

vimian™

Q1

**Interim report
January–March**

**/20
22**

Interim report January–March 2022

Strong growth and profitability in the first quarter

67.9m

Revenue (EUR)

55.4%

Total revenue growth

7.2%

Organic revenue growth

30.2%

Adjusted EBITA margin

Financial calendar

2 June 2022 Annual General Meeting 2022

24 August 2022 Interim report for the second quarter 2022

16 November 2022 Interim report for the third quarter 2022

8 March 2023 Year-end report 2022

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First quarter

- Revenue increased to EUR 67.9m (43.7)
- Revenue growth was 55.4 per cent, and organic revenue growth was 7.2 per cent
- Excluding the Diagnostics segment, impacted by the phase out of Covid-related sales and one-off backfilling of orders in the first quarter 2021, organic growth was 17.4 per cent
- Adjusted EBITA increased with EUR 2.8m to EUR 20.5m (17.7), corresponding to an adjusted EBITA margin of 30.2 per cent (40.5)
- Operating profit totalled EUR 11.2m (11.4), including items affecting comparability of EUR -4.7m (-3.6). Profit for the quarter totalled EUR 5.5m (9.0)
- Earnings per share before dilution totalled EUR 0.01 (0.03)
- Earnings per share after dilution totalled EUR 0.01 (0.03)

Last twelve months pro-forma (April 2021 to March 2022)

- On a pro-forma basis, including all acquisitions closed between 1 April 2021 and 31 March 2022, as if Vimian had owned them for the full period, revenue amounted to EUR 246.6m which is EUR 49.0m higher than reported EUR 197.6m
- Pro-forma adjusted EBITDA amounted to EUR 73.4m which is EUR 11.8m higher than reported EUR 61.5m
- Pro-forma adjusted EBITDA margin was 29.7 per cent compared to 31.1 per cent reported

Significant events during the first quarter

- In January, Vimian acquired Bova Holdings Limited a leading companion animal health specialty pharmaceuticals company in the UK. Bova was consolidated in the Specialty Pharma segment from 4th February
- In February, Vimian acquired Kahu Vet Group, a supplier of veterinary surgical products in Australia and New Zealand. Kahu Vet Group was consolidated in the MedTech segment from 1st March
- In March, Vimian acquired the veterinary allergy division of Avacta Group plc in the UK. The acquisition was consolidated in the Specialty Pharma segment from 15th March
- In March, Vimian co-invested in one veterinary clinic in Denmark. The clinic was consolidated in the Veterinary Services segment from 1st April

Significant events after the quarter

- In April, Vimian acquired Vertical Vet, LLC (VerticalVet), one of the leading providers of procurement and support services to more than 1,100 member clinics in the US. VerticalVet was consolidated in the Veterinary Services segment from 1st April
- In April, Vimian acquired two product portfolios of veterinary surgical instruments and orthopedic implants in the US. The acquisition was consolidated in the MedTech segment from 4th April
- In April, Vimian signed agreements to co-invest in two veterinary clinics in Denmark. The clinics were consolidated in the Veterinary Services segment from early May

Financial key ratios

EURm, unless stated otherwise	Q1 2022	Q1 2021	Δ	Rolling 12 months	Full-year 2021
Revenue	67.9	43.7	55.4%	197.6	173.3
Organic revenue growth (%)	7.2%	51.5%	n/a	n/a	16.5%
Adjusted EBITA	20.5	17.7	15.7%	56.3	53.5
Adjusted EBITA margin (%)	30.2%	40.5%	-10.3p.p.	28.5%	30.8%
Operating profit	11.2	11.4	-2.4%	21.3	21.6
Profit for the period	5.5	9.0	-39.2%	4.2	7.8
Items affecting comparability	(4.7)	(3.6)	33.1%	(21.0)	(19.8)
Earnings per share before and after dilution (EUR)	0.01	0.03	-47.2%	0.01	0.02
Cash flow from operating activities	11.1	9.4	-100.0%	23.0	16.0
Net debt/Adjusted LTM EBITDA, Proforma (x)	n/a	n/a	n/a	3.6x	2.5x

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

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

Message from our CEO

Strong start to the year



Vimian delivered strong growth and profitability in the first quarter 2022

Vimian continues to deliver strong growth and profitability, despite a turbulent macroeconomic environment with war in Ukraine and a new wave of the pandemic.

Revenue increased by 55 per cent to EUR 67.9 million mainly driven by acquisitions. Organic growth was 7.2 per cent, despite tough comparatives and with continued phase out of Covid-related sales. Excluding Diagnostics, organic growth was 17.4%. In the first quarter, we welcomed four new businesses to the Group. Including these acquisitions, pro-forma revenues for the twelve months ending 31 March, reached EUR 246.6 million and EBITDA 73.4 million.

Strong growth and profitability

Our two largest segments Specialty Pharma and MedTech, accounting for 82 per cent of Group revenues combined, delivered strong performance. In Specialty Pharma, we experienced very strong growth in Allergy Diagnostics and Treatments, as well as in the newly acquired companies GlobalOne Pet Products and Bova, taking pro-forma organic revenue growth for the segment to 31.7 per cent in the quarter. The annual order program in MedTech, where some customers buy their annual quantity of orthopedic products in the first quarter, was successfully completed with many new and returning customers, boosting revenue and profitability in the quarter. In our Veterinary Services segment, we are starting to see good top-line momentum as we roll out the tiered membership, improving the value proposition to members and making our platform more attractive to strategic partners.

All in all, we delivered a healthy 30.2 per cent adjusted EBITA margin in the first quarter, higher than previous quarters with benefit from the annual order program in MedTech.

Strategic acquisitions

The start of 2022 has seen a continued high level of M&A with eight new companies joining the Group until today. With Bova, a leading specialty pharmaceuticals company in the UK, we entered a new therapeutic area in Specialty Pharma, a key milestone in the segment's growth strategy

adding new products and capabilities in R&D and production. The acquisition of KahuVet, a supplier of veterinary surgical products in New Zealand and Australia, opens up the Asia Pacific region for both MedTech and Specialty Pharma.

After the end of the quarter, our Veterinary Services segment entered the US and significantly strengthened its position in the global veterinary market through the acquisition of VerticalVet, a leading provider of procurement and support services to 1,100 member clinics in the US. We also acquired two high quality product portfolios of veterinary surgical instruments and orthopedic implants completing gaps in our MedTech portfolio and strengthened our position in veterinary allergy with a bolt-on acquisition.

Our acquired companies are growing at high pace with solid profitability and are typically run by exceptional entrepreneurs, eager to be part of our journey. We have completed 23 acquisitions with combined revenues of EUR 90 million since the IPO and while M&A continues to be an integral part of value creation in Vimian, our short-term focus will be on consolidating these businesses and ensuring we realise the synergies from these acquisitions. The key synergies are primarily within each segment and realised by leveraging our commercial infrastructure for new products, complementing our offering, or accessing a new geography or a new, loyal customer base. At the same time, I am excited to see emerging collaboration between the segments and a curiosity from all our people and companies around what we can achieve as a group.

Resilient sector

Going into the second quarter, business momentum remains positive but high levels of economic uncertainty make it difficult to predict consumer behaviours. Historically, the companion animal health sector has proven resilient throughout tougher periods in the global economy, and we remain confident about Vimian's long-term performance. As interest rates, inflation and commodity prices have increased, we are monitoring the landscape closely and taking actions where required, for example adapting pricing and securing supply and inventory. In MedTech and Specialty Pharma,



we see a moderation of growth during the second quarter, after periods of exceptional growth. In Diagnostics, most Covid-related sales phased out already in the first quarter which in combination with fewer disease outbreaks in some markets, uncertainty around government spending and exceptionally high feed prices impacting producers' ability to invest, will impact the segment's sales and margin in the second quarter.

The war in Ukraine has left no one untouched and we share the concerns the rest of the world feels about Russia's illegitimate invasion and the continued human suffering. As previously communicated, we had limited sales volumes in the region and have stopped all shipments to Russia, so the direct impact on our business is limited with no operations or assets in the region.

Significant potential ahead

Vimian is a global, fast-growing animal health company and with our exceptional growth, we are bringing even more focus on our people to make sure we reach our ambition of being the best place to work in animal health. The Board of Directors approved our new sustainability strategy on 31st March, and we are preparing to roll out our strategy focused on people, animals and our planet. I am very eager to see this happen.

Having closed a strong first quarter, I feel increasingly excited about the tremendous opportunities ahead of us. The market for animal health remains fragmented with significant untapped potential and while our short-term focus is on consolidating acquired companies, we continue to extend our M&A pipeline and remain opportunistic in our approach to M&A opportunities that have a strong strategic rationale for the Group. Vimian stands strong and is well positioned to continue its growth trajectory through investments in innovation, organic growth initiatives as well as strategic acquisitions.

Stockholm, May 2022

Dr. Fredrik Ullman

CEO of Vimian Group AB (publ)

About Vimian

Improving animal health for better lives



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

What we are

We are a global group of innovation-driven companies with a shared passion for improving animal health for better lives. Today, our family of companies deliver innovative, science led solutions to more than 15,000 veterinary clinics and labs in 150 markets. Today we are over 700 colleagues globally.

What we do

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

Our family of businesses

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

- Specialty Pharma
- MedTech
- Diagnostics
- Veterinary Services

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

Financial targets and dividend policy

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



Group performance

First quarter 2022

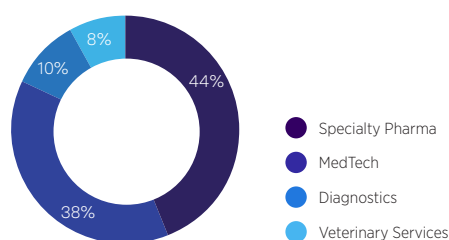


Strong revenue growth and healthy margin in the first quarter

Revenue

Revenue for the first quarter increased to EUR 67.9m (43.7). Organic revenue growth was 7.2 per cent, with strongest growth in the MedTech segment. Acquisitions contributed to a growth of 46.2 percentage points and exchange-rate differences had a positive impact of 2.0 percentage points.

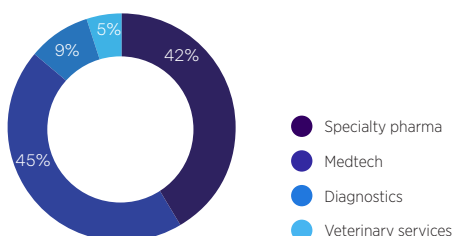
Revenue per segment, Q1 2022



Adjusted EBITA

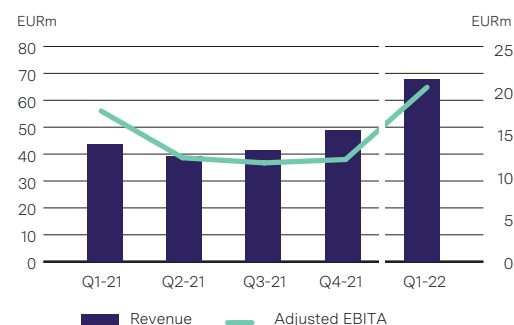
Adjusted EBITA increased by EUR 2.8m to EUR 20.5m (17.7). The adjusted EBITA margin amounted to 30.2 per cent (40.5). Margin shows a recovery compared to previous quarters, but is lower than the same quarter last year. This is due to consolidation of acquired companies with different financial profiles and investments in central and segment capabilities for future growth. The margin in the first quarter 2021 was also significantly inflated by Covid related sales and backorder filling in Diagnostics.

Adjusted EBITA per segment, Q1 2022¹



¹ Adjusted EBITA before central costs.

Revenue and adjusted EBITA



Operating profit

Operating profit amounted to EUR 11.2m (11.4), corresponding to a margin of 16.4 per cent (26.1). Operating profit included items affecting comparability amounting to EUR -4.7m (-3.6). For more information, refer to Note 3.

Financial items

Net financial items amounted to EUR -2.2m (-0.9). This mainly reflects interest on debt and leases, discount effects on earn-outs and currency differences.

Tax

Tax expense for the quarter was EUR -3.4m (-1.5), corresponding to an effective tax rate of 39%. The high effective tax rate is driven by pre-tax losses in some holding entities within the group, where no corresponding tax assets have been recognised.

Profit for the quarter

Profit for the quarter amounted to EUR 5.5m (9.0). Earnings per share before dilution amounted to EUR 0.01 (0.03). Earnings per share after dilution amounted to EUR 0.01 (0.03).

Capital expenditure

Capital expenditure amounted to EUR 0.9m (1.6) in the period.

Cash flow

Cash flow from operating activities amounted to EUR 11.1m (9.4), and cash flow from investing activities amounted to EUR -80.9m (-2.8), primarily related to M&A.

Net working capital

Net working capital amounted to EUR 43.7m (32.9) at the end of the period. Changes in net working capital in the period is mainly attributable to acquisitions, the annual order programme in MedTech and increased safety stock in inventory in Specialty Pharma and MedTech.

Net debt and cash and cash equivalents

At the end of the period, net debt amounted to EUR 266.5m, versus EUR 168.1m per 31 December 2021.

The change in net debt was mainly attributable to higher debt from Vimian's lending banks to finance acquisitions, as well as contingent considerations recognised on the balance sheet. Cash and cash equivalents are also higher compared to the end of last year, mainly driven by strong organic cash generation and new debt drawn end of Q1 to finance an acquisition closed early Q2.

At the end of the period, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 3.6x, compared to 2.5x per the 31 December 2021.

Reports

Vimians financial reports and presentations are published on our website www.vimian.com



Segment performance

First quarter 2022

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

97%

Revenue growth

30.4%

Adjusted EBITA margin

Segment – Specialty Pharma

Amounts in EUR 000's	Q1 2022	Q1 2021	Δ	Rolling 12 months	Full-year 2021
Revenue	29,965	15,193	97%	83,217	68,445
Adjusted EBITA	9,100	4,521	101%	26,543	21,965
Adjusted EBITA margin (%)	30.4%	29.8%	0.6p.p	31.9%	32.1%

Revenue

Revenue for the first quarter increased by 97.2 per cent to EUR 30.0m (15.2). Pro-forma organic revenue growth for the first quarter, including all businesses Vimian own per the 31st March 2022, was 31.7 per cent. Reported organic revenue growth for the first quarter was 13.5 per cent, this growth relates to the c.60 per cent of the segment which has been consolidated for 12 months. Acquisition related growth of 81.2 per cent driven by seven acquisitions during 2021 and 2022. Exchange-rate differences had a positive impact of 2.5 percentage points.

Continued strong growth in Allergy Diagnostics & Treatment (c.35% of segment revenue 2021) in all regions. Strong organic growth in UK, US, ROW and in online channels. Slightly lower growth in Dermatology & Specialty Care (c.40% of segment revenue 2021) where shipments are volatile between quarters.

GlobalOne Pet Products, consolidated from 13th December, continues to deliver exceptional growth around 150 per cent in the first quarter, with focus on increasing production capacity to meet demand. Bova, consolidated from 29th January, also delivers very strong growth around 40 per cent. Work to leverage Nextmune UK's commercial infrastructure has been initiated.

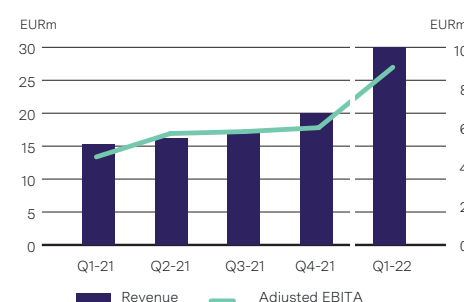
Adjusted EBITA

Adjusted EBITA amounted to EUR 9.1m (4.5) during the first quarter, with contribution from organic growth and acquisitions. The adjusted EBITA margin of 30.4 per cent, improved by 0.6pp compared to 29.8 per cent in the first quarter 2021, despite consolidation of acquired companies, especially GlobalOne, with a different financial profile.

Continued high profitability underpinned by commercial initiatives and realisation of top-line synergies between acquired companies. The underlying margin improved year over year.

Items affecting comparability amounted to EUR -2.4m (-0.2m).

Revenue and adjusted EBITA



61%

Revenue growth

37.9%

Adjusted EBITA margin

Segment – MedTech

Amounts in EUR 000's	Q1 2022	Q1 2021	Δ	Rolling 12 months	Full-year 2021
Revenue	25,562	15,880	61%	71,620	61,938
Adjusted EBITA	9,687	7,790	24%	22,177	20,280
Adjusted EBITA margin (%)	37.9%	49.1%	-11.2p.p	31.0%	32.7%

Revenue

Revenue for the first quarter increased by 61.0 per cent to EUR 25.6m (15.9). Strong organic growth of 23.9 per cent. Acquisition related growth of 33.3 per cent driven by four acquisitions during 2021 and 2022. Exchange-rate differences had a positive impact of 3.8 percentage points driven by the favourable USD to EUR development.

The annual order programme in MedTech where some customers buy their annual quantity of orthopedic products in the first quarter, was successfully completed with many new and returning customers, boosting revenue and profitability in the first quarter. Strong growth across key geographies.

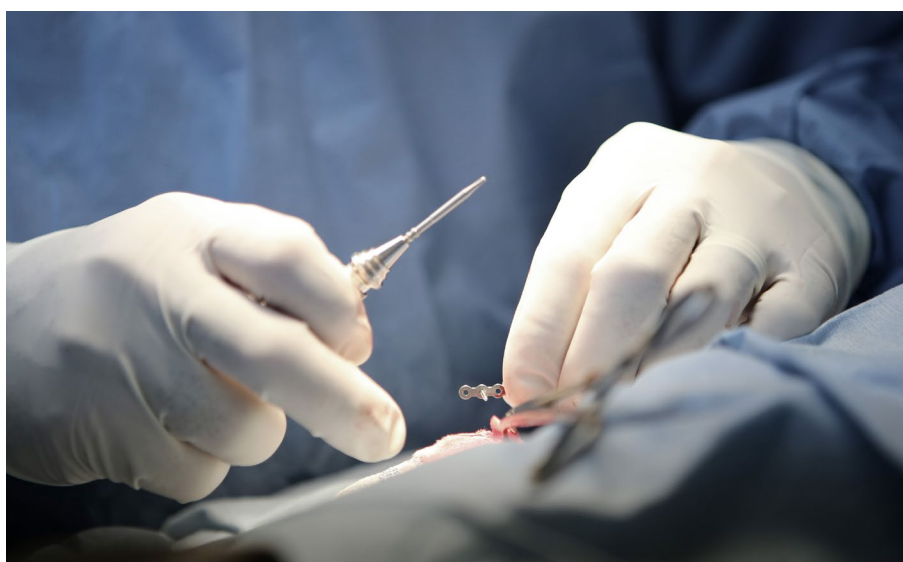
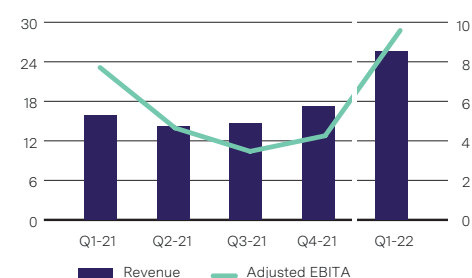
Adjusted EBITA

Adjusted EBITA increased to EUR 9.7m (7.8) during the first quarter. The adjusted EBITA margin of 37.9 per cent (49.1), improved compared to 24.7 in the fourth quarter 2021. The first quarter typically sees a high margin due to the annual order programme. This is then offset by lower margin during the following quarters. Compared to the first quarter 2021 the

lower margin reflects the consolidation of three distributors with lower profitability and comparison with a lower-than-normal opex base with travelling, education and events limited due to Covid.

Items affecting comparability amounted to EUR –1.0 m (–0.9).

Revenue and adjusted EBITA



-23%

Revenue growth

28.7%

Adjusted EBITA margin

Segment – Diagnostics

Amounts in EUR 000's	Q1 2022	Q1 2021	Δ	Rolling 12 months	Full-year 2021
Revenue	6,680	8,712	-23%	24,139	26,171
Adjusted EBITA	1,916	4,178	-54%	5,940	8,202
Adjusted EBITA margin (%)	28.7%	48.0%	-19.3p.p	24.6%	31.3%

Revenue

Revenue for the first quarter declined by 23.3 per cent to EUR 6.7m (8.7). Organic revenue growth declined by -34.5 per cent, reflecting a continued decline in Covid-related sales of sample preparation and instruments. In the first quarter of 2022 Covid-related sales accounted for c.20 per cent of total sales, but very limited Covid-related sales going in the second quarter. Acquisitions contributed 11.2 per cent growth and there was no impact from exchange-rate differences.

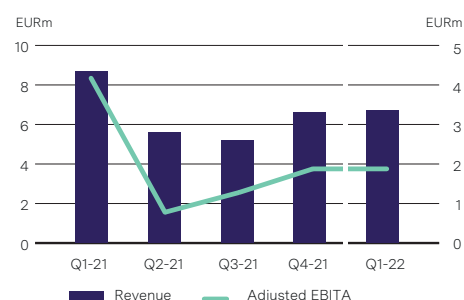
The decline in organic growth primarily reflects the decline in Covid-related sales and tough comparatives as the first quarter of 2021 was boosted by backfilling of orders. Some headwinds from lower cases of African swine fever in Eastern Europe, a significant drop in pork prices in China and fewer cases of bird influenza in Germany.

Adjusted EBITA

Adjusted EBITA was EUR 1.9m (4.2) during the first quarter. The adjusted EBITA margin amounted to 28.7 per cent (48.0). The margin is lower than the same quarter previous year due to less uplift from Covid-related sales and investments in the organisation, primarily in sales and R&D.

Items affecting comparability amounted to EUR -0.1m (-0.2).

Revenue and adjusted EBITA



46%

Revenue growth

17.8%

Adjusted EBITA margin

Segment – Veterinary Services

Amounts in EUR 000's	Q1 2022	Q1 2021	Δ	Rolling 12 months	Full-year 2021
Revenue	5,735	3,940	46%	18,592	16,797
Adjusted EBITA	1,022	1,224	-17%	4,491	4,693
Adjusted EBITA margin (%)	17.8%	31.1%	-13.3p.p	24.2%	27.9%

Revenue

Revenue for the first quarter increased by 45.6 per cent to EUR 5.7 m (3.9). Organic growth was 5.6 per cent, contribution from acquisitions 40.0 per cent (clinics accounted for as acquired growth). Negative impact from exchange-rate differences -0.1 per cent.

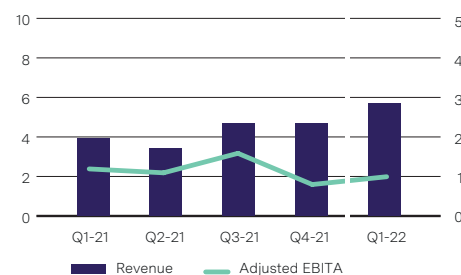
Continued member growth in the first quarter and the roll-out of the new tiered membership structure is being received positively. This supports the recovery in organic growth compared to the temporary low seen in the fourth quarter, although still some negative impact from renegotiation of supplier agreements.

Adjusted EBITA

Adjusted EBITA amounted to EUR 1.0m (1.2) during the first quarter. The decrease in EBITA reflects the announced investments into new markets, strengthening of the central organisation and build-up of a central M&A team. Adjusted EBITA margin was 17.8 per cent (31.1), consolidation of lower margin clinics also impacts profitability.

Items affecting comparability amounted to EUR -0.8m (-0.0).

Revenue and adjusted EBITA



Central Costs

Vimian provides shared group functions to all reporting segments, allowing them to take advantage of the Group's scale benefits as well as to receive support in the integration of acquired operations and financing activities. Adjusted central costs in the first quarter amounted to EUR -1.2m (0.0). Build-up of central functions including M&A, finance, IT and sustainability will continue in 2022.

Working Capital

Raw material prices have started to rise (e.g., stainless steel, titanium, nickel). Vimian has built some inventory in the MedTech and Specialty Pharma segments to secure supply and provide a hedge on COGS inflation.

Other information

Events after the balance sheet date

In April, Vimian acquired Vertical Vet, LLC (Vertical Vet), one of the leading providers of procurement and support services to more than 1,100 member clinics in the United States (US). The acquisition marked the entrance into a new geography for Vimian's Veterinary Services segment. VerticalVet was consolidated into Vimian's Veterinary Services segment on 1st April.

In April, Vimian Group acquired two product portfolios of veterinary surgical instruments and orthopedic implants in the US. The acquisition marks the entry into a new product category with veterinary

surgical instrumentation and expands Vimian's portfolio of high-quality orthopedic implants for companion animals. The acquisition was consolidated into Vimian's MedTech segment on 4th April.

In April, Vimian signed agreements to co-invest in two additional veterinary clinics in Denmark as part of the clinic co-investment programme. The clinics were consolidated in the Veterinary Services segment from early May.

Parent company

Vimian Group AB (publ), reg. no. 559234-8923, which is domiciled in Stockholm, Sweden, only conducts holding and management operations. During the quarter, net sales amounted to SEK 1,994k (0) and net profit totalled SEK -13,075k (-23,970k).

Seasonality 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.

Risks and uncertainties

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

Ownership structure 31 March 2022

Name	Capital	Votes
Fidelio Capital	54.0%	57.3%
SEB Fonder	6.4%	6.7%
PRG Investment Holdings	5.6%	4.3%
AMF Pension & Fonder	4.1%	4.3%
Didner & Gerge Fonder	2.9%	3.1%
Clients Fonder	1.8%	1.9%
Spiltan Fonder	1.7%	1.9%
Investerings & Tryghed A/S	1.7%	1.8%
Handelsbanken Fonder	1.7%	1.8%
Swedbank Robur Fonder	1.6%	1.7%
Total 10	81.5%	84.8%
Others	18.5%	15.2%
Total number of shares	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 May 2022

Gabriel Fitzgerald
Chairman

Frida Westerberg

Martin Erleman

Mikael Dolsten

Theodor Bonnier

Fredrik Ullman
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 May 2022.

Webcast conference call on 24 May: In connection with the interim report, Vimian will hold a webcast conference call in English at 09:00 am CEST. Vimian will be represented by CEO Fredrik Ullman and CFO Henrik Halvorsen, who will present the interim report and answer questions. Information regarding telephone numbers is available at www.vimian.com/investors. The presentation will be available at www.vimian.com/investors after publication of the interim report. The webcast will be available at the same address after the live broadcast.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

kEUR	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Revenue from contracts with customers	3, 4	67,941	43,724	173,350
Revenue		67,941	43,724	173,350
Other operating income		1,274	1,006	4,824
Raw material and merchandise		(21,501)	(12,011)	(50,501)
Other external expenses		(13,750)	(8,051)	(41,877)
Personnel expenses		(14,539)	(8,829)	(42,537)
Depreciation and amortisation		(6,230)	(3,710)	(16,689)
Other operating expenses		(2,041)	(700)	(4,973)
Operating profit		11,154	11,429	21,597
Net financial items		(2,233)	(899)	(8,936)
Share of profit of an associate		(10)	1	99
Profit before tax		8,911	10,531	12,759
Income tax expense		(3,445)	(1,543)	(5,000)
Profit for the period		5,465	8,988	7,760
Profit for the period attributable to:				
Equity holders of the parent		5,424	7,912	6,586
Non-controlling interests		42	1,077	1,173
Earnings per share, before dilution		0.01	0.03	0.02
Earnings per share, after dilution		0.01	0.03	0.02
Average number of shares, before dilution (Thousands)		389,395	299,822	392,717
Average number of shares, after dilution (Thousands)		389,395	299,822	392,717

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Profit for the period		5,465	8,988	7,760
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		(2,534)	2,776	7,742
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans		68	-	(64)
Other comprehensive income for the period, net of tax		(2,466)	2,776	7,678
Total comprehensive income for the period, net of tax		2,999	11,765	15,438
Total comprehensive income attributable to:				
Equity holders of the parent		2,957	10,850	14,240
Non-controlling interests		42	889	1,197

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	2022-03-31	2021-03-31	2021-12-31
ASSETS				
Non-current assets				
Goodwill		391,213	232,237	326,921
Intangible assets		182,663	115,524	152,030
Property, plant and equipment		18,847	12,703	17,189
Right-of-use assets		10,765	5,476	9,223
Investment in associates		1,198	-	522
Non-current financial assets		1,749	807	1,275
Deferred tax assets		1,607	911	2,082
Total non-current assets		608,043	367,659	509,244
Current assets				
Inventories		39,486	26,179	32,996
Trade receivables		43,328	29,835	30,961
Current tax receivables		1,040	150	709
Other receivables		4,894	2,142	5,323
Prepaid expenses and accrued income		8,209	6,787	6,369
Cash and cash equivalents		99,737	35,479	55,114
Total current assets		196,694	100,572	131,472
TOTAL ASSETS		804,737	468,230	640,716

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	2022-03-31	2021-03-31	2021-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		64	2	64
Other contributed capital		294,984	179,715	294,984
Reserves		(60)	(2,283)	2,407
Retained earnings including this period's profit		65,382	61,285	59,959
Total equity attributable to equity holders of the parent		360,370	238,720	357,414
Non-controlling interests		1,268	48,710	1,226
Total equity		361,638	287,429	358,640
Non-current liabilities				
Liabilities to credit institutions		286,596	71,123	163,110
Lease liabilities		8,476	4,009	7,273
Deferred tax liabilities		23,640	14,073	17,492
Other non-current liabilities	5	43,152	13,118	21,412
Non-current provisions		98	93	97
Total non-current liabilities		361,961	102,416	209,385
Current liabilities				
Liabilities to credit institutions		14	9,047	7,578
Lease liabilities		2,621	1,550	2,406
Trade payables		20,163	12,346	13,283
Current tax liabilities		8,324	5,366	7,875
Other current liabilities	5	31,533	40,046	27,594
Accrued expenses and prepaid income		18,481	10,030	13,956
Total current liabilities		81,137	78,385	72,691
TOTAL EQUITY AND LIABILITIES		804,737	468,230	640,716

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kEUR	Equity attributable to equity holders of the parent						
	Share capital	Other contributed capital	Translation reserve	Retained earnings including this period's profit	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance 1 January 2021	2	178,574	(5,247)	50,691	224,020	50,226	274,246
Profit for the period	-	-	-	7,912	7,912	1,077	8,988
Other comprehensive income	-	-	2,964	-	2,964	(188)	2,776
Total comprehensive income	-	-	2,964	7,912	10,876	889	11,765
Transactions with owners							
Dividends	-	-	-	-	-	(652)	(652)
Shareholder contributions	-	-	-	-	-	640	640
Transactions with non-controlling interests	-	1,141	-	2,682	3,823	(2,393)	1,431
Total	-	1,141	-	2,682	3,823	(2,405)	1,418
Closing balance 31 March 2021	2	179,715	(2,283)	61,285	238,719	48,710	287,429
Opening balance 1 January 2022	64	294,984	2,407	59,959	357,414	1,226	358,640
Profit for the period	-	-	-	5,424	5,424	42	5,465
Other comprehensive income	-	-	(2,466)	-	(2,466)	(0)	(2,466)
Total comprehensive income	-	-	(2,466)	5,424	2,957	42	2,999
Transactions with owners							
Total, transactions with owners	-	-	-	-	-	-	-
Closing balance 31 March 2022	64	294,984	(60)	65,383	360,372	1,267	361,639

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Operating activities			
Operating profit	11,154	11,429	21,597
Adjustments for non-cash items	7,939	4,550	18,087
Interest received	-	61	520
Interest paid	(878)	(816)	(8,463)
Paid income tax	(2,495)	(1,381)	(5,878)
Cash flow from operating activities before change in working capital	15,720	13,842	25,863
Change in inventories	(2,357)	(3,200)	(4,259)
Change in operating receivables	(11,594)	(8,653)	(5,562)
Change in operating liabilities	9,331	7,403	(28)
Cash flow from operating activities	11,101	9,392	16,014
Investing activities			
Acquisition of a subsidiary, net of cash acquired	(77,346)	(446)	(102,456)
Investments in associates	(300)	-	(550)
Proceeds from sale of associates	-	-	-
Dividend from associates	-	-	126
Investments in intangible assets	(1,356)	(1,009)	(6,085)
Investments in property, plant and equipment	(1,879)	(1,189)	(5,407)
Proceeds from sale of property, plant and equipment	-	-	-
Investments in other financial assets	-	(241)	(762)
Proceeds from sale of financial assets	-	120	137
Cash flow from investing activities	(80,881)	(2,765)	(114,997)
Financing activities			
New share issue	-	-	50,120
Warrant program	-	-	1,142
Shareholder contributions	-	-	-
Transaction costs	(573)	-	(545)
Proceeds from borrowings	115,338	391	175,526
Repayment of borrowings	-	(2,377)	(102,017)
Payment of lease liabilities	(748)	(375)	(2,295)
Transactions with non-controlling interests	-	1,413	2,010
Cash flow from investing activities	114,017	(948)	123,941
Cash flow for the period	44,237	5,679	24,958
Cash and cash equivalents at beginning of the period	55,114	29,663	29,663
Exchange-rate difference in cash and cash equivalents	386	137	493
Cash and cash equivalents at end of the period	99,737	35,479	55,114

PARENT COMPANY STATEMENT OF PROFIT OR LOSS

kSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net revenue	1,994	-	47,672
Other operating income	5,983	-	5,227
Total operating income	7,977	-	52,899
Operating expenses			
Other external expenses	(15,408)	(23,952)	(100,040)
Personnel costs	(3,048)	-	(7,781)
Depreciation and amortisation	(33)	-	(74)
Other operating expenses	(369)	-	(336)
Total operating expenses	(18,858)	(23,952)	(108,231)
Operating profit/loss	(10,881)	(23,952)	(55,332)
Net financial items	(2,193)	(18)	(15,054)
Profit/loss after financial items	(13,075)	(23,970)	(70,386)
Profit before tax	(13,075)	(23,970)	(70,386)
Income tax expense	-	-	-
Profit for the period	(13,075)	(23,970)	(70,386)

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

kSEK	2022-03-31	2021-03-31	2021-12-31
Assets			
Non-current assets			
Intangible assets	6,461	-	4,633
Property, plant and equipment	658	-	691
Shares in subsidiaries	6,161,177	1,782,902	6,161,177
Non-current group receivables	3,252,430	-	2,014,301
Total non-current assets	9,420,726	1,782,902	8,180,803
Current assets			
Group receivables	32,438	-	23,535
Other receivables	2,804	1,223	12,682
Prepaid expenses and accrued income	4,273	-	460
Cash and cash equivalents	-	3,112	43,545
Total current assets	39,516	4,335	80,222
TOTAL ASSETS	9,460,242	1,787,237	8,261,025
EQUITY AND LIABILITIES			
Equity			
Share capital	649	25	649
Share premium	4,666,615	-	4,666,615
Retained earnings	1,842,220	1,782,901	1,912,606
Profit/loss for the period	(13,075)	(23,970)	(70,386)
Total equity	6,496,409	1,758,957	6,509,484
Non-current liabilities			
Liabilities to credit institutions	2,947,195	-	1,658,429
Group non-current liabilities	7,207	4,018	-
Total non-current liabilities	2,954,402	4,018	1,658,429
Current liabilities			
Liabilities to credit institutions	-	-	76,702
Group payables	-	-	7,155
Trade payables	2,204	5,227	655
Other current liabilities	681	-	504
Accrued expenses and prepaid income	6,545	19,036	8,097
Total current liabilities	9,430	24,263	93,113
TOTAL EQUITY AND LIABILITIES	9,460,242	1,787,237	8,261,026

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Significant accounting policies

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

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

Note 2 Key estimates and assumptions

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

Note 3 Operating segments

Jan-Mar 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Elimin- ations	Group total
Revenue								
Revenue from external customers	29,965	25,562	6,680	5,735	67,941	-	-	67,941
Revenue from internal customers	-	-	-	127	127	161	(288)	-
Total revenue	29,965	25,562	6,680	5,862	68,068	161	(288)	67,941
Adjusted EBITA	9,100	9,687	1,916	1,022	21,726	(1,222)	-	20,504
Items affecting comparability	(2,432)	(976)	(89)	(750)	(4,246)	(502)	-	(4,749)
EBITA	6,669	8,711	1,828	272	17,479	(1,724)		15,755
Amortisation of acquisition-related intangible assets	(2,859)	(1,263)	(140)	(339)	(4,601)	-	-	(4,601)
Net financial items	(1,801)	(327)	1,302	42	(784)	(1,449)	-	(2,233)
Share of profit of an associate and joint venture	-	-	-	(10)	(10)	-	-	(10)
Profit before tax	2,009	7,121	2,989	(35)	12,085	(3,174)	-	8,911
Specification of items affecting comparability								
Acquisition-related costs	2,432	335	57	737	3,561	55	-	3,616
ERP/Systems update	-	-	-	-	-	67	-	67
Restructuring costs	-	-	-	13	13	14	-	27
Inventory step-up	-	-	-	-	-	-	-	-
IPO and financing related costs	-	8	31	-	40	34	-	73
Other ¹	-	633	-	-	633	332	-	965
Total items affecting comparability	2,432	976	89	750	4,246	502	-	4,749
Other disclosures								
Investments	221	79	120	286	705	168	-	873
Total assets	437,210	187,623	47,299	108,853	780,985	23,842	(90)	804,737
Total liabilities	75,824	47,720	14,866	14,037	152,447	290,741	(90)	443,098

¹ Main items in Other relates to the legal fees in USA due to patent litigation

Note 3 Operating segments, cont.

Jan-Mar 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Elimin- ations	Group total
Revenue								
Revenue from external customers	15,193	15,880	8,712	3,940	43,724	-	-	43,724
Revenue from internal customers	-	-	-	-	-	-	-	-
Total revenue	15,193	15,880	8,712	3,940	43,724	-	-	43,724
Adjusted EBITA								
Items affecting comparability ¹	(156)	(860)	(161)	(25)	(1,202)	(2,366)	-	(3,569)
EBITA	4,365	6,930	4,017	1,200	16,512	(2,366)	-	14,145
Amortisation of acquisition-related intangible assets	(1,197)	(969)	(170)	(379)	(2,716)	-	-	(2,716)
Net financial items	(520)	(441)	(67)	131	(897)	(2)	-	(899)
Share of profit of an associate and joint venture	-	-	-	1	1	-	-	1
Profit before tax	2,648	5,519	3,780	953	12,900	(2,368)	-	10,531
1. Specification of items affecting comparability								
Acquisition-related costs	410	-	104	13	526	-	-	526
Systems update	22	-	-	-	22	-	-	22
Restructuring costs	-	-	57	-	57	-	-	57
Inventory step-up	-	784	-	-	784	-	-	784
IPO and financing related costs	-	-	-	5	5	2,366	-	2,371
Other ¹	(276)	77	-	8	(192)	-	-	(192)
Total items affecting comparability	156	860	161	25	1,202	2,366	-	3,569
Other disclosures								
Investments	70	76	400	-	546	-	-	546
Total assets	245,479	123,728	34,281	44,058	447,545	2	-	447,548
Total liabilities	95,890	44,560	20,368	12,483	173,302	-	-	173,302

¹ Main items in Other are: Specialty Pharma: Forgiveness of PPP loan following Covid-19; MedTech: Legal fees in USA due to patent litigation.

Note 3 Operating segments, cont.

Jan-Dec 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Elimin- ations	Group total
Revenue								
Revenue from external customers	68,445	61,938	26,171	16,797	173,350	-	-	173,350
Revenue from internal customers	-	4	485	37	526	-	(526)	-
Total revenue	68,445	61,942	26,655	16,834	173,876	-	(526)	173,350
Adjusted EBITA	21,965	20,280	8,202	4,693	55,140	(1,669)	-	53,471
Items affecting comparability	(3,889)	(4,869)	(1,873)	(761)	(11,393)	(8,434)	-	(19,826)
EBITA	18,075	15,410	6,329	3,933	43,747	(10,102)	-	33,645
Amortisation of acquisition-related intangible assets	(5,427)	(4,317)	(757)	(1,547)	(12,048)	-	-	(12,048)
Net financial items	(2,582)	(1,840)	(6)	240	(4,188)	(4,748)	-	(8,936)
Share of profit of an associate and joint venture	-	-	-	99	99	-	-	99
Profit before tax	10,066	9,253	5,565	2,725	27,610	(14,851)	-	12,759
Specification of items affecting comparability								
Acquisition-related costs	4,069	1,477	1,189	617	7,352	6	-	7,358
Systems update	31	18	-	25	74	24	-	98
Restructuring costs	-	65	90	68	222	-	-	222
Inventory step-up	-	851	-	-	851	-	-	851
IPO and financing related costs	50	632	285	28	995	8,267	-	9,262
Other ¹	(261)	1,826	310	23	1,899	137	-	2,036
Total items affecting comparability	3,889	4,869	1,873	761	11,393	8,434	-	19,826
Other disclosures								
Investments	1,500	3,469	1,769	82	6,821	75	-	6,897
Total assets	340,946	167,766	45,598	66,572	620,882	20,057	(223)	640,716
Total liabilities	39,286	42,571	15,675	13,913	111,445	170,854	(223)	282,076

¹ Main items in Other are: Specialty Pharma: Forgiveness of PPP loan following Covid-19; MedTech: Payment of uncollected sales taxes in the US in the MedTech segment. The uncollected sales taxes relate to the period from and including 2013 to date; Diagnostics: Joint R&D project which was cancelled in Q2. Costs relate to write-off of previously capitalised assets.

Note 4 Revenue from contracts with customers

Jan-Mar 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	16,708	4,843	4,455	5,472	31,478
North America	12,806	18,332	1,196	-	32,333
Rest of the world	452	2,386	1,029	263	4,130
Revenue from contracts with customers	29,965	25,562	6,680	5,735	67,941

Jan-Mar 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	12,114	2,657	5,954	3,930	24,656
North America	2,854	12,281	1,794	-	16,929
Rest of the world	224	942	963	10	2,140
Revenue from contracts with customers	15,193	15,880	8,712	3,940	43,724

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

Note 5 Financial instruments

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

Contingent consideration

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

acquired companies. The contingent considerations will be settled in cash. The contingent considerations are included in the following line items in the statement of financial position: other non-current liabilities 41,708 kEUR Q1 2022 (327 kEUR Q1 2021, 21 216 kEUR FY 2021) and other current liabilities 6,342 kEUR Q1 2022 (1,777 kEUR Q1 2021, 3 484 kEUR FY 2021). The contingent considerations are measured at fair value by discounting the expected cash flows by a risk adjusted discount rate. The contingent considerations are classified as level 3 in the fair value hierarchy.

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Contingent consideration			
Opening balance	24,700	3,630	2,466
Business combinations	22,011	-	23,053
Paid out	(300)	(340)	(1,850)
Change in fair value recognised in profit or loss	1,452	10	946
Exchange differences on translation of foreign operations	187	(31)	86
Closing balance	48,051	3,269	24,700

Note 6 Business combinations

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

Company	Deal type	Based	Segment	Consolidation month	Annual sales
Vet Allergy	Asset	Denmark	Specialty Pharma	Jan	1.3
Brøndby Dyreklinik ApS	Asset	Denmark	Veterinary Services	Jan	1.1
Smådjursveterinären A6 AB	Share	Sweden	Veterinary Services	Feb	1.0
Rødkærsbro Dyreklinik	Asset	Denmark	Veterinary Services	Feb	0.8
Kahu Veterinary Equipment Limited	Share	New Zealand	MedTech	March	8.7
Bova Holdings Limited	Share	United Kingdom	Specialty Pharma	Feb	9.6
Avacta Animal Health	Share	United Kingdom	Specialty Pharma	March	1.9

Vet Allergy

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

Brøndby Dyreklinik ApS

On 5 January, 2022, the Group acquired the business in Brøndby Dyreklinik ApS ("Brøndby"), structured as an asset deal. Brøndby is a veterinary clinic and the investment was made as part of the Veterinary Service Segments co-ownership programme extending services to its customers. The acquisition of Brøndby gave rise to goodwill of kEUR 427 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 56.

Smådjursveterinären A6 AB

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

Rødkærsbro Dyreklinik

On 2 February, 2022, the Group acquired the business in Rødkærsbro og Karup Dyreklinikker ApS ("Rødkærsbro") structured as an asset deal. Rødkærsbro is a veterinary clinic and the investment was made as part of the Veterinary Service Segments co-ownership programme extending services to its customers. The acquisition of Rødkærsbro gave rise to goodwill of kEUR 368 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 70.

Kahu Veterinary Equipment Limited

On 1 March, 2022, the Group acquired 100% of the shares in Kahu Veterinary Equipment Limited ("Kahuvet"). Kahuvet is a New Zealand-based supplier of veterinary products in New Zealand and Australia. The acquisition of Kahuvet gave rise to goodwill of kEUR 2.317 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to an established assembled workforce, valuation of future growth prospects and high barriers to entry the niche industry Kahuvet is operating in due to the cost of establishing supplier and customer relationships and building up the wide range of products that KahuVet is able to provide. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 280.

Bova Holdings Limited

On 4 February, 2022, the Group acquired 100% of the shares in Bova Holdings UK Ltd ("Bova"). Bova is a leading companion animal health specialty pharmaceuticals company in the United Kingdom. The acquisition of Bova gave rise to goodwill of kEUR 55.248 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily represents the potential to generate business in the future from new customers and formulations, including through geographical expansion. The goodwill is not expected to be tax deductible. Acquisition-related costs amounted to kEUR 1.508.

Avacta Animal Health

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

Preliminary purchase price allocations per operating segment during the period January-December 2021:

Acquired net assets on acquisition date based on preliminary PPA	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Intangible assets	30,507	7,920	-	186	38,613
Property, plant and equipment	1,020	137	-	59	1,216
Right-of-use assets	1,090	-	-	809	1,899
Non-current financial assets	-	58	-	-	58
Deferred tax assets	-	-	-	-	-
Inventories	1,145	2,886	-	103	4,134
Trade receivable and other receivables	941	1,216	-	27	2,184
Cash and cash equivalents	946	444	-	285	1,675
Interest-bearing liabilities	-	(207)	-	-	(207)
Lease liabilities	(1,090)	-	-	(809)	(1,899)
Deferred tax liabilities	(5,756)	-	-	(35)	(5,791)
Trade payables and other operating liabilities	(1,550)	(2,528)	-	(119)	(4,196)
Identified net assets	27,254	9,925	-	506	37,685
Non-controlling interest measured at fair value	-	-	-	-	-
Goodwill	59,703	2,317	-	1,533	63,553
Total purchase consideration	86,957	12,242	-	2,039	101,238
Purchase consideration comprises:					
Cash	64,945	12,242	-	1,835	79,022
Equity instruments	-	-	-	-	-
Contingent consideration and deferred payments	22,011	-	-	205	22,216
Total purchase consideration	86,957	12,242	-	2,039	101,238
Impact of acquisition on Group's cash flow	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Cash portion of purchase consideration	(64,945)	(12,242)	-	(1,835)	(79,022)
Acquired cash	946	444	-	285	1,675
Total	(63,999)	(11,798)	-	(1,550)	(77,346)
Acquisition-related costs	(1,634)	(280)	-	(184)	(2,098)
Net cash outflow	(65,633)	(12,078)	-	(1,734)	(79,444)

Note 7 Related-party transactions

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

Note 8 Events after the balance-sheet date

In April, Vimian acquired Vertical Vet, LLC (VerticalVet), one of the leading providers of procurement and support services to more than 1,100 member clinics in the United States (US). The acquisition marked the entrance into a new geography for Vimian's Veterinary Services segment. VerticalVet was consolidated into Vimian's Veterinary Services segment on 1st April.

In April, Vimian Group acquired two product portfolios of veterinary surgical instruments and orthopedic implants in the US. The acquisition marks the entry into a new product category with veterinary surgical instrumentation and expands Vimian's portfolio of high-quality orthopedic implants for companion animals. The acquisition was consolidated into Vimian's MedTech segment on 4th April.

In April, Vimian signed agreements to co-invest in two additional veterinary clinics in Denmark as part of the clinic co-investment programme. The clinics were consolidated in the Veterinary Services segment from early May.

Note 9 Alternative performance measures

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

Definitions and reason for usage

Key Ratios	Definition	Reason for Usage
Revenue growth ¹	Change in Revenue in relation to the comparative period.	The measure is used by investors, analysts and the company's management to evaluate the company's growth.
Organic Revenue Growth ¹	<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.
EBITDA ¹	Operating profit excluding amortisation, depreciation and impairment of intangible and tangible assets.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure.
EBITDA margin ¹	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.

Key Ratios	Definition	Reason for Usage
Adjusted EBITDA¹	EBITDA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Items affecting comparability¹	Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability.	A separate disclosure of items affecting comparability is relevant to provide to users of the financial information to give further understanding of the financial performance when comparing of financial performance between periods.
Adjusted EBITDA margin¹	Adjusted EBITDA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Amortisation PPA related¹	Amortisation of intangible assets that were originally recognised in connection with business combinations.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
Other amortisation¹	Amortisation of intangible assets that were acquired separately outside any business combination.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
EBITA¹	Operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure.
EBITA margin¹	EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Adjusted EBITA¹	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.

Key Ratios	Definition	Reason for Usage
Adjusted EBITA margin ¹	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 EBITA margin ¹	Adjusted EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Operating profit (EBIT) ¹	Operating profit as reported in the Income statement, i.e. profit for the period excluding finance income, finance costs, share of profit of an associate and income tax expense.	The measure shows the profitability from the operations of the parent company and its subsidiaries.
Operating margin ¹	Operating profit/loss in relation to Revenue.	The measure reflects the operational profitability of the business. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Debt ¹	Liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Debt is a component when calculating Net debt.
Net debt ¹	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 ¹	Net debt in relation to a 12 months period of Adjusted EBITDA.	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments.

Key Ratios	Definition	Reason for Usage
Leverage ratio¹	Debt in relation to equity.	The measure shows the relation between the Company's two forms of financing. The measure shows how large a share the debt financing has in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage effect of the debt. A higher leverage ratio means a higher financial risk and a higher financial leverage on invested capital.
Equity ratio¹	Equity in relation to total assets.	The measure reflects the Company's financial position. A high equity ratio provides a readiness to be able to handle periods of weak economic growth. At the same time, a higher equity ratio creates a lower financial leverage.
Net Working Capital¹	Inventory, Trade receivables, Current tax receivables, Other current receivables, Prepaid expenses and accrued income, less Trade payables, Current tax liabilities, Accrued expenses and deferred income, Provisions and Other current liabilities (excluding contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Working capital is a measure of the company's short-term financial status.
Net Working Capital/Revenue¹	Net Working Capital as a percentage of Revenue.	Used to evaluate how efficient the Group is at generating cash in relation to revenue.
Capex¹	Cash flow from investments in Tangible and Intangible assets excluding investments in Real estate and Internally generated intangible assets. Tangible and intangible assets included in the net assets of business combinations are excluded.	Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion.
Operating cash flow¹	EBITDA less increase/plus decrease in working capital from cash flow statement and capital expenditures.	The measure reflects the Company's ability to generate cash flows.
Cash conversion¹	Operating cash flow in relation to EBITDA.	The measure reflects how efficient the Company utilises its capital expenditures and working capital in relation to EBITDA.
Proforma revenue¹	Reported revenue including revenue for all acquisitions closed between the 1st April 2021 and 31 March 2022, as if they had been consolidated from the 1st April 2021.	The measure reflects a fair view of the business's revenue for the last twelve months.

Key Ratios	Definition	Reason for Usage
Adjusted EBITDA, Proforma¹	Adjusted EBITDA including adjusted EBITDA for all acquisitions closed between 1st April 2021 and 31 March 2022, as if they had been consolidated from the 1 April 2021. Proforma EBITDA is adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Adjusted EBITDA margin, Proforma¹	Adjusted proforma EBITDA in relation to proforma revenue.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.

¹ Alternative performance measures in the definition list.

SELECTED KEY FINANCIALS

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
	2022	2021	2021
Revenue growth (%)	55.4%	315.4%	143.4%
Organic revenue growth (%)	7.2%	51.5%	16.5%
EBITDA	17,383	15,139	38,285
EBITDA margin (%)	25.6%	34.6%	22.1%
Adjusted EBITDA	22,132	18,708	58,111
Adjusted EBITDA margin (%)	32.6%	42.8%	33.5%
EBITA	15,755	14,145	33,645
EBITA margin (%)	23.2%	32.4%	19.4%
Adjusted EBITA	20,504	17,714	53,471
Adjusted EBITA margin (%)	30.2%	40.5%	30.8%
Operating profit	11,154	11,429	21,597
Operating margin (%)	16.4%	26.1%	12.5%
Net debt			168,095
Net debt / Adjusted EBITDA (x) (12 months)			2.9x
Leverage ratio (%)			62.2%
Equity ratio (%)			56.0%
Net working capital			34,983
Capital expenditure	(873)	(1,572)	(6,897)
Operating cash flow	16,640	12,686	41,366
Cash conversion (%)	75.2%	67.8%	71.2%

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 (2021/2022)
Proforma revenue	246,613
Adjusted EBITDA, Proforma	73,351
Adjusted EBITDA margin, Proforma	29.7%
Net debt	266,512
Net debt / Adjusted EBITDA, Proforma (x)	3.6x

ALTERNATIVE PERFORMANCE MEASURES

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

Certain statements and analyses presented include alternative performance measures (APMs) that are not defined by IFRS. The Company believes that this information, together with comparable defined IFRS metrics, are useful to investors as they provide a basis for measuring operating profit and ability to repay debt and invest in operations. Corporate management use 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 need not necessarily be comparable to similar metrics presented by other companies. The reconciliations are presented in the tables below.

	1 Jan-31 Mar	1 Jan-31 Dec	
(EUR thousands, unless otherwise stated)	2022	2021	2021
Revenue growth			
Revenue	67,941	43,724	173,350
Revenue growth (%)	55.4%	315.4%	143.4%
- of which organic revenue growth (%)	7.2%	51.5%	16.5%
EBITDA margin			
Operating profit	11,154	11,429	21,597
Depreciation and Other Amortisation	1,628	994	4,640
Amortisation PPA related	4,601	2,716	12,048
EBITDA	17,383	15,139	38,285
Revenue	67,941	43,724	173,350
EBITDA margin (%)	25.6%	34.6%	22.1%
Items affecting comparability			
M&A / integration	3,616	526	7,358
Systems update	67	22	91
Restructuring costs	27	57	222
Inventory step-up	-	784	851
IPO and financing related costs	73	2,371	9,403
Other	965	(192)	1,901
Sum Items affecting comparability	4,749	3,569	19,826
Adjusted EBITDA			
EBITDA	17,383	15,139	38,285
Items affecting comparability	4,749	3,569	19,826
Adjusted EBITDA	22,132	18,708	58,111
Adjusted EBITDA Margin			
Adjusted EBITDA	22,132	18,708	58,111
Revenue	67,941	43,724	173,350
Adjusted EBITDA margin (%)	32.6%	42.8%	33.5%

	1 Jan-31 Mar		1 Jan-31 Dec
(EUR thousands, unless otherwise stated)	2022	2021	2021
EBITA margin (%)			
Operating profit	11,154	11,429	21,597
Amortisation	4,601	2,716	12,048
EBITA	15,755	14,145	33,645
Revenue	67,941	43,724	173,350
EBITA margin (%)	23.2%	32.4%	19.4%
Adjusted EBITA			
EBITA	15,755	14,145	33,645
Items affecting comparability	4,749	3,569	19,826
Adjusted EBITA	20,504	17,714	53,471
Adjusted EBITA margin (%)			
Adjusted EBITA	20,504	17,714	53,471
Revenue	67,941	43,724	173,350
Adjusted EBITA margin (%)	30.2%	40.5%	30.8%
Operating profit margin (%)			
Operating profit	11,154	11,429	21,597
Revenue	67,941	43,724	173,350
Operating profit margin (%)	16.4%	26.1%	12.5%
Net debt			
Liabilities to credit institutions (long term)	286,596	71,123	163,110
Lease liabilities (long term)	8,476	4,009	7,273
Other non-current liabilities	43,152	13,118	21,412
Liabilities to credit institutions (short term)	14	9,047	7,578
Lease liabilities (short term)	2,621	1,550	2,406
Other items ¹	25,390	35,105	21,430
Cash & Cash Equivalents	(99,737)	(35,479)	(55,114)
Net debt	266,512	98,473	168,095
Net debt / Adjusted EBITDA			
Net debt	266,512	98,473	168,095
Adjusted EBITDA (12 months)	61,536	18,708	58,111
Net debt / Adjusted EBITDA (x)	4.3x	5.3x	2.9x
Leverage ratio			
Debt	366,249	133,952	223,209
Shareholder equity	361,638	287,429	358,640
Leverage ratio (%)	101.3%	46.6%	62.2%
Equity ratio			
Shareholder equity	361,638	287,429	358,640
Total assets	804,737	468,230	640,716
Equity ratio (%)	44.9%	61.4%	56.0%

	1 Jan-31 Mar		1 Jan-31 Dec
(EUR thousands, unless otherwise stated)	2022	2021	2021
Net working capital			
Inventory	39,486	26,179	32,996
Trade receivables	43,328	29,835	30,961
Current tax receivables	1,040	150	709
Other current receivables	4,894	2,142	5,323
Prepaid expenses and accrued income	8,209	6,787	6,369
Trade payables	(20,163)	(12,346)	(13,283)
Current tax liabilities	(8,324)	(5,366)	(7,875)
Other current liabilities ²	(6,143)	(4,941)	(6,163)
Provisions	(98)	(93)	(97)
Accrued expenses and deferred income	(18,481)	(10,030)	(13,956)
Net working capital	43,748	32,317	34,983
Operating cash flow			
Adjusted EBITDA	22,132	18,708	58,111
Changes in working capital ³	(4,619)	(4,450)	(9,849)
Capital expenditures	(873)	(1,572)	(6,897)
Operating cash flow	16,640	12,686	41,366
Cash conversion			
Operating cash flow	16,640	12,686	41,366
Adjusted EBITDA	22,132	18,708	58,111
Cash conversion (%)	75.2%	67.8%	71.2%

	1 Apr 2021- 31 Mar 2022	1 Jan-31 Dec
(EUR thousands, unless otherwise stated)	LTM	2021
Proforma revenue		
Reported revenue	197,567	173,350
Proforma period, revenue	49,046	41,380
Proforma revenue	246,613	214,730
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	61,536	58,111
Proforma period Adjusted EBITDA	11,815	8,716
Adjusted EBITDA, Proforma	73,351	66,827
Adjusted EBITDA margin, Proforma		
Proforma revenue	246,613	214,730
Adjusted EBITDA, Proforma	73,351	66,827
Adjusted EBITDA margin, Proforma	29.7%	31.1%
Net debt / Adjusted EBITDA, Proforma		
Net debt	266,512	168,095
Adjusted EBITDA, Proforma	73,351	66,827
Net debt / Adjusted EBITDA, Proforma (x)	3.6x	2.5x

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

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

3 Changes in working capital from cash flow statement.



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