

**vimian™**  
**Q2**

Interim report  
January - June

**/ 20**  
**22**

# Interim report January - June 2022

Solid performance in the second quarter

**67.0m**

Revenue (EUR)

**70.0%**

Total revenue growth

**1.0%**

Organic revenue growth

**26.4%**

Adjusted EBITA margin

## Financial calendar

**16 November 2022** Interim report for the third quarter 2022

**8 March 2023** Year-end report 2022

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## Second quarter

- Revenue increased 70.0 per cent to EUR 67.0m (39.4)
- Organic growth was 1.0 per cent, 5.2 per cent excluding livestock
- Adjusted EBITA EUR 17.7m (12.2), corresponding to an adjusted EBITA margin of 26.4 per cent (30.8)
- Operating profit totalled EUR 7.9m (1.6), including items affecting comparability of EUR -5.7m (-7.6). Profit for the quarter totalled EUR 10.0m (-3.0)
- Earnings per share before dilution EUR 0.03 (-0.01) and after dilution EUR 0.03 (-0.01)

## First half

- Revenue increased 62.3 per cent to EUR 135.0m (83.2), with 3.9 per cent organic growth
- Adjusted EBITA EUR 38.2m (29.9), corresponding to an adjusted EBITA margin of 28.3 per cent (35.9)
- Operating profit totalled EUR 19.1m (13.1), including items affecting comparability of EUR -10.4m (-11.2). Profit for the period totalled EUR 15.4m (6.0)
- Earnings per share before dilution EUR 0.04 (0.02) and after dilution EUR 0.04 (0.02)

## Pro-forma numbers (1 July 2021 to 30 June 2022)

- Last twelve months pro-forma revenue, including all acquisitions closed 1 July 2021 to 30 June 2022, as if Vimian had owned them for the full period, EUR 269.8m (reported 225.2m)
- Last twelve months pro-forma adjusted EBITDA EUR 79.6m (reported 68.2m) corresponding to a margin of 29.5 per cent (reported 30.3 per cent)
- Pro-forma organic growth for the second quarter was 7.0 per cent, 10.3 per cent excluding livestock

## Significant events during the second quarter

- In April, Vimian acquired Vertical Vet, LLC, a leading provider of procurement and support services to over 1,100 member clinics in the US. Consolidated in Veterinary Services from April
- In April, Vimian acquired two product portfolios of veterinary surgical instruments and orthopedic implants in the US. Consolidated in MedTech from April
- In April, Vimian co-invested in two veterinary clinics in Denmark. Consolidated in Veterinary Services from early May
- In May, Vimian signed a partnership agreement to develop novel veterinary allergy tests together with Macro Array Diagnostics, a European provider of diagnostics for human health
- In June, Vimian hosted its 2022 AGM where Petra Rumpf was elected new member of the Board, the 2022 LTIP was adopted, and the company received authorisation to issue new shares

## Significant events after the quarter

- In July, Vimian signed an agreement to acquire a service provider to Bova Australia in companion animal customised specialty pharmaceuticals. Expected to be consolidated in Specialty Pharma during the first quarter of 2023
- In July, Vimian acquired the assets of New Generation Devices ("NGD"), a US based veterinary orthopedics company. Consolidated in MedTech from August
- In July, Vimian acquired one veterinary clinic in Sweden. Consolidated in Veterinary Services in August
- In July, Carl-Johan Zetterberg Boudrie was appointed new CFO and member the management team. Carl-Johan will assume his position as soon as a successor to his current position has been appointed
- In July, Vimian acquired Heiland GmbH ("heiland.com"), a leading online ordering platform offering veterinary pharmaceuticals and other veterinary health products to clinics across Germany. Consolidated in Veterinary Services from August

### Financial key ratios

| EURm, unless stated otherwise                           | Q2    | Q2    |         | YTD   | YTD   |         | LTM Full-year |       |
|---|-------|-------|---------|-------|-------|---------|---------------|-------|
|   | 2022  | 2021  | Δ%      | 2022  | 2021  | Δ%      | 21/22         | 2021  |
| Revenue   | 67,0  | 39,4  | 70,0%   | 135,0 | 83,2  | 62,3%   | 225,2         | 173,3 |
| Organic revenue growth (%) <sup>1</sup>                 | 1,0%  | 25,3% | -24 pp  | 3,9%  | 37,7% | -34 pp  | na            | 16,5% |
| Adjusted EBITA <sup>1</sup>                             | 17,7  | 12,2  | 45,3%   | 38,2  | 29,9  | 27,8%   | 61,8          | 53,5  |
| Adjusted EBITA margin (%) <sup>1</sup>                  | 26,4% | 30,8% | -4,5 pp | 28,3% | 35,9% | -7,6 pp | 27,4%         | 30,8% |
| Operating profit  | 7,9   | 1,6   | 381,4%  | 19,1  | 13,1  | 46,0%   | 27,6          | 21,6  |
| Profit for the period                                   | 10,0  | -3,0  | na      | 15,4  | 6,0   | 157,4%  | 17,2          | 7,8   |
| Items affecting comparability <sup>2</sup>              | -5,7  | -7,6  | -25,4%  | -10,4 | -11,2 | -6,8%   | -19,1         | -19,8 |
| Earnings per share before dilution (EUR)                | 0,03  | -0,01 | na      | 0,04  | 0,02  | 136,0%  | 0,04          | 0,02  |
| Earnings per share after dilution (EUR)                 | 0,03  | -0,01 | na      | 0,04  | 0,02  | 136,0%  | 0,04          | 0,02  |
| Cash flow from operating activities                     | -1,1  | 2,4   | na      | 10,0  | 11,8  | -15,5%  | 14,2          | 16,0  |
| Net debt/Adjusted LTM EBITDA, Proforma (x) <sup>1</sup> | na    | na    | -       | na    | na    | -       | 4,3x          | 2,5x  |

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

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



# Message from our CEO

## Solid performance in the second quarter



Vimian delivers another solid quarter with 70 per cent revenue growth to EUR 67 million, and an adjusted EBITA margin of 26.4 per cent. The Group shows resilience and solidifies market positions in a historically challenging macroeconomic environment.

Second quarter organic revenue growth was 1.0 per cent (7.0 per cent pro-forma) and excluding livestock 5.2 per cent (10.3 per cent pro-forma). We are satisfied with 10.3 per cent pro-forma organic growth excluding livestock, solid performance compared to the global animal health market.

The reported organic growth is below our expectations, mainly due to MedTech's exceptionally strong annual ordering programme phasing sales between the first and second quarter, slower growth in the Italian market and continued headwinds in livestock. In Veterinary Services, successful renewals of strategic partnerships contributed to strong performance, and I am pleased to see how the team goes from strength to strength.

The Group's adjusted EBITA margin for the second quarter was 26.4 per cent, with solid underlying profitability in our two largest segments. The decline year-over-year primarily reflects consolidation of acquired companies and investments in the organisation that will create value over time as we reap the benefits of working closer together as a Group and create operational leverage.

### Advancing market positions

Our teams have been highly active during spring hosting trainings for more than 4,500 veterinary professionals across the globe. This is an important component of our business model improving animal health through better knowledge of treatment options, driving market growth and sales.

Our key innovation projects are progressing well, and I am excited to see how we through science and technology can improve the quality of lives for pets. In June, we achieved our first milestone in the

pre-clinical studies for the new companion animal allergy vaccines we are developing with biotech company Angany. We have also started to develop novel allergy tests, which once finalised will be the most advanced and accurate veterinary allergy tests for animals worldwide. In MedTech, we have completed the first surgeries with our new 3D printed elbows and hips, cementing our position as innovation leader in veterinary orthopedics. In Diagnostics, we launched a new partnership with the leading specialty chemicals company Evonik to help prevent diseases in the growing poultry market.

### Select strategic acquisitions

We completed four strategic add-on acquisitions in the second quarter: VerticalVet, MedTech product portfolios and two veterinary clinics. Including the full year impact of all acquisitions completed during the twelve months ending 30 June, we have now doubled the size of the company over one and half year, reaching pro-forma revenue EUR 269.8 million and adjusted EBITDA EUR 79.6 million.

The acquisition of VerticalVet in April marked the entry into the US for Veterinary Services, and we have kicked off work with teams from across Vimian to initiate cross-selling and collaboration in the large and growing US market.

After the end of the quarter, we welcomed heiland.com, an online ordering platform offering pharmaceuticals and other veterinary products to clinics across Germany. heiland.com has an outstanding technology platform that we can leverage globally, supporting our strategy to digitalise our service offering for clinics and strategic partners.

In Specialty Pharma, we continue our exciting journey in customised specialty pharmaceuticals. With the acquisition of Bova UK in January and now signing the agreement to acquire a service provider to Bova Australia we establish our position as one of the leading companies in this highly attractive niche with significant potential for above market growth.

### Well positioned in tougher economy

Like most other global animal health companies, we are seeing a moderation of growth with single digit organic growth in summer, but we maintain



The Group shows resilience in a historically challenging macroeconomic environment



our solid market positions and remain confident about the sector's resilience underpinned by long term, strong industry trends. We keep a close eye on inflation and raw materials and have passed on mid-year price increases and built inventory to hedge against cost inflation.

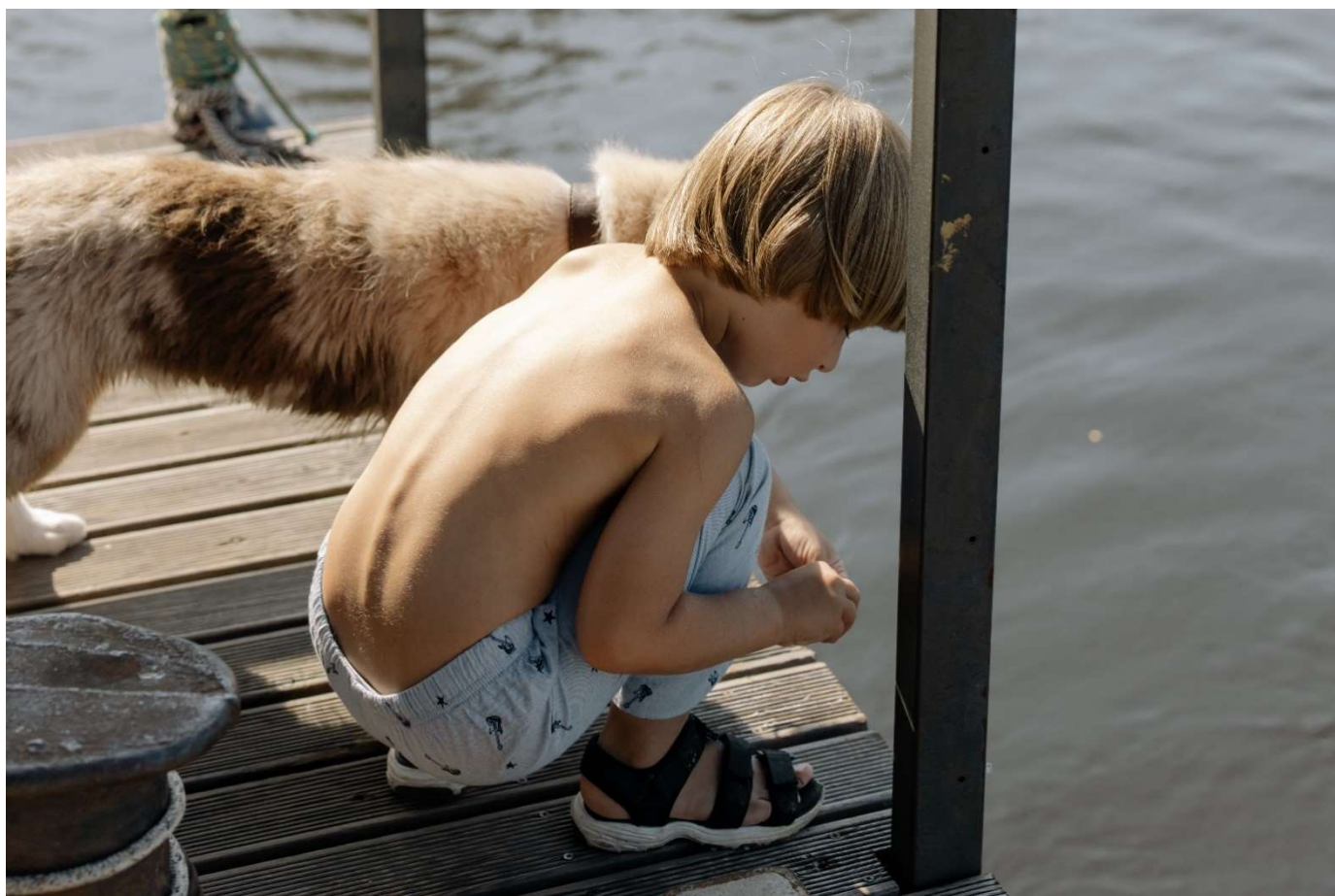
The animal health market is fragmented, and we have a strong network of high performing companies with a clear strategic fit for Vimian's ambitions and operations. M&A forms an integral part of our growth agenda and leverage reflects the exceptional pace during the past year. With solid growth and cash generation we have a clear path to organic deleverage, strong support from a solid group of core investors and authorisation to pay with shares.

We continue to strengthen the team to scale, internationalise and grow our business. On management level, we appointed Carl-Johan Zetterberg Boudrie as new CFO, a strong recruitment and great addition to our team as we continue to build out the finance function.

Vimian is well positioned with a focus on advanced care and chronic diseases, targeting an ageing pet population. I am truly excited about the years to come and the opportunities we see in innovation and product development, new markets as well as strategic acquisitions.

Stockholm, August 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 700 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

## Second quarter 2022

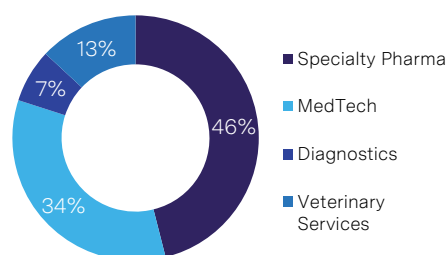


70 per cent revenue growth to EUR 67 million

### Revenue

Revenue for the second quarter increased to EUR 67.0m (39.4). Organic revenue growth was 1.0 per cent, with strongest growth in the Veterinary Services segment. Acquisitions contributed to a growth of 64.1 percentage points and exchange-rate differences had a positive impact of 4.9 percentage points.

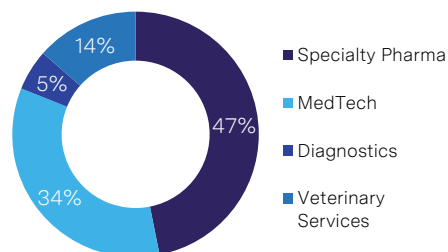
### Revenue per segment, Q2 2022



### Adjusted EBITA

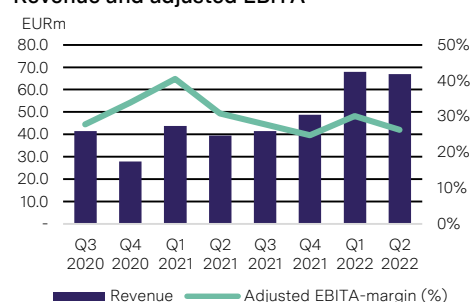
Adjusted EBITA increased by EUR 5.5m to EUR 17.7m (12.2). The adjusted EBITA margin amounted to 26.4 per cent (30.8). The lower margin compared to the same period last year primarily reflects consolidation of acquired companies with a different financial profile and investments in the organisation.

### Adjusted EBITA per segment, Q2 2022<sup>1</sup>



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

### Revenue and adjusted EBITA



### Operating profit

Operating profit amounted to EUR 7.9m (1.6), corresponding to a margin of 11.8 per cent (4.2). Operating profit included items affecting comparability amounting to EUR -5.7m (-7.6). For more information on items affecting comparability, refer to Note 3.

### Financial items

Net financial items amounted to EUR 3.2m (-3.7). This consists of three main parts: financing costs of EUR -2.5m, adjusted contingent considerations (incl. discounting impacts) of EUR 6.6m and a negative exchange-rate impact of EUR -0.9m.

### Tax

Tax expense for the quarter was EUR -1.1m (-0.9).

### Profit for the quarter

Profit for the quarter amounted to EUR 10.0m (-3.0). Earnings per share before dilution amounted to EUR 0.03 (-0.01). Earnings per share after dilution amounted to EUR 0.03 (-0.01).

## First half 2022

### Revenue

Revenue for the first half increased to EUR 135.0m (83.2). Organic revenue growth was 3.9 per cent, driven by Specialty Pharma, MedTech and Veterinary Services. Acquisitions contributed to a growth of 54.6 percentage points and exchange-rate differences had an impact of 3.7 percentage points.

### Adjusted EBITA

Adjusted EBITA increased by EUR 8.3m to EUR 38.2m (29.9). The adjusted EBITA margin amounted to 28.3 per cent (35.9).



**Operating profit**

Operating profit amounted to EUR 19.1m (13.1), corresponding to a margin of 14.1 per cent (15.7). Operating profit included items affecting comparability amounting to EUR -10.4m (-11.2). For more information on items affecting comparability, refer to Note 3.

**Financial items**

Net financial items amounted to EUR 1.0m (-4.6). Positive financial items reflect the probability adjusted discount effect of contingent considerations recognised in the second quarter.

**Tax**

Tax expense for the period was EUR -4.6m (-2.4), corresponding to a tax rate of 23%.

**Profit for the period**

Profit for the period amounted to EUR 15.4m (6.0). Earnings per share before dilution amounted to EUR 0.04 (0.02). Earnings per share after dilution amounted to EUR 0.04 (0.02).

**Capital expenditure**

Capital expenditure amounted to EUR 3.6m (3.5) in the period. This primarily related to investments in MedTech with strengthened warehouse capabilities and investments in education.

**Cash flow**

Cash flow from operating activities amounted to EUR 10.0m (11.8), with negative impact from higher inventory levels. Cash flow from investing activities amounted to EUR -127.7m (-17.2), primarily related to M&A with twelve acquisitions closed during the period January to June 2022.

**Net working capital**

Net working capital amounted to EUR 57.4m (32.8) at the end of the period. Changes in net working capital in the period mainly attributable to new acquisitions and build-up of inventory to secure supply chain in MedTech and Specialty Pharma.

**Net debt and cash and cash equivalents**

At the end of the period, net debt amounted to EUR 340.0m, versus EUR 266.5m per 31 March 2022. The change in net debt was mainly attributable to financing of recent acquisitions. Cash and cash equivalents amounted to EUR 61.7m at the end of the period.

At the end of the period, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 4.3x, compared to 3.6x per 31 March 2022.

**Reports**

Vimians financial reports and presentations are published on our website [www.vimian.com](http://www.vimian.com).



# Segment performance

Second quarter 2021

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

## 90%

Revenue growth

## 28.0%

Adjusted EBITA margin

### Segment – Specialty Pharma

| Amounts in EUR 000's      | Q2     | Q2     | Δ       | YTD    | YTD    | Δ       | LTM    | Full-year |
|---------------------------|--------|--------|---------|--------|--------|---------|--------|-----------|
|                           | 2022   | 2021   |         | 2022   | 2021   |         | 21/22  | 2021      |
| Revenue                   | 30,904 | 16,239 | 90.3%   | 60,869 | 31,432 | 93.7%   | 97,882 | 68,445    |
| Adjusted EBITA            | 8,654  | 5,679  | 52.4%   | 17,754 | 10,200 | 74.1%   | 29,519 | 21,965    |
| Adjusted EBITA margin (%) | 28.0%  | 35.0%  | -7.0 pp | 29.2%  | 32.5%  | -3.3 pp | 30.2%  | 32.1%     |

#### Revenue

Revenue for the second quarter increased by 90.3 per cent to EUR 30.9m (16.2). Pro-forma organic revenue growth for the second quarter, including all businesses Vimian own per the 30th of June 2022, was 14.9 per cent. Reported organic revenue growth for the second quarter was 5.4 per cent, this growth relates to two thirds of the segment which have been consolidated for 12 months. Acquisition related growth of 82.6 per cent and impact from exchange-rate differences of 2.2 percentage points.

While newly acquired businesses continued to show strong growth, the slowdown in organic growth compared to the first quarter is mainly due to a decline in sales in Italy (c.15% of Q2 segment revenue) where Vimian maintains a strong position in challenging market segments.

Revenue for the period January to June amounted to EUR 60.9m (31.4) with organic growth 10.4 per cent, acquired growth of 82.3 per cent and impact from exchange rates 1.0 per cent.

#### Adjusted EBITA

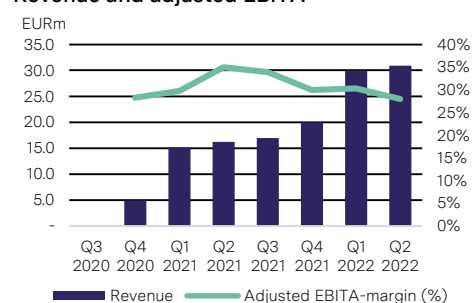
Adjusted EBITA amounted to EUR 8.7m (5.7) during the second quarter. Adjusted EBITA margin

at 28.0 (35.0) per cent. Continued high profitability underpinned by commercial initiatives and realisation of top-line synergies. The lower margin compared to the same period previous year mainly reflects consolidation of acquired companies with a different financial profile and lower sales in the high margin market Italy.

Items affecting comparability amounted to EUR -2.3m (-0.7m).

Adjusted EBITA for the period January to June amounted to EUR 17.8m (10.2). The adjusted EBITA margin was 29.2 (32.5) per cent. Items affecting comparability amounted to EUR -4.8m (-0.9).

#### Revenue and adjusted EBITA



# 60%

Revenue growth

# 27.9%

Adjusted EBITA margin

## Segment – MedTech

| Amounts in EUR 000's      | Q2 2022 | Q2 2021 | Δ       | YTD 2022 | YTD 2021 | Δ       | LTM 21/22 | Full-year 2021 |
|---------------------------|---------|---------|---------|----------|----------|---------|-----------|----------------|
| Revenue                   | 22,697  | 14,180  | 60.1%   | 48,259   | 30,060   | 60.5%   | 80,137    | 61,938         |
| Adjusted EBITA            | 6,321   | 4,697   | 34.6%   | 16,008   | 12,487   | 28.2%   | 23,801    | 20,280         |
| Adjusted EBITA margin (%) | 27.9%   | 33.1%   | -5.3 pp | 33.2%    | 41.5%    | -8.4 pp | 29.7%     | 32.7%          |

### Revenue

Revenue for the second quarter increased by 60.1 per cent to EUR 22.7m (14.2). Organic growth of 1.3 per cent, acquisition related growth of 47.4 per cent and impact from exchange-rate differences 11.3 per cent, driven by the favourable USD to EUR development.

Revenue for the period January to June amounted to EUR 48.3m (30.1) with organic growth 10.3 per cent, acquired 39.8 per cent and impact from exchange rates 10.3 per cent.

Solid organic growth of 10.3 per cent year-to-date, ahead of the veterinary orthopedics market estimated to be growing at mid-single digits. The difference in organic growth between the first quarter (24 per cent) and the second quarter (1 per cent) is mainly due to the annual ordering programme (AOP) where customers buy their full year demand in the first quarter, thus pulling sales forward to the first quarter. This year we have extended the programme with even more customers signing up.

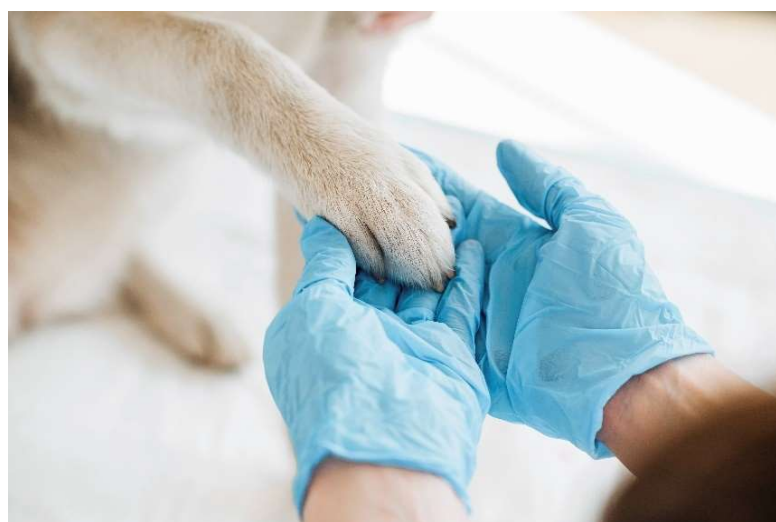
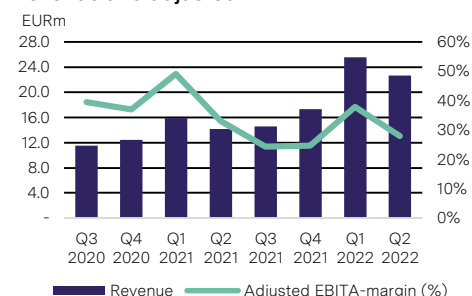
Order backlog as per end of June, shifts USD 0.9 million in sales (c.3 percentage points to growth) to the second half of the year.

### Adjusted EBITA

Adjusted EBITA increased to EUR 6.3m (4.7) during the second quarter. The adjusted EBITA margin of 27.9 (33.1) per cent, is lower than the second quarter last year due to full consolidation of three lower margin distributors and investments in the organisation where the team was understaffed last year during the pandemic. Items affecting comparability amounted to EUR -0.9m (-1.0).

Adjusted EBITA for the period January to June amounted to EUR 16.0m (12.5). The adjusted EBITA margin was 33.2 (41.5) per cent. Items affecting comparability amounted to EUR -1.9m (-1.8).

### Revenue and adjusted EBITA



# -16%

Revenue growth

# 21.0%

Adjusted EBITA margin

## Segment – Diagnostics

| Amounts in EUR 000's      | Q2 2022 | Q2 2021 | Δ      | YTD 2022 | YTD 2021 | Δ       | LTM 21/22 | Full-year 2021 |
|---------------------------|---------|---------|--------|----------|----------|---------|-----------|----------------|
| Revenue                   | 4,714   | 5,590   | -15.7% | 11,394   | 14,302   | -20.3%  | 23,263    | 26,171         |
| Adjusted EBITA            | 988     | 844     | 17.0%  | 2,904    | 5,023    | -42.2%  | 6,083     | 8,202          |
| Adjusted EBITA margin (%) | 21.0%   | 15.1%   | 5.8 pp | 25.5%    | 35.1%    | -9.6 pp | 26.2%     | 31.3%          |

### Revenue

Revenue for the second quarter declined by 15.7 per cent to EUR 4.7m (5.6). Organic revenue declined by -25.7 per cent, acquisitions contributed 10.1 per cent growth and exchange-rate differences had a marginal impact of -0.1 per cent.

The organic decline reflects the phase out of Covid-related sales, lower level of disease outbreaks in certain markets (e.g., African Swine Fever in China and Eastern Europe), macroeconomic environment (e.g., rising feed prices, pressure on government spending, lower level of exports). In the second quarter of 2022 Covid accounted for c.5 per cent of total sales down from c.20 per cent in the second quarter of 2021. Limited Covid-related sales expected for the remaining part of the year.

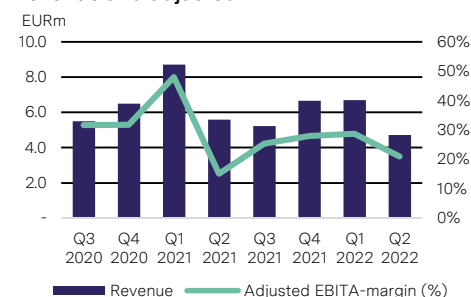
Revenue for the period January to June amounted to EUR 11.4m (14.3) with organic growth -29.5 per cent, acquired growth of 9.2 per cent and no impact from exchange rates.

### Adjusted EBITA

Adjusted EBITA of EUR 1.0m (0.8) in the second quarter. The adjusted EBITA margin amounted to 21.0 per cent (15.1), impacted by the revenue decline partly offset by stricter cost control. Items affecting comparability amounted to EUR -0.1m (-0.5).

Adjusted EBITA for the period January to June amounted to EUR 2.9m (5.0). The adjusted EBITA margin was 25.5 (35.1) per cent. Items affecting comparability amounted to EUR -0.2m (-0.6).

### Revenue and adjusted EBITA



# 154%

Revenue growth

# 28.7%

Adjusted EBITA margin

## Segment – Veterinary Services

| Amounts in EUR 000's      | Q2<br>2022 | Q2<br>2021 | Δ       | YTD<br>2022 | YTD<br>2021 | Δ       | LTM<br>21/22 | Full-year<br>2021 |
|---------------------------|------------|------------|---------|-------------|-------------|---------|--------------|-------------------|
| Revenue                   | 8,713      | 3,430      | 154.0%  | 14,447      | 7,370       | 96.0%   | 23,874       | 16,797            |
| Adjusted EBITA            | 2,499      | 1,073      | 132.9%  | 3,521       | 2,297       | 53.3%   | 5,917        | 4,693             |
| Adjusted EBITA margin (%) | 28.7%      | 31.3%      | -2.6 pp | 24.4%       | 31.2%       | -6.8 pp | 24.8%        | 27.9%             |

### Revenue

Revenue for the second quarter increased by 154 per cent to EUR 8.7m (3.4). Organic growth of 21.9 per cent, contribution from acquisitions 132.8 per cent from clinic investments and VerticalVet.

Negative impact from exchange-rate differences - 0.7 per cent.

Continued member growth in the second quarter and successful roll-out of the new tiered membership structure. Strong organic growth, against a softer second quarter last year. Positive organic growth across most markets with benefits from renegotiated supplier contracts.

Revenue for the period January to June amounted to EUR 14.5m (7.4) with organic growth of 13.2 per cent, acquired growth of 83.2 per cent and impact from exchange rates -0.3 per cent.

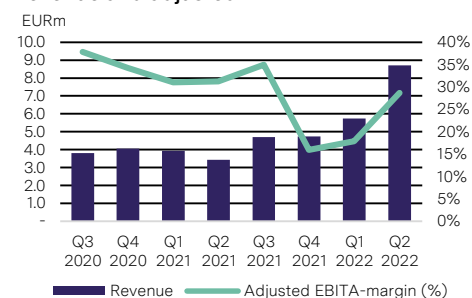
### Adjusted EBITA

Adjusted EBITA amounted to EUR 2.5m (1.1) during the second quarter. Adjusted EBITA margin was 28.7 (31.3) per cent.

The lower margin compared to the same period previous year reflects strengthening of the central organisation, investments into new markets and consolidation of nine veterinary clinics with lower margins. This is partly offset by positive impact from consolidation of higher margin VerticalVet from 1st April. Items affecting comparability amounted to EUR -1.9m (-0.1).

Adjusted EBITA for the period January to June amounted to EUR 3.5m (2.3). The adjusted EBITA margin was 24.4 (31.2) per cent. Items affecting comparability amounted to EUR -2.7m (-0.2).

### 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 second quarter amounted to EUR -0.8m (-0.1). Build-up of central functions including M&A, finance, IT and sustainability throughout 2022.

## Working Capital

Raw material prices have started to rise (e.g., stainless steel, titanium, nickel). Vimian has built some inventory in the MedTech and Specialty Pharma segments to secure supply and provide a hedge on COGS inflation.

## Other information

### Events after the balance sheet date

In July, Vimian signed an agreement to acquire a service provider to Bova Australia, active in companion animal health customised specialty pharmaceuticals. Expected to be consolidated in Specialty Pharma during the first quarter of 2023.

In July, Vimian signed an agreement to acquire New Generation Devices ("NGD"), a US based veterinary orthopedics company with a portfolio focused on TPLO and fracture plates. Consolidated in MedTech from 1st August

In July, Vimian acquired one veterinary clinic in Sweden. Consolidated in Veterinary Services from 1st August

In July, Vimian appointed Carl-Johan Zetterberg Boudrie new CFO and member of the Vimian management team, Carl-Johan will assume the position as CFO of Vimian as soon as a successor has been appointed for his current position

In July, Vimian signed an agreement to acquire Heiland GmbH ("heiland.com"), a leading online ordering platform offering veterinary pharmaceuticals and products to clinics across Germany. Consolidated in Veterinary Services from 1st August.

### Parent company

Vimian Group AB (publ), reg. no. 559234-8923, which is domiciled in Stockholm, Sweden, only conducts holding and management operations. During the second quarter, net sales amounted to SEK 11.4k (25.2) and net profit totalled SEK -14.8k (-32.8).

### 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 58-61 in the 2021 Annual Report published at [www.vimian.com](http://www.vimian.com).

## Ownership structure 30 June 2022

| Name                      | Capital       | Votes         |
|---------------------------|---------------|---------------|
| Fidelio Capital           | 54.0%         | 57.3%         |
| SEB Fonder                | 6.5%          | 6.9%          |
| PRG Investment Holdings   | 5.7%          | 4.3%          |
| AMF Pension & Fonder      | 3.7%          | 3.9%          |
| Didner & Gerge Fonder     | 2.8%          | 3.0%          |
| Handelsbanken Fonder      | 1.9%          | 2.0%          |
| Spiltan Fonder            | 1.8%          | 1.9%          |
| Investering & Tryghed A/S | 1.7%          | 1.8%          |
| Danica Pension            | 1.7%          | 1.8%          |
| Clients Fonder            | 1.7%          | 1.8%          |
| <b>Total 10</b>           | <b>81.2%</b>  | <b>84.5%</b>  |
| Others                    | 18.8%         | 15.5%         |
| <b>Total</b>              | <b>100.0%</b> | <b>100.0%</b> |

### **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, 24 August 2022

**Gabriel Fitzgerald**  
Chairman

**Frida Westerberg**

**Martin Erleman**

**Mikael Dolsten**

**Petra Rumpf**

**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 24 August 2022.

Webcast conference call on 24 August 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](http://www.vimian.com/investors). The presentation will be available at [www.vimian.com/investors](http://www.vimian.com/investors) after publication of the interim report. The webcast will be available at the same address after the live broadcast.

# 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 June 30, 2022, and for the six-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 24 August 2022  
Grant Thornton Sweden AB

Carl-Johan Regell  
Authorized Public Accountant

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| kEUR  | Note | Q2<br>2022    | Q2<br>2021    | Jan-Jun<br>2022 | Jan-Jun<br>2021 | Full-year<br>2021 |
|---|------|---------------|---------------|-----------------|-----------------|-------------------|
| Revenue from contracts with customers                 | 3, 4 | 67,028        | 39,439        | 134,969         | 83,163          | 173,350           |
| <b>Revenue</b>  |      | <b>67,028</b> | <b>39,439</b> | <b>134,969</b>  | <b>83,163</b>   | <b>173,350</b>    |
| Other operating income                                |      | 1,587         | 427           | 2,861           | 1,433           | 4,824             |
| Raw material and merchandise                          |      | -20,093       | -11,616       | -41,594         | -23,628         | -50,501           |
| Other external expenses                               |      | -14,812       | -12,952       | -28,562         | -21,003         | -41,877           |
| Personnel expenses                                    |      | -17,401       | -9,063        | -31,940         | -17,891         | -42,537           |
| Depreciation and amortisation                         |      | -6,292        | -4,019        | -12,522         | -7,729          | -16,689           |
| Other operating expenses                              |      | -2,084        | -568          | -4,125          | -1,268          | -4,973            |
| <b>Operating profit</b>                               |      | <b>7,933</b>  | <b>1,648</b>  | <b>19,087</b>   | <b>13,077</b>   | <b>21,597</b>     |
| Net financial items                                   |      | 3,197         | -3,749        | 964             | -4,648          | -8,936            |
| Share of profit of an associate                       |      | -34           | -4            | -44             | -3              | 99                |
| <b>Profit before tax</b>                              |      | <b>11,096</b> | <b>-2,105</b> | <b>20,006</b>   | <b>8,426</b>    | <b>12,759</b>     |
| Income tax expense                                    |      | -1,117        | -883          | -4,562          | -2,426          | -5,000            |
| <b>Profit for the period</b>                          |      | <b>9,979</b>  | <b>-2,988</b> | <b>15,444</b>   | <b>6,001</b>    | <b>7,760</b>      |
| <b>Profit for the period attributable to:</b>         |      |               |               |                 |                 |                   |
| Equity holders of the parent                          |      | 9,992         | -3,075        | 15,415          | 4,837           | 6,586             |
| Non-controlling interests                             |      | -13           | 87            | 28              | 1,163           | 1,173             |
| Earnings per share, before dilution (EUR)             |      | 0.03          | -0.01         | 0.04            | 0.02            | 0.02              |
| Earnings per share, after dilution (EUR)              |      | 0.03          | -0.01         | 0.04            | 0.02            | 0.02              |
| Average number of shares, before dilution (Thousands) |      | 389,395       | 319,906       | 389,395         | 309,864         | 349,951           |
| Average number of shares, after dilution (Thousands)  |      | 389,395       | 319,906       | 389,395         | 309,864         | 349,977           |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| kEUR   | Note | Q2<br>2022    | Q2<br>2021    | Jan-Jun<br>2022 | Jan-Jun<br>2021 | Full-year<br>2021 |
|--|------|---------------|---------------|-----------------|-----------------|-------------------|
| <b>Profit for the period</b>                                 |      | 9,979         | -2,988        | 15,444          | 6,001           | 7,760             |
| <b>Other comprehensive income</b>                            |      |               |               |                 |                 |                   |
| Items that may be reclassified to profit or loss:            |      |               |               |                 |                 |                   |
| Exchange differences on translation of foreign operations    |      | 945           | 60            | -1,589          | 2,836           | 7,742             |
| Items that will not be reclassified to profit or loss:       |      |               |               |                 |                 |                   |
| Remeasurement of defined benefit plans                       |      | 74            | -             | 142             | -               | -64               |
| <b>Other comprehensive income for the period, net of tax</b> |      | <b>1,019</b>  | <b>60</b>     | <b>-1,447</b>   | <b>2,836</b>    | <b>7,678</b>      |
| <b>Total comprehensive income for the period, net of tax</b> |      | <b>10,998</b> | <b>-2,928</b> | <b>13,997</b>   | <b>8,837</b>    | <b>15,438</b>     |
| <b>Total comprehensive income attributable to:</b>           |      |               |               |                 |                 |                   |
| Equity holders of the parent                                 |      | 10,986        | -3,201        | 13,943          | 7,649           | 14,240            |
| Non-controlling interests                                    |      | 12            | 298           | 54              | 1,187           | 1,197             |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| kEUR                                | Note | 30 Jun 2022    | 30 Jun 2021    | 31 Dec 2021    |
|-------------------------------------|------|----------------|----------------|----------------|
| <b>ASSETS</b>                       |      |                |                |                |
| <b>Non-current assets</b>           |      |                |                |                |
| Goodwill                            |      | 449,748        | 246,412        | 326,921        |
| Intangible assets                   |      | 199,378        | 118,226        | 152,030        |
| Property, plant and equipment       |      | 20,399         | 14,093         | 17,189         |
| Right-of-use assets                 |      | 11,822         | 6,269          | 9,223          |
| Investment in associates            |      | 1,474          | 545            | 522            |
| Non-current financial assets        |      | 1,176          | 908            | 1,275          |
| Deferred tax assets                 |      | 1,003          | 1,154          | 2,082          |
| <b>Total non-current assets</b>     |      | <b>685,000</b> | <b>387,607</b> | <b>509,244</b> |
| <b>Current assets</b>               |      |                |                |                |
| Inventories                         |      | 51,332         | 28,166         | 32,996         |
| Trade receivables                   |      | 37,924         | 29,248         | 30,961         |
| Current tax receivables             |      | 852            | 248            | 709            |
| Other receivables                   |      | 5,760          | 3,170          | 5,323          |
| Prepaid expenses and accrued income |      | 6,609          | 3,757          | 6,369          |
| Cash and cash equivalents           |      | 61,701         | 97,423         | 55,114         |
| <b>Total current assets</b>         |      | <b>164,179</b> | <b>162,012</b> | <b>131,472</b> |
| <b>TOTAL ASSETS</b>                 |      | <b>849,179</b> | <b>549,618</b> | <b>640,716</b> |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| kEUR   | Note | 30 Jun 2022    | 30 Jun 2021    | 31 Dec 2021    |
|--|------|----------------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>                                    |      |                |                |                |
| <b>Equity</b>  |      |                |                |                |
| Share capital  |      | 64             | 64             | 64             |
| Other contributed capital  |      | 294,984        | 291,203        | 294,984        |
| Reserves   |      | 935            | -2,435         | 2,407          |
| Retained earnings including this period's profit                 |      | 74,052         | 58,209         | 59,959         |
| <b>Total equity attributable to equity holders of the parent</b> |      | <b>370,035</b> | <b>347,041</b> | <b>357,414</b> |
| Non-controlling interests  |      | 520            | 133            | 1,226          |
| <b>Total equity</b>  |      | <b>370,555</b> | <b>347,174</b> | <b>358,640</b> |
| <b>Non-current liabilities</b>                                   |      |                |                |                |
| Liabilities to credit institutions                               |      | 303,204        | 121,123        | 163,110        |
| Lease liabilities  |      | 9,465          | 4,641          | 7,273          |
| Deferred tax liabilities   |      | 31,948         | 14,589         | 17,492         |
| Other non-current liabilities                                    | 5    | 34,213         | 9,397          | 21,412         |
| Non-current provisions   |      | 30             | 94             | 97             |
| <b>Total non-current liabilities</b>                             |      | <b>378,860</b> | <b>149,842</b> | <b>209,385</b> |
| <b>Current liabilities</b>                                       |      |                |                |                |
| Liabilities to credit institutions                               |      | 76             | 230            | 7,578          |
| Lease liabilities  |      | 2,815          | 2,111          | 2,406          |
| Trade payables   |      | 17,562         | 8,588          | 13,283         |
| Current tax liabilities  |      | 6,403          | 5,557          | 7,875          |
| Other current liabilities  | 5    | 55,159         | 23,178         | 27,594         |
| Accrued expenses and prepaid income                              |      | 17,748         | 12,938         | 13,956         |
| <b>Total current liabilities</b>                                 |      | <b>99,763</b>  | <b>52,602</b>  | <b>72,691</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |      | <b>849,179</b> | <b>549,618</b> | <b>640,716</b> |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| kEUR  | Equity attributable to equity holders of the parent |                           |                     |  |   |                           |                | Total equity |
|---|---|---------------------------|---------------------|--|---|---------------------------|----------------|--------------|
|   | Share capital                                       | Other contributed capital | Translation reserve | Retained earnings including this period's profit | Total equity attributable to equity holders of the parent | Non-controlling interests |                |              |
| <b>Opening balance 1 January 2021</b>       | 2   | 178,574                   | -5,247              | 50,691   | 224,020   | 50,226                    | 274,246        |              |
| Profit for the period                       | -   | -                         | -                   | 4,837  | 4,837   | 1,163                     | 6,000          |              |
| Other comprehensive income                  | -   | -                         | 2,812               | -  | 2,812   | 24                        | 2,836          |              |
| <b>Total comprehensive income</b>           | -   | -                         | 2,812               | 4,837  | 7,649   | 1,187                     | 8,837          |              |
| <b>Transactions with owners</b>             |   |                           |                     |  |   |                           |                |              |
| Share issue                                 | 62  | 333,730                   | -                   | -  | 333,792   | -                         | 333,792        |              |
| Transaction costs                           | -   | -1,089                    | -                   | -  | -1,089  | -                         | -1,089         |              |
| Dividends                                   | -   | -                         | -                   | -  | -   | -652                      | -652           |              |
| Shareholder contributions                   | -   | 12,815                    | -                   | -  | 12,815  | 640                       | 13,454         |              |
| Transactions with non-controlling interests | -   | -232,827                  | -                   | 2,681  | -230,146  | -51,268                   | -281,414       |              |
| <b>Total</b>                                | <b>62</b>   | <b>112,629</b>            | <b>-</b>            | <b>2,681</b>                                     | <b>115,372</b>  | <b>-51,281</b>            | <b>64,091</b>  |              |
| <b>Closing balance 30 June 2021</b>         | <b>64</b>   | <b>291,203</b>            | <b>-2,435</b>       | <b>58,209</b>                                    | <b>347,041</b>  | <b>133</b>                | <b>347,174</b> |              |
| <b>Opening balance 1 January 2022</b>       | <b>64</b>   | <b>294,984</b>            | <b>2,407</b>        | <b>59,958</b>                                    | <b>357,413</b>  | <b>1,226</b>              | <b>358,640</b> |              |
| Profit for the period                       | -   | -                         | -                   | 15,416   | 15,416  | 28                        | 15,444         |              |
| Other comprehensive income                  | -   | -                         | -1,472              | -  | -1,472  | 25                        | -1,447         |              |
| <b>Total comprehensive income</b>           | <b>-</b>  | <b>-</b>                  | <b>-1,472</b>       | <b>15,416</b>                                    | <b>13,943</b>   | <b>54</b>                 | <b>13,997</b>  |              |
| <b>Transactions with owners</b>             |   |                           |                     |  |   |                           |                |              |
| Ongoing share issue                         | -   | -                         | -                   | -  | -   | -6                        | -6             |              |
| Transactions with non-controlling interests | -   | -                         | -                   | -1,321   | -1,321  | -755                      | -2,076         |              |
| <b>Total</b>                                | <b>-</b>  | <b>-</b>                  | <b>-</b>            | <b>-1,321</b>                                    | <b>-1,321</b>   | <b>-761</b>               | <b>-2,082</b>  |              |
| <b>Closing balance 30 June 2022</b>         | <b>64</b>   | <b>294,984</b>            | <b>935</b>          | <b>74,053</b>                                    | <b>370,036</b>  | <b>518</b>                | <b>370,555</b> |              |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| kEUR  | Q2<br>2022     | Q2<br>2021     | Jan-Jun<br>2022 | Jan-Jun<br>2021 | Full-year<br>2021 |
|---|----------------|----------------|-----------------|-----------------|-------------------|
| <b>Operating activities</b>   |                |                |                 |                 |                   |
| Operating profit  | 7,933          | 1,648          | 19,087          | 13,077          | 21,597            |
| Adjustments for non-cash items  | 10,601         | 4,093          | 18,541          | 8,643           | 18,087            |
| Interest received   | 7              | 4              | 7               | 65              | 520               |
| Interest paid   | -4,056         | -363           | -4,934          | -1,179          | -8,463            |
| Paid income tax   | -4,757         | -1,681         | -7,253          | -3,062          | -5,878            |
| <b>Cash flow from operating activities before change in working capital</b> | <b>9,728</b>   | <b>3,701</b>   | <b>25,448</b>   | <b>17,543</b>   | <b>25,863</b>     |
| Change in inventories   | -8,534         | 246            | -10,891         | -2,954          | -4,259            |
| Change in operating receivables   | 7,187          | 3,432          | -4,407          | -5,221          | -5,562            |
| Change in operating liabilities   | -9,503         | -4,969         | -172            | 2,435           | -28               |
| <b>Cash flow from operating activities</b>                                  | <b>-1,123</b>  | <b>2,411</b>   | <b>9,978</b>    | <b>11,803</b>   | <b>16,014</b>     |
| <b>Investing activities</b>   |                |                |                 |                 |                   |
| Acquisition of a subsidiary, net of cash acquired                           | -44,735        | -10,886        | -122,081        | -11,333         | -102,456          |
| Investments in associates   | -520           | -550           | -820            | -550            | -550              |
| Proceeds from sale of associates  | -              | -              | -               | -               | -                 |
| Dividend from associates  | -              | 2              | -               | 2               | 126               |
| Investments in intangible assets  | -671           | -1,193         | -2,027          | -2,202          | -6,085            |
| Investments in property, plant and equipment                                | -1,155         | -1,779         | -3,035          | -2,968          | -5,407            |
| Proceeds from sale of property, plant and equipment                         | 213            | -              | 213             | -               | -                 |
| Investments in other financial assets                                       | -              | -14            | -               | -254            | -762              |
| Proceeds from sale of financial assets                                      | 99             | -              | 99              | 120             | 137               |
| <b>Cash flow from investing activities</b>                                  | <b>-46,770</b> | <b>-14,420</b> | <b>-127,651</b> | <b>-17,185</b>  | <b>-114,997</b>   |
| <b>Financing activities</b>   |                |                |                 |                 |                   |
| New share issue   | -              | 50,120         | -               | 50,120          | 50,120            |
| Warrant program   | -              | -              | -               | -               | 1,142             |
| Shareholder contributions   | -              | -              | -               | -               | -                 |
| Transaction costs   | 573            | -1,089         | -               | -1,089          | -545              |
| Transaction costs arrangement fees  | -              | -5,313         | -               | -5,313          | -                 |
| Proceeds from borrowings  | 10,144         | 128,630        | 125,482         | 129,021         | 175,526           |
| Repayment of borrowings   | -              | -97,996        | -               | -100,373        | -102,017          |
| Payment of lease liabilities  | -475           | -500           | -1,223          | -875            | -2,295            |
| Transactions with non-controlling interests                                 | -              | 132            | -               | 1,545           | 2,010             |
| <b>Cash flow from financing activities</b>                                  | <b>10,242</b>  | <b>73,984</b>  | <b>124,259</b>  | <b>73,036</b>   | <b>123,941</b>    |
| <b>Cash flow for the period</b>   | <b>-37,651</b> | <b>61,976</b>  | <b>6,586</b>    | <b>67,655</b>   | <b>24,958</b>     |
| Cash and cash equivalents at beginning of the period                        | 99,737         | 35,479         | 55,114          | 29,663          | 29,663            |
| Exchange-rate difference in cash and cash equivalents                       | -385           | -32            | 1               | 105             | 493               |
| <b>Cash and cash equivalents at end of the period</b>                       | <b>61,701</b>  | <b>97,423</b>  | <b>61,701</b>   | <b>97,423</b>   | <b>55,114</b>     |

# PARENT COMPANY STATEMENT OF PROFIT OR LOSS

| KSEK                          | Q2<br>2022     | Q2<br>2021     | Jan-Jun<br>2022 | Jan-Jun<br>2021 | Full-year<br>2021 |
|-------------------------------|----------------|----------------|-----------------|-----------------|-------------------|
| Revenue                       | 11,366         | 25,239         | 13,360          | 25,239          | 47,672            |
| Other operating income        | -3,824         | 235            | 2,158           | 235             | 5,227             |
| <b>Total operating income</b> | <b>7,542</b>   | <b>25,474</b>  | <b>15,518</b>   | <b>25,474</b>   | <b>52,899</b>     |
| Other external expenses       | -14,034        | -55,833        | -29,442         | -79,785         | -100,040          |
| Personnel expenses            | -3,353         | -1,246         | -6,401          | -1,246          | -7,781            |
| Depreciation and amortisation | -33            | -8             | -66             | -8              | -74               |
| Other operating expenses      | 1,030          | -7             | 661             | -7              | -336              |
| <b>Operating profit</b>       | <b>-8,849</b>  | <b>-31,621</b> | <b>-19,730</b>  | <b>-55,573</b>  | <b>-55,332</b>    |
| Net financial items           | -5,975         | -1,146         | -8,168          | -1,164          | -15,054           |
| <b>Profit before tax</b>      | <b>-14,823</b> | <b>-32,767</b> | <b>-27,898</b>  | <b>-56,737</b>  | <b>-70,386</b>    |
| Income tax expense            | -              | -              | -               | -               | -                 |
| <b>Profit for the period</b>  | <b>-14,823</b> | <b>-32,767</b> | <b>-27,898</b>  | <b>-56,737</b>  | <b>-70,386</b>    |

# PARENT COMPANY STATEMENT OF FINANCIAL POSITION

| KSEK                                 | 30 Jun 2022      | 30 Jun 2021      | 31 Dec 2021      |
|--------------------------------------|------------------|------------------|------------------|
| <b>ASSETS</b>                        |                  |                  |                  |
| <b>Non-current assets</b>            |                  |                  |                  |
| Intangible assets                    | 6,461            | -                | 4,633            |
| Property, plant and equipment        | 625              | 579              | 691              |
| Shares in subsidiaries               | 6,161,177        | 4,654,065        | 6,161,177        |
| Non-current group receivables        | 3,526,881        | 1,258,002        | 2,014,301        |
| <b>Total non-current assets</b>      | <b>9,695,145</b> | <b>5,912,646</b> | <b>8,180,803</b> |
| <b>Current assets</b>                |                  |                  |                  |
| Group receivables                    | 16,558           | 15,509           | 23,535           |
| Other receivables                    | 10,985           | 6,193            | 12,682           |
| Prepaid expenses and accrued income  | 650              | 1,173            | 460              |
| Cash and cash equivalents            | 770              | 499,883          | 43,545           |
| <b>Total current assets</b>          | <b>28,963</b>    | <b>522,757</b>   | <b>80,222</b>    |
| <b>TOTAL ASSETS</b>                  | <b>9,724,108</b> | <b>6,435,403</b> | <b>8,261,025</b> |
| <b>EQUITY AND LIABILITIES</b>        |                  |                  |                  |
| <b>Equity</b>                        |                  |                  |                  |
| Share capital                        | 649              | 649              | 649              |
| Share premium                        | 4,666,615        | 3,366,814        | 4,666,615        |
| Retained earnings                    | 1,842,208        | 1,782,901        | 1,912,606        |
| Profit for the period                | -27,898          | -56,737          | -70,386          |
| <b>Total equity</b>                  | <b>6,481,574</b> | <b>5,093,627</b> | <b>6,509,484</b> |
| <b>Non-current liabilities</b>       |                  |                  |                  |
| Liabilities to credit institutions   | 3,227,144        | 1,222,284        | 1,658,429        |
| Group non-current liabilities        | 7,259            | 9,826            | -                |
| <b>Total non-current liabilities</b> | <b>3,234,403</b> | <b>1,232,110</b> | <b>1,658,429</b> |
| <b>Current liabilities</b>           |                  |                  |                  |
| Liabilities to credit institutions   | -                | 1,075            | 76,702           |
| Group payables                       | 122              | 59,266           | 7,155            |
| Trade payables                       | 3,811            | 7,637            | 655              |
| Other current liabilities            | 816              | 322              | 504              |
| Accrued expenses and prepaid income  | 3,382            | 41,367           | 8,097            |
| <b>Total current liabilities</b>     | <b>8,131</b>     | <b>109,666</b>   | <b>93,113</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>9,724,108</b> | <b>6,435,403</b> | <b>8,261,025</b> |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Note 1. Significant accounting policies

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

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The Group's interim report is prepared in accordance with IAS 34 Interim financial reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). The interim report of the parent company is prepared in accordance with the Swedish Annual Accounts Act chapter 9, Interim financial reporting and Recommendation RFR 2 Accounting for Legal Entities. The Group and Parent Company have applied the same accounting principles, basis of calculation, and assumptions as those applied in the Consolidated financial statements of Vimian Group AB as of and for the financial year ended 31 December 2021. For a complete description of the Group's and Parent Company's applied accounting principles, see note 1 of the Consolidated financial statements of Vimian Group AB as of and for the financial year ended 31 December 2021. Disclosures according to IAS 34 are presented in the financial statements as well as corresponding notes on page 22-38, 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 year ended 31 December 2021.



### Note 3. Operating segments

| Apr-Jun 2022  | Specialty     |               |              | Veterinary    | Total         | Group         |              | Group         |
|---|---------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|
|   | Pharma        | MedTech       | Diagnostics  | Services      | segments      | functions     | Eliminations | total         |
| <b>Revenue</b>  |               |               |              |               |               |               |              |               |
| Revenue from external customers                       | 30,904        | 22,697        | 4,714        | 8,713         | 67,028        | -             | -            | 67,028        |
| Revenue from internal customers                       | 75            | -             | 501          | 282           | 859           | -             | -859         | -             |
| <b>Total revenue</b>                                  | <b>30,979</b> | <b>22,697</b> | <b>5,215</b> | <b>8,995</b>  | <b>67,886</b> | <b>-</b>      | <b>-859</b>  | <b>67,028</b> |
| <b>Adjusted EBITA</b>                                 |               |               |              |               |               |               |              |               |
| Items affecting comparability                         | -2,340        | -909          | -117         | -1,924        | -5,291        | -397          | -            | -5,687        |
| <b>EBITA</b>  | <b>6,314</b>  | <b>5,412</b>  | <b>871</b>   | <b>574</b>    | <b>13,171</b> | <b>-1,191</b> | <b>-</b>     | <b>11,981</b> |
| Amortisation of acquisition-related intangible assets | -1,859        | -1,305        | -313         | -570          | -4,048        | -             | -            | -4,048        |
| Net financial items                                   | -2,065        | -1,417        | -1,220       | -1,144        | -5,845        | 9,042         | -            | 3,197         |
| Share of profit of an associate and joint venture     | -             | -             | -            | -34           | -34           | -             | -            | -34           |
| <b>Profit before tax</b>                              | <b>2,391</b>  | <b>2,689</b>  | <b>-662</b>  | <b>-1,174</b> | <b>3,244</b>  | <b>7,852</b>  | <b>-</b>     | <b>11,096</b> |
| <b>Specification of items affecting comparability</b> |               |               |              |               |               |               |              |               |
| Acquisition-related costs <sup>1</sup>                | 2,340         | 290           | 63           | 1,514         | 4,208         | 2             | -            | 4,210         |
| Systems update  | -             | -             | -            | -             | -             | -             | -            | -             |
| Restructuring costs                                   | -             | -             | 26           | 314           | 340           | -             | -            | 340           |
| Inventory step-up                                     | -             | -             | -            | -             | -             | -             | -            | -             |
| IPO and financing related costs                       | -             | -             | 4            | -             | 4             | 10            | -            | 14            |
| Other <sup>2</sup>                                    | -             | 619           | 24           | 96            | 739           | 384           | -            | 1,123         |
| <b>Total items affecting comparability</b>            | <b>2,340</b>  | <b>909</b>    | <b>117</b>   | <b>1,924</b>  | <b>5,291</b>  | <b>397</b>    | <b>-</b>     | <b>5,687</b>  |
| <b>Other disclosures</b>                              |               |               |              |               |               |               |              |               |
| Investments   | 830           | 1,311         | 402          | 73            | 2,616         | 75            | -            | 2,691         |
| Total assets  | 456,655       | 233,780       | 47,563       | 116,046       | 854,044       | 10,449        | -15,315      | 849,178       |
| Total liabilities                                     | 92,601        | 57,890        | 15,551       | 21,149        | 187,191       | 303,025       | -11,592      | 478,624       |

<sup>1</sup> In Specialty Pharma, EUR 1.080 of the acquisition-related costs are earnout payments, reported as personnel costs in the period, to management of acquired companies.

<sup>2</sup> Majority of costs in Other relates to legal fees in USA due to patent litigation in MedTech.

| Apr-Jun 2021   | Specialty     |               |              | Veterinary   | Total         | Group         |              | Group         |
|--|---------------|---------------|--------------|--------------|---------------|---------------|--------------|---------------|
|  | Pharma        | MedTech       | Diagnostics  | Services     | segments      | functions     | Eliminations | total         |
| <b>Revenue</b>   |               |               |              |              |               |               |              |               |
| Revenue from external customers                          | 16,239        | 14,180        | 5,590        | 3,430        | 39,439        | -             | -            | 39,439        |
| Revenue from internal customers                          | -             | -             | -            | -            | -             | -             | -            | -             |
| <b>Total revenue</b>                                     | <b>16,239</b> | <b>14,180</b> | <b>5,590</b> | <b>3,430</b> | <b>39,439</b> | <b>-</b>      | <b>-</b>     | <b>39,439</b> |
| <b>Adjusted EBITA</b>                                    |               |               |              |              |               |               |              |               |
| Adjusted EBITA   | 5,679         | 4,697         | 844          | 1,073        | 12,293        | -132          | -            | 12,161        |
| Items affecting comparability                            | -723          | -954          | -463         | -137         | -2,277        | -5,348        | -            | -7,625        |
| <b>EBITA</b>   | <b>4,956</b>  | <b>3,743</b>  | <b>381</b>   | <b>936</b>   | <b>10,016</b> | <b>-5,480</b> | <b>-</b>     | <b>4,536</b>  |
| Amortisation of acquisition-related intangible assets    | -1,314        | -1,027        | -171         | -378         | -2,890        | -             | -            | -2,890        |
| Net financial items                                      | -1,932        | -473          | -18          | -168         | -2,591        | -1,158        | -            | -3,749        |
| Share of profit of an associate and joint venture        | -             | -             | -            | -4           | -4            | -             | -            | -4            |
| <b>Profit before tax</b>                                 | <b>1,710</b>  | <b>2,244</b>  | <b>192</b>   | <b>385</b>   | <b>4,531</b>  | <b>-6,638</b> | <b>-</b>     | <b>-2,107</b> |
| <b>1. Specification of items affecting comparability</b> |               |               |              |              |               |               |              |               |
| Acquisition-related costs                                | 696           | 315           | 144          | 85           | 1,239         | -             | -            | 1,239         |
| Systems update   | -             | -             | -            | 25           | 25            | -             | -            | 25            |
| Restructuring costs                                      | -             | -             | -            | -            | -             | -             | -            | -             |
| Inventory step-up  | -             | 68            | -            | -            | 68            | -             | -            | 68            |
| IPO and financing related costs                          | 27            | 397           | 10           | 11           | 445           | 5,348         | -            | 5,793         |
| Other <sup>1</sup>                                       | -             | 175           | 310          | 16           | 501           | -             | -            | 501           |
| <b>Total items affecting comparability</b>               | <b>723</b>    | <b>954</b>    | <b>463</b>   | <b>137</b>   | <b>2,277</b>  | <b>5,348</b>  | <b>-</b>     | <b>7,625</b>  |
| <b>Other disclosures</b>                                 |               |               |              |              |               |               |              |               |
| Investments  | 56            | 1,234         | 616          | 12           | 1,918         | 58            | -            | 1,976         |
| Total assets   | 255,213       | 152,036       | 38,283       | 54,791       | 500,322       | 49,297        | -            | 549,618       |
| Total liabilities  | 102,721       | 49,500        | 21,641       | 21,857       | 195,719       | 6,726         | -            | 202,445       |

<sup>1</sup> Main items in Other are: MedTech legal fees in USA due to patent litigation; Diagnostics joint R&D project which was cancelled in Q2. Costs relate to write-off of previously capitalised assets.

| Jan-Jun 2022   | Specialty<br>Pharma | MedTech       | Diagnostics   | Veterinary<br>Services | Total<br>segments | Group<br>functions | Eliminations | Group<br>total |
|--|---------------------|---------------|---------------|------------------------|-------------------|--------------------|--------------|----------------|
| <b>Revenue</b>   |                     |               |               |                        |                   |                    |              |                |
| Revenue from external customers                          | 60,869              | 48,259        | 11,394        | 14,447                 | 134,969           | -                  | -            | 134,969        |
| Revenue from internal customers                          | 75                  | -             | 501           | 409                    | 986               | -                  | -986         | -              |
| <b>Total revenue</b>                                     | <b>60,944</b>       | <b>48,259</b> | <b>11,895</b> | <b>14,857</b>          | <b>135,955</b>    | <b>-</b>           | <b>-986</b>  | <b>134,969</b> |
| <b>Adjusted EBITA</b>                                    | <b>17,754</b>       | <b>16,008</b> | <b>2,904</b>  | <b>3,521</b>           | <b>40,187</b>     | <b>-2,016</b>      | <b>-</b>     | <b>38,172</b>  |
| Items affecting comparability                            | -4,772              | -1,885        | -206          | -2,675                 | -9,537            | -899               | -            | -10,436        |
| <b>EBITA</b>   | <b>12,983</b>       | <b>14,123</b> | <b>2,699</b>  | <b>846</b>             | <b>30,651</b>     | <b>-2,915</b>      | <b>-</b>     | <b>27,736</b>  |
| Amortisation of acquisition-related intangible assets    | -4,718              | -2,569        | -454          | -909                   | -8,649            | -                  | -            | -8,649         |
| Net financial items                                      | -3,865              | -1,744        | 82            | -1,102                 | -6,629            | 7,593              | -            | 964            |
| Share of profit of an associate and joint venture        | -                   | -             | -             | -44                    | -44               | -                  | -            | -44            |
| <b>Profit before tax</b>                                 | <b>4,400</b>        | <b>9,810</b>  | <b>2,327</b>  | <b>-1,209</b>          | <b>15,329</b>     | <b>4,678</b>       | <b>-</b>     | <b>20,006</b>  |
| <b>1. Specification of items affecting comparability</b> |                     |               |               |                        |                   |                    |              |                |
| Acquisition-related costs <sup>1</sup>                   | 4,772               | 625           | 121           | 2,251                  | 7,769             | 57                 | -            | 7,826          |
| Systems update   | -                   | -             | -             | -                      | -                 | 67                 | -            | 67             |
| Restructuring costs                                      | -                   | -             | 26            | 327                    | 353               | 14                 | -            | 368            |
| Inventory step-up  | -                   | -             | -             | -                      | -                 | -                  | -            | -              |
| IPO and financing related costs                          | -                   | 8             | 35            | -                      | 43                | 44                 | -            | 88             |
| Other <sup>2</sup>                                       | -                   | 1,251         | 24            | 96                     | 1,371             | 717                | -            | 2,088          |
| <b>Total items affecting comparability</b>               | <b>4,772</b>        | <b>1,885</b>  | <b>206</b>    | <b>2,675</b>           | <b>9,537</b>      | <b>899</b>         | <b>-</b>     | <b>10,436</b>  |
| <b>Other disclosures</b>                                 |                     |               |               |                        |                   |                    |              |                |
| Investments  | 1,051               | 1,390         | 522           | 359                    | 3,321             | 243                | -            | 3,564          |
| Total assets   | 456,655             | 233,780       | 47,563        | 116,046                | 854,044           | 10,449             | -15,315      | 849,179        |
| Total liabilities  | 92,601              | 57,890        | 15,551        | 21,149                 | 187,191           | 303,025            | -11,592      | 478,624        |

<sup>1</sup> In Specialty Pharma, EUR 1.674 of the acquisition-related costs are earnout payments, reported as personnel costs in the period, to management of acquired companies.

<sup>2</sup> Majority of costs in Other relates to legal fees in USA due to patent litigation in MedTech.

## Financial reports

Group

| Jan-Jun 2021   | Specialty     |               | Diagnostics   | Veterinary   | Total segments | Group functions | Eliminations | Group total   |
|--|---------------|---------------|---------------|--------------|----------------|-----------------|--------------|---------------|
|  | Pharma        | MedTech       |               | Services     |                |                 |              |               |
| <b>Revenue</b>   |               |               |               |              |                |                 |              |               |
| Revenue from external customers                          | 31,432        | 30,059        | 14,302        | 7,370        | 83,163         | -               | -            | 83,163        |
| Revenue from internal customers                          | -             | -             | -             | -            | -              | -               | -            | -             |
| <b>Total revenue</b>                                     | <b>31,432</b> | <b>30,059</b> | <b>14,302</b> | <b>7,370</b> | <b>83,163</b>  | <b>-</b>        | <b>-</b>     | <b>83,163</b> |
| <b>Adjusted EBITA</b>                                    |               |               |               |              |                |                 |              |               |
| Items affecting comparability                            | -879          | -1,814        | -625          | -162         | -3,479         | -7,714          | -            | -11,194       |
| <b>EBITA</b>   | <b>9,321</b>  | <b>10,672</b> | <b>4,398</b>  | <b>2,135</b> | <b>26,527</b>  | <b>-7,846</b>   | <b>-</b>     | <b>18,681</b> |
| Amortisation of acquisition-related intangible assets    | -2,511        | -1,996        | -341          | -757         | -5,605         | -               | -            | -5,605        |
| Net financial items                                      | -2,452        | -914          | -85           | -37          | -3,488         | -1,160          | -            | -4,648        |
| Share of profit of an associate and joint venture        | -             | -             | -             | -3           | -3             | -               | -            | -3            |
| <b>Profit before tax</b>                                 | <b>4,358</b>  | <b>7,763</b>  | <b>3,972</b>  | <b>1,338</b> | <b>17,431</b>  | <b>-9,006</b>   | <b>-</b>     | <b>8,425</b>  |
| <b>1. Specification of items affecting comparability</b> |               |               |               |              |                |                 |              |               |
| Acquisition-related costs                                | 1,105         | 315           | 248           | 98           | 1,766          | -               | -            | 1,766         |
| Systems update   | 22            | -             | -             | 25           | 47             | -               | -            | 47            |
| Restructuring costs                                      | -             | -             | 57            | -            | 57             | -               | -            | 57            |
| Inventory step-up  | -             | 851           | -             | -            | 851            | -               | -            | 851           |
| IPO and financing related costs                          | 27            | 397           | 10            | 16           | 450            | 7,714           | -            | 8,164         |
| Other <sup>1</sup>                                       | -276          | 251           | 310           | 23           | 309            | -               | -            | 309           |
| <b>Total items affecting comparability</b>               | <b>879</b>    | <b>1,814</b>  | <b>625</b>    | <b>162</b>   | <b>3,479</b>   | <b>7,714</b>    | <b>-</b>     | <b>11,194</b> |
| <b>Other disclosures</b>                                 |               |               |               |              |                |                 |              |               |
| Investments  | 646           | 1,749         | 1,072         | 23           | 3,490          | 58              | -            | 3,548         |
| Total assets   | 255,213       | 152,036       | 38,283        | 54,791       | 500,322        | 49,297          | -            | 549,618       |
| Total liabilities  | 102,721       | 49,500        | 21,641        | 21,857       | 195,719        | 6,726           | -            | 202,445       |

<sup>1</sup> Main items in Other are: MedTech legal fees in USA due to patent litigation; Diagnostics joint R&D project which was cancelled in Q2. Costs relate to write-off of previously capitalised assets.



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

| Apr-Jun 2022                                 | Specialty<br>Pharma | MedTech       | Diagnostics  | Veterinary<br>Services | Group total   |
|--|---------------------|---------------|--------------|------------------------|---------------|
| <b>Geographic region</b>                     |                     |               |              |                        |               |
| Europe                                       | 18,271              | 6,630         | 3,062        | 6,709                  | 34,672        |
| North America                                | 12,015              | 12,769        | 692          | 1,683                  | 27,159        |
| Rest of the World                            | 618                 | 3,298         | 959          | 320                    | 5,196         |
| <b>Revenue from contracts with customers</b> | <b>30,904</b>       | <b>22,697</b> | <b>4,714</b> | <b>8,713</b>           | <b>67,028</b> |

| Apr-Jun 2021                                 | Specialty<br>Pharma | MedTech       | Diagnostics  | Veterinary<br>Services | Group total   |
|--|---------------------|---------------|--------------|------------------------|---------------|
| <b>Geographic region</b>                     |                     |               |              |                        |               |
| Europe                                       | 12,963              | 3,028         | 3,504        | 3,420                  | 22,915        |
| North America                                | 2,823               | 9,584         | 768          | -                      | 13,175        |
| Rest of the World                            | 454                 | 1,568         | 1,319        | 10                     | 3,350         |
| <b>Revenue from contracts with customers</b> | <b>16,240</b>       | <b>14,179</b> | <b>5,591</b> | <b>3,430</b>           | <b>39,440</b> |

| Jan-Jun 2022                                 | Specialty<br>Pharma | MedTech       | Diagnostics   | Veterinary<br>Services | Group total    |
|--|---------------------|---------------|---------------|------------------------|----------------|
| <b>Geographic region</b>                     |                     |               |               |                        |                |
| Europe                                       | 34,979              | 11,473        | 7,517         | 12,181                 | 66,150         |
| North America                                | 24,820              | 31,101        | 1,888         | 1,683                  | 59,493         |
| Rest of the World                            | 1,070               | 5,684         | 1,989         | 583                    | 9,326          |
| <b>Revenue from contracts with customers</b> | <b>60,869</b>       | <b>48,259</b> | <b>11,394</b> | <b>14,447</b>          | <b>134,969</b> |

| Jan-Jun 2021                                 | Specialty<br>Pharma | MedTech       | Diagnostics   | Veterinary<br>Services | Group total   |
|--|---------------------|---------------|---------------|------------------------|---------------|
| <b>Geographic region</b>                     |                     |               |               |                        |               |
| Europe                                       | 25,077              | 5,685         | 9,458         | 7,350                  | 47,570        |
| North America                                | 5,677               | 21,865        | 2,562         | -                      | 30,104        |
| Rest of the World                            | 678                 | 2,510         | 2,282         | 20                     | 5,489         |
| <b>Revenue from contracts with customers</b> | <b>31,432</b>       | <b>30,059</b> | <b>14,302</b> | <b>7,370</b>           | <b>83,163</b> |

| Jan-Dec 2021                                 | Specialty<br>Pharma | MedTech       | Diagnostics   | Veterinary<br>Services | Group total    |
|--|---------------------|---------------|---------------|------------------------|----------------|
| <b>Geographic region</b>                     |                     |               |               |                        |                |
| 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         |
| <b>Revenue from contracts with customers</b> | <b>68,445</b>       | <b>61,938</b> | <b>26,171</b> | <b>16,797</b>          | <b>173,350</b> |

## 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 23,629 kEUR Q2 2022 (9,272 kEUR Q2 2021, 21,216 kEUR FY 2021) and other current liabilities 32,704 kEUR Q2 2022 (982 kEUR Q2 2021, 3,484 kEUR FY 2021). 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.

| Contingent consideration                                  | Jan-Jun 2022  | Jan-Jun 2021  | Jan-Dec 2021  |
|---|---------------|---------------|---------------|
| <b>Opening balance</b>                                    | <b>24,700</b> | <b>2,466</b>  | <b>2,466</b>  |
| Business combinations                                     | 36,710        | 8,826         | 23,053        |
| Paid out  | -354          | -1,147        | -1,850        |
| Change in fair value recognised in profit or loss         | 3,620         | 128           | 946           |
| Probability adjustments recognised in P&L (finance net)   | -8,848        | -             | -             |
| Exchange differences on translation of foreign operations | 505           | -19           | 86            |
| <b>Closing balance</b>                                    | <b>56,333</b> | <b>10,253</b> | <b>24,700</b> |

## Note 6. Business combinations

The following acquisitions have been completed during the first half of 2022:

| Company                           | Deal type | Based          | Segment             | Consolidation month | Annual sales |
|-----------------------------------|-----------|----------------|---------------------|---------------------|--------------|
| Vet Allergy                       | Asset     | Denmark        | Specialty Pharma    | Jan                 | 1.3          |
| Brøndby Dyreklinik ApS            | Asset     | Denmark        | Veterinary Services | Jan                 | 1.1          |
| Smådjursveterinären A6 AB         | Share     | Sweden         | Veterinary Services | Feb                 | 1.0          |
| Rødkærsbro Dyreklinik             | Asset     | Denmark        | Veterinary Services | Feb                 | 0.8          |
| Kahu Veterinary Equipment Limited | Share     | New Zealand    | MedTech             | March               | 8.7          |
| Bova Holdings Limited             | Share     | United Kingdom | Specialty Pharma    | Feb                 | 9.6          |
| Avacta Animal Health              | Share     | United Kingdom | Specialty Pharma    | March               | 1.9          |
| Gentofte Dyreklinik ApS           | Share     | Denmark        | Veterinary Services | April               | 2.3          |
| Vertical Vet LLC                  | Share     | United States  | Veterinary Services | April               | 5.8          |
| Spectrum and Everost brands       | Asset     | United States  | MedTech             | April               | 5.8          |
| Centrum Dyreklinik Copenhagen ApS | Share     | Denmark        | Veterinary Services | May                 | 1.3          |
| Højbjerg Dyreklinik ApS           | Share     | Denmark        | Veterinary Services | May                 | 1.3          |

### Vet Allergy

On 31 January 2022, the Group acquired the business in Vet-Allergy ApS ("Vet-Allergy") structured as an asset deal. Vet-Allergy is a Danish company acquired to strengthen Vimian's position as a leading provider of veterinary allergy diagnostics and treatments in Scandinavia. The acquisition of Vet-Allergy gave rise to goodwill of kEUR 2.141 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. There were no acquisition-related costs recognised in the period.

### Brøndby Dyreklinik ApS

On 5 January 2022, the Group acquired the business in Brøndby Dyreklinik ApS ("Brøndby"), structured as an asset deal. Brøndby is a veterinary clinic, and the investment was made as part of Veterinary services co-ownership programme. The acquisition of Brøndby gave rise to goodwill of kEUR 424 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 56.

### Smådjursveterinären A6 AB

On 1 February 2022, the Group acquired 100% of the shares and votes in Smådjursveterinären A6 AB ("Smådjursveterinären"). Smådjursveterinären is a Swedish veterinary clinic, and the investment was made as part of Veterinary services co-ownership programme. The acquisition of Smådjursveterinären gave rise to goodwill of kEUR 738 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 amounted to kEUR 58

### Rødkærsbro Dyreklinik

On 2 February 2022, the Group acquired the business in Rødkærsbro og Karup Dyreklinikker ApS ("Rødkærsbro") structured as an asset deal. Rødkærsbro is a veterinary clinic, and the investment was made as part of Veterinary

services co-ownership programme. The acquisition of Rødkærsbro gave rise to goodwill of kEUR 351 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 70.

### Kahu Veterinary Equipment Limited

On 1 March 2022, the Group acquired 100% of the shares in Kahu Veterinary Equipment Limited ("Kahuvet"). Kahuvet is a New Zealand-based supplier of veterinary products in New Zealand and Australia. The acquisition of Kahuvet gave rise to goodwill of kEUR 10.220 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, valuation of future growth prospects and high barriers to entry the niche industry Kahuvet is operating in due to the cost of establishing supplier and customer relationships and building up the wide range of products that KahuVet is able to provide. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 280.

### Bova Holdings Limited

On 4 February 2022, the Group acquired 100% of the shares in Bova Holdings UK Ltd ("Bova"). Bova is a leading companion animal health specialty pharmaceuticals company in the United Kingdom. The acquisition of Bova gave rise to goodwill of kEUR 55.248 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily represents the potential to generate business in the future from new customers and formulations, including through geographical expansion. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 1.508.

**Avacta Animal Health**

On 15 March 2022, the Group acquired 100% of the shares in Avacta Animal Health Limited ("Avacta"), a carve out of the veterinary allergy division of Avacta Group plc in the United Kingdom. Avacta provides veterinary allergy diagnostic solutions through its laboratory and re-sells Nextmune's immunotherapy products to veterinary clinics across the UK. The acquisition of Avacta gave rise to goodwill of kEUR 2.314 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 amounted to kEUR 126.

**Gentofte Dyreklinik**

On 1 April 2022, the Group acquired 75% of the shares and votes in Gentofte Dyreklinik ApS. Gentofte is a veterinary clinic, and the investment was made as part of Veterinary services co-ownership programme. The acquisition of Gentofte gave rise to goodwill of kEUR 6.544 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 86.

**VerticalVet, LLC**

On 1 April 2022, the Group acquired 100% of the shares in Vertical Vet LLC ("Vertical Vet"). Vertical Vet is a leading provider of procurement and support services to over 1,100 member clinics in the US. The acquisition of Vertical Vet gave rise to goodwill of kEUR 22.890 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to Trademarks, Vet Clinic Contracts, and Partner

contracts. This transaction is treated as an asset deal for US tax purposes and consequently there is not expected to be a deferred tax liability arising on step up of intangible assets. Acquisition-related costs amounted to kEUR 1.106.

**Everost and Spectrum product portfolios**

On 4 April 2022, the Group acquired two product portfolios of veterinary surgical instruments and orthopedic implants, Everost and Spectrum, in the US. The acquisition is a carve-out from a healthcare company, structured as an asset deal. The acquisition gave rise to no goodwill. Acquisition related transaction costs amounted to kEUR 199.

**Centrum Dyreklinik**

On 2 May 2022, the Group acquired 80% of the shares and votes in Centrum Dyreklinik ApS. Centrum is a veterinary clinic, and the investment was made as part of Veterinary services co-ownership programme. The acquisition of Centrum gave rise to goodwill of kEUR 3.089 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 53.

**Højbjerg Dyreklinik**

On 4 May 2022, the Group acquired 70% of the shares and votes in Højbjerg Dyreklinik ApS. Højbjerg is a veterinary clinic, and the investment was made as part of Veterinary services co-ownership programme. The acquisition of Højbjerg gave rise to goodwill of kEUR 2.458 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 64.



Preliminary purchase price allocations per operating segment during the period January-June 2022:

| Acquired net assets on acquisition date based on preliminary PPA | Specialty      |                |             | Veterinary     | Group total     |
|--|----------------|----------------|-------------|----------------|-----------------|
|  | Pharma         | MedTech        | Diagnostics | Services       |                 |
| Intangible assets  | 30,507         | 9,396          | -           | 15,069         | 54,972          |
| Property, plant and equipment                                    | 1,020          | 164            | -           | 559            | 1,742           |
| Right-of-use assets  | 1,090          | -              | -           | 617            | 1,707           |
| Non-current financial assets                                     | -              | 58             | -           | -              | 58              |
| Deferred tax assets  | -              | -              | -           | -              | -               |
| Inventories  | 1,145          | 6,061          | -           | 262            | 7,468           |
| Trade receivable and other receivables                           | 941            | 1,216          | -           | 712            | 2,869           |
| Cash and cash equivalents  | 946            | 444            | -           | 1,752          | 3,142           |
| Interest-bearing liabilities                                     | -              | -207           | -           | -788           | -995            |
| Lease liabilities  | -1,090         | -              | -           | -617           | -1,707          |
| Deferred tax liabilities   | -5,756         | -2,258         | -           | -75            | -8,088          |
| Trade payables and other operating liabilities                   | -1,550         | -2,528         | -           | -1,978         | -6,056          |
| <b>Identified net assets</b>                                     | <b>27,254</b>  | <b>12,345</b>  | <b>-</b>    | <b>15,512</b>  | <b>55,112</b>   |
| Non-controlling interest measured at fair value                  | -              | -              | -           | -              | -               |
| Goodwill   | 59,703         | 10,220         | -           | 36,493         | 106,415         |
| <b>Total purchase consideration</b>                              | <b>86,957</b>  | <b>22,565</b>  | <b>-</b>    | <b>52,005</b>  | <b>161,527</b>  |
| <b>Purchase consideration comprises:</b>                         |                |                |             |                |                 |
| Cash   | 64,945         | 16,918         | -           | 42,954         | 124,817         |
| Equity instruments   | -              | -              | -           | -              | -               |
| Contingent consideration and deferred payments                   | 22,011         | 5,647          | -           | 9,052          | 36,710          |
| <b>Total purchase consideration</b>                              | <b>86,957</b>  | <b>22,565</b>  | <b>-</b>    | <b>52,006</b>  | <b>161,527</b>  |
| <b>Impact of acquisition on Group's cash flow</b>                |                |                |             |                |                 |
|  | Specialty      |                |             | Veterinary     |                 |
|  | Pharma         | MedTech        | Diagnostics | Services       | Group total     |
| Cash portion of purchase consideration                           | -64,945        | -16,918        | -           | -42,954        | -124,817        |
| Acquired cash  | 946            | 444            | -           | 1,752          | 3,142           |
| <b>Total</b>   | <b>-63,999</b> | <b>-16,474</b> | <b>-</b>    | <b>-41,202</b> | <b>-121,675</b> |
| Acquisition-related costs  | -1,634         | -536           | -           | -1,493         | -3,663          |
| <b>Net cash outflow</b>  | <b>-65,633</b> | <b>-17,011</b> | <b>-</b>    | <b>-42,695</b> | <b>-125,338</b> |

For the acquisitions closed during the period January to June 2022, the amount of income and pre-tax profit included in the group's report on comprehensive income for the reporting period are per segment: Specialty Pharma income EURk 6,662, pre-tax profit EURk 786, MedTech income EURk 4,351, pre-tax profit EURk 1,020 and Veterinary Services income EURk 7,139 and pre-tax profit EURk -828.

The finalised purchase price analyses for the acquisitions of Svanova, AdVetis, Diavet, BestPaw and IVA, completed in 2021, show no change in values compared to the preliminary purchase price analyses as presented in the 2021 annual report.

## 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 first half of the year transactions with related parties amounted to 0.

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

In July, Vimian signed an agreement to acquire a service provider to Bova Australia in companion animal customised specialty pharmaceuticals. Expected to be consolidated in Specialty Pharma during the first quarter of 2023.

In July, Vimian acquired the assets of New Generation Devices ("NGD"), a US based veterinary orthopedics company. Consolidated in MedTech from August.

In July, Vimian acquired one veterinary clinic in Sweden. Consolidated in Veterinary Services from August.

In July, Carl-Johan Zetterberg Boudrie was appointed new CFO and member of Vimians management team. Carl-Johan

will assume his position as soon as a successor has been appointed.

In July, Vimian acquired Heiland GmbH ("heiland.com"), a leading online ordering platform offering veterinary pharmaceuticals and other veterinary health products to clinics across Germany. Consolidated in Veterinary Services from August.

## 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  |
|-------------------------------|--|---|
| <b>Revenue growth</b>         | 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.   |
| <b>Organic Revenue Growth</b> | 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.<br><br>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. | Organic growth is used by investors, analysts and the company's management to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of any acquisitions and/or divestments.                               |
| <b>EBITDA</b>                 | Operating profit excluding amortisation, depreciation and impairment of intangible and tangible assets.  | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. |
| <b>EBITDA margin</b>          | 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  |
|--------------------------------------|---|---|
| <b>Adjusted EBITDA</b>               | EBITDA adjusted for items affecting comparability.  | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. |
| <b>Items affecting comparability</b> | 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.   |
| <b>Adjusted EBITDA margin</b>        | Adjusted EBITDA in relation to Revenue.   | The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.                    |
| <b>Amortisation PPA related</b>      | Amortisation of intangible assets that were originally recognised in connection with business combinations.   | Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.  |
| <b>Other amortisation</b>            | 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.  |
| <b>EBITA</b>                         | Operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations.  | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure.   |
| <b>EBITA margin</b>                  | 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.  |
| <b>Adjusted EBITA</b>                | EBITA adjusted for items affecting comparability.   | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.                                     |
| <b>Adjusted EBITA margin</b>         | Adjusted EBITA in relation to Revenue.  | The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.  |
| <b>Operating profit (EBIT)</b>       | Operating profit as reported in the Income statement, i.e. profit for the period excluding finance income, finance costs, share of profit of an associate and income tax expense. | The measure shows the profitability from the operations of the parent company and its subsidiaries.   |
| <b>Operating margin</b>              | 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.  |

| Key Ratios                         | Definition   | Reason for Usage   |
|------------------------------------|--|--|
| <b>Debt</b>                        | 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.   |
| <b>Net debt</b>                    | Cash and cash equivalents less liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).  | Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.   |
| <b>Net debt / Adjusted EBITDA</b>  | 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.   |
| <b>Leverage ratio</b>              | 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. |
| <b>Equity ratio</b>                | 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.  |
| <b>Net Working Capital</b>         | Inventory, Trade receivables, Current tax receivables, Other current receivables, Prepaid expenses and accrued income, less Trade payables, Current tax liabilities, Accrued expenses and deferred income, Provisions and Other current liabilities (excluding contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations). | Working capital is a measure of the company's short-term financial status.   |
| <b>Net Working Capital/Revenue</b> | Net Working Capital as a per centage of Revenue.   | Used to evaluate how efficient the Group is at generating cash in relation to revenue.   |
| <b>Capex</b>                       | 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.   |
| <b>Operating cash flow</b>         | 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.   |
| <b>Cash conversion</b>             | 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.  |
| <b>Proforma revenue</b>            | Reported revenue including revenue for all acquisitions closed between the 1 July 2021 and 30 June 2022, as if they had been consolidated from the 1 July 2021.  | The measure reflects a fair view of the business's revenue for the last twelve months.   |

| Key Ratios                              | Definition  | Reason for Usage   |
|---|---|--|
| <b>Adjusted EBITDA, Proforma</b>        | Adjusted EBITDA including adjusted EBITDA for all acquisitions closed between 1 July 2021 and 30 June 2022, as if they had been consolidated from the 1 July 2021. Proforma EBITDA is 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 adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.   |
| <b>Adjusted EBITDA margin, Proforma</b> | Adjusted proforma EBITDA in relation to proforma revenue.   | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period. |

## SELECTED KEY FINANCIALS

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

| (EURm, unless otherwise stated)            | 1 Apr-30 Jun |        | 1 Jan-30 Jun |        | 1 Jan-31 Dec |
|--|--------------|--------|--------------|--------|--------------|
|  | 2022         | 2021   | 2022         | 2021   | 2021         |
| Revenue growth (%)                         | 70.0%        | 229.3% | 62.3%        | 269.6% | 143.4%       |
| Organic revenue growth (%)                 | 1.0%         | 25.3%  | 3.9%         | 37.7%  | 16.5%        |
| EBITDA                                     | 14,225       | 5,667  | 31,609       | 20,806 | 38,285       |
| EBITDA margin (%)                          | 21.2%        | 14.4%  | 23.4%        | 25.0%  | 22.1%        |
| Adjusted EBITDA                            | 19,913       | 13,292 | 42,045       | 32,000 | 58,111       |
| Adjusted EBITDA margin (%)                 | 29.7%        | 33.7%  | 31.2%        | 38.5%  | 33.5%        |
| EBITA                                      | 11,981       | 4,536  | 27,736       | 18,682 | 33,645       |
| EBITA margin (%)                           | 17.9%        | 11.5%  | 20.5%        | 22.5%  | 19.4%        |
| Adjusted EBITA                             | 17,668       | 12,162 | 38,172       | 29,875 | 53,471       |
| Adjusted EBITA margin (%)                  | 26.4%        | 30.8%  | 28.3%        | 35.9%  | 30.8%        |
| Operating profit                           | 7,933        | 1,648  | 19,087       | 13,077 | 21,597       |
| Operating margin (%)                       | 11.8%        | 4.2%   | 14.1%        | 15.7%  | 12.5%        |
| Net debt                                   |              |        |              |        | 168,095      |
| Net debt / Adjusted EBITDA (x) (12 months) |              |        |              |        | 2.9x         |
| Leverage ratio (%)                         |              |        |              |        | 62.2%        |
| Equity ratio (%)                           |              |        |              |        | 56.0%        |
| Net working capital                        |              |        |              |        | 34,983       |
| Capital expenditure                        | -2,691       | -1,976 | -3,564       | -3,548 | -6,897       |
| Operating cash flow                        | 6,371        | 10,026 | 23,011       | 22,712 | 41,366       |
| Cash conversion (%)                        | 32%          | 75%    | 55%          | 71%    | 71%          |

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

| (EURm, unless otherwise stated)          | 1 Jul - 30 Jun  |
|--|-----------------|
|  | LTM (2021/2022) |
| Proforma revenue                         | 269,751         |
| Adjusted EBITDA, Proforma                | 79,573          |
| Adjusted EBITDA margin, Proforma         | 29.5%           |
| Net debt                                 | 339,914         |
| Net debt / Adjusted EBITDA, Proforma (x) | 4.3x            |

# 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 Apr-30 Jun  |               | 1 Jan-30 Jun  |               | 1 Jan-31 Dec  |
|--|---------------|---------------|---------------|---------------|---------------|
|  | 2022          | 2021          | 2022          | 2021          | 2021          |
| <b>Revenue growth</b>                    |               |               |               |               |               |
| Revenue                                  | 67,028        | 39,439        | 134,969       | 83,163        | 173,350       |
| Revenue growth (%)                       | 70.0%         | 229.3%        | 62.3%         | 269.6%        | 143.4%        |
| - of which organic revenue growth (%)    | 1.0%          | 25.3%         | 3.9%          | 37.7%         | 16.5%         |
| <b>EBITDA margin</b>                     |               |               |               |               |               |
| Operating profit                         | 7,933         | 1,648         | 19,087        | 13,077        | 21,597        |
| Depreciation and Other Amortisation      | 2,245         | 1,131         | 3,873         | 2,125         | 4,640         |
| Amortisation PPA related                 | 4,048         | 2,889         | 8,649         | 5,604         | 12,048        |
| EBITDA                                   | 14,225        | 5,667         | 31,609        | 20,806        | 38,285        |
| Revenue                                  | 67,028        | 39,439        | 134,969       | 83,163        | 173,350       |
| <b>EBITDA margin (%)</b>                 | <b>21.2%</b>  | <b>14.4%</b>  | <b>23.4%</b>  | <b>25.0%</b>  | <b>22.1%</b>  |
| <b>Items affecting comparability</b>     |               |               |               |               |               |
| Acquisition-related costs                | 4,210         | 1,240         | 7,826         | 1,766         | 7,358         |
| Systems update                           | -             | 25            | 67            | 47            | 91            |
| Restructuring costs                      | 340           | 0             | 368           | 57            | 222           |
| Inventory step-up                        | -             | 67            | -             | 851           | 851           |
| IPO and financing related costs          | 14            | 5,793         | 88            | 8,164         | 9,403         |
| Other                                    | 1,123         | 500           | 2,088         | 309           | 1,901         |
| <b>Sum Items affecting comparability</b> | <b>5,687</b>  | <b>7,625</b>  | <b>10,436</b> | <b>11,194</b> | <b>19,826</b> |
| <b>Adjusted EBITDA</b>                   |               |               |               |               |               |
| EBITDA                                   | 14,225        | 5,667         | 31,609        | 20,806        | 38,285        |
| Items affecting comparability            | 5,687         | 7,625         | 10,436        | 11,194        | 19,826        |
| <b>Adjusted EBITDA</b>                   | <b>19,913</b> | <b>13,293</b> | <b>42,045</b> | <b>32,000</b> | <b>58,111</b> |
| <b>Adjusted EBITDA Margin</b>            |               |               |               |               |               |
| Adjusted EBITDA                          | 19,913        | 13,293        | 42,045        | 32,000        | 58,111        |
| Revenue                                  | 67,028        | 39,439        | 134,969       | 83,163        | 173,350       |
| <b>Adjusted EBITDA margin (%)</b>        | <b>29.7%</b>  | <b>33.7%</b>  | <b>31.2%</b>  | <b>38.5%</b>  | <b>33.5%</b>  |

| (EUR thousands, unless otherwise stated)        | 1 Apr-30 Jun   |               | 1 Jan-30 Jun   |               | 1 Jan-31 Dec   |
|---|----------------|---------------|----------------|---------------|----------------|
|   | 2022           | 2021          | 2022           | 2021          | 2021           |
| <b>EBITA margin</b>                             |                |               |                |               |                |
| Operating profit                                | 7,933          | 1,648         | 19,087         | 13,077        | 21,597         |
| Amortisation                                    | 4,048          | 2,889         | 8,649          | 5,604         | 12,048         |
| EBITA   | 11,981         | 4,536         | 27,736         | 18,682        | 33,645         |
| Revenue   | 67,028         | 39,439        | 134,969        | 83,163        | 173,350        |
| <b>EBITA margin (%)</b>                         | <b>17.9%</b>   | <b>11.5%</b>  | <b>20.5%</b>   | <b>22.5%</b>  | <b>19.4%</b>   |
| <b>Adjusted EBITA</b>                           |                |               |                |               |                |
| EBITA   | 11,981         | 4,536         | 27,736         | 18,682        | 33,645         |
| Items affecting comparability                   | 5,687          | 7,625         | 10,436         | 11,194        | 19,826         |
| <b>Adjusted EBITA</b>                           | <b>17,668</b>  | <b>12,162</b> | <b>38,172</b>  | <b>29,875</b> | <b>53,471</b>  |
| <b>Adjusted EBITA margin</b>                    |                |               |                |               |                |
| Adjusted EBITA                                  | 17,668         | 12,162        | 38,172         | 29,875        | 53,471         |
| Revenue   | 67,028         | 39,439        | 134,969        | 83,163        | 173,350        |
| <b>Adjusted EBITA margin (%)</b>                | <b>26.4%</b>   | <b>30.8%</b>  | <b>28.3%</b>   | <b>35.9%</b>  | <b>30.8%</b>   |
| <b>Operating profit margin</b>                  |                |               |                |               |                |
| Operating profit                                | 7,933          | 1,648         | 19,087         | 13,077        | 21,597         |
| Revenue   | 67,028         | 39,439        | 134,969        | 83,163        | 173,350        |
| <b>Operating profit margin (%)</b>              | <b>11.8%</b>   | <b>4.2%</b>   | <b>14.1%</b>   | <b>15.7%</b>  | <b>12.5%</b>   |
| <b>Net debt</b>                                 |                |               |                |               |                |
| Liabilities to credit institutions (long term)  | 303,204        | 121,123       | 303,204        | 121,123       | 163,110        |
| Lease liabilities (long term)                   | 9,465          | 4,641         | 9,465          | 4,641         | 7,273          |
| Other non-current liabilities                   | 34,213         | 9,397         | 34,213         | 9,397         | 21,412         |
| Liabilities to credit institutions (short term) | 76             | 230           | 76             | 230           | 7,578          |
| Lease liabilities (short term)                  | 2,815          | 2,111         | 2,815          | 2,111         | 2,406          |
| Other items <sup>1</sup>                        | 51,842         | 18,517        | 51,842         | 18,517        | 21,430         |
| Cash & Cash Equivalents                         | -61,701        | -97,423       | -61,701        | -97,423       | -55,114        |
| <b>Net debt</b>                                 | <b>339,914</b> | <b>58,596</b> | <b>339,914</b> | <b>58,596</b> | <b>168,095</b> |
| <b>Net debt / Adjusted EBITDA</b>               |                |               |                |               |                |
| Net debt  | 339,914        | 58,596        | 339,914        | 58,596        | 168,095        |
| Adjusted EBITDA (12 months)                     | 68,156         | 52,444        | 68,156         | 52,444        | 58,111         |
| <b>Net debt / Adjusted EBITDA (x)</b>           | <b>5.0x</b>    | <b>1.1x</b>   | <b>5.0x</b>    | <b>1.1x</b>   | <b>2.9x</b>    |
| <b>Leverage ratio</b>                           |                |               |                |               |                |
| Debt  | 401,615        | 156,018       | 401,615        | 156,018       | 223,209        |
| Shareholder equity                              | 370,555        | 347,174       | 370,555        | 347,174       | 358,640        |
| <b>Leverage ratio (%)</b>                       | <b>108.4%</b>  | <b>44.9%</b>  | <b>108.4%</b>  | <b>44.9%</b>  | <b>62.2%</b>   |
| <b>Equity ratio</b>                             |                |               |                |               |                |
| Shareholder equity                              | 370,555        | 347,174       | 370,555        | 347,174       | 358,640        |
| Total assets                                    | 849,179        | 549,618       | 849,179        | 549,618       | 640,716        |
| <b>Equity ratio (%)</b>                         | <b>43.6%</b>   | <b>63.2%</b>  | <b>43.6%</b>   | <b>63.2%</b>  | <b>56.0%</b>   |



| (EUR thousands, unless otherwise stated) | 30 Jun        |               | 31 Dec        |
|--|---------------|---------------|---------------|
|  | 2022          | 2021          | 2021          |
| <b>Net working capital</b>               |               |               |               |
| Inventory                                | 51,332        | 28,166        | 32,996        |
| Trade receivables                        | 37,924        | 29,248        | 30,961        |
| Current tax receivables                  | 852           | 248           | 709           |
| Other current receivables                | 5,760         | 3,170         | 5,323         |
| Prepaid expenses and accrued income      | 6,609         | 3,757         | 6,369         |
| Trade payables                           | -17,562       | -8,588        | -13,283       |
| Current tax liabilities                  | -6,403        | -5,557        | -7,875        |
| Other current liabilities <sup>2</sup>   | -3,317        | -4,661        | -6,163        |
| Provisions                               | -30           | -94           | -97           |
| Accrued expenses and deferred income     | -17,748       | -12,938       | -13,956       |
| <b>Net working capital</b>               | <b>57,418</b> | <b>32,751</b> | <b>34,983</b> |
| <b>Operating cash flow</b>               |               |               |               |
| Adjusted EBITDA                          | 42,045        | 32,000        | 58,111        |
| Changes in working capital <sup>3</sup>  | -15,470       | -5,740        | -9,849        |
| Capital expenditures                     | -3,564        | -3,548        | -6,897        |
| <b>Operating cash flow</b>               | <b>23,011</b> | <b>22,712</b> | <b>41,366</b> |
| <b>Cash conversion</b>                   |               |               |               |
| Operating cash flow                      | 23,011        | 22,712        | 41,366        |
| Adjusted EBITDA                          | 42,045        | 32,000        | 58,111        |
| <b>Cash conversion (%)</b>               | <b>54.7%</b>  | <b>71.0%</b>  | <b>71.2%</b>  |

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

<sup>2</sup> Other current liabilities as reported in the Statement of financial position less shareholder loans, deferred payments, vendor notes and contingent considerations related to business combinations.

<sup>3</sup> Changes in working capital from cash flow statement.

| (EUR thousands, unless otherwise stated)      | 1 Jul - 30 Jun  | 1 Jan-31 Dec   |
|---|-----------------|----------------|
|   | LTM (2021/2022) | 2021           |
| <b>Proforma revenue</b>                       |                 |                |
| Reported revenue                              | 225,156         | 173,350        |
| Proforma period, revenue                      | 44,595          | 41,380         |
| <b>Proforma revenue</b>                       | <b>269,751</b>  | <b>214,730</b> |
| <b>Adjusted EBITDA, Proforma</b>              |                 |                |
| Reported Adjusted EBITDA (12 months)          | 68,156          | 58,111         |
| Proforma period Adjusted EBITDA               | 11,417          | 8,716          |
| <b>Adjusted EBITDA, Proforma</b>              | <b>79,573</b>   | <b>66,827</b>  |
| <b>Adjusted EBITDA margin, Proforma</b>       |                 |                |
| Proforma Revenue                              | 269,751         | 214,730        |
| Adjusted EBITDA, Proforma                     | 79,573          | 66,827         |
| <b>Adjusted EBITDA margin, Proforma</b>       | <b>29.5%</b>    | <b>31.1%</b>   |
| <b>Net debt/Adjusted EBITDA, Proforma</b>     |                 |                |
| Net debt                                      | 339,914         | 168,095        |
| Adjusted EBITDA, Proforma                     | 79,573          | 66,827         |
| <b>Net debt/Adjusted EBITDA, Proforma (x)</b> | <b>4.3x</b>     | <b>2.5x</b>    |

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