vimian™

Q2

Interim report
January - June

/2024

Interim report January - June 2024

Strong organic growth and margin expansion

Q2 2024

12%
Net revenue growth

11%
Organic revenue growth

18%
EBITA growth

22%
Adjusted EBITA growth

Financial calendar

24 October 2024 Interim report third quarter 2024
13 February 2025 Year-end report 2024

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Second quarter

- Net revenue increased by 12 per cent to EUR 91.0m (81.3) with organic growth of 11 per cent
- Operating profit (EBIT) increased 30 per cent to EUR 13.2m (10.1)
- EBITA of EUR 18.9m (16.0), including items affecting comparability of EUR -5.8m (-4.3) adjusted EBITA increased 22 per cent to EUR 24.7m (20.3) corresponding to a margin of 27.2 per cent (25.0)
- Profit of EUR 5.1m (3.2) and earnings per share before and after dilution EUR 0.01 (0.01)
- Cash flow from operating activities of EUR 5.9m (-58.5)

First six months

- Net revenue increased by 8 per cent to EUR 182.3m (169.4) with organic growth of 6 per cent
- Operating profit (EBIT) of EUR 26.6m (28.7)
- EBITA of EUR 37.8m (39.4), including items affecting comparability of EUR -10.9m (-7.0) adjusted EBITA increased 5 per cent to EUR 48.8m (46.4) corresponding to a margin of 26.8 per cent (27.4)
- Profit of EUR 8.7m (8.7) and earnings per share before and after dilution EUR 0.02 (0.02)
- Cash flow from operating activities of EUR 17.1m (-57.4)

Last twelve months pro-forma (PF)

- PF revenue including all acquisitions for the full period 1 July 2023 to 30 June 2024, as if Vimian had owned them for the full year period, EUR 345.7m (reported EUR 344.6)
- PF adjusted EBITA EUR 90.0m at a margin of 26.0 per cent (reported EUR 89.7m at 26.0 per cent)
- Net debt down to EUR 144.1m with pro-forma leverage 1.4x (287.4m at 3.0x end of March)

Significant events during the second quarter

- On 5 April, Vimian announced the outcome of the Rights Issue where Vimian received proceeds of approximately SEK 1,633m before issue costs and increased the share capital with SEK 108,902.337580 by the issue of 65,302,624 new ordinary shares.
- On 11 June, Vimian reached a settlement agreement with one of the main sellers of Veterinary Orthopedic Implants, LLC ("VOI"). The seller has agreed to compensate Vimian for his entire pro rata share, amounting to 37 per cent, of the USD 70 million settlement payment to DePuy Synthes. The total value of the settlement amounts to approximately USD 26 million.
- On 19 June, 7,446,367 C-shares were converted into ordinary shares. Following the conversion, there are in total 522,420,366 shares in Vimian (of which 517,032,379 are ordinary shares and 5,387,987 are C-shares), carrying in total 517,571,177.7 votes in Vimian.

EURm	Q2 2024	Q2 2023	Δ%	YTD 2024	YTD 2023	Δ%	LTM 23/24	Full-year 2023
Revenue	91.0	81.3	12%	182.3	169.4	8%	344.6	331.7
Organic revenue growth (%)[1]	11%	14%	-2 pp	6%	13%	-7 pp		11%
Operating profit (EBIT)	13.2	10.1	30%	26.6	28.7	-7%	39.2	41.3
Adjusted EBITA[1]	24.7	20.3	22%	48.8	46.4	5%	89.7	87.3
Adjusted EBITA margin (%)[1]	27.2%	25.0%	2.2 pp	26.8%	27.4%	-0.6 pp	26.0%	26.3%
Profit for the period	5.1	3.2	57%	8.7	8.7	0%	10.5	10.5
Items affecting comparability[2]	-5.8	-4.3	35%	-10.9	-7.0	56%	-27.8	-23.8
Earnings per share before dilution (EUR)	0.01	0.01	50%	0.02	0.02	-4%	0.02	0.02
Earnings per share after dilution (EUR)	0.01	0.01	50%	0.02	0.02	-4%	0.02	0.02
Cash flow from operating activities[3]	5.9	-58.5		17.1	-57.4		45.9	-28.6

[1] Refer to the section on Alternative performance measures for more information.
[2] Refer to Note 3 and the section on Items affecting comparability for more information.
[3] Settlement payment of EUR 65.7m in the US litigation case in Q2 2023 impacting 2023 numbers.

Message from our CEO

Strong organic growth and margin expansion

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We delivered double digit growth with improved margins

We delivered double digit organic growth (11 per cent) in the second quarter and grew adjusted EBITA by 22 per cent with an improved adjusted EBITA margin from 25.0 to 27.2 per cent. Operating profit (EBIT) grew 30 per cent reaching EUR 13.2m (10.1). Our three largest segments delivered strong performance, and we continued to execute on our strategic agenda, addressing unmet medical needs of companion animals across the globe, by delivering innovation, driving cross-sales, and expanding education.

Specialty Pharma

Specialty Pharma delivered all-time-high revenue for an individual quarter with 13 per cent organic growth. Solid contribution from all therapeutic areas. Year-to-date, one third of organic growth was generated through our cross-selling and internationalization initiatives. Profitability improved from 26.5 to 29.7 per cent driven by mix and continued focus on integration and optimisation.

MedTech

MedTech reported 10 per cent organic growth and improved profitability from 28.4 to 31.6 per cent. The Annual Ordering Programme (AOP) recovery was in line with our plan for the quarter. APAC and EMEA continued to deliver solid organic growth while we have seen a market slowdown in the US. We are intensifying commercial activities, increasing the number of education events and strengthening our focus on share of wallet gains within existing accounts.

Veterinary Services

Veterinary Services continues to deliver strong performance with 18 per cent organic growth, well ahead of the market. The improved profitability from 26.0 to 27.6 per cent is supported by strong revenue growth and our ability to leverage scale.

Diagnostics

The livestock diagnostics market remains challenging, and we report a 9 per cent organic decline. The lower profitability from 24.3 to 8.2 per cent reflects investments in the previously announced roll-out of our new parasitology diagnostics platform diversifying the business into the companion animal diagnostics market.

Significant runway for growth

I am encouraged to see how we are making progress on our strategic priorities, and following the rights issue, we are now well capitalised, focused on broadening the portfolio and strengthening our geographic reach across our three largest segments.

Our key priorities are 1) drive organic growth at healthy margins, 2) acquisition driven growth with strong strategic fit at defendable multiples, 3) operational improvements using lean principles and a continuous improvement mindset, 4) attract, develop and retain top talent by creating the best place to work.

Our vision remains unchanged – to improve animal health through science and technology for better lives.

Patrik Eriksson
CEO of Vimian Group AB (publ)

Group performance

Second quarter 2024

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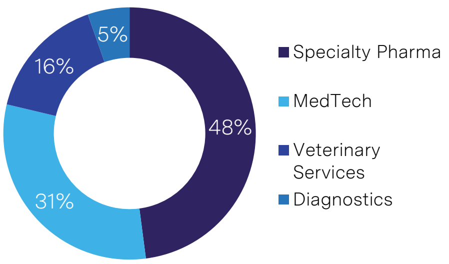
11 per cent organic growth with strong contribution from three out of four segments

Revenue
Revenue increased by 12 per cent to EUR 91.0m (81.3). Organic revenue growth was 11 per cent with strong growth in Veterinary Services 18 per cent, Specialty Pharma 13 per cent and MedTech 10 per cent. Diagnostics -9 per cent remains impacted by challenging market conditions in livestock. Positive impact from currency movements of 1 per cent and no contribution from acquisitions.

Revenue per segment, Q2 2024



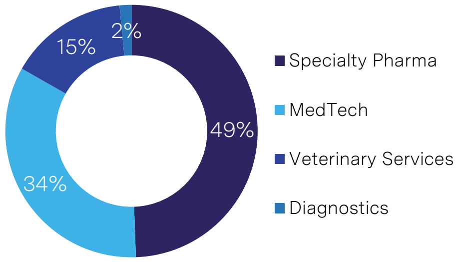
Operating profit
Operating profit amounted to EUR 13.2m (10.1) at a margin of 14.5 per cent (12.5). This includes items affecting comparability of EUR -5.8m (-4.3).

For items affecting comparability EUR -3.6m is in MedTech of which EUR -3.1m is legal costs related to the US patent litigation and EUR -0.5m relates to the implementation of a new ERP system in the US. EUR -1.6m in Specialty Pharma primarily relates to acquisitions, of which EUR -1.1m are stay-on bonuses reported as personnel costs to management of acquired companies. For further information on items affecting comparability, refer to Note 3.

EBITA
EBITA increased by 18 per cent to EUR 18.9m (16.0) at a margin of 20.8 per cent (19.7).

Adjusted EBITA
Adjusted EBITA increased by 22 per cent to EUR 24.7m (20.3) at a margin of 27.2 per cent (25.0). Solid margin improvement of 2.2pp driven by strong margin performance in Specialty Pharma and MedTech where the normalised sales pattern also leads to a more even margin profile over the year.

Adjusted EBITA per segment, Q2 2024[1]



[1] Adjusted EBITA before central costs.

Financial items
Net financial items amounted to EUR -5.5m (-3.2). This consists of three main parts: finance expense of EUR -5.0m with an average interest rate of 6.3 per cent during the quarter offset by EUR 0.8m interest income on cash funds. Quarterly discounting impact of EUR -1.5m and no impact from probability adjustments. Positive impact of EUR 0.2m from exchange-rates.

Tax
Income tax expense for the quarter of EUR -2.7m (-3.7) corresponds to a tax rate (tax expense as percentage of pre-tax profit, not effective tax rate) of 34 per cent (broadly in-line with 33 per cent during the first quarter 2024).

Result for the quarter
Result for the quarter amounted to EUR 5.1m (3.2). Earnings per share before and after dilution amounted to EUR 0.01 (0.01).

January to June 2024

Revenue
Revenue increased by 8 per cent to EUR 182.3m (169.4). Organic revenue growth was 6 per cent with strong growth in Veterinary Services 16 per cent and Specialty Pharma 12 per cent. Year-over-year performance in MedTech is still impacted by the reduced AOP programme spreading sales more evenly over the year. Acquisitions contributed to a growth of 2 per cent and there is no impact from currency movements.

Operating profit
Operating profit amounted to EUR 26.6m (28.7) at a margin of 14.6 per cent (16.9). This includes items affecting comparability of EUR -10.9m (-7.0).

EBITA
EBITA of EUR 37.8m (39.4) at a margin of 20.8 per cent (23.3).

Adjusted EBITA
Adjusted EBITA increased by 5 per cent to EUR 48.8m (46.3) at a margin of 26.8 per cent (27.4). The lower margin year-to-date is due to the smaller AOP programme in MedTech in the first quarter of 2024, which will lead to a more balanced margin profile over the year.

Financial items
Net financial items amounted to EUR -13.4m (-11.7). This consists of three main parts: financing expense of EUR -11.5m with an average interest rate of 6.5 per cent partly offset by EUR 0.8m finance income. The year-to-date discounting impact amount to EUR -3.3m and negative impact from probability adjustments of EUR -3.0m, reflecting strong performance in Global One Pet Products and VerticalVet. Positive impact of EUR 3.6m from exchange-rates changes.

Tax
Income tax expense of EUR -4.5m (-7.3) corresponds to a tax rate (tax expense as percentage of pre-tax profit, not effective tax rate) of 34 per cent. The tax expense as percentage of pre-tax profit is still inflated by tax losses without recognition of deferred tax assets and non-deductible expenses, mainly non-realised currency impact recognised in the financial items and impairments of contingent liabilities.

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

Cash flow
Cash flow from operating activities reached EUR 17.1m (-57.4) during the period January to June.

Cash flow from investing activities of EUR -17.3m (-59.4) primarily reflects earn-out payments of EUR -13.0m and capex of EUR -5.9m. Cash flow from financing activities EUR 3.9m (126.2) where the proceeds of the rights issue of EUR 142.7m has been used to repay EUR 136.5m of debt.

Net working capital
Net working capital amounted to EUR 82.0m (75.6) per the end of June at 24 (24) per cent of revenue, an increase from EUR 75.3m at the end of March (22 per cent of revenue).

Compared to end of March 2024, net working capital increase by EUR 6.7m driven by an increase in inventory of EUR 4.6m with equal contribution from MedTech, Specialty Pharma and Diagnostics. Account receivables declined by EUR 2.1m as MedTech AOP customers pay monthly instalments, offset by higher accrued revenue in Veterinary Services. Lower current liabilities primarily reflect timing of tax payments in Specialty Pharma.

Capital expenditure
Capital expenditure for the period January to June amounted to EUR -5.9m (-6.2). This is split EUR -3.1m investments in intangible assets and EUR -2.8m investments in property, plants and equipment. The main area for investments relates to the build out of laboratory capacity in Specialty Pharmaceuticals both in UK and Australia.

LTM capex of EUR -12.7m accounts for 3.7 per cent of sales, compared to 2.2 per cent for the same period in the previous year, increase in capex as percentage of sales primarily relates to higher levels of R&D capitalisation.

Note that the definition of capex has changed compared to the previous year, now capturing full investments in intangible and tangible assets including investments in internally generated assets. Reported capex per the old definition was EUR -1.5m during January to June 2023.

Net debt and cash and cash equivalents
At the end of the period, net debt amounted to EUR 144.1m (296.1), down from EUR 287.4m per 31 March 2024. Cash and cash equivalents amounted to EUR 41.2m (50.8) slightly higher than EUR 38.1m at the end of March. External lending of EUR 169.7m (325.5) following repayment using the proceeds from the rights issue.

Per the 30 June, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 1.4x, compared to 3.0x as per the 31 March 2024.

Segment performance

Second quarter 2024

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

Q2 2024

13%
Net revenue growth

13%
Organic revenue growth

26%
EBITA growth

27%
Adjusted EBITA growth

Segment – Specialty Pharma

Amounts in EUR 000's	Q2 2024	Q2 2023	Δ	YTD 2024	YTD 2023	Δ	LTM 23/24	Full-year 2023
Revenue	43,642	38,487	13%	83,983	73,008	15%	158,354	147,380
EBITA	11,353	9,031	26%	20,758	16,949	22%	39,516	35,699
EBITA margin (%)	26.0%	23.5%	2.5 pp	24.7%	23.2%	2 pp	25.0%	24.2%
Adjusted EBITA	12,975	10,180	27%	23,885	19,525	22%	46,529	42,160
Adjusted EBITA margin (%)	29.7%	26.5%	3.3 pp	28.4%	26.7%	2 pp	29.4%	28.6%

Revenue
Net revenue in the second quarter grew 13 per cent to EUR 43.6 million (38.5). Strong organic growth of 13 per cent, contribution from acquisitions 0 per cent and 1 per cent benefit from currency movements.

Strong organic growth across all therapeutic areas, especially Specialty Pharmaceuticals delivers 24 per cent organic growth in the second quarter. Continued strong growth also in the online direct to consumer channel. During the second quarter 21 new products were launched.

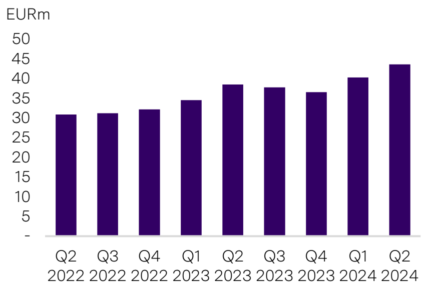
Net revenue during January to June grew 15 per cent to EUR 84.0 million (73.0). Solid organic growth of 12 per cent, contribution from acquisitions 3 per cent and 0 per cent impact from currency movements.

Year-to-date, one third of organic growth is generated through cross-selling and internationalisation, a core strategic focus for the segment.

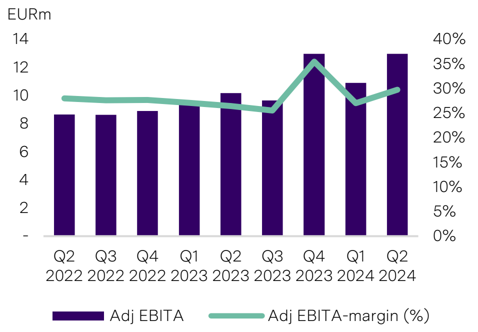
Adjusted EBITA
Adjusted EBITA for the second quarter increased by 27 per cent to EUR 13.0 million (10.2) at a margin of 29.7 per cent (26.5), this includes R&D capitalisation of EUR 0.4m (0). Strong margin development driven by positive mix impact and continued focus on integration and optimisation across the segment.

Adjusted EBITA for the period January to June increased by 22 per cent to EUR 23.9 million (19.5) at a margin of 28.4 per cent (26.7), this includes R&D capitalisation of EUR 0.7m (0).

Quarterly revenue Specialty Pharma



Quarterly adjusted EBITA Specialty Pharma



Q2 2024

12%
Net revenue growth

10%
Organic revenue growth

9%
EBITA growth

24%
Adjusted EBITA growth

Segment – MedTech

Amounts in EUR 000's	Q2 2024	Q2 2023	Δ	YTD 2024	YTD 2023	Δ	LTM 23/24	Full-year 2023
Revenue	28,028	25,135	12%	59,982	61,630	-3%	111,854	113,502
EBITA	5,299	4,841	9%	12,326	19,079	-35%	14,643	21,288
EBITA margin (%)	18.9%	19.3%	-0.4 pp	20.5%	31.0%	-10 pp	13.1%	18.8%
Adjusted EBITA	8,866	7,134	24%	19,296	21,742	-11%	32,091	34,427
Adjusted EBITA margin (%)	31.6%	28.4%	3.3 pp	32.2%	35.3%	-3 pp	28.7%	30.3%

Revenue
Net revenue in the second quarter increased 12 per cent to EUR 28.0 million (25.1). Organic growth of 10 per cent, 0 per cent from acquisitions and 1 per cent benefit from currency movements.

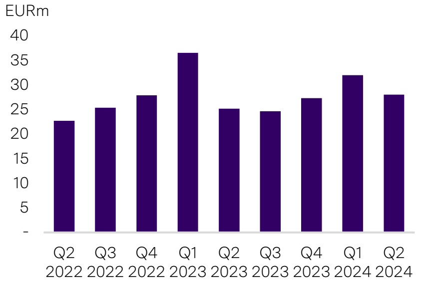
During the second quarter the recovery from the smaller annual ordering programme proceeded according to plan. Continued high-single digit organic growth for Europe and APAC.

Net revenue for the period January to June of EUR 60.0 m is still 3 per cent lower than the same period in the previous year (61.6), due to the reduced annual ordering programme. Organic revenue decline of -3 per cent and no contribution from acquisitions or currency movements.

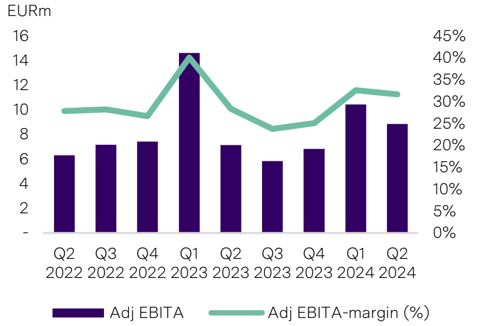
Adjusted EBITA
Adjusted EBITA in the second quarter increased to EUR 8.9 million (7.1) at a margin of 31.6 per cent (28.4). The margin improves year-over-year as the normalisation in sales pattern also leads to a more even margin profile over the year.

Adjusted EBITA for the period January to June declined by 11 per cent to EUR 19.3 million (21.7) at a margin of 32.2 per cent (35.3). The decline reflects the reduced AOP programme with sales of high margin products spread more evenly through the year.

Quarterly revenue MedTech



Quarterly adjusted EBITA MedTech



Q2 2024

18%
Net revenue growth

18%
Organic revenue growth

24%
EBITA growth

25%
Adjusted EBITA growth

Segment – Veterinary Services

Amounts in EUR 000's	Q2 2024	Q2 2023	Δ	YTD 2024	YTD 2023	Δ	LTM 23/24	Full-year 2023
Revenue	14,497	12,321	18%	28,275	23,894	18%	53,783	49,402
EBITA	3,415	2,761	24%	6,866	5,389	27%	12,865	12,151
EBITA margin (%)	23.6%	22.4%	1.1 pp	24.3%	22.6%	2 pp	23.9%	24.6%
Adjusted EBITA	4,000	3,201	25%	7,502	5,930	27%	13,759	12,938
Adjusted EBITA margin (%)	27.6%	26.0%	1.6 pp	26.5%	24.8%	2 pp	25.6%	26.2%

Revenue
Net revenue for the second quarter grew 18 per cent to EUR 14.5 million (12.3). Organic revenue growth of 18 per cent, contribution from acquisitions 0 per cent and no impact from currency movements.

Continued high recruitment pace with 400 new members reaching 7,960 members by the end of the period. Active conversion to higher membership tiers, combined with growth of new members supports continued strong organic growth.

Co-owned clinics delivers double-digit revenue growth in the second quarter, ahead of the veterinary market.

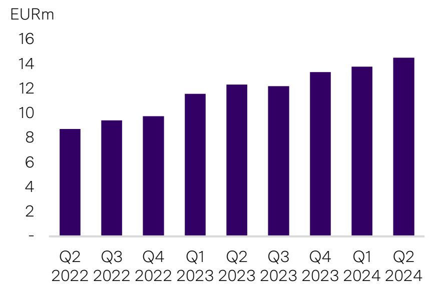
Net revenue for the period January to June grew 18 per cent to EUR 28.3 million (23.9). Strong organic growth of 16 per cent, contribution from acquisitions 2 per cent and 1 per cent positive impact from currency movements.

Adjusted EBITA
Adjusted EBITA increased 25 per cent to EUR 4.0 million (3.2) at a margin of 27.6 per cent (26.0).

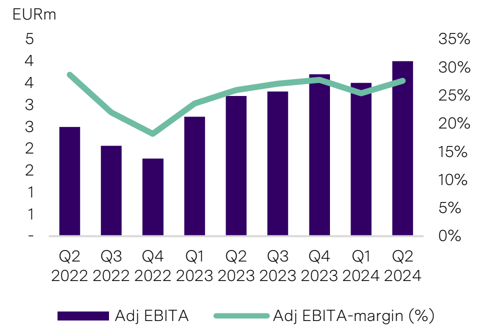
Sequential and year-over-year margin improvement supported by strong growth and positive impact from supplier contract renegotiations and our ability to leverage economies of scale.

Adjusted EBITA for the period January to June increased by 27 per cent to EUR 7.5 million (5.9) at a margin of 26.5 per cent (24.8).

Quarterly revenue Veterinary Services



Quarterly adjusted EBITA Veterinary Services



Segment – Diagnostics

-9%
Net revenue decline

-9%
Organic revenue decline

-64%
EBITA decline

-69%
Adjusted EBITA decline

Amounts in EUR 000's	Q2 2024	Q2 2023	Δ	YTD 2024	YTD 2023	Δ	LTM 23/24	Full-year 2023
Revenue	4,887	5,369	-9%	10,051	10,863	-7%	20,634	21,446
EBITA	399	1,118	-64%	1,250	2,074	-40%	2,463	3,283
EBITA margin (%)	8.2%	20.8%	-12.7 pp	12.4%	19.1%	-7 pp	11.9%	15.3%
Adjusted EBITA	399	1,304	-69%	1,256	2,426	-48%	3,121	4,287
Adjusted EBITA margin (%)	8.2%	24.3%	-16.1 pp	12.5%	22.3%	-10 pp	15.1%	20.0%

Revenue
Net revenue declined 9 per cent to EUR 4.9 million (5.4). Organic decline of 9 per cent and 0 per cent impact from currency movements or acquisitions.

The livestock diagnostics market remains challenging, and the segment reports a 9 per cent organic decline.

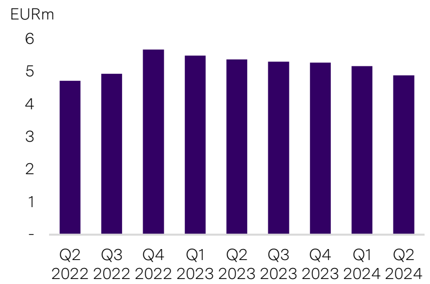
Net revenue for the period January to June declined 7 per cent to EUR 10.1 million (10.9). Organic decline of 7 per cent and 0 per cent impact from currency movements or acquisitions.

Adjusted EBITA
Adjusted EBITA declined 69 per cent to EUR 0.4m (1.3) at a margin of 8.2 per cent (24.3).

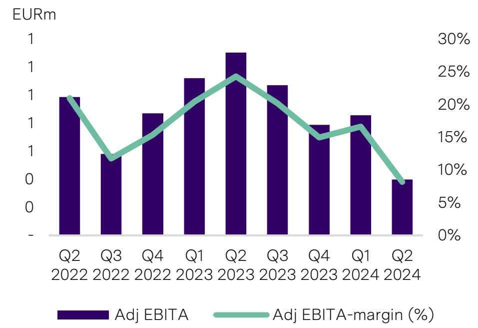
As highlighted in the first quarter report the decline in margin reflects investments in the build-out of the offering for companion animal diagnostics, which will continue during the remainder of 2024.

Adjusted EBITA for the period January to June declined 48 per cent to EUR 1.3 million (2.4) at a margin of 12.5 per cent (22.3).

Quarterly revenue Diagnostics



Quarterly adjusted EBITA Diagnostics



Central Costs
Central costs in the second quarter amounted to EUR -1.5m (-1.5) giving a total for the first half EUR -3.2m (-3.2). Central functions mainly involve group management, finance, IT, HR, legal and ESG.

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

Risks and uncertainties
Vimian Group's and the parent company's business risks and risk management, as well as the management of financial risks, are described on pages 47-54 in the 2023 Annual Report published at www.vimian.com.

Ownership structure 30 June 2024

Name	Capital	Votes
Fidelio Capital	56.9%	57.4%
Handelsbanken Fonder	4.6%	4.7%
PRG Investment Holdings	3.9%	3.6%
Finn Pharmaceuticals Trust	2.4%	2.4%
Danica Pension	2.2%	2.2%
Swedbank Robur Fonder	2.0%	2.0%
SEB Fonder	1.6%	1.7%
Avanza Pension	1.6%	1.6%
Investering & Tryghed A/S	1.5%	1.5%
Mikael Sjögren	1.3%	1.0%
Total 10	**78.1%**	**78.2%**
Others	21.9%	21.8%
Total	**100.0%**	**100.0%**

Declaration of the Board of Directors and Chief Executive Officer

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

Stockholm, 15 August 2024

Magnus Welander
Chairman

Gabriel Fitzgerald

Frida Westerberg

Petra Rumpf

Theodor Bonnier

Robert Belkic

Patrik Eriksson
CEO

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

Prior to publication this information constituted inside information that Vimian Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the above contact persons, at 07:45 am CEST on 15 August 2024.

Webcast conference call on 15 August 2024: 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 Patrik Eriksson and CFO Carl-Johan Zetterberg Boudrie, who will present the interim report and answer questions. Information regarding telephone numbers is available at www.vimian.com/investors. The presentation will be available at www.vimian.com/investors after publication of the interim report. The webcast will be available at the same address after the live broadcast.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

kEUR	Note	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Revenue from contracts with customers	3, 4	90,992	81,311	182,290	169,395	331,730
Revenue		**90,992**	**81,311**	**182,290**	**169,395**	**331,730**
Other operating income		102	-602	-151	136	61
Raw material and merchandise		-26,824	-24,753	-54,880	-51,955	-102,304
Other external expenses		-19,338	-15,289	-37,906	-30,822	-68,546
Personnel expenses		-22,959	-21,788	-45,665	-41,839	-85,368
Depreciation and amortisation		-8,403	-8,280	-16,590	-15,348	-32,032
Other operating expenses		-345	-463	-507	-907	-2,271
Operating profit		**13,224**	**10,136**	**26,591**	**28,660**	**41,271**
Net financial items		-5,501	-3,216	-13,402	-11,721	-20,900
Share of profit of an associate		2	-	2	-935	-923
Profit before tax		**7,725**	**6,920**	**13,191**	**16,005**	**19,448**
Income tax expense		-2,657	-3,694	-4,465	-7,295	-8,963
Profit for the period		**5,068**	**3,226**	**8,726**	**8,710**	**10,484**
Profit for the period attributable to:						
Equity holders of the parent		4,871	2,994	8,372	8,399	9,840
Non-controlling interests		197	232	353	311	644
Earnings per share, before dilution (EUR)		0.01	0.01	0.02	0.02	0.02
Earnings per share, after dilution (EUR)		0.01	0.01	0.02	0.02	0.02
Average number of shares, before dilution (Thousands)		510,939	472,129	484,177	464,658	468,463
Average number of shares, after dilution (Thousands)		510,997	472,129	484,235	464,658	468,463
Number of shares at the end of the period (Thousands)		522,420	472,209	522,420	472,209	472,203

kEUR	Note	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Profit for the period		**5,068**	**3,226**	**8,726**	**8,710**	**10,484**
Other comprehensive income						
Items that may be reclassified to profit or loss:						
Exchange differences on translation of foreign operations		4,118	-6,664	-1,064	-1,487	-261
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans		-	-20	-	130	95
Other comprehensive income for the period, net of tax		**4,118**	**-6,684**	**-1,064**	**-1,357**	**-166**
Total comprehensive income for the period, net of tax		**9,186**	**-3,458**	**7,662**	**7,353**	**10,318**
Total comprehensive income attributable to:						
Equity holders of the parent		9,102	-3,718	7,422	6,989	9,665
Non-controlling interests		84	260	240	364	654

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current assets				
Goodwill		512,309	506,505	505,577
Intangible assets		206,209	215,920	213,550
Property, plant and equipment		24,574	23,879	24,237
Right-of-use assets		11,924	12,995	11,419
Investment in associates		9,137	6,689	8,030
Non-current financial assets		39,952	3,488	49,539
Deferred tax assets		2,061	2,583	2,396
Total non-current assets		**806,166**	**772,059**	**814,747**
Current assets				
Inventories		64,255	67,170	60,291
Trade receivables		55,492	54,529	46,116
Current tax receivables		1,791	81	1,892
Other receivables		15,912	57,522	3,997
Prepaid expenses and accrued income		11,673	11,241	9,139
Cash and cash equivalents		41,243	50,786	37,500
Total current assets		**190,366**	**241,329**	**158,936**
TOTAL ASSETS		**996,532**	**1,013,388**	**973,684**

kEUR	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equity				
Share capital		84	74	74
Other contributed capital		610,344	467,450	464,878
Reserves		-5,586	-14,911	-4,635
Retained earnings including this period's profit		71,428	70,656	63,056
Total equity attributable to equity holders of the parent		**676,270**	**523,270**	**526,373**
Non-controlling interests		578	49	338
Total equity		**676,848**	**523,318**	**526,711**
Non-current liabilities				
Liabilities to credit institutions		169,736	325,484	302,042
Lease liabilities		8,876	9,675	8,269
Deferred tax liabilities		25,953	28,091	27,362
Other non-current liabilities	5	19,243	35,596	34,300
Non-current provisions		1,078	156	109
Total non-current liabilities		**224,885**	**399,002**	**372,081**
Current liabilities				
Liabilities to credit institutions		13	5	27
Lease liabilities		3,375	3,840	3,463
Trade payables		25,703	26,874	19,747
Current tax liabilities		7,316	9,626	8,050
Other current liabilities	5	42,572	34,883	27,915
Accrued expenses and prepaid income		15,822	15,840	15,618
Provisions		0	-	72
Total current liabilities		**94,799**	**91,068**	**74,892**
TOTAL EQUITY AND LIABILITIES		**996,532**	**1,013,388**	**973,684**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the parent						
kEUR	Share capital	Other contributed capital	Translation reserve	Retained earnings including this period's profit	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance 1 January 2023	**72**	**432,985**	**-4,461**	**53,216**	**481,812**	**-315**	**481,497**
Profit for the period	-			8,399	8,399	311	8,710
Other comprehensive income	-		-1,410	-	-1,410	53	-1,357
Total comprehensive income	**-**	**-**	**-1,410**	**8,399**	**6,989**	**364**	**7,353**
Transactions with owners							
Share issue	2	34,494	-	-	34,496	-	34,496
Transactions with non-controlling interests				-	-	-107	-107
Total	**2**	**34,465**	**-**	**-**	**34,467**	**-**	**34,467**
Closing balance 30 June 2023	**74**	**467,450**	**-5,871**	**61,615**	**523,269**	**49**	**523,318**
Opening balance 1 January 2024	**74**	**467,878**	**-4,635**	**63,056**	**526,372**	**338**	**526,711**
Profit for the period				8,372	8,372	353	8,726
Other comprehensive income			-951		-951	-113	-1,064
Total comprehensive income	**-**	**-**	**-951**	**8,372**	**7,421**	**240**	**7,662**
Transactions with owners							
Share issue	10	142,703			142,712		142,712
Transaction costs		-266			-266		-266
Warrant program		29			29		29
Total	**10**	**142,466**	**-**	**-**	**142,475**	**-**	**142,475**
Closing balance 30 June 2024	**84**	**610,344**	**-5,586**	**71,428**	**676,269**	**578**	**676,848**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Operating activities					
Operating profit	13,224	10,136	26,591	28,660	41,271
Adjustments for non-cash items	8,969	7,888	16,989	16,224	36,793
Interest received	222	19	411	50	549
Interest paid	-5,158	-3,848	-11,918	-6,777	-18,927
Paid income tax	-5,640	-5,270	-7,296	-7,943	-9,401
Cash flow from operating activities before change in working capital	**11,617**	**8,925**	**24,778**	**30,214**	**50,285**
Change in inventories	-4,037	-3,947	-2,915	-6,712	542
Change in operating receivables	937	602	-14,518	-19,551	-8,248
Change in operating liabilities[1]	-2,634	-64,080	9,704	-61,369	-71,154
Cash flow from operating activities	**5,883**	**-58,501**	**17,050**	**-57,419**	**-28,576**
Investing activities					
Acquisition of a subsidiary, net of cash acquired	-12,167	-39,207	-14,750	-53,329	-61,583
Investments in associates	-236	-0	-1,414	-	-
Proceeds from sale of associates	0	-	0	-	-
Dividend from associates	-	-	-	-	-
Investments in intangible assets	-615	-408	-3,070	-2,237	-6,979
Investments in property, plant and equipment	-1,397	-2,700	-2,817	-3,918	-7,926
Proceeds from sale of property, plant and equipment	0	43	110	43	23
Investments in other financial assets	3,175	72	4,609	72	-1,212
Proceeds from sale of financial assets	-	-	-	-	-
Cash flow from investing activities	**-11,240**	**-42,201**	**-17,331**	**-59,370**	**-77,677**
Financing activities					
New share issue	142,712	-0	142,712	-1	-
Warrant program	1	-	29	-	443
Shareholder contributions	-	-	-	-	-
Transaction costs	-266	-	-594	-	-44
Proceeds from borrowings	-9	136,970	-8	157,171	164,697
Repayment of borrowings	-133,507	-29,024	-136,472	-29,024	-60,242
Payment of lease liabilities	-939	-1,227	-1,749	-1,937	-4,309
Transactions with non-controlling interests	-	-	-	-	-
Cash flow from financing activities	**7,993**	**106,719**	**3,918**	**126,210**	**100,544**
Cash flow for the period	**2,635**	**6,018**	**3,637**	**9,422**	**-5,709**
Cash and cash equivalents at beginning of the period	38,106	45,879	37,500	42,194	42,194
Exchange-rate difference in cash and cash equivalents	503	-1,111	107	-830	1,014
Cash and cash equivalents at end of the period	**41,243**	**50,786**	**41,243**	**50,786**	**37,499**

[1] Full-year and January to June 2023 includes the settlement payment in US litigation case EUR 65.7m made in Q2 2023

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

KSEK	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Revenue	11,434	7,956	26,297	15,122	30,185
Other operating income	-	-	-	-	-
Total operating income	**11,434**	**7,956**	**26,297**	**15,122**	**30,185**
Other external expenses	-9,434	-10,866	-20,791	-29,921	-51,145
Personnel expenses	-10,934	-9,539	-20,402	-15,330	-43,282
Depreciation and amortisation	-33	-33	-66	-66	-132
Other operating expenses	-1,026	-158	-1,441	-242	-1,969
Operating profit	**-9,995**	**-12,461**	**-16,404**	**-30,436**	**-66,342**
Group contributions	0	-	0	-	95,268
Net financial items	51,834	121,709	173,549	128,598	70,221
Profit before tax	**41,840**	**109,248**	**157,145**	**98,162**	**99,148**
Income tax expense	-	-	-	-	-
Profit for the period	**41,840**	**109,248**	**157,145**	**98,162**	**99,148**

KSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	13,780	13,674	13,780
Property, plant and equipment	360	492	426
Shares in subsidiaries	6,169,308	6,169,308	6,169,308
Non-current group receivables	5,980,874	6,049,385	5,706,129
Other non-current assets	-	-	-
Total non-current assets	**12,164,322**	**12,232,860**	**11,889,644**
Current assets			
Group receivables	133,993	-68,424	139,660
Other receivables	16,940	11,712	9,843
Prepaid expenses and accrued income	14,898	90,232	2,910
Total current assets	**165,831**	**33,520**	**152,413**
TOTAL ASSETS	**12,330,153**	**12,266,380**	**12,042,057**
Equity			
Share capital	871	966	762
Development fund	13,780	-	13,780
Share premium	8,178,522	5,512,061	6,564,700
Retained earnings	1,853,381	2,811,224	1,754,233
Profit for the period	157,145	102,221	99,148
Total equity	**10,203,700**	**8,426,472**	**8,432,624**
Non-current liabilities			
Liabilities to credit institutions	1,922,735	3,829,701	3,345,750
Group non-current liabilities	1,007	2,764	-
Total non-current liabilities	**1,923,742**	**3,832,465**	**3,345,750**
Current liabilities			
Group payables	191,637	-	243,877
Trade payables	1,713	6,429	3,148
Other current liabilities	1,800	1,209	2,013
Accrued expenses and prepaid income	7,562	-194	14,646
Total current liabilities	**202,711**	**7,443**	**263,684**
TOTAL EQUITY AND LIABILITIES	**12,330,153**	**12,266,380**	**12,042,057**

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 2023. 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 2023. 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 2023.

Significant estimates during the financial year 2024 concerns the value of the non-current receivable related to the US patent litigation. On 4 April 2023, Vimian's subsidiary Veterinary Orthopedic Implants LLC ("VOI") reached a settlement agreement with DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. resolving the patent dispute between the parties. Under the terms of the agreement, Vimian paid USD 70 million during the second quarter of 2023.

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

Each of the three sellers has agreed to compensate Vimian for their entire pro rata shares of the USD 70 million settlement payment to DePuy Synthes. The total value of the three settlements amounts to approximately USD 32 million of which approximately USD 9 million has been contributed by means of dismissal of the contingent closing note from the acquisition of VOI.

The total receivable relating to the litigation as of 30 June 2024 amounts to EUR 47,4 million of which 20,7 million is settled upon. An amount of EUR 8,5 million is classified as short term in line with the payment obligations. The remaining part is included in the non-current financial assets. There have been no changes in assumptions relating to the litigation.

Note 3. Operating segments

Apr-Jun 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	43,642	28,028	4,887	14,497	91,053	-	-62	90,992
Revenue from internal customers	14	2	-	62	79	-	-78	0
Total revenue	**43,656**	**28,031**	**4,887**	**14,559**	**91,132**	**-**	**-140**	**90,992**
Adjusted EBITA	**12,975**	**8,866**	**399**	**4,000**	**26,240**	**-1,533**	**-**	**24,707**
Items affecting comparability	-1,622	-3,567	0	-586	-5,775	-20	-	-5,795
EBITA	**11,353**	**5,299**	**399**	**3,415**	**20,465**	**-1,553**	**-**	**18,912**
Amortisation of acquisition-related intangible assets	-3,123	-1,625	-226	-714	-5,688	-	-	-5,688
Net financial items	-6,363	-2,363	4	-1,882	-10,603	5,102	-	-5,501
Share of profit of an associate and joint venture	-	-	-	2	2	-	-	2
Profit before tax	**1,867**	**1,312**	**177**	**821**	**4,176**	**3,549**	**-0**	**7,725**
Specification of items affecting comparability								
Acquisition-related costs[1]	1,092	43	-0	544	1,680	-	-	1,680
Systems update	-	472	-	33	505	-102	-	403
Restructuring costs	466	-	-0	7	473	-	-	473
IPO and financing related costs	-	-	-	-	-	-	-	-
Other[2]	64	3,051	-	3	3,118	122	-	3,240
Total items affecting comparability	**1,622**	**3,567**	**-0**	**586**	**5,775**	**20**	**-**	**5,795**
Other disclosures								
Investments	1,095	597	420	-99	2,013	-	-	2,013
Total assets	495,278	280,372	53,154	152,167	980,971	15,604	-44	996,532
Total liabilities	71,370	34,398	7,994	45,789	159,551	171,993	-11,860	319,684

[1] In Specialty Pharma, EUR 1,092k of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.
[2] Main items in other are legal fees related to the VOI litigation.

Apr-Jun 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	38,487	25,135	5,369	12,321	81,311	-	-	81,311
Revenue from internal customers	44	10	20	-74	-	-	-	-
Total revenue	**38,531**	**25,145**	**5,388**	**12,247**	**81,311**	**-**	**-**	**81,311**
Adjusted EBITA	**10,180**	**7,134**	**1,304**	**3,201**	**21,818**	**-1,526**	**-**	**20,292**
Items affecting comparability	-1,149	-2,293	-186	-440	-4,067	-268	-	-4,335
EBITA	**9,031**	**4,841**	**1,118**	**2,761**	**17,751**	**-1,794**	**-**	**-15,957**
Amortisation of acquisition-related intangible assets	-3,130	-1,656	-230	-804	-5,820	-	-	-5,820
Net financial items	-6,949	58	59	4,619	-11,451	7,300	-	-4,150
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
Profit before tax	**-1,047**	**3,243**	**944**	**-1,726**	**-1,413**	**5,506**	**-**	**6,920**
Specification of items affecting comparability								
Acquisition-related costs[1]	1,039	499	75	381	1,994	5	-	1,999
Systems update	-	-	-	-	-	185	-	185
Restructuring costs	-	-	111	55	165	-	-	165
IPO and financing related costs	-	-	-	-	-	18	-	18
Other[2]	110	1,794	-	4	1,908	60	-	1,967
Total items affecting comparability	**1,149**	**2,293**	**186**	**440**	**4,067**	**268**	**-**	**4,335**
Other disclosures								
Investments	943	1,088	526	552	3,108	-	-	3,108
Total assets	498,367	294,475	51,143	159,214	1,003,199	10,190	-1	1,013,388
Total liabilities	81,042	32,313	9,809	42,312	165,477	327,229	-2,635	490,070

[1] In Specialty Pharma, EUR 918k of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.
[2] Main items in other are legal fees related to the VOI litigation.

Jan-Jun 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	83,983	59,982	10,051	28,275	182,290	-	-	182,290
Revenue from internal customers	16	10	-	124	150	-	-150	-
Total revenue	**83,999**	**59,992**	**10,051**	**28,399**	**182,441**	**-**	**-150**	**182,290**
Adjusted EBITA	**23,885**	**19,296**	**1,256**	**7,502**	**51,940**	**-3,177**	**-**	**48,763**
Items affecting comparability	-3,127	-6,970	-6	-636	-10,739	-178	-	-10,918
EBITA	**20,758**	**12,326**	**1,250**	**6,866**	**41,201**	**-3,355**	**-**	**37,845**
Amortisation of acquisition-related intangible assets	6,235	3,039	452	1,528	11,254	-	-	11,254
Net financial items	-14,899	-4,903	-1,304	-7,701	-28,807	15,405	-	-13,402
Share of profit of an associate and joint venture	-	-	-	2	2	-	-	2
Profit before tax	**-375**	**4,383**	**-505**	**-2,361**	**1,141**	**12,049**	**-**	**13,191**
Specification of items affecting comparability								
Acquisition-related costs[1]	2,013	308	4	567	2,892	-	-	2,892
Systems update	-	826	-	51	877	-	-	877
Restructuring costs	860	-	2	13	876	-	-	876
IPO and financing related costs	-	-	-	-	-	-	-	-
Other[2]	253	5,836	-	5	6,094	178	-	6,272
Total items affecting comparability	**3,127**	**6,970**	**6**	**636**	**10,739**	**178**	**-**	**10,918**
Other disclosures								
Investments	2,726	1,492	870	799	5,887	-	-	5,887
Total assets	526,677	294,023	53,628	161,572	1,035,900	580,290	-619,659	996,532
Total liabilities	367,138	166,384	34,697	145,325	713,543	225,800	-619,659	319,684

[1] In Specialty Pharma, EUR 2,013k of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.
[2] Main items in other are legal fees related to the VOI litigation.

Jan-Jun 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	73,008	61,630	10,863	23,894	169,395	-	-	169,395
Revenue from internal customers	14	10	20	47	91	-	-91	-
Total revenue	**73,022**	**61,640**	**10,883**	**23,941**	**169,486**	**-**	**-91**	**169,395**
Adjusted EBITA	**19,525**	**21,742**	**2,426**	**5,930**	**49,623**	**-3,235**	**-**	**46,388**
Items affecting comparability	-2,576	-2,663	-352	-541	-6,132	-841	-	-6,973
EBITA	**16,949**	**19,079**	**2,074**	**5,389**	**43,491**	**-4,076**	**-**	**39,415**
Amortisation of acquisition-related intangible assets	-5,581	-3,160	-452	-1,560	-10,753	-	-	-10,753
Net financial items	-8,300	-14,205	628	-6,950	-28,827	16,172	-	-12,655
Share of profit of an associate and joint venture	-	-	-	-935	-935	-	-	-935
Profit before tax	**3,069**	**1,714**	**2,246**	**-3,120**	**3,909**	**12,096**	**-**	**16,005**
Specification of items affecting comparability								
Acquisition-related costs[1]	1,970	535	75	403	2,984	5	-	2,988
Systems update	-	21	-	-	21	665	-	686
Restructuring costs	-	-	277	133	410	-	-	410
IPO and financing related costs	-	-	-	-	-	112	-	112
Other[2]	606	2,107	-	4	2,717	60	-	2,777
Total items affecting comparability	**2,576**	**2,663**	**352**	**541**	**6,132**	**841**	**-**	**6,973**
Other disclosures								
Investments	2,324	1,923	857	1,052	6,155	-	-	6,155
Total assets	498,367	294,475	51,143	159,214	1,003,199	10,190	-1	1,013,388
Total liabilities	81,042	32,313	9,809	42,312	165,477	327,229	-2,635	490,070

[1] In Specialty Pharma, EUR 1,850k of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.
[2] Main items in other are legal fees related to the VOI litigation.

Note 4. Revenue from contracts with customers

Apr-Jun 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	24,529	6,979	2,417	11,460	45,385
North America	16,098	16,438	1,117	2,398	36,050
Rest of the World	3,016	4,612	1,353	577	9,557
Revenue from contracts with customers	**43,642**	**28,028**	**4,887**	**14,435**	**90,992**

Apr-Jun 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	20,094	6,094	3,394	9,738	39,320
North America	15,360	14,824	717	1,722	32,623
Rest of the World	3,032	4,217	1,258	861	9,368
Revenue from contracts with customers	**38,487**	**25,135**	**5,369**	**12,321**	**81,311**

Jan-Jun 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	45,571	13,530	5,803	22,763	87,666
North America	32,739	37,396	1,591	4,373	76,099
Rest of the World	5,673	9,056	2,657	1,139	18,525
Revenue from contracts with customers	**83,983**	**59,982**	**10,051**	**28,275**	**182,290**

Jan-Jun 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	39,153	12,401	6,595	19,259	77,408
North America	29,979	40,983	1,607	3,393	75,962
Rest of the World	3,876	8,246	2,662	1,241	16,025
Revenue from contracts with customers	**73,008**	**61,630**	**10,863**	**23,894**	**169,395**

The group has significant exposure to the US (38 per cent) and the UK (12 per cent) markets. All other markets individually represent less than 10 per cent of net revenue. Net revenue from external customers in Sweden amounted to EUR 8.3m (10.1) during the period January to June 2024. No individual customer accounts for more than 10 per cent of Group net revenue.

On Group level, 76 per cent of net sales in the second quarter is generated from products sold whilst 24 per cent of net sales is generated from services. Most of sales in Specialty Pharma, MedTech and Diagnostics consist of products sold, except for trainings, testing and repairs which qualifies as a service (during the second quarter revenue from services amounted to 16 per cent of Specialty Pharma, 2 per cent of Medtech and 2 per cent of Diagnostics). Most of sales in Veterinary Services consists of services, although 4 per cent of the segment's revenue comes from products sold though the co-owned veterinary clinics.

Restatement of revenue per region for the MedTech segment
Due to a misstatement in previous periods the sales per region for the MedTech segment has been restated for 2023. This concerns only a shift between regions and has no impact on reported total sales for the segment or the Group.

The table below shows the correct revenue split by region per quarter for the MedTech segment.

Restatement of MedTech revenue by region	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Geographic region					
Europe	6,307	6,094	5,672	6,684	24,757
North America	26,159	14,824	14,623	15,916	71,522
Rest of the World	4,029	4,217	4,308	4,669	17,223
Revenue from contracts with customers	**36,495**	**25,135**	**24,603**	**27,269**	**113,502**

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 EUR 16,426k Q2 2024 (EUR 27,290k Q2 2023) and other current liabilities EUR 27,454k Q2 2024 (EUR 27,111k Q2 2023). The contingent considerations are measured at fair value by discounting the expected cash flows by a risk adjusted discount rate. The contingent considerations are classified as level 3 in the fair value hierarchy.

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

There are currently 37 separate obligations, all with their own targets, of which 36 have been capped at a maximum amount. The maximum amount payable if all acquisitions would reach their capped amounts is EUR 97,282k. A 10% increase in the underlying metric (sales or EBITDA) for all acquisitions compared to the current assumptions would lead to an increase of the contingent consideration of EUR 5,181k.

Contingent consideration	Jan - Jun 2024	Jan - Jun 2023	Jan - Dec 2023
Opening balance	**47,725**	**74,591**	**74,591**
Business combinations	659	17,093	17,696
Paid out	-13,397	-36,384	-44,476
Change in fair value recognised in P&L	4,956	5,853	10,586
Probability adjustments recognised in the P&L	3,026	-6,369	-10,029
Exchange differences on translation of foreign operations	911	-381	-643
Closing balance	**43,880**	**54,402**	**47,725**

Note 6. Business combinations

The following acquisitions have been completed during the period January to June 2024:

	Deal type	% acquired	Based	Segment	Consolidation month	Annual sales	Good-will	Transaction costs
Veterinary Transplant Services Inc	Asset		United States	Medtech	Feb	1.5	2.8	0.2

Veterinary Transplant Services (VTS)
On 2 February 2024, the Group acquired Veterinary Transplant Services Inc "VTS" through an asset deal. VTS is the leading provider of bone, soft tissue and cornea allografts within the United States. The group mainly acquired manufacturing technology of VTS which can be leveraged through the existing sales channels. The acquisition of VTS gave rise to goodwill of EUR 2.8m in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to EUR 0.2m.

Preliminary purchase price allocations per operating segment during the period January-June 2024:

Acquired net assets on acquisition date based on preliminary PPA	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Intangible assets	-	-	-	-	-
Property, plant and equipment	-	83	-	-	83
Right-of-use assets	-	-	-	-	-
Non-current financial assets	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
Inventories	-	158	-	-	158
Trade receivable and other receivables	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
Interest-bearing liabilities	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Trade payables and other operating liabilities	-	-	-	-	-
Identified net assets	**-**	**241**	**-**	**-**	**241**
Non-controlling interest measured at fair value	-	-	-	-	-
Goodwill	-	2,800	-	-	2,800
Total purchase consideration	**-**	**3,041**	**-**	**-**	**3,041**
Purchase consideration comprises:					
Cash	-	2,381	-	-	2,381
Equity instruments	-	-	-	-	-
Contingent consideration and deferred payments	-	659	-	-	659
Total purchase consideration	**-**	**3,041**	**-**	**-**	**3,041**

Impact of acquisition on Group's cash flow	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Cash portion of purchase consideration	-	-2,381	-	-	-2,381
Acquired cash	-	-	-	-	-
Total	**-**	**-2,381**	**-**	**-**	**-2,381**
Acquisition-related costs	-	-	-	-	-
Net cash outflow	**-**	**-2,381**	**-**	**-**	**-2,381**

For the acquisitions closed during the period January to June 2024, the amount of income and pre-tax profit included in the group's report on comprehensive income for the reporting period are per segment: MedTech income EUR 156k. On a pro-forma basis if all acquisitions had closed 1 January 2024 this would have been MedTech income EUR 281k.

Note 7. Related-party transactions

There have been no significant changes in the relationships with related parties for the Group or the Parent Company compared to the information provided in the Annual Financial statements for 2023. During the period January to June 2024 Fidelio capital has invoiced Vimian SEK 250k per quarter for ongoing work, a standard fee that is charged quarterly as part of the service agreement between the two companies.

Year-to-date transactions with minority interests within the diagnostics segment amounted to EUR 2.1m, being a capital increase of EUR 1.1m and sales of products worth EUR 1m.

Other related party transactions include rent and fee payments to former owners of acquired businesses. The amounts paid in these transactions are at arm's length and are insignificant both individually and as a whole.

Note 8. Events after the balance-sheet date

No significant events after the balance-sheet date.

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
Organic Revenue Growth	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. 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.
EBIT	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.
EBITA	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.
EBITDA	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.
Adjusted EBITA	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.
Adjusted EBITA margin	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.
Adjusted EBITDA	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.

Key Ratios	Definition	Reason for usage
Adjusted EBITDA margin	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.
Items affecting comparability	Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability. Generally accepted NRI's include acquisition and integration related costs, litigation related costs if material, significant restructuring costs (e.g., the consolidation of production footprint in Diagnostics going from four to three production sites), costs related to projects such as the initial public offering.	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.
Amortisation PPA related	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.
Net debt	Cash and cash equivalents less liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.
Net debt / Adjusted EBITDA (pro-forma)	Net debt in relation to a 12 months period of Adjusted EBITDA (pro-forma). Adjusted EBITDA proforma includes the full twelve month impact of all acquisitions closed during the period as if Vimian had owned them for the full period.	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments. Net Debt / Adjusted EBITDA is referred to in the report as leverage.
Net Working Capital	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
Capex	Total cash flow from investments in tangible and intangible assets during the period. This includes costs for internally developed assets.	Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion.
Proforma revenue	Reported revenue for the last twelve months plus revenue for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects a fair view of the business's revenue for a full year period.
Adjusted EBITA, Proforma	Reported adjusted EBITA for the last twelve months adding the adjusted EBITA for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.

Key Ratios	Definition	Reason for usage
Adjusted EBITDA, Proforma	Reported adjusted EBITDA for the last twelve months adding the adjusted EBITDA for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Adjusted EBITA and EBITDA margin, Proforma	Adjusted proforma EBITA and EBITDA in relation to proforma revenue.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Acquisition related expenses	Expenses related to legal and financial due diligence as well as in some cases stay on bonuses to key personnel. If specific initial integration costs are required, and agreed upon during the acquisition process, this can be considered as acquisition related expenses.	
Restructuring costs	Costs relating to significant change of business model or operational structure. Possibly linked to integration between legacy and acquired businesses. The most significant restructuring project to date is the consolidation of production footprint in Diagnostics going from four to two production sites.	

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

	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
(EURm, unless otherwise stated)	**2024**	**2023**	**2024**	**2023**	**2023**
Revenue growth (%)	12%	20%	8%	26%	18%
Organic revenue growth (%)	11%	14%	6%	13%	11%
Revenue	90,992	81,311	182,290	169,395	331,730
EBITDA	21,627	18,416	43,182	44,008	73,312
EBITDA margin (%)	23.8%	22.6%	23.7%	26.0%	22.1%
Items affecting comparability	5,795	4,335	10,918	6,973	37,580
Adjusted EBITDA	27,422	22,751	54,099	50,981	97,153
Adjusted EBITDA margin (%)	30.1%	28.0%	29.7%	30.1%	29.3%
EBITA	18,912	15,956	37,845	39,414	63,495
EBITA margin (%)	20.8%	19.6%	20.8%	23.3%	19.1%
Adjusted EBITA	24,707	20,291	48,763	46,387	87,336
Adjusted EBITA margin (%)	27.2%	25.0%	26.8%	27.4%	26.3%
Operating profit	13,224	10,136	26,591	28,660	41,271
Operating margin (%)	14.5%	12.5%	14.6%	16.9%	12.4%
Capital expenditure[1]	-2,013	-3,108	-5,887	-6,155	-9,034
Cash flow from operating activities[2]	5,883	-58,501	17,050	-57,419	-28,576

[1] The definition of capex has changed to include total investments in intangible and tangible assets as reported in the cash flow, this includes investments in internally generated assets

[2] 2023 full-year cash flow from operating activities includes settlement payment in US litigation case

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

	1 Jul - 30 Jun
(EURm, unless otherwise stated)	**LTM**
Proforma revenue	345,747
Adjusted EBITDA, Proforma	100,600
Adjusted EBITDA margin, Proforma	29.1%
Net debt	144,108
Net debt / Adjusted EBITDA, Proforma (x)	1.4x

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.

	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
(EUR thousands, unless otherwise stated)	**2024**	**2023**	**2024**	**2023**	**2023**
Adjusted EBITA and EBITDA					
Revenue	90,992	81,311	182,290	169,395	331,730
EBITA	18,912	15,956	37,845	39,414	63,497
EBITDA	21,627	18,416	43,182	44,008	73,312
Items affecting comparability	5,795	4,335	10,918	6,973	23,841
Adjusted EBITA	24,707	20,291	48,763	46,387	87,337
Adjusted EBITDA	27,422	22,751	54,099	50,981	97,153
Adjusted EBITA margin (%)	**27.2%**	**25.0%**	**26.8%**	**27.4%**	**26.3%**
Adjusted EBITDA margin (%)	**30.1%**	**28.0%**	**29.7%**	**30.1%**	**29.3%**

	30 Jun		31 Dec
(EUR thousands, unless otherwise stated)	**2024**	**2023**	**2023**
Net debt			
Liabilities to credit institutions (long term)	169,736	325,484	302,042
Lease liabilities (long term)	8,876	9,675	8,269
Other non-current liabilities	19,243	35,596	34,300
Liabilities to credit institutions (short term)	13	5	27
Lease liabilities (short term)	3,375	3,840	3,463
Other items[1]	31,530	27,157	21,146
Cash & Cash Equivalents	-41,243	-50,786	-37,500
Other non-current receivables[2]	-47,420	-54,875	-46,172
Net debt	**144,108**	**296,097**	**285,575**

	30 Jun		31 Dec
(EUR thousands, unless otherwise stated)	**2024**	**2023**	**2023**
Net working capital			
Inventory	64,255	67,170	60,291
Trade receivables	55,492	54,529	46,116
Current tax receivables	1,791	81	1,892
Other current receivables	8,719	2,648	3,997
Prepaid expenses and accrued income	11,673	11,241	9,139
Trade payables	-25,703	-26,874	-19,747
Current tax liabilities	-7,316	-9,626	-8,050
Other current liabilities[3]	-11,042	-7,726	-6,700
Provisions	-0	-	-180
Accrued expenses and deferred income	-15,822	-15,840	-15,618
Net working capital	**82,048**	**75,602**	**71,141**

[1] Shareholder loans, deferred payments, vendor notes and contingent considerations included in other current liabilities
[2] Non-current receivable related to the US patent litigation
[3] 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

(EUR thousands, unless otherwise stated)	1 Jul - 30 Jun LTM (2023/2024)	1 Jan-31 Dec 2023
Proforma revenue		
Reported revenue	344,625	331,730
Proforma period, revenue	1,121	3,802
Proforma revenue	**345,747**	**335,532**
Adjusted EBITA, Proforma		
Reported Adjusted EBITA (12 months)	89,712	87,337
Proforma period Adjusted EBITA	322	1,424
Adjusted EBITA, Proforma	**90,034**	**88,761**
Adjusted EBITA margin, Proforma		
Proforma Revenue	345,747	335,532
Adjusted EBITA, Proforma	90,034	88,761
Adjusted EBITA margin, Proforma	**26.0%**	**26.5%**
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	100,271	97,153
Proforma period Adjusted EBITDA	329	1,436
Adjusted EBITDA, Proforma	**100,600**	**98,589**
Adjusted EBITDA margin, Proforma		
Proforma Revenue	345,747	335,532
Adjusted EBITDA, Proforma	100,600	98,589
Adjusted EBITDA margin, Proforma	**29.1%**	**29.4%**
Net debt/Adjusted EBITDA, Proforma		
Net debt	144,108	285,575
Adjusted EBITDA, Proforma	100,600	98,589
Net debt/Adjusted EBITDA, Proforma (x)	**1.4x**	**2.9x**

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