vimian™

Improving animal health through science and technology for better lives

Q2 presentation

July 2026

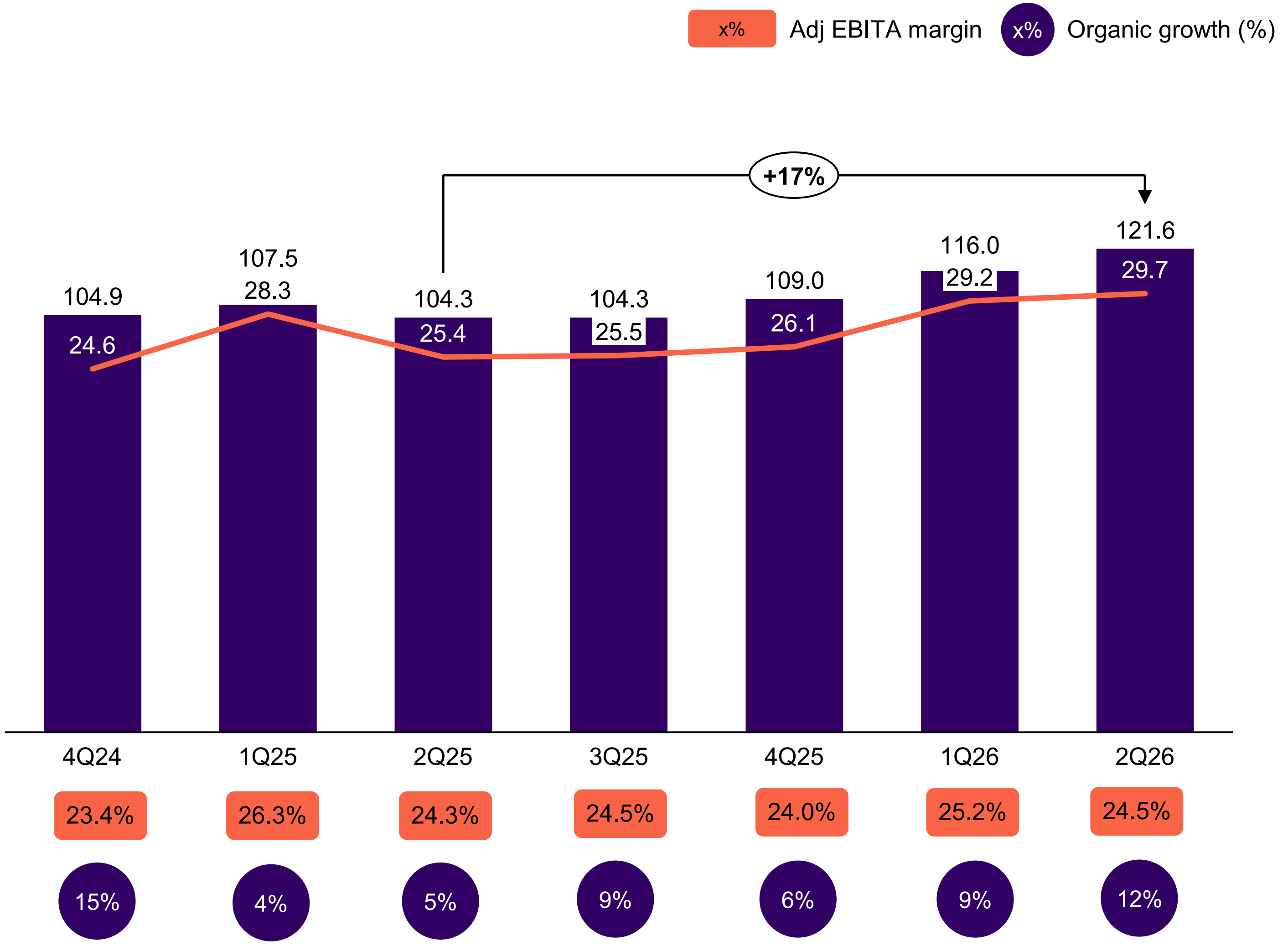
Q2 Highlights

Business momentum well ahead of the market

- / Strong revenue and earnings growth with margin expansion
- / Double-digit organic growth ahead of the market
- / Active M&A pipeline across all segments
- / ESG rating upgraded to highest score 'AAA' with MSCI

A strong quarter across all segments

Revenue and Adj. EBITA



Q2 development

/ **Net revenue**

/ 17% revenue growth to EUR 121.6m

/ 12% organic growth with double-digit growth in Specialty Pharma, MedTech and Veterinary Services

/ 6% contribution from acquisitions and -1% negative impact from currency movements

/ **Adjusted EBITA**

/ 17% adjusted EBITA growth to EUR 29.7m

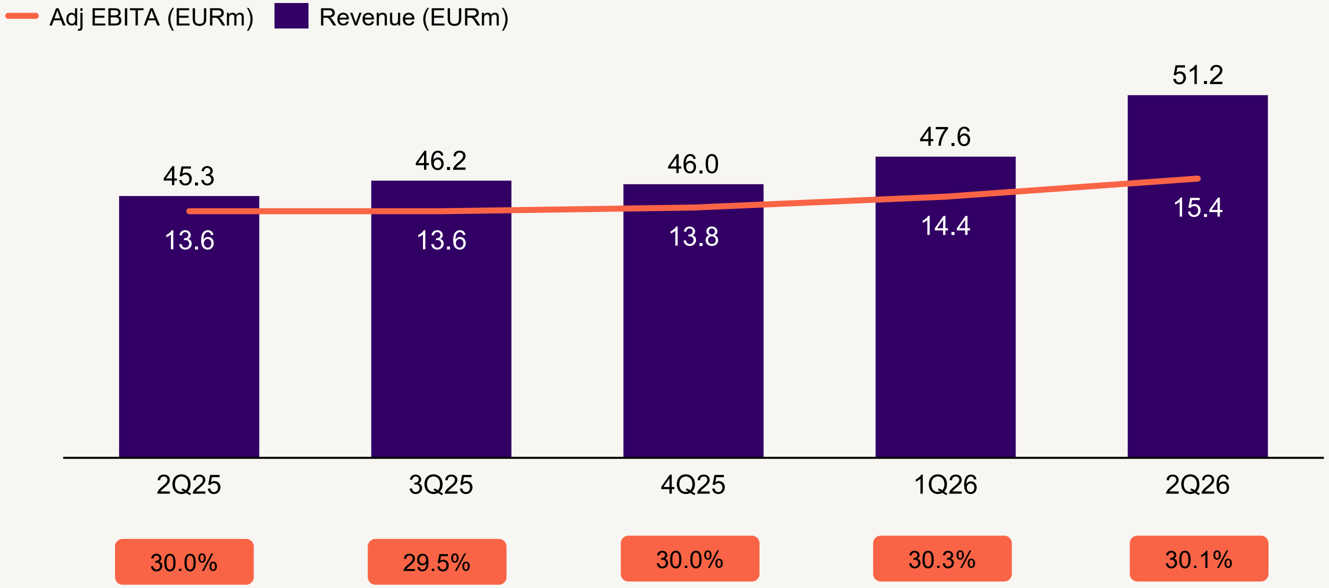
/ Margin at 24.5% driven by improved profitability in MedTech

Specialty Pharma

Continued strong business momentum

- 14 per cent organic growth with strong contribution from Specialty Pharmaceuticals and Specialised Nutrition
- Growth in US Specialised Nutrition supported by national sales campaign
- Continued strong profitability

Revenue and Adj. EBITA



+14%
Organic revenue growth

+13%
Adj. EBITA growth

Specialty Pharma: Innovation at the core of our growth strategy

Organic

1
Expand footprint

2
Innovation

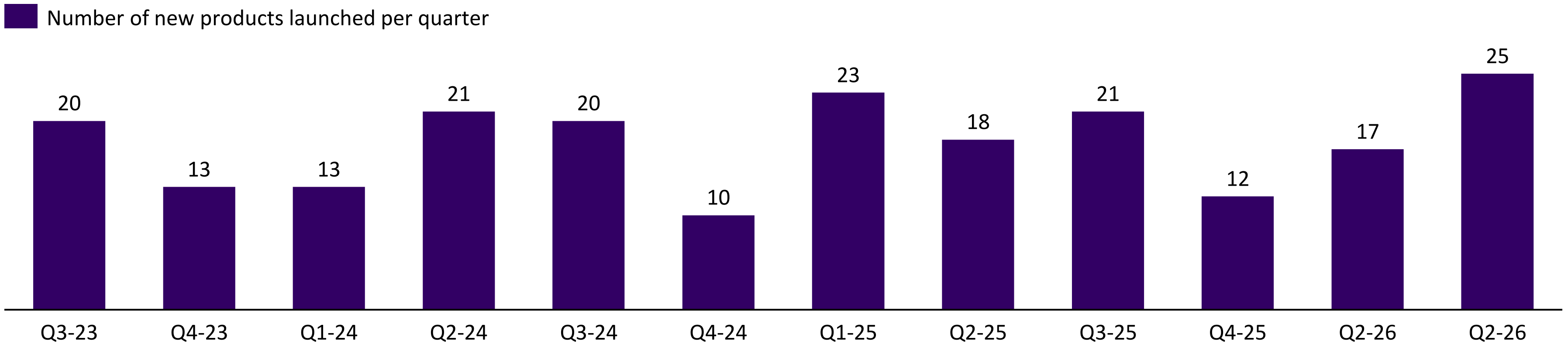
3
Education

Inorganic

4
M&A

75
Products launched L12M

>60
Products in pipeline



Specialty Pharma: Accelerating our pharmaceuticals and diagnostics innovation agenda

Allergy

Cement position as global #1 in veterinary allergology through unique data driven innovation

PAX2 – enhancing the world's leading allergy test

/ Added 25 novel allergens identified by Nextmune

/ Commercial launch at specialist show in H2 2026

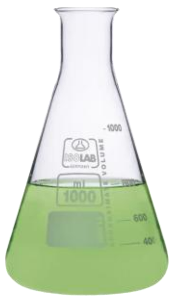
Specialty Pharmaceuticals

Continue building a unique and differentiated product offering through internal innovations and partnerships with biotech's and universities

Nextmune Bio – adding internal biologics capabilities

/ Established a biologics focused production site and R&D team

/ Platform for future Rx innovations across therapeutic areas



Specialty Pharma: Continuing to launch OTC products within niches with unmet medical needs

Dermatology

Expand into adjacent therapeutic areas through science backed solutions

IryLac – expanding into ophthalmology

/ First in-eye ophthalmology OTC product offered by Nextmune

/ Preservative-free eye drop helping to restore and stabilize the tear film and reducing redness and discomfort

Specialised Nutrition

Grow the supplements portfolio into niche conditions with clear unmet market need

UNA 10 – advancing gut health

/ Microbiota-focused supplement with 10 billion living microorganisms

/ Supporting microbiota modulation, particularly in chronic enteropathies (gastrointernal issues)

/ Bilayer tablet with differentiated release

MedTech

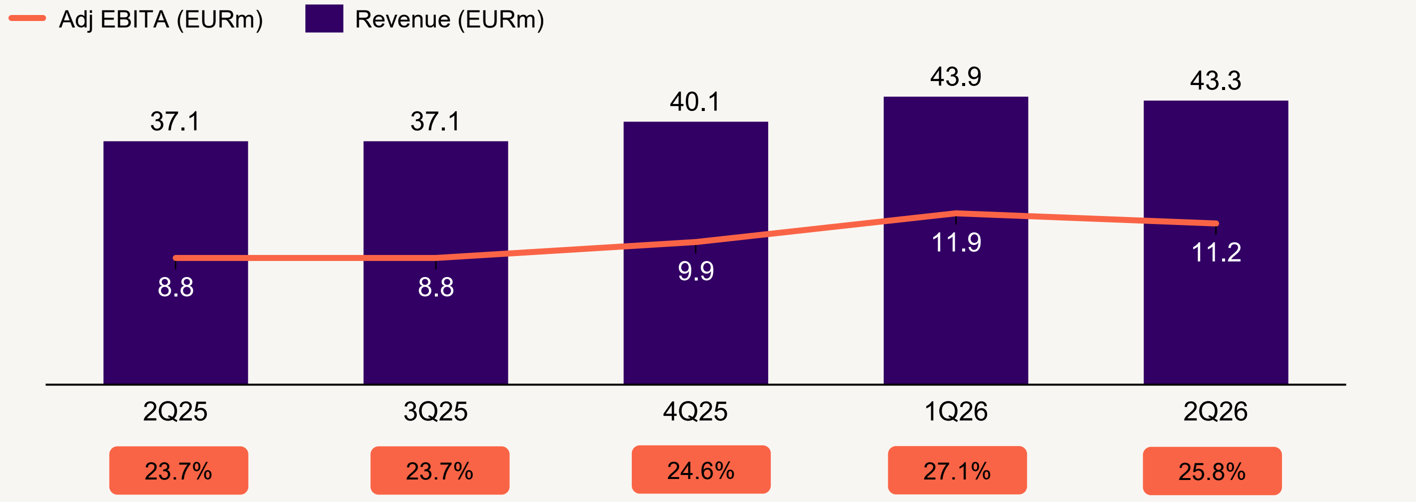
Return to double-digit growth

/ 11 per cent organic growth with double-digit growth in both dental and orthopedics

/ US orthopedics returned to growth on the back of operational improvements

/ Margin uplift driven by bolt-on acquisitions in veterinary dental

Revenue and Adj. EBITA

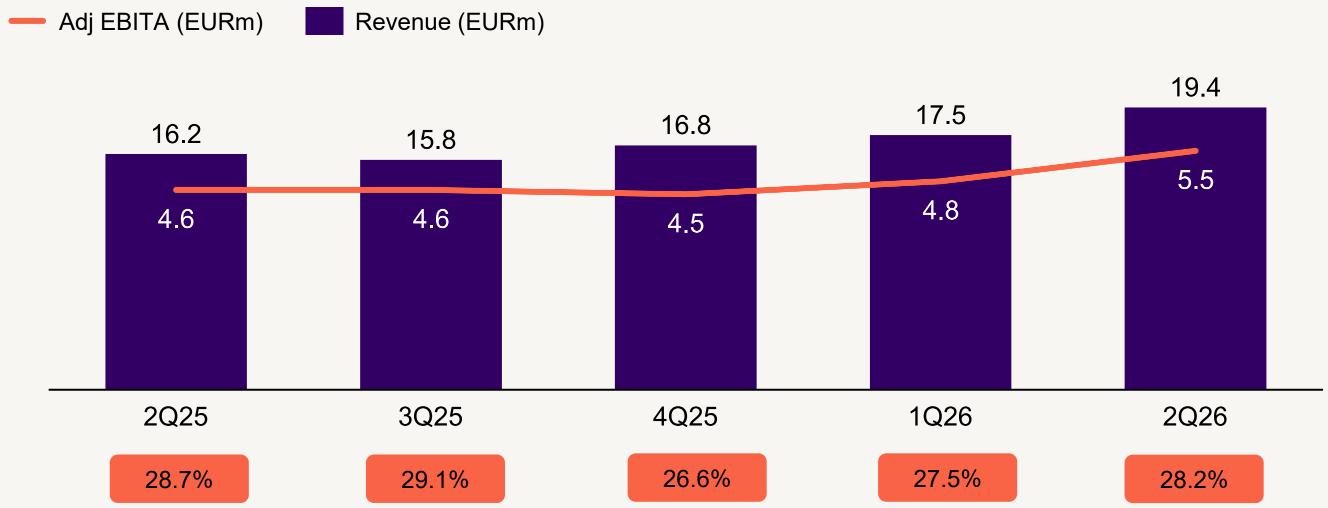


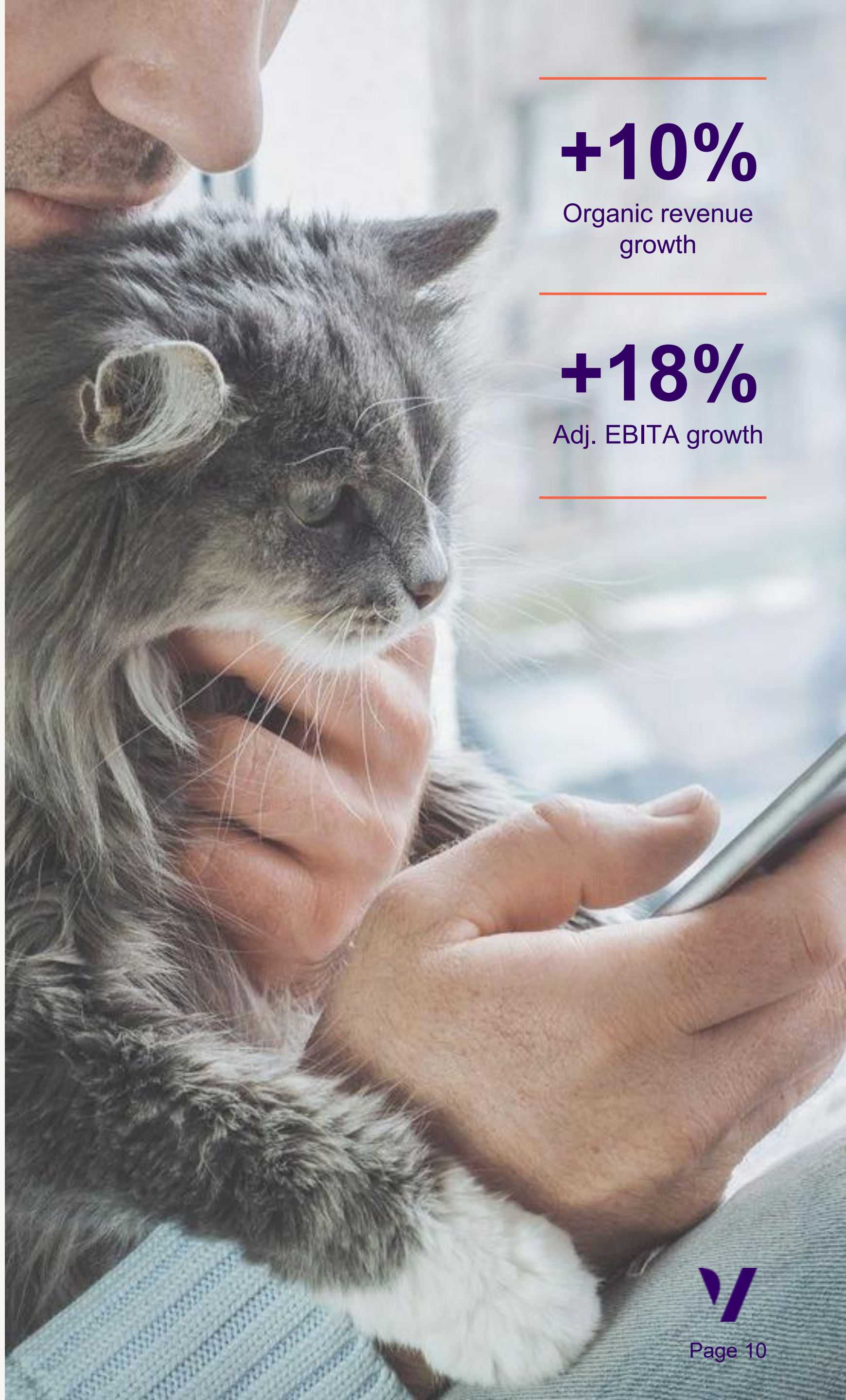
Veterinary Services

Continued strong growth and expansion ahead

- / 10 per cent organic growth with momentum in member growth and strategic partnerships
- / 11,900 members at the end of Q2
- / Margin reflects mix effects from acquisitions and communicated growth investments

Revenue and Adj. EBITA





Diagnostics

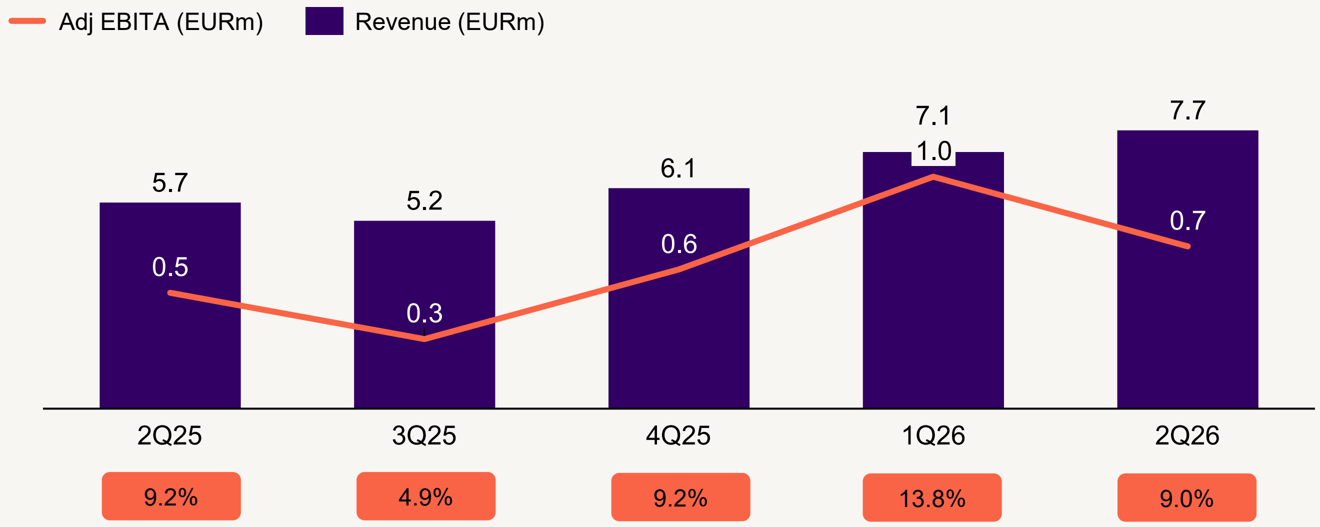
Focus on companion animal

/ 7 per cent organic growth

/ Strong growth in I-Vet - continuing to strengthen companion animal offering

/ Margin slightly impacted by product mix with higher levels of extraction sales

Revenue and Adj. EBITA



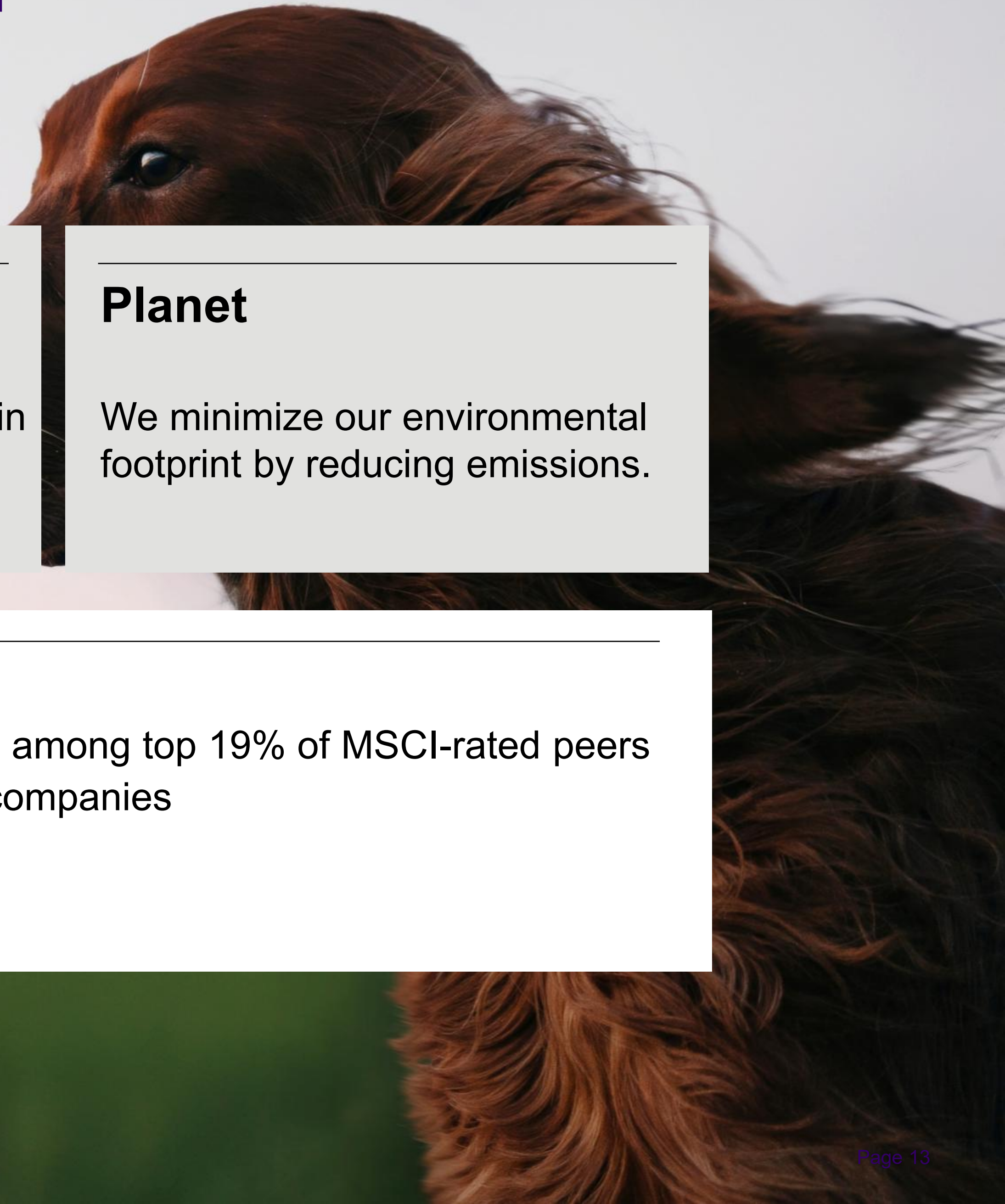
+7%
Organic revenue growth

+32%
Adj. EBITA growth

M&A developments

Four 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 1.6m
Verona Pet	Diagnostics	July 2026	EUR 0.4m



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.

Q2 Highlights

/ ESG rating upgraded from 'AA' to **'AAA' (leader, top tier)** with MSCI - among top 19% of MSCI-rated peers globally and a leader among 153 Health Care Equipment & Supplies companies

2 Second Quarter Financials

Q2 Income Statement

EURm	Q2 2026 April – June	Q2 2025 April – June
Net revenue	**121.6**	**104.3**
Adjusted EBITA	**29.7**	**25.4**
Adjusted EBITA margin (%)	24.5%	24.3%
Items affecting comparability	- 0.9	- 5.3
PPA related amortisation	- 6.5	- 5.6
Operating profit (EBIT)	**22.3**	**14.5**
EBIT margin (%)	18.4%	13.9%
Net financial items	- 8.0	- 1.6
Profit before tax	14.2	12.9
Tax	- 5.5	- 4.2
Profit for the period	**8.8**	**8.6**

/ Operating profit (EBIT) grew 54% to EUR 22.3m

/ Items affecting comparability of EUR -0.9m (-5.3)

/ Net financial items of EUR -8.0m (-1.6)

- Finance expense EUR - 3.1m – interest rate 3.9%
- Quarterly discounting impact EUR -1.0m
- Negative impact of EUR -2.5m from probability adjustments
- Negative FX impact EUR -1.6m from revaluation of debt

/ Tax expense EUR – 5.5m (-4.2)

EURm	Q2 2026 April – June	Q2 2025 April – June
EBIT	**22.3**	**14.5**
Cash flow from operating activities before change in NWC	19.2	30.0
Change in NWC	- 15.4	- 7.9
Cash flow from operating activities	**3.8**	**22.2**
Cash flow from investing activities	- 22.9	- 77.6
Cash flow from financing activities	20.5	65.4
Cash flow for the period	**1.4**	**10.0**
Cash and cash equivalents	**51.6**	**67.5**

Q2 Cash Flow

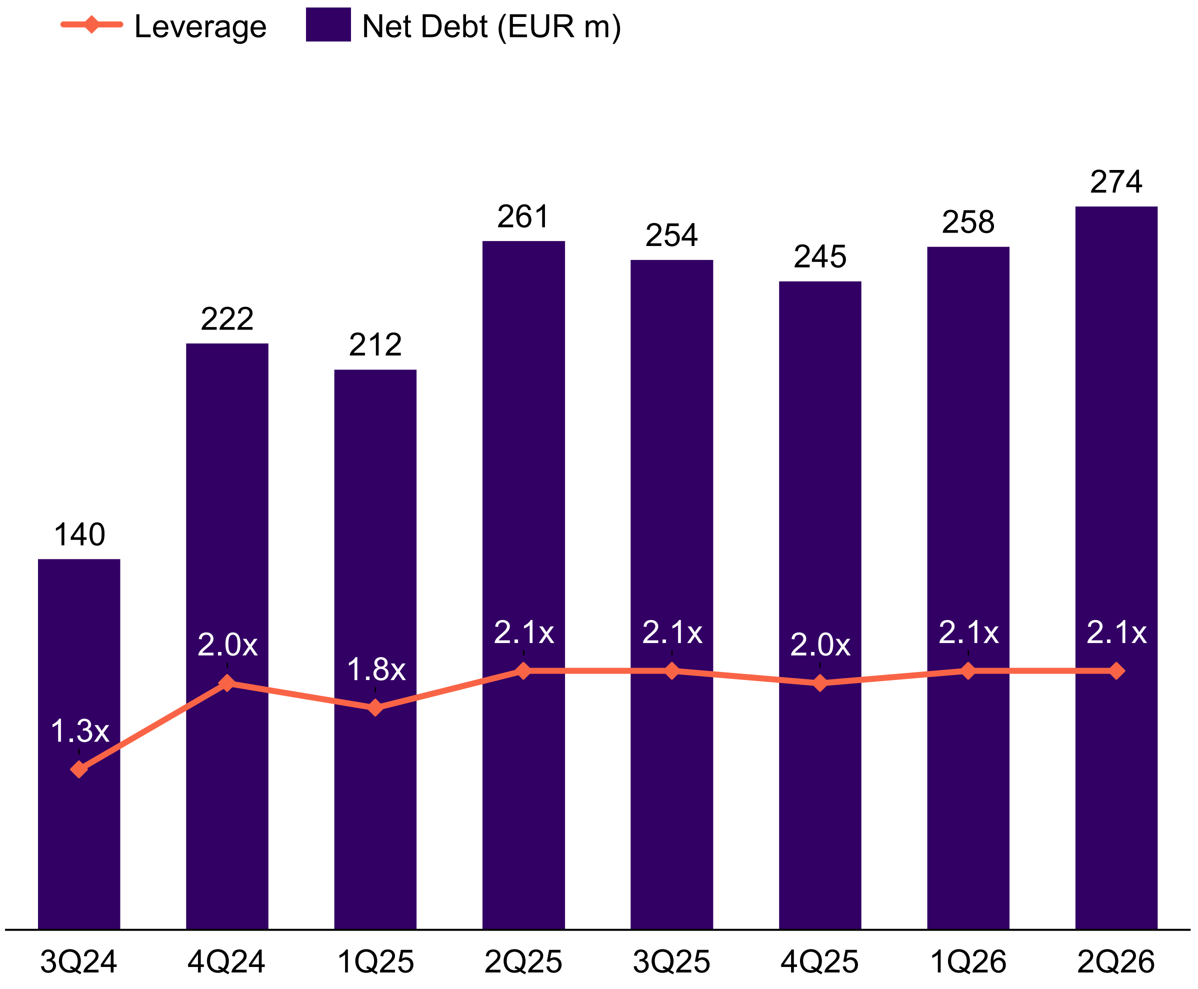
/ NWC EUR 114.1m at 26 per cent of revenue per end of June

- Compared to end of March 2026, net working capital increased by EUR 21.3m

/ Cash flow from operating activities EUR 3.8m (22.2)

/ Cash flow from investing activities EUR -22.9m (-77.6) driven by earn-out payments

/ Cash flow from financing activities EUR 20.5 (65.4)



Net Debt and Leverage

/ Net debt per 30 June 2026 EUR 273.7m

/ Cash and cash equivalents EUR 51.6m

/ Net Debt / LTM Proforma Adjusted EBITDA 2.1x

Concluding remarks

/ Successful first half year

/ Strong organic growth ahead of the market

/ Four acquisitions closed year-to-date – highly active M&A pipeline

/ Well-positioned with robust strategy in attractive market


vimian™