





Q3 2025 presentation

11 November 2025

Today's presenters



Charles MacBain

CEO



Alexander Cram

CFO



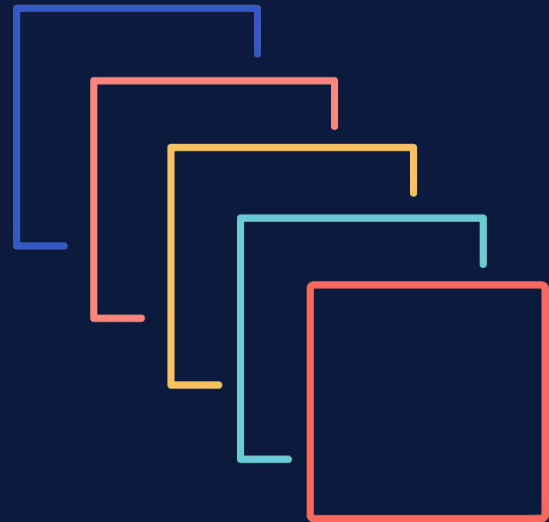
- 1.0 Company Update**
- 2.0 Veterinary BU Update**
- 3.0 Therapy BU Update**
- 4.0 Financial Update**
- 5.0 Q&A**



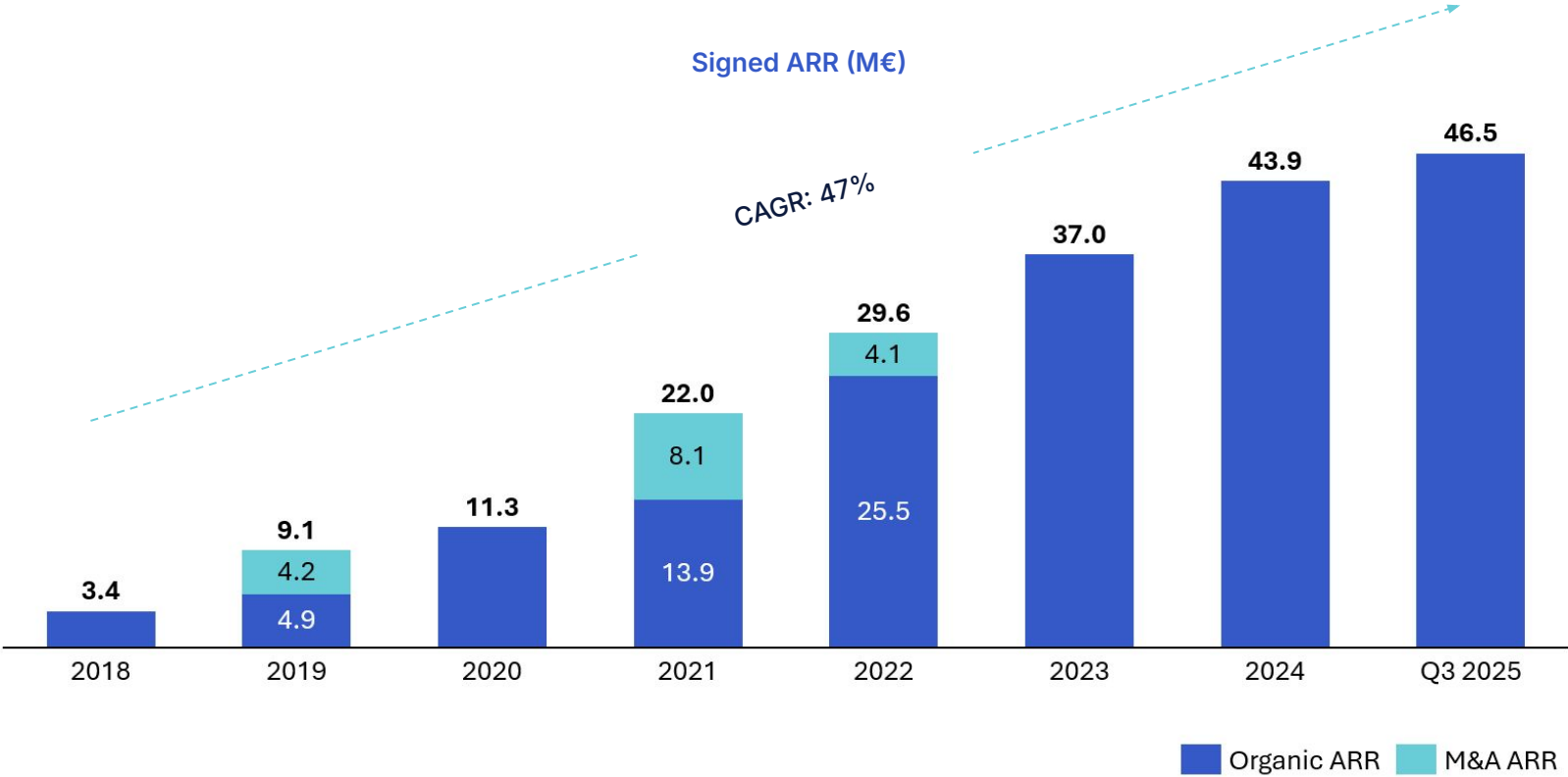
01

Company Update

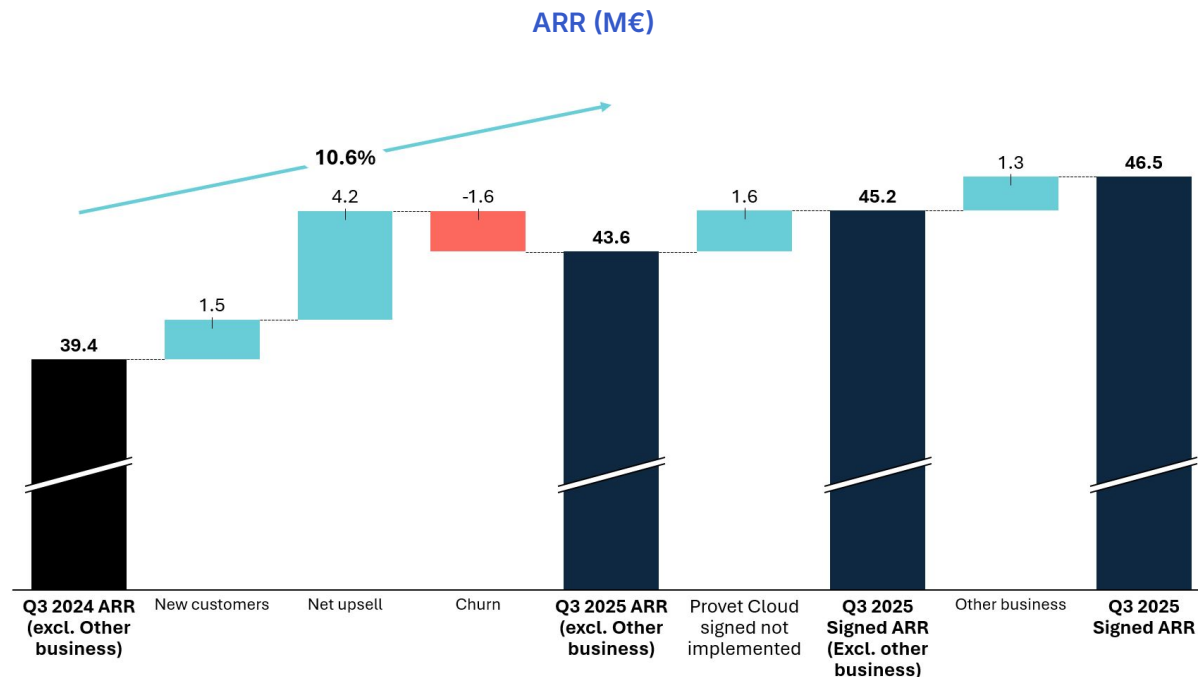
Charles MacBain, CEO



47% organic and acquisition-led growth CAGR since 2018



10.6% YoY ARR growth excludes Vets4Pets and AmeriVet post-pilot rollout ARR



Excludes the Vets4Pets and AmeriVet ARR (estimate €4.5M)

- 10.6% YoY ARR growth
- 10.7% Net upsell primarily driven by Provet expansion within existing enterprise clients
- 4.0% churn rate
- Following the rollout of CVS in 2024, the focus has been piloting and preparing the rollouts for AmeriVet and Vets4Pets

Reported in constant currency (using year 2024 end currency rates).

LTV / CAC continues to demonstrate strong unit economics



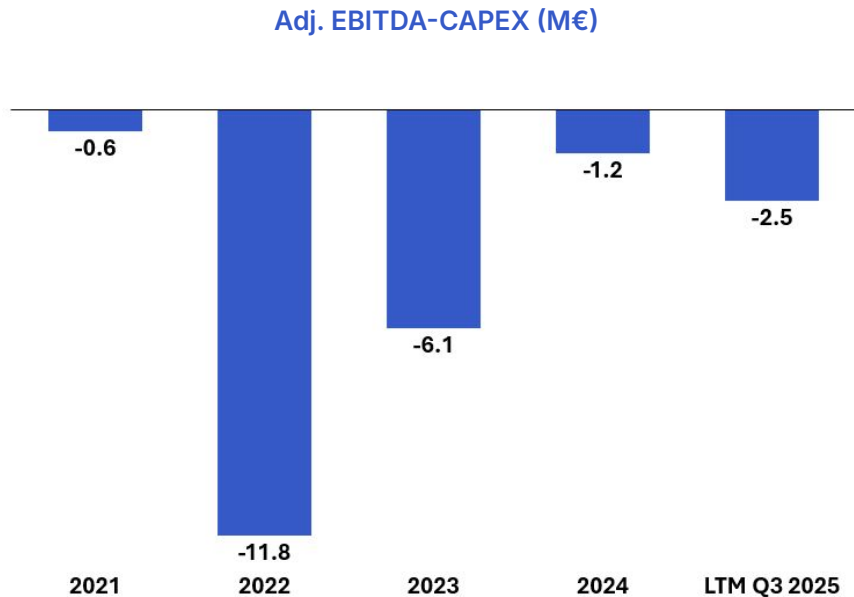
	2021	2022	2023	2024	LTM Q3 2025	Average
Implemented ARR growth	17.4%	14.7%	23.0%	20.5%	10.6%	17.2%
New customer ARR	6.7%	11.8%	9.4%	7.5%	3.9%	7.9%
Net upsell	12.2%	6.3%	18.5%	18.1%	10.7%	13.2%
Churn rate	-1.5%	-3.4%	-4.9%	-5.1%	-4.0%	-3.8%
Net retention rate	110.7%	102.9%	113.6%	113.0%	106.7%	109.4%
LTV / CAC	N/A	11.9	11.5	19.6	16.4	14.8

- Long-term healthy LTV/CAC ratio - driven especially by low churn rate
- ARR added (New Customer + Net Upsell), is lower than usual in LTM Q3 2025 due to our focus on preparing the large enterprise roll-outs in Vet, and our focus on migration in Therapy.

Years 2022-2023 restated to exclude Other business and signed but not implemented ARR.

Year 2021 is management best estimate (in order to exclude Other business and signed but not implemented ARR).

Re-accelerating investments to take advantage of growth opportunities



Main drivers of result improvement LTM Q3 2025 vs 2024:

- Additional revenue, minus COGS, customer service, and administrative costs +€1.7M
- Net spend increase on R&D and CAC €-3.1M

The additional investments are to accelerate:

- DACH localisation in Europe, opening up the largest veterinary market in Europe, and facilitating the opportunity to migrate our Vetera clients onto Provet Cloud.
- Development of AI features across both business units, with a vision to increase practitioner efficiency, allowing them to spend more time with patients.



02

Veterinary Update

Charles MacBain, CEO



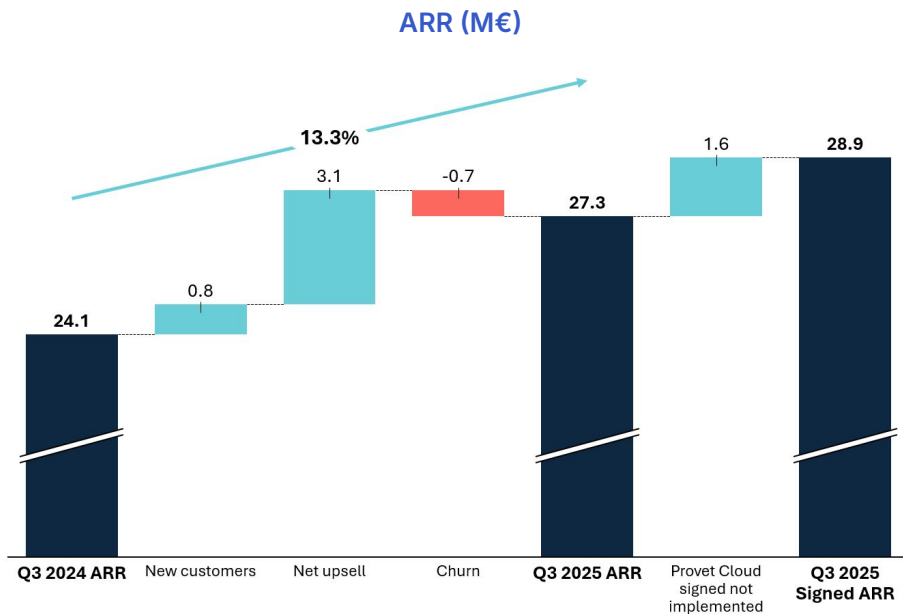
Veterinary business update



- Signed €0.5M in new customer Annual Recurring Revenue (ARR).
- Implementation of all of Pet Vet 365's 35 clinics was completed in Q3-2025.
- Clinical AI add-on launched in August. Already 122 paying vets signed up at end of Q3 2025.
- Priorities remain:
 - Winning enterprise deals in growth markets.
 - Continuing implementation of large enterprise clients underway (notably AmeriVet and Vets4Pets).
 - Migrating legacy platforms (Sanimalis and Vetvision).
 - DACH localisation.
 - Core product development and AI feature enhancements.



13.3% YoY Veterinary ARR growth



- ARR grew 13.3% YoY
- Net retention rate 109.9%, primarily driven by enterprise clients rolling out new clinics
- YoY churn was 3.0%
- Vets4Pets and AmeriVet post-pilot rollout ARR not included (estimated €4.5M)

Reported in constant currency (using year 2024 end currency rates).

Veterinary long-term average churn less than 3%



	2021	2022	2023	2024	LTM Q3 2025	Average
Implemented ARR growth	18.3%	17.2%	42.9%	29.9%	13.3%	24.3%
New customer ARR	6.2%	12.2%	9.7%	7.1%	3.4%	7.7%
Net upsell	13.3%	7.1%	34.8%	27.6%	12.8%	19.1%
Churn rate	-1.2%	-2.1%	-1.6%	-4.8%	-3.0%	-2.5%
Net retention rate	112.1%	105.0%	133.2%	122.7%	109.9%	116.6%
LTV / CAC	N/A	14.7	38.0	22.5	24.4	24.9

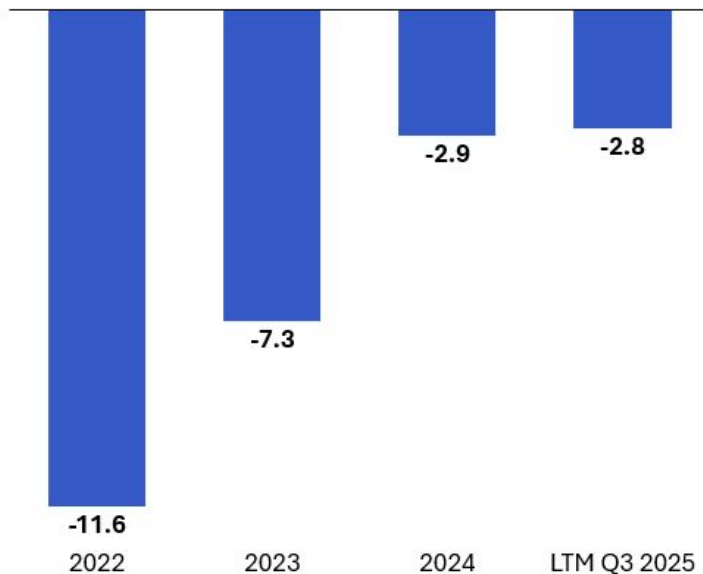
- Churn in 2024 and 2025 Q3 LTM was negatively impacted by migrations of legacy products
- The upcoming large enterprise rollouts and revenue from new AI features should support net retention rate in the future.

Years 2022-2023 restated to exclude Other business and signed but not implemented ARR. Year 2021 is management best estimate.

Growth in revenues has improved Veterinary LTM adj. BU EBITDA - CAPEX



Veterinary adj. BU EBITDA - CAPEX (M€)



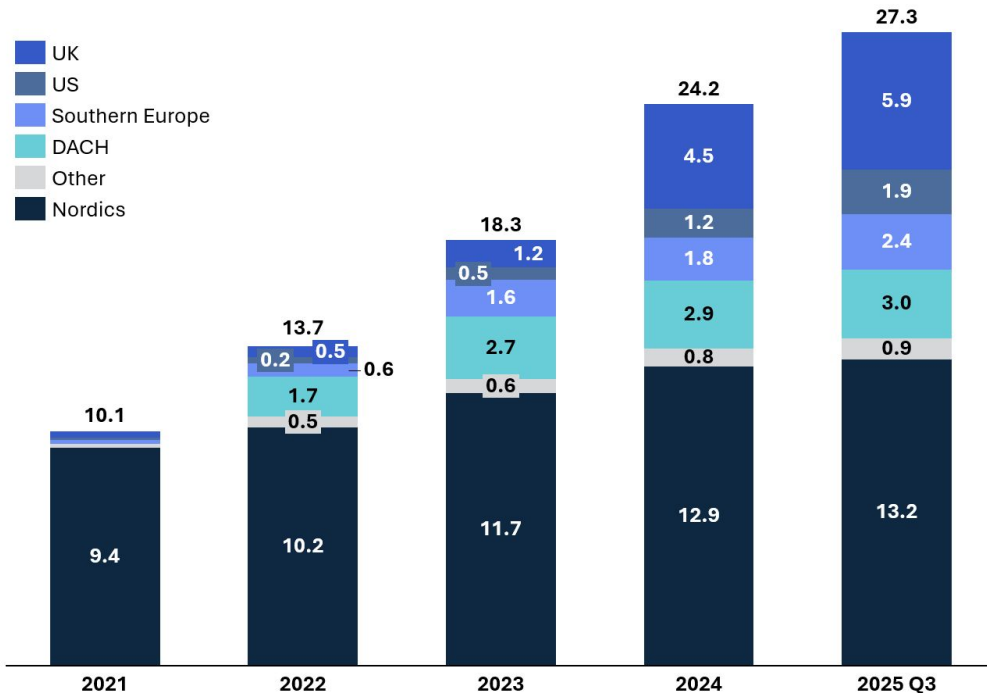
Main drivers of result improvement LTM Q3 2025 vs 2024:

- Additional revenue, minus COGS, customer service, and administrative costs up €1.5M
- Higher R&D and CAC spend (€-1.3M) to accelerate growth initiatives
- Accelerated AI investment to transform Provet from passive systems of record into proactive operating systems that anticipate workflows, automate admin, and boost clinician productivity
- Rising DACH enterprise demand for a cloud solution driving faster localization — unlocking migration of 1,500+ Vetera clinics and enabling efficiency gains through integrated payments and AI products

US, UK, Southern Europe propelling growth

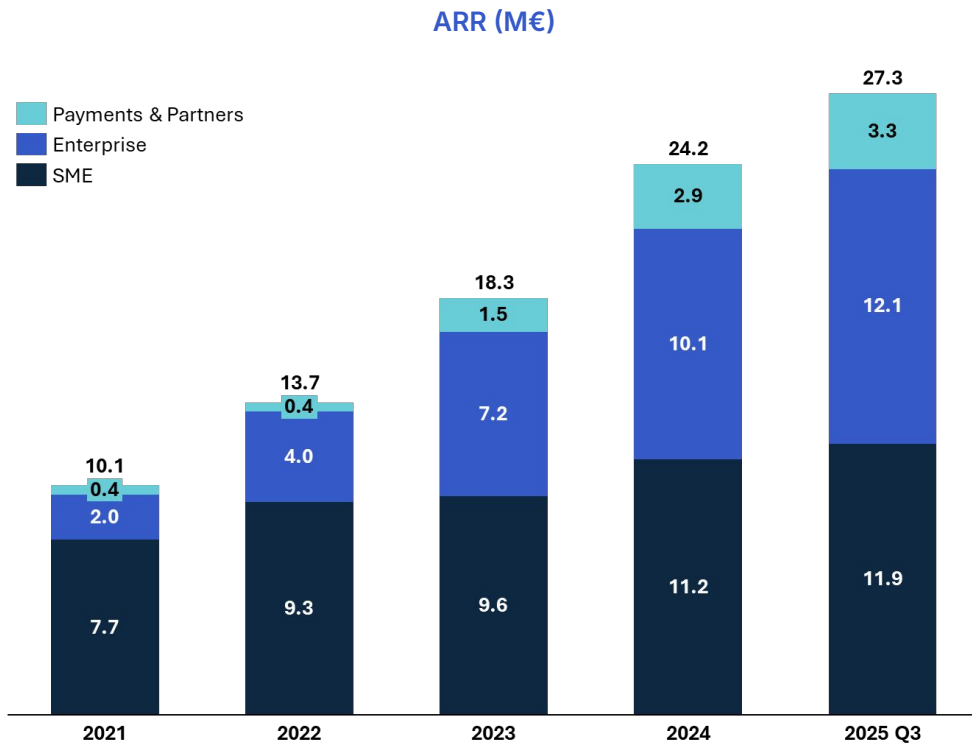


ARR (M€)



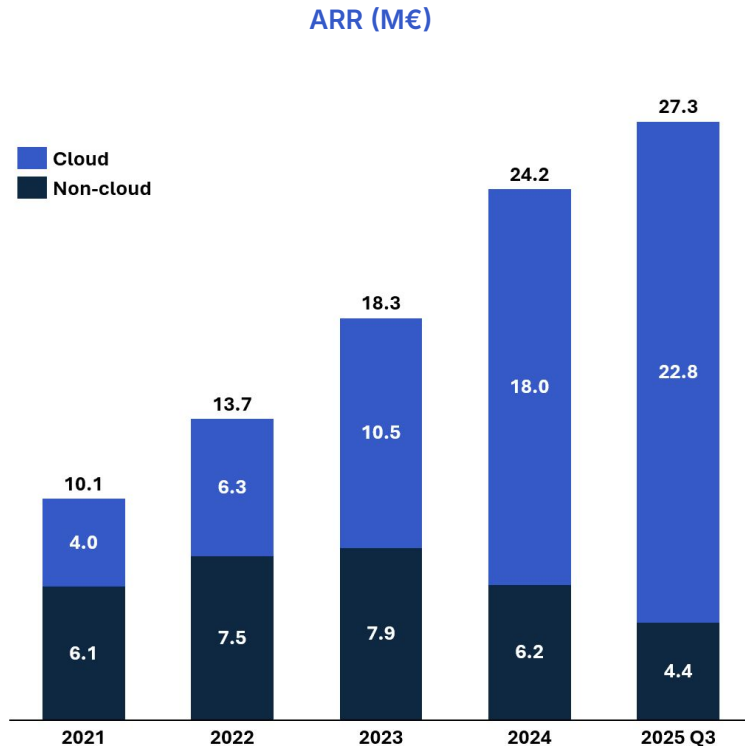
- 52% of ARR at the end of Q3 2025 came from outside Nordics vs. 6% at the end of 2021
- 37% of ARR at the end of Q3 2025 came from Growth Markets (US, UK, and Southern Europe)
- 2021-2025 Q3 Growth Markets CAGR was 117%

Provet's enterprise solution is well positioned to capture enterprise opportunity



- Enterprise share of total ARR has grown from 21% in 2021 to 44% in 2025 Q3
- 59% of ARR growth since 2022 has come from enterprise clients
- Despite focus on enterprise, our customer concentration remains low with our top 3 customers composing 22% of ARR

Veterinary Migration to Provet Progressing



- Cloud share of ARR increased from 40% in 2021 to 84% in 2025 Q3
- Vetserve and Provet Win were sunset in 2024 and Provet Net in Q2 2025
- We are working on migrating Sanimalis (Norway), VetVision (Denmark), and investing in Provet localisation to DACH market



03

Therapy Update

Charles MacBain, CEO



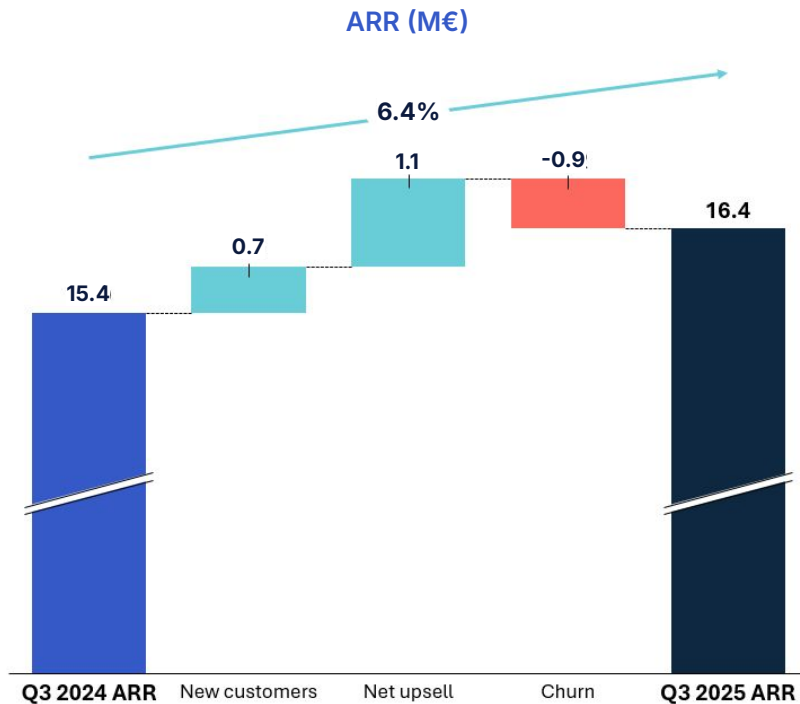
Therapy business update



- Migrated 333 Aspit users to the Unified Platform at the end of September.
- 1000+ users (less than 5% of practitioners) have activated the AI Assistant, delivering +60,000 AI-generated summaries and over 27,000 hours transcribed in Q3. Our conversion rate from Free Trials has been 20%.
- Signed €307k in Q3 ARR.
- Priorities remain:
 - Aspit user migration to our Unified Platform.
 - AI product development and sign-up of practitioners to AI products.



6.4% YoY therapy ARR growth



- ARR growth at 6.4% YoY due to focus on migration and existing market saturation
- Net retention rate was 101.7%
- Churn rate was 5.6%

Reported in constant currency (using year 2024 end currency rates).

Therapy long-term average churn at 5.1%



	2021	2022	2023	2024	LTM Q3 2025	Average
Implemented ARR growth	15.7%	13.9%	4.2%	9.2%	6.4%	9.9%
New customer ARR	7.7%	11.3%	9.2%	8.1%	4.7%	8.2%
Net upsell	9.7%	7.2%	3.2%	6.6%	7.3%	6.8%
Churn rate	-1.7%	-4.6%	-8.1%	-5.4%	-5.6%	-5.1%
Net retention rate	108.0%	102.6%	95.1%	101.1%	101.7%	101.7%
LTV / CAC	N/A	14.2	8.3	14.8	9.1	11.6

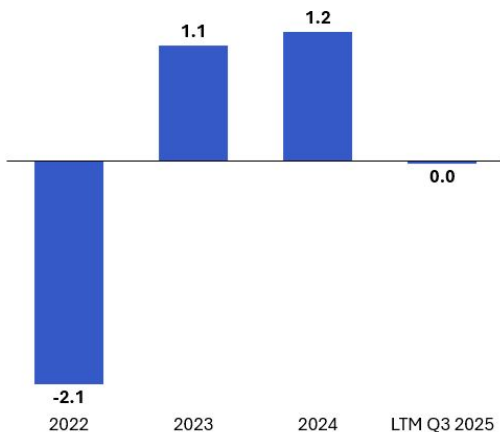
- New customer ARR decreased as a result of a strategic shift toward acquiring allied health professionals only.
- Net Upsell increase following the launch of our AI product.
- Average net retention rate impacted from 2022 by EasyPractice acquisition - self-service model and focus on 1-2 therapist clinics.

Years 2022-2023 restated to exclude Other business and signed but not implemented ARR. Year 2021 is management best estimate.

Additional investments in R&D reducing short term profitability



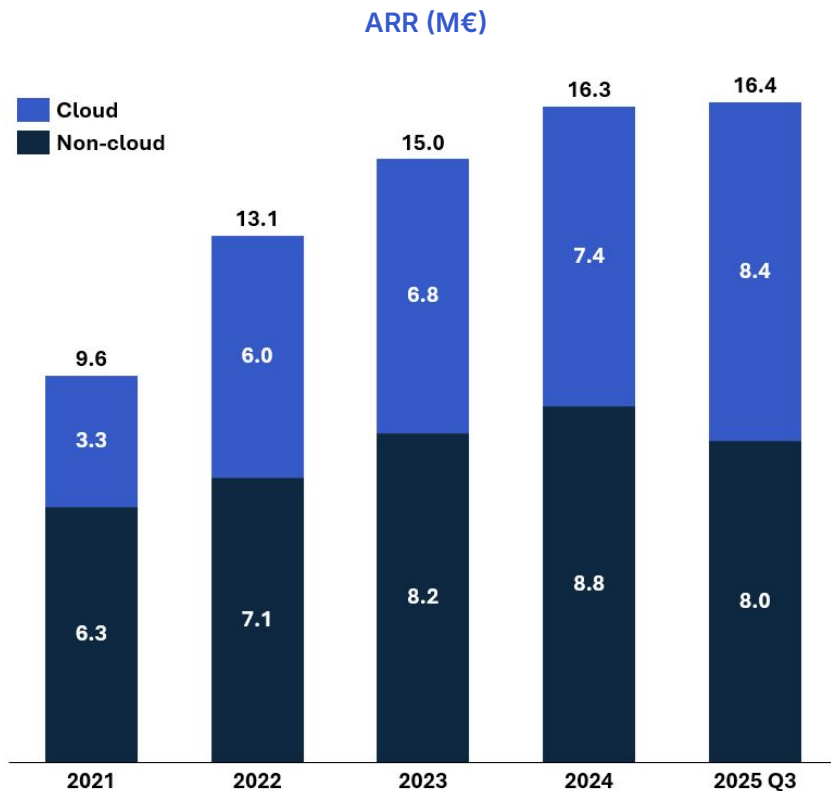
Therapy adj. BU EBITDA - CAPEX (M€)



Main drivers of result LTM Q3 2025 vs 2024:

- Additional revenue, minus cost of sales and administrative costs up (+€0.7M)
- Higher R&D and CAC spend (-€1.9M) to accelerate growth initiatives
- Increased R&D investment to speed up the migration of Aspit customers to our Unified Platform, unlocking over €2.8M in annual savings.
- Accelerated investment in our AI Scribe to empower practitioners to focus on patient care and reduce time on administrative tasks.

Therapy Migration is progressing in Norway



- Cloud share of ARR increased from 34% in 2021 to 51% in 2025 Q3.
- Churn for non-cloud was 4.6% in LTM 2025 Q3.
- Full focus on Aspit migration in 2025.



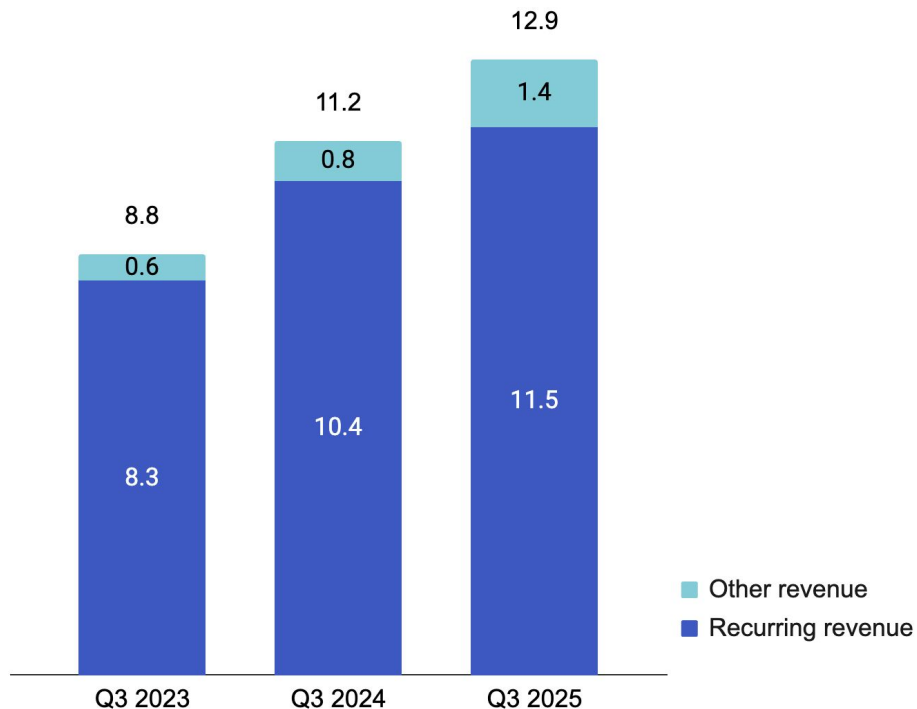
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Financial Update

Alexander Cram, CFO

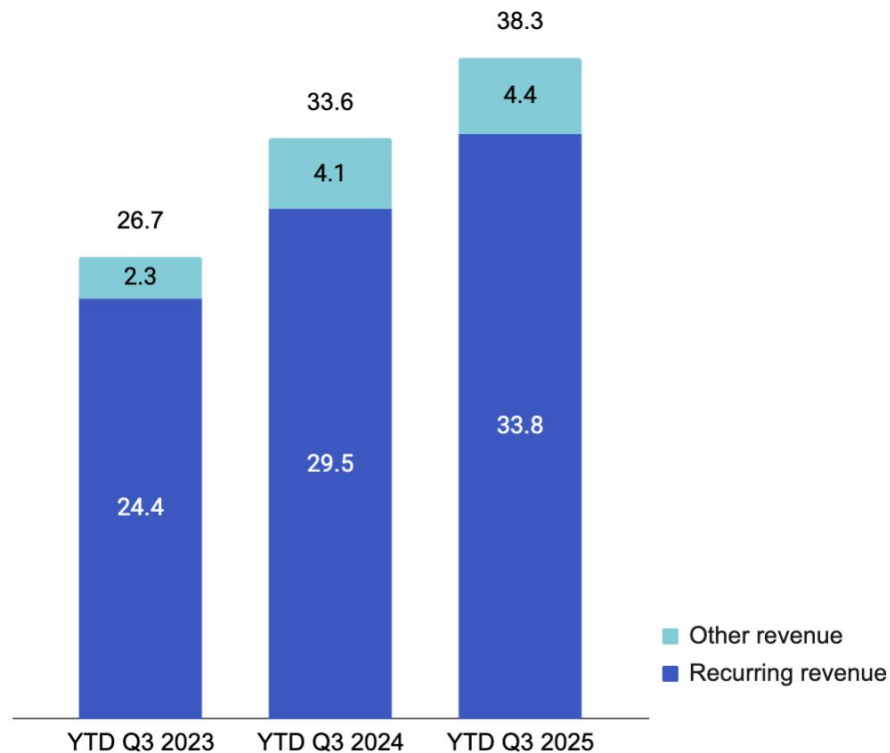


15.2% growth in total quarterly reported revenues YoY (€'M)



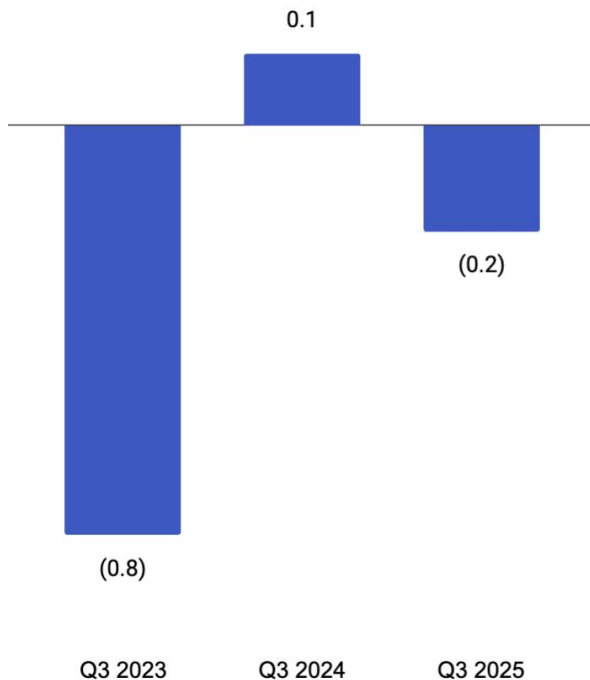
- Total reported revenues grew by 15.2% YoY to €12.9M in Q3/25 (€11.2M in Q3/24)
- Reported recurring revenues grew by 10.8% YoY to €11.5M in Q3/25 (€10.4M in Q3/24)
- Share of recurring revenue in Q3/25 was 89.0% (92.6% in Q3/24)
- Growth in Q3/25 'Other revenue' is due to increased implementation revenue linked to enterprise client roll-outs.

14.0% growth in total Q3 YTD reported revenues YoY (€'M)



- Total reported revenues grew by 14.0% YoY to €38.3M in Q3 YTD 2025 (€33.6M in Q3 YTD 2024)
- Reported recurring revenues grew by 14.8% YoY to €33.8M in Q3 YTD 2025 (€29.5M in Q3 YTD 2024)
- Share of recurring revenue in Q3 YTD 2025 was 88.4% (87.8% in Q3 YTD 2024)
- 'Vet + Therapy' recurring revenue (i.e. excluding other businesses), grew by 16.6% YoY to €32.8M in Q3 YTD 2025 (€28.2M in Q3 YTD 2024)

Quarterly adj. EBITDA - CAPEX reduced by €0.3M

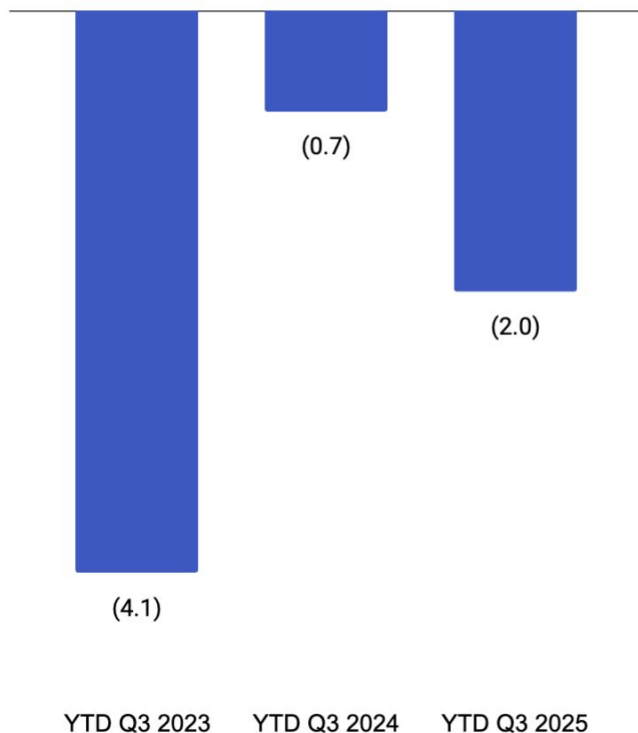


Main drivers of result change Q3/25 vs Q3/24:

- Recurring revenue (+€1.1M)
- COGS & customer service (-€0.9M)
- Product development (-€0.8M)
- Professional services (+€0.3M)
- Sales & Marketing (-€0.2M)

Key driver is increased expenditure in product development for: New features, platform scalability, enterprise clients custom work (charged to clients), AI features, and DACH localisation.

Q3 YTD adj. EBITDA - CAPEX reduced by €1.3M

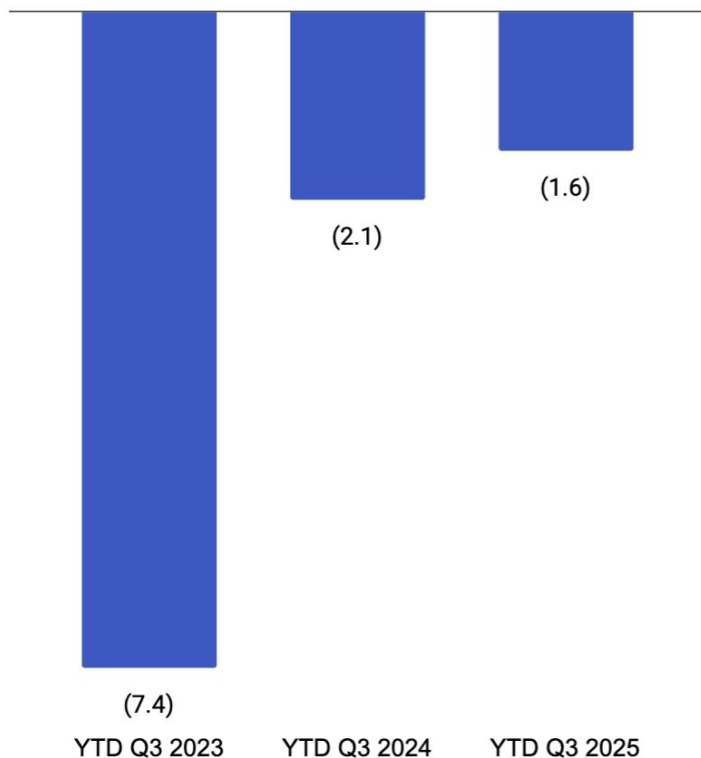


Main drivers of result change Q3 YTD 2025 vs Q3 YTD 2024:

- Recurring revenue (+€4.3M)
- COGS & customer service (-€2.4M)
- Product development (-€2.6M)
- Professional services (-€0.2M)
- Sales & Marketing (-€0.3M)
- General & Administrative (-€0.1M)

The key driver is increased expenditure in product development for: New features, platform scalability, enterprise clients custom work (charged to clients), AI features, and DACH localisation.

Q3 YTD adjusted cash flow improved YoY (€'M)

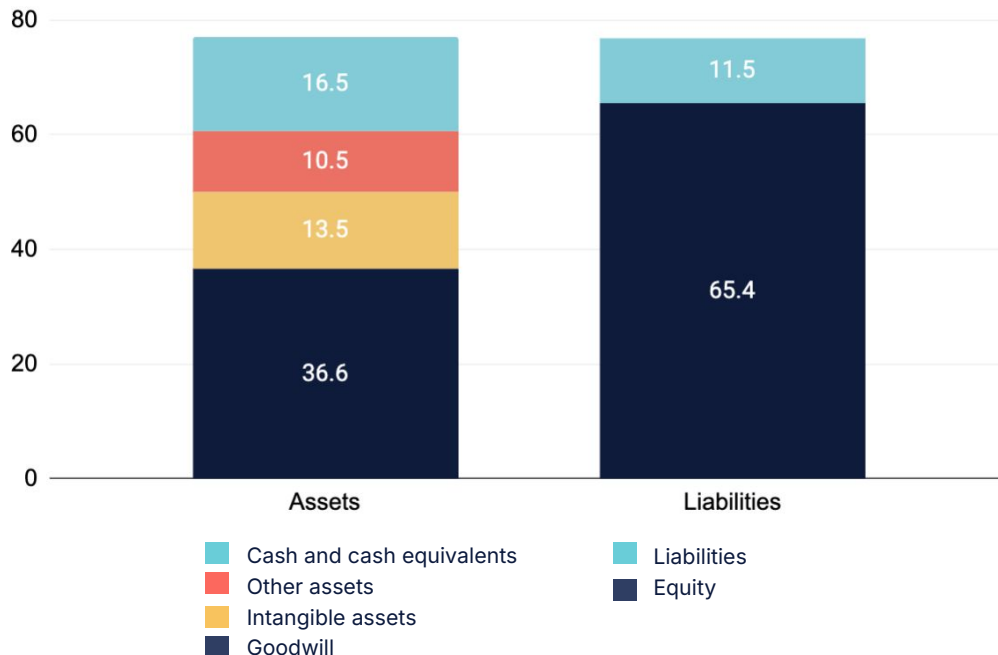


- Adjusted cash flow improved by €0.5M, from -€2.1M in Q3 YTD 2024 to -€1.6M in Q3 YTD 2025 mainly due to:
 - €0.7M favourable movements in net trade debtors.
 - €1.3M adverse movement in Adj. EBITDA - CAPEX
 - €1.1M favourable sum of other changes in profitability, non-cash items, and working capital changes.

Strong cash position and no debt



Balance sheet 30 September 2025 (€'M)



Assets

- Cash, cash equivalents and money market funds amounted to €16.5M at the end of Q3/25 vs EUR 20.0M at the end of Q3/24
- Intangible assets primarily consist of capitalised R&D expenses.

Liabilities and equity

- No interest bearing debt
- In July 2025, treasury shares with a total value of €0.9M were purchased.

2025 Guidance update



Guidance:

- Revenue guidance for 2025 remains unchanged at 12-17% organic growth in veterinary and therapy recurring revenue (Dec. 31st 2024 constant currency) excluding acquisitions.
 - Q3 YTD 2025 actual: 16.6%.
- Adjusted EBITDA - CAPEX guidance for 2025 remains unchanged at 'between -€4M and -€2M excluding acquisitions'.
 - Q3 YTD 2025 actual: -€2.0M.
- Guidance for 2026 will be presented at the Q4-2025 results presentation.



Financial calendar

Q4 2025 results presentation on 3 March 2026.

Full year 2026 financial calendar will be published on the [company website](#) before the 31 December 2025.





05

Q&A



Appendix





Key definitions - 1/2

Recurring revenue includes revenues from software subscriptions as well as revenues from of volume-based transactions (e.g., SMS messages) as well as rebates from third parties (e.g. payment solution providers).

ARR is recurring revenue annualised by multiplying the quarter's last month recurring revenue by 12. Exchange rates used to calculate ARR are adjusted on an annual basis. Constant currency ARR growth rates are calculated by applying the end of the previous financial year-end exchange rates to all the presented periods' ARR. Unless otherwise stated, ARR refers to implemented ARR and is measured excluding "Other business" (please see definition below)

Organic ARR growth is calculated excluding acquisitions.

Churn is calculated so that gross churn is netted with reactivations of the old customers.

EBITDA is short for earnings before interest, taxes, depreciation and amortisation. EBITDA corresponds to the "operating income before depreciation, amortization and impairment" in the consolidated income statement in the report.

EBITDA-CAPEX is EBITDA minus the expenditures for capitalised development and any other capitalised expenditure.

Adj. EBITDA - CAPEX is EBITDA-CAPEX adjusted for one-time expenses not likely to incur in the near future to improve comparability of the underlying business performance between the periods.

Adj. BU EBITDA - CAPEX is adjusted EBITDA-CAPEX calculated for a Business Unit (veterinary or therapy) including group cost allocations, such as finance, central IT, and group management.



Key definitions - 2/2

Adjusted cash flow is the sum of cash flow from operations and cash paid for capitalised expenses, adjusted for one-time expenses not likely to incur in the near future.

Margins are used to compare relative profit between periods. EBITDA margin and EBITDA - CAPEX margin are calculated as EBITDA or EBITDA - CAPEX divided by revenue.

Organic revenue is the revenue generated from the Company's customer base existing at the comparison period and excluding acquisitions incurred after the end of the comparison period.

Other Business includes Navisec and IT Operations businesses.

New customer ARR refers to the change in ARR vs comparison period, driven by the acquisition of new customers.

Net upsell is total change in ARR, subtracting new customer and churn ARR changes. This includes 'ARR expansion' (price increases, new clinics roll-out within existing clients, additional users within existing clients, or other new revenue streams) and 'ARR downgrade' (decreases in prices, clinics, numbers of users and other revenue streams within the existing set of customers).

Signed ARR refers to ARR (as defined above) + estimated value for the deals signed but not yet implemented.

Profit & Loss statement



Consolidated Income Statement

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
EUR in thousands	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Recurring revenue	11 505	10 384	33 843	29 484	40 196
Other revenue	1 422	835	4 427	4 087	5 479
Total revenue	12 927	11 219	38 270	33 571	45 675
Other operating income	1	28	54	101	137
Total operating income	12 929	11 246	38 324	33 672	45 812
Material and services	(2 433)	(1 579)	(6 716)	(4 775)	(6 649)
Personnel expenses	(5 793)	(5 387)	(19 774)	(17 514)	(23 361)
Other operating expenses	(3 838)	(2 973)	(11 204)	(8 822)	(12 714)
Total operating expenses	(12 064)	(9 938)	(37 694)	(31 110)	(42 723)
EBITDA	865	1 308	630	2 562	3 088
Depreciation and amortization	(1 258)	(1 218)	(3 638)	(3 454)	(4 502)
Amortization of goodwill	(1 783)	(1 485)	(4 942)	(4 743)	(6 312)
Total depreciation and amortization	(3 041)	(2 703)	(8 580)	(8 197)	(10 814)
Operating profit (EBIT)	(2 176)	(1 395)	(7 950)	(5 635)	(7 726)
Other financial income	127	865	603	1 287	1 485
Interest expenses	(1)	(10)	(6)	(22)	(37)
Other financial expenses	(114)	(153)	(488)	(275)	(358)
Total financial income and expense	12	702	109	990	1 089
Profit (loss) before tax	(2 164)	(693)	(7 840)	(4 645)	(6 637)
Taxes	49	(114)	(27)	(221)	(1 036)
Net profit (loss)	(2 115)	(807)	(7 867)	(4 866)	(7 674)
Adjustments to EBITDA	50	93	762	502	582
Adjusted EBITDA	915	1 401	1 393	3 064	3 671
Adjusted EBITDA Margin %	7.1 %	12.5 %	3.6 %	9.1 %	8.0 %
EBITDA - CAPEX	(254)	43	(3 019)	(1 232)	(1 800)
Adj. EBITDA-CAPEX	(203)	136	(2 033)	(730)	(1 217)
Adj. EBITDA-CAPEX Margin %	-1.6 %	1.2 %	-5.3 %	-2.2 %	-2.7 %

Balance Sheet



Consolidated Balance Sheet			
	Unaudited	Unaudited	Audited
EUR in thousands	30-Sep-25	30-Sep-24	31-Dec-24
Intangible assets	13 238	13 144	13 267
Deferred tax assets	101	503	84
Other capitalized long-term expenses	216	44	35
Goodwill	36 573	43 017	41 381
Machinery and Equipment	277	329	297
Other shares and similar rights of ownership	643	643	643
Loan receivables, long-term	196	322	33
Total non-current assets	51 244	58 002	55 739
Accounts receivable	7 006	5 437	5 778
Other receivables	1 231	1 480	706
Prepayments and accrued income	1 030	915	1 119
Money market funds	12 075	15 388	15 527
Cash at bank and in hand	4 379	4 631	4 095
Total current assets	25 721	27 851	27 225
Total assets	76 965	85 853	82 964
Total equity	65 406	76 482	73 632
Other non-current liabilities	231	278	233
Total non-current liabilities	231	278	233
Deferred revenue	4 042	2 238	1 294
Accounts payable	628	869	1 534
Other current liabilities	1 785	1 566	1 646
Accrued expenses and deferred income	4 873	4 420	4 624
Total current liabilities	11 328	9 093	9 098
Total equity and liabilities	76 965	85 853	82 964

Cashflow



Consolidated Cash Flow Statement

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
EUR in thousands	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Cash flow from operations					
Profit before income taxes	(2 164)	(693)	(7 840)	(4 644)	(6 637)
Taxes paid in the period	(7)	(112)	54	(251)	(124)
Other non-cash items	(98)	(444)	607	(1 037)	(1 132)
Depreciation and amortization	3 041	2 703	8 580	8 196	10 814
Change in trade debtors	(2 060)	683	(1 369)	(545)	(881)
Change in trade creditors	(302)	100	(905)	(669)	3
Change in deferred revenue	296	(706)	2 748	1 252	308
Change in other provisions	(846)	(796)	(657)	(947)	(502)
Net cash flow from operations	(2 140)	735	1 217	1 355	1 848
Cash flow from investments					
Investments in tangible and intangible assets	(1 143)	(1 209)	(3 772)	(3 903)	(5 020)
Purchase of shares and investments	-	-	-	-	-
Proceeds from/(investments in) money market funds	1 500	750	3 695	2 194	2 250
Net cash flow from investments	357	(459)	(76)	(1 709)	(2 770)
Cash flow from financing					
Change in debt	-	-	-	-	-
Purchase of treasury shares	(885)	-	(885)	-	-
Net cash flow from financing	(885)	-	(885)	-	-
Net change in cash and cash equivalents	(2 668)	275	255	(354)	(922)
Cash and cash equiv. at the beginning of the period	7 044	4 414	4 095	5 052	5 052
Translation difference	3	(57)	30	(66)	(35)
Cash and cash equiv. at the end of the period	4 379	4 633	4 379	4 633	4 095
Money market fund	12 075	15 388	12 075	15 388	15 527

Business Segments

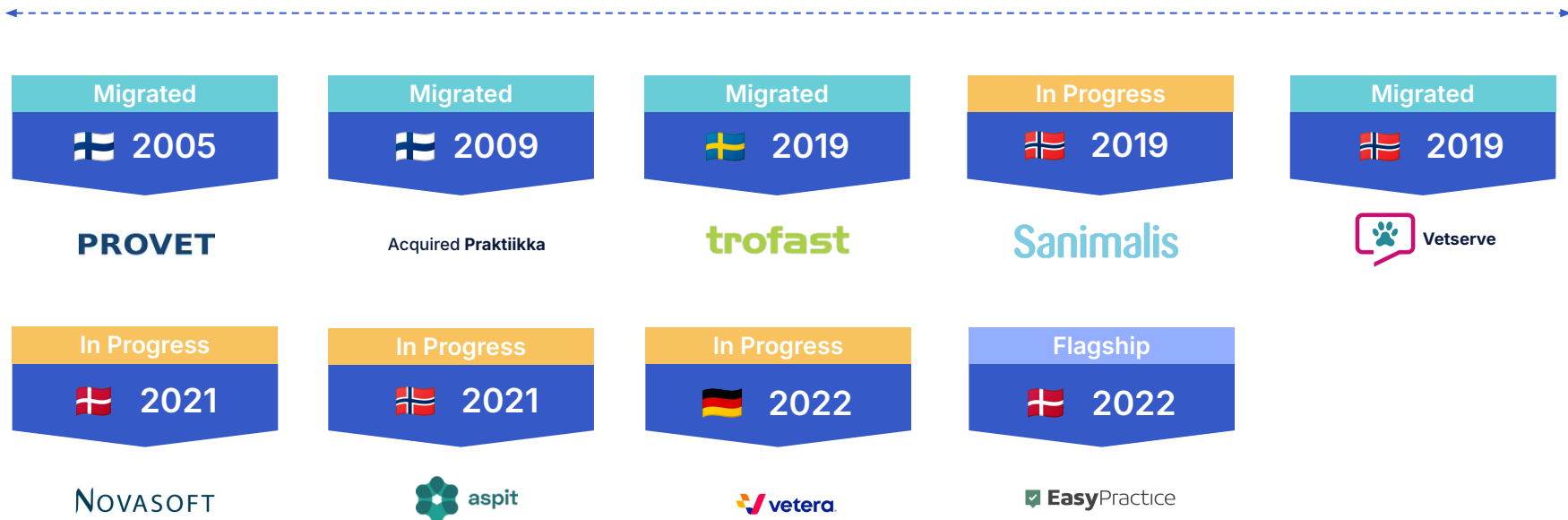


	🐾 Veterinary		🧑 Therapy		Other Business	
	Cloud	Non-Cloud	Cloud	Non-Cloud	Cloud	Non-Cloud
Products	Provet Provet Pay	Vetera (DACH) Sanimalis (Norway) Vetvision (Denmark)	EasyPractice Diarium Booking Portal	Physica Psykbase	Navisec	IT Operations
Share of ARR	50%	10%	19%	18%	2%	1%

Strong organic growth accelerated by acquisition and migration strategy



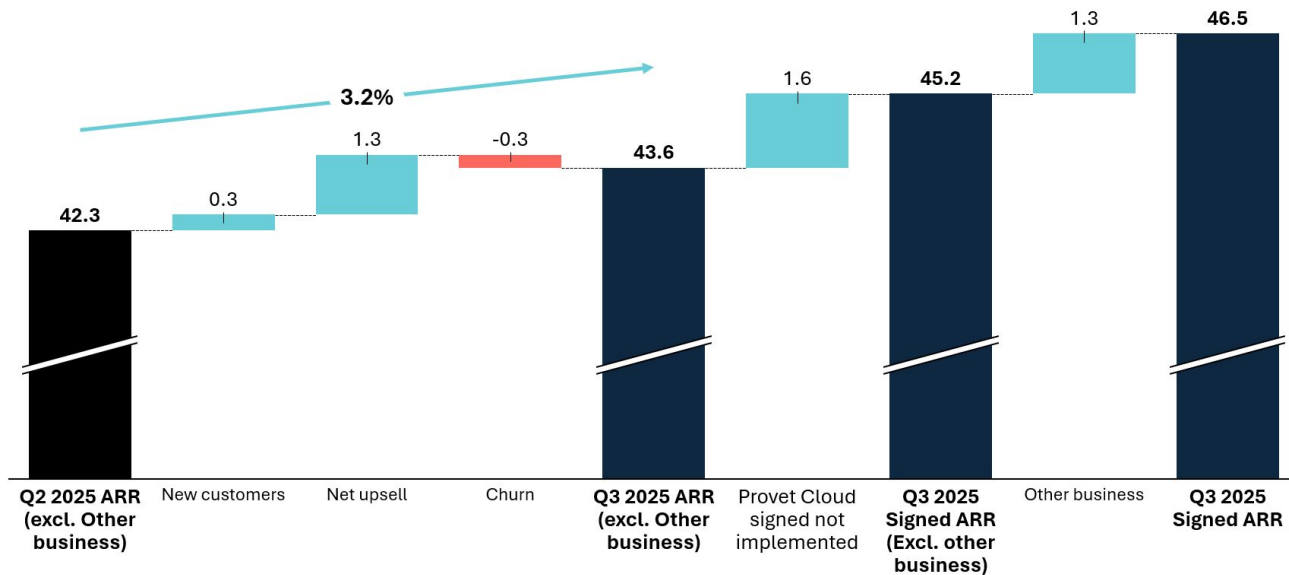
9 acquisitions completed since 2005



Nordhealth - QoQ ARR growth



ARR (M€)



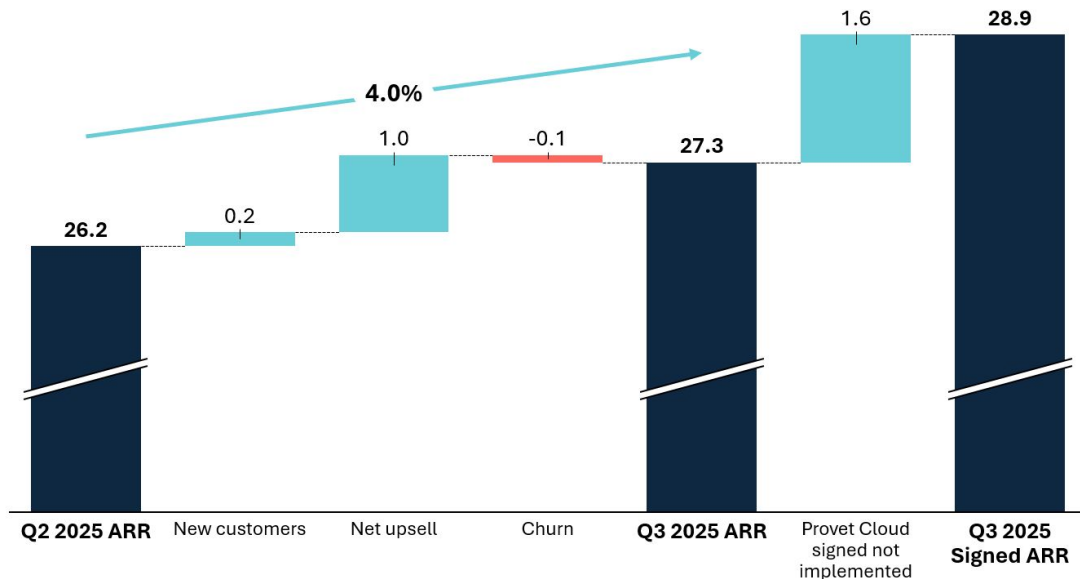
- QoQ ARR growth was 3.2%
- 2025 Q3 Annualised churn rate was 2.6%

Reported in constant currency (using year 2024 end currency rates).

Veterinary - QoQ ARR growth



ARR (M€)



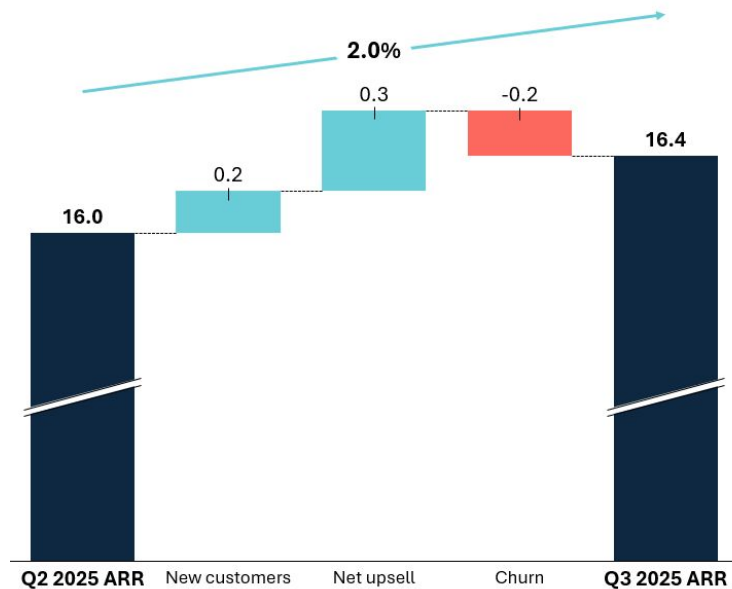
- QoQ ARR growth was 4.0%
- 2025 Q3 Annualised churn rate was 1.4%

Reported in constant currency (using year 2024 end currency rates).

Therapy - QoQ ARR growth



ARR (M€)



- QoQ ARR growth was 2.0%
- 2025 Q3 Annualised churn was 4.6%

Reported in constant currency (using year 2024 end currency rates).

Headcount development

