

vimian™

Q2 presentation

August 2021



Today's presenters

Dr. Fredrik Ullman

Chief Executive Officer



Henrik Halvorsen

Chief Financial Officer



Global powerhouse within animal health



Broad and advanced product offering

13,000+
SKUs

100
Patents

30
R&D employees

Diversified customer base

>15k
Vet clinics

~85% / ~15%
Companion / livestock

1,700
Labs

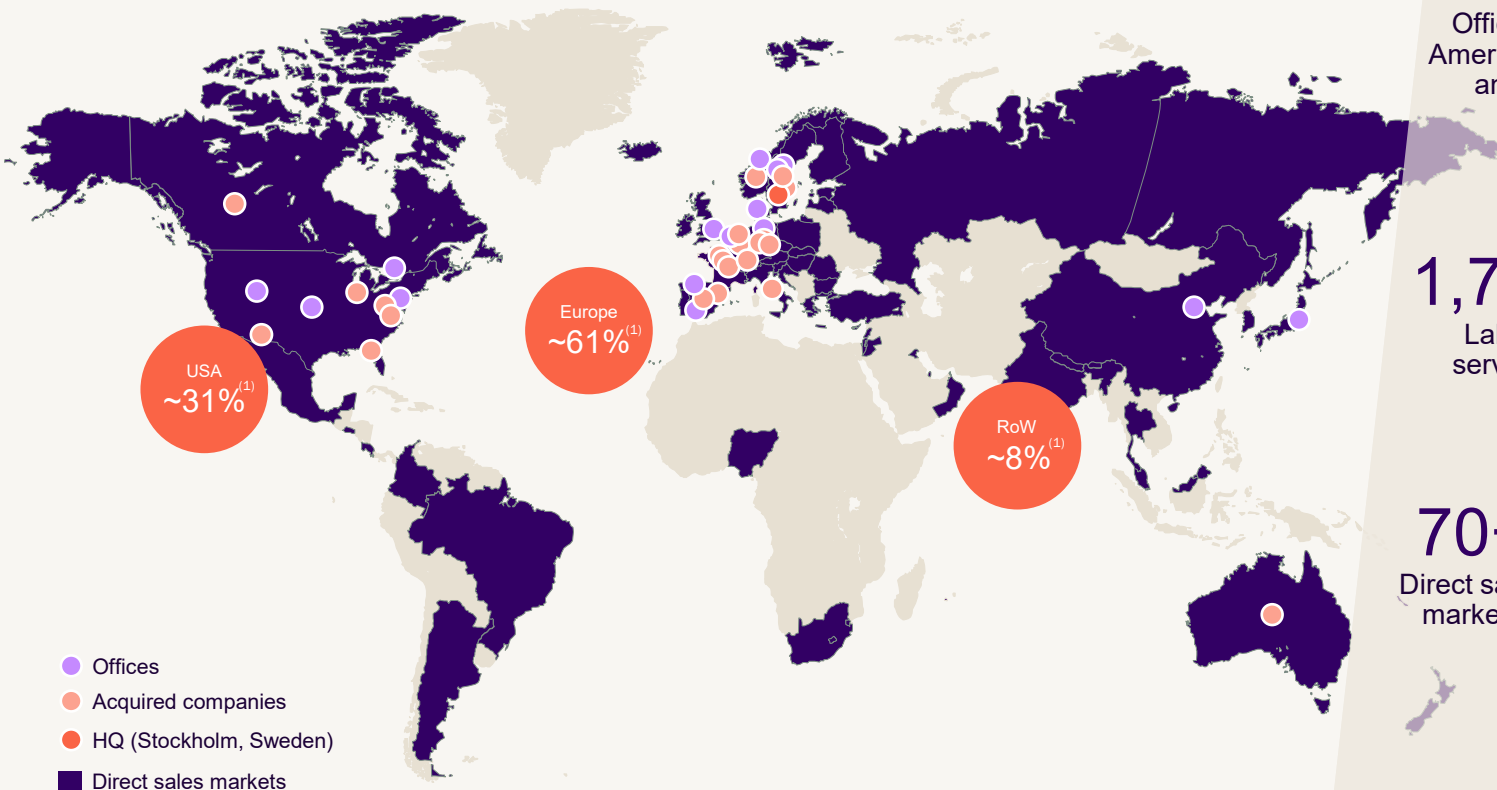
A global company

30
Offices globally

70+
Markets with
direct sales

450
Employees

Worldwide presence



Note: (1) 2020PF revenue split.

30
Offices across
Americas, Europe
and APAC

150+
Markets
reached

1,700
Labs
served

15,000
Vet clinics
served

70+
Direct sales
markets

35k+
Pets on plan



Second Quarter



Business Highlights in Q2

- Growth across all four verticals, and geographies
- 229% revenue growth, 25% organic
- Strengthened profitability, improving EBITA margin by 110bp
- Three acquisitions in Sweden, Canada and France with revenue of >€8m in 2020
- After Q2 three acquisitions (>€4m revenue), advanced negotiations with several targets
- This while completing the listing on Nasdaq First North, raising €50m capital and welcoming another 1,000 shareholders to the team!

229%

Revenue growth

25%

Organic revenue growth

110bp

EBITA margin expansion

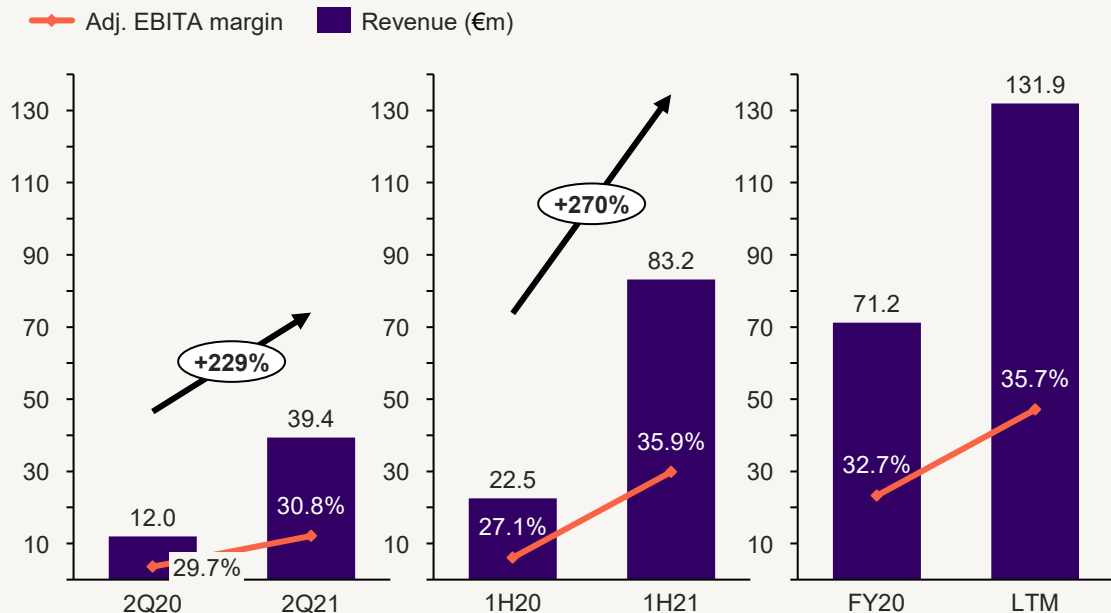
>€8m

Acquired targets 2020 revenue



Vimian Group financial highlights

Revenue and Adj. EBITA

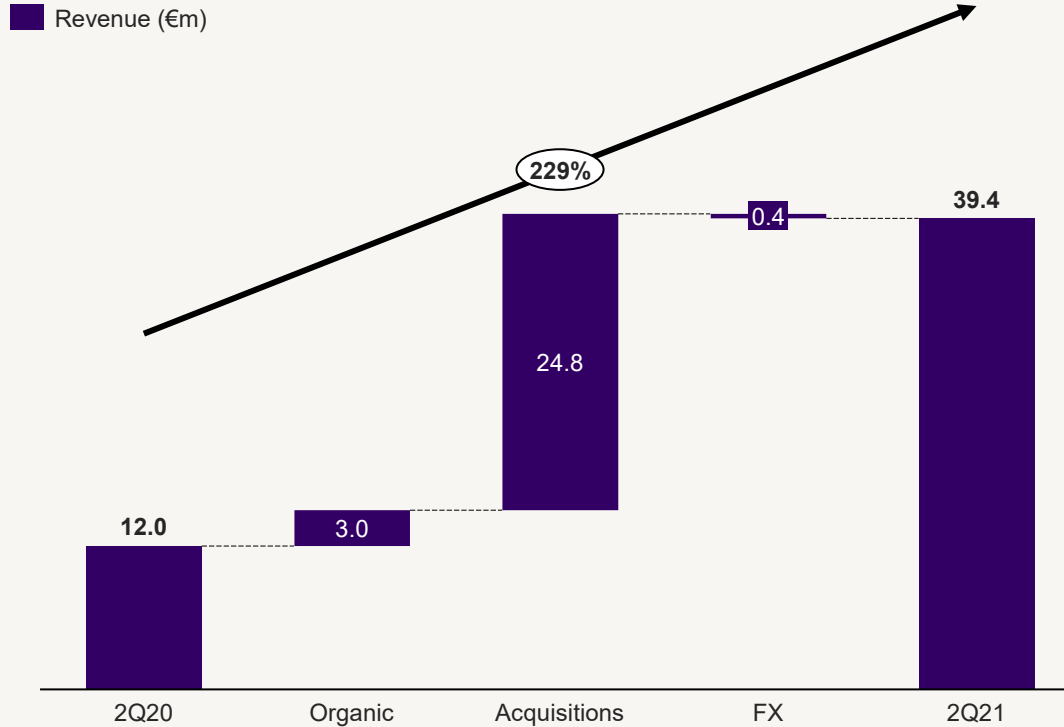


Comments

- Q2 revenue €39.4m (12.0) giving 1H €83.2m (22.5)
- Q2 Adj. EBITA €12.2m (3.6), with EBITA margin +110bp to 30.8%
- 1H Adj. EBITA €29.9m (6.1), with EBITA margin +820bp to 35.9%
- Strong operating cash flow €11.8m in 1H with 71% cash conversion
- Net Debt / Adj EBITDA 1.1x

Vimian Group financial highlights

Q2 Organic vs Acquired Growth

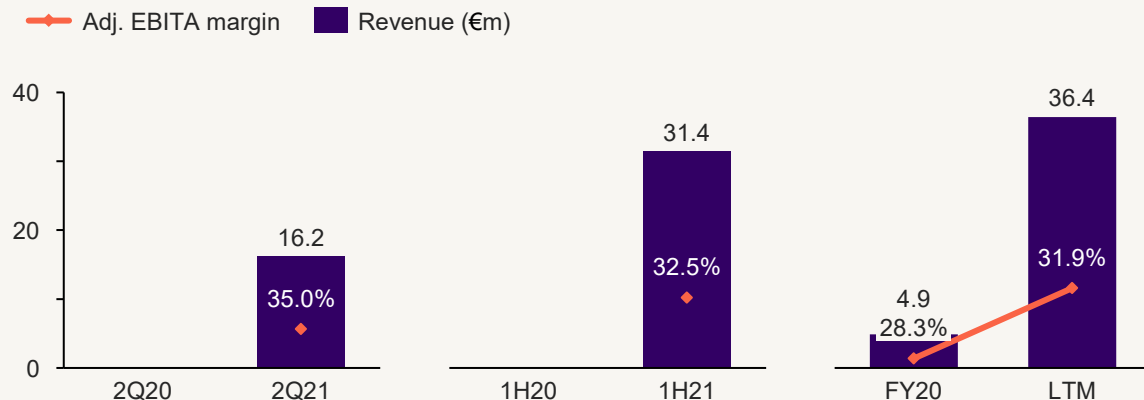


Comments

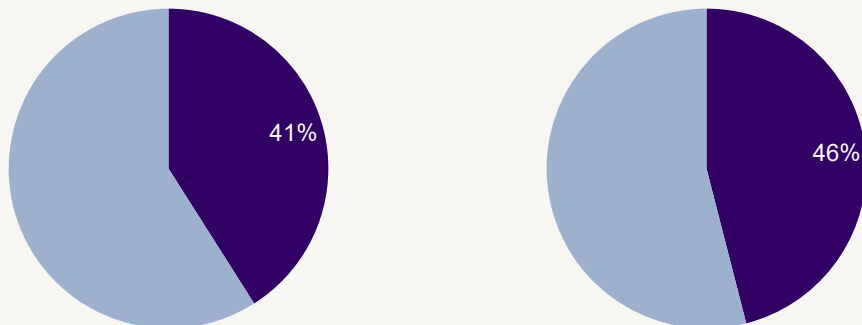
- Revenue up by 229% in Q2 2021 compared to Q2 2020
- Organic growth of 25%, mainly driven by MedTech
- Acquired growth of 207%, mainly VOI (part of MedTech segment) and Nextmune (Specialty Pharma)
- FX negative impact of 3%, mainly driven by USD

Specialty Pharma – accelerated growth and profitability

Revenue and Adj. EBITA



Specialty Pharma share of Vimian Group Revenue & EBITA (Q2)



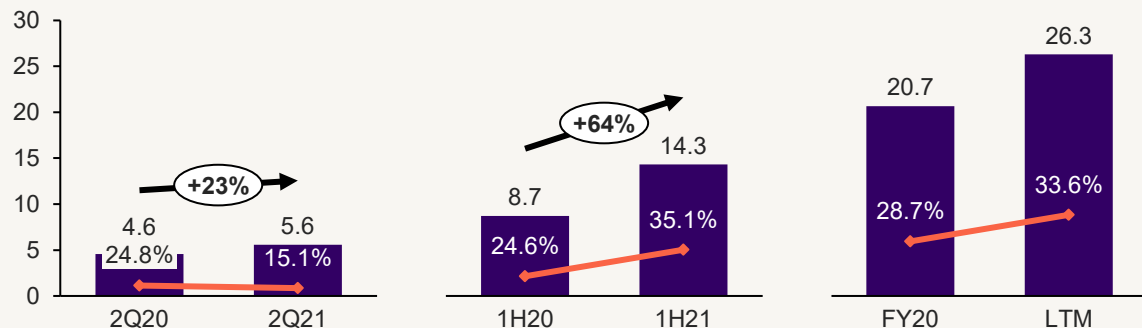
Comments

- Strong underlying growth
- Particularly strong growth in Allergy Diagnostics and Treatments
- Strong Adj. EBITA margin 35%
- Acquisition of Nutra Naturals Corporation (BestPaw) in May
- 2H20 exceptionally strong

Diagnostics – navigating post-pandemic volatility

Revenue and Adj. EBITA

Adj. EBITA margin Revenue (€m)



Diagnostics share of Vimian Group Revenue & EBITA (Q2)

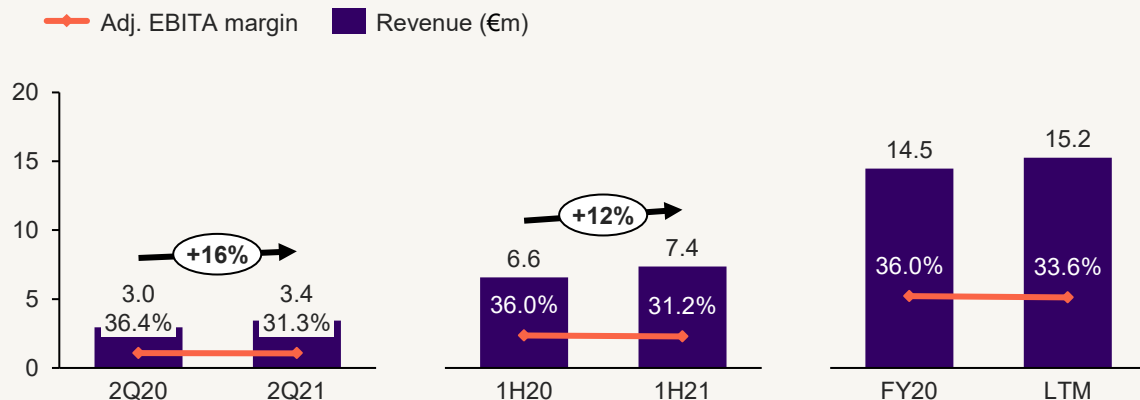


Comments

- Q2 organic growth 8% after Q1 102%
- Positive momentum across product categories
- Slow down in sample preparation sales
- Adj. EBITA reflect strategic investments in key personnel and some one-offs
- Acquired Svanova in April, signed agreements with AeroCollect and Check-points in August
- During 2020, benefit from competitors focusing on human diagnostics

Veterinary Services – investment in international roll out

Revenue and Adj. EBITA



Veterinary Services share of Vimian Group Revenue & EBITA (Q2)

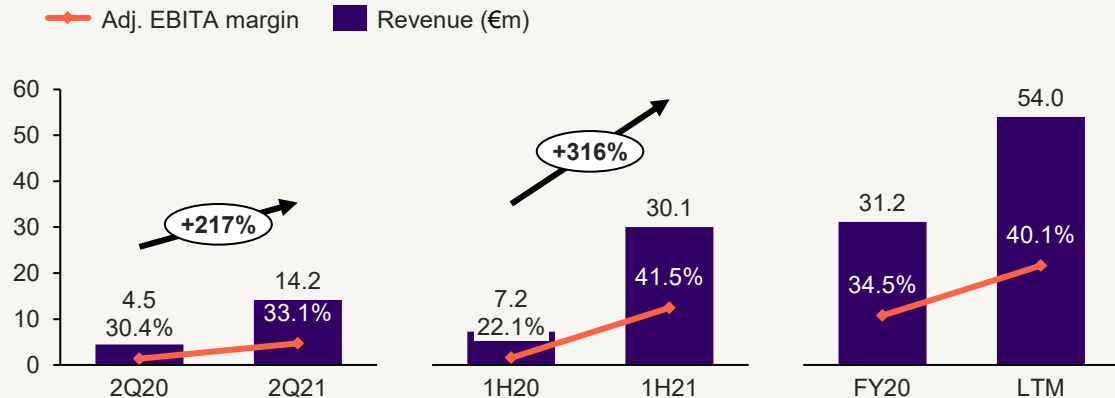


Comments

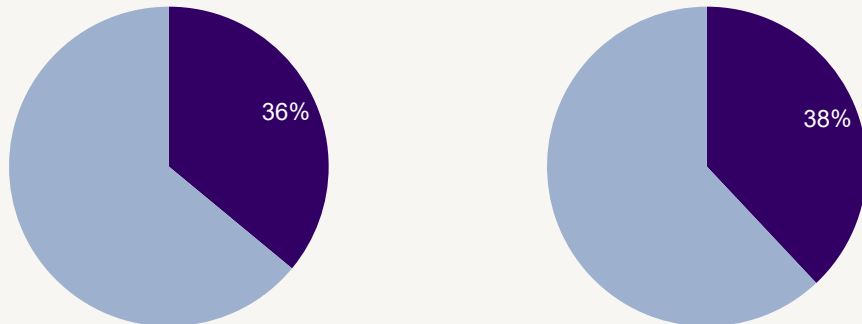
- Organic revenue growth 14% in Q2 after Q1 10%
- Momentum in member acquisitions starting to pick up during Q2
- Adjusted EBITA contraction reflects strategic OPEX investments
- Acquired IVA in Australia in July
- In July VetFamily took a majority co-ownership stake in a Danish member clinic (orthopaedic specialist) and with that deepening the partnership and facilitating succession planning

MedTech – strong growth and strategic acquisitions

Revenue and Adj. EBITA



MedTech share of Vimian Group Revenue & EBITA (Q2)



Comments

- Organic growth 59% in Q2 with some benefit from easy comparatives
- Growth in all regions and categories
- Particularly strong growth in the US and in the Total Hip Replacement category
- Adj. EBITA margin +270bp to 33.1%
- In May, Movora acquired AdVetis
- 2H20 exceptionally strong

Acquisitions 2021

	Acquisition	Segment	Geography	Estimated Annual Sales	Strategic Rationale
Q1		Specialty Pharma	Europe	€0.5m	Acquisition of allergy business in Spain
Q2		Diagnostics	Europe	€1.3m	Strengthen position in livestock diagnostics
	 Nutra Naturals Corp	Specialty Pharma	North America	€1.8m	Strengthening offering for North American D2C market
		MedTech	Europe	€5.5m	Boost local presence in French orthopedic market
Q3	 Independent Vets of Australia	Veterinary Services	ROW	€0.9m	New market entry Australia
		Veterinary Services	Europe	€1.2m	Majority co-ownership in clinic for extended VetFamily support and membership
	 Check-Points	Diagnostics	Europe	€2.3m	First step into food safety and antimicrobial resistance



This is AdVetis

What AdVetis does

AdVetis Medical provides veterinarians with innovative and recognized implants in orthopedic & visceral surgery, internal medicine and emergency & intensive care.



Further drive business in existing verticals

Widens product portfolio in orthopedics



Expand into new geographies

Strengthen foothold in France and Belgium

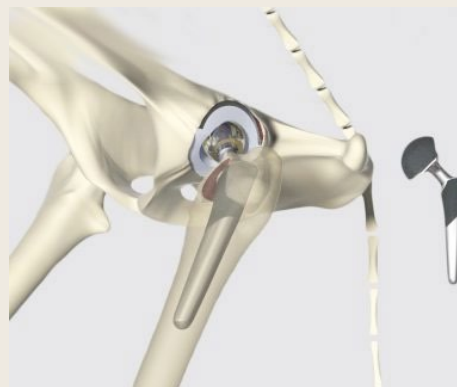


M&A growth in current verticals

Adding €5.5m to top line (2020 revenue)

AdVetis
Medical

AU SERVICE
DE LA CHIRURGIE
VÉTÉRINAIRE



This is IVA – Independent Vets of Australia

What IVA does

Independent Vets of Australia is a provider of procurement and support services to >120 member clinics in Australia. IVA works alongside the practices helping to raise capabilities, support growth and achieve practice goals faster.



Independent Vets
of Australia



Further drive business in existing verticals

VetFamily's international scale and portfolio provides additional benefits to IVA members



Expand into new geographies

Vimian entry into Australia



M&A growth in current verticals

Adding €0.9m to top line (2020 revenue)



Product Development



Global Development & Distribution

In August Indical signed a global development and distribution agreement with a call option to take a 51% stake in the company



Further drive business in existing verticals

- Air sampling for easier, faster and more accurate detection of pathogens in vet diagnostics
- Potential to replace blood, litter and faeces sampling for vets in poultry and swine herds supporting our ambition to improve animal health



Financials



Income Statement

€k	2021 April - Jun	2020 April - Jun	2021 Jan- Jun	2020 Jan- Jun	2020 Jan- Dec
Revenue	39,439	11,975	83,163	22,500	71,228
Adjusted EBITA	12,162	3,562	29,875	6,100	23,285
Operating profit	1,648	(1,579)	13,077	(1,103)	5,901
Profit before tax	(2,105)	(809)	8,426	147	55,541
Profit for the period	(2,988)	(1,424)	6,000	(786)	52,312

Growth Type	Q2-21	Q1-21	1H-21
Organic Growth	25%	51%	38%
Acquired Growth	207%	264%	233%
FX effects	-3%	>1%	-1%
Total Growth	229%	315%	270%

Comments

- Revenue increased to €39.4m in Q2, up from €12m last year
- Adj. EBITA increased to €12.2m in Q2, up from €3.6m last year
- Operating profit increased to €1.6m in Q2, up from negative €1.6m last year
- Profit for Q2 negative €3.0m, mainly driven by large negative impact in financial items (re-financing of debt)

Cash Flow and Financial position

Cash Conversion and Cash Flow Statement

Percent	2021 Jan-Jun	2020 Jan-Jun	Delta
Cash Conversion	71%	55%	16 ppt

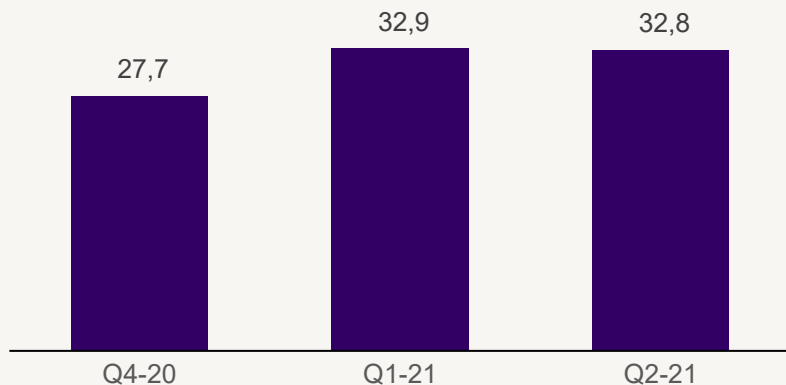
€k	2021 Jan-Jun	2020 Jan-Jun	Delta
Cash flow from operating activities before change in NWC	17,543	1,951	15,592
Change in NWC	(5,740)	(2,507)	(3,233)
Cash flow from operating activities	11,803	556	12,359
Cash flow from investing activities	(17,185)	(43,229)	26,044
Cash flow from financing activities	73,036	52,881	20,155
Cash Flow for the period	67,655	9,097	58,558

Comments

- Cash conversion of 71% in 1H 2020, 55% in 1H 2020
- Strong increase in cash flow from operating activities, mainly driven by strong growth
- Cash flow from investing activities mainly relating to acquisition and to a smaller extent capex
- Cash flow from financing activities reflect refinancing and primary issue
- Cash and cash equivalents end of June €97m

Net Working Capital

Net Working Capital (€m)



Comments

- Stable NWC between Q1 and Q2
- Inventory up slightly, mainly reflecting underlying growth
- Accrued expenses up mainly due to accruals for IPO related costs

Net Debt and Leverage

€57.7m
Net Debt

1.1x
Net debt / Adj. LTM EBITDA

Comments

- Net debt at the end of the period amounted to €57.7m
 - Group refinanced at listing
 - Primary of c. €50m at listing
- Net debt over adj. LTM EBITDA of 1.1x
 - Down from 4.0x at year end 2020 with old financing structure

Summary



Financial Targets

Financial metric	Vimian's target	Mid-term target	Q2 2021
Revenue growth	<ul style="list-style-type: none"> Vimian shall achieve a revenue CAGR of at least 30% in the medium term of which organic revenue growth exceeds 15% annually 	Total: 30%+ Organic: 15%+	Total: 229%+ Organic: 25%+
EBITA margin	<ul style="list-style-type: none"> Vimian shall achieve an adjusted EBITA margin of approximately 35% in the medium term 	~35%	Q2 30.8%
Profitability	<ul style="list-style-type: none"> Vimian shall achieve an annual adjusted EBITA above €200m in 2025 	€200m Adj. EBITA 2025	
Capital structure	<ul style="list-style-type: none"> Net debt in relation to Adjusted LTM EBITDA shall not exceed 3.0x, subject to flexibility to fund acquisitions 	Net debt/adj. EBITDA: <3x	Net debt/adj. EBITDA: 1.1x
Dividend policy	<ul style="list-style-type: none"> Vimian aims to invest its profits and cash flows in organic growth initiatives and acquisitions and does not expect to pay dividends in the medium term 	No dividends	

Our strategic priorities

vimian™



Further drive business in existing verticals

Expand into new geographies

Leverage synergies and cross-fertilise opportunities across verticals

M&A growth within current verticals

Add new verticals