

vimian™

Q4

**Interim report
January–December**

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21**

Interim report January–December 2021

Continued high pace of M&A in the fourth quarter

48.7m

Revenue (EUR)

74.4%

Total revenue growth

9.0%

Organic revenue growth

24.7%

Adjusted EBITA margin

Fourth quarter

- Revenue increased to EUR 48.7m (27.9)
- Revenue growth was 74.4 per cent, and organic revenue growth was 9.0 per cent
- Adjusted EBITA increased with EUR 2.6m to EUR 12.0m (9.5), corresponding to an adjusted EBITA margin of 24.7 per cent (33.9)
- Operating profit totalled EUR 4.1m (3.8), including items affecting comparability of EUR -4.7m (-3.9). Profit for the quarter totalled EUR 2.0m (53.2)
- Earnings per share before dilution totalled EUR 0.01 (0.18)
- Earnings per share after dilution totalled EUR 0.01 (0.18)

Full year 2021 reported

- Revenue increased to EUR 173.3m (71.2)
- Revenue growth was 143.4 per cent, and organic revenue growth was 16.5 per cent
- Adjusted EBITA increased with EUR 30.2m to EUR 53.5m (23.3), corresponding to an adjusted EBITA margin of 30.8 per cent (32.7)
- Operating profit totalled EUR 21.6m (5.9), including items affecting comparability of EUR -19.8m (-12.4). Profit for the period totalled EUR 7.8m (52.3)
- Earnings per share before dilution totalled EUR 0.02 (0.18)
- Earnings per share after dilution totalled EUR 0.02 (0.18)
- Cash flow from operating activities amounted to EUR 16.0m (4.8)
- Net debt/adjusted pro-forma LTM EBITDA was 2.5x (n/a)

Full year 2021 pro-forma

- On a pro-forma basis, including the full year effect of all acquisitions closed during 2021, as if we had owned them since the first of January 2021, revenue amounted to EUR 214.7m which is EUR 41.4m higher than reported EUR 173.3m
- Pro-forma adjusted EBITDA amounted to EUR 66.8m which is EUR 8.7m higher than reported EUR 58.1m
- Pro-forma adjusted EBITDA margin was 31.1 per cent compared to 33.5 per cent reported

Significant events during the fourth quarter

- In November, Vimian acquired Freelance Surgical, a provider of veterinary surgical products in the UK. Freelance Surgical was consolidated in the MedTech segment from 1st December
- In November, Vimian signed an agreement to develop new allergy vaccines together with Angany, a biotechnology company dedicated to allergy treatments and vaccines
- In November, Alireza Tajbakhsh was appointed new CEO of Vimian's Veterinary Services segment, effective from 1st January
- In December, Vimian acquired GlobalOne Pet Products, a speciality nutrition company in the US. GlobalOne Pet Products was consolidated in the Speciality Pharma segment from 13th December
- In December, Vimian acquired IMEX, an orthopedic implants company in the US. IMEX was consolidated in the MedTech segment from 21st December
- In December, Vimian acquired VetAllergy, a veterinary allergy company in Denmark. VetAllergy was consolidated in the Specialty Pharma segment from 31st January
- During the fourth quarter, Vimian signed co-ownership agreements with five veterinary clinics in the Nordics with combined annual revenues of around EUR 4 million. Two of them were consolidated within the Veterinary Services segment from November and three from February



Interim report January–December 2021

Continued high pace of M&A in the fourth quarter

Significant events after the quarter

- In January, Vimian acquired Bova Holdings Limited (“Bova”), a leading companion animal health specialty pharmaceuticals company in the UK. Bova’s full-year revenue is GBP 8.9 million and EBITDA of GBP 3.6 million. Bova was consolidated in the Specialty Pharma segment from 4th February
- In February, Vimian acquired Kahu Vet Group, a supplier of veterinary surgical products in Australia and New Zealand. Kahuvet is a fast-growing company with revenues of around EUR 8.5 million in 2021. Kahu Vet Group was consolidated in the MedTech segment from 1st March

Financial key ratios

EURm, unless stated otherwise	Q4 2021	Q4 2020	Δ	FY 2021	FY 2020	Δ
Revenue	48.7	27.9	74.4%	173.3	71.2	143.4%
Organic revenue growth (%) ¹	9.0%	n/a	n/a	16.5%	47.9%	(31.4 p.p.)
Adjusted EBITA ¹	12.0	9.5	27.2%	53.5	23.3	129.6%
Adjusted EBITA margin (%) ¹	24.7%	33.9%	(9.2 p.p.)	30.8%	32.7%	(1.8 p.p.)
Operating profit	4.1	3.8	7.2%	21.6	5.9	266.0%
Profit for the period	2.0	53.2	-96.2%	7.8	52.3	-85.2%
Items affecting comparability ²	(4.7)	(3.9)	20.9%	(19.8)	(12.4)	60.2%
Earnings per share before dilution (EUR)	0.01	0.18	-97.1%	0.02	0.18	-89.3%
Earnings per share after dilution (EUR)	0.01	0.18	-97.1%	0.02	0.18	-89.3%
Cash flow from operating activities	4.6	2.0	128.2%	16.0	4.8	344.2%
Net debt/Adjusted LTM EBITDA, Proforma (x) ¹	n/a	n/a	n/a	2.5x	n/a	n/a

¹ Refer to Note 9 and the section on Alternative performance measures for more information.

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

Financial calendar

5 May 2022

Annual Report 2021

24 May 2022 Interim report
for the first quarter 2022

2 June 2022 Annual General
Meeting 2022

11 August 2022 Interim report
for the second quarter 2022

16 November 2022 Interim
report for the third quarter 2022

8 March 2023 Year-end report
2022

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Message from our CEO

High pace of M&A and robust organic growth in 2021



We had a record year for acquisitions welcoming 17 new successful companies and entrepreneurs to our family

Looking back at our first year as a Group and a listed company, we delivered 143 per cent revenue growth reaching EUR 173.3 million. Organic growth was 16.5 per cent ahead of our target of 15 per cent. The adjusted EBITA margin for 2021 was 30.8 per cent. We welcomed 17 new companies and entrepreneurs to our family. Where we stand today, including all acquisitions completed during the year, we reach EUR 214.7 million revenue and EUR 66.8 million EBITDA, pro-forma.

Looking at the fourth quarter, revenue increased by 74 per cent to EUR 48.7 million, with organic growth of 9.0 per cent.

We delivered very strong organic growth in our largest segments MedTech and Specialty Pharma (77 per cent of group) following successful commercial initiatives in both segments. In MedTech we are now going to market as One Movora in Canada, Japan, and the US, bringing the strength of our orthopedic brands together. This was partly offset by a decline of Covid-related sales in Diagnostics, which will continue to impact the coming quarters, before we can see the underlying robust performance of veterinary diagnostics. We also see a decline in our smallest segment Veterinary Services, mainly due to limited member recruitment during 2020 and the first three quarters of 2021.

Investments to drive growth

The lower margin compared to the fourth quarter previous year reflects investments in the organisation to drive growth, enter new markets and strengthen M&A capacity. It is also impacted by the establishment of central Group functions and consolidation of acquisitions with different financial profiles. The animal health market is developing rapidly, and we are committed to continue to

invest and build an organisation that can capture these growth opportunities. This investment phase impacts margins near-term, but I am confident our investments will create significant value over time.

Welcoming 17 new companies

2021 was an exceptional year where we by far exceeded our growth target completing 17 acquisitions adding annual revenues of more than EUR 50 million.

During the fourth quarter, we welcomed Global-One Pet Products to complement our specialised nutrition offering and gain access to a strong retailer network in the US. In MedTech, we welcomed Freelance Surgical to accelerate sales in the UK as well as IMEX to complement our portfolio of surgical products. In addition, we partnered with five veterinary clinics to drive incremental growth for Veterinary Services.

Since the end of the year, we have welcomed another two companies adding around EUR 19 million in annual revenues. The acquisition of Bova, a leading specialty pharmaceuticals company in the UK, marks a key milestone in our strategy to add new therapeutic areas to our Specialty Pharma segment. We also welcomed Kahu Vet Group to extend our global reach, establish direct presence and accelerate Medtech sales in Australia and New Zealand. Looking ahead, we remain selective in our approach to M&A to ensure strategic fit, potential for synergies and long-term value creation.

Positive start to the year

As we have now entered 2022, we see robust organic growth in MedTech and Specialty Pharma. Organic initiatives with new market entries, build-up of M&A capabilities and normalisation of demand in Diagnostics continue to weigh on margins.

Looking at the situation in Ukraine, I am deeply concerned, and my thoughts are with the Ukrainian people. We have decided to donate SEK 1 million to a humanitarian organisation active in Ukraine to support the families there. From a business perspective, we have around EUR 700 thousand in sales in Russia and Ukraine, but no employees or suppliers based in the region.

Significant untapped potential

The global animal health market is still fragmented with significant untapped potential, and we see great opportunities for further organic growth, innovation and value enhancing M&A. Thanks to the

companies and teams that have joined our Group we have strengthened our reputation as a good home for entrepreneurs and extended our network. We have strong momentum in our businesses and are well positioned to accelerate growth and development in the global animal health market.

Stockholm, March 2022

Dr. Fredrik Ullman
CEO of Vimian Group AB (publ)



About Vimian

Improving animal health for better lives



Our purpose, to improve animal health for better lives, drives every decision we make

What we are

We are a global group of innovation-driven companies with a shared passion for improving animal health for better lives. Today, our family of companies deliver innovative, science led solutions to more than 15,000 veterinary clinics and labs in over 70 countries. Today we are over 600 colleagues globally.

What we do

Vimian brings together unique and fast-growing businesses in animal health, with an aim to create a diversified proposition of products, services, and solutions of the highest standard. We unite exceptional companies in selected niches of animal health and help them grow faster. We invest in innovation and new technologies to advance Veterinary medicine.

Our family of businesses

Today, our group of companies covers four essential, and rapidly evolving areas of animal health:

- Specialty Pharma
- MedTech
- Diagnostics
- Veterinary Services

Each area represents a vital part of our ecosystem of empowered entrepreneurs and management teams, who enjoy the strengths and support of a global group while retaining the intimacy, speed, and creativity of an owner-led business.

Financial targets and dividend policy

- **Revenue growth:** Vimian shall achieve a revenue CAGR of at least 30 per cent in the medium term of which organic revenue growth shall exceed 15 per cent annually.
- **Profitability:** Vimian shall achieve an adjusted EBITA margin of approximately 35 per cent in the medium term and an annual adjusted EBITA above EUR 200m in 2025.
- **Capital structure:** Net debt in relation to pro-forma Adjusted LTM EBITDA shall not exceed 3.0x, subject to flexibility to fund acquisitions.
- **Dividend policy:** Vimian aims to invest its profits and cash flows in organic growth initiatives and acquisitions and does not expect to pay dividends in the medium term.



Group performance

Fourth quarter 2021

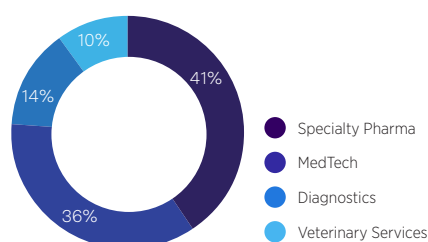


Solid final quarter of 2021 with continued growth

Revenue

Revenue for the fourth quarter increased to EUR 48.7m (27.9). Organic revenue growth was 9.0 per cent, driven by the MedTech segment. Acquisitions contributed to a growth of 65.3 percentage points and exchange-rate differences had a positive impact of c. 0.1 percentage points.

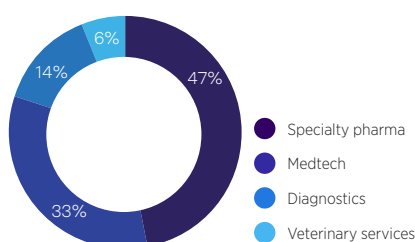
Revenue per segment, Q4 2021



Adjusted EBITA

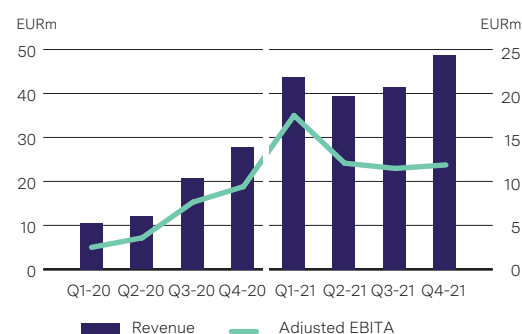
Adjusted EBITA increased by EUR 2.6m to EUR 12.0m (9.5). The adjusted EBITA margin decreased compared to last year and amounted to 24.7 per cent (33.9). The margin decrease was mainly driven by the Veterinary Services and MedTech segments.

Adjusted EBITA per segment, Q4 2021¹



¹ Adjusted EBITA before central costs.

Revenue and adjusted EBITA



Operating profit

Operating profit amounted to EUR 4.1m (3.8), corresponding to a margin of 8.3 per cent (13.5). Operating profit included items affecting comparability amounting to EUR -4.7m (-3.9). For more information, refer to Note 3.

Financial items

Net financial items amounted to EUR -2.3m (-1.3). This mainly reflects interest on debt and leases, debt arrangement fees and discount effects on earn-outs.

Tax

Tax expense for the quarter was EUR 0.1m (-0.8). The positive tax booking reflects central costs accumulated during 2021 which were invoiced internally during Q4.

Profit for the quarter

Profit for the quarter amounted to EUR 2.0m (53.2). Earnings per share before dilution amounted to EUR 0.01 (0.18). Earnings per share after dilution amounted to EUR 0.01 (0.18).

Full year 2021

Revenue

Revenue for the period increased to EUR 173.3m (71.2). Organic revenue growth was 16.5 per cent, mainly driven by MedTech and Diagnostics. Acquisitions contributed to a growth of 127.9 per cent and exchange-rate differences had a negative impact of c.1.1 per cent.





For the full year 2021 we delivered 16.5 per cent organic growth, ahead of our target of 15 per cent

Adjusted EBITA

Adjusted EBITA increased by EUR 30.2m to EUR 53.5m (23.3). The adjusted EBITA margin amounted to 30.8 per cent, which is slightly lower than the same period last year (32.7). The increase in adjusted EBITA was mainly driven by the acquisitions and consolidation of Nextmune, BioMedtrix and VOI, coupled with robust organic growth.

Operating profit

Operating profit amounted to EUR 21.6m (5.9), corresponding to a margin of 12.5 per cent (8.3). Operating profit included items affecting comparability amounting to EUR -19.8m (-12.4). For more information, refer to Note 3.

Financial items

Net financial items amounted to EUR -8.9m (-3.2). The amount mainly relates to higher interest bearing debt in 2021, reversal of arrangement fees in conjunction with the refinancing in Q2 2021, as well as arrangement fees for new debt facilities.

Tax

Tax expense for the period was EUR -5.0m (-3.2), corresponding to an effective tax rate of 39 per cent. The high effective tax rate is driven by pre-tax losses in some holding entities within the group, where no

corresponding deferred tax assets have been recognised. These losses mainly relate to central IPO costs and reversals of arrangement fees on loans which were refinanced in conjunction with the IPO.

Profit for the period

Profit for the period amounted to EUR 7.8m (52.3). Earnings per share before dilution amounted to EUR 0.02 (0.18). Earnings per share after dilution amounted to EUR 0.02 (0.18).

Capital expenditure

Capital expenditure amounted to EUR 6.9m (4.5) in the period. This related primarily to investments in capacity in the MedTech segment and refurbishment of building and production facilities in Italy in the Specialty Pharma segment.

Cash flow

Cash flow from operating activities amounted to EUR 16.0m (4.8), and cash flow from investing activities amounted to EUR -115m (-105), primarily related to M&A.

Net working capital

Net working capital amounted to EUR 35.0m (27.1) at the end of the period. Changes in net working capital in the period are mainly attributable to acquisitions and organic growth.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 168.1m, versus EUR 102.3m per 31 December 2020. The change in net debt was mainly attributable to higher debt from Vimian's lending banks. This debt raised during the year has been used to finance acquisitions. Cash and cash equivalents are also higher compared to the end of last year, mainly driven by strong organic cash generation.

At the end of the period, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 2.5x.

Dividend

Vimian aims to invest its profits and cash flows in organic growth initiatives and acquisitions and does not expect to pay dividends for the year 2021.

Reports

The 2021 full-year financial report is available at our website www.vimian.com. The annual report for 2021 including the sustainability report will be published on our website on 5 May 2022.



Segment performance

Fourth quarter 2021

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

306%

Revenue growth

30.0%

Adjusted EBITA margin

Segment – Specialty Pharma

Amounts in EUR 000's	Q4 2021	Q4 2020	Δ	YTD 2021	YTD 2020	Δ
Revenue	20,026	4,933	306%	68,445	4,933	1287%
Adjusted EBITA	6,003	1,396	330%	21,965	1,394	1476%
Adjusted EBITA margin (%)	30.0%	28.3%	1.7p.p	32.1%	28.3%	3.8p.p

Revenue

Revenue for the fourth quarter amounted to EUR 20.0m (4.9). Pro-forma organic growth for the fourth quarter, including all five acquisitions in 2021, was around 25 per cent. Since Nextmune is only consolidated from December 2020, only organic growth for the month of December is included in reported Group organic growth. Total growth in the fourth quarter of 306 per cent consists of 8.0 per cent organic, 297.2 per cent acquisitions and 0.7 per cent exchange-rate differences. Sales in December was slightly softer, compared to November, due to phasing of shipments.

Solid growth in all main geographies and therapeutic areas, Allergy Diagnostics and Treatments, Dermatology and Specialty Care and Specialised Nutrition. The segment has advanced its positions in the market following investments in product development, brand recognition and successful commercial initiatives.

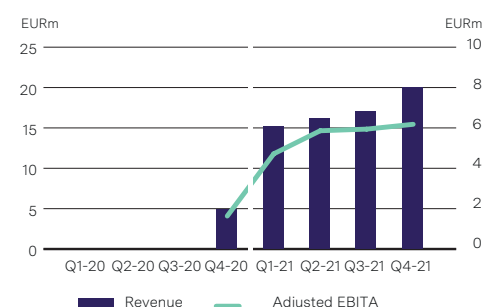
Revenue for the full year 2021 amounted to EUR 68.4m (4.9). Pro forma organic growth for the full year 2021 was c.30 per cent. Since Nextmune is only consolidated from December 2020, only December organic growth of 8.0 percent is included in Group organic growth. For the full year, total revenue growth was 1,287.5 per cent of which organic growth was 8.0 per cent, acquisitions 1,278.7 per cent and exchange-rate differences 0.7 per cent.

Adjusted EBITA

Adjusted EBITA amounted to EUR 6.0m (1.4) during the fourth quarter, with contribution from organic growth and acquisitions. The adjusted EBITA margin of 30 per cent, improved by 1.7pp compared to the margin in the fourth quarter 2020 28.3 per cent (only December). The slightly lower margin compared to the second and third quarter is typical for the fourth quarter with lower sales in Allergy Diagnostics and Treatments during the holiday season over the same cost base. Items affecting comparability amounted to EUR -1.7m (-1.0m).

Adjusted EBITA for the full year 2021 amounted to EUR 22.0m (1.4), with contribution from both organic growth and acquisitions. Strong development in adjusted EBITA margin at 32.1 per cent, up 2.4pp from 29.7 per cent pro-forma 2020. Strong profitability across the business, driven by scalable business model and commercial initiatives. Items affecting comparability amounted to EUR -3.9m (-1.0).

Revenue and adjusted EBITA



39%

Revenue growth

24.6%

Adjusted EBITA margin

Segment – MedTech

Amounts in EUR 000's	Q4 2021	Q4 2020	Δ	YTD 2021	YTD 2020	Δ
Revenue	17,295	12,441	39%	61,938	31,161	99%
Adjusted EBITA	4,253	4,611	-8%	20,280	10,748	89%
Adjusted EBITA margin (%)	24.6%	37.1%	-12.5p.p	32.7%	34.5%	-1.7p.p

Revenue

Revenue for the fourth quarter increased by 39 per cent to EUR 17.3m (12.4). Strong organic growth of 25.4 per cent. Acquisition related growth of 14.4 per cent driven by the acquisition of AdVetis and Freelance. Exchange-rate differences had a negative impact of 0.7 percentage points. Strong growth across geographies, with exceptional sales growth in Japan.

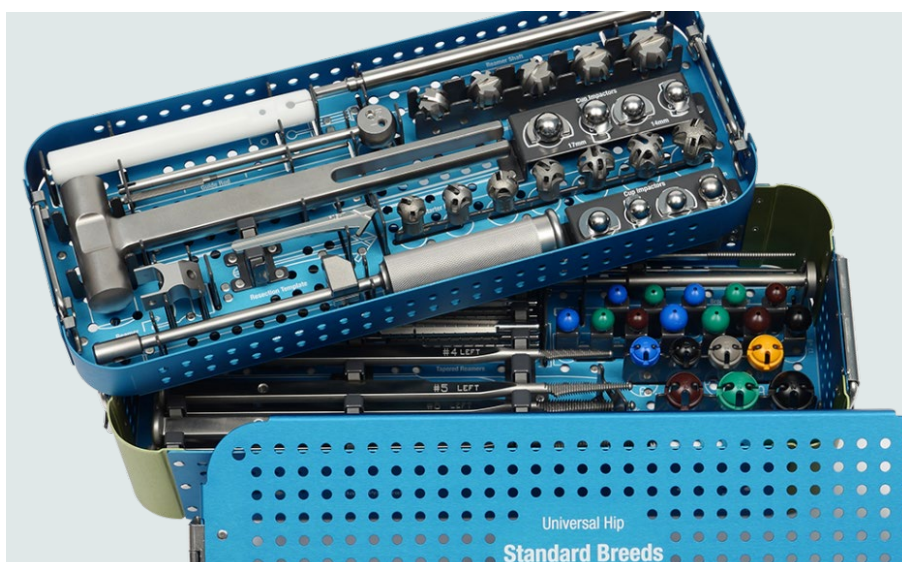
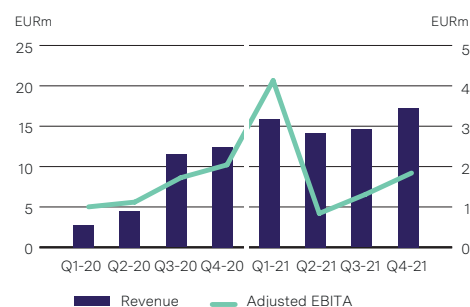
Revenue for the full year 2021 increased by 99 per cent to EUR 61.9m (31.2). Organic growth accounted for 25.6 percentage points, acquisitions 76.4 per cent and exchange-rate differences -3.2 per cent.

Adjusted EBITA

Adjusted EBITA decreased to EUR 4.3m (4.6) during the fourth quarter and the adjusted EBITA margin fell to 24.6 per cent (37.1). The trends seen in the third quarter continued to impact profitability in the fourth quarter: The annual order program shifting relatively higher margin sales to the first quarter, a less favorable product mix, the consolidation of AdVetis and Freelance, and organisational OPEX investments. Items affecting comparability amounted to EUR -1.5m (-2.3).

Adjusted EBITA for the full year 2021 increased to EUR 20.3m (10.7). The adjusted EBITA margin decreased to 32.7 per cent (34.5), reflecting investments in the organisation for future growth and consolidation of lower margin acquired distributors. Items affecting comparability amounted to EUR -4.9m (-9.5).

Revenue and adjusted EBITA



2%

Revenue growth

27.9%

Adjusted EBITA margin

Segment – Diagnostics

Amounts in EUR 000's	Q4 2021	Q4 2020	Δ	YTD 2021	YTD 2020	Δ
Revenue	6,649	6,490	2%	26,171	20,673	27%
Adjusted EBITA	1,858	2,063	-10%	8,202	5,940	38%
Adjusted EBITA margin (%)	27.9%	31.8%	-3.8p.p	31.3%	28.7%	2.6p.p

Revenue

Revenue for the fourth quarter increased by 2 per cent to EUR 6.6m (6.5). Organic growth declined by -13.6 per cent, reflecting a decline in Covid-related sales of sample preparation and instruments. In the fourth quarter Covid-related sales account for c.20 per cent of total sales, significantly lower than peak levels in the fourth quarter 2020 and first quarter 2021. Continued solid growth in PCR and ELISA for veterinary applications. In the fourth quarter acquisitions contributed 16.6 percentage points, with marginal impact from negative exchange rate differences of -0.5 percentage points.

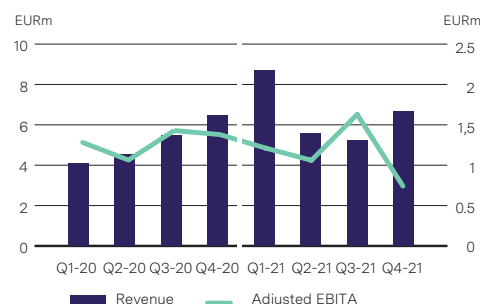
Revenue for the full year 2021 increased by 27 per cent to EUR 26.2m (20.7). Organic growth was 13.3 per cent. Continued robust organic growth in PCR and ELISA for veterinary applications. Acquisition-related growth accounted for 13.9 percentage points and negative exchange-rate differences accounted for -0.6 percentage points.

Adjusted EBITA

Adjusted EBITA was EUR 1.9m (2.1) during the fourth quarter. The adjusted EBITA margin amounted to 27.9 per cent (31.8). The margin is lower than the same quarter previous year due to less uplift from Covid-related sales and investments in the organisation, primarily in sales and R&D. Items affecting comparability amounted to EUR -0.9m (-0.3).

Adjusted EBITA for the full year 2021 was EUR 8.2m (5.9). The adjusted EBITA margin rose to 31.3 per cent (28.7). Items affecting comparability amounted to EUR -1.9m (-0.4).

Revenue and adjusted EBITA



16%

Revenue growth

15.9%

Adjusted EBITA margin

Segment – Veterinary Services

Amounts in EUR 000's	Q4 2021	Q4 2020	Δ	YTD 2021	YTD 2020	Δ
Revenue	4,730	4,065	16%	16,797	14,462	16%
Adjusted EBITA	753	1,392	-46%	4,693	5,204	-10%
Adjusted EBITA margin (%)	15.9%	34.2%	-18.3p.p	27.9%	36.0%	-8.0p.p

Revenue

Revenue for the fourth quarter increased by 16 per cent to EUR 4.7m (4.1) of which EUR 4.2m is revenue from VetFamily's service business and EUR 0.6m is revenue from clinic co-investments. Total growth amounted to 16 per cent of which -5.3 per cent was organic, 19.5 per cent acquired (clinics accounted for as acquired growth) and 2.2 per cent positive exchange-rate differences, mainly driven by SEK and NOK exposure. The lower organic growth reflects the limited member recruitment during the first three quarters of the year and tough comparatives in the fourth quarter. Calibration of our business model including the launch of a new tiered membership structure and some supplier contract renegotiations also have a short-term negative impact. New member recruitment accelerated in the fourth quarter.

Revenue for the full year 2021 increased by 16 per cent to EUR 16.8m (14.5) of which EUR 15.9m is VetFamily's service business and EUR 0.9m relates to clinic co-investments. Total growth amounted to 16 per cent of which organic growth accounted for 5.4 percentage points, acquisitions 9.2 per cent and exchange-rate differences 1.5 per cent.

Adjusted EBITA

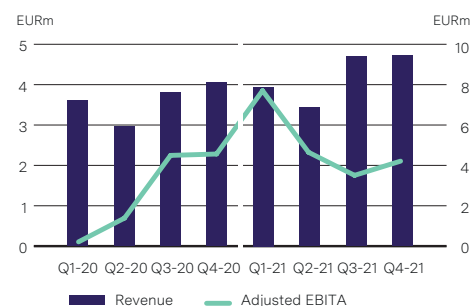
Adjusted EBITA amounted to EUR 0.8m (1.4) during the fourth quarter of which EUR 0.9m is VetFamily's service business and EUR -0.1m relates to clinic co-investments. The decrease in EBITA reflects investments in the organisation to enter three new geographies in South America and Europe and the temporary decline in top line. The loss in the clinic co-investments business reflects the build up of a central M&A team. Adjusted EBITA margin was 15.9 per cent (34.2) of which the service business reported an adjusted margin of 20.7 per cent (34.2) and clinic co-investments -19.9 per cent. Investments in geographic expansion and ramp up of the clinic co-investment programme with consolidation of lower margin clinics, will continue to impact margin development.

Items affecting comparability amounted to EUR -0.3m (-0.3).

For the full year 2021 adjusted EBITA amounted to EUR 4.7m (5.2) of which EUR 4.8m is VetFamily's service business and EUR -0.1m relates to clinic co-investments. The adjusted EBITA margin decreased to 27.9 per cent (36.0) of which the service business reported an adjusted margin of 30.0 per cent (36.0) and clinic co-investments -9.6 per cent. Items affecting comparability amounted to EUR -0.8m (-1.5).



Revenue and adjusted EBITA



Central Costs

Vimian provides shared group functions to all reporting segments, allowing them to take advantage of the Group's scale benefits as well as to receive support in the integration of acquired operations and financing activities. Central costs in the fourth quarter amounted to EUR -0.8m (0.0). For the full year 2021 central costs amounted to EUR -1.7m (0.0). Build-up of central functions including M&A, finance, IT and sustainability will continue in 2022.

Other information

Events after the balance sheet date

In January, Vimian acquired Bova Holdings Limited ("Bova"), a leading companion animal health specialty pharmaceuticals company in the UK. Bova was consolidated in the Specialty Pharma segment from 4th February.

In February, Vimian acquired Kahu Vet Group, a supplier of veterinary surgical products in Australia and New Zealand. Kahu Vet Group was consolidated in the MedTech segment from 1st March.

During the fourth quarter Vimian acquired three Veterinary clinics which were consolidated in the Veterinary Services Segment during February 2022.

In December, Vimian acquired VetAllergy, a veterinary allergy company in Denmark. VetAllergy was consolidated in the Specialty Pharma Segment from the 31 January 2022.

Parent company

Vimian Group AB (publ), reg. no. 559234-8923, which is domiciled in Stockholm, Sweden, only conducts holding and management operations. During the quarter, net sales amounted to SEK 22.4k (-) and net profit totalled SEK 2.6k (-1.0). During the period between January and December, net sales amounted to SEK 47.7k (-) and net loss totalled SEK -70.4k (-1.0).

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.

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 2-12 in the Company Description made public on 11 June 2021 at www.vimian.com. The situation in Ukraine could constitute a risk to our business, but at this stage it is hard to foresee the development and potential implications. We are monitoring the situation closely.

Ownership structure 31 December 2021

Name	Capital	Votes
Fidelio Capital	54.0%	57.3%
SEB Fonder	6.0%	6.3%
PRG Investment Holdings	5.7%	4.3%
AMF Pension & Fonder	4.5%	4.7%
Swedbank Robur Fonder	2.6%	2.7%
Cliens Fonder	2.2%	2.4%
Handelsbanken Fonder	1.9%	2.0%
Spiltan Fonder	1.7%	1.8%
Investerings & Tryghed A/S	1.6%	1.7%
Mikael Sjögren	1.5%	1.0%
Total 10	81.5%	84.2%
Others	18.5%	15.8%
Total number of shares	389,246,959	100.0%

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, 10 March 2022

Gabriel Fitzgerald
Chairman

Frida Westerberg

Martin Erleman

Mikael Dolsten

Theodor Bonnier

Fredrik Ullman
CEO

This report has 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 10 March 2022.

Webcast conference call on 10 March 2022: 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 CEO Fredrik Ullman and CFO Henrik Halvorsen, who will present the interim report and answer questions. Information regarding telephone numbers is available at www.vimian.com/investors. The presentation will be available at www.vimian.com/investors after publication of the interim report. The webcast will be available at the same address after the live broadcast.

Auditors' review report

Vimian Group AB (publ), reg. no. 559234-8923

Introduction

We have reviewed the condensed consolidated interim financial information of Vimian Group AB (publ) as of December 31, 2021 and for the twelve-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm 10 March 2022
Grant Thornton Sweden AB

Carl-Johan Regell
Authorized Public Accountant

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

kEUR	Note	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Revenue from contracts with customers	3, 4	48,701	27,929	173,350	71,228
Revenue		48,701	27,929	173,350	71,228
Other operating income		1,604	193	4,824	292
Raw material and merchandise		(14,319)	(9,680)	(50,501)	(24,738)
Other external expenses		(10,435)	(5,135)	(41,877)	(12,652)
Personnel expenses		(13,808)	(6,443)	(42,537)	(16,340)
Depreciation and amortisation		(4,469)	(2,492)	(16,689)	(7,031)
Other operating expenses		(3,222)	(593)	(4,973)	(4,859)
Operating profit		4,052	3,780	21,597	5,901
Net financial items		(2,271)	(1,277)	(8,936)	(3,243)
Share of profit of an associate		111	51,526	99	52,883
Profit before tax		1,892	54,029	12,759	55,541
Income tax expense		137	(792)	(5,000)	(3,229)
Profit for the period		2,029	53,237	7,759	52,312
Profit for the period attributable to:					
Equity holders of the parent		2,024	52,953	6,586	52,794
Non-controlling interests		5	284	1,173	(482)
Earnings per share, before dilution (EUR)		0.01	0.18	0.02	0.18
Earnings per share, after dilution (EUR)		0.01	0.18	0.02	0.18
Average number of shares, before dilution (Thousands)		389,197	299,822	349,951	299,822
Average number of shares, after dilution (Thousands)		389,197	299,822	349,977	299,822

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	Note	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Profit for the period		2,029	53,237	7,759	52,312
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		2,819	(399)	7,742	(5,304)
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(64)	(12)	(64)	(47)
Other comprehensive income for the period, net of tax		2,755	(411)	7,678	(5,351)
Total comprehensive income for the period, net of tax		4,784	52,826	15,437	46,961
Total comprehensive income attributable to:					
Equity holders of the parent		4,779	52,751	14,240	47,655
Non-controlling interests		5	75	1,197	(695)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	2021-12-31	2020-12-31
ASSETS			
Non-current assets			
Goodwill		326,921	229,690
Intangible assets		152,030	116,370
Property, plant and equipment		17,189	11,500
Right-of-use assets		9,223	5,272
Investment in associates		522	0
Non-current financial assets		1,275	689
Deferred tax assets		2,082	880
Total non-current assets		509,244	364,400
Current assets			
Inventories		32,996	23,564
Trade receivables		30,961	22,312
Current tax receivables		709	79
Other receivables		5,323	1,997
Prepaid expenses and accrued income		6,369	5,534
Cash and cash equivalents		55,114	29,663
Total current assets		131,472	83,148
TOTAL ASSETS		640,716	447,548

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital		64	2
Other contributed capital		294,984	178,574
Reserves		2,407	(5,247)
Retained earnings including this period's profit		59,959	50,690
Total equity attributable to equity holders of the parent		357,414	224,020
Non-controlling interests		1,226	50,226
Total equity		358,640	274,246
Non-current liabilities			
Liabilities to credit institutions		163,110	72,099
Lease liabilities		7,273	3,946
Deferred tax liabilities		17,492	15,003
Other non-current liabilities	5	21,412	13,094
Non-current provisions		97	422
Total non-current liabilities		209,385	104,565
Current liabilities			
Liabilities to credit institutions		7,578	8,480
Lease liabilities		2,406	1,381
Trade payables		13,283	10,855
Current tax liabilities		7,875	3,974
Other current liabilities	5	27,594	36,950
Accrued expenses and prepaid income		13,956	7,098
Total current liabilities		72,691	68,737
TOTAL EQUITY AND LIABILITIES		640,716	447,548

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kEUR	Equity attributable to equity holders of the parent						
	Share capital	Other contributed capital	Translation reserve	Retained earnings including this period's profit	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance 1 January 2020	-	43,126	(163)	(2,047)	40,915	11,107	52,022
Profit for the period	-	-	12	52,782	52,794	(482)	52,312
Other comprehensive income	-	-	(5,095)	(44)	(5,139)	(213)	(5,352)
Total comprehensive income	-	-	(5,083)	52,738	47,655	(695)	46,960
Transactions with owners							
Registered share capital	2	-	-	-	2	-	2
Shareholder contributions	-	134,505	-	-	134,505	-	134,505
Transactions with non-controlling interests	-	944	-	-	944	39,814	40,757
Total	2	135,448	-	-	135,451	39,814	175,264
Closing balance 31 December 2020	2	178,574	(5,247)	50,691	224,020	50,226	274,246
Opening balance 1 January 2021	2	178,574	(5,247)	50,691	224,020	50,226	274,246
Profit for the period	-	-	-	6,586	6,586	1,173	7,759
Other comprehensive income	-	-	7,654	-	7,654	24	7,678
Total comprehensive income	-	-	7,654	6,586	14,240	1,197	15,437
Transactions with owners							
Share issue	62	459,155	-	-	459,217	-	459,217
Ongoing share issue	0	1,275	-	-	1,275	-	1,275
Transaction costs	-	(545)	-	-	(545)	-	(545)
Dividends	-	-	-	-	-	(652)	(652)
Shareholder contributions	-	12,815	-	-	12,815	640	13,455
Warrant program	-	1,142	-	-	1,142	-	1,142
Transactions with non-controlling interests	-	(357,432)	-	2,681	(354,751)	(50,184)	(404,935)
Total	62	116,411	-	2,681	119,154	(50,197)	68,957
Closing balance 31 December 2021	64	294,984	2,407	59,959	357,414	1,226	358,640

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Operating profit	4,052	3,780	21,597	5,902
Adjustments for non-cash items	4,783	4,151	18,087	11,314
Interest received	176	18	520	89
Interest paid	(1,106)	(1,011)	(8,463)	(2,520)
Paid income tax	(2,495)	(902)	(5,878)	(1,493)
Cash flow from operating activities before change in working capital	5,411	6,036	25,863	13,293
Change in inventories	499	(2,611)	(4,259)	(3,814)
Change in operating receivables	(766)	(1,410)	(5,562)	(2,781)
Change in operating liabilities	(580)	(15)	(28)	(1,896)
Cash flow from operating activities	4,564	2,000	16,014	4,801
Acquisition of a subsidiary, net of cash acquired	(77,328)	(26,530)	(102,456)	(69,186)
Investments in associates	-	-	(550)	(31,690)
Proceeds from sale of associates	-	349	-	349
Dividend from associates	119	-	126	98
Investments in intangible assets	(1,998)	(712)	(6,085)	(1,436)
Investments in property, plant and equipment	(888)	(362)	(5,407)	(4,158)
Proceeds from sale of property, plant and equipment	-	4	-	4
Investments in other financial assets	-	(8)	(762)	(463)
Proceeds from sale of financial assets	17	55	137	1,238
Cash flow from investing activities	(80,078)	(27,204)	(114,997)	(105,244)
New share issue	-	2	50,120	2
Transaction costs IPO	545	-	(545)	-
Warrant program	-	-	1,142	-
Shareholder contributions	-	58,432	-	129,207
Proceeds from borrowings	46,466	6,130	175,526	22,761
Transaction costs arrangement fees	-	-	-	-
Repayment of borrowings	(971)	(27,395)	(102,017)	(34,851)
Payment of lease liabilities	(703)	(293)	(2,295)	(929)
Transactions with non-controlling interests	-	(890)	2,010	2,375
Cash flow from financing activities	45,337	35,986	123,941	118,566
Cash flow for the period	(30,177)	10,783	24,958	18,123
Cash and cash equivalents at beginning of the period	85,038	18,442	29,663	12,043
Exchange-rate difference in cash and cash equivalents	253	438	493	(503)
Cash and cash equivalents at end of the period	55,114	29,663	55,114	29,663

PARENT COMPANY STATEMENT OF PROFIT OR LOSS

kSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Revenue	22,433	-	47,672	-
Revenue	22,433	-	47,672	-
Other operating income	4,802	-	5,227	-
Raw material and merchandise	-	-	-	-
Other external expenses	(12,166)	(1)	(100,040)	(1)
Personnel expenses	(4,499)	-	(7,781)	-
Depreciation and amortisation	(33)	-	(74)	-
Other operating expenses	-	-	(336)	-
Operating profit	10,538	(1)	(55,332)	(1)
Net financial items	(7,892)	-	(15,054)	-
Share of profit of an associate	-	-	-	-
Profit before tax	2,646	(1)	(70,386)	(1)
Income tax expense	-	-	-	-
Profit for the period	2,646	(1)	(70,386)	(1)

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

kSEK	2021-12-31	2020-12-31
Assets		
Non-current assets		
Intangible assets	4,633	-
Property, plant and equipment	691	-
Shares in subsidiaries	6,161,177	1,782,902
Non-current group receivables	2,014,301	-
Total non-current assets	8,180,803	1,782,902
Current assets		
Group receivables	23,535	-
Other receivables	12,682	-
Prepaid expenses and accrued income	460	-
Cash and cash equivalents	43,545	25
Total current assets	80,222	25
TOTAL ASSETS	8,261,025	1,782,926
EQUITY AND LIABILITIES		
Equity		
Share capital	649	25
Share premium	4,666,615	-
Retained earnings	1,912,606	1,782,902
Profit for the period	(70,386)	(1)
Total equity	6,509,484	1,782,926
Non-current liabilities		
Liabilities to credit institutions	1,658,429	-
Group non-current liabilities	-	-
Total non-current liabilities	1,658,429	-
Current liabilities		
Liabilities to credit institutions	76,702	-
Group payables	7,155	-
Trade payables	655	-
Other current liabilities	504	-
Accrued expenses and prepaid income	8,097	-
Total current liabilities	93,112	-
TOTAL EQUITY AND LIABILITIES	8,261,025	1,782,926

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 Rid-dargatan 19, 114 57 Stockholm.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 years ended 31 December 2020, 2019 and 2018. 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 years ended 31 December 2020, 2019 and 2018.

Disclosures according to IAS 34 are presented in the financial statements as well as corresponding notes on page 14-38, which are an integrated part of the interim condensed consolidated financial statements.

All amounts are presented in thousands of euro ("kEUR"), 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 years ended 31 December 2020, 2019 and 2018.

Note 3 Operating segments

Oct-Dec 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Elimin- ations	Group total
Revenue								
Revenue from external customers	20,026	17,295	6,649	4,730	48,701	-	-	48,701
Revenue from internal customers	-	4	485	37	526	-	(526)	-
Total revenue	20,026	17,299	7,134	4,768	49,227	-	(526)	48,701
Adjusted EBITA								
Items affecting comparability	(1,664)	(1,539)	(871)	(286)	(4,360)	(301)	-	(4,661)
EBITA	4,339	2,714	987	468	8,508	(1,137)	-	7,371
Amortisation of acquisition-related intangible assets	(1,484)	(1,194)	(227)	(415)	(3,319)	-	-	(3,319)
Net financial items	(241)	(567)	(17)	152	(672)	(1,599)	-	(2,271)
Share of profit of an associate and joint venture	-	-	-	111	111	-	-	111
Profit before tax	2,614	954	744	316	4,628	(2,736)	-	1,892
1. Specification of items affecting comparability								
Acquisition-related costs	1,632	891	584	218	3,325	6	-	3,331
Systems update	9	18	-	-	27	-	-	27
Restructuring costs	-	65	32	68	165	-	-	165
Inventory step-up	-	-	-	-	-	-	-	-
IPO and financing related costs	23	43	255	-	321	292	-	612
Other ¹	-	522	-	-	522	3	-	525
Total items affecting comparability	1,664	1,539	871	286	4,360	301	-	4,661
Other disclosures								
Investments	439	702	391	55	1,587	-	-	1,587
Total assets	340,946	167,766	45,598	66,572	620,882	20,057	(223)	640,716
Total liabilities	39,286	42,571	15,675	13,913	111,445	170,854	(223)	282,076

¹ Majority of costs in Other relates to legal fees in USA due to patent litigation in MedTech.

Note 3 Operating segments, cont.

Oct-Dec 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Elimin- ations	Group total
Revenue								
Revenue from external customers	4,933	12,441	6,490	4,065	27,929	-	-	27,929
Revenue from internal customers	-	-	-	-	-	-	-	-
Total revenue	4,933	12,441	6,490	4,065	27,929	-	-	27,929
Adjusted EBITA								
Items affecting comparability	(951)	(2,344)	(287)	(274)	(3,856)	-	-	(3,856)
EBITA	446	2,267	1,776	1,118	5,606	(0)	-	5,606
Amortisation of acquisition-related intangible assets	(339)	(964)	(151)	(373)	(1,826)	-	-	(1,826)
Net financial items	(427)	(661)	(57)	(133)	(1,277)	-	-	(1,277)
Share of profit of an associate and joint venture	51,526	-	-	-	51,526	-	-	51,526
Profit before tax	51,206	642	1,569	612	54,029	(0)	-	54,029
1. Specification of items affecting comparability								
Acquisition-related costs	907	170	170	53	1,300	-	-	1,300
Systems update	42	-	56	68	166	-	-	166
Restructuring costs	2	-	61	-	62	-	-	62
Inventory step-up	-	1,754	-	-	1,754	-	-	1,754
IPO and financing related costs	-	-	-	-	-	-	-	-
Other ¹	-	420	-	154	574	-	-	574
Total items affecting comparability	951	2,344	287	274	3,856	-	-	3,856
Other disclosures								
Investments	70	76	400	-	546	-	-	546
Total assets	245,479	123,728	34,281	44,058	447,545	2	-	447,548
Total liabilities	95,890	44,560	20,368	12,483	173,302	-	-	173,302

¹ Main items in Other are: Veterinary Services: Costs for establishing presence in China and Spain. MedTech: Legal fees in USA due to patent litigation.

Note 3 Operating segments, cont.

Jan-Dec 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Elimin- ations	Group total
Revenue								
Revenue from external customers	68,445	61,938	26,171	16,797	173,350	-	-	173,350
Revenue from internal customers	-	4	485	37	526	-	(526)	-
Total revenue	68,445	61,942	26,655	16,834	173,876	-	(526)	173,350
Adjusted EBITA								
Items affecting comparability	(3,889)	(4,869)	(1,873)	(761)	(11,393)	(8,434)	-	(19,826)
EBITA	18,075	15,410	6,329	3,933	43,747	(10,102)	-	33,645
Amortisation of acquisition-related intangible assets	(5,427)	(4,317)	(757)	(1,547)	(12,048)	-	-	(12,048)
Net financial items	(2,582)	(1,840)	(6)	240	(4,188)	(4,748)	-	(8,936)
Share of profit of an associate and joint venture	-	-	-	99	99	-	-	99
Profit before tax	10,066	9,253	5,565	2,725	27,610	(14,851)	-	12,759
1. Specification of items affecting comparability								
Acquisition-related costs	4,069	1,477	1,189	617	7,352	6	-	7,358
Systems update	31	18	-	25	74	17	-	91
Restructuring costs	-	65	90	68	222	-	-	222
Inventory step-up	-	851	-	-	851	-	-	851
IPO and financing related costs	50	632	285	28	995	8,408	-	9,403
Other ¹	(261)	1,826	310	23	1,899	3	-	1,901
Total items affecting comparability	3,889	4,869	1,873	761	11,393	8,434	-	19,826
Other disclosures								
Investments	1,500	3,469	1,769	82	6,821	75	-	6,897
Total assets	340,946	167,766	45,598	66,572	620,882	20,057	(223)	640,716
Total liabilities	39,286	42,571	15,675	13,913	111,445	170,854	(223)	282,076

¹ Main items in Other are: Specialty Pharma: Forgiveness of PPP loan following Covid-19; MedTech: Payment of uncollected sales taxes in the US in the MedTech segment. The uncollected sales taxes relate to the period from and including 2013 to date; Diagnostics: Joint R&D project which was cancelled in Q2. Costs relate to write-off of previously capitalised assets.

Note 3 Operating segments, cont.

Jan-Dec 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Elimin- ations	Group total
Revenue								
Revenue from external customers	4,933	31,161	20,673	14,462	71,228	-	-	71,228
Revenue from internal customers	-	-	-	-	-	-	-	-
Total revenue	4,933	31,161	20,673	14,462	71,228	-	-	71,228
Adjusted EBITA								
Items affecting comparability	(951)	(9,488)	(397)	(1,540)	(12,375)	-	-	(12,375)
EBITA	443	1,260	5,543	3,663	10,910	(0)	-	10,910
Amortisation of acquisition-related intangible assets	(339)	(2,605)	(603)	(1,463)	(5,009)	-	-	(5,009)
Net financial items	(427)	(2,064)	(200)	(552)	(3,243)	-	-	(3,243)
Share of profit of an associate and joint venture	52,784	-	-	98	52,883	-	-	52,883
Profit before tax	52,462	(3,408)	4,741	1,747	55,541	(0)	-	55,540
1. Specification of items affecting comparability								
Acquisition-related costs	907	4,213	200	461	5,781	-	-	5,781
Systems update	42	-	81	218	341	-	-	341
Restructuring costs	2	-	76	-	78	-	-	78
Inventory step-up	-	4,502	-	-	4,502	-	-	4,502
IPO and financing related costs	-	-	-	-	-	-	-	-
Other ¹	-	772	40	861	1,673	-	-	1,673
Total items affecting comparability	951	9,488	397	1,540	12,375	-	-	12,375
Other disclosures								
Investments	70	3,277	1,038	135	4,520	-	-	4,520
Total assets	245,479	123,728	34,281	44,058	447,545	2	-	447,548
Total liabilities	95,890	44,560	20,368	12,483	173,302	-	-	173,302

¹ Main items in other are: Veterinary Services: Costs of establishing presence in China and Spain, MedTech: Legal fees in USA due to patent litigation.

Note 4 Revenue from contracts with customers

Oct-Dec 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	14,832	5,304	4,607	4,445	29,188
North America	4,493	9,448	1,373	-	15,314
Rest of the world	701	2,543	670	285	4,199
Revenue from contracts with customers	20,026	17,295	6,649	4,730	48,701

Oct-Dec 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	3,947	3,650	5,092	4,065	16,753
North America	871	7,707	936	-	9,513
Rest of the world	116	1,084	463	-	1,662
Revenue from contracts with customers	4,933	12,441	6,490	4,065	27,929

Jan-Dec 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	53,114	13,906	17,512	16,206	100,738
North America	13,656	42,230	5,006	-	60,892
Rest of the world	1,674	5,802	3,653	591	11,720
Revenue from contracts with customers	68,445	61,938	26,171	16,797	173,350

Jan-Dec 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	3,947	6,884	15,764	14,462	41,056
North America	871	21,719	2,507	-	25,096
Rest of the world	116	2,558	2,402	-	5,076
Revenue from contracts with customers	4,933	31,161	20,673	14,462	71,228

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: other non-current liabilities 21,216 kEUR 2021 (318 kEUR FY 2020) and other current liabilities 3,484 kEUR 2021 (2,148 kEUR FY 2020). 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.

	Jan-Dec 2021	Jan-Dec 2020
Contingent consideration		
Opening balance	2,466	3,630
Business combinations	23,053	736
Paid out	(1,850)	(2,208)
Change in fair value recognised in profit or loss	946	270
Exchange differences on translation of foreign operations	86	38
Closing balance	24,700	2,466

Note 6 Business combinations

The following acquisitions have been completed during the financial year 2021:

Company	Deal type	Based	Segment	Consolidation month	Annual sales
Diagnóstico y Aplicaciones de Veterinaria S.L. ("Diavet")	Share	Spain	Specialty Pharma	March	EUR 0.5m
Svanova	Asset	Sweden	Diagnostics	April	EUR 1.3m
Nutra Naturals Corporation ("BestPaw")	Share	Canada	Specialty Pharma	May	EUR 2.5m
AdVetis Medical SAS ("AdVetis")	Share	France	MedTech	May	EUR 5.5m
Skovshoved Dyreklinik	Asset	Denmark	Veterinary Services	July	EUR 1.2m
Independent Vets of Australia Pty Ltd ("IVA")	Share	Australia	Veterinary Services	July	EUR 1.0m
Check-Points Holding B.V.	Share	Netherlands/ Brazil	Diagnostics	September	EUR 2.8m
Laboratoire de Dermo-Cosmétique Animale ("LDCA")	Share	France	Specialty Pharma	October	EUR 5.2m
Avedøre Dyreklinik ApS	Share	Denmark	Veterinary Services	November	EUR 1.1m
Brunder Dyrehospital 2018 ApS	Share	Denmark	Veterinary Services	November	EUR 0.4m
Freelance Surgical Ltd.	Share	United Kingdom	MedTech	December	EUR 6.4m
GlobalOne Pet Products LLC ("GOP")	Share	United States	Specialty Pharma	December	EUR 19.1m
IMEX Holdings LLC	Share	United States	MedTech	December	EUR 2.1m

Diagnóstico y Aplicaciones de Veterinaria S.L. ("Diavet")

On 5 March, 2021, the Group acquired 100% of shares and votes in Diagnostico y Aplicaciones de Veterinaria S.L. ("Diavet"). The company is active in allergy diagnostics and allergy treatments contributing to the segment Specialty Pharma within the Spanish operations. The acquisition of Diavet gave rise to goodwill of kEUR 856 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to synergies within Spanish Specialty Pharma operations. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 247.

Svanova

On 1 April 2021, the Group acquired 100% of the assets of Svanova. Svanova was acquired to extend the offerings of Diagnostics within ELISA diagnostics for livestock. The acquisition of Svanova gave rise to goodwill of kEUR 378 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to synergies within ELISA diagnostics. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 115.

Nutra Naturals Corporation ("BestPaw")

On 27 May, 2021 the Group acquired 100% of shares and votes in Nutra Naturals Corporation ("BestPaw"), a Canadian eCommerce retailer focused on specialised pet supplements and specialty pet care products. The acquisition will be included in the Specialty Pharma segment. The acquisition of BestPaw gave rise to goodwill of kEUR 4,228 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 25.

AdVetis Medical SAS ("AdVetis")

On 28 May, 2021 the Group acquired 100% of shares and votes in AdVetis Medical SAS ("AdVetis"). AdVetis is primarily engaged in the distribution of veterinary surgical products and will be consolidated in the MedTech segment. In addition to the total upfront consideration, an additional amount subject to certain conditions is to be paid in 2023 based on AdVetis FY22 financial performance. The acquisition of AdVetis gave rise to goodwill of kEUR 10,603 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. The goodwill primarily refers to synergies within the MedTech segment and an established assembled workforce as well as the "know-how" within AdVetis. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 248.

Skovshoved Dyreklinik

On 1 July 2021, the Group acquired 100% of the assets of Skovshoved Dyreklinik. After the asset deal was completed, the seller reinvested an amount corresponding to 10% of the purchase price. Skovshoved Dyreklinik is a veterinary clinic and was acquired to expand the Veterinary Services segment offerings to its customers. The acquisition of Skovshoved gave rise to goodwill of kEUR 3,985 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to growth opportunities within the Veterinary Services segment. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 22.

Independent Vets of Australia Pty Ltd (“IVA”)

On 1 July 2021, the Group acquired 100% of the shares and votes in Independent Vets of Australia Pty Ltd (“IVA”). IVA was acquired to expand the geographic reach for the Veterinary Services segment. The acquisition of IVA gave rise to goodwill of kEUR 5,926 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to growth opportunities within the Veterinary Services segment. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 190.

Check-Points Holding B.V.

On 1 September 2021, the Group acquired 100% of the shares and votes in Check-Points Holding B.V. Check-Points is a Dutch molecular diagnostics company specialising in Salmonella typing for the food and veterinary market as well as antimicrobial resistance detection for human applications. The acquisition of Check-Points gave rise to goodwill of kEUR 5,522 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to an established assembled workforce. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 147.

Laboratoire de Dermo-Cosmétique Animale (“LDCA”)

On 1 October 2021, the Group acquired 100% of the shares and votes in Laboratoire de Dermo-Cosmétique Animale. LDCA is a French pet dermatology specialist company that provides innovative and evidence-based natural topical products for the wellbeing of animals through its Dermoscent® brand. The acquisition of LDCA gave rise to goodwill of kEUR 16,898 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 240.

Avedøre Dyreklinik ApS

On 1 November 2021, the Group acquired 70% of the shares and votes in Avedøre Dyreklinik ApS. Avedøre is a veterinary clinic and was acquired to expand the Veterinary Services segment offerings to its customers. The acquisition of Avedøre gave rise to goodwill of kEUR 1,241 in the form of a difference between the consideration transferred, the fair value of the acquired net assets and non-controlling interest measured at fair value. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 41.

Brunder Dyrehospital 2018 ApS

On 1 November 2021, the Group acquired 80% of the shares and votes in Brunder Dyrehospital 2018 ApS. Brunder is a veterinary clinic and was acquired to expand the Veterinary Services segment offerings to its customers. The acquisition of Brunder gave rise to goodwill of kEUR 313 in the form of a difference between the consideration transferred, the fair value of the acquired net assets and non-controlling interest measured at fair value. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 35.

Freelance Surgical Ltd.

On 1 December 2021, the Group acquired 100% of the shares and votes in Freelance Surgical Ltd. Freelance Surgical is a family-owned business that distributes and markets high-quality surgical products for the British veterinary market. The company serves veterinary clinics with orthopaedic implants as well as other surgical products. The acquisition of Freelance Surgical gave rise to goodwill of kEUR 8,338 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. The goodwill is not expected to be tax deductible. Acquisition related transaction costs amounted to kEUR 567.

GlobalOne Pet Products LLC (“GOP”)

On 13 December 2021, the Group acquired 100% of the shares and votes in GlobalOne Pet Products LLC. GOP designs, markets and sells super premium pet treats and chews designed to drive wellbeing, dental health and oral hygiene among dogs. The acquisition of GOP gave rise to goodwill of kEUR 33,061 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition related transaction costs amounted to kEUR 925.

IMEX Holdings LLC

On 21 December 2021, the Group acquired 100% of the shares and votes in IMEX Holdings LLC. IMEX is a family-owned supplier of orthopedic implants for the veterinary market. The acquisition of IMEX gave rise to goodwill of kEUR 1,500 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition related transaction costs amounted to kEUR 199.

Preliminary purchase price allocations per operating segment during the period January-December 2021:

Acquired net assets on acquisition date based on preliminary PPA	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Intangible assets	25,009	11,851	2,070	1,066	39,996
Property, plant and equipment	1,079	360	294	177	1,910
Right-of-use assets	194	566	607	551	1,918
Non-current financial assets	-	95	-	-	95
Deferred tax assets	-	-	-	4	4
Inventories	2,117	1,855	1,501	65	5,537
Trade receivable and other receivables	3,879	2,410	359	202	6,849
Cash and cash equivalents	5,060	2,590	317	792	8,759
Interest-bearing liabilities	(721)	(90)	-	-	(811)
Lease liabilities	(194)	(566)	(1,030)	(551)	(2,341)
Deferred tax liabilities	(2,066)	(2,143)	(438)	(97)	(4,745)
Trade payables and other operating liabilities	(8,299)	(1,999)	(782)	(518)	(11,596)
Identified net assets	26,057	14,928	2,898	1,691	45,574
Non-controlling interest measured at fair value	-	-	-	(645)	(645)
Goodwill	55,043	20,441	5,900	11,466	92,850
Total purchase consideration	81,101	35,369	8,798	12,511	137,779
Purchase consideration comprises:					
Cash	71,823	21,987	6,697	10,708	111,215
Equity instruments	-	2,820	-	-	2,820
Contingent consideration	9,278	10,562	2,101	1,803	23,744
Total purchase consideration	81,101	35,369	8,798	12,511	137,779
Impact of acquisition on Group's cash flow					
Cash portion of purchase consideration	(71,823)	(21,987)	(6,697)	(10,708)	(111,215)
Acquired cash	5,060	2,590	317	792	8,759
Total	(66,763)	(19,397)	(6,380)	(9,916)	(102,456)
Acquisition-related costs	(1,438)	(1,014)	(262)	(289)	(3,001)
Net cash outflow	(68,201)	(20,411)	(6,641)	(10,204)	(105,457)

Adjustment to purchase price allocation of Nextmune

On 24 November 2020, the Group acquired the remaining 50% of the shares and the votes in Nextmune, which means that Vimian holds 100% of the shares and the votes in Nextmune HoldCo AB ("Nextmune") and the holding was reclassified from an associate to a subsidiary. Management has in 2021, after finalisation of the tax situation, assessed that the temporary differences between book values and tax values of certain intangible assets acquired were smaller than initially anticipated. As a result, there was a decrease in the deferred tax liability of EUR 8,746 thousands with a corresponding reduction of goodwill. Furthermore, management has also identified

that the inventory in the opening balance was overstated with EUR 620 thousands and has therefore decreased the inventory value and increased goodwill. In total, when considering these adjustments, the goodwill arising from the acquisition amounts to EUR 137,680 thousands compared to the EUR 145,806 thousands presented in the 2020 annual financial statements. The 2020 comparative information was restated to reflect the adjustments to the amounts presented in the 2020 Annual financial statements. The adjusted purchase price allocation is presented below.

Acquired net assets on acquisition date	Purchase price allocation as presented in Annual financial statements 2020	Adjustment	Adjusted purchase price allocation
Intangible assets	73,839	-	73,839
Property, plant and equipment	4,797	-	4,797
Right-of-use assets	1,906	-	1,906
Non-current financial assets	114	-	114
Deferred tax assets	780	-	780
Inventories	6,026	(620)	5,406
Trade receivables and other receivables	11,427	-	11,427
Cash and cash equivalents	28,479	-	28,479
Interest-bearing liabilities	(58,517)	-	(58,517)
Lease liabilities	(1,906)	-	(1,906)
Deferred tax liabilities	(19,950)	8,746	(11,204)
Trade payables and other operating liabilities	(28,676)	-	(28,676)
Identified net assets	18,318	8,126	26,444
Non-controlling interest measured at fair value	(15,241)	-	(15,241)
Goodwill	145,806	(8,126)	137,680
Total purchase consideration	148,883	-	148,883

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. During the year transactions to related parties amounted to less than EUR 100k, mainly related to service fees between the Group companies and Fidelio Capital.

Note 8 Events after the balance-sheet date

In January, Vimian acquired Bova Holdings Limited (“Bova”), a leading companion animal health specialty pharmaceuticals company in the UK. Bova was consolidated in the Specialty Pharma segment from 4th February.

In February, Vimian acquired Kahu Vet Group, a supplier of veterinary surgical products in Australia and New Zealand. Kahu Vet Group was consolidated in the MedTech segment from 1st March.

During the fourth quarter Vimian acquired three Veterinary clinics which were consolidated in the Veterinary Services Segment during February 2022.

In December, Vimian acquired VetAllergy, a veterinary allergy company in Denmark. VetAllergy was consolidated in the Specialty Pharma Segment from the 31 January 2022.

Note 9 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.

Definitions and reason for usage

Key Ratios	Definition	Reason for Usage
Revenue growth ¹	Change in Revenue in relation to the comparative period.	The measure is used by investors, analysts and the company's management to evaluate the company's growth.
Organic Revenue Growth ¹	<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.
EBITDA ¹	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.
EBITDA margin ¹	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.

Key Ratios	Definition	Reason for Usage
Adjusted EBITDA¹	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.
Items affecting comparability¹	Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability.	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.
Adjusted EBITDA margin¹	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.
Amortisation PPA related¹	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.
Other amortisation¹	Amortisation of intangible assets that were acquired separately outside any business combination.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
EBITA¹	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.
EBITA margin¹	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.
Adjusted EBITA¹	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.

Key Ratios	Definition	Reason for Usage
Adjusted EBITA margin¹	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.
Operating profit (EBIT)¹	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.
Operating margin¹	Operating profit/loss in relation to Revenue.	The measure reflects the operational profitability of the business. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Debt¹	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).	Debt is a component when calculating Net debt.
Net debt¹	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.
Net debt / Adjusted EBITDA¹	Net debt in relation to a 12 months period of Adjusted EBITDA.	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.
Leverage ratio¹	Debt in relation to equity.	The measure shows the relation between the Company's two forms of financing. The measure shows how large a share the debt financing has in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage effect of the debt. A higher leverage ratio means a higher financial risk and a higher financial leverage on invested capital.
Equity ratio¹	Equity in relation to total assets.	The measure reflects the Company's financial position. A high equity ratio provides a readiness to be able to handle periods of weak economic growth. At the same time, a higher equity ratio creates a lower financial leverage.

Key Ratios	Definition	Reason for Usage
Net Working Capital¹	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.
Net Working Capital/ Revenue¹	Net Working Capital as a percentage of Revenue.	Used to evaluate how efficient the Group is at generating cash in relation to revenue.
Capex¹	Cash flow from investments in Tangible and Intangible assets excluding investments in Real estate and Internally generated intangible assets. Tangible and intangible assets included in the net assets of business combinations are excluded.	Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion.
Operating cash flow¹	EBITDA less increase/plus decrease in working capital from cash flow statement and capital expenditures.	The measure reflects the Company's ability to generate cash flows.
Cash conversion¹	Operating cash flow in relation to EBITDA.	The measure reflects how efficient the Company utilises its capital expenditures and working capital in relation to EBITDA.
Proforma revenue¹	Revenue for all acquisitions closed between the 1st January and 31 December 2021, as if they had been consolidated from the 1st January.	This measure reflects a fair view of the business's revenue for a full year period.
Adjusted EBITDA, Proforma¹	EBITDA for all acquisitions closed between 1st January and 31 December 2021, as if they had been consolidated from the 1 January. Pro-forma EBITDA is adjusted for items affecting comparability.	This 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.
Adjusted EBITDA margin, Proforma¹	Adjusted proforma EBITDA in relation to proforma revenue.	This 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.

¹ Definitions of Alternative performance measures are to be found in the definition list.

SELECTED KEY FINANCIALS

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

(EURm, unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2021	2020	2021	2020
Revenue growth (%)	74.4%	N/A	143.4%	190.4%
Organic revenue growth (%)	9.0%	N/A	16.5%	47.9%
EBITDA	8,521	6,272	38,285	12,932
EBITDA margin (%)	17.5%	22.5%	22.1%	18.2%
Adjusted EBITDA	13,182	10,128	58,111	25,307
Adjusted EBITDA margin (%)	27.1%	36.3%	33.5%	35.5%
EBITA	7,371	5,606	33,645	10,910
EBITA margin (%)	15.1%	20.1%	19.4%	15.3%
Adjusted EBITA	12,031	9,462	53,471	23,285
Adjusted EBITA margin (%)	24.7%	33.9%	30.8%	32.7%
Operating profit	4,052	3,780	21,597	5,901
Operating margin (%)	8.3%	13.5%	12.5%	8.3%
Net debt			168,095	102,264
Net debt / Adjusted EBITDA (x) (12 months)			2.9x	4.0x
Leverage ratio (%)			62.2%	48.1%
Equity ratio (%)			56.0%	61.3%
Net working capital			34,983	27,112
Capital expenditure	(1,587)	(546)	(6,897)	(4,520)
Operating cash flow	10,748	5,546	41,366	12,296
Cash conversion (%)	81.5%	54.8%	71.2%	48.6%

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

(EURm, unless otherwise stated)	1 Jan-31 Dec
	2021
Proforma revenue	214,730
Adjusted EBITDA, Proforma	66,827
Adjusted EBITDA margin, Proforma	31.1%
Net debt	168,095
Net debt / Adjusted EBITDA, Proforma (x)	2.5x

ALTERNATIVE PERFORMANCE MEASURES

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.

(EUR thousands, unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2021	2020	2021	2020
Revenue growth				
Revenue	48,701	27,929	173,350	71,228
Revenue growth (%)	74.4%	N/A	143.4%	190.4%
- of which organic revenue growth (%)	9.0%	N/A	16.5%	47.9%
EBITDA margin				
Operating profit	4,052	3,780	21,597	5,901
Depreciation and Other Amortisation	1,150	666	4,640	2,022
Amortisation PPA related	3,319	1,826	12,048	5,009
EBITDA	8,521	6,272	38,285	12,932
Revenue	48,701	27,929	173,350	71,228
EBITDA margin (%)	17.5%	22.5%	22.1%	18.2%
Items affecting comparability				
Acquisition-related costs	3,331	1,300	7,358	5,781
Systems update	27	166	91	341
Restructuring costs	165	62	222	78
Inventory step-up	-	1,754	851	4,502
IPO and financing related costs	612	-	9,403	-
Other	525	574	1,901	1,673
Sum Items affecting comparability	4,661	3,856	19,826	12,375
Adjusted EBITDA				
EBITDA	8,521	6,272	38,285	12,932
Items affecting comparability	4,661	3,856	19,826	12,375
Adjusted EBITDA	13,182	10,128	58,111	25,307
Adjusted EBITDA Margin				
Adjusted EBITDA	13,182	10,128	58,111	25,307
Revenue	48,701	27,929	173,350	71,228
Adjusted EBITDA margin (%)	27.1%	36.3%	33.5%	35.5%

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Group

(EUR thousands, unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2021	2020	2021	2020
EBITA margin (%)				
Operating profit	4,052	3,780	21,597	5,901
Amortisation	3,319	1,826	12,048	5,009
EBITA	7,371	5,606	33,645	10,910
Revenue	48,701	27,929	173,350	71,228
EBITA margin (%)	15.1%	20.1%	19.4%	15.3%
Adjusted EBITA				
EBITA	7,371	5,606	33,645	10,910
Items affecting comparability	4,661	3,856	19,826	12,375
Adjusted EBITA	12,031	9,462	53,471	23,285
Adjusted EBITA margin (%)				
Adjusted EBITA	12,031	9,462	53,471	23,285
Revenue	48,701	27,929	173,350	71,228
Adjusted EBITA margin (%)	24.7%	33.9%	30.8%	32.7%
Operating profit margin (%)				
Operating profit	4,052	3,780	21,597	5,901
Revenue	48,701	27,929	173,350	71,228
Operating profit margin (%)	8.3%	13.5%	12.5%	8.3%
Net debt				
Liabilities to credit institutions (long term)			163,110	72,099
Lease liabilities (long term)			7,273	3,946
Other non-current liabilities			21,412	13,094
Liabilities to credit institutions (short term)			7,578	8,480
Lease liabilities (short term)			2,406	1,381
Other items ¹			21,430	32,926
Cash & Cash Equivalents			(55,114)	(29,663)
Net debt			168,095	102,264
Net debt / Adjusted EBITDA				
Net debt			168,095	102,264
Adjusted EBITDA (12 months)			58,111	25,307
Net debt / Adjusted EBITDA (x)			2.9x	4.0x
Proforma revenue				
Reported revenue			173,350	71,228
Proforma period, revenue			41,380	66,523
Proforma revenue			214,730	137,752
Adjusted EBITDA, Proforma				
Reported Adjusted EBITDA (12 months)			58,111	25,307
Proforma period Adjusted EBITDA			8,716	23,312
Adjusted EBITDA, Proforma			66,827	48,619

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Group

(EUR thousands, unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2021	2020	2021	2020
Adjusted EBITDA margin, Proforma				
Proforma revenue			214,730	137,752
Adjusted EBITDA, Proforma			66,827	48,619
Adjusted EBITDA margin, Proforma			31.1%	35.3%
Net debt / Adjusted EBITDA, Proforma				
Net debt			168,095	
Adjusted EBITDA, Proforma			66,827	
Net debt / Adjusted EBITDA, Proforma (x)			2.5x	
Leverage ratio				
Debt			223,209	131,926
Shareholder equity			358,640	274,246
Leverage ratio (%)			62.2%	48.1%
Equity ratio				
Shareholder equity			358,640	274,246
Total assets			640,716	447,548
Equity ratio (%)			56.0%	61.3%
Net working capital				
Inventory			32,996	23,564
Trade receivables			30,961	22,312
Current tax receivables			709	79
Other current receivables			5,323	1,997
Prepaid expenses and accrued income			6,369	5,534
Trade payables			(13,283)	(10,855)
Current tax liabilities			(7,875)	(3,974)
Other current liabilities ²			(6,163)	(4,024)
Provisions			(97)	(422)
Accrued expenses and deferred income ²			(13,956)	(7,098)
Net working capital			34,983	27,112
Operating cash flow				
Adjusted EBITDA	13,182	10,128	58,111	25,307
Changes in working capital ³	(847)	(4,036)	(9,849)	(8,492)
Capital expenditures	(1,587)	(546)	(6,897)	(4,520)
Operating cash flow	10,748	5,546	41,366	12,296
Cash conversion				
Operating cash flow	10,748	5,546	41,366	12,296
Adjusted EBITDA	13,182	10,128	58,111	25,307
Cash conversion (%)	81.5%	54.8%	71.2%	48.6%

1 Consists of shareholder loans, deferred payments, vendor notes and contingent considerations related to business combinations included in the balance sheet item Other current liabilities.

2 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.

3 Changes in working capital from cash flow statement.



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