

vimian™
Q3

Interim report
January–September

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21**

Interim report January–September 2021

Solid growth and high M&A activity

41.5m

Revenue (EUR)

99%

Total revenue growth

5.5%

Organic revenue growth

27.9%

Adjusted EBITA margin

Financial calendar

9 March 2022

Year-end report 2021

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

11 November 2022 Interim report for the third quarter 2022

24 February 2023 Year-end report 2022

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Third quarter

- Revenue increased to EUR 41.5m (20.8)
- Revenue growth was 99 per cent, and organic revenue growth was 5.5 per cent
- Adjusted EBITA increased with EUR 3.8m to EUR 11.6m (7.7), corresponding to an adjusted EBITA margin of 27.9 per cent (37.1)
- Operating profit was EUR 4.5m (3.2), including items affecting comparability of EUR -4.0m (-2.9).
- Profit for the quarter was EUR -0.3m (-0.1)
- Earnings per share before dilution was EUR -0.00 (0.00)
- Earnings per share after dilution was EUR -0.00 (0.00)

First nine months

- Revenue increased to EUR 124.6m (43.3)
- Revenue growth was 188 per cent, and organic revenue growth was 21.7 per cent
- Adjusted EBITA increased with EUR 27.6m to EUR 41.4m (13.8), corresponding to an adjusted EBITA margin of 33.2 per cent (31.9)
- Operating profit was EUR 17.5m (2.1), including items affecting comparability of EUR -15.2m (-8.5)
- Profit for the period EUR 5.7m (-0.9)
- Earnings per share before dilution was EUR 0.01 (-0.00)
- Earnings per share after dilution was EUR 0.01 (-0.00)
- Cash flow from operating activities amounted to EUR 16.8m (2.8)
- Net debt/adjusted pro-forma LTM EBITDA was 1.3x (2.1x per 31 December 2020)

Significant events during the third quarter

- In July, Vimian signed an agreement to acquire Check-Points, a Dutch company focusing on salmonella and antimicrobial resistance diagnostics. Check-Points has been consolidated in the Diagnostics segment from September
- In August, Vimian signed a development and distribution agreement with Danish Aero-Collect, specialising in air sampling technology for the detection of pathogens in veterinary diagnostics
- In September, Vimian signed an agreement to acquire Laboratoire de Dermo-Cosmétique Animale (LDCA), a French pet dermatology specialist that provides topical products through its Dermoscent® brand. LDCA has been consolidated in the Speciality Pharma segment from October

Significant events after the quarter

- In November, Alireza Tajbakhsh was appointed new CEO of Vimian's Veterinary Services segment effective from 1 January 2022
- In November, Vimian signed an agreement to acquire Freelance Surgical, one of the leading providers of veterinary surgical products in the UK. Freelance Surgical is expected to be consolidated in the MedTech segment from December
- In November, Vimian signed an agreement to develop new vaccines for allergy and atopic dermatitis together with Angany, a biotechnology company focused on the development of novel bioparticle-based vaccines
- In October and November, Vimian entered into co-ownership agreements with four veterinary clinics in Denmark and Sweden with combined annual revenues of around EUR 3.2 million. Three of them will be consolidated within the Veterinary Services segment from November and one from January

Financial key ratios

EURm, unless stated otherwise	Q3 2021	Q3 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full-year 2020
Revenue	41.5	20.8	99.5%	124.6	43.3	187.9%	152.6	71.2
Organic revenue growth (%)	5.5%	n/a	n/a	21.7%	n/a	n/a	n/a	47.9%
Adjusted EBITA	11.6	7.7	49.7%	41.4	13.8	199.8%	50.9	23.3
Adjusted EBITA margin (%)	27.9%	37.1%	(9.3 p.p.)	33.2%	31.9%	1.3 p.p.	33.4%	32.7%
Operating profit	4.5	3.2	38.6%	17.5	2.1	727.0%	21.3	5.9
Profit for the period	(0.3)	(0.1)	94.6%	5.7	(0.9)	n/a	59.0	52.3
Items affecting comparability ¹	(4.0)	(2.9)	34.8%	(15.2)	(8.5)	78.0%	(19.0)	(12.4)
Earnings per share before dilution (EUR)	(0.00)	0.00	(0.00)	0.01	(0.00)	0.01	n/a	0.18
Earnings per share after dilution (EUR)	(0.00)	0.00	(0.00)	0.01	(0.00)	0.01	n/a	0.18
Cash flow from operating activities	5.0	3.4	47.8%	16.8	2.8	498.5%	18.8	4.8
Net debt/Adjusted LTM EBITDA, Proforma (multiple)	n/a	n/a	n/a	n/a	n/a	n/a	1.3x	2.1x

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

¹ Refer to Note 3 and the section on Items affecting comparability for more information.



Message from our CEO

Investing in global growth and innovation



We continue to invest in all our segments to accelerate growth and development

We are leaving an eventful quarter behind us, with solid growth, strengthened market positions, value-adding acquisitions and a growing innovation pipeline. Revenue increased with 99 per cent to EUR 41.5m in the quarter, of which 5.5 per cent represented organic growth. Year to date, organic growth was 21.7 per cent. The animal health market continues to grow rapidly, with high levels of innovation and digitalisation. Our ambition is to be a driving force in this market, and we maintain our commitment to invest in all our segments to accelerate growth and development.

Continued positive momentum

Underlying momentum remains strong in the third quarter, despite tough comparatives impacting year over year performance. Excluding Diagnostics, where sales declined as business returned to normal post Covid, organic growth in the quarter was 13.8 per cent.

Our Specialty Pharma segment continues to deliver robust underlying growth across all geographies and therapeutic areas. In MedTech, we see organic growth above 15 percent in the quarter and have launched our full-service orthopedic offering under the Movora umbrella in Canada which marks an important milestone in our efforts to realise commercial synergies. In Diagnostics, our core business with PCR and ELISA tests continues to grow, while instruments and extraction are seeing more normalised demand post Covid. Growth in the Veterinary Services segment was impacted by the holiday season in Europe but accelerated in September. Across the Group, customer facing activities ramped up in September, with trainings, clinic visits and marketing events.

Adjusted EBITA for the third quarter was EUR 11.6m, up from EUR 7.7m in 2020, resulting in a margin of 27.9 per cent. The lower margin in the quarter mainly reflects the MedTech segment, where sev-

eral factors simultaneously impacted profitability; the annual order program driving margin relatively higher in Q1, organisational investments to support geographic expansion, consolidation of AdVetis which has a lower margin, and a less favorable product mix in MedTech. Year to date, group margin is at 33.2 per cent compared to 31.9 per cent in the first nine months last year.

Our adjusted EBITA margin will see variations near-term as we invest in opportunities and build a strong organisation to drive profitable future growth. Normalised demand levels in Diagnostics and investments to accelerate growth in Veterinary Services will continue to weigh on margins in the coming year.

High M&A activity

Welcoming new businesses and entrepreneurs to Vimian is an integral part of our long-term value creation strategy. During 2021 until date of report, we have acquired thirteen businesses with combined annual revenue of around EUR 30m.

During the third quarter, we acquired Check-Points in our Diagnostics segment and Laboratoire de Dermo-Cosmétique Animale in France to strengthen our Specialty Pharma segment.

In May, we invested in our first veterinary clinic, and after the end of the quarter we welcomed another four clinics. Co-ownership in veterinary clinics, alongside key employees, is a new service to our members with significant potential for the Group. Through these partnerships, we can help veterinarians grow and develop their clinics further, whilst remaining independent, as well as boost growth and innovation across Vimian's segments.

In November, we acquired Freelance Surgical, a leading provider of veterinary surgical products to accelerate our MedTech sales in the UK. All these acquisitions are a testament to our position as a true home for high performing teams and businesses, where they can thrive and develop in an entrepreneurial environment.

Building for the future

Our acquisition pipeline is strong, with multiple ongoing dialogues across all segments. We focus on deals complementing our segments and stay

selective in our approach to ensure strategic fit, potential for synergies and long-term value creation. We continue to invest in innovation both in-house and together with partners. In November, we entered a strategic partnership to develop new allergy vaccines, an initiative with significant long-term potential.

We recently aligned our strategic agenda with our Board and agreed to accelerate our sustainability efforts, an area where I believe we have an important role to play for both people, the planet, and animals.

We are on track building a leading, global animal health group, with the building blocks in place to make it happen; an amazing team of high-performing individuals and unique businesses, an exciting innovation and M&A pipeline and strong organic growth opportunities.

Stockholm in November 2021

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

Vimian is a global and diversified group of innovation-driven companies with a shared passion for improving animal health. Together, we put science, technology and our customers' needs at the centre of everything we do to deliver effective solutions to animals, veterinary professionals and labs around the world. We invest in, unite and help grow leading animal health companies in global niches with particular unmet needs and sustainable above-market growth potential.

Today, our group of companies covers four essential and rapidly evolving segments within animal health: Specialty Pharma, Diagnostics, Veterinary Services and MedTech. Each segment represents a vital part of our growing 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.

Our purpose, to improve animal health for better lives, drives every decision we make and ensures that everyone who works with us is focused on doing the things that make it happen.

Headquartered in Stockholm, Sweden, Vimian and its family of companies currently serve more than 15,000 customers in +70 countries and employ over 400 people.

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

Third quarter 2021

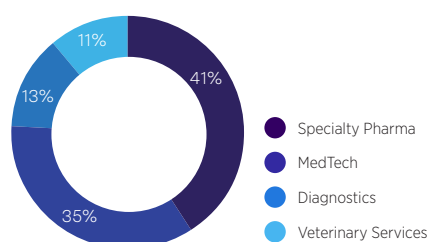


Continued positive momentum with solid growth

Revenue

Revenue for the third quarter increased to EUR 41.5m (20.8). Organic revenue growth was 5.5 per cent, lowered by the Diagnostics segment. Acquisitions contributed to a growth of 96.3 percentage points and exchange-rate differences had a negative impact of c.2 percentage points.

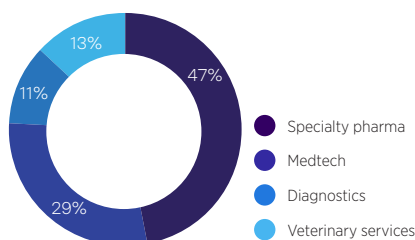
Revenue per segment, Q3 2021



Adjusted EBITA

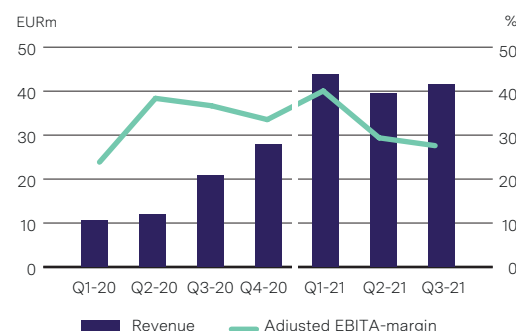
Adjusted EBITA increased by EUR 3.8m to EUR 11.6m (7.7). The adjusted EBITA margin decreased compared to last year and amounted to 27.9 per cent (37.1). The increase in adjusted EBITA was mainly driven by underlying growth and the acquisition and consolidation of Nextmune. The margin decrease was mainly driven by the MedTech segment.

Adjusted EBITA per segment, Q3 2021¹



¹ Adjusted EBITA before central costs.

Revenue and adjusted EBITA-margin



Operating profit

Operating profit amounted to EUR 4.5m (3.2), corresponding to a margin of 11 per cent (16). Operating profit included items affecting comparability amounting to EUR -4.0m (-2.9). For more information, refer to Note 3.

Financial items

Net financial items amounted to EUR -2.0m (-2.3).

Tax

Tax expense for the quarter was EUR -2.7m (-1.5).

Profit for the quarter

Profit for the quarter amounted to EUR -0.3m (-0.1). Earnings per share before dilution amounted to EUR -0.00 (0.00). Earnings per share after dilution amounted to EUR -0.00 (0.00).

First nine months 2021

Revenue

Revenue for the period increased to EUR 124.6m (43.3). Organic revenue growth was 21.7 per cent, mainly driven by MedTech and Diagnostics. Acquisitions contributed to a growth of 168.1 per cent and exchange-rate differences had a negative impact of c.2 per cent.

Adjusted EBITA

Adjusted EBITA increased by EUR 27.6m to EUR 41.4m (13.8). The adjusted EBITA margin amounted to 33.2 per cent higher than the same period last year (31.9). The increase in adjusted EBITA was mainly driven by the acquisitions and consolidation

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Year to date organic growth was 21.7 per cent and adjusted EBITA margin 33.2 per cent

of Nextmune, BioMedtrix and VOI, coupled with strong organic growth contributing to both an increase in absolute adjusted EBITA and an improved adjusted EBITA margin in the period.

Operating profit

Operating profit amounted to EUR 17.5m (2.1), corresponding to a margin of 14.1 per cent (4.9). Operating profit included items affecting comparability amounting to EUR -15.2m (-8.5). For more information, refer to Note 3.

Financial items

Net financial items amounted to EUR -6.7m (-2.0), higher vs previous year mainly reflects the write-off of capitalised arrangement fees for previous external loans in the second quarter and higher external loans in 2021.

Tax

Tax expense for the period was EUR -5.1m (-2.4), corresponding to an effective tax rate of 47.3 per cent. The high effective tax rate is mostly driven by the loss before tax from the central functions, where no corresponding deferred tax asset have been recognised. When excluding the loss before tax from the central functions, the effective tax rate amounts to around 22 per cent.

Profit for the period

Profit for the period amounted to EUR 5.7m (-0.9). Earnings per share before dilution amounted to

EUR 0.01 (-0.00). Earnings per share after dilution amounted to EUR 0.01 (-0.00).

Capital expenditure

Capital expenditure amounted to EUR 5.3m (4.0) in the period. This related primarily to investments in the MedTech segment.

Cash flow

Cash flow from operating activities amounted to EUR 16.8m (2.8), and cash flow from investing activities amounted to EUR -34.9m (-78).

Net working capital

Net working capital amounted to EUR 34.2m (21.4) at the end of the period. Changes in net working capital in the period are mainly attributable to acquisitions, organic growth and inventory build-up.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 76.2m, versus EUR 102.3m per 31 December 2020. The change in net debt was mainly attributable to higher cash and cash equivalents driven from organic cash flow and cash flow from the primary issue of the listing. In total, cash and cash equivalents amounted to EUR 85m, versus EUR 29.7m at the end of 2020.

At the end of the period, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 1.3x, versus 2.1x per 31 December 2020.



Segment performance

Third quarter 2021

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

17.0m

Revenue (EUR)

33.9%

Adjusted EBITA margin

Segment – Specialty Pharma

Amounts in EUR 000's	Q3 2021	Q3 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full- year 2020
Revenue	16,986	-	n/a	48,418	-	n/a	53,351	4,933
Adjusted EBITA	5,761	(0.0)	n/a	15,961	(2.6)	n/a	17,358	1,394
Adjusted EBITA margin (%)	33.9%	n/a	n/a	33.0%	n/a	n/a	32.5%	28.3%

Revenue

Revenue for the third quarter amounted to EUR 17.0m (-). On a consolidated level, the entire increase is driven by the acquisition of Nextmune as Vimian acquired the remaining 50 per cent of the shares in Nextmune in Q4 2020. Continued solid underlying organic growth in the segment of above 10 per cent against a very strong third quarter last year, with growth in all main geographies and product categories, Allergy Diagnostics and Treatments, Dermatology and Specialty Care, and Specialised Nutrition.

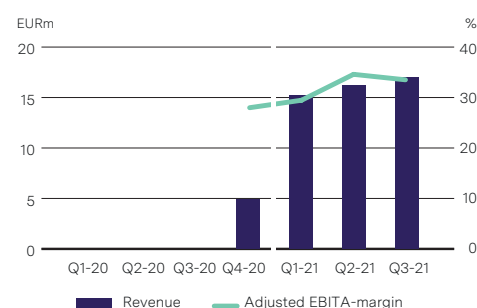
Revenue for the period January to September amounted to EUR 48.4m (-). The entire increase is accounted for as an acquisition as Vimian acquired the remaining 50 per cent of the shares in Nextmune in Q4 2020. Underlying organic growth in the segment January - September was above 20 per cent.

Adjusted EBITA

Adjusted EBITA for the segment amounted to EUR 5.8m (-0) during the third quarter. This represents a continued high adjusted EBITA margin of 33.9 per cent. Items affecting comparability amounted to EUR -1.3 m (-). Strong EBITA margin across the business, driven by scalable business model and commercial initiatives.

Adjusted EBITA for the segment in the period January to September amounted to EUR 16m (-0). The adjusted EBITA margin was 33.0 per cent. Items affecting comparability amounted to EUR -2.2 m (-).

Revenue and adjusted EBITA-margin



27%

Revenue growth

24.3%

Adjusted EBITA margin

Segment – MedTech

Amounts in EUR 000's	Q3 2021	Q3 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full-year 2020
Revenue	14,583	11,501	27%	44,643	18,720	138%	57,084	31,161
Adjusted EBITA	3,540	4,541	(22%)	16,027	6,137	161%	20,637	10,748
Adjusted EBITA margin (%)	24.3%	39.5%	(15.2 p.p.)	35.9%	32.8%	3.1p.p	36.2%	34.5%

Revenue

Revenue for the third quarter increased by 27 per cent and amounted to EUR 14.6m (11.5). Organic growth was 15.9 per cent and acquisition related growth 15.6 per cent, driven by the acquisition of AdVetis. Exchange-rate differences had a negative impact of 4.6 percentage points, mainly driven by USD exposure. Moderation of growth in the third quarter compared to the second quarter reflects tougher comparatives as the third and fourth quarter 2020 were boosted by temporarily lifted Covid restrictions. Revenue growth also reflects lower activity in July and August as customers were on holiday and fewer trainings were held while sales activities picked up again during September.

Revenue for the period between January and September increased by 138 per cent to EUR 44.6m (18.7). Organic growth accounted for 25.8 percentage points, acquisitions 117.6 per cent and exchange-rate differences -4.9 per cent.

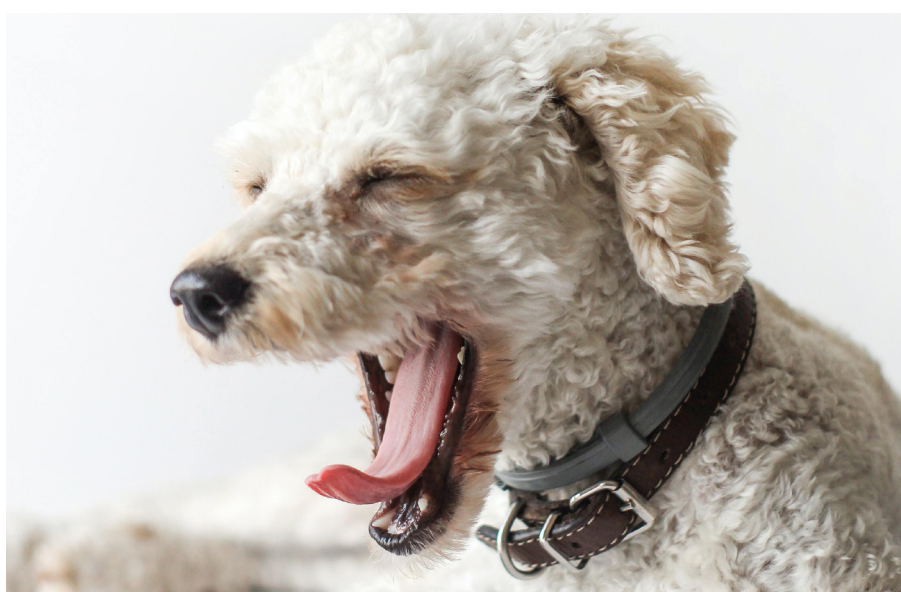
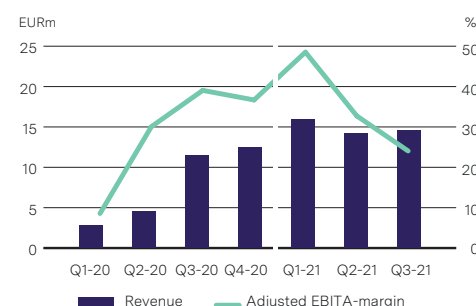
Adjusted EBITA

Adjusted EBITA for the segment decreased to EUR 3.5m (4.5) during the third quarter. The adjusted EBITA margin fell to 24.3 per cent (39.5) due to a number of factors negatively impacting profit-

ability simultaneously. The annual order program drives margin higher in Q1, normalizing over the year, investments in key personnel going into new geographies, consolidation of AdVetis and a less favorable product mix. Items affecting comparability amounted to EUR -1.5m (-2.3).

Adjusted EBITA for the segment in the period January to September increased to EUR 16.0m (6.1). The adjusted EBITA margin increased to 35.9 per cent (32.8), a significant improvement compared to the corresponding period in 2020. Items affecting comparability amounted to EUR -3.3m (-7.1).

Revenue and adjusted EBITA-margin



-5%

Revenue growth

25.3%

Adjusted EBITA margin

Segment – Diagnostics

Amounts in EUR 000's	Q3 2021	Q3 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full- year 2020
Revenue	5,220	5,483	(5%)	19,521	14,183	38%	26,011	20,673
Adjusted EBITA	1,321	1,741	(24%)	6,344	3,877	64%	8,407	5,940
Adjusted EBITA margin (%)	25.3%	31.7%	(6.4 p.p.)	32.5%	27.3%	5.2p.p	32.3%	28.7%

Revenue

Revenue for the third quarter decreased with 5 per cent to EUR 5.2m (5.5). Organic growth was -17.9 per cent, after an exceptional 2020 and first quarter of 2021. The decline reflects a more normalised demand situation post Covid with a slowdown in sales of sample preparation and instruments compared to the high levels in 2020 when veterinary labs were used for Covid testing due to a global shortage in human testing capacity. Continued solid growth in the core business for both PCR and ELISA solutions. In the third quarter acquisitions contributed 13.7 percentage points, with marginal impact from negative exchange rate differences of -0.6 percentage points.

Revenue for the period from January to September increased by 38 per cent to EUR 19.5m (14.2). Organic growth was 25.8 per cent. Acquisition-related growth accounted for 12.6 percentage points and negative exchange-rate differences accounted for -0.8 percentage points.

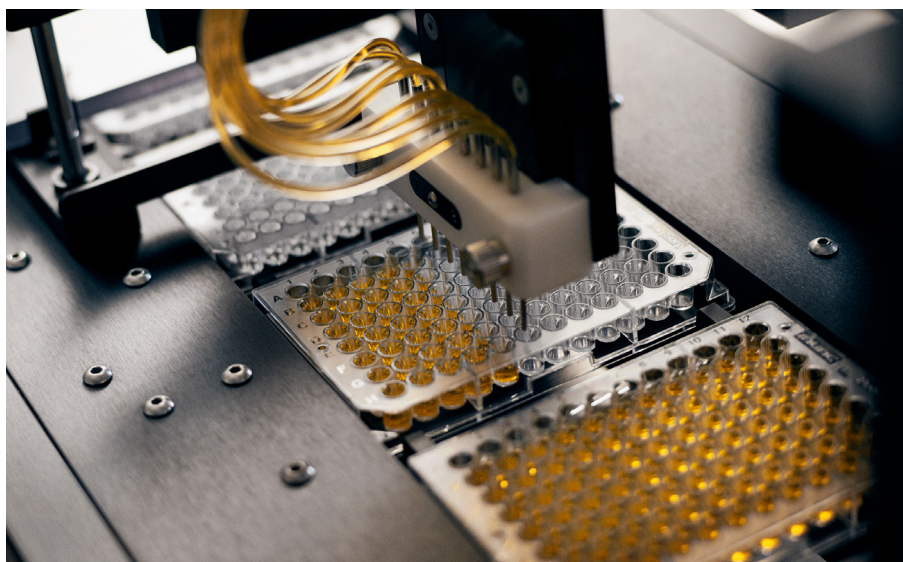
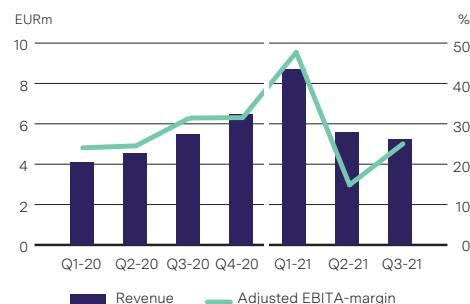
Adjusted EBITA

Adjusted EBITA for the segment was EUR 1.3m (1.7) during the third quarter. The adjusted EBITA

margin amounted to 25.3 per cent (31.7). The margin recovered after the temporarily low Q2 but is lower than the same quarter previous year due to more normalised demand post Covid and investments in the organisation, primarily in sales and R&D.

Adjusted EBITA for the segment in the period January to September was EUR 6.3m (3.9). The adjusted EBITA margin rose to 32.5 per cent (27.3). Items affecting comparability amounted to EUR -1.0m (-0.1).

Revenue and adjusted EBITA-margin



23%

Revenue growth

35.0%

Adjusted EBITA margin

Segment – Veterinary Services

Amounts in EUR 000's	Q3 2021	Q3 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full-year 2020
Revenue	4,697	3,814	23%	12,067	10,397	16%	16,132	14,462
Adjusted EBITA	1,643	1,442	14%	3,940	3,812	3%	5,332	5,204
Adjusted EBITA margin (%)	35.0%	37.8%	(2.8 p.p.)	32.7%	36.7%	(4.0 p.p.)	33.1%	36.0%

Revenue

Revenue for the third quarter increased by 23 per cent to EUR 4.7m (3.8). Organic growth accounted for 7.6 percentage points, acquisitions 14.0 per cent and positive exchange-rate differences 1.5 per cent. New member recruitment was difficult during the pandemic and as restrictions lifted, physical visits to clinics remained subdued due to summer holidays at clinics. During September member recruitment has improved. The segment is facing relatively tough comparatives in the third and fourth quarter as the second half of 2020 was stronger when Covid restrictions eased.

Revenue for the period between January and September increased by 16 per cent to EUR 12.1m (10.4). Organic growth accounted for 9.6 percentage points, acquisitions 5.3 per cent and exchange-rate differences 1.2 per cent.

Adjusted EBITA

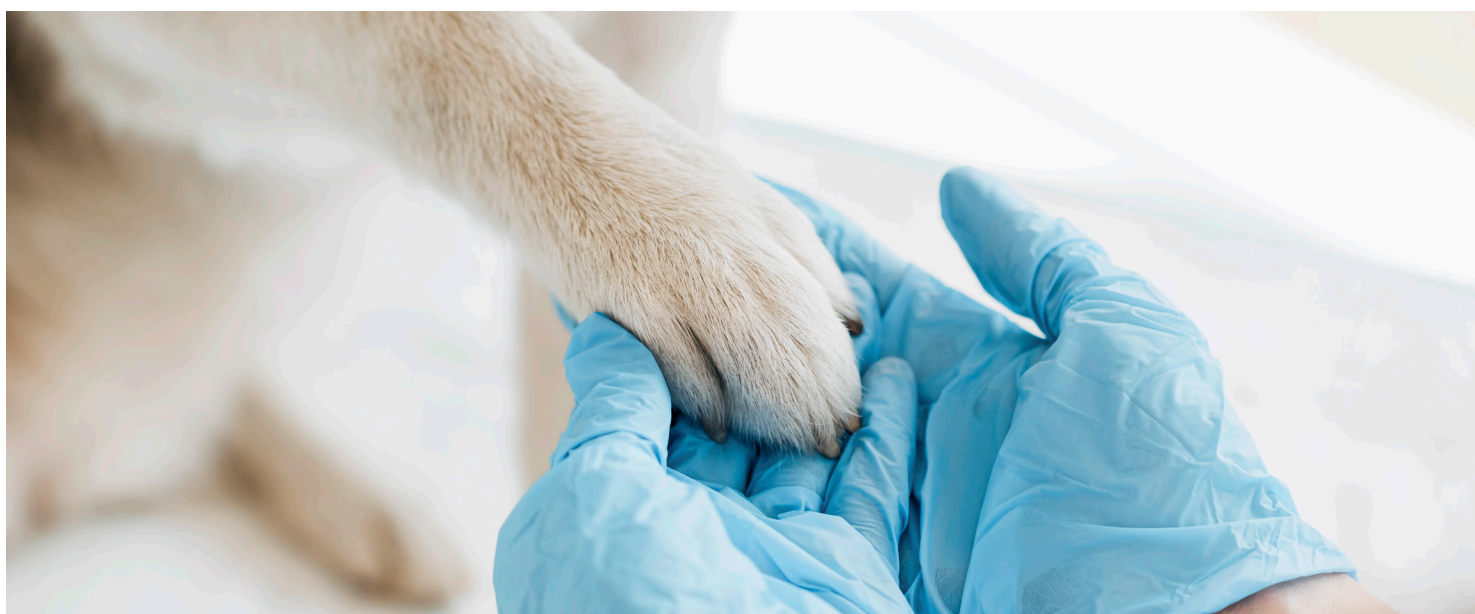
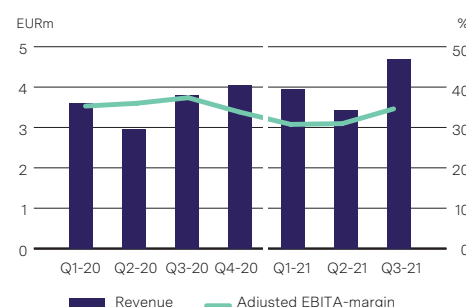
Adjusted EBITA for the segment amounted to EUR 1.6m (1.4) during the third quarter. The adjusted EBITA margin at 35.0 per cent (37.8). The decrease in margin was due to an exceptional third quarter last year and investments in organisational capabilities, aimed at driving future growth. Planned investments

following the entrance into new geographies will continue to impact margin development in the segment over the next year.

Items affecting comparability amounted to EUR -0.3m (-0.6m).

Adjusted EBITA for the segment amounted to EUR 3.9m (3.8) during the period January to September. The adjusted EBITA margin decreased to 32.7 per cent (36.7). Items affecting comparability amounted to EUR -0.5m (-1.3).

Revenue and adjusted EBITA-margin



Central functions

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. In the third quarter, costs for central functions amounted to EUR -1.1m (-) and for the period January to September EUR -9.0m (-). The majority of these costs relate to costs for the listing process. Items affecting comparability totalled EUR 8.1m in the period.

Other information

Events after the balance sheet date

In November, Alireza Tajbakhsh was appointed new CEO of Vimian's Veterinary Services segment effective from 1 January 2022.

In November, Vimian signed an agreement to acquire Freelance Surgical, one of the leading providers of veterinary surgical products in the UK. Freelance Surgical is expected to be consolidated in the MedTech segment from December.

In November, Vimian signed an agreement to develop new vaccines for allergy and atopic dermatitis together with Angany, a biotechnology company focused on the development of novel bioparticle-based vaccines.

In October and November, Vimian entered into co-ownership agreements with four veterinary clinics in Denmark and Sweden with combined annual revenues of around EUR 3.2 million. Three of them will be consolidated within the Veterinary Services segment from November and one from January.

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 EUR 0.0m (-) and net loss totalled EUR 1.6m (-). During the period between January and September, net sales amounted to EUR 2.5m (-) and net loss totalled EUR 7.2m (-).

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. No events of material significance occurred in the period that materially affect or change these descriptions of the Group's and parent company's risks and their management.

Ownership structure 30 September 2021

Name	Capital	Votes
Fidelio Capital	54.0%	57.3%
PRG Investment Holdings	5.7%	4.3%
SEB Fonder	4.9%	5.2%
AMF Pension & Fonder	4.2%	4.4%
Swedbank Robur Fonder	2.7%	2.9%
Cliens Fonder	2.2%	2.4%
Handelsbanken Fonder	2.1%	2.2%
Mikael Sjögren	1.5%	1.0%
BlackRock	1.4%	1.5%
Investerings & Tryghed A/S	1.4%	1.4%
Total 10	80.0%	82.6%
Others	20.0%	17.4%
Total number of shares	389,136,019	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, 26 November 2021

Gabriel Fitzgerald
Chairman

Frida Westerberg

Martin Erleman

Mikael Dolsten

Theodor Bonnier

Fredrik Ullman
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 26 November 2021.

Webcast conference call on 26 November: 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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

kEUR	Note	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Revenue from contracts with customers	3, 4	41,486	20,799	124,649	43,299	71,228
Revenue		41,486	20,799	24,649	43,299	71,228
Other operating income		1,787	34	3,220	99	292
Raw material and merchandise		(12,555)	(7,882)	(36,182)	(15,058)	(24,738)
Other external expenses		(10,440)	(3,443)	(31,443)	(7,516)	(12,652)
Personnel expenses		(10,838)	(4,038)	(28,729)	(9,897)	(16,340)
Depreciation and amortisation		(4,490)	(2,216)	(12,219)	(4,538)	(7,031)
Other operating expenses		(483)	(30)	(1,751)	(4,267)	(4,859)
Operating profit		4,467	3,224	17,544	2,121	5,901
Net financial items		(2,017)	(2,268)	(6,665)	(1,966)	(3,243)
Share of profit of an associate		(9)	408	(12)	1,357	52,883
Profit before tax		2,441	1,365	10,867	1,512	55,541
Income tax expense		(2,712)	(1,504)	(5,137)	(2,437)	(3,229)
Profit for the period		(270)	(139)	5,730	(925)	52,312
Profit for the period attributable to:						
Equity holders of the parent		(275)	233	4,562	(159)	52,794
Non-controlling interests		5	(372)	1 168	(766)	(482)
Earnings per share, before dilution (EUR)		(0.00)	0.00	0.01	(0.00)	0.18
Earnings per share, after dilution (EUR)		(0.00)	0.00	0.01	(0.00)	0.18
Average number of shares, before dilution (Thousands)		389,136	299,822	336,677	299,822	299,822
Average number of shares, after dilution (Thousands)		389,273	299,822	336,723	299,822	299,822

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	Note	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Profit for the period		(270)	(139)	5 730	(925)	52,312
Other comprehensive income						
Items that may be reclassified to profit or loss:						
Exchange differences on translation of foreign operations		2,087	(4,609)	4,923	(4,905)	(5,304)
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans		-	(12)	-	(36)	(47)
Other comprehensive income for the period, net of tax		2,087	(4,621)	4,923	(4,940)	(5,351)
Total comprehensive income for the period, net of tax		1,817	(4,759)	10,653	(5,865)	46,961
Total comprehensive income attributable to:						
Equity holders of the parent		1,812	(4,755)	9,461	(5 096)	47,655
Non-controlling interests		5	(4)	1 192	(770)	(695)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	2021-09-30	2020-09-30	2020-12-31 ¹
ASSETS				
Non-current assets				
Goodwill		263,592	90,383	229,069
Intangible assets		119,571	44,171	116,370
Property, plant and equipment		15,247	6,483	11,500
Right-of-use assets		6,358	3,064	5,272
Investment in associates		530	51,606	0
Non-current financial assets		1,258	679	689
Deferred tax assets		1,369	42	880
Total non-current assets		407,926	196,427	363,780
Current assets				
Inventories		30,609	18,241	24,185
Trade receivables		28,393	10,885	22,312
Current tax receivables		392	107	79
Other receivables		4,021	1,837	1,997
Prepaid expenses and accrued income		4,041	4,885	5,534
Cash and cash equivalents		85,038	18,442	29,663
Total current assets		152,493	54,396	83,768
TOTAL ASSETS		560,419	250,823	447,548

¹ The statement of financial position has been restated to reflect an adjustment to purchase price allocation Nextmune. See note 6 for further information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	2021-09-30	2020-09-30	2020-12-31 ¹
EQUITY AND LIABILITIES				
Equity				
Share capital		64	-	2
Other contributed capital		292,344	119,542	178,574
Reserves		(348)	(4,847)	(5,247)
Retained earnings including this period's profit		57,934	(2,238)	50,690
Total equity attributable to equity holders of the parent		349,994	112,457	224,020
Non-controlling interests		602	35,873	50,226
Total equity		350,596	148,331	274,246
Non-current liabilities				
Liabilities to credit institutions		122,234	14,041	72,099
Lease liabilities		4,561	2,218	3 946
Deferred tax liabilities		15,284	3,836	15,003
Other non-current liabilities	5	11,856	12,848	13,094
Non-current provisions		95	177	422
Total non-current liabilities		154,031	33,120	104,565
Current liabilities				
Liabilities to credit institutions		197	1,482	8,480
Lease liabilities		2,256	893	1,381
Trade payables		9,261	3,255	10,855
Current tax liabilities		8,558	3,766	3,974
Other current liabilities	5	25,237	55,942	36,950
Accrued expenses and prepaid income		10,283	4,035	7,098
Total current liabilities		55,791	69,372	68,737
TOTAL EQUITY AND LIABILITIES		560,419	250,823	447,548

¹ The statement of financial position has been restated to reflect an adjustment to purchase price allocation Nextmune. See note 6 for further information.

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	-	-	-	(159)	(159)	(766)	(925)
Other comprehensive income	-	-	(4,683)	(31)	(4,715)	(226)	(4,940)
Total comprehensive income	-	-	(4,683)	(191)	(4,874)	(992)	(5,865)
Transactions with owners							
Shareholder contributions	-	76,073	-	-	76,073	-	76,073
Transactions with non-controlling interests	-	344	-	-	344	25,758	26,102
Total	-	76,417	-	-	76,417	25,758	102,174
Closing balance 30 September 2020	-	119,542	(4,847)	(2,238)	112,457	35,873	148,331
Opening balance 1 January 2021	2	178,574	(5,247)	50,691	224,020	50,226	274,246
Profit for the period	-	-	-	4,562	4,562	1,168	5,730
Other comprehensive income	-	-	4,899	-	4,899	24	4,923
Total comprehensive income	-	-	4,899	4,562	9,461	1,192	10,653
Transactions with owners							
Share issue	62	458,335	-	-	458,397	471	458,867
Transaction costs	-	(1,089)	-	-	(1,089)	-	(1,089)
Dividends	-	-	-	-	-	(652)	(652)
Shareholder contributions	-	12,815	-	-	12,815	640	13,454
Warrant program	-	1,142	-	-	1,142	-	1,142
Transactions with non-controlling interests	-	(357,432)	-	2,681	(354,751)	(51,274)	(406,025)
Total	62	113,770	-	2,681	116,513	(50,816)	65,697
Closing balance 30 September 2021	64	292,344	(348)	57,934	349,994	602	350,596

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Operating profit	17,544	2,121	5,902
Adjustments for non-cash items	13,304	7,163	11,314
Interest received	344	71	89
Interest paid	(2,045)	(1,509)	(2,520)
Paid income tax	(3,383)	(591)	(1,493)
Cash flow from operating activities before change in working capital	25,764	7 256	13,293
Change in inventories	(4,758)	(1,203)	(3,814)
Change in operating receivables	(4,796)	(1,371)	(2,781)
Change in operating liabilities	552	(1,881)	(1,896)
Cash flow from operating activities	16,763	2 801	4,801
Acquisition of a subsidiary, net of cash acquired	(25,128)	(42,657)	(69,186)
Investments in associates	(550)	(31,690)	(31,690)
Proceeds from sale of associates	-	-	349
Dividend from associates	8	98	98
Investments in intangible assets	(4,088)	(723)	(1,436)
Investments in property, plant and equipment	(4,519)	(3,796)	(4,158)
Proceeds from sale of property, plant and equipment	-	-	4
Investments in other financial assets	(762)	(455)	(463)
Proceeds from sale of financial assets	120	1 183	1,238
Cash flow from investing activities	(34,919)	(78,040)	(105,244)
New share issue	50,120	-	2
Transaction costs IPO	(1,089)	-	-
Warrant program	1,142	-	-
Shareholder contributions	-	70,776	129,207
Proceeds from borrowings	129,060	16,631	22,761
Transaction costs arrangement fees	(5,313)	-	-
Repayment of borrowings	(101,046)	(7,456)	(34,851)
Payment of lease liabilities	(1,592)	(636)	(929)
New share issue from non-controlling interest	471	-	-
Transactions with non-controlling interests	1,539	3,265	2,375
Cash flow from financing activities	73,292	82,580	118,566
Cash flow for the period	55,135	7,341	18,123
Cash and cash equivalents at beginning of the period	29,663	12,043	12,043
Exchange-rate difference in cash and cash equivalents	240	(941)	(503)
Cash and cash equivalents at end of the period	85,038	18,442	29,663

PARENT COMPANY STATEMENT OF PROFIT OR LOSS

kSEK	2021 Jul-Sep	2020 Jul-Sep	2020 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Revenue	-	-	25,239	-	-
Revenue	-	-	25,239	-	-
Other operating income	190	-	425	-	-
Raw material and merchandise	-	-	-	-	-
Other external expenses	(8,089)	-	(87,874)	-	(1)
Personnel expenses	(2,036)	-	(3,283)	-	-
Depreciation and amortisation	(33)	-	(41)	-	-
Other operating expenses	(329)	-	(336)	-	-
Operating profit	(10,297)	-	(65,870)	-	(1)
Net financial items	(5,997)	-	(7,162)	-	-
Share of profit of an associate	-	-	-	-	-
Profit before tax	(16,295)	-	(73,032)	-	(1)
Income tax expense	-	-	-	-	-
Profit for the period	(16,295)	-	(73,032)	-	(1)

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

kSEK	2021-09-30	2020-09-30	2020-12-31
Assets			
Non-current assets			
Property, plant and equipment	724	-	-
Shares in subsidiaries	6,044,949	-	1,782,902
Non-current group receivables	1,588,801	-	-
Total non-current assets	7,634,474	-	1,782,902
Current assets			
Group receivables	-	-	-
Other receivables	13,937	-	-
Prepaid expenses and accrued income	566	-	-
Cash and cash equivalents	91,003	-	25
Total current assets	105,506	-	25
TOTAL ASSETS	7,739,980	-	1,782,926
EQUITY AND LIABILITIES			
Equity			
Share capital	649	-	25
Share premium	4,639,618	-	-
Retained earnings	1,912,606	-	1,782,902
Profit for the period	(73,032)	-	(1)
Total equity	6,479,841	-	1,782,926
Non-current liabilities			
Liabilities to credit institutions	1,244,098	-	-
Group non-current liabilities	-	-	-
Total non-current liabilities	1,244,098	-	-
Current liabilities			
Liabilities to credit institutions	-	-	-
Group payables	7,102	-	-
Trade payables	1,033	-	-
Other current liabilities	531	-	-
Accrued expenses and prepaid income	7,375	-	-
Total current liabilities	16,040	-	-
TOTAL EQUITY AND LIABILITIES	7,739,980	-	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 och 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

Jul-Sep 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total seg- ments	Group functions and elimi- nations	Group total
Revenue							
Revenue from external customers	16,986	14,583	5,220	4,697	41,486	-	41,486
Total revenue	16,986	14,583	5,220	4,697	41,486	-	41,486
Adjusted EBITA	5,761	3,540	1,321	1,643	12,265	(701)	11,564
Items affecting comparability	(1,346)	(1,516)	(378)	(313)	(3,553)	(419)	(3,972)
EBITA	4,415	2,024	943	1,330	8,712	(1,120)	7,592
Amortisation of acquisition-related intangible assets	(1,433)	(1,127)	(189)	(376)	(3,125)	-	(3,125)
Net financial items	111	(360)	95	126	(28)	(1,989)	(2,017)
Share of profit of an associate and joint venture	-	-	-	(9)	(9)	-	(9)
Profit before tax	3,094	536	849	1,071	5,550	(3,109)	2,441
1. Specification of items affecting comparability							
Acquisition-related costs	1,331	271	358	301	2,261	-	2,261
Systems update	-	-	-	-	-	17	17
Restructuring costs	-	-	-	-	-	-	-
Inventory step-up	-	-	-	-	-	-	-
IPO related costs	-	193	20	12	225	402	626
Other ¹	15	1,053	-	-	1,067	-	1,067
Total items affecting comparability	1,346	1,516	378	313	3,553	419	3,972
Other disclosures							
Investments	416	1,018	306	3	1,744	17	1,761
Total assets	279,504	156,685	48,936	58,532	543,657	16,762	560,419
Total liabilities	24,875	36,483	14,986	10,399	86,742	123,080	209,823

¹ Majority of costs in Other relates to payments 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.

Note 3 Operating segments, cont.

Jul-Sep 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total seg- ments	Group functions and elimi- nations	Group total
Revenue							
Revenue from external customers	-	11,501	5,483	3,814	20,799	-	20,799
Total revenue	-	11,501	5,483	3,814	20,799	-	20,799
Adjusted EBITA	(0)	4,541	1,741	1,442	7,724	-	7,724
Items affecting comparability	-	(2,305)	(33)	(608)	(2,947)	-	(2,947)
EBITA	(0)	2,236	1,707	834	4,777	-	4,777
Amortisation of acquisition-related intangible assets	-	(1,030)	(151)	(372)	(1,553)	-	(1,553)
Net financial items	-	(1,186)	(29)	(1,053)	(2,268)	-	(2,268)
Share of profit of an associate and joint venture	417	-	-	(9)	408	-	408
Profit before tax	417	20	1,528	(600)	1,365	-	1,365
1. Specification of items affecting comparability							
Acquisition-related costs	-	74	-	154	228	-	228
Systems update	-	-	18	25	43	-	43
Restructuring costs	-	-	15	-	15	-	15
Inventory step-up	-	1,879	-	-	1,879	-	1,879
IPO related costs	-	-	-	-	-	-	-
Other ¹	-	352	-	429	781	-	781
Total items affecting comparability	-	2,305	33	608	2,947	-	2,947
Other disclosures							
Investments	-	2,937	458	58	3,453	-	3,453
Total assets	51,612	128,294	27,665	43,252	250,823	-	250,823
Total liabilities	7,568	65,250	15,787	13,887	102,492	-	102,492

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-Sep 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total seg- ments	Group functions and elimi- nations	Group total
Revenue							
Revenue from external customers	48,418	44,643	19,521	12,067	124,649	-	124,649
Total revenue	48,418	44,643	19,521	12,067	124,649	-	124,649
Adjusted EBITA	15,961	16,027	6,344	3,940	42,272	(832)	41,440
Items affecting comparability	(2,225)	(3,330)	(1,003)	(475)	(7,033)	(8,133)	(15,166)
EBITA	13,736	12,696	5,341	3,465	35,239	(8,965)	26,274
Amortisation of acquisition-related intangible assets	(3,944)	(3,123)	(530)	(1,133)	(8,730)	-	(8,730)
Net financial items	(2,341)	(1,274)	10	88	(3,516)	(3,149)	(6,665)
Share of profit of an associate and joint venture	-	-	-	(12)	(12)	-	(12)
Profit before tax	7,452	8,300	4,821	2,409	22,982	(12,115)	10,867
1. Specification of items affecting comparability							
Acquisition-related costs	2,437	586	605	399	4,027	-	4,027
Systems update	22	-	-	25	47	17	64
Restructuring costs	-	-	57	-	57	-	57
Inventory step-up	-	851	-	-	851	-	851
IPO related costs	27	590	30	28	674	8,116	8,790
Other ¹	(261)	1,304	310	23	1,376	-	1,376
Total items affecting comparability	2,225	3,330	1,003	475	7,033	8,133	15,166
Other disclosures							
Investments	1,062	2,767	1,378	27	5,234	75	5,309
Total assets	279,504	156,685	48,936	58,532	543,657	16,762	560,419
Total liabilities	24,875	36,483	14,986	10,399	86,742	123,080	209,823

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-Sep 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total seg- ments	Group functions and elimi- nations	Group total
Revenue							
Revenue from external customers	-	18,720	14,183	10,397	43,299	-	43,299
Total revenue	-	18,720	14,183	10,397	43,299	-	43,299
Adjusted EBITA							
	(3)	6,137	3,877	3,812	13,823	-	13,823
Items affecting comparability	-	(7,144)	(109)	(1,266)	(8,519)	-	(8,519)
EBITA	(3)	(1,007)	3,768	2,546	5,304	-	5,304
Amortisation of acquisition-related intangible assets	-	(1,641)	(452)	(1,090)	(3,183)	-	(3,183)
Net financial items	-	(1,403)	(143)	(420)	(1,966)	-	(1,966)
Share of profit of an associate and joint venture	1,259	-	-	98	1,357	-	1,357
Profit before tax	1,256	(4,051)	3,172	1,134	1,512	-	1,512
1. Specification of items affecting comparability							
Acquisition-related costs	-	4,043	30	409	4,481	-	4,481
Systems update	-	-	24	150	174	-	174
Restructuring costs	-	-	15	-	15	-	15
Inventory step-up	-	2,749	-	-	2,749	-	2,749
IPO related costs	-	-	-	-	-	-	-
Other ¹	-	352	40	707	1,100	-	1,100
Total items affecting comparability	-	7,144	109	1,266	8,519	-	8,519
Other disclosures							
Investments	-	3,201	638	135	3,974	-	3,974
Total assets	51,612	128,294	27,665	43,252	250,823	-	250,823
Total liabilities	7,568	65,250	15,787	13,887	102,492	-	102,492

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

Jul - Sep 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	13,205	2,918	3,447	4,411	23,980
North America	3,486	10,917	1,071	-	15,474
Rest of the world	295	749	702	286	2,032
Revenue from contracts with customers	16,986	14,583	5,220	4,697	41,486

Jul - Sep 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	-	1,172	4,186	3,814	9,172
North America	-	9,658	738	-	10,395
Rest of the world	-	672	560	-	1,231
Revenue from contracts with customers	-	11,501	5,483	3,814	20,799

Jan - Sep 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	38,282	8,602	12,905	11,761	71,550
North America	9,163	32,782	3,633	-	45,578
Rest of the world	973	3,259	2,984	306	7,521
Revenue from contracts with customers	48,418	44,643	19,521	12,067	124,649

Jan - Sep 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	-	3,234	10,673	10,397	24,303
North America	-	14,012	1,571	-	15,583
Rest of the world	-	1,474	1,939	-	3,413
Revenue from contracts with customers	-	18,720	14,183	10,397	43,299

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 11,728 kEUR Q3 2021 (0 kEUR Q3 2020, 318 kEUR FY 2020) and other current liabilities 992 kEUR Q3 2021 (2,071 kEUR Q3 2020, 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 - Sep 2021	Jan - Sep 2020	Jan - Dec 2020
Contingent consideration			
Opening balance	2,466	3,630	3,630
Business combinations	10,927	-	736
Paid out	(1,147)	(1,868)	(2,208)
Change in fair value recognised in profit or loss	466	268	270
Exchange differences on translation of foreign operations	8	41	38
Closing balance	12,720	2,071	2,466

Note 6 Business combinations

The following acquisitions have been completed during the period January-September 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/ Brasil	Diagnostics	September	EUR 2.8m

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

On 5 March 2021 the Group acquired 100% of shares and votes in Diagnóstico 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 costs related to the acquisition 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 costs related to the acquisition 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 has been 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 costs related to the acquisition 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 has been 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 costs related to the acquisition 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 4,620 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 costs related to the acquisition 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 costs related to the acquisition amounted to kEUR 177.

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 costs related to the acquisition amounted to kEUR 147.

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

Acquired net assets on acquisition date based on preliminary PPA	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Intangible assets	-	4,889	2,070	-	6,959
Property, plant and equipment	9	163	294	46	511
Right-of-use assets	18	259	607	204	1,088
Non-current financial assets	-	95	-	-	95
Inventories	289	452	1,501	42	2,284
Trade receivable and other receivables	274	731	359	123	1,486
Cash and cash equivalents	254	1,572	317	365	2,508
Interest-bearing liabilities	(25)	(90)	-	-	(115)
Lease liabilities	(18)	(259)	(1,030)	(204)	(1,511)
Deferred tax liabilities	-	(1,293)	(438)	-	(1,732)
Trade payables and other operating liabilities	(91)	(954)	(782)	(276)	(2,102)
Identified net assets	710	5,563	2,898	300	9,470
Goodwill	5,084	10,603	5,900	10,546	32,133
Total purchase consideration	5,794	16,166	8,798	10,846	41,603
Purchase consideration comprises:					
Cash	4,618	7,279	6,697	9,042	27,636
Equity instruments	-	700	-	-	700
Contingent consideration	1,176	8,187	2,101	1,803	13,267
Total purchase consideration	5,794	16,166	8,798	10,846	41,603
Impact of acquisition on Group's cash flow	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Cash portion of purchase consideration	(4,618)	(7,279)	(6,697)	(9,042)	(27,636)
Acquired cash	254	1,572	317	365	2,508
Total	(4,364)	(5,707)	(6,380)	(8,677)	(25,128)
Acquisition-related costs	(272)	(248)	(262)	(199)	(980)
Net cash outflow	(4,636)	(5,955)	(6,641)	(8,876)	(26,108)

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 have 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 resulting in EUR 137,060 thousands of total goodwill arising from the acquisition compared to the EUR 145,806 thousands presented in the 2020 annual financial statements. The 2020 comparative information was restated to reflect the adjustment to the amounts presented in the 2020 Annual financial statements. The adjusted purchase price allocation is presented below.

	Purchase price allocation as presented in Annual financial statements 2020	Adjustment	Adjusted purchase price allocation
Acquired net assets on acquisition date			
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		6,026
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	8,746	27,065
Non-controlling interest measured at fair value	(15,241)		(15,241)
Goodwill	145,806	(8,746)	137,060
Total purchase consideration	148,883	-	148,883

Note 7 Related-party transactions

There has been no significant changes in the relationships or transactions with related parties for the Group or the Parent Company compared to the information provided in the Annual financial statements.

Note 8 Events after the balance-sheet date

In November, Alireza Tajbakhsh was appointed new CEO of Vimian's Veterinary Services segment effective from 1 January 2022.

In November, Vimian signed an agreement to acquire Freelance Surgical, one of the leading providers of veterinary surgical products in the UK. Freelance Surgical is expected to be consolidated in the MedTech segment from December.

In November, Vimian signed an agreement to develop new vaccines for allergy and atopic dermatitis together with Angany, a biotechnology company focused on the development of novel bioparticle-based vaccines.

In October and November, Vimian entered into co-ownership agreements with four veterinary clinics in Denmark and Sweden with combined annual revenues of around EUR 3.2 million. Three of them will be consolidated within the Veterinary Services segment from November and one from January.

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.	It is a measure that 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.
Adjusted EBITDA ¹	EBITDA 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 also adjusted for the impact of items affecting comparability to increase comparability over time.

Key Ratios	Definition	Reason for Usage
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 are 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.	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 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.	This 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.
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.

Key Ratios	Definition	Reason for Usage
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.
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.
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.
Adjusted EBITDA, Proforma¹	Proforma EBITDA 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.

¹ Alternative performance measures in the definition list.

SELECTED KEY FINANCIALS

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

	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
(EURm, unless otherwise stated)	2021	2020	2021	2020	2020
Revenue growth (%)	99.5%	N/A	187.9%	N/A	190.4%
Organic revenue growth (%)	5.5%	N/A	21.7%	N/A	47.9%
EBITDA	8,958	5,440	29,764	6,660	12,932
EBITDA margin (%)	21.6%	26.2%	23.9%	15.4%	18.2%
Adjusted EBITDA	12,930	8,387	44,930	15,179	25,307
Adjusted EBITDA margin (%)	31.2%	40.3%	36.0%	35.1%	35.5%
EBITA	7,592	4,777	26,274	5,304	10,910
EBITA margin (%)	18.3%	23.0%	21.1%	12.3%	15.3%
Adjusted EBITA	11,564	7,724	41,440	13,823	23,285
Adjusted EBITA margin (%)	27.9%	37.1%	33.2%	31.9%	32.7%
Operating profit	4,467	3,224	17,544	2,121	5,901
Operating margin (%)	10.8%	15.5%	14.1%	4.9%	8.3%
Net debt			76,200	65,649	102,264
Net debt / Adjusted EBITDA (x) (12 months)			1.4x	N/A	4.0x
Leverage ratio (%)			46.0%	56.7%	48.1%
Equity ratio (%)			62.6%	59.1%	61.3%
Net working capital			34,156	21,389	27,733
Capital expenditure	(1,761)	(3,453)	(5,309)	(3,974)	(4,520)
Operating cash flow	7,907	2,985	30,619	6,750	12,296
Cash conversion (%)	61.2%	35.6%	68.1%	44.5%	48.6%

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

	1 Oct-30 Sep		1 Jan-31 Dec
(EURm, unless otherwise stated)	2021	2020	2020
Adjusted EBITDA, Proforma	60,052	N/A	48,619
Net debt	76,200	65,649	102,264
Net debt / Adjusted EBITDA, Proforma (x)	1.3x	N/A	2.1x

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 use 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 need not necessarily be comparable to similar metrics presented by other companies. The reconciliations are presented in the tables below.

	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
(EUR thousands, unless otherwise stated)	2021	2020	2021	2020	2020
Revenue growth					
Revenue	41,486	20,799	124,649	43,299	71,228
Revenue growth (%)	99.5%	N/A	187.9%	N/A	190.4%
- of which organic revenue growth (%)	5.5%	N/A	21.7%	N/A	47.9%
EBITDA margin					
Operating profit	4,467	3,224	17,544	2,121	5,901
Depreciation and Other Amortisation	1,365	663	3,490	1,356	2,022
Amortisation PPA related	3,125	1,553	8,730	3,183	5,009
EBITDA	8,958	5,440	29,764	6,660	12,932
Revenue	41,486	20,799	124,649	43,299	71,228
EBITDA margin (%)	21.6%	26.2%	23.9%	15.4%	18.2%
Items affecting comparability					
M&A related costs	2,261	228	4,027	4,481	5,781
ERP / System Upgrades	17	43	64	174	341
Restructuring costs	-	15	57	15	78
Inventory step-up	-	1,879	851	2,749	4,502
IPO related costs	626	-	8,790	-	-
Other	1,067	781	1,376	1,100	1,673
Sum Items affecting comparability	3,972	2,947	15,166	8,519	12,375
Adjusted EBITDA					
EBITDA	8,958	5,440	29,764	6,660	12,932
Items affecting comparability	3,972	2,947	15,166	8,519	12,375
Adjusted EBITDA	12,930	8,387	44,930	15,179	25,307
Adjusted EBITDA Margin					
Adjusted EBITDA	12,930	8,387	44,930	15,179	25,307
Revenue	41,486	20,799	124,649	43,299	71,228
Adjusted EBITDA margin (%)	31.2%	40.3%	36.0%	35.1%	35.5%

	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
(EUR thousands, unless otherwise stated)	2021	2020	2021	2020	2020
EBITA margin (%)					
Operating profit	4,467	3,224	17,544	2,121	5,901
Amortisation	3,125	1,553	8,730	3,183	5,009
EBITA	7,592	4,777	26,274	5,304	10,910
Revenue	41,486	20,799	124,649	43,299	71,228
EBITA margin (%)	18.3%	23.0%	21.1%	12.3%	15.3%
Adjusted EBITA					
EBITA	7,592	4,777	26,274	5,304	10,910
Items affecting comparability	3,972	2,947	15,166	8,519	12,375
Adjusted EBITA	11,564	7,724	41,440	13,823	23,285
Adjusted EBITA margin (%)					
Adjusted EBITA	11,564	7,724	41,440	13,823	23,285
Revenue	41,486	20,799	124,649	43,299	71,228
Adjusted EBITA margin (%)	27.9%	37.1%	33.2%	31.9%	32.7%
Operating profit margin (%)					
Operating profit	4,467	3,224	17,544	2,121	5,901
Revenue	41,486	20,799	124,649	43,299	71,228
Operating profit margin (%)	10.8%	15.5%	14.1%	4.9%	8.3%
Net debt					
Liabilities to credit institutions (long term)			122,234	14,041	72,099
Lease liabilities (long term)			4,561	2,218	3,946
Other non-current liabilities			11,856	12,848	13,094
Liabilities to credit institutions (short term)			197	1,482	8,480
Lease liabilities (short term)			2,256	893	1,381
Other items ¹			20,133	52,608	32,926
Cash & Cash Equivalents			(85,038)	(18,442)	(29,663)
Net debt			76,200	65,649	102,264
Net debt / Adjusted EBITDA					
Net debt			76,200	65,649	102,264
Adjusted EBITDA (12 months)			55,058	N/A	25,307
Net debt / Adjusted EBITDA (x)			1.4x	N/A	4.0x
Adjusted EBITDA, Proforma					
Reported Adjusted EBITDA (12 months)			55,058	N/A	25,307
Proforma period Adjusted EBITDA			4,995	N/A	23,312
Adjusted EBITDA, Proforma			60,052	N/A	48,619

	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
(EUR thousands, unless otherwise stated)	2021	2020	2021	2020	2020
Net debt / Adjusted EBITDA, Proforma					
Net debt			76,200	65,649	102,264
Adjusted EBITDA, Proforma			60,052	N/A	48,619
Net debt / Adjusted EBITDA, Proforma (x)			1.3x	N/A	2.1x
Leverage ratio					
Debt			161,238	84,090	131,926
Shareholder equity			350,596	148,331	274,246
Leverage ratio (%)			46.0%	56.7%	48.1%
Equity ratio					
Shareholder equity			350,596	148,331	274,246
Total assets			560,419	250,823	447,548
Equity ratio (%)			62.6%	59.1%	61.3%
Net working capital					
Inventory			30,609	18,241	24,185
Trade receivables			28,393	10,885	22,312
Current tax receivables			392	107	79
Other current receivables			4,021	1,837	1,997
Prepaid expenses and accrued income			4,041	4,885	5,534
Trade payables			(9,261)	(3,255)	(10,855)
Current tax liabilities			(8,558)	(3,766)	(3,974)
Other current liabilities ²			(5,103)	(3,333)	(4,024)
Provisions			(95)	(177)	(422)
Accrued expenses and deferred income ²			(10,283)	(4,035)	(7,098)
Net working capital			34,156	21,389	27,733
Operating cash flow					
Adjusted EBITDA	12,930	8,387	44,930	15,179	25,307
Changes in working capital ³	(3,262)	(1,949)	(9,002)	(4,456)	(8,492)
Capital expenditures	(1,761)	(3,453)	(5,309)	(3,974)	(4,520)
Operating cash flow	7,907	2,985	30,619	6,750	12,296
Cash conversion					
Operating cash flow	7,907	2,985	30,619	6,750	12,296
Adjusted EBITDA	12,930	8,387	44,930	15,179	25,307
Cash conversion (%)	61,2%	35,6%	68,1%	44,5%	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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