

# Q2 2025

Interim report  
April - June



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## Solid revenue growth, but weaker quarter in MedTech

### Second quarter

- Net revenue increased by 15 per cent to EUR 104.3m (91.0) with organic growth of 5 per cent
- Operating profit (EBIT) of EUR 14.5m (13.2)
- EBITA of EUR 20.0 (18.9), including items affecting comparability of EUR -5.3m (-5.8). Adjusted EBITA increased 3 per cent to EUR 25.4m (24.7) corresponding to a margin of 24.3 per cent (27.2)
- Net result of EUR 8.6m (5.1) and earnings per share before and after dilution EUR 0.02 (0.01)
- Cash flow from operating activities of EUR 22.2 (5.9)

### First six months

- Net revenue increased by 16 per cent to EUR 211.8m (182.3) with organic growth of 5 per cent
- Operating profit (EBIT) of EUR 30.1m (26.6)
- EBITA of EUR 41.3 (37.8), including items affecting comparability of EUR -12.3m (-10.9). Adjusted EBITA increased 10 per cent to EUR 53.7m (48.8) corresponding to a margin of 25.3 per cent (26.8)
- Net result of EUR 13.3m (8.7) and earnings per share before and after dilution EUR 0.02 (0.02)
- Cash flow from operating activities of EUR 39.3 (17.1)

### Significant events during the second quarter

- On 13 May, Vimian issued senior unsecured bonds of EUR 150 million within a framework of EUR 250 million.
- On 30 June, Vimian announced changes in the number of shares and votes as a result of share subscriptions through the exercise of warrants as part of LTI 2022. The number of shares and votes increased by 2,724,260.

### Significant events after the second quarter

- On 17 July, Vimian announced that CEO Patrik Eriksson steps down and that CFO Carl-Johan Zetterberg Boudrie is appointed interim CEO. Alireza Tajbakhsh, addition to his position as CEO of Vimian's Veterinary Services segment, assumes interim operational responsibility for Vimian's MedTech segment as Guy Spörri has decided to leave the company at the end of the year. Bart Bremer, Chief People Officer, is appointed member of Vimian's executive management team.

### Financial key ratios

EURm, unless otherwise stated	Apr-Jun 2025	Apr-Jun 2024	Δ%	Jan-Jun 2025	Jan-Jun 2024	Δ%	Jul-Jun 24/25	Full-year 2024
Revenue	104.3	91.0	15%	211.8	182.3	16%	404.3	374.8
Organic revenue growth (%) <sup>1</sup>	5%	11%		5%	6%			9%
EBITA	20.0	18.9	6%	41.3	37.8	9%	75.0	71.6
EBITA margin (%)	19.2%	20.8%	-1.6 pp	19.5%	20.8%	-1.2 pp	18.6%	19.1%
Adjusted EBITA <sup>1</sup>	25.4	24.7	3%	53.7	48.8	10%	100.2	95.2
Adjusted EBITA margin (%) <sup>1</sup>	24.3%	27.2%	-2.8 pp	25.3%	26.8%	-1.4 pp	24.8%	25.4%
Operating profit (EBIT)	14.5	13.2	9%	30.1	26.6	13%	52.7	49.2
Profit for the period	8.6	5.1	70%	13.3	8.7	53%	23.9	19.3
Items affecting comparability <sup>2</sup>	-5.3	-5.8		-12.3	-10.9		-25.1	-23.7
Earnings per share before dilution (EUR)	0.02	0.01		0.02	0.02		0.04	0.04
Earnings per share after dilution (EUR)	0.02	0.01		0.02	0.02		0.04	0.04
Cash flow from operating activities	22.2	5.9	278%	39.3	17.1	131%	80.4	58.1

<sup>1</sup> Refer to the section on Alternative performance measures for more information.

<sup>2</sup> Refer to Note 3 and the section on Items affecting comparability for more information.

# Message from our CEO

## Solid revenue growth, but weaker quarter in MedTech

Revenues for the second quarter of 2025 grew 15 per cent to EUR 104.3 million including 3 per cent negative currency impact. Organic growth in the quarter was 5 per cent, negatively impacted by weak performance in our MedTech orthopedics business in US, resulting in a 4 per cent decline for the MedTech segment. In our largest segment Specialty Pharma, the underlying business momentum remained positive with 6 per cent organic growth against a strong second quarter of 2024. Veterinary Services and Diagnostics continued to deliver strong performance in the second quarter with double-digit organic growth.

Adjusted EBITA growth was 3 per cent and adjusted EBITA reached EUR 25.4 million. The adjusted EBITA margin was 24.3 per cent (27.2), impacted by lower sales in MedTech orthopedics and the consolidation of our veterinary dental business iM3 that was acquired in 2024 and has an EBITA margin below the Group average. Cash flow from operations improved in the quarter and reached EUR 22.2 million.

In May, Vimian completed its refinancing and successfully issued senior unsecured bonds of EUR 150 million within a framework of EUR 250 million. We continue to have a healthy financial position with leverage at 2.1x following the acquisition of dental business AllAccem, below our target of 3x net debt/pro-forma EBITDA.

### Specialty Pharma – underlying momentum remains positive

Specialty Pharma delivered 6 per cent organic growth with growth across all four therapeutic areas. The segment's product launches, and cross-sales activities are progressing well and continued to contribute positively to organic growth.

### MedTech – additional actions to strengthen performance

MedTech delivered 32 per cent total revenue growth but 4 per cent organic decline in a continued weak US surgery market as our customers are working through their existing inventories for the more costly and elective orthopedic procedures. Although the market conditions are challenging, we are not satisfied with the performance in MedTech orthopedics and Alireza Tajbakhsh will, in addition to his current role as Head of Veterinary Services, assume interim operational responsibility for Vimian's MedTech segment. We have also decided to strengthen the commercial focus in US and have recruited a new Head of North America for MedTech orthopedics who will join us end of August. Our orthopedics business maintains high customer satisfaction and low churn, and we continue to invest in veterinary education to capture white space and unlock market growth.

Our platform acquisition into the dental niche, iM3, continued to develop well in the quarter with double digit growth. On the 13<sup>th</sup> of June, we completed another bolt-on acquisition within dental with

California-based AllAccem, a leading provider of a dental sealant sold to veterinary clinics across the US. AllAccem has revenues of around USD 9 million and is a high growth, high margin business with a scientifically proven and well reputed dental sealant. The acquisition builds on our strategy to increase the share of consumables in our dental portfolio and we can leverage iM3's global distribution platform to further accelerate sales.

### Veterinary Services – continued strong momentum

Veterinary Services continued to deliver strong growth of 12 per cent, driven by new member growth and increased penetration of services across the member base. The total number of member clinics reached 9,700 at the end of the quarter.

### Diagnostics – another quarter with double-digit growth

Our Diagnostics segment delivered another quarter with double-digit organic growth of 18 per cent driven by the livestock diagnostics offering.

### CEO change, but strategy remains

As announced on 17 July, Patrik Eriksson stepped down from his role as CEO of Vimian with immediate effect. A search for a new CEO successor will be initiated, and in connection with the change, I am honored to have been asked to take the lead as interim CEO.

We will continue to execute our strategy of profitable organic and acquisition driven growth, leveraging the scale and advantages of being a global group while building on the strong entrepreneurial culture in the company. Our focus for the coming period will be on accelerating our business plans across the four segments, with a specific focus on implementing the steps necessary to return to growth in MedTech orthopedics.

The overall companion animal health sector remains resilient with increase in pet ownership, humanisation of pets and an ageing pet population. We are proud to support veterinarians and help pets to better lives by offering market-leading treatments and therapies in areas where there are significant unmet medical needs.

While geopolitical uncertainty continues to challenge the world, I am optimistic about the long-term growth prospects in companion animal health, and confident in our ability to deliver on our plans.



**Carl-Johan Zetterberg Boudrie**  
Interim CEO of Vimian Group AB  
(publ)

# Group performance

## Second quarter 2025

### Revenue

Revenue increased by 15 per cent to EUR 104.3m (91.0). Organic revenue growth was 5 per cent driven by Specialty Pharma and Veterinary Services with 6 and 12 per cent organic growth respectively. MedTech total revenue growth was 32 per cent including acquisitions, organic growth was negative with -4 per cent in a continued soft US surgery market. Diagnostics delivered organic growth of 18 per cent.

Acquisitions contributed with 12 per cent and negative impact of -3 per cent from currency movements.

### Operating profit

Operating profit (EBIT) amounted to EUR 14.5m (13.2) at a margin of 13.9 per cent (14.5). This includes items affecting comparability of EUR -5.3m (-5.8).

The majority of items affecting comparability relates to MedTech with a total of EUR -3.2 of which EUR -2.1m is legal costs related to the US litigation and EUR -0.6m acquisition related costs. In Group functions a provision of EUR -1.8m was set-up for compensating key employees that experienced a financial loss on the LTI 2022 programme. The compensation will be paid out in Q2 2026 based on certain conditions. For further information on items affecting comparability, refer to Note 3.

### EBITA

EBITA increased by 6 per cent to EUR 20.0m (18.9) at a margin of 19.2 per cent (20.8).

### Adjusted EBITA

Adjusted EBITA increased by 3 per cent to EUR 25.4m (24.7) at a margin of 24.3 per cent (27.2). The margin was below the same

quarter last year driven by lower sales in MedTech orthopedics and the consolidation of iM3 that has a different financial profile. The remaining three segments delivered margins above or in line with the same period last year.

### Financial items

Net financial items amounted to EUR -1.6m (-5.5). This consists of three main parts: (1) financing expenses of EUR -2.3m with an average interest rate of 4.6 per cent during the quarter, partly offset by EUR 0.5m interest income on cash funds; (2) a quarterly discounting impact of EUR -1.2m and impact of EUR -0.2m from probability adjustments related to contingent considerations; and (3) a positive impact of EUR 1.6m from exchange rate effects on the revaluation of debt.

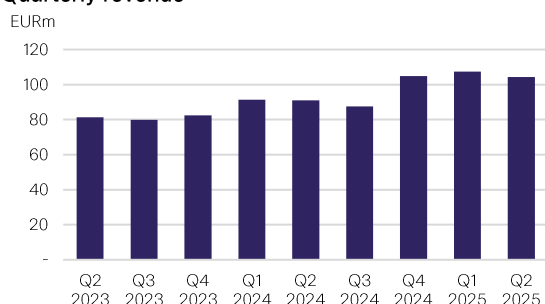
### Tax

Income tax expense for the quarter was EUR -4.2m (-2.7) at an effective tax rate of 33 per cent. The tax expense as percentage of pre-tax profit is inflated by tax losses without recognition of deferred tax assets and non-deductible expenses, mainly non-realised currency impact recognised in the financial items and probability adjustments of contingent liabilities.

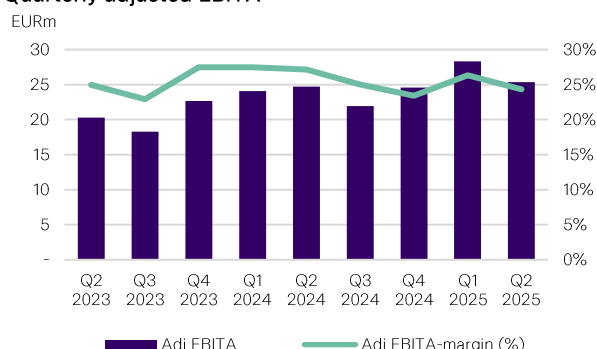
### Result for the quarter

Result for the quarter amounted to EUR 8.6m (5.1), positively impacted by EUR 1.6m from exchange rates included in financial items as well as a negative by EUR -0.2m probability adjustment on contingent liabilities. Earnings per share before and after dilution amounted to EUR 0.02 (0.01).

### Quarterly revenue



### Quarterly adjusted EBITA





## January to June 2025

### Revenue

Revenue increased by 16 per cent to EUR 211.8m (182.3). Organic revenue growth was 5 per cent with Specialty Pharma 8 per cent and Veterinary Services 12 per cent. MedTech total revenue growth of 30 per cent including the acquisition of iM3, organic growth was -6 per cent in a soft US surgery market. Diagnostics delivered organic growth of 17 per cent. Acquisitions contributed to a growth of 12 per cent and there was a negative impact of -1 per cent from currency movements.

### Operating profit

Operating profit amounted to EUR 30.1m (26.6) at a margin of 14.2 per cent (14.6). This includes items affecting comparability of EUR -12.3m (-10.9).

### EBITA

EBITA of EUR 41.3m (37.8) at a margin of 19.5 per cent (20.8).

### Adjusted EBITA

Adjusted EBITA increased by 10 per cent to EUR 53.7m (48.8) with the adjusted EBITA margin declining to 25.3 per cent (26.8). The lower margin is a result of lower sales in MedTech orthopedics, investments in the Diagnostics segment to enter companion animal and consolidation of iM3 that has a different financial profile.

### Financial items

Net financial items amounted to EUR -9.1m (-13.4). This consists of three main parts: (1) financings expense of EUR -7.3m with an average interest rate of 4.9 per cent partly offset by EUR 1.0m interest income; (2) year-to-date discounting impact of EUR -2.7m, and impact from probability adjustments of EUR -3.0m related to contingent considerations; (3) a positive impact of EUR 2.9m from exchange-rate effects on revaluation of debt.

### Tax

Income tax expense of EUR -7.7m (-4.5) at an effective tax rate of 37 per cent. The tax expense as percentage of pre-tax profit is inflated by tax losses without recognition of deferred tax assets and non-deductible expenses, mainly non-realised currency impact recognised in the financial items and probability adjustments of contingent liabilities.

### Result for the period

Result for the period January to June amounted to EUR 13.3m (8.7). Earnings per share before and after dilution amounted to EUR 0.02 (0.02).

### Cash flow

Cash flow from operating activities reached EUR 39.3m (17.1). Cash flow from investing activities of EUR -90.2m (-17.3) primarily

consisting of the AllAccem acquisition as well as earn-out payments. Cash flow from financing activities amounts to EUR 56.2m (3.9) which includes the refinancing of existing facilities.

### Net working capital

Net working capital amounted to EUR 99.5m (82.0) per the end of June at 25 (24) per cent of revenue, an increase from EUR 94.3m at the end of March (23 per cent of revenue).

Compared to end of March 2025, net working capital increased by EUR 5.2m mainly related to lower trade payables.

### Capital expenditure

Capital expenditure amounted to EUR -6.2m (-5.9). This is split between EUR -2.4m investments in intangible assets (internal R&D, software development and R&D partnerships) and EUR -3.8m investments in property, plant and equipment (the larger investments include new educational equipment in MedTech and other equipment in Specialty Pharma as well as build out of clinic capacity in Veterinary Services).

The capex of EUR -6.2m accounts for 2.9 per cent of sales, compared to 3.2 per cent for the same period in the previous year. The lower capex as a percentage of sales is primarily due to lower investments in intangible assets and capitalized R&D. Investments in property, plant and equipment have increased slightly year on year.

### Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 260.6m (144.1), up from EUR 212.2m per 31 March 2025 due to the acquisition of AllAccem. Cash and cash equivalents amounted to EUR 67.5m (41.2) an increase compared to EUR 60.1m at the end of March. External lending of EUR 277.3m (169.7).

Per 30 June, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 2.1x, compared to 1.8x as per the 31 March 2025.

### Central Costs

Central costs in the second quarter amounted to EUR -2.2m (-1.5), a decrease of EUR 0.1m compared to the first quarter 2025.

As described in the Q1 report central costs now include EUR -0.2m expenses related to the 2024 LTI (employee stock options). These are non-cash IFRS expenses that will recur at this level for the duration of the three-year program.

# Segment performance

Second quarter 2025

Vimian operates through four reporting segments: Specialty Pharma, MedTech, Veterinary Services and Diagnostics

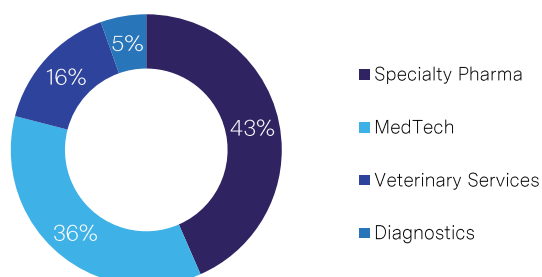
## Revenue

	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jul-Jun 24/25	Full-year 2024
EURm								
Specialty Pharma	45.3	43.6	4%	90.2	84.0	7%	178.2	172.0
MedTech	37.1	28.0	32%	78.2	60.0	30%	142.1	123.9
Veterinary Services	16.2	14.5	12%	31.7	28.3	12%	61.4	58.0
Diagnostics	5.7	4.9	16%	11.7	10.1	16%	22.5	20.9
<b>Group</b>	<b>104.3</b>	<b>91.0</b>	<b>15%</b>	<b>211.8</b>	<b>182.3</b>	<b>16%</b>	<b>404.3</b>	<b>374.8</b>

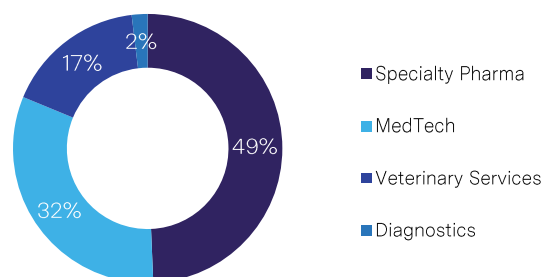
## Adjusted EBITA

	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jul-Jun 24/25	Full-year 2024
EURm								
Specialty Pharma	13.6	13.0	5%	26.5	23.9	11%	51.8	49.2
MedTech	8.8	8.9	-1%	20.9	19.3	8%	35.9	34.3
Veterinary Services	4.6	4.0	16%	9.3	7.5	24%	18.8	16.9
Diagnostics	0.5	0.4	32%	1.4	1.3	9%	2.4	2.3
Group Functions	-2.2	-1.5	41%	-4.4	-3.2	40%	-8.7	-7.4
<b>Group</b>	<b>25.4</b>	<b>24.7</b>	<b>3%</b>	<b>53.7</b>	<b>48.8</b>	<b>10%</b>	<b>100.2</b>	<b>95.2</b>

Revenue per segment, Q2 2025



Adjusted EBITA per segment, Q2 2025<sup>1</sup>



<sup>1</sup> Adjusted EBITA before central costs.

## Segment – Specialty Pharma

EURm	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jul-Jun 24/25	Full-year 2024
Revenue	45.3	43.6	4%	90.2	84.0	7%	178.2	172.0
Organic revenue growth (%)	6%	13%	-7 pp	8%	12%	-4 pp		15%
EBITA	13.5	11.4	19%	26.0	20.8	25%	47.4	42.2
EBITA margin (%)	29.9%	26.0%	3.9 pp	28.8%	24.7%	4.1 pp	26.6%	24.5%
Adjusted EBITA	13.6	13.0	5%	26.5	23.9	11%	51.8	49.2
Adjusted EBITA margin (%)	30.0%	29.7%	0.3 pp	29.4%	28.4%	1.0 pp	29.1%	28.6%

### Revenue

Net revenue in the second quarter grew 4 per cent to EUR 45.3 million (43.6). Organic growth was 6 per cent, contribution from acquisitions 0 per cent and -2 per cent negative impact from currency movements.

Growth across all therapeutic areas with strongest contribution from Dermatology and Allergy. The year over year growth was held back by Specialty Pharmaceuticals that delivered very strong growth in the second quarter of 2024. During the second quarter, 18 new products were launched.

Net revenue during January to June grew 7 per cent to EUR 90.2 million (84.0). Organic growth of 8 per cent, contribution from acquisitions 0 per cent and -1 per cent negative impact from currency movements.

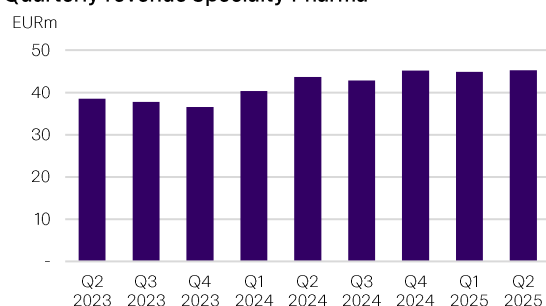
Year-to-date, the segment's cross-selling and internationalisation initiatives accounted for approximately half of the organic growth.

### Adjusted EBITA

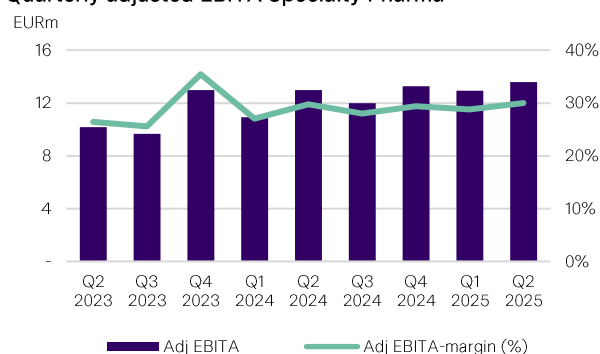
Adjusted EBITA for the second quarter increased by 5 per cent to EUR 13.6 million (13.0) at a margin of 30.0 per cent (29.7).

Adjusted EBITA for the period January to June increased by 11 per cent to EUR 26.5 million (23.9) at a margin of 29.4 per cent (28.4).

Quarterly revenue Specialty Pharma



Quarterly adjusted EBITA Specialty Pharma



## Segment – MedTech

EURm	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jul-Jun 24/25	Full-year 2024
Revenue	37.1	28.0	32%	78.2	60.0	30%	142.1	123.9
Organic revenue growth (%)	- 4%	10%	-15 pp	- 6%	- 3%	-3 pp		0%
EBITA	5.6	5.3	6%	11.7	12.3	-5%	19.4	20.0
EBITA margin (%)	15.1%	18.9%	-3.8 pp	15.0%	20.5%	-5.5 pp	13.7%	16.2%
Adjusted EBITA	8.8	8.9	-1%	20.9	19.3	8%	35.9	34.3
Adjusted EBITA margin (%)	23.7%	31.6%	-8.0 pp	26.7%	32.2%	-5.5 pp	25.3%	27.7%

### Revenue

Net revenue in the second quarter increased 32 per cent to EUR 37.1 million (28.0). Negative organic growth of -4 per cent, 41 per cent from acquisitions and -4 per cent negative impact from currency movements.

The organic decline was driven by a continued soft US surgery market, especially for the elective orthopedic procedures where customers are working through existing inventories and apply tighter budgets. Europe and Rest of the World was in line with the previous year in the quarter.

The veterinary dental business iM3, acquired in 2024 and consolidated from 1 October 2024, continued its strong performance and delivered strong growth during the second quarter.

Net revenue during January to June grew 30 per cent to EUR 78.2 million (60.0). The decline in organic growth of 6 per cent, was driven by the final phase out of the annual ordering program and a

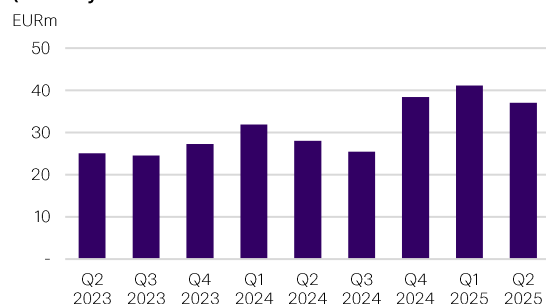
continued soft US surgery market. Acquisitions within the dental sub-segment contributed with 38 per cent growth. Negative impact from currency movements of -1 per cent.

### Adjusted EBITA

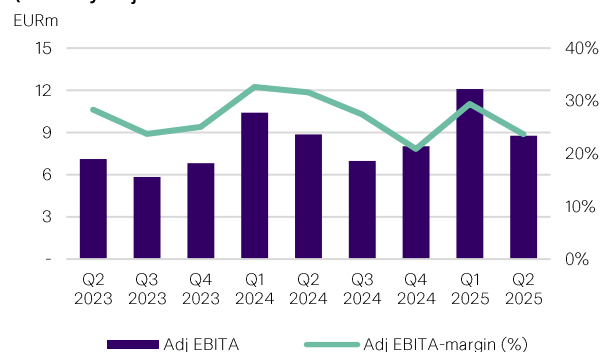
Adjusted EBITA in the second quarter decreased to EUR 8.8 million (8.9) at a margin of 23.7 per cent (31.6). The margin development is primarily driven by lower sales in MedTech orthopedics and the consolidation of the dental business iM3 that has a different financial profile.

Adjusted EBITA for the period January to June increased by 8 per cent to EUR 20.9 million (19.3).

Quarterly revenue MedTech



Quarterly adjusted EBITA MedTech





## Segment – Veterinary Services

EURm	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jul-Jun 24/25	Full-year 2024
Revenue	16.2	14.5	12%	31.7	28.3	12%	61.4	58.0
Organic revenue growth (%)	12%	18%	-6 pp	12%	16%	-4 pp		16%
EBITA	4.6	3.4	36%	9.2	6.9	34%	18.1	15.8
EBITA margin (%)	28.7%	23.6%	5.1 pp	29.0%	24.3%	4.7 pp	29.5%	27.3%
Adjusted EBITA	4.6	4.0	16%	9.3	7.5	24%	18.8	16.9
Adjusted EBITA margin (%)	28.7%	27.6%	1.1 pp	29.5%	26.5%	2.9 pp	30.6%	29.2%

### Revenue

Net revenue for the second quarter grew 12 per cent to EUR 16.2 million (14.5). Organic growth of 12 per cent, no contribution from acquisitions or from currency movements.

The member base continued to increase reaching 9,700 members by the end of the second quarter. Continued development of the service offering, conversion of existing members to higher membership tiers as well as new member recruitments supported the double-digit organic growth.

Co-owned clinics account for approximately a third of segment revenue and delivered low-single digit growth in the quarter against a strong second quarter of 2024.

Net revenue for the period January to June grew 12 per cent to EUR 31.7 million (28.3). Strong organic growth of 12 per cent, no contribution from acquisitions or from currency movements.

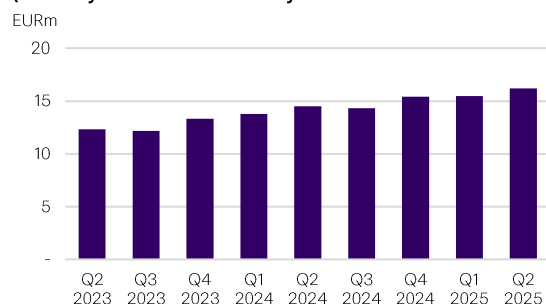
### Adjusted EBITA

Adjusted EBITA for the second quarter increased 16 per cent to EUR 4.6 million (4.0) at a margin of 28.7 per cent (27.6).

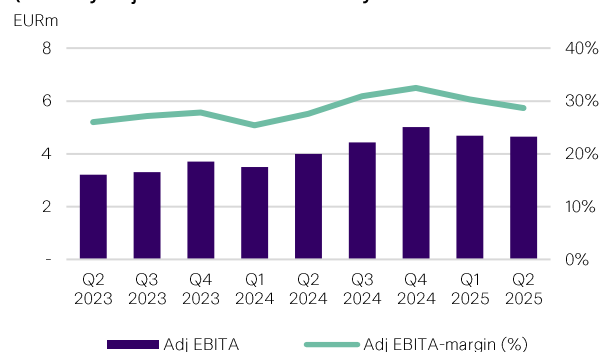
The margin in the second quarter benefitted from revenue growth and positive geographic mix effect compared to the same period last year. As previously communicated, planned investments in new services and markets impacted sequential margin development.

Adjusted EBITA for the period January to June increased by 24 per cent to EUR 9.3 million (7.5) at a margin of 29.5 per cent (26.5).

### Quarterly revenue Veterinary Services



### Quarterly adjusted EBITA Veterinary Services



## Segment – Diagnostics

EURm	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jul-Jun 24/25	Full-year 2024
Revenue	5.7	4.9	16%	11.7	10.1	16%	22.5	20.9
Organic revenue growth (%)	18%	- 9%	27 pp	17%	- 7%	24 pp		- 2%
EBITA	0.5	0.4	17%	1.3	1.3	1%	2.2	2.2
EBITA margin (%)	8.2%	8.2%	0.0 pp	10.9%	12.4%	-1.6 pp	9.7%	10.4%
Adjusted EBITA	0.5	0.4	32%	1.4	1.3	9%	2.4	2.3
Adjusted EBITA margin (%)	9.2%	8.2%	1.1 pp	11.8%	12.5%	-0.7 pp	10.5%	10.8%

### Revenue

Net revenue increased by 16 per cent to EUR 5.7 million (4.9).

Organic growth of 18 per cent, 0 per cent from acquisitions and -2 per cent negative impact from currency movements.

The positive momentum continued in the second quarter with new customer acquisitions and penetration of new products across all regions. In the quarter approximately a third of the growth was supported by disease outbreak driven demand.

Net revenue for the period January to June increased 16 per cent to EUR 11.7 million (10.1). Organic growth of 17 per cent, 0 per cent from acquisitions and -1 per cent negative impact from currency movements.

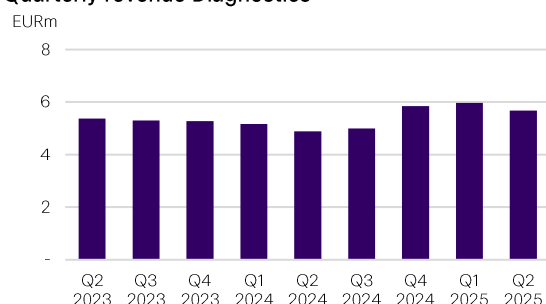
### Adjusted EBITA

Adjusted EBITA for the second quarter amounted to EUR 0.5m (0.4) at a margin of 9.2 per cent (8.2).

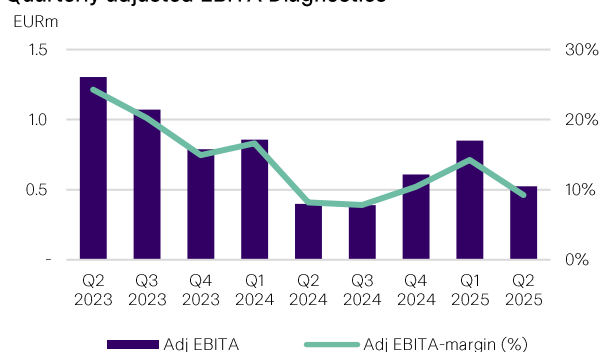
The margin improvement is a result of the higher revenue with good scalability in the business.

Adjusted EBITA for the period January to June increased 9 per cent to EUR 1.4 million (1.3) at a margin of 11.8 per cent (12.5). The lower margin reflects the investments in diversifying the offering into companion animal diagnostics.

### Quarterly revenue Diagnostics



### Quarterly adjusted EBITA Diagnostics



### Declaration of the Board of Directors and Chief Executive Officer

The Board of Directors and Chief Executive Officer declare that the interim report provides a true and fair view of the development of the Group's and parent company's business, its financial position and results, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 18 July 2025

**Magnus Welander**  
Chairman

**Gabriel Fitzgerald**

**Pia Marions**

**Petra Rumpf**

**Theodor Bonnier**

**Carl-Johan Zetterberg Boudrie**  
Interim CEO

This report has not been reviewed by the company's auditors.

Prior to publication this information constituted inside information that Vimian Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the above contact persons, at 07:45 am CEST on 18 July 2025.

Webcast conference call on 18 July 2025: In connection with the interim report, Vimian will hold a webcast conference call in English at 09:00 am CEST. Vimian will be represented by Chairman of the Board of Directors Magnus Welander and interim CEO Carl-Johan Zetterberg Boudrie, who will present the interim report and answer questions. Information regarding telephone numbers is available at [www.vimian.com/investors](http://www.vimian.com/investors). The presentation will be available at [www.vimian.com/investors](http://www.vimian.com/investors) after publication of the interim report. The webcast will be available at the same address after the live broadcast.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

EURm unless otherwise stated	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Revenue from contracts with customers	3, 4	104.3	91.0	211.8	182.3	374.8
<b>Revenue</b>		<b>104.3</b>	<b>91.0</b>	<b>211.8</b>	<b>182.3</b>	<b>374.8</b>
Other operating income		-0.1	0.1	-0.2	-0.2	-0.1
Raw material and merchandise		-32.2	-26.8	-64.8	-54.9	-116.5
Other external expenses		-20.6	-19.3	-43.8	-37.9	-79.2
Personnel expenses		-27.5	-23.0	-54.0	-45.7	-94.9
Depreciation and amortisation		-8.9	-8.4	-17.9	-16.6	-33.7
Other operating expenses		-0.5	-0.3	-0.9	-0.5	-1.3
<b>Operating profit</b>		<b>14.5</b>	<b>13.2</b>	<b>30.1</b>	<b>26.6</b>	<b>49.2</b>
Net financial items		-1.6	-5.5	-9.1	-13.4	-20.3
Share of profit of an associate		-	0.0	-	0.0	0.0
<b>Profit before tax</b>		<b>12.9</b>	<b>7.7</b>	<b>21.0</b>	<b>13.2</b>	<b>28.9</b>
Income tax expense		-4.2	-2.7	-7.7	-4.5	-9.5
<b>Profit for the period</b>		<b>8.6</b>	<b>5.1</b>	<b>13.3</b>	<b>8.7</b>	<b>19.3</b>
<b>Profit for the period attributable to:</b>						
Equity holders of the parent		8.3	4.9	12.7	8.4	18.5
Non-controlling interests		0.3	0.2	0.7	0.4	0.8
Earnings per share, before dilution (EUR)		0.02	0.01	0.02	0.02	0.04
Earnings per share, after dilution (EUR)		0.02	0.01	0.02	0.02	0.04
Average number of shares, before dilution (Thousands)		523,921	510,939	523,906	484,177	503,823
Average number of shares, after dilution (Thousands) <sup>1</sup>		524,202	510,997	524,187	484,235	504,496
Number of shares at the end of the period (Thousands)		526,615	522,420	526,615	522,420	523,891

<sup>1</sup> The dilution effect relates to outstanding warrants connected to the LTI 2022 and LTI 2023.

EURm	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
<b>Profit for the period</b>		<b>8.6</b>	<b>5.1</b>	<b>13.3</b>	<b>8.7</b>	<b>19.3</b>
<b>Other comprehensive income</b>						
Items that may be reclassified to profit or loss:						
Exchange differences on translation of foreign operations		-26.6	4.1	-38.0	-1.1	7.2
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans		0.0	-	0.1	-	0.0
<b>Other comprehensive income for the period, net of tax</b>		<b>-26.6</b>	<b>4.1</b>	<b>-37.9</b>	<b>-1.1</b>	<b>7.2</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>-17.9</b>	<b>9.2</b>	<b>-24.6</b>	<b>7.7</b>	<b>26.5</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent		-17.1	9.1	-23.5	7.4	26.6
Non-controlling interests		-0.8	0.1	-1.1	0.2	-0.1

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Non-current assets</b>				
Goodwill		617.8	512.3	576.5
Intangible assets		208.4	206.2	226.3
Property, plant and equipment		29.2	24.6	28.6
Right-of-use assets		16.0	11.9	17.4
Investment in associates		9.2	9.1	9.1
Non-current financial assets		24.8	40.0	28.1
Deferred tax assets		1.5	2.1	1.0
<b>Total non-current assets</b>		<b>906.9</b>	<b>806.2</b>	<b>887.1</b>
<b>Current assets</b>				
Inventories		80.0	64.3	78.4
Trade receivables		58.9	55.5	55.2
Current tax receivables		1.3	1.8	2.5
Other receivables		8.2	15.9	11.7
Prepaid expenses and accrued income		13.9	11.7	10.0
Cash and cash equivalents		67.5	41.2	64.8
<b>Total current assets</b>		<b>229.9</b>	<b>190.4</b>	<b>222.7</b>
<b>TOTAL ASSETS</b>		<b>1,136.9</b>	<b>996.5</b>	<b>1,109.8</b>

EURm	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Equity</b>				
Share capital		0.1	0.1	0.1
Other contributed capital		625.1	610.3	614.8
Reserves		-32.7	-5.6	3.5
Retained earnings including this period's profit		90.4	71.4	81.5
<b>Total equity attributable to equity holders of the parent</b>		<b>682.9</b>	<b>676.3</b>	<b>699.9</b>
Non-controlling interests		9.2	0.6	6.6
<b>Total equity</b>		<b>692.2</b>	<b>676.8</b>	<b>706.5</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		277.5	169.7	215.9
Lease liabilities		11.8	8.9	13.0
Deferred tax liabilities		27.4	26.0	29.4
Other non-current liabilities	5	32.3	19.2	33.8
Non-current provisions		1.6	1.1	1.2
<b>Total non-current liabilities</b>		<b>350.6</b>	<b>224.9</b>	<b>293.4</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		0.0	0.0	0.0
Lease liabilities		4.7	3.4	4.7
Trade payables		22.8	25.7	21.8
Current tax liabilities		10.4	7.3	6.9
Other current liabilities	5	34.8	42.6	58.3
Accrued expenses and prepaid income		21.1	15.8	18.1
Provisions		0.3	0.0	-
<b>Total current liabilities</b>		<b>94.2</b>	<b>94.8</b>	<b>109.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,136.9</b>	<b>996.5</b>	<b>1,109.8</b>



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURm	Equity attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including this period's profit	Total equity attributable to equity holders of the parent			
Opening balance 1 January 2024	0.1	467.9	-4.6	63.1	526.4	0.3		526.7
Profit for the period	-	-	-	8.4	8.4	0.4		8.7
Other comprehensive income	-	-	-1.0	-	-1.0	-0.1		-1.1
<b>Total comprehensive income</b>	-	-	-1.0	8.4	7.4	0.2		7.7
<b>Transactions with owners</b>								
Share issue	0.0	142.7	-	-	142.7	-		142.7
Transaction costs	-	-0.3	-	-	-0.3	-		-0.3
Warrant programme	-	0.0	-	-	0.0	-		0.0
<b>Total</b>	0.0	142.5	-	-	142.5	-		142.5
<b>Closing balance 30 June 2024</b>	0.1	610.3	-5.6	71.4	676.3	0.6		676.8
Opening balance 1 January 2025	0.1	614.8	3.5	81.5	699.9	6.6		706.5
Profit for the period	-	-	-	12.7	12.7	0.7		13.3
Other comprehensive income	-	-	-36.2	-	-36.2	-1.7		-37.9
<b>Total comprehensive income</b>	-	-	-36.2	12.7	-23.5	-1.1		-24.6
<b>Transactions with owners</b>								
Share issue	-	10.3	-	-	10.3	-		10.3
Transactions with non-controlling interests	-	-	-	-3.7	-3.7	3.7		-
<b>Total</b>	-	10.3	-	-3.7	6.5	3.7		10.3
<b>Closing balance 30 June 2025</b>	0.1	625.1	-32.7	90.5	682.9	9.2		692.2

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

MEUR	Apr-jun 2025	Apr-jun 2024	Jan-jun 2025	Jan-jun 2024	Helår 2024
<b>Den löpande verksamheten</b>					
Rörelseresultat	14,5	13,2	30,1	26,6	49,2
Justering för poster som inte ingår i kassaflödet	20,5	9,0	31,7	17,0	44,2
Erhållen ränta	0,5	0,2	1,0	0,4	2,0
Erlagd ränta	-2,6	-5,2	-6,0	-11,9	-20,4
Betald skatt	-2,9	-5,6	-4,3	-7,3	-15,1
<b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b>	<b>30,0</b>	<b>11,6</b>	<b>52,4</b>	<b>24,8</b>	<b>60,0</b>
Förändring av varulager	-5,3	-4,0	-6,5	-2,9	-0,3
Förändringar av rörelsefordringar	-1,1	0,9	-9,4	-14,5	-9,2
Förändringar av rörelseskulder	-1,4	-2,6	2,8	9,7	7,6
<b>Kassaflöde från den löpande verksamheten</b>	<b>22,2</b>	<b>5,9</b>	<b>39,3</b>	<b>17,1</b>	<b>58,1</b>
<b>Investeringsverksamheten</b>					
Rörelseförvärv	-76,0	-12,2	-85,9	-14,8	-81,3
Investeringar i intressebolag	-0,0	-0,2	-0,0	-1,4	-1,2
Förvärv av immateriella tillgångar	-1,1	-0,6	-2,4	-3,1	-7,9
Förvärv av materiella anläggningstillgångar	-2,0	-1,4	-3,8	-2,8	-6,3
Försäljning av materiella anläggningstillgångar	-	0,0	0,0	0,1	0,1
Förvärv / försäljning av finansiella anläggningstillgångar	1,4	3,2	1,9	4,6	20,7
<b>Kassaflöde från investeringsverksamheten</b>	<b>-77,6</b>	<b>-11,2</b>	<b>-90,2</b>	<b>-17,3</b>	<b>-76,0</b>
<b>Finansieringsverksamheten</b>					
Nyemission	10,3	142,7	10,3	142,7	142,7
Transaktionskostnader	0,0	-0,3	0,0	-0,6	-1,7
Upptagna lån	271,4	-0,0	272,7	-0,0	80,4
Amortering av lån	-215,1	-133,5	-224,4	-136,5	-172,9
Amortering av leasingskuld	-1,2	-0,9	-2,4	-1,7	-3,7
<b>Kassaflöde från finansieringsverksamheten</b>	<b>65,4</b>	<b>8,0</b>	<b>56,2</b>	<b>3,9</b>	<b>44,8</b>
<b>Årets kassaflöde</b>	<b>10,0</b>	<b>2,6</b>	<b>5,3</b>	<b>3,6</b>	<b>26,9</b>
Likvida medel vid årets början	60,1	38,1	64,8	37,5	37,5
Valutakursdifferenser i likvida medel	-2,6	0,5	-2,6	0,1	0,2
<b>Likvida medel vid årets slut</b>	<b>67,5</b>	<b>41,2</b>	<b>67,5</b>	<b>41,2</b>	<b>64,8</b>

# CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

SEKm	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Revenue	11.7	11.4	24.4	26.3	52.3
Other operating income	0.0	-	0.0	-	-
<b>Total operating income</b>	<b>11.7</b>	<b>11.4</b>	<b>24.4</b>	<b>26.3</b>	<b>52.3</b>
Other external expenses	-12.8	-9.4	-25.5	-20.8	-43.2
Personnel expenses	-32.2	-10.9	-49.8	-20.4	-51.4
Depreciation and amortisation	-0.7	-0.0	-1.4	-0.1	-0.8
Other operating expenses	-0.5	-1.0	-1.7	-1.4	-2.5
<b>Operating profit</b>	<b>-34.6</b>	<b>-10.0</b>	<b>-54.0</b>	<b>-16.4</b>	<b>-45.6</b>
Group contributions	-	0.0	-	0.0	-95.0
Net financial items <sup>1</sup>	54.9	51.8	-169.8	173.5	371.7
<b>Profit before tax</b>	<b>20.4</b>	<b>41.8</b>	<b>-223.8</b>	<b>157.1</b>	<b>231.1</b>
<b>Income tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period</b>	<b>20.4</b>	<b>41.8</b>	<b>-223.8</b>	<b>157.1</b>	<b>231.1</b>

<sup>1</sup> Net financial items for the year includes interest income of SEK 170.4m (199.5), dividend from subsidiary 95.0 (0), interest expenses (including bank fees) of SEK -81.8m (-118.5) and exchange rate differences of SEK -353.5m (92.5).

SEKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	11.7	13.8	13.1
Property, plant and equipment	0.2	0.4	0.3
Shares in subsidiaries	6,242.1	6,169.3	6,246.4
Non-current group receivables	7,253.3	5,980.9	6,936.9
Other non-current assets	-	-	-
<b>Total non-current assets</b>	<b>13,507.3</b>	<b>12,164.3</b>	<b>13,196.7</b>
<b>Current assets</b>			
Group receivables	280.1	134.0	107.0
Other receivables	8.9	16.9	10.6
Prepaid expenses and accrued income	35.6	14.9	2.1
<b>Total current assets</b>	<b>324.6</b>	<b>165.8</b>	<b>119.7</b>
<b>TOTAL ASSETS</b>	<b>13,831.9</b>	<b>12,330.2</b>	<b>13,316.4</b>
<b>Equity</b>			
Share capital	0.9	0.9	0.9
Development fund	13.1	13.8	13.1
Share premium	8,379.4	8,178.5	8,264.9
Retained earnings	2,064.4	1,853.4	1,839.6
Profit for the period	-223.8	157.1	231.1
<b>Total equity</b>	<b>10,234.0</b>	<b>10,203.7</b>	<b>10,349.6</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	3,088.7	1,922.7	2,475.4
Group non-current liabilities	-	1.0	-
<b>Total non-current liabilities</b>	<b>3,088.7</b>	<b>1,923.7</b>	<b>2,475.4</b>
<b>Current liabilities</b>			
Group payables	462.2	191.6	471.6
Trade payables	2.3	1.7	4.4
Other current liabilities	-0.1	1.8	1.8
Accrued expenses and prepaid income	44.8	7.6	13.7
<b>Total current liabilities</b>	<b>509.2</b>	<b>202.7</b>	<b>491.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,831.9</b>	<b>12,330.2</b>	<b>13,316.4</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Note 1. Significant accounting policies

The interim condensed consolidated financial statements comprise of the Swedish parent company Vimian Group AB (publ), with corporate identity number 559234-8923, and its subsidiaries. The Group's primary operations are offering products and services in animal health for domestic pets and livestock around the world. The Group offers goods and services in medicine, diagnostics and medtech as well as services and advice for veterinary professionals. The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Riddargatan 19, 114 57 Stockholm.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU).

The Group's interim report is prepared in accordance with IAS 34 Interim financial reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). The interim report of the parent company is prepared in accordance with the Swedish Annual Accounts Act chapter 9, Interim financial reporting and Recommendation RFR 2 Accounting for Legal Entities. The Group and Parent Company have applied the same accounting principles, basis of calculation, and assumptions as those applied in the Consolidated financial statements of Vimian Group AB as of and for the financial year ended 31 December 2024.

For a complete description of the Group's and Parent Company's applied accounting principles, see note 1 of the Consolidated financial statements of Vimian Group AB as of and for the financial year ended 31 December 2024. Disclosures according to IAS 34 are presented in the financial statements as well as corresponding notes on page 12-21, which are an integrated part of the interim condensed consolidated financial statements. All amounts are presented in millions of Euro ("MEUR"), unless otherwise indicated.

## Note 2. Key estimates and assumptions

In preparing the interim financial statements, corporate management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other information provided. The actual outcome may then differ from these assessments if other conditions arise. The key estimates and assumptions correspond to the ones described in the Consolidated financial statements of Vimian Group AB as of and for the financial year ended 31 December 2024.

Significant estimates during the financial year 2025 concerns the value of the non-current receivable related to the US patent litigation. On 4 April 2023, Vimian's subsidiary Veterinary Orthopedic Implants LLC ("VOI") reached a settlement agreement with DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. resolving the patent dispute between the parties. Under the terms of the agreement, Vimian paid USD 70 million during the second quarter of 2023.

Vimian Group AB (publ)'s subsidiary Veterinary Orthopedic Implants LLC ("VOI"), part of Vimian's MedTech segment, has in the indemnification dispute with the VOI sellers reached three settlement agreements during 2024, on 26 February, 3 May and 11 June 2024.

Each of the three sellers has agreed to compensate Vimian for their entire pro rata shares of the USD 70 million settlement payment to DePuy Synthes. The total value of the three settlements amounts to approximately USD 32 million of which approximately USD 9 million has been contributed by means of dismissal of the contingent closing note from the acquisition of VOI. Two of the sellers have fully paid their settlements as of 30 June 2025. The remaining seller is paying according to his agreement.

The total receivable relating to the litigation as of 30 June 2025 amounts to EUR 24.0 million of which 0.6 million is settled upon. An amount of EUR 0.6 million is classified as short term in line with the payment obligations. The remaining part is included in the non-current financial assets. There have been no changes in assumptions relating to the litigation compared to 2024.

## Note 3. Operating segments

mEUR	Specialty			Veterinary	Total	Group		Group
Apr-Jun 2025	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
<b>Revenue</b>								
Revenue from external customers	45.3	37.1	5.7	16.2	104.3	-	-	104.3
Revenue from internal customers	0.0	0.0	-	0.0	0.1	-	-0.1	-
<b>Total revenue</b>	<b>45.3</b>	<b>37.1</b>	<b>5.7</b>	<b>16.2</b>	<b>104.3</b>	<b>-</b>	<b>-0.1</b>	<b>104.3</b>
<b>Adjusted EBITA</b>	<b>13.6</b>	<b>8.8</b>	<b>0.5</b>	<b>4.6</b>	<b>27.5</b>	<b>-2.2</b>	<b>0.0</b>	<b>25.4</b>
Items affecting comparability	-0.0	-3.2	-0.1	0.0	-3.3	-2.1	-	-5.3
<b>EBITA</b>	<b>13.5</b>	<b>5.6</b>	<b>0.5</b>	<b>4.6</b>	<b>24.3</b>	<b>-4.2</b>	<b>0.0</b>	<b>20.0</b>
Amortisation of acquisition-related intangible assets	-3.1	-1.6	-0.2	-0.7	-5.6	-	-	-5.6
Net financial items	1.9	-6.2	0.3	-1.9	-5.9	8.3	-4.0	-1.6
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>12.4</b>	<b>-2.2</b>	<b>0.5</b>	<b>2.0</b>	<b>12.8</b>	<b>4.1</b>	<b>-4.0</b>	<b>12.9</b>
<b>Specification of items affecting comparability</b>								
Acquisition-related costs <sup>1</sup>	0.0	0.6	0.1	-0.0	0.7	-	-	0.7
Systems update	-	0.4	-	0.0	0.4	-	-	0.4
Restructuring costs	-0.0	0.0	-	-	0.0	-	-	0.0
IPO and financing related costs	-	-	-	-	-	0.3	-	0.3
Other <sup>2</sup>	0.0	2.1	-	-	2.1	1.8	-	3.9
<b>Total items affecting comparability</b>	<b>0.0</b>	<b>3.2</b>	<b>0.1</b>	<b>-0.0</b>	<b>3.3</b>	<b>2.1</b>	<b>-</b>	<b>5.3</b>
<b>Other disclosures</b>								
Investments	1.6	0.4	0.4	0.8	3.0	-	-	3.0
Total assets	476.7	434.9	50.9	146.9	1,109.4	27.5	-0.0	1,136.9
Total liabilities	50.2	78.6	6.0	37.7	172.6	290.4	-18.3	444.7

<sup>1</sup> In Medtech the majority of the acquisition related costs relate to the acquisitions of AllAccem and Dental Focus, closed in Q2-2025.

<sup>2</sup> Main items in other are legal fees related to the VOI litigation and provision for compensation to participants in the LTI 2022 programme.

mEUR	Specialty			Veterinary	Total	Group		Group
Apr-Jun 2024	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
<b>Revenue</b>								
Revenue from external customers	43.6	28.0	4.9	14.5	91.1	-	-	91.1
Revenue from internal customers	0.0	0.0	-	0.1	0.1	-	-0.1	-0.1
<b>Total revenue</b>	<b>43.7</b>	<b>28.0</b>	<b>4.9</b>	<b>14.6</b>	<b>91.1</b>	<b>-</b>	<b>-0.1</b>	<b>91.0</b>
<b>Adjusted EBITA</b>	<b>13.0</b>	<b>8.9</b>	<b>0.4</b>	<b>4.0</b>	<b>26.2</b>	<b>-1.5</b>	<b>-0.0</b>	<b>24.7</b>
Items affecting comparability	-1.6	-3.6	0.0	-0.6	-5.8	-0.0	-	-5.8
<b>EBITA</b>	<b>11.4</b>	<b>5.3</b>	<b>0.4</b>	<b>3.4</b>	<b>20.5</b>	<b>-1.6</b>	<b>-0.0</b>	<b>18.9</b>
Amortisation of acquisition-related intangible assets	-3.1	-1.6	-0.2	-0.7	-5.7	-	-	-5.7
Net financial items	-6.4	-2.4	0.0	-1.9	-10.6	5.1	-	-5.5
Share of profit of an associate and joint venture	-	-	-	0.0	0.0	-	-	0.0
<b>Profit before tax</b>	<b>1.9</b>	<b>1.3</b>	<b>0.2</b>	<b>0.8</b>	<b>4.2</b>	<b>3.5</b>	<b>0.0</b>	<b>7.7</b>
<b>Specification of items affecting comparability</b>								
Acquisition-related costs <sup>1</sup>	1.1	0.0	-0.0	0.5	1.7	-	-	1.7
Systems update	-	0.5	-	0.0	0.5	-0.1	-	0.4
Restructuring costs	0.5	-	-0.0	0.0	0.5	-	-	0.5
IPO and financing related costs	-	-	-	-	-	-	-	-
Other <sup>2</sup>	0.1	3.1	-	0.0	3.1	0.1	-	3.2
<b>Total items affecting comparability</b>	<b>1.6</b>	<b>3.6</b>	<b>-0.0</b>	<b>0.6</b>	<b>5.8</b>	<b>0.0</b>	<b>-</b>	<b>5.8</b>
<b>Other disclosures</b>								
Investments	1.1	0.6	0.4	-0.1	2.0	-	-	2.0
Total assets	526.7	294.0	53.6	161.6	1,035.9	580.3	-619.7	996.5
Total liabilities	367.1	166.4	34.7	145.3	713.5	225.8	-619.7	319.7

<sup>1</sup> In Specialty Pharma, EUR 1,1m of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies.

<sup>2</sup> Main items in other are legal fees related to the VOI litigation.



## Financial reports

### Group

mEUR	Specialty			Veterinary	Total	Group		Group
Jan-Jun 2025	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
<b>Revenue</b>								
Revenue from external customers	90.2	78.2	11.7	31.7	211.8	-	-	211.8
Revenue from internal customers	0.0	0.0	-	0.1	0.2	-	-0.2	-
<b>Total revenue</b>	<b>90.2</b>	<b>78.2</b>	<b>11.7</b>	<b>31.8</b>	<b>211.9</b>	<b>-</b>	<b>-0.2</b>	<b>211.8</b>
<b>Adjusted EBITA</b>	<b>26.5</b>	<b>20.9</b>	<b>1.4</b>	<b>9.3</b>	<b>58.1</b>	<b>-4.4</b>	<b>-</b>	<b>53.7</b>
Items affecting comparability	-0.5	-9.1	-0.1	-0.1	-12.3	-2.4	-	-12.3
<b>EBITA</b>	<b>26.0</b>	<b>11.7</b>	<b>1.3</b>	<b>9.2</b>	<b>48.2</b>	<b>-6.9</b>	<b>-</b>	<b>41.3</b>
Amortisation of acquisition-related intangible assets	-6.2	-3.2	-0.4	-1.4	-11.3	-	-	-11.3
Net financial items	-3.4	-9.0	-0.2	-0.7	-13.3	8.3	-4.0	-9.1
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>16.4</b>	<b>-0.5</b>	<b>0.6</b>	<b>7.1</b>	<b>23.6</b>	<b>1.4</b>	<b>-4.0</b>	<b>21.0</b>
<b>Specification of items affecting comparability</b>								
Acquisition-related costs <sup>1</sup>	0.2	1.8	0.1	0.1	2.3	-	-	2.3
Systems update	-	0.5	-	0.0	0.5	-	-	0.5
Restructuring costs	0.3	0.0	-	-	0.3	-	-	0.3
IPO and financing related costs	-	-	-	-	-	0.6	-	0.6
Other <sup>2</sup>	0.0	6.8	-	-	6.8	1.8	-	8.6
<b>Total items affecting comparability</b>	<b>0.5</b>	<b>9.1</b>	<b>0.1</b>	<b>0.1</b>	<b>9.9</b>	<b>2.4</b>	<b>-</b>	<b>12.3</b>
<b>Other disclosures</b>								
Investments	2.8	1.3	0.7	1.5	6.2	-	-	6.2
Total assets	517.0	465.3	52.5	162.4	1,197.3	727.4	-787.8	1,136.9
Total liabilities	348.3	347.8	33.9	132.9	862.9	369.7	-787.8	444.7

<sup>1</sup> In Medtech the majority of the acquisition related costs relate to the acquisitions of iM3, AllAccem and Dental Focus.

<sup>2</sup> Main items in other are legal fees related to the VOI litigation and provision for compensation to participants in the LTI 2022 programme.

EURm	Specialty			Veterinary	Total	Group		Group
Jan-Jun 2024	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
<b>Revenue</b>								
Revenue from external customers	84.0	60.0	10.1	28.3	182.3	-	-	182.3
Revenue from internal customers	0.0	0.0	-	0.1	0.2	-	-0.2	-
<b>Total revenue</b>	<b>84.0</b>	<b>60.0</b>	<b>10.1</b>	<b>28.4</b>	<b>182.4</b>	<b>-</b>	<b>-0.2</b>	<b>182.3</b>
<b>Adjusted EBITA</b>	<b>23.9</b>	<b>19.3</b>	<b>1.3</b>	<b>7.5</b>	<b>51.9</b>	<b>-3.2</b>	<b>0.0</b>	<b>48.8</b>
Items affecting comparability	-3.1	-7.0	-0.0	-0.6	-10.7	-0.2	-	-10.9
<b>EBITA</b>	<b>20.8</b>	<b>12.3</b>	<b>1.3</b>	<b>6.9</b>	<b>41.2</b>	<b>-3.4</b>	<b>0.0</b>	<b>37.8</b>
Amortisation of acquisition-related intangible assets	-6.2	-3.0	-0.5	-1.5	-11.3	-	-	-11.3
Net financial items	-14.9	-4.9	-1.3	-7.7	-28.8	15.4	-	-13.4
Share of profit of an associate and joint venture	-	-	-	0.0	0.0	-	-	0.0
<b>Profit before tax</b>	<b>-0.4</b>	<b>4.4</b>	<b>-0.5</b>	<b>-2.4</b>	<b>1.1</b>	<b>12.0</b>	<b>-</b>	<b>13.2</b>
<b>Specification of items affecting comparability</b>								
Acquisition-related costs <sup>1</sup>	2.0	0.3	0.0	0.6	2.9	-	-	2.9
Systems update	-	0.8	-	0.1	0.9	-	-	0.9
Restructuring costs	0.9	-	0.0	0.0	0.9	-	-	0.9
IPO and financing related costs	-	-	-	-	-	-	-	-
Other <sup>2</sup>	0.3	5.8	-	0.0	6.1	0.2	-	6.3
<b>Total items affecting comparability</b>	<b>3.1</b>	<b>7.0</b>	<b>0.0</b>	<b>0.6</b>	<b>10.7</b>	<b>0.2</b>	<b>-</b>	<b>10.9</b>
<b>Other disclosures</b>								
Investments	2.7	1.5	0.9	0.8	5.9	-	-	5.9
Total assets	526.7	294.0	53.6	161.6	1,035.9	580.3	-619.7	996.5
Total liabilities	367.1	166.4	34.7	145.3	713.5	225.8	-619.7	319.7

<sup>1</sup> In Specialty Pharma, EUR 2.0m of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies.

<sup>2</sup> Main items in other are legal fees related to the VOI litigation.



**Note 4. Revenue from contracts with customers**

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
<b>Apr-Jun 2025</b>					
<b>Geographic region</b>					
Europe	25.8	12.0	3.5	12.6	53.9
North America	16.1	17.8	1.0	2.7	37.6
Rest of the World	3.3	7.3	1.2	0.9	12.7
<b>Revenue from contracts with customers</b>	<b>45.3</b>	<b>37.1</b>	<b>5.7</b>	<b>16.2</b>	<b>104.3</b>

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
<b>Apr-Jun 2024</b>					
<b>Geographic region</b>					
Europe	24.5	7.0	2.4	11.5	45.4
North America	16.1	16.4	1.1	2.4	36.1
Rest of the World	3.0	4.6	1.4	0.6	9.6
<b>Revenue from contracts with customers</b>	<b>43.6</b>	<b>28.0</b>	<b>4.9</b>	<b>14.4</b>	<b>91.0</b>

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
<b>Jan-Jun 2025</b>					
<b>Geographic region</b>					
Europe	50.9	24.6	7.1	25.1	107.7
North America	32.9	40.4	2.0	5.0	80.4
Rest of the World	6.4	13.2	2.5	1.6	23.7
<b>Revenue from contracts with customers</b>	<b>90.2</b>	<b>78.2</b>	<b>11.7</b>	<b>31.7</b>	<b>211.8</b>

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
<b>Jan-Jun 2024</b>					
<b>Geographic region</b>					
Europe	45.6	13.5	5.8	22.8	87.7
North America	32.7	37.4	1.6	4.4	76.1
Rest of the World	5.7	9.1	2.7	1.1	18.5
<b>Revenue from contracts with customers</b>	<b>84.0</b>	<b>60.0</b>	<b>10.1</b>	<b>28.3</b>	<b>182.3</b>

The group has significant exposure to the US (34 per cent) and the UK (14 per cent) markets. All other markets individually represent less than 10 per cent of net revenue. Net revenue from external customers in Sweden amounted to EUR 4.6m (3.5) during the second quarter 2025. No individual customer accounts for more than 10 per cent of Group net revenue.

On Group level, 78 per cent of net sales in the second quarter is generated from products sold whilst 22 per cent of net sales is generated from services. Most of sales in Specialty Pharma, MedTech and Diagnostics consist of products sold, except for trainings, testing and repairs which qualifies as a service (during the second quarter revenue from services amounted to 14 per cent of Specialty Pharma, 1 per cent of Medtech and 2 per cent of Diagnostics). Most of sales in Veterinary Services consists of services, although 4 per cent of the segment's revenue comes from products sold through the co-owned veterinary clinics.

## Note 5. Financial instruments

The carrying amount of the Group's financial instruments measured at fair value regards contingent considerations (see below). The carrying amount of other financial assets and liabilities is deemed to be a good approximation of the fair value.

### Contingent consideration

In some of the Group's business combinations, part of the purchase price has been in the form of contingent consideration. The contingent considerations depend on the future earnings or sales of the acquired companies.

The contingent considerations will be settled in cash. The contingent considerations are included in the following line items in the statement of financial position for June 30 2025: other non-current liabilities EUR 27.9 million (21.3) and other current liabilities EUR 15.2 million (32.6). The contingent considerations are measured at fair value by discounting the expected cash flows by a risk adjusted discount rate. The contingent considerations are classified as level 3 in the fair value hierarchy.

The contingent considerations consist of earn-out agreements in business combinations. The earn-out hurdles are typically linked to sales or EBITDA targets for periods ranging 1-5 years after the acquisition date. The earn-outs are discounted and revaluated on an ongoing basis, based on the current performance and forecasted figures for the acquired companies.

There are currently 29 separate obligations, all with their own targets, of which 28 have been capped at a maximum amount. The earn-out that is not capped can be valued with reasonable accuracy and does not pose a significant risk for a fair value adjustment. The maximum amount payable if all acquisitions would reach their capped amounts is EUR 136.4 million. A 10 per cent increase in the underlying metric (sales or EBITDA) for all acquisitions compared to the current assumptions would lead to an increase of the contingent consideration of EUR 14.8 million.

Contingent consideration, EURm	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Opening balance</b>	<b>63.7</b>	<b>47.7</b>	<b>47.7</b>
Business combinations	7.9	0.7	20.4
Paid out	-32.6	-13.4	-13.9
Change in fair value recognised in P&L	2.7	5.0	10.1
Probability adjustments recognised in the P&L	3.0	3.0	-1.5
Exchange differences on translation of foreign operations	-1.6	0.9	1.0
<b>Closing balance</b>	<b>43.1</b>	<b>43.9</b>	<b>63.7</b>

## Note 6. Business combinations

The following acquisitions have been completed during the period January – June 2025:

EURm	Deal type	Acquired %	Based	Segment	Consolidation month	Annual sales
Dental Focus LLC	Share	100%	United States	Medtech	Apr	2.0
AllAccem Inc	Share	100%	United States	Medtech	Jun	9.0

### Dental Focus LLC

On 1 April 2025, the Group acquired 100% of the shares in Dental Focus LLC. Dental Focus is a highly reputable provider of veterinary dental imaging equipment and services, primarily x-ray units and sensors. Dental Focus has annual sales of around 2 million USD

### AllAccem Inc

On 13 June 2025, the Group acquired 100% of the shares in AllAccem Inc. AllAccem Inc is a leading provider of a veterinary dental sealant product in the US. AllAccem Inc. had revenues of around USD 9 million for the twelve months ending April 2025.

## Preliminary purchase price allocations per operating segment during the period January – June 2025

Förvärvade nettotillgångar vid förvärvstidpunkten baserat på preliminära förvärvsanalyser, MEUR	Specialty		Diagnostics	Veterinary Services	Group totalt
	Pharma	MedTech			
Immateriella tillgångar		2,1			2,1
Materiella anläggningstillgångar		1,0			1,0
Nyttjanderättstillgångar		-			-
Finansiella anläggningstillgångar		-			-
Uppskjuten skattefordran		-			-
Varulager		0,2			0,2
Kunfordringar och övriga fordringar		1,1			1,1
Likvida medel		0,5			0,5
Räntebärande skulder		-			-
Leasingskulder		-			-
Uppskjuten skatteskuld		-0,6			-0,6
Leverantörsskulder och övriga rörelseskulder		-0,2			-0,2
<b>Identifierade nettotillgångar</b>		<b>4,0</b>			<b>4,0</b>
Innehav utan bestämmande inflytande värderat till verkligt värde		-			-
Goodwill		57,9			57,9
<b>Total köpeskillning</b>		<b>62,0</b>			<b>62,0</b>
<b>Köpeskillningen består av:</b>		-			-
Kontanter		54,0			54,0
Eget kapitalinstrument		-			-
Villkorad tilläggsköpeskillning		8,0			8,0
<b>Total köpeskillning</b>		<b>62,0</b>			<b>62,0</b>

Förvärvens påverkan på koncernens kassaflöde, MEUR	Specialty		Diagnostics	Veterinary Services	Group totalt
	Pharma	MedTech			
Kontant del av köpeskillning		53,8			53,8
Förvärvad kassa		-0,5			-0,5
<b>Summa</b>		<b>53,3</b>			<b>53,3</b>
Förvärvsrelaterade kostnader		-			-
<b>Nettokassautflöde</b>		<b>53,3</b>			<b>53,3</b>

The purchase price allocations of Dental Focus and AllAccem are deemed preliminary since the purchase price adjustments and/or opening balances have not been finalized. The group does not expect any material deviations from the current numbers except that parts of the Goodwill value of will be allocated to other intangible assets (customer relationships, trademarks etc) based on the final valuation of acquired asset

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## Note 7. Related-party transactions

There have been no significant changes in the relationships with related parties for the Group or the Parent Company compared to the information provided in the Annual Financial statements for 2024. All related party transactions are at arm's length.

Year-to-date transactions with minority interests within the diagnostics segment amounted to EUR 0.3m, being a loan.

Year to date an amount of EUR 4.6m in licensing income was invoiced to an entity owned by Nick Bova, manager within the Specialty Pharma segment, that owns Pharmacy licenses as part of regulatory restrictions.

Other related party transactions include rent and fee payments to former owners of acquired businesses. The amounts paid in these transactions are insignificant both individually and as a whole. Additionally, the company has received settlement payments from the sellers of VOI, totalling EUR 0.6m.

## Note 8. Events after the balance-sheet date

On 17 July, Vimian announced that CEO Patrik Eriksson steps down and that CFO Carl-Johan Zetterberg Boudrie is appointed interim CEO. Alireza Tajbakhsh, addition to his position as CEO of Vimian's Veterinary Services segment, assumes interim operational responsibility for Vimian's MedTech segment as Guy Spörri has decided to leave the company at the end of the year. Bart Bremer,

Chief People Officer, is appointed member of Vimian's executive management team.

## Note 9. Seasonal effects and risks

### Seasonal effects

Vimian assesses that its revenues and EBITA to a limited degree are affected by seasonality. The four segments have varying, but limited, seasonality patterns. The strongest seasonality effect can be seen in MedTech, where the first quarter is typically the strongest quarter due to the AOP programme. During 2024 and 2025 Vimian have reduced the AOP to better align shipments with customer demand for the MedTech segment. As a consequence, the revenue will be more evenly spread throughout the year with limited seasonality for MedTech. For all segments, trading volumes are slightly negatively affected by holiday periods.

### Risks and uncertainties

Vimian Group's and the parent company's business risks and risk management, as well as the management of financial risks, are described on pages 48-55 in the 2024 Annual Report published at [www.vimian.com](http://www.vimian.com).

The group has limited exposure to the current geopolitical environment, mainly being the international supply chain for both finished products and raw materials. In case of tariffs or conflicts this could hurt the groups competitive advantage in certain businesses. To mitigate these risks the group is diversifying its supply chains and implementing contingency plans.



# ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures (APMs) are financial measures of historical or future financial performance, financial position or cash flows that are not defined in applicable accounting regulations (IFRS). APMs are used by Vimian when it is relevant to monitor and describe Vimian's financial situation and to provide additional useful information to users of financial statements. These measures are not directly comparable to similar key ratios presented by other companies.

Key Ratios	Definition	Reason for usage
<b>Organic Revenue Growth</b>	<p>Change in Revenue in relation to the comparative period adjusted for acquisition and divestment effects and any currency impacts. Acquired businesses are included in Organic growth when they have been part of the Group for 12 months.</p> <p>The Currency impact is calculated by translating the accounts for year N-1 of subsidiaries having a functional currency different than the currency of the issuer with N exchange rate.</p>	Organic growth is used by investors, analysts and the company's management to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of any acquisitions and/or divestments.
<b>EBIT</b>	Operating profit as reported in the Income statement, i.e. profit for the period excluding finance income, finance costs, share of profit of an associate and income tax expense.	The measure shows the profitability from the operations of the parent company and its subsidiaries.
<b>EBITA</b>	Operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure.
<b>EBITDA</b>	Operating profit excluding amortisation, depreciation and impairment of intangible and tangible assets.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure.
<b>Adjusted EBITA</b>	EBITA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
<b>Adjusted EBITA margin</b>	Adjusted EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.

Key Ratios	Definition	Reason for usage
<b>Items affecting comparability</b>	<p>Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability.</p> <p>Generally accepted NRI's include acquisition and integration related costs, litigation related costs if material, significant restructuring costs (e.g., the consolidation of production footprint in Diagnostics going from four to two production sites), costs related to projects such as the initial public offering.</p>	A separate disclosure of items affecting comparability is relevant to provide to users of the financial information to give further understanding of the financial performance when comparing of financial performance between periods.
<b>Amortisation PPA related</b>	Amortisation of intangible assets that were originally recognised in connection with business combinations.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
<b>Net debt</b>	Cash and cash equivalents less liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.
<b>Net debt / Adjusted EBITDA (pro-forma)</b>	Net debt in relation to a 12 month period of Adjusted EBITDA (pro-forma).	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments. Net Debt / Adjusted EBITDA is referred to in the report as leverage.
<b>Net Working Capital</b>	Inventory, Trade receivables, Current tax receivables, Other current receivables, Prepaid expenses and Accrued income, less Trade payables, Current tax liabilities, Accrued expenses and deferred income, Provisions and Other current liabilities (excluding contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations)	Working capital is a measure of the company's short-term financial status
<b>Capex</b>	Total cash flow from investments in tangible and intangible assets during the period. This includes costs for internally developed assets.	Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion.
<b>Proforma revenue</b>	Reported revenue for the last twelve months plus revenue for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects a fair view of the business's revenue for a full year period.
<b>Adjusted EBITA, Proforma</b>	Reported adjusted EBITA for the last twelve months adding the adjusted EBITA for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
<b>Adjusted EBITDA, Proforma</b>	Reported adjusted EBITDA for the last twelve months adding the adjusted EBITDA for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
<b>Adjusted EBITA and EBITDA margin, Proforma</b>	Adjusted proforma EBITA and EBITDA in relation to proforma revenue.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.

Key Ratios	Definition	Reason for usage
Acquisition related expenses	Expenses related to legal and financial due diligence as well as in some cases stay on bonuses to key personnel. If specific initial integration costs are required, and agreed upon during the acquisition process, this can be considered as acquisition related expenses.	
Restructuring costs	Costs relating to significant change of business model or operational structure. Possibly linked to integration between legacy and acquired businesses. The most significant restructuring project to date is the consolidation of production footprint in Diagnostics going from four to two production sites.	

Alternative performance measures not defined in accordance with IFRS for the group - Based on reported figures

EURm (unless otherwise stated)	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
	2025	2024	2025	2024	2024
Revenue growth (%)	15%	12%	16%	8%	13%
Organic revenue growth (%)	5%	11%	5%	6%	9%
Revenue	104.3	91.0	211.8	182.3	374.8
EBITDA	23.4	21.6	48.0	43.2	82.9
EBITDA margin (%)	22.4%	23.8%	22.7%	23.7%	22.1%
Items affecting comparability	5.3	5.8	12.3	10.9	23.7
Adjusted EBITDA	28.7	27.4	60.3	54.1	106.6
Adjusted EBITDA margin (%)	27.5%	30.1%	28.5%	29.7%	28.4%
EBITA	20.0	18.9	41.3	37.8	71.6
EBITA margin (%)	19.2%	20.8%	19.5%	20.8%	19.1%
Adjusted EBITA	25.4	24.7	53.7	48.8	95.2
Adjusted EBITA margin (%)	24.3%	27.2%	25.3%	26.8%	25.4%
Operating profit	14.5	13.2	30.1	26.6	49.2
Operating margin (%)	13.9%	14.5%	14.2%	14.6%	13.1%
Capital expenditure	-3.1	-2.0	-6.2	-5.9	-14.2
Cash flow from operating activities	22.2	5.9	39.3	17.1	58.1

Alternative performance measures not defined in accordance with IFRS for the group - Based on proforma figures

EURm (unless otherwise stated)	1 Jul - 30 Jun
	LTM (2024/2025)
Proforma revenue	423.4
Adjusted EBITDA, Proforma	121.5
Adjusted EBITDA margin, Proforma	28.7%
Net debt	260.6
Net debt / Adjusted EBITDA, Proforma (x)	2.1x

**Reconciliation of alternative performance measures not defined in accordance with IFRS for the group**

Certain statements and analyses presented include alternative performance measures (APMs) that are not defined by IFRS. The Company believes that this information, together with comparable defined IFRS metrics, are useful to investors as they provide a basis for measuring operating profit and ability to repay debt and invest in operations. Corporate management uses these financial measurements, along with the most directly comparable financial metrics under IFRS, to evaluate operational results and value added. The APMs should not be assessed in isolation from, or as a substitute for, financial information presented in the financial statements in accordance with IFRS. The APMs reported are not necessarily comparable to similar metrics presented by other companies. The reconciliations are presented in the tables below:

EURm (unless otherwise stated)	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
	2025	2024	2025	2024	2024
<b>EBITA/EBITDA and Adjusted EBITA/EBITDA</b>					
Revenue	104.3	91.0	211.8	182.3	374.8
EBIT	14.5	13.2	30.1	26.6	49.2
Amortisation of acquisition related intangibles	5.6	5.7	11.3	11.3	22.3
EBITA	20.0	18.9	41.3	37.8	71.6
Other depreciation	3.3	2.7	6.7	5.3	11.3
EBITDA	23.4	21.6	48.0	43.2	82.9
Items affecting comparability	5.3	5.8	12.3	10.9	23.7
Adjusted EBITA	25.4	24.7	53.7	48.8	95.2
Adjusted EBITDA	28.7	27.4	60.3	54.1	106.6
<b>EBITA margin (%)</b>	<b>19.2%</b>	<b>20.8%</b>	<b>19.5%</b>	<b>20.8%</b>	<b>19.1%</b>
<b>EBITDA margin (%)</b>	<b>22.4%</b>	<b>23.8%</b>	<b>22.7%</b>	<b>23.7%</b>	<b>22.1%</b>
<b>Adjusted EBITA margin (%)</b>	<b>24.3%</b>	<b>27.2%</b>	<b>25.3%</b>	<b>26.8%</b>	<b>25.4%</b>
<b>Adjusted EBITDA margin (%)</b>	<b>27.5%</b>	<b>30.1%</b>	<b>28.5%</b>	<b>29.7%</b>	<b>28.4%</b>

EURm (unless otherwise stated)	30 Jun		31 Dec
	2025	2024	2024
<b>Net debt</b>			
Liabilities to credit institutions (long term)	277.5	169.7	215.9
Lease liabilities (long term)	11.8	8.9	13.0
Other non-current liabilities	32.3	19.2	33.8
Liabilities to credit institutions (short term)	-0.2	0.0	0.0
Lease liabilities (short term)	4.7	3.4	4.7
Other items <sup>1</sup>	26.9	31.5	47.4
Cash & Cash Equivalents	-67.5	-41.2	-64.8
Other receivables <sup>2</sup>	-24.8	-47.4	-28.1
<b>Net debt</b>	<b>260.6</b>	<b>144.1</b>	<b>221.9</b>

EURm (unless otherwise stated)	30 Jun		31 Dec
	2025	2024	2024
<b>Net working capital</b>			
Inventory	80.0	64.3	78.4
Trade receivables	58.9	55.5	55.2
Current tax receivables	1.3	1.8	2.5
Other current receivables	8.2	8.7	11.7
Prepaid expenses and accrued income	13.9	11.7	10.0
Trade payables	-22.8	-25.7	-21.8
Current tax liabilities	-10.4	-7.3	-6.8
Other current liabilities <sup>3</sup>	-8.2	-11.0	-11.0
Provisions	-0.3	-0.0	-0.2
Accrued expenses and deferred income	-21.1	-15.8	-18.1
<b>Net working capital</b>	<b>99.5</b>	<b>82.0</b>	<b>100.1</b>

<sup>1</sup> Shareholder loans, deferred payments, vendor notes and contingent considerations included in other current liabilities

<sup>2</sup> Other receivables related to the US patent litigation

<sup>3</sup> Other current liabilities as reported in the statement of financial position less shareholder loans, deferred payments, vendor notes and contingent considerations related to business combinations



## Financial reports

Group

	1 Jul - 30 Jun	1 Jan-31 Dec
EURm (unless otherwise stated)	LTM (2024/2025)	2024
<b>Proforma revenue</b>		
Reported revenue	404.3	374.8
Proforma period, revenue	19.2	27.2
<b>Proforma revenue</b>	<b>423.4</b>	<b>402.0</b>
<b>Adjusted EBITA, Proforma</b>		
Reported Adjusted EBITA (12 months)	100.2	95.2
Proforma period Adjusted EBITA	8.3	5.5
<b>Adjusted EBITA, Proforma</b>	<b>108.5</b>	<b>100.7</b>
<b>Adjusted EBITA margin, Proforma</b>		
Proforma Revenue	423.4	402.0
Adjusted EBITA, Proforma	108.5	100.7
<b>Adjusted EBITA margin, Proforma</b>	<b>25.6%</b>	<b>25.0%</b>
<b>Adjusted EBITDA, Proforma</b>		
Reported Adjusted EBITDA (12 months)	112.8	106.6
Proforma period Adjusted EBITDA	8.8	5.8
<b>Adjusted EBITDA, Proforma</b>	<b>121.5</b>	<b>112.4</b>
<b>Adjusted EBITDA margin, Proforma</b>		
Proforma Revenue	423.4	402.0
Adjusted EBITDA, Proforma	121.5	112.4
<b>Adjusted EBITDA margin, Proforma</b>	<b>28.7%</b>	<b>28.0%</b>
<b>Net debt/Adjusted EBITDA, Proforma</b>		
Net debt	260.6	221.9
Adjusted EBITDA, Proforma	121.5	112.4
<b>Net debt/Adjusted EBITDA, Proforma (x)</b>	<b>2.1x</b>	<b>2.0x</b>



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**Financial calendar****22 October 2025**

Interim report third quarter 2025

**12 February 2026**Year-end report 2025

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**For further information,  
please contact****Carl-Johan Zetterberg Boudrie**  
CFO and interim CEO[carl-johan.zetterberg@vimian.com](mailto:carl-johan.zetterberg@vimian.com)

+46 703 35 84 49

**Maria Dahllöf Tullberg**

Head of IR, Communications &amp; ESG

[maria.tullberg@vimian.com](mailto:maria.tullberg@vimian.com)+46 736 26 88 86

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**Vimian Group AB (publ)**

Reg. no. 559234-8923

Riddargatan 19

114 57 Stockholm

Sweden

[www.vimian.com](http://www.vimian.com)