vimian™

Q3 2025

Interim report
January - September

Interim report January - September 2025

Strong revenue and earnings growth in the third quarter

Third quarter
- Net revenue increased by 19 per cent to EUR 104.3m (87.6) with organic growth of 9 per cent
- Operating profit (EBIT) of EUR 17.5m (10.1)
- EBITA of EUR 23.9 (15.4), including items affecting comparability of EUR -1.7m (-6.5). Adjusted EBITA increased 17 per cent to EUR 25.5m (21.9) corresponding to a margin of 24.5 per cent (25.0)
- Net result of EUR 6.8m (-1.9) and earnings per share before and after dilution EUR 0.01 (0.00)
- Cash flow from operating activities of EUR 10.8m (16.7)

First nine months
- Net revenue increased by 17 per cent to EUR 316.1m (269.9) with organic growth of 6 per cent
- Operating profit (EBIT) of EUR 47.6m (36.7)
- EBITA of EUR 65.2 (53.2), including items affecting comparability of EUR -14.0m (-17.4). Adjusted EBITA increased 12 per cent to EUR 79.2m (70.7) corresponding to a margin of 25.1 per cent (26.2)
- Net result of EUR 20.1m (6.8) and earnings per share before and after dilution EUR 0.04 (0.01)
- Cash flow from operating activities of EUR 50.1m (33.7)

Significant events during the third quarter
- On 17 July, Vimian announced that CEO Patrik Eriksson steps down with immediate effect and that CFO Carl-Johan Zetterberg Boudrie is appointed interim CEO.
- On 29 August, the Superior Court of Delaware awarded Vimian USD 40.2 million in the indemnification dispute with the largest seller of Veterinary Orthopedic Implants (VOI).

Significant events after the third quarter
- No significant events occurred after the end of the third quarter.

Financial key ratios

EURm, unless otherwise stated	Jul-Sep 2025	Jul-Sep 2024	Δ%	Jan-Sep 2025	Jan-Sep 2024	Δ%	Oct-Sep 24/25	Full-year 2024
Revenue	104.3	87.6	*19%*	316.1	269.9	*17%*	420.9	374.8
Organic revenue growth (%)[1]	9%	10%		6%	7%			9%
EBITA	23.9	15.4	*55%*	65.2	53.2	*22%*	83.5	71.6
EBITA margin (%)	22.9%	17.6%	*5.3 pp*	20.6%	19.7%	*0.9 pp*	19.8%	19.1%
Adjusted EBITA[1]	25.5	21.9	*17%*	79.2	70.7	*12%*	103.8	95.2
Adjusted EBITA margin (%)[1]	24.5%	25.0%	*-0.5 pp*	25.1%	26.2%	*-1.1 pp*	24.7%	25.4%
Operating profit (EBIT)	17.5	10.1	*74%*	47.6	36.7	*30%*	60.1	49.2
Profit for the period	6.8	-1.9		20.1	6.8	*197%*	32.7	19.3
Items affecting comparability[2]	-1.7	-6.5		-14.0	-17.4		-20.2	-23.7
Earnings per share before dilution (EUR)	0.01	-0.00		0.04	0.01		0.06	0.04
Earnings per share after dilution (EUR)	0.01	-0.00		0.04	0.01		0.06	0.04
Cash flow from operating activities	10.8	16.7	*-36%*	50.1	33.7	*48%*	74.5	58.1

[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.

Message from our CEO

Strong revenue and earnings growth in the third quarter

Revenues for the third quarter of 2025 grew 19 per cent to EUR 104.3 million, with healthy organic growth of 9 per cent and 4 per cent negative currency impact. Organic growth was driven by strong performance in our largest segment Specialty Pharma and in Veterinary Services. It was also positive that MedTech returned to organic growth of 5 per cent in the quarter, despite a continued soft US surgery market.

We delivered strong adjusted EBITA growth of 17 per cent, reaching EUR 25.5 million. The adjusted EBITA margin was 24.5 per cent (25.0), reflecting investments in the commercial organisation in orthopedics and the consolidation of our dental business iM3.

Specialty Pharma – continued strong performance

Specialty Pharma delivered 11 per cent organic growth with growth across all therapeutic areas and strong contributions from Specialty Pharmaceuticals and Specialised Nutrition. The segment's cross-sales and innovation continued to contribute positively to organic growth with 21 new products on market during the quarter.

The therapeutic area Specialised Nutrition delivered strong growth in the quarter as we completed a successful national sales campaign in US together with one of the leading retailers. A similar campaign was carried out in the fourth quarter of last year.

MedTech – returns to organic growth

MedTech delivered 46 per cent total revenue growth and 5 per cent organic growth driven by Europe and Asia-Pacific, supported by a partial recovery in North America. We are deploying numerous actions to further strengthen our commercial performance in orthopedics including the build-out of our field sales organisation and strengthening our sales offering. Even if it will take some time before we see the full financial benefits of these measures, I am confident that we operationally are taking the right actions. The US surgery market is likely to remain soft over the coming period, but we are convinced about the long-term growth prospects in this market with millions of untreated animals and opportunities to educate more veterinarians to unlock growth.

Our dental operations with our platform acquisition iM3 and the two bolt-on acquisitions completed earlier this year continued to deliver solid growth in the quarter. In the beginning of October, we completed a small acquisition of an AI enabled imaging software that complements and strengthens our dental portfolio.

Veterinary Services – continued strong performance

Veterinary Services continued to deliver strong organic growth of 11 per cent, driven by new member growth and increased penetration of services across the member base. At the end of the quarter, we reached 9,940 member clinics globally.

Diagnostics – growth but lower levels of disease outbreaks

Diagnostics grew 4 per cent organically in the quarter despite lower levels of disease outbreak-driven demand in our key geographies. We continue to invest in new product launches and explore M&A opportunities to diversify and strengthen our offering targeting the companion animal diagnostics market.

Positive outcome in US indemnification dispute

On 29 August, the Superior Court of Delaware awarded Vimian USD 40.2 million in damages in the indemnification dispute with the largest seller of Vimian's subsidiary VOI. Together with the previously reached settlements with the other sellers, this means that Vimian is entitled to compensation exceeding the USD 70 million settlement paid by Vimian to DePuy Synthes. On 14 October, the largest seller paid Vimian an initial amount of USD 15 million.

Accelerating our efforts in two-pronged strategy

Vimian's strategy of combining organic and acquisition driven growth in a fragmented animal health market remains unchanged, and we have intensified our efforts in both aspects over the last few months. We have deployed additional actions to improve performance in MedTech orthopedics and will continue to focus on those initiatives in the coming quarters. On the M&A side we have accelerated our efforts to expand and progress our M&A pipeline with focus on both existing platforms and new market niches. Over the past twelve months we have completed four acquisitions, adding EUR 47 million in annual revenues and welcoming close to 100 new colleagues.

We continue to execute our sustainability agenda focused on animals, our people and the planet. During the quarter, we achieved improved ESG rating with Sustainalytics to Low Risk, and earlier this year MSCI upgraded our rating to AA.

Looking ahead, we are convinced that the market will continue to grow with increase in pet ownership and insurance penetration, humanisation of pets and an ageing pet population, and that Vimian is well-positioned in the current geopolitical landscape with well-diversified operations. Our team remains highly committed to improving animal health by making the market's most innovative products, services and treatments accessible to more animal health professionals and pet owners.
We continue to see significant white space in our market niches with millions of untreated animals and are excited about the opportunities ahead of us in the fragmented animal health market.

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

Group performance

Third quarter 2025

Revenue
Revenue increased by 19 per cent to EUR 104.3m (87.6). Organic revenue growth was 9 per cent driven by Specialty Pharma and Veterinary Services with 11 per cent organic growth respectively. MedTech total revenue growth was 46 per cent including acquisitions, organic growth was 5 per cent in a continued soft US surgery market. Diagnostics delivered organic growth of 4 per cent.

Acquisitions contributed with 14 per cent and negative impact of -4 per cent from currency movements.

Operating profit
Operating profit (EBIT) amounted to EUR 17.5m (10.1) at a margin of 16.8 per cent (11.5). This includes items affecting comparability of EUR -1.7m (-6.5).

The majority of items affecting comparability relates to MedTech with a total of EUR -1.1 of which -0.6m acquisition related costs. In Group functions a provision of EUR -0.5m was set-up for severance pay to the former CEO. For further information on items affecting comparability, refer to Note 3.

EBITA
EBITA increased by 55 per cent to EUR 23.9m (15.4) at a margin of 22.9 per cent (17.6).

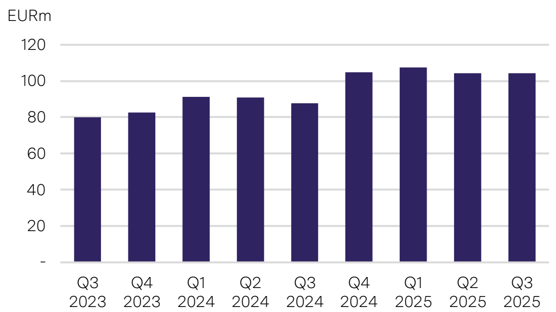
Adjusted EBITA
Adjusted EBITA increased by 17 per cent to EUR 25.5m (21.9) at a margin of 24.5 per cent (25.0). The lower margin is a result of lower sales in MedTech orthopedics, investments in the commercial in organisation in MedTech to drive growth and consolidation of iM3 that has a different financial profile.

Financial items
Net financial items amounted to EUR -4.1m (-9.3). This consists of three main parts: (1) financing expenses of EUR -4.0m with an average interest rate of 4.6 per cent during the quarter, partly offset by EUR 0.4m interest income on cash funds; (2) a quarterly discounting impact of EUR -0.8m and positive impact of EUR 1.3m from probability adjustments related to contingent considerations; and (3) an impact of EUR -1.0m from exchange rate effects on the revaluation of debt.

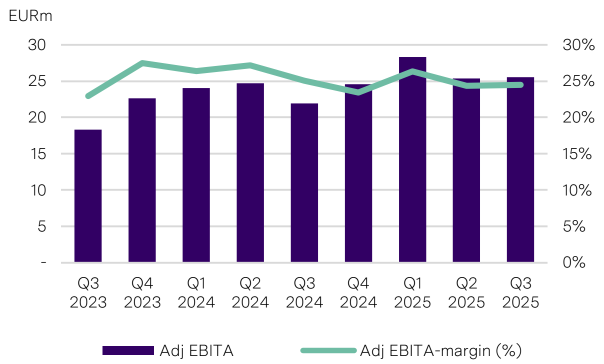
Tax
Income tax expense for the quarter was EUR -6.6m (-2.7) at an effective tax rate of 49 per cent. In the third quarter the tax expense as percentage of pre-tax profit is inflated by additional tax paid for reassessment of prior year taxes, tax losses without recognition of deferred tax assets and non-deductible expenses, mainly non-realised currency impact recognised in the financial items and probability adjustments of contingent liabilities.

Result for the quarter
Result for the quarter amounted to EUR 6.8m (-1.9), negatively impacted by EUR -1.0m from exchange rates included in financial items and positively by EUR 1.3m probability adjustment on contingent liabilities. Earnings per share before and after dilution amounted to EUR 0.01 (0.00).

Quarterly revenue



Quarterly adjusted EBITA



January to September 2025

Revenue
Revenue increased by 17 per cent to EUR 316.1m (269.9). Organic revenue growth was 6 per cent with Specialty Pharma 9 per cent and Veterinary Services 12 per cent. MedTech total revenue growth of 35 per cent including the acquisitions, organic growth was -3 per cent in a soft US surgery market. Diagnostics delivered organic growth of 13 per cent. Acquisitions contributed to a growth of 13 per cent and there was a negative impact of -2 per cent from currency movements.

Operating profit
Operating profit amounted to EUR 47.6m (36.7) at a margin of 15.1 per cent (13.6). This includes items affecting comparability of EUR -14.0m (-17.4).

EBITA
EBITA of EUR 65.2m (53.2) at a margin of 20.6 per cent (19.7).

Adjusted EBITA
Adjusted EBITA increased by 12 per cent to EUR 79.2m (70.7) with the adjusted EBITA margin declining to 25.1 per cent (26.2). The lower margin is a result of lower sales in MedTech orthopedics, investments in the commercial in organisation in MedTech to drive growth, investments in segment Diagnostics to enter companion animal and consolidation of iM3 that has a different financial profile.

Financial items
Net financial items amounted to EUR -13.1m (-22.8). This consists of three main parts: (1) financing expense of EUR -11.3m with an average interest rate of 4.8 per cent partly offset by EUR 1.4m interest income; (2) year-to-date discounting impact of EUR -3.6m, and impact from probability adjustments of EUR -1.5m related to contingent considerations; (3) a positive impact of EUR 1.8m from exchange-rate effects on revaluation of debt.

Tax
Income tax expense of EUR -14.3m (-7.1) at an effective tax rate of 41 per cent. The tax expense as percentage of pre-tax profit is inflated by additional tax paid for reassessment of prior year taxes, tax losses without recognition of deferred tax assets and non-deductible expenses, mainly non-realised currency impact recognised in the financial items and probability adjustments of contingent liabilities.

Result for the period
Result for the period January to September amounted to EUR 20.1m (6.8). Earnings per share before and after dilution amounted to EUR 0.04 (0.01).

Cash flow
Cash flow from operating activities reached EUR 50.1m (33.7). Cash flow from investing activities of EUR -95.3m (-106.5) primarily consisting of the AllAccem acquisition as well as earn-out payments. Cash flow from financing activities amounts to EUR 34.2m (74.6) which includes the refinancing of existing facilities.

Net working capital
Net working capital amounted to EUR 102.2m (80.8) per the end of September at 24 (23) per cent of revenue, an increase from EUR 99.5m at the end of June 2025 (25 per cent of revenue).

Compared to end of June 2025, net working capital increased by EUR 2.7m mainly related to lower trade payables.

Capital expenditure
Capital expenditure amounted to EUR -9.3m (-8.5). This is split between EUR -3.6m investments in intangible assets (internal R&D, software development and R&D partnerships) and EUR -5.7m investments in property, plant and equipment (the larger investments include new educational equipment in MedTech and other equipment in Specialty Pharma as well as build out of clinic capacity in Veterinary Services).

The capex of EUR -9.3m accounts for 2.9 per cent of sales, compared to 3.2 per cent for the same period in the previous year. The lower capex as a percentage of sales is primarily due to lower investments in intangible assets and capitalized R&D. Investments in mproperty, plant and equipment have increased slightly year on year.

Net debt and cash and cash equivalents
At the end of the period, net debt amounted to EUR 253.5m (140.3), down from EUR 260.6m per 30 June 2025. Cash and cash equivalents amounted to EUR 51.3m (39.2) a decrease compared to EUR 67.5m at the end of June. External lending of EUR 254.0m (240.1).

Per 30 September, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 2.1x, unchanged compared to 30 June 2025.

Central Costs
Central costs in the third quarter amounted to EUR -1.8m (-1.9), a decrease of EUR 0.4m compared to the second quarter 2025.

Central costs include EUR -0.3m expenses related to the 2024 and 2025 LTI (employee stock options and investment shares). These are non-cash IFRS expenses that will recur at this level for the duration of the three-year programs.

Segment performance

Third quarter and January - September 2025

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

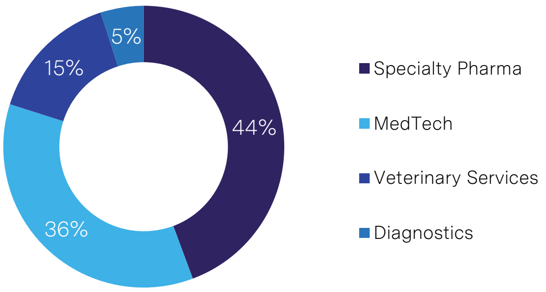
Revenue

EURm	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 24/25	Full-year 2024
Specialty Pharma	46.2	42.9	*8%*	136.4	126.8	*8%*	181.6	172.0
MedTech	37.1	25.5	*46%*	115.4	85.5	*35%*	153.8	123.9
Veterinary Services	15.8	14.3	*10%*	47.5	42.6	*11%*	62.9	58.0
Diagnostics	5.2	5.0	*3%*	16.8	15.0	*12%*	22.7	20.9
Group	**104.3**	**87.6**	***19%***	**316.1**	**269.9**	***17%***	**420.9**	**374.8**

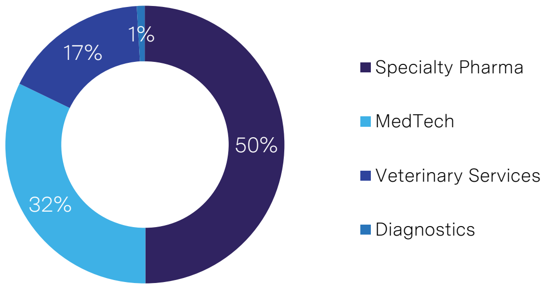
Adjusted EBITA

EURm	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 24/25	Full-year 2024
Specialty Pharma	13.6	12.0	*14%*	40.1	35.9	*12%*	53.4	49.2
MedTech	8.8	7.0	*26%*	29.7	26.3	*13%*	37.7	34.3
Veterinary Services	4.6	4.4	*4%*	13.9	11.9	*17%*	18.9	16.9
Diagnostics	0.3	0.4	*-36%*	1.6	1.6	*-1%*	2.2	2.3
Group Functions	-1.8	-1.9	*-6%*	-6.2	-5.1	*23%*	-8.6	-7.4
Group	**25.5**	**21.9**	***17%***	**79.2**	**70.7**	***12%***	**103.8**	**95.2**

Revenue per segment, Q3 2025



Adjusted EBITA per segment, Q3 2025[1]



[1] Adjusted EBITA before central costs.

Segment – Specialty Pharma

EURm	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 24/25	Full-year 2024
Revenue	46.2	42.9	*8%*	136.4	126.8	*8%*	181.6	172.0
Organic revenue growth (%)	11%	13%	*-2 pp*	9%	12%	*-3 pp*		15%
EBITA	13.6	11.0	*24%*	39.6	31.7	*25%*	50.1	42.2
EBITA margin (%)	29.5%	25.6%	*3.9 pp*	29.1%	25.0%	*4.0 pp*	27.6%	24.5%
Adjusted EBITA	13.6	12.0	*14%*	40.1	35.9	*12%*	53.4	49.2
Adjusted EBITA margin (%)	29.5%	28.0%	*1.5 pp*	29.4%	28.3%	*1.1 pp*	29.4%	28.6%

Revenue

Net revenue in the third quarter grew 8 per cent to EUR 46.2million (42.9). Organic growth was 11 per cent, contribution from acquisitions 0 per cent and -3 per cent negative impact from currency movements.

Continued organic growth across all therapeutic areas, with strong contribution from Specialty Pharmaceuticals and Specialised Nutrition in the quarter. In Specialised Nutrition, a national sales campaign in US supported strong revenue growth. Excluding the impact from this campaign, organic growth in Specialty Pharma was 5 per cent. A similar campaign was carried out in the fourth quarter of last year.

During the third quarter 21 new products were launched.

Net revenue during January to September grew 8 per cent to EUR 136.4 million (126.8). Organic growth of 9 per cent, contribution from acquisitions 0 per cent and -1 per cent negative impact from currency movements.

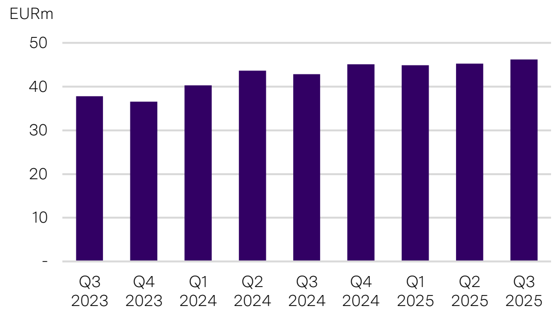
The segment's cross-selling and internationalisation initiatives accounted for approximately 40 per cent of the organic growth year to date.

Adjusted EBITA

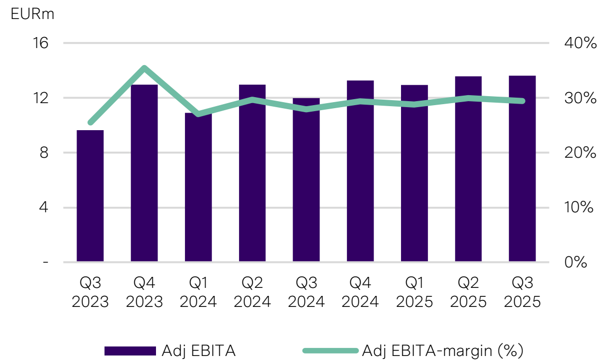
Adjusted EBITA for the third quarter increased by 14 per cent to EUR 13.6 million (12.0) at a margin of 29.5 per cent (28.0). The year-over-year margin improvement was driven by revenue growth.

Adjusted EBITA for the period January to September increased by 12 per cent to EUR 40.1 million (35.9) at a margin of 29.4 per cent (28.3).

Quarterly revenue Specialty Pharma



Quarterly adjusted EBITA Specialty Pharma



Segment – MedTech

EURm	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 24/25	Full-year 2024
Revenue	37.1	25.5	*46%*	115.4	85.5	*35%*	153.8	123.9
Organic revenue growth (%)	5%	4%	*1 pp*	- 3%	- 1%	*-2 pp*		0%
EBITA	7.8	2.1	*271%*	19.5	14.4	*35%*	25.1	20.0
EBITA margin (%)	20.9%	8.2%	*12.7 pp*	16.9%	16.9%	*0.0 pp*	16.3%	16.2%
Adjusted EBITA	8.8	7.0	*26%*	29.7	26.3	*13%*	37.7	34.3
Adjusted EBITA margin (%)	23.7%	27.4%	*-3.7 pp*	25.8%	30.8%	*-5.0 pp*	24.5%	27.7%

Revenue

Net revenue in the third quarter increased 46 per cent to EUR 37.1 million (25.5). Organic growth of 5 per cent, 47 per cent from acquisitions in veterinary dental and -6 per cent negative impact from currency movements.

Organic growth was driven by Europe and Rest of the World that delivered mid to high single digit growth. Sales in North America was in line with the same period last year in a continued soft US surgery market. The veterinary dental business, with the platform acquisition of iM3 consolidated from 1 October 2024 and the two bolt-on acquisitions completed in 2025, continued to deliver solid growth during the third quarter.

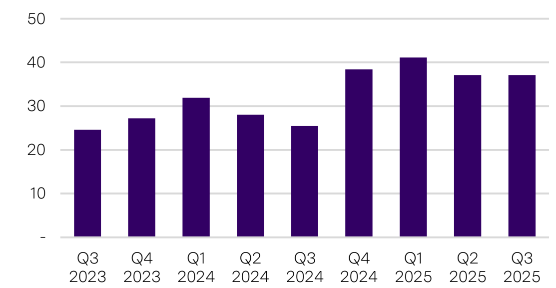
Net revenue during January to September grew 35 per cent to EUR 115.4 million (85.5). The decline in organic growth of -3 per cent, was driven by the final phase out of the annual ordering program in the first quarter and by a continued soft US surgery market. Acquisitions within the dental sub-segment contributed with 40 per cent growth. Negative impact from currency movements of -3 per cent.

Adjusted EBITA

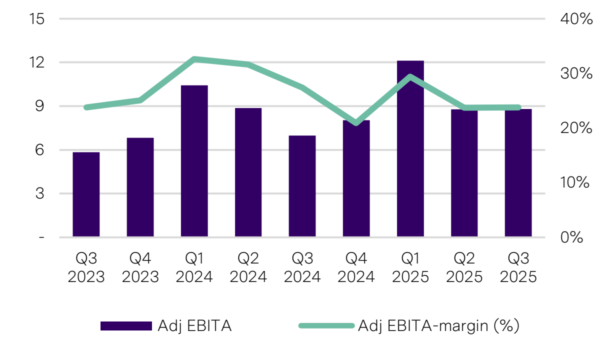
Adjusted EBITA in the third quarter increased to EUR 8.8 million (7.0) at a margin of 23.7 per cent (27.4). The margin development is primarily driven by investments in the commercial organisation in orthopedics to drive growth and the consolidation of the dental business iM3 that has a different financial profile.

Adjusted EBITA for the period January to September increased by 13 per cent to EUR 29.7 million (26.3).

Quarterly revenue MedTech



Quarterly adjusted EBITA MedTech



Segment – Veterinary Services

EURm	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 24/25	Full-year 2024
Revenue	15.8	14.3	*10%*	47.5	42.6	*11%*	62.9	58.0
Organic revenue growth (%)	11%	17%	*-6 pp*	12%	16%	*-5 pp*		16%
EBITA	4.6	4.4	*4%*	13.8	11.3	*22%*	18.3	15.8
EBITA margin (%)	29.1%	30.9%	*-1.8 pp*	29.0%	26.5%	*2.5 pp*	29.1%	27.3%
Adjusted EBITA	4.6	4.4	*4%*	13.9	11.9	*17%*	18.9	16.9
Adjusted EBITA margin (%)	29.1%	30.9%	*-1.8 pp*	29.3%	28.0%	*1.3 pp*	30.1%	29.2%

Revenue
Net revenue for the third quarter grew 10 per cent to EUR 15.8 million (14.3). Organic growth of 11 per cent, no contribution from acquisitions and -1 per cent from currency movements.

The member base continued to increase reaching 9,940 members by the end of the third quarter. The combination of continued growth in new members, development of the service offering and conversion of existing members to higher membership tiers supported the double-digit organic growth.

Co-owned clinics account for approximately a third of segment revenue and delivered mid-single digit growth in the quarter.

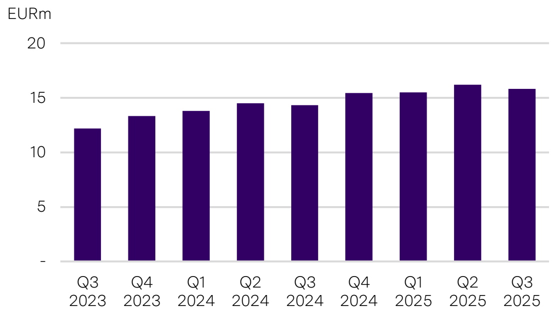
Net revenue for the period January to September grew 11 per cent to EUR 47.5 million (42.6). Organic growth of 12 per cent, no contribution from acquisitions or from currency movements.

Adjusted EBITA
Adjusted EBITA for the third quarter increased 4 per cent to EUR 4.6 million (4.4) at a margin of 29.1 per cent (30.9).

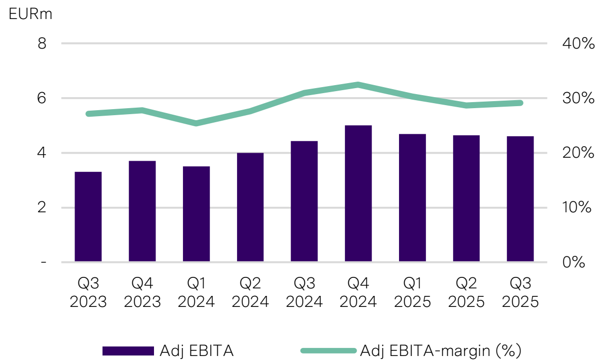
The margin showed sequential improvement, supported by strong organic growth and continued cost management. The year-over-year margin was slightly impacted by initial investments in new market entries and services.

Adjusted EBITA for the period January to September increased by 17 per cent to EUR 13.9 million (11.9) at a margin of 29.3 per cent (28.0).

Quarterly revenue Veterinary Services



Quarterly adjusted EBITA Veterinary Services



Segment – Diagnostics

EURm	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 24/25	Full-year 2024
Revenue	5.2	5.0	*3%*	16.8	15.0	*12%*	22.7	20.9
Organic revenue growth (%)	4%	- 5%	*9 pp*	13%	- 7%	*19 pp*		- 2%
EBITA	0.2	0.4	*-58%*	1.4	1.6	*-12%*	2.0	2.2
EBITA margin (%)	3.0%	7.3%	*-4.3 pp*	8.5%	10.7%	*-2.3 pp*	8.7%	10.4%
Adjusted EBITA	0.3	0.4	*-36%*	1.6	1.6	*-1%*	2.2	2.3
Adjusted EBITA margin (%)	4.9%	7.8%	*-2.9 pp*	9.7%	10.9%	*-1.3 pp*	9.9%	10.8%

Revenue
Net revenue increased by 3 per cent to EUR 5.2 million (5.0). Organic growth of 4 per cent, 0 per cent from acquisitions and -1 per cent negative impact from currency movements.

Organic growth was held back by lower levels of disease outbreaks during the third quarter and supported by new customer acquisitions and adoption of new products across all regions.

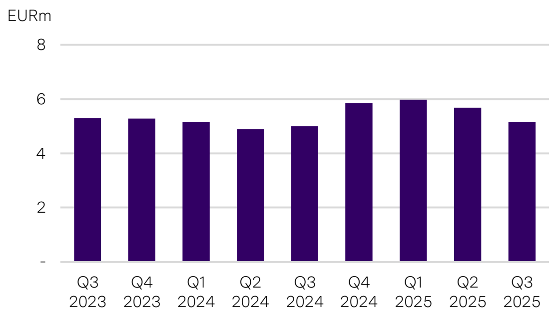
Net revenue for the period January to September increased 12 per cent to EUR 16.8 million (15.0). Organic growth of 13 per cent, 0 per cent from acquisitions and -1 per cent negative impact from currency movements.

Adjusted EBITA
Adjusted EBITA for the third quarter amounted to EUR 0.3 million (0.4) at a margin of 4.9 per cent (7.8).

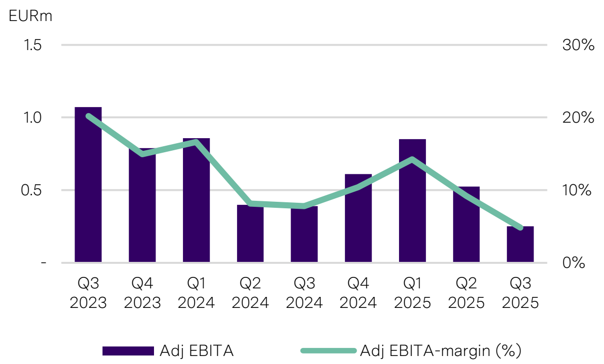
The lower margin reflects the continued investments in diversifying the offering into companion animal diagnostics.

Adjusted EBITA for the period January to September amounted to EUR 1.6 million (1.6) at a margin of 9.7 per cent (10.9).

Quarterly revenue Diagnostics



Quarterly adjusted EBITA Diagnostics



Declaration of the Board of Directors and Chief Executive Officer

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

Stockholm, 22 October 2025

Magnus Welander
Chairman

Gabriel Fitzgerald

Pia Marions

Petra Rumpf

Theodor Bonnier

Carl-Johan Zetterberg Boudrie
Interim 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 22 October 2025.

Webcast conference call on 22 October 2025: In connection with the interim report, Vimian will hold a webcast conference call in English at 09:00 am CEST. Vimian will be represented by interim CEO Carl-Johan Zetterberg Boudrie and Magnus Kjellberg CEO Nextmune/Specialty Pharma, 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.

Report on Review of Interim Financial Information

Introduction

We have reviewed the interim financial information (interim report) for Vimian Group AB per September 30, 2025 and for the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and fair presentation of this interim financial information in accordance IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this 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 consequently does 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 interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 22, 2025

Grant Thornton Sweden AB

Carl-Johan Regell

Authorized Public Accountant

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

EURm unless otherwise stated	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Revenue from contracts with customers	3, 4	104.3	87.6	316.1	269.9	374.8
Revenue		**104.3**	**87.6**	**316.1**	**269.9**	**374.8**
Other operating income		-0.1	-0.1	-0.3	-0.2	-0.1
Raw material and merchandise		-32.0	-26.4	-96.9	-81.3	-116.5
Other external expenses		-18.0	-19.0	-61.8	-56.9	-79.2
Personnel expenses		-26.5	-23.5	-80.5	-69.1	-94.9
Depreciation and amortisation		-9.9	-8.3	-27.8	-24.9	-33.7
Other operating expenses		-0.3	-0.3	-1.2	-0.8	-1.3
Operating profit		**17.5**	**10.1**	**47.6**	**36.7**	**49.2**
Net financial items		-4.1	-9.3	-13.1	-22.8	-20.3
Share of profit of an associate		-	-	-	0.0	0.0
Profit before tax		**13.4**	**0.7**	**34.4**	**13.9**	**28.9**
Income tax expense		-6.6	-2.7	-14.3	-7.1	-9.5
Profit for the period		**6.8**	**-1.9**	**20.1**	**6.8**	**19.3**
Profit for the period attributable to:						
Equity holders of the parent		6.5	-2.1	19.2	6.2	18.5
Non-controlling interests		0.3	0.2	1.0	0.5	0.8
Earnings per share, before dilution (EUR)		0.01	-0.00	0.04	0.01	0.04
Earnings per share, after dilution (EUR)		0.01	-0.00	0.04	0.01	0.04
Average number of shares, before dilution (Thousands)		526,707	522,420	524,960	497,065	503,823
Average number of shares, after dilution (Thousands)[1]		526,820	522,718	525,072	497,363	504,496
Number of shares at the end of the period (Thousands)		526,903	522,420	526,903	522,420	523,891

[1] The dilution effect relates to outstanding warrants connected to the LTI 2023.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Profit for the period		**6.8**	**-1.9**	**20.1**	**6.8**	**19.3**
Other comprehensive income						
Items that may be reclassified to profit or loss:						
Exchange differences on translation of foreign operations		-3.5	-5.2	-41.5	-6.3	7.2
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans		0.0	0.0	0.1	0.0	0.0
Other comprehensive income for the period, net of tax		**-3.5**	**-5.2**	**-41.4**	**-6.3**	**7.2**
Total comprehensive income for the period, net of tax		**3.3**	**-7.1**	**-21.3**	**0.5**	**26.5**
Total comprehensive income attributable to:						
Equity holders of the parent		3.0	-7.3	-20.5	0.1	26.6
Non-controlling interests		0.3	0.1	-0.8	0.4	-0.1

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets				
Goodwill		589.0	506.6	576.5
Intangible assets		240.4	199.6	226.3
Property, plant and equipment		29.7	24.0	28.6
Right-of-use assets		15.4	10.9	17.4
Investment in associates		9.3	9.1	9.1
Non-current financial assets		24.6	38.5	28.1
Deferred tax assets		1.5	1.9	1.0
Total non-current assets		**909.9**	**790.7**	**887.1**
Current assets				
Inventories		80.9	63.2	78.4
Trade receivables		57.6	53.8	55.2
Current tax receivables		2.2	2.9	2.5
Other receivables		8.5	96.9	11.7
Prepaid expenses and accrued income		12.2	11.4	10.0
Cash and cash equivalents		51.3	39.2	64.8
Total current assets		**212.6**	**267.4**	**222.7**
TOTAL ASSETS		**1,122.5**	**1,058.0**	**1,109.8**

EURm	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity				
Share capital		0.1	0.1	0.1
Other contributed capital		625.2	608.9	614.8
Reserves		-36.2	-10.7	3.5
Retained earnings including this period’s profit		97.0	69.3	81.5
Total equity attributable to equity holders of the parent		**686.1**	**667.5**	**699.9**
Non-controlling interests		9.6	0.7	6.6
Total equity		**695.7**	**668.2**	**706.5**
Non-current liabilities				
Liabilities to credit institutions and bonds		254.0	240.1	215.9
Lease liabilities		11.0	8.1	13.0
Deferred tax liabilities		36.9	26.2	29.4
Other non-current liabilities	5	28.8	20.7	33.8
Non-current provisions		1.5	1.1	1.2
Total non-current liabilities		**332.2**	**296.2**	**293.4**
Current liabilities				
Liabilities to credit institutions and bonds		0.0	0.0	0.0
Lease liabilities		5.0	3.2	4.7
Trade payables		18.5	23.7	21.8
Current tax liabilities		10.6	7.1	6.9
Other current liabilities	5	38.8	43.5	58.3
Accrued expenses and prepaid income		21.4	16.1	18.1
Provisions		0.3	-	-
Total current liabilities		**94.6**	**93.6**	**109.9**
TOTAL EQUITY AND LIABILITIES		**1,122.5**	**1,058.0**	**1,109.8**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the parent						
EURm	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 2024	**0.1**	**467.9**	**-4.6**	**63.1**	**526.4**	**0.3**	**526.7**
Profit for the period	-	-	-	6.2	6.2	0.5	6.8
Other comprehensive income	-	-	-6.1	-	-6.1	-0.2	-6.3
Total comprehensive income	**-**	**-**	**-6.1**	**6.2**	**0.2**	**0.4**	**0.5**
Transactions with owners							
Share issue	0.0	142.7	-	-	142.7	-	142.7
Transaction costs	-	-1.7	-	-	-1.7	-	-1.7
Warrant programme	-	0.0	-	-	0.0	-	0.0
Total	**0.0**	**141.0**	**-**	**-**	**141.0**	**-**	**141.0**
Closing balance 30 September 2024	**0.1**	**608.9**	**-10.7**	**69.3**	**667.5**	**0.7**	**668.2**
Opening balance 1 January 2025	**0.1**	**614.8**	**3.5**	**81.5**	**699.9**	**6.6**	**706.5**
Profit for the period				19.2	19.2	1.0	20.1
Other comprehensive income			-39.6		-39.6	-1.7	-41.4
Total comprehensive income	**-**	**-**	**-39.6**	**19.2**	**-20.4**	**-0.8**	**-21.2**
Transactions with owners							
Share issue		10.1			10.1		10.1
Transaction costs		-0.1			-0.1		-0.1
Warrant program		0.4			0.4		0.4
Transactions with non-controlling interests				-3.7	-3.7	3.7	-
Total	**-**	**10.3**	**-**	**-3.7**	**6.6**	**3.7**	**10.3**
Closing balance 30 September 2025	**0.1**	**625.1**	**-36.2**	**97.0**	**686.1**	**9.6**	**695.7**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating activities					
Operating profit	17.5	10.1	47.6	36.7	49.2
Adjustments for non-cash items	8.8	15.1	40.4	32.1	44.2
Interest received	0.4	0.9	1.4	1.4	2.0
Interest paid	-4.0	-3.4	-10.0	-15.3	-20.4
Paid income tax	-9.0	-4.5	-13.3	-11.8	-15.1
Cash flow from operating activities before change in working capital	**13.7**	**18.3**	**66.1**	**43.1**	**60.0**
Change in inventories	-1.1	-0.2	-7.6	-3.1	-0.3
Change in operating receivables	3.3	0.5	-6.1	-14.0	-9.2
Change in operating liabilities	-5.1	-1.9	-2.3	7.8	7.6
Cash flow from operating activities	**10.8**	**16.7**	**50.1**	**33.7**	**58.1**
Investing activities					
Acquisition of a subsidiary, net of cash acquired, Note 5 and 6	-1.3	-1.5	-87.2	-16.2	-81.3
Investments in associates	-0.0	0.2	-0.0	-1.2	-1.2
Investments in intangible assets	-1.2	-1.4	-3.6	-4.5	-7.9
Investments in property, plant and equipment	-1.9	-1.2	-5.7	-4.1	-6.3
Proceeds from sale of property, plant and equipment	0.0	0.0	0.0	0.1	0.1
Investments in / sales of other financial assets	-0.7	-85.3	1.3	-80.6	20.7
Cash flow from investing activities	**-5.1**	**-89.2**	**-95.3**	**-106.5**	**-76.0**
Financing activities					
New share issue	0.0	-0.0	10.1	142.7	142.7
Warrant program	0.2	-0.0	0.4	0.0	0.0
Transaction costs	-0.1	-1.1	-0.1	-1.7	-1.7
Proceeds from borrowings	-0.4	78.5	272.4	78.5	80.4
Repayment of borrowings	-20.5	-5.9	-245.0	-142.4	-172.9
Payment of lease liabilities	-1.2	-0.8	-3.6	-2.5	-3.7
Cash flow from financing activities	**-22.0**	**70.7**	**34.2**	**74.6**	**44.8**
Cash flow for the period	**-16.3**	**-1.8**	**-11.0**	**1.8**	**26.9**
Cash and cash equivalents at beginning of the period	67.5	41.2	64.8	37.5	37.5
Exchange-rate difference in cash and cash equivalents	-	-0.3	-2.6	-0.2	0.2
Cash and cash equivalents at end of the period	**51.3**	**39.2**	**51.3**	**39.2**	**64.8**

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Revenue	11.1	13.2	35.5	39.5	52.3
Other operating income	-	-	-	-	-
Total operating income	**11.1**	**13.2**	**35.5**	**39.5**	**52.3**
Other external expenses	-13.2	-8.1	-38.7	-28.9	-43.2
Personnel expenses	-13.6	-16.0	-63.3	-36.4	-51.4
Depreciation and amortisation	-0.7	-0.0	-2.2	-0.1	-0.8
Other operating expenses	-0.2	-0.9	-1.8	-2.3	-2.5
Operating profit	**-16.5**	**-11.8**	**-70.5**	**-28.2**	**-45.6**
Group contributions	-	-0.0	-	-	-95.0
Net financial items[1]	-7.5	-25.7	-177.3	147.8	371.7
Profit before tax	**-24.0**	**-37.5**	**-247.9**	**119.6**	**231.1**
Income tax expense	**-16.1**	**-**	**-16.1**	**-**	**-**
Profit for the period	**-40.2**	**-37.5**	**-264.0**	**119.6**	**231.1**

[1] Net financial items for the year includes interest income of SEK 255.6m (298.8), dividend from subsidiary 95.0 (0), interest expenses (including bank fees) of SEK -127.9m (-161.7) and exchange rate differences of SEK -400.1m (10.8).

SEKm	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	11.0	13.8	13.1
Property, plant and equipment	0.2	0.3	0.3
Shares in subsidiaries	6,242.1	6,169.3	6,246.4
Non-current group receivables	7,175.4	6,828.2	6,936.9
Other non-current assets	-	-	-
Total non-current assets	**13,428.7**	**13,011.7**	**13,196.7**
Current assets			
Group receivables	220.0	105.4	107.0
Other receivables	0.2	13.9	10.6
Prepaid expenses and accrued income	4.9	2.5	2.1
Total current assets	**225.1**	**121.8**	**119.7**
TOTAL ASSETS	**13,653.8**	**13,133.5**	**13,316.4**
Equity			
Share capital	0.9	0.9	0.9
Development fund	13.1	-	13.1
Share premium	8,387.9	8,188.2	8,264.9
Retained earnings	2,064.4	1,860.0	1,839.6
Profit for the period	-264.0	116.7	231.1
Total equity	**10,202.3**	**10,165.7**	**10,349.6**
Non-current liabilities			
Liabilities to credit institutions and bonds	2,804.2	2,708.4	2,475.4
Group non-current liabilities	-	1.5	-
Total non-current liabilities	**2,804.2**	**2,709.9**	**2,475.4**
Current liabilities			
Group payables	594.3	246.6	471.6
Trade payables	2.2	2.0	4.4
Other current liabilities	1.7	1.7	1.8
Accrued expenses and prepaid income	49.0	7.5	13.7
Total current liabilities	**647.3**	**257.8**	**491.5**
TOTAL EQUITY AND LIABILITIES	**13,653.8**	**13,133.5**	**13,316.4**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant accounting policies

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

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

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

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

Note 2. Key estimates and assumptions

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

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

In the indemnification dispute with the VOI sellers, VOI entered into settlement agreements with three of the four sellers in 2024. Each of the three sellers has agreed to compensate Vimian for their entire pro rata shares of the USD 70 million settlement payment to DePuy Synthes. The total value of the three settlements amounts to approximately USD 32 million of which approximately USD 9 million has been contributed by means of dismissal of the contingent closing note from the acquisition of VOI. Two of the sellers have fully paid their settlements and the third seller is paying according to his agreement.

On 29 August 2025, the Superior Court of Delaware awarded Vimian USD 40.2 million in damages in the indemnification dispute with the largest seller of VOI. On 1 October the court confirmed the decision from 29 August and also awarded Vimian prejudgement interest of USD 8.6 million. The deadline for an appeal is 31 October 2025. Together with the previously reached settlements with the other sellers, this means that Vimian is entitled to compensation exceeding the USD 70 million settlement paid by Vimian to DePuy Synthes.

The total receivable relating to the litigation as of 30 September 2025 amounts to EUR 23.3 million. An amount of EUR 0.3 million is classified as short term in line with the payment schedule. The remaining part is included in the non-current financial assets. There have been no changes in assumptions relating to the litigation compared to 2024.

Note 3. Operating segments

mEUR Jul-Sep 2025	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	46.2	37.1	5.2	15.8	104.3	-	-	104.3
Revenue from internal customers	0.0	0.0	-	0.0	0.1	-	-0.1	-
Total revenue	**46.2**	**37.1**	**5.2**	**15.9**	**104.4**	**-**	**-0.1**	**104.3**
Adjusted EBITA	**13.6**	**8.8**	**0.3**	**4.6**	**27.3**	**-1.8**	**0.0**	**25.5**
Items affecting comparability	0.0	-1.1	-0.1	0.0	-1.1	-0.5	-	-1.7
EBITA	**13.6**	**7.8**	**0.2**	**4.6**	**26.2**	**-2.3**	**0.0**	**23.9**
Amortisation of acquisition-related intangible assets	-3.0	-2.4	-0.2	-0.7	-6.3	-	-	-6.3
Net financial items	-2.1	-6.3	-0.2	0.2	-8.4	4.3	0.0	-4.1
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
Profit before tax	**8.5**	**-0.9**	**-0.3**	**4.1**	**11.4**	**2.0**	**0.0**	**13.4**
Specification of items affecting comparability								
Acquisition-related costs[1]	-0.0	0.6	0.1	-0.0	0.7	-	-	0.7
Systems update	-	0.2	-	-0.0	0.2	-	-	0.2
Restructuring costs	-0.0	0.1	-	-	0.1	-	-	0.1
IPO and financing related costs	-	-	-	-	-	-0.0	-	-0.0
Other[2]	-0.0	0.1	0.0	-	0.1	0.5	-	0.6
Total items affecting comparability	**-0.0**	**1.1**	**0.1**	**-0.0**	**1.1**	**0.5**	**-**	**1.7**
Other disclosures								
Investments	1.9	0.7	0.3	0.5	3.3	-	-	3.3
Total assets	514.5	472.7	52.6	163.3	1,203.0	707.3	-787.8	1,122.5
Total liabilities	343.6	359.0	34.3	131.0	867.9	346.7	-787.8	426.8

[1] In Medtech the majority of the acquisition related costs relate to the acquisitions of AllAccem and Dental Focus, closed in Q2-2025.
[2] Main items in other are severance pay to the former CEO.

mEUR Jul-Sep 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	42.9	25.5	5.0	14.3	87.6	-	-	87.6
Revenue from internal customers	0.0	0.0	-	0.0	0.1	0.0	-0.1	-
Total revenue	**42.9**	**25.5**	**5.0**	**14.4**	**87.7**	**0.0**	**-0.1**	**87.6**
Adjusted EBITA	**12.0**	**7.0**	**0.4**	**4.4**	**23.8**	**-1.9**	**0.0**	**21.9**
Items affecting comparability	-1.0	-4.9	-0.0	-0.0	-5.9	-0.6	-	-6.5
EBITA	**11.0**	**2.1**	**0.4**	**4.4**	**17.9**	**-2.5**	**0.0**	**15.4**
Amortisation of acquisition-related intangible assets	-3.1	-1.2	-0.2	-0.7	-5.3	-	-	-5.3
Net financial items	-6.3	-3.0	0.0	-1.1	-10.5	1.1	-	-9.4
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
Profit before tax	**1.6**	**-2.2**	**0.1**	**2.6**	**2.1**	**-1.4**	**-**	**0.7**
Specification of items affecting comparability								
Acquisition-related costs[1]	0.9	2.1	0.0	-0.0	3.0	-	-	3.0
Systems update	-	0.3	-	0.0	0.3	-	-	0.3
Restructuring costs	0.1	-	-0.0	0.0	0.1	-	-	0.1
IPO and financing related costs	-	-	-	-	-	0.1	-	0.1
Other[2]	0.0	2.5	0.0	0.0	2.6	0.5	-	3.0
Total items affecting comparability	**1.0**	**4.9**	**0.0**	**0.0**	**5.9**	**0.6**	**-**	**6.5**
Other disclosures								
Investments	1.5	0.5	0.4	0.3	2.6	-	-	2.6
Total assets	521.7	368.3	53.5	162.3	1,105.8	657.8	-705.6	1,058.0
Total liabilities	363.8	249.4	36.0	144.7	793.9	301.4	-705.6	389.8

[1] In Specialty Pharma, EUR 0.9m of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies. In Medtech, the majority of the acquisition related costs relate to the acquisition of iM3, closed in Q4.
[2] Main items in other are legal fees related to the VOI litigation and costs related to the uplisting to Nasdaq Stockholm Main Market.

mEUR Jan-Sep 2025	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	136.4	115.4	16.8	47.5	316.1	-	-	316.1
Revenue from internal customers	0.0	0.0	-	0.2	0.2	-	-0.2	-
Total revenue	**136.5**	**115.4**	**16.8**	**47.7**	**316.3**	**-**	**-0.2**	**316.1**
Adjusted EBITA	**40.1**	**29.7**	**1.6**	**13.9**	**85.4**	**-6.2**	**-**	**79.2**
Items affecting comparability	-0.5	-10.2	-0.2	-0.1	-11.1	-2.9	-	-14.0
EBITA	**39.6**	**19.5**	**1.4**	**13.8**	**74.3**	**-9.1**	**-**	**65.2**
Amortisation of acquisition-related intangible assets	-9.2	-5.6	-0.7	-2.1	-17.6	-	-	-17.6
Net financial items	-5.5	-15.3	-0.4	-0.5	-21.8	12.6	-4.0	-13.2
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
Profit before tax	**24.9**	**-1.4**	**0.3**	**11.2**	**35.0**	**3.4**	**-4.0**	**34.4**
Specification of items affecting comparability								
Acquisition-related costs[1]	0.2	2.5	0.2	0.1	3.0	-	-	3.0
Systems update	-	0.8	-	0.0	0.8	-	-	0.8
Restructuring costs	0.3	0.1	-	-	0.4	-	-	0.4
IPO and financing related costs	-	-	-	-	-	0.6	-	0.6
Other[2]	0.0	6.8	0.0	-	6.9	2.3	-	9.2
Total items affecting comparability	**0.5**	**10.2**	**0.2**	**0.1**	**11.1**	**2.9**	**-**	**14.0**
Other disclosures								
Investments	4.6	1.9	1.0	2.0	9.5	-	-	9.5
Total assets	514.5	472.7	52.6	163.3	1,203.0	707.3	-787.8	1,122.5
Total liabilities	343.6	359.0	34.3	131.0	867.9	346.7	-787.8	426.8

1 In Medtech the majority of the acquisition related costs relate to the acquisitions of iM3, AllAccem and Dental Focus.
2 Main items in other are legal fees related to the VOI litigation and provision for compensation to participants in the LTI 2022 programme.

EURm Jan-Sep 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	126.8	85.5	15.0	42.6	269.9	-	-	269.9
Revenue from internal customers	0.0	0.0	-	0.2	0.2	0.0	-0.2	-
Total revenue	**126.9**	**85.5**	**15.0**	**42.8**	**270.1**	**0.0**	**-0.2**	**269.9**
Adjusted EBITA	**35.9**	**26.3**	**1.6**	**11.9**	**75.7**	**-5.1**	**-**	**70.7**
Items affecting comparability	-4.1	-11.9	-0.0	-0.6	-16.7	-0.8	-	-17.4
EBITA	**31.7**	**14.4**	**1.6**	**11.3**	**59.1**	**-5.8**	**-**	**53.2**
Amortisation of acquisition-related intangible assets	-9.4	-4.3	-0.7	-2.2	-16.6	-	-	-16.6
Net financial items	-21.2	-7.9	-1.3	-8.8	-39.3	16.5	-	-22.8
Share of profit of an associate and joint venture	-	-	-	0.0	0.0	-	-	0.0
Profit before tax	**1.2**	**2.2**	**-0.4**	**0.2**	**3.3**	**10.7**	**0.0**	**13.9**
Specification of items affecting comparability								
Acquisition-related costs[1]	2.9	2.4	0.0	0.5	5.9	-	-	5.9
Systems update	-	1.1	-	0.1	1.2	-	-	1.2
Restructuring costs	1.0	-	0.0	0.0	1.0	-	-	1.0
IPO and financing related costs	-	-	-	-	-	0.1	-	0.1
Other[2]	0.3	8.4	0.0	0.0	8.7	0.7	-	9.3
Total items affecting comparability	**4.1**	**11.9**	**0.0**	**0.6**	**16.7**	**0.8**	**-**	**17.4**
Other disclosures								
Investments	4.2	1.9	1.2	1.1	8.5	-	-	8.5
Total assets	521.7	368.3	53.5	162.3	1,105.8	657.8	-705.6	1,058.0
Total liabilities	363.8	249.4	36.0	144.7	793.9	301.4	-705.6	389.8

1 In Specialty Pharma, EUR 2.9m of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies.
2 Main items in other are legal fees related to the VOI litigation and cost related to the uplisting to Nasdaq Stockholm Main Market.

Note 4. Revenue from contracts with customers

EURm Jul-Sep 2025	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	24.7	10.7	3.3	12.5	51.1
North America	18.0	19.8	0.9	2.6	41.4
Rest of the World	3.5	6.6	1.0	0.7	11.8
Revenue from contracts with customers	**46.2**	**37.1**	**5.2**	**15.8**	**104.3**

EURm Jul-Sep 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	23.6	6.0	3.2	11.3	44.1
North America	16.3	14.8	0.8	2.3	34.1
Rest of the World	3.0	4.7	0.9	0.8	9.4
Revenue from contracts with customers	**42.9**	**25.5**	**5.0**	**14.3**	**87.6**

EURm Jan-Sep 2025	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	75.6	35.3	10.3	37.5	158.7
North America	50.9	60.3	2.9	7.7	121.7
Rest of the World	10.0	19.8	3.5	2.3	35.6
Revenue from contracts with customers	**136.4**	**115.3**	**16.8**	**47.5**	**316.0**

EURm Jan-Sep 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	69.2	19.5	9.0	34.0	131.8
North America	49.0	52.1	2.4	6.6	110.2
Rest of the World	8.6	13.8	3.6	1.9	28.0
Revenue from contracts with customers	**126.8**	**85.5**	**15.0**	**42.6**	**269.9**

The group has significant exposure to the US, 36 per cent (37) and the UK, 13 per cent (13) markets. All other markets individually represent less than 10 per cent of net revenue. Net revenue from external customers in Sweden amounted to EUR 4.9m (3.5) during the third quarter 2025. No individual customer accounts for more than 10 per cent of Group net revenue.

On Group level, 78 per cent (77) of net sales in the third quarter is generated from products sold whilst 22 per cent (23) 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 third quarter revenue from services amounted to 15 per cent (15) of Specialty Pharma, 1 per cent (1) of Medtech and 2 per cent (2) of Diagnostics). Most of sales in Veterinary Services consists of services, although 5 per cent (6) of the segment's revenue comes from products sold through the co-owned veterinary clinics.

Note 5. Financial instruments

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

Contingent consideration

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

The contingent considerations will be settled in cash. The contingent considerations are included in the following line items in the statement of financial position for 30 September 2025: other non-current liabilities EUR 28.8 million (11.9) and other current liabilities EUR 13.0 million (33.3). 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 27 separate obligations, all with their own targets, capped at a maximum amount. The maximum amount payable if all acquisitions would reach their capped amounts is EUR 111.8 million. A 10 per cent increase in the underlying metric (sales or EBITDA) for all acquisitions compared to the current assumptions would lead to an increase of the contingent consideration of EUR 12.4 million.

Contingent consideration, EURm	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance	**63.7**	**47.7**	**47.7**
Business combinations	7.9	0.7	20.4
Paid out	-33.4	-13.8	-13.9
Change in fair value recognised in P&L	3.6	7.2	10.1
Probability adjustments recognised in the P&L	1.5	2.9	-1.5
Exchange differences on translation of foreign operations	-1.5	0.5	1.0
Closing balance	**41.8**	**45.2**	**63.7**

Note 6. Business combinations

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

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

Dental Focus LLC

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

AllAccem Inc

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

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

Acquired net assets on acquisition date based on preliminary PPA, EURm	**Specialty Pharma**	**MedTech**	**Diagnostics**	**Veterinary Services**	**Group total**
Intangible assets		40.6			40.6
Property, plant and equipment		1.0			1.0
Right-of-use assets		-			-
Non-current financial assets		-			-
Deferred tax assets		-			-
Inventories		0.2			0.2
Trade receivable and other receivables		1.0			1.0
Cash and cash equivalents		0.5			0.5
Interest-bearing liabilities		-			-
Lease liabilities		-			-
Deferred tax liabilities		-11.5			-11.5
Trade payables and other operating liabilities		-0.2			-0.2
Identified net assets		**31.6**			**31.6**
Non-controlling interest measured at fair value		-			-
Goodwill		29.9			29.9
Total purchase consideration		**61.5**			**61.5**
Purchase consideration comprises:					
Cash		53.5			53.5
Equity instruments		-			-
Contingent consideration and deferred payments		8.2			8.2
Total purchase consideration		**61.7**			**61.7**

Impact of acquisition on Group's cash flow, EURm	**Specialty Pharma**	**MedTech**	**Diagnostics**	**Veterinary Services**	**Group total**
Cash portion of purchase consideration		53.5			53.5
Acquired cash		-0.5			-0.5
Total		**53.0**			**53.0**
Acquisition-related costs		0.8			0.8
Net cash outflow		**53.8**			**53.8**

The purchase price allocations of Dental Focus and AllAccem are deemed preliminary since the purchase price adjustments and/or opening balances have not been finalized. The group does not expect any material deviations from the current numbers.

Note 7. Related-party transactions

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

Year-to-date transactions with minority interests within the diagnostics segment amounted to EUR 0.4m, being a loan.

Year to date an amount of EUR 7.3m in licensing income was invoiced to an entity owned by Nick Bova, manager within the Specialty Pharma segment, that owns Pharmacy licenses as part of regulatory restrictions.

Other related party transactions include rent and fee payments to former owners of acquired businesses. The amounts paid in these transactions are insignificant both individually and as a whole. Additionally, the company has received settlement payments from the sellers of VOI, totalling EUR 0.8m.

Note 8. Events after the balance-sheet date

No significant events have occurred after the end of the third quarter.

Note 9. Seasonal effects and risks

Seasonal effects

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

Risks and uncertainties

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

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

ALTERNATIVE PERFORMANCE MEASURES

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

Key Ratios	Definition	Reason for usage
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.
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 two 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.

Key Ratios	Definition	Reason for usage
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 month period of Adjusted EBITDA (pro-forma).	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments. Net Debt / Adjusted EBITDA is referred to in the report as leverage.
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.
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 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
EURm (unless otherwise stated)	2025	2024	2025	2024	2024
Revenue growth (%)	19%	10%	17%	8%	13%
Organic revenue growth (%)	9%	10%	6%	7%	9%
Revenue	104.3	87.6	316.1	269.9	374.8
EBITDA	27.4	18.4	75.4	61.6	82.9
EBITDA margin (%)	26.3%	21.0%	23.9%	22.8%	22.1%
Items affecting comparability	1.7	6.5	14.0	17.4	23.7
Adjusted EBITDA	29.1	24.9	89.4	79.0	106.6
Adjusted EBITDA margin (%)	27.9%	28.5%	28.3%	29.3%	28.4%
EBITA	23.9	15.4	65.2	53.2	71.6
EBITA margin (%)	22.9%	17.6%	20.6%	19.7%	19.1%
Adjusted EBITA	25.5	21.9	79.2	70.7	95.2
Adjusted EBITA margin (%)	24.5%	25.0%	25.1%	26.2%	25.4%
Operating profit	17.5	10.1	47.6	36.7	49.2
Operating margin (%)	16.8%	11.5%	15.1%	13.6%	13.1%
Capital expenditure	-3.1	-2.6	-9.3	-8.5	-14.2
Cash flow from operating activities	10.8	16.7	50.1	33.7	58.1

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

	1 Oct - 30 Sep
EURm (unless otherwise stated)	LTM (2024/2025)
Proforma revenue	428.6
Adjusted EBITDA, Proforma	122.0
Adjusted EBITDA margin, Proforma	28.5%
Net debt	253.5
Net debt / Adjusted EBITDA, Proforma (x)	2.1x

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

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

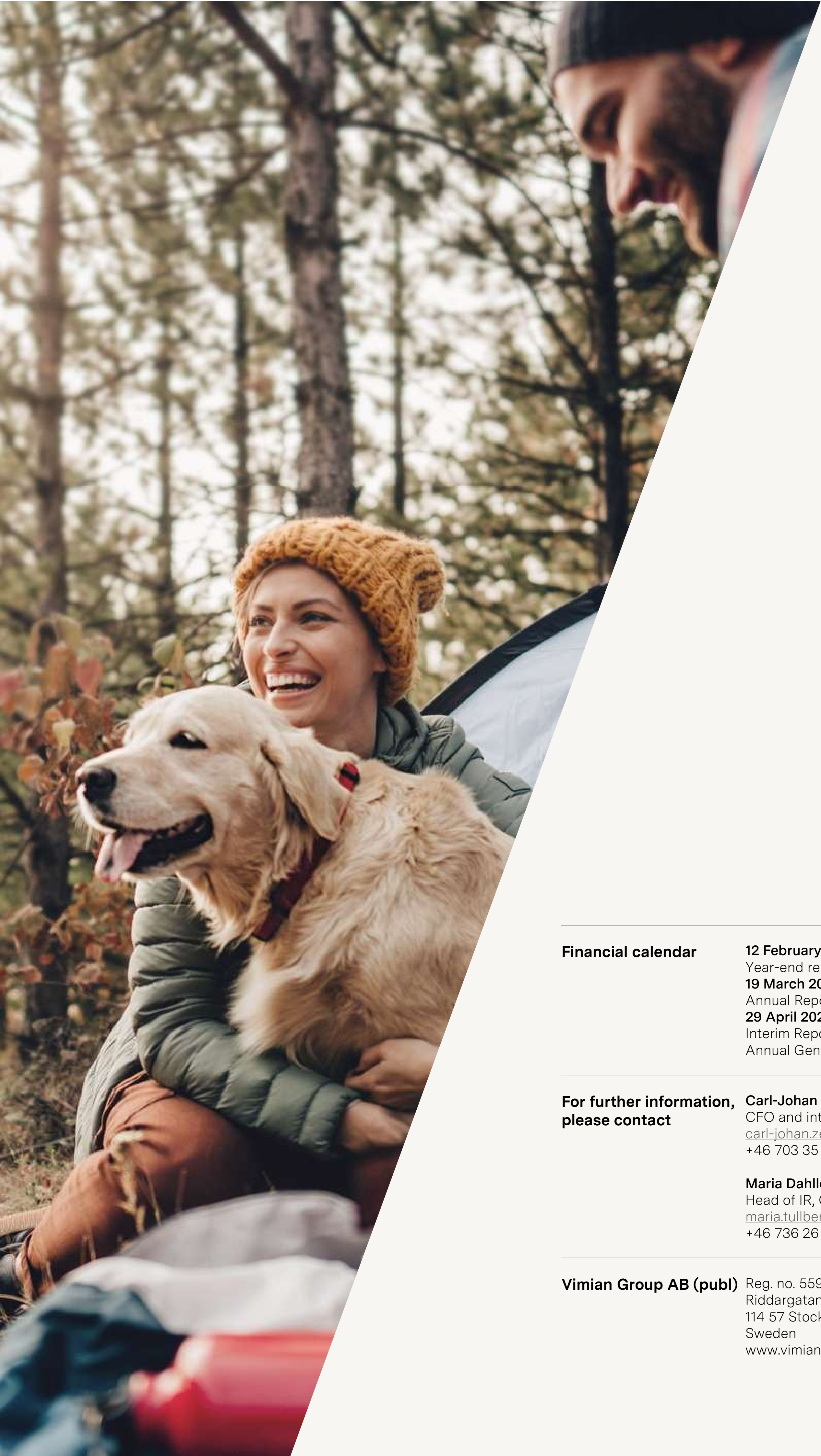
	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
EURm (unless otherwise stated)	**2025**	**2024**	**2025**	**2024**	**2024**
EBITA/EBITDA and Adjusted EBITA/EBITDA					
Revenue	104.3	87.6	316.1	269.9	374.8
EBIT	17.5	10.1	47.6	36.7	49.2
Amortisation of acquisition related intangibles	6.3	5.3	17.6	16.6	22.3
EBITA	23.9	15.4	65.2	53.2	71.6
Other depreciation	3.5	3.0	10.2	8.4	11.3
EBITDA	27.4	18.4	75.4	61.6	82.9
Items affecting comparability	1.7	6.5	14.0	17.4	23.7
Adjusted EBITA	25.5	21.9	79.2	70.7	95.2
Adjusted EBITDA	29.1	24.9	89.4	79.0	106.6
EBITA margin (%)	**22.9%**	**17.6%**	**20.6%**	**19.7%**	**19.1%**
EBITDA margin (%)	**26.3%**	**21.0%**	**23.9%**	**22.8%**	**22.1%**
Adjusted EBITA margin (%)	**24.5%**	**25.0%**	**25.1%**	**26.2%**	**25.4%**
Adjusted EBITDA margin (%)	**27.9%**	**28.5%**	**28.3%**	**29.3%**	**28.4%**

	30 Sep		31 Dec
EURm (unless otherwise stated)	**2025**	**2024**	**2024**
Net debt			
Liabilities to credit institutions (long term)	254.0	240.1	215.9
Lease liabilities (long term)	11.0	8.1	13.0
Other non-current liabilities	28.8	20.7	33.8
Liabilities to credit institutions (short term)	-0.2	0.0	0.0
Lease liabilities (short term)	5.0	3.2	4.7
Other items[1]	30.7	30.6	47.4
Cash & Cash Equivalents	-51.3	-39.2	-64.8
Other receivables[2]	-24.6	-123.2	-28.1
Net debt	**253.5**	**140.3**	**221.9**

	30 Sep		31 Dec
EURm (unless otherwise stated)	**2025**	**2024**	**2024**
Net working capital			
Inventory	80.9	63.2	78.4
Trade receivables	57.6	53.8	55.2
Current tax receivables	2.2	2.9	2.5
Other current receivables	8.5	9.3	11.7
Prepaid expenses and accrued income	12.2	11.4	10.0
Trade payables	-18.5	-23.7	-21.8
Current tax liabilities	-10.6	-7.1	-6.8
Other current liabilities[3]	-8.3	-12.9	-11.0
Provisions	-0.3	-	-0.2
Accrued expenses and deferred income	-21.4	-16.1	-18.1
Net working capital	**102.2**	**80.8**	**100.1**

[1] Shareholder loans, deferred payments, vendor notes and contingent considerations included in other current liabilities
[2] Other receivables 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

EURm (unless otherwise stated)	1 Oct - 30 Sep LTM (2024/2025)	1 Jan-31 Dec 2024
Proforma revenue		
Reported revenue	420.9	374.8
Proforma period, revenue	7.7	27.2
Proforma revenue	**428.6**	**402.0**
Adjusted EBITA, Proforma		
Reported Adjusted EBITA (12 months)	103.8	95.2
Proforma period Adjusted EBITA	4.7	5.5
Adjusted EBITA, Proforma	**108.5**	**100.7**
Adjusted EBITA margin, Proforma		
Proforma Revenue	428.6	402.0
Adjusted EBITA, Proforma	108.5	100.7
Adjusted EBITA margin, Proforma	**25.3%**	**25.0%**
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	116.9	106.6
Proforma period Adjusted EBITDA	5.0	5.8
Adjusted EBITDA, Proforma	**122.0**	**112.4**
Adjusted EBITDA margin, Proforma		
Proforma Revenue	428.6	402.0
Adjusted EBITDA, Proforma	122.0	112.4
Adjusted EBITDA margin, Proforma	**28.5%**	**28.0%**
Net debt/Adjusted EBITDA, Proforma		
Net debt	253.5	221.9
Adjusted EBITDA, Proforma	122.0	112.4
Net debt/Adjusted EBITDA, Proforma (x)	**2.1x**	**2.0x**



Financial calendar

12 February 2026
Year-end report 2025
19 March 2026
Annual Report
29 April 2026
Interim Report Q1 2026
Annual General Meeting

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