

Q1 2025

Interim report
January - March



Interim report January - March 2025

Strong earnings growth and Main Market uplift

First quarter

- Net revenue increased by 18 per cent to EUR 107.5m (91.3) with organic growth of 4 per cent
- Operating profit (EBIT) of EUR 15.6m (13.4)
- EBITA of EUR 21.3 (18.9), including items affecting comparability of EUR -7.0m (-5.1). Adjusted EBITA increased 18 per cent to EUR 28.3m (24.1) corresponding to a margin of 26.3 per cent (26.3)
- Net result of EUR 4.7m (3.7) and earnings per share before and after dilution EUR 0.01 (0.01)
- Cash flow from operating activities of EUR 17.1 (11.2)

Significant events during the first quarter

- On 14 March, Nasdaq Stockholm's Listing Committee approved Vimian's application for admission of Vimian's ordinary shares to trading on Nasdaq Stockholm Main Market and trading commenced on 28 March 2025.

Significant events after the first quarter

- On 4 April, Vimian announced that the company has terminated the liquidity guarantee agreement with Carnegie Investment Bank. The agreement expires on 30 April 2025.

Financial key ratios

EURm, unless otherwise stated	Jan-Mar 2025	Jan-Mar 2024	Δ%	Apr-Mar 24/25	Full-year 2024
Revenue	107.5	91.3	18%	391.0	374.8
Organic revenue growth (%) ¹	4%	1%			9%
EBITA	21.3	18.9	13%	73.9	71.6
EBITA margin (%)	19.8%	20.7%	-0.9 pp	18.9%	19.1%
Adjusted EBITA ¹	28.3	24.1	18%	99.5	95.2
Adjusted EBITA margin (%) ¹	26.3%	26.3%	-0.0 pp	25.4%	25.4%
Operating profit (EBIT)	15.6	13.4	17%	51.4	49.2
Profit for the period	4.7	3.7	28%	20.4	19.3
Items affecting comparability ²	-7.0	-5.1		-25.6	-23.7
Earnings per share before dilution (EUR)	0.01	0.01		0.04	0.04
Earnings per share after dilution (EUR)	0.01	0.01		0.04	0.04
Cash flow from operating activities	17.1	11.2	53%	64.1	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 earnings growth and Main Market uplift

In the first quarter of 2025, we delivered revenues of EUR 107.5 million and an adjusted EBITA growth of 18 per cent, reaching EUR 28.3 million. Organic revenue growth in the quarter reached 4 per cent, as previously communicated negatively impacted by the final adjustment of the former annual ordering program in our MedTech segment's orthopedics business in the US. The remaining three operating segments delivered double-digit organic revenue growth in the quarter.

Our adjusted EBITA margin was unchanged at 26.3 (26.3) per cent. We delivered EUR 17.1 million in cash from operations, and we continue to strengthen our cash generation with improved operational efficiency.

We ended the quarter with our first day of trading as a Large Cap company at Nasdaq Stockholm Main Market. This was an important milestone for Vimian as a public company, to further improve liquidity in the share and strengthen access to the international capital markets.

Specialty Pharma – continued positive momentum

Specialty Pharma reported 10 per cent organic growth with growth across all therapeutic areas. Specialty Pharmaceuticals and Dermatology delivered strong growth in the quarter supported by new product launches and market share gains.

MedTech – final adjustment of annual ordering program

As previously communicated, the final adjustment of the annual ordering program, combined with a continued soft market for elective surgeries in the US, resulted in an organic decline of 7 per cent for the first quarter. We continue to invest in education and target to return to organic growth for the remainder of 2025.

Our platform acquisition into the dental treatment sector, iM3, continued to develop well, with strong like-for-like growth in the quarter. After the end of the quarter, we completed our first bolt-on acquisition within dental as we welcomed Dental Focus based out of New Jersey, US, with revenues of around USD 3 million. Dental Focus is a highly reputable provider of veterinary dental imaging equipment and services. The acquisition strengthens our presence in the US and provides access to a new customer base.

Veterinary Services – expanding in the US

Veterinary Services continued to perform well and delivered organic revenue growth of 12 per cent. During the quarter, the segment further strengthened its presence in the US through the launch of dvmGRO, a services platform targeting new unpenetrated market segments. The launch of dvmGRO strengthens our position as a leading veterinary services platform provider in the key US market as well as globally.

Diagnostics – continued good growth

In Diagnostics we delivered another strong quarter with strong organic growth of 16 per cent driven by the livestock diagnostics offering.

Well positioned in an uncertain world

Like all companies we continue to face an uncertain world and geopolitical environment. From time to time this will present challenges to us, but as an entrepreneurial and agile organization I believe we are well equipped to navigate the rapidly changing landscape. Our market has proven resilient historically and the fundamental growth drivers for pet health; with increase in pet ownership, humanization of pets and an ageing pet population remain strong. The final outcome of the recently announced US tariffs remains to be seen, and we monitor the situation closely. Based on what we know today, tariffs have a limited impact on our full year earnings.

We are committed to our robust strategy of building leading positions in attractive, global niches of the animal health market and drive strong organic growth and cash flow, like-for-like margin expansion and value-creative M&A. We continue to deliver on our sustainability agenda focused on the planet, animals and our people and during the quarter, we improved our ESG rating with MSCI from A to AA.

To conclude, I am convinced that we have the right strategy and that Vimian remains well positioned in an uncertain world.



Patrik Eriksson
CEO of Vimian Group AB (publ)

Group performance

First quarter 2025

Revenue

Revenue increased by 18 per cent to EUR 107.5m (91.3). Organic revenue growth was 4 per cent driven by Specialty Pharma and Veterinary Services with 10 and 12 per cent organic growth respectively. MedTech total revenue growth was 29 per cent including the acquisition of iM3, organic growth was negative with -7 per cent with the continued phase out of the annual order program and a continued soft US surgery market. Diagnostics delivered organic growth of 16 per cent. Acquisitions contributed with 12 per cent and slight positive impact of 1 per cent from currency movements.

Operating profit

Operating profit (EBIT) amounted to EUR 15.6m (13.4) at a margin of 14.5 per cent (14.6). This includes items affecting comparability of EUR -7.0m (-5.1).

For items affecting comparability, Specialty Pharma total EUR -0.5m of which EUR -0.3m relates to restructuring of the US allergy business to improve performance. EUR -6.0m is in MedTech of which EUR -4.7m is legal costs related to the US litigation and EUR -1.2m acquisition related costs mainly for the acquisition of iM3. For further information on items affecting comparability, refer to Note 3.

EBITA

EBITA increased by 13 per cent to EUR 21.3m (18.9) at a margin of 19.8 per cent (20.7).

Adjusted EBITA

Adjusted EBITA increased by 18 per cent to EUR 28.3m (24.1) at a margin of 26.3 per cent (26.3). Margin was in line with the same quarter last year despite the lower margin in MedTech with the final phase out of the annual ordering program and the consolidation of iM3 that has a different financial profile than the MedTech orthopedics business.

Financial items

Net financial items amounted to EUR -7.5m (-7.9). This consists of three main parts: (1) financing expenses of EUR -5.0m with an average interest rate of 5.1 per cent during the quarter, partly offset by EUR 0.5m interest income on cash funds; (2) a quarterly discounting impact of EUR -1.5m and impact of EUR -2.8m from probability adjustments related to contingent considerations; and (3) a positive impact of EUR 1.3m from exchange rate effects on the revaluation of debt.

Tax

Income tax expense for the quarter was EUR -3.4m (-1.8). The tax expense as a percentage of pre-tax profit is inflated by non-deductible negative probability adjustments related to contingent liabilities.

Result for the quarter

Result for the quarter amounted to EUR 4.7m (3.7), positively impacted by EUR 1.3m from exchange rates included in financial items as well as a negative EUR -2.8m probability adjustment on contingent liabilities. Earnings per share before and after dilution amounted to EUR 0.01 (0.01).

Cash flow

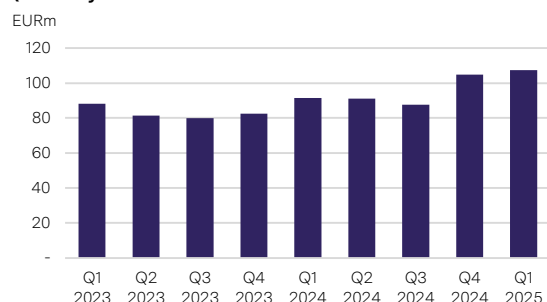
Cash flow from operating activities reached EUR 17.1m (11.2). Cash flow from investing activities of EUR -12.6m (-6.1) primarily reflects earn-out payments of EUR -9.9m and capex of EUR -3.2m. Cash flow from financing activities of EUR -9.2m (-4.1) primarily reflects repayment of debt.

Net working capital

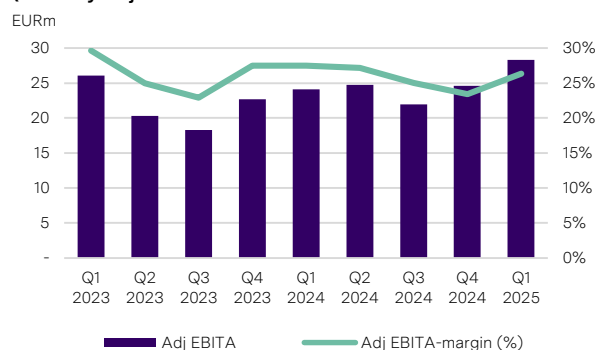
Net working capital amounted to EUR 94.3m (75.3) per the end of March at 23 (22) per cent of revenue, a decrease from EUR 100.1m at the end of December (25 per cent of revenue).

Compared to end of December 2024, net working capital decreased by EUR 5.8m, mainly due to higher payables.

Quarterly revenue



Quarterly adjusted EBITA



Capital expenditure

Capital expenditure amounted to EUR -3.2m (-3.9). This is split between EUR -1.4m investments in intangible assets (internal R&D, software development and R&D partnerships) and EUR -1.8m investments in property, plant and equipment (the larger investments include new educational equipment in MedTech and build out of clinic capacity in Veterinary Services).

The capex of EUR -3.2m accounts for 3.0 per cent of sales, compared to 4.3 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 buildings and machinery have increased slightly year on year.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 212.2m (287.4), down from EUR 221.9m per 31 December 2024. Cash and cash

equivalents amounted to EUR 60.1m (38.1) a decrease compared to EUR 64.8m at the end of December. External lending of EUR 206.9m (301.2).

Per 31 March, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 1.8x, compared to 2.0x as per the 31 December 2024.

Central Costs

Central costs in the first quarter amounted to EUR -2.3m (-1.6), a decrease of EUR 0.1m compared to the fourth quarter 2024.

As described in the Q4 report central costs now include EUR -0.2m expenses related to the 2024 LTI (employee stock options). These are non-cash IFRS expenses that will recur at this level for the duration of the three-year program.

Segment performance

First quarter 2025

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

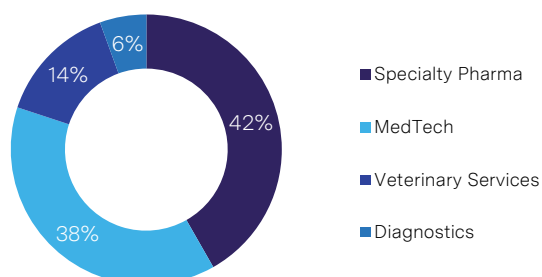
Revenue

	Jan-Mar 2025	Jan-Mar 2024	Δ	Apr-Mar 24/25	Full-year 2024
EURm					
Specialty Pharma	44.9	40.3	11%	176.6	172.0
MedTech	41.1	32.0	29%	133.1	123.9
Veterinary Services	15.5	13.8	12%	59.7	58.0
Diagnostics	6.0	5.2	16%	21.7	20.9
Group	107.5	91.3	18%	391.0	374.8

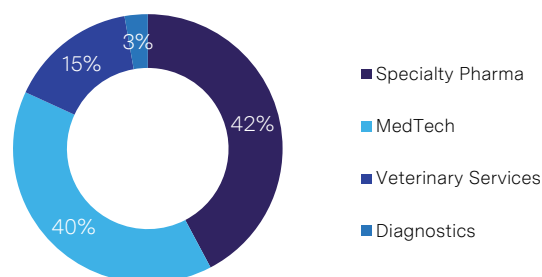
Adjusted EBITA

	Jan-Mar 2025	Jan-Mar 2024	Δ	Apr-Mar 24/25	Full-year 2024
EURm					
Specialty Pharma	12.9	10.9	19%	51.2	49.2
MedTech	12.1	10.4	16%	36.0	34.3
Veterinary Services	4.7	3.5	34%	18.1	16.9
Diagnostics	0.9	0.9	-1%	2.2	2.3
Group Functions	-2.3	-1.6	38%	-8.1	-7.4
Group	28.3	24.1	18%	99.5	95.2

Revenue per segment, Q1 2025



Adjusted EBITA per segment, Q1 2025¹



¹ Adjusted EBITA before central costs.

Segment – Specialty Pharma

EURm	Jan-Mar 2025	Jan-Mar 2024	Δ	Apr-Mar 24/25	Full-year 2024
Revenue	44.9	40.3	11%	176.6	172.0
Organic revenue growth (%)	10%	11%	-1 pp		15%
EBITA	12.4	9.4	32%	45.2	42.2
EBITA margin (%)	27.7%	23.3%	4.4 pp	25.6%	24.5%
Adjusted EBITA	12.9	10.9	19%	51.2	49.2
Adjusted EBITA margin (%)	28.8%	27.0%	1.8 pp	29.0%	28.6%

Revenue

Net revenue in the first quarter grew 11 per cent to EUR 44.9 million (40.3). Organic growth was 10 per cent, contribution from acquisitions 0 per cent and 2 per cent impact from currency movements.

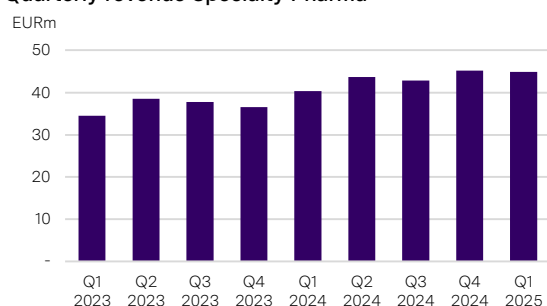
The positive momentum continued in the first quarter with growth in all four therapeutic areas. Significant contribution from Specialty Pharmaceuticals and Dermatology with new products and increased market penetration driving growth. During the first quarter, 23 new products were launched.

The segment's cross-selling and internationalisation initiatives continue and contributed with approximately one fourth of the growth in the quarter.

Adjusted EBITA

Adjusted EBITA for the first quarter increased by 19 per cent to EUR 12.9 million (10.9) at a margin of 28.8 per cent (27.0). The improved margin is a result of revenue growth and mix impact from the strong growth in Specialty Pharmaceuticals.

Quarterly revenue Specialty Pharma



Quarterly adjusted EBITA Specialty Pharma



Segment – MedTech

EURm	Jan-Mar 2025	Jan-Mar 2024	Δ	Apr-Mar 24/25	Full-year 2024
Revenue	41.1	32.0	29%	133.1	123.9
Organic revenue growth (%)	- 7%	- 12%	5 pp		0%
EBITA	6.2	7.0	-12%	19.1	20.0
EBITA margin (%)	15.0%	22.0%	-7.0 pp	14.4%	16.2%
Adjusted EBITA	12.1	10.4	16%	36.0	34.3
Adjusted EBITA margin (%)	29.4%	32.6%	-3.2 pp	27.0%	27.7%

Revenue

Net revenue in the first quarter increased 29 per cent to EUR 41.1 million (32.0). Negative organic growth of -7 per cent, 34 per cent from acquisitions and 1 per cent impact from currency movements.

The final phase out of the annual ordering program, to better match our deliveries with customers' consumption throughout the year, resulted in an organic decline of 12 per cent for the orthopedics business in North America. The US surgery market has not improved in the first quarter and remains soft. Europe and Rest of the World delivered high single digit growth in the quarter.

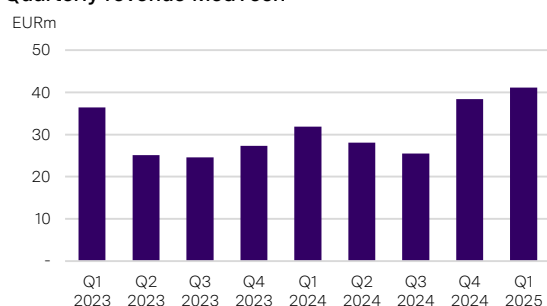
The veterinary dental business iM3, consolidated from 1 October 2024, delivered strong growth and margin improvement during the first quarter.

Adjusted EBITA

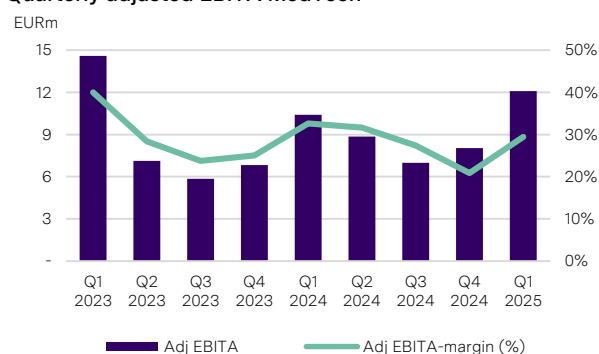
Adjusted EBITA in the first quarter increased to EUR 12.1 million (10.4) at a margin of 29.4 per cent (32.6). The margin was impacted by the final phase of out the annual ordering program and the consolidation of iM3 that has a different financial profile. Compared to the fourth quarter of last year, the margin showed clear sequential improvement.

EBITA in the quarter is impacted by items affecting comparability of EUR -6.0m, mainly legal fees from the US patent litigation with court proceedings taking place in the quarter and costs related to the acquisition of iM3.

Quarterly revenue MedTech



Quarterly adjusted EBITA MedTech



Segment – Veterinary Services

EURm	Jan-Mar 2025	Jan-Mar 2024	Δ	Apr-Mar 24/25	Full-year 2024
Revenue	15.5	13.8	12%	59.7	58.0
Organic revenue growth (%)	12%	15%	-3 pp		16%
EBITA	4.5	3.5	31%	16.9	15.8
EBITA margin (%)	29.3%	25.0%	4.3 pp	28.3%	27.3%
Adjusted EBITA	4.7	3.5	34%	18.1	16.9
Adjusted EBITA margin (%)	30.3%	25.4%	4.9 pp	30.4%	29.2%

Revenue

Net revenue for the first quarter grew 12 per cent to EUR 15.5 million (13.8). Organic growth of 12 per cent, no contribution from acquisitions or from currency movements.

The member base continued to increase reaching 8,800 members by the end of the first quarter. The new member recruitments, conversion of existing members to higher tiers as well as continuous development of the service offering supported the continued double-digit growth.

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

During the quarter, the segment expanded its presence in the US with the launch of dvmGRO, a new services platform targeting new market segments.

Adjusted EBITA

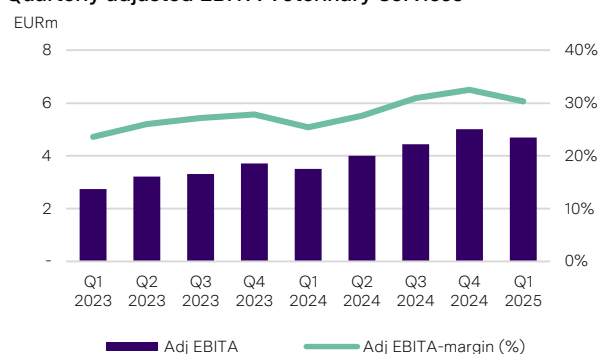
Adjusted EBITA for the first quarter increased 34 per cent to EUR 4.7 million (3.5) at a margin of 30.3 per cent (25.4).

The margin in the first quarter benefits from revenue growth and positive geographic mix effect.

Quarterly revenue Veterinary Services



Quarterly adjusted EBITA Veterinary Services



Segment – Diagnostics

EURm	Jan-Mar 2025	Jan-Mar 2024	Δ	Apr-Mar 24/25	Full-year 2024
Revenue	6.0	5.2	16%	21.7	20.9
Organic revenue growth (%)	16%	- 6%	22 <i>pp</i>		- 2%
EBITA	0.8	0.9	-6%	2.1	2.2
EBITA margin (%)	13.4%	16.5%	-3.1 <i>pp</i>	9.8%	10.4%
Adjusted EBITA	0.9	0.9	-1%	2.2	2.3
Adjusted EBITA margin (%)	14.2%	16.6%	-2.4 <i>pp</i>	10.3%	10.8%

Revenue

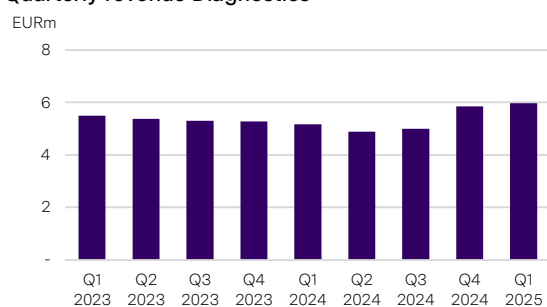
Net revenue increased by 16 per cent to EUR 6.0 million (5.2). Organic growth of 16 per cent, 0 per cent from acquisitions and -1 per cent negative impact from currency movements. Positive underlying contribution from all regions with new customer acquisitions and penetration of new products. Growth was also supported by outbreak driven demand.

Adjusted EBITA

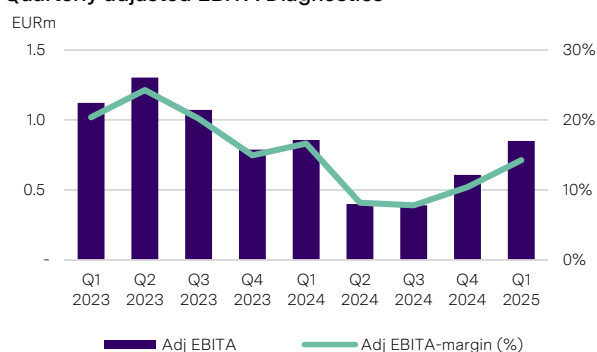
Adjusted EBITA for the first quarter amounted to EUR 0.9m (0.9) at a margin of 14.2 per cent (16.6).

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

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, 29 April 2025

Magnus Welander
Chairman

Gabriel Fitzgerald

Frida Westerberg

Petra Rumpf

Theodor Bonnier

Robert Belkic

Patrik Eriksson
CEO

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

Prior to publication this information constituted inside information that Vimian Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the above contact persons, at 07:45 am CEST on 29 April 2025.

Webcast conference call on 29 April 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 CEO Patrik Eriksson and CFO Carl-Johan Zetterberg Boudrie, who will present the interim report and answer questions. Information regarding telephone numbers is available at www.vimian.com/investors. The presentation will be available at www.vimian.com/investors after publication of the interim report. The webcast will be available at the same address after the live broadcast.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

EURm unless otherwise stated	Note	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Revenue from contracts with customers	3, 4	107.5	91.3	374.8
Revenue		107.5	91.3	374.8
Other operating income		-0.1	0.9	-0.1
Raw material and merchandise		-32.7	-28.1	-116.5
Other external expenses		-23.1	-19.7	-79.2
Personnel expenses		-26.6	-22.7	-94.9
Depreciation and amortisation		-9.0	-8.2	-33.7
Other operating expenses		-0.4	-0.2	-1.3
Operating profit		15.6	13.4	49.2
Net financial items		-7.5	-7.9	-20.3
Share of profit of an associate		-	-	0.0
Profit before tax		8.1	5.5	28.9
Income tax expense		-3.4	-1.8	-9.5
Profit for the period		4.7	3.7	19.3
Profit for the period attributable to:				
Equity holders of the parent		4.3	3.5	18.5
Non-controlling interests		0.4	0.2	0.8
Earnings per share, before dilution (EUR)		0.01	0.01	0.04
Earnings per share, after dilution (EUR)		0.01	0.01	0.04
Average number of shares, before dilution (Thousands)		523,891	457,118	503,823
Average number of shares, after dilution (Thousands) ¹		524,334	457,118	504,496
Number of shares at the end of the period (Thousands)		523,891	457,118	523,891

¹ The dilution effect relates to outstanding warrants connected to the LTI 2022 and LTI 2023.

EURm	Note	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Profit for the period		4.7	3.7	19.3
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		-11.4	-5.2	7.2
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans		0.0	-	0.0
Other comprehensive income for the period, net of tax		-11.4	-5.2	7.2
Total comprehensive income for the period, net of tax		-6.7	-1.5	26.5
Total comprehensive income attributable to:				
Equity holders of the parent		-6.4	-1.7	26.6
Non-controlling interests		-0.3	0.2	-0.1

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets				
Goodwill		572.9	508.9	576.5
Intangible assets		217.4	209.2	226.3
Property, plant and equipment		28.3	24.0	28.6
Right-of-use assets		16.6	10.5	17.4
Investment in associates		9.1	8.8	9.1
Non-current financial assets		26.9	46.7	28.1
Deferred tax assets		3.5	2.0	1.0
Total non-current assets		874.8	810.1	887.1
Current assets				
Inventories		78.1	59.7	78.4
Trade receivables		63.1	57.6	55.2
Current tax receivables		0.7	1.9	2.5
Other receivables		10.2	9.3	11.7
Prepaid expenses and accrued income		11.8	9.5	10.0
Cash and cash equivalents		60.1	38.1	64.8
Total current assets		224.2	176.1	222.7
TOTAL ASSETS		1,098.9	986.1	1,109.8

EURm	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity				
Share capital		0.1	0.1	0.1
Other contributed capital		614.8	467.6	614.8
Reserves		-7.3	-9.8	3.5
Retained earnings including this period's profit		82.1	66.6	81.5
Total equity attributable to equity holders of the parent		689.8	524.4	699.9
Non-controlling interests		10.0	0.5	6.6
Total equity		699.8	524.9	706.5
Non-current liabilities				
Liabilities to credit institutions		206.9	301.2	215.9
Lease liabilities		12.2	7.9	13.0
Deferred tax liabilities		28.1	26.3	29.4
Other non-current liabilities	5	30.3	27.0	33.8
Non-current provisions		1.6	1.1	1.2
Total non-current liabilities		279.3	363.5	293.4
Current liabilities				
Liabilities to credit institutions		0.0	0.0	0.0
Lease liabilities		4.7	3.0	4.7
Trade payables		27.5	26.5	21.8
Current tax liabilities		9.6	9.5	6.9
Other current liabilities	5	58.5	43.9	58.3
Accrued expenses and prepaid income		19.3	14.8	18.1
Provisions		0.2	0.0	-
Total current liabilities		119.9	97.8	109.9
TOTAL EQUITY AND LIABILITIES		1,098.9	986.1	1,109.8

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURm	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 2024	0.1	467.9	-4.6	63.1	526.4	0.3		526.7
Profit for the period	-	-	-	3.5	3.5	0.2		3.7
Other comprehensive income	-	-	-5.2	-	-5.2	0.0		-5.2
Total comprehensive income	-	-	-5.2	3.5	-1.7	0.2		-1.5
Transactions with owners								
Transaction costs	-	-0.3	-	-	-0.3	-		-0.3
Warrant programme	-	0.0	-	-	0.0	-		0.0
Total	0.0	-0.3	-	-	-0.3	-		-0.3
Closing balance 31 March 2024	0.1	467.6	-9.8	66.6	524.4	0.5		524.9
Opening balance 1 January 2025	0.1	614.8	3.5	81.5	699.9	6.6		706.5
Profit for the period				4.3	4.3	0.4		4.7
Other comprehensive income			-10.7		-10.7	-0.7		-11.4
Total comprehensive income	-	-	-10.7	4.3	-6.4	-0.3		-6.7
Transactions with owners								
Transactions with non-controlling interests				-3.7	-3.7	3.7		-
Total	-	-	-	-3.7	-3.7	3.7		-
Closing balance 31 March 2025	0.1	614.8	-7.3	82.1	689.8	10.0		699.8

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Operating activities			
Operating profit	15.6	13.4	49.2
Adjustments for non-cash items	11.2	8.0	44.2
Interest received	0.5	0.2	2.0
Interest paid	-3.4	-6.8	-20.4
Paid income tax	-1.4	-1.7	-15.1
	22.5	13.2	60.0
Cash flow from operating activities before change in working capital			
Change in inventories	-1.2	1.1	-0.3
Change in operating receivables	-8.3	-15.5	-9.2
Change in operating liabilities	4.2	12.3	7.6
Cash flow from operating activities	17.1	11.2	58.1
Investing activities			
Acquisition of a subsidiary, net of cash acquired	-9.9	-2.6	-81.3
Investments in associates	-0.0	-1.2	-1.2
Investments in intangible assets	-1.4	-2.5	-7.9
Investments in property, plant and equipment	-1.8	-1.4	-6.3
Proceeds from sale of property, plant and equipment	0.0	0.1	0.1
Investments in / sales of other financial assets	0.5	1.4	20.7
Cash flow from investing activities	-12.6	-6.1	-76.0
Financing activities			
New share issue	-0.0	-0.0	142.7
Transaction costs	-	-0.3	-1.7
Proceeds from borrowings	1.3	0.0	80.4
Repayment of borrowings	-9.3	-3.0	-172.9
Payment of lease liabilities	-1.2	-0.8	-3.7
Cash flow from financing activities	-9.2	-4.1	44.8
Cash flow for the period	-4.6	1.0	26.9
Cash and cash equivalents at beginning of the period	64.8	37.5	37.5
Exchange-rate difference in cash and cash equivalents	-0.1	-0.4	0.2
Cash and cash equivalents at end of the period	60.1	38.1	64.8

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

SEKm	Jan-Mar 2025	Jan-Mar 2024	Full-year 2024
Revenue	12.7	14.9	52.3
Other operating income	-	-	-
Total operating income	12.7	14.9	52.3
Other external expenses	-12.7	-11.4	-43.2
Personnel expenses	-14.9	-9.5	-51.4
Depreciation and amortisation	-0.7	-0.0	-0.8
Other operating expenses	-1.1	-0.4	-2.5
Operating profit	-16.8	-6.4	-45.6
Group contributions	-	-	-95.0
Net financial items ¹	-224.7	121.7	371.7
Profit before tax	-241.5	115.3	231.1
Income tax expense	-	-	-
Profit for the period	-241.5	115.3	231.1

¹ Net financial items for the year includes interest income of SEK 84.8m (99.0), interest expenses (including bank fees) of SEK -47.4m (-67.6) and exchange rate differences of SEK -262.2m (90.4).

SEKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	12.4	13.8	13.1
Property, plant and equipment	0.3	0.4	0.3
Shares in subsidiaries	6,248.3	6,169.3	6,246.4
Non-current group receivables	6,464.6	5,885.9	6,936.9
Other non-current assets	-	-	-
Total non-current assets	12,725.5	12,069.3	13,196.7
Current assets			
Group receivables	87.4	-	107.0
Other receivables	9.4	10.0	10.6
Prepaid expenses and accrued income	4.4	2.9	2.1
Total current assets	101.2	12.9	119.7
TOTAL ASSETS	12,826.8	12,082.3	13,316.4
Equity			
Share capital	0.9	0.8	0.9
Development fund	13.1	13.8	13.1
Share premium	8,264.6	6,547.5	8,264.9
Retained earnings	2,073.3	1,867.2	1,839.6
Profit for the period	-241.5	115.3	231.1
Total equity	10,110.3	8,544.5	10,349.6
Non-current liabilities			
Liabilities to credit institutions	2,240.9	3,465.9	2,475.4
Group non-current liabilities	-	-	-
Total non-current liabilities	2,240.9	3,465.9	2,475.4
Current liabilities			
Group payables	443.8	53.1	471.6
Trade payables	5.9	3.2	4.4
Other current liabilities	0.8	1.6	1.8
Accrued expenses and prepaid income	25.1	14.0	13.7
Total current liabilities	475.6	71.9	491.5
TOTAL EQUITY AND LIABILITIES	12,826.8	12,082.3	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) 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.

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

Each of the three sellers has agreed to compensate Vimian for their entire pro rata shares of the USD 70 million settlement payment to DePuy Synthes. The total value of the three settlements amounts to approximately USD 32 million of which approximately USD 9 million has been contributed by means of dismissal of the contingent closing note from the acquisition of VOI. Two of the sellers have fully paid their settlements as of 31 March 2025. The remaining seller is paying according to his agreement.

The total receivable relating to the litigation as of 31 March 2025 amounts to EUR 26.8 million of which 1.0 million is settled upon. An amount of EUR 1.0 million is classified as short term in line with the payment obligations. The remaining part is included in the non-current financial assets. There have been no changes in assumptions relating to the litigation compared to 2024.

Note 3. Operating segments

mEUR	Specialty			Veterinary	Total	Group		Group
Jan-Mar 2025	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
Revenue								
Revenue from external customers	44.9	41.1	6.0	15.5	107.5	-	-	107.5
Revenue from internal customers	0.0	0.0	-	0.1	0.1	-	-0.1	-
Total revenue	44.9	41.1	6.0	15.6	107.6	-	-0.1	107.5
Adjusted EBITA	12.9	12.1	0.9	4.7	30.6	-2.3	-	28.3
Items affecting comparability	-0.5	-6.0	-0.0	-0.2	-6.6	-0.4	-	-7.0
EBITA	12.4	6.2	0.8	4.5	23.9	-2.6	-	21.3
Amortisation of acquisition-related intangible assets	-3.1	-1.6	-0.2	-0.7	-5.7	-	-	-5.7
Net financial items	-5.3	-2.8	-0.5	1.2	-7.4	-0.1	-	-7.5
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
Profit before tax	4.0	1.7	0.1	5.1	10.8	-2.7	-	8.1
Specification of items affecting comparability								
Acquisition-related costs ¹	0.2	1.2	0.0	0.1	1.6	-	-	1.6
Systems update	-	0.1	-	0.0	0.1	-	-	0.1
Restructuring costs	0.3	-	-	-	0.3	-	-	0.3
IPO and financing related costs	-	-	-	-	-	0.4	-	0.4
Other ²	-	4.7	-	-	4.7	-	-	4.7
Total items affecting comparability	0.5	6.0	0.0	0.2	6.6	0.4	-	7.0
Other disclosures								
Investments	1.2	0.9	0.3	0.7	3.2	-	-	3.2
Total assets	485.3	390.8	50.9	152.0	1,079.0	20.0	-0.0	1,098.9
Total liabilities	61.2	85.2	5.5	43.2	195.1	218.9	-14.8	399.2

¹ In Medtech the majority of the acquisition related costs relate to the acquisition of IM3, closed in Q4-2024.

² Main items in other are legal fees related to the VOI litigation.

mEUR	Specialty			Veterinary	Total	Group		Group
Jan-Mar 2024	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
Revenue								
Revenue from external customers	40.3	32.0	5.2	13.8	91.2	-	0.1	91.3
Revenue from internal customers	0.0	0.0	-	0.1	0.1	-	-0.1	-0.0
Total revenue	40.3	32.0	5.2	13.8	91.3	-	-0.0	91.3
Adjusted EBITA	10.9	10.4	0.9	3.5	25.7	-1.6	-	24.1
Items affecting comparability	-1.5	-3.4	-0.0	-0.1	-5.0	-0.2	-	-5.1
EBITA	9.4	7.0	0.9	3.5	20.7	-1.8	-	18.9
Amortisation of acquisition-related intangible assets	-3.1	-1.4	-0.2	-0.8	-5.6	-	-	-5.6
Net financial items	-8.5	-2.5	-1.3	-5.8	-18.2	10.3	-	-7.9
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
Profit before tax	-2.2	3.1	-0.7	-3.2	-3.0	8.5	-	5.5
Specification of items affecting comparability								
Acquisition-related costs ¹	0.9	0.3	0.0	0.0	1.2	-	-	1.2
Systems update	-	0.4	-	0.0	0.4	0.1	-	0.5
Restructuring costs	0.4	-	0.0	0.0	0.4	-	-	0.4
IPO and financing related costs	-	-	-	-	-	-	-	-
Other ²	0.2	2.8	-	0.0	3.0	0.1	-	3.0
Total items affecting comparability	1.5	3.4	0.0	0.1	5.0	0.2	-	5.1
Other disclosures								
Investments	1.6	0.9	0.4	0.9	3.9	-	-	3.9
Total assets	495.7	277.6	51.0	150.9	375.2	10.9	-34.0	986.1
Total liabilities	80.3	31.6	8.7	49.2	169.8	315.2	-23.8	461.2

¹ In Specialty Pharma, 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.

Note 4. Revenue from contracts with customers

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Jan-Mar 2025					
Geographic region					
Europe	25.1	12.6	3.6	12.5	53.7
North America	16.7	22.7	1.0	2.3	42.7
Rest of the World	3.1	5.9	1.3	0.7	11.0
Revenue from contracts with customers	44.9	41.1	6.0	15.5	107.5

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Jan-Mar 2024					
Geographic region					
Europe	21.0	6.6	3.4	11.3	42.3
North America	16.6	21.0	0.5	2.0	40.0
Rest of the World	2.7	4.4	1.3	0.6	9.0
Revenue from contracts with customers	40.3	32.0	5.2	13.8	91.3

The group has significant exposure to the US (38 per cent) and the UK (13 per cent) markets. All other markets individually represent less than 10 per cent of net revenue. Net revenue from external customers in Sweden amounted to EUR 4.9m (3.5) during the first quarter 2025. No individual customer accounts for more than 10 per cent of Group net revenue.

On Group level, 80 per cent of net sales in the first quarter is generated from products sold whilst 20 per cent of net sales is generated from services. Most of sales in Specialty Pharma, MedTech and Diagnostics consist of products sold, except for trainings, testing and repairs which qualifies as a service (during the first quarter revenue from services amounted to 13 per cent of Specialty Pharma, 1 per cent of Medtech and 4 per cent of Diagnostics). Most of sales in Veterinary Services consists of services, although 5 per cent 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: other non-current liabilities EUR 25.6 million (21.3) and other current liabilities EUR 31.5 million (32.6). 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 28 separate obligations, all with their own targets, of which 27 have been capped at a maximum amount. The earn-out that is not capped can be valued with reasonable accuracy and does not pose a significant risk for a fair value adjustment. The maximum amount payable if all acquisitions would reach their capped amounts is EUR 114.0 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 13.5 million.

Contingent consideration, EURm	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Opening balance	63.7	47.7	47.7
Business combinations	-	0.7	20.4
Paid out	-9.9	-0.2	-13.9
Change in fair value recognised in P&L	1.5	2.6	10.1
Probability adjustments recognised in the P&L	2.8	3.0	-1.5
Exchange differences on translation of foreign operations	-0.9	0.1	1.0
Closing balance	57.1	53.9	63.7

Note 6. 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 0.3m, being a loan.

Year to date an amount of EUR 2.2m 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 0.3m.

Note 7. Events after the balance-sheet date

On 4 April, Vimian announced that the company has terminated the liquidity guarantee with Carnegie Investment Bank. The agreement expires on 30 April 2025.

Note 8. 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	<p>Change in Revenue in relation to the comparative period adjusted for acquisition and divestment effects and any currency impacts. Acquired businesses are included in Organic growth when they have been part of the Group for 12 months.</p> <p>The Currency impact is calculated by translating the accounts for year N-1 of subsidiaries having a functional currency different than the currency of the issuer with N exchange rate.</p>	Organic growth is used by investors, analysts and the company's management to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of any acquisitions and/or divestments.
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.

Financial reports

Group

Key Ratios	Definition	Reason for usage
Items affecting comparability	<p>Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability.</p> <p>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.</p>	A separate disclosure of items affecting comparability is relevant to provide to users of the financial information to give further understanding of the financial performance when comparing of financial performance between periods.
Amortisation PPA related	Amortisation of intangible assets that were originally recognised in connection with business combinations.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
Net debt	Cash and cash equivalents less liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.
Net debt / Adjusted EBITDA (pro-forma)	Net debt in relation to a 12 months period of Adjusted EBITDA (pro-forma).	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.

Key Ratios	Definition	Reason for usage
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

EURm (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2025	2024	2024
Revenue growth (%)	18%	4%	13%
Organic revenue growth (%)	4%	1%	9%
Revenue	107.5	91.3	374.8
EBITDA	24.6	21.6	82.9
EBITDA margin (%)	22.9%	23.6%	22.1%
Items affecting comparability	7.0	5.1	23.7
Adjusted EBITDA	31.6	26.7	106.6
Adjusted EBITDA margin (%)	29.4%	29.2%	28.4%
EBITA	21.3	18.9	71.6
EBITA margin (%)	19.8%	20.7%	19.1%
Adjusted EBITA	28.3	24.1	95.2
Adjusted EBITA margin (%)	26.3%	26.3%	25.4%
Operating profit	15.6	13.4	49.2
Operating margin (%)	14.5%	14.6%	13.1%
Capital expenditure ¹	-3.2	-3.9	-14.2
Cash flow from operating activities ²	17.1	11.2	58.1

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

EURm (unless otherwise stated)	1 Apr - 31 Mar
	LTM (2024/2025)
Proforma revenue	409.1
Adjusted EBITDA, Proforma	115.2
Adjusted EBITDA margin, Proforma	28.1%
Net debt	212.2
Net debt / Adjusted EBITDA, Proforma (x)	1.8x

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.

EURm (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2025	2024	2024
EBITA/EBITDA and Adjusted EBITA/EBITDA			
Revenue	107.5	91.3	374.8
EBIT	15.6	13.4	49.2
Amortisation of acquisition related intangibles	5.7	5.6	22.3
EBITA	21.3	18.9	71.6
Other depreciation	3.3	2.6	11.3
EBITDA	24.6	21.6	82.9
Items affecting comparability	7.0	5.1	23.7
Adjusted EBITA	28.3	24.1	95.2
Adjusted EBITDA	31.6	26.7	106.6
EBITA margin (%)	19.8%	20.7%	19.1%
EBITDA margin (%)	22.9%	23.6%	22.1%
Adjusted EBITA margin (%)	26.3%	26.3%	25.4%
Adjusted EBITDA margin (%)	29.4%	29.2%	28.4%

EURm (unless otherwise stated)	31 Mar		31 Dec
	2025	2024	2024
Net debt			
Liabilities to credit institutions (long term)	206.9	301.2	215.9
Lease liabilities (long term)	12.2	7.9	13.0
Other non-current liabilities	30.3	27.0	33.8
Liabilities to credit institutions (short term)	0.0	0.0	0.0
Lease liabilities (short term)	4.7	3.0	4.7
Other items ¹	45.0	33.4	47.4
Cash & Cash Equivalents	-60.1	-38.1	-64.8
Other receivables ²	-26.9	-47.0	-28.1
Net debt	212.2	287.4	221.9

EURm (unless otherwise stated)	31 Mar		31 Dec
	2025	2024	2024
Net working capital			
Inventory	78.1	59.7	78.4
Trade receivables	63.1	57.6	55.2
Current tax receivables	0.7	1.9	2.5
Other current receivables	10.2	8.0	11.7
Prepaid expenses and accrued income	11.8	9.5	10.0
Trade payables	-27.5	-26.5	-21.8
Current tax liabilities	-9.6	-9.5	-6.8
Other current liabilities ³	-13.1	-10.5	-11.0
Provisions	-0.2	-0.0	-0.2
Accrued expenses and deferred income	-19.3	-14.8	-18.1
Net working capital	94.3	75.3	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

Financial reports

Group

	1 Apr - 31 Mar	1 Jan-31 Dec
EURm (unless otherwise stated)	LTM (2024/2025)	2024
Proforma revenue		
Reported revenue	391.1	374.8
Proforma period, revenue	18.1	27.2
Proforma revenue	409.1	402.0
Adjusted EBITA, Proforma		
Reported Adjusted EBITA (12 months)	99.5	95.2
Proforma period Adjusted EBITA	3.4	5.5
Adjusted EBITA, Proforma	102.9	100.7
Adjusted EBITA margin, Proforma		
Proforma Revenue	409.1	402.0
Adjusted EBITA, Proforma	102.9	100.7
Adjusted EBITA margin, Proforma	25.1%	25.0%
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	111.5	106.6
Proforma period Adjusted EBITDA	3.6	5.8
Adjusted EBITDA, Proforma	115.2	112.4
Adjusted EBITDA margin, Proforma		
Proforma Revenue	409.1	402.0
Adjusted EBITDA, Proforma	115.2	112.4
Adjusted EBITDA margin, Proforma	28.1%	28.0%
Net debt/Adjusted EBITDA, Proforma		
Net debt	212.0	221.9
Adjusted EBITDA, Proforma	115.2	112.4
Net debt/Adjusted EBITDA, Proforma (x)	1.8x	2.0x



Financial calendar**18 July 2025**

Interim report second quarter 2025

22 October 2025

Interim report third quarter 2025

12 February 2026Year-end report 2025

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