



Improving animal health through
science and technology for
better lives

Q3 presentation

October 2025



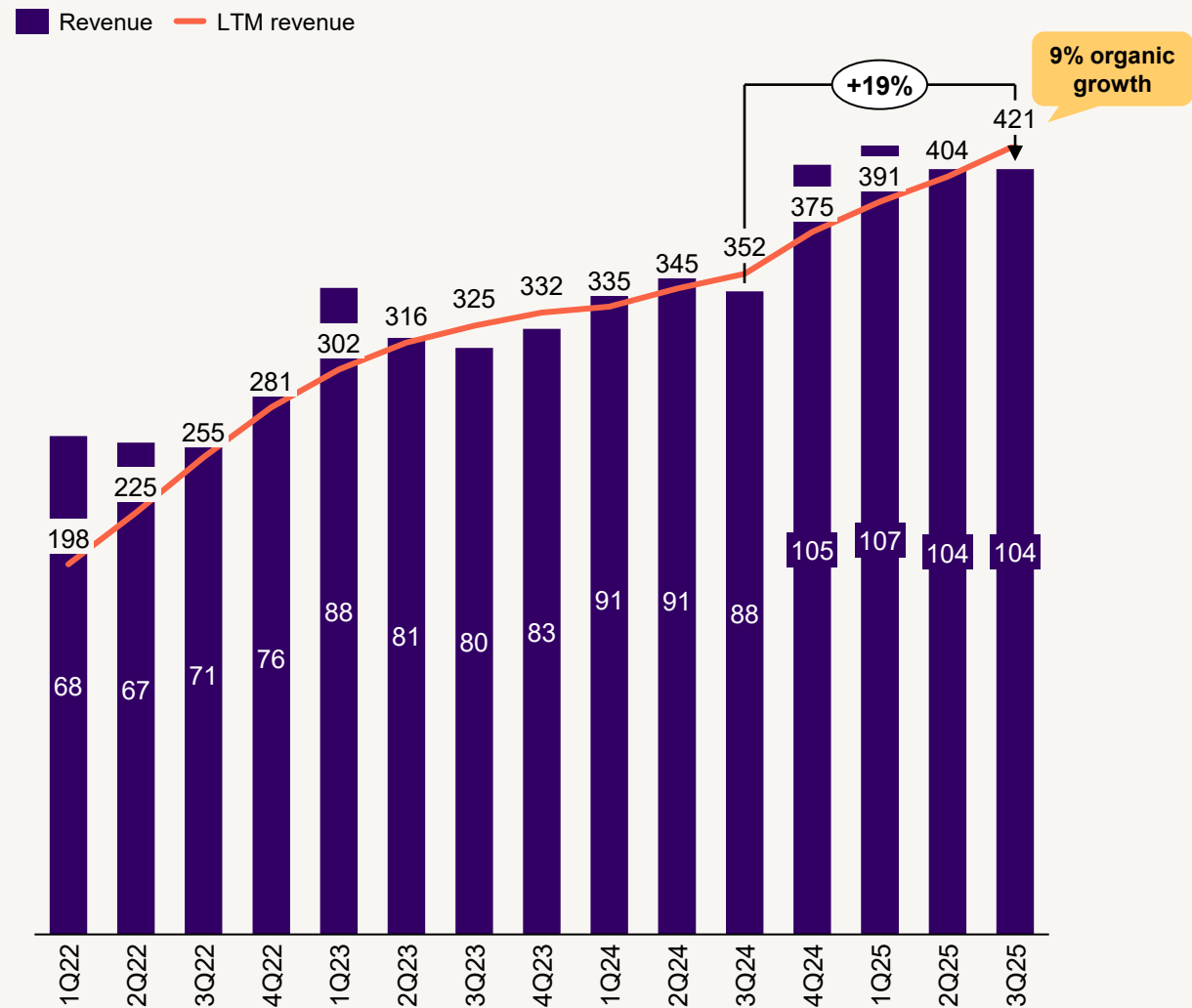
Q3 Highlights

- / Strong revenue growth of 19% with 9 per cent organic growth
- / Strong adjusted EBITA growth of 17%
- / Continued strong performance in Specialty Pharma and Veterinary Services
- / MedTech returns to organic growth
- / Positive outcome in US indemnification dispute

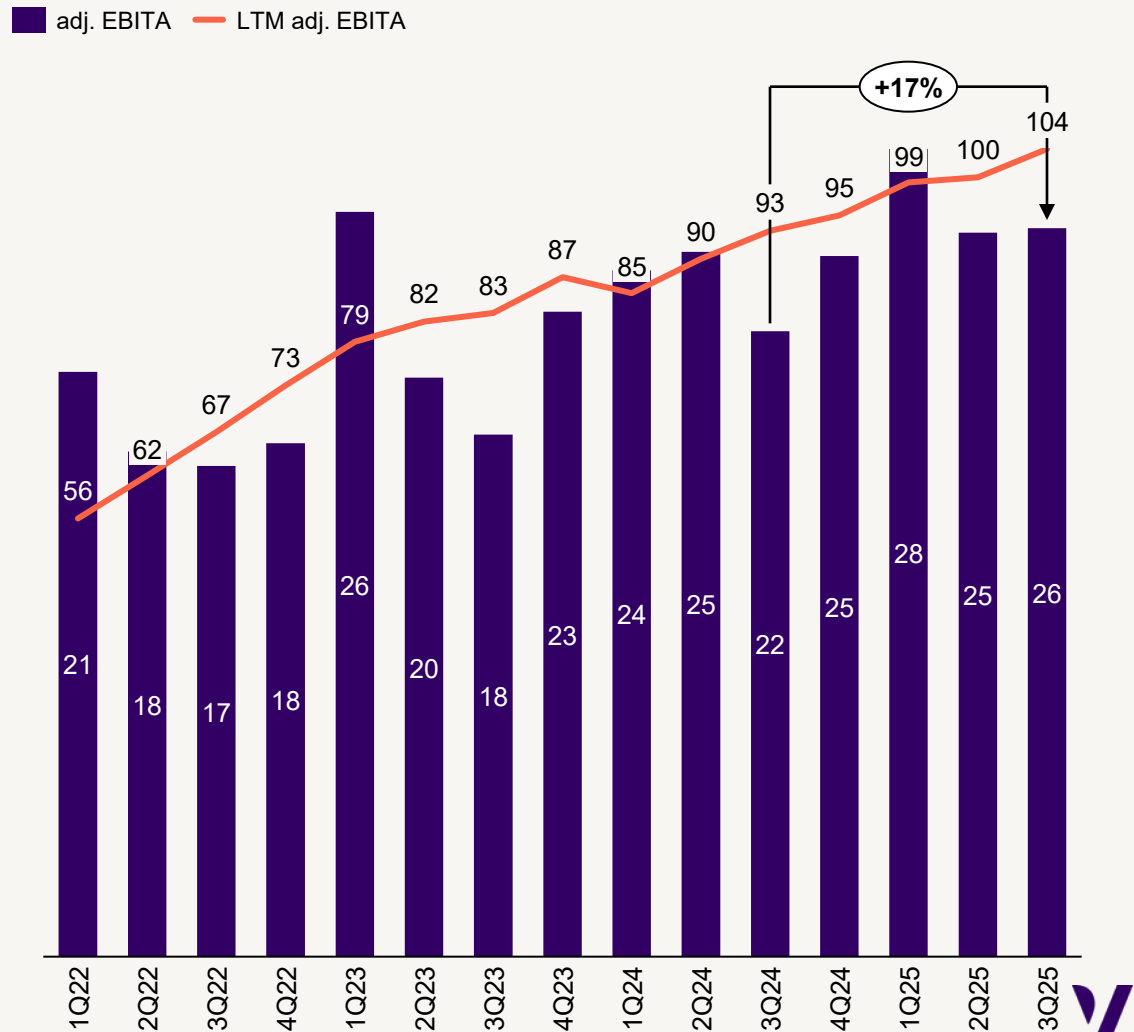


Organic and M&A driven growth with strong financials

Revenue development (EURm 1Q22 – 3Q25)



Adj. EBITA development (EURm 1Q22 – 3Q25)



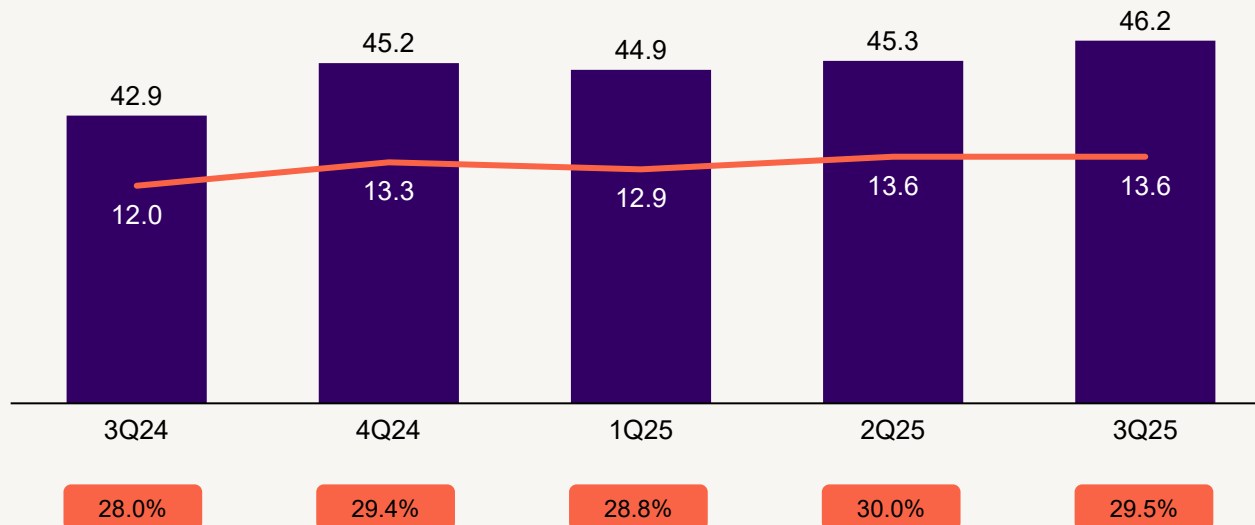
Specialty Pharma

Continued strong performance

- / Double-digit organic growth driven by strong performance in Specialty Pharmaceuticals and Specialised Nutrition
- / Product launches and cross-selling activities progressing well
- / Margin improvement driven by operational leverage

Revenue and Adj. EBITA

— Adj EBITA (EURm) ■ Revenue (EURm)



11%

organic growth

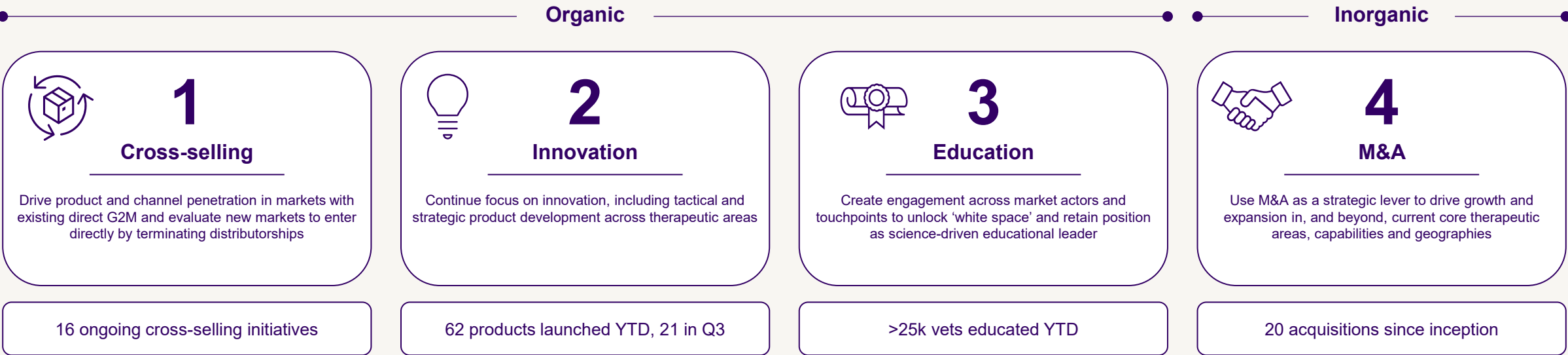
14%

Adj. EBITA growth



Specialty Pharma – Q3 2025 in a strategic context (1 of 2)

Our two-pronged growth strategy



Creating new cross-selling opportunities

Specialty Pharma – Q3 2025 in a strategic context (2 of 2)

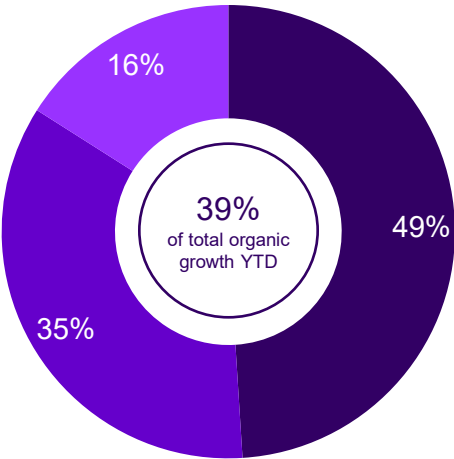
Cross-selling deep-dive

✓ What have we done so far?

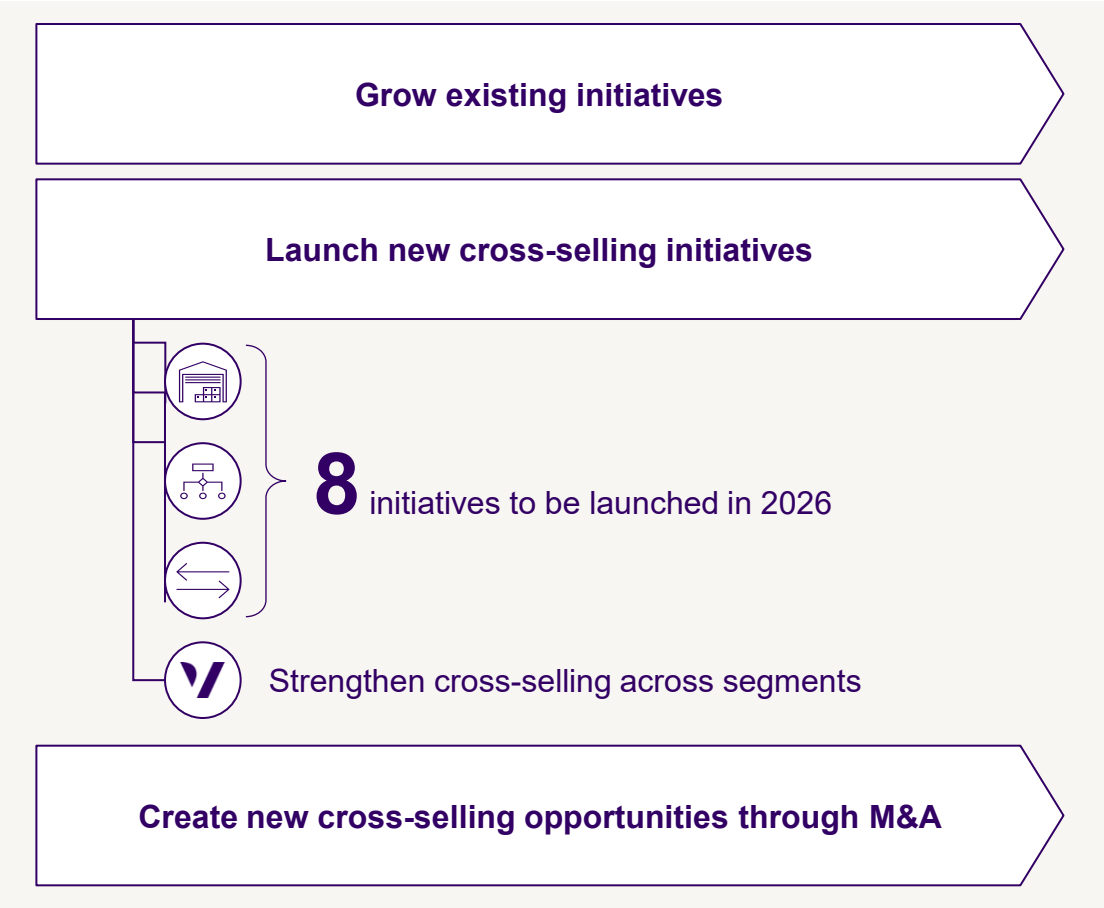


Share of organic growth YTD by cross-selling category

- 🏢 Increase direct market presence and internationalization
- 📡 Bring products to new channels
- ↔️ Substitute non-proprietary products



>>> What are the next steps?

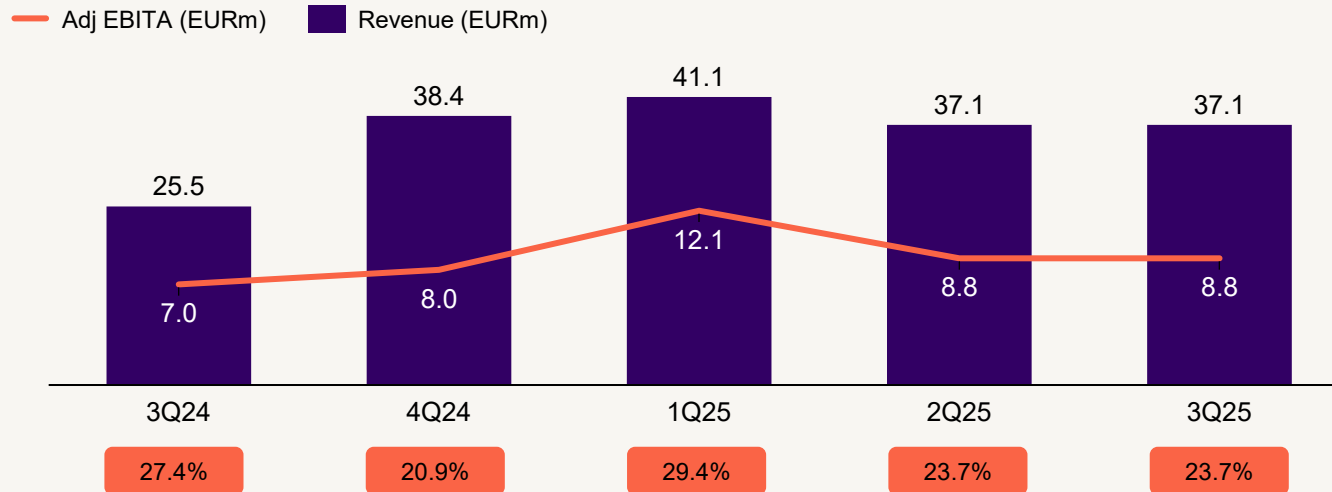


MedTech

Returns to organic growth

- / Total growth of 46% and return to organic growth despite soft US surgery market
- / Continuing to implement actions to strengthen orthopedics commercial performance
- / Solid performance in MedTech dental (iM3, AllAccem, Dental Focus)
- / YoY margin decline driven by investments in the commercial organisation and iM3

Revenue and Adj. EBITA



5%

Organic growth

26%

Adj. EBITA growth

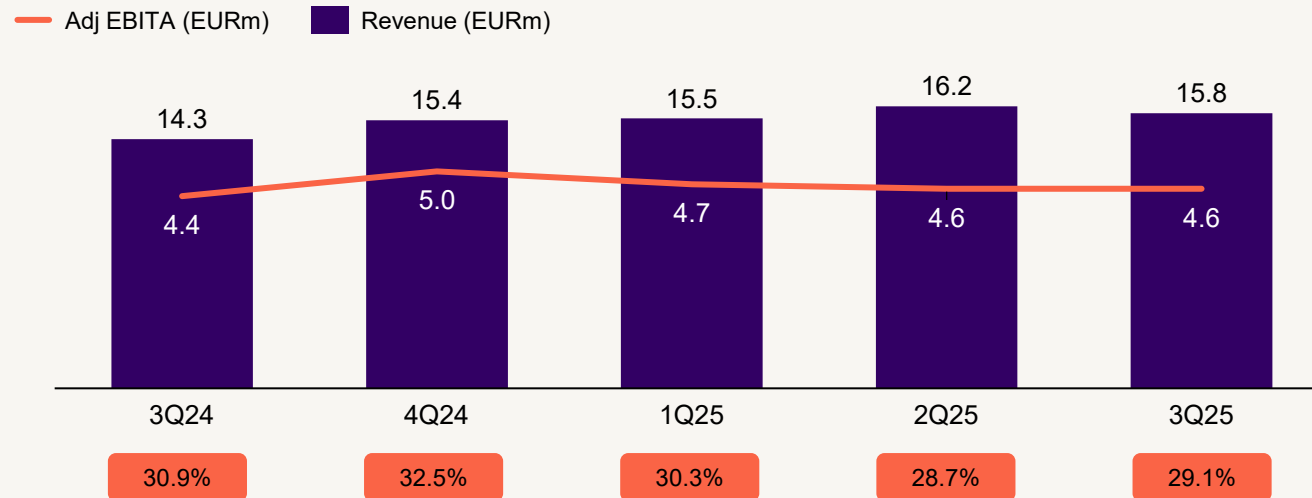


Veterinary Services

Continued strong performance

- / Continued positive momentum with strong organic growth
- / 240 new member clinics during Q3 reaching a total of 9,940 members
- / Planned investments in new geographies and services will impact margin

Revenue and Adj. EBITA



11%

Organic growth

4%

Adj. EBITA growth

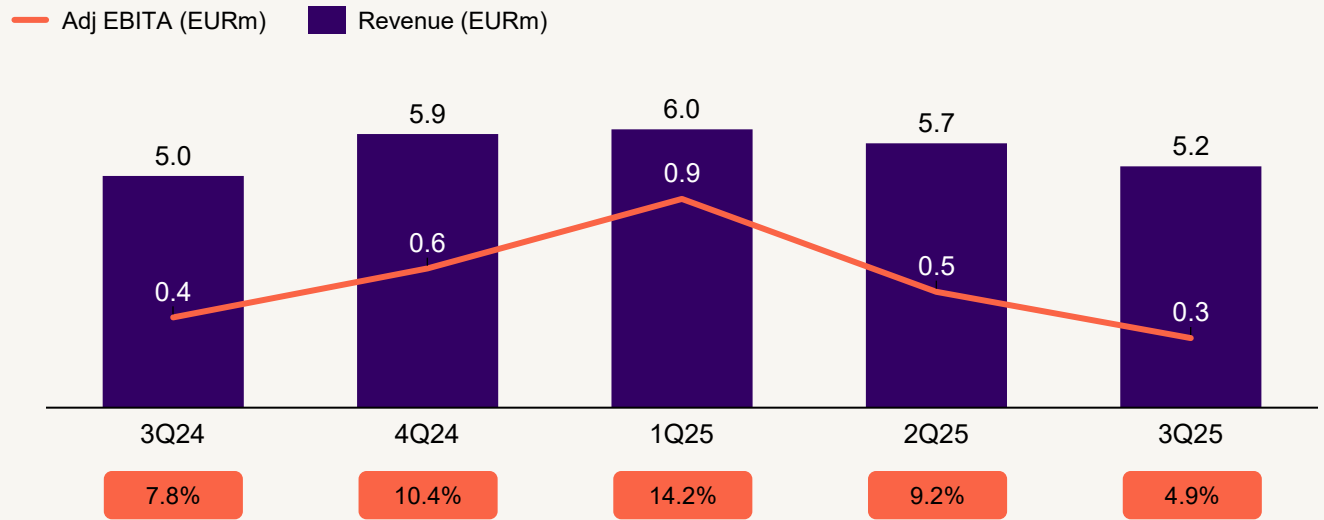


Diagnostics

Growth despite lower levels of disease outbreaks

- / Delivers organic growth despite lower levels of outbreak driven demand
- / Continuing to invest in new products and personnel to diversify into companion animal diagnostics

Revenue and Adj. EBITA



4%
Organic growth

-36%
Adj. EBITA growth



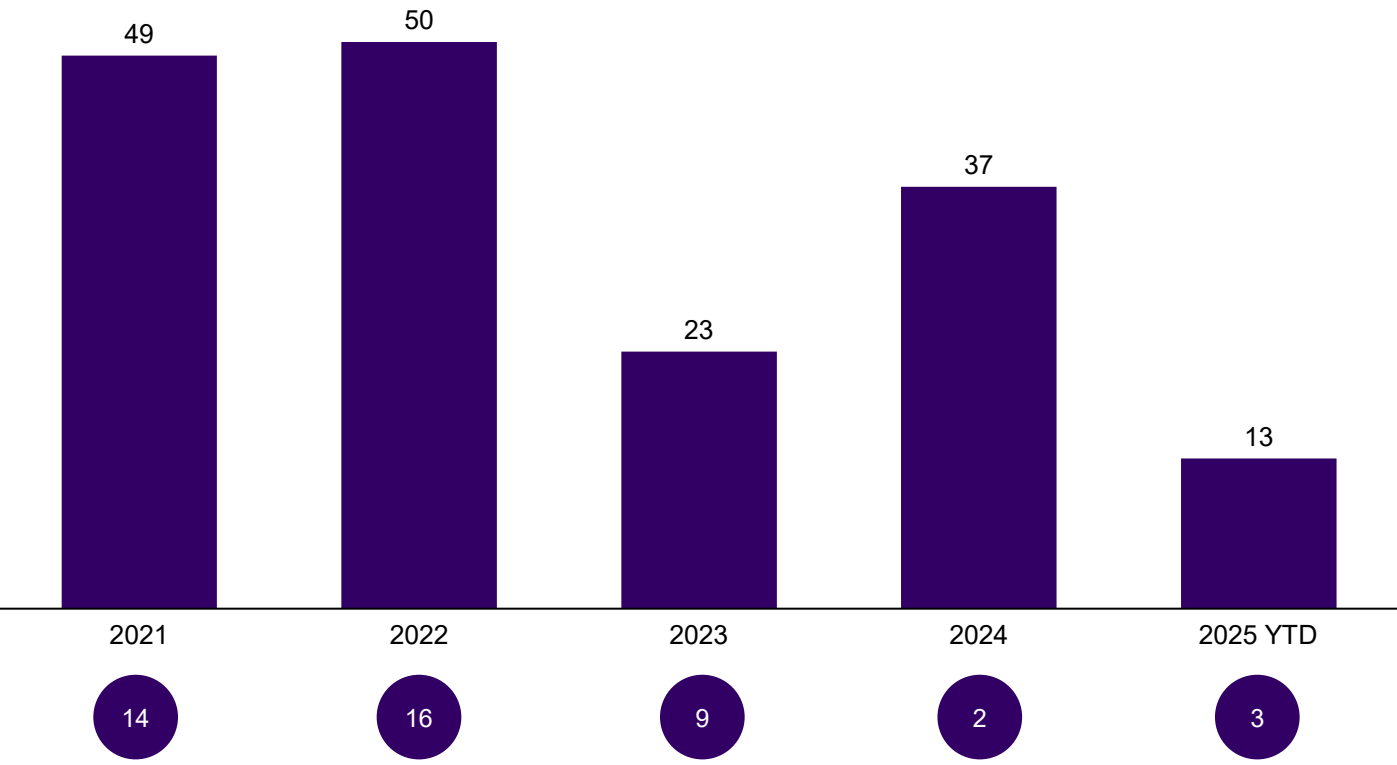
Acquiring category leaders in high-potential niches

Yearly acquired proforma revenue (EURm)

~€170m

Proforma acquired revenue
2021-2025

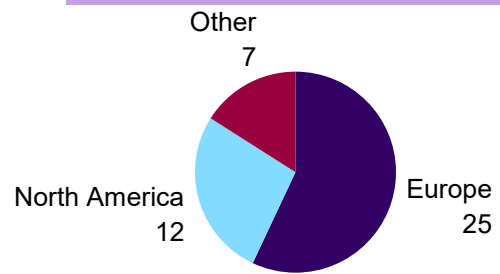
x Number of acquisitions



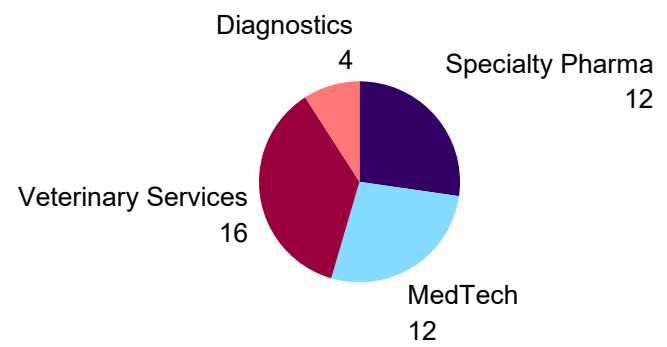
44

acquisitions since
2021

acquisitions / geography FY21-25



acquisitions / segment FY21-25



Building a global leader in veterinary dentistry

Acquisitions completed last twelve months

	Acquisition	Segment	Access	Revenue (EURm)
	iM3	MedTech	October 2024	36
	Dental Focus	MedTech	April 2025	3
	AllAccem	MedTech	June 2025	8
	David AI	MedTech	October 2025	Tech startup

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 and waste.

Q3 update

- / Improved ESG rating with Sustainalytics places Vimian in the 'low risk' category and among the top 7% of companies in the global pharmaceuticals industry.
- / Improved MSCI rating to AA driven by strengthened governance, business ethics, product quality & safety and talent development.



2

Third Quarter Financials

EURm	Q3 2025 July – Sep	Q3 2024 July – Sep
Net revenue	104.3	87.6
Adjusted EBITA	25.5	21.9
Adjusted EBITA margin (%)	24.5%	25.0%
Items affecting comparability	- 1.7	- 6.5
PPA related amortisation	- 6.3	- 5.3
Operating profit (EBIT)	17.5	10.1
EBIT margin (%)	15.1%	13.6%
Net financial items	- 4.1	- 9.3
Profit before tax	13.4	0.7
Tax	- 6.6	- 2.7
Profit for the period	6.8	-1.9

Q3 Income Statement

/ Operating profit (EBIT) grew 74% to EUR 17.5m

/ Items affecting comparability of EUR -1.7m (-6.5)

/ Net financial items of EUR -4.1m (-9.3)

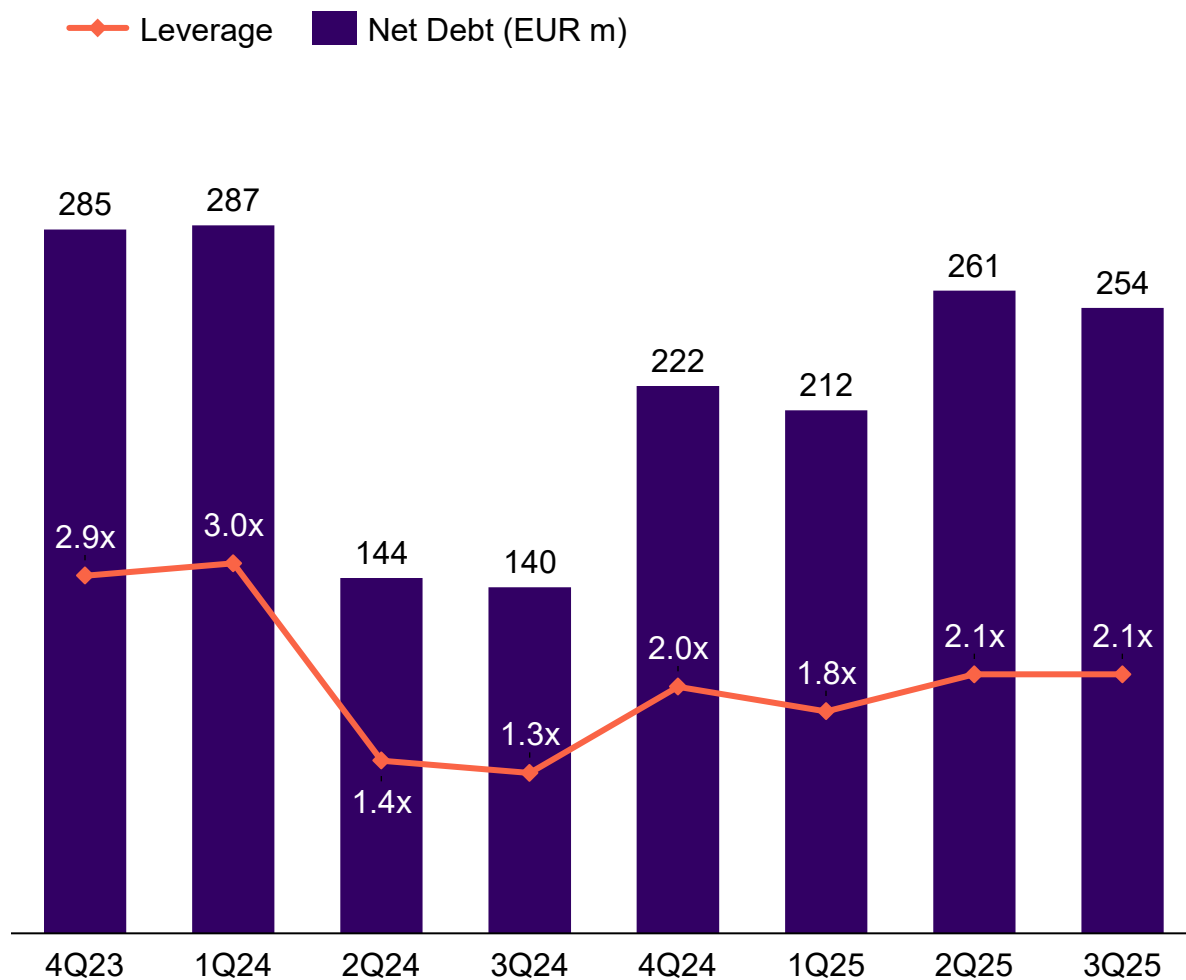
- Finance expense EUR -4.0m – interest rate 4.6%
- Contingent considerations – quarterly discounting impact EUR -0.8m and impact of EUR 1.3m from probability adjustments
- Negative FX impact EUR -1.0m from revaluation of debt

/ Tax expense EUR -6.6m (-2.7)

EURm	Q3 2025 July – Sep	Q3 2024 July – Sep
EBIT	17.5	10.1
Cash flow from operating activities before change in NWC	13.7	18.3
Change in NWC	- 2.9	- 1.6
Cash flow from operating activities	10.8	16.7
Cash flow from investing activities	- 5.1	- 89.2
Cash flow from financing activities	- 22.0	70.7
Cash flow for the period	- 16.3	- 1.8
Cash and cash equivalents	51.3	39.2

Q3 Cash Flow

- / NWC EUR 102.2m at 24% of revenues per end of September
 - Compared to end of June 2025, net working capital increased by EUR 2.7m driven by lower trade payables
- / Cash flow from operating activities EUR 10.8m (16.7)
- / Cash flow from investing activities EUR -5.1m (-89.2)
- / Cash flow from financing activities EUR -22.0m (70.7)



Net Debt and Leverage

/ Net debt per 30 September 2025 EUR 253.5m

/ Cash and cash equivalents EUR 51.3m

/ Net Debt / LTM Proforma Adjusted EBITDA 2.1x

Concluding remarks

- / Strong revenue growth of 19% with 9 per cent organic growth
- / Strong adjusted EBITA growth of 17%
- / Continuing to strengthen performance in orthopedics
- / Accelerating efforts to expand and progress M&A pipeline
- / Vimian remains well-positioned in current geopolitical landscape



Q&A





vimianTM