

# vimian™

Q1 presentation  
April 2025





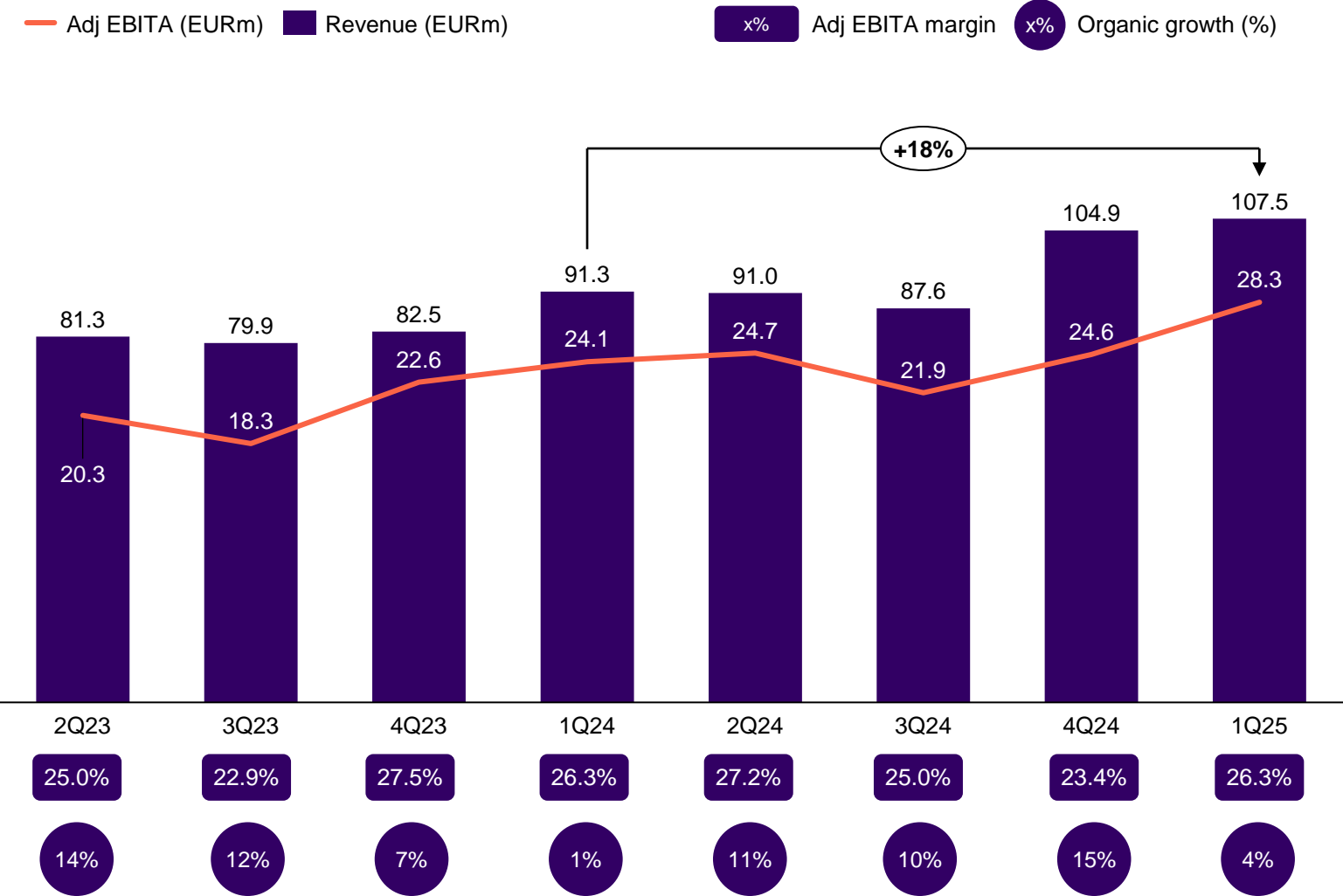
## Q1 Highlights

- / Strong earnings growth
- / Organic growth impacted by final AOP adjustment
- / First day of trading in Large Cap segment on Nasdaq Main Market
- / Well-positioned with attractive market exposure in uncertain world



# Strong adjusted EBITA growth in the quarter

## Revenue and Adj. EBITA



### Q1 development

#### Net revenue

- / 18% revenue growth to EUR 107.5m
- / 4% organic growth impacted by final adjustment of annual ordering programme
- / 12% contribution from acquisitions and 1% contribution from currency movements

#### Adjusted EBITA

- / 18% adjusted EBITA growth to EUR 28.3m
- / Margin at 26.3%





## Specialty Pharma

- / Double-digit growth with strong performance in Specialty Pharmaceuticals and Dermatology
- / Continued positive momentum supported by new product launches and market share gains
- / Margin improvement driven by operational leverage and positive mix

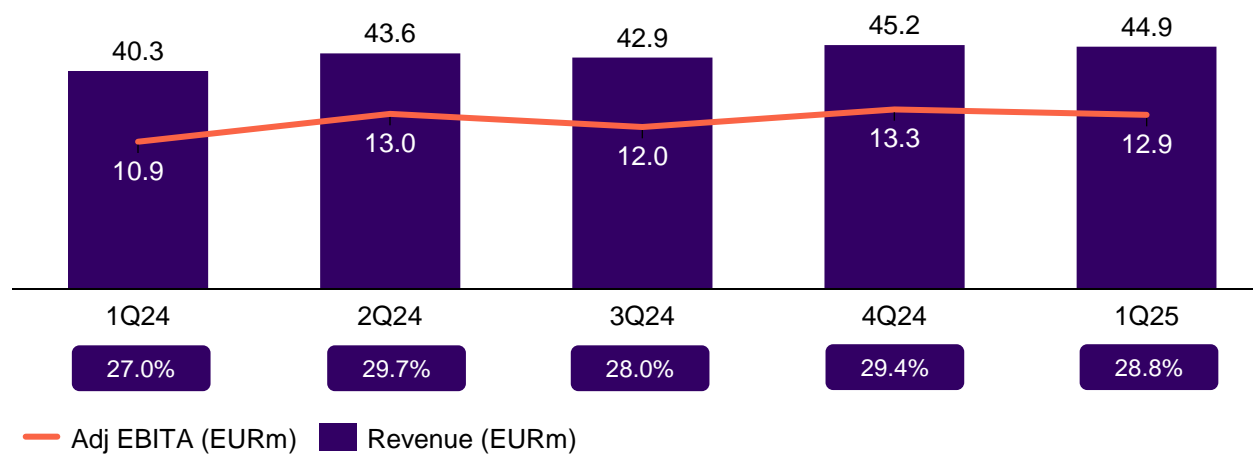
**10%**

Organic growth

**19%**

Adj. EBITA growth

### Revenue and Adj. EBITA







## MedTech

- / Organic decline due to final adjustment of US orthopaedics annual ordering program - high single-digit growth in EMEA and APAC
- / MedTech orthopaedics completed 41 in-person trainings with 564 participants in the quarter and +1,000 participants in virtual trainings
- / Strong growth in MedTech dental - completed bolt-on acquisition to strengthen presence in US

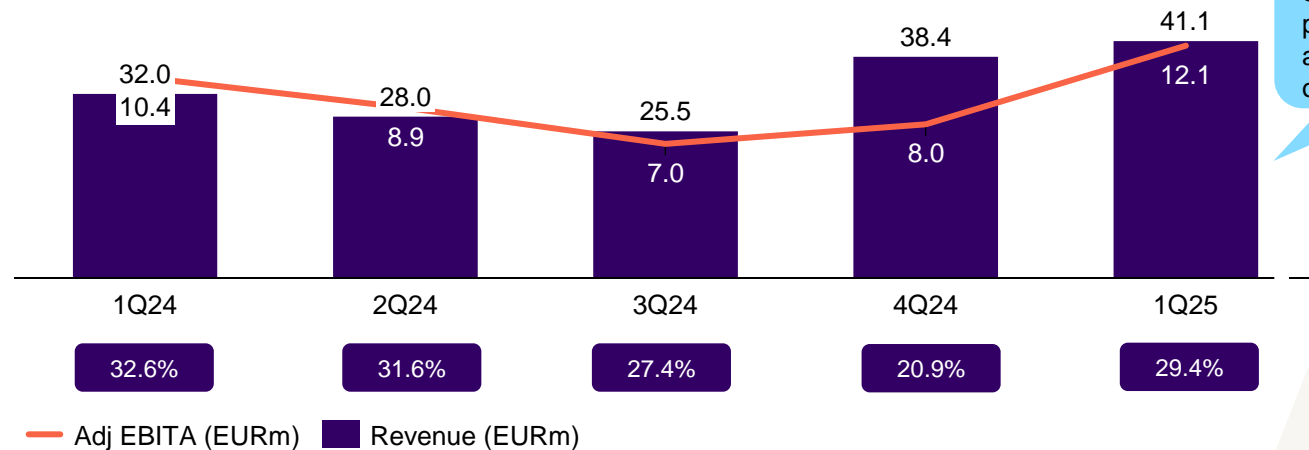
**-7%**

Organic growth

**16%**

Adj. EBITA growth

### Revenue and Adj. EBITA



YoY margin decline driven by final phase out of AOP and consolidation of iM3





## Veterinary Services

- / Strong organic growth with continued positive momentum
- / Launched new services platform to strengthen presence in US
- / 400 new members reaching 8,800 members by end of Q1
- / Strong profitability benefits from revenue growth and positive mix

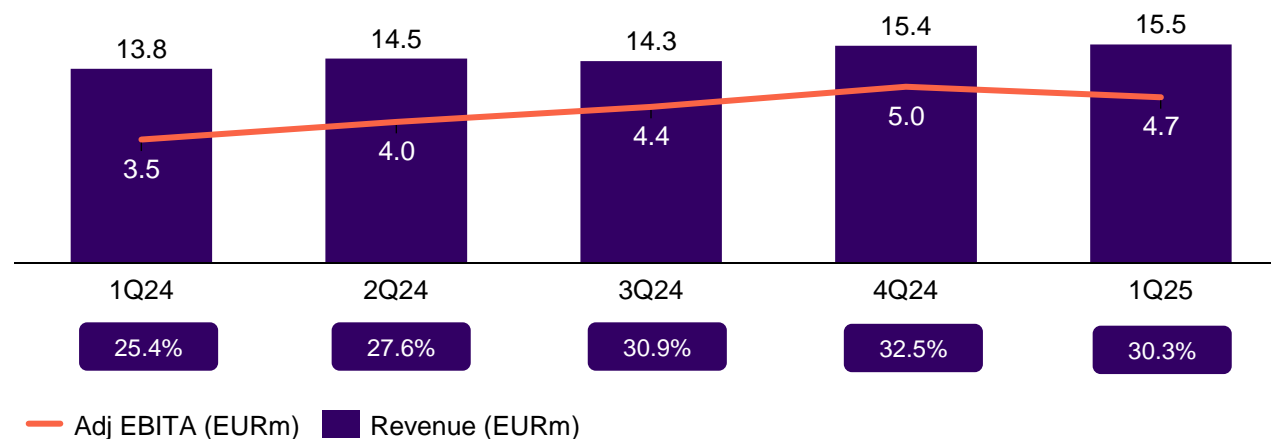
**12%**

Organic growth

**34%**

Adj. EBITA growth

## Revenue and Adj. EBITA







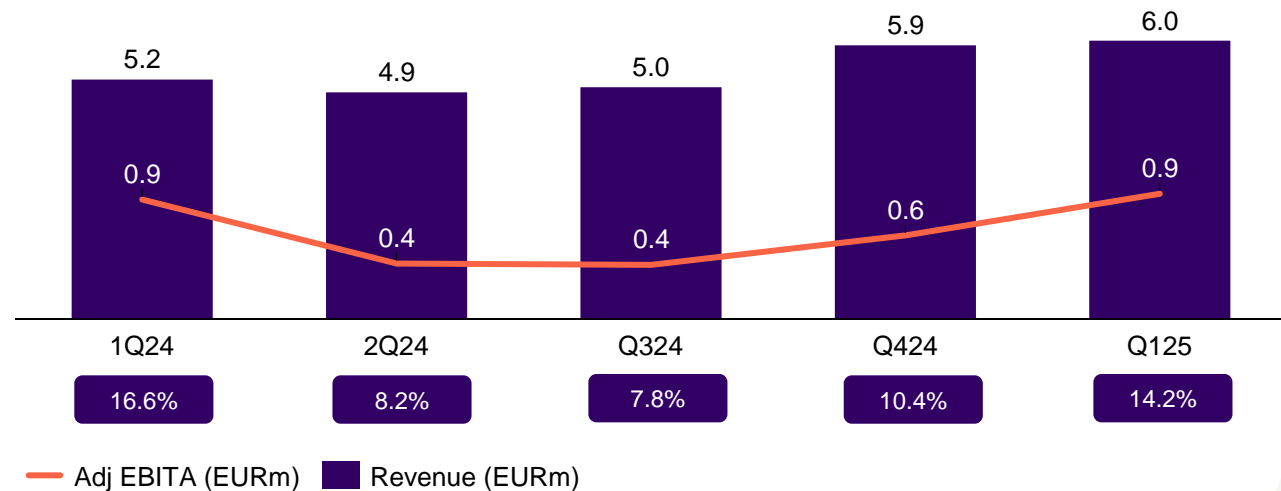
## Diagnostics

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

**16%**  
Organic growth

**-1%**  
Adj. EBITA  
decline

### Revenue and Adj. EBITA



# 2024 Sustainability (ESG) highlights

## Planet

Reduce climate impact and foster a responsible value chain.

**-13%**

Emissions in Scope 1&2 (CO<sub>2</sub>e)

**65k**

Emissions in Scope 1, 2 & 3 (CO<sub>2</sub>e)

**94%**

Material suppliers assessed against our standards (Supplier Code)

## People

Create a great place to work.

**29**

eNPS

**41%**

Female senior leaders

**100%**

Employees trained in ethics

## Animals

Drive innovation to improve animal welfare and reduce AMR.

**40,000**

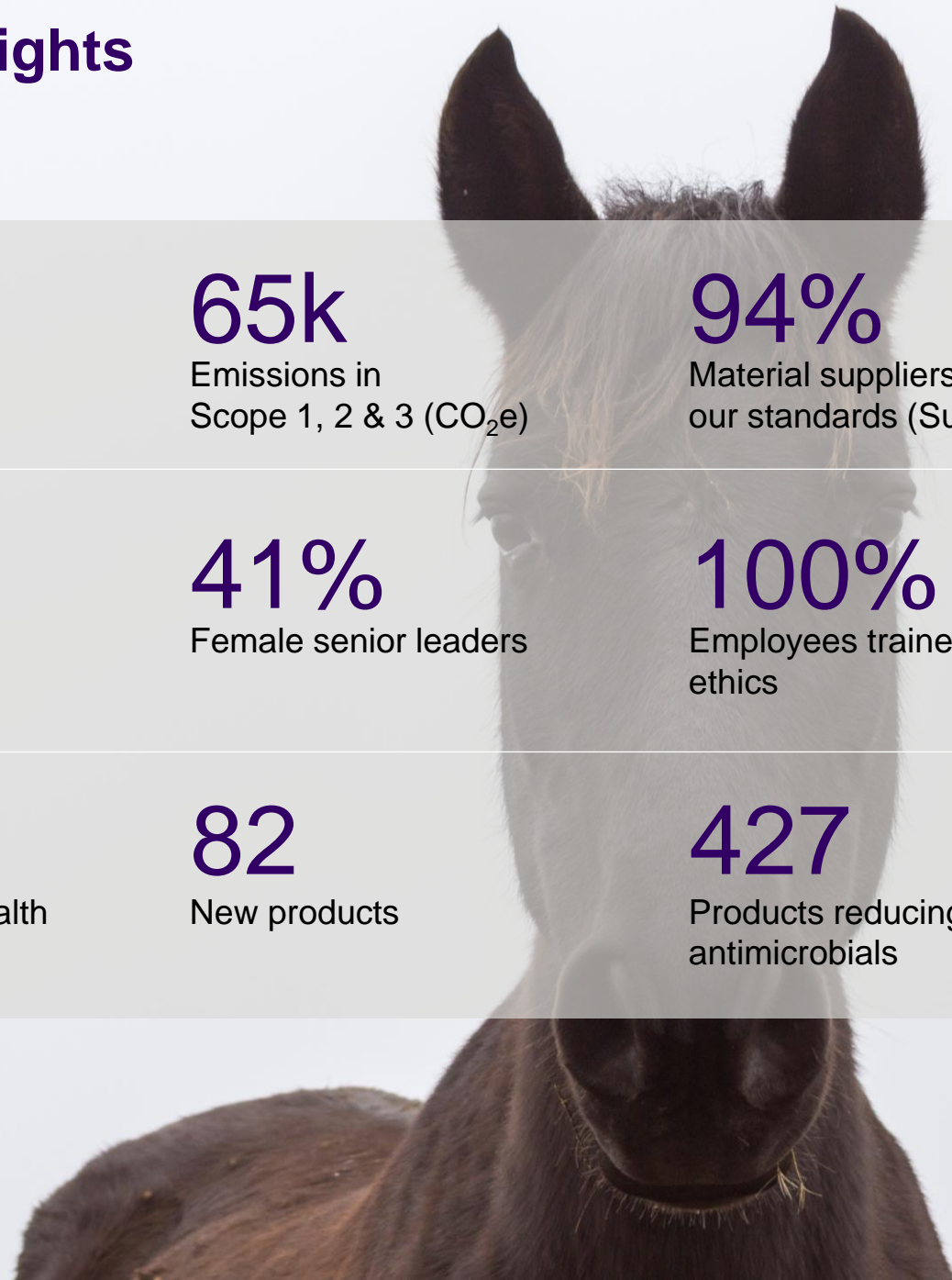
Educated animal health professionals

**82**

New products

**427**

Products reducing use of antimicrobials







# **Fourth Quarter Financials**

EURm	Q1 2025 January – March	Q1 2024 January – March
<b>Adjusted EBITA</b>	<b>28.3</b>	<b>24.1</b>
Adjusted EBITA margin (%)	26.3%	26.3%
Items affecting comparability	-7.0	-5.1
PPA related amortisation	-5.7	-5.6
<b>Operating profit (EBIT)</b>	<b>15.6</b>	<b>13.4</b>
EBIT margin (%)	14.5%	14.6%
Net financial items	-7.5	-7.9
Profit before tax	8.1	5.5
Tax	-3.4	-1.8
<b>Profit for the period</b>	<b>4.7</b>	<b>3.7</b>

## Q4 Income Statement

/ Operating profit (EBIT) EUR 15.6m (13.4)

/ Items affecting comparability EUR -7.0m (-5.1)

- Litigation legal costs in MedTech
- M&A costs in MedTech related to iM3

/ Net financial items of EUR -7.5m (-7.9)

- Finance expense EUR -5.0m – interest rate 5.1%
- Contingent considerations – quarterly discounting impact EUR -1.5m and impact of EUR -2.8m from probability adjustments
- Positive FX impact EUR 1.3m from revaluation of debt – non-cash effect

/ Tax expense EUR -3.4m (-1.8)

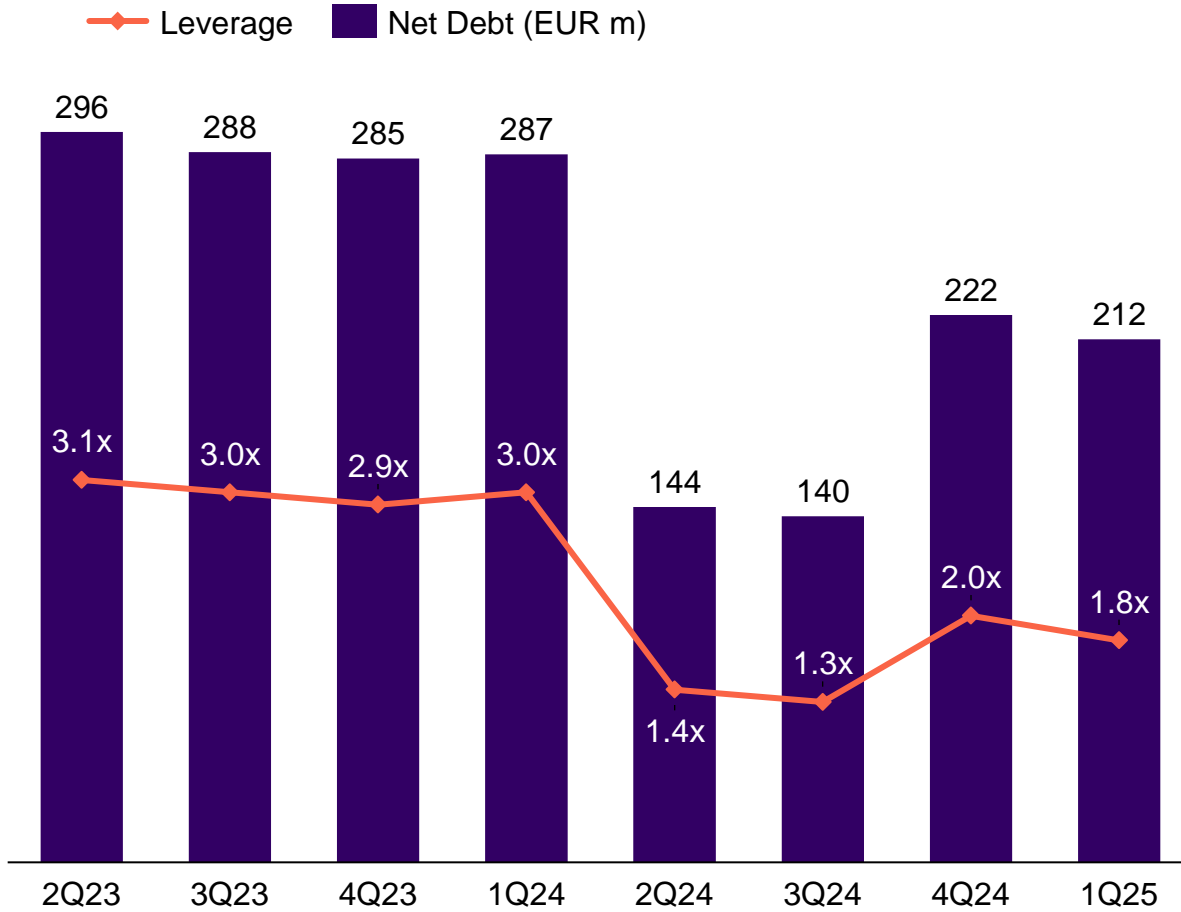


EURm	Q1 2025 January – March	Q1 2024 January – March
<b>EBIT</b>	<b>15.6</b>	<b>13.4</b>
Cash flow from operating activities before change in NWC	22.5	13.2
Change in NWC	-5.4	-2.1
<b>Cash flow from operating activities</b>	<b>17.1</b>	<b>11.2</b>
Cash flow from investing activities	-12.6	-6.1
Cash flow from financing activities	-9.2	-4.1
<b>Cash flow for the period</b>	<b>-4.6</b>	<b>1.0</b>
<b>Cash and cash equivalents</b>	<b>60.1</b>	<b>38.1</b>

## Q1 Cash Flow

- / NWC EUR 94.3m at 23% of revenues per end of March
  - / Compared to end of December 2024, net working capital decreased by EUR 5.8m driven by higher payables
- / Cash flow from operating activities EUR 17.1m (11.2)
- / Cash flow from investing activities EUR -12.6m (-6.1)
- / Cash flow from financing activities EUR -9.2m (-4.1)

## Net Debt and Leverage



/ Net debt per 31 March 2025 EUR 212.2m

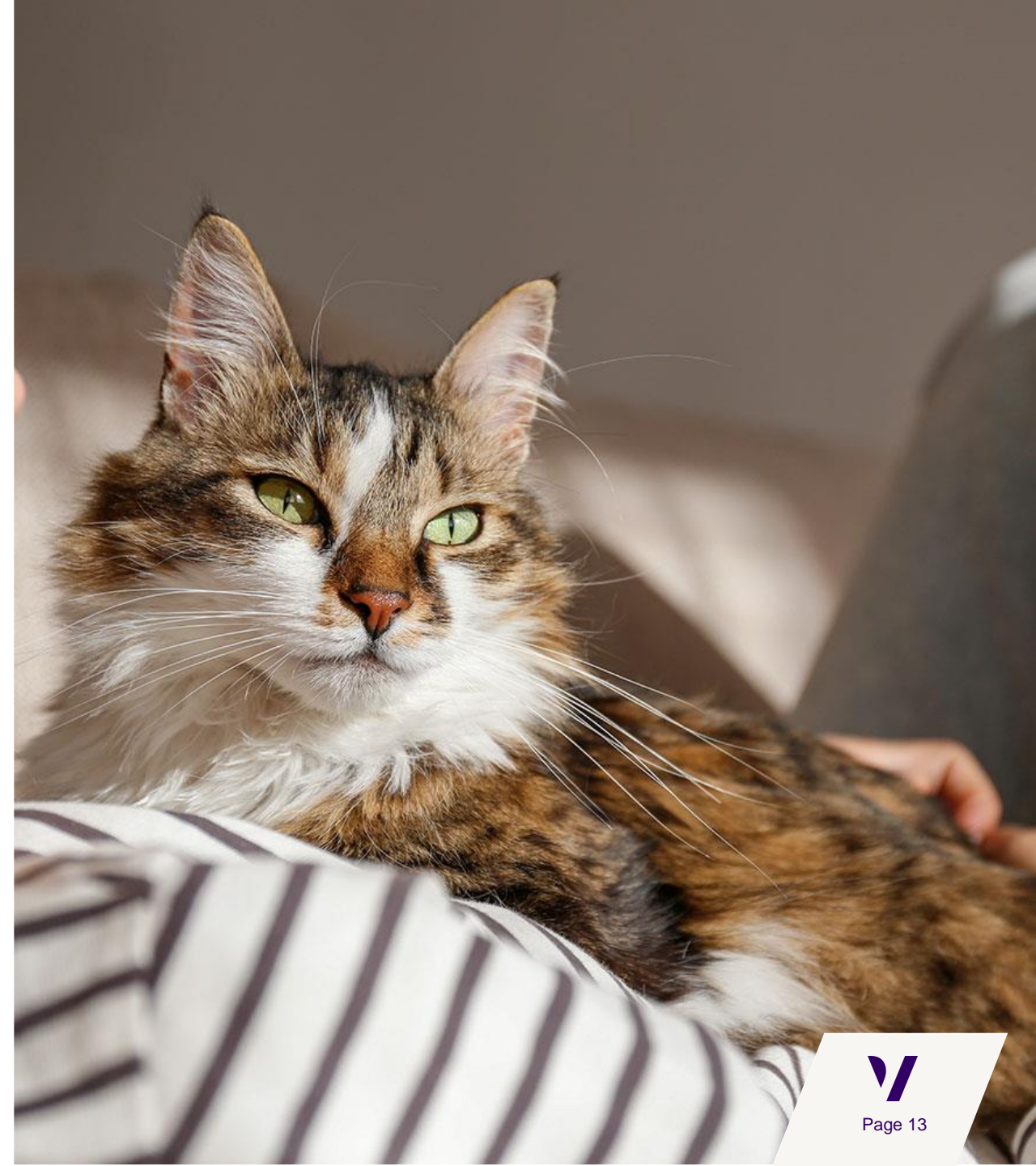
/ Cash and cash equivalents EUR 60.1m

/ Net Debt / LTM Proforma Adjusted EBITDA 1.8x



## Concluding remarks

- / Attractive exposure to resilient and growing market
- / Limited impact from tariffs
- / Continuing to execute a robust strategy
- / Well-positioned in uncertain world



# Q&A

