

# vimian™

## Q1 presentation

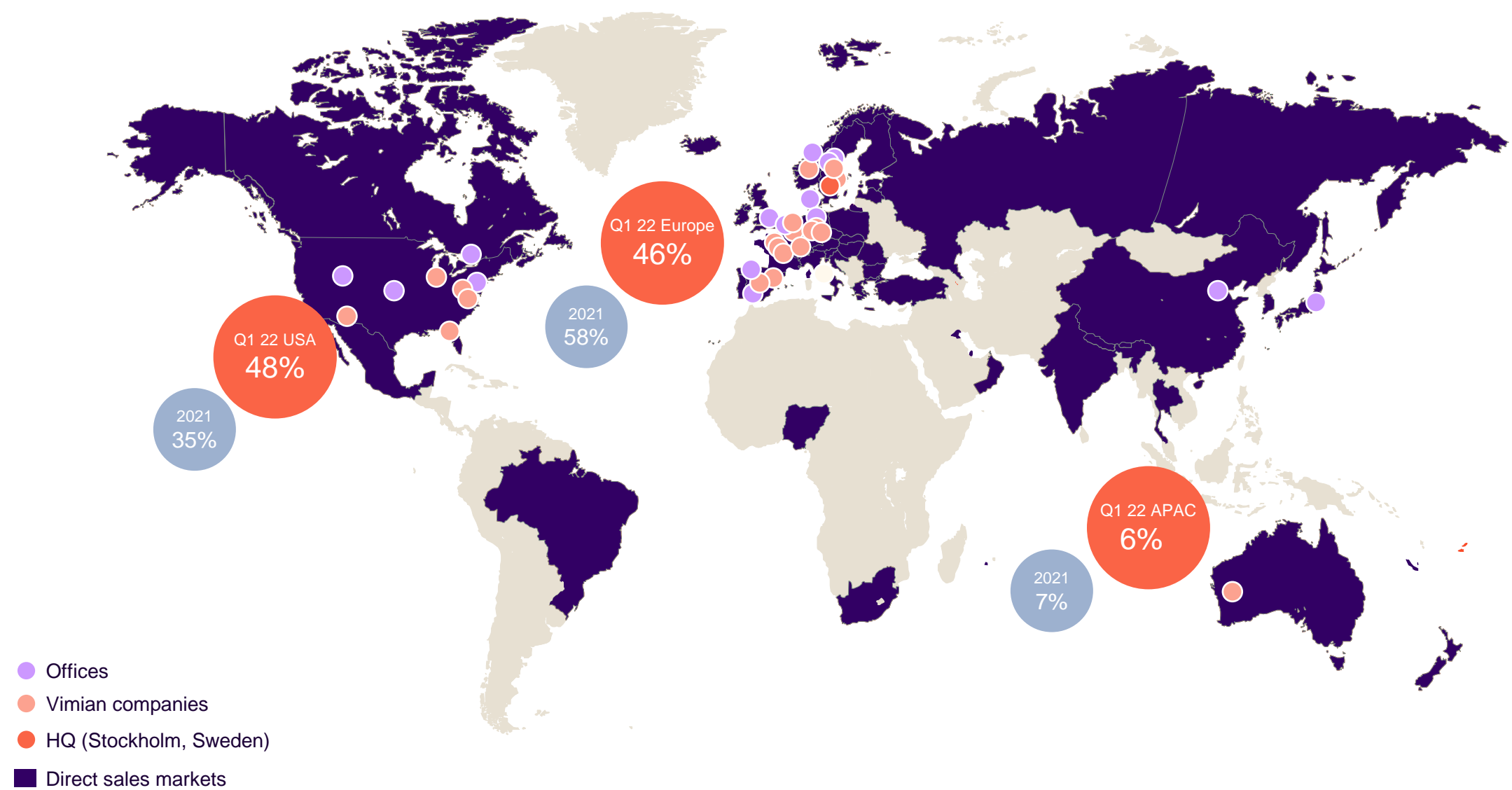
May 2022



vimian™



# We have a global footprint and network of KOLs

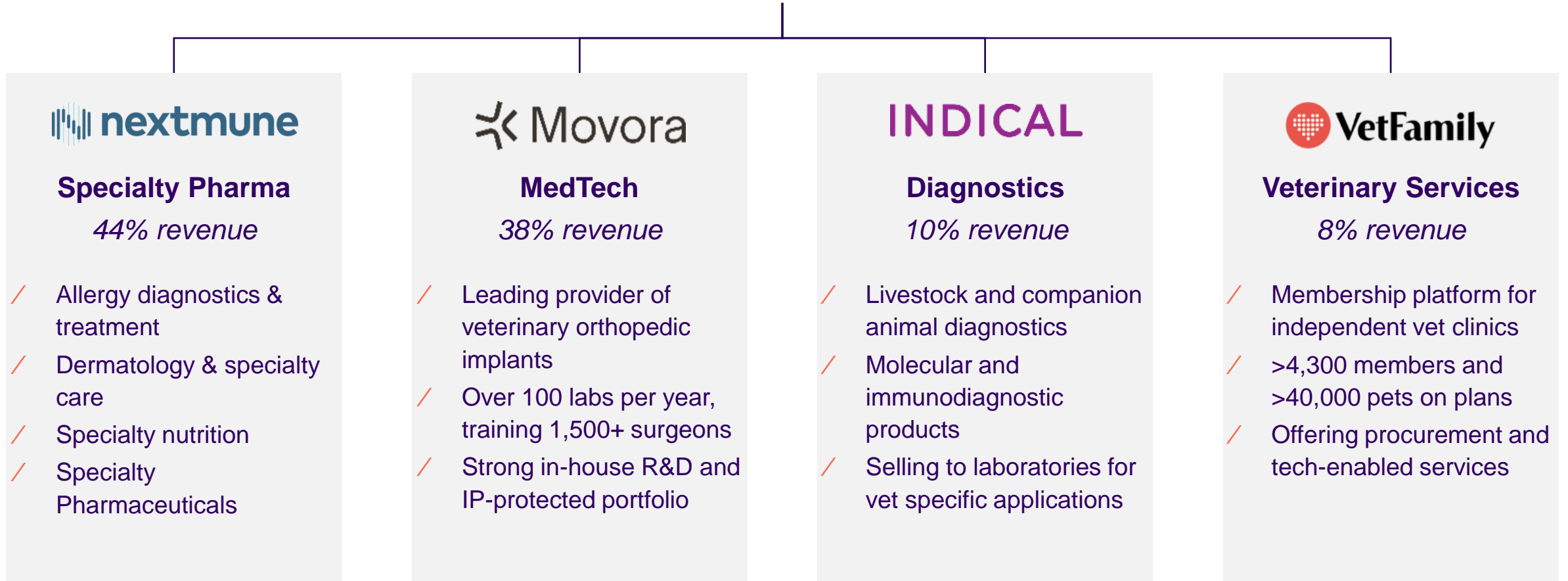



\* Revenue split based on Q1 2022 reported revenue

# This is Vimian

*We are a global animal health network currently covering four end-markets*

# vimian™





# First Quarter 2022



## Q1 Highlights

- / Strong growth and profitability
- / Successful annual order programme in MedTech
- / Strengthened position in the global veterinary market
- / Fourth therapeutic area added to Specialty Pharma with Bova
- / Unlocked the Asia Pacific region through Kahu Vet Group
- / New ESG strategy approved by the Board

**55%**

Revenue growth

**7.2%**

Organic revenue growth

**30.2%**

Adjusted EBITA margin

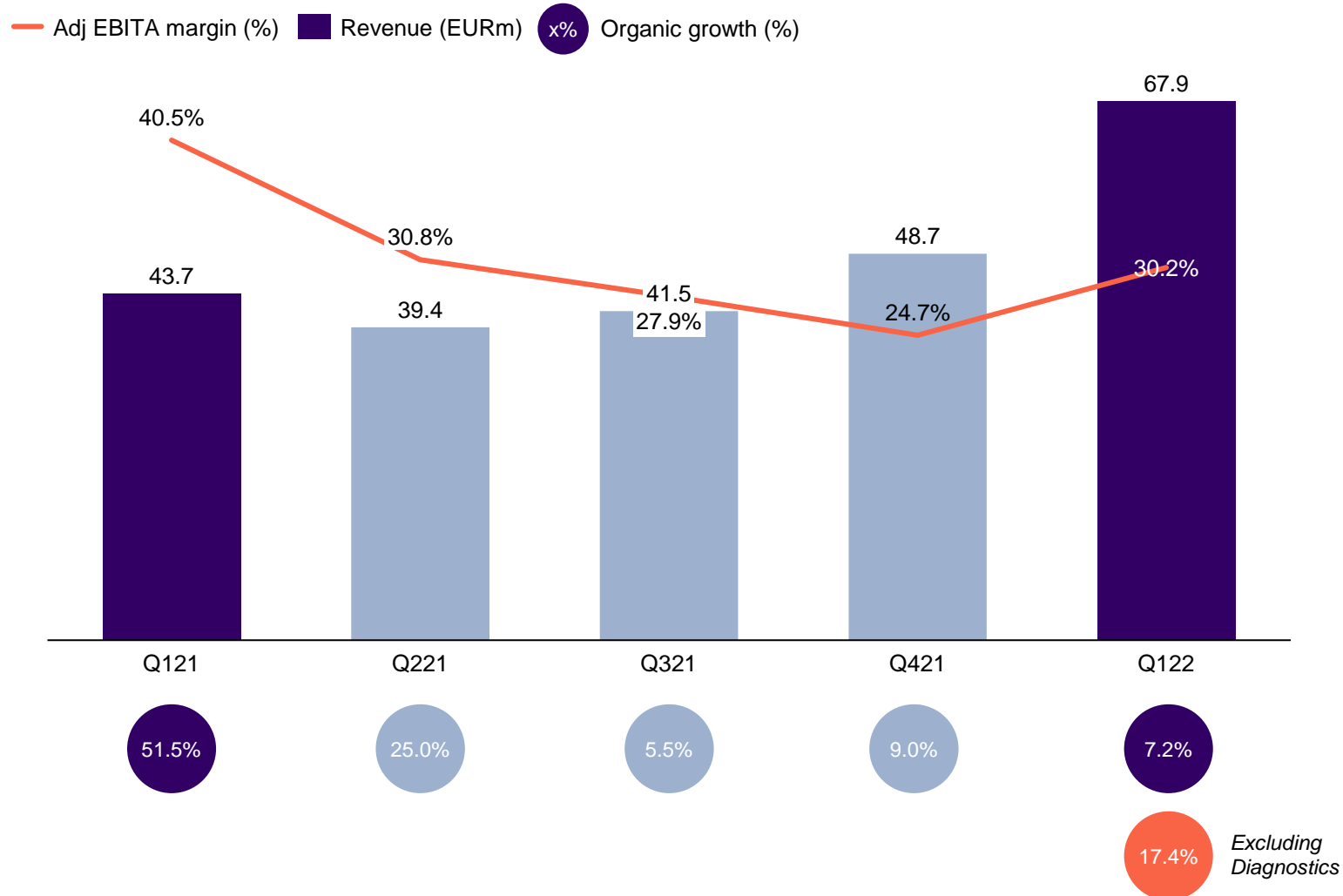
**4**

Acquisitions completed



# Group Financial Highlights Q1 2022

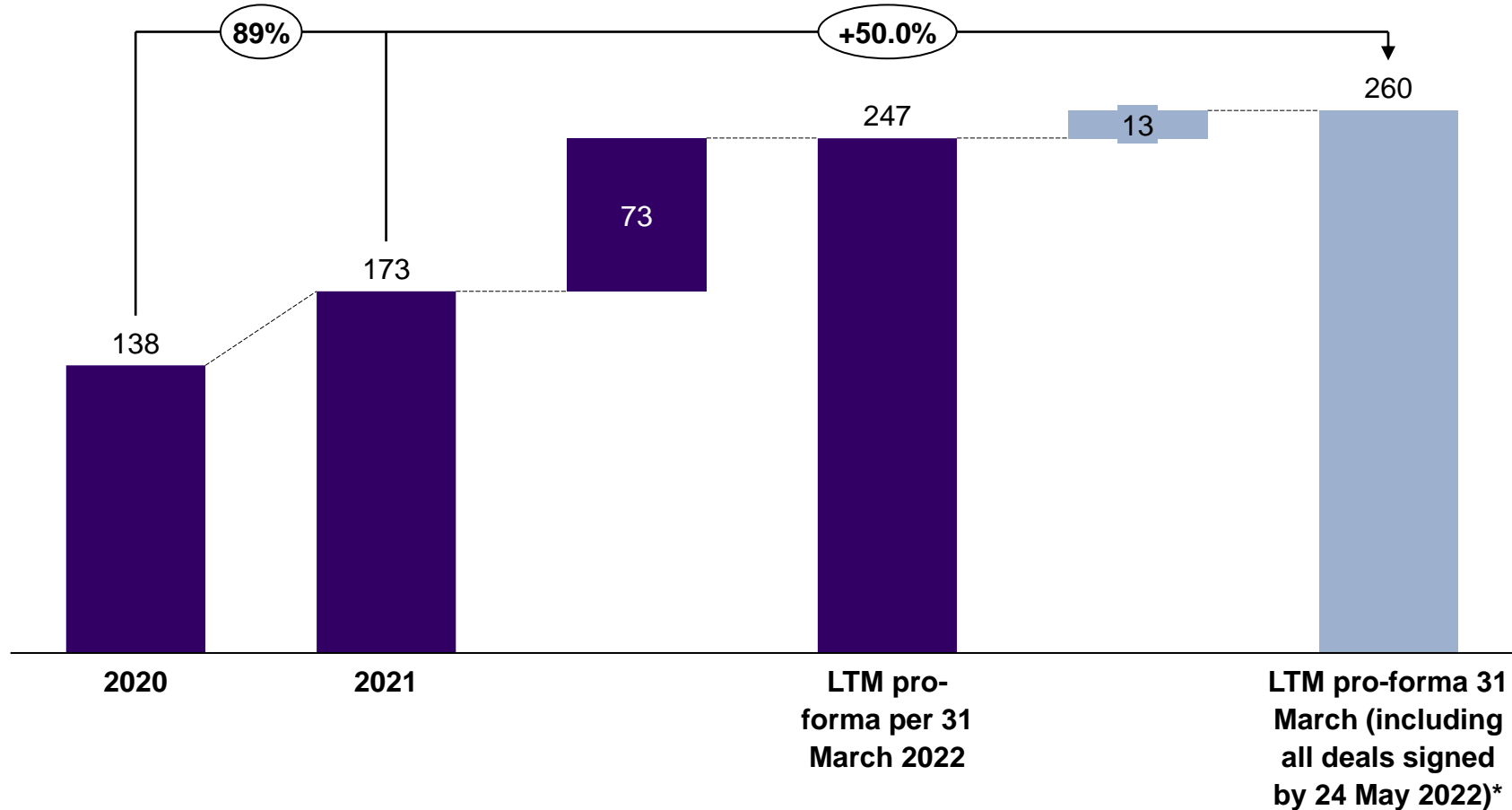
## Revenue and Adj. EBITA



- / Organic growth 7.2% despite very tough comparatives
- / Strong organic growth in MedTech and Specialty Pharma
- / Excluding Diagnostics organic growth 17.4%
- / Acquired growth 46%
- / FX tailwind 2%, mainly USD/EUR
- / Healthy margin boosted by annual order programme in MedTech

# Vimian almost doubled in size over the past two years

## Vimian Group Pro-Forma Revenues (EURm)



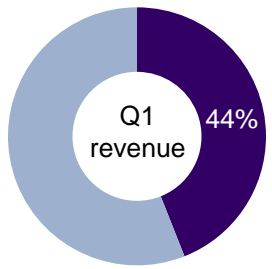
\* This is not a reported number, LTM revenue (1 April 2021 – 31 March 2022) for recently signed acquisitions based on company estimates





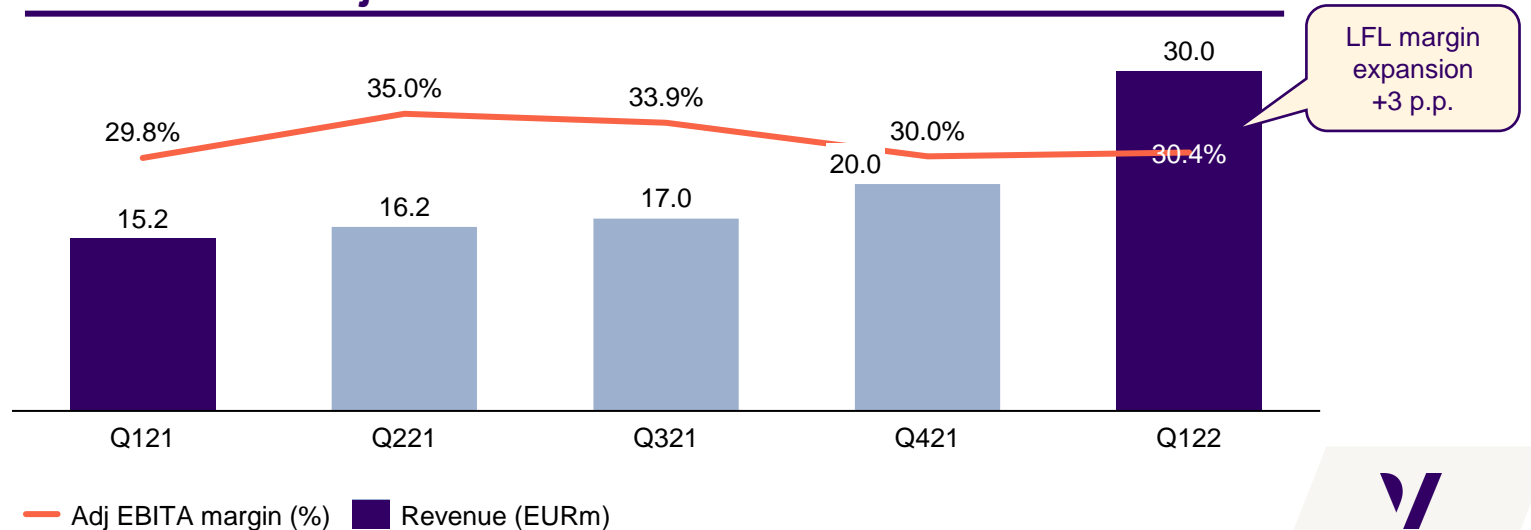


# Specialty Pharma



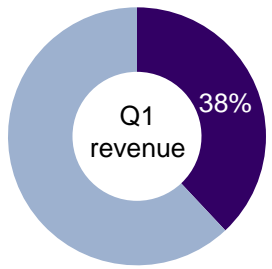
- / Continued strong growth and profitability
- / Exceptional pro-forma organic growth 31.7%
- / Strong growth contributors GlobalOne, Bova and allergy portfolio

## Revenue and Adj. EBITA



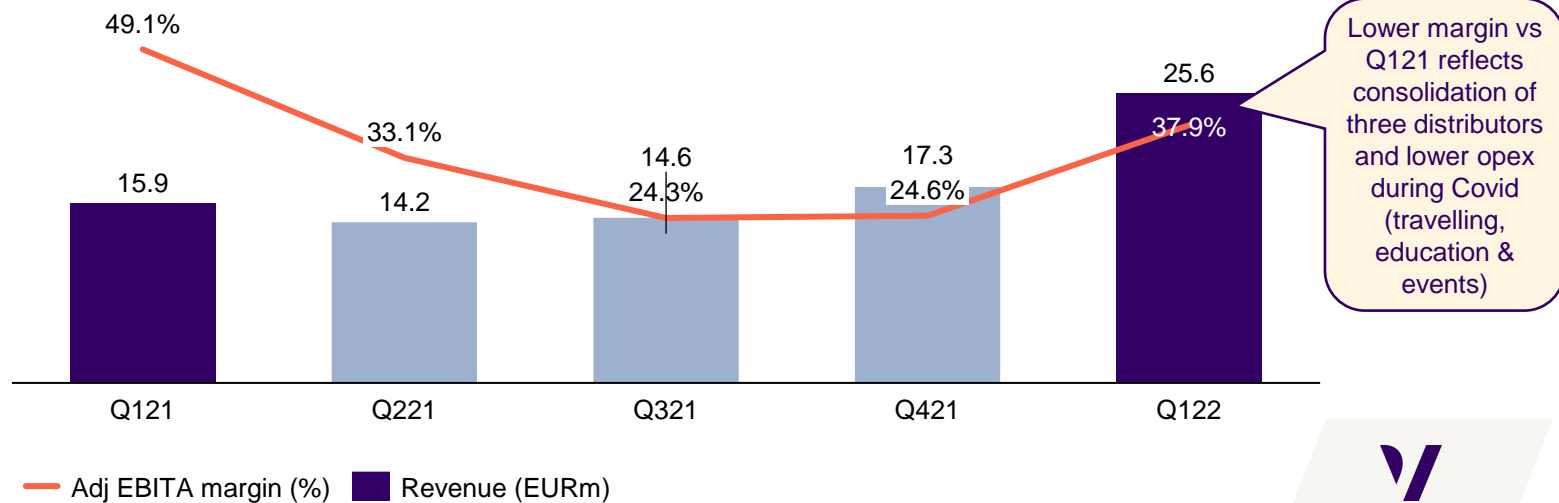


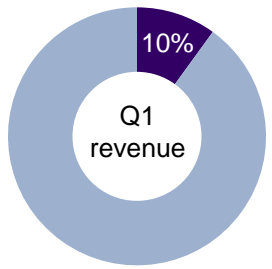
# MedTech



- / Strong first quarter boosted by annual order programme
- / Exceptional organic growth 23.9%, against strong Q1 2021
- / Geographic expansion into APAC with Kahuvet acquisition

## Revenue and Adj. EBITA

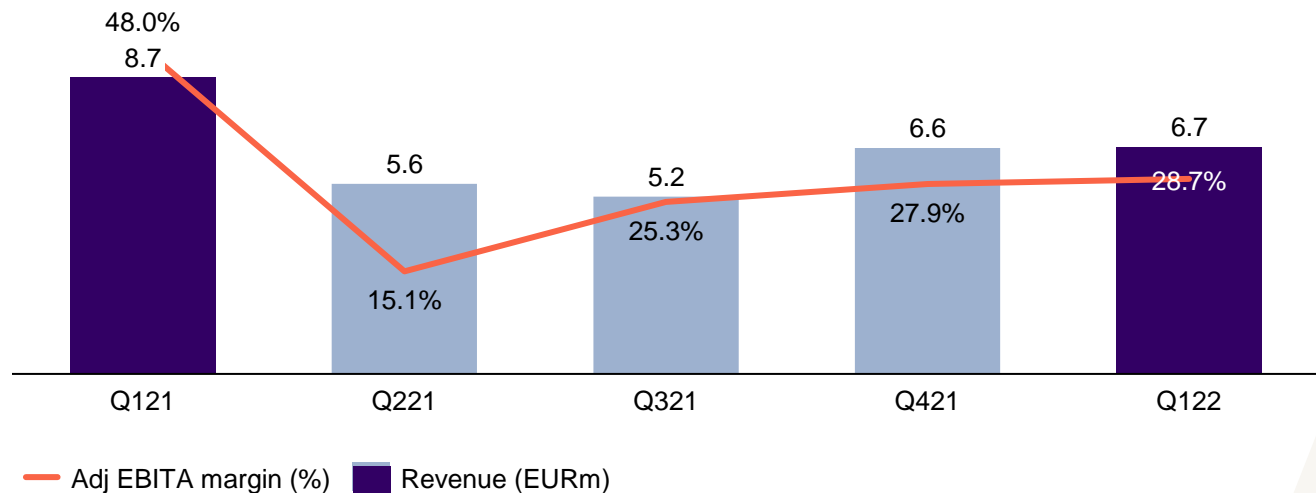




## Diagnostics

- / Solid quarter top and bottom line
- / Organic decline -34.5% due to phase-out of Covid sales
- / High feed prices, fewer disease outbreaks in some markets
- / Exciting development pipeline, evaluating new geographies

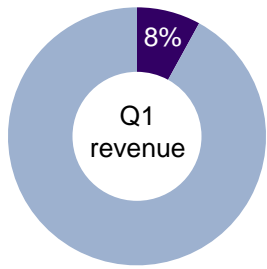
### Revenue and Adj. EBITA





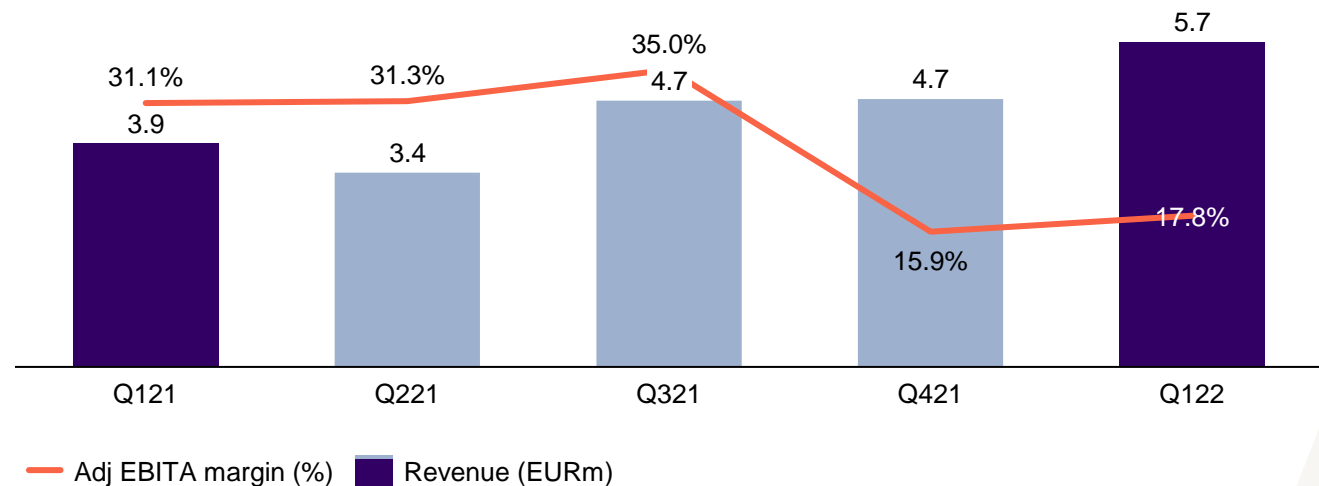


## Veterinary Services




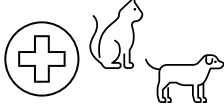






- / Recovery from Q4, positive trend in member recruitment
- / Organic growth 5.6%, positive response to new tiered membership
- / Margin impacted by investments in new markets, organisation and clinic consolidations
- / Entering the US, adding 1,100 members through Vertical Vet 1 April

### Revenue and Adj. EBITA



# 8 acquisitions YTD with combined revenue EUR 39m

	Acquisition	Segment	Geography	Annual Sales	Strategic Rationale
1Q		Specialty Pharma	UK	EUR 10m	Important milestone in our strategic ambition to add new therapeutic areas to Vimian's Specialty Pharma segment. Acquisition of leading innovator in specialty pharmaceuticals for companion animal health in UK and Australia with strong financial growth and profitability
		MedTech	Australia	EUR 8.8m	Acquisition of Australian distributor to strengthen market presence
		Specialty Pharma	UK	EUR 1.9m	Strengthen Vimian's position within veterinary allergy diagnostics and treatments in the UK. Adding our own lab for veterinary allergy diagnostics and a full-service offering, we see significant opportunities to accelerate sales and improve customer experience in the UK
		Veterinary Services	Denmark	EUR 2.3m	Co-investment in veterinary clinic as part of Vimian's clinic co-investment programme
2Q		Veterinary Services	US	EUR 5.5m	Marks the entrance into a new, very important, geography for Vimian's Veterinary Services segment, and significantly strengthens its position as a leading veterinary services platform globally
	 	MedTech	US	EUR 5.2m	Two product portfolios of veterinary surgical instruments and orthopedic implants in the US. Entry into a new product category with veterinary surgical instrumentation
		Veterinary Services	Denmark	EUR 2.6m	Co-investment in two veterinary clinics as part of Vimian's clinic co-investment programme



# Bova - adding fourth therapeutic area to Specialty Pharma

- / UK based specialty pharmaceuticals company, sales in 10 European markets
- / EUR 10m in revenues and 40% EBITDA margin
- / Leading innovator in market with significant white space
- / Key milestone in strategy to establish new therapeutic area
- / Leverage Nextmune direct distribution network for international expansion
- / Leverage Bova as innovation hub for R&D and production for all therapeutic areas

Bova UK

Portfolio  
expansion

Geographic  
expansion

Strengthen  
footprint in UK  
companion health,  
top 3 market

Channels /  
Customers

New  
capabilities/  
technology

## Four therapeutic areas

### Prescription

#### Allergy Diagnostics & Treatments



“Gold standard” allergy tests and immunotherapy treatments

#### Specialty Pharmaceuticals



Extensive offering in compounded pharmaceuticals / specials

### Over the counter

#### Specialised Care



Extensive range of scientifically leading specialty OTC care products

#### Specialised Nutrition

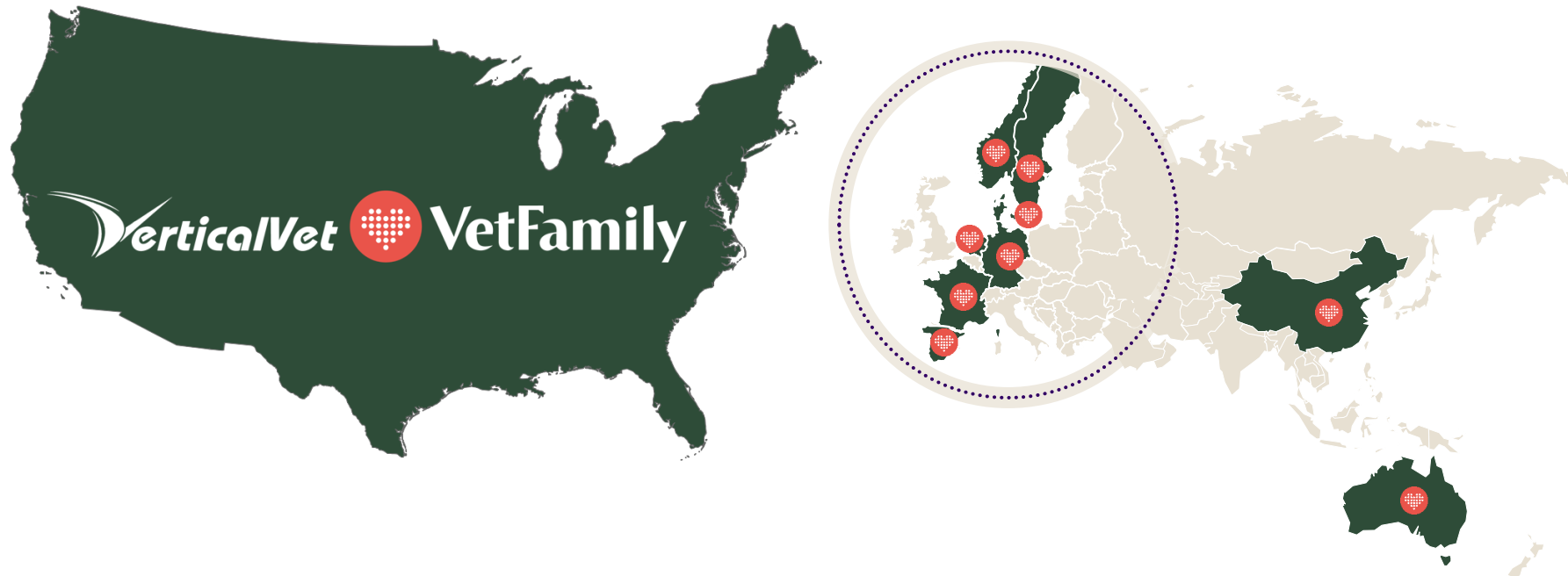


Extensive range of specialized nutrition OTC products



# VerticalVet - Veterinary Services enters US and adds 1,100 new members

- / Procurement and support services to veterinary clinics in the US, EUR 5.5m in revenues
- / Entering US, one of the worlds largest veterinary markets with ~30,000 veterinary clinics
- / Adding 1,100 new member clinics – purchasing power and scale to invest in value-add solutions
- / Strengthening global service offering



VerticalVet

Portfolio expansion



Geographic expansion



Channels / Customers



New capabilities/ technology



Technology for customised, branded and breed-specific patient health reminders. Improving the relationship with pet owners



# Everost/Spectrum – complementing MedTech portfolio

/ Two product portfolios, veterinary surgical instruments and orthopedic implants, EUR 5.2m in revenues

/ Entry into a new product category with veterinary surgical instrumentation



R&D	●	●	◐	○	○	○	●
Product portfolio	◐	◐	◐	◐	◐	◐	●
Sales execution	◐	○	●	●	◐	◐	●
Order fulfilment	◐	◐	●	◐	◐	◐	●
Education	●	●	◐	○	◐	○	●
Lab facilities	●	◐	○	○	◐	◐	●
KOL management	●	●	◐	◐	◐	◐	●
Local sales	○	○	●	●	●	●	●
Key Region	Europe/US	US	US	France	UK	NZ & AUZ	●

Adding veterinary surgical instrumentation and expanding portfolio of high-quality orthopedic implants for companion animals

Everost & Spectrum

Portfolio expansion

Geographic expansion

Channels / Customers

New capabilities/ technology

Bio resorbable implants and commercialised lateral suture products





# **First Quarter Financials**

EUR m	2022 Jan – Mar	2021 Jan – Mar
Revenue	67,941	43,724
Adjusted EBITA	20,504	17,714
Operating profit	11,154	11,429
Profit before tax	8,911	10,531
Profit for the period	5,465	8,988

## Income Statement

- / Strong growth in revenue and adjusted EBITA
- / Operating profit EUR 11.2m, in line with last year
- / Profit before tax of EUR 8.9m, lower than last year due to higher net financial items
- / High effective tax rate 39% due to pre-tax losses in holding companies, where no corresponding tax assets has been recognised



Percent	2022 Jan-Mar	2021 Jan-Mar	Delta
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Cash Conversion	75%	68%	7p.p
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EUR m	2022 Jan-Mar	2021 Jan-Mar	Delta
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Cash flow from operating activities before change in NWC	15.7	13.8	1.9
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Change in NWC	(4.6)	(4.4)	-0.2
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<b>Cash flow from operating activities</b>	<b>11.1</b>	<b>9.4</b>	<b>1.7</b>
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Cash flow from investing activities	(80.9)	(2.8)	(78.1)
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Cash flow from financing activities	114.0	(0.9)	115.0
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<b>Cash Flow for the period</b>	<b>44.2</b>	<b>5.7</b>	<b>38.6</b>
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## Cash Flow and Financial Position

/ Cash conversion of 75% in Q1, reflecting strong cash generation in Vimian

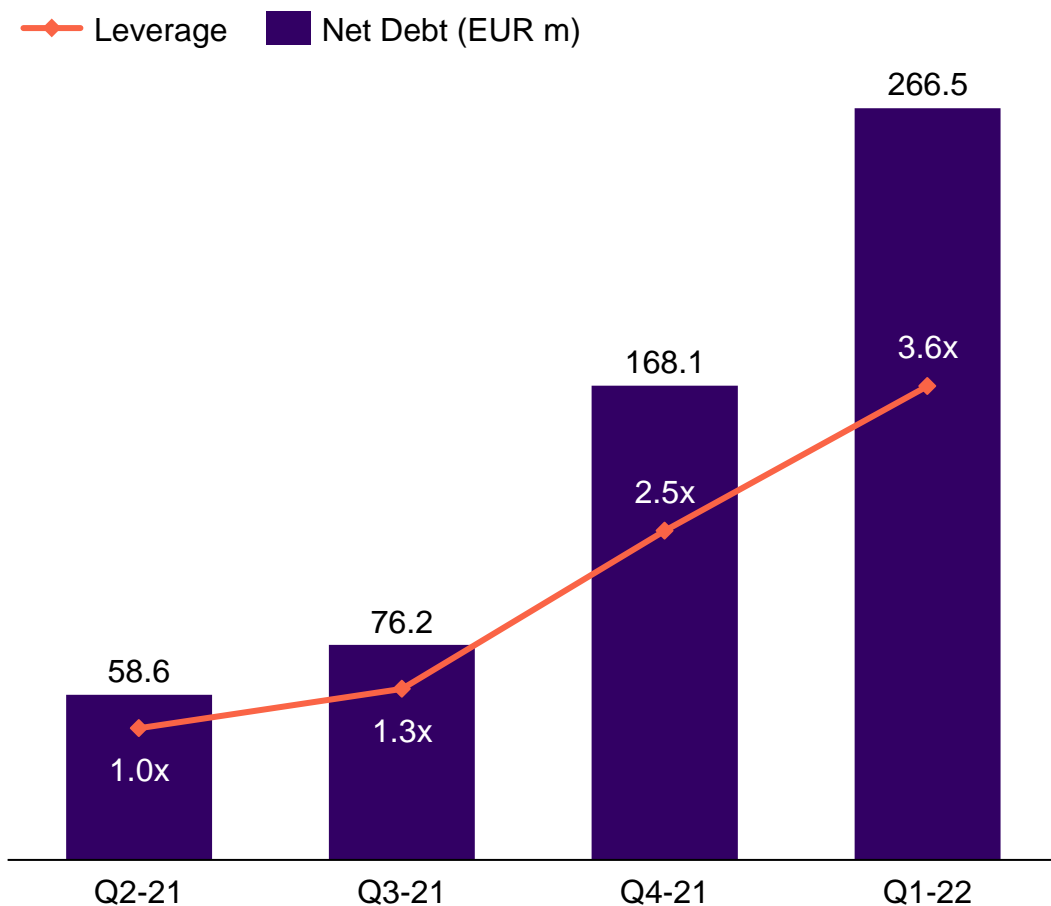
/ Operating cash flow EUR 11.1m

/ Strong increase in cash flow from operating activities, mainly driven by strong growth

/ Change in NWC driven by annual order programme in MedTech and increase in safety stock

/ Cash flow from investing and financing activities reflecting strong M&A performance in the first quarter

/ Cash and cash equivalents end of Q1 EUR 99.7m, up from EUR 55.1m year end. This is mainly driven by acquisition financing raised just before end of Q1, where the acquisition closed early Q2



## Net Debt and Leverage

- / Net debt per 31 March 2022 amounted to EUR 266.5m
- / Cash and cash equivalents EUR 99.7m
- / Increase in leverage reflects high pace of M&A since IPO
- / Net Debt / LTM Pro-forma EBITDA 3.6x
- / Still headroom to covenant, visible path to organic deleverage



# **Current trading and focus ahead**

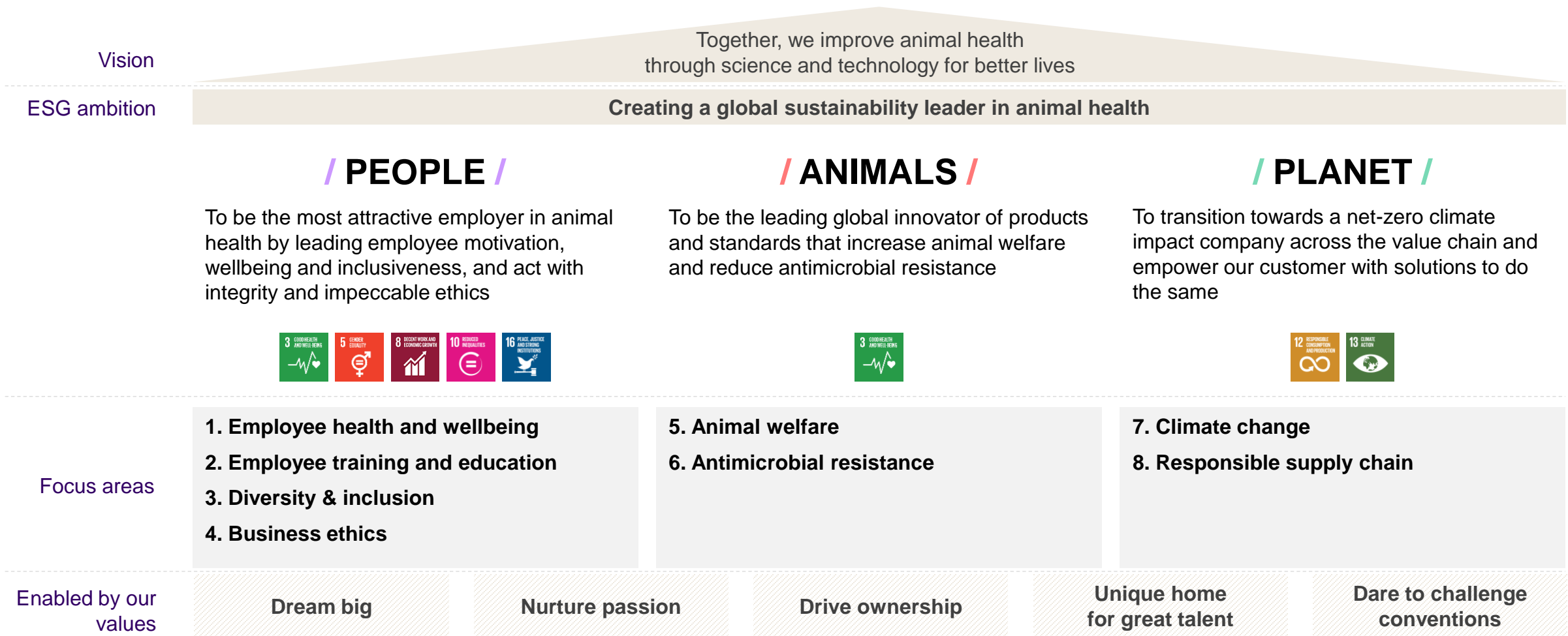


## Current trading

- / Macroeconomic uncertainty and rising inflation
- / Commodity prices on the rise – Vimian secured inventory & supply
- / Companion animal health historically a resilient sector
- / Moderation of growth after exceptional periods in MedTech and Specialty Pharma
- / MedTech strong sales programme in Q1 implies some pull-forward of orders
- / Investments in organic expansion, new markets and M&A capabilities



# New sustainability strategy approved by the Board in March







## Our near-term focus

- / Further strengthen organisational capabilities to manage strong profitable growth
- / Integrate and realise synergies from acquisitions. Capitalise on emerging collaboration between the segments
- / Continue to extend M&A pipeline after period of intensive deal execution. Capture opportunities that have a strong strategic rationale for the Group
- / Advance key innovation initiatives – Specialty Pharma, Diagnostics
- / Realise full potential from ONE Movora
- / VetFamily – roll-out tiered memberships, digitalisation, expansion into new markets
- / Focus on best place to work and fertile ground for entrepreneurial talents
- / Roll-out ESG strategy



# Q&A

