

vimian™
Q3

Interim report
January - September

/ 20
24

Interim report January - September 2024

Continued double-digit growth and margin expansion

Q3 2024

+10%

Net revenue growth

+10%

Organic revenue growth

-2%

EBITA decline

+20%

Adjusted EBITA growth

Financial calendar

13 February 2025 Year-end report 2024

14 March 2025 Annual report 2024

29 April 2025 Interim report first quarter 2025

18 July 2025 Interim report second quarter 2025

22 October 2025 Interim report third quarter 2025

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Third quarter

- Net revenue increased by 10 per cent to EUR 87.6m (79.9) with organic growth of 10 per cent
- Operating profit (EBIT) increased 2 per cent to EUR 10.1m (9.9)
- EBITA of EUR 15.4m (15.7), including items affecting comparability of EUR -6.5m (-2.6) adjusted EBITA increased 20 per cent to EUR 21.9m (18.3) corresponding to a margin of 25.0 per cent (22.9)
- Net result of EUR -1.9m (7.6), negatively impacted by EUR 5.0m non-realised currency impact recognised in the financial items, and earnings per share before and after dilution EUR -0.00 (0.02)
- Cash flow from operating activities of EUR 16.7m (11.6)

First nine months

- Net revenue increased by 8 per cent to EUR 269.9m (249.3) with organic growth of 7 per cent
- Operating profit (EBIT) of EUR 36.7m (38.6)
- EBITA of EUR 53.2m (55.1), including items affecting comparability of EUR -17.4m (-9.6) adjusted EBITA increased 9 per cent to EUR 70.7m (64.7) corresponding to a margin of 26.2 per cent (26.0)
- Profit of EUR 6.8m (16.3) and earnings per share before and after dilution EUR 0.01 (0.03)
- Cash flow from operating activities of EUR 33.7m (-45.8)

Last twelve months pro-forma (PF)

- PF revenue including all acquisitions for the full period 1 October 2023 to 30 September 2024, as if Vimian had owned them for the full year period, EUR 353.0m (reported EUR 352.4)
- PF adjusted EBITA EUR 93.2m at a margin of 26.4 per cent (reported EUR 93.0m at 26.4 per cent)
- Net debt down to EUR 140.3m with pro-forma leverage 1.3x (144.1m at 1.4x end of June)

Significant events during the third quarter

- On 6 September, Vimian signed an agreement to acquire 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 acquisition was consolidated on 1 October 2024.

EURm, unless otherwise stated	Q3 2024	Q3 2023	Δ%	YTD 2024	YTD 2023	Δ%	LTM 23/24	Full-year 2023
Revenue	87.6	79.9	10%	269.9	249.3	8%	352.4	331.7
Organic revenue growth (%) ¹	10%	12%	-2 pp	7%	13%	-6 pp		11%
Operating profit (EBIT)	10.1	9.9	2%	36.7	38.6	-5%	39.4	41.3
Adjusted EBITA ¹	21.9	18.3	20%	70.7	64.7	9%	93.0	87.3
Adjusted EBITA margin (%) ¹	25.0%	22.9%	2.1 pp	26.2%	26.0%	0.2 pp	26.4%	26.3%
Profit for the period	-1.9	7.6	-126%	6.8	16.3	-58%	0.5	10.5
Items affecting comparability ²	-6.5	-2.6	151%	-17.4	-9.6	82%	-31.5	-23.8
Earnings per share before dilution (EUR)	-0.00	0.02		0.01	0.03	-64%	-0.00	0.02
Earnings per share after dilution (EUR)	-0.00	0.02		0.01	0.03	-64%	-0.00	0.02
Cash flow from operating activities ³	16.7	11.6	44%	33.7	-45.8		50.9	-28.6

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

Continued double-digit growth and margin expansion



We delivered another quarter with good organic growth and margin expansion

We delivered another quarter with double-digit organic growth and margin expansion and achieved a key strategic milestone as we entered a new fast-growing MedTech niche through the acquisition of the global veterinary dental company iM3.

Our organic growth reached 10 per cent. Our three major companion animal segments all showed growth, with Veterinary Services posting the strongest organic growth (+17 per cent).

Adjusted EBITA was EUR 21.9 million (18.3) in the quarter, a growth of 20 per cent. Adjusted EBITA margin improved to 25.0 (22.9) per cent. Operating profit (EBIT) reached EUR 10.1 million, including EUR 6.5 million in items affecting comparability as we have costs relating to iM3 acquisition and legal fees in the indemnification process following the US patent litigation.

Cash flow from operations was EUR 16.7 million in the quarter, up from EUR 5.9m in the second quarter. As communicated, we see opportunities to gradually improve cash generation over time and during the quarter we further improved our processes for inventory management across the Group.

Specialty Pharma – positive momentum

Specialty Pharma continues to deliver strong organic growth of 13 per cent with good momentum across all therapeutic areas. Our cross selling initiatives continue to progress well and one third of our growth year-to-date came from this initiative. Profitability in the quarter improved from 25.6 to 28.0 per cent driven by our integration efforts.

MedTech – expanding beyond orthopaedics

MedTech delivered 4 per cent organic growth in the quarter. Our EMEA and APAC operations, representing around one third of our MedTech segment, delivered high single-digit organic growth. However, the US surgery market continued to be soft in the quarter with no sign of recovery in the near term. The adjusted EBITA margin for MedTech came in at 27.4 (23.8) per cent.

In October, we closed the acquisition of iM3, a global leading provider of veterinary dental products and equipment. Over time, iM3 has grown to become the only global specialist in veterinary

dental with a complete dental offering and sales to over 40 countries. The acquisition is in line with our strategy to expand into new therapy segments within MedTech beyond orthopaedics and provides access to a fast-growing niche with significant unmet medical needs. Our main focus will be to accelerate organic growth and expand margins over the long term.

The entrepreneur and CEO of iM3, Lehman Bloom, will continue in the integrated iM3 business as part of Vimian and its MedTech segment and it is a testament of our model that we continue to see that entrepreneurs within the companion animal arena see Vimian as a natural harbour for their companies as they seek to become more global.

Veterinary Services – another strong quarter

Veterinary Services continues to deliver above market performance with a strong 17 per cent organic growth in the quarter. Profitability improved from 27.1 per cent to 30.9 per cent driven by scale benefits and positive mix.

Diagnostics – livestock still challenging

The market conditions for our livestock diagnostics business remain difficult and the organic decline in the quarter was 5 per cent. Our margins declined from 20.2 to 7.8 per cent, driven by the strategic investment to diversify into the companion animal market.

Strong structural growth drivers

While the US surgery market remains soft, the overall global animal health market continues to show solid growth in the second half of 2024 and the structural long-term growth drivers with humanization of pets and an elderly pet population remain strong.

I remain confident in the attractiveness of our long-term strategy to target niches of this market with unmet medical needs, and our focus on driving strong organic growth alongside operational improvements, developing our M&A pipeline and creating the best place to work.

Patrik Eriksson
CEO of Vimian Group AB (publ)



Group performance

Third quarter 2024

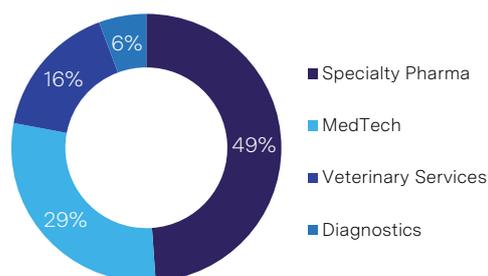


10 per cent organic growth with positive momentum in Specialty Pharma and Veterinary Services

Revenue

Revenue increased by 10 per cent to EUR 87.6m (79.9). Organic revenue growth was 10 per cent with strong organic growth in Veterinary Services 17 per cent and Specialty Pharma 13 per cent. MedTech grew 4 per cent in a softer US surgery market. Diagnostics declined by 5 per cent. No contribution from acquisitions and slight negative impact (0) from currency movements.

Revenue per segment, Q3 2024



Operating profit

Operating profit amounted to EUR 10.1m (9.9) at a margin of 11.5 per cent (12.4). This includes items affecting comparability of EUR -6.5m (-2.6).

For items affecting comparability EUR -4.9m is in MedTech of which EUR -2.5m is legal costs related to the US patent litigation and EUR -2.1m acquisition related costs for the acquisition of iM3. EUR -1.0m in Specialty Pharma relates to acquisitions, primarily stay-on bonuses reported as personnel costs to management of acquired companies. For further information on items affecting comparability, refer to Note 3.

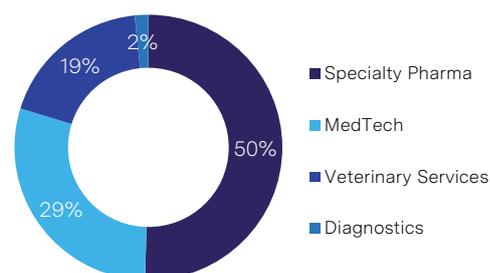
EBITA

EBITA decreased by 2 per cent to EUR 15.4m (15.7) at a margin of 17.6 per cent (19.7).

Adjusted EBITA

Adjusted EBITA increased by 20 per cent to EUR 21.9m (18.3) at a margin of 25.0 per cent (22.9). Solid margin improvement of 2.1pp driven by strong margin performance in Specialty Pharma, Veterinary Services and MedTech where the normalised sales pattern also leads to a more even margin profile over the year.

Adjusted EBITA per segment, Q3 2024¹



¹ Adjusted EBITA before central costs.

Financial items

Net financial items amounted to EUR -9.3m (-0.1). This consists of three main parts: finance expense of EUR -3.8m with an average interest rate of 6.0 per cent during the quarter offset by EUR 0.5m interest income on cash funds. Quarterly discounting impact of EUR -1.2m and impact of EUR 0.1m from probability adjustments related to contingent considerations. Negative impact of EUR -5.0m from exchange rates on revaluation of debt.

Tax

Income tax expense for the quarter of EUR -2.7m (-2.2). 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 the non-realised currency impact recognised in the financial items.

Result for the quarter

Result for the quarter amounted to EUR -1.9m (7.6), negatively impacted by the EUR 5.0m from exchange rates included in financial items. Earnings per share before and after dilution amounted to EUR -0.00 (0.02).

January to September 2024

Revenue

Revenue increased by 8 per cent to EUR 269.9m (249.3). Organic revenue growth was 7 per cent with strong growth in Veterinary Services 16 per cent and Specialty Pharma 12 per cent. Year-over-year performance in MedTech is still impacted by the reduced AOP programme spreading sales more evenly over the year. Acquisitions contributed to a growth of 1 per cent and there is no impact from currency movements.

Operating profit

Operating profit amounted to EUR 36.7m (38.6) at a margin of 13.6 per cent (15.5). This includes items affecting comparability of EUR -17.4m (-9.6).

EBITA

EBITA of EUR 53.2m (55.1) at a margin of 19.7 per cent (22.1).

Adjusted EBITA

Adjusted EBITA increased by 9 per cent to EUR 70.7m (64.7) with the adjusted EBITA margin showing a slight improvement to 26.2 per cent (26.0).

Financial items

Net financial items amounted to EUR -22.7m (-11.8). This consists of three main parts: financing expense of EUR -15.3m with an average interest rate of 6.3 per cent partly offset by EUR 1.4m finance income. The year-to-date discounting impact amount to EUR -4.5m and negative impact from probability adjustments of EUR -2.9m, reflecting strong performance in Global One Pet Products and VerticalVet. Negative impact of EUR 1.4m from exchange-rates on revaluation of debt.

Tax

Income tax expense of EUR -7.1m (-9.5) at a tax rate (tax expense as percentage of pre-tax profit, not effective tax rate) of 51 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 period January to September amounted to EUR 6.8m (16.3). Earnings per share before and after dilution amounted to EUR 0.01 (0.03).

Cash flow

Cash flow from operating activities reached EUR 33.7m (-45.8). Cash flow from investing activities of EUR -106.5m (-68.6) primarily reflects the timing effect of financing the iM3 acquisition payable on October 1. Cash flow from financing activities amounts to EUR 74.6m (120.4) where proceeds from the rights issue of EUR 142.7m has been used to repay EUR 142.4m of debt, partially offset by new loans of 78.5m EUR primarily to finance the iM3 acquisition.

Net working capital

Net working capital amounted to EUR 80.8m (77.0) per the end of September at 23 (24) per cent of revenue, a decrease from EUR 82.0m at the end of June (24 per cent of revenue).

Compared to end of June 2024, net working capital decreased by EUR 1.1m with inventory down EUR 1.1m led by the MedTech segment. Total receivables and payables broadly flat. Trade receivables continue to decline as MedTech AOP customers pay monthly instalments, offset by slightly lower accounts payables.

Capital expenditure

Capital expenditure amounted to EUR -8.5m (-8.2). This is split EUR -4.5m investments in intangible assets (internal R&D, software development and R&D partnerships) and EUR -4.0m investments in property, plants and equipment (primarily build out of laboratory capacity in Specialty Pharmaceuticals both in UK and Australia).

LTM capex of EUR -13.2m accounts for 3.7 per cent of sales, compared to 2.2 per cent for the same period in the previous year. The higher capex as percentage of sales is primarily due to higher levels of capitalised R&D during the fourth quarter 2023 as we align accounting processes in all entities.

Note that the definition of capex has changed compared to the previous year.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 140.3m (287.9), down from EUR 144.1m per 30 June 2024. Cash and cash equivalents amounted to EUR 39.2m (49.3) slightly lower than EUR 41.2m at the end of June. External lending of EUR 240.1m (324.7).

Per the 30 September, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 1.3x, compared to 1.4x as per the 30 June 2024.

Segment performance

Third quarter 2024

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

Q3 2024

+13%

Net revenue growth

+13%

Organic revenue growth

+31%

EBITA growth

+24%

Adjusted EBITA growth

Segment – Specialty Pharma

kEUR	Q3	Q3	Δ	YTD	YTD	Δ	LTM	Full-year
	2024	2023		2024	2023		23/24	2023
Revenue	42,854	37,791	13%	126,837	110,800	14%	163,417	147,380
EBITA	10,981	8,398	31%	31,739	25,347	25%	42,091	35,699
EBITA margin (%)	25.6%	22.2%	3.4 pp	25.0%	22.9%	2 pp	25.8%	24.2%
Adjusted EBITA	11,990	9,658	24%	35,875	29,183	23%	48,853	42,160
Adjusted EBITA margin (%)	28.0%	25.6%	2.4 pp	28.3%	26.3%	2 pp	29.9%	28.6%

Revenue

Net revenue in the third quarter grew 13 per cent to EUR 42.9 million (37.8). Strong organic growth of 13 per cent, contribution from acquisitions 0 per cent and 0 per cent impact from currency movements.

Continued good organic growth across all therapeutic areas with double digit growth in Specialty Pharmaceuticals, Allergy and Specialised Nutrition. During the third quarter more than 20 new products were launched.

Net revenue during January to September grew 14 per cent to EUR 126.8 million (110.8). Strong organic growth of 12 per cent, contribution from acquisitions 2 per cent and 0 per cent impact from currency movements.

The strategic focus area of cross-selling and internationalisation, continues to yield good results

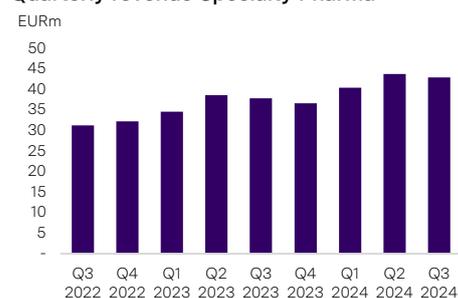
generating one third of organic growth year-to-date. During the third quarter, the segment started to commercialise Specialty Pharmaceutical products in the US.

Adjusted EBITA

Adjusted EBITA for the third quarter increased by 24 per cent to EUR 12.0 million (9.7) at a margin of 28.0 per cent (25.6), including R&D capitalisation of EUR 0.3m (0). Positive contribution from integration and optimisation efforts as well as mix effects support the strong margin development.

Adjusted EBITA for the period January to September increased by 23 per cent to EUR 35.9 million (29.2) at a margin of 28.3 per cent (26.3), including R&D capitalisation of EUR 1.0m (0).

Quarterly revenue Specialty Pharma



Quarterly adjusted EBITA Specialty Pharma



+4%

Net revenue growth

+4%

Organic revenue growth

-60%

EBITA decline

+19%

Adjusted EBITA growth

Segment – MedTech

kEUR	Q3	Q3	Δ	YTD	YTD	Δ	LTM	Full-year
	2024	2023		2024	2023		23/24	2023
Revenue	25,476	24,603	4%	85,458	86,233	-1%	112,727	113,502
EBITA	2,089	5,167	-60%	14,415	24,246	-41%	11,719	21,288
EBITA margin (%)	8.2%	21.0%	-12.8 pp	16.9%	28.1%	-11 pp	10.4%	18.8%
Adjusted EBITA	6,986	5,849	19%	26,283	27,592	-5%	33,150	34,427
Adjusted EBITA margin (%)	27.4%	23.8%	3.7 pp	30.8%	32.0%	-1 pp	29.4%	30.3%

Revenue

Net revenue in the third quarter increased 4 per cent to EUR 25.5 million (24.6). Organic growth of 4 per cent, 0 per cent from acquisitions and -1 per cent negative impact from currency movements.

The softness in the US surgery market continued in the third quarter. Vimian's MedTech segment delivered 1 per cent growth in North America. Europe and APAC continued to grow high-single-digits in the third quarter.

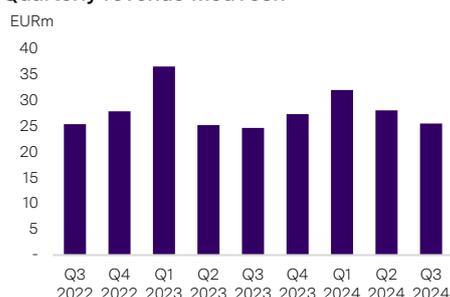
Net revenue for the period January to September of EUR 85.5 m is still 1 per cent lower than the same period in the previous year (86.2), due to the reduced annual ordering programme. Organic revenue decline of -1 per cent and no contribution from acquisitions or currency movements.

Adjusted EBITA

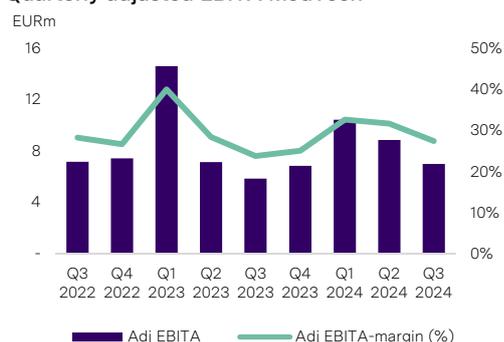
Adjusted EBITA in the third quarter increased to EUR 7.0 million (5.8) at a margin of 27.4 per cent (23.8). The margin improves year-over-year as the normalisation in sales pattern from a reduced annual ordering programme in the first quarter leads to a more even margin profile over the year.

Adjusted EBITA for the period January to September declined by 5 per cent to EUR 26.3 million (27.6) at a margin of 30.8 per cent (32.0). The decline reflects the reduced AOP programme with sales of high margin products spread more evenly through the year. EBITA in the quarter is impacted by items affecting comparability of EUR -4.9m, mainly legal fees in the US patent litigation and costs related to the acquisition of iM3.

Quarterly revenue MedTech



Quarterly adjusted EBITA MedTech



+18%

Net revenue growth

+17%

Organic revenue growth

+38%

EBITA growth

+34%

Adjusted EBITA growth

Segment – Veterinary Services

kEUR	Q3	Q3	Δ	YTD	YTD	Δ	LTM	Full-year
	2024	2023		2024	2023		23/24	2023
Revenue	14,319	12,180	18%	42,594	36,074	18%	55,922	49,402
EBITA	4,425	3,217	38%	11,291	8,606	31%	14,479	12,151
EBITA margin (%)	30.9%	26.4%	4.5 pp	26.5%	23.9%	3 pp	25.9%	24.6%
Adjusted EBITA	4,430	3,304	34%	11,932	9,234	29%	15,292	12,938
Adjusted EBITA margin (%)	30.9%	27.1%	3.8 pp	28.0%	25.6%	2 pp	27.3%	26.2%

Revenue

Net revenue for the third quarter grew 18 per cent to EUR 14.3 million (12.2). Organic revenue growth of 17 per cent, no contribution from acquisitions and slight positive impact (0) from currency movements.

Continued high recruitment pace with 250 new members reaching 8,200 by the end of the period. New members, conversion to higher membership tiers and continuous improvements to the service offering, underpin strong organic growth.

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

Net revenue for the period January to September grew 18 per cent to EUR 42.6 million (36.1). Strong

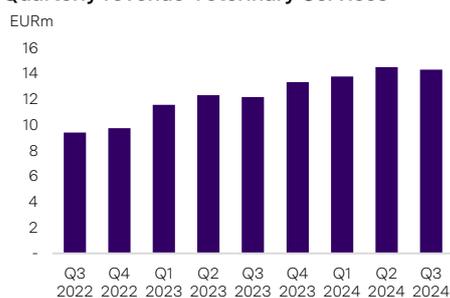
organic growth of 16 per cent, contribution from acquisitions of 1 per cent and a slight positive impact (0) from currency movements.

Adjusted EBITA

Adjusted EBITA increased 34 per cent to EUR 4.4 million (3.3) at a margin of 30.9 per cent (27.1).

Higher penetration of services to member clinics, benefits of scale and improved profitability in co-owned clinics, all contribute to the year-over-year margin improvement.

Adjusted EBITA for the period January to September increased by 29 per cent to EUR 11.9 million (9.2) at a margin of 28.0 per cent (25.6).

Quarterly revenue Veterinary Services**Quarterly adjusted EBITA Veterinary Services**

-6%

Net revenue decline

-5%

Organic revenue decline

-54%

EBITA decline

-64%

Adjusted EBITA decline

Segment – Diagnostics

kEUR	Q3	Q3	Δ	YTD	YTD	Δ	LTM	Full-year
	2024	2023		2024	2023		23/24	2023
Revenue	4,997	5,303	-6%	15,048	16,166	-7%	20,328	21,446
EBITA	365	795	-54%	1,616	2,869	-44%	2,033	3,283
EBITA margin (%)	7.3%	15.0%	-7.7 pp	10.7%	17.7%	-7 pp	10.0%	15.3%
Adjusted EBITA	389	1,072	-64%	1,646	3,498	-53%	2,438	4,287
Adjusted EBITA margin (%)	7.8%	20.2%	-12.4 pp	10.9%	21.6%	-11 pp	12.0%	20.0%

Revenue

Net revenue declined 6 per cent to EUR 5.0 million (5.3). Organic decline of 5 per cent, 0 per cent from acquisitions and -1 per cent negative impact from currency movements. Trends in the livestock diagnostics market remain unchanged.

Net revenue for the period January to September declined 7 per cent to EUR 15.0 million (16.2). Organic decline of 7 per cent and 0 per cent impact from currency movements or acquisitions.

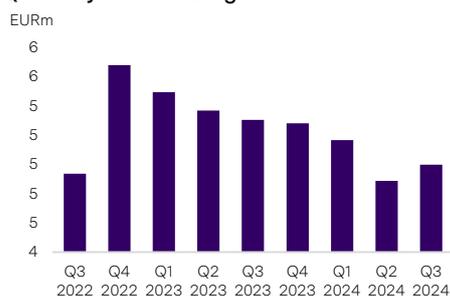
Adjusted EBITA

Adjusted EBITA declined 64 per cent to EUR 0.4m (1.1) at a margin of 7.8 per cent (20.2).

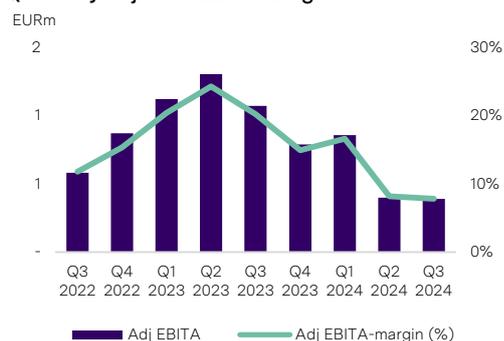
As previously communicated, lower profitability reflects our continued investment into companion animal diagnostics.

Adjusted EBITA for the period January to September declined 53 per cent to EUR 1.6 million (3.5) at a margin of 10.9 per cent (21.6).

Quarterly revenue Diagnostics



Quarterly adjusted EBITA Diagnostics



Central Costs

Central costs in the third quarter amounted to EUR -1.9m (-1.6) negatively impacted by EUR-0,2m in 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 costs for the first nine months amounted to EUR -5.1m (-4.4). 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 30 September 2024

Name	Capital	Votes
Fidelio Capital	56.9%	57.4%
Handelsbanken Fonder	3.8%	3.8%
PRG Investment Holdings	3.4%	3.6%
Capital Group	2.4%	2.4%
Swedbank Robur Fonder	1.9%	1.9%
Finn Pharmaceuticals Trust	1.7%	1.7%
SEB Investment Management	1.5%	1.5%
Avanza Pension	1.2%	1.2%
Investering & Tryghed A/S	1.2%	1.2%
Fourth Swedish National Pension Fund	1.2%	1.2%
Total 10	75.0%	75.9%
Others	25.0%	24.1%
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, 24 October 2024

Magnus Welander
Chairman

Gabriel Fitzgerald

Frida Westerberg

Petra Rumpf

Theodor Bonnier

Robert Belkic

Patrik Eriksson
CEO

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

Prior to publication this information constituted inside information that Vimian Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the above contact persons, at 07:45 am CEST on 24 October 2024.

Webcast conference call on 24 October 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 and CFO Carl-Johan Zetterberg Boudrie, who will present the interim report and answer questions. Information regarding telephone numbers is available at www.vimian.com/investors. The presentation will be available at www.vimian.com/investors after publication of the interim report. The webcast will be available at the same address after the live broadcast.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current assets				
Goodwill		506,550	509,080	505,577
Intangible assets		199,646	214,955	213,550
Property, plant and equipment		24,033	24,274	24,237
Right-of-use assets		10,931	12,291	11,419
Investment in associates		9,134	7,399	8,030
Non-current financial assets		38,501	60,330	49,539
Deferred tax assets		1,885	2,670	2,396
Total non-current assets		790,681	830,998	814,747
Current assets				
Inventories		63,197	68,223	60,291
Trade receivables		53,771	50,591	46,116
Current tax receivables		2,873	80	1,892
Other receivables		96,916	3,992	3,997
Prepaid expenses and accrued income		11,437	11,016	9,139
Cash and cash equivalents		39,166	49,339	37,500
Total current assets		267,359	183,241	158,936
TOTAL ASSETS		1,058,040	1,014,239	973,684
Equity				
Share capital		84	74	74
Other contributed capital		608,892	467,450	464,878
Reserves		-10,732	-1,187	-4,635
Retained earnings including this period's profit		69,303	69,047	63,056
Total equity attributable to equity holders of the parent		667,546	535,788	526,373
Non-controlling interests		700	-154	338
Total equity		668,246	535,942	526,711
Non-current liabilities				
Liabilities to credit institutions		240,117	324,704	302,042
Lease liabilities		8,069	8,999	8,269
Deferred tax liabilities		26,223	27,795	27,362
Other non-current liabilities	5	20,724	35,341	34,300
Non-current provisions		1,066	140	109
Total non-current liabilities		296,199	396,981	372,081
Current liabilities				
Liabilities to credit institutions		10	281	27
Lease liabilities		3,234	3,590	3,463
Trade payables		23,679	25,576	19,747
Current tax liabilities		7,090	8,361	8,050
Other current liabilities	5	43,472	28,136	27,915
Accrued expenses and prepaid income		16,111	15,373	15,618
Provisions		-	-	72
Total current liabilities		93,595	81,317	74,892
TOTAL EQUITY AND LIABILITIES		1,058,040	1,014,239	973,684

Note: Other receivables includes restricted cash for the financing of the iM3 acquisition payable on October 1.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kEUR	Equity attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings including this period's profit	Total equity attributable to equity holders of the parent			
Opening balance 1 January 2023	72	432,985	-4,461	53,216	481,812	-315	481,497	
Profit for the period	-	-	-	15,831	15,831	467	16,298	
Other comprehensive income	-	-	3,275	-	3,275	2	3,277	
Total comprehensive income	-	-	3,275	15,831	19,106	469	19,575	
Transactions with owners								
Share issue	2	34,494	-	-	34,496	-	34,496	
Transaction costs	-	-40	-	-	-40	-	-40	
Warrant programme	-	413	-	-	413	-	413	
Transactions with non-controlling interests	-	-	-	-	-	-	-	
Total	2	34,868	-	-	34,870	-	34,870	
Closing balance 30 September 2023	74	467,853	-1,186	69,047	535,788	154	535,942	
Opening balance 1 January 2024	74	467,878	-4,635	63,056	526,372	338	526,711	
Profit for the period	-	-	-	6,247	6,247	537	6,784	
Other comprehensive income	-	-	-6,097	-	-6,097	-175	-6,272	
Total comprehensive income	-	-	-6,097	6,247	150	362	512	
Transactions with owners								
Share issue	10	142,703	-	-	142,712	-	142,712	
Transaction costs	-	-1,718	-	-	-1,718	-	-1,718	
Warrant program	-	29	-	-	29	-	29	
Total	10	141,014	-	-	141,023	-	141,023	
Closing balance 30 September 2024	84	608,892	-10,732	69,303	667,545	700	668,246	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Operating activities					
Operating profit	10,090	9,912	36,681	38,572	41,271
Adjustments for non-cash items	15,105	8,773	32,096	24,997	36,793
Interest received	940	301	1,351	352	549
Interest paid	-3,372	-5,923	-15,290	-12,700	-18,927
Paid income tax	-4,478	-1,321	-11,774	-9,264	-9,401
Cash flow from operating activities before change in working capital	18,285	11,742	43,064	41,957	50,285
Change in inventories	-184	524	-3,099	-6,189	542
Change in operating receivables	471	3,549	-14,047	-16,002	-8,248
Change in operating liabilities ¹	-1,888	-4,183	7,817	-65,552	-71,154
Cash flow from operating activities	16,684	11,632	33,734	-45,787	-28,576
Investing activities					
Acquisition of a subsidiary, net of cash acquired	-1,470	-5,691	-16,221	-59,020	-61,583
Investments in associates	183	-	-1,230	-	-
Proceeds from sale of associates	-29	-	-29	-	-
Dividend from associates	-	-	-	-	-
Investments in intangible assets	-1,402	-841	-4,471	-3,078	-6,979
Investments in property, plant and equipment	-1,234	-1,217	-4,051	-5,135	-7,926
Proceeds from sale of property, plant and equipment	7	-19	118	24	23
Investments in other financial assets	-85,252	-1,437	-80,642	-1,365	-1,212
Proceeds from sale of financial assets	-	-	-	-	-
Cash flow from investing activities	-89,196	-9,205	-106,528	-68,575	-77,677
Financing activities					
New share issue	-0	-	142,712	-	-
Warrant program	-1	413	27	413	443
Shareholder contributions	-	-	-	-	-
Transaction costs	-1,108	-40	-1,702	-40	-44
Proceeds from borrowings	78,545	7,511	78,537	164,683	164,697
Repayment of borrowings	-5,947	-12,742	-142,419	-41,766	-60,242
Payment of lease liabilities	-788	-1,001	-2,537	-2,937	-4,309
Transactions with non-controlling interests	-	-	-	-	-
Cash flow from financing activities	70,700	-5,857	74,619	120,353	100,544
Cash flow for the period	-1,812	-3,430	1,825	5,992	-5,709
Cash and cash equivalents at beginning of the period	41,241	50,786	37,500	42,194	42,194
Exchange-rate difference in cash and cash equivalents	-263	1,983	-159	1,153	1,014
Cash and cash equivalents at end of the period	39,166	49,339	39,166	49,339	37,499

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

CONDENSED PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

KSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Revenue	13,236	9,292	39,533	24,414	30,185
Other operating income	-0	-0	-0	0	-
Total operating income	13,236	9,292	39,533	24,414	30,185
Other external expenses	-8,127	-12,985	-28,918	-42,905	-51,145
Personnel expenses	-15,990	-6,457	-36,392	-21,787	-43,282
Depreciation and amortisation	-33	-33	-99	-99	-132
Other operating expenses	-866	-930	-2,307	-1,172	-1,969
Operating profit	-11,780	-11,113	-28,184	-41,550	-66,342
Group contributions	-0	-	-	-	95,268
Net financial items	-25,716	6,924	147,833	135,522	70,221
Profit before tax	-37,496	-4,190	119,650	93,972	99,148
Income tax expense	-	0	-	0	-
Profit for the period	-37,496	-4,190	119,650	93,972	99,148

KSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	13,780	13,780	13,780
Property, plant and equipment	327	459	426
Shares in subsidiaries	6,169,308	6,169,308	6,169,308
Non-current group receivables	6,828,248	6,031,497	5,706,129
Other non-current assets	-	2,605	-
Total non-current assets	13,011,663	12,217,650	11,889,644
Current assets			
Group receivables	105,410	-	139,660
Other receivables	13,882	10,260	9,843
Prepaid expenses and accrued income	2,545	3,339	2,910
Total current assets	121,837	13,599	152,413
TOTAL ASSETS	13,133,500	12,231,249	12,042,057
Equity			
Share capital	871	941	762
Development fund	-	-	13,780
Share premium	8,188,184	5,372,128	6,564,700
Retained earnings	1,859,959	2,959,984	1,754,233
Profit for the period	116,720	96,710	99,148
Total equity	10,165,734	8,429,763	8,432,624
Non-current liabilities			
Liabilities to credit institutions	2,708,418	3,723,938	3,345,750
Group non-current liabilities	1,528	1,546	-
Total non-current liabilities	2,709,945	3,725,484	3,345,750
Current liabilities			
Group payables	246,608	69,532	243,877
Trade payables	1,962	3,124	3,148
Other current liabilities	1,725	452	2,013
Accrued expenses and prepaid income	7,525	2,894	14,646
Total current liabilities	257,821	76,002	263,684
TOTAL EQUITY AND LIABILITIES	13,133,500	12,231,249	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 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.

The total receivable relating to the litigation as of 30 September 2024 amounts to EUR 40,5 million of which 15,0 million is settled upon. An amount of EUR 4,8 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.

Note 3. Operating segments

Jul-Sep 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	42,854	25,476	4,997	14,319	87,646	-	-	87,646
Revenue from internal customers	10	7	-	45	62	0	-62	-
Total revenue	42,864	25,484	4,997	14,364	87,708	0	-62	87,646
Adjusted EBITA								
Items affecting comparability	1,009	4,897	24	5	5,935	592	-	6,528
EBITA	10,981	2,089	365	4,425	17,860	-2,470	0	15,390
Amortisation of acquisition-related intangible assets	-3,122	-1,239	-229	-711	-5,300	-	-	-5,300
Net financial items	-6,341	-3,045	14	-1,128	-10,501	1,101	-	-9,399
Share of profit of an associate and joint venture	-	-	-	-	-	-	-	-
Profit before tax	1,582	-2,196	140	2,586	2,112	-1,369	0	743
Specification of items affecting comparability								
Acquisition-related costs ¹	909	2,077	0	-24	2,962	-	-	2,962
Systems update	-	286	-	19	305	-	-	305
Restructuring costs	99	-	-0	8	107	-	-	107
IPO and financing related costs	-	-	-	-	-	114	-	114
Other ²	1	2,534	24	2	2,561	478	-	3,039
Total items affecting comparability	1,009	4,897	24	5	5,935	592	-	6,528
Other disclosures								
Investments	1,512	450	355	318	2,636	-	-	2,636
Total assets	490,150	347,506	52,779	152,290	1,042,725	15,671	-356	1,058,040
Total liabilities	71,219	33,578	8,660	46,297	159,754	239,405	-9,365	389,794

¹ In Specialty Pharma, EUR 909k of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, 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 costs related to the uplisting to Nasdaq Stockholm Main Market.

Financial reports

Group

Jul-Sep 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	37,791	24,603	5,303	12,180	79,878	-	-	79,878
Revenue from internal customers	9	45	3	18	76	-	-76	-
Total revenue	37,800	24,648	5,307	12,198	79,954	-	-76	79,878
Adjusted EBITA	9,658	5,849	1,072	3,304	19,883	-1,582	-	18,301
Items affecting comparability	1,260	682	277	87	2,306	296	-	2,602
EBITA	8,398	5,167	795	3,217	17,577	-1,878	-	15,699
Amortisation of acquisition-related intangible assets	-3,103	-1,504	-228	-954	-5,789	-	-	-5,789
Net financial items	6,829	-5,305	-307	-1,801	-583	459	-	-124
Share of profit of an associate and joint venture	-	-	-	12	12	-	-	12
Profit before tax	12,124	-1,641	260	476	11,218	-1,418	-	9,800
Specification of items affecting comparability								
Acquisition-related costs ¹	1,232	15	-	12	1,259	-	-	1,259
Systems update	-	-	-	-	-	63	-	63
Restructuring costs	-	-	277	74	351	-	-	351
IPO and financing related costs	-	-	-	-	-	87	-	87
Other ²	27	668	-	1	-	146	-	842
Total items affecting comparability	1,260	682	277	87	2,306	296	-	2,602
Other disclosures								
Investments	978	749	269	51	2,049	9	-	2,058
Total assets	498,370	296,706	49,939	156,935	1,001,950	12,291	-2	1,014,239
Total liabilities	73,291	31,908	8,319	40,913	154,430	347,353	-23,485	478,298

¹ In Specialty Pharma, EUR 918k 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-Sep 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	126,837	85,458	15,048	42,594	269,937	-	-	269,937
Revenue from internal customers	26	18	-	169	212	0	-212	-
Total revenue	126,863	85,476	15,048	42,763	270,149	0	-212	269,937
Adjusted EBITA	35,875	26,283	1,646	11,932	75,736	-5,055	-0	70,681
Items affecting comparability	4,136	11,868	30	641	16,675	771	-	17,445
EBITA	31,739	14,415	1,616	11,291	59,061	-5,826	-0	53,235
Amortisation of acquisition-related intangible assets	-9,357	-4,279	-681	-2,238	-16,554	-	-	-16,554
Net financial items	-21,240	-7,949	-1,290	-8,829	-39,308	16,506	-	-22,802
Share of profit of an associate and joint venture	-	-	-	2	2	-	-	2
Profit before tax	1,206	2,187	-366	225	3,253	10,681	-0	13,933
Specification of items affecting comparability								
Acquisition-related costs ¹	2,922	2,385	4	543	5,854	-	-	5,854
Systems update	-	1,113	-	70	1,183	-	-	1,183
Restructuring costs	959	-	2	22	983	-	-	983
IPO and financing related costs	-	-	-	-	-	114	-	114
Other ²	254	8,370	24	7	8,655	656	-	9,311
Total items affecting comparability	4,136	11,868	30	641	16,675	771	-	17,445
Other disclosures								
Investments	4,238	1,942	1,225	1,117	8,523	-	-	8,523
Total assets	521,698	368,288	53,511	162,316	1,105,813	657,799	-705,572	1,058,040
Total liabilities	363,812	249,442	35,955	144,729	793,938	301,428	-705,572	389,794

¹ In Specialty Pharma, EUR 2,922k 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 and costs related to the uplisting to Nasdaq Stockholm Main Market.

Financial reports

Group

Jan-Sep 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
Revenue								
Revenue from external customers	110,800	86,233	16,166	36,074	249,274	-	-	249,274
Revenue from internal customers	23	55	23	65	167	-	-167	-
Total revenue	110,823	86,288	16,190	36,139	249,440	-	-167	249,274
Adjusted EBITA	29,183	27,592	3,498	9,234	69,506	-4,817	-	64,689
Items affecting comparability	3,836	3,346	629	628	8,438	1,137	-	9,575
EBITA	25,347	24,246	2,869	8,606	61,068	-5,954	-	55,115
Amortisation of acquisition-related intangible assets	8,684	4,664	680	2,514	16,542	-	-	16,542
Net financial items	-1,470	-19,510	321	-7,816	-28,476	16,631	-	-11,844
Share of profit of an associate and joint venture	-	-	-	-923	-923	-	-	-923
Profit before tax	15,193	73	2,506	-2,644	15,127	10,678	-	25,805
Specification of items affecting comparability								
Acquisition-related costs ¹	3,203	550	75	415	4,243	5	-	4,247
Systems update	-	21	-	-	21	728	-	749
Restructuring costs	-	-	554	207	761	-	-	761
IPO and financing related costs	-	-	-	-	-	-	-	199
Other ²	633	2,775	-	5	3,413	199	-	3,618
Total items affecting comparability	3,836	3,346	629	628	8,438	1,137	-	9,575
Other disclosures								
Investments	3,302	2,672	1,126	1,103	8,204	9	-	8,213
Total assets	498,370	296,706	49,939	156,935	1,001,950	12,291	-2	1,014,239
Total liabilities	73,291	31,908	8,139	40,913	154,430	347,353	-23,485	478,298

¹ In Specialty Pharma, EUR 2,768k 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.



Note 4. Revenue from contracts with customers

Jul-Sep 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	23,614	6,007	3,235	11,251	44,106
North America	16,281	14,753	815	2,261	34,110
Rest of the World	2,959	4,716	946	808	9,430
Revenue from contracts with customers	42,854	25,476	4,997	14,319	87,646

Jul-Sep 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	20,785	5,672	2,997	9,963	39,417
North America	14,064	14,623	1,048	1,680	31,415
Rest of the World	2,942	4,308	1,258	538	9,046
Revenue from contracts with customers	37,791	24,603	5,303	12,180	79,878

Jan-Sep 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	69,184	19,537	9,039	34,013	131,773
North America	49,020	52,149	2,406	6,633	110,209
Rest of the World	8,632	13,772	3,603	1,947	27,955
Revenue from contracts with customers	126,837	85,458	15,048	42,594	269,937

Jan-Sep 2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	59,938	18,073	9,591	29,222	116,825
North America	44,044	55,606	2,655	5,073	107,378
Rest of the World	6,818	12,554	3,920	1,779	25,071
Revenue from contracts with customers	110,800	86,233	16,166	36,074	249,274

The group has significant exposure to the US (37 per cent) and the UK (13 per cent) markets. All other markets individually represent less than 10 per cent of net revenue. Net revenue from external customers in Sweden amounted to EUR 13.4m (14,0) during the period January to September 2024. No individual customer accounts for more than 10 per cent of Group net revenue.

On Group level, 77 per cent of net sales in the third quarter is generated from products sold whilst 23 per cent of net sales is generated from services. Most of sales in Specialty Pharma, MedTech and Diagnostics consist of products sold, except for trainings, testing and repairs which qualifies as a service (during the third quarter revenue from services amounted to 15 per cent of Specialty Pharma, 2 per cent of Medtech and 2 per cent of Diagnostics). Most of sales in Veterinary Services consists of services, although 6 per cent of the segment's revenue comes from products sold though the co-owned veterinary clinics.

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	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023	Oct-Dec 2023	Jan-Dec 2023
Geographic region					
Europe	6,307	6,094	5,672	6,684	24,757
North America	26,159	14,824	14,623	15,916	71,522
Rest of the World	4,029	4,217	4,308	4,669	17,223
Revenue from contracts with customers	36,495	25,135	24,603	27,269	113,502

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 11.867k Q3 2024 (EUR 27.887k Q3 2023) and other current liabilities EUR 33.347k Q3 2024 (EUR 20.557k Q3 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 36 separate obligations, all with their own targets, of which 35 have been capped at a maximum amount. The maximum amount payable if all acquisitions would reach their capped amounts is EUR 94,927k. A 10% 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 5,100k.

Contingent consideration	Jan - Sep 2024	Jan - Sep 2023	Jan - Dec 2023
Opening balance	47,725	74,591	74,591
Business combinations	659	17,268	17,696
Paid out	-13,839	-44,476	-44,476
Change in fair value recognised in P&L	7,228	8,752	10,586
Probability adjustments recognised in the P&L	2,943	-7,938	-10,029
Exchange differences on translation of foreign operations	498	247	-643
Closing balance	45,214	48,444	47,725

Note 6. Business combinations

The following acquisitions have been completed during the period January to September 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-September 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					
	Specialty			Veterinary Services	Group total
	Pharma	MedTech	Diagnostics		
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 September 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 156k. On a pro-forma basis if all acquisitions had closed 1 January 2024 this would have been MedTech income EUR 281k.

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 period January to September 2024, Fidelio capital has invoiced Vimian SEK 250k per quarter for ongoing work, 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 4.3m, being a capital increase of EUR 1.2m and sales of products worth EUR 3.1m.

Year to date an amount of EUR 6.8m 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 at arm's length and are insignificant both individually and as a whole.

Note 8. Events after the balance-sheet date

No significant events after the balance-sheet date.

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 and depreciation 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)	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.

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 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
	2024	2023	2024	2023	2023
Revenue growth (%)	10%	13%	8%	21%	18%
Organic revenue growth (%)	10%	12%	7%	13%	11%
Revenue	87,646	79,878	269,937	249,274	331,730
EBITDA	18,418	18,128	61,600	62,136	73,312
EBITDA margin (%)	21.0%	22.7%	22.8%	24.9%	22.1%
Items affecting comparability	6,528	2,602	17,445	-9,575	37,580
Adjusted EBITDA	24,946	20,729	79,045	71,711	97,153
Adjusted EBITDA margin (%)	28.5%	26.0%	29.3%	28.8%	29.3%
EBITA	15,390	15,699	53,235	55,115	63,495
EBITA margin (%)	17.6%	19.7%	19.7%	22.1%	19.1%
Adjusted EBITA	21,918	18,301	70,681	64,689	87,336
Adjusted EBITA margin (%)	25.0%	22.9%	26.2%	26.0%	26.3%
Operating profit	10,090	9,912	36,681	38,572	41,271
Operating margin (%)	11.5%	12.4%	13.6%	15.5%	12.4%
Capital expenditure ¹	-2,636	-8,213	-8,523	-8,213	-9,034
Cash flow from operating activities ²	16,684	11,632	33,734	-45,787	-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 Oct - 30 Sep
	LTM
Proforma revenue	353,009
Adjusted EBITDA, Proforma	104,368
Adjusted EBITDA margin, Proforma	29.6%
Net debt	140,331
Net debt / Adjusted EBITDA, Proforma (x)	1.3x

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

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

(EUR thousands, unless otherwise stated)	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
	2024	2023	2024	2023	2023
Adjusted EBITA and EBITDA					
Revenue	87,646	79,878	269,937	249,274	331,730
EBITA	15,390	15,699	53,235	55,115	63,497
EBITDA	18,418	18,128	61,600	62,136	73,312
Items affecting comparability	6,528	2,602	17,445	9,575	23,841
Adjusted EBITA	21,918	18,301	70,681	64,689	87,337
Adjusted EBITDA	24,946	20,729	79,045	71,711	97,153
Adjusted EBITA margin (%)	25.0%	22.9%	26.2%	26.0%	26.3%
Adjusted EBITDA margin (%)	28.5%	26.0%	29.3%	28.8%	29.3%

(EUR thousands, unless otherwise stated)	30 Sep		31 Dec
	2024	2023	2023
Net debt			
Liabilities to credit institutions (long term)	240,117	324,704	302,042
Lease liabilities (long term)	8,069	8,999	8,269
Other non-current liabilities	20,724	35,341	34,300
Liabilities to credit institutions (short term)	10	281	27
Lease liabilities (short term)	3,234	3,590	3,463
Other items ¹	30,583	20,556	21,146
Cash & Cash Equivalents	-39,166	-49,339	-37,500
Other receivables ²	-123,240	-56,254	-46,172
Net debt	140,331	287,879	285,575

(EUR thousands, unless otherwise stated)	30 Sep		31 Dec
	2024	2023	2023
Net working capital			
Inventory	63,197	68,223	60,291
Trade receivables	53,771	50,591	46,116
Current tax receivables	2,873	80	1,892
Other current receivables	9,332	3,992	3,997
Prepaid expenses and accrued income	11,437	11,016	9,139
Trade payables	-23,679	-25,576	-19,747
Current tax liabilities	-7,090	-8,361	-8,050
Other current liabilities ³	-12,889	-7,580	-6,700
Provisions	-	-	-180
Accrued expenses and deferred income	-16,111	-15,373	-15,618
Net working capital	80,841	77,012	71,141

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

² Other receivables related to the US patent litigation and cash withdrawn to finance iM3 acquisition

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 Oct - 30 Sep LTM (2023/2024)	1 Jan-31 Dec 2023
Proforma revenue		
Reported revenue	352,393	331,730
Proforma period, revenue	616	3,802
Proforma revenue	353,009	335,532
Adjusted EBITA, Proforma		
Reported Adjusted EBITA (12 months)	93,021	87,337
Proforma period Adjusted EBITA	164	1,424
Adjusted EBITA, Proforma	93,185	88,761
Adjusted EBITA margin, Proforma		
Proforma Revenue	353,009	335,532
Adjusted EBITA, Proforma	93,185	88,761
Adjusted EBITA margin, Proforma	26.4%	26.5%
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	104,199	97,153
Proforma period Adjusted EBITDA	169	1,436
Adjusted EBITDA, Proforma	104,368	98,589
Adjusted EBITDA margin, Proforma		
Proforma Revenue	353,009	335,532
Adjusted EBITDA, Proforma	104,368	98,589
Adjusted EBITDA margin, Proforma	29.6%	29.4%
Net debt/Adjusted EBITDA, Proforma		
Net debt	140,331	285,575
Adjusted EBITDA, Proforma	104,368	98,589
Net debt/Adjusted EBITDA, Proforma (x)	1.3x	2.9x

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