

vimian™

Together, we improve animal health through
science and technology for better lives

Q2 presentation
August 2023



Q2 Highlights

- / Strong growth in resilient market
- / Positive momentum across segments
- / Navigated headwinds in Diagnostics and deliver double-digit growth
- / Strengthened underlying cash flow
- / Positive momentum continues in summer – aim to deliver margin expansion in H2

21%

Total revenue growth

14%

Organic revenue growth

15%

Adjusted EBITA growth

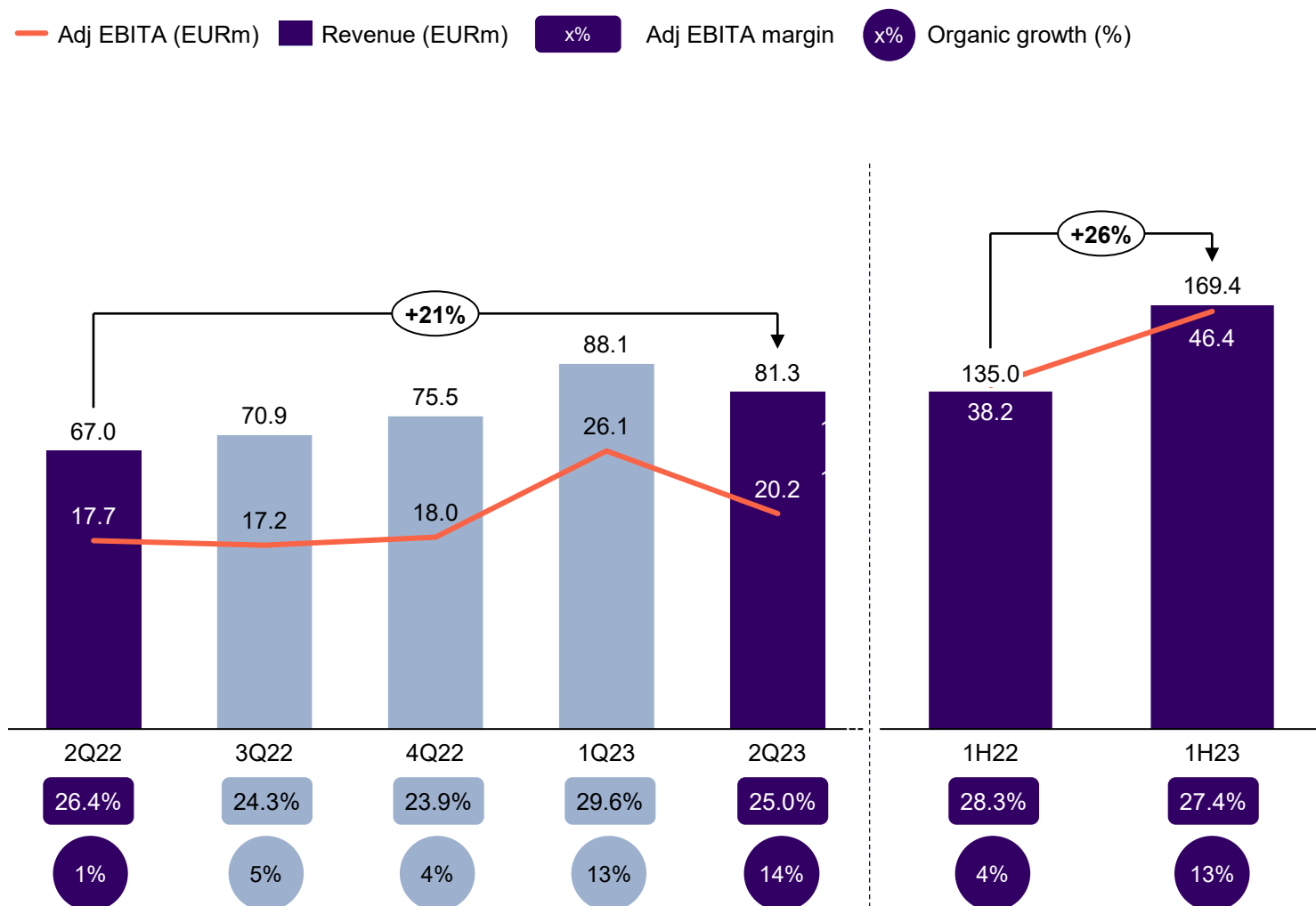
25.0%

Adjusted EBITA margin



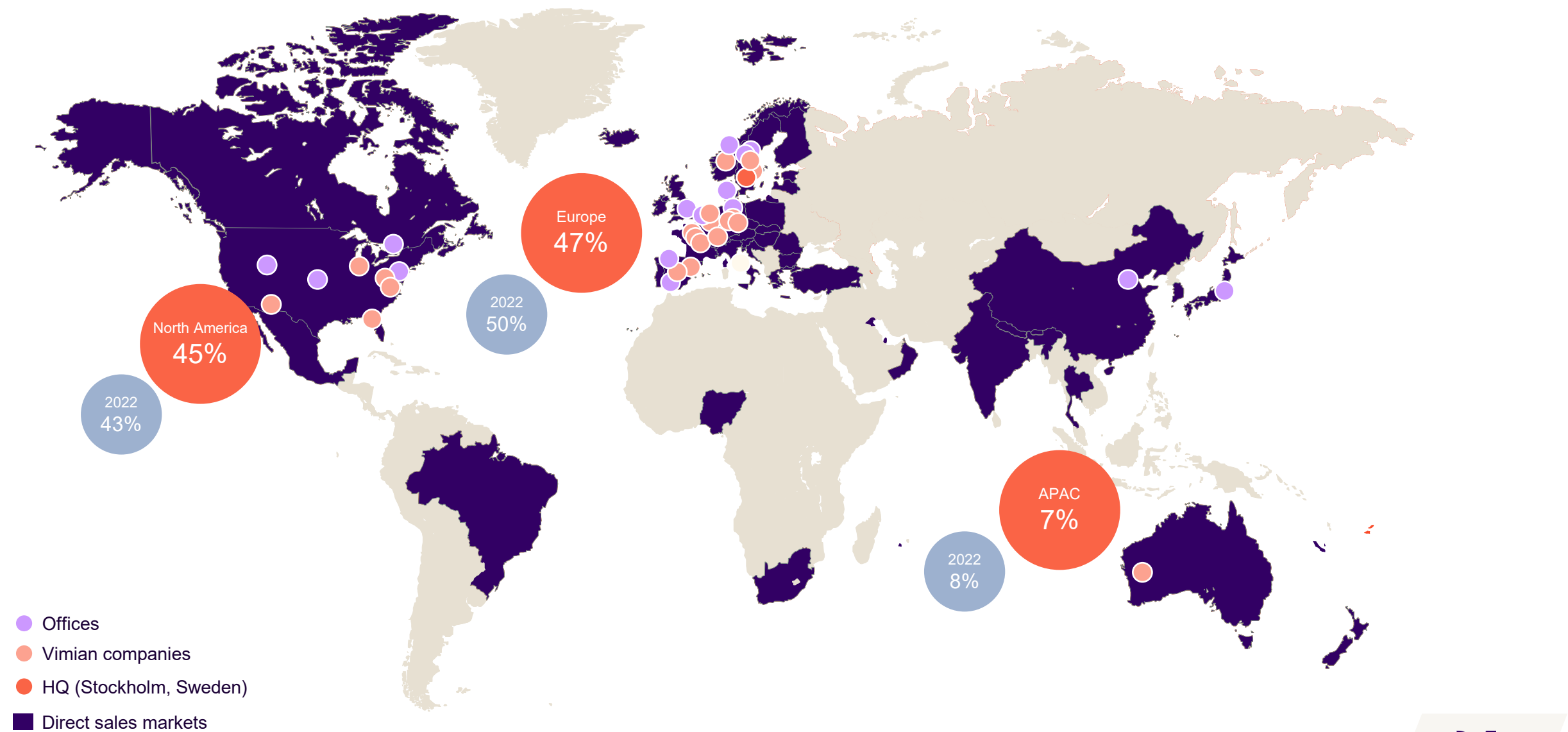
Continued strong organic growth of 14% in the second quarter

Revenue and Adj. EBITA



- / Continued strong organic growth of 14%
- / Revenue contribution from acquisitions 10%, two new acquisitions closed during the quarter
- / Negative impact of 2% from currency movements on revenue
- / Gross margin stable year-over-year
- / Adj EBITA margin down 1.4pp – mix impact from US Specialised Nutrition and investments to drive growth

Strong global footprint, 45% of LTM revenue from North America



* Revenue split based on LTM reported revenues

Strong track record since 2016

- / Global niches with unmet medical needs, untapped white space
- / Growth driven both by organic initiatives and continuous M&A
- / Multiple organic growth initiatives underway and synergy potential

Revenue CAGR

76%

2018–Q223 PF

Adj. EBITA CAGR

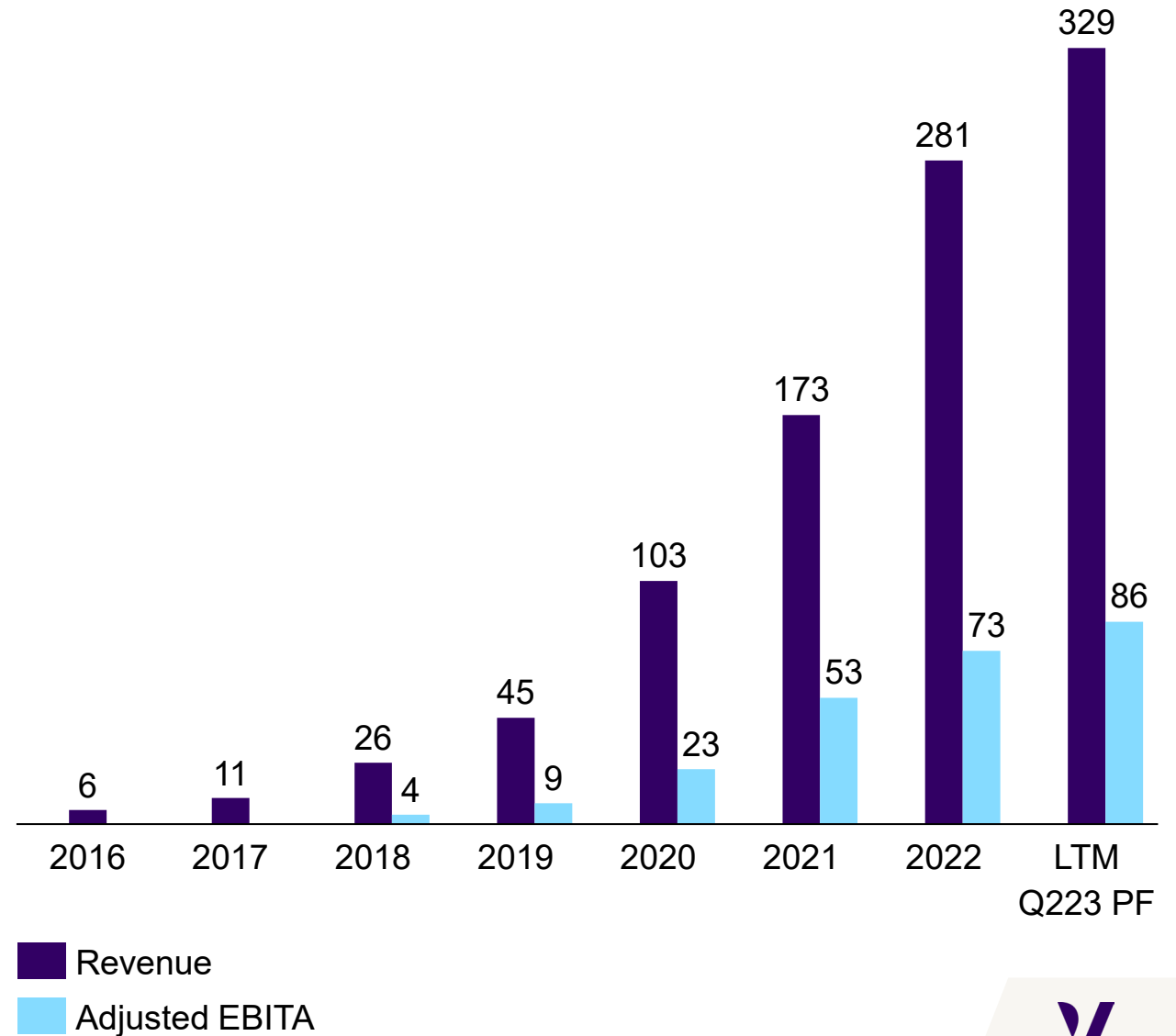
99%

2018–Q223 PF

Adj. EBITA margin

26.0%

LTM Q223 PF



Four attractive niches with unmet medical needs

Specialty Pharma

43% revenue*

451 employees

Allergy Diagnostics & Treatment

Dermatology & Specialty Care

Specialised Nutrition

Specialty Pharmaceuticals



MedTech

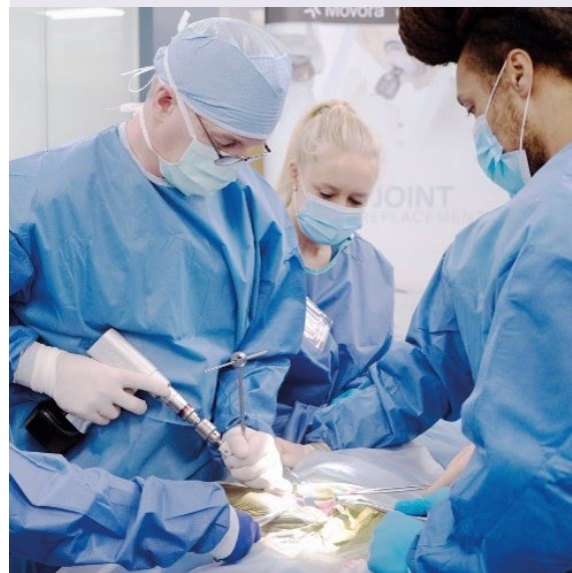
36% revenue*

247 employees

Veterinary orthopedic implants

Surgical equipment

Imaging



Veterinary Services

14% revenue*

282 employees**

Membership platform

Procurement services

Tech-enabled services



Diagnostics

7% revenue*

88 employees

Livestock diagnostics

Companion animal diagnostics





Specialty Pharma

- / Strong organic growth of 18%, strong delivery across therapeutic areas
- / Exceptional performance in US Specialised Nutrition
- / Continuing to integrate acquired companies – leveraging Bova in Australia to launch allergy portfolio, preparing to establish direct distribution in more markets
- / Small capex investment in new pharmaceutical manufacturing facility in Australia

18%

Organic growth

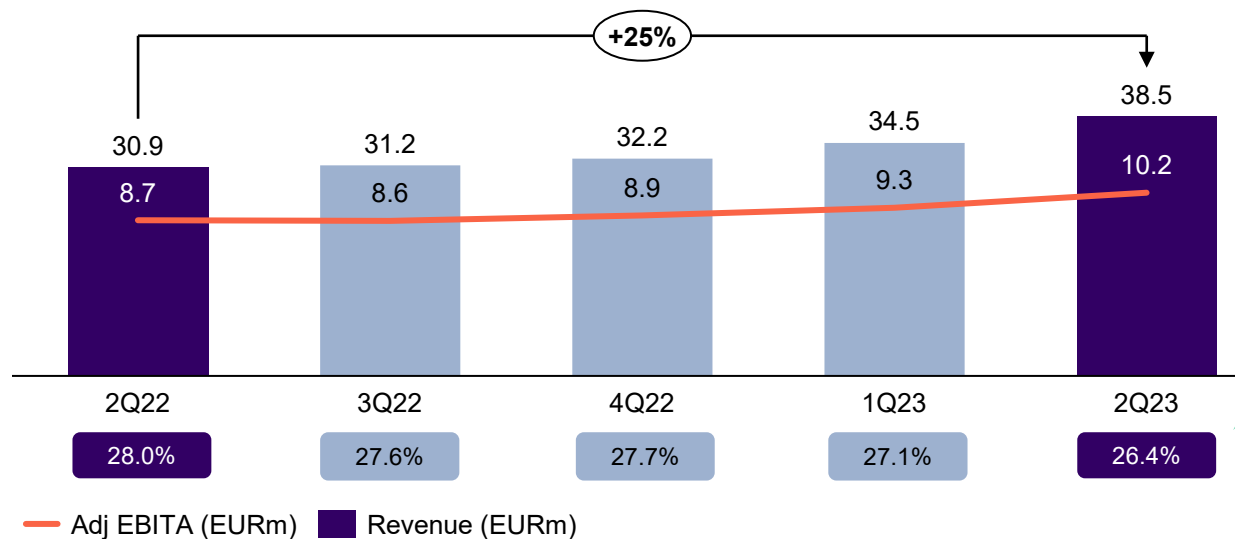
18%

Adj. EBITA growth

-1.6pp

Adj. EBITA margin

Revenue and Adj. EBITA





MedTech

- / Solid organic growth 8% after Q1 24% giving 1H 17%
- / Focus on supply chain – centralised warehouses in US and Europe
- / New organisation implemented to enhance efficiency and satisfaction
- / High level of marketing activities, 30 on-site surgery trainings

8%

Organic growth

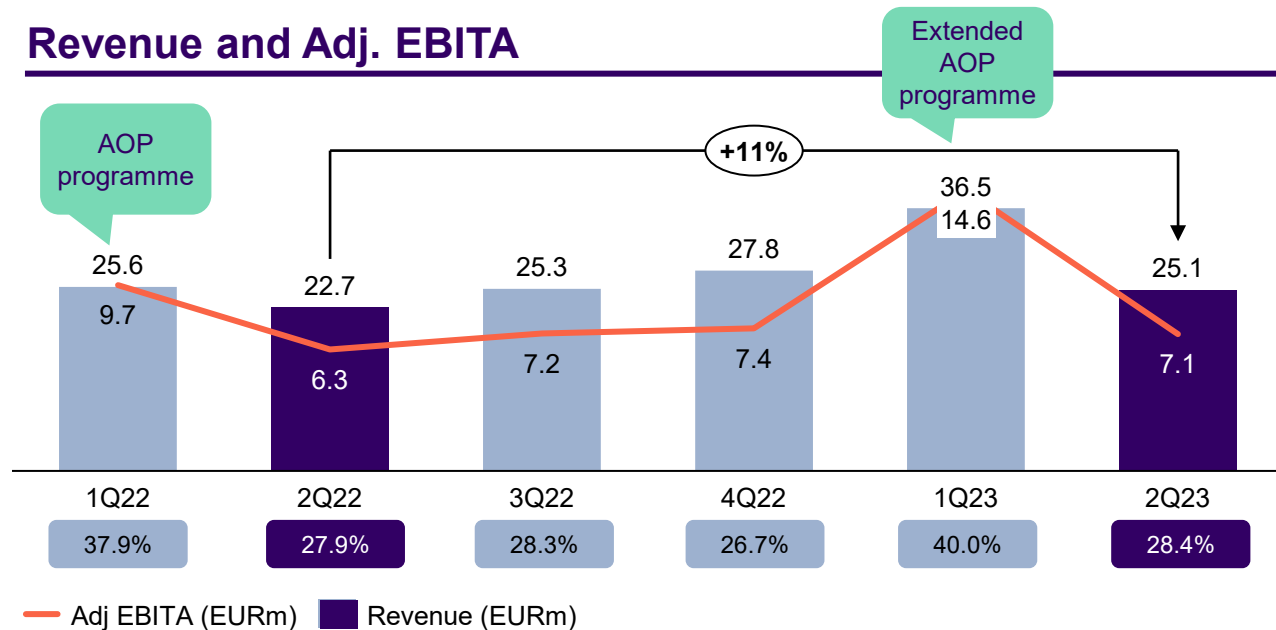
13%

Adj. EBITA growth

+0.5pp

Adj. EBITA margin

Revenue and Adj. EBITA





Veterinary Services

- / Solid organic growth 9% in Q2 giving 12% in 1H
- / Record level recruitment +796 new members reaching over 6,000, with strong development in new markets
- / Closed and onboarded Vetr – initiated collaboration with Independent Vets of Australia forming a stronger Vimian platform in Australia
- / Strengthened the Heiland expansion team – new CTO to drive strategic development of the platform

9%

Organic growth

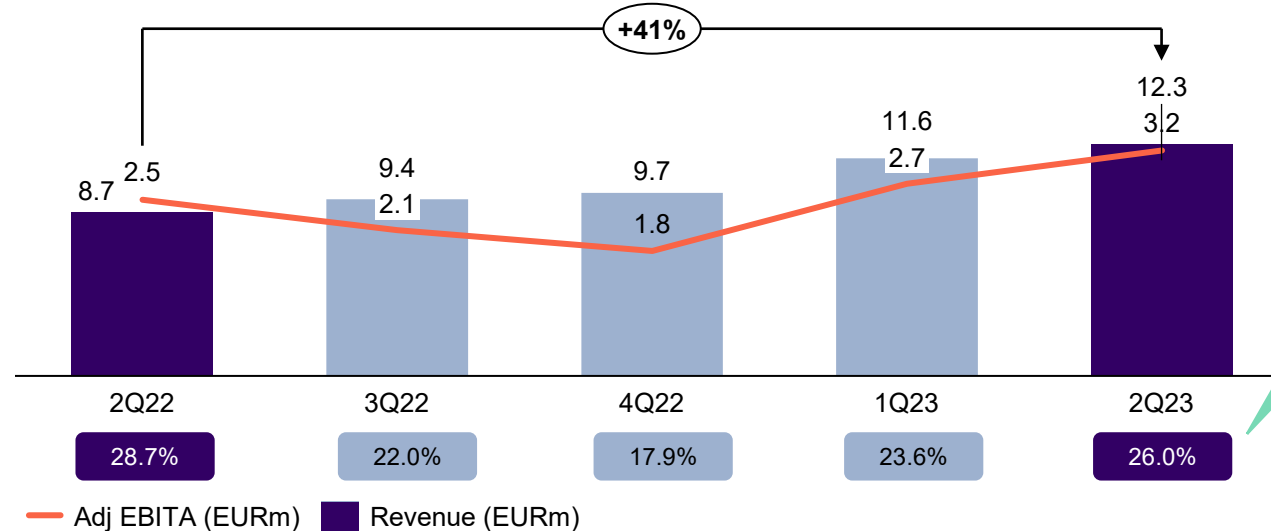
28%

Adj. EBITA growth

-2.7pp

Adj. EBITA margin

Revenue and Adj. EBITA



Third quarter of sequential margin improvement





Diagnostics

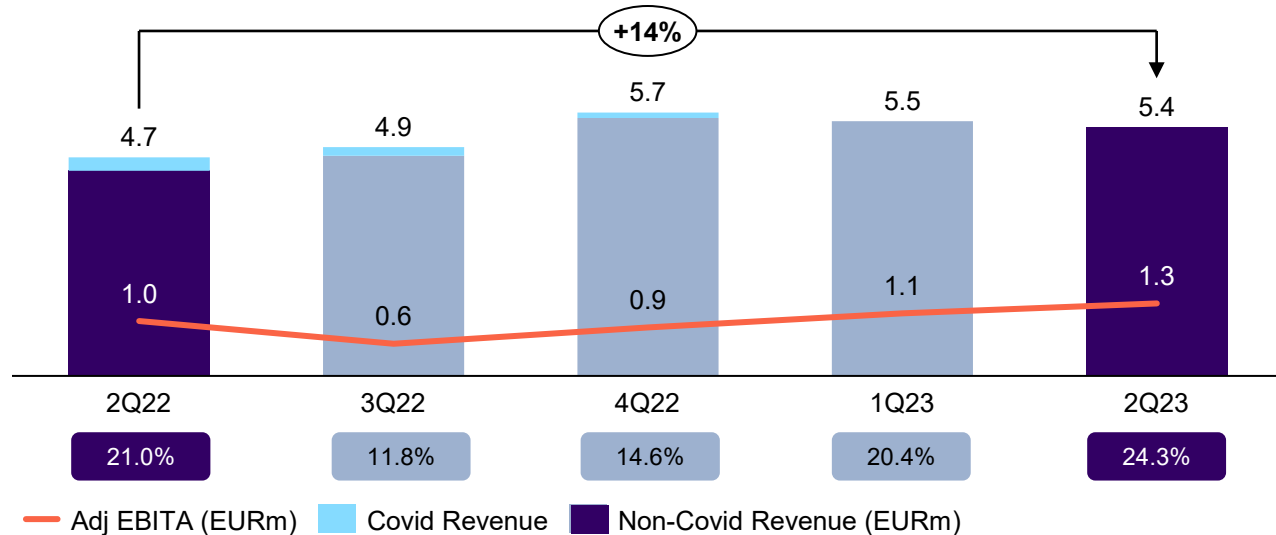
- / Strong 16% organic growth driven by strong on-the-ground execution
- / Positive trend across all key regions and product categories
- / Delivering on cost program, transfer of production to Leipzig completed
- / Ovacyte innovation partnership to detect parasites among animals progressing well with ramp up in installations

16%
Organic growth

32%
Adj. EBITA
growth

+3.3pp
Adj. EBITA margin

Revenue and Adj. EBITA



The background of the slide is a close-up, slightly blurred photograph of a laboratory setting. It features a light blue plastic tray filled with numerous small, white, cylindrical caps or vials. A silver-colored pen is positioned diagonally across the lower right portion of the tray. The overall color palette is cool, dominated by blues and whites.

Second Quarter Financials

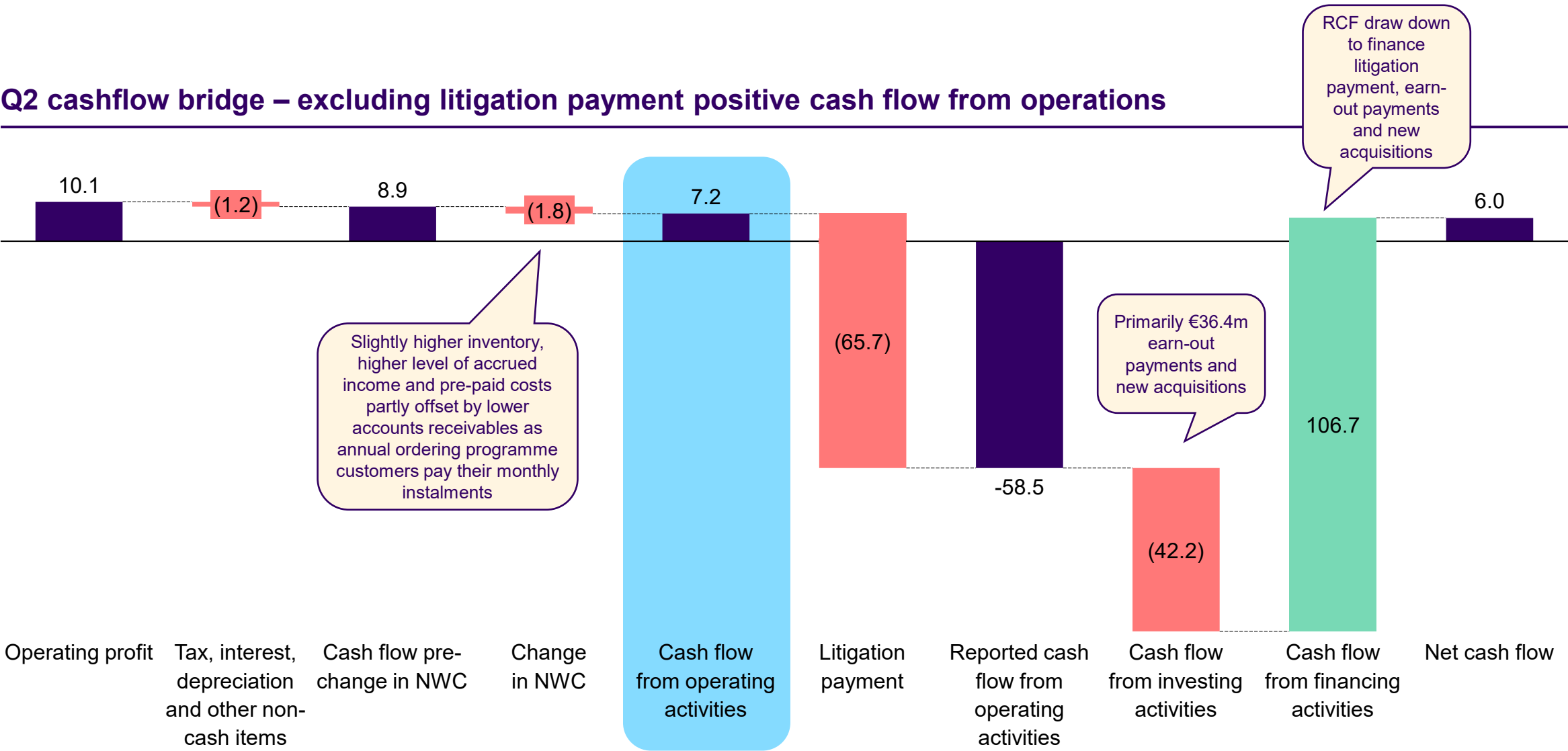
EUR m	Q2 2022 April – June	Q2 2023 April – June	1H 2022 January – June	1H 2023 January - June
Adjusted EBITA	17.7	20.3	38.2	46.4
Adjusted EBITA margin (%)	26.4%	25.0%	28.3%	27.4%
Non-recurring items	(5.7)	(4.3)	(10.4)	(7.0)
PPA related amortisation	(4.0)	(5.8)	(8.6)	(10.8)
Operating profit (EBIT)	7.9	10.1	19.1	28.7
EBIT margin (%)	11.8%	12.5%	14.1%	16.9%
Net financial items	3.2	(3.2)	1.0	(11.7)
Profit before tax	11.1	6.9	20.0	16.0
Tax	(1.1)	(3.7)	(4.6)	(7.3)
Profit for the period	10.0	3.2	15.0	8.7

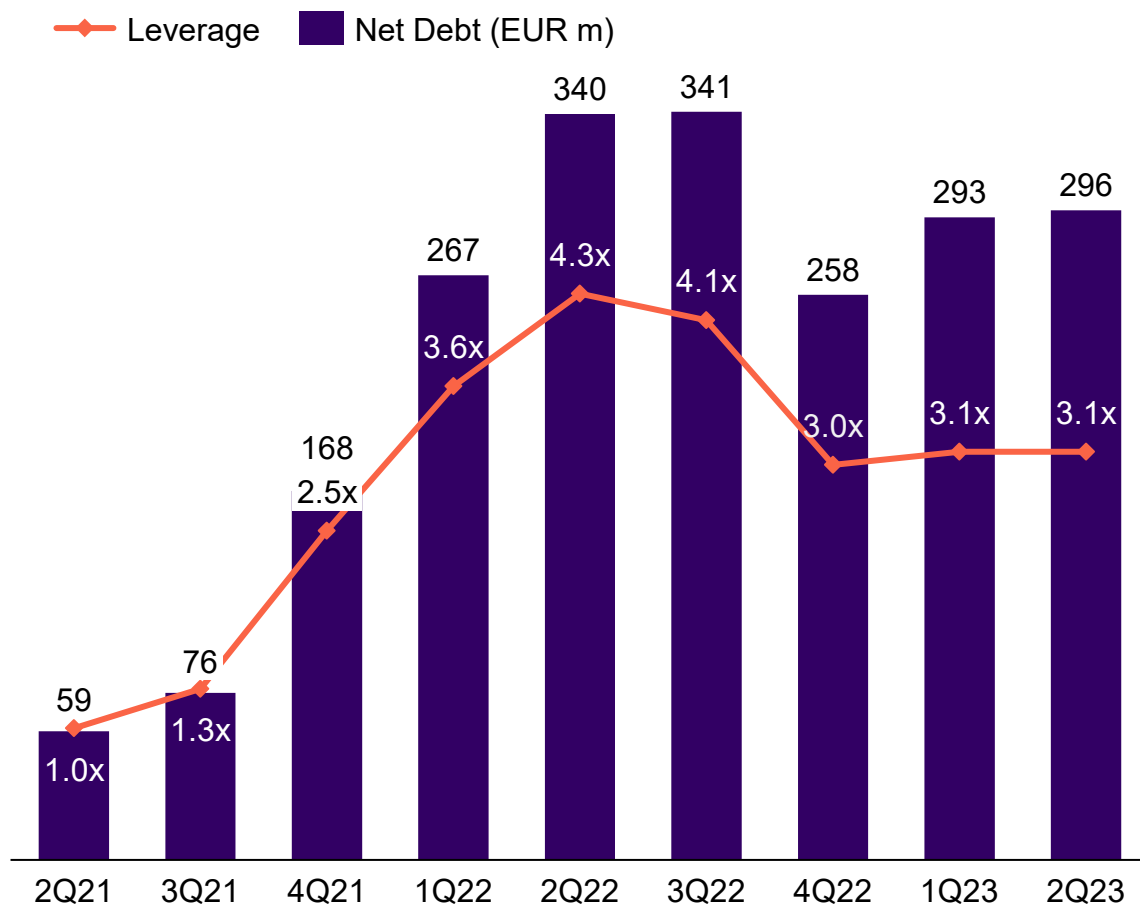
Q2 Income Statement below EBIT

- / Q2 EBIT increase by 28% to EUR 10.1m (7.9) with margin up 0.7pp to 12.5%
- / Lower amount of non-recurring items EUR -4.3m (-5.7)
- / Higher PPA related amortisation driven by new acquired entities
- / Net financial items of EUR -3.2m (3.2)
 - Interest costs EUR 4.4m – interest rate 5.7%
 - Contingent considerations EUR 5.7m – discount effect and a technical adjustment of the purchase price of one acquisition
 - FX impact EUR -4.3m
 - Positive financial items of EUR 3.2m in Q2 2022 reflect probability adjustment of contingent considerations
- / Tax EUR -3.7m
 - Taxable result higher than reported profit before tax due to non tax-deductible items in net financial items

Improving cash flow from operations EUR 7.2m up from 1.1m Q123 (Q222 -1.1m)

Q2 cashflow bridge – excluding litigation payment positive cash flow from operations





Net Debt and Leverage

/ Net debt per 30 June 2023 EUR 296.1m

/ Cash and cash equivalents EUR 50.8m

/ Net Debt / LTM Pro-forma EBITDA 3.1x at target level

/ Net debt not impacted by settlement payment in US patent dispute – payment USD 70m Q223

Current trading

- / After a very strong June, we see mid to high single digit growth in summer – positive momentum continues
- / Aim to deliver margin expansion in H2
- / Welcomed new Board member Robert Belkic in June
- / Legal process ongoing to retrieve compensation under indemnification protection



Positive outcome in first Group-wide employee survey

- / High engagement, entrepreneurship and strong sense of belonging in our teams
- / Employee Net Promotor Score of 32
- / Appointing new position as Chief of People with focus on leadership development





Four key areas remain in focus for the second half of 2023

/ **Growth.**

- Grow Specialty Pharma via >50 product launches, roll-out of existing products and services in additional markets and channels, and addressing whitespace through education
- Grow total market size in orthopedics through educations, work on operational excellence, explore other areas of medtech beyond orthopedics
- Expand and digitalise our service offering to more independent clinics and new geographies
- Penetrate producer segment via precision farming initiatives and enter companion animal diagnostics with new technologies

/ **Profitability.** Optimise investments and leverage assets and infrastructure across the Group – aim to deliver margin expansion in the second half of the year

/ **Cash.** Optimise working capital to strengthen cash generation further

/ **ESG.** Accelerate our ESG agenda focused on people, animals and the planet



Q&A

