

vimian™

Q1

Interim report
January - March

**/ 20
24**

Interim report January - March 2024

Normalising sales pattern in MedTech

Q1 2024

4%

Net revenue growth

1%

Organic revenue growth

-19%

EBITA decline

-8%

Adjusted EBITA decline

Financial calendar

15 August 2024 Interim report second quarter 2024

24 October 2024 Interim report third quarter 2024

13 February 2025 Year-end report 2024

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First quarter

- Net revenue increased by 4 per cent to EUR 91.3m (88.1) with organic growth of 1 per cent
- Operating profit (EBIT) of EUR 13.4m (18.5)
- EBITA of EUR 18.9m (23.5), including items affecting comparability of EUR -5.1m (-2.6) adjusted EBITA EUR 24.1m (26.1) corresponding to a margin of 26.3 per cent (29.6)
- Profit of EUR 3.7m (5.5) and earnings per share before and after dilution EUR 0.01 (0.01)
- Cash flow from operating activities of EUR 11.2m (1.1)

Last twelve months pro-forma (PF)

- PF revenue including all acquisitions for the full period 1 April 2023 to 31 March 2024, as if Vimian had owned them for the full year period, EUR 336.6m (reported EUR 334.9)
- PF adjusted EBITA EUR 85.8m at a margin of 25.5 per cent (reported EUR 85.3m at 25.5 per cent)
- Net debt increased by EUR 1.8m to EUR 287.4m with pro-forma leverage 3.0x (2.9x end of December)

Significant events during the first quarter

- On 26 February 2024, Vimian Group AB (publ)'s subsidiary Veterinary Orthopedic Implants LLC ("VOI"), part of the MedTech segment, reached a settlement agreement with Dr. Brian Beale, one of the four sellers of "VOI". Dr. Beale will compensate Vimian for his entire pro rata share, which amounts to five per cent of the USD 70m settlement payment to DePuy Synthes.
- On 28 February 2024, the Nomination Committee proposed that Magnus Welander is appointed new Chairman of the Board of Directors at the AGM on 22 May 2024, and that the current Chairman Gabriel Fitzgerald is elected ordinary Board member.
- On 8 March 2024 the Board of Directors adopted new financial targets, to reach an adjusted EBITA of EUR 300m by 2030 and net debt in relation to pro-forma adjusted LTM EBITDA shall not exceed 3.0x, subject to flexibility to fund acquisitions.
- On 8 March 2024 Vimian resolved on a rights issue of up to approximately SEK 1,633m. The purpose of the Rights Issue is to be able to act on value-creative acquisition opportunities in the near term by strengthening the Company's financial position.
- On 8 March 2024 Vimian announced its intention to change its listing venue to the Nasdaq Stockholm main market within twelve months.

EURm, unless stated otherwise	Q1 2024	Q1 2023	Δ%	LTM 23/24	Full-year 2023
Revenue	91.3	88.1	4%	334.9	331.7
Organic revenue growth (%) ¹	1%	13%	-12 pp		11%
Operating profit (EBIT)	13.4	18.5	-28%	36.1	41.3
Adjusted EBITA ¹	24.1	26.1	-8%	85.3	87.3
Adjusted EBITA margin (%) ¹	26.3%	29.6%	-3.3 pp	25.5%	26.3%
Profit for the period	3.7	5.5	-33%	8.7	10.5
Items affecting comparability ²	-5.1	-2.6	97%	-26.3	-23.8
Earnings per share before dilution (EUR)	0.01	0.01	-23%	0.00	0.02
Earnings per share after dilution (EUR)	0.01	0.01	-23%	0.00	0.02
Cash flow from operating activities	11.2	1.1	915%	-23.8	-28.6

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.

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



Message from our CEO

Normalising sales pattern in MedTech



The first quarter is impacted by normalisation of the sales pattern in MedTech

Organic growth in the first quarter was 1 per cent, short-term impacted negatively by our decision to reduce the annual ordering program (AOP) in MedTech to better phase the sales for the full year. Specialty Pharma and Veterinary Services continued to deliver strong organic growth of 11 and 15 per cent respectively.

The Group's adjusted EBITA margin of 26.3 (29.6) per cent reflects the smaller AOP. Net profit amounted to EUR 3.7m and we generated cash flow from operations of EUR 11.2m in the quarter.

MedTech – A reduced annual ordering program

Net revenue in the first quarter declined 12 percent to EUR 32.0m. Our work to better match our deliveries with customers' consumption throughout the year proceeded faster than originally planned, resulting in a significantly reduced AOP program. We expect revenue to be more evenly spread through the quarters with no impact on full year revenue. Other MedTech regions Europe, Canada and APAC continue to deliver high single digit growth in the quarter.

Specialty Pharma – Good organic growth

Net revenue in the first quarter grew 17 percent to EUR 40.3m. Our organic growth was 11 percent, primarily driven by US Specialised Nutrition and European Allergy. Our efforts to cross-sell within the segment has progressed well and contributed positively to organic growth in the quarter.

Veterinary Services – Growth ahead of market

Net revenue for the first quarter grew 19 percent to EUR 13.8m. Organic revenue growth was 15 percent, ahead of the animal health market, thanks to a high new member recruitment pace and active conversion to higher membership tiers.

Diagnostics – Still a challenged market

Net revenue in our smallest segment declined 6 percent to EUR 5.2m. The decline followed the trends as seen during the second half of 2023 with lower levels of livestock disease outbreaks. The segment continues to build out its offering in companion animal diagnostics, to better balance the portfolio.

Successful rights issue and new targets

In March, we launched a rights issue of over SEK

1.6 billion to be able to act on value-creative acquisitions. Our ambition is to expand into new areas of MedTech and strengthen our offerings in Specialty Pharma and Veterinary Services. I would like to thank all our shareholders for your support in the rights issue.

We also presented new financial targets to reach EUR 300 million in adjusted EBITA by 2030 with leverage below 3x. This reflects our long-term view on value creation, and commitment to drive strong profit growth. The target is not contingent on further capital injections, and more than half of the growth up to EUR 300m will be organic. Additionally, we announced our intention to change listing venue to Nasdaq Stockholm's main market within twelve months.

Improved ESG rating

In April, we released our 2023 Sustainability Report. During the year, we established a carbon reduction plan, integrated ESG in our due diligence processes launched our first group-wide employee survey and ethics trainings and strengthened processes for supplier screening. For the first time, we also reported our scope 3 emissions.

As a testament to the progress we have made, we achieved an improved rating, to 'A', by MSCI. We now have a solid foundation for sustainable development and are committed to continue to drive positive change for our people, animals, and the planet.

A strong position in a growing market

Having spent a few months in the business, I am convinced there is potential to extract more value out of our operations. As a start, we are implementing a clear framework for value creation based on select core KPIs and starting to work with a continuous improvement mindset.

I am excited to be onboard Vimian and lead our journey building strong global market positions in selected, fast-growing niches of the global animal health market.

Patrik Eriksson
CEO of Vimian Group AB (publ)

Group performance

First quarter 2024

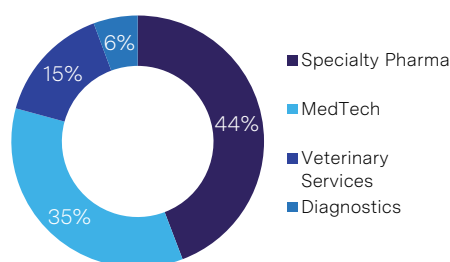


Lower organic growth reflects the reduced AOP in US MedTech

Revenue

Revenue increased by 4 per cent to EUR 91.3m (88.1). Organic revenue growth was 1 per cent with highest growth in Veterinary Services 15 per cent and Specialty Pharma 11 per cent. In MedTech the revenue decline reflects the reduced AOP, and in Diagnostics continued challenging market conditions in livestock diagnostics. Acquisitions contributed to a growth of 3 per cent and 0 per cent impact from currency movements during the first quarter.

Revenue per segment, Q1 2024



Operating profit

Operating profit amounted to EUR 13.4m (18.5) at a margin of 14.6 per cent (21.0). This includes items affecting comparability of EUR -5.1m (-2.6).

For items affecting comparability EUR -1.5m is in Specialty Pharma primarily related to acquisitions, of which EUR -0.9m are stay-on bonuses reported as personnel costs to management of acquired companies. EUR -3.4m is in MedTech, primarily legal costs related to the US litigation. For further information on items affecting comparability, refer to Note 3.

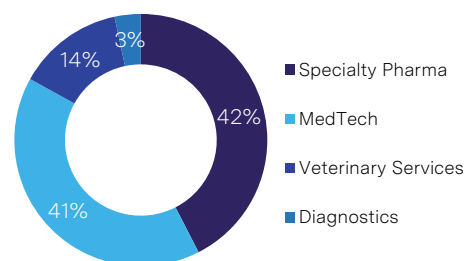
EBITA

EBITA declined by 19 per cent to EUR 18.9m (23.5) at a margin of 20.7 per cent (26.6).

Adjusted EBITA

Adjusted EBITA declined by 8 per cent to EUR 24.1m (26.1) at a margin of 26.3 per cent (29.6). The first quarter margin is negatively impacted by the reduced AOP programme in MedTech.

Adjusted EBITA per segment, Q1 2024¹



¹ Adjusted EBITA before central costs.

Financial items

Net financial items amounted to EUR -7.9m (-8.5). This consists of three main parts: financing costs of EUR -6.5m with an average interest rate of 6.7 per cent during the quarter. On contingent considerations, the quarterly discounting impact amount to EUR -1.8m. The negative impact from probability adjustments amounts to EUR -3.0m, reflecting strong performance in Global One Pet Products and VerticalVet. Positive impact of EUR 3.4m from exchange-rates.

Tax

Income tax expense for the quarter of EUR -1.8m (-3.6) corresponds to a tax rate (tax expense as percentage of pre-tax profit, not effective tax rate) of 33 per cent (40).

Result for the quarter

Result for the quarter amounted to EUR 3.7m (5.5). Earnings per share before and after dilution amounted to EUR 0.01 (0.01).

Cash flow

Cash flow from operating activities reached EUR 11.2m (1.1) in the first quarter. Cash flow from investing activities of EUR -6.1m (-17.2) primarily reflects capex of EUR -3.9m and acquisitions of EUR -2.6m (VTS). Cash flow from financing activities EUR -4.1m (19.5) primarily reflects EUR -3m repayment of debt.

Net working capital

Net working capital amounted to EUR 75.3m (72.9) per the end of March at 22 (24) per cent of revenue, an increase from EUR 71.1m at the end of December (21 per cent of revenue).



Compared to end of December 2023, inventory declined by EUR -0.6m driven by continued inventory reduction in MedTech. Account receivables increased by EUR 11m as AOP revenue is paid in instalments during the year and US Specialised Nutrition built up trade receivables after very high growth in March. Accounts payable increased by EUR 6.8m.

Capital expenditure

Capital expenditure for the quarter amounted to EUR -3.9m (-3.0). This is split EUR -2.5m investments in intangible assets and EUR -1.4m investments in property, plants and equipment.

The main areas for investments are EUR -1.6m in Specialty Pharma primarily capitalisation of R&D and build out of laboratory capacity in Specialty Pharmaceuticals. EUR -0.9m each in MedTech, investments in manufacturing capabilities, and Veterinary Services primarily development costs related to the VetFamily platform.

LTM capex of EUR -15.8m accounts for 4.7 per cent of sales, compared to 3.2 per cent for the same period in the previous year, increase in capex as percentage of sales primarily relates to higher levels of R&D capitalisation.

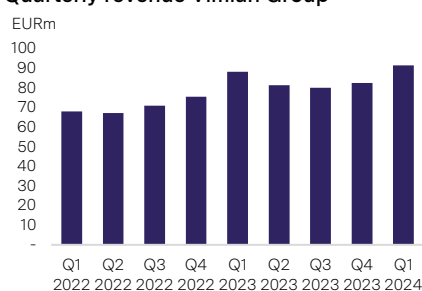
Note that the definition of capex has changed compared to the previous year, now capturing full investments in intangible and tangible assets including investments in internally generated assets. Reported capex per the old definition was EUR -0.7m in the first quarter 2023.

Net debt and cash and cash equivalents

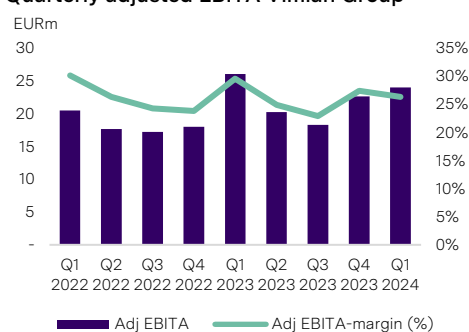
At the end of the period, net debt amounted to EUR 287.4m (292.8), up from EUR 285.6m per 31 December 2023. Cash and cash equivalents amounted to EUR 38.1m (45.9) at the end of the period slightly higher than EUR 37.5m at the end of December. External lending of EUR 301m broadly in-line with EUR 302m per the end of December as repayment of EUR 3m was offset by unfavourable currency movements.

Per the 31 March, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 3.0x, compared to 2.9x as per the 31 December 2023. Leverage has come down to 1.5x as funds from the capital raise was received in April.

Quarterly revenue Vimian Group



Quarterly adjusted EBITA Vimian Group



Segment performance

First quarter 2024

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

Q1 2024

17%

Net revenue growth

11%

Organic revenue growth

19%

EBITA growth

17%

Adjusted EBITA growth

Segment – Specialty Pharma

Amounts in EUR 000's	Q1	Q1	Δ	LTM	Full-year
	2024	2023		23/24	2023
Revenue	40,340	34,517	17%	153,203	147,380
EBITA	9,406	7,918	19%	37,187	35,699
EBITA margin (%)	23.3%	22.9%	0.4 pp	24.3%	24.2%
Adjusted EBITA	10,910	9,345	17%	43,725	42,160
Adjusted EBITA margin (%)	27.0%	27.1%	-0.0 pp	28.5%	28.6%

Revenue

Net revenue in the first quarter grew 17 per cent to EUR 40.3 million (34.5). Solid organic growth of 11 per cent, contribution from acquisitions 7 per cent and 0 per cent impact from currency movements.

Organic revenue growth in the quarter is primarily driven by US Specialised Nutrition and European Allergy while US Allergy remains slow. Dermatology and Specialty Pharmaceuticals deliver continued growth in the quarter, but slightly slower than previous quarters.

Efforts to cross-sell within the segment has contributed positively to organic growth in the quarter as products are made available in more countries and channels.

Key geographies US, UK and Scandinavia deliver double-digit growth while Italy and Spain show

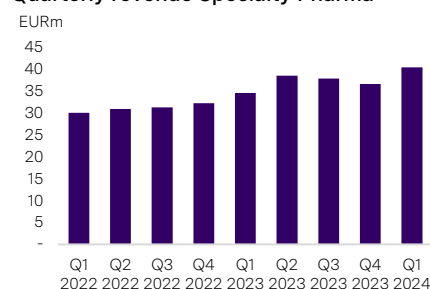
slower growth in the quarter. Continued strong growth in the online direct to consumer channel.

Initiated client-owned dog studies in the development for next generation allergy vaccines and launched 13 new products during the first quarter.

Adjusted EBITA

Adjusted EBITA increased by 17 per cent to EUR 10.9 million (9.3) at a margin of 27.0 per cent (27.1). Compared to the same quarter previous year, the first quarter of 2024 includes R&D capitalisation of EUR 0.3m (0.0). This is offset by mix impact from fast growth in US Specialised Nutrition and negative impact from costs related to organisational changes in Italy.

Quarterly revenue Specialty Pharma



Quarterly adjusted EBITA Specialty Pharma



Q1 2024

-12%

Net revenue decline

-12%

Organic revenue decline

-51%

EBITA decline

-29%

Adjusted EBITA decline

Segment – MedTech

Amounts in EUR 000's

	Q1 2024	Q1 2023	Δ	LTM 23/24	Full-year 2023
Revenue	31,954	36,487	-12%	108,969	113,502
EBITA	7,026	14,238	-51%	14,076	21,288
EBITA margin (%)	22.0%	39.0%	-17.0 pp	12.9%	18.8%
Adjusted EBITA	10,430	14,608	-29%	30,248	34,427
Adjusted EBITA margin (%)	32.6%	40.0%	-7.4 pp	27.8%	30.3%

Revenue

Net revenue in the first quarter declined by 12 per cent to EUR 32.0 million (36.5). Negative organic growth of -12 per cent, 0 per cent contribution from acquisitions or currency movements.

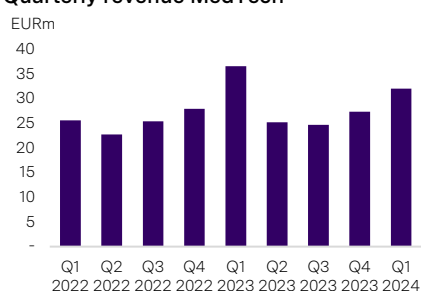
Sales in the first quarter came in EUR 4.5m lower than the first quarter last year as the annual ordering programme was reduced. Continued positive underlying development, with double-digit growth for non-AOP customers. High-single digit organic growth for Europe, Canada and APAC. The segment has during the first quarter built up 0.9 MEUR of back orders related to a change of supplier.

Adjusted EBITA

Adjusted EBITA declined to EUR 10.4 million (14.6) at a margin of 32.6 per cent (40.0).

The margin is lower compared to the same quarter last year due to the smaller annual ordering programme but shows a sequential improvement compared to quarters two to four of 2023. The segment continues to work actively with integration of acquired entities and realisation of synergies.

Quarterly revenue MedTech



Quarterly adjusted EBITA MedTech



Q1 2024

19%

Net revenue growth

15%

Organic revenue growth

31%

EBITA growth

28%

Adjusted EBITA growth

Segment – Veterinary Services

Amounts in EUR 000's	Q1	Q1	Δ	LTM	Full-year
	2024	2023		23/24	2023
Revenue	13,778	11,573	19%	51,601	49,402
EBITA	3,451	2,628	31%	12,974	12,151
EBITA margin (%)	25.0%	22.7%	2.3 pp	25.1%	24.6%
Adjusted EBITA	3,502	2,729	28%	13,711	12,938
Adjusted EBITA margin (%)	25.4%	23.6%	1.8 pp	26.6%	26.2%

Revenue

Net revenue for the first quarter grew 19 per cent to EUR 13.8 million (11.6). Organic revenue growth of 15 per cent, contribution from acquisitions 6 per cent and negative impact from currency movements of 1 per cent.

Continued high recruitment pace with 350 new members in the quarter driven by Brazil, France and Spain, reaching 7,550 members by the end of the period. Active conversion to higher membership tiers, combined with growth of new members supports strong organic growth, ahead of the animal health market.

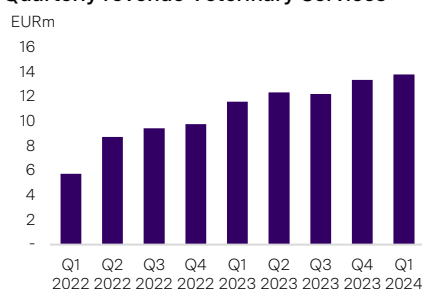
Co-owned clinics account for ~40 per cent of segment revenue and delivers high-single-digit revenue growth in the first quarter, ahead of the veterinary market.

Adjusted EBITA

Adjusted EBITA increased to EUR 3.5 million (2.7) at a margin of 25.4 per cent (23.6).

Margin improvement compared to the same period previous year, slightly lower than the fourth quarter given accelerated investments in the roll-out of the digital platform during the first half of 2024.

Quarterly revenue Veterinary Services



Quarterly adjusted EBITA Veterinary Services



Q1 2024

-6%

Net revenue decline

-6%

Organic revenue decline

-11%

EBITA decline

-24%

Adjusted EBITA decline

Segment – Diagnostics

Amounts in EUR 000's	Q1	Q1	Δ	LTM	Full-year
	2024	2023		23/24	2023
Revenue	5,165	5,495	-6%	21,117	21,446
EBITA	852	956	-11%	3,175	3,283
EBITA margin (%)	16.5%	17.4%	-0.9 pp	15.0%	15.3%
Adjusted EBITA	858	1,122	-24%	4,050	4,287
Adjusted EBITA margin (%)	16.6%	20.4%	-3.8 pp	19.2%	20.0%

Revenue

Net revenue declined 6 per cent to EUR 5.2m (5.5). Organic decline of 6 per cent and 0 per cent impact from currency movements or acquisitions.

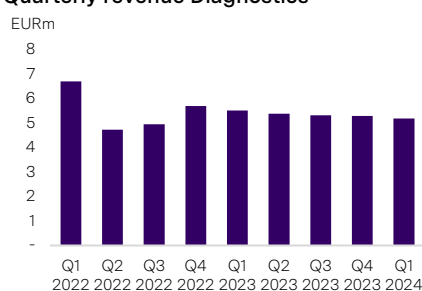
Organic decline in the first quarter reflects similar trends as seen during the second half of 2023 with lower levels of disease outbreaks. The segment continues to build out its offering for companion animal diagnostics, launching the new AI based parasitology platform Ovacyte for companion animals during the second quarter.

Adjusted EBITA

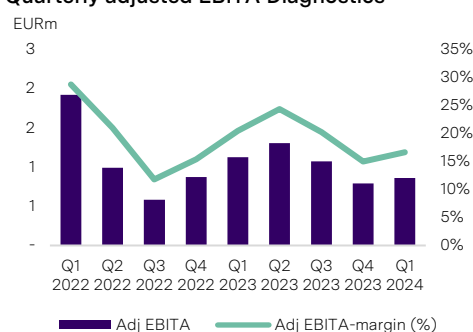
Adjusted EBITA amounted to EUR 0.9m (1.1) at a margin of 16.6 per cent (20.4).

The lower margin compared to the same quarter last year reflects investments in the build-out of the offering for companion animal diagnostics. Sequentially the margin shows a slight improvement compared to the fourth quarter 2023, over the coming quarters we will accelerate investments in companion animal diagnostics.

Quarterly revenue Diagnostics



Quarterly adjusted EBITA Diagnostics



Central Costs

Central costs in the first quarter amounted to EUR -1.6m (-1.7) reflecting stabilisation of the central functions and team set-up. Central functions mainly involve group management, finance, IT, HR, legal and ESG.

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.

Ownership structure 31 March 2024

Name	Capital	Votes
Fidelio Capital	55.3%	56.8%
Handelsbanken Fonder	4.7%	4.8%
PRG Investment Holdings	3.9%	3.6%
Finn Pharmaceuticals Trust	3.0%	3.1%
Danica Pension	2.5%	2.6%
Swedbank Robur Fonder	2.0%	2.0%
SEB Fonder	1.7%	1.7%
Avanza Pension	1.6%	1.7%
Investerings & Tryghed A/S	1.6%	1.7%
Mikael Sjögren	1.4%	1.0%
Total 10	77.8%	79.0%
Others	22.2%	21.0%
Total	100.0%	100.0%

Declaration of the Board of Directors and Chief Executive Officer

The Board of Directors and Chief Executive Officer declare that the interim report provides a true and fair view of the development of the Group's and parent company's business, its financial position and results, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 2 May 2024

Gabriel Fitzgerald
Chairman

Frida Westerberg

Martin Erleman

Mikael Dolsten

Petra Rumpf

Theodor Bonnier

Robert Belkic

Patrik Eriksson
CEO

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

Prior to publication this information constituted inside information that Vimian Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the above contact persons, at 07:45 am CEST on 2 May 2024.

Webcast conference call on 2 May 2024: In connection with the interim report, Vimian will hold a webcast conference call in English at 09:00 am CEST. Vimian will be represented by CEO Patrik Eriksson, CFO Carl-Johan Zetterberg Boudrie and VetFamily CEO Alireza Tajbakhsh, who will present the interim report and answer questions. Information regarding telephone numbers is available at www.vimian.com/investors. The presentation will be available at www.vimian.com/investors after publication of the interim report. The webcast will be available at the same address after the live broadcast.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

kEUR	Note	Q1 2024	Q1 2023	Full-year 2023
Revenue from contracts with customers	3, 4	91,299	88,084	331,730
Revenue		91,299	88,084	331,730
Other operating income		917	738	61
Raw material and merchandise		-28,056	-27,202	-102,304
Other external expenses		-19,739	-15,533	-68,546
Personnel expenses		-22,706	-20,052	-85,368
Depreciation and amortisation		-8,187	-7,068	-32,032
Other operating expenses		-161	-443	-2,271
Operating profit		13,367	18,524	41,271
Net financial items		-7,902	-8,505	-20,900
Share of profit of an associate		-	-935	-923
Profit before tax		5,466	9,085	19,448
Income tax expense		-1,808	-3,601	-8,963
Profit for the period		3,658	5,484	10,484
Profit for the period attributable to:				
Equity holders of the parent		3,502	5,406	9,840
Non-controlling interests		156	79	644
Earnings per share, before dilution (EUR)		0.01	0.01	0.02
Earnings per share, after dilution (EUR)		0.01	0.01	0.02
Average number of shares, before dilution (Thousands)		457,118	442,500	453,497
Average number of shares, after dilution (Thousands)		457,118	442,500	453,497
Number of shares at the end of the period (Thousands)		457,118	456,625	457,118

kEUR	Note	Q1 2024	Q1 2023	Full-year 2023
Profit for the period		3,658	5,484	10,484
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		-5,182	5,177	-270
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans		-	150	95
Other comprehensive income for the period, net of tax		-5,182	5,327	-175
Total comprehensive income for the period, net of tax		-1,524	10,811	10,309
Total comprehensive income attributable to:				
Equity holders of the parent		-1,680	10,707	9,600
Non-controlling interests		156	104	649

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current assets				
Goodwill		508,891	502,432	505,577
Intangible assets		209,225	221,664	213,550
Property, plant and equipment		24,008	22,535	24,237
Right-of-use assets		10,497	14,269	11,419
Investment in associates		8,767	9,807	8,030
Non-current financial assets		46,726	3,214	49,539
Deferred tax assets		1,957	1,833	2,396
Total non-current assets		810,071	775,753	814,747
Current assets				
Inventories		59,663	64,525	60,291
Trade receivables		57,626	60,193	46,116
Current tax receivables		1,874	474	1,892
Other receivables		9,322	59,093	3,997
Prepaid expenses and accrued income		9,465	5,514	9,139
Cash and cash equivalents		38,106	45,879	37,500
Total current assets		176,056	235,678	158,936
TOTAL ASSETS		986,127	1,011,432	973,684

kEUR	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
Equity				
Share capital		74	74	74
Other contributed capital		467,578	466,391	467,878
Reserves		-9,817	-8,247	-4,635
Retained earnings including this period's profit		66,558	58,621	63,056
Total equity attributable to equity holders of the parent		524,392	516,839	526,373
Non-controlling interests		494	-318	338
Total equity		524,886	516,521	526,711
Non-current liabilities				
Liabilities to credit institutions		301,229	223,633	302,042
Lease liabilities		7,914	10,637	8,269
Deferred tax liabilities		26,291	29,282	27,362
Other non-current liabilities	5	26,969	52,785	34,300
Non-current provisions		1,085	160	109
Total non-current liabilities		363,488	316,497	372,081
Current liabilities				
Liabilities to credit institutions		21	0	27
Lease liabilities		2,963	4,106	3,463
Trade payables		26,530	24,706	19,747
Current tax liabilities		9,458	9,013	8,050
Other current liabilities	5	43,940	120,677	27,915
Accrued expenses and prepaid income		14,842	19,913	15,618
Provisions		0	-	72
Total current liabilities		97,753	178,414	74,892
TOTAL EQUITY AND LIABILITIES		986,127	1,011,432	973,684

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 2023	72	432,985	-4,461	53,216	481,812	-315	481,497
Profit for the period				5,405	5,405	79	5,484
Other comprehensive income			-3,786		-3,786	25	-3,760
Total comprehensive income	-	-	-3,786	5,405	1,619	104	1,723
Transactions with owners							
Share issue	2	33,405			33,408	-	33,408
Transactions with non-controlling interests						-107	-107
Total	2	33,405	-	-	33,408	-107	33,300
Closing balance 31 March 2023	74	466,391	-8,246	58,621	516,839	-318	516,521
Opening balance 1 January 2024	74	467,878	-4,635	63,056	526,372	338	526,711
Profit for the period				3,502	3,502	156	3,658
Other comprehensive income			-5,182		-5,182		-5,182
Total comprehensive income	-	-	-5,182	3,502	-1,680	156	-1,524
Transactions with owners							
Transaction costs		-328			-328		-328
Warrant program		28			28		28
Total	-	-299	-	-	-299	-	-299
Closing balance 31 March 2024	74	467,579	-9,817	66,558	524,392	494	524,886

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	Q1 2024	Q1 2023	Full-year 2023
Operating activities			
Operating profit	13,367	18,524	41,271
Adjustments for non-cash items	8,020	8,336	36,793
Interest received	189	31	549
Interest paid	-6,759	-2,929	-18,927
Paid income tax	-1,656	-2,673	-9,401
Cash flow from operating activities before change in working capital	13,162	21,290	50,285
Change in inventories	1,123	-2,765	542
Change in operating receivables	-15,455	-20,153	-8,248
Change in operating liabilities ¹	12,339	2,711	-71,154
Cash flow from operating activities	11,168	1,082	-28,576
Investing activities			
Acquisition of a subsidiary, net of cash acquired	-2,584	-14,122	-61,583
Investments in associates	-1,177	-	-
Proceeds from sale of associates	-0	-	-
Dividend from associates	-	-	-
Investments in intangible assets	-2,454	-1,829	-6,979
Investments in property, plant and equipment	-1,420	-1,218	-7,926
Proceeds from sale of property, plant and equipment	110	-	23
Investments in other financial assets	1,434	-	-1,212
Proceeds from sale of financial assets	-	-	-
Cash flow from investing activities	-6,091	-17,169	-77,677
Financing activities			
New share issue	-	-	-
Warrant program	28	-	443
Shareholder contributions	-	-	-
Transaction costs	-328	-	-44
Proceeds from borrowings	1	20,201	164,697
Repayment of borrowings	-2,965	-	-60,242
Payment of lease liabilities	-811	-710	-4,309
Transactions with non-controlling interests	-	-	-
Cash flow from financing activities	-4,075	19,491	100,544
Cash flow for the period	1,003	3,405	-5,709
Cash and cash equivalents at beginning of the period	37,500	42,194	42,194
Exchange-rate difference in cash and cash equivalents	-397	281	1,014
Cash and cash equivalents at end of the period	38,106	45,879	37,500

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

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

KSEK	Q1 2024	Q1 2023	Full-year 2023
Revenue	-	-	-
Other operating income	14,863	7,166	30,185
Total operating income	14,863	7,166	30,185
Other external expenses	-11,356	-19,055	-51,145
Personnel expenses	-9,468	-5,970	-43,282
Depreciation and amortisation	-33	-33	-132
Other operating expenses	-415	-83	-1,969
Operating profit	-6,409	-17,975	-66,342
Group contributions			95,268
Net financial items	121,715	6,889	70,221
Profit before tax	115,306	-11,086	99,148
Income tax expense	-	-	0
Profit for the period	115,306	-11,086	99,148

KSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	13,780	13,674	13,780
Property, plant and equipment	393	525	426
Shares in subsidiaries	6,169,308	6,169,308	6,169,308
Non-current group receivables	5,885,852	4,635,155	5,706,129
Other non-current assets	-	-	0
Total non-current assets	12,069,333	10,818,663	11,889,644
Current assets			
Group receivables	-0	-0	139,660
Other receivables	10,028	11,268	9,843
Prepaid expenses and accrued income	2,914	1,783	2,910
Total current assets	12,942	13,051	152,413
TOTAL ASSETS	12,082,275	10,831,714	12,042,057
Equity			
Share capital	762	761	762
Development fund	13,780	16,875	13,780
Share premium	6,547,470	6,530,163	6,564,700
Retained earnings	1,867,160	1,768,013	1,754,233
Profit for the period	115,306	-11,087	99,148
Total equity	8,544,478	8,304,726	8,432,623
Non-current liabilities			
Liabilities to credit institutions	3,465,912	2,512,646	3,345,750
Group non-current liabilities	-0	0	0
Total non-current liabilities	3,465,912	2,512,646	3,345,750
Current liabilities			
Group payables	53,137	6,207	243,877
Trade payables	3,152	2,869	3,148
Other current liabilities	1,559	1,419	2,013
Accrued expenses and prepaid income	14,036	3,847	14,646
Total current liabilities	71,885	14,342	263,684
TOTAL EQUITY AND LIABILITIES	12,082,275	10,831,714	12,042,057

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 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 2023.

Significant estimates during the financial year 2023 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. Vimian originally booked a corresponding claim of USD 59 million (USD 70 million minus USD 20 million withheld at acquisition plus USD 9 million of legal costs) towards the sellers of VOI as a "non-current receivable". Per the 31 December the valuation of the non-current receivable is adjusted down by USD 8.6m (EUR 8m) to ensure a prudent accounting approach. The amount of the receivable is deducted from the net debt. We cannot speculate on timing or outcome of the process but will provide information to the market once conclusive.

On 26 February 2024, Vimian Group AB (publ)'s subsidiary Veterinary Orthopedic Implants LLC ("VOI"), part of Vimian's MedTech segment, reached a settlement agreement with Dr. Brian Beale, one of the four sellers of Veterinary Orthopedic Implants, LLC ("VOI"). Dr. Beale will compensate Vimian for his entire pro rata share, which amounts to five per cent, of the USD 70 million settlement payment to DePuy Synthes. Note that as of the 31 March 2024, there are no changes in assumptions compared to 31 December 2023.

Note 3. Operating segments

Jan-Mar 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	40,340	31,954	5,165	13,778	91,237	-	62	91,299
Revenue from internal customers	2	8	-	62	72	-	-72	-0
Total revenue	40,343	31,961	5,165	13,840	91,309	-	-10	91,299
Adjusted EBITA	10,910	10,430	858	3,502	25,700	-1,644	0	24,056
Items affecting comparability	1,505	3,403	6	51	4,965	158	-	5,123
EBITA	9,406	7,026	852	3,451	20,735	-1,802	0	18,933
Amortisation of acquisition-related intangible assets	-3,111	-1,415	-226	-814	-5,566	-	-	-5,566
Net financial items	-8,536	-2,541	-1,308	-5,819	-18,204	10,303	-	-7,902
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
Profit before tax	-2,242	3,071	-682	-3,182	-3,035	8,500	0	5,466
Specification of items affecting comparability								
Acquisition-related costs ¹	921	265	4	23	1,213	-	-	1,213
Systems update	-	354	-	19	373	102	-	475
Restructuring costs	394	-	2	7	403	-	-	403
IPO and financing related costs	-	-	-	-	-	-	-	-
Other ²	190	2,784	-	2	2,976	56	-	3,032
Total items affecting comparability	1,505	3,403	6	51	4,965	158	-	5,123
Other disclosures								
Investments	1,631	895	450	898	3,874	-	-	3,874
Total assets	495,707	277,583	51,012	150,936	975,238	10,923	-34	986,127
Total liabilities	80,344	31,632	8,677	49,165	169,819	315,178	-23,756	461,241

¹ In Specialty Pharma, EUR 921k of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.

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

Financial reports

Group

Jan-Mar 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	34,522	36,495	5,495	11,573	88,084	-	-	88,084
Revenue from internal customers	-30	-	-	121	91	-	-91	-
Total revenue	34,491	36,495	5,495	11,694	88,175	-	-91	88,084
Adjusted EBITA								
Adjusted EBITA	9,345	14,608	1,122	2,729	27,805	-1,708	0	26,096
Items affecting comparability	-1,427	-370	-166	-101	-2,065	-574	-	-2,638
EBITA	7,918	14,238	956	2,628	25,740	-2,282	0	23,458
Amortisation of acquisition-related intangible assets	-2,451	-1,504	-222	-756	-4,933	-	-	-4,933
Net financial items	-1,351	-14,263	569	-2,331	-17,376	8,871	-	-8,505
Share of profit of an associate and joint venture	-	-	-	-935	-935	-	-	-935
Profit before tax	4,116	-1,529	1,303	-1,394	2,496	6,589	-	9,085
Specification of items affecting comparability								
Acquisition-related costs ¹	931	36	-	22	990	-	-	990
Systems update	-	21	-	-	21	479	-	501
Restructuring costs	-	-	166	79	245	-	-	245
IPO and financing related costs	-	-	-	-	-	94	-	94
Other	496	313	-	-	809	-	-	809
Total items affecting comparability	1,427	370	166	101	2,065	574	-	2,638
Other disclosures								
Investments	390	174	97	43	705	-	-	705
Total assets	511,087	294,425	51,495	156,413	1,013,419	7,544	-9,531	1,011,432
Total liabilities	94,019	129,824	9,986	39,986	273,815	218,189	-2,591	489,413

¹ In Specialty Pharma, EUR 931k of the acquisition-related costs are earnout payments, reported as personnel costs in the period, to management of acquired companies.



Note 4. Revenue from contracts with customers

Jan-Mar 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	21,041	6,558	3,386	11,241	42,290
North America	16,641	20,952	474	1,975	40,042
Rest of the World	2,657	4,444	1,304	562	8,968
Revenue from contracts with customers	40,340	31,954	5,165	13,778	91,299

Jan-Mar 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	19,059	6,218	3,201	9,521	37,999
North America	14,619	26,192	890	1,671	43,372
Rest of the World	844	4,085	1,403	381	6,713
Revenue from contracts with customers	34,522	36,495	5,494	11,573	88,084

The group has significant exposure to the US (39.7%) and the UK (11.7%) markets. All other markets individually represent less than 7% of net revenue. Net revenue from external customers in Sweden amounted to EUR 3.5m (3.8) during the period January to March 2024. No individual customer accounts for more than 10 per cent of Group net revenue.

Note 5. Financial instruments

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

Contingent consideration

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

The contingent considerations will be settled in cash. The contingent considerations are included in the following line items in the statement of financial position: other non-current liabilities EUR 21,327k Q1 2024 (EUR 45,099k Q1 2023) and other current liabilities EUR 32,553k Q1 2024 (EUR 47,515k Q1 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.

Contingent consideration	Jan - Mar 2024	Jan - Mar 2023	Jan - Dec 2022
Opening balance	47,725	74,591	74,591
Business combinations	659	14,769	17,696
Paid out	-174	-	-44,476
Change in fair value recognised in P&L	2,556	2,060	10,586
Probability adjustments recognised in the P&L	3,008	1,966	-10,029
Exchange differences on translation of foreign operations	105	-772	-643
Closing balance	53,879	92,614	47,725

Note 6. Business combinations

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

	Deal type	% acquired	Based	Segment	Consolidation month	Annual sales	Good-will	Transaction costs
Veterinary Transplant Services Inc	Asset		United States	Medtech	Feb	1.5	2.8	0.2

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.

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

Acquired net assets on acquisition date based on preliminary PPA	Specialty			Veterinary Services	Group total
	Pharma	MedTech	Diagnostics		
Intangible assets	-	-	-	-	-
Property, plant and equipment	-	83	-	-	83
Right-of-use assets	-	-	-	-	-
Non-current financial assets	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
Inventories	-	158	-	-	158
Trade receivable and other receivables	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
Interest-bearing liabilities	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Trade payables and other operating liabilities	-	-	-	-	-
Identified net assets	-	241	-	-	241
Non-controlling interest measured at fair value	-	-	-	-	-
Goodwill	-	2,800	-	-	2,800
Total purchase consideration	-	3,041	-	-	3,041
Purchase consideration comprises:					
Cash	-	2,381	-	-	2,381
Equity instruments	-	-	-	-	-
Contingent consideration and deferred payments	-	659	-	-	659
Total purchase consideration	-	3,041	-	-	3,041
Impact of acquisition on Group's cash flow					
Cash portion of purchase consideration	-	-2,381	-	-	-2,381
Acquired cash	-	-	-	-	-
Total	-	-2,381	-	-	-2,381
Acquisition-related costs	-	-	-	-	-
Net cash outflow	-	-2,381	-	-	-2,381

For the acquisitions closed during the period January to March 2024, the amount of income and pre-tax profit included in the group's report on comprehensive income for the reporting period are per segment: MedTech income EUR 130k and pre-tax profit EUR 19k. On a pro-forma basis if all acquisitions had closed 1 January 2024 this would have been MedTech income EUR 255k and pre-tax profit EUR 35k.

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. During the first quarter of 2024 Fidelio capital invoiced Vimian SEK 250k for ongoing work, this will be charged quarterly as part of the service agreement between the two companies.

Transactions with minority interests within the diagnostics segment amounted to EUR 2.1m, being a capital increase of EUR 1.1m and sales of products worth EUR 1m.

Other related party transactions include rent and fee payments to former owners of acquired businesses. The

amounts paid in these transactions are at arm's length and are insignificant both individually and as a whole.

Note 8. Events after the balance-sheet date

On 5 April 2024 Vimian announced the outcome of the Rights Issue. Vimian will through the Rights Issue receive proceeds amounting to approximately SEK 1,633m before issue costs. Through the Rights Issue, Vimian's share capital will increase with SEK 108,902.337580, from SEK 762,316.373064 to SEK 871,218.710644 by the issue of 65,302,624 new ordinary shares. The number of shares in Vimian after the Rights Issue will amount to 522,420,998 (of which 509,542,790 ordinary shares and 12,878,208 class C shares).

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
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.

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.
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)	<p>Net debt in relation to a 12 months period of Adjusted EBITDA (pro-forma).</p> <p>Adjusted EBITDA proforma includes the full twelve month impact of all acquisitions closed during the period as if Vimian had owned them for the full period.</p>	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.

Key Ratios	Definition	Reason for usage
Adjusted EBITDA, Proforma	Reported adjusted EBITDA for the last twelve months adding the adjusted EBITDA for all acquisitions closed during the last twelve months, as if they had been consolidated the full period.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Adjusted EBITA and EBITDA margin, Proforma	Adjusted proforma EBITA and EBITDA in relation to proforma revenue.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Acquisition related expenses	Expenses related to legal and financial due diligence as well as in some cases stay on bonuses to key personnel. If specific initial integration costs are required, and agreed upon during the acquisition process, this can be considered as acquisition related expenses.	
Restructuring costs	Costs relating to significant change of business model or operational structure. Possibly linked to integration between legacy and acquired businesses. The most significant restructuring project to date is the consolidation of production footprint in Diagnostics going from four to two production sites.	

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

(EURm, unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2024	2023	2023
Revenue growth (%)	4%	30%	18%
Organic revenue growth (%)	1%	13%	11%
Revenue	91,299	88,084	331,730
EBITDA	21,554	25,592	73,312
EBITDA margin (%)	23.6%	29.1%	22.1%
Items affecting comparability	5,123	2,638	23,841
Adjusted EBITDA	26,677	28,230	97,153
Adjusted EBITDA margin (%)	29.2%	32.0%	29.3%
EBITA	18,933	23,457	63,495
EBITA margin (%)	20.7%	26.6%	19.1%
Adjusted EBITA	24,056	26,095	87,337
Adjusted EBITA margin (%)	26.3%	29.6%	26.3%
Operating profit	13,367	18,524	41,271
Operating margin (%)	14.6%	21.0%	12.4%
Capital expenditure ¹	-3,874	-3,047	-14,905
Cash flow from operating activities ²	11,168	1,082	-28,576

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 Apr - 31 Mar
	LTM
Proforma revenue	336,585
Adjusted EBITDA, Proforma	96,090
Adjusted EBITDA margin, Proforma	28.5%
Net debt	287,395
Net debt / Adjusted EBITDA, Proforma (x)	3.0x

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 Jan-31 Mar		1 Jan-31 Dec
	2024	2023	2023
Adjusted EBITA and EBITDA			
Revenue	91,299	88,084	331,730
EBITA	18,933	23,457	63,497
EBITDA	21,554	25,592	73,312
Items affecting comparability	5,123	2,638	23,841
Adjusted EBITA	24,056	26,095	87,337
Adjusted EBITDA	26,677	28,230	97,153
Adjusted EBITA margin (%)	26.3%	29.6%	26.3%
Adjusted EBITDA margin (%)	29.2%	32.0%	29.3%

(EUR thousands, unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2024	2023	2023
Net debt			
Liabilities to credit institutions (long term)	301,229	223,633	302,042
Lease liabilities (long term)	7,914	10,637	8,269
Other non-current liabilities	26,969	52,785	34,300
Liabilities to credit institutions (short term)	21	0	27
Lease liabilities (short term)	2,963	4,106	3,463
Other items ¹	33,413	47,515	21,146
Cash & Cash Equivalents	-38,106	-45,879	-37,500
Other non-current receivables ²	-47,008	-	-46,172
Net debt	287,395	292,797	285,575

(EUR thousands, unless otherwise stated)	31 Mar		31 Dec
	2024	2023	2023
Net working capital			
Inventory	59,663	64,525	60,291
Trade receivables	57,626	60,193	46,116
Current tax receivables	1,874	474	1,892
Other current receivables	8,030	4,841	3,997
Prepaid expenses and accrued income	9,465	5,514	9,139
Trade payables	-26,530	-24,706	-19,747
Current tax liabilities	-9,458	-9,013	-8,050
Other current liabilities ³	-10,527	-8,887	-6,700
Provisions	-0	-160	-180
Accrued expenses and deferred income	-14,842	-19,913	-15,618
Net working capital	75,301	72,869	71,141

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

² Non-current receivable 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

(EUR thousands, unless otherwise stated)	1 Apr - 31 Mar LTM (2023/2024)	1 Jan-31 Dec 2023
Proforma revenue		
Reported revenue	334,945	331,730
Proforma period, revenue	1,641	3,802
Proforma revenue	336,585	335,532
Adjusted EBITA, Proforma		
Reported Adjusted EBITA (12 months)	85,297	87,337
Proforma period Adjusted EBITA	483	1,424
Adjusted EBITA, Proforma	85,779	88,761
Adjusted EBITA margin, Proforma		
Proforma Revenue	336,585	335,532
Adjusted EBITA, Proforma	85,779	88,761
Adjusted EBITA margin, Proforma	25.5%	26.5%
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	95,599	97,153
Proforma period Adjusted EBITDA	491	1,436
Adjusted EBITDA, Proforma	96,090	98,589
Adjusted EBITDA margin, Proforma		
Proforma Revenue	336,585	335,532
Adjusted EBITDA, Proforma	96,090	98,589
Adjusted EBITDA margin, Proforma	28.5%	29.4%
Net debt/Adjusted EBITDA, Proforma		
Net debt	287,395	285,575
Adjusted EBITDA, Proforma	96,090	98,589
Net debt/Adjusted EBITDA, Proforma (x)	3.0x	2.9x

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