



# Advancing Animal Health & Veterinarian Success

## 2026

RESULTS THROUGH 4Q2025





# Forward Looking Statements

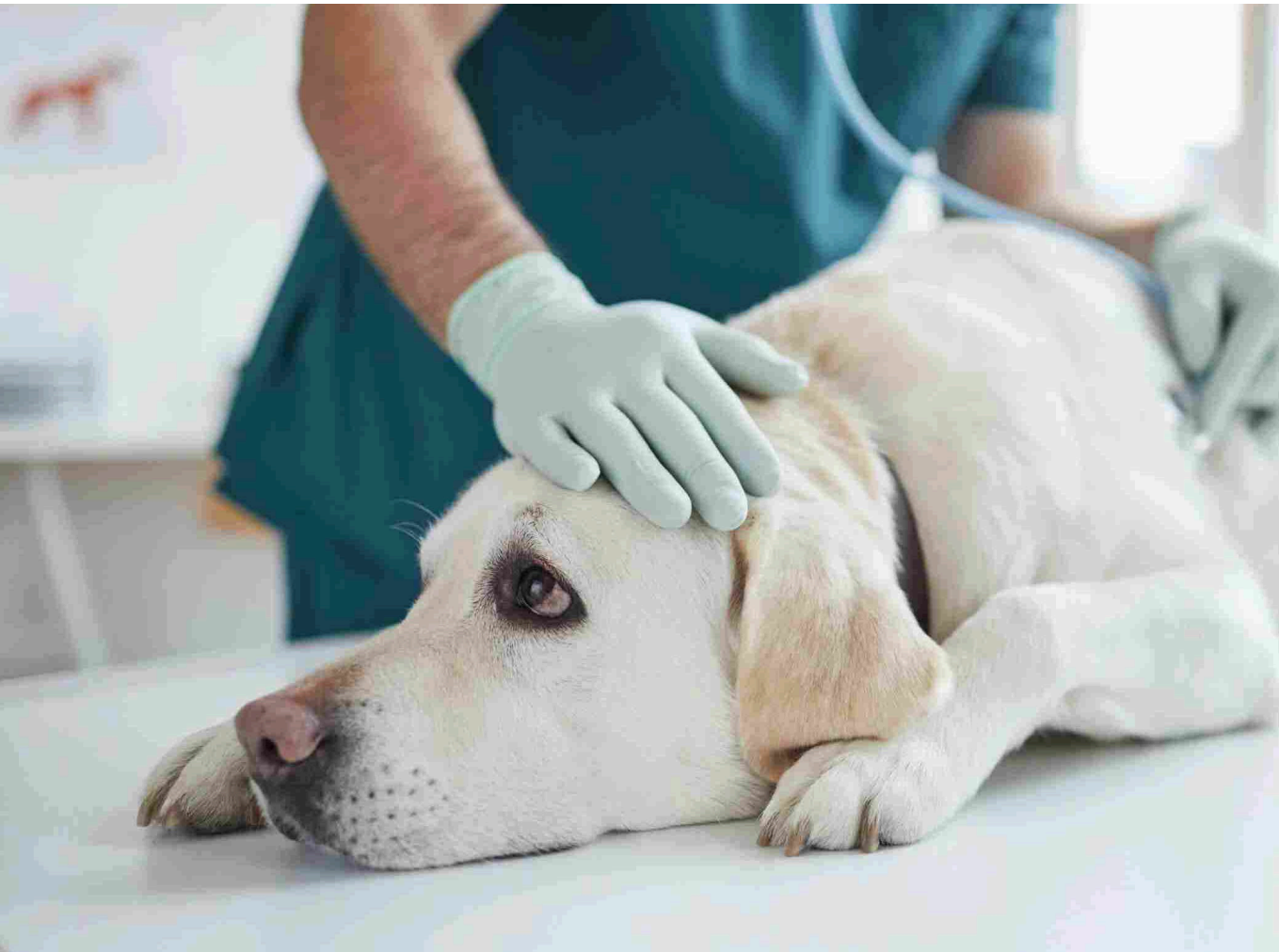
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Except for statements of historical fact, these materials contain certain "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include statements relating to our expectations regarding future results. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, including assumptions with respect to economic growth, demand for the Company's products, the Company's ability to produce and sell its products, sufficiency of our budgeted capital and operating expenditures, the satisfaction by our strategic partners of their obligations under our commercial agreements, our ability to realize upon our business plans and cost control efforts and the impact of pandemics, such as COVID-19, on our business, results and financial condition.

Our forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: the outcome of clinical studies, the application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments, uncertainty as to whether our strategies and business plans will yield the expected benefits; risk that sales will not meet expectations; uncertainty as to the timing and results of development work and verification and validation studies; uncertainty as to the timing and results of commercialization efforts, as well as the cost of commercialization efforts, including the cost to develop an internal sales force and manage our growth; uncertainty as to our ability to successfully integrate acquisitions; uncertainty as to our ability to supply products in response to customer demand; uncertainty as to the likelihood and timing of any required regulatory approvals, and the availability and cost of capital; the ability to identify and develop and achieve commercial success for new products and technologies; veterinary acceptance of our products; competition from related products; the level of expenditures necessary to maintain and improve the quality of products and services; changes in technology and changes in laws and regulations; our ability to secure and maintain strategic relationships; performance by our strategic partners of their obligations under our commercial agreements, including product manufacturing obligations; risks pertaining to permits and licensing, intellectual property infringement risks, risks relating to any required clinical trials and regulatory approvals, risks relating to the safety and efficacy of our products, the use of our products, intellectual property protection, risk associated with our continued listing on the NYSE American; risks related to pandemics, such as COVID-19, and its impact upon our business operations generally, including our ability to develop and commercialize our products, and the other risk factors disclosed in our filings with the SEC and under our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in these materials are expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.










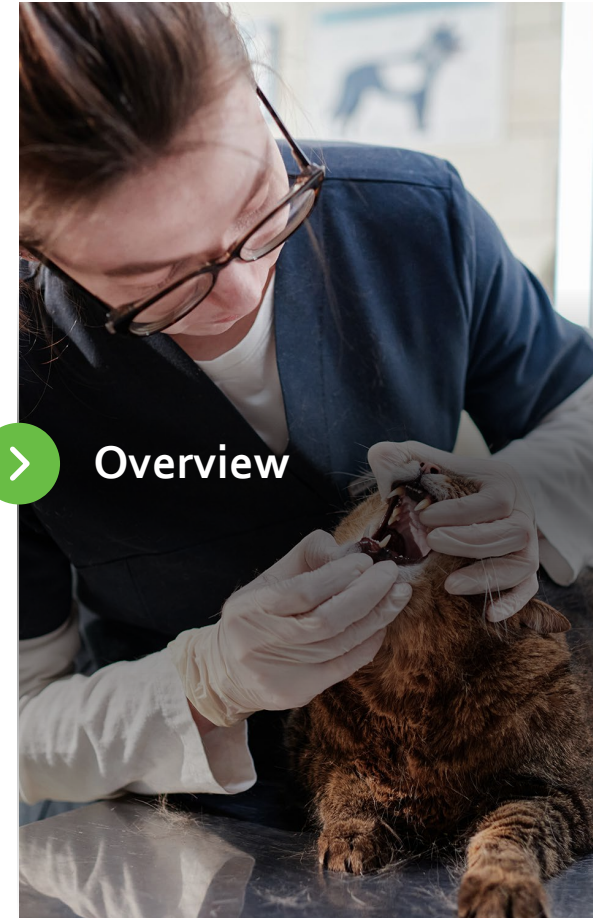
## Zomedica's Mission


Bring innovative diagnostic and therapeutic technology to Veterinarians to improve the quality of care for the pet, the satisfaction of the pet parent, and the workflow, cash flow and profitability of the practice



# Innovation That Enables Better Care for Your Pets

-  **Significant market opportunity** to address critical animal health needs
-  Existing portfolio comprised of truly **innovative technology platforms**
-  **Track record of strong financial performance** through focused execution
-  **Future growth trajectory self funded** with ~\$53M in liquidity<sup>1</sup>
-  **Global commercial channel** in place to **drive widespread adoption**
-  **Opportunities to expand our portfolio** through R&D and M&A capabilities
-  Planned **operational efficiencies** will support **path to profitability**



 **Overview**

1. As of March 31, 2025

# Trends in Animal Health Have Set the Stage for a Huge Opportunity

Pet Ownership is Increasing

>23M

U.S households who adopted a pet during the pandemic<sup>1</sup>

Pet Owners Are Getting Younger

~50%

% Gen-Z U.S dog-owning households with one or more dogs under the age of two<sup>2</sup>

The Human-Animal Bond is Increasing

95%

of pet owners Strongly Agree or Agree<sup>3</sup>

“My pet is part of my family”

“I would never give up my pet”

\$62B

2023 U.S. Veterinary Services Market<sup>4</sup>

**Veterinarian Challenges:**

1. Staffing
2. Revenue Growth

1. The American Society for the Prevention of Cruelty to Animals (ASPCA)  
2. IDEXX US Pet Parent Research Study (December 2021)  
3. The Human Animal Bond Institute (HABRI) Foundation pet owner survey (June/July 2021)  
4. IBIS World





# Delivering Product Innovation



# Our Portfolio is Well-Positioned to Address Critical Animal Health Needs

## Therapeutic Devices

Accelerate Healing, Reduce Pain



## ZOM•Dx

Cutting-Edge Diagnostic Technology



TRUFORMA



TRUVIEW



VETGuardian

By Delivering Innovation to Veterinarians and Pet Parents, We Seek to Improve



The **quality of care** of the pet



The **satisfaction** of the pet parent



Veterinarian **workflow**



Veterinarian **cash flow**



Veterinarian **profitability**

# Therapeutic Devices PulseVet® Shock Wave System



Small. Fast. Powerful.  
Easy to Use.

Total Available Annual Market (US)

**\$150M** Recurring Revenue | **\$1,000M** Capital Revenue

All figures are based on company estimates.

## The Global Leader in Shock Wave Technology

Clinically proven to enhance the quality & speed of healing in various musculoskeletal indications, from ligament and tendon injuries to osteoarthritis, lick granulomas, LS disease, and non-union fractures



Treatment takes less than 5 minutes



Only 1-3 treatments needed for optimal results

Razor/Blade Model Drives Strong Recurring Revenue and High Margins

### Economics

~\$30,000+  
per installed system

~\$2,100  
per Trode; 2-4  
annual re-orders

~60%  
recurring revenue  
from Trodes

## Generates Quick Payback & Substantial Revenue for Veterinarians

~\$32K  
Initial vet investment



5  
Patients / Month



1-3  
Treatments



\$300  
Revenue / Treatment



12  
month  
Payback

>\$36K  
Annual Revenue

## Generates Capital & Consumable Revenue for Zomedica

~\$32K in PulseVet System Sale + ~\$4-6K in Annual Trode Sales



OTHER THERAPEUTIC DEVICES

# Assisi® Devices



## Targeted Pulsed Electromagnetic Field (tPEMF) Therapy

Total Available Annual Market (US)

# \$290M

All figures are based on company estimates.

## Assisi tPEMF therapy Complements PulseVet Shock Wave therapy at Home

### Assisi Loop® & Assisi Loop Lounge®

- Sold for pain and inflammation from OA, and wound healing
- “Resposable” requiring replacement after 150 treatments



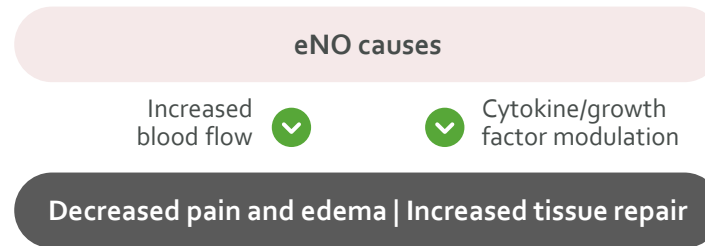
### Recently Launched Line Extensions

- **DentaLoop®** device indicated for gum disease and pain from extractions
- **Calmer Canine®** system for Separation Anxiety – well timed for return to work



## tPEMF Mechanism of Action

tPEMF upregulates endothelial Nitric Oxide (eNO) production



## Acquired Capabilities

- E-Commerce Capability
- Online Retailer Channels (Chewy; Amazon; Walmart)
- U.S. Distribution Channels
- International Distribution Channel
- Thousands of Existing Customers

## Economics

Veterinarian  
~\$200  
per Loop



Pet Parent  
~\$300  
per Loop

150  
use life  
(~2-5 months)

Customer  
**Reorders**





## THERAPEUTIC DEVICES

# VETIGEL®

## Hemostatic Gel



**Fast-working hemostatic gel that stops bleeding in less than 5 seconds**

### Total Available Annual Market (US)

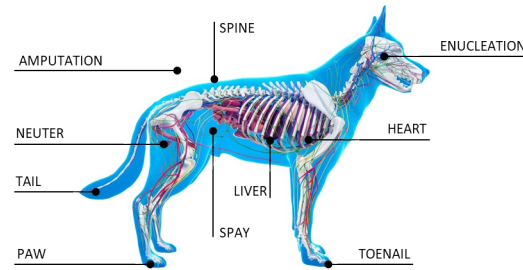
**\$270M <sup>(1)</sup>**

(1) Brakke Research 2023 study indicated 6.8M procedures in US with moderate, severe or life threatening bleeding @ \$40 per tube. All figures are based on company estimates.

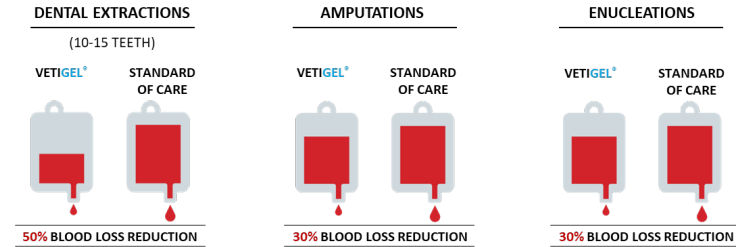


## VETIGEL hemostatic gel stops bleeding in seconds – reducing blood loss and saving O.R. & anesthesia time

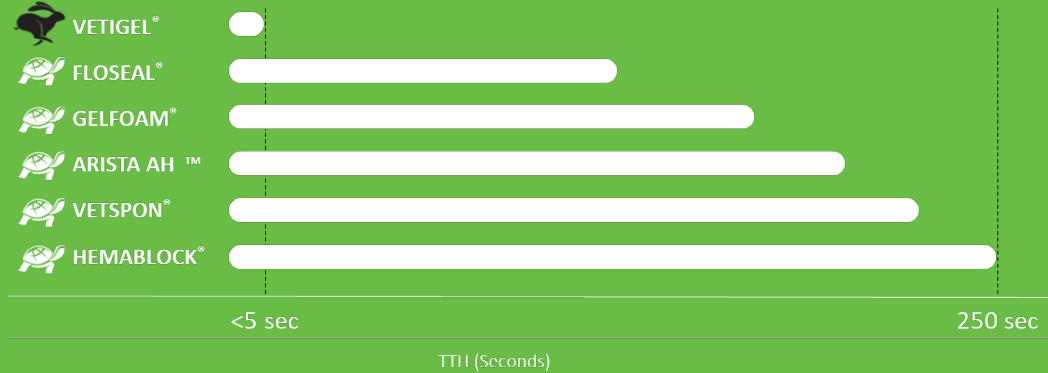
Controls bleeding faster to save time



Reduces blood loss for better outcomes



In a comparative study, VETIGEL® was found to stop severe bleeding in soft organ biopsies more than an order of magnitude faster than the next best competitor.



### Economics

Veterinarian ~\$40 per Syringe



Avg charge ~\$80 per Syringe

Exclusive license for U.S. from Cresilon, Inc.

Sales channel through direct salesforce and U.S. & Int'l Distribution

# TRUVIEW™ AI Microscope & TelePathology Platform



Smear, stain and scan  
with confidence.

Total Available Annual Market (US)

**\$500M**

## Digital Cytology Platform & Pathology Services

Innovative digital imaging system with LiquiView™ liquid lens optics provide best-in-class visualization with TRUprep™ fully automated slide prep



First-in-class automated  
slide preparation



Reduces slide prep errors



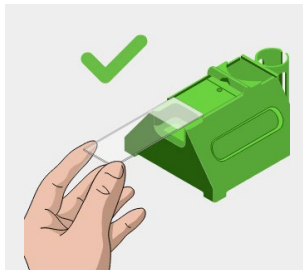
Improves workflow in  
the clinic



AI interpretation function

Allows user to make diagnosis or send to a board-certified  
pathologist for rapid interpretation and report

### Economics



**\$750**

Minimum Monthly  
Spend for placements

**\$20**

Fee / use for  
AI reports

**\$84-120**

Fee / use for  
pathologist reports



# ZOM•Dx TRUFORMA® Platform



Reference Lab  
Accuracy with Point-  
of-Care Convenience

Total Available Annual Market (US)

**\$1,500M**

All figures are based on company estimates.

## Reference Lab Accuracy at the Point of Care with TRUFORMA Diagnostic Platform

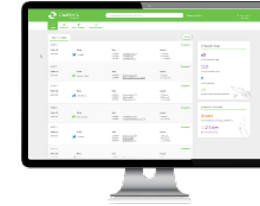


**Disposable cartridge  
preloaded with reagents**

Minimizes sample prep &  
simplifies workflow

**Compact instrument design**

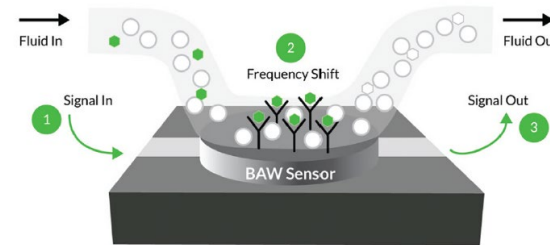
Easy to install and use



**Timely and  
accurate results**

Supports practitioner's  
ability to diagnose with  
confidence

### Based on Clinically Proven, Highly Sensitive Bulk Acoustic Wave (BAW) Technology



	Endocrine Assays	Non-Infectious GI Panel
Canine	<ul style="list-style-type: none"> <li>TSH (cTSH)</li> <li>Total T<sub>4</sub> (TT<sub>4</sub>)</li> <li>Cortisol</li> <li>eACTH</li> <li>Free T<sub>4</sub> (fT<sub>4</sub>)</li> </ul>	<ul style="list-style-type: none"> <li>Cobalamin</li> <li>Folate Multiplex</li> <li>Pancreatic Lipase (cPL)</li> </ul>
Feline	<ul style="list-style-type: none"> <li>TSH (fTSH)</li> <li>Total T<sub>4</sub> (TT<sub>4</sub>)</li> </ul>	<b>Cardiac Assays</b> <ul style="list-style-type: none"> <li>Canine • NT-ProBNP</li> </ul>
Equine	<ul style="list-style-type: none"> <li>eACTH</li> <li>Insulin</li> <li>Cortisol</li> </ul>	<b>Reproductive Assays</b> <ul style="list-style-type: none"> <li>Canine • Progesterone</li> </ul>

### Economics



Systems are placed free of charge  
with disposable cartridges  
purchased for each use



Cartridges range in price  
from \$29 to \$82



ZOM•Dx  
**VETGuardian®**  
**PLUS Pet**  
**Monitoring System**



**Convenient.**  
**Easy to Use.**  
**When & Where its needed.**

Total Available Annual Market (US)

**\$40M**  
 Annual  
 Recurring Revenue

**\$405M**  
 Capital  
 Revenue

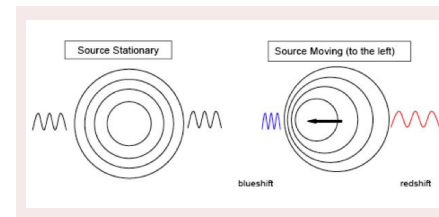
All figures are based on company estimates.

**Wireless Remote Monitoring System**

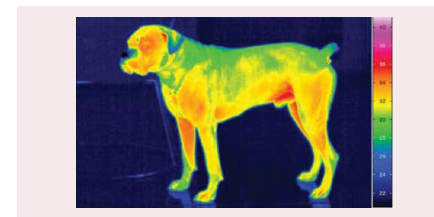
Ensure vulnerable pets are efficiently monitored  
 24-hour no touch vital signs monitoring capability  
 provides improved care for pet patients, enhanced  
 workflow and new revenue stream for practice



**24-hour Zero Touch Vital Signs Monitoring**



**Continuous Waveform  
 Doppler Radar** detects  
 pulse and respiration



**Thermal camera** and  
 proprietary algorithms  
 detect temperature



**Video camera and LIDAR**  
 sensors detect movement

**Economics**

**\$4,950**  
 per unit

**\$240**  
 annual cloud  
 service fee starts  
 in second year

**355**  
 annual extended  
 warranty fee starts  
 in second year

myZomedica  
 interface can  
 display up to  
 monitoring sessions  
 on single screen **8**





# Zomedica Has the Opportunity to Service A Multi-Billion Dollar Market

## U.S. Customer Base

**4,450**  
Equine or Mixed Practices

**30,000**  
Small Animal Practices

## U.S. Total Annual Serviceable Market

### Recurring Revenue Opportunities



Recurring Annual Revenue Range: \$650 - \$24,000

### Capital Equipment Revenue Opportunities



Per Unit Capital Revenue Range: \$4,500 - \$30,000

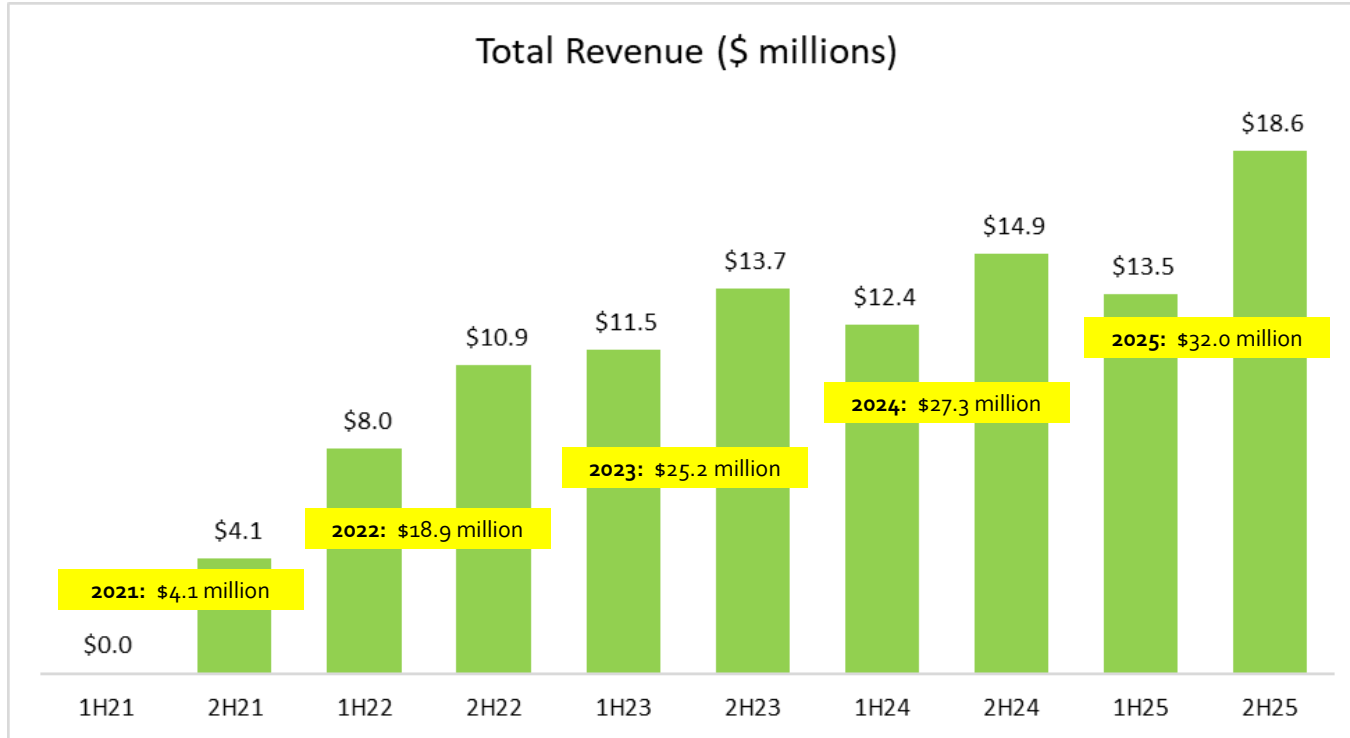
1. Company estimates

2024 Penetration: ~1% / Cash flow positive @ ~2% Penetration



# Producing Compelling Results

# Zomedica Has Driven Sustained Growth With a Strong Financial Profile



TRUFORMA® Launch
PulseVet®, Revo², & Assisi Acquisitions
Qorvo Biotechnologies, VETGuardian® Acquisitions & VETIGEL license
Development Services Introduction

Acquisitions, in combination with R&D, manufacturing, and commercial capabilities have fueled significant growth

## Financial Strength



**17%**  
2025 YoY Revenue Growth<sup>1</sup>



**67-69%**  
Gross Margins<sup>2</sup>



**\$4-5M**  
Historic operating burn / quarter<sup>3</sup>



**\$53.3M**  
Liquidity at December 31, 2025<sup>1</sup>

1. FY 2025 Results as announced on March 16, 2026
2. Quarterly range as announced through filings on May 15, 2025, August 6, 2025, November 4, 2025, and March 16, 2026
3. Average quarterly operating burn through FY 2025



# Pathway to Delivering Accelerating, Profitable Growth



# Pathway to Delivering Accelerating, Profitable Growth

- 1.** Leveraging Optimized Commercial Infrastructure to Drive Adoption
- 2.** Expanding our Innovative Product Portfolio
- 3.** Executing Disciplined Business Development and M&A Strategy
- 4.** Driving Leverage Through Operational Efficiencies



# 1. Leveraging Optimized Commercial Team to Drive Adoption

## Direct Salesforce



Executing initiatives to **drive accelerated adoption and utilization of Zomedica's portfolio** by Veterinarians

- Fully-staffed direct salesforce covering all major U.S. markets
- Recent additions:
  - Vice President, International
  - Vice President, Corporate Accounts
  - Capital Equipment Specialists

## Distribution Networks



Canada &  
South America



Japan



Europe



Australia



Middle East

## Diversified International Sales Infrastructure

- Established distribution in **EU, UK, Canada, Turkey, Australia, Hong Kong, India, the Middle East and Central & South America**
- Pursuing additional international expansion opportunities for **adding new distribution channels and expanding the breadth of offering in existing channels**



## 2. Expanding our Innovative Product Portfolio



### Therapeutic Devices

#### New Indications

##### PulseVet®, Assisi® platforms

Supporting clinical studies to identify new technology applications

\* *Bleeders; Asthma; Fibrotic Myopathy*

#### Product Upgrades and Variations

##### PulseVet, Assisi platforms

Exploring product upgrades and variants to improve the user experience



### ZOM•Dx

#### New Assays

##### TRUFORMA® platform

Continue to add new high-value assays

- Focused on reproductive, cardiac, endocrine
- Leveraging recently acquired Qorvo Biotechnologies R&D expertise

#### Expanded Capabilities Through AI

##### VETGuardian PLUS®, TRUVIEW® platforms

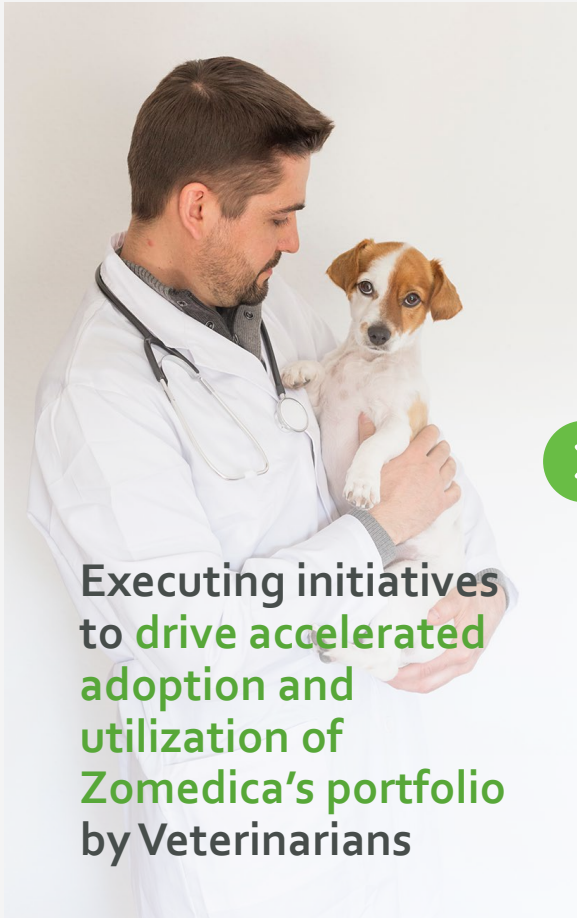
Leveraging Artificial Intelligence to expand platform capabilities





## SALES

# Direct Sales Channel Driving Incremental Gains



Executing initiatives to drive accelerated adoption and utilization of Zomedica's portfolio by Veterinarians



Targeting key Veterinarian practices by segment



Using distribution relationships to better access new customers



PulseVet® system: Leveraging the exceptional acceptance in the equine market to drive adoption in small animal space



TRUFORMA® platform: Positioning unique assays to complement existing in-house diagnostic solutions and address unmet needs



VETGuardian® & TRUVIEW™ platforms: Aligning value propositions with labor shortage and workflow needs of most Veterinarians



Assisi® platform: Helping Veterinarians continue treatment at home



### 3. Executing Disciplined Business Development and M&A Activity

Zomedica's continued investment in external innovation will accelerate our growth, and path to profitability

Over the past three years, Zomedica has been driving a three-part growth strategy

- #1** Acquire high-potential, high-growth businesses
- #2** Integrate these businesses
- #3** Accelerate the growth of acquired businesses

Leveraging our extensive networks in the Animal Health Industry, we identify game changing new technologies that



Elevate quality of care



Have limited competition

#### Our Areas of Focus



Therapeutic Devices



Diagnostics

Two of the fastest growing segments of Animal Health



# 3. Executing Disciplined Business Development and M&A Activity



**VETIGEL**<sup>®</sup>

● VETIGEL Product Line Launch

**TRUVIEW**<sup>™</sup>

● TRUVIEW Product Line Launch

● TRUVIEW AI Product Line Launch

● TRUVIEW Distribution Agreement w/ Moichor

**VETGuardian**<sup>®</sup>

● VETGuardian Product Line Launch

● VETGuardian PLUS Product Line Launch

**ASSISI**  
ANIMAL HEALTH

● Assisi Product Line Launch

**PulseVet**<sup>®</sup>

● PulseVet Product Line Launch

● PulseVet Equine Asthma Clinical Registry Launch

**TRUFORMA**<sup>™</sup>

● TRUFORMA Product Line Launch

● Assay Launch Canine eACTH

● Assay Launch Equine eACTH

● Assay Launch Equine Insulin

● Assay Launch Equine Cortisol

● Assay Launch Equine Insulin

● Assay Launch tT<sub>4</sub>, TSH, Cortisol

● Assay Launch fT<sub>4</sub>

● Assay Launch cPL Cobalamin / Folate

● Assay Launch Canine NT-ProBNP

● Assay Launch Feline Cobalamin / Folate

● Assay Launch Canine Progesterone

● Assay Launch Equine Progesterone

● TRUFORMA Platform Strategic Collaboration w/ Boehringer Ingelheim



# Innovation Worthy of Investment

Track record of **identifying and efficiently acquiring** highly differentiated, high potential technologies that elevate the standard of care in Animal Health

- We've created a best of the best portfolio with strong growth, high margins, and huge Total Addressable Markets
- Many are still in the early stages of launch, and growth is accelerating

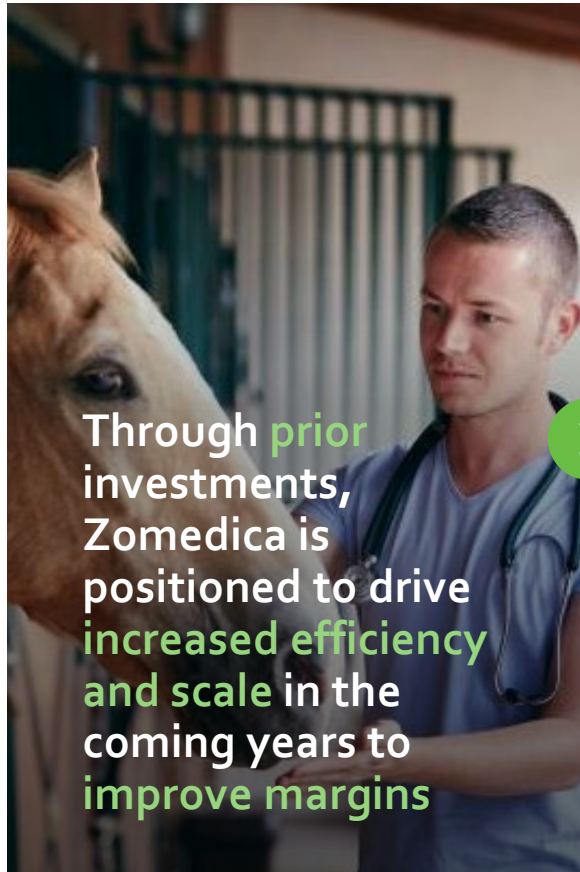
We **continue to seek differentiated products** that share these attributes:

- Highly differentiated clinically – elevating the standard of care
- Large addressable markets
- Current revenue with high growth potential
- Industry leading margins

Zomedica's continued investment in external innovation will accelerate our growth, and path to profitability, making us an attractive investment within the Animal Health Sector



## 4. Driving Leverage Through Operational Efficiencies



Through **prior** investments, Zomedica is positioned to drive **increased efficiency and scale** in the coming years to **improve margins**

### Key Enablers of Improving Operational Efficiency



Ability to **scale Roswell facility production by 5x** to meet future growth targets



**Full integration** of Qorvo Biotechnologies' R&D and manufacturing facility



**New, highly automated manufacturing process** for TRUFORMA® cartridges



**Scaling capacity** of Plymouth, MN facility for TRUFORMA growth



Infrastructure in place to **support future growth**



**Stable global supply chain** enables consistent product delivery



## 4. Driving Leverage Through Operational Efficiencies

### The Next Phase of Product Innovation to Drive Increased Utilization



#### Zomedica Global Manufacturing & Distribution Center, South

Established in Roswell,  
Georgia in August 2022

~18,400 square feet

#### Core functions

- Manufacturing and assembly of PulseVet<sup>®</sup>, Assisi<sup>®</sup>, TRUVIEW<sup>™</sup>, TRUFORMA<sup>®</sup>, and VetGuardian<sup>®</sup> instruments
- Distribution of all products except TRUFORMA cartridges



#### Zomedica Global Manufacturing & Distribution Center, North

Acquired in Plymouth,  
MN in October 2023 as  
part of the acquisition of  
Oorvo Biotechnologies








~36,100 square feet

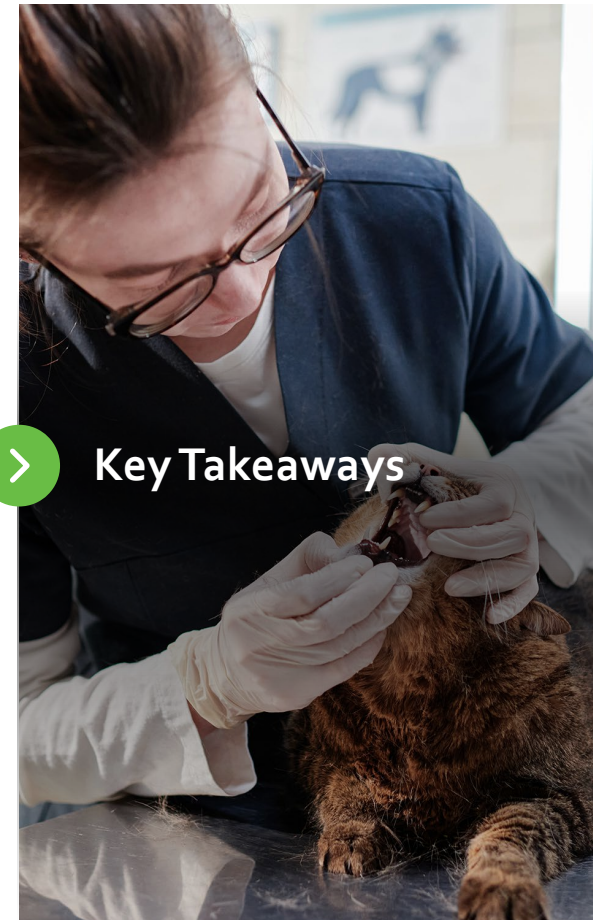
#### Core functions

- Manufacturing, assembly and distribution of TRUFORMA assays
- Research and development for new assays



# Innovation That Enables Better Care for Your Pets

-  **Significant market opportunity** to address critical animal health needs
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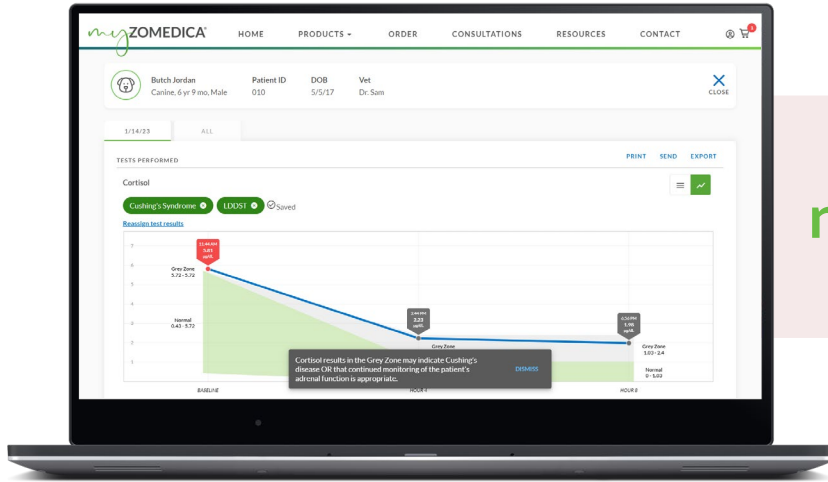
> **Key Takeaways**

1. As of December 31, 2024



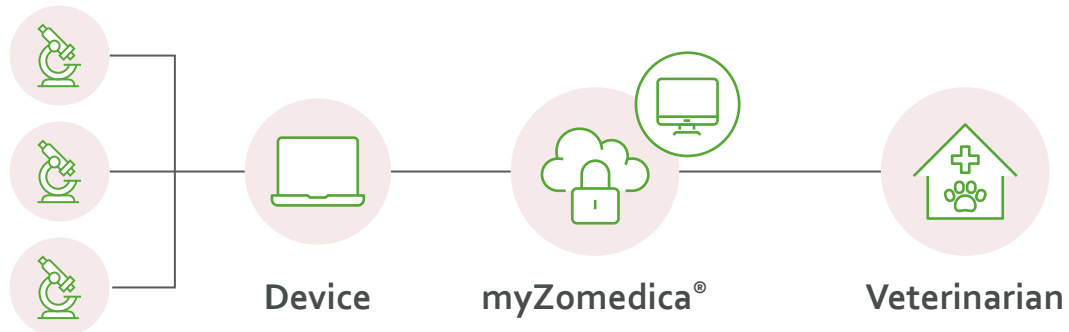
R&D

# Supporting Improved Pet Care Through Digital Technology Solutions



myZomedica®

## Data at Your Fingertips



## A Hub for Clinical & Customer Experiences

Allows our veterinary partners to engage with us beyond just test results



A stage for **delivering clinical decision support**



An **eCommerce platform** for streamlining the reordering of consumables



An accelerant **for delivering new diagnostic & device features** over the air



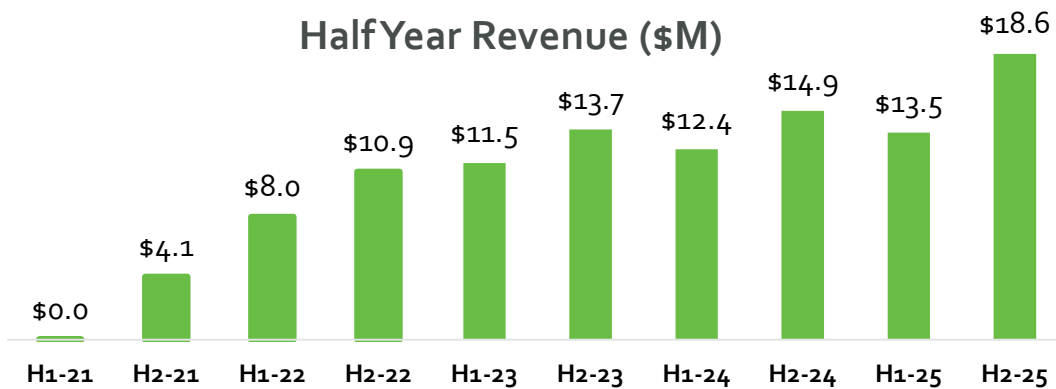
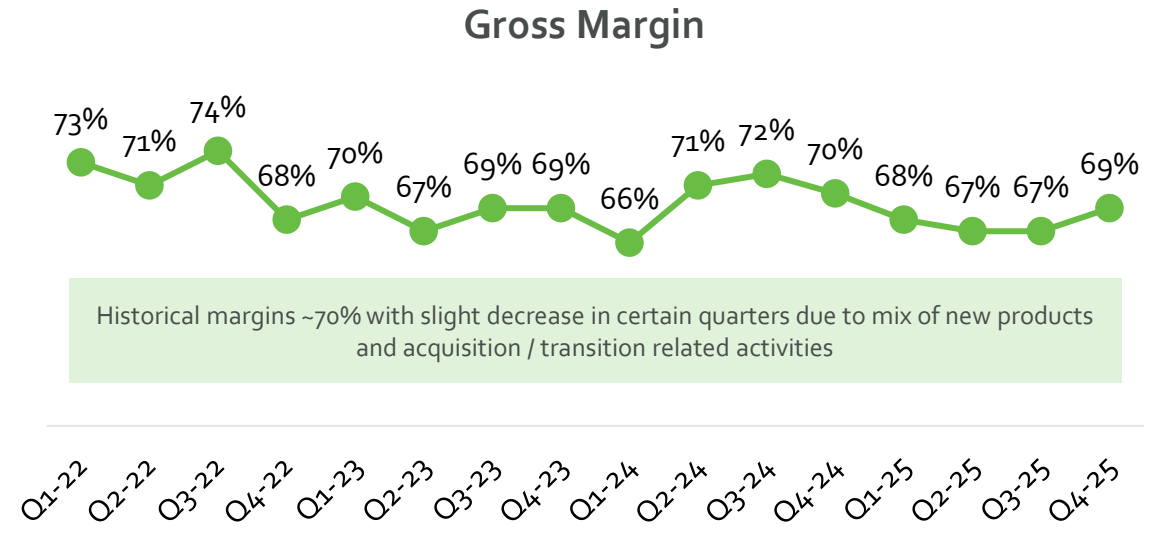
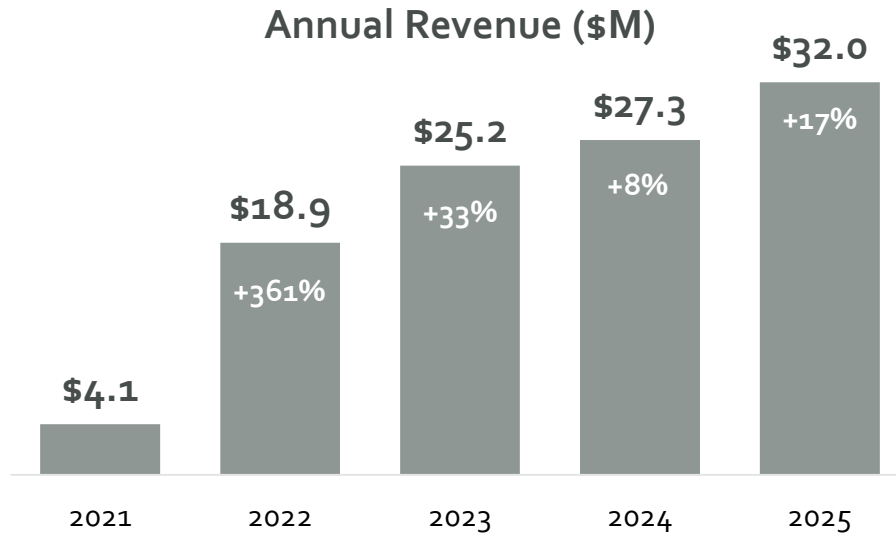
A warehouse for that enables us to **deliver insights from clinical data**



An avenue to **educate customers** on our diagnostic & therapeutic solutions



# Driving Sustained Growth With a Strong Financial Profile



### Cash Progression \$(M)

Cash Balance at 12/31/24	\$71.4
One-Time Items	\$0.7
Net Operating Expenses	\$17.4
<b>Total Cash Used</b>	<b>\$18.1</b>
Cash Balance at 12/31/25	\$53.3



# Advancing Animal Health & Veterinarian Success