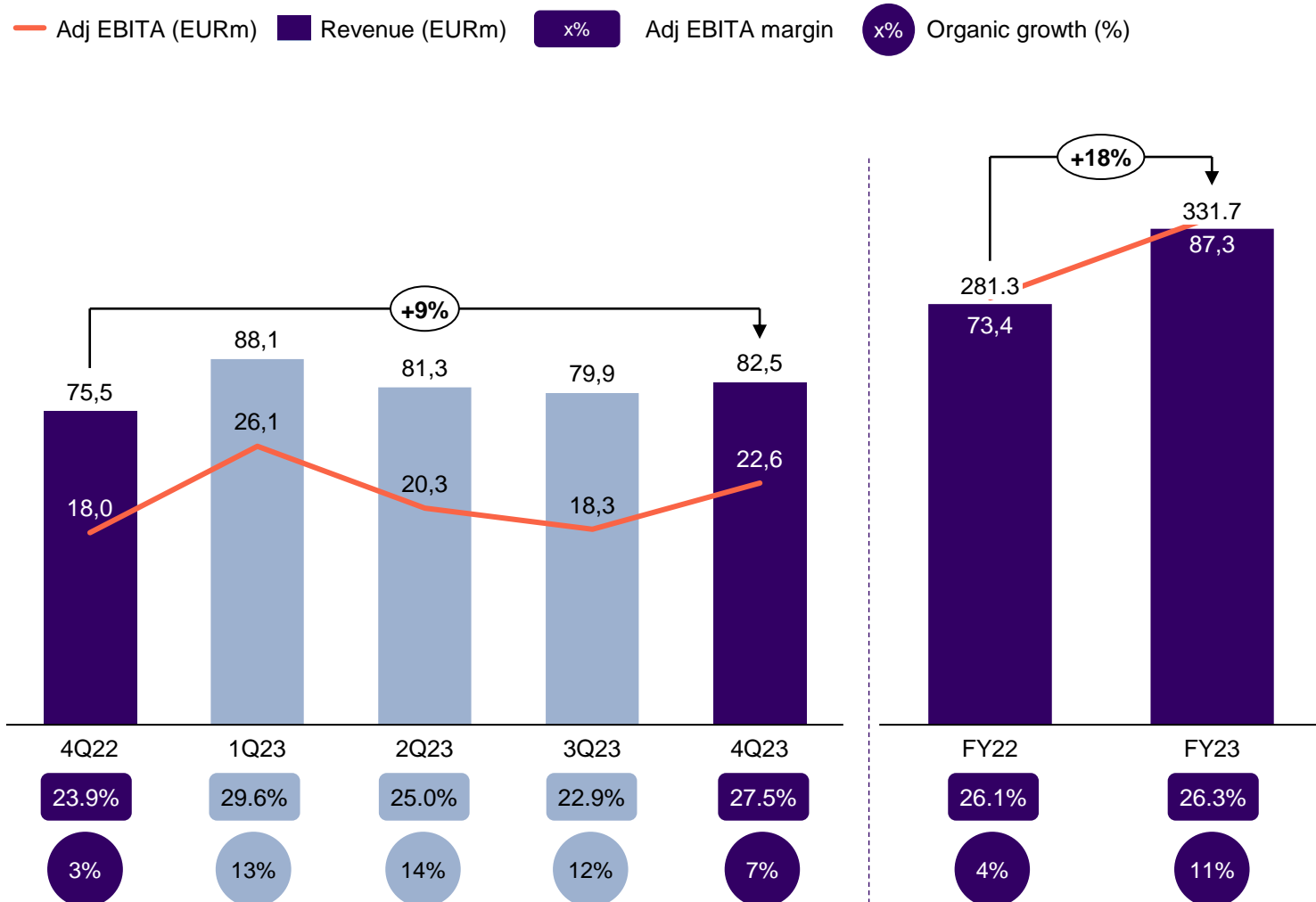
27.5%

Adjusted EBITA margin



A year of strong organic growth and improved margin

Revenue and Adj. EBITA



Q4 development

- / Solid organic growth of 7%
- / Contribution from acquisitions 5% – one bolt-on acquisition closed
- / Negative FX impact of 3%
- / Improved adjusted EBITA margin 27.5%
- / On a LFL basis excluding higher capitalisation effect, margin at 25.0%

Full year performance

- / Full-year organic growth 11%, ahead of the animal health industry
- / Contribution from acquisitions 9% and negative FX impact of 3%
- / Gradual improvement in adjusted EBITA margin to 26.3%





Specialty Pharma

- / Solid organic growth 10%, double-digit growth in Specialised Nutrition, Dermatology and European Allergy Test & Treatments
- / Efficiency measures supports improving underlying profitability
- / Bolt-on acquisition of US dermatology portfolio (VetBiotek)
- / Advancing next generation allergy vaccine development, positive results from final laboratory dog study in Q4

10%

Organic growth

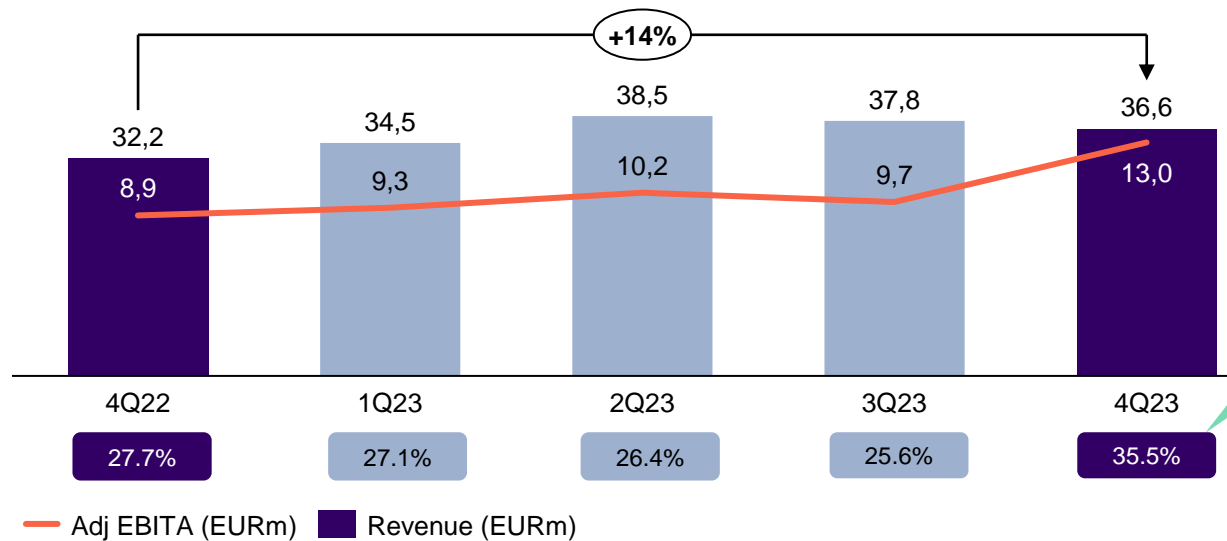
46%

Adj. EBITA growth

+7.8pp

Adj. EBITA margin

Revenue and Adj. EBITA



Margin benefits from full-year impact of EUR 2m higher level of R&D capitalisation

Excluding the Q1-Q3 portion of capitalisation margin at 31.2 per cent

On a LFL basis with Q422, margin at 29.8%





MedTech

- / Low organic growth 1% due to slightly softer trading in US
- / Continued strong high-single digit growth organic growth in Europe and acceleration in APAC reaching double-digits
- / Full year solid 10% organic growth and stable margin
- / 28 on-site surgery trainings with over 250 participants

1%

Organic growth

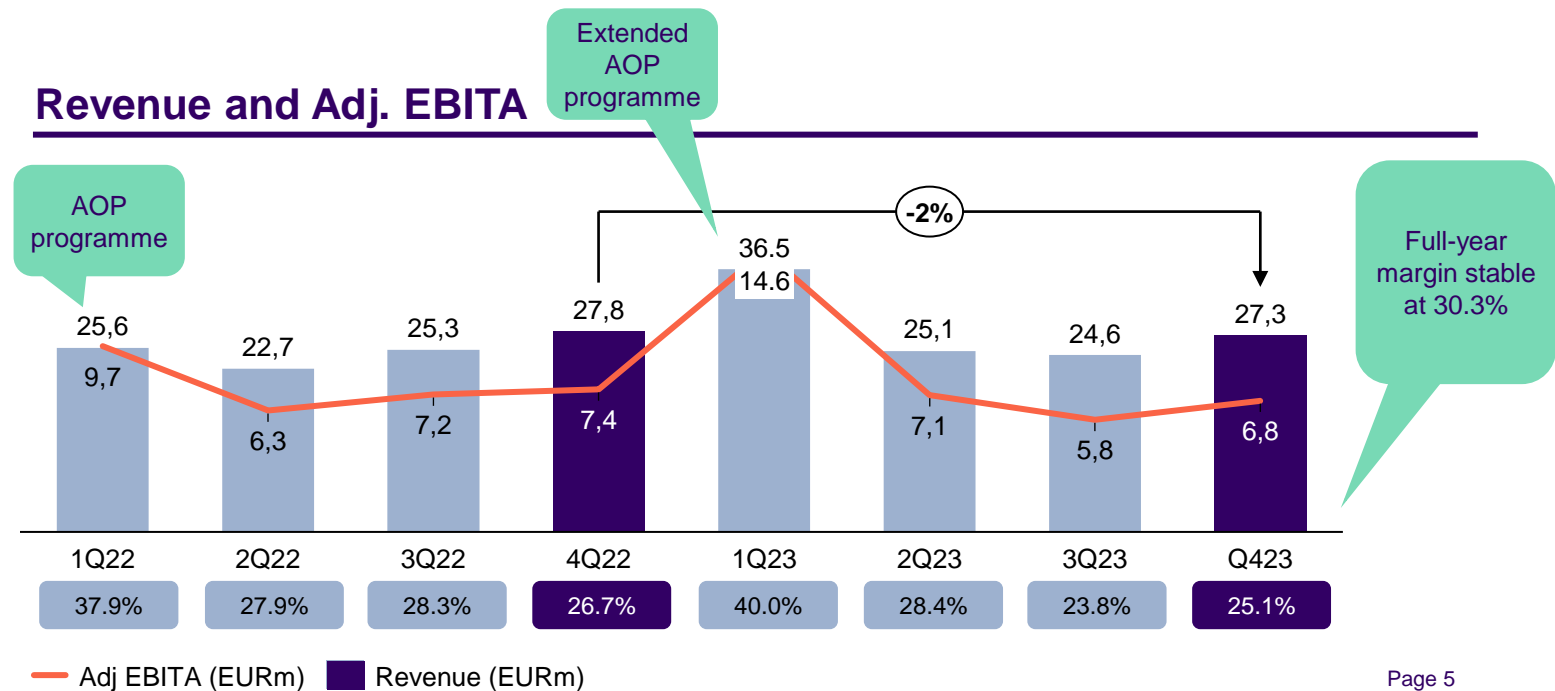
-8%

Adj. EBITA decline

-1.6pp

Adj. EBITA margin

Revenue and Adj. EBITA





Veterinary Services

- / Continued double-digit organic growth with strong execution in all geographies
- / High recruitment pace with 500 new members and good conversion to higher membership tiers
- / Co-owned clinics (~40% of revenue) delivers 8% growth, which is ahead of the clinic market, and margin improvement by 2.5pp

22%

Organic growth

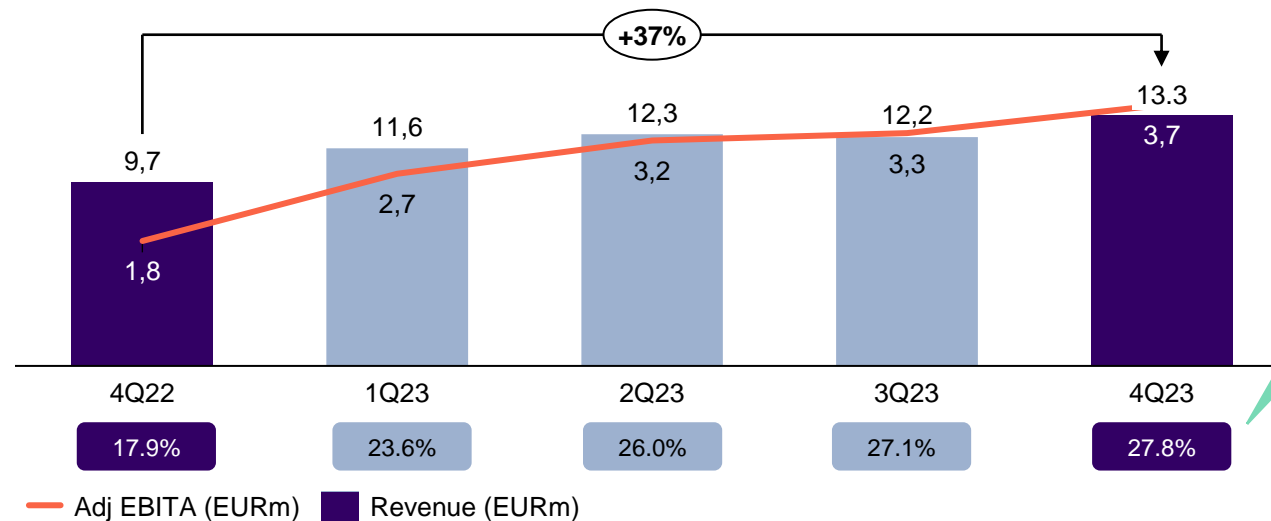
109%

Adj. EBITA growth

+9.6pp

Adj. EBITA margin

Revenue and Adj. EBITA



Continued margin improvement





Diagnostics

- / Organic decline 5% reflects lower levels of outbreaks and herd testing in key regions, primarily DACH
- / 9% full-year organic growth excluding impact of Covid-sales in 2022
- / Lower profitability in the quarter reflects lower sales and investments in companion animal offsetting the benefit of the cost optimisation programme
- / Progressing innovations targeting companion animal diagnostics, ramping up investments over the next year

-5%

Organic decline

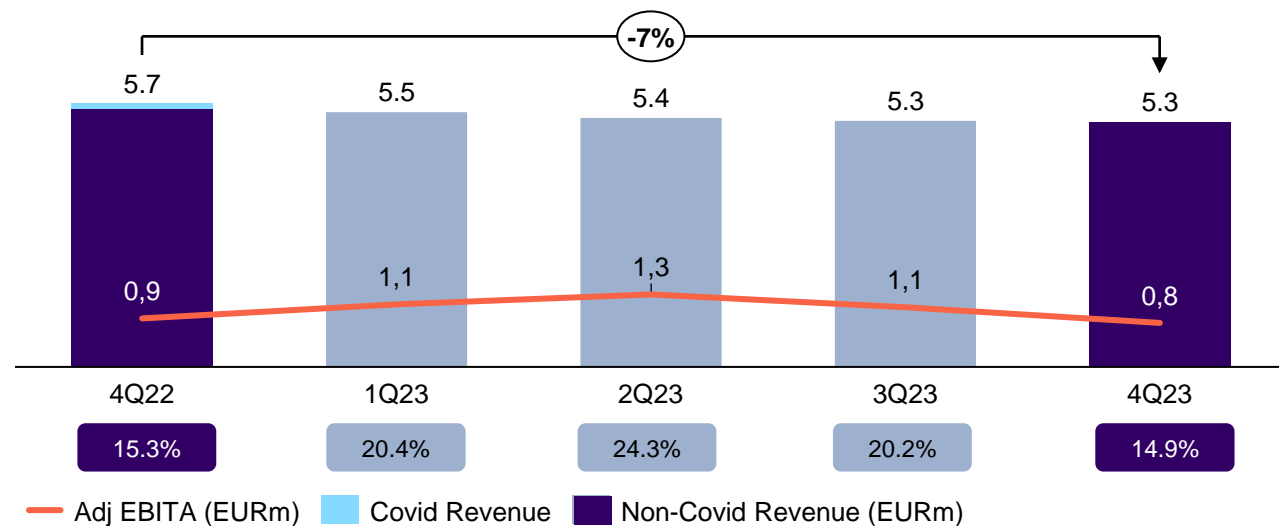
-9%

Adj. EBITA
decline

-0.4pp

Adj. EBITA margin

Revenue and Adj. EBITA



Quarterly ESG highlights

- / CSRD double materiality completed and approved by Board of Directors
- / Supply chain – centralized access to supplier data, established processes for screening
- / Emissions - scope 3 emission data extracted and under analysis for FY2023 reporting

Creating a global sustainability leader in animal health			
	People	Animals	Planet
Ambition	Create the best place to work 	Leading innovator of solutions that improve welfare and reduce AMR 	Clear path to transition towards net-zero 
Focus areas	1. Health and wellbeing 2. Training and education 3. Diversity and inclusion 4. Business ethics	5. Animal welfare 6. Antimicrobial resistance (AMR)	7. Climate impact 8. Responsible supply chain



Fourth Quarter Financials

EUR m	Q4 2023 October – December	Q4 2022 October – December	2023 January – December	2022 January – December
Adjusted EBITA	22.6	18.0	87.3	73.4
Adjusted EBITA margin (%)	27.5%	23.9%	26.3%	26.1%
Non-recurring items	14.3	1.3	23.8	15.3
PPA related amortisation	5.7	5.3	22.2	18.7
Operating profit (EBIT)	2.7	11.4	41.3	39.4
EBIT margin (%)	3.3%	15.2%	12.4%	14.0%
Net financial items	(9.1)	(29.9)	(20.9)	(38.3)
Profit before tax	(6.4)	(18.5)	19.4	0.9
Tax	0.1	(2.6)	(9.0)	(8.1)
Profit for the period	(6.3)	(21.0)	10.5	(7.2)

Q4 Income Statement below EBIT

/ Reported EBIT EUR 2.7m (11.4)

/ Excluding a EUR 8m negative impact from adjusting the valuation of the non-current receivable related to the US patent litigation, EBIT at EUR 10.7m

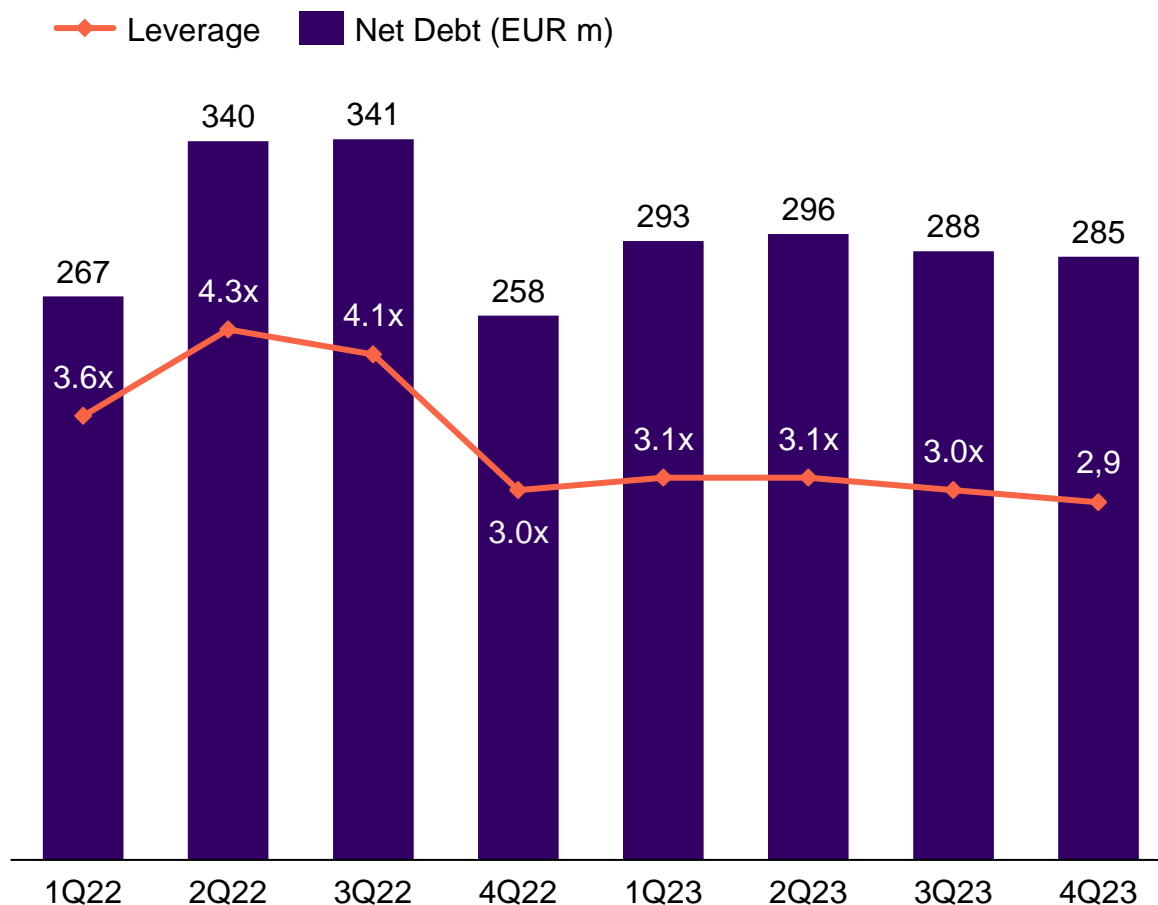
/ High level of non-recurring items EUR -14.3m (-1.3)

- Litigation related costs in MedTech including the EUR 8m valuation adjustment of the litigation claim
- M&A related costs in Specialty Pharma
- Costs on Vimian Group level related to the CEO change

/ Net financial items of EUR -9.1m (-29.9)

- Financing costs EUR -6.3m – interest rate 6.7%
- Contingent considerations EUR -0.6m – quarterly discounting impact offset by positive impact from probability adjustments
- Negative FX impact EUR -2.2m

/ Positive tax EUR 0.1m (2.6)



Net Debt and Leverage

/ Net debt per 30 December 2023 EUR 285.6m

/ Cash and cash equivalents EUR 37.5m

/ Repayment of external debt of EUR 18.5m in Q4

/ Net Debt / LTM Pro-forma EBITDA 2.9x

/ Per the 31 December the valuation of the non-current receivable on the balance sheet is adjusted down by USD 8.6m (EUR 8m) to ensure a prudent accounting approach

2023 highlights

- / Strong organic growth ahead of the industry
- / Stable adjusted EBITA margin - focus on efficiency and optimal processes in all entities progress
- / Solid cash flow from operating activities EUR 37.1m*
- / Further reduction in net debt - leverage at 2.9x

18%

Total revenue growth

11%

Organic revenue growth

19%

Adjusted EBITA growth

26.3%

Adjusted EBITA margin

* Excluding litigation payment

Current trading update

- / High-single digit growth for the Group in January
- / Continued strong growth in Specialty Pharma and Veterinary Services
- / Compared to last year's extended AOP programme in MedTech, we will run a normal AOP programme in 2024 which will balance growth and margin through the year
- / Diagnostics trend seen in Q4 continues in 2024
- / Continued focus on efficiency and cash conversion





Our mission is to support veterinary professionals across the globe with **industry-leading solutions, immersive education, and best-in-class service** so they can deliver the best outcome for their patients.

February 2024

Unleashing the best veterinary outcomes. **Together.**



Achievements since the IPO

Movora at IPO



L12M EUR 54m pro-forma revenue



3 product brands



8 offices in 4 countries



4 independent companies



Several small or only local known brands



Entrepreneurial mindset, with global reach, local presence

Movora today



FY23 EUR 114m reported revenue



10 product brands



14 offices in 9 countries



One Movora organisation



One of top 2 global players with strong brand recognition



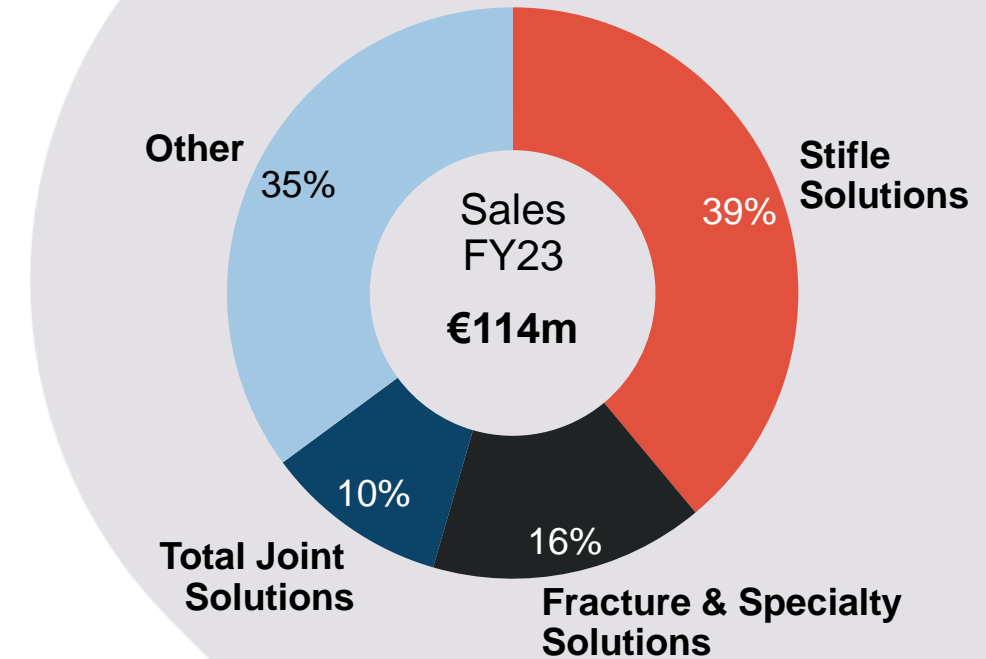
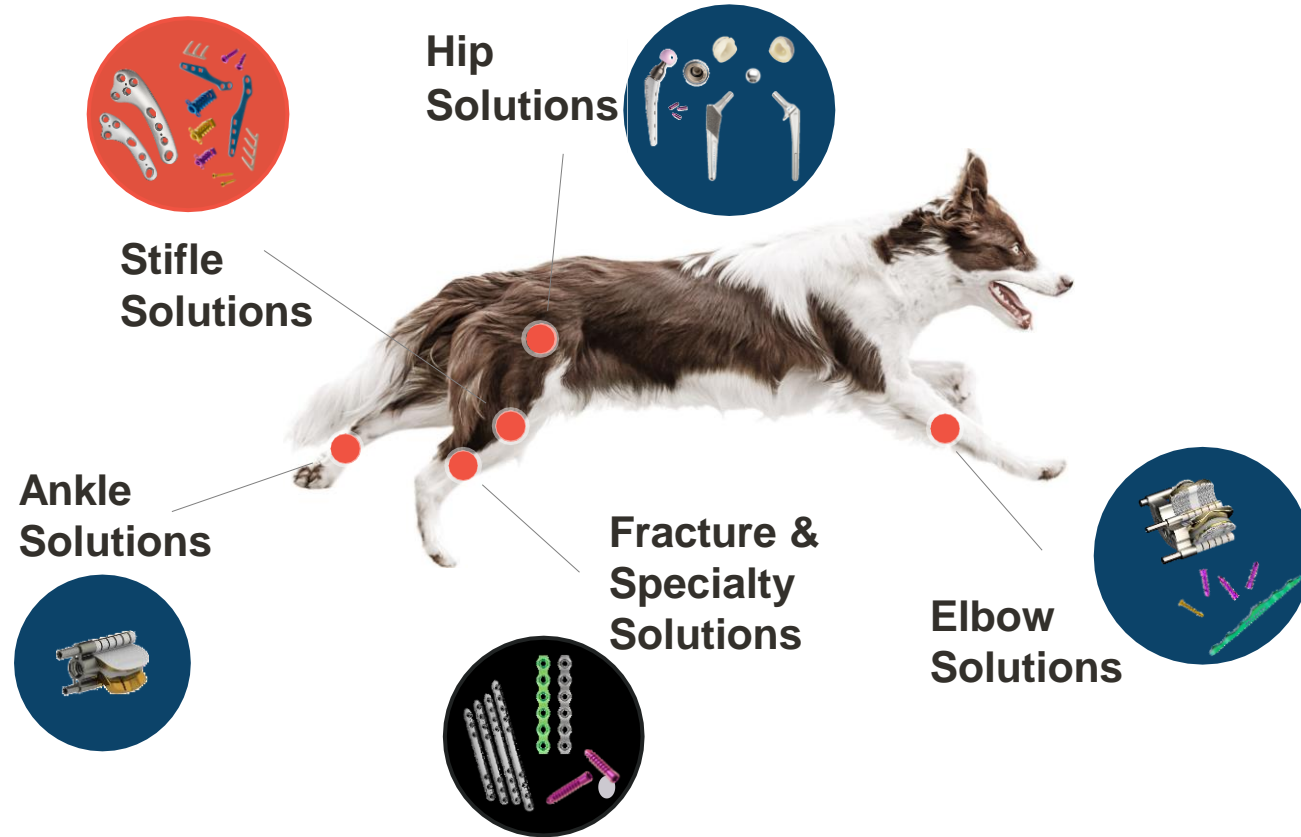
Entrepreneurial mindset, with global reach, local presence

>2x
total revenue growth since IPO

Commentary

- Organic growth CAGR 15%
- Strategic portfolio acquisitions
- Organically entered new categories
- Acquisitions strengthen local footprint
- Direct access in key markets
- Aligning organisation in 2023
- Clear roles & responsibilities to achieve scale effects
- Built Movora brand – stronger than legacy brands
- Focus on customer centric mindset
- Empower local decision making

The broadest product range in orthopedics



Surgical Solutions



Instrumentation



Surgical Power



Imaging

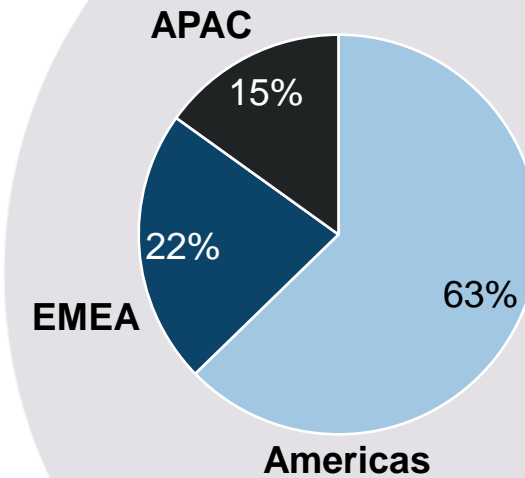
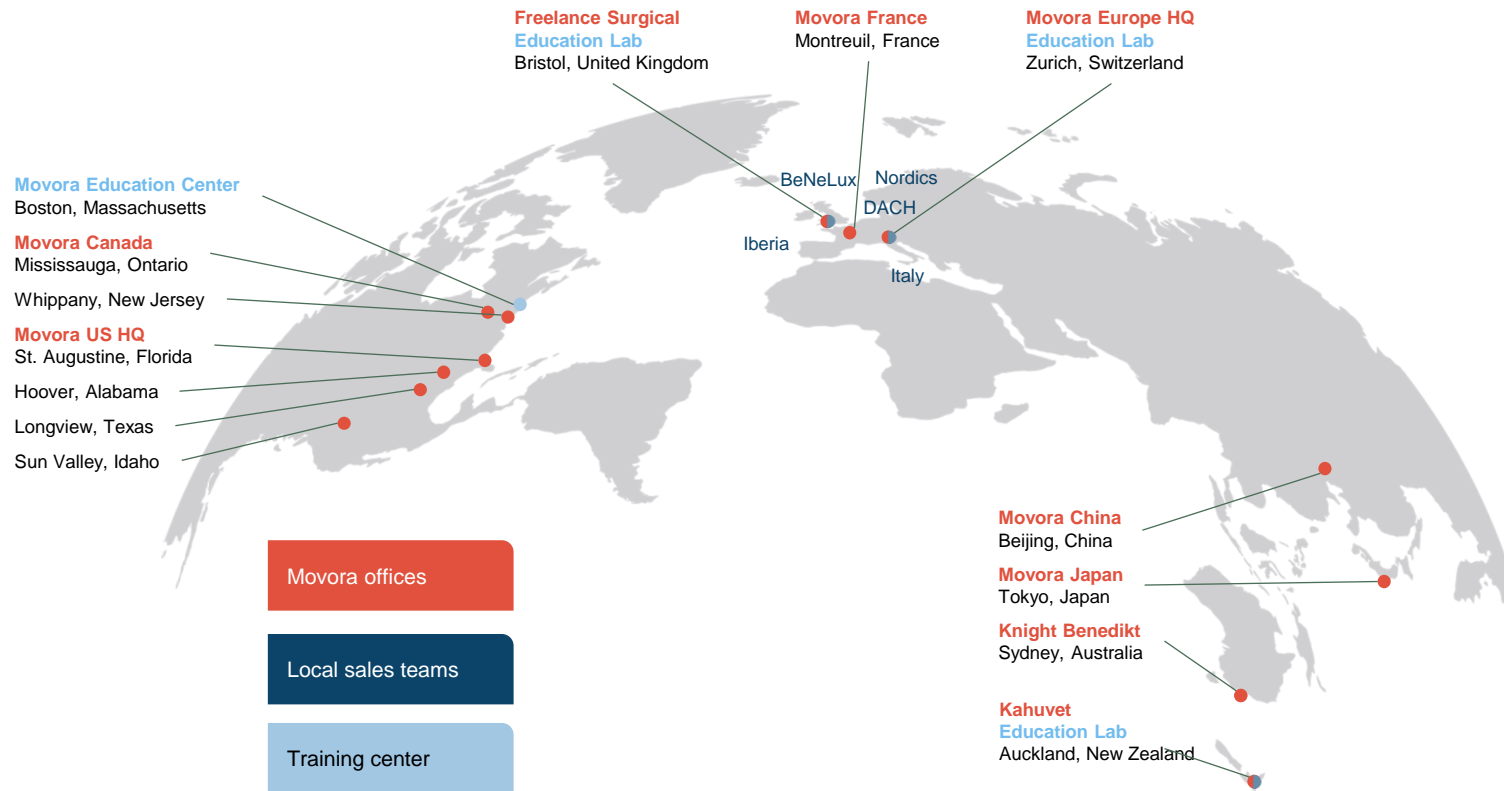


Suture & Wound Closure



Pins & Wires

Global reach, local presence



- 4 own training centres
- 14 offices
- Sales in 50+ countries
- 4000+ customers

Local presence

Present in key markets with local language

Service & Support

Committed to the success of our customers and their patients

Entrepreneurial approach

Our local offices keep their entrepreneurial spirit to drive business according to local needs

Our potential

- 1 **Growing willingness to pay, driven by humanization of pets and insurance levels**
- 2 **Evolving awareness among pet owners, being informed by vet or online**
- 3 **Increased knowledge among veterinarians through post-university education**

1-in-3

dogs in need of a crucial ligament surgery (TPLO/TTA) get one

1-in-100

dogs in need of a total hip replacement get one

Almost no

dogs in need of a total elbow or knee replacement get one



Over 100 in-person workshops per year

From simple fracture repair to complex total joint replacement

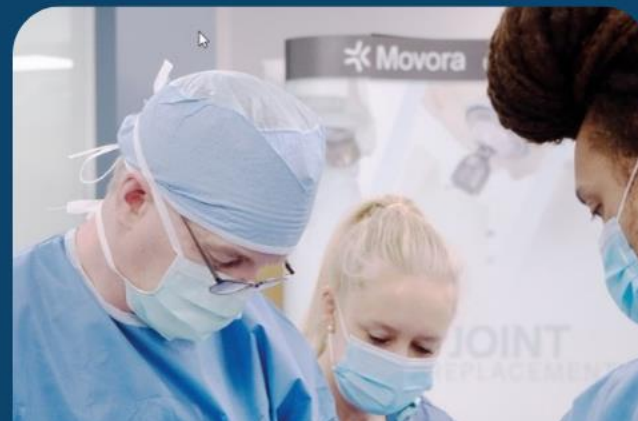


Education drives the market and is key for growth



4 state-of-the-art training facilities

Performing education at the fully equipped Movora Education Center



1500+ training participants annually

At in-person workshops trained on all different procedures



Move
FORWARD >>>
with Movora Education

Online learning platform
Enables learning wherever at everyone's own pace



Four-pronged growth strategy



Pioneer

Drive innovation
and product
development



Proficiency

Increase
awareness to
capture
white space



Partner

Support
veterinarians
where they need
it



Beyond orthopedics

Grow MedTech in
new areas



Building a global leader in veterinary MedTech



Global leader in
veterinary MedTech

Enter new MedTech area
and replicate success

Reach full potential
in orthopedics



Q&A

