

vimian™ Q4

Interim report
January - December

/ 20
22

Interim report January - December 2022

Solid year in challenging macroeconomy

75.5m

Revenue (EUR)

55%

Total revenue growth

3.5%

Organic revenue growth

23.9%

Adjusted EBITA margin

Financial calendar

4 May 2023 Interim report for the first quarter 2023

17 August 2023 Interim report for the second quarter 2023

8 November 2023 Interim report for the third quarter 2023

15 February 2024 Year-end report 2023

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Fourth quarter

- Revenue increased 55 per cent to EUR 75.5m (48.7)
- Organic growth 3.5 per cent, companion animal business 6.7 per cent (excl. Diagnostics)
- Adjusted EBITA EUR 18.0m (12.0), corresponding to an adjusted EBITA margin of 23.9 per cent (24.7)
- Operating profit totalled EUR 11.4m (4.1), including items affecting comparability of EUR -1.3m (-4.7). Profit for the quarter totalled EUR -21.0m (2.0)
- Earnings per share before dilution EUR -0.05 (0.01) and after dilution EUR -0.05 (0.01)

Full year 2022 reported

- Revenue increased 62 per cent to EUR 281.3m (173.3)
- Organic growth 3.7 per cent, companion animal business 8.7 per cent (excl. Diagnostics)
- Adjusted EBITA EUR 73.4m (53.5), corresponding to an adjusted EBITA margin of 26.1 per cent (30.8)
- Operating profit totalled EUR 39.4m (21.6), including items affecting comparability of EUR -15.3m (-19.8). Profit for the period totalled EUR -7.2m (7.8)
- Earnings per share before dilution EUR -0.02 (0.02) and after dilution EUR -0.02 (0.02)

Full year 2022 pro-forma

- Pro-forma revenue, including all acquisitions closed during the year, as if Vimian had owned them for the full period, EUR 297m (reported 281.3m)
- Pro-forma adjusted EBITDA EUR 85.7m (reported 81.9m) corresponding to a margin of 28.9 per cent (reported 29.1 per cent)
- Pro-forma organic growth for the full year around 8 per cent, companion animal business 12 per cent
- The Board's proposal to the general meeting in June 2023, is to not distribute a dividend for 2022

Significant events during the fourth quarter

- In October, Vimian held an Extraordinary General Meeting which unanimously resolved to carry out the second tranche of the Directed Share Issue of 32,500,000 shares out of the total 51,727,442 shares
- In November, Colleen Flesher was appointed new Co-CEO of Movora and member of Vimian's management team. Colleen assumed her position on 1 December
- In December, Vimian signed an agreement to acquire one veterinary clinic in Sweden. The clinic was consolidated in the Veterinary Services segment from 1 February 2023

Significant events after the quarter

- On 13 January, Vimian received a jury verdict in US patent dispute with DePuy Synthes. The jury awarded Synthes USD 59.5 million in damages and found wilful infringement by Vimian's subsidiary VOI. Vimian's view is that it has contractual indemnification protection through the purchase agreement for the acquisition of VOI, up to USD 99.9m. Vimian has booked an "other current liability" of USD 59.9m and a corresponding "non-current financial asset" reflecting the claim towards the sellers of VOI. This has no impact on net debt. Judgment from district court expected during 2023, including damages and potential enhancement at judge's discretion. VOI strongly disagrees with the verdict and is of the opinion that an appeal would have a strong basis
- On 8 March, Vimian announced amended consideration parameters for the acquisition of Viking Blues Pty Ltd (the non-regulated part of Bova in Australia) and its intention to issue shares, subject to approval by an Extraordinary General Meeting to be held on 24 March, 2023

Financial key ratios

	Q4			YTD		
	2022	2021	Δ%	2022	2021	Δ%
Revenue	75.5	48.7	54.9%	281.3	173.3	62.3%
Organic revenue growth (%) ¹	3.5%	9.0%	-6 pp	3.7%	16.5%	-13 pp
Adjusted EBITA ¹	18.0	12.0	49.6%	73.4	53.5	37.3%
Adjusted EBITA margin (%) ¹	23.9%	24.7%	-0.8 pp	26.1%	30.8%	-4.7 pp
Operating profit	11.4	4.1	182.5%	39.4	21.6	82.3%
Profit for the period	-21.0	2.0	na	-7.2	7.8	na
Items affecting comparability ²	-1.3	-4.7	-72.7%	-15.3	-19.8	-22.7%
Earnings per share before dilution (EUR)	-0.05	0.01	na	-0.02	0.02	na
Earnings per share after dilution (EUR)	-0.05	0.01	na	-0.02	0.02	na
Cash flow from operating activities	21.1	-0.7	na	25.3	16.0	58.1%
Net debt/Adjusted LTM EBITDA, Proforma (x) ¹	na	na	-	3.0x	2.5x	-

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

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



Message from our CEO

Solid year in challenging macroeconomy



In a turbulent global environment, our business model showed its resilience and our companion animal business delivered 8.7 per cent organic growth

In a turbulent global environment, our business model showed its resilience and our companion animal business delivered 8.7 per cent organic growth. We continued to support veterinary professionals, bringing new innovative products and services to more clinics and animals across the globe.

Revenue for the full year grew by 62 per cent to EUR 281 million, primarily driven by successful execution of the M&A pipeline. Industry demand have normalised after a year of elevated growth, and Vimian's organic growth of 3.7 per cent was held back by phase out of Covid-related sales in Diagnostics. Excluding Diagnostics, including all acquired companies, we delivered c. 12 per cent pro-forma organic growth. During the year we have integrated acquired companies with different financial profiles and invested for future growth, resulting in a margin of 26 per cent. Despite some volatility in cash conversion between the quarters, we ended the year with 57 per cent cash conversion.

We entered new geographies, added a new therapeutic area to Specialty Pharma, started to digitalize our service offering to veterinary clinics and rolled out the full MedTech product portfolio to our customers across the globe. We defined our sustainability strategy focused on our people, animals and the planet, established a governance structure and integrated sustainability in the segment's business plans. We continued to improve animal health and support our customers, educating more than 11,000 veterinary professionals in 2022.

Thirteen companies joined the Group, and I am pleased to conclude that we reached pro-forma revenues of EUR 297 million and adjusted EBITDA of EUR 85.7 million in 2022.

A stable fourth quarter

During the fourth quarter we focused on integrating acquired companies and worked to re-accelerate organic growth, whilst staying cautious on cost. Total revenue growth was 55 per cent reaching EUR 76 million and a margin of 23.9 per

cent. We improved legacy gross margins with good pricing power in all segments, partly offset by consolidation of acquired companies and investments in new market entries and technology. Organic growth for the quarter was 3.5 per cent, held back by Diagnostics and slower growth in southern Europe, while our North America operations continue to show strong growth. Our companion animal business delivered 6.7 per cent organic growth in the quarter.

We continue our efforts to re-accelerate growth combining capabilities of acquired businesses, integrating the full product portfolio in all geographies and channels, educating veterinary professionals, and bringing new products and innovative solutions to the market. In Nextmune, we are preparing for >15 new product launches in spring. We are launching our new allergy test offering more precise and efficient testing for veterinarians and preparing to establish direct sales for our dermatology (ICF) and specialty care products in key European markets.

In Movora, we continued the operational integration of our acquired companies and completed the management transition in November welcoming Colleen Flesher who brings twenty years of experience from the medtech sector as new Co-CEO. We continue to nurture our close relationships with the most prominent veterinary surgeons and key opinion leaders worldwide and finalised the build-up of our Scientific Advisory Board with 16 world-renowned surgeons in the fourth quarter.

In Veterinary Services, we delivered good member growth the past months and are off to a strong start in our new market Brazil with more than 140 new member clinics onboard.

In Diagnostics, we delivered growth in our core livestock business in the quarter, and we are executing a cost program with consolidation of production units.

Positive start to 2023

Entering 2023, we see continued solid demand for advanced veterinary care and we had a positive start to the year with high single digit organic growth. We estimate global market growth around

mid-single digits, but southern Europe remains subdued.

In January, we received the jury verdict in the US patent dispute. We are now awaiting the judgment to see what the final outcome will be. We strongly disagree with the verdict and our opinion is that an appeal would have a strong basis.

While times are unpredictable and we closely monitor demand to protect profitability, I remain confident about the favourable long-term trends in

pet ownership and advanced veterinary care. Our business model has proved resilient in challenging times and even if the world faces uncertainties in the short to medium term, our company is well positioned to create substantial value over the years to come.

Stockholm, March 2023

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



About Vimian

Improving animal health for better lives



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

What we are

We are a global group of innovation-driven companies with a shared passion for improving animal health for better lives. Today, our family of companies deliver innovative, science led solutions to more than 15,000 veterinary clinics and labs in over 70 countries. We are currently 900 colleagues globally.

What we do

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

Our family of businesses

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

- Specialty Pharma
- MedTech
- Veterinary Services
- Diagnostics

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

Financial targets and dividend policy

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



Group performance

Fourth quarter 2022

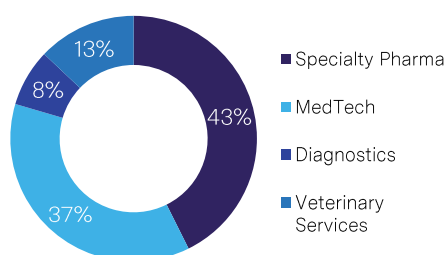


Organic growth was held by Diagnostics and slower growth in southern Europe

Revenue

Revenue for the fourth quarter increased to EUR 75.5m (48.7). Organic revenue growth was 3.5 per cent primarily driven by MedTech, lowered by phase-out of Covid-related sales and slower growth in southern Europe (15% of group sales). Acquisitions contributed to a growth of 47.1 percentage points and exchange-rate differences a positive impact of 4.4 percentage points.

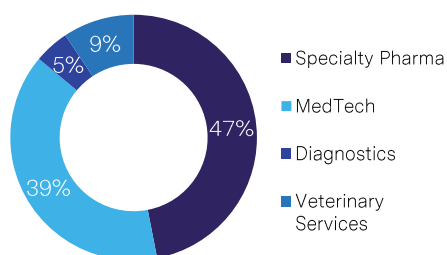
Revenue per segment, Q4 2022



Adjusted EBITA

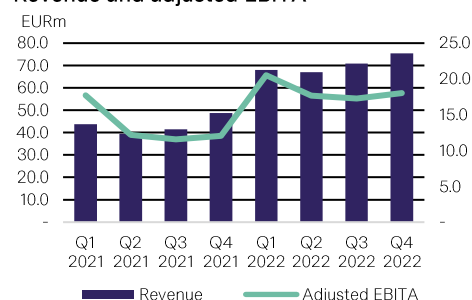
Adjusted EBITA increased to EUR 18.0m (12.0). The adjusted EBITA margin amounted to 23.9 per cent (24.7). The lower margin compared to the same period last year primarily reflects consolidation of acquired companies and the phase-out of Covid-related sales in Diagnostics.

Adjusted EBITA per segment, Q4 2022¹



¹ Adjusted EBITA before central costs.

Revenue and adjusted EBITA



Operating profit

Operating profit amounted to EUR 11.4m (4.1), corresponding to a margin of 15.2 per cent (8.3). Operating profit included items affecting comparability amounting to EUR -1.3m (-4.7). For more information on items affecting comparability, refer to Note 3.

Financial items

Net financial items amounted to EUR -29.9m (-2.3). This consists of three main parts: financing costs of EUR -2.8m, adjusted contingent considerations (incl. discounting impacts) of EUR -24.1m and a negative exchange-rate impact of EUR -3.0m. Higher earn-out related costs reflects upwards probability adjustment of future earn-out payments following very strong performance of acquired companies including Bova Specials, Global One Pet Products and AdVetis.

Tax

Tax expense for the quarter was EUR -2.6m (0.1). The tax expense, despite negative pre-tax profit reflects partial reversal of a deferred tax asset, taking a more conservative approach to deduct compensable losses in Swedish entities.

Profit for the quarter

Profit for the quarter amounted to EUR -21.0m (2.0). Earnings per share before dilution amounted to EUR -0.05 (0.01). Earnings per share after dilution amounted to EUR -0.05 (0.01).

Full year 2022

Revenue

Revenue for the full year 2022 increased to EUR 281.3m (173.3). Organic revenue growth was 3.7 per cent, with solid growth in MedTech, Veterinary Service and Specialty Pharma. Acquisitions



contributed to a growth of 53.8 percentage points and exchange-rate differences had a positive impact of 4.8 percentage points.

Adjusted EBITA

Adjusted EBITA increased to EUR 73.4m (53.5). The adjusted EBITA margin amounted to 26.1 per cent (30.8). The lower margin reflects consolidation of acquired companies, organisational investments in Veterinary Services and phase out of Covid related sales in Diagnostics.

Operating profit

Operating profit amounted to EUR 39.4m (21.6), corresponding to a margin of 14 per cent (12.5). Operating profit included items affecting comparability amounting to EUR -15.3m (-19.8). For more information on items affecting comparability, refer to Note 3.

Financial items

Net financial items amounted to EUR -38.3m (-8.9). This consists of three main parts: financing costs of EUR -11.0m, adjusted contingent considerations (incl. discounting impacts) of EUR -21.5m and a negative exchange-rate impact of EUR -5.8m.

Tax

Tax expense for the period was EUR -8.1m (-5.0), corresponding to an effective tax rate of 832 per cent. The taxable result is significantly higher than the net result due to tax losses without recognition of deferred tax assets and non-deductible expenses, mainly impairments of contingent liabilities recognised in the financial items. Adjusted for these items the effective tax rate would be 28 per cent (39).

Profit for the period

Profit for the period amounted to EUR -7.2m (7.8). Earnings per share before dilution amounted to EUR -0.02 (0.02). Earnings per share after dilution amounted to EUR -0.02 (0.02).

Capital expenditure

Capital expenditure for the full year amounted to EUR 8.5m (6.9). In the fourth quarter capital expenditure was EUR 3.3m (1.6). For the full year capital expenditure primarily relates to investments in new allergy test development, system implementation for financial consolidation and new product development in Diagnostics.

Cash flow

Cash flow from operating activities amounted to EUR 25.3m (16.0), with negative impact from higher inventory levels. Cash flow from investing activities amounted to EUR -188.5m (-115), primarily related to M&A with 15 acquisitions closed during 2022.

Net working capital

Net working capital amounted to EUR 59.7m (35.0) at the end of the year. The build-up of net working capital during the year is mainly attributable to new acquisitions and build-up of inventory in MedTech ahead of the AOP programme in Q1 2023 and to secure supply in our fast-growing businesses in Specialty Pharma. Compared to the third quarter, net working capital decreased slightly as inventory levels in Specialty Pharma normalised.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 257.5m, versus EUR 340.9m per 30 September 2022. The change in net debt is mainly attributable to repayment of debt using tranche 2 of the share issue approved by the EGM on 3 October 2022. Cash and cash equivalents amounted to EUR 42.2m at the end of the period.

Following the jury verdict on 13 January 2023, awarding Synthes damages of USD 59.5m, this has been booked as an "other current liability". Vimian's view is that it, through the purchase agreement for the acquisition of VOI, has contractual indemnification protection up to USD 99.9m. Given this, a corresponding claim of USD 59.5m towards the sellers of VOI has been booked as a "non-current financial asset". This has no impact on net debt.

At the end of the year, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 3.0x, compared to 4.1x per 30 September 2022.

Reports

Vimian's financial reports and presentations are published on our website www.vimian.com.

Segment performance

Fourth quarter 2022

61%

Revenue growth

2.6%

Organic revenue growth

27.7%

Adjusted EBITA margin

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

Segment – Specialty Pharma

Amounts in EUR 000's	Q4 2022	Q4 2021	Δ	YTD 2022	YTD 2021	Δ
Revenue	32,179	20,026	60.7%	124,258	68,445	81.5%
Adjusted EBITA	8,913	6,003	48.5%	35,293	21,965	60.7%
Adjusted EBITA margin (%)	27.7%	30.0%	-2.3 pp	28.4%	32.1%	-3.7 pp

Revenue

Revenue for the fourth quarter increased by 60.7 per cent to EUR 32.2m (20.0). Pro-forma organic growth of 7 per cent and reported organic growth 2.6 per cent. Acquisition related growth of 58.6 per cent and impact from exchange-rate differences of -0.5 percentage points.

Double digit organic growth in US, UK, and Northern Europe where the group continues to strengthen market positions and launch new products. Decline in sales in challenging market conditions in southern Europe, worth around 4pp to organic growth.

Revenue for the full year increased by 81.5 per cent to EUR 124.3m (68.4). Pro-forma organic growth of 15.1 per cent ahead of reported organic growth of 7.0 per cent. Acquired growth of 72.5 per cent and impact from exchange rates 2.1 per cent.

Adjusted EBITA

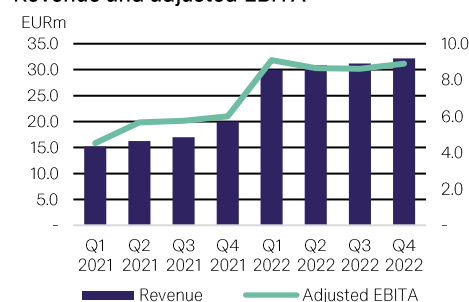
Adjusted EBITA amounted to EUR 8.9m (6.0) during the fourth quarter. Adjusted EBITA margin at 27.7 (30.0) per cent. Reported margin decline reflects consolidation of strategic acquisitions in Specialised Nutrition in the US (GlobalOne Pet

Products accounts for c.25 per cent of segment sales in the fourth quarter). Legacy business margin improve by 1.5pp in the quarter.

Items affecting comparability amounted to EUR -2.4m (-1.7m) related to acquisitions.

Adjusted EBITA for the full year amounted to EUR 35.3m (22.0). The adjusted EBITA margin was 28.4 (32.1) per cent, this primarily reflects consolidation of acquisitions, legacy margin declined 1.1pp due to strategic investments. Items affecting comparability amounted to EUR -9.2m (-3.9).

Revenue and adjusted EBITA



61%

Revenue growth

10.4%

Organic revenue growth

26.7%

Adjusted EBITA margin

Segment – MedTech

Amounts in EUR 000's

	Q4 2022	Q4 2021	Δ	YTD 2022	YTD 2021	Δ
Revenue	27,848	17,295	61.0%	101,440	61,938	63.8%
Adjusted EBITA	7,428	4,253	74.7%	30,594	20,280	50.9%
Adjusted EBITA margin (%)	26.7%	24.6%	2.1 pp	30.2%	32.7%	-2.6 pp

Revenue

Revenue for the fourth quarter increased by 61.0 per cent to EUR 27.8m (17.3). Organic growth of 10.4 per cent, acquisition related growth of 37.2 per cent and impact from exchange-rate differences 13.4 per cent, driven by the favourable USD to EUR development.

Revenue for the full year amounted to EUR 101.4m (61.9) with organic growth of 10.2 per cent, acquired growth 45.7 per cent and impact from exchange rates 11.2 per cent.

Strong organic growth in the fourth quarter driven by US and APAC, slower growth in Europe. High growth in acquired distributors.

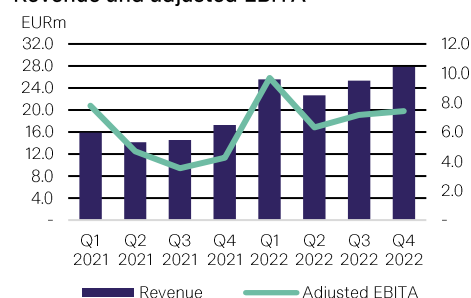
Adjusted EBITA

Adjusted EBITA increased to EUR 7.4m (4.3) during the fourth quarter. The adjusted EBITA margin of 26.7 (24.6) per cent, reflects full consolidation of distributors and participation in the large American College of Veterinary Surgeons (ACVS) trade show in October. Positive items affecting comparability of EUR 3.0m (-1.5) reflects reversal of previously paid legal fees related to the VOI litigation case

between 2020 to 2022 of EUR 5.5m, which has instead been offset against the withheld purchase price consideration on the balance sheet.

Adjusted EBITA for the full year amounted to EUR 30.6m (20.3) with an adjusted EBITA margin of 30.2 (32.7) per cent. For the full year, core margin is stable at 32.7 per cent, with dilution fully reflective of acquisitions. Items affecting comparability amounted to EUR 0.2m (-4.9).

Revenue and adjusted EBITA



106%

Revenue growth

9.9%

Organic revenue growth

18.2%

Adjusted EBITA margin

Segment – Veterinary Services

Amounts in EUR 000's	Q4 2022	Q4 2021	Δ	YTD 2022	YTD 2021	Δ
Revenue	9,748	4,730	106.1%	33,603	16,797	100.0%
Adjusted EBITA	1,774	753	135.6%	7,362	4,693	56.9%
Adjusted EBITA margin (%)	18.2%	15.9%	2.3 pp	21.9%	27.9%	-6.0 pp

Revenue

Revenue for the fourth quarter increased by 106.1 per cent to EUR 9.7m (4.7). Organic growth of 9.9 per cent, contribution from acquisitions 97.0 per cent. Impact from exchange-rate differences -0.8 per cent.

Solid member growth in the fourth quarter with more than 300 new member clinics reaching a total of 4,900 member clinics per end of 2022. Strong organic growth of 9.9 per cent with solid growth in most markets and continued benefit from renegotiated supplier contracts and upgrade of memberships.

Revenue for the full year amounted to EUR 33.6m (16.8) with organic growth of 9.6 per cent, acquired growth of 91.5 per cent and impact from exchange rates -1.0 per cent.

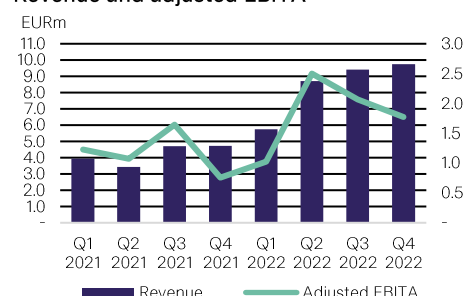
Adjusted EBITA

Adjusted EBITA amounted to EUR 1.8m (0.8) during the fourth quarter. Adjusted EBITA margin was 18.2 (15.9) per cent.

Items affecting comparability amounted to EUR -0.7m (-0.3) primarily related to write down of capitalised work on SaaS projects, following clarification on accounting standards.

Adjusted EBITA for the full year amounted to EUR 7.4m (4.7). The adjusted EBITA margin was 21.9 (27.9) per cent. The margin reflects investments in new market entries, strengthening the central team and consolidation of acquired clinics now accounting for c. 30 per cent of segment revenue with average adjusted EBITA margins of c. 18 per cent. Items affecting comparability amounted to EUR -3.4m (-0.8).

Revenue and adjusted EBITA



-15%

Revenue growth

-17.7%

Organic revenue growth

19.8%

Adjusted EBITA margin

Segment – Diagnostics

Amounts in EUR 000's

	Q4 2022	Q4 2021	Δ	YTD 2022	YTD 2021	Δ
Revenue	5,679	6,649	-14.6%	22,008	26,171	-15.9%
Adjusted EBITA	871	1,858	-53.1%	4,356	8,202	-46.9%
Adjusted EBITA margin (%)	15.3%	27.9%	-12.6 pp	19.8%	31.3%	-11.5 pp

Revenue

Revenue for the fourth quarter declined by 14.6 per cent to EUR 5.7m (6.6). Organic revenue declined by -17.7 per cent, acquisitions contributed 0 per cent growth and exchange-rate differences contributed positively by 3.1 per cent.

Organic decline of -17.7 per cent reflects the phase-out of Covid related sales. In the fourth quarter 2022, Covid accounted for 2 per cent of sales, down from c.20 per cent in the fourth quarter 2021.

For the core veterinary diagnostics sales, organic growth was c. 3 per cent in the fourth quarter with good execution in all regions.

Revenue for the full year amounted to EUR 22.0m (26.2) with organic decline -25.4 per cent, acquired growth of 7.7 per cent and 1.7 percentage points benefit from exchange rates.

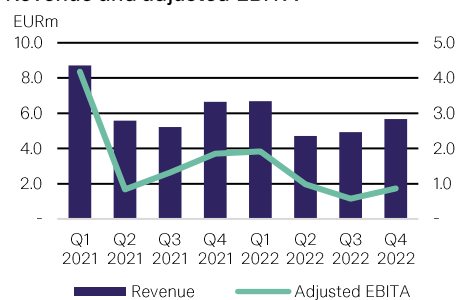
Adjusted EBITA

Adjusted EBITA of EUR 0.9m (1.9) in the fourth quarter. The lower adjusted EBITA margin of 15.3 per cent (27.9) reflects lower revenue, continued scrapping of raw material and semi-finished goods related to Covid-sales, and costs related to new product launches.

The segment has an ongoing cost program and finalising transfer of production from four to two sites with up to EUR 1m savings annually by end of 2023. Items affecting comparability amounted to EUR -1.0m (-0.9).

Adjusted EBITA for the full year amounted to EUR 4.4m (8.2) with an adjusted EBITA margin of 19.8 (31.3) per cent. Items affecting comparability amounted to EUR -1.4m (-1.9).

Revenue and adjusted EBITA



Central Costs

Vimian provides shared group functions to all reporting segments, allowing them to take advantage of the Group's scale benefits as well as to receive support in the integration of acquired operations and financing activities. Central costs in the fourth quarter amounted to EUR -1.0m (-0.8) and for the full year EUR -4.2m (-1.7m). Increase reflects the build-up of central functions including M&A, finance, IT, legal and sustainability during 2022.

Parent company

Vimian Group AB (publ), reg. no. 559234-8923, which is domiciled in Stockholm, Sweden, only conducts holding and management operations. During the fourth quarter, net sales amounted to SEK 5.5k (22.4) and net profit SEK -51.2k (2.6). For

the full year net sales amounted to SEK 26.0k (47.7) with a net loss totalling SEK -80.5k (-70.4).

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.

Risks and uncertainties

Vimian Group's and the parent company's business risks and risk management, as well as the management of financial risks, are described on pages 58-61 in the 2021 Annual Report published at www.vimian.com.

Ownership structure 31 December 2022

Name	Capital	Votes
Fidelio Capital	55.0%	58.0%
SEB Funds	6.0%	6.3%
PRG Investment Holdings	5.0%	3.7%
Didner & Gerge Funds	3.5%	3.7%
AMF Pension & Funds	3.1%	3.2%
Danica Pension	2.7%	2.8%
Handelsbanken Funds	2.3%	2.4%
Investerings & Tryghed A/S	1.7%	1.8%
Spiltan Funds	1.5%	1.6%
Mikael Sjögren	1.4%	1.0%
Total 10	82.2%	84.6%
Others	17.8%	15.4%
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, 8 March 2023

Gabriel Fitzgerald
Chairman

Frida Westerberg

Martin Erleman

Mikael Dolsten

Petra Rumpf

Theodor Bonnier

Fredrik Ullman
CEO

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 8 March 2023.

Webcast conference call on 8 March 2023: In connection with the interim report, Vimian will hold a webcast conference call in English at 09:00 am CEST. Vimian will be represented by CEO Fredrik Ullman and CFO 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 OR LOSS

kEUR	Note	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue from contracts with customers	3, 4	75,455	48,701	281,308	173,350
Revenue		75,455	48,701	281,308	173,350
Other operating income		2,139	1,604	6,511	4,824
Raw material and merchandise		-23,556	-14,319	-87,315	-50,501
Other external expenses		-11,810	-10,435	-56,927	-41,877
Personnel expenses		-20,377	-13,808	-71,012	-42,537
Depreciation and amortisation		-7,926	-4,469	-27,226	-16,689
Other operating expenses		-2,477	-3,222	-5,978	-4,973
Operating profit		11,448	4,052	39,361	21,597
Net financial items		-29,879	-2,271	-38,345	-8,936
Share of profit of an associate		-24	111	-92	99
Profit before tax		-18,455	1,892	924	12,759
Income tax expense		-2,587	137	-8,122	-5,000
Profit for the period		-21,042	2,029	-7,198	7,759
Profit for the period attributable to:					
Equity holders of the parent		-20,540	2,024	-6,742	6,586
Non-controlling interests		-502	5	-456	1,173
Earnings per share, before dilution (EUR)		-0.05	0.01	-0.02	0.02
Earnings per share, after dilution (EUR)		-0.05	0.01	-0.02	0.02
Average number of shares, before dilution (Thousands)		440,063	389,197	403,114	349,951
Average number of shares, after dilution (Thousands)		440,063	389,197	403,114	349,977

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	Note	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Profit for the period		-21,042	2,029	-7,198	7,759
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		-9,324	2,819	-6,929	7,742
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		-57	-64	87	-64
Other comprehensive income for the period, net of tax		-9,381	2,755	-6,842	7,678
Total comprehensive income for the period, net of tax		-30,423	4,784	-14,040	15,437
Total comprehensive income attributable to:					
Equity holders of the parent		-29,921	4,779	-13,609	14,240
Non-controlling interests		-502	5	-430	1,197

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill		473,119	326,921
Intangible assets		203,992	152,030
Property, plant and equipment		21,518	17,189
Right-of-use assets		13,328	9,223
Investment in associates		7,578	522
Non-current financial assets		46,781	1,275
Deferred tax assets		1,976	2,082
Total non-current assets		768,290	509,244
Current assets			
Inventories		61,200	32,996
Trade receivables		41,168	30,961
Current tax receivables		568	709
Other receivables		4,908	5,323
Prepaid expenses and accrued income		4,127	6,369
Cash and cash equivalents		42,194	55,114
Total current assets		154,166	131,472
TOTAL ASSETS		922,456	640,716

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Share capital		72	64
Other contributed capital		432,985	294,984
Reserves		-4,460	2,407
Retained earnings including this period's profit		53,216	59,959
Total equity attributable to equity holders of the parent		481,813	357,414
Non-controlling interests		-316	1,226
Total equity		481,497	358,640
Non-current liabilities			
Liabilities to credit institutions		207,112	163,110
Lease liabilities		9,029	7,273
Deferred tax liabilities		33,151	17,492
Other non-current liabilities	5	35,229	21,412
Non-current provisions		30	97
Total non-current liabilities		284,551	209,385
Current liabilities			
Liabilities to credit institutions		-0	7,578
Lease liabilities		4,816	2,406
Trade payables		18,328	13,283
Current tax liabilities		8,179	7,875
Other current liabilities	5	103,728	27,594
Accrued expenses and prepaid income		21,358	13,956
Total current liabilities		156,408	72,691
TOTAL EQUITY AND LIABILITIES		922,456	640,716

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kEUR	Equity attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including this period's profit	Total equity attributable to equity holders of the parent			
Opening balance 1 January 2021	2	178,574	-5,247	50,691	224,020	50,226		274,246
Profit for the period	-	-	-	6,586	6,586	1,173		7,759
Other comprehensive income	-	-	7,654	-	7,654	24		7,678
Total comprehensive income	-	-	7,654	6,586	14,240	1,197		15,437
Transactions with owners								
Share issue	62	459,155	-	-	459,217	-		459,217
Ongoing share issue	-	1,275	-	-	1,275	-		1,275
Transaction costs	-	-545	-	-	-545	-		-545
Dividends	-	-	-	-	-	-652		-652
Shareholder contributions	-	12,815	-	-	12,815	640		13,455
Warrant programme	-	1,142	-	-	1,142	-		1,142
Transactions with non-controlling interests	-	-357,432	-	2,681	-354,751	-50,184		-404,936
Total	62	116,411	-	2,681	119,154	-50,197		68,957
Closing balance 31 December 2021	64	294,984	2,407	59,959	357,414	1,226		358,640
Opening balance 1 January 2022	64	294,984	2,407	59,958	357,413	1,226		358,640
Profit for the period	-	-	-	-6,742	-6,742	-456		-7,198
Other comprehensive income	-	-	-6,868	-	-6,868	25		-6,842
Total comprehensive income	-	-	-6,868	-6,742	-13,609	-430		-14,040
Transactions with owners								
Share issue	7	137,961	-	-	137,969	-		137,969
Ongoing share issue	-	-	-	-	-	-4		-4
Transaction costs	-	-1,619	-	-	-1,619	-		-1,619
Dividends	-	-	-	-	-	-		-
Shareholder contributions	-	-	-	-	-	-		-
Warrant program	-	1,658	-	-	1,658	-		1,658
Transactions with non-controlling interests	-	-	-	-	-	-1,107		-1,107
Total	7	138,001	-	-	138,008	-1,111		136,898
Closing balance 31 December 2022	72	432,985	-4,461	53,216	481,812	-315		481,497

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Operating profit	11,448	4,052	39,361	21,597
Adjustments for non-cash items	7,140	4,783	30,702	18,087
Interest received	6	176	21	520
Interest paid	-2,136	-6,418	-10,389	-8,463
Paid income tax	-777	-2,495	-7,677	-5,878
Cash flow from operating activities before change in working capital	15,681	98	52,017	25,863
Change in inventories	1,137	499	-19,817	-4,259
Change in operating receivables	2,240	-766	-3,758	-5,562
Change in operating liabilities	2,079	-580	-3,130	-28
Cash flow from operating activities	21,136	-748	25,313	16,014
Investing activities				
Acquisition of a subsidiary, net of cash acquired	-22,250	-77,328	-171,261	-102,456
Investments in associates	-6,086	-	-6,964	-550
Proceeds from sale of associates	-	-	-	-
Dividend from associates	-	119	-	126
Investments in intangible assets	-1,342	-1,998	-4,486	-6,085
Investments in property, plant and equipment	-1,928	-888	-5,822	-5,407
Proceeds from sale of property, plant and equipment	-235	-	-	-
Investments in other financial assets	624	-	-	-762
Proceeds from sale of financial assets	-	17	-	137
Cash flow from investing activities	-31,217	-80,078	-188,533	-114,997
Financing activities				
New share issue	88,183	-	137,969	50,120
Warrant program	1,658	-	1,658	1,142
Shareholder contributions	-	-	-	-
Transaction costs	-1,619	545	-1,619	-545
Transaction costs arrangement fees	-	5,313	-	-
Proceeds from borrowings	4,275	46,466	150,549	175,526
Repayment of borrowings	-88,226	-971	-133,160	-102,017
Payment of lease liabilities	-3,243	-703	-5,168	-2,295
Transactions with non-controlling interests	-	0	-	2,010
Cash flow from financing activities	1,027	50,650	150,229	123,941
Cash flow for the period	-9,053	-30,177	-12,990	24,958
Cash and cash equivalents at beginning of the period	51,177	85,038	55,114	29,663
Exchange-rate difference in cash and cash equivalents	70	253	70	493
Cash and cash equivalents at end of the period	42,194	55,114	42,194	55,114

PARENT COMPANY STATEMENT OF PROFIT OR LOSS

KSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	5,489	22,433	26,031	47,672
Other operating income	8,447	4,802	12,112	5,227
Total operating income	13,936	27,235	38,143	52,899
Other external expenses	-12,583	-12,166	-47,729	-100,040
Personnel expenses	-5,844	-4,499	-17,482	-7,781
Depreciation and amortisation	-33	-33	-132	-74
Other operating expenses	-106	-	-423	-336
Operating profit	-4,630	10,538	-27,624	-55,332
Group contributions	13,071	-	13,071	-
Net financial items	-39,005	-7,892	-55,893	-15,054
Profit before tax	-30,564	2,646	-70,446	-70,387
Income tax expense	-10,543	-	-	-
Profit for the period	-41,107	2,645	-70,446	-70,387

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

KSEK	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Intangible assets	16,875	4,633
Property, plant and equipment	559	691
Shares in subsidiaries	6,169,308	6,161,177
Non-current group receivables	4,060,975	2,014,301
Total non-current assets	10,247,717	8,180,803
Current assets		
Group receivables	-	23,535
Other receivables	16,773	12,682
Prepaid expenses and accrued income	750	460
Cash and cash equivalents	-	43,545
Total current assets	17,523	80,222
TOTAL ASSETS	10,265,240	8,261,025
EQUITY AND LIABILITIES		
Equity		
Share capital	736	649
Share premium	6,167,342	4,666,615
Retained earnings	1,842,220	1,912,606
Profit for the period	-83,640	-70,386
Total equity	7,926,657	6,509,484
Non-current liabilities		
Liabilities to credit institutions	2,295,854	1,658,429
Group non-current liabilities	-	-
Total non-current liabilities	2,295,854	1,658,429
Current liabilities		
Liabilities to credit institutions	-	76,702
Group payables	31,799	7,155
Trade payables	3,786	655
Other current liabilities	1,882	504
Accrued expenses and prepaid income	5,262	8,097
Total current liabilities	42,729	93,112
TOTAL EQUITY AND LIABILITIES	10,265,240	8,261,025

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant accounting policies

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

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

Note 2. Key estimates and assumptions

In preparing the interim financial statements, corporate management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other information provided. The actual outcome may then differ from these assessments if other conditions arise. The key estimates and assumptions correspond to the ones described in the Consolidated financial statements of Vimian Group AB as of and for the financial year ended 31 December 2021.

Note 3. Operating segments

Oct-Dec 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	32,179	27,848	5,679	9,748	75,455	-	-	75,455
Revenue from internal customers	34	-	297	151	482	-	-482	-
Total revenue	32,213	27,848	5,976	9,899	75,937	-	-482	75,455
Adjusted EBITA	8,913	7,428	871	1,774	18,987	-983	-	18,003
Items affecting comparability	-2,415	2,963	-1,045	-663	-1,161	-110	-	-1,271
EBITA	6,498	10,391	-174	1,111	17,826	-1,093	-	16,733
Amortisation of acquisition-related intangible assets	-2,478	-1,739	-222	-845	-5,284	-	-	-5,284
Net financial items	-8,127	628	-550	-3,256	-11,305	-18,574	-	-29,879
Share of profit of an associate and joint venture	-	-	-	-24	-24	-	-	-24
Profit before tax	-4,108	9,280	-945	-3,014	1,213	-19,667	-	-18,454
Specification of items affecting comparability								
Acquisition-related costs ¹	1,914	390	851	-35	3,120	0	-	3,120
Systems update	-	-	-	-	-	-	-	-
Restructuring costs	256	348	194	125	923	-	-	923
Inventory step-up	-	-	-	-	-	-	-	-
IPO and financing related costs	-	-	-	-	-	-0	-	-0
Other ²	245	-3,701	-	574	-2,882	110	-	-2,772
Total items affecting comparability	2,415	-2,963	1,045	663	1,161	110	-	1,271
Other disclosures								
Investments	1,157	516	943	1	2,618	729	-	3,347
Total assets	450,622	276,256	52,021	146,810	925,709	8,775	-12,027	922,456
Total liabilities	78,163	100,970	12,546	35,821	227,501	214,508	-1,050	440,959

¹ In Specialty Pharma, EUR 1,564k of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.

² Negative items affecting comparability in MedTech reflects reversal of legal fees related to the patent litigation in the US of EUR 5,506k in Q4 2022 which has been activated against the balance sheet

Oct-Dec 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	20,026	17,295	6,649	4,730	48,701	-	-	48,701
Revenue from internal customers	-	4	485	37	526	-	-526	0
Total revenue	20,026	17,299	7,134	4,768	49,227	-	-526	48,701
Adjusted EBITA								
Adjusted EBITA	6,003	4,253	1,858	753	12,867	-836	-	12,031
Items affecting comparability	-1,664	-1,539	-871	-286	-4,360	-301	-	-4,661
EBITA	4,339	2,714	987	468	8,508	-1,137	-	7,371
Amortisation of acquisition-related intangible assets	-1,484	-1,194	-227	-415	-3,319	-	-	-3,319
Net financial items	-241	-567	-17	152	-672	-1,599	-	-2,271
Share of profit of an associate and joint venture	-	-	-	111	111	-	-	111
Profit before tax	2,614	954	744	316	4,628	-2,737	-	1,892
Specification of items affecting comparability								
Acquisition-related costs	1,632	891	584	218	3,325	6	-	3,331
Systems update	9	18	-	-	27	-	-	27
Restructuring costs	-	65	32	68	165	-	-	165
Inventory step-up	-	-	-	-	-	-	-	-
IPO and financing related costs	23	43	255	-	321	292	-	613
Other ¹	-	522	-	-	522	3	-	525
Total items affecting comparability	1,664	1,539	871	286	4,360	301	-	4,661
Other disclosures								
Investments	439	702	391	55	1,587	-	-	1,587
Total assets	340,946	167,766	45,598	66,572	620,882	20,057	-223	640,716
Total liabilities	39,286	42,571	15,675	13,913	111,445	170,854	-223	282,076

¹ Main items in Other are: MedTech legal fees in USA due to patent litigation.

Jan-Dec 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	124,258	101,440	22,008	33,603	281,308	-	-	281,308
Revenue from internal customers	-43	-	1,127	749	1,832	-	-1,832	-
Total revenue	124,215	101,440	23,135	34,351	283,141	-	-1,832	281,308
Adjusted EBITA	35,293	30,594	4,356	7,362	77,605	-4,185	-	73,420
Items affecting comparability	-9,213	-199	-1,366	-3,434	-14,212	-1,111	-	-15,323
EBITA	26,080	30,395	2,990	3,928	63,393	-5,296	-	58,097
Amortisation of acquisition-related intangible assets	-9,486	-5,837	-889	-2,524	-18,736	-	-	-18,736
Net financial items	-14,605	-2,715	-363	-7,549	-25,232	-13,113	-	-38,345
Share of profit of an associate and joint venture	-	-	-	-92	-92	-	-	-92
Profit before tax	1,989	21,843	1,738	-6,236	19,333	-18,409	-	924
Specification of items affecting comparability								
Acquisition-related costs ¹	8,607	1,275	1,075	2,312	13,269	57	-	13,326
Systems update	-	-	-	-	-	67	-	67
Restructuring costs	320	348	220	452	1,340	14	-	1,355
Inventory step-up	-	-	-	-	-	-	-	-
IPO and financing related costs	-	8	35	-	43	44	-	88
Other ²	286	-1,432	36	670	-441	928	-	488
Total items affecting comparability	9,213	199	1,366	3,434	14,212	1,111	-	15,323
Other disclosures								
Investments	3,451	2,179	1,637	75	7,342	1,175	-	8,517
Total assets	450,622	276,256	52,021	146,810	925,709	8,775	-12,027	922,457
Total liabilities	78,163	100,970	12,546	35,821	227,501	214,508	-1,050	440,959

¹ In Specialty Pharma, EUR 4,797 of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.

² Negative items affecting comparability in MedTech reflects reversal of legal fees related to the patent litigation in the US of EUR 5,506k in Q4 2022 which has been activated against the balance sheet

Jan-Dec 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	68,445	61,938	26,171	16,797	173,350	-	-	173,350
Revenue from internal customers	-	4	485	37	526	-	-526	-1
Total revenue	68,445	61,942	26,655	16,834	173,876	-	-526	173,350
Adjusted EBITA								
Items affecting comparability	-3,889	-4,869	-1,873	-761	-11,393	-8,434	-	-19,826
EBITA	18,075	15,410	6,329	3,933	43,747	-10,102	-	33,645
Amortisation of acquisition-related intangible assets	-5,427	-4,317	-757	-1,547	-12,047	-	-	-12,047
Net financial items	-2,582	-1,840	-6	240	-4,187	-4,748	-	-8,935
Share of profit of an associate and joint venture	-	-	-	99	99	-	-	99
Profit before tax	10,066	9,253	5,565	2,725	27,610	-14,851	-	12,759
Specification of items affecting comparability								
Acquisition-related costs	4,069	1,477	1,189	617	7,352	6	-	7,358
Systems update	31	18	-	25	74	17	-	91
Restructuring costs	-	65	90	68	222	-	-	222
Inventory step-up	-	851	-	-	851	-	-	851
IPO and financing related costs	50	632	285	28	995	8,408	-	9,403
Other ¹	-261	1,826	310	23	1,899	3	-	1,901
Total items affecting comparability	3,889	4,869	1,873	761	11,393	8,434	-	19,826
Other disclosures								
Investments	1,500	3,469	1,769	82	6,821	75	-	6,897
Total assets	340,946	167,766	45,598	66,572	620,882	20,057	-223	640,716
Total liabilities	39,286	42,571	15,675	13,913	111,445	170,854	-223	282,076

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

Note 4. Revenue from contracts with customers

Oct-Dec 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	17,413	6,289	3,645	7,837	35,184
North America	13,592	17,149	879	1,696	33,317
Rest of the World	1,174	4,410	1,156	214	6,954
Revenue from contracts with customers	32,179	27,849	5,679	9,748	75,456

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

Jan-Dec 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	72,057	23,930	14,235	27,483	137,705
North America	49,756	62,791	3,601	4,911	121,059
Rest of the World	2,446	14,720	4,172	1,209	22,546
Revenue from contracts with customers	124,258	101,440	22,008	33,603	281,309

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

Due to a misstatement in previous periods the sales per region for the Medtech segment for Q1/Q2/Q3 has been restated. This concerns only a shift between regions and has no impact on reported total sales. The impact of the restatement on the reported sales per region is as follows: Q1 2022 2% sales shift from North America to Europe, Q2 2022 2% sales shift from Europe, 1% to North America and 1% to ROW, Q3 2022 8% sales shift from North America, 7% to Europe and 1% to ROW.

Revenue from external customers in Sweden amounted to EUR 10m during the full year 2022 and EUR 1.1m in Q4 2022.

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 31,071 kEUR Q4 2022 (21 216 kEUR FY 2021) and other current liabilities 43,520 kEUR Q4 2022 (3 484 kEUR FY 2021). The contingent considerations are measured at fair value by discounting the expected cash flows by a risk adjusted discount rate. The contingent considerations are classified as level 3 in the fair value hierarchy.

Probability of future earn-outs is adjusted upwards reflecting very strong performance of acquired companies including Bova Specials, Global One Pet Products and AdVetis

Contingent consideration	Jan - Dec 2022	Jan - Dec 2021
Opening balance	24,700	2,466
Business combinations	43,202	23,053
Paid out	-17,981	-1,850
Change in fair value recognised in P&L	26,020	946
Exchange differences on translation of foreign operations	-1,351	86
Closing balance	74,591	24,700

Note 6. Business combinations

The following acquisitions have been completed during 2022:

Company	Deal type	Based	Segment	Consolidation month	Annual sales
Vet Allergy	Asset	Denmark	Specialty Pharma	Jan	1.3
Brøndby Dyreklinik ApS	Asset	Denmark	Veterinary Services	Jan	1.1
Smådjursveterinären A6 AB	Share	Sweden	Veterinary Services	Feb	1.0
Rødkærsbro Dyreklinik	Asset	Denmark	Veterinary Services	Feb	0.8
Kahu Veterinary Equipment Limited	Share	New Zealand	MedTech	March	8.7
Bova Holdings Limited	Share	United Kingdom	Specialty Pharma	Feb	9.6
Avacta Animal Health	Share	United Kingdom	Specialty Pharma	March	1.9
Gentofte Dyreklinik ApS	Share	Denmark	Veterinary Services	April	2.3
Vertical Vet LLC	Share	United States	Veterinary Services	April	5.8
Spectrum and Everost brands	Asset	United States	MedTech	April	5.8
Centrum Dyreklinik Copenhagen ApS	Share	Denmark	Veterinary Services	May	1.3
Højbjerg Dyreklinik ApS	Share	Denmark	Veterinary Services	May	1.3
Årstakliniken	Share	Sweden	Veterinary Services	Aug	2.3
New Generation Devices	Asset	United States	MedTech	Aug	4.5
Heiland GmbH	Share	Germany	Veterinary Services	Aug	1.5

Vet Allergy

On 31 January 2022, the Group acquired the business in Vet-Allergy ApS ("Vet-Allergy") structured as an asset deal. Vet-Allergy is a Danish company acquired to strengthen Vimians position as a leading provider of veterinary allergy diagnostics and treatments in Scandinavia. The acquisition of Vet-Allergy gave rise to goodwill of kEUR 2.141 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 49.

Brøndby Dyreklinik ApS

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

Smådjursveterinären A6 AB

On 1 February 2022, the Group acquired 100% of the shares and votes in Smådjursveterinären A6 AB ("Smådjursveterinären"). Smådjursveterinären is a Swedish veterinary clinic, and the investment was made as part of the Veterinary Service Segments co-ownership programme. The acquisition of Smådjursveterinären gave rise to goodwill of kEUR 738 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 58.

Rødkærsbro Dyreklinik

On 2 February 2022, the Group acquired the business in Rødkærsbro og Karup Dyreklinikker ApS ("Rødkærsbro") structured as an asset deal. Rødkærsbro is a veterinary clinic, and the investment was made as part of the Veterinary Service Segments co-ownership programme. The acquisition of Rødkærsbro gave rise to goodwill of kEUR 432 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 70.

Kahu Veterinary Equipment Limited

On 1 March 2022, the Group acquired 100% of the shares in Kahu Veterinary Equipment Limited ("Kahuvet"). Kahuvet is a New Zealand-based supplier of veterinary products in New Zealand and Australia. The acquisition of Kahuvet gave rise to goodwill of kEUR 10.220 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to an established assembled workforce, valuation of future growth prospects and high barriers to entry the niche industry Kahuvet is operating in due to the cost of establishing supplier and customer relationships and building up the wide range of products that KahuVet is able to provide. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 337.

Bova Holdings Limited

On 4 February 2022, the Group acquired 100% of the shares in Bova Holdings UK Ltd ("Bova"). Bova is a leading companion animal health specialty pharmaceuticals company in the United Kingdom. The acquisition of Bova gave rise to goodwill of kEUR 58.180 in the form of a difference between the consideration transferred and the

fair value of the acquired net assets. Goodwill primarily represents the potential to generate business in the future from new customers and formulations, including through geographical expansion. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 1.508.

Avacta Animal Health

On 15 March 2022, the Group acquired 100% of the shares in Avacta Animal Health Limited ("Avacta"), a carve out of the veterinary allergy division of Avacta Group plc in the United Kingdom. Avacta provides veterinary allergy diagnostic solutions through its laboratory and re-sells Nextmune's immunotherapy products to veterinary clinics across the UK. The acquisition of Avacta gave rise to goodwill of kEUR 1.975 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 358.

Gentofte Dyreklinik

On 1 April 2022, the Group acquired 75% of the shares and votes in Gentofte Dyreklinik ApS. Gentofte is a veterinary clinic, and the investment was made as part of the Veterinary Service Segments co-ownership programme. The acquisition of Gentofte gave rise to goodwill of kEUR 7 262 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 86.

VerticalVet, LLC

On 1 April 2022, the Group acquired 100% of the shares in Vertical Vet LLC ("Vertical Vet"). Vertical Vet is a leading provider of procurement and support services to over 1,100 member clinics in the US. The acquisition of Vertical Vet gave rise to goodwill of kEUR 25 517 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to Trademarks, Vet Clinic Contracts, and Partner contracts. This transaction is treated as an asset deal for US tax purposes and consequently there is not expected to be a deferred tax liability arising on step up of intangible assets. Acquisition-related costs amounted to kEUR 1 115.

Everost and Spectrum product portfolios

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

Centrum Dyreklinik

On 2 May 2022, the Group acquired 80% of the shares and votes in Centrum Dyreklinik ApS. Centrum is a veterinary clinic, and the investment was made as part of the Veterinary Service Segments co-ownership programme. The acquisition of Centrum gave rise to goodwill of kEUR 3 314 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 53.

Højbjerg Dyreklinik

On 4 May 2022, the Group acquired 70% of the shares and votes in Højbjerg Dyreklinik ApS. Højbjerg is a veterinary clinic, and the investment was made as part of the Veterinary Service Segments co-ownership programme. The acquisition of Højbjerg gave rise to goodwill of kEUR 2 913 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 64.

Årstakliniken

On 1 August 2022, the Group acquired 100% of the shares and votes in Årstakliniken. Årstakliniken is a veterinary clinic, and the investment was made as part of the Veterinary Service Segments clinic expansion. The acquisition of Årstakliniken gave rise to goodwill of kEUR 3 743 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 75.

New Generation Devices

On 1 August 2022, the Group acquired the assets of New Generation Devices ("NGD"). NGD offers a selected range of veterinary orthopedic implants to veterinary clinics across the United States. The acquisition gave rise to goodwill of kEUR 7 166. There are no acquisition related expenses.

Heiland GmbH

On 1 August 2022, the Group acquired 100% of the shares of Heiland GmbH ("Heiland"). Heiland is a leading online ordering platform offering veterinary pharmaceuticals and other veterinary products to veterinary clinics across Germany. The acquisition gave rise to kEUR 13 584 of goodwill in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily represents the potential to generate business in the future by using the platform to its full potential throughout the group. The acquisition related expenses amounted to kEUR 296.

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

Acquired net assets on acquisition date based on preliminary PPA	Specialty			Veterinary	
	Pharma	MedTech	Diagnostics	Services	Group total
Intangible assets	30,507	13,293	-	24,608	68,408
Property, plant and equipment	1,020	164	-	561	1,745
Right-of-use assets	1,090	-	-	617	1,707
Non-current financial assets	-	58	-	-	58
Deferred tax assets	-	-	-	-	-
Inventories	1,145	6,900	-	342	8,387
Trade receivable and other receivables	949	1,655	-	1,190	3,793
Cash and cash equivalents	946	444	-	2,627	4,018
Interest-bearing liabilities	-	-207	-	-788	-995
Lease liabilities	-1,090	-	-	-617	-1,707
Deferred tax liabilities	-5,756	-2,258	-	-3,090	-11,103
Trade payables and other operating liabilities	-1,280	-3,374	-	-2,321	-6,974
Identified net assets	27,532	16,674	-	23,130	67,336
Non-controlling interest measured at fair value	-	-	-	-	-
Goodwill	62,295	17,336	-	57,927	137,558
Total purchase consideration	89,827	34,011	-	81,057	204,895
Purchase consideration comprises:					
Cash	63,903	27,173	-	65,022	156,098
Equity instruments	-	-	-	-	-
Contingent consideration and deferred payments	25,924	6,837	-	16,036	48,797
Total purchase consideration	89,827	34,011	-	81,057	204,895
Impact of acquisition on Group's cash flow					
Cash portion of purchase consideration	-63,903	-27,173	-	-65,022	-156,098
Acquired cash	946	444	-	2,627	4,018
Total	-62,956	-26,729	-	-62,394	-152,080
Acquisition-related costs	-1,915	-536	-	-1,859	-4,311
Net cash outflow	-64,871	-27,266	-	-64,254	-156,391

For acquisitions closed during the period January to December 2022, the amount of income and pre-tax profit included in the group's report on comprehensive income for the reporting period are per segment: Specialty Pharma income EURk 14,403, pre-tax profit EURk 0,002, MedTech income EURk 14,431, pre-tax profit EURk 3,489 and Veterinary Services income EURk 13,054 and pre-tax profit EURk 1,674.

Individually significant PPAs for acquisitions closed during the period January to December 2022.

Acquired net assets on acquisition date based on preliminary PPA	BOVA Holdings Limited	VerticalVet LLC
Intangible assets	30,505	14,702
Property, plant and equipment	974	206
Right-of-use assets	1,036	-
Non-current financial assets	-	-
Deferred tax assets	-	-
Inventories	1,065	-
Trade receivable and other receivables	799	406
Cash and cash equivalents	718	972
Interest-bearing liabilities	-	-
Lease liabilities	-1,036	-
Deferred tax liabilities	-5,756	-
Trade payables and other operating liabilities	-1,282	-1,101
Identified net assets	27,024	15,185
Non-controlling interest measured at fair value		
Goodwill	58,180	25,517
Total purchase consideration	58,180	25,517
Purchase consideration comprises:		
Cash	60,635	36,434
Equity instruments	-	-
Contingent consideration and deferred payments	24,569	4,269
Total purchase consideration	85,204	40,702
Impact of acquisition on Group's cash flow		
Cash portion of purchase consideration	-60,635	-36,434
Acquired cash	718	972
Total	-59,917	-35,462
Acquisition-related costs	-1,508	-1,115
Net cash outflow	-61,424	-36,577

Note 7. Related-party transactions

There have been no significant changes in the relationships with related parties for the Group or the Parent Company compared to the information provided in the Annual Financial statements. During 2022 transactions with related parties amounted to EUR 700k, primarily services provided by previous owners of acquired companies during the initial handover period.

During 2022 members of the executive management team subscribed for a total of 798,692 warrants as part of the 2022 LTIP programme.

Fidelio Vet Holding AB subscribed for 32,500,000 ordinary shares in the new share issue completed in October 2022. The subscription price was SEK 29 per ordinary share, which was determined in the accelerated book building procedure carried out by Carnegie Investment Bank AB on 14 September 2022.

Note 8. Events after the balance-sheet date

On 13 January, Vimian received a jury verdict in US patent dispute with DePuy Synthes. The jury awarded Synthes USD 59.5 million in damages and found wilful infringement by Vimian's subsidiary VOI. Vimian's view is that it, through the purchase agreement for the acquisition of VOI, has contractual indemnification protection up to USD 99.9m.

Vimian has booked an "other current liability" of USD 59.9m and a corresponding "non-current financial asset" reflecting the claim towards the sellers of VOI. This has no impact on net debt.

Judgment from district court expected during 2023, including damages and potential enhancement at judge's discretion. VOI strongly disagrees with the verdict and is of the opinion that an appeal would have a strong basis.

On 8 March, Vimian announced amended consideration parameters for the acquisition of Viking Blues Pty Ltd ("Bova Australia") and its intention to issue shares, subject to approval by an Extraordinary General Meeting to be held on 24 March 2023.

Note 9. Alternative performance measures

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

Definitions and reason for usage

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

Key Ratios	Definition	Reason for Usage
EBITDA margin	EBITDA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Items affecting comparability	Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability.	A separate disclosure of items affecting comparability is relevant to provide to users of the financial information to give further understanding of the financial performance when comparing of financial performance between periods.
Adjusted EBITDA 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.
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.
Other amortisation	Amortisation of intangible assets that were acquired separately outside any business combination.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
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.
EBITA margin	EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Adjusted 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.
Operating profit (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.

Key Ratios	Definition	Reason for Usage
Operating margin	Operating profit/loss in relation to Revenue.	The measure reflects the operational profitability of the business. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Debt	Liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Debt is a component when calculating Net debt.
Net 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	Net debt in relation to a 12 months period of Adjusted EBITDA.	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments.
Leverage ratio	Debt in relation to equity.	The measure shows the relation between the Company's two forms of financing. The measure shows how large a share the debt financing has in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage effect of the debt. A higher leverage ratio means a higher financial risk and a higher financial leverage on invested capital.
Equity ratio	Equity in relation to total assets.	The measure reflects the Company's financial position. A high equity ratio provides a readiness to be able to handle periods of weak economic growth. At the same time, a higher equity ratio creates a lower financial leverage.
Net Working 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.
Net Working Capital/Revenue	Net Working Capital as a per centage of Revenue.	Used to evaluate how efficient the Group is at generating cash in relation to revenue.
Capex	Cash flow from investments in Tangible and Intangible assets excluding investments in Real estate and Internally generated intangible assets. Tangible and intangible assets included in the net assets of business combinations are excluded.	Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion.
Operating cash flow	Adjusted EBITDA less increase/plus decrease in net working capital from cash flow statement and capital expenditures.	The measure reflects the Company's ability to generate cash flows.
Cash conversion	Operating cash flow in relation to adjusted EBITDA.	The measure reflects how efficient the Company utilises its capital expenditures and working capital in relation to adjusted EBITDA.

Key Ratios	Definition	Reason for Usage
Proforma revenue	Reported revenue including revenue for all acquisitions closed during 2022, as if they had been consolidated from the 1 January 2022.	The measure reflects a fair view of the business's revenue for the last twelve months.
Adjusted EBITDA, Proforma	Adjusted EBITDA including adjusted EBITDA for all acquisitions closed during 2022, as if they had been consolidated from the 1 January 2022. Proforma EBITDA is adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Adjusted EBITDA margin, Proforma	Adjusted proforma EBITDA in relation to proforma revenue.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Acquisition related expenses	Expenses related to legal and financial due diligence as well as integration costs.	
Restructuring costs	Costs relating to integration and synergies between legacy and acquired businesses	

SELECTED KEY FINANCIALS

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

(EURm, unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2022	2021	2022	2021
Revenue growth (%)	54.9%	74.4%	62.3%	143.4%
Organic revenue growth (%)	3.5%	9.0%	3.7%	16.5%
EBITDA	19,374	8,521	66,587	38,285
EBITDA margin (%)	25.7%	17.5%	23.7%	22.1%
Adjusted EBITDA	20,644	13,182	81,910	58,111
Adjusted EBITDA margin (%)	27.4%	27.1%	29.1%	33.5%
EBITA	16,732	7,371	58,097	33,645
EBITA margin (%)	22.2%	15.1%	20.7%	19.4%
Adjusted EBITA	18,003	12,031	73,419	53,471
Adjusted EBITA margin (%)	23.9%	24.7%	26.1%	30.8%
Operating profit	11,448	4,052	39,361	21,596
Operating margin (%)	15.2%	8.3%	14.0%	12.5%
Net debt			257,512	168,095
Net debt / Adjusted EBITDA (x) (12 months)			3.1x	2.9x
Leverage ratio (%)			62.2%	62.2%
Equity ratio (%)			52.2%	56.0%
Net working capital			59,674	34,983
Capital expenditure	-3,347	-1,587	-8,517	-6,897
Operating cash flow	22,753	10,747	46,689	41,366
Cash conversion (%)	110%	82%	57%	71%

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

(EURm, unless otherwise stated)	1 Jan - 31 Dec
	LTM (2022)
Proforma revenue	297,006
Adjusted EBITDA, Proforma	85,699
Adjusted EBITDA margin, Proforma	28.9%
Net debt	257,512
Net debt / Adjusted EBITDA, Proforma (x)	3.0x

ALTERNATIVE PERFORMANCE MEASURES

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

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

(EUR thousands, unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2022	2021	2022	2021
Revenue growth				
Revenue	75,455	48,701	281,308	173,350
Revenue growth (%)				
- of which organic revenue growth (%)	3.5%	9.0%	3.7%	16.5%
EBITDA margin				
Operating profit	11,448	4,052	39,361	21,597
Depreciation and Other Amortisation	2,642	1,150	8,490	4,640
Amortisation PPA related	5,284	3,319	18,736	12,048
EBITDA	19,374	8,521	66,587	38,285
Revenue	75,455	48,701	281,308	173,350
EBITDA margin (%)	25.7%	17.5%	23.7%	22.1%
Items affecting comparability				
Acquisition-related costs	3,120	3,331	13,326	7,358
Systems update	-	27	67	91
Restructuring costs	923	165	1,355	222
Inventory step-up	-	-	-	852
IPO and financing related costs	-	612	88	9,402
Other	-2,772	525	488	1,901
Sum Items affecting comparability	1,271	4,661	15,323	19,826
Adjusted EBITDA				
EBITDA	19,374	8,521	66,587	38,285
Items affecting comparability	1,271	4,661	15,323	19,826
Adjusted EBITDA	20,644	13,182	81,910	58,111
Adjusted EBITDA Margin				
Adjusted EBITDA	20,644	13,182	81,910	58,111
Revenue	75,455	48,701	281,308	173,350
Adjusted EBITDA margin (%)	27.4%	27.1%	29.1%	33.5%

(EUR thousands, unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2022	2021	2022	2021
EBITA margin				
Operating profit	11,448	4,052	39,361	21,597
Amortisation	5,284	3,319	18,736	12,048
EBITA	16,732	7,371	58,097	33,645
Revenue	75,455	48,701	281,308	173,350
EBITA margin (%)	22.2%	15.1%	20.7%	19.4%
Adjusted EBITA				
EBITA	16,732	7,371	58,097	33,645
Items affecting comparability	1,271	4,661	15,323	19,826
Adjusted EBITA	18,003	12,031	73,420	53,471
Adjusted EBITA margin				
Adjusted EBITA	18,003	12,031	73,420	53,471
Revenue	75,455	48,701	281,308	173,350
Adjusted EBITA margin (%)	23.9%	24.7%	26.1%	30.8%
Operating profit margin				
Operating profit	11,448	4,052	39,361	21,597
Revenue	75,455	48,701	281,308	173,350
Operating profit margin (%)	15.2%	8.3%	14.0%	12.5%
Net debt				
Liabilities to credit institutions (long term)	207,112	163,110	207,112	163,110
Lease liabilities (long term)	9,029	7,273	9,029	7,273
Other non-current liabilities	35,229	21,412	35,229	21,412
Liabilities to credit institutions (short term)	-0	7,578	-0	7,578
Lease liabilities (short term)	4,816	2,406	4,816	2,406
Other items ¹	43,520	21,430	43,520	21,430
Cash & Cash Equivalents	-42,194	-55,114	-42,194	-55,114
Net debt	257,512	168,095	257,512	168,095
Net debt / Adjusted EBITDA				
Net debt	257,512	168,095	257,512	168,095
Adjusted EBITDA (12 months)	81,910	58,111	81,910	58,111
Net debt / Adjusted EBITDA (x)	3.1x	2.9x	3.1x	2.9x
Leverage ratio				
Debt	299,706	223,209	299,706	223,209
Shareholder equity	481,497	358,640	481,497	358,640
Leverage ratio (%)	62.2%	62.2%	62.2%	62.2%
Equity ratio				
Shareholder equity	481,497	358,640	481,497	358,640
Total assets	922,456	640,716	922,456	640,716
Equity ratio (%)	52.2%	56.0%	52.2%	56.0%

(EUR thousands, unless otherwise stated)	31 Dec	
	2022	2021
Net working capital		
Inventory	61,200	32,996
Trade receivables	41,168	30,961
Current tax receivables	568	709
Other current receivables	4,908	5,323
Prepaid expenses and accrued income	4,127	6,369
Trade payables	-18,328	-13,283
Current tax liabilities	-8,179	-7,875
Other current liabilities ²	-4,404	-6,163
Provisions	-30	-97
Accrued expenses and deferred income	-21,358	-13,956
Net working capital	59,674	34,983
Operating cash flow		
Adjusted EBITDA	81,910	58,111
Changes in working capital ³	-26,704	-9,849
Capital expenditures	-8,517	-6,897
Operating cash flow	46,689	41,366
Cash conversion		
Operating cash flow	46,689	41,366
Adjusted EBITDA	81,910	58,111
Cash conversion (%)	57.0%	71.2%

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

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

³ Changes in working capital from cash flow statement.

(EUR thousands, unless otherwise stated)	1 Jan - 31 Dec	1 Jan-31 Dec
	LTM (2021/2022)	2021
Proforma revenue		
Reported revenue	281,308	173,350
Proforma period, revenue	15,698	41,380
Proforma revenue	297,006	214,730
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	81,910	58,111
Proforma period Adjusted EBITDA	3,789	8,716
Adjusted EBITDA, Proforma	85,699	66,827
Adjusted EBITDA margin, Proforma		
Proforma Revenue	297,006	214,730
Adjusted EBITDA, Proforma	85,699	66,827
Adjusted EBITDA margin, Proforma	28.9%	31.1%
Net debt/Adjusted EBITDA, Proforma		
Net debt	257,512	168,095
Adjusted EBITDA, Proforma	85,699	66,827
Net debt/Adjusted EBITDA, Proforma (x)	3.0x	2.5x



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