

vimian™

Q1 2026

**Interim report
January - March**



Interim report January - March 2026

Positive start to the year

First quarter

- Revenue increased by 8 per cent to EUR 116.0m (107.5) with organic growth of 9 per cent. Acquisitions contributed with 4 per cent and negative impact from currency movements of -5 per cent.
- Operating profit (EBIT) of EUR 21.2m (15.6)
- EBITA of EUR 27.4m (21.3), including items affecting comparability of EUR -1.8m (-7.0). Adjusted EBITA increased 3 per cent to EUR 29.2m (28.3) corresponding to a margin of 25.2 per cent (26.3)
- Profit for the period of EUR 10.1m (4.7) and earnings per share before and after dilution EUR 0.02 (0.01)
- Cash flow from operating activities of EUR 23.0m (17.1)

Significant events during the first quarter

- On 12 January, Vimian announced that Magnus Kjellberg, Head of Specialty Pharma, decided to step down during spring and that Carl-Johan Zetterberg Boudrie is appointed interim Head of Specialty Pharma in addition to his position as CFO.
- On 13 March, Vimian announced that Lotta Lundaas is appointed Head of MedTech and member of the group management team effective 13 April.

Significant events after the first quarter

- No significant events occurred after the end of the first quarter.

Financial key ratios

EURm, unless otherwise stated	Jan-Mar	Jan-Mar	Δ%	Apr-Mar	Full-year
	2026	2025		25/26	2025
Revenue	116.0	107.5	8%	433.6	425.0
Organic revenue growth (%) ¹	9%	4%			6%
EBITA	27.4	21.3	29%	96.8	90.7
EBITA margin (%)	23.6%	19.8%	3.8 pp	22.3%	21.3%
Adjusted EBITA ¹	29.2	28.3	3%	106.3	105.3
Adjusted EBITA margin (%) ¹	25.2%	26.3%	-1.2 pp	24.5%	24.8%
Operating profit (EBIT)	21.2	15.6	36%	72.4	66.8
Profit for the period	10.1	4.7		37.8	32.3
Items affecting comparability ²	-1.8	-7.0		-9.5	-14.7
Earnings per share before dilution (EUR)	0.02	0.01		0.07	0.06
Earnings per share after dilution (EUR)	0.02	0.01		0.07	0.06
Cash flow from operating activities	23.0	17.1	35%	111.7	105.7

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

Positive start to the year

Vimian delivered 8 per cent revenue growth to EUR 116 million in the first quarter, with 5 per cent negative impact from currency fluctuations. We report strong organic growth of 9 per cent with three out of four segments delivering double-digit organic growth, ahead of the global animal health market.

Adjusted EBITA grew 3 per cent to EUR 29.2 million at a margin of 25.2 per cent (26.3), impacted by our investments to drive growth in MedTech orthopedics and new market entries within Veterinary Services.

Continued strong cash generation

We continued to deliver strong operational cash generation, reaching EUR 23 million in the quarter.

We completed two acquisitions in the quarter, the diagnostics business I-Vet and the innovative clinic group Favna, adding in total EUR 10 million in annual revenues to the Group. After the end of the quarter, we signed the acquisition of Vetsave, a veterinary services business in Ireland with annual revenues of EUR 1.6 million, marking the entrance into a new geography for our Veterinary Services segment.

Specialty Pharma – a strong quarter

Specialty Pharma delivered a strong quarter with 10 per cent organic growth and double-digit growth in three out of four therapeutic areas. The strongest contribution in the quarter came from Allergy and Specialised Nutrition. We launched 17 new products and four new cross-sales initiatives in the first quarter.

We further strengthened profitability to 30.3 per cent (28.8) adjusted EBITA margin, mainly driven by operating leverage.

MedTech – strong performance in dental

MedTech delivered 6 per cent organic growth in the first quarter, driven by strong performance in our dental business and in orthopedics in Europe and APAC. In US orthopedics, we onboarded our new field sales force and continued to drive sequential sales improvements in a challenging market. As previously communicated, we expect the changes we have implemented to enable US orthopedics to return to organic growth later in spring.

On 13 April, Lotta Lundaas joined us as Head of MedTech. I am confident she is the right person to lead the work to strengthen our commercial performance in orthopedics, while building on the momentum we have in our dental businesses.

The adjusted EBITA margin declined to 27.1 per cent (29.4), impacted by geographic mix effects and our investments in orthopedics to strengthen commercial performance.

Veterinary Services – positive momentum continues

Veterinary Services delivered 11 per cent organic growth in the quarter and we continued our preparations for new market entries to support long-term growth. During the year, we will enter Japan and Portugal organically, as well as Ireland through the acquisition of Vetsave. At the same time, the increased adoption of AI in our development processes is quickly reducing our time to market with new services.

The adjusted EBITA margin reached 27.5 per cent (30.3), impacted by lower margin in the co-owned clinics and our strategic growth investments.

Diagnostics – double-digit organic growth

Diagnostics achieved 12 per cent organic growth in the quarter, positively impacted by disease outbreaks towards the end of the quarter. On 2 March, we consolidated the diagnostics business I-Vet, an important milestone on our journey to strengthen our position in the attractive companion animal diagnostics market.

The adjusted EBITA margin declined slightly to 13.8 per cent (14.2), driven by product mix.

Well-positioned for profitable growth

Vimian is off to a good start to the year with positive momentum in the majority of our business. We continue to advance our M&A pipeline, and I remain optimistic about the opportunities to welcome more successful companies and entrepreneurs throughout the year.

Our business shows resilience and delivers growth despite ongoing global uncertainty, and we expect the recent developments in the Middle East to have limited direct effects on Vimian.

We have a robust strategy in an attractive market and are proud of our entrepreneurial culture, where we stay close to our customers and remain highly adaptive. In February, we completed our bi-annual employee experience survey with further strengthened employee experience scores. The high engagement for animal health and our customer focused culture are key components that we continue to build on as we execute our twin-engine strategy of organic and acquisition driven growth to build a global leader in attractive animal health niches.

Alireza Tajbakhsh

CEO of Vimian Group AB (publ)

Group performance

First quarter 2026

Revenue

Revenue increased by 8 per cent to EUR 116.0m (107.5). Organic revenue growth was 9 per cent driven by Specialty Pharma and Veterinary Services with 10 per cent and 11 per cent organic growth respectively. MedTech organic growth was 6 per cent. Diagnostics delivered organic growth of 12 per cent.

Acquisitions contributed with 4 per cent and negative impact of -5 per cent from currency movements.

Operating profit

Operating profit (EBIT) amounted to EUR 21.2m (15.6) at a margin of 18.3 per cent (14.5). This includes items affecting comparability of EUR -1.8m (-7.0).

Most items affecting comparability relates to MedTech with EUR -0.5m in acquisition costs and EUR -0.7m relating to litigation costs in the US indemnification dispute. Acquisition related costs amounted to EUR -1.1m in total for the Group. For further information on items affecting comparability, refer to Note 3.

EBITA

EBITA increased by 29 per cent to EUR 27.4m (21.3) at a margin of 23.6 per cent (19.8).

Adjusted EBITA

Adjusted EBITA increased by 3 per cent to EUR 29.2m (28.3) at a margin of 25.2 per cent (26.3). The margin decrease is primarily an effect of investments to drive growth in MedTech orthopedics and investments to drive growth in Veterinary Services.

Financial items

Net financial items amounted to EUR -3.3m (-7.5). This consists of three main parts: (1) financing expenses of EUR -3.1m with an average interest rate of 4.1 per cent during the quarter; (2) a quarterly discounting impact of EUR -1.3m and positive impact of EUR 0.2m from probability adjustments related to contingent considerations; (3) a positive impact of EUR 0.9m from exchange rate effects on the revaluation of debt. The quarter was also

burdened by a write-down of shares in associates amounting to EUR -2.5m.

Tax

Income tax expense for the quarter was EUR -5.3m (-3.4) at an effective tax rate of 35 per cent. In the quarter the tax expense as percentage of pre-tax profit was negatively affected by the non-deductible write-down of the shares in associates together with other non-deductible expenses.

Profit for the period

Profit for the period amounted to EUR 10.1m (4.7), positively impacted by EUR 0.9m from exchange rates included in financial items and by EUR 0.2m from probability adjustment on contingent liabilities. Earnings per share before and after dilution amounted to EUR 0.02 (0.01).

Cash flow

Cash flow from operating activities reached EUR 23.0m (17.1). Cash flow from investing activities of EUR -33.6m (-12.6) primarily consisting of acquisitions and earn-out payments. Cash flow from financing activities amounts to EUR 5.1m (-9.2).

Net working capital

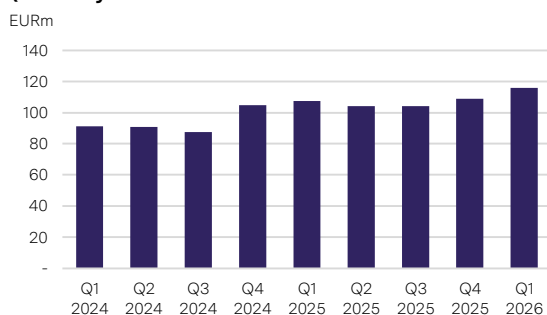
Net working capital amounted to EUR 92.8m (94.3) per the end of March at 21 (23) per cent of revenue, a decrease from EUR 96.6m at the end of December 2025 (23 per cent of revenue). Compared to end of December 2025, net working capital decreased by EUR 3.8m.

Capital expenditure

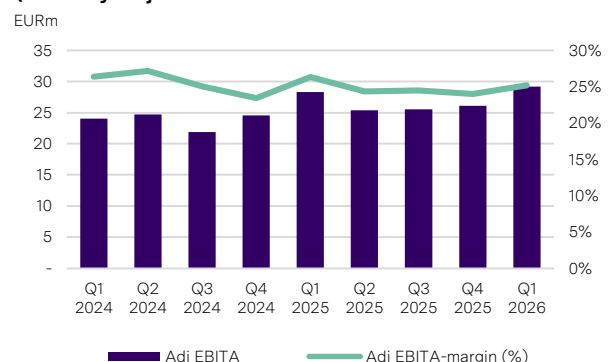
Capital expenditure amounted to EUR -6.8m (-3.2). This is split between EUR -3.4m investments in intangible assets (internal R&D, software development and R&D partnerships) and EUR -3.4m investments in property, plant and equipment (the larger investments include leasehold improvements and expansion of premises in MedTech and Speciality Pharma).

The capex of EUR -6.8m accounts for 5.9 per cent of sales, compared to 3.0 per cent for the same period in the previous year.

Quarterly revenue



Quarterly adjusted EBITA



The higher capex as a percentage of sales is due to higher investments in capitalized R&D as well as investments in premises.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 258.4m (208.7), up from EUR 245.4m per 31 December 2025. Cash and cash equivalents amounted to EUR 50.4m (60.1) a decrease compared to EUR 55.0m at the end of December. External lending of EUR 230.2m (206.9).

Per 31 March, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 2.1x, an increase from 2.0x compared to 31 December 2025.

Central Costs

Central costs amounted to EUR -2.9m (-2.3). Central costs include EUR -0.6m expenses related to the 2024 and 2025 long term incentive programmes (employee stock options and investment shares). These are non-cash IFRS expenses that will recur at for the duration of the three-year programs.

Segment performance

First quarter 2026

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

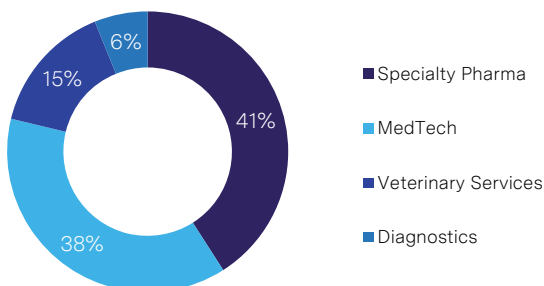
Revenue

EURm	Jan-Mar 2026	Jan-Mar 2025	Δ	Apr-Mar 25/26	Full-year 2025
Specialty Pharma	47.6	44.9	6%	185.0	182.4
MedTech	43.9	41.1	7%	158.2	155.5
Veterinary Services	17.5	15.5	13%	66.3	64.3
Diagnostics	7.1	6.0	19%	24.0	22.9
Group	116.0	107.5	8%	433.6	425.0

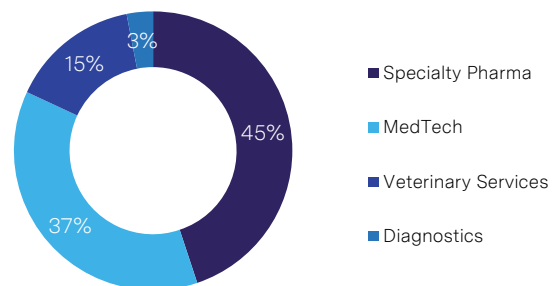
Adjusted EBITA

EURm	Jan-Mar 2026	Jan-Mar 2025	Δ	Apr-Mar 25/26	Full-year 2025
Specialty Pharma	14.4	12.9	11%	55.4	53.9
MedTech	11.9	12.1	-2%	39.4	39.6
Veterinary Services	4.8	4.7	3%	18.5	18.4
Diagnostics	1.0	0.9	16%	2.3	2.2
Group Functions	-2.9	-2.3	-28%	-9.4	-8.8
Group	29.2	28.3	3%	106.3	105.3

Revenue per segment, Q1 2026



Adjusted EBITA per segment, Q1 2026¹



¹ Adjusted EBITA before central costs.

Segment – Specialty Pharma

EURm	Jan-Mar 2026	Jan-Mar 2025	Δ	Apr-Mar 25/26	Full-year 2025
Revenue	47.6	44.9	6%	185.0	182.4
Organic revenue growth (%)	10%	10%	1 pp		8%
EBITA	14.4	12.4	16%	55.2	53.3
EBITA margin (%)	30.2%	27.7%	2.5 pp	29.9%	29.2%
Adjusted EBITA	14.4	12.9	11%	55.4	53.9
Adjusted EBITA margin (%)	30.3%	28.8%	1.5 pp	29.9%	29.6%

Revenue

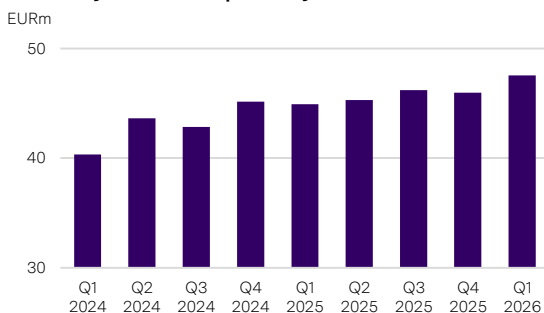
Revenue in the first quarter grew 6 per cent to EUR 47.6 million (44.9). Organic growth was 10 per cent, with no contribution from acquisitions and -4 per cent negative impact from currency movements.

Continued organic growth in all therapeutic areas, with double digit organic growth in three out of four therapeutic areas. Strong contribution from Allergy and Specialised Nutrition in the quarter.

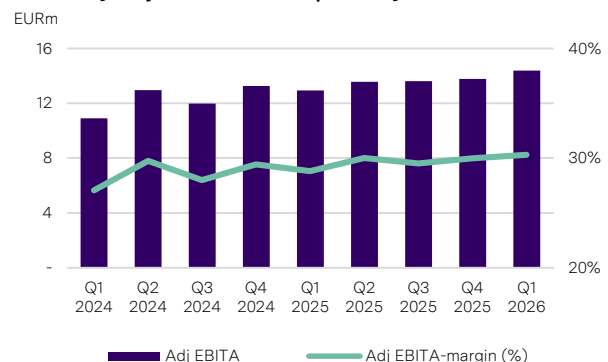
Adjusted EBITA

Adjusted EBITA for the first quarter increased by 11 per cent to EUR 14.4 million (12.9) at a margin of 30.3 per cent (28.8). The year-over-year margin improvement was driven by operational leverage from continued revenue growth.

Quarterly revenue Specialty Pharma



Quarterly adjusted EBITA Specialty Pharma



Segment – MedTech

EURm	Jan-Mar 2026	Jan-Mar 2025	Δ	Apr-Mar 25/26	Full-year 2025
Revenue	43.9	41.1	7%	158.2	155.5
Organic revenue growth (%)	6%	- 7%	13 pp		- 1%
EBITA	10.8	6.2	75%	34.5	29.9
EBITA margin (%)	24.5%	15.0%	9.6 pp	21.8%	19.2%
Adjusted EBITA	11.9	12.1	-2%	39.4	39.6
Adjusted EBITA margin (%)	27.1%	29.4%	-2.3 pp	24.9%	25.5%

Revenue

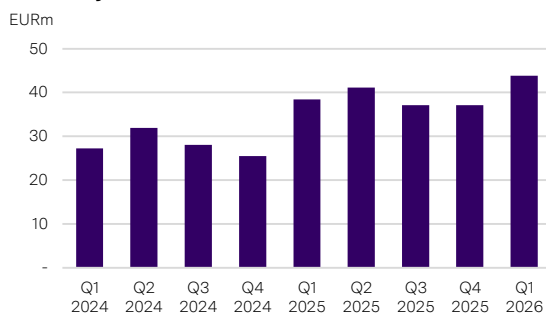
Revenue in the first quarter increased 7 per cent to EUR 43.9 million (41.1). Organic growth of 6 per cent, with 7 per cent contribution from acquisitions in veterinary dental and -7 per cent negative impact from currency movements.

Organic growth was driven by double digit growth in the dental business as well as in orthopedics in Europe and Asia-Pacific. Orthopedic sales in North America continued to improve sequentially while year-over-year organic growth was slightly negative in a continued soft US surgery market.

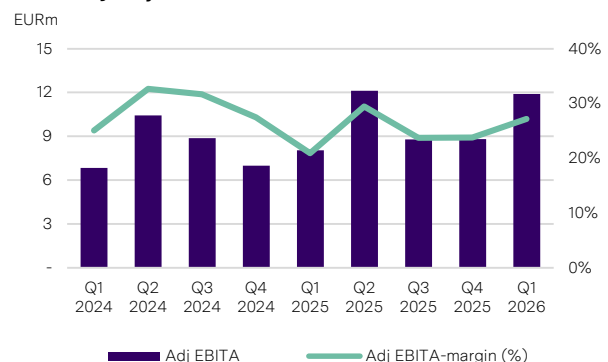
Adjusted EBITA

Adjusted EBITA in the first quarter decreased to EUR 11.9 million (12.1) at a margin of 27.1 per cent (29.4). The margin decline was primarily driven by the investments in US orthopedics to strengthen commercial performance and geographic mix effects.

Quarterly revenue MedTech



Quarterly adjusted EBITA MedTech



Segment – Veterinary Services

EURm	Jan-Mar 2026	Jan-Mar 2025	Δ	Apr-Mar 25/26	Full-year 2025
Revenue	17.5	15.5	13%	66.3	64.3
Organic revenue growth (%)	11%	12%	-1 pp		11%
EBITA	4.3	4.5	-5%	17.8	18.0
EBITA margin (%)	24.6%	29.3%	-4.7 pp	26.8%	28.1%
Adjusted EBITA	4.8	4.7	3%	18.5	18.4
Adjusted EBITA margin (%)	27.5%	30.3%	-2.7 pp	28.0%	28.6%

Revenue

Revenue for the first quarter grew 13 per cent to EUR 17.5 million (15.5). Organic growth of 11 per cent, with 4 per cent contribution from acquisitions and -1 per cent from currency movements.

The member base continued to increase reaching 11,400 members by the end of the quarter. The combination of continued growth in new members, development of the service offering and an increased share of wallet continued to support the double-digit organic growth.

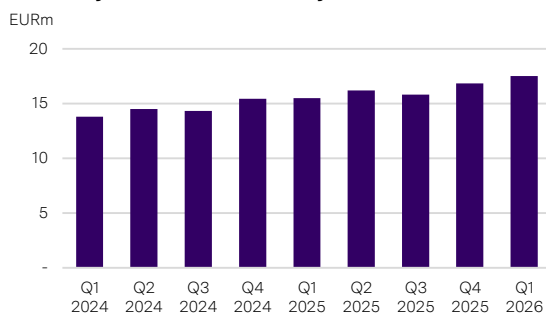
Co-owned clinics accounted for approximately a third of segment revenue and delivered low single-digit growth in the quarter.

Adjusted EBITA

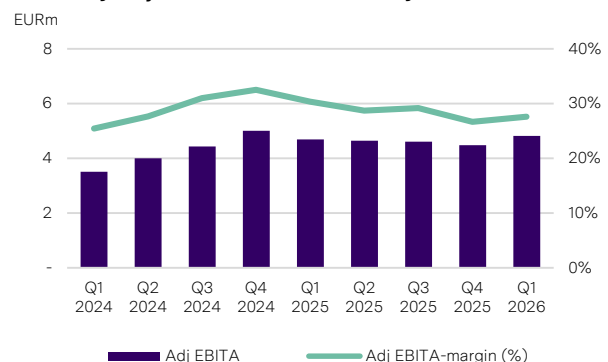
Adjusted EBITA for the first quarter increased 3 per cent to EUR 4.8 million (4.7) at a margin of 27.5 per cent (30.3).

The year-over-year margin was impacted by lower margin in the co-owned clinics and investments in new markets and services.

Quarterly revenue Veterinary Services



Quarterly adjusted EBITA Veterinary Services



Segment – Diagnostics

EURm	Jan-Mar 2026	Jan-Mar 2025	Δ	Apr-Mar 25/26	Full-year 2025
Revenue	7.1	6.0	19%	24.0	22.9
Organic revenue growth (%)	12%	16%	-5 pp		10%
EBITA	0.9	0.8	7%	1.5	1.4
EBITA margin (%)	12.0%	13.4%	-1.4 pp	6.2%	6.3%
Adjusted EBITA	1.0	0.9	16%	2.3	2.2
Adjusted EBITA margin (%)	13.8%	14.2%	-0.4 pp	9.6%	9.5%

Revenue

Revenue in the first quarter increased by 19 per cent to EUR 7.1 million (6.0). Organic growth of 12 per cent, with 9 per cent contribution from acquisitions and -1 per cent negative impact from currency movements.

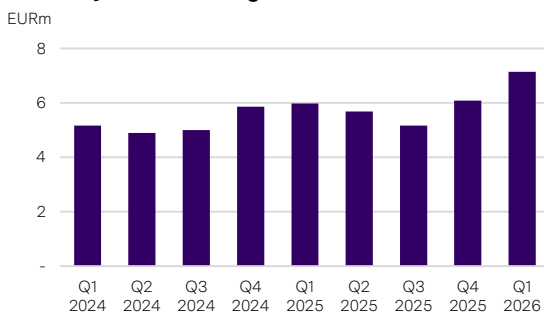
Organic growth supported by positive development across the business with high level of disease outbreaks.

Adjusted EBITA

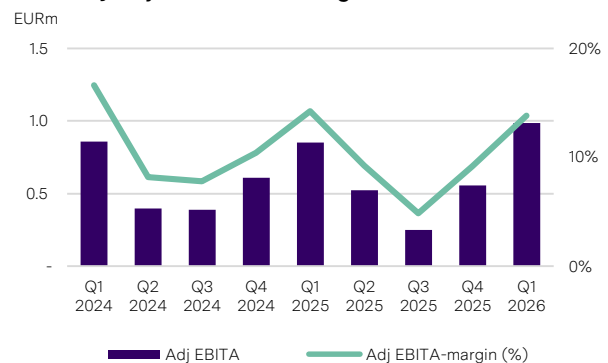
Adjusted EBITA for the first quarter amounted to EUR 1.0 million (0.9) at a margin of 13.8 per cent (14.2).

The lower margin reflects product mix with higher levels of extraction sales.

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 2026

Magnus Welander
Chairman

Gabriel Fitzgerald

Pia Marions

Petra Rumpf

Theodor Bonnier

Alireza Tajbakhsh
Group 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 2026.

Webcast conference call on 29 April 2026: 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 Alireza Tajbakhsh 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 2026	Jan-Mar 2025	Full-year 2025
Revenue from contracts with customers	3, 4	116.0	107.5	425.0
Revenue		116.0	107.5	425.0
Other operating income	10	1.1	0.7	3.3
Raw material and merchandise		-34.9	-32.7	-132.2
Other external expenses	10	-21.3	-23.9	-81.4
Personnel expenses		-29.1	-26.6	-108.2
Depreciation and amortisation		-10.2	-9.0	-37.9
Other operating expenses		-0.5	-0.4	-1.8
Operating profit		21.2	15.6	66.8
Net financial items		-3.3	-7.5	-20.6
Share of profit of an associate		-2.5	-	-0.3
Profit before tax		15.5	8.1	45.9
Income tax expense		-5.3	-3.4	-13.5
Profit for the period		10.1	4.7	32.3
Profit for the period attributable to:				
Equity holders of the parent		9.8	4.3	31.3
Non-controlling interests		0.3	0.4	1.1
Earnings per share, before dilution (EUR)		0.02	0.01	0.06
Earnings per share, after dilution (EUR)		0.02	0.01	0.06
Average number of shares, before dilution (Thousands)		529,263	523,891	525,701
Average number of shares, after dilution (Thousands)		529,263	524,334	525,701
Number of shares at the end of the period (Thousands)		529,263	523,891	529,263

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EURm	Note	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025
Profit for the period		10.1	4.7	32.3
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		9.8	-11.4	-41.5
Remeasurement of interest derivatives to fair value		0.7	-	-
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans		0.1	0.0	-0.0
Other comprehensive income for the period, net of tax		10.6	-11.4	-41.5
Total comprehensive income for the period, net of tax		20.8	-6.7	-9.2
Total comprehensive income attributable to:				
Equity holders of the parent		20.1	-6.4	-8.7
Non-controlling interests		0.7	-0.3	-0.4

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets				
Goodwill		620.8	572.9	590.1
Intangible assets		238.2	217.4	238.9
Property, plant and equipment		36.6	28.3	31.6
Right-of-use assets		17.1	16.6	14.8
Investment in associates		13.1	9.1	14.1
Non-current financial assets		0.7	26.9	1.5
Deferred tax assets		5.8	3.5	5.2
Total non-current assets		932.2	874.8	896.3
Current assets				
Inventories		87.8	78.1	80.1
Trade receivables		65.2	63.1	57.3
Current tax receivables		2.8	0.7	1.2
Other receivables		5.7	10.2	6.7
Prepaid expenses and accrued income		12.7	11.8	13.2
Cash and cash equivalents		50.4	60.1	55.0
Total current assets		224.5	224.2	213.5
TOTAL ASSETS		1,156.8	1,098.9	1,109.8
EURm	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity				
Share capital		0.1	0.1	0.1
Other contributed capital		626.7	614.8	626.3
Reserves		-26.3	-7.3	-36.5
Retained earnings including this period's profit		118.8	82.1	109.0
Total equity attributable to equity holders of the parent		719.4	689.8	698.9
Non-controlling interests		10.6	10.0	9.9
Total equity		730.1	699.8	708.8
Non-current liabilities				
Bonds		150.0	-	150.0
Liabilities to credit institutions		80.2	206.9	73.3
Lease liabilities		12.0	12.2	10.3
Deferred tax liabilities		34.4	28.1	35.5
Other non-current liabilities	5	17.4	30.3	20.9
Non-current provisions		1.5	1.6	1.6
Total non-current liabilities		295.6	279.3	291.6
Current liabilities				
Lease liabilities		5.6	4.7	5.1
Trade payables		24.1	27.5	20.1
Current tax liabilities		15.2	9.6	10.3
Other current liabilities		57.4	58.5	53.9
Accrued expenses and prepaid income		27.3	19.3	19.2
Provisions		1.4	0.2	0.8
Total current liabilities		131.1	119.9	109.4
TOTAL EQUITY AND LIABILITIES		1,156.8	1,098.9	1,109.8

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURm	Equity attributable to equity holders of the parent						
	Share capital	Other contributed capital	Translation reserve	Retained earnings including this period's profit	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance 1 January 2025	0.1	614.9	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
Opening balance 1 January 2026	0.1	626.3	-36.5	109.0	698.9	9.9	708.9
Profit for the period				9.8	9.8	0.3	10.1
Other comprehensive income			10.2		10.2	0.4	10.6
Total comprehensive income	-	-	10.2	9.8	20.0	0.7	20.7
Transactions with owners							
Transaction costs		-0.0			-0.0		-0.0
Warrant program		0.5			0.5		0.5
Total	-	0.5	-	-	0.5	-	0.5
Closing balance 31 March 2026	0.1	626.7	-26.3	118.8	719.4	10.6	730.1

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025
Operating activities			
Operating profit	21,2	15,6	66,8
Adjustments for non-cash items	9,7	11,2	54,4
Interest received	0,1	0,5	1,2
Interest paid	-3,8	-3,4	-15,7
Paid income tax	-3,9	-1,4	-17,4
Cash flow from operating activities before change in working capital	23,3	22,5	89,3
Change in inventories	-6,5	-1,2	-6,7
Change in operating receivables	-5,8	-8,3	20,9
Change in operating liabilities	12,0	4,2	2,3
Cash flow from operating activities	23,0	17,1	105,7
Investing activities			
Acquisition of a subsidiary, net of cash acquired, Note 5 and 6	-26,9	-9,9	-92,2
Investments in associates	-	-0,0	-5,1
Proceeds from sale of associates	-	-	0,1
Investments in intangible assets	-3,4	-1,4	-6,0
Investments in property, plant and equipment	-3,4	-1,8	-9,1
Proceeds from sale of property, plant and equipment	-	0,0	0,1
Investments in financial assets	-	-	-0,5
Proceeds from sale of financial assets	0,1	0,5	-
Cash flow from investing activities	-33,6	-12,6	-112,8
Financing activities			
New share issue	-	0,0	10,5
Warrant program	-0,0	-	-0,0
Share issue - Transaction costs	-	-	-0,1
Proceeds from borrowings	14,1	1,3	277,8
Repayment of borrowings	-7,6	-9,3	-284,1
Payment of lease liabilities	-1,4	-1,2	-4,9
Transactions with non-controlling interests	-	-	-0,4
Cash flow from financing activities	5,1	-9,2	-1,2
Cash flow for the period	-5,5	-4,6	-8,3
Cash and cash equivalents at beginning of the period	55,0	64,8	64,8
Exchange-rate difference in cash and cash equivalents	0,8	-0,1	-1,5
Cash and cash equivalents at end of the period	50,4	60,1	55,0

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

SEKm	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025
Revenue	23.9	12.7	61.0
Other operating income	0.0	0.0	0.0
Total operating income	23.9	12.7	61.0
Other external expenses	-12.6	-12.7	-48.9
Personnel expenses	-16.0	-14.9	-75.7
Depreciation and amortisation	-0.7	-0.7	-2.9
Other operating expenses	-1.1	-1.1	-2.1
Operating profit	-6.6	-16.8	-68.6
Group contributions	0.0	0.0	285.4
Net financial items ¹	125.1	-224.7	-212.4
Profit before tax	118.5	-241.5	4.5
Income tax expense	0.0	0.0	24.4
Profit for the period	118.5	-241.5	28.9

1 Net financial items for the year includes interest income of SEK 73.8m (84.8), interest expenses (including bank fees) of SEK -34.7m (-47.4) and exchange rate differences of SEK 85.9m (-262.2).

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non current assets			
Own work capitalised	9.6	12.4	10.3
Other intangible assets	0.4	-	-
Property, plant and equipment	0.1	0.3	0.2
Shares in subsidiaries	6,581.7	6,248.3	6,254.3
Receivables from group companies	6,875.4	6,464.6	6,840.1
Deferred tax asset	40.6	-	40.6
Total non-current assets	13,507.9	12,725.5	13,145.5
Current assets			
Receivables from group companies	294.3	87.4	399.2
Other receivables	10.5	9.4	2.5
Prepaid expenses and accrued income	4.0	4.4	82.9
Cash and cash equivalents	-	-	-
Total current assets	308.9	101.2	484.6
TOTAL ASSETS	13,816.7	12,826.8	13,630.1
EQUITY AND LIABILITIES			
Equity			
Share capital	0.9	0.9	0.9
Development fund	9.6	13.1	10.3
Fair value fund	10.5	-	2.5
Share premium	8,381.0	8,264.6	8,381.1
Retained earnings	2,113.8	2,073.3	2,084.2
Profit for the period	118.5	-241.5	28.9
Total equity	10,634.4	10,110.3	10,507.8
Non-current liabilities			
Bonds	1,627.3	-	1,607.0
Liabilities to credit institutions	867.6	2,240.9	781.7
Total non-current liabilities	2,494.9	2,240.9	2,388.7
Current liabilities			
Payables to Group companies	639.1	443.8	680.7
Trade payables	3.0	5.9	6.7
Other current liabilities	24.1	0.4	23.8
Current income tax liabilities	0.6	0.3	0.4
Accrued expenses and prepaid income	20.7	25.1	22.0
Total current liabilities	687.5	475.6	733.6
TOTAL EQUITY AND LIABILITIES	13,816.7	12,826.8	13,630.1

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant accounting policies

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

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU) and RFR1.

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 2025.

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 2025. Disclosures according to IAS 34 are presented in the financial statements as well as corresponding notes on page 12-22, 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 2025.

Significant estimates during the financial year 2026 concerns the value of the non-current receivable related to the US patent litigation. On 4 April 2023, Vimian's subsidiary Veterinary Orthopedic Implants LLC ("VOI") reached a settlement agreement with DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. resolving the patent dispute between the parties. Under the terms of the agreement, Vimian paid USD 70 million during the second quarter of 2023.

In the indemnification dispute with the VOI sellers, VOI entered into settlement agreements with three of the four sellers in 2024. Each of the three sellers 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.

On 29 August 2025, the Superior Court of Delaware awarded Vimian USD 40.2 million in damages in the indemnification dispute with the largest seller of VOI. On 1 October the court confirmed the decision from 29 August and also awarded Vimian prejudgement interest of USD 8.6 million. Together with the previously reached settlements with the other sellers, this means that Vimian is entitled to compensation exceeding the USD 70 million settlement paid by Vimian to DePuy Synthes. The largest seller has appealed the court decision. The trial is set for Q2 in Dover, Delaware. During Q4 2025, the largest seller paid USD 31.9 million. The remaining debt from the largest seller amounts to USD 6.2 million.

The payments received exceed the reported receivables on the seller by EUR 2.9 million. Vimian has not reported a provision for the on-going litigation and has also considered the remaining receivable on the seller as doubtful and therefore has not recorded any value in the financial statements.

Note 3. Operating segments

mEUR	Specialty			Veterinary	Total	Group		Group
Jan-Mar 2026	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
Revenue								
Revenue from external customers	47,6	43,9	7,1	17,5	116,0	-	-	116,0
Revenue from internal customers	0,0	-0,0	-	0,0	0,1	0,0	-0,1	-
Total revenue	47,6	43,9	7,1	17,5	116,1	0,0	-0,1	116,0
Adjusted EBITA								
Items affecting comparability	-0,0	-1,1	-0,1	-0,5	-1,8	-	-	-1,8
EBITA	14,4	10,8	0,9	4,3	30,3	-2,9	0,0	27,4
Amortisation of acquisition-related intangible assets	-3,1	-2,2	-0,2	-0,7	-6,2	-	-	-6,2
Net financial items	-2,5	-2,2	0,3	-2,1	-6,6	3,3	-	-3,3
Share of profit of an associate and joint venture	-	-	-2,5	-	-2,5	-	-	-2,5
Profit before tax	8,8	6,3	-1,5	1,5	15,1	0,4	0,0	15,5
Specification of items affecting comparability								
Acquisition-related costs	0,0	0,5	0,1	0,5	1,1	-	-	1,1
Systems update	-	-	-	-	-	-	-	-
Restructuring costs	-	0,0	-	-	0,0	-	-	0,0
IPO and financing related costs	-	-	-	-	-	-	-	-
Other ¹	-	0,7	-	-	0,7	-	-	0,7
Total items affecting comparability	0,0	1,1	0,1	0,5	1,8	-	-	1,8
Other disclosures								
Investments	2,8	1,6	1,9	0,4	6,7	0,0	-	6,8
Total assets	531,7	464,8	84,6	181,4	1 262,4	730,6	-836,2	1 156,8
Total liabilities	352,7	352,9	48,9	155,1	909,6	353,3	-836,2	426,7

¹ Main items in other refers to legal fees in the US indemnification dispute.

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								
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	523.0	425.0	51.8	171.6	1,171.4	661.7	-734.2	1,098.9
Total liabilities	362.9	292.8	33.3	142.0	831.0	302.4	-734.2	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 US indemnification dispute.

Note 4. Revenue from contracts with customers

EURm	Specialty			Veterinary	
Jan-Mar 2026	Pharma	MedTech	Diagnostics	Services	Group total
Geographic region					
Europe	27.0	13.3	4.4	13.4	58.2
North America	17.3	23.3	1.4	3.0	45.1
Rest of the World	3.2	7.2	1.2	1.1	12.8
Revenue from contracts with customers	47.6	43.9	7.1	17.5	116.0
Whereof from products	87%	99%	95%	6%	80%
Whereof from services	13%	1%	5%	95%	20%

EURm	Specialty			Veterinary	
Jan-Mar 2025	Pharma	MedTech	Diagnostics	Services	Group total
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
Whereof from products	87%	99%	96%	5%	80%
Whereof from services	13%	1%	4%	95%	20%

The group has significant exposure to the US, 37 per cent (38) and the UK, 11 per cent (13) markets. All other markets individually represent less than 10 per cent of net revenue. Net revenue from external customers in Sweden amounted to EUR 4.5m (4.9) during the first quarter 2026. No individual customer accounts for more than 10 per cent of Group net revenue.

Note 5. Financial instruments

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

Contingent consideration

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

The contingent considerations will be settled in cash. The contingent considerations are included in the following line items in the statement of financial position for 31 March 2026: other non-current liabilities EUR 17.9 million (20.4) and other current liabilities EUR 27.0 million (26.1). 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 32 separate obligations, all with their own targets, capped at a maximum amount. The maximum amount payable if all acquisitions would reach their capped amounts is EUR 166.3 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 8.1 million.

Contingent consideration, EURm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening balance	46.4	63.7	63.7
Business combinations	6.7	-	8.3
Paid out	-9.6	-9.9	-33.6
Change in fair value recognised in P&L	1.2	1.5	5.5
Probability adjustments recognised in the P&L	-0.4	2.8	4.1
Exchange differences on translation of foreign operations	0.6	-0.9	-1.5
Closing balance	44.9	57.1	46.4

Note 6. Business combinations

The following acquisitions have been completed during the period January – March 2026:

EURm	Deal type	Acquired %	Based	Segment	Consolidation month	Annual sales
I-Vet s.r.l.	Share	100%	Italy	Diagnostics	Mar	5.6
Favna ApS	Share	70%	Denmark	Veterinary services	Mar	4.3

I-Vet s.r.l.

On 2 March 2025, the Group acquired 100% of the shares in I-Vet. I-Vet is one of the leading providers to companion animal diagnostics in Italy with annual revenues of around EUR 5.6 million.

Favna ApS

On 5 March 2025, the Group acquired 70% of the shares in Favna, that operates veterinary clinics in Denmark, with annual revenues of around EUR 4.3 million.

Preliminary purchase price allocations per operating segment during the period January – March 2026

Acquired net assets on acquisition date based on preliminary PPA, EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Intangible assets			1.0	0.7	1.7
Property, plant and equipment			2.9	0.4	3.3
Right-of-use assets			-	-	-
Non-current financial assets			0.5	0.1	0.6
Deferred tax assets			-	-	-
Inventories			1.2	0.2	1.4
Trade receivable and other receivables			1.8	0.1	1.8
Cash and cash equivalents			0.1	-0.1	0.1
Interest-bearing liabilities			-4.1	-	-4.1
Lease liabilities			-	-	-
Deferred tax liabilities			-0.3	-0.1	-0.4
Trade payables and other operating liabilities			-2.2	-0.6	-2.7
Identified net assets			0.9	0.7	1.6
Non-controlling interest measured at fair value			-	-	-
Goodwill			19.4	3.1	22.5
Total purchase consideration			20.2	3.8	24.1
Purchase consideration comprises:					
Cash			14.3	2.0	16.3
Equity instruments			-	-	-
Contingent consideration and deferred payments			6.0	1.8	7.8
Total purchase consideration			20.2	3.8	24.1
Impact of acquisition on Group's cash flow, EURm					
Cash portion of purchase consideration			14.3	2.0	16.3
Acquired cash			-0.1	0.1	-0.1
Total			14.2	2.0	16.2
Acquisition-related costs			0.9	0.1	1.0
Net cash outflow			15.1	2.1	17.3

The purchase price allocations of I-Vet and Favna are deemed preliminary. The group does not expect any material deviations from the current numbers.

Note 7. Related-party transactions

There have been no significant changes in the relationships with related parties for the Group or the Parent Company compared to the information provided in the Annual Financial statements for 2025. All related party transactions are at arm's length.

Year to date an amount of EUR 4.0m 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.

Note 8. Events after the balance-sheet date

On 12 January, Vimian announced that Magnus Kjellberg, Head of Specialty Pharma, decided to step down during spring and that Carl-Johan Zetterberg Boudrie is appointed interim Head of Specialty Pharma in addition to his position as CFO.

Note 9. Seasonal effects and risks

Seasonal effects

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

Risks and uncertainties

Vimian Group's and the parent company's business risks and risk management, as well as the management of financial risks, are described on pages 64-69 in the 2025 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.

Note 10. Restatement of Statement of profit and loss

As from the fourth quarter 2025, Vimian has changed the accounting of elimination of internal management fees. The elimination was previously netting Other operating income and Other external expenses. The change has no other effect on the financial statements. Comparative periods have been restated accordingly.

EURm	Other operating income		Other external expenses	
	Reported	Restated	Reported	Restated
Jan-mar 2025	-0.1	0.7	-23.1	-23.9
Apr-jun 2025	-0.1	1.0	-20.6	-21.7
Jan-jun 2025	-0.2	1.7	-43.8	-45.7
Jul-sep 2025	-0.1	0.6	-18.0	-18.7
Jan-sep 2025	-0.3	2.3	-61.8	-64.4

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 and divested businesses are excluded from Organic growth from the date of divestment in the current and comparative period.</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.
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.	<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.</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>

Key Ratios	Definition	Reason for usage
Amortisation PPA related	Amortisation of intangible assets that were originally recognised in connection with business combinations.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
Net debt	Cash and cash equivalents less liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.
Net debt / Adjusted EBITDA (pro-forma)	Net debt in relation to a 12-month period of Adjusted EBITDA (pro-forma).	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments. Net Debt / Adjusted EBITDA is referred to in the report as leverage.
Net Working Capital	Inventory, Trade receivables, Current tax receivables, Other current receivables, Prepaid expenses and Accrued income, less Trade payables, Current tax liabilities, Accrued expenses and deferred income, Provisions and Other current liabilities (excluding contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations)	Working capital is a measure of the company's short-term financial status
Capex	Total cash flow from investments in tangible and intangible assets during the period. This includes costs for internally developed assets.	Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion.
Proforma revenue	Reported revenue for the last twelve months plus revenue for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects a fair view of the business's revenue for a full year period.
Adjusted EBITA, Proforma	Reported adjusted EBITA for the last twelve months adding the adjusted EBITA for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Adjusted EBITDA, Proforma	Reported adjusted EBITDA for the last twelve months adding the adjusted EBITDA for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Adjusted EBITA and EBITDA margin, Proforma	Adjusted proforma EBITA and EBITDA in relation to proforma revenue.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Acquisition related expenses	Expenses related to legal and financial due diligence as well as in some cases stay on bonuses to key personnel. If specific initial integration costs are required, and agreed upon during the acquisition process, this can be considered as acquisition related expenses.	
Restructuring costs	Costs relating to significant change of business model or operational structure. Possibly linked to integration between legacy and acquired businesses. The most significant restructuring project to date is the consolidation of production footprint in Diagnostics going from four to two production sites.	

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

EURm (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
Revenue growth (%)	8%	27%	13%
Organic revenue growth (%)	9%	4%	6%
Revenue	116,0	107,5	425,0
EBITDA	31,4	24,6	104,8
EBITDA margin (%)	27,0%	22,9%	24,7%
Items affecting comparability	-1,8	-7,0	-14,7
Adjusted EBITDA	33,2	31,6	119,5
Adjusted EBITDA margin (%)	28,6%	29,4%	28,1%
EBITA	27,4	21,3	90,7
EBITA margin (%)	23,6%	19,8%	21,3%
Adjusted EBITA	29,2	28,3	105,3
Adjusted EBITA margin (%)	25,2%	26,3%	24,8%
Operating profit	21,2	15,6	66,8
Operating margin (%)	18,3%	14,5%	15,7%
Capital expenditure	-6,8	-3,2	-15,1
Cash flow from operating activities	23,0	17,1	105,7

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 (2025/2026)
Proforma revenue	444.9
Adjusted EBITDA, Proforma	123.8
Adjusted EBITDA margin, Proforma	27.8%
Net debt	258.4
Net debt / Adjusted EBITDA, Proforma (x)	2.1x

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

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

EURm (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
EBITA/EBITDA and Adjusted EBITA/EBITDA			
Revenue	116.0	107.5	425.0
EBIT	21.2	15.6	66.8
Amortisation of acquisition related intangibles	6.2	5.7	23.8
EBITA	27.4	21.3	90.7
Other depreciation	4.0	3.3	14.1
EBITDA	31.4	24.6	104.8
Items affecting comparability	1.8	7.0	14.7
Adjusted EBITA	29.2	28.3	105.3
Adjusted EBITDA	33.2	31.6	119.5
EBITA margin (%)	23.6%	19.8%	21.3%
EBITDA margin (%)	27.0%	22.9%	24.7%
Adjusted EBITA margin (%)	25.2%	26.3%	24.8%
Adjusted EBITDA margin (%)	28.6%	29.4%	28.1%

EURm (unless otherwise stated)	31 Mar		31 Dec
	2026	2025	2025
Net debt			
Liabilities to credit institutions (long term)	230.2	206.9	223.3
Lease liabilities (long term)	12.0	12.2	10.3
Other non-current liabilities	17.4	30.3	20.9
Liabilities to credit institutions (short term)	0.0	-0.2	0.0
Lease liabilities (short term)	5.6	4.7	5.1
Other items ¹	44.0	41.7	42.3
Cash & Cash Equivalents	-50.4	-60.1	-55.0
Other receivables ²	-0.7	-26.9	-1.5
Net debt	258.4	208.7	245.4

EURm (unless otherwise stated)	31 Mar		31 Dec
	2026	2025	2025
Net working capital			
Inventory	87.8	78.1	80.1
Trade receivables	65.2	63.1	57.3
Current tax receivables	2.8	0.7	1.2
Other current receivables	5.7	10.2	6.7
Prepaid expenses and accrued income	12.7	11.8	13.2
Trade payables	-24.1	-27.5	-20.1
Current tax liabilities	-15.2	-9.6	-10.3
Other current liabilities ³	-13.4	-13.1	-11.5
Provisions	-1.4	-0.2	-0.8
Accrued expenses and deferred income	-27.3	-19.3	-19.2
Net working capital	92.8	94.3	96.6

¹ Shareholder loans, deferred payments, vendor notes and contingent considerations included in other current liabilities

² Other receivables related to the US patent litigation

³ Other current liabilities as reported in the statement of financial position less shareholder loans, deferred payments, vendor notes and contingent considerations related to business combinations

EURm (unless otherwise stated)	1 Apr - 31 Mar	1 Jan-31 Dec
	LTM (2025/2026)	2025
Proforma revenue		
Reported revenue	433.6	425.0
Proforma period, revenue	11.3	5.3
Proforma revenue	444.9	430.4
Adjusted EBITA, Proforma		
Reported Adjusted EBITA (12 months)	106.3	105.4
Proforma period Adjusted EBITA	2.3	3.6
Adjusted EBITA, Proforma	108.6	109.0
Adjusted EBITA margin, Proforma		
Proforma Revenue	444.9	430.4
Adjusted EBITA, Proforma	108.6	109.0
Adjusted EBITA margin, Proforma	24.4%	25.3%
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	121.0	119.5
Proforma period Adjusted EBITDA	2.8	3.7
Adjusted EBITDA, Proforma	123.8	123.1
Adjusted EBITDA margin, Proforma		
Proforma Revenue	444.9	430.4
Adjusted EBITDA, Proforma	123.8	123.1
Adjusted EBITDA margin, Proforma	27.8%	28.6%
Net debt/Adjusted EBITDA, Proforma		
Net debt	258.4	245.4
Adjusted EBITDA, Proforma	123.8	123.1
Net debt/Adjusted EBITDA, Proforma (x)	2.1x	2.0x



Financial calendar**17 July 2026**

Interim report Q2 2026

22 October 2026

Interim report Q3 2026

11 February 2027

Year-end report 2026

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