

vimian™

Q2 presentation

24 August 2022



vimian™

A global animal health network currently covering four end markets



Specialty Pharma

46% revenue
300 employees



Leading global provider of

- / Allergy diagnostics & treatment*
- / Dermatology & specialty care*
- / Specialty nutrition*
- / Specialty Pharmaceuticals*

MedTech

34% revenue
200 employees



- / Leading provider of veterinary orthopedic implants*
- / Over 100 labs per year, training 1,500+ surgeons*
- / Strong in-house R&D and IP-protected portfolio*

Veterinary Services

13% revenue
115 employees



- / Membership platform for independent vet clinics*
- / >4,300 members and >40,000 pets on plans*
- / Procurement and tech-enabled services*

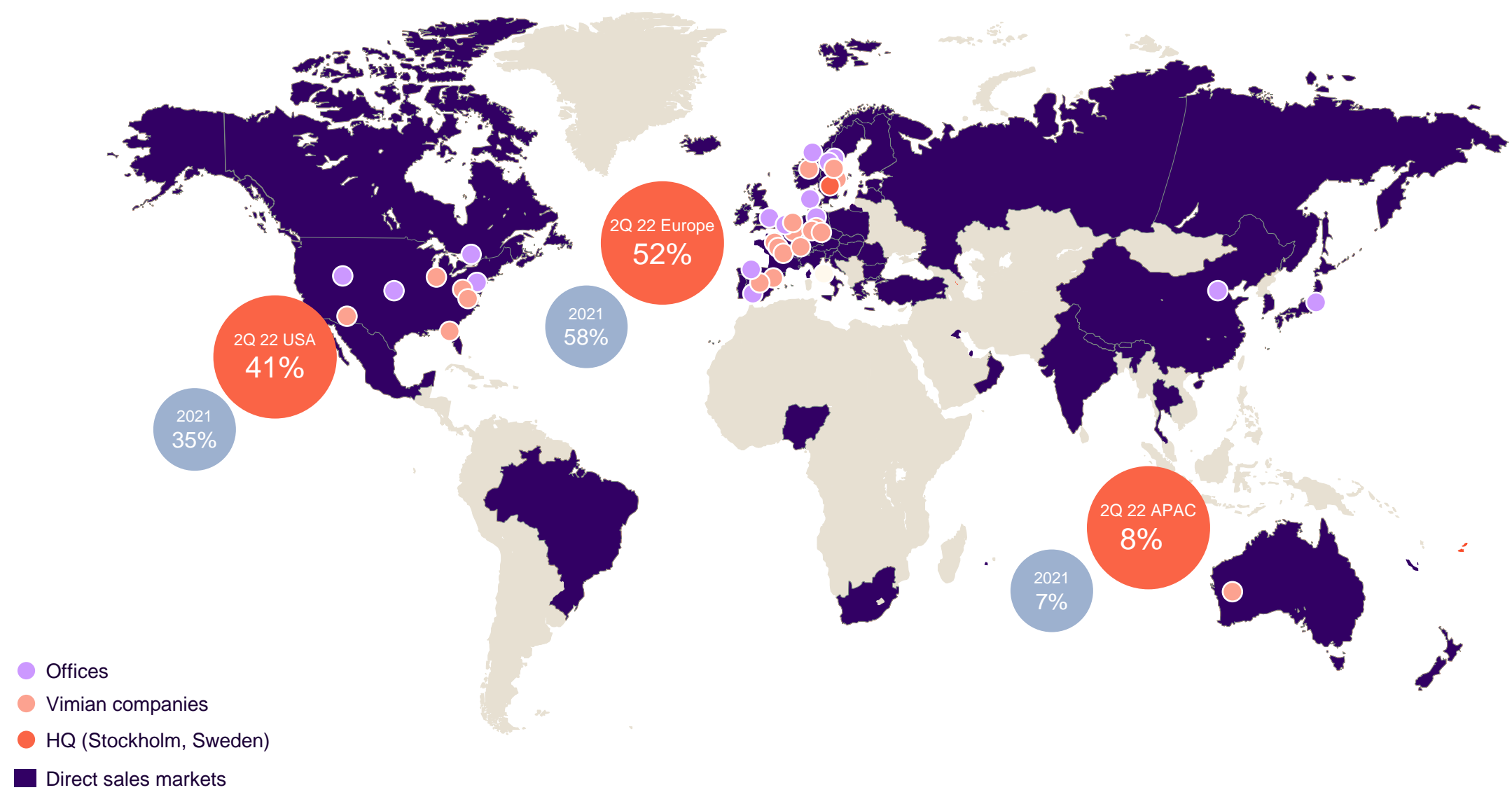
Diagnostics

7% revenue
100 employees




- / Livestock and companion animal diagnostics*
- / Molecular and immunodiagnostic products*
- / Selling to laboratories for vet specific applications*

With a global footprint and network of KOLs



* Revenue split based on Q2 2022 reported revenue



Second Quarter 2022

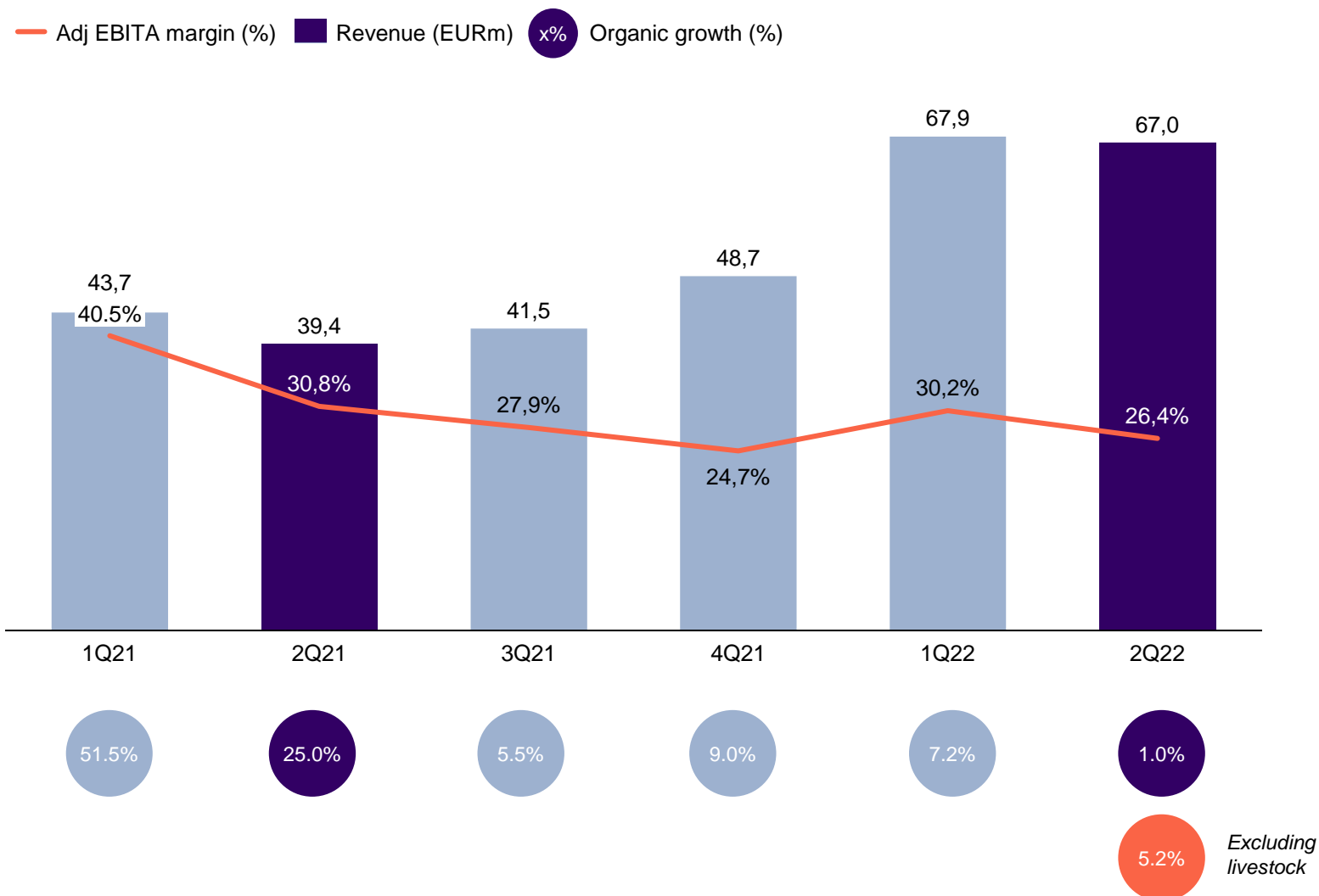
Q2 highlights

- / Solid performance in challenging macroeconomic environment
- / Veterinary Services entering US, cross sales between segments initiated
- / Strengthened position in MedTech with new portfolios
- / Promising progress in key innovation projects
- / High market activity during spring, +4,500 veterinary professionals in our trainings



Group Financial Highlights Q2 2022

Revenue and Adj. EBITA

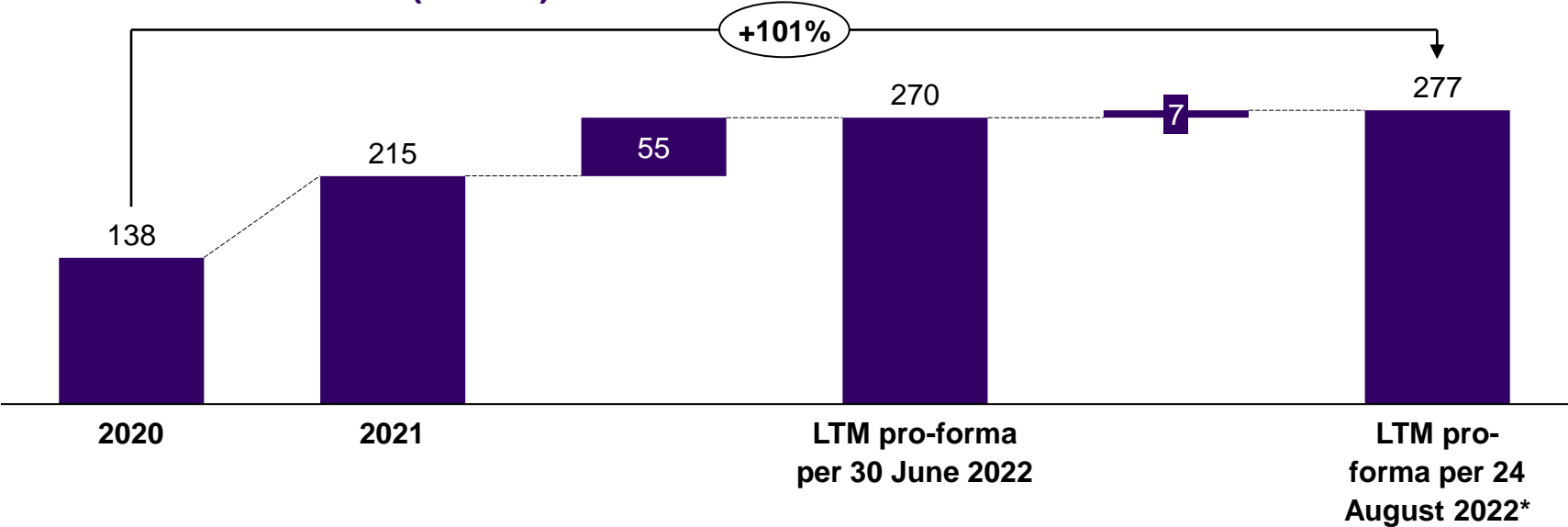


- / Total revenue growth 70%
- / Organic growth 1.0%, excluding livestock 5.2%
- / Pro-forma organic growth 7.3%, excluding livestock 10.8%
- / Acquired growth 64.1%
- / FX tailwind 4.9%, mainly USD/EUR
- / Adj EBITA margin below last year, primarily reflecting consolidation of acquired businesses
- / Solid margin in legacy parts of Specialty Pharma & MedTech

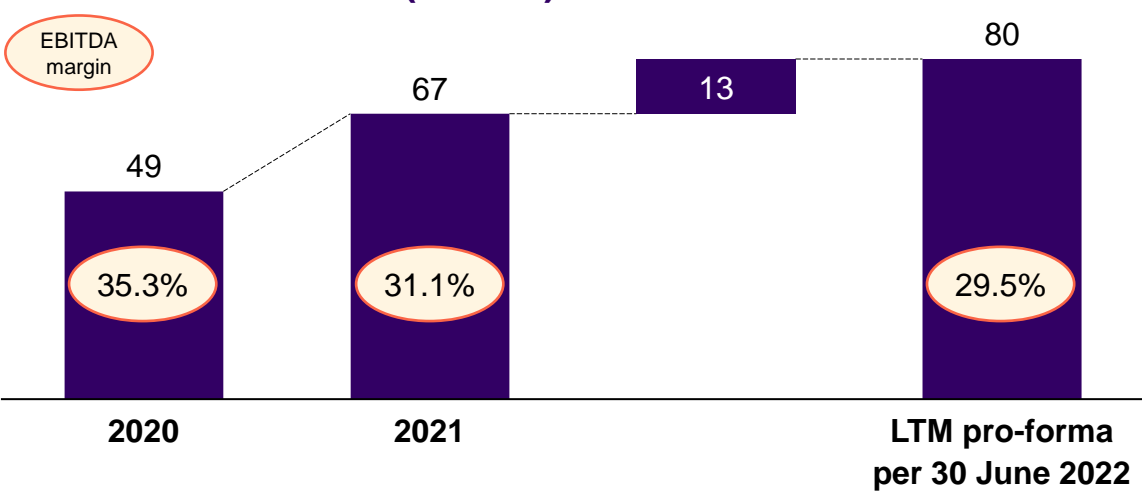


Vimian doubled in size over the past 1.5 years

Pro-Forma Revenues (EURm)



Pro-Forma EBITDA (EURm)

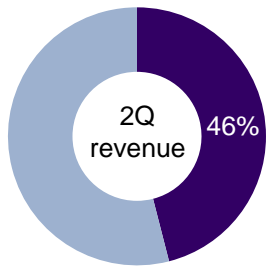


* This is not a reported number, LTM revenue (1 July 2021 – 30 June 2022) for recently signed acquisitions based on company estimates



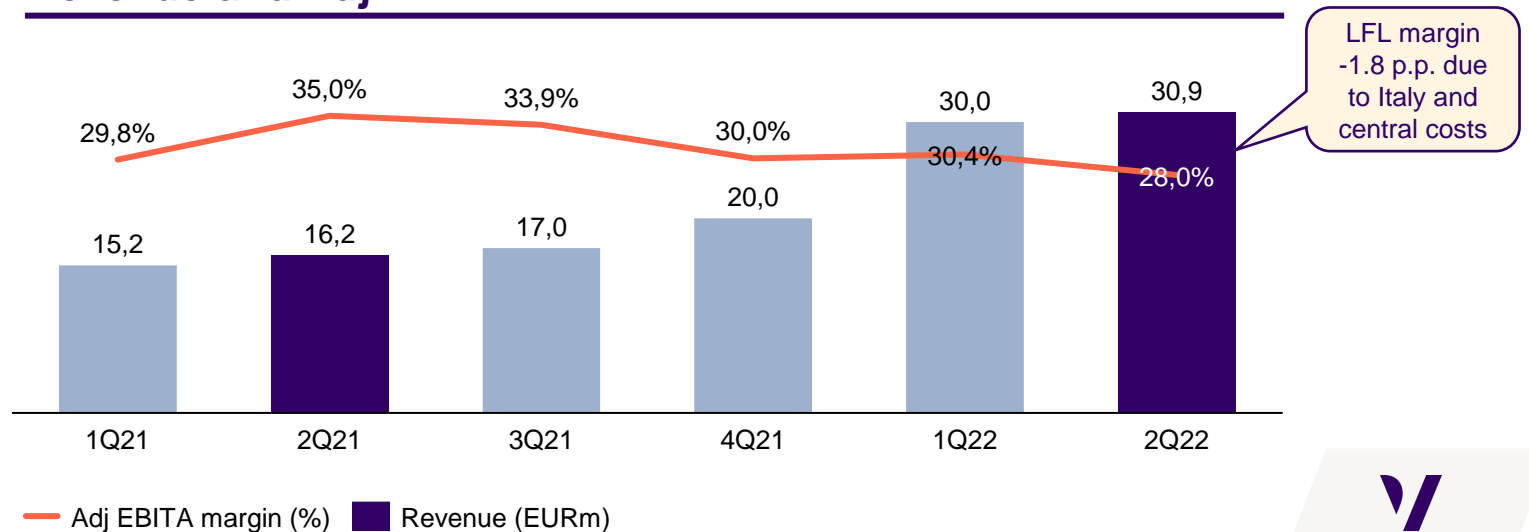


Specialty Pharma



- / Continued solid performance, pro-forma organic growth 14.9%
- / Establishing direct distribution in key markets - Dermoscent direct distribution extended to UK, Scandinavia and The Netherlands
- / Reached first milestone in pre-clinical studies for new allergy vaccines
- / Next generation allergy test development on track (next slide)

Revenue and Adj. EBITA



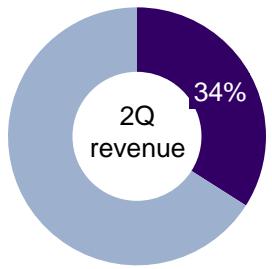
Developing the world's most advanced and accurate veterinary allergy test

- / Develop and commercialise **next generation allergy test based on molecular allergology for companion animals**
- / Bring proven and validated technology from human field to the animal health sector in partnership with Macro Array Diagnostics
- / First animal test offering specific IgE testing for a wide panel of molecular allergens to veterinarians
- / Plan to phase out Nextmune's existing allergy test solutions **target launch during H1 2023**
- / With better diagnostic solutions we can detect and **treat more pets suffering from undiagnosed allergic reactions**
- / Unique ability to identify and characterise allergen components via the new tests, **could feed a future pipeline of allergy vaccines**



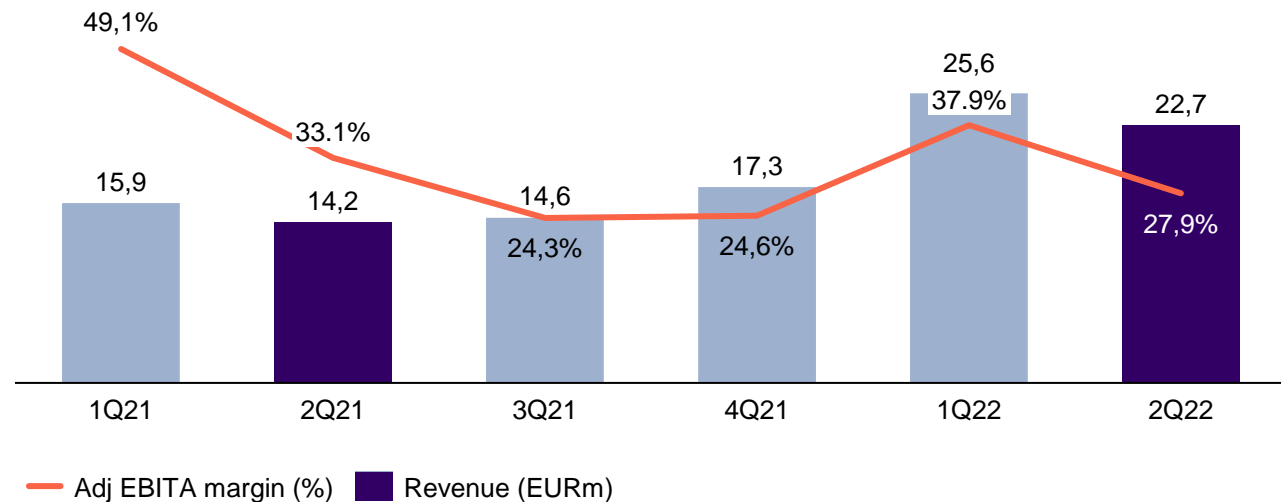


MedTech



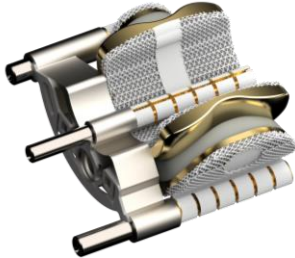










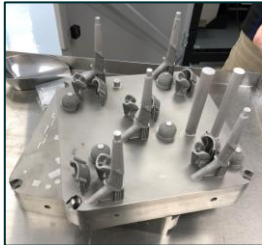
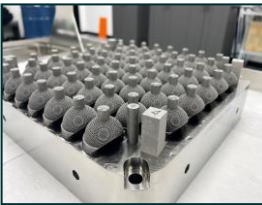





- / 10% organic growth YTD, lower Q2 +1.3% - annual ordering programme shifting orders to Q1
- / Back orders shifting EUR 0.9m of sales to 2H
- / Highly active in market in Q2 – wet labs, trade shows, trainings
- / 3D innovation – first products now in production (next slide)

Revenue and Adj. EBITA

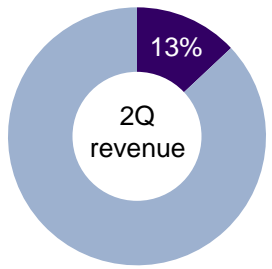


New 3D technology – first successful surgeries completed

Patient	3D printed	Finished implant	Post-op
 <div>Willow Pot bellied Pig Left Elbow Replacement</div>			  
 <div>Leo Labrador Right ankle replacement</div>			  
 <div>Duncan Miniature Horse Left Hip Replacement</div>	 		 

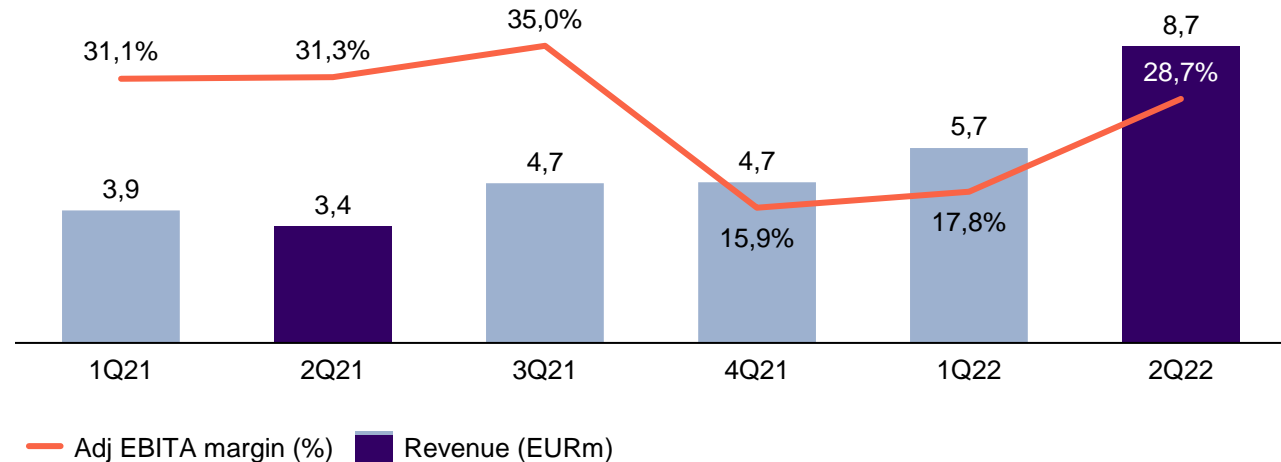


Veterinary Services



- / 21.9% organic growth, successful implementation of new partnership model and new tiered membership positively received
- / Key management hires in place (COO, CFO, M&A, CCO)
- / Platform in place in new markets (Eastern Europe, South America)

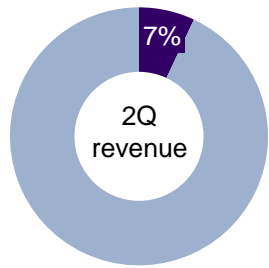
Revenue and Adj. EBITA



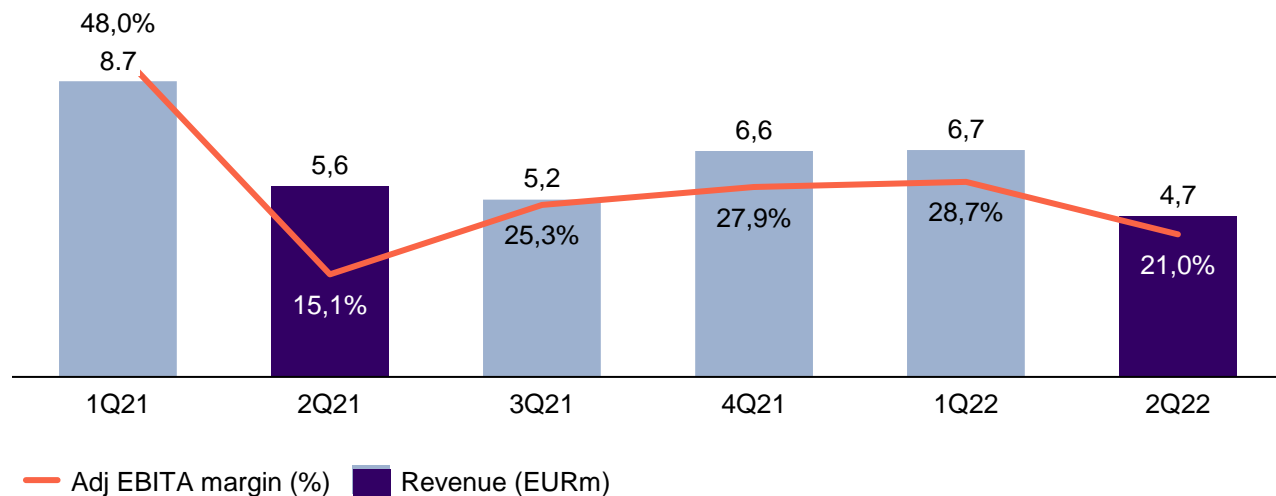


Diagnostics











- / -25.7% organic decline due to Covid phase out, end customer challenges and lower level of disease outbreaks
- / External headwinds prevail, but long-term growth drivers (animal health management, zoonotic diseases, AMR) remain intact
- / Focus on new growth segments – launched partnership in poultry precision farming with specialty chemicals company Evonik



Revenue and Adj. EBITA



Twelve acquisitions YTD with combined revenue EUR 54m

Segment	Company	Revenue EURm	Geography	Closing month	Portfolio expansion	Geographic expansion	Channels / Customers	New capabilities / Technology
Specialty Pharma		EUR 10m	UK	February	●	◐	◐	●
		EUR 1.9m	UK	March	○	◐	◐	○
		EUR 7.9m	AUS	Q1 2023	●	●	◐	○
MedTech		EUR 8.8m	Australia	March	◐	●	◐	○
	 	EUR 5.2m	US	April	●	○	◐	◐
		EUR 3.7m	US	August	○	○	●	○
Veterinary Services		EUR 5.5m	US	April	◐	●	●	◐
		EUR 7.2m	Nordics	April / May / August	●	○	◐	○
		EUR 1.7m	Germany	August	◐	○	●	●

Bova Australia – becoming a global leader in Specialty Pharmaceuticals

- / Acquiring a service provider to Bova Australia, market leader in customised specialty veterinary pharmaceuticals founded in 2008 by Nick Bova
- / With Bova in UK (acquired in January) and Bova in Australia, Vimian becomes a leading, global company in specialty pharmaceuticals for companion animals
- / Adding ~EUR 8m in revenues to Vimian, 5-year CAGR ~15%
- / Expected to be consolidated in the Specialty Pharma segment in Q1 2023

Specialty Pharma – four therapeutic areas

Prescription 40%

Allergy Diagnostics & Treatment

“Gold standard”
allergy tests and
immunotherapy
treatments



Specialty Pharmaceuticals

Extensive offering in
compounded
pharmaceuticals /
specials



Over the counter 60%

Dermatology & Specialty Care

Extensive range of
scientifically leading
specialty OTC care
products



Specialised Nutrition

Extensive range of
specialized nutrition
OTC products



Bova AUS

Portfolio
expansion



Geographic
expansion



Channels /
Customers



New
capabilities/
technology



Heiland.com – access to scalable technology for continued digitalisation



- / **Leading online ordering platform** for veterinary pharmaceuticals and other veterinary products
- / 1,700 clinics across Germany as monthly users, >40,000 products from >100 manufacturers
- / Key milestone in strategy to **digitalise global service offering for veterinary clinics**
- / **Leverage technology across more geographies**
- / Opportunity for other **Vimian companies to sell directly to customers via online platform**
- / Access to **real-time data insights**, driving enhanced support and knowledge for clinics and strategic partners

Heiland

Portfolio
expansion



Geographic
expansion



Channels /
Customers



New
capabilities/
technology





Second Quarter Financials

EUR m	2022 Apr – Jun	2021 Apr – Jun	2022 Jan – Jun	2021 Jan – Jun
Revenue	67,028	39,439	134,969	83,163
Adjusted EBITA	17,668	12,162	38,172	29,875
Operating profit	7,933	1,648	19,087	13,077
Profit before tax	11,096	(2,105)	20,006	8,426
Profit for the period	9,979	(2,988)	15,444	6,001

Income Statement

- / Strong growth in revenue and adjusted EBITA
- / Significant uplift in operating profit
- / Profit before tax of EUR 11.1m, with benefit from positive financial items
- / Higher interest and debt offset by adjustment of contingent considerations
- / YTD tax rate 23%, lower tax rate in Q2 reflects benefit from positive financial items

Percent	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun
Cash Conversion	32%	75%	55%	71%

EUR m	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun
Cash flow from operating activities before change in NWC	9,728	3,701	25,448	17,543
Change in NWC	-10,851	-1,291	-15,470	-5,740
Cash flow from operating activities	-1,123	2,411	9,978	11,803
Cash flow from investing activities	-46,770	-14,420	-127,651	-17,185
Cash flow from financing activities	10,242	73,984	124,259	73,036
Cash Flow for the period	-37,651	61,967	6,586	67,655

Cash Flow and Financial Position

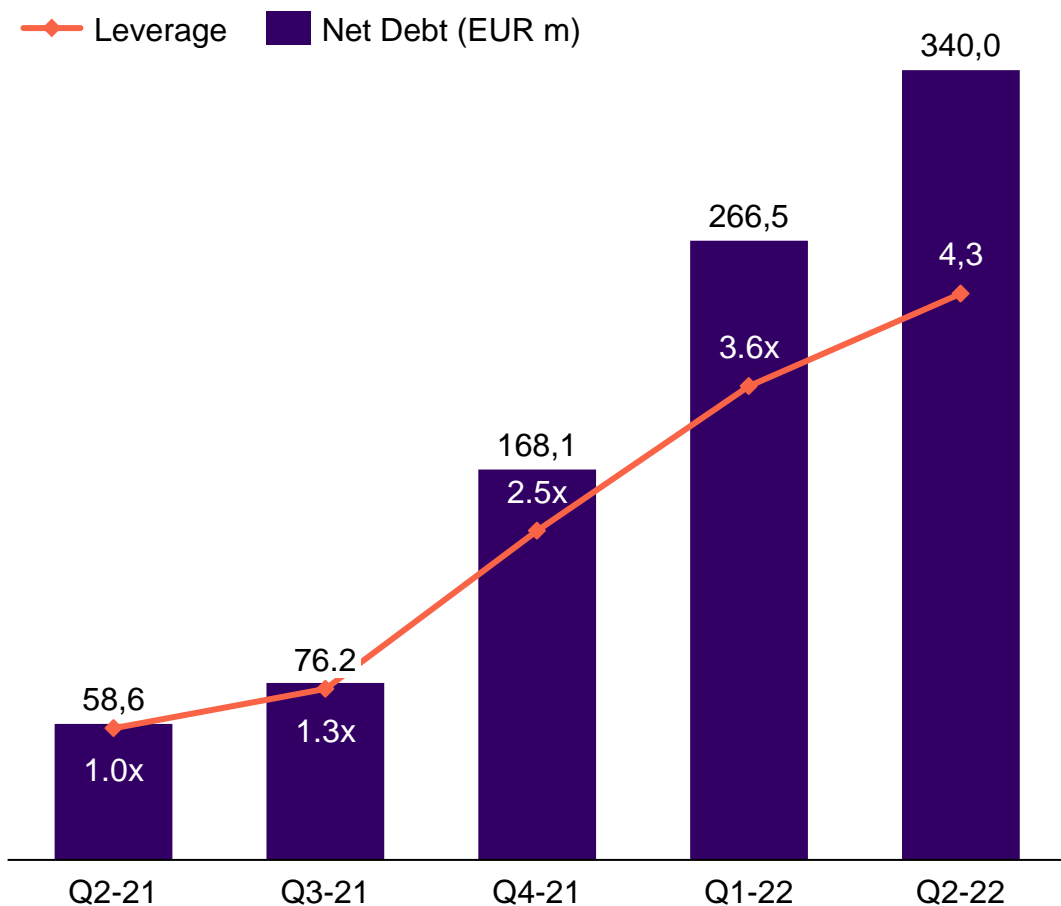
/ Cash conversion of 32% in 2Q

/ Operating cash flow EUR 6.4m (H1 23.0)

/ Change in NWC driven by build up of inventory in MedTech and Specialty Pharma to offset cost inflation

/ Cash flow from investing activities mainly reflects recent acquisitions

/ Cash and cash equivalents end of Q2 EUR 61.7m, up from EUR 55.1m year end.



Net Debt and Leverage

/ Net debt per 30 June 2022 EUR 340.0m

/ Cash and cash equivalents EUR 61.7m

/ Increase in leverage reflects high pace of M&A since IPO

/ Net Debt / LTM Pro-forma EBITDA 4.3x

/ Clear path to organic deleverage, support from core investors and authorisation to pay with shares



Current trading

- / Positive single digit organic growth during summer, in a historically challenging macroeconomic environment
- / Maintaining solid market positions, protecting and gaining market share
- / Continuing to strengthen organisation both centrally and on segment level for future growth
- / Diagnostics – continued challenges, confident in the segment's long-term attractiveness with strong drivers for increased use of diagnostics (zoonotic diseases, AMR)
- / Passed on mid-year price increases and built inventory to hedge for cost inflation
- / Rolling out new ESG strategy – people, animals, planet
- / Well positioned in resilient sector, focused on advanced care, chronic diseases and ageing pet population



Q&A

