

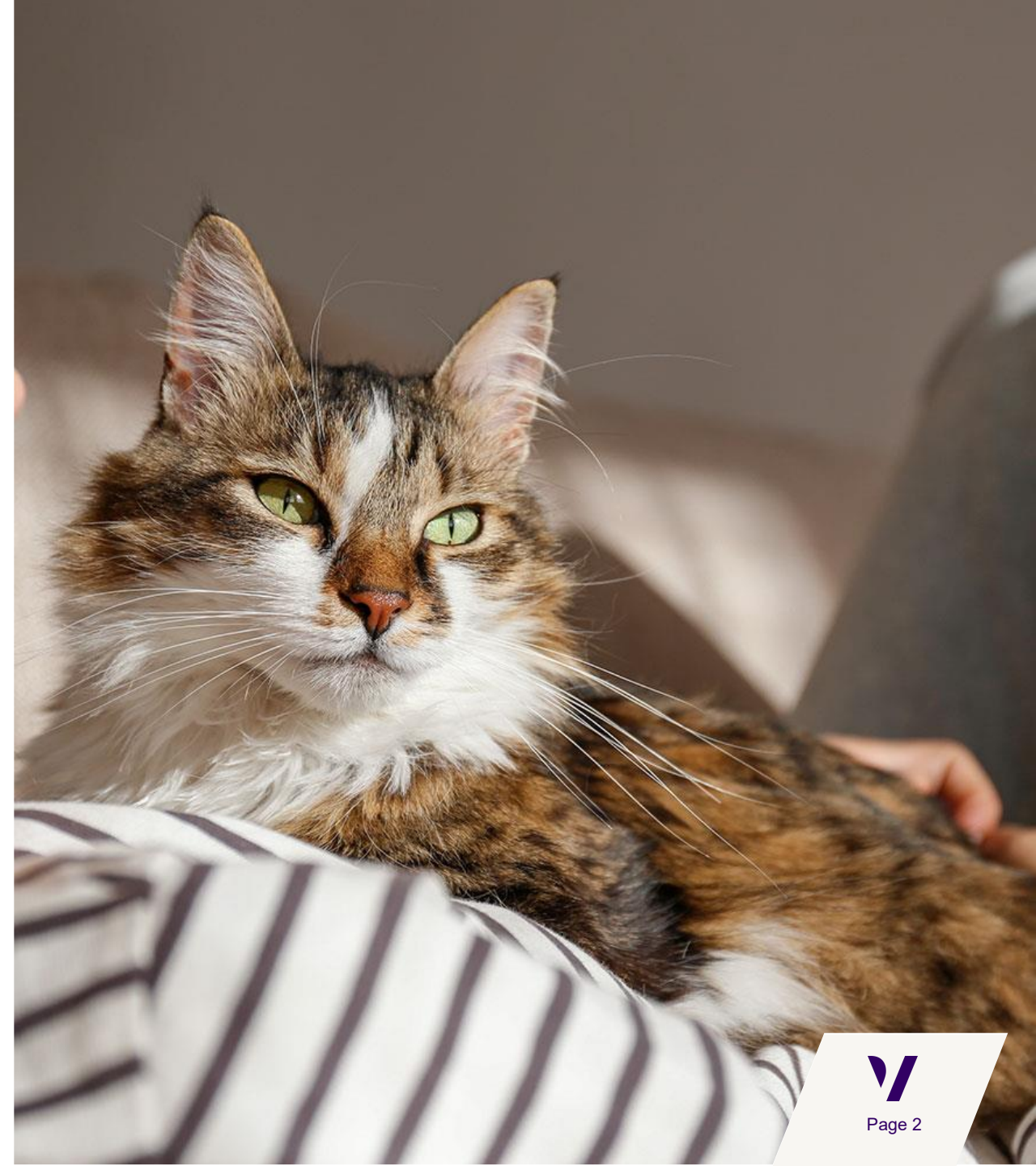
# vimian™

Q2 presentation  
July 2025



## Introductory remarks from the Chairman of the Board

- / Leadership changes to drive long-term success implemented – strong interim solution in place
- / Continuing to execute a robust strategy of profitable organic and acquisition driven growth
- / Board is confident in Vimian's ability to deliver on full-year plans and 2030 financial target



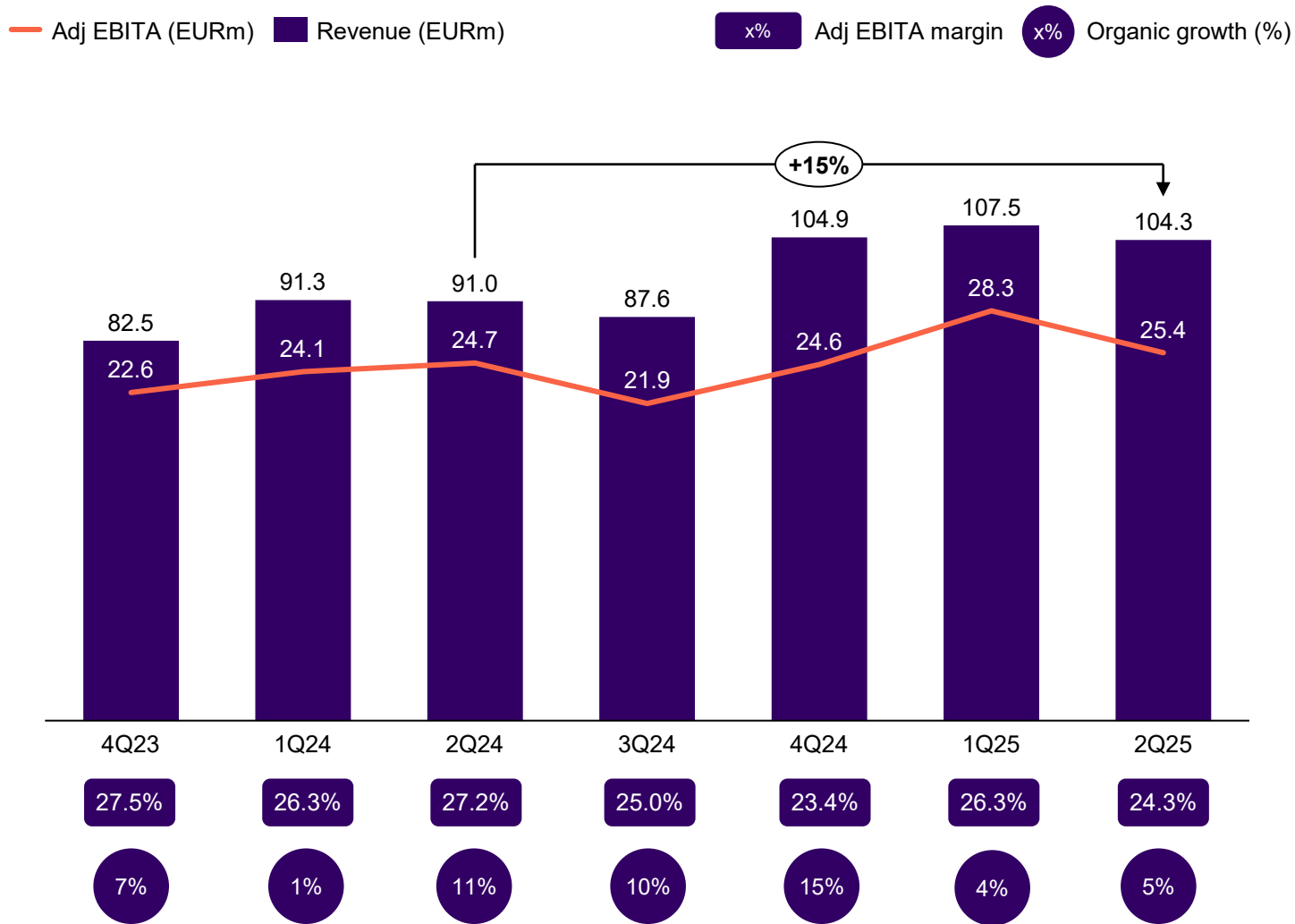
## Q2 Highlights

- / Continued positive momentum in Specialty Pharma, Veterinary Services and Diagnostics
- / A weak quarter in MedTech with underperformance in orthopedics
- / Strengthened MedTech dental offering through acquisition of AllAccem
- / Attractive long-term growth prospects in resilient sector



# Q2 performance impacted by challenges in MedTech

## Revenue and Adj. EBITA



## Q2 development

### Net revenue

- / 15% revenue growth to EUR 104.3m
- / 5% organic growth impacted by decline in MedTech orthopedics
- / 12% contribution from acquisitions and 3% negative impact from currency movements

### Adjusted EBITA

- / 3% adjusted EBITA growth to EUR 25.4m
- / Margin at 24.3% impacted by lower Medtech sales and consolidation of iM3





## Specialty Pharma

- / Underlying momentum remains positive with growth across all four therapeutic areas – strongest contribution from Dermatology and Allergy
- / Product launches and cross-sales activities are progressing well
- / Margin improvement driven by operational leverage

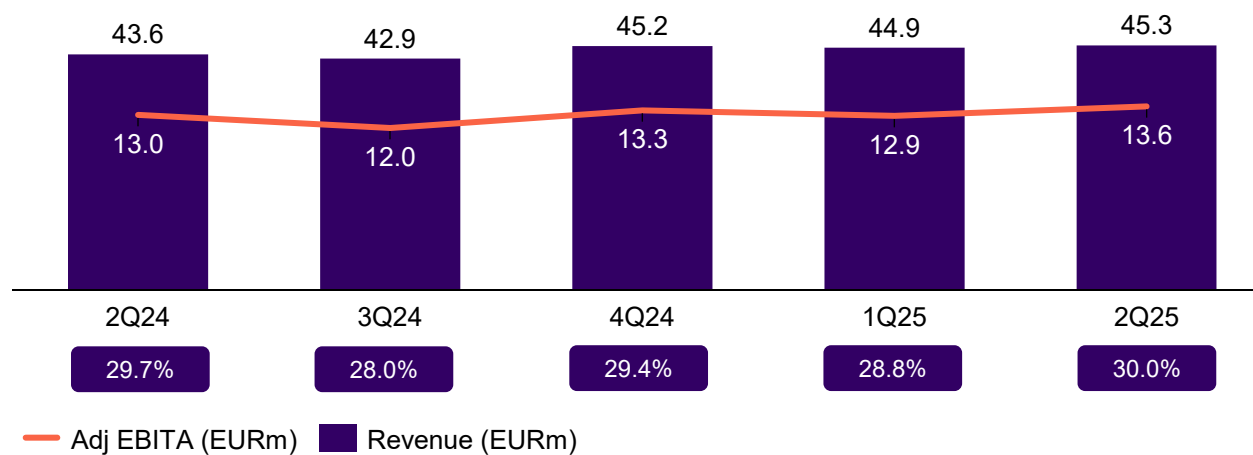
**6%**

Organic growth

**5%**

Adj. EBITA growth

### Revenue and Adj. EBITA





## MedTech

- / Organic decline in MedTech orthopedics in continued soft US surgery market
- / Additional actions to strengthen performance - Alireza Tajbakhsh assumes interim operational responsibility for the MedTech segment
- / Continued strong growth in MedTech dental (iM3)

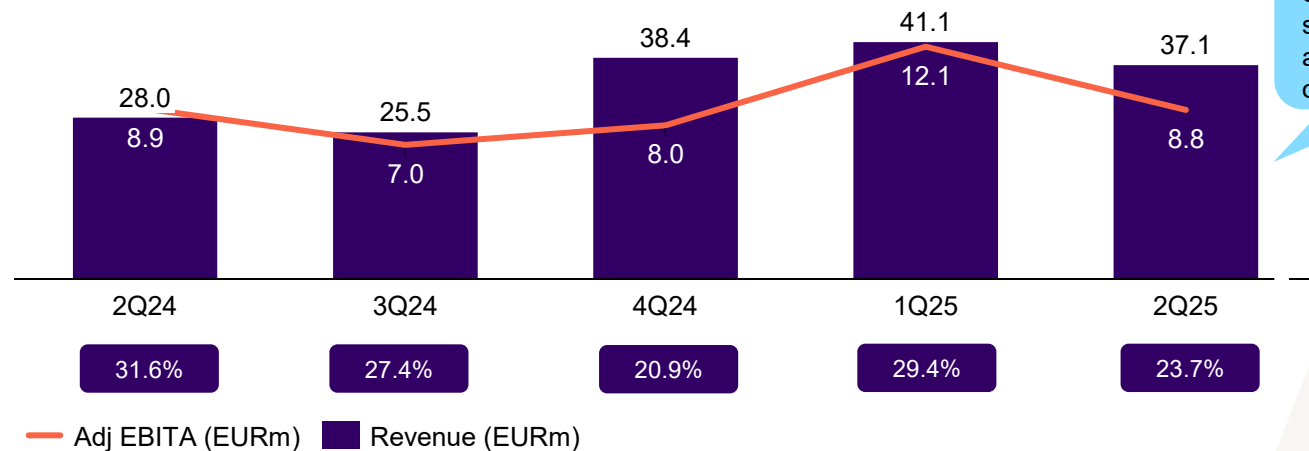
**-4%**

Organic growth

**-1%**

Adj. EBITA decline

### Revenue and Adj. EBITA



YoY margin decline driven by lower sales in orthopedics and consolidation of iM3



## AllAccem – expanding dental offering

- / Leading provider of dental sealant SANOS® in US
- / USD 9m in revenues LTM April 2025
- / Strong double-digit growth, very high margins
- / Clinically proven and well-reputed product
- / Leverage iM3's commercial infrastructure





## Veterinary Services

- / Strong organic growth with continued positive momentum
- / 9,700 member clinics by end of Q2
- / Improved YoY margin driven by revenue growth and positive mix

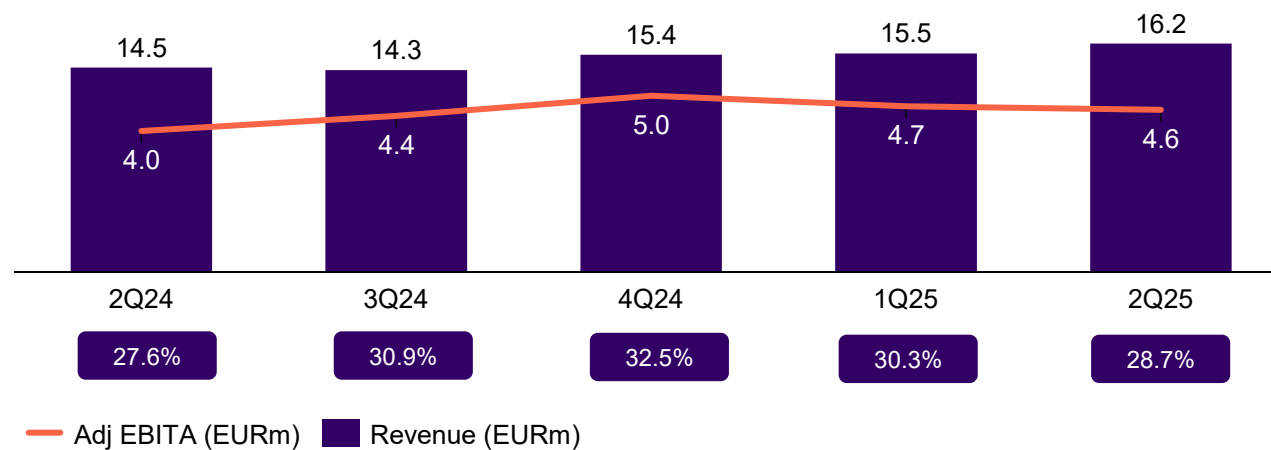
**12%**

Organic growth

**16%**

Adj. EBITA growth

### Revenue and Adj. EBITA





## Diagnostics

- / Continued double-digit organic growth driven by livestock diagnostics offering
- / Profitability reflects investments in diversifying the business into companion animal diagnostics market

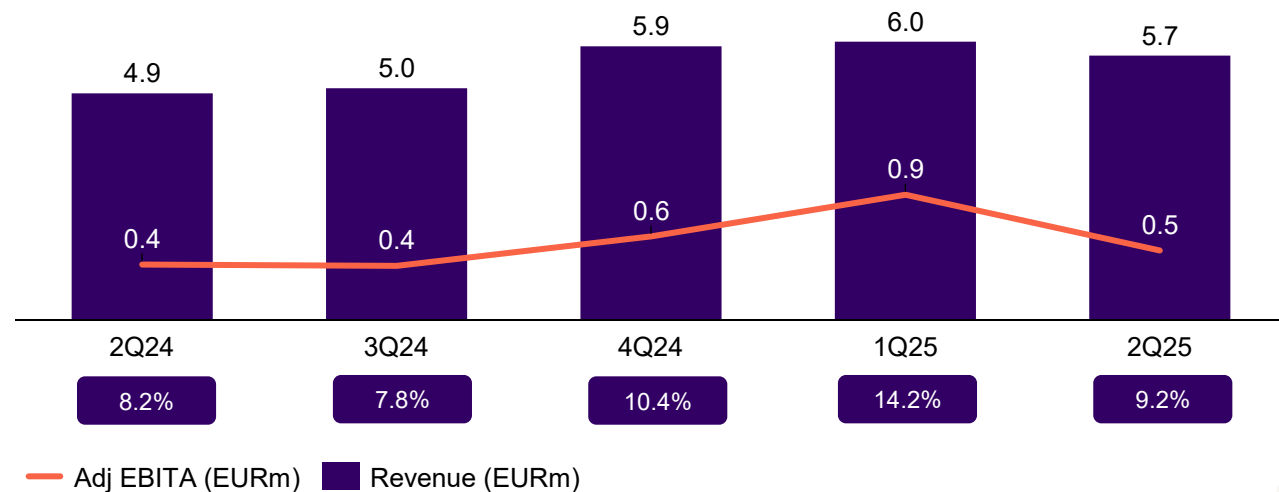
**18%**

Organic growth

**32%**

Adj. EBITA  
growth

### Revenue and Adj. EBITA





# **Second Quarter Financials**

| EURm                           | Q2 2025<br>April – June | Q2 2024<br>April – June |
|--------------------------------|-------------------------|-------------------------|
| <b>Adjusted EBITA</b>          | <b>25.4</b>             | <b>24.7</b>             |
| Adjusted EBITA margin (%)      | 24.3%                   | 27.2%                   |
| Items affecting comparability  | -5.3                    | -5.8                    |
| PPA related amortisation       | -5.6                    | -5.7                    |
| <b>Operating profit (EBIT)</b> | <b>14.5</b>             | <b>13.2</b>             |
| EBIT margin (%)                | 13.9%                   | 14.5%                   |
| Net financial items            | -1.6                    | -5.5                    |
| Profit before tax              | 12.9                    | 7.7                     |
| Tax                            | -4.2                    | -2.7                    |
| <b>Profit for the period</b>   | <b>8.6</b>              | <b>5.1</b>              |

## Q2 Income Statement

/ Operating profit (EBIT) EUR 14.5m (13.2)

/ Items affecting comparability EUR -5.3m (-5.8)

- Litigation legal costs in MedTech
- M&A costs in MedTech
- Provision relating to LTI 2022

/ Net financial items of EUR -1.6m (-5.5)

- Finance expense EUR -2.3m – interest rate 4.6%
- Contingent considerations – quarterly discounting impact EUR -1.2m and impact of EUR -0.2m from probability adjustments
- Positive FX impact EUR 1.6m from revaluation of debt

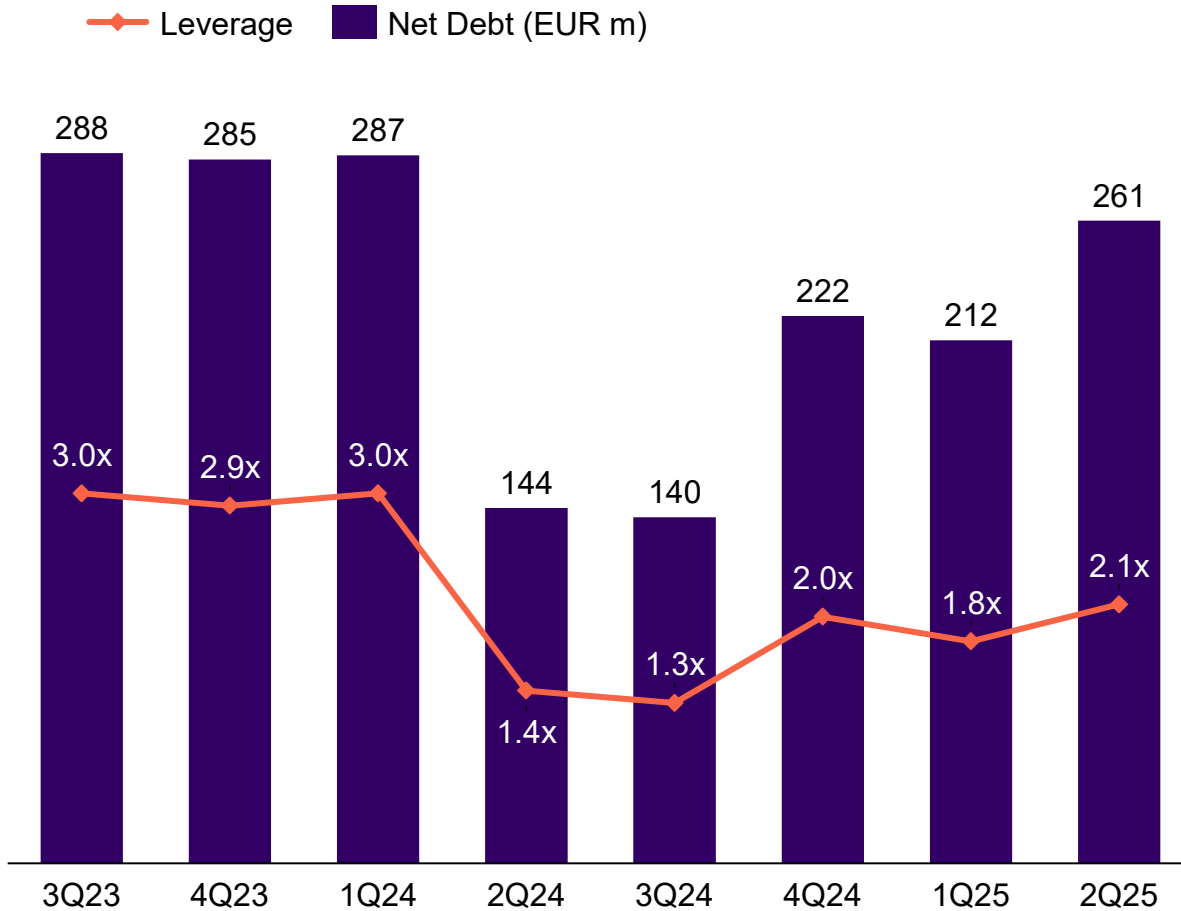
/ Tax expense EUR -4.2m (-2.7)

| EURm   | Q2 2025<br>April – June | Q2 2024<br>April – June |
|--|-------------------------|-------------------------|
| <b>EBIT</b>  | <b>14.5</b>             | <b>13.2</b>             |
| Cash flow from operating activities before change in NWC | 30.0                    | 11.6                    |
| Change in NWC  | -7.7                    | -5.7                    |
| <b>Cash flow from operating activities</b>               | <b>22.2</b>             | <b>5.9</b>              |
| Cash flow from investing activities                      | -77.6                   | -11.2                   |
| Cash flow from financing activities                      | 65.4                    | 8.0                     |
| <b>Cash flow for the period</b>                          | <b>10.0</b>             | <b>2.6</b>              |
| <b>Cash and cash equivalents</b>                         | <b>67.5</b>             | <b>41.2</b>             |

## Q2 Cash Flow

- / NWC EUR 99.5m at 25% of revenues per end of June
  - / Compared to end of March 2025, net working capital increased by EUR 5.2m driven by lower trade payables
- / Cash flow from operating activities EUR 22.2m (5.9)
- / Cash flow from investing activities EUR -77.6m (-11.2)
- / Cash flow from financing activities EUR 65.4 m (8.0)

## Net Debt and Leverage



/ Net debt per 30 June 2025 EUR 260.6m

/ Cash and cash equivalents EUR 67.5m

/ Net Debt / LTM Proforma Adjusted EBITDA 2.1x

## Concluding remarks from the Chairman of the Board

- / Leadership changes to drive long-term success implemented – strong interim solution in place
- / Continuing to execute a robust strategy of profitable organic and acquisition driven growth
- / Board is confident in Vimian's ability to deliver on full-year plans and 2030 financial target



# Q&A

