

# vimian™

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

Q3 presentation  
October 2024



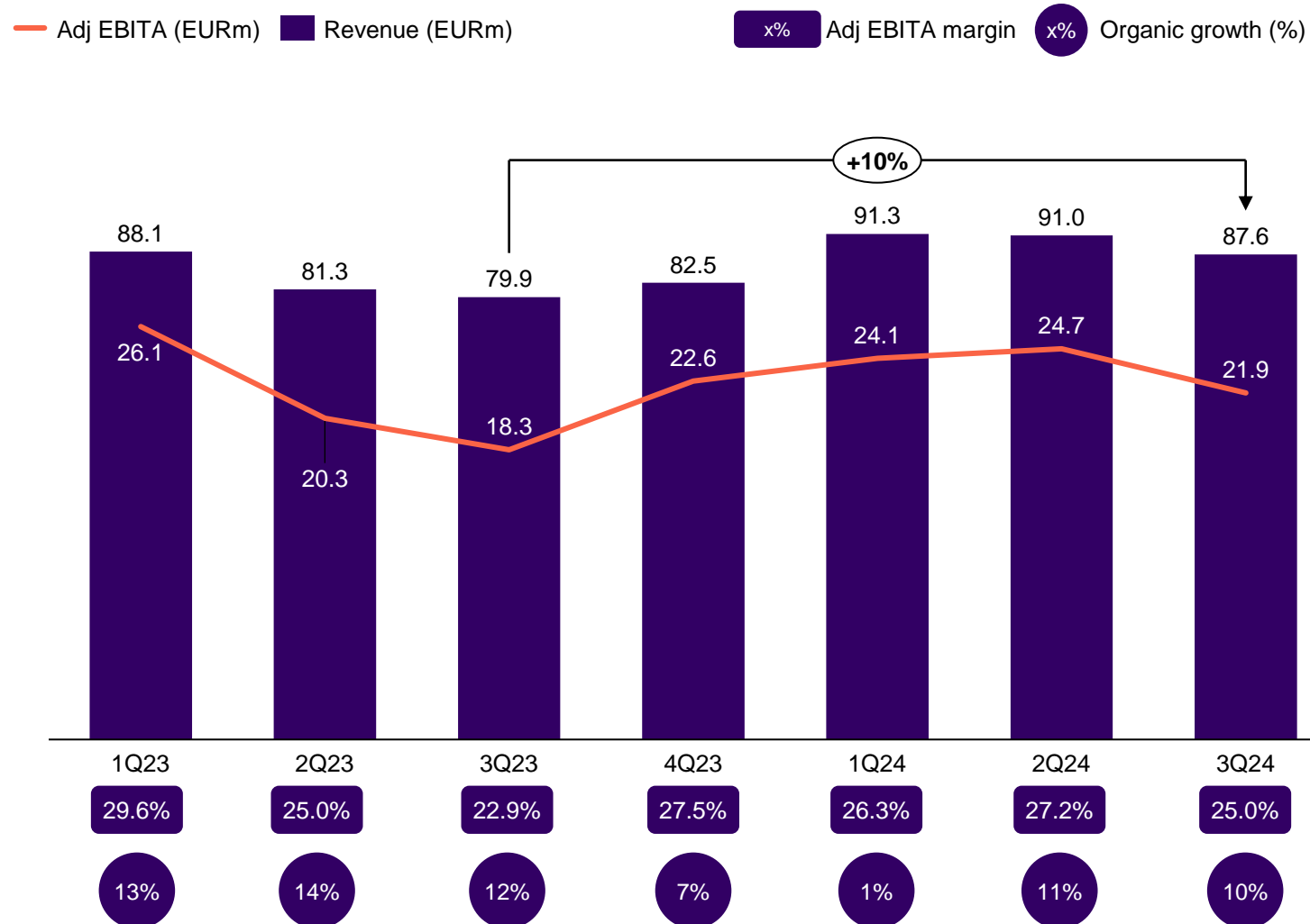
## Q3 Highlights

- / Continued double-digit organic growth and margin expansion
- / Strong adjusted EBITA growth
- / Improved cash flow from operations
- / Entered new fast-growing MedTech niche



# Double-digit organic growth and margin expansion

## Revenue and Adj. EBITA



### Q3 development

#### Net revenue

- / 10% revenue growth to EUR 87.6m
- / 10% organic growth with strong performance in Specialty Pharma and Veterinary Services
- / No contribution from acquisitions or currency movements

#### Adjusted EBITA

- / 20% adjusted EBITA growth to EUR 21.9m
- / Margin at 25.0% shows year-over-year improvement





# Specialty Pharma

/ Strong organic growth 13% with good growth across all therapeutic areas

/ YTD one third of organic growth generated from cross-selling and internationalisation efforts

/ Positive margin development driven by continued focus on integration and optimisation

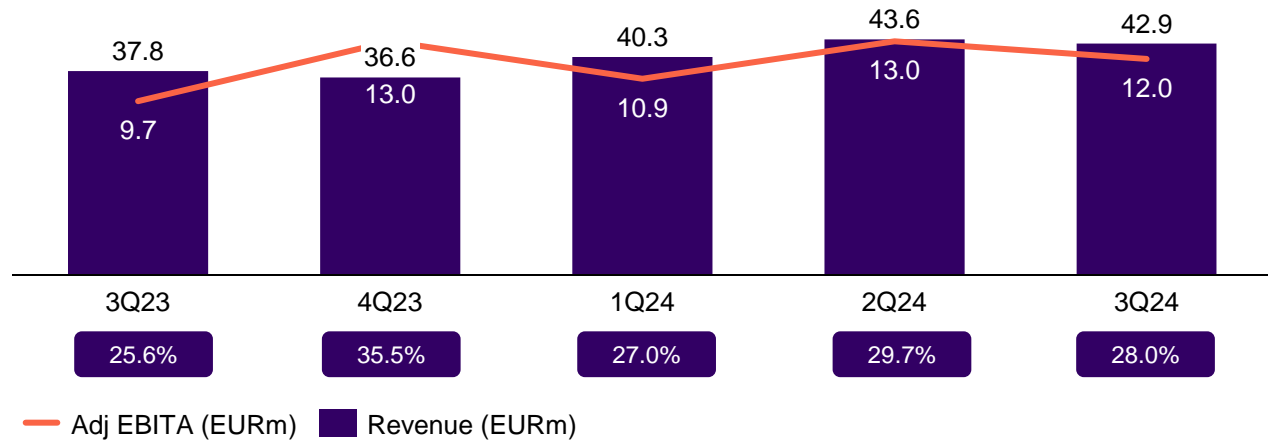
**13%**

Organic growth

**24%**

Adj. EBITA growth

## Revenue and Adj. EBITA





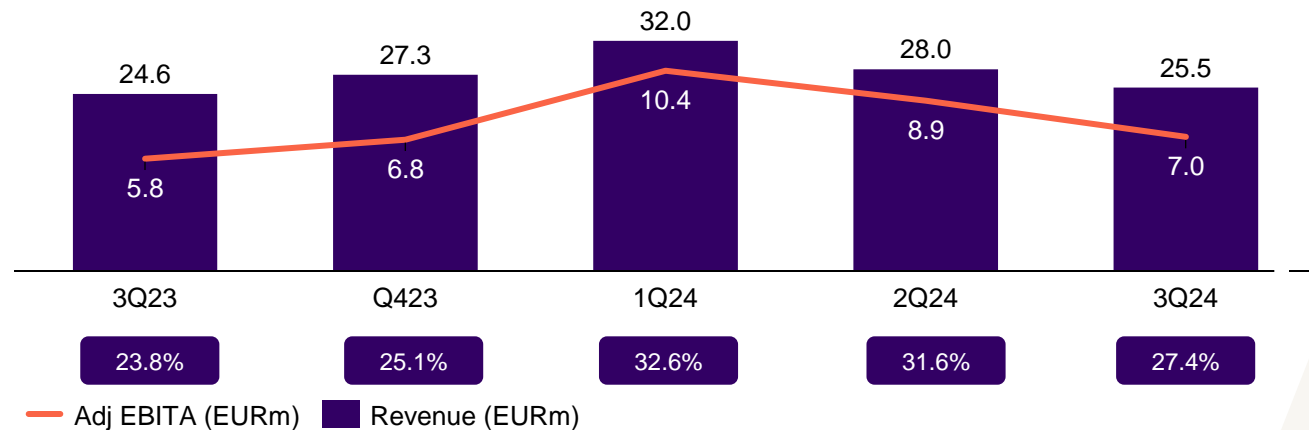
# MedTech

- / Organic growth of 4% in a slower US surgery market
- / Continued high-single digit growth in Europe and APAC
- / Margin improved as AOP sales is spread more evenly over the year
- / Completed 37 trainings with 482 participants in the quarter

**4%**  
Organic growth

**19%**  
Adj. EBITA growth

## Revenue and Adj. EBITA





# Veterinary Services

- / Strong 17% organic growth with positive momentum across key geographies
- / 250 new members reaching 8,200 members by end of Q3
- / Improved profitability supported by higher penetration of services in member clinics and benefits of scale

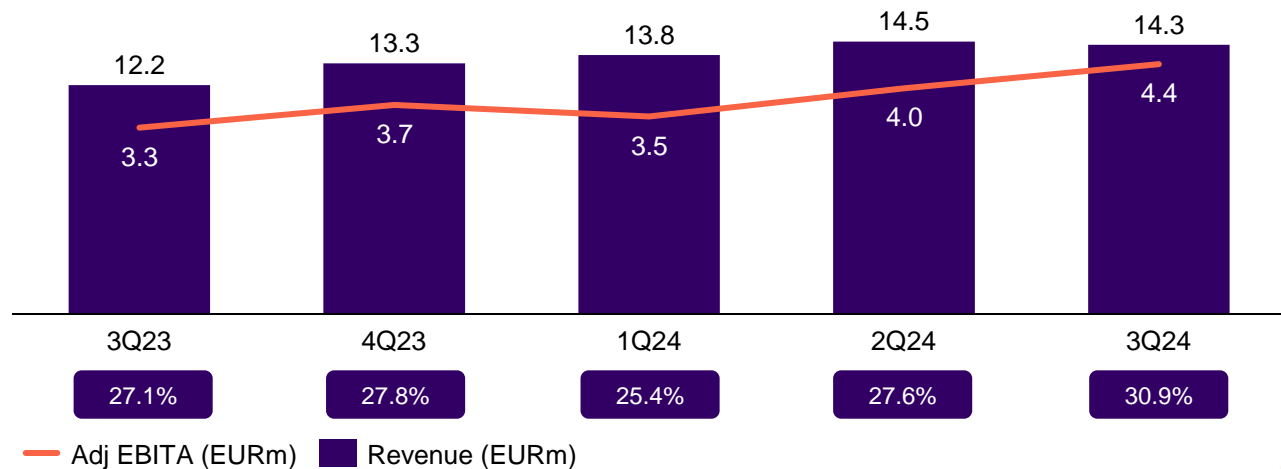
**17%**

Organic growth

**34%**

Adj. EBITA growth

## Revenue and Adj. EBITA





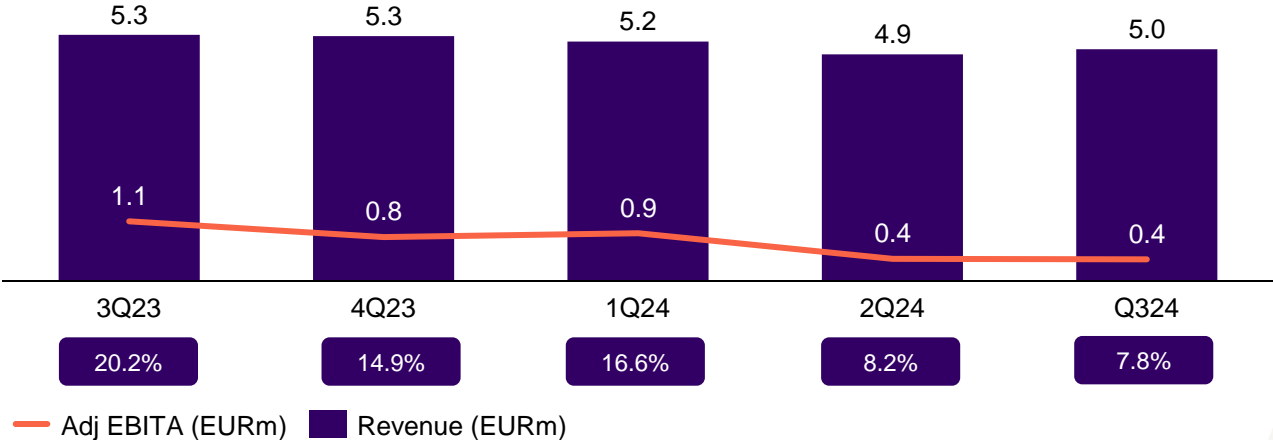
# Diagnostics

- / Organic decline 5% in unchanged market conditions
- / Low profitability reflects investments in the roll-out of new parasitology test, diversifying the business into companion animal market

**-5%**  
Organic decline

**-64%**  
Adj. EBITA decline

## Revenue and Adj. EBITA



# iM3 – acquiring a global leader in veterinary dentistry

- / Entering a **new fast-growing MedTech niche**
- / A milestone in our journey to create **a global leader in veterinary MedTech**
- / iM3 is the **only global veterinary specialist in dental** – platform for growth
- / **Strong brand recognition and high customer satisfaction**
- / Adding **EUR 7.7 million in EBITDA**, consolidated from 1<sup>st</sup> October

Global leader in  
veterinary MedTech

Enter new MedTech area and  
replicate success

Reach full potential in  
orthopedics

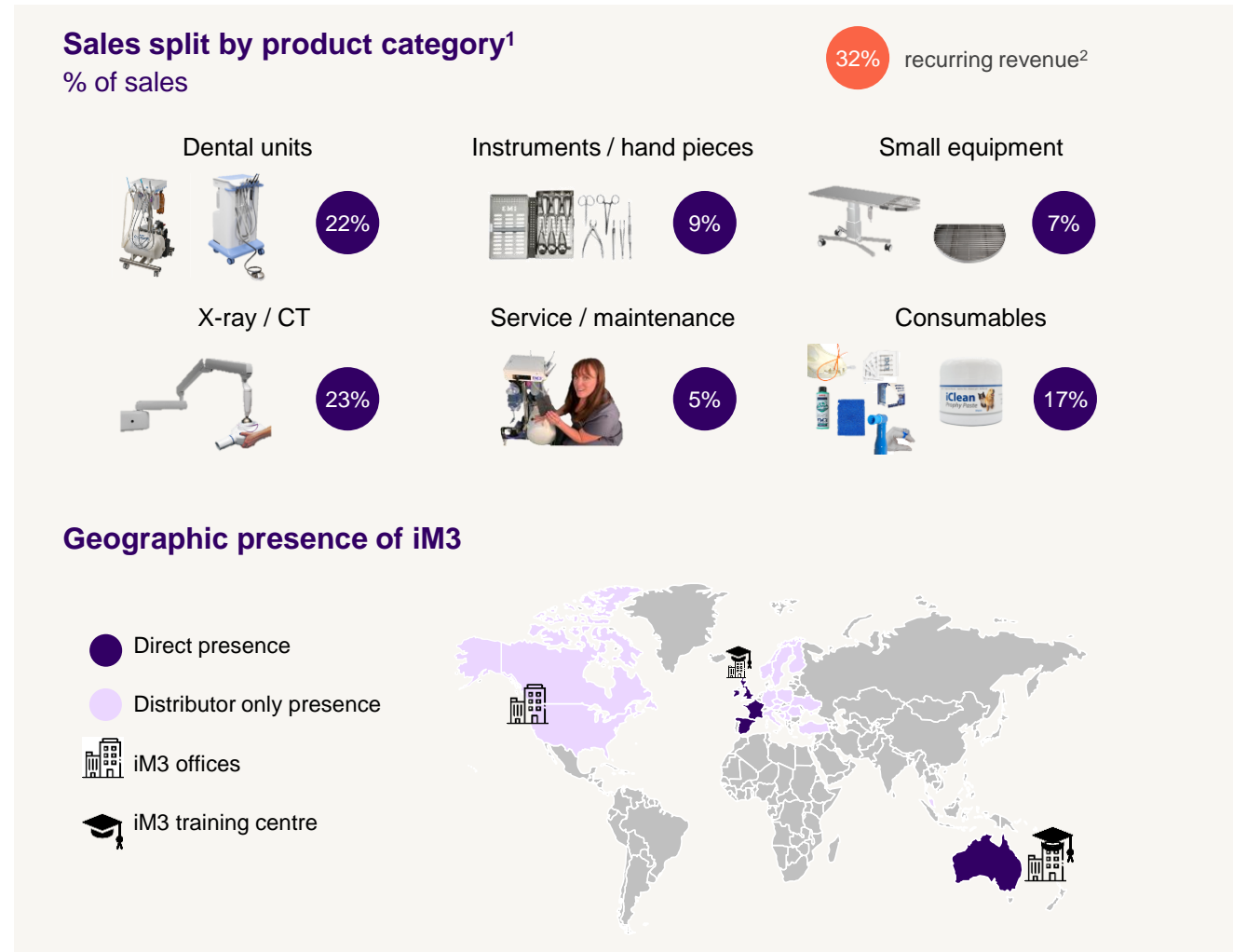




# iM3 - company overview

- / Family-owned business established in Australia 30 years ago
- / Sales in over 40 countries, direct to veterinary clinics and via distributors
- / 85 employees and offices in US, Australia, Ireland and the UK
- / State-of-the art education facilities – potential to accelerate white space capture
- / Grow consumables and services at high margins

1. Excludes c.16% of other services and uncategorised sales  
2. Consumables, Service / maintenance, Instruments





# Third Quarter Financials

EURm	Q3 2024 July – September	Q3 2023 July – September
<b>Adjusted EBITA</b>	<b>21.9</b>	<b>18.3</b>
Adjusted EBITA margin (%)	25.0%	22.9%
Items affecting comparability	-6.5	-2.6
PPA related amortisation	-5.3	-5.8
<b>Operating profit (EBIT)</b>	<b>10.1</b>	<b>9.9</b>
EBIT margin (%)	11.5%	12.4%
Net financial items	-9.3	-0.1
Profit before tax	0.7	9.8
Tax	-2.7	-2.2
<b>Profit for the period</b>	<b>-1.9</b>	<b>7.6</b>

## Q3 Income Statement

/ Operating profit (EBIT) EUR 10.1m (9.9)

/ Items affecting comparability EUR -6.5m (-2.6)

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

/ Net financial items of EUR -9.3m (-0.1)

- Finance expense EUR -3.8m – interest rate 6.0%
- Finance income EUR 0.5m
- Contingent considerations – quarterly discounting impact EUR -1.2m and impact of EUR 0.1m from probability adjustments
- Negative FX impact EUR -5.0m – non-cash effect

/ Tax expense EUR -2.7m (-2.2)

EURm	Q3 2024 July – September	Q3 2023 July – September
<b>EBIT</b>	<b>10.1</b>	<b>9.9</b>
Cash flow from operating activities before change in NWC	18.3	11.7
Change in NWC	-1.6	-0.1
<b>Cash flow from operating activities</b>	<b>16.7</b>	<b>11.6</b>
Cash flow from investing activities	-89.2	-9.2
Cash flow from financing activities	70.7	-5.9
<b>Cash flow for the period</b>	<b>-1.8</b>	<b>-3.4</b>
<b>Cash and cash equivalents</b>	<b>39.2</b>	<b>49.3</b>

## Q3 Cash Flow

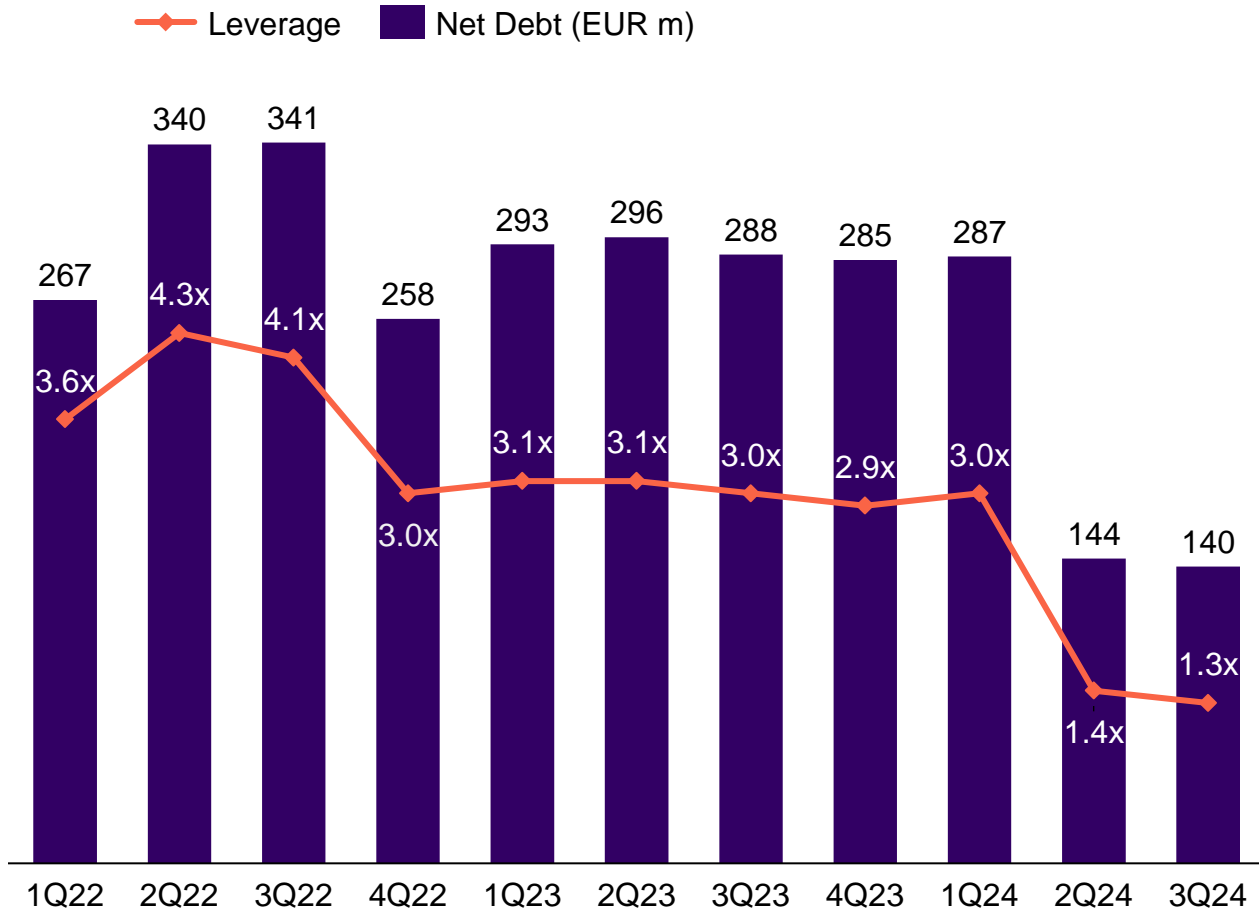
- / NWC EUR 80.8m at 23% of revenue (EUR 82.0m end of June)
  - / Inventory declined by EUR 1.1m led by MedTech
  - / Account receivables declined by EUR 1.7m as MedTech AOP customers pay monthly instalments
  - / Slightly lower accounts payables
- / Cash flow from operating activities EUR 16.7m (11.6)
- / Cash flow from investing activities EUR -89.2m (-9.2)
  - / Investments in other financial assets (iM3) EUR -85.3m
- / Cash flow from financing activities EUR 70.7m (-5.9)

## Net Debt and Leverage

/ Net debt per 30 September 2024 EUR 140.3m

/ Cash and cash equivalents EUR 39.2m

/ Net Debt / LTM Pro-forma EBITDA 1.3x



# Concluding remarks

- / Continued double-digit growth, margin expansion and improved cash flow in the third quarter
- / Near-term priorities
  - / Uphold strong organic growth
  - / Operational improvements
  - / Create the best place to work
  - / Onboard iM3 – continue to advance M&A pipeline



# Q&A

