

vimian™
Q3

Interim report
January - September

/ 20
22

Interim report January - September 2022

Strengthened market positions in challenging macroeconomy

70.9m

Revenue (EUR)

70.9%

Total revenue growth

5.2%

Organic revenue growth

24.3%

Adjusted EBITA margin

Financial calendar

8 March 2023 Year-end report 2022

11 May 2023 Interim report for the first quarter 2023

17 August 2023 Interim report for the second quarter 2023

16 November 2023 Interim report for the third quarter 2023

7 March 2024 Year-end report 2023

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Third quarter

- Revenue increased 70.9 per cent to EUR 70.9 m (41.5)
- Organic growth was 5.2 per cent, companion animal businesses 8.3 per cent (excl. Diagnostics)
- Adjusted EBITA EUR 17.2m (11.6), corresponding to an adjusted EBITA margin of 24.3 per cent (27.9)
- Operating profit totalled EUR 8.8m (4.5), including items affecting comparability of EUR -3.6m (-4.0). Profit for the quarter totalled EUR -1.6m (-0.3)
- Earnings per share before dilution EUR -0.00 (-0.00) and after dilution EUR -0.00 (-0.00)

First nine months

- Revenue increased 65.1 per cent to EUR 205.9m (124.6)
- Year-to-date organic growth 4.0 per cent, companion animal businesses 9.5 per cent (excl. Diagnostics)
- Adjusted EBITA EUR 55.4m (41.4), corresponding to an adjusted EBITA margin of 26.9 per cent (33.2)
- Operating profit totalled EUR 27.9m (17.5), including items affecting comparability of EUR -14.1m (-15.2). Profit for the period totalled EUR 13.8m (5.7)
- Earnings per share before dilution EUR 0.04 (0.01) and after dilution EUR 0.04 (0.01)

Pro-forma numbers (1 October 2021 to 30 September 2022)

- Last twelve months pro-forma revenue, including all acquisitions closed 1 October 2021 to 30 September 2022, as if Vimian had owned them for the full period, EUR 288.4m (reported 254.6m)
- Last twelve months pro-forma adjusted EBITDA EUR 82.7m (reported 74.4m) corresponding to a margin of 28.7 per cent (reported 29.2 per cent)
- Pro-forma organic growth in the third quarter was around 7 per cent, companion animal businesses 8 per cent

Significant events during the third quarter

- In July, Vimian signed an agreement to acquire a service provider to Bova Australia, operating in the companion animal customised specialty pharmaceuticals market. Expected to be consolidated in Specialty Pharma during the first quarter of 2023
- In July, Vimian acquired the assets of New Generation Devices ("NGD"), a US based veterinary orthopedics company. Consolidated in MedTech from August
- In July, Vimian acquired one veterinary clinic in Sweden. Consolidated in Veterinary Services in August
- In July, Carl-Johan Zetterberg Boudrie was appointed new CFO and member of Vimian's management team. Carl-Johan assumed his position on 1 November
- In July, Vimian acquired Heiland GmbH ("heiland.com"), a leading online ordering platform offering veterinary pharmaceuticals and other veterinary health products to clinics across Germany. Consolidated in Veterinary Services from August
- In September, Vimian carried out a Directed Share Issue of 51,727,442 shares raising proceeds of SEK 1.5 billion to finance select, strategic acquisitions and reduce indebtedness. The first tranche of the Directed Share Issue was completed in September

Significant events after the quarter

- In October, Vimian held an Extraordinary General Meeting which unanimously resolved to carry out the second tranche of the Directed Share Issue of 32,500,000 shares out of the total 51,727,442 shares



Financial key ratios

	Q3	Q3		YTD	YTD		LTM	Full-year
EURm, unless stated otherwise	2022	2021	Δ%	2022	2021	Δ%	21/22	2021
Revenue	70.9	41.5	70.9%	205.9	124.6	65.1%	254.6	173.3
Organic revenue growth (%) ¹	5.2%	5.5%	-0 pp	4.0%	21.7%	-18 pp	na	16.5%
Adjusted EBITA ¹	17.2	11.6	49.1%	55.4	41.4	33.7%	67.4	53.5
Adjusted EBITA margin (%) ¹	24.3%	27.9%	-3.5 pp	26.9%	33.2%	-6.3 pp	26.5%	30.8%
Operating profit	8.8	4.5	97.6%	27.9	17.5	59.1%	32.0	21.6
Profit for the period	-1.6	-0.3	na	13.8	5.7	141.6%	15.9	7.8
Items affecting comparability ²	-3.6	-4.0	-9.0%	-14.1	-15.2	-7.3%	-18.7	-19.8
Earnings per share before dilution (EUR)	-0.00	-0.00	na	0.04	0.01	161.8%	0.04	0.02
Earnings per share after dilution (EUR)	-0.00	-0.00	na	0.04	0.01	161.8%	0.04	0.02
Cash flow from operating activities	-5.8	5.0	na	4.2	16.8	-75.1%	3.4	16.0
Net debt/Adjusted LTM EBITDA, Proforma (x) ¹	na	na	-	na	na	-	4.1x	2.5x

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

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



Message from our CEO

Strengthened market positions in challenging macroeconomy



In the third quarter, we strengthened our market positions and continued our journey building a leading, global animal health company. Revenue grew by 70.9 per cent to EUR 70.9 million, and we successfully completed a SEK 1.5 billion capital raise to finance strategic acquisitions and reduce indebtedness.

Organic growth in the third quarter was 5.2 per cent rising to 6.7 per cent pro-forma including all acquired businesses. Our companion animal businesses (94 per cent of the Group), deliver solid 8.3 per cent organic growth in the third quarter giving year-to-date 9.5 per cent. Overall, we continued to strengthen our global market positions in a turbulent macroeconomic environment.

The adjusted EBITA margin was 24.3 (27.9) per cent primarily reflecting consolidation of acquired companies with a different financial profile. The quarter also included high market activity with trade show participation and product launches, as well as investments in the organisation to drive growth including new market entries. I expect to see leverage on our investments with improving profitability within the next years.

Focus on integration

We continued to deliver on our strategic agenda in the quarter, integrating acquired companies, educating veterinarians to drive sales and total market growth, advancing innovation projects and entering new markets. In Specialty Pharma we made progress towards offering the full product portfolio across all geographies and channels, in the third quarter integrating Dermoscent Inc. into the Nextmune US organisation. In October, we completed the initial marketing launch of our new allergy test at the European veterinary dermatology congress in Portugal. Our new, unique test was positively received by the veterinary specialists, and we're excited to proceed with the full commercial launch beginning next year.

In MedTech, our acquired distributors in France, UK and Asia-Pacific are now carrying the full brand portfolio. With boots on the ground in these key

markets we can drive accelerated sales, improved customer service and shortened delivery times. In September, we hosted our first global educational event under the Movora brand, with 120 veterinarians and world-renowned lecturers in Las Vegas. The same month, Veterinary Services officially entered the large Brazilian market and started to recruit new member clinics.

Select acquisitions

We completed three strategic acquisitions in the quarter and reached pro-forma revenues of EUR 288.4 million with an adjusted EBITDA of EUR 82.7 million for the past twelve months. In July, we achieved an important milestone in our strategic ambition to digitalise our service offering, welcoming the online ordering platform heiland.com. We have already strengthened the team around heiland.com to prepare for launch in more geographies and have also onboarded Vimian's products to the platform.

We continued to strengthen our position in the attractive customised specialty pharmaceuticals market signing the agreement to acquire a service provider to Bova in Australia.

In October, we successfully completed the SEK 1.5 billion capital raise to reduce indebtedness and finance strategic acquisitions that play a key role in our journey to create a leading, global animal health company. Following the second tranche of the directed share issue approved by the EGM in October, our net debt in relation to pro-forma adjusted LTM EBITDA falls to around 3x.

Withstanding a challenging macroeconomy

Entering the fourth quarter we see similar trends in organic growth as in previous months. The companion animal health market shows resilience with continued growth but is not unaffected by the challenging macroeconomic environment. While our organic growth this year remains below our mid-term target, we are withstanding this period of exceptional uncertainty and I am confident we have a clear path to strong growth in the coming years. We keep a close eye on cost inflation and have successfully implemented mid-term price increases on certain product categories. We have built inventory to prepare for the annual ordering programme next year and secure supply in our fast-growing businesses.



We continued to strengthen our global market positions in a turbulent macroeconomic environment



Well positioned in attractive niches

In October, we completed a strategy and business plan review. I am incredibly excited to see the potential in each segment, the strong commercial drive in our teams and the emerging value coming out of the closer cooperation between our segments. Our strategic agenda remains the same, with focus on driving organic growth in each segment combined with leveraging cross-selling opportunities and strategic M&A opportunities. We will continue to invest in new markets, innovation and in our people while staying cautious on overhead cost and extract synergies from acquired companies where sensible. Looking ahead, we intend to accelerate focus on our people which is a

cornerstone in our sustainability strategy and key to retain and attract the talent we need to grow. Our clear ambition is to be the best place to work in animal health.

With Vimian's proprietary products focused on advanced care and chronic diseases, combined with strong market positions in selected niches of animal health, I believe we are exceptionally well positioned to create substantial value over the years to come.

Stockholm, November 2022

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



About Vimian

Improving animal health for better lives



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

What we are

We are a global group of innovation-driven companies with a shared passion for improving animal health for better lives. Today, our family of companies deliver innovative, science led solutions to more than 15,000 veterinary clinics and labs in over 70 countries. We are currently over 800 colleagues globally.

What we do

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

Our family of businesses

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

- Specialty Pharma
- MedTech
- Diagnostics
- Veterinary Services

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

Financial targets and dividend policy

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



Group performance

Third quarter 2022

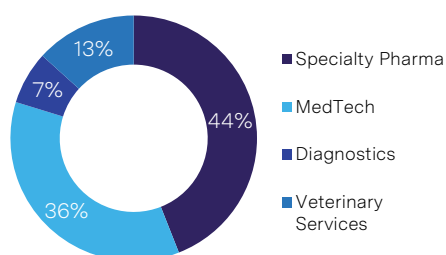


Organic revenue growth was 5.2 per cent, driven by strong growth in the two largest segments

Revenue

Revenue for the third quarter increased to EUR 70.9m (41.5). Organic revenue growth was 5.2 per cent driven by strong growth in the two largest segments MedTech and Specialty Pharma. Acquisitions contributed to a growth of 60 percentage points and exchange-rate differences had a positive impact of 5.6 percentage points.

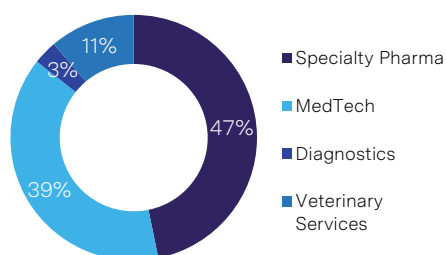
Revenue per segment, Q3 2022



Adjusted EBITA

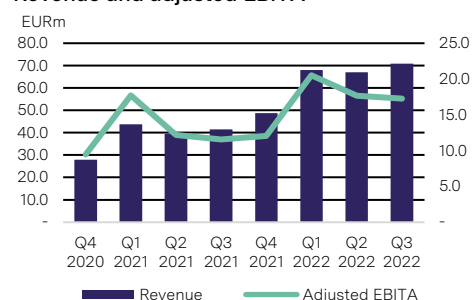
Adjusted EBITA increased to EUR 17.2m (11.6). The adjusted EBITA margin amounted to 24.3 per cent (27.9). The lower margin compared to the same period last year primarily reflects consolidation of acquired companies with a different financial profile and strategic investments in the organisation.

Adjusted EBITA per segment, Q3 2022¹



¹ Adjusted EBITA before central costs.

Revenue and adjusted EBITA



Operating profit

Operating profit amounted to EUR 8.8m (4.5), corresponding to a margin of 12.5 per cent (11). Operating profit included items affecting comparability amounting to EUR -3.6m (-4.0). For more information on items affecting comparability, refer to Note 3.

Financial items

Net financial items amounted to EUR -9.4m (-2.0). This consists of three main parts: financing costs of EUR -4.1m, adjusted contingent considerations (incl. discounting impacts) of EUR -3.4m and a negative exchange-rate impact of EUR -1.9m.

Tax

Tax expense for the quarter was EUR -1.0m (-2.7).

Profit for the quarter

Profit for the quarter amounted to EUR -1.6m (-0.3). Earnings per share before dilution amounted to EUR -0.00 (-0.00). Earnings per share after dilution amounted to EUR -0.00 (-0.00).

First nine months 2022

Revenue

Revenue for the first nine months increased to EUR 205.9m (124.6). Organic revenue growth was 4.0 per cent, with good growth in three segments. Acquisitions contributed to a growth of 54.8 percentage points and exchange-rate differences had a positive impact of 6.3 percentage points.

Adjusted EBITA

Adjusted EBITA increased to EUR 55.4m (41.4). The adjusted EBITA margin amounted to 26.9 per cent (33.2).



Operating profit

Operating profit amounted to EUR 27.9m (17.5), corresponding to a margin of 13.6 per cent (14.1). Operating profit included items affecting comparability amounting to EUR -14.1m (-15.2). For more information on items affecting comparability, refer to Note 3.

Financial items

Net financial items amounted to EUR -8.5m (-6.7). This consists of three main parts: financing costs of EUR -8.3m, positive impact of adjusted contingent considerations (incl. discounting impacts) of EUR 2.6m and a negative exchange-rate impact of EUR -2.8m.

Tax

Tax expense for the period was EUR -5.5m (-5.1), corresponding to a tax rate of 28.6%.

Profit for the period

Profit for the period amounted to EUR 13.8m (5.7). Earnings per share before dilution amounted to EUR 0.04 (0.01). Earnings per share after dilution amounted to EUR 0.04 (0.01).

Capital expenditure

Capital expenditure amounted to EUR 5.2m (5.3) in the period. This primarily relates to investments in machinery for production locations, new allergy test development and system implementation for financial consolidation.

Cash flow

Cash flow from operating activities amounted to EUR 4.2m (16.8), with negative impact from higher inventory levels. Cash flow from investing activities amounted to EUR -157.3m (-34.9), primarily related to M&A with twelve acquisitions closed during the period January to September 2022.

Net working capital

Net working capital amounted to EUR 63.4m (34.2) at the end of the period. Changes in net working capital in the period mainly attributable to new acquisitions and build-up of inventory in MedTech ahead of the AOP programme in Q1 2023 and to secure supply in our fast-growing businesses in Specialty Pharma.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 340.9m, versus EUR 340.0m per 30 June 2022. The change in net debt was mainly attributable to financing of recent acquisitions. Cash and cash equivalents amounted to EUR 51.2m at the end of the period.

At the end of the period, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 4.1x, compared to 4.3x per 30 June 2022. Including the second tranche of the directed share issue of EUR 86m, approved by the EGM on 3rd October, net debt in relation to pro-forma adjusted LTM EBITDA is around 3x.

Reports

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

Segment performance

Third quarter 2021

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

84%

Revenue growth

8.4%

Organic revenue growth

27.6%

Adjusted EBITA margin

Segment – Specialty Pharma

Amounts in EUR 000's	Q3	Q3	Δ	YTD	YTD	Δ	LTM Full-year	
	2022	2021		2022	2021		21/22	2021
Revenue	31,210	16,986	83.7%	92,079	48,418	90.2%	112,105	68,445
Adjusted EBITA	8,626	5,761	49.7%	26,380	15,961	65.3%	32,383	21,965
Adjusted EBITA margin (%)	27.6%	33.9%	-6.3 pp	28.6%	33.0%	-4.3 pp	28.9%	32.1%

Revenue

Revenue for the third quarter increased by 84 per cent to EUR 31.2m (17.0). Pro-forma organic growth of 8.8 per cent. Reported organic growth of 8.4 per cent represents the two thirds of the segment which have been consolidated for 12 months. Acquisition related growth of 71.9 per cent and impact from exchange-rate differences of 3.4 percentage points.

Good growth in Specialty Pharmaceuticals (recently acquired Bova UK) benefitting from strong market positions and innovation. Robust growth also in Dermatology & Specialty Care and Allergy Diagnostics & Treatments. Slower growth in Specialised Nutrition due to higher exposure to Southern Europe. North America, UK and Northern Europe including Nordics continue to deliver solid growth.

Revenue for the period January to September amounted to EUR 92.1m (48.4). Pro-forma organic of 17.5 per cent ahead of reported organic growth of 9.1 per cent. Acquired growth of 78.7 per cent and impact from exchange rates 2.4 per cent.

Adjusted EBITA

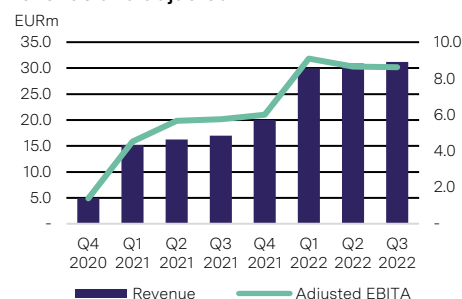
Adjusted EBITA amounted to EUR 8.6m (5.8) during the third quarter. Adjusted EBITA margin at

27.6 (33.9) per cent. Reported margin decline reflects consolidation of strategic acquisitions with a different financial profile. Solid legacy margins with some dilution from selective investments rolling out full portfolio in key markets and channels. High market activity with trade shows and congresses during the quarter.

Items affecting comparability amounted to EUR – 2.0m (-1.3m) related to acquisitions.

Adjusted EBITA for the period January to September amounted to EUR 26.4m (16). The adjusted EBITA margin was 28.6 (33.0) per cent. Items affecting comparability amounted to EUR - 6.8m (-2.2).

Revenue and adjusted EBITA



74%

Revenue growth

9.9%

Organic revenue growth

28.3%

Adjusted EBITA margin

Segment – MedTech

Amounts in EUR 000's	Q3 2022	Q3 2021	Δ	YTD 2022	YTD 2021	Δ	LTM 21/22	Full-year 2021
Revenue	25,332	14,583	73.7%	73,591	44,643	64.8%	90,886	61,938
Adjusted EBITA	7,157	3,540	102.2%	23,166	16,027	44.5%	27,419	20,280
Adjusted EBITA margin (%)	28.3%	24.3%	4.0 pp	31.5%	35.9%	-4.4 pp	30.2%	32.7%

Revenue

Revenue for the third quarter increased by 74 per cent to EUR 25.3m (14.6). Organic growth of 9.9 per cent, acquisition related growth of 52.0 per cent and impact from exchange-rate differences 11.9 per cent, driven by the favourable USD to EUR development.

Revenue for the period January to September amounted to EUR 73.6m (44.6) with organic growth 10.1 per cent, acquired growth 39.8 per cent and impact from exchange rates 15.0 per cent.

Strong organic growth of 9.9 per cent in the third quarter driven by strong growth in the US and APAC. All acquired distributors are now carrying the full Movora brand portfolio and the IMEX portfolio has been launched through European sales channels.

Order backlog as per end of September, down to USD 0.6m (USD 0.9m end of June).

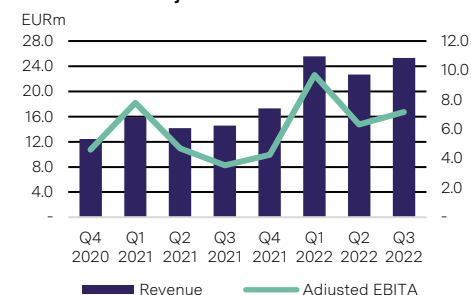
Adjusted EBITA

Adjusted EBITA increased to EUR 7.2m (3.5) during the third quarter. The adjusted EBITA margin of 28.3 (24.3) per cent, reflects full consolidation of

distributors and a high level of education and trade shows including the large educational event (“Movora Symposium”). Items affecting comparability amounted to EUR -1.3m (-1.5).

Adjusted EBITA for the period January to September amounted to EUR 23.2m (16.0). The adjusted EBITA margin was 31.5 (35.9) per cent. Items affecting comparability amounted to EUR -3.2m (-3.3).

Revenue and adjusted EBITA



-6%

Revenue growth

-17%

Organic revenue growth

11.8%

Adjusted EBITA margin

Segment – Diagnostics

Amounts in EUR 000's	Q3	Q3	Δ	YTD	YTD	Δ	LTM	Full-year
	2022	2021		2022	2021		21/22	2021
Revenue	4,935	5,220	-5.5%	16,328	19,522	-16.4%	22,977	26,171
Adjusted EBITA	580	1,321	-56.1%	3,484	6,344	-45.1%	5,342	8,202
Adjusted EBITA margin (%)	11.8%	25.3%	-13.6 pp	21.3%	32.5%	-11.2 pp	23.3%	31.3%

Revenue

Revenue for the third quarter declined by 6 per cent to EUR 4.9m (5.2). Organic revenue declined by -16.9 per cent, acquisitions contributed 9.8 per cent growth and exchange-rate differences had a marginal impact of 1.6 per cent.

Organic decline of -16.9 per cent reflects the phase-out of Covid-related sales. In the third quarter of 2022, Covid accounted for less than 5 per cent of total sales, down from c.25 per cent in the third quarter of 2021.

Excluding the impact from Covid, organic growth was around 10 per cent driven by strong execution in all regions offsetting continued macroeconomic headwinds in the livestock diagnostics market.

Revenue for the period January to September amounted to EUR 16.3m (19.5) with organic decline -26.9 per cent, acquired growth of 9.4 per cent and 1.2 percentage points benefit from exchange rates.

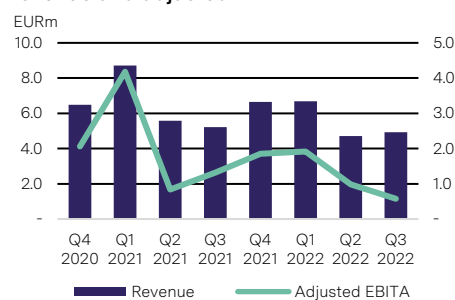
Adjusted EBITA

Adjusted EBITA of EUR 0.6m (1.3) in the third quarter. The lower adjusted EBITA margin of 11.8 per cent (25.3) reflects lower revenue, exceptional scrapping of raw material and semi-finished goods related to Covid-sales worth c4 per cent, and costs related to new product launches.

Starting to unlock cost synergies optimising production footprint and merging offices in Switzerland with Movora. Items affecting comparability amounted to EUR -0.1m (-1.0).

Adjusted EBITA for the period January to September amounted to EUR 3.5m (6.3). The adjusted EBITA margin was 21.3 (32.5) per cent. Items affecting comparability amounted to EUR -0.3m (-1.0).

Revenue and adjusted EBITA



100%

Revenue growth

2.5%

Organic revenue growth

22%

Adjusted EBITA margin

Segment – Veterinary Services

Amounts in EUR 000's	Q3	Q3	Δ	YTD	YTD	Δ	LTM	Full-year
	2022	2021		2022	2021		21/22	2021
Revenue	9,407	4,697	100.3%	23,855	12,067	97.7%	28,585	16,797
Adjusted EBITA	2,067	1,643	25.8%	5,588	3,940	41.8%	6,341	4,693
Adjusted EBITA margin (%)	22.0%	35.0%	-13.0 pp	23.4%	32.7%	-9.2 pp	22.2%	27.9%

Revenue

Revenue for the third quarter increased by 100 per cent to EUR 9.4m (4.7). Organic growth of 2.5 per cent, contribution from acquisitions 97.6 per cent from clinic investments and VerticalVet. Impact from exchange-rate differences 0.3 per cent.

Solid member growth in the third quarter despite clinic holiday season. Positive organic growth across most markets with continued benefits from renegotiated supplier contracts. Lower reported organic growth of 2.5 per cent due to timing of revenue bookings from supplier agreements in the previous year. Strong underlying organic growth for the quarter.

Revenue for the period January to September amounted to EUR 23.9m (12.1) with organic growth of 9.0 per cent, acquired growth of 87.4 per cent and impact from exchange rates 1.3 per cent.

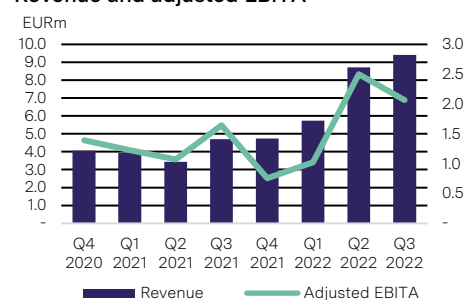
Adjusted EBITA

Adjusted EBITA amounted to EUR 2.1m (1.6) during the third quarter. Adjusted EBITA margin was 22.0 (35.0) per cent.

The margin reflects accelerated investments ahead of launch in new markets (South America and Eastern Europe), strengthening the team to unlock full potential of the newly acquired heiland.com platform, and a seasonally small third quarter for high margin VerticalVet. Items affecting comparability amounted to EUR -0m (-1.3).

Adjusted EBITA for the period January to September amounted to EUR 5.6m (3.9). The adjusted EBITA margin was 23.6 (32.7) per cent. Items affecting comparability amounted to EUR -2.8m (-0.5).

Revenue and adjusted EBITA



Central Costs

Vimian provides shared group functions to all reporting segments, allowing them to take advantage of the Group's scale benefits as well as to receive support in the integration of acquired operations and financing activities. Central costs in the third quarter amounted to EUR -1.2m (-1.1). Build-up of central functions including M&A, finance, IT, legal and sustainability throughout 2022.

Working Capital

During the third quarter Vimian has continued to build inventory levels in MedTech in preparation for the annual ordering programme in the first quarter of 2023. Higher inventory levels also in Specialty Pharma to secure supply for high growth businesses especially in the US.

Other information

Events after the balance sheet date

In October, Vimian held an Extraordinary General Meeting which unanimously resolved to carry out

the second tranche of the Directed Share Issue of 32,500,000 shares out of the total 51,727,442 shares.

Parent company

Vimian Group AB (publ), reg. no. 559234-8923, which is domiciled in Stockholm, Sweden, only conducts holding and management operations. During the third quarter, net sales amounted to SEK 7.2k (0.0) and net profit SEK -1.4k (-16.3).

Seasonal effects

Vimian assesses that its revenues and EBITA to a limited degree are affected by seasonality. The four segments have varying, but limited, seasonality patterns. The strongest seasonality effect can be seen in MedTech, where the first quarter is typically the strongest quarter due to the AOP programme.

Risks and uncertainties

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

Ownership structure 30 September 2022

Name	Capital	Votes
Fidelio Capital ¹	47.6%	50.2%
SEB Fonder	6.2%	6.6%
PRG Investment Holdings	5.0%	3.7%
AMF Pension & Fonder	3.3%	3.5%
Didner & Gerge Fonder	2.7%	2.8%
Danica Pension	2.6%	2.8%
Handelsbanken Fonder	2.3%	2.4%
Investering & Tryghed A/S	1.7%	1.8%
Spiltan Fonder	1.5%	1.6%
Clients Fonder	1.5%	1.5%
Total 10	74.4%	76.9%
Others	25.6%	23.1%
Total	100.0%	100.0%

¹ Lower ownership percentage for Fidelio Capital per end of third quarter due to second tranche of directed share issue approved by the EGM on 3rd October 2022. First tranche completed in September 2022.

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, 16 November 2022

Gabriel Fitzgerald
Chairman

Frida Westerberg

Martin Erleman

Mikael Dolsten

Petra Rumpf

Theodor Bonnier

Fredrik Ullman
CEO

Prior to publication this information constituted inside information that Vimian Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the above contact persons, at 07:45 am CEST on 16 November 2022.

Webcast conference call on 16 November 2022: In connection with the interim report, Vimian will hold a webcast conference call in English at 09:00 am CEST. Vimian will be represented by CEO Fredrik Ullman and CFO Carl-Johan Zetterberg Boudrie, who will present the interim report and answer questions.

Information regarding telephone numbers is available at www.vimian.com/investors. The presentation will be available at www.vimian.com/investors after publication of the interim report. The webcast will be available at the same address after the live broadcast.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

kEUR	Note	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Revenue from contracts with customers	3, 4	70,884	41,486	205,853	124,649	173,350
Revenue		70,884	41,486	205,853	124,649	173,350
Other operating income		1,512	1,787	4,372	3,220	4,824
Raw material and merchandise		-22,165	-12,555	-63,759	-36,182	-50,501
Other external expenses		-16,555	-10,440	-45,117	-31,443	-41,877
Personnel expenses		-18,695	-10,838	-50,635	-28,729	-42,537
Depreciation and amortisation		-6,778	-4,490	-19,301	-12,219	-16,689
Other operating expenses		624	-483	-3,501	-1,751	-4,973
Operating profit		8,826	4,467	27,913	17,544	21,597
Net financial items		-9,430	-2,017	-8,466	-6,665	-8,936
Share of profit of an associate		-24	-9	-68	-12	99
Profit before tax		-627	2,441	19,379	10,867	12,759
Income tax expense		-973	-2,711	-5,535	-5,137	-5,000
Profit for the period		-1,600	-271	13,844	5,730	7,760
Profit for the period attributable to:						
Equity holders of the parent		-1,618	-275	13,798	4,562	6,586
Non-controlling interests		18	5	46	1,168	1,173
Earnings per share, before dilution (EUR)		-0.00	-0.00	0.04	0.01	0.02
Earnings per share, after dilution (EUR)		-0.00	-0.00	0.04	0.01	0.02
Average number of shares, before dilution (Thousands)		392,948	389,136	390,597	336,677	349,951
Average number of shares, after dilution (Thousands)		392,948	389,273	390,597	336,723	349,977

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	Note	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Profit for the period		-1,600	-271	13,844	5,730	7,759
Other comprehensive income						
Items that may be reclassified to profit or loss:						
Exchange differences on translation of foreign operations		3,985	2,087	2,396	4,923	7,742
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans		2	-	144	-	-64
Other comprehensive income for the period, net of tax		3,986	2,087	2,539	4,923	7,678
Total comprehensive income for the period, net of tax		2,386	1,817	16,383	10,654	15,438
Total comprehensive income attributable to:						
Equity holders of the parent		2,368	1,812	16,312	9,461	14,240
Non-controlling interests		18	5	71	1,192	1,197

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS				
Non-current assets				
Goodwill		481,514	263,592	326,921
Intangible assets		212,464	119,571	152,030
Property, plant and equipment		20,945	15,247	17,189
Right-of-use assets		12,025	6,358	9,223
Investment in associates		1,468	530	522
Non-current financial assets		1,957	1,258	1,275
Deferred tax assets		2,722	1,369	2,082
Total non-current assets		733,095	407,926	509,244
Current assets				
Inventories		62,337	30,609	32,996
Trade receivables		41,571	28,393	30,961
Current tax receivables		595	392	709
Other receivables		5,643	4,021	5,323
Prepaid expenses and accrued income		5,049	4,041	6,369
Cash and cash equivalents		51,177	85,038	55,114
Total current assets		166,371	152,493	131,472
TOTAL ASSETS		899,468	560,419	640,716

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KEUR	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
EQUITY AND LIABILITIES				
Equity				
Share capital		67	64	64
Other contributed capital		344,767	292,344	294,984
Reserves		4,921	-348	2,407
Retained earnings including this period's profit		71,078	57,934	59,959
Total equity attributable to equity holders of the parent		420,833	349,994	357,414
Non-controlling interests		536	602	1,226
Total equity		421,369	350,596	358,640
Non-current liabilities				
Liabilities to credit institutions		284,809	122,234	163,110
Lease liabilities		9,581	4,561	7,273
Deferred tax liabilities		34,210	15,284	17,492
Other non-current liabilities	5	38,690	11,856	21,412
Non-current provisions		30	95	97
Total non-current liabilities		367,320	154,031	209,385
Current liabilities				
Liabilities to credit institutions		-0	197	7,578
Lease liabilities		2,403	2,256	2,406
Trade payables		16,197	9,261	13,283
Current tax liabilities		8,472	8,558	7,875
Other current liabilities	5	64,618	25,237	27,594
Accrued expenses and prepaid income		19,090	10,283	13,956
Total current liabilities		110,779	55,791	72,691
TOTAL EQUITY AND LIABILITIES		899,468	560,419	640,716

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KEUR	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 2021	2	178,574	-5,247	50,691	224,020	50,226	274,246
Profit for the period	-	-	-	4,562	4,562	1,168	5,730
Other comprehensive income	-	-	4,899	-	4,899	24	4,923
Total comprehensive income	-	-	4,899	4,562	9,461	1,192	10,653
Transactions with owners							
Share issue	62	458,335	-	-	458,397	471	458,867
Transaction costs	-	-1,089	-	-	-1,089	-	-1,089
Dividends	-	-	-	-	-	-652	-652
Shareholder contributions	-	12,815	-	-	12,815	640	13,454
Transactions with non-controlling interests	-	-357,432	-	2,681	-354,752	-51,274	-406,025
Total	62	113,770	-	2,681	116,513	-50,816	65,697
Closing balance 30 September 2021	64	292,344	-348	57,934	349,994	602	350,596
Opening balance 1 January 2022	64	294,984	2,407	59,958	357,413	1,226	358,640
Profit for the period	-	-	-	13,798	13,798	46	13,844
Other comprehensive income	-	-	2,514	-	2,514	25	2,539
Total comprehensive income	-	-	2,514	13,798	16,312	71	16,383
Transactions with owners							
Share issue	3	-	-	-	3	-	3
Ongoing share issue	-	-	-	-	-	-4	-4
Shareholder contributions	-	49,783	-	-	49,783	-	49,783
Transactions with non-controlling interests	-	-	-	-2,678	-2,678	-757	-3,435
Total	3	49,783	-	-2,678	47,108	-761	46,347
2022	67	344,767	4,921	71,078	420,833	536	421,369

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Operating activities					
Operating profit	8,826	4,467	27,913	17,544	21,597
Adjustments for non-cash items	5,021	4,661	23,562	13,304	18,087
Interest received	8	279	15	344	520
Interest paid	-3,319	-866	-8,253	-2,045	-8,463
Paid income tax	353	-321	-6,900	-3,383	-5,878
Cash flow from operating activities before change in working capital	10,889	8,221	36,337	25,764	25,863
Change in inventories	-10,063	-1,804	-20,954	-4,758	-4,259
Change in operating receivables	-1,590	425	-5,997	-4,796	-5,562
Change in operating liabilities	-5,037	-1,883	-5,208	552	-28
Cash flow from operating activities	-5,801	4,960	4,177	16,763	16,014
Investing activities					
Acquisition of a subsidiary, net of cash acquired	-26,930	-13,795	-149,011	-25,128	-102,456
Investments in associates	-58	-	-878	-550	-550
Proceeds from sale of associates	-	-	-	-	-
Dividend from associates	-	6	-	8	126
Investments in intangible assets	-1,116	-1,886	-3,144	-4,088	-6,085
Investments in property, plant and equipment	-860	-1,551	-3,895	-4,519	-5,407
Proceeds from sale of property, plant and equipment	22	-	235	-	-
Investments in other financial assets	-624	-508	-624	-762	-762
Proceeds from sale of financial assets	-99	-	-	120	137
Cash flow from investing activities	-29,665	-17,735	-157,316	-34,919	-114,997
Financing activities					
New share issue	49,786	-	49,786	50,120	50,120
Warrant program	-	1,142	-	1,142	1,142
Shareholder contributions	-	-	-	-	-
Transaction costs	-	-	-	-1,089	-545
Transaction costs arrangement fees	-	-	-	-5,313	-
Proceeds from borrowings	20,792	39	146,275	129,060	175,526
Repayment of borrowings	-44,933	-673	-44,933	-101,046	-102,017
Payment of lease liabilities	-702	-717	-1,925	-1,592	-2,295
Transactions with non-controlling interests	-	465	-	2,010	2,010
Cash flow from financing activities	24,943	255	149,202	73,292	123,941
Cash flow for the period	-10,523	-12,520	-3,937	55,135	24,958
Cash and cash equivalents at beginning of the period	61,701	97,423	55,114	29,663	29,663
Exchange-rate difference in cash and cash equivalents	-1	135	-	240	493
Cash and cash equivalents at end of the period	51,177	85,038	51,177	85,038	55,114

PARENT COMPANY STATEMENT OF PROFIT OR LOSS

KSEK	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Full-year 2021
Revenue	7,182	-	20,542	25,239	47,672
Other operating income	1,506	190	3,665	425	5,227
Total operating income	8,689	190	24,207	25,664	52,899
Other external expenses	-5,705	-8,089	-35,147	-87,874	-100,040
Personnel expenses	-5,237	-2,036	-11,638	-3,282	-7,781
Depreciation and amortisation	-33	-33	-99	-41	-74
Other operating expenses	-979	-329	-317	-336	-335
Operating profit	-3,264	-10,297	-22,994	-65,870	-55,332
Net financial items	-8,720	-5,998	-16,888	-7,162	-15,055
Profit before tax	-11,984	-16,295	-39,882	-73,032	-70,387
Income tax expense	10,543	-	10,543	-	-
Profit for the period	-1,441	-16,295	-29,339	-73,032	-70,387

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

KSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Non-current assets			
Intangible assets	11,735	-	4,633
Property, plant and equipment	592	724	691
Shares in subsidiaries	6,169,308	6,044,949	6,161,177
Non-current group receivables	3,882,280	1,588,801	2,014,301
Total non-current assets	10,063,915	7,634,474	8,180,803
Current assets			
Group receivables	-10,877	-	23,535
Other receivables	1,021,337	13,937	12,682
Prepaid expenses and accrued income	581	566	460
Cash and cash equivalents	-	91,003	43,545
Total current assets	1,011,041	105,506	80,222
TOTAL ASSETS	11,074,956	7,739,980	8,261,025
EQUITY AND LIABILITIES			
Equity			
Share capital	736	649	649
Share premium	6,151,406	4,639,618	4,666,615
Retained earnings	1,842,220	1,912,606	1,912,606
Profit for the period	-28,396	-73,032	-70,386
Total equity	7,965,965	6,479,841	6,509,484
Non-current liabilities			
Liabilities to credit institutions	3,100,226	1,244,098	1,658,429
Group non-current liabilities	-	-	-
Total non-current liabilities	3,100,226	1,244,098	1,658,429
Current liabilities			
Liabilities to credit institutions	-	-	76,702
Group payables	-	7,102	7,155
Trade payables	4,218	1,033	655
Other current liabilities	934	531	504
Accrued expenses and prepaid income	3,613	7,375	8,097
Total current liabilities	8,765	16,040	93,113
TOTAL EQUITY AND LIABILITIES	11,074,956	7,739,980	8,261,025

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Significant accounting policies

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

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

Note 2. Key estimates and assumptions

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

Note 3. Operating segments

Jul-Sep 2022	Specialty			Veterinary Services	Total segments	Group		Group total
	Pharma	MedTech	Diagnostics			functions	Eliminations	
Revenue								
Revenue from external customers	31,210	25,332	4,935	9,407	70,884	-	-	70,884
Revenue from internal customers	-152	-	329	188	365	-	-365	-
Total revenue	31,057	25,332	5,264	9,596	71,249	-	-365	70,884
Adjusted EBITA								
Items affecting comparability	-2,026	-1,277	-115	-96	-3,514	-102	-	-3,616
EBITA	6,600	5,881	465	1,971	14,917	-1,288	-	13,628
Amortisation of acquisition-related intangible assets	-2,290	-1,529	-213	-770	-4,803	-	-	-4,803
Net financial items	-2,612	-1,599	104	-3,191	-7,298	-2,132	-	-9,430
Share of profit of an associate and joint venture	-	-	-	-24	-24	-	-	-24
Profit before tax	1,697	2,753	356	-2,014	2,792	-3,420	-	-628
Specification of items affecting comparability								
Acquisition-related costs ¹	1,921	260	103	96	2,380	-	-	2,380
Systems update	-	-	-	-	-	-	-	-
Restructuring costs	64	-	-	-	64	-	-	64
Inventory step-up	-	-	-	-	-	-	-	-
IPO and financing related costs	-	-	-	-	-	-	-	-
Other ²	41	1,017	12	-	1,070	102	-	1,172
Total items affecting comparability	2,026	1,277	115	96	3,514	102	-	3,616
Other disclosures								
Investments	1,243	273	171	-285	1,402	203	-	1,605
Total assets	463,167	239,394	46,245	144,584	893,391	14,459	-8,383	899,468
Total liabilities	92,062	62,043	14,475	33,896	202,475	284,937	-9,314	478,098

¹ In Specialty Pharma, EUR 1.310 of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.

² Majority of costs in Other relates to legal fees in USA due to patent litigation in MedTech.

Financial reports

Group

Jul-Sep 2021	Specialty			Veterinary	Total	Group		Group
	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
Revenue								
Revenue from external customers	16,986	14,583	5,220	4,697	41,486	-	-	41,486
Revenue from internal customers	-	-	-	-	-	-	-	-
Total revenue	16,986	14,583	5,220	4,697	41,486	-	-	41,486
Adjusted EBITA								
Adjusted EBITA	5,761	3,540	1,321	1,643	12,265	-701	-	11,564
Items affecting comparability	-1,346	-1,516	-378	-313	-3,553	-419	-	-3,972
EBITA	4,415	2,024	943	1,330	8,712	-1,120	-	7,592
Amortisation of acquisition-related intangible assets	-1,433	-1,127	-189	-376	-3,125	-	-	-3,125
Net financial items	111	-360	95	126	-28	-1,989	-	-2,017
Share of profit of an associate and joint venture	-	-	-	-9	-9	-	-	-9
Profit before tax	3,094	536	849	1,071	5,550	-3,109	-	2,441
Specification of items affecting comparability								
Acquisition-related costs	1,331	271	358	301	2,261	-	-	2,261
Systems update	-	-	-	-	-	17	-	17
Restructuring costs	-	-	-	-	-	-	-	-
Inventory step-up	-	-	-	-	-	-	-	-
IPO and financing related costs	-	193	20	12	225	402	-	626
Other ¹	15	1,053	-	-	1,067	-	-	1,067
Total items affecting comparability	1,346	1,516	378	313	3,553	419	-	3,972
Other disclosures								
Investments	416	1,018	306	3	1,744	17	-	1,761
Total assets	279,504	156,685	48,936	58,532	543,657	16,762	-	560,419
Total liabilities	24,875	36,483	14,986	10,399	86,743	123,080	-	209,823

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



Jan-Sep 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	92,079	73,591	16,328	23,855	205,853	-	-	205,853
Revenue from internal customers	-77	-	830	598	1,351	-	-1,351	-
Total revenue	92,002	73,591	17,158	24,452	207,204	-	-1,351	205,853
Adjusted EBITA								
Items affecting comparability	-6,798	-3,162	-321	-2,771	-13,051	-1,001	-	-14,052
EBITA	19,582	20,004	3,164	2,817	45,567	-4,203	-	41,364
Amortisation of acquisition-related intangible assets	-7,008	-4,098	-667	-1,679	-13,452	-	-	-13,452
Net financial items	-6,477	-3,343	186	-4,293	-13,927	5,461	-	-8,466
Share of profit of an associate and joint venture	-	-	-	-68	-68	-	-	-68
Profit before tax	6,097	12,563	2,683	-3,223	18,121	1,258	-	19,379
Specification of items affecting comparability								
Acquisition-related costs ¹	6,693	885	224	2,347	10,149	57	-	10,206
Systems update	-	-	-	-	-	67	-	67
Restructuring costs	64	-	26	327	417	14	-	432
Inventory step-up	-	-	-	-	-	-	-	-
IPO and financing related costs	-	8	35	-	43	44	-	88
Other ²	41	2,268	36	96	2,441	819	-	3,260
Total items affecting comparability	6,798	3,162	321	2,771	13,051	1,001	-	14,052
Other disclosures								
Investments	2,294	1,663	694	74	4,724	446	-	5,170
Total assets	463,167	239,394	46,245	144,584	893,391	14,459	-8,383	899,468
Total liabilities	92,062	62,043	14,475	33,896	202,475	284,937	-9,314	478,098

¹ In Specialty Pharma, EUR 3,234 of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.

² Majority of costs in Other relates to legal fees in USA due to patent litigation in MedTech.

Jan-Sep 2021	Specialty			Veterinary	Total	Group		Group
	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
Revenue								
Revenue from external customers	48,418	44,643	19,521	12,067	124,649	-	-	124,649
Revenue from internal customers	-	-	-	-	-	-	-	-
Total revenue	48,418	44,643	19,521	12,067	124,649	-	-	124,649
Adjusted EBITA								
Items affecting comparability	-2,225	-3,330	-1,003	-475	-7,033	-8,133	-	-15,166
EBITA	13,736	12,696	5,341	3,465	35,239	-8,965	-	26,274
Amortisation of acquisition-related intangible assets	-3,944	-3,123	-530	-1,133	-8,730	-	-	-8,730
Net financial items	-2,341	-1,274	10	88	-3,517	-3,149	-	-6,666
Share of profit of an associate and joint venture	-	-	-	-12	-12	-	-	-12
Profit before tax	7,452	8,300	4,821	2,409	22,982	-12,114	-	10,868
Specification of items affecting comparability								
Acquisition-related costs	2,437	586	605	399	4,027	-	-	4,027
Systems update	22	-	-	25	47	17	-	64
Restructuring costs	-	-	57	-	57	-	-	57
Inventory step-up	-	851	-	-	851	-	-	851
IPO and financing related costs	27	590	30	28	674	8,116	-	8,790
Other ¹	-261	1,304	310	23	1,376	-	-	1,376
Total items affecting comparability	2,225	3,330	1,003	475	7,033	8,133	-	15,166
Other disclosures								
Investments	1,062	2,767	1,378	27	5,234	75	-	5,309
Total assets	279,504	156,685	48,936	58,532	543,657	16,762	-	560,419
Total liabilities	24,875	36,483	14,986	10,399	86,743	123,080	-	209,823

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

Note 4. Revenue from contracts with customers

Jul-Sep 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	19,664	1,739	3,074	7,464	31,941
North America	11,343	19,925	834	1,532	33,633
Rest of the World	203	3,669	1,027	411	5,310
Revenue from contracts with customers	31,210	25,332	4,935	9,407	70,884

Jul-Sep 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	13,205	2,917	3,447	4,411	23,980
North America	3,486	10,917	1,071	-	15,474
Rest of the World	295	750	701	286	2,032
Revenue from contracts with customers	16,986	14,584	5,219	4,697	41,486

Jan-Sep 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	54,643	13,212	10,590	19,646	98,092
North America	36,163	51,026	2,722	3,215	93,126
Rest of the World	1,272	9,353	3,016	994	14,636
Revenue from contracts with customers	92,079	73,591	16,328	23,855	205,853

Jan-Sep 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	38,282	8,602	12,905	11,761	71,550
North America	9,163	32,782	3,633	-	45,578
Rest of the World	973	3,259	2,983	306	7,521
Revenue from contracts with customers	48,418	44,643	19,521	12,067	124,649

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

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 38,564 kEUR Q3 2022 (11,728 kEUR Q3 2021, 21 216 kEUR FY 2021) and other current liabilities 30,896 kEUR Q3 2022 (992 kEUR Q3 2021, 3 484 kEUR FY 2021). The contingent considerations are measured at fair value by discounting the expected cash flows by a risk adjusted discount rate. The contingent considerations are classified as level 3 in the fair value hierarchy.

Contingent consideration	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
Opening balance	24,700	2,466	2,466
Business combinations	47,630	10,927	23,053
Paid out	-3,290	-1,147	-1,850
Change in fair value recognised in profit or loss	8,569	466	946
Probability adjustments recognised in P&L (finance net)	-8,848	-	-
Exchange differences on translation of foreign operations	699	8	86
Closing balance	69,461	12,720	24,700

Note 6. Business combinations

The following acquisitions have been completed during the first nine months of 2022:

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

Vet Allergy

On 31 January 2022, the Group acquired the business in Vet-Allergy ApS ("Vet-Allergy") structured as an asset deal. Vet-Allergy is a Danish company acquired to strengthen Vimian's position as a leading provider of veterinary allergy diagnostics and treatments in Scandinavia. The acquisition of Vet-Allergy gave rise to goodwill of kEUR 2.141 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. There were no acquisition-related costs recognised in the period.

Brøndby Dyreklinik ApS

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

Smådjursveterinären A6 AB

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

Rødkærsbro Dyreklinik

On 2 February 2022, the Group acquired the business in Rødkærsbro og Karup Dyreklinikker ApS ("Rødkærsbro") structured as an asset deal. Rødkærsbro is a veterinary clinic, and the investment was made as part of Veterinary services co-ownership programme. The acquisition of Rødkærsbro gave rise to goodwill of kEUR 351 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 70.

Kahu Veterinary Equipment Limited

On 1 March 2022, the Group acquired 100% of the shares in Kahu Veterinary Equipment Limited ("Kahuvet"). Kahuvet is a New Zealand-based supplier of veterinary products in New Zealand and Australia. The acquisition of Kahuvet gave rise to goodwill of kEUR 10.220 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to an established assembled workforce, valuation of future growth prospects and high barriers to entry the niche industry Kahuvet is operating in due to the cost of establishing supplier and customer relationships and building up the wide range of products that KahuVet is able to provide. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 280.

Bova Holdings Limited

On 4 February 2022, the Group acquired 100% of the shares in Bova Holdings UK Ltd ("Bova"). Bova is a leading companion animal health specialty pharmaceuticals company in the United Kingdom. The acquisition of Bova gave rise to goodwill of kEUR 55.248 in the form of a difference between the consideration transferred and the

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

Avacta Animal Health

On 15 March 2022, the Group acquired 100% of the shares in Avacta Animal Health Limited ("Avacta"), a carve out of the veterinary allergy division of Avacta Group plc in the United Kingdom. Avacta provides veterinary allergy diagnostic solutions through its laboratory and re-sells Nextmune's immunotherapy products to veterinary clinics across the UK. The acquisition of Avacta gave rise to goodwill of kEUR 2.314 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 126.

Gentofte Dyreklinik

On 1 April 2022, the Group acquired 75% of the shares and votes in Gentofte Dyreklinik ApS. Gentofte is a veterinary clinic, and the investment was made as part of Veterinary services co-ownership programme. The acquisition of Gentofte gave rise to goodwill of kEUR 6.544 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 86.

VerticalVet, LLC

On 1 April 2022, the Group acquired 100% of the shares in Vertical Vet LLC ("Vertical Vet"). Vertical Vet is a leading provider of procurement and support services to over 1,100 member clinics in the US. The acquisition of Vertical Vet gave rise to goodwill of kEUR 22.890 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to Trademarks, Vet Clinic Contracts, and Partner contracts. This transaction is treated as an asset deal for US tax purposes and consequently there is not expected to be a deferred tax liability arising on step up of intangible assets. Acquisition-related costs amounted to kEUR 1.106.

Everost and Spectrum product portfolios

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

Centrum Dyreklinik

On 2 May 2022, the Group acquired 80% of the shares and votes in Centrum Dyreklinik ApS. Centrum is a veterinary clinic, and the investment was made as part of Veterinary services co-ownership programme. The acquisition of Centrum gave rise to goodwill of kEUR 3.089 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 53.

Højbjerg Dyreklinik

On 4 May 2022, the Group acquired 70% of the shares and votes in Højbjerg Dyreklinik ApS. Højbjerg is a veterinary clinic, and the investment was made as part of Veterinary services co-ownership programme. The acquisition of Højbjerg gave rise to goodwill of kEUR 2.458 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 64.

Årstakliniken

On 1 August 2022, the Group acquired 100% of the shares and votes in Årstakliniken. Årstakliniken is a veterinary clinic, and the investment was made as part of the Veterinary Service Segments clinic expansion. The acquisition of Årstakliniken gave rise to goodwill of kEUR 4 053 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 75.

New Generation Devices

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

Heiland GmbH

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

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

Acquired net assets on acquisition date based on preliminary PPA	Specialty			Veterinary	Group total
	Pharma	MedTech	Diagnostics	Services	
Intangible assets	30,507	13,293	-	24,608	68,408
Property, plant and equipment	1,020	164	-	687	1,870
Right-of-use assets	1,090	-	-	617	1,707
Non-current financial assets	-	58	-	-	58
Deferred tax assets	-	-	-	-	-
Inventories	1,145	6,900	-	342	8,387
Trade receivable and other receivables	949	1,655	-	1,009	3,613
Cash and cash equivalents	946	444	-	2,573	3,963
Interest-bearing liabilities	-	-207	-	-	-207
Lease liabilities	-1,090	-	-	-617	-1,707
Deferred tax liabilities	-5,756	-2,258	-	-3,090	-11,103
Trade payables and other operating liabilities	-1,280	-3,374	-	-3,052	-7,705
Identified net assets	27,532	16,674	-	23,077	67,283
Non-controlling interest measured at fair value	-	-	-	-	-
Goodwill	62,764	17,336	-	54,427	134,528
Total purchase consideration	90,296	34,011	-	77,504	201,811
Purchase consideration comprises:					
Cash	63,672	27,173	-	62,129	152,974
Equity instruments	-	-	-	-	-
Contingent consideration and deferred payments	26,393	6,837	-	15,376	48,606
Total purchase consideration	90,065	34,011	-	77,504	201,580
Impact of acquisition on Group's cash flow					
	Specialty			Veterinary	
	Pharma	MedTech	Diagnostics	Services	Group total
Cash portion of purchase consideration	-63,672	-27,173	-	-62,129	-152,974
Acquired cash	946	444	-	2,573	3,963
Total	-62,725	-26,729	-	-59,556	-149,011
Acquisition-related costs	-1,915	-536	-	-1,859	-4,311
Net cash outflow	-64,640	-27,266	-	-61,415	-153,322

For the acquisitions closed during the period January to September 2022, the amount of income and pre-tax profit included in the group's report on comprehensive income for the reporting period are per segment: Specialty Pharma income EURk 10,371, pre-tax profit EURk 2,601, MedTech income EURk 9,251, pre-tax profit EURk 2,468 and Veterinary Services income EURk 8,420 and pre-tax profit EURk 1,631.

Note 7. Related-party transactions

There have been no significant changes in the relationships with related parties for the Group or the Parent Company compared to the information provided in the Annual Financial statements. During the first nine months of the year transactions with related parties amounted to 0.

Note 8. Events after the balance-sheet date

In October, Vimian held an Extraordinary General Meeting completing its SEK 1.5 billion capital raise to finance select, strategic acquisitions and reduce its indebtedness. A number of Swedish and international institutional investors subscribed for shares in the Directed Share Issue, among others, SEB Investment Management, Handelsbanken Fonder, Swedbank Robur Fonder, Funds managed by I&T

Asset Management (Investering & Tryghed) and Danica Pension, Livsforsikringsaktieselskab.

Note 9. Alternative performance measures

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

Definitions and reason for usage

Key Ratios	Definition	Reason for Usage
Revenue growth	Change in Revenue in relation to the comparative period.	The measure is used by investors, analysts and the company's management to evaluate the company's growth.
Organic Revenue Growth	Change in Revenue in relation to the comparative period adjusted for acquisition and divestment effects and any currency impacts. Acquired businesses are included in Organic growth when they have been part of the Group for 12 months. The Currency impact is calculated by translating the accounts for year N-1 of subsidiaries having a functional currency different than the currency of the issuer with N exchange rate.	Organic growth is used by investors, analysts and the company's management to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of any acquisitions and/or divestments.
EBITDA	Operating profit excluding amortisation, depreciation and impairment of intangible and tangible assets.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure.
EBITDA margin	EBITDA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Items affecting comparability	Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability.	A separate disclosure of items affecting comparability is relevant to provide to users of the financial information to give further understanding of the financial performance when comparing of financial performance between periods.

Key Ratios	Definition	Reason for Usage
Adjusted EBITDA margin	Adjusted EBITDA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Amortisation PPA related	Amortisation of intangible assets that were originally recognised in connection with business combinations.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
Other amortisation	Amortisation of intangible assets that were acquired separately outside any business combination.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
EBITA	Operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure.
EBITA margin	EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Adjusted EBITA	EBITA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Adjusted EBITA margin	Adjusted EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Operating profit (EBIT)	Operating profit as reported in the Income statement, i.e. profit for the period excluding finance income, finance costs, share of profit of an associate and income tax expense.	The measure shows the profitability from the operations of the parent company and its subsidiaries.
Operating margin	Operating profit/loss in relation to Revenue.	The measure reflects the operational profitability of the business. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Debt	Liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Debt is a component when calculating Net debt.
Net debt	Cash and cash equivalents less liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.

Key Ratios	Definition	Reason for Usage
Net debt / Adjusted EBITDA	Net debt in relation to a 12 months period of Adjusted EBITDA.	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments.
Leverage ratio	Debt in relation to equity.	The measure shows the relation between the Company's two forms of financing. The measure shows how large a share the debt financing has in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage effect of the debt. A higher leverage ratio means a higher financial risk and a higher financial leverage on invested capital.
Equity ratio	Equity in relation to total assets.	The measure reflects the Company's financial position. A high equity ratio provides a readiness to be able to handle periods of weak economic growth. At the same time, a higher equity ratio creates a lower financial leverage.
Net Working Capital	Inventory, Trade receivables, Current tax receivables, Other current receivables, Prepaid expenses and accrued income, less Trade payables, Current tax liabilities, Accrued expenses and deferred income, Provisions and Other current liabilities (excluding contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Working capital is a measure of the company's short-term financial status.
Net Working Capital/Revenue	Net Working Capital as a per centage of Revenue.	Used to evaluate how efficient the Group is at generating cash in relation to revenue.
Capex	Cash flow from investments in Tangible and Intangible assets excluding investments in Real estate and Internally generated intangible assets. Tangible and intangible assets included in the net assets of business combinations are excluded.	Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion.
Operating cash flow	Adjusted EBITDA less increase/plus decrease in net working capital from cash flow statement and capital expenditures.	The measure reflects the Company's ability to generate cash flows.
Cash conversion	Operating cash flow in relation to adjusted EBITDA.	The measure reflects how efficient the Company utilises its capital expenditures and working capital in relation to adjusted EBITDA.
Proforma revenue	Reported revenue including revenue for all acquisitions closed between the 1 July 2021 and 30 June 2022, as if they had been consolidated from the 1 July 2021.	The measure reflects a fair view of the business's revenue for the last twelve months.
Adjusted EBITDA, Proforma	Adjusted EBITDA including adjusted EBITDA for all acquisitions closed between 1 July 2021 and 30 June 2022, as if they had been consolidated from the 1 July 2021. Proforma EBITDA is adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.

Key Ratios	Definition	Reason for Usage
Adjusted EBITDA margin, Proforma	Adjusted proforma EBITDA in relation to proforma revenue.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.

SELECTED KEY FINANCIALS

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

(EURm, unless otherwise stated)	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
	2022	2021	2022	2021	2021
Revenue growth (%)	70.9%	99.5%	65.1%	187.9%	143.4%
Organic revenue growth (%)	5.2%	5.5%	4.0%	21.7%	16.5%
EBITDA	15,605	8,958	47,214	29,764	38,285
EBITDA margin (%)	22.0%	21.6%	22.9%	23.9%	22.1%
Adjusted EBITDA	19,221	12,930	61,266	44,930	58,111
Adjusted EBITDA margin (%)	27.1%	31.2%	29.8%	36.0%	33.5%
EBITA	13,629	7,592	41,365	26,274	33,645
EBITA margin (%)	19.2%	18.3%	20.1%	21.1%	19.4%
Adjusted EBITA	17,245	11,564	55,417	41,440	53,471
Adjusted EBITA margin (%)	24.3%	27.9%	26.9%	33.2%	30.8%
Operating profit	8,826	4,467	27,913	17,544	21,596
Operating margin (%)	12.5%	10.8%	13.6%	14.1%	12.5%
Net debt					168,095
Net debt / Adjusted EBITDA (x) (12 months)					2.9x
Leverage ratio (%)					62.2%
Equity ratio (%)					56.0%
Net working capital					34,983
Capital expenditure	-1,605	-1,761	-5,170	-5,309	-6,897
Operating cash flow	925	7,907	23,936	30,619	41,366
Cash conversion (%)	5%	61%	39%	68%	71%

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

(EURm, unless otherwise stated)	1 Oct - 30 Sep LTM (2021/2022)
Proforma revenue	288,372
Adjusted EBITDA, Proforma	82,730
Adjusted EBITDA margin, Proforma	28.7%
Net debt	340,870
Net debt / Adjusted EBITDA, Proforma (x)	4.1x

Including second tranche of share issue, approved on 3rd October 2022, net debt in relation to pro-forma LTM EBITDA at 3.1x

ALTERNATIVE PERFORMANCE MEASURES

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

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

(EUR thousands, unless otherwise stated)	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
	2022	2021	2022	2021	2021
Revenue growth					
Revenue	70,884	41,486	205,853	124,649	173,350
Revenue growth (%)					
- of which organic revenue growth (%)	5.2%	5.5%	4.0%	21.7%	16.5%
EBITDA margin					
Operating profit	8,826	4,467	27,913	17,544	21,597
Depreciation and Other Amortisation	1,976	1,365	5,849	3,490	4,640
Amortisation PPA related	4,803	3,125	13,452	8,730	12,048
EBITDA	15,605	8,958	47,214	29,764	38,285
Revenue	70,884	41,486	205,853	124,649	173,350
EBITDA margin (%)	22.0%	21.6%	22.9%	23.9%	22.1%
Items affecting comparability					
Acquisition-related costs	2,380	2,261	10,206	4,027	7,358
Systems update	-	17	67	64	98
Restructuring costs	64	-	432	57	222
Inventory step-up	-	-	-	852	852
IPO and financing related costs	-	626	88	8,790	9,261
Other	1,172	1,067	3,260	1,376	2,036
Sum Items affecting comparability	3,616	3,972	14,052	15,166	19,826
Adjusted EBITDA					
EBITDA	15,605	8,958	47,214	29,764	38,285
Items affecting comparability	3,616	3,972	14,052	15,166	19,826
Adjusted EBITDA	19,221	12,930	61,266	44,930	58,111
Adjusted EBITDA Margin					
Adjusted EBITDA	19,221	12,930	61,266	44,930	58,111
Revenue	70,884	41,486	205,853	124,649	173,350
Adjusted EBITDA margin (%)	27.1%	31.2%	29.8%	36.0%	33.5%

(EUR thousands, unless otherwise stated)	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
	2022	2021	2022	2021	2021
EBITA margin					
Operating profit	8,826	4,467	27,913	17,544	21,597
Amortisation	4,803	3,125	13,452	8,730	12,048
EBITA	13,629	7,592	41,365	26,274	33,645
Revenue	70,884	41,486	205,853	124,649	173,350
EBITA margin (%)	19.2%	18.3%	20.1%	21.1%	19.4%
Adjusted EBITA					
EBITA	13,629	7,592	41,365	26,274	33,645
Items affecting comparability	3,616	3,972	14,052	15,166	19,826
Adjusted EBITA	17,245	11,564	55,417	41,440	53,471
Adjusted EBITA margin					
Adjusted EBITA	17,245	11,564	55,417	41,440	53,471
Revenue	70,884	41,486	205,853	124,649	173,350
Adjusted EBITA margin (%)	24.3%	27.9%	26.9%	33.2%	30.8%
Operating profit margin					
Operating profit	8,826	4,467	27,913	17,544	21,597
Revenue	70,884	41,486	205,853	124,649	173,350
Operating profit margin (%)	12.5%	10.8%	13.6%	14.1%	12.5%
Net debt					
Liabilities to credit institutions (long term)	284,809	122,234	284,809	122,234	163,110
Lease liabilities (long term)	9,581	4,561	9,581	4,561	7,273
Other non-current liabilities	38,690	11,856	38,690	11,856	21,412
Liabilities to credit institutions (short term)	-0	197	-0	197	7,578
Lease liabilities (short term)	2,403	2,256	2,403	2,256	2,406
Other items ¹	56,565	20,133	56,565	20,133	21,430
Cash & Cash Equivalents	-51,177	-85,038	-51,177	-85,038	-55,114
Net debt	340,870	76,200	340,870	76,200	168,095
Net debt / Adjusted EBITDA					
Net debt	340,870	76,200	340,870	76,200	168,095
Adjusted EBITDA (12 months)	74,447	55,058	74,447	55,058	58,111
Net debt / Adjusted EBITDA (x)	4.6x	1.4x	4.6x	1.4x	2.9x
Leverage ratio					
Debt	392,047	161,238	392,047	161,238	223,209
Shareholder equity	421,369	350,596	421,369	350,596	358,640
Leverage ratio (%)	93.0%	46.0%	93.0%	46.0%	62.2%
Equity ratio					
Shareholder equity	421,369	350,596	421,369	350,596	358,640
Total assets	899,467	560,419	899,467	560,419	640,716
Equity ratio (%)	46.8%	62.6%	46.8%	62.6%	56.0%

(EUR thousands, unless otherwise stated)	30 Sep		31 Dec
	2022	2021	2021
Net working capital			
Inventory	62,337	30,609	32,996
Trade receivables	41,571	28,393	30,961
Current tax receivables	595	392	709
Other current receivables	5,643	4,021	5,323
Prepaid expenses and accrued income	5,049	4,041	6,369
Trade payables	-16,197	-9,261	-13,283
Current tax liabilities	-8,472	-8,558	-7,875
Other current liabilities ²	-8,053	-5,103	-6,163
Provisions	-30	-95	-97
Accrued expenses and deferred income	-19,090	-10,283	-13,956
Net working capital	63,353	34,156	34,983
Operating cash flow			
Adjusted EBITDA	61,266	44,930	58,111
Changes in working capital ³	-32,160	-9,002	-9,849
Capital expenditures	-5,170	-5,309	-6,897
Operating cash flow	23,936	30,619	41,366
Cash conversion			
Operating cash flow	23,936	30,619	41,366
Adjusted EBITDA	61,266	44,930	58,111
Cash conversion (%)	39.1%	68.1%	71.2%

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

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

³ Changes in working capital from cash flow statement.

(EUR thousands, unless otherwise stated)	1 Oct - 30 Sep	1 Jan-31 Dec
	LTM (2021/2022)	2021
Proforma revenue		
Reported revenue	254,554	173,350
Proforma period, revenue	33,817	41,380
Proforma revenue	288,372	214,730
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	74,447	58,111
Proforma period Adjusted EBITDA	8,283	8,716
Adjusted EBITDA, Proforma	82,730	66,827
Adjusted EBITDA margin, Proforma		
Proforma Revenue	288,372	214,730
Adjusted EBITDA, Proforma	82,730	66,827
Adjusted EBITDA margin, Proforma	28.7%	31.1%
Net debt/Adjusted EBITDA, Proforma		
Net debt	340,870	168,095
Adjusted EBITDA, Proforma	82,730	66,827
Net debt/Adjusted EBITDA, Proforma (x)	4.1x	2.5x

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