



Improving animal health through
science and technology for
better lives

Q3 presentation

October 2026



Q3 Highlights

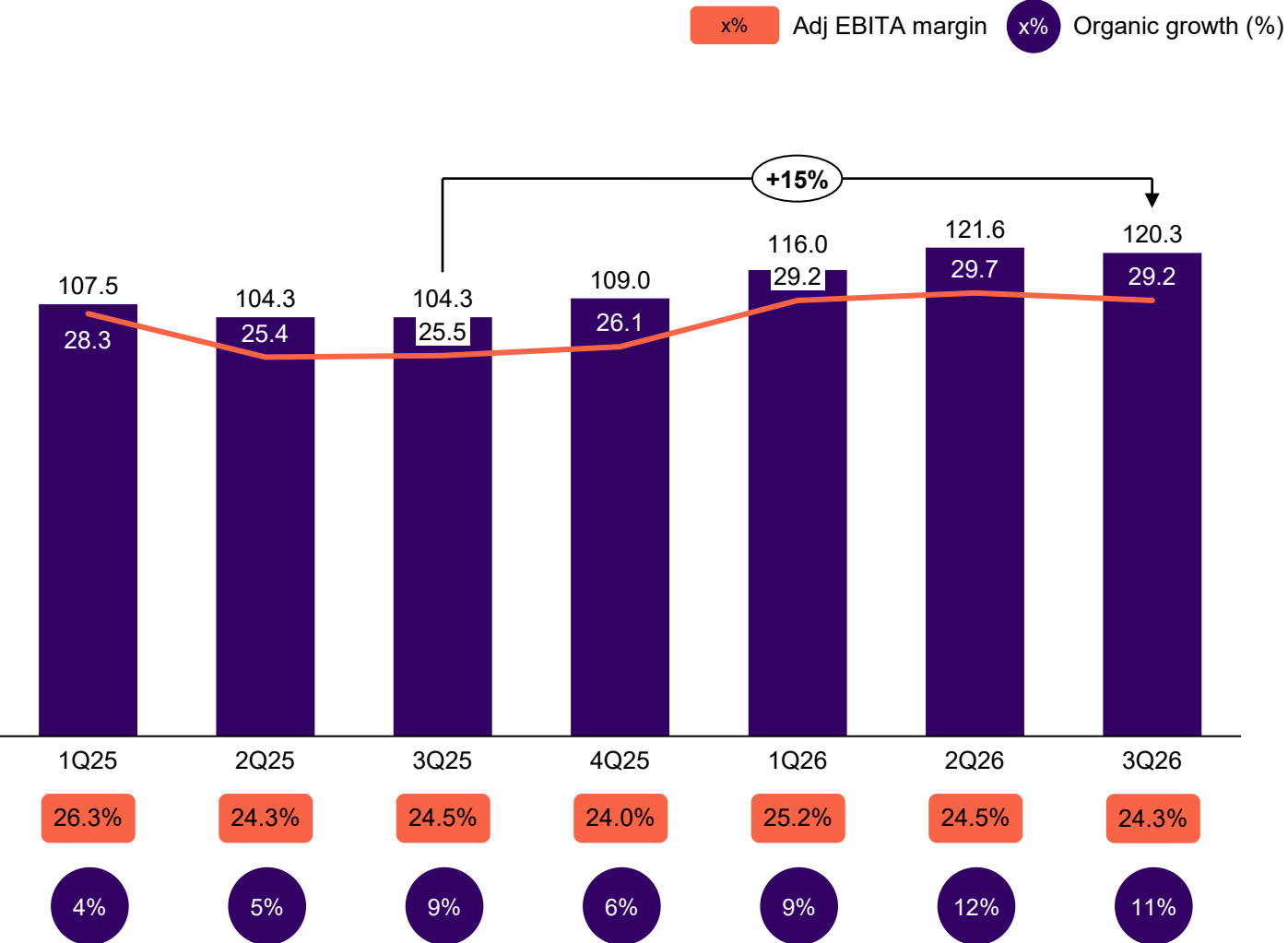
Continued strong performance

- / Strong revenue and earnings growth
- / Continued double-digit organic growth
- / Improved cash flow from operations
- / Acquisition of Norfolk Medical Products – enters soft tissue surgery



Strong momentum in the third quarter

Revenue and Adj. EBITA



Q3 development

/ **Net revenue**

/ 15% revenue growth to EUR 120.3m

/ 11% organic growth with positive momentum across all segments

/ 3% contribution from acquisitions and 1% positive impact from currency movements

/ **Adjusted EBITA**

/ 14% adjusted EBITA growth to EUR 29.2m

/ Adjusted EBITA margin at 24.3%

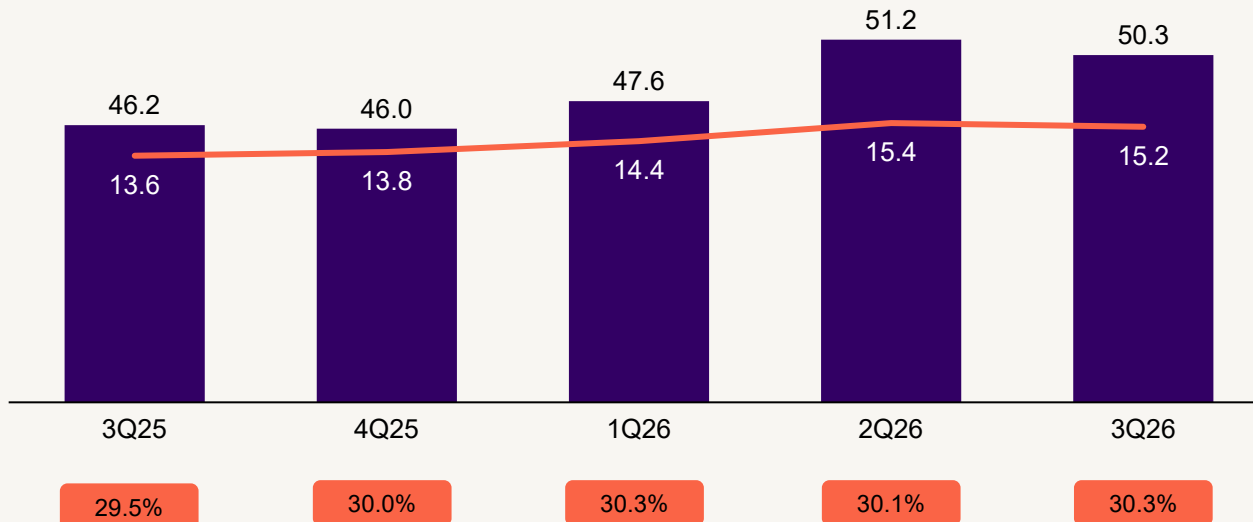
Specialty Pharma

Underlying momentum remains strong

- / 7 per cent organic growth with double-digit growth in the therapeutic areas Allergy, Dermatology and Specialty Pharmaceuticals
- / Launched next version of allergy test platform PAX
- / YoY profitability uplift driven by operating leverage and improved gross margin

Revenue and Adj. EBITA

— Adj EBITA (EURm) ■ Revenue (EURm)



+7%

Organic revenue growth

+12%

Adj. EBITA growth

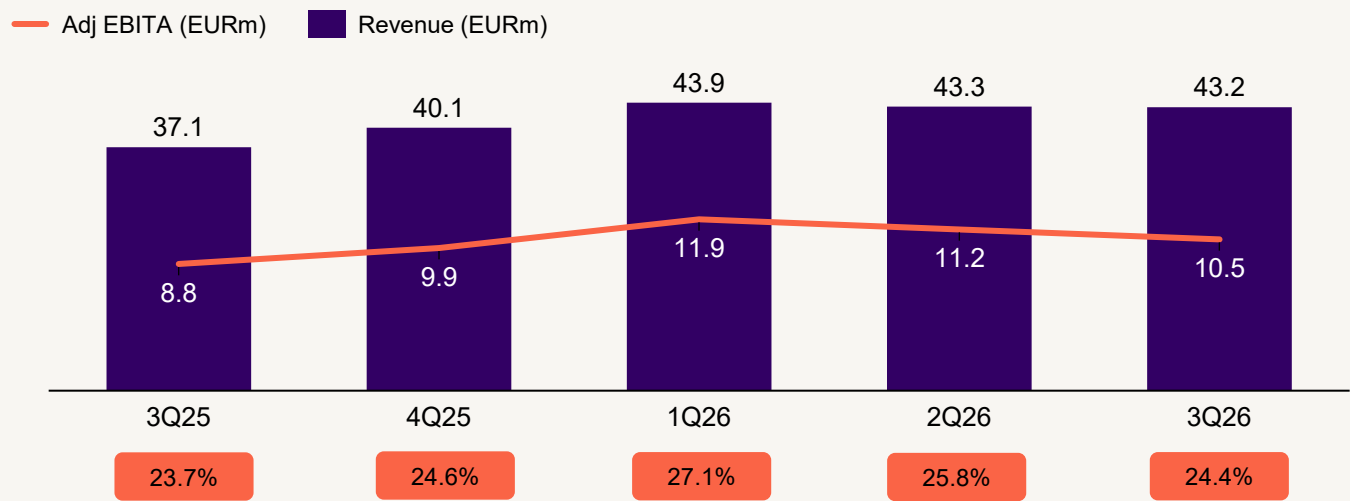


MedTech

Continued double-digit growth

- / 15 per cent organic growth with double-digit growth in both dental and orthopedics
- / Educated 1,300 veterinarians in the quarter to unlock market growth
- / Margin uplift driven by strong growth and improved gross margin in the dental business

Revenue and Adj. EBITA



+15%

Organic revenue growth

+20%

Adj. EBITA growth

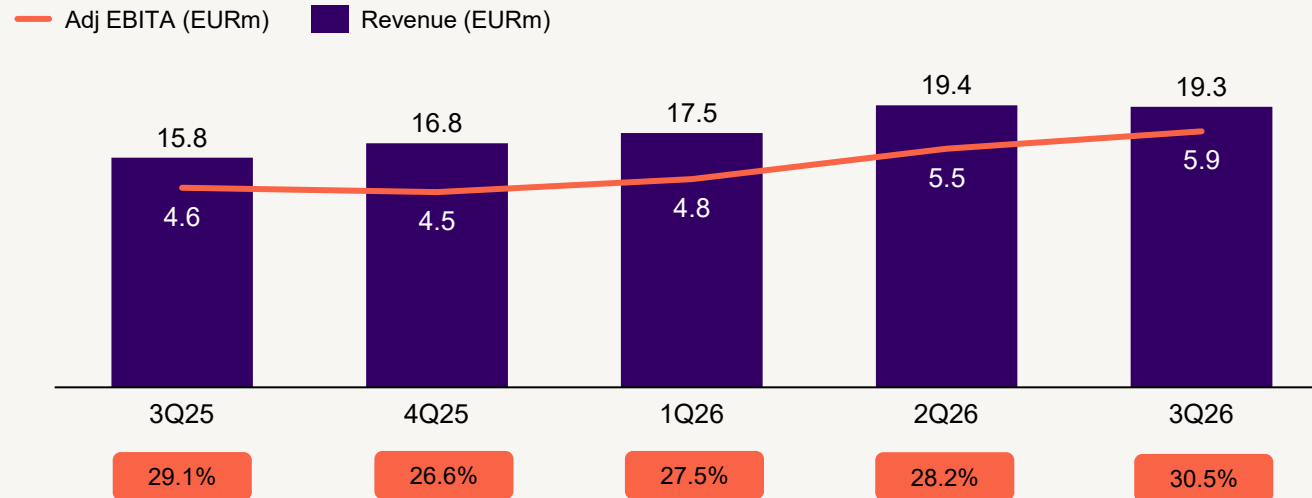


Veterinary Services

Momentum remains

- / 10 per cent organic growth and 12,400 member clinics by the end of Q3
- / Officially entered the new markets Portugal and Japan
- / Margin improvement included positive effects in the quarter from mix and partner agreements

Revenue and Adj. EBITA



+10%

Organic revenue growth

+28%

Adj. EBITA growth

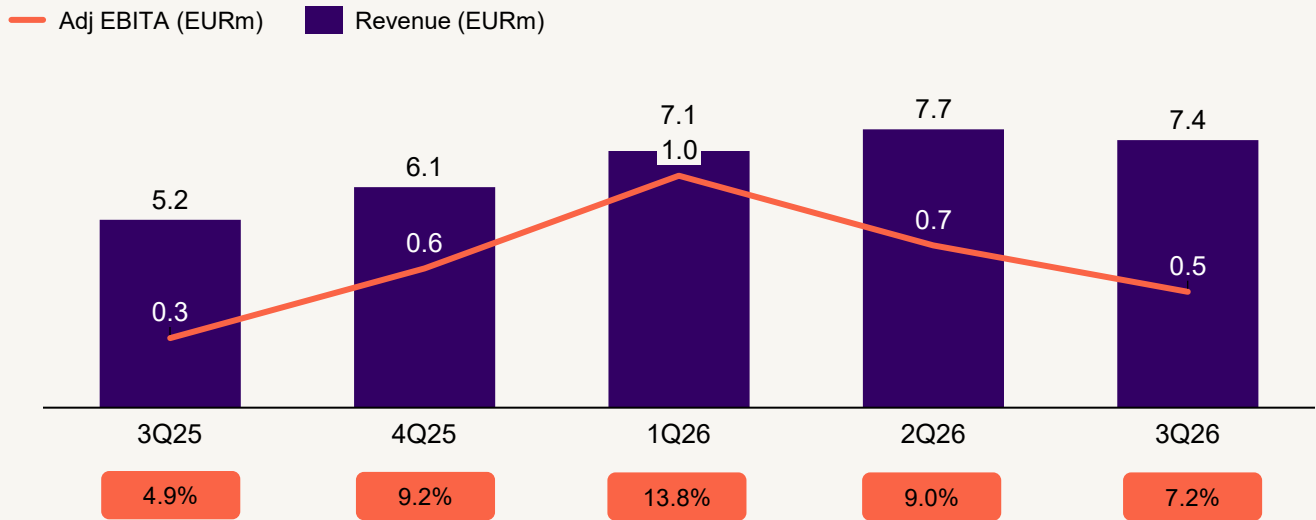


Diagnostics

Focus on companion animal

- / 13 per cent organic growth driven by extraction and PCR sales in livestock
- / Margin improvement driven by revenue growth, partly offset by investments to diversify into companion animal

Revenue and Adj. EBITA



+13%

Organic revenue growth

+111%

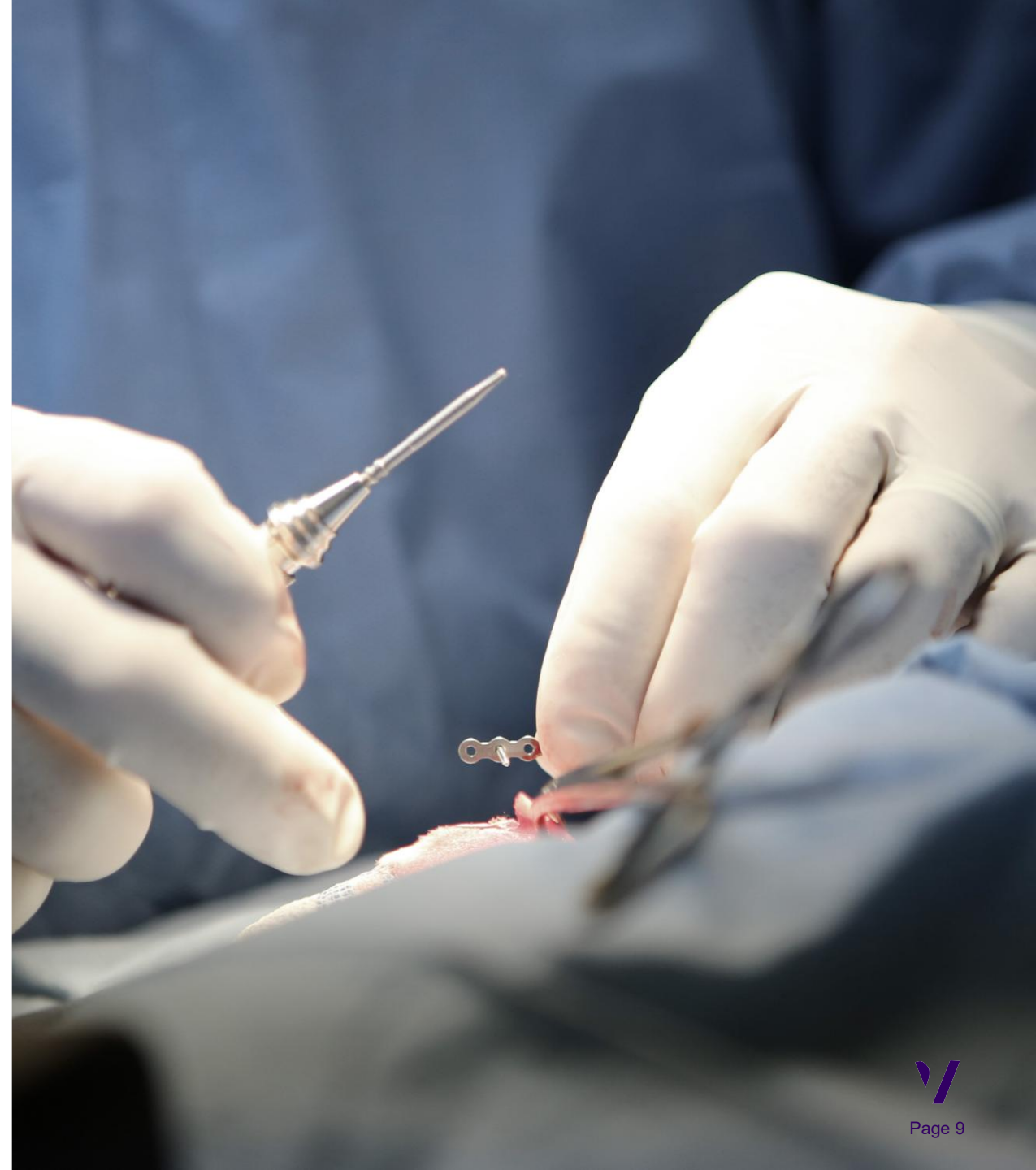
Adj. EBITA growth



M&A developments

/ Five acquisitions 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 1.7m
	Verona Pet	Diagnostics	July 2026	EUR 0.4m
	Norfolk	MedTech	November 2026	USD 6.9m



Acquiring leading niche provider within soft tissue surgery

- / Norfolk Medical Products* in US – a specialist provider of implantable solutions for long-term or chronic interventions, including vascular access ports and products for urinary, pulmonary and fluid-management procedures
- / Adding annual revenues of around USD 6.9 million
- / Expanding MedTech offering into specialised soft tissue surgery
- / Complementary to existing offering with well-aligned operating model and opportunities for cross-sales

**Products sold under the brand "Norfolk Vet Products"*



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.

Q3 Highlights

- / Completed employee engagement survey with maintained strong scores and eNPS of 35
- / Held Global Leadership Conference 2026, gathering 100 leaders from across Vimian

2 Third Quarter Financials



EURm	Q3 2026 July – Sept	Q3 2025 July – Sept
Net revenue	120.3	104.3
Adjusted EBITA	29.2	25.5
Adjusted EBITA margin (%)	24.3%	24.5%
Items affecting comparability	- 2.1	- 1.7
PPA related amortisation	- 6.6	- 6.3
Operating profit (EBIT)	20.5	17.5
EBIT margin (%)	17.0%	16.8%
Net financial items	- 6.9	- 4.1
Profit before tax	13.6	13.4
Tax	- 4.3	- 6.6
Profit for the period	9.3	6.8

Q3 Income Statement

/ Operating profit (EBIT) grew 17% to EUR 20.5m

/ Items affecting comparability of EUR -2.1m (-1.7)

/ Net financial items of EUR -6.9m (-4.1)

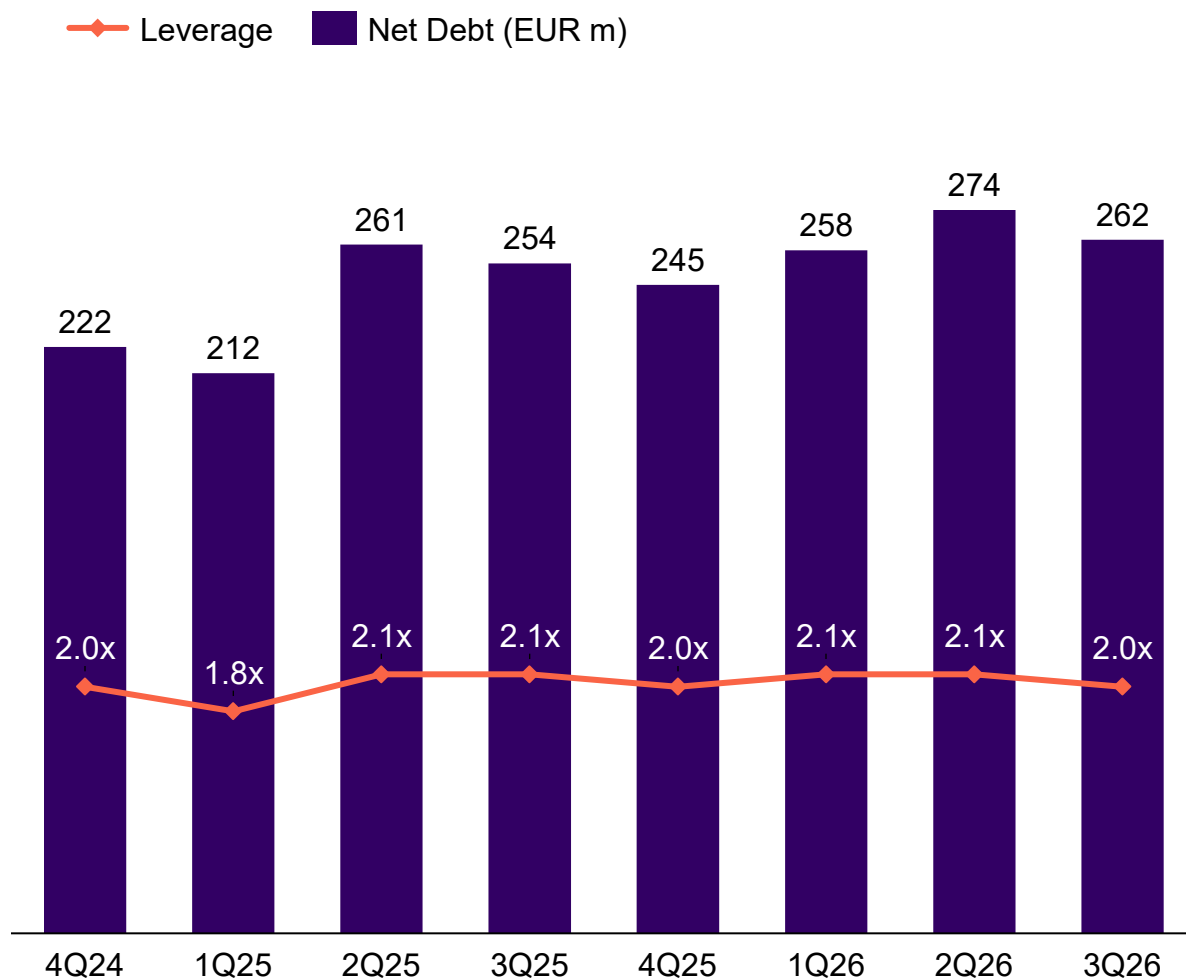
- Finance expense EUR – 4.2m – interest rate 4.0%
- Quarterly discounting impact EUR -0.9m
- Negative impact of EUR -2.2m from probability adjustments
- Negative FX impact EUR -0.5m from revaluation of debt

/ Tax expense EUR – 4.3m (-6.6)

EURm	Q3 2026 July – Sept	Q3 2025 July – Sept
EBIT	20.5	17.5
Cash flow from operating activities before change in NWC	22.2	13.7
Change in NWC	0.3	- 2.9
Cash flow from operating activities	22.6	10.8
Cash flow from investing activities	- 21.0	- 5.1
Cash flow from financing activities	2.4	- 22.0
Cash flow for the period	4.0	- 16.3
Cash and cash equivalents	55.6	51.3

Q3 Cash Flow

- / NWC EUR 116.4m at 25 per cent of revenue per end of September
 - Compared to end of June 2026, net working capital increased by EUR 2.3m
- / Cash flow from operating activities EUR 22.6m (10.8)
- / Cash flow from investing activities EUR -21.0m (-5.1)
- / Cash flow from financing activities EUR 2.4m (-22.0)



Net Debt and Leverage

/ Net debt per 30 September 2026 EUR 262.4m

/ Cash and cash equivalents EUR 55.6m

/ Net Debt / LTM Proforma Adjusted EBITDA 2.0x

Concluding remarks

- / Continued strong performance
- / Five acquisitions closed year-to-date
- / Clear progress across strategic initiatives
- / Well-positioned to continue delivering sustainable, volume-led growth combined with value-creative M&A
- / Strategy deep-dive on Capital Markets Day 24 November



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