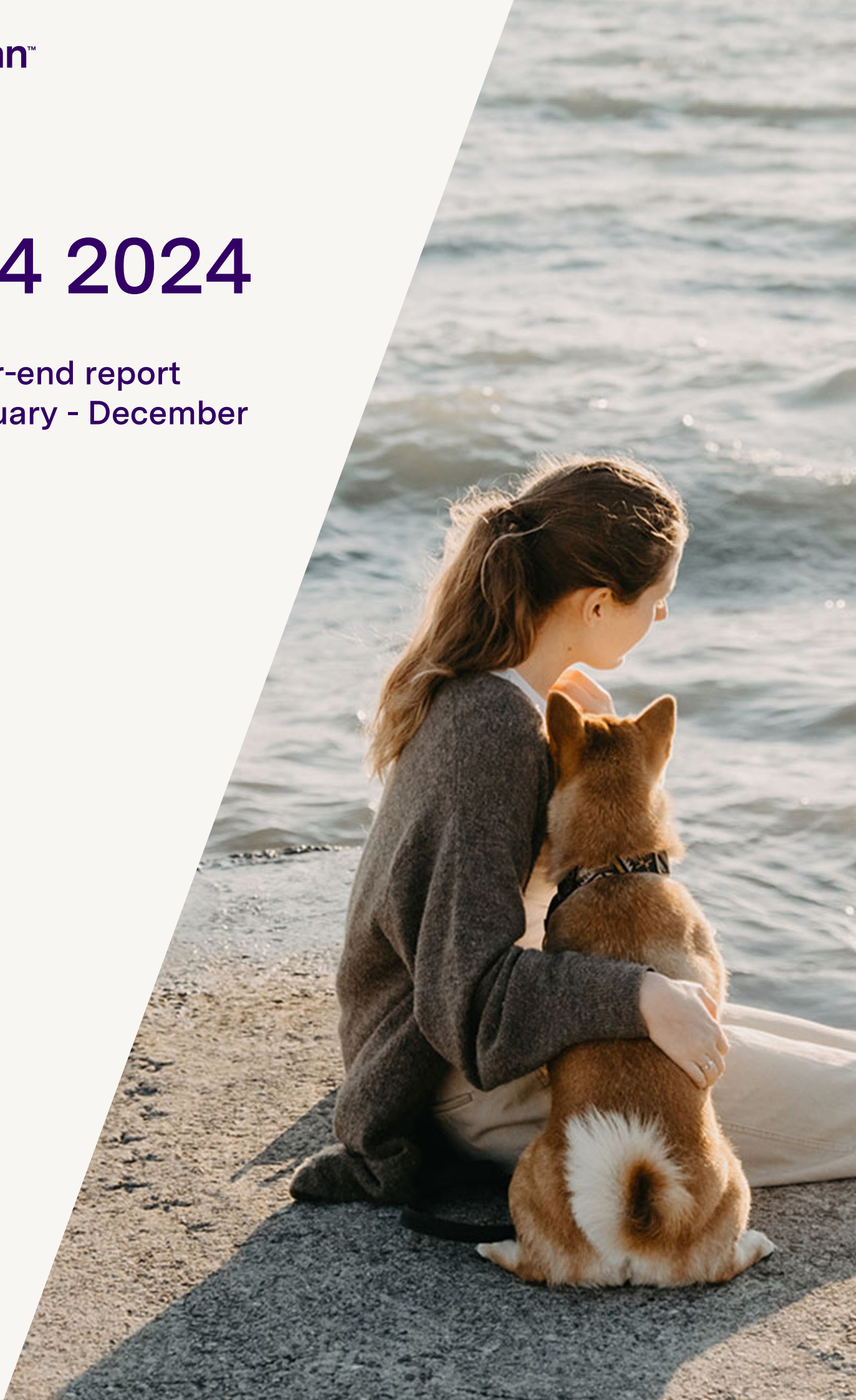


Q4 2024

Year-end report
January - December



Year-end report January - December 2024

Record sales quarter closes an eventful year

Fourth quarter

- Net revenue increased by 27 per cent to EUR 104.9m (82.5) with organic growth of 15 per cent
- Operating profit (EBIT) of EUR 12.5m (2.7)
- EBITA of EUR 18.3m (8.4), including items affecting comparability of EUR -6.2m (-14.3). Adjusted EBITA increased 9 per cent to EUR 24.6m (22.6) corresponding to a margin of 23.4 per cent (27.5)
- Profit of EUR 12.5m (-6.3), positively impacted by EUR 3.4m non-realised currency benefit recognised in the financial items, and earnings per share before and after dilution EUR 0.02 (-0.01)
- Cash flow from operating activities of EUR 24.4m (17.2)

Full year 2024

- Net revenue increased by 13 per cent to EUR 374.8m (331.7) with organic growth of 9 per cent
- Operating profit (EBIT) of EUR 49.2m (41.3)
- EBITA of EUR 71.6m (63.5), including items affecting comparability of EUR -23.7m (-23.8). Adjusted EBITA increased 9 per cent to EUR 95.2m (87.3) corresponding to a margin of 25.4 per cent (26.3)
- Profit of EUR 19.3m (10.5) and earnings per share before and after dilution EUR 0.04 (0.02)
- Cash flow from operating activities of EUR 58.1m (-28.6)
- The Board's proposal to the general meeting in April 2025, is to not distribute a dividend for 2024

Significant events during the fourth quarter

- On 1 October, Vimian acquired 100 per cent of iM3 Dental Limited in Ireland and 80 per cent of iM3 Pty Ltd in Australia, a global leading provider of veterinary dental products and equipment. The up-front purchase price amounted to EUR 87.5m and the cash flow effect was EUR -60.5m. The acquisition was consolidated on 1 October 2024

Significant events after the fourth quarter

- No significant events have occurred after the end of the fourth quarter 2024 that are expected to have a material effect on the Vimian Group's financial statement

Financial key ratios

EURm, unless otherwise stated	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
	2024	2023	Δ%	2024	2023	Δ%
Revenue	104.9	82.5	27%	374.8	331.7	13%
Organic revenue growth (%) ¹	15%	7%		9%	11%	
EBITA	18.3	8.4	119%	71.6	63.5	13%
EBITA margin (%)	17.5%	10.2%	7.3 pp	19.1%	19.1%	-0.1 pp
Adjusted EBITA ¹	24.6	22.6	9%	95.2	87.3	9%
Adjusted EBITA margin (%) ¹	23.4%	27.5%	-4.1 pp	25.4%	26.3%	-0.9 pp
Operating profit (EBIT)	12.5	2.7	364%	49.2	41.3	19%
Profit for the period	12.5	-6.3	300%	19.3	10.5	84%
Items affecting comparability ²	-6.2	-14.3		-23.7	-23.8	
Earnings per share before dilution (EUR)	0.02	-0.01		0.04	0.02	
Earnings per share after dilution (EUR)	0.02	-0.01		0.04	0.02	
Cash flow from operating activities ³	24.4	17.2	42%	58.1	-28.6	303%

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.

³ Settlement payment of EUR 65.7m in the US litigation case in Q2 2023 impacting 2023 numbers.

Message from our CEO

Record sales quarter closes an eventful year

Vimian closed an eventful year with all-time high revenues in the fourth quarter, reaching EUR 104.9 million. In 2024 we have delivered strong results and achieved several key milestones including new financial targets, a successful rights issue and our entrance into the new fast-growing market niche veterinary dental.

In the fourth quarter, we continue to deliver strong growth ahead of the animal health market and report 15 per cent organic growth, with very strong performance in Specialty Pharma.

We achieved 9 per cent organic growth for the full year, despite challenging market conditions for our MedTech orthopedics business in the US during the second half of the year.

Adjusted EBITA in the quarter grew 9 per cent compared to the fourth quarter of 2023 which, as previously communicated, benefitted from EUR 1.5 million R&D capitalisation related to Q1-Q3 of 2023. Excluding the higher capitalisation, the year-over-year adjusted EBITA growth was 17 per cent. The adjusted EBITA margin for the quarter came in at 23.4 (27.5) per cent. The year-over-year decline is mainly due to the capitalisation effects in the fourth quarter last year, investments during the quarter to gain market share in US orthopedics and the consolidation of our new dental business iM3.

For the full year adjusted EBITA grew 9 per cent and the adjusted EBITA margin reached 25.4 (26.3) per cent.

Strong cash flow

Cash flow from operations reached EUR 24.4 million in the quarter, driven by a higher operating profit and improved working capital management. For the full year, our cash flow from operations was EUR 58.1 million, a significant increase compared to 2023.

Specialty Pharma – a strong finish to the year

Specialty Pharma delivered 22 per cent organic growth in the quarter driven by cross-sales activities and exceptional growth in Specialised Nutrition.

For the full year, Specialty Pharma's total revenue growth was 17 per cent and the segment represented 46 per cent of Vimian's total sales.

MedTech – challenging US surgery market

In MedTech we delivered 4 per cent organic growth in the quarter, in a continued challenging US surgery market. The first quarter of 2025 will be impacted negatively as we, in line with our strategy, further reduce the US annual ordering program to fully smooth out sales over the year.

On October 1st, we consolidated the dental business iM3 into our MedTech segment. I am pleased to see that iM3 is off to a positive start as part of Vimian, with good growth and progress in financial integration during the quarter.

For the full year MedTech's total revenue growth was 9 per cent and the segment represented 33 per cent of Vimian's total sales.

Veterinary Services – continued strong performance

Veterinary Services continued to deliver strong performance with 16 per cent organic growth in the quarter, leveraging our position as a leading global services platform with high member satisfaction.

For the full year, Veterinary Services total revenue growth was 17 per cent and the segment represented 15 per cent of Vimian's total sales.

Diagnostics – return to growth

Diagnostics returned to organic growth of 12 per cent in the quarter, in a continued unpredictable market for livestock diagnostics.

For the full year, Diagnostics total revenue declined 3 per cent and the segment represented 6 per cent of Vimian's total sales.

Well positioned to accelerate growth

As we leave 2024 behind us, I am pleased to have established a strong foundation for the next phase of our growth journey. Entering 2025, the global animal health market continues to grow driven by the humanization of pets, improved diagnosis and treatments, an aging pet-population, and a significant number of untreated animals that represent long-term growth opportunities.

However, the geopolitical situation remains uncertain, and we need to stay agile in responding to market developments. We are preparing for the list change to Nasdaq Stockholm Main Market, and I have great confidence in our strategy to continue to drive strong organic growth by addressing significant white space in our market niches, improving our operations and engaging in value-creative acquisitions. We are also continuing our efforts within sustainability, improving animal health for better lives, reducing our greenhouse gas emissions and offering an engaging place to work with equal opportunities for all our team members.



Patrik Eriksson
CEO of Vimian Group AB (publ)

Group performance

Fourth quarter 2024

Revenue

Revenue increased by 27 per cent to EUR 104.9m (82.5). Organic revenue growth was 15 per cent with Specialty Pharma 22 per cent and Veterinary Services 16 per cent. MedTech total revenue growth 41 per cent including the acquisition of iM3, organic growth was 4 per cent in a softer US surgery market. Diagnostics delivered organic growth of 12 per cent. Acquisitions contributed with 12 per cent and slight positive impact of 1 per cent from currency movements.

Operating profit

Operating profit (EBIT) amounted to EUR 12.5m (2.7) at a margin of 12.0 per cent (3.3). This includes items affecting comparability of EUR -6.2m (-14.3).

For items affecting comparability, Specialty Pharma total EUR -2.8m of which EUR -2.5m relates to acquisitions, including stay-on bonuses reported as personnel costs to management of acquired companies. EUR -2.4m is in MedTech of which EUR -1.8m is legal costs related to the US patent litigation and EUR -0.6m acquisition related costs mainly for the acquisition of iM3. In Veterinary Services, EUR -0.4m relates to retroactive corrections of prior years' tax declarations by the Danish tax authorities, based on a new tax ruling that led to a revised interpretation of VAT deductions. For further information on items affecting comparability, refer to Note 3.

EBITA

EBITA increased by 119 per cent to EUR 18.3m (8.4) at a margin of 17.5 per cent (10.1).

Adjusted EBITA

Adjusted EBITA increased by 9 per cent to EUR 24.6m (22.6) at a margin of 23.4 per cent (27.5). Margin decrease of 4.0pp driven by lower margin in Specialty Pharma where the fourth quarter last year benefitted from the full year impact of EUR 2.0m higher R&D

capitalisation. Adjusted for the benefit related to the first nine months, the margin was 25.6 per cent last year. MedTech also contributed to the margin decline in the quarter due to the consolidation of iM3 that has a different financial profile than the existing MedTech business, as well as investments to drive market share gains in US orthopedics.

Financial items

Net financial items amounted to EUR 2.5m (-9.1). This consists of three main parts: (1) financing expenses of EUR -4.2m with an average interest rate of 5.3 per cent during the quarter, partly offset by EUR 0.6m interest income on cash funds; (2) a quarterly discounting impact of EUR -1.9m and impact of EUR 4.5m from probability adjustments related to contingent considerations, mainly a positive impact from a clawback price adjustment mechanism in the Viking Blues Pty Ltd (Bova Australia) acquisition; and (3) a positive impact of EUR 3.4m from exchange rate effects on the revaluation of debt.

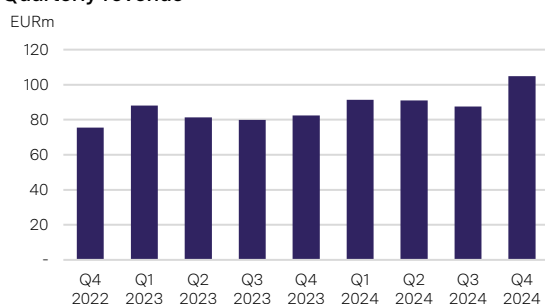
Tax

Income tax expense for the quarter was EUR -2.4m (0.1) with an effective tax rate of 16 per cent. The tax expense as a percentage of pre-tax profit is deflated by non-taxable probability adjustments and the application of group contributions at year end.

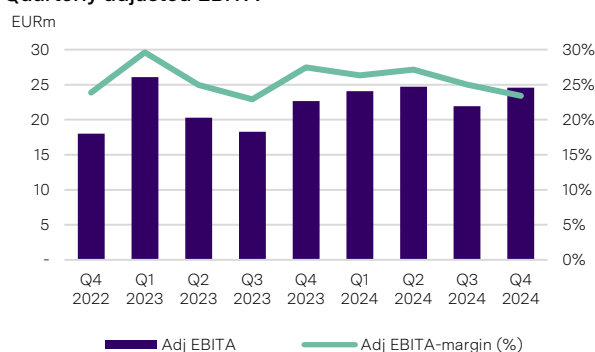
Result for the quarter

Result for the quarter amounted to EUR 12.5m (-6.3), positively impacted by a EUR 3.4m benefit from exchange rates included in financial items as well as a positive EUR 4.5m probability adjustment on contingent liabilities. Earnings per share before and after dilution amounted to EUR 0.02 (-0.01).

Quarterly revenue



Quarterly adjusted EBITA



January to December 2024

Revenue

Revenue increased by 13 per cent to EUR 374.8m (331.7). Organic revenue growth was 9 per cent with Specialty Pharma 15 per cent and Veterinary Services 16 per cent. MedTech total revenue growth of 9 per cent including the acquisition of iM3, organic growth was 0 per cent due to a softer US surgery market. Acquisitions contributed to a growth of 4 per cent and there was no impact (0) from currency movements.

Operating profit

Operating profit amounted to EUR 49.2m (41.3) at a margin of 13.1 per cent (12.4). This includes items affecting comparability of EUR -23.7m (-23.8).

EBITA

EBITA of EUR 71.6m (63.5) at a margin of 19.1 per cent (19.1).

Adjusted EBITA

Adjusted EBITA increased by 9 per cent to EUR 95.2m (87.3) with the adjusted EBITA margin declining to 25.4 per cent (26.3) reflecting investments to drive market share gains in US MedTech, significant investments in the Diagnostics segment to enter companion animal and consolidation of iM3.

Financial items

Net financial items amounted to EUR -20.3m (-20.9). This consists of three main parts: (1) financings expense of EUR -19.5m with an average interest rate of 6.1 per cent partly offset by EUR 2.0m interest income; (2) year-to-date discounting impact of EUR -6.4m, offset by a positive impact from probability adjustments of EUR 1.5m, reflecting strong performance in GlobalOne Pet Products and VerticalVet, and a clawback price adjustment mechanism in the Viking Blues Pty Ltd (Bova Australia) acquisition; (3) a positive impact of EUR 2m from exchange-rate effects on revaluation of debt.

Tax

Income tax expense of EUR -9.5m (-9.0) at an effective tax rate of 33 per cent. The tax expense as percentage of pre-tax profit is inflated by tax losses without recognition of deferred tax assets and non-deductible expenses, mainly non-realised currency impact recognised in the financial items and probability adjustments of contingent liabilities.

Result for the period

Result for the year amounted to EUR 19.3m (10.5). Earnings per share before and after dilution amounted to EUR 0.04 (0.02).

Cash flow

Cash flow from operating activities reached EUR 58.1m (-28.6 / 37.1 excluding litigation payment). Cash flow from investing activities of EUR -76.0m (-77.7) primarily consisting of the iM3 acquisition as well as earn-out payments. Cash flow from financing activities amounts to EUR 44.8m (100.5) where proceeds from the rights issue of EUR 142.7m has been used to repay EUR 172.9m of debt, partially offset by new loans of 80.4m EUR primarily to finance the acquisition of iM3.

Net working capital

Net working capital amounted to EUR 100.1m (71.1) per the end of December at 25 (21) per cent of revenue, an increase from EUR 80.8m at the end of September (23 per cent of revenue).

Compared to end of September 2024, net working capital increased by EUR 13.9m due to the acquisition of iM3. Lower payables explain most of the remaining increase.

Capital expenditure

Capital expenditure amounted to EUR -14.2m (-14.9). This is split between EUR -7.9m investments in intangible assets (internal R&D, software development and R&D partnerships) and EUR -6.3m investments in property, plant and equipment (primarily build out of laboratory capacity in Specialty Pharmaceuticals both in UK and Australia).

The capex of EUR -14.2m accounts for 3.8 per cent of sales, compared to 4.5 per cent for the same period in the previous year. The lower capex as a percentage of sales is primarily due to lower investments in buildings & machinery. Investments in Intangible assets and capitalized R&D are roughly flat year on year.

Note that the definition of capex has changed compared to the previous year. The group now includes investments in buildings and internally generated intangibles as capex, as this gives a better understanding of the business.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 221.9m (285.6), up from EUR 140.3m per 30 September 2024 due to the acquisition iM3. Cash and cash equivalents amounted to EUR 64.8m (37.5) an increase compared to EUR 39.2m at the end of September. External lending of EUR 215.9m (302.0).

Per 31 December, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 2.0x, compared to 1.3x as per the 30 September 2024.

Central Costs

Central costs in the fourth quarter amounted to EUR -2.4m (-1.7) an increase of EUR 0.5m compared to the third quarter 2024. This increase is driven by investments in the Group infrastructure in M&A, business intelligence and information security as well as non-accrued expenses for the year.

As described in the Q3 report central costs now include EUR -0.2m expenses related to the 2024 LTI (employee stock options). These are non-cash IFRS expenses that will recur at this level for the duration of the three-year program.

Total central costs for the year amounted to EUR -7.4m (-6.5). The increase for the year relates to investments in the Groups infrastructure and the 2024 LTI. Central functions mainly comprise of group management, finance, IT, HR, legal and ESG.



Segment performance

Fourth quarter 2024

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

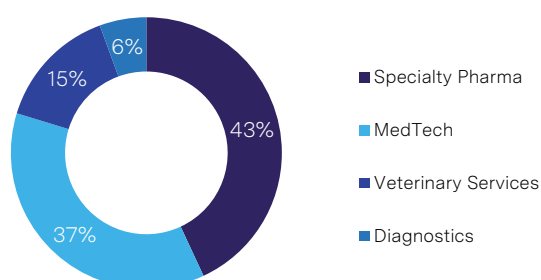
Revenue

	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
EURm						
Specialty Pharma	45.2	36.6	23%	172.0	147.4	17%
MedTech	38.4	27.3	41%	123.9	113.5	9%
Veterinary Services	15.4	13.3	16%	58.0	49.4	17%
Diagnostics	5.9	5.3	11%	20.9	21.4	-3%
Group	104.9	82.5	27%	374.8	331.7	13%

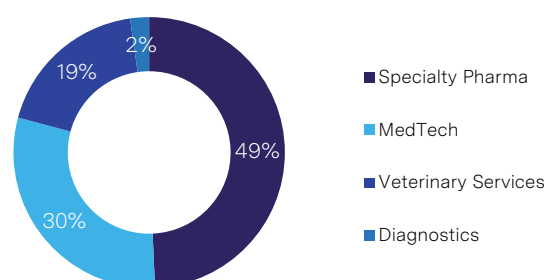
Adjusted EBITA

	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
EURm						
Specialty Pharma	13.3	13.0	2%	49.2	42.2	17%
MedTech	8.0	6.8	18%	34.3	34.4	-0%
Veterinary Services	5.0	3.7	35%	16.9	12.9	31%
Diagnostics	0.6	0.8	-23%	2.3	4.3	-47%
Group Functions	-2.4	-2.0	17%	-7.4	-6.5	15%
Group	24.6	22.6	9%	95.2	87.3	9%

Revenue per segment, Q4 2024



Adjusted EBITA per segment, Q4 2024¹



¹ Adjusted EBITA before central costs.

Segment – Specialty Pharma

EURm	Oct-Dec	Oct-Dec	Δ	Jan-Dec	Jan-Dec	Δ
	2024	2023		2024	2023	
Revenue	45.2	36.6	23%	172.0	147.4	17%
Organic revenue growth (%)	22%	10%	12 pp	15%	14%	1.0 pp
EBITA	10.4	10.4	1%	42.2	35.7	18%
EBITA margin (%)	23.1%	28.3%	-5.2 pp	24.5%	24.2%	0.3 pp
Adjusted EBITA	13.3	13.0	2%	49.2	42.2	17%
Adjusted EBITA margin (%)	29.4%	35.5%	-6.1 pp	28.6%	28.6%	-0.0 pp

Revenue

Net revenue in the fourth quarter grew 23 per cent to EUR 45.2 million (36.6). Organic growth was 22 per cent, contribution from acquisitions 0 per cent and 1 per cent impact from currency movements.

Growth across all therapeutic areas, with double-digit growth in three out of four therapeutic areas. Significant contribution from Specialty Pharmaceuticals and Specialised Nutrition, where a national sales campaign in the US supported revenue growth. During the fourth quarter 10 new products were launched, taking the full year to 64 new products.

Net revenue for the full year grew 17 per cent to EUR 172.0 million (147.4). Organic growth was 15 per cent, contribution from acquisitions 2 per cent and 0 per cent impact from currency movements.

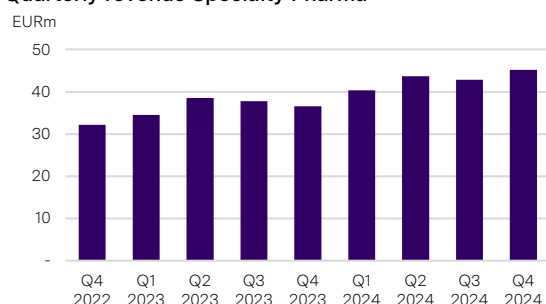
The segment's cross-selling and internationalisation initiatives contributed to one third of the organic growth in 2024.

Adjusted EBITA

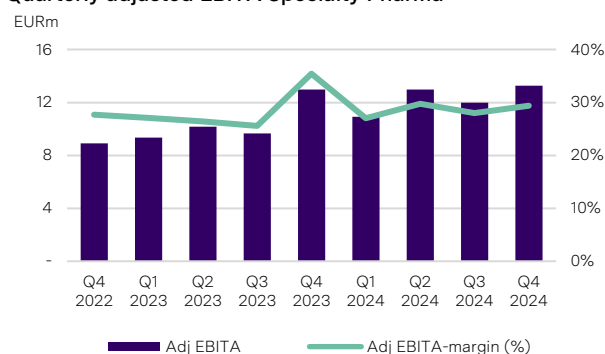
Adjusted EBITA for the fourth quarter increased by 2 per cent to EUR 13.3 million (13.0) at a margin of 29.4 per cent (35.5), including R&D capitalisation of EUR 0.3m (2.0). The margin was negatively impacted by -1.6 pp from write-off in accounts receivables relating to one customer. The underlying margin excluding the write-off was 31.0 per cent. The fourth quarter of 2023 included the full-year impact of R&D capitalisation of EUR 2.0m. Adjusted for the Q1-Q3 benefit, margin was 31.2 per cent in the fourth quarter last year.

Adjusted EBITA for the year increased by 17 per cent to EUR 49.2 million (42.2) at a margin of 28.6 per cent (28.6), including R&D capitalisation of EUR 1.3m (2.0).

Quarterly revenue Specialty Pharma



Quarterly adjusted EBITA Specialty Pharma



Segment – MedTech

EURm	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Revenue	38.4	27.3	41%	123.9	113.5	9%
Organic revenue growth (%)	4%	1%	3 pp	0%	10%	-9 pp
EBITA	5.6	-3.0	289%	20.0	21.3	-6%
EBITA margin (%)	14.6%	-10.8%	25.4 pp	16.2%	18.8%	-2.6 pp
Adjusted EBITA	8.0	6.8	18%	34.3	34.4	-0%
Adjusted EBITA margin (%)	20.9%	25.1%	-4.2 pp	27.7%	30.3%	-2.6 pp

Revenue

Net revenue in the fourth quarter increased 41 per cent to EUR 38.4 million (27.3). Organic growth of 4 per cent, 37 per cent from acquisitions and 0 per cent impact from currency movements.

North America delivered 5 per cent organic growth in a continued weak US surgery market. Europe and APAC delivered low single digit growth in the quarter.

The veterinary dental business iM3, consolidated from 1 October, contributed with revenues of EUR 10.1 million.

Net revenue for the full year increased 9 per cent to EUR 123.9m (113.5). Organic growth was 0 per cent, contribution from acquisitions 9 per cent and 0 per cent impact from currency movements.

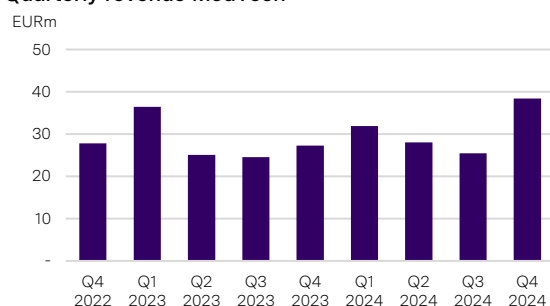
Adjusted EBITA

Adjusted EBITA in the fourth quarter increased to EUR 8.0 million (6.8) at a margin of 20.9 per cent (25.1). The margin was impacted by investments in marketing and sales to gain market share in a weak US surgery market, and the consolidation of iM3 that has a different financial profile.

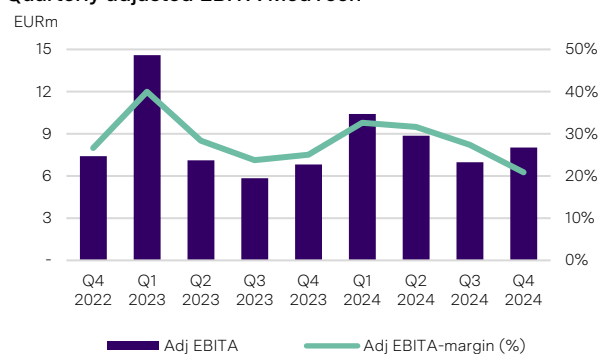
Adjusted EBITA for the year amounted to EUR 34.3 million (34.4) at a margin of 27.7 per cent (30.3). The margin decline reflects the investments to gain market share in US orthopedics and the consolidation of iM3.

EBITA in the quarter is impacted by items affecting comparability of EUR -2.4m, mainly legal fees from the US patent litigation and costs related to the acquisition of iM3.

Quarterly revenue MedTech



Quarterly adjusted EBITA MedTech



Segment – Veterinary Services

EURm	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Revenue	15.4	13.3	16%	58.0	49.4	17%
Organic revenue growth (%)	16%	14%	1 pp	16%	15%	1 pp
EBITA	4.5	3.5	28%	15.8	12.2	30%
EBITA margin (%)	29.4%	26.6%	2.8 pp	27.3%	24.6%	2.7 pp
Adjusted EBITA	5.0	3.7	35%	16.9	12.9	31%
Adjusted EBITA margin (%)	32.5%	27.8%	4.7 pp	29.2%	26.2%	3.0 pp

Revenue

Net revenue for the fourth quarter grew 16 per cent to EUR 15.4 million (13.3). Organic growth of 16 per cent, no contribution from acquisitions or from currency movements.

Continued strong pace of member recruitment reaching 8,400 members by the end of 2024. New members and conversion of existing members to higher tiers, together with continuous development of our service offering, underpins strong organic growth.

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

Net revenue for the year grew 17 per cent to EUR 58.0 million (49.4). Organic growth of 16 per cent, contribution from acquisitions of 1 per cent and a no impact (0) from currency movements.

Adjusted EBITA

Adjusted EBITA for the fourth quarter increased 35 per cent to EUR 5.0 million (3.7) at a margin of 32.5 per cent (27.8).

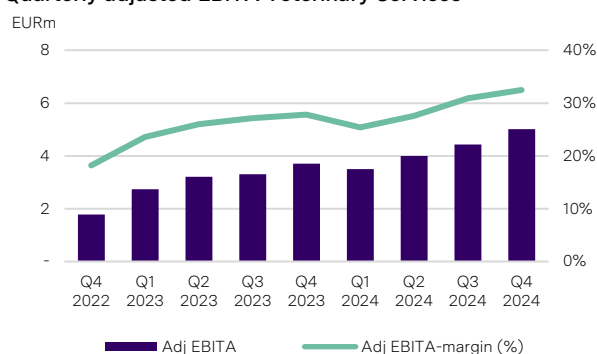
The high margin in the fourth quarter benefits from strong revenue growth, positive geographic mix effect and a favourable currency effect (SEK).

Adjusted EBITA for the year increased by 31 per cent to EUR 16.9 million (12.9) at a margin of 29.2 per cent (26.2).

Quarterly revenue Veterinary Services



Quarterly adjusted EBITA Veterinary Services



Segment – Diagnostics

EURm	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Revenue	5.9	5.3	11%	20.9	21.4	-3%
Organic revenue growth (%)	12%	- 5%	16 pp	- 2%	- 2%	-1 pp
EBITA	0.6	0.4	36%	2.2	3.3	-34%
EBITA margin (%)	9.6%	7.8%	1.7 pp	10.4%	15.3%	-4.9 pp
Adjusted EBITA	0.6	0.8	-23%	2.3	4.3	-47%
Adjusted EBITA margin (%)	10.4%	14.9%	-4.6 pp	10.8%	20.0%	-9.2 pp

Revenue

Net revenue increased by 11 per cent to EUR 5.9 million (5.3). Organic growth of 12 per cent, 0 per cent from acquisitions and -1 per cent negative impact from currency movements. Good traction from recently introduced and focused products and platforms. Trends in the livestock diagnostics market remain unchanged with outbreak driven fluctuations in demand.

Net revenue for the year declined 3 per cent to EUR 20.9 million (21.4). Organic decline of 2 per cent and 0 per cent impact from currency movements and no impact from acquisitions.

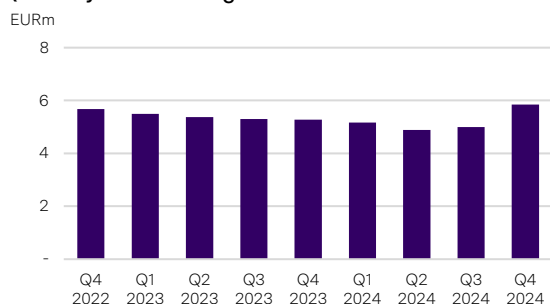
Adjusted EBITA

Adjusted EBITA for the fourth quarter declined 23 per cent to EUR 0.6m (0.8) at a margin of 10.4 per cent (14.9).

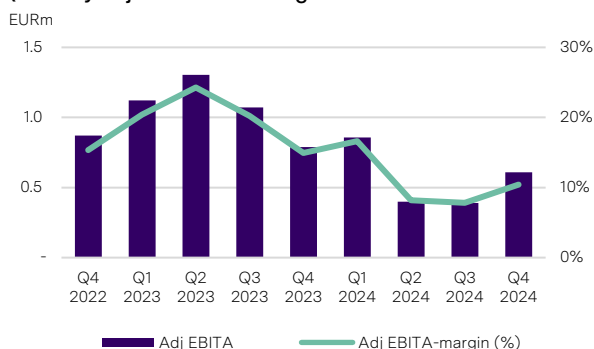
The lower profitability reflects continued investments in diversifying the offering into companion animal diagnostics.

Adjusted EBITA for the year declined 47 per cent to EUR 2.3 million (4.3) at a margin of 10.8 per cent (20.0).

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 year-end 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, 13 February 2025

Magnus Welander
Chairman

Gabriel Fitzgerald

Frida Westerberg

Petra Rumpf

Theodor Bonnier

Robert Belkic

Patrik Eriksson
CEO

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

Prior to publication this information constituted inside information that Vimian Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the above contact persons, at 07:45 am CET on 13 February 2025.

Webcast conference call on 13 February 2025: In connection with the year-end report, Vimian will hold a webcast conference call in English at 09:00 am CET. Vimian will be represented by CEO Patrik Eriksson and CFO Carl-Johan Zetterberg Boudrie, who will present the year-end 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue from contracts with customers	3, 4	104.9	82.5	374.8	331.7
Revenue		104.9	82.5	374.8	331.7
Other operating income		0.1	-0.4	-0.1	0.1
Raw material and merchandise		-35.2	-24.4	-116.5	-102.3
Other external expenses		-22.3	-23.5	-79.2	-68.5
Personnel expenses		-25.7	-22.2	-94.9	-85.4
Depreciation and amortisation		-8.7	-8.4	-33.7	-32.0
Other operating expenses		-0.5	-0.9	-1.3	-2.3
Operating profit		12.5	2.7	49.2	41.3
Net financial items		2.5	-9.1	-20.3	-20.9
Share of profit of an associate		-	0.0	0.0	-0.9
Profit before tax		14.9	-6.4	28.9	19.4
Income tax expense		-2.4	0.1	-9.5	-9.0
Profit for the period		12.5	-6.3	19.3	10.5
Profit for the period attributable to:					
Equity holders of the parent		12.2	-6.5	18.5	9.8
Non-controlling interests		0.3	0.2	0.8	0.6
Earnings per share, before dilution (EUR)		0.02	-0.01	0.04	0.02
Earnings per share, after dilution (EUR)		0.02	-0.01	0.04	0.02
Average number of shares, before dilution (Thousands)		523,891.1	472,203.0	503,822.7	468,463.0
Average number of shares, after dilution (Thousands) ¹		524,564.1	472,203.0	504,495.7	468,463.0
Number of shares at the end of the period (Thousands)		523,891.1	472,203.0	523,891.1	472,203.0

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

EURm	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit for the period		12.5	-6.3	19.3	10.5
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		13.5	-3.5	7.2	-0.3
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		-	-0.0	0.0	0.1
Other comprehensive income for the period, net of tax		13.5	-3.6	7.2	-0.2
Total comprehensive income for the period, net of tax		26.0	-9.8	26.5	10.3
Total comprehensive income attributable to:					
Equity holders of the parent		25.6	-10.0	26.6	9.7
Non-controlling interests		0.4	0.2	-0.1	0.6

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EURm	Note	31 Dec 2024	31 Dec 2023
Non-current assets			
Goodwill		576.5	505.6
Intangible assets		226.3	213.5
Property, plant and equipment		28.6	24.2
Right-of-use assets		17.4	11.4
Investment in associates		9.1	8.0
Non-current financial assets		28.1	49.5
Deferred tax assets		1.0	2.4
Total non-current assets		887.1	814.7
Current assets			
Inventories		78.4	60.3
Trade receivables		55.2	46.1
Current tax receivables		2.5	1.9
Other receivables		11.7	4.0
Prepaid expenses and accrued income		10.0	9.1
Cash and cash equivalents		64.8	37.5
Total current assets		222.7	158.9
TOTAL ASSETS		1,109.8	973.7

EURm	Note	31 Dec 2024	31 Dec 2023
Equity			
Share capital		0.1	0.1
Other contributed capital		614.8	467.9
Reserves		3.5	-4.6
Retained earnings including this period's profit		81.5	63.1
Total equity attributable to equity holders of the parent		699.9	526.4
Non-controlling interests		6.6	0.3
Total equity		706.5	526.7
Non-current liabilities			
Liabilities to credit institutions		215.9	302.0
Lease liabilities		13.0	8.3
Deferred tax liabilities		29.4	27.4
Other non-current liabilities	5	33.8	34.3
Non-current provisions		1.2	0.1
Total non-current liabilities		293.4	372.1
Current liabilities			
Liabilities to credit institutions		0.0	0.0
Lease liabilities		4.7	3.5
Trade payables		21.8	19.7
Current tax liabilities		6.8	8.1
Other current liabilities	5	58.3	27.9
Accrued expenses and prepaid income		18.1	15.6
Provisions		0.2	0.1
Total current liabilities		109.9	74.9
TOTAL EQUITY AND LIABILITIES		1,109.8	973.7

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EURm	Equity attributable to equity holders of the parent							Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including this period's profit	Total equity attributable to equity holders of the parent	Non-controlling interests		
Opening balance 1 January 2023	0.1	433.0	-4.5	53.2	481.8	-0.3	481.5	
Profit for the period	-	-	-	9.8	9.8	0.6	10.5	
Other comprehensive income	-	-	-0.2	-	-0.2	0.0	-0.2	
Total comprehensive income	-	-	-0.2	9.8	9.7	0.7	10.3	
Transactions with owners								
Share issue	0.0	34.5	-	-	34.5	-	34.5	
Warrant programme	-	0.4	-	-	0.4	-	0.4	
Total	0.0	34.9	-	-	34.9	-	34.9	
Closing balance 31 December 2023	0.1	467.9	-4.6	63.1	526.4	0.3	526.7	
Opening balance 1 January 2024	0.1	467.9	-4.6	63.1	526.4	0.3	526.7	
Profit for the period	-	-	-	18.5	18.5	0.8	19.3	
Other comprehensive income	-	-	8.1	-	8.1	-0.9	7.2	
Total comprehensive income	-	-	8.1	18.5	26.6	-0.1	26.5	
Transactions with owners								
Share issue	0.0	148.6	-	-	148.6	-	148.6	
Transaction costs	-	-1.7	-	-	-1.7	-	-1.7	
Transactions with non-controlling interests	-	-	-	-	-	6.3	6.3	
Total	0.0	146.9	-	-	147.0	6.3	153.3	
Closing balance 31 December 2024	0.1	614.8	3.5	81.5	699.9	6.6	706.5	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EURm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities				
Operating profit	12.5	2.7	49.2	41.3
Adjustments for non-cash items	12.1	11.8	44.2	36.8
Interest received	0.7	0.2	2.0	0.5
Interest paid	-5.1	-6.2	-20.4	-18.9
Paid income tax	-3.3	-0.1	-15.1	-9.4
	17.0	8.3	60.0	50.3
Cash flow from operating activities before change in working capital				
Change in inventories	2.8	6.7	-0.3	0.5
Change in operating receivables	4.9	7.8	-9.2	-8.2
Change in operating liabilities ¹	-0.2	-5.6	7.6	-71.2
Cash flow from operating activities	24.4	17.2	58.1	-28.6
Investing activities				
Acquisition of a subsidiary, net of cash acquired	-65.1	-2.6	-81.3	-61.6
Investments in associates	-0.0	-	-1.2	-
Investments in intangible assets	-3.4	-3.9	-7.9	-7.0
Investments in property, plant and equipment	-2.3	-2.8	-6.3	-7.9
Proceeds from sale of property, plant and equipment	0.0	-0.0	0.1	0.0
Investments in / sales of other financial assets	101.4	0.2	20.7	-1.2
Cash flow from investing activities	30.5	-9.1	-76.0	-77.7
Financing activities				
New share issue	-	-	142.7	-
Warrant program	-0.0	0.0	0.0	0.4
Transaction costs	0.0	-0.0	-1.7	-0.0
Proceeds from borrowings	1.9	0.0	80.4	164.7
Repayment of borrowings	-30.5	-18.5	-172.9	-60.2
Payment of lease liabilities	-1.2	-1.4	-3.7	-4.3
Cash flow from financing activities	-29.8	-19.8	44.8	100.5
Cash flow for the period	25.1	-11.7	26.9	-5.7
Cash and cash equivalents at beginning of the period	39.2	49.3	37.5	42.2
Exchange-rate difference in cash and cash equivalents	0.2	-0.1	0.2	1.0
Cash and cash equivalents at end of the period	64.8	37.5	64.8	37.5

¹ Full-year 2023 includes the settlement payment in US litigation case EUR 65.7m made in Q2 2023

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	12.8	5.8	52.3	30.2
Other operating income	-	-	-	-
Total operating income	12.8	5.8	52.3	30.2
Other external expenses	-14.3	-8.2	-43.2	-51.1
Personnel expenses	-15.2	-21.5	-51.4	-43.3
Depreciation and amortisation	-0.7	-0.0	-0.8	-0.1
Other operating expenses	-0.2	-0.8	-2.5	-2.0
Operating profit	-17.7	-24.8	-45.6	-66.3
Group contributions	-95.0	95.3	-95.0	95.3
Net financial items ¹	223.8	-65.3	371.7	70.2
Profit before tax	111.2	5.2	231.1	99.1
Income tax expense	-	-	-	-
Profit for the period	111.2	5.2	231.1	99.1

¹ Net financial items for the year includes interest income of SEK 397.9m (347.5), interest expenses (including bank fees) of SEK -210.8m (-231.6) and exchange rate differences of SEK 184.8 (-45.7).

SEKm	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	13.1	13.8
Property, plant and equipment	0.3	0.4
Shares in subsidiaries	6,246.4	6,169.3
Non-current group receivables	6,936.9	5,706.1
Other non-current assets	-	-
Total non-current assets	13,196.7	11,889.6
Current assets		
Group receivables	107.0	139.7
Other receivables	10.6	9.8
Prepaid expenses and accrued income	2.1	2.9
Total current assets	119.7	152.4
TOTAL ASSETS	13,316.4	12,042.1
Equity		
Share capital	0.9	0.8
Development fund	13.1	13.8
Share premium	8,264.7	6,564.7
Retained earnings	1,839.8	1,754.2
Profit for the period	231.1	99.1
Total equity	10,349.6	8,432.6
Non-current liabilities		
Liabilities to credit institutions	2,475.4	3,345.7
Group non-current liabilities	0.6	-
Total non-current liabilities	2,475.9	3,345.7
Current liabilities		
Group payables	471.0	243.9
Trade payables	4.4	3.1
Other current liabilities	1.8	2.0
Accrued expenses and prepaid income	13.7	14.6
Total current liabilities	490.9	263.7
TOTAL EQUITY AND LIABILITIES	13,316.4	12,042.1

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 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 2023. 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 2023. 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 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 2023.

Significant estimates during the financial year 2024 concerns the value of the non-current receivable related to the US patent litigation. On 4 April 2023, Vimian's subsidiary Veterinary Orthopedic Implants LLC ("VOI") reached a settlement agreement with DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. resolving the patent dispute between the parties. Under the terms of the agreement, Vimian paid USD 70 million during the second quarter of 2023.

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

Each of the three sellers has agreed to compensate Vimian for their entire pro rata shares of the USD 70 million settlement payment to DePuy Synthes. The total value of the three settlements amounts to approximately USD 32 million of which approximately USD 9 million has been contributed by means of dismissal of the contingent closing note from the acquisition of VOI. Two of the sellers have fully paid their settlements as of 31 December 2024. The remaining seller is paying according to his agreement.

The total receivable relating to the litigation as of 31 December 2024 amounts to EUR 28.7 million of which 1.3 million is settled upon. An amount of EUR 1.3 million is classified as short term in line with the payment obligations. The remaining part is included in the non-current financial assets. There have been no changes in assumptions relating to the litigation compared to 2023.

Note 3. Operating segments

mEUR	Specialty			Veterinary	Total	Group		Group
Oct-Dec 2024	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
Revenue								
Revenue from external customers	45.2	38.4	5.9	15.4	104.9	-	-	104.9
Revenue from internal customers	0.0	0.0	-	0.1	0.1	-0.0	-0.1	-
Total revenue	45.2	38.4	5.9	15.5	105.0	-0.0	-0.1	104.9
Adjusted EBITA								
Items affecting comparability	-2.8	-2.4	-0.0	-0.5	-5.8	-0.4	-	-6.2
EBITA	10.4	5.6	0.6	4.5	21.1	-2.8	-	18.3
Amortisation of acquisition-related intangible assets	-3.1	-1.7	-0.2	-0.7	-5.8	-	-	-5.8
Net financial items joint venture	-2.9	-9.4	-0.3	-2.1	-14.7	17.1	-	2.5
Profit before tax	6.7	-1.6	0.0	3.5	8.6	6.3	-	14.9
Specification of items affecting comparability								
Acquisition-related costs ¹	2.5	0.6	0.0	-0.0	3.1	-	-	3.1
Systems update	-	0.0	-	0.0	0.0	-	-	0.0
Restructuring costs	0.3	-	-0.0	-0.0	0.3	-	-	0.3
IPO and financing related costs	-	-	0.0	-	0.0	0.4	-	0.4
Other ²	0.0	1.8	0.0	0.5	2.3	0.0	-	2.3
Total items affecting comparability	2.8	2.4	0.0	0.5	5.8	0.4	-	6.2
Other disclosures								
Investments	2.4	1.9	0.9	0.5	5.7	-	-	5.7
Total assets	487.9	397.6	52.3	154.1	1,091.9	17.9	-0.0	1,109.8
Total liabilities	65.9	73.1	6.0	37.7	182.7	225.6	-5.0	403.3

¹ In Specialty Pharma, EUR 936k of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies. In Medtech the majority of the acquisition related costs relate to the acquisition of IM3, closed in Q4.

² Main items in other are legal fees related to the VOI litigation and in IPO and financing related costs for the uplisting to Nasdaq Stockholm Main Market.

mEUR	Specialty			Veterinary	Total	Group		Group
Oct-Dec 2023	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
Revenue								
Revenue from external customers	36.6	27.3	5.3	13.3	82.5	-	-	82.5
Revenue from internal customers	0.0	0.0	-0.0	0.0	0.0	-	-0.0	-
Total revenue	36.6	27.3	5.3	13.3	82.5	-	-0.0	82.5
Adjusted EBITA								
Items affecting comparability	-2.6	-9.8	-0.4	-0.2	-13.0	1.3	-	-14.3
EBITA	10.4	-3.0	0.4	3.5	11.4	-3.0	-	8.4
Amortisation of acquisition-related intangible assets	-3.1	-1.5	-0.2	-0.8	-5.7	-	-	-5.7
Net financial items joint venture	-7.8	-1.8	0.1	2.0	-7.6	-1.5	-	-9.1
Profit before tax	-0.6	-6.3	0.3	4.7	-1.9	-4.5	-	-6.4
Specification of items affecting comparability								
Acquisition-related costs ¹	2.6	-	0.0	0.1	2.7	-	-	2.7
Systems update	-	-	-	-	-	0.1	-	0.1
Restructuring costs	-0.0	-	0.4	0.0	0.4	-	-	0.4
IPO and financing related costs	-	-	-	-	-	0.1	-	0.1
Other ²	0.1	9.8	-	0.0	9.9	1.0	-	10.9
Total items affecting comparability	2.6	9.8	0.4	0.2	13.0	1.3	-	14.3
Other disclosures								
Investments	2.6	1.4	0.2	0.4	4.7	-	-	4.7
Total assets	491.6	270.2	49.3	152.3	963.5	10.2	-0.0	973.7
Total liabilities	69.7	26.9	8.9	41.2	146.7	313.5	-13.2	447.0

¹ In Specialty Pharma, EUR 1007k of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies.

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

Financial reports

Group

mEUR	Specialty			Veterinary	Total	Group		Group
Jan-Dec 2024	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
Revenue								
Revenue from external customers	172.0	123.9	20.9	58.0	374.8	-	-	374.8
Revenue from internal customers	0.0	0.0	-	0.2	0.3	-	-0.3	-
Total revenue	172.0	123.9	20.9	58.2	375.1	-	-0.3	374.8
Adjusted EBITA	49.2	34.3	2.3	16.9	102.7	-7.4	0.0	95.2
Items affecting comparability	-7.0	-14.3	-0.1	-1.1	-22.5	-1.2	-	-23.7
EBITA	42.2	20.0	2.2	15.8	80.2	-8.6	0.0	71.6
Amortisation of acquisition-related intangible assets	-12.5	-6.0	-0.9	-3.0	-22.3	-	-	-22.3
Net financial items	-24.1	-17.3	-1.6	-11.0	-54.0	33.6	-	-20.3
joint venture	-	-	-	0.0	0.0	-	-	0.0
Profit before tax	7.9	0.6	-0.3	3.7	11.9	17.0	-0.0	28.9
Specification of items affecting comparability								
Acquisition-related costs ¹	5.4	3.0	0.0	0.5	9.0	-	-	9.0
Systems update	-	1.1	-	0.1	1.2	-	-	1.2
Restructuring costs	1.2	-	0.0	0.0	1.3	-	-	1.3
IPO and financing related costs	-	-	0.0	-	0.0	0.5	-	0.5
Other ²	0.3	10.2	0.0	0.5	11.0	0.7	-	11.6
Total items affecting comparability	7.0	14.3	0.1	1.1	22.5	1.2	-	23.7
Other disclosures								
Investments	6.6	3.8	2.1	1.7	14.2	-	-	14.2
Total assets	525.7	421.4	54.9	166.1	1,168.1	658.9	-717.2	1,109.8
Total liabilities	363.1	281.5	36.6	137.5	818.7	301.8	-717.2	403.3

¹ In Specialty Pharma, EUR 3,859k of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies.

² Main items in other are legal fees related to the VOI litigation and in IPO and financing related costs for the uplisting to Nasdaq Stockholm Main Market.

EURm	Specialty			Veterinary	Total	Group		Group
Jan-Dec 2023	Pharma	MedTech	Diagnostics	Services	segments	functions	Eliminations	total
Revenue								
Revenue from external customers	147.4	113.5	21.4	49.4	331.7	-	-	331.7
Revenue from internal customers	0.0	0.1	0.0	0.1	0.2	-	-0.2	-
Total revenue	147.4	113.6	21.5	49.5	331.9	-	-0.2	331.7
Adjusted EBITA	42.2	34.4	4.3	12.9	93.8	-6.5	-	87.3
Items affecting comparability	-6.5	-13.1	-1.0	-0.8	-21.4	-2.5	-	-23.8
EBITA	35.7	21.3	3.3	12.2	72.4	-8.9	-	63.5
Amortisation of acquisition-related intangible assets	-11.8	-6.2	-0.9	-3.4	-22.2	-	-	-22.2
Net financial items	-9.3	-21.3	0.4	-5.9	-36.0	15.1	-	-20.9
joint venture	-	-	-	-0.9	-0.9	-	-	-0.9
Profit before tax	14.6	-6.2	2.8	2.0	13.2	6.2	-0.0	19.4
Specification of items affecting comparability								
Acquisition-related costs ¹	5.8	0.6	0.0	0.5	6.9	0.0	-	6.9
Systems update	-	0.0	-	-	0.0	0.9	-	0.9
Restructuring costs	-	-	1.0	0.2	1.2	-	-	1.2
IPO and financing related costs	-	-	-	-	-	0.3	-	0.3
Other ²	0.7	12.6	-	0.0	13.3	1.2	-	14.5
Total items affecting comparability	6.5	13.1	1.0	0.8	21.4	2.5	-	23.8
Other disclosures								
Investments	4.3	3.3	0.8	0.7	9.0	-	-	9.0
Total assets	491.6	270.2	49.3	152.3	963.5	10.2	-0.0	973.7
Total liabilities	69.7	26.9	8.9	41.2	146.7	313.5	-13.2	447.0

¹ In Specialty Pharma, EUR 3,776k of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies.

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



Note 4. Revenue from contracts with customers

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Oct-Dec 2024					
Geographic region					
Europe	22.8	12.1	3.7	11.7	50.3
North America	18.4	20.1	1.2	2.8	42.4
Rest of the World	3.6	6.2	1.0	0.9	11.8
Revenue from contracts with customers	44.8	38.4	5.9	15.4	104.5

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Oct-Dec 2023					
Geographic region					
Europe	19.7	6.7	3.4	10.9	40.8
North America	13.6	15.9	0.7	1.8	31.9
Rest of the World	3.3	4.7	1.2	0.6	9.7
Revenue from contracts with customers	36.6	27.3	5.3	13.3	82.5

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Jan-Dec 2024					
Geographic region					
Europe	92.0	31.7	12.7	45.7	182.1
North America	67.4	72.2	3.6	9.4	152.7
Rest of the World	12.2	20.0	4.6	2.9	39.7
Revenue from contracts with customers	171.6	123.9	20.9	58.0	374.4

EURm	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Jan-Dec 2023					
Geographic region					
Europe	79.7	24.8	13.0	40.2	157.6
North America	57.7	71.5	3.3	6.8	139.4
Rest of the World	10.1	17.2	5.1	2.4	34.8
Revenue from contracts with customers	147.4	113.5	21.4	49.4	331.7

The group has significant exposure to the US (38 per cent) and the UK (12 per cent) markets. All other markets individually represent less than 10 per cent of net revenue. Net revenue from external customers in Sweden amounted to EUR 16.0m (18.6) during 2024. No individual customer accounts for more than 10 per cent of Group net revenue.

On Group level, 79 per cent of net sales in the fourth quarter is generated from products sold whilst 21 per cent of net sales is generated from services. For the full year 78 per cent is generated from products sold while 22 per cent is generated from services. Most of sales in Specialty Pharma, MedTech and Diagnostics consist of products sold, except for trainings, testing and repairs which qualifies as a service (during the fourth quarter revenue from services amounted to 15 per cent of Specialty Pharma, 1 per cent of Medtech and 2 per cent of Diagnostics). Most of sales in Veterinary Services consists of services, although 7 per cent of the segment's revenue comes from products sold through the co-owned veterinary clinics.

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Restatement of revenue per region for the MedTech segment

Due to a misstatement in previous periods the sales per region for the MedTech segment has been restated for 2023. This concerns only a shift between regions and has no impact on reported total sales for the segment or the Group. This restatement was published in the 2024 second quarter report.

The table below shows the correct revenue split by region per quarter for the MedTech segment.

Restatement of MedTech revenue by region, mEUR	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Geographic region					
Europe	6.3	6.1	5.7	6.7	24.8
North America	26.2	14.8	14.6	15.9	71.5
Rest of the World	4.0	4.2	4.3	4.7	17.2
Revenue from contracts with customers	36.5	25.1	24.6	27.3	113.5

Note 5. Financial instruments

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

Contingent consideration

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

The contingent considerations will be settled in cash. The contingent considerations are included in the following line items in the statement of financial position: other non-current liabilities EUR 28.3 million Q4 2024 (EUR 26.6 million Q4 2023) and other current liabilities EUR 35.3 million Q4 2024 (EUR 21.1 million Q4 2023). 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 31 separate obligations, all with their own targets, of which 30 have been capped at a maximum amount. The earn-out that is not capped can be valued with reasonable accuracy and does not pose a significant risk for a fair value adjustment. The maximum amount payable if all acquisitions would reach their capped amounts is EUR 147.9 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 14.3 million.

Contingent consideration, EURm	Jan-Dec 2024	Jan-Dec 2023
Opening balance	48	75
Business combinations	20	18
Paid out	-14	-44
Change in fair value recognised in P&L	10	11
Probability adjustments recognised in the P&L	-2	-10
Exchange differences on translation of foreign operations	1	-1
Closing balance	64	48



Note 6. Business combinations and asset acquisitions

The following acquisitions have been completed during the period January to December 2024:

EURm	Deal type	Acquired %	Based	Segment	Consolidation month	Annual sales	Good-will	Transaction costs
Veterinary Transplant Services Inc	Asset	100%	United States	Medtech	Feb	1.5	2.8	0.2
iM3	Share	100/80%	Ireland/Australia	Medtech	Oct	35.9	64.3	2.3

Veterinary Transplant Services (VTS)

On 2 February 2024, the Group acquired Veterinary Transplant Services Inc "VTS" through an asset deal. VTS is the leading provider of bone, soft tissue and cornea allografts within the United States. The group mainly acquired manufacturing technology of VTS which can be leveraged through the existing sales channels. The acquisition of VTS gave rise to goodwill of EUR 2.8m in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to EUR 0.2m.

iM3

On 1 October 2024, the Group acquired 100% of the shares in iM3 Dental Limited "iM3 North" and 79,72% of the shares in iM3 Pty Ltd "iM3 South". iM3 is a global leading provider of veterinary dental equipment and products. Through this acquisition the Group entered a new niche within MedTech. The Group's ambition is to replicate its success model from orthopedics by leveraging its existing network. Although the acquisition formally consists of two separate share purchases the business combination is presented as one. As iM3 is branded as one company and the acquisition was negotiated centrally this gives a better representation of the purchase price and assets acquired. The acquisition of iM3 gave rise to goodwill of EUR 64.3 million in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to EUR 2.3 million.

Preliminary purchase price allocations per operating segment during the period January-December 2024:

Acquired net assets on acquisition date based on preliminary PPA, EURm	Specialty		Diagnostics	Veterinary Services	Group total
	Pharma	MedTech			
Intangible assets	-	30	-	-	30
Property, plant and equipment	-	3	-	-	3
Right-of-use assets	-	3	-	-	3
Non-current financial assets	-	0	-	-	0
Deferred tax assets	-	-	-	-	-
Inventories	-	16	-	-	16
Trade receivable and other receivables	-	10	-	-	10
Cash and cash equivalents	-	17	-	-	17
Interest-bearing liabilities	-	-	-	-	-
Lease liabilities	-	-3	-	-	-3
Deferred tax liabilities	-	-6	-	-	-6
Trade payables and other operating liabilities	-	-2	-	-	-2
Identified net assets	-	67	-	-	67
Non-controlling interest measured at fair value	-	-10	-	-	-10
Goodwill	-	66	-	-	66
Total purchase consideration	-	123	-	-	123
Purchase consideration comprises:					
Cash	-	84	-	-	84
Equity instruments	-	6	-	-	6
Contingent consideration and deferred payments	-	34	-	-	34
Total purchase consideration	-	123	-	-	123
Impact of acquisition on Group's cash flow, EURm					
Cash portion of purchase consideration	-	-84	-	-	-84
Acquired cash	-	21	-	-	21
Total	-	-63	-	-	-63
Acquisition-related costs	-	-2	-	-	-2
Net cash outflow	-	-65	-	-	-65

The purchase price allocations of Veterinary Transplant Services, iM3 Dental Limited and iM3 PTY Limited are deemed preliminary since the purchase price adjustments and/or opening balances have not been finalized. The group does not expect any material deviations from the current numbers.

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For the acquisitions closed during the period January to December 2024, the amount of revenue and pre-tax profit included in the group's report on comprehensive income for the reporting period are per segment: MedTech income EUR 10.1 million, pre-tax profit EUR -2.1 million. On a pro-forma basis if all acquisitions had closed 1 January 2024 the acquisitions would have contributed to MedTech revenue, EUR 37.1 million, pre-tax profit EUR 2.3 million for the year.

Individually significant PPA's, EURm	iM3
Intangible assets	28.5
Property, plant and equipment	3.1
Right-of-use assets	2.6
Non-current financial assets	0.0
Deferred tax assets	-
Inventories	15.9
Trade receivable and other receivables	9.8
Cash and cash equivalents	16.7
Interest-bearing liabilities	-
Lease liabilities	-2.6
Deferred tax liabilities	-6.1
Trade payables and other operating liabilities	-2.2
Identified net assets	65.8
Non-controlling interest measured at fair value	-9.8
Goodwill	64.3
Total purchase consideration	120.4
Purchase consideration comprises:	
Cash	81.5
Equity instruments	6.0
Contingent consideration and deferred payments	32.9
Total purchase consideration	120.4
Impact of acquisition on Group's cash flow	
Cash portion of purchase consideration	-81.5
Acquired cash	21.0
Total	-60.5
Acquisition-related costs	-2.3
Net cash outflow	-62.8

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 2023. All related party transactions are at arm's length. During the period January to December 2024 Fidelio Capital has invoiced Vimian SEK 250k per quarter for M&A support, a standard fee that is charged quarterly as part of the service agreement between the two companies.

Year-to-date transactions with minority interests within the diagnostics segment amounted to EUR 4.5m, being a capital increase of EUR 1.4m and sales of products worth EUR 3.1m.

Year to date an amount of EUR 9.4m in licensing income was invoiced to an entity owned by Nick Bova, manager within the Specialty Pharma segment, that owns Pharmacy licenses as part of regulatory restrictions.

Other related party transactions include rent and fee payments to former owners of acquired businesses. The amounts paid in these transactions are insignificant both individually and as a whole. Additionally, the company has received multiple settlement payments from the sellers of VOI, totalling EUR 2.3m.

Note 8. Events after the balance-sheet date

No significant events after the balance-sheet date.

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 will reduce the AOP to better align shipments with customer demand and sales for the MedTech segment. 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 47-54 in the 2023 Annual Report published at www.vimian.com.

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

ALTERNATIVE PERFORMANCE MEASURES

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

Key Ratios	Definition	Reason for usage
Organic Revenue Growth	<p>Change in Revenue in relation to the comparative period adjusted for acquisition and divestment effects and any currency impacts. Acquired businesses are included in Organic growth when they have been part of the Group for 12 months.</p> <p>The Currency impact is calculated by translating the accounts for year N-1 of subsidiaries having a functional currency different than the currency of the issuer with N exchange rate.</p>	Organic growth is used by investors, analysts and the company's management to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of any acquisitions and/or divestments.
EBIT	Operating profit as reported in the Income statement, i.e. profit for the period excluding finance income, finance costs, share of profit of an associate and income tax expense.	The measure shows the profitability from the operations of the parent company and its subsidiaries.
EBITA	Operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure.
EBITDA	Operating profit excluding amortisation, depreciation and impairment of intangible and tangible assets.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure.
Adjusted EBITA	EBITA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Adjusted EBITA margin	Adjusted EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Adjusted EBITDA margin	Adjusted EBITDA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.

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Key Ratios	Definition	Reason for usage
Items affecting comparability	<p>Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability.</p> <p>Generally accepted NRI's include acquisition and integration related costs, litigation related costs if material, significant restructuring costs (e.g., the consolidation of production footprint in Diagnostics going from four to three production sites), costs related to projects such as the initial public offering.</p>	A separate disclosure of items affecting comparability is relevant to provide to users of the financial information to give further understanding of the financial performance when comparing of financial performance between periods.
Amortisation PPA related	Amortisation of intangible assets that were originally recognised in connection with business combinations.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
Net debt	Cash and cash equivalents less liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.
Net debt / Adjusted EBITDA (pro-forma)	Net debt in relation to a 12 months period of Adjusted EBITDA (pro-forma).	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments. Net Debt / Adjusted EBITDA is referred to in the report as leverage.
Net Working Capital	Inventory, Trade receivables, Current tax receivables, Other current receivables, Prepaid expenses and accrued income, less Trade payables, Current tax liabilities, Accrued expenses and deferred income, Provisions and Other current liabilities (excluding contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations)	Working capital is a measure of the company's short-term financial status
Capex	Total cash flow from investments in tangible and intangible assets during the period. This includes costs for internally developed assets.	Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion.
Proforma revenue	Reported revenue for the last twelve months plus revenue for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects a fair view of the business's revenue for a full year period.
Adjusted EBITA, Proforma	Reported adjusted EBITA for the last twelve months adding the adjusted EBITA for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Adjusted EBITDA, Proforma	Reported adjusted EBITDA for the last twelve months adding the adjusted EBITDA for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Adjusted EBITA and EBITDA margin, Proforma	Adjusted proforma EBITA and EBITDA in relation to proforma revenue.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.



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Key Ratios	Definition	Reason for usage
Acquisition related expenses	Expenses related to legal and financial due diligence as well as in some cases stay on bonuses to key personnel. If specific initial integration costs are required, and agreed upon during the acquisition process, this can be considered as acquisition related expenses.	
Restructuring costs	Costs relating to significant change of business model or operational structure. Possibly linked to integration between legacy and acquired businesses. The most significant restructuring project to date is the consolidation of production footprint in Diagnostics going from four to two production sites.	

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

EURm (unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2024	2023	2024	2023
Revenue growth (%)	27%	13%	13%	21%
Organic revenue growth (%)	15%	7%	9%	11%
Revenue	104.9	82.5	374.8	331.7
EBITDA	21.3	11.2	82.9	73.3
EBITDA margin (%)	20.3%	13.6%	22.1%	22.1%
Items affecting comparability	6.2	14.4	23.7	23.8
Adjusted EBITDA	27.5	25.4	106.6	97.2
Adjusted EBITDA margin (%)	26.2%	30.9%	28.4%	29.3%
EBITA	18.3	8.4	71.6	63.5
EBITA margin (%)	17.5%	10.2%	19.1%	19.1%
Adjusted EBITA	24.6	22.6	95.2	87.3
Adjusted EBITA margin (%)	23.4%	27.5%	25.4%	26.3%
Operating profit	12.5	2.7	49.2	41.3
Operating margin (%)	12.0%	3.3%	13.1%	12.4%
Capital expenditure ¹	-5.7	-4.7	-14.2	-9.0
Cash flow from operating activities ²	24.4	17.2	58.1	-28.6

¹ The definition of capex has changed to include total investments in intangible and tangible assets as reported in the cash flow, this includes investments in internally generated assets

² 2023 full-year cash flow from operating activities includes settlement payment in US litigation case

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

EURm (unless otherwise stated)	1 Jan - 31 Dec
	LTM
Proforma revenue	402.0
Adjusted EBITDA, Proforma	112.4
Adjusted EBITDA margin, Proforma	28.0%
Net debt	221.9
Net debt / Adjusted EBITDA, Proforma (x)	2.0x



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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 Oct-31 Dec		1 Jan-31 Dec	
	2024	2023	2024	2023
EBITA/EBITDA and Adjusted EBITA/EBITDA				
Revenue	104.9	82.5	374.8	331.7
EBIT	12.5	2.7	49.2	41.3
Amortisation of acquisition related intangibles	5.8	5.7	22.3	22.2
EBITA	18.3	8.4	71.6	63.5
Other depreciation	2.9	2.8	11.3	9.8
EBITDA	21.3	11.2	82.9	73.3
Items affecting comparability	6.2	14.3	23.7	23.8
Adjusted EBITA	24.6	22.6	95.2	87.3
Adjusted EBITDA	27.5	25.4	106.6	97.2
EBITA margin (%)	17.5%	10.2%	19.1%	19.1%
EBITDA margin (%)	20.3%	13.6%	22.1%	22.1%
Adjusted EBITA margin (%)	23.4%	27.5%	25.4%	26.3%
Adjusted EBITDA margin (%)	26.2%	30.9%	28.4%	29.3%

EURm (unless otherwise stated)	31 Dec	
	2024	2023
Net debt		
Liabilities to credit institutions (long term)	215.9	302.0
Lease liabilities (long term)	13.0	8.3
Other non-current liabilities	33.8	34.3
Liabilities to credit institutions (short term)	0.0	0.0
Lease liabilities (short term)	4.7	3.5
Other items ¹	47.4	21.1
Cash & Cash Equivalents	-64.8	-37.5
Other receivables ²	-28.1	-46.2
Net debt	221.9	285.6

EURm (unless otherwise stated)	31 Dec	
	2024	2023
Net working capital		
Inventory	78.4	60.3
Trade receivables	55.2	46.1
Current tax receivables	2.5	1.9
Other current receivables	11.7	4.0
Prepaid expenses and accrued income	10.0	9.1
Trade payables	-21.8	-19.7
Current tax liabilities	-6.8	-8.1
Other current liabilities ³	-11.0	-6.7
Provisions	-0.2	-0.2
Accrued expenses and deferred income	-18.1	-15.6
Net working capital	100.1	71.1

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

² Other receivables related to the US patent litigation

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



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EURm (unless otherwise stated)	1 Jan - 31 Dec	1 Jan-31 Dec
	LTM (2023/2024)	2023
Proforma revenue		
Reported revenue	374.8	331.7
Proforma period, revenue	27.2	3.8
Proforma revenue	402.0	335.5
Adjusted EBITA, Proforma		
Reported Adjusted EBITA (12 months)	95.2	87.3
Proforma period Adjusted EBITA	5.5	1.4
Adjusted EBITA, Proforma	100.7	88.8
Adjusted EBITA margin, Proforma		
Proforma Revenue	402.0	335.5
Adjusted EBITA, Proforma	100.7	88.8
Adjusted EBITA margin, Proforma	25.0%	26.5%
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	106.6	97.2
Proforma period Adjusted EBITDA	5.8	1.4
Adjusted EBITDA, Proforma	112.4	98.6
Adjusted EBITDA margin, Proforma		
Proforma Revenue	402.0	335.5
Adjusted EBITDA, Proforma	112.4	98.6
Adjusted EBITDA margin, Proforma	28.0%	29.4%
Net debt/Adjusted EBITDA, Proforma		
Net debt	221.9	285.6
Adjusted EBITDA, Proforma	112.4	98.6
Net debt/Adjusted EBITDA, Proforma (x)	2.0x	2.9x





Financial calendar**14 March 2025**

Annual report 2024

29 April 2025

Interim report first quarter 2025

18 July 2024

Interim report second quarter 2025

22 October 2025Interim report third quarter 2025

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