vimian™

Q2

Interim report
January–June

/2021

Interim report January–June 2021

Continued strong organic growth and strengthened market positions

39.4m
Revenue (EUR)

229%
Total revenue growth

25%
Organic revenue growth

30.8%
Adjusted EBITA margin

Second quarter

- Revenue increased to EUR 39.4m (12.0)
- Revenue growth was 229 per cent, and organic revenue growth was 25 per cent
- Adjusted EBITA increased with EUR 8.6m to EUR 12.2m (3.6), corresponding to an adjusted EBITA margin of 30.8 per cent (29.7)
- Operating profit totalled EUR 1.6m (-1.6), including items affecting comparability of EUR -7.6m (-4.2)
- Profit for the quarter totalled EUR -3.0m (-1.4)
- Earnings per share before and after dilution totalled EUR -0.01 (-0.00)

First half-year

- Revenue increased to EUR 83.2m (22.5)
- Revenue growth was 270 per cent, and organic revenue growth was 38 per cent
- Adjusted EBITA increased with EUR 23.8m to EUR 29.9m (6.1), corresponding to an adjusted EBITA margin of 35.9 per cent (27.1)
- Operating profit totalled EUR 13.1m (-1.1), including items affecting comparability of EUR -11.2m (-5.6)
- Profit for the period totalled EUR 6.0m (-0.8)
- Earnings per share before and after dilution totalled EUR 0.02 (-0.00)
- Cash flow from operating activities amounted to EUR 11.8m (-0.6)
- Net debt/adjusted LTM EBITDA was 1.1x (4.0x per 31 December 2020)

Significant events during the second quarter

- In April, Vimian acquired Svanova. Svanova is a Swedish company active in livestock diagnostics and will be consolidated in the Diagnostics segment
- In April, it was resolved at an EGM that the Board of Directors would be increased to five persons; Frida Westerberg and Mikael Dolsten were elected as new board members
- In May, Vimian acquired Nutra Naturals Corporation, “BestPaw”. BestPaw is a Canadian based company active in D2C online sales and will be consolidated in the Specialty Pharma segment
- In May, Vimian acquired AdVetis Medical SAS, “AdVetis”. AdVetis is based in France and is active in the orthopedic implants market. AdVetis will be consolidated in the MedTech segment
- In May, Vimian repaid its extisting external debt in the subsidiaries and replaced it with new external debt in Vimian FinCo AB. This debt was subsequently replaced by new facilities in Vimian Group AB in conjunction with the listing
- In June, Vimian listed its ordinary shares on Nasdaq First North Growth Market and issued new shares at a total value of EUR 50m

Significant events after the quarter

- In July, Vimian acquired a majority stake in Skovshoved Dyreklinik structured as an asset deal. Skovshoved Dyreklinik is a veterinary clinic and was acquired to expand the Veterinary Services segment
- In July, Vimian acquired Independent Vets of Austrialia, “IVA”. IVA provides procurement and support services to veterinary clinics in Australia. The acquisition will be consolidated within the Veterinary Services segment
- In August, Vimian signed a development and distribution agreement with Danish AeroCollect, specialising in air sampling technology for the detection of pathogens in veterinary diagnostics
- In August Vimian acquired Check-Points, a Dutch company focusing on salmonella and antimicrobial resistance diagnostics. Check-Points will be consolidated in the Diagnostics segment

Financial key ratios

EURm, unless stated otherwise	Q2 2021	Q2 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full-year 2020
Revenue	39.4	12.0	229%	83.2	22.5	270%	131.9	71.2
Organic revenue growth (%)	25.3%	-	n/a	37.7%	-	n/a	n/a	47.9%
Adjusted EBITA	12.2	3.6	241%	29.9	6.1	390%	47.1	23.3
Adjusted EBITA margin (%)	30.8%	29.7%	1.1 p.p.	35.9%	27.1%	8.p.p.	35.7%	32.7%
Operating profit	1.6	-1.6	n/a	13.1	-1.1	n/a	20.1	5.9
Profit for the period	-3.0	-1.4	110%	6.0	-0.8	n/a	59.1	52.3
Items affecting comparability [1]	-7.6	-4.2	83%	-11.2	-5.6	101%	-18.0	-12.4
Earnings per share before and after dilution (EUR)	-0.01	-0.00	-0.01	0.02	-0.00	0.02	-	0.18
Cash flow from operating activities	-	-	n/a	11.8	-0.6	n/a	17.2	4.8
Net debt/Adjusted EBITDA (multiple)	n/a	n/a	n/a	n/a	n/a	n/a	1.1	4.0

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

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

Financial calendar

26 November 2021
Interim report for the third quarter 2021
9 March 2022
Year-end report 2021

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Message from our CEO

Building a global powerhouse within animal health

Our family of companies are part of a growing ecosystem of pioneering and entrepreneurial businesses covering four segments within animal health

We have now closed the books on an exciting and eventful first half of 2021, a period characterised by strong growth, several acquisitions, and the listing on Nasdaq First North Growth Market. After an intense listing process, we had the pleasure of ringing the bell on June 18, thereby welcoming some 1,000 new shareholders to Vimian Group. The listing is an important step in our ongoing journey of profitable growth, where we will continue our global expansion both organically and through acquisitions in a rapidly evolving market.

Fast-growing group of innovation leaders
We report strong organic growth of 25 per cent in the second quarter, where all business areas show continued expansion. Our MedTech segment has seen accelerated growth following continued solid demand and successful commercial initiatives. Specialty Pharma also showed strong and accelerating underlying organic growth, above the average for Vimian Group in the quarter. The Diagnostics segment had a quarter to quarter variation due to an exceptional first quarter boosted by backorder filling and distributor re-stocking. Veterinary Services is starting to see positive momentum as Europe is slowly reopening. Group revenue rose to EUR 39.4m corresponding to a reported growth of 229 per cent, where earlier acquisitions accounted for 207 percentage points of growth. Adjusted EBITA increased 241 per cent to EUR 12.2m in the quarter and the adjusted EBITA margin increased to 30.8 per cent, compared to 29.7 per cent in the quarter last year. The decrease compared to the first quarter this year is mainly due to seasonality effects within the MedTech segment and the temporarily very strong performance within the Diagnostics segment in the preceding quarter. Our medium-term target of 35 per cent EBITA margin will see variations between quarters near-term as we continue to invest where opportunities arise, to drive profitable long-term growth. EBIT was EUR 1.6m, including items affecting comparability of EUR -7.6m mainly consisting of non-recurring costs related to the listing process and acquisitions.

Welcoming new partners to the Vimian family
While organic growth initiatives continue to play an integral part in our long-term value creation strategy, selective acquisitions and partnerships form an equally essential part of our ambition to grow within existing verticals, as well as to selectively expand into new attractive sub-segments of animal health. By creating a unique ecosystem of people and businesses who want to contribute to our growth journey and thrive in a dynamic, entrepreneurial and non-hierarchical environment, we aim to create a uniquely diversified proposition of products, services and solutions of the highest standard, making an even greater impact by improving animal health.

Several acquisitions in the quarter
In line with our strategy, we have made several acquisitions in the quarter. Swedish based Svanova was acquired in April. The company is active in livestock diagnostics and offers high performing products for large volume laboratory testing to monitor, prevent, control and eradicate significant animal diseases. In May, we acquired both Canadian based Nutra Naturals and French based AdVetis Medical. Nutra Naturals is a eCommerce retailer focused on specialised pet supplements and speciality pet care products under the brand name BestPaw. AdVetis is a company selling veterinary surgical products with a focus on orthopedic implants and instruments to the French market.

After the end of the quarter, we acquired Independent Vets of Australia (IVA) with over 100 member clinics in Australia. The acquisition opens up a new market and brings together two complementary organisations, each dedicated to supporting independent veterinary clinics and committed to empowering clinic owners and veterinarians to run better businesses and improving enhanced animal care. Finally, we just signed the agreement to acquire Dutch business Check-Points, taking our first steps into food-safety and antimicrobial testing.

Our financial performance in the second quarter is proof of what we have achieved so far and is an encouraging start to our continued growth journey as a listed company. I want to welcome all our new shareholders and extend my sincerest gratitude to everyone associated with Vimian, for the hard work and support so far during the year.

Stockholm in August 2021

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

Vimian is a global and diversified group of innovation-driven companies with a shared passion for improving animal health. Together, we put science, technology and our customers' needs at the centre of everything we do to deliver effective solutions to animals, veterinary professionals and labs around the world. We invest in, unite and help grow leading animal health companies in global niches with particular unmet needs and sustainable above-market growth potential.

Today, our group of companies covers four essential and rapidly evolving segments within animal health: Specialty Pharma, Diagnostics, Veterinary Services and MedTech. Each segment represents a vital part of our growing 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.

Our purpose, to improve animal health for better lives, drives every decision we make and ensures that everyone who works with us is focused on doing the things that make it happen.

Headquartered in Stockholm, Sweden, Vimian and its family of companies currently serve more than 15,000 customers in +70 countries and employ over 400 people.

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 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

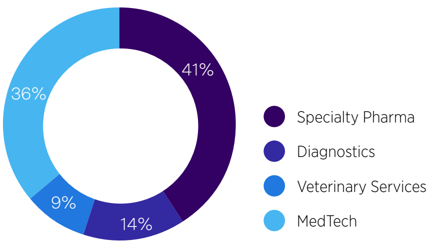
Second quarter 2021

> Strong organic growth of 25 per cent in the second quarter, where all business areas display continued expansion

Revenue

Revenue for the second quarter increased to EUR 39.4m (12.0). Organic revenue growth was 25 per cent, mainly driven by the MedTech segment. Acquisitions contributed to a growth of 207 percentage points and exchange-rate differences had a negative impact of c.3 percentage points.

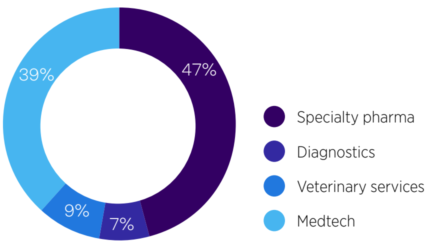
Revenue per segment, Q2 2021



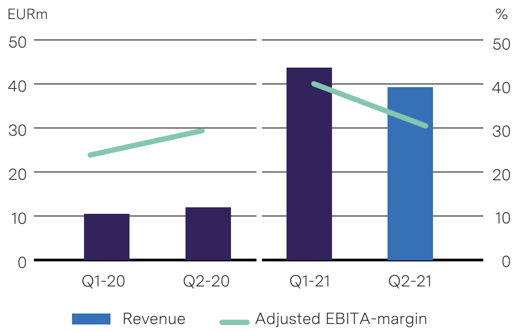
Adjusted EBITA

Adjusted EBITA increased by EUR 8.6m to EUR 12.2m (3.6). The adjusted EBITA margin increased somewhat compared to last year and amounted to 30.8 per cent (29.7). The increase in adjusted EBITA was mainly driven by underlying growth, margin expansion in MedTech and the acquisition and consolidation of Nextmune, VOI and BioMedtrix. Diagnostics and Veterinary Services continue to grow revenue.

Adjusted EBITA per segment , Q2 2021



Revenue and adjusted EBITA-margin



Operating profit

Operating profit amounted to EUR 1.6m (-1.6), corresponding to a margin of 4.2 per cent (-13.2). Operating profit included items affecting comparability amounting to EUR -7.6m (-4.2). For more information, refer to Note 3.

Financial items

Net financial items amounted to EUR -3.7m (0.2). Main driver of increased financial costs is the impact of prior financing agreements that were replaced during the second quarter.

Tax

Tax expense for the quarter was EUR -0.9m (-0.6).

Profit for the quarter

Profit for the quarter amounted to EUR -3.0m (-1.4). Earnings per share amounted to EUR -0.01 before and after dilution (-0.00).

First half year 2021

Revenue

Revenue for the period increased to EUR 83.2m (22.5). Organic revenue growth was 38 per cent, mainly driven by the MedTech and Diagnostics segments. Acquisitions contributed to a growth of 233 per cent and exchange-rate differences had a negative impact of c.1 per cent.

Adjusted EBITA
Adjusted EBITA increased by EUR 23.8m to EUR 29.9m (6.1). The adjusted EBITA margin amounted to 35.9 per cent (27.1). The increase in adjusted EBITA was mainly driven by the acquisitions and consolidation of Nextmune, BioMedtrix and VOI, coupled with strong organic growth contributing to both an increase in absolute adjusted EBITA and an improved adjusted EBITA margin in the period.

Operating profit
Operating profit amounted to EUR 13.1m (-1.1.), corresponding to a margin of 15.7 per cent (-4.9). Operating profit included items affecting comparability amounting to EUR -11.2m (-5.6). For more information, refer to Note 3.

Financial items
Net financial items amounted to EUR -4.6m (0.3), mainly write-off of capitalised arrangement fee for previous external loans.

Tax
Tax expense for the period was EUR -2.4m (-0.9), corresponding to an effective tax rate of 29 per cent.

Profit for the period
Profit for the period amounted to EUR 6.0m (-0.8). Earnings per share amounted to EUR 0.02 before and after dilution (-0.00).

Capital expenditure
Capital expenditure amounted to EUR 3.5m (0.5) in the period, mainly capacity expansion in the MedTech segment.

Cash flow
Cash flow from operating activities amounted to EUR 11.8m (-0.6), and cash flow from investing activities amounted to EUR -17.2m (-43.2).

Net working capital
Net working capital amounted to EUR 32.8m (23.6) at the end of the period. Changes in net working capital in the period are mainly attributable to acquisitions and organic growth.

Net debt and cash and cash equivalents
At the end of the period, net debt amounted to EUR 57.7m, versus EUR 101.6m per 31 December 2020. The change in net debt was mainly attributable to higher cash and cash equivalents driven from organic cash flow and cash flow from the primary issue of the listing. In total, cash and cash equivalents amounted to EUR 97.4m, versus EUR 29.7m at the end of 2020.

At the end of the period, net debt in relation to adjusted EBITDA over the past 12-month period was 1.1x, versus 4.0x per 31 December 2020.

Segment performance

Second quarter 2021

16.2m
Revenue (EUR)

35.0%
Adjusted EBITA margin

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

Segment – Specialty Pharma

Amounts in EUR 000's	Q2 2021	Q2 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full-year 2020
Revenue	16,239	-	n/a	31,432	-	n/a	36,365	4,933
Adjusted EBITA	5,679	-	n/a	10,200	-2,6	n/a	11,596	1,394
Adjusted EBITA margin (%)	35.0%	n/a	n/a	32.5%	n/a	n/a	31.9%	28.3%

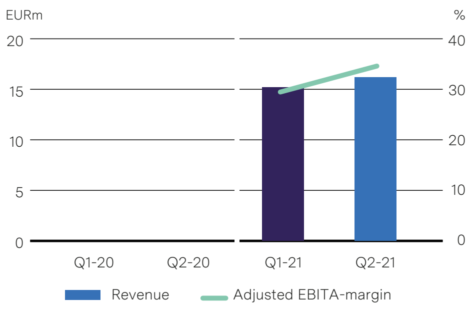
Revenue
Revenue for the second quarter amounted to EUR 16.2m (–). The entire increase is driven by the acquisition and consolidation of Nextmune as Vimian acquired the remaining 50 per cent of the shares in Nextmune in Q4 2020. Strong underlying growth in all product categories, Allergy Diagnostics and Treatments, Dermatology and Specialty Care, and Specialised Nutrition in all regions (Europe & US), particularly strong performance in the Allergy Diagnostics and Treatments therapeutic area.

Revenue for the period January to June amounted to EUR 31.4m (–). The entire increase is driven by the acquisition and consolidation of Nextmune as Vimian acquired the remaining 50 per cent of the shares in Nextmune in Q4 2020.

Adjusted EBITA
Adjusted EBITA for the segment amounted to EUR 5.7m (–) during the second quarter. The adjusted EBITA margin increased to 35.0 per cent versus 29.8 per cent during the first quarter 2021. Items affecting comparability amounted to EUR -0.7 m (–). Strong EBITA margin across the business, driven by scalable business model and commercial initiatives.

Adjusted EBITA for the segment in the period January to June amounted to EUR 10.2m (0). The adjusted EBITA margin was 32.5 per cent. Items affecting comparability amounted to EUR -0.9 m (–).

Revenue and adjusted EBITA-margin



23%
Revenue growth

15.1%
Adjusted EBITA margin

Segment – Diagnostics

Amounts in EUR 000's	Q2 2021	Q2 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full-year 2020
Revenue	5,590	4,552	23%	14,302	8,700	64%	26,275	20,673
Adjusted EBITA	844	1,128	-25%	5,023	2,137	135%	8,826	5,940
Adjusted EBITA margin (%)	15.1%	24.8%	-9.7 p.p	35.1%	24.6%	10.6 p.p	33.6%	28.7%

Revenue

Revenue for the second quarter increased by 23 per cent to EUR 5.6m (4.6). Organic growth was 8 per cent, after an exceptional first quarter boosted by backorder filling and distributor re-stocking. Acquisition-related growth accounted for 16 percentage points and negative exchange-rate differences accounted for 1 percentage points. Positive momentum across product categories, slow down in sample preparation as sales related to some outbreaks did not re-occur in Q2.

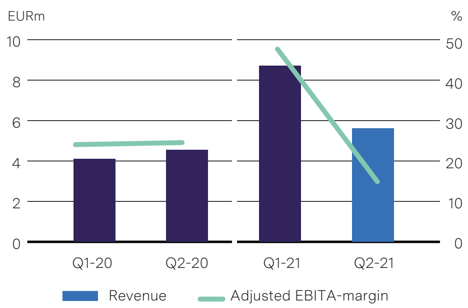
Revenue for the period from January to June increased by 64 per cent to EUR 14.3m (8.7). Organic growth was 53 per cent. Acquisition-related growth accounted for 12 percentage points and negative exchange-rate differences accounted for 1 percentage points. The strong organic growth was due to market share gains and catching up on backlog from 2020 in Q1 2021.

Adjusted EBITA

Adjusted EBITA for the segment was EUR 0.8m (1.1) during the second quarter. The adjusted EBITA margin amounted to 15.1 per cent (24.8). The development was primarily attributable to investments in the organisation. Items affecting comparability amounted to EUR -0.5m (-). As expected, adjusted EBITA margin came in lower reflecting strategic investments pre-IPO in key personnel within sales and marketing, R&D and M&A, and one-offs including exceptional scrapping related to launch of pre-filled RNA/DNA extraction kits.

Adjusted EBITA for the segment rose 135 per cent to EUR 5.0m (2.1) during the period. The adjusted EBITA margin increased by 11 percentage points and amounted to 35.1 per cent (24.6). The development was primarily attributable to the very strong organic growth in period. Items affecting comparability amounted to EUR -0.6m (-0.1).

Revenue and adjusted EBITA-margin



16%
Revenue growth

31.3%
Adjusted EBITA margin

Segment – Veterinary Services

Amounts in EUR 000's	Q2 2021	Q2 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full-year 2020
Revenue	3,430	2,956	16%	7,370	6,582	12%	15,249	14,462
Adjusted EBITA	1,073	1,076	-0%	2,297	2,370	-3%	5,131	5,204
Adjusted EBITA margin (%)	31.3%	36.4%	-5.1 p.p	31.2%	36.0%	-4.8 p.p	33.6%	36.0%

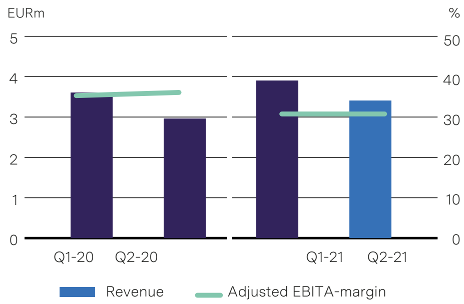
Revenue
Revenue for the second quarter increased by 16 per cent to EUR 3.4m (3.0). Organic growth accounted for 14 percentage points and positive exchange-rate differences accounted for 2 percentage points of growth. Onboarding of new members in Veterinary Services has proven difficult during the Covid-19 pandemic as physical visits to clinics are usually required to recruit new members. During the latter half of Q2 we have seen improvements in this dynamic, with somewhat accelerated growth in new members. Revenue growth led by Netherlands and Germany.

Revenue for the period between January and June increased by 12.0 per cent to EUR 7.4m (6.6). Organic growth accounted for 11 percentage points and positive exchange-rate differences accounted for 1 percentage points of growth.

Adjusted EBITA
Adjusted EBITA for the segment amounted to EUR 1.1m (1.1) during the second quarter. The adjusted EBITA margin decreased by 5.1 percentage points and amounted to 31.3 per cent (36.4). The decrease in margin was due to investments in organisational capabilities, aimed at driving future growth. Items affecting comparability amounted to EUR -0.1m (-0.3). Slower EBITA growth reflects planned OPEX investments primarily in Germany and France.

Adjusted EBITA for the segment amounted to EUR 2.3m (2.4) during the period. The adjusted EBITA margin decreased by 4.8 percentage points and amounted to 31.2 per cent (36.0). Items affecting comparability amounted to EUR -0.2m (-0.7).

Revenue and adjusted EBITA-margin



217%
Revenue growth

33.1%
Adjusted EBITA margin

Segment – MedTech

Amounts in EUR 000's	Q2 2021	Q2 2020	Δ	YTD 2021	YTD 2020	Δ	Rolling 12 months	Full-year 2020
Revenue	14,180	4,466	217%	30,059	7,219	316%	54,002	31,161
Adjusted EBITA	4,697	1,359	246%	12,487	1,596	682%	21,639	10,748
Adjusted EBITA margin (%)	33.1%	30.4%	2.7 p.p	41.5%	22.1%	19.4 p.p	40.1%	34.5%

Revenue

Revenue for the second quarter amounted to EUR 14.2m (4.5). Organic growth was 59 per cent and acquisition related growth amounted to 168 per cent in the quarter, driven by the acquisition of VOI and AdVetis. Exchange-rate differences had a negative impact of 10 percentage points, mainly driven by USD exposure. Revenue in the quarter compared to Q1 was also driven by seasonality patterns in the segment, where the first quarter typically is a strong quarter due to the annual order programme. Strong organic growth driven by all product categories and regions, particularly strong performance in the US and the Total Hip Replacement category as more pet parents seek specialty care. The comparison period in 2020 was negatively impacted by Covid related lockdowns, which had a positive impact on growth figures.

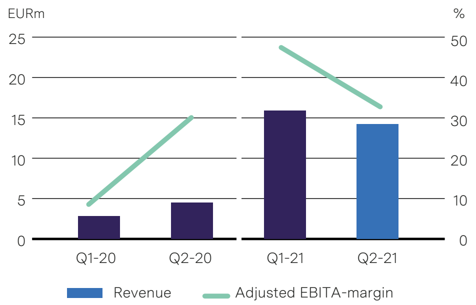
Revenue for the period between January and June increased by 316 per cent to EUR 30.1m (7.2). Organic growth accounted for 46 percentage points and exchange-rate differences accounted for a negative impact of 5 percentage points.

Adjusted EBITA

Adjusted EBITA for the segment increased to EUR 4.7m (1.4) during the second quarter. The adjusted EBITA margin increased to 33.1 per cent (30.4), due to acquisition effects and underlying margin improvements driven by organic growth. Items affecting comparability amounted to EUR -1.0m (-3.8). Strong EBITA margin across the business, driven by high gross margin and scalable business model.

Adjusted EBITA for the segment increased to EUR 12.5m (1.6). The adjusted EBITA margin increased to 41.5 per cent (22.1), which is a significant improvement compared to the corresponding period in 2020. This is due to acquisition effects and strong margin improvement driven by organic growth. Items affecting comparability amounted to EUR -1.8m (-4.8).

Revenue and adjusted EBITA-margin



Central functions

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. In the second quarter, costs for central functions amounted to EUR -5.3m (-) and for the period January to June EUR -7.7m (-). The majority of these costs relate to costs for the listing process.

Other information

Events after the balance sheet date

In July, the Group acquired 100% of the shares and votes in Independent Vets of Australia. The acquisition will be consolidated within the Veterinary Services segment.

In July, the Group acquired a majority stake in Skovshoved Dyreklinik. The acquisition was structured as an asset deal. The acquisition will be consolidated within the Veterinary Services segment.

The Group has signed a development and distribution agreement with Danish AeroCollect, specialising in air sampling technology for the detection of pathogens in veterinary diagnostics.

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 EUR 2.5m (-) and net loss totalled EUR 3.2m (-). During the period between January and June, net sales amounted to EUR 2.5m (-) and net loss totalled EUR 5.6m (-).

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.

Risks and uncertainties

The 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 2-12 in the Company Description made public on 11 June 2021 at www.vimian.com. No events of material significance occurred in the period that materially affect or change these descriptions of the Group's and parent company's risks and their management.

Ownership structure (30 juni 2021)

Name	Capital	Votes
Fidelio Capital	54.0%	57.3%
Patrick Gendreau	6.5%	5.0%
SEB Funds	4.4%	4.7%
AMF Pension & Funds	3.4%	3.6%
Swedbank Robur Funds	2.7%	2.9%
Cliens Funds	2.2%	2.4%
Handelsbanken Funds	2.2%	2.3%
Mikael Sjögren	1.5%	1.0%
BlackRock	1.4%	1.5%
Investering & Tryghed A/S	1.4%	1.4%
Total 10	**79.6%**	**82.0%**
Others	20.4%	18.0%
Total number of shares	**389,136,019**	**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, 25 August 2021

Gabriel Fitzgerald
Chairman

Frida Westberg

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 and the Securities Markets Act. The information was submitted for publication, through the above contact persons, at 07:45 am CEST on 25 August 2021.

Webcast conference call on 25 August: In connection with the interim report, Vimian will hold a webcast conference call in English at 09:30 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	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Revenue from contracts with customers	3, 4	39,439	11,975	83,163	22,500	71,228
Revenue		**39,439**	**11,975**	**83,163**	**22,500**	**71,228**
Other operating income		427	26	1,433	64	292
Raw material and merchandise		(11,616)	(3,930)	(23,628)	(7,176)	(24,738)
Other external expenses		(12,952)	(2,088)	(21,003)	(4,073)	(12,652)
Personnel expenses		(9,063)	(3,138)	(17,891)	(5,859)	(16,340)
Depreciation and amortisation		(4,019)	(1,299)	(7,729)	(2,322)	(7,031)
Other operating expenses		(568)	(3,124)	(1,268)	(4,237)	(4,859)
Operating profit		**1,648**	**(1,579)**	**13,077**	**(1,103)**	**5,901**
Net financial items		(3,749)	198	(4,648)	301	(3,243)
Share of profit of an associate		(4)	572	(3)	949	52,883
Profit before tax		**(2,105)**	**(809)**	**8,426**	**147**	**55,541**
Income tax expense		(883)	(616)	(2,425)	(933)	(3,229)
Profit for the period		**(2,988)**	**(1,424)**	**6,001**	**(786)**	**52,312**
Profit for the period attributable to:						
Equity holders of the parent		(3,075)	(971)	4,837	(392)	52,794
Non-controlling interests		87	(454)	1,163	(394)	(482)
Earnings per share, before and after dilution (EUR)		(0.01)	(0.00)	0.02	(0.00)	0.18

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	Note	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Profit for the period		**(2,988)**	**(1,424)**	**6,000**	**(786)**	**52,312**
Other comprehensive income						
Items that may be reclassified to profit or loss:						
Exchange differences on translation of foreign operations		60	(1,259)	2 836	(296)	(5,304)
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plans		-	(12)	-	(24)	(47)
Other comprehensive income for the period, net of tax		**60**	**(1,271)**	**2,836**	**(320)**	**(5,351)**
Total comprehensive income for the period, net of tax		**(2,928)**	**(2,696)**	**8,837**	**(1,106)**	**46,961**
Total comprehensive income attributable to:						
Equity holders of the parent		(3,226)	(2,368)	7,649	(340)	47,655
Non-controlling interests		298	(328)	1,187	(766)	(695)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	2021-06-30	2020-06-30	2020-12-31[1]
ASSETS				
Non-current assets				
Goodwill		246,412	92,727	229,069
Intangible assets		118,226	46,870	116,370
Property, plant and equipment		14,093	3,578	11,500
Right-of-use assets		6,269	3,667	5,272
Investment in associates		545	13,917	0
Non-current financial assets		908	774	689
Deferred tax assets		1,154	151	880
Total non-current assets		**387,607**	**161,685**	**363,780**
Current assets				
Inventories		28,166	20,581	24,185
Trade receivables		29,248	11,812	22,312
Current tax receivables		248	91	79
Other receivables		3,170	1,239	1,997
Prepaid expenses and accrued income		3,757	3,997	5,534
Cash and cash equivalents		97,423	20,964	29,663
Total current assets		**162,012**	**58,684**	**83,768**
TOTAL ASSETS		**549,618**	**220,369**	**447,548**

1 The statement of financial positition has been restated to reflect an adjustent to purchase price allocation Nextmune. See note 6 for further information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Note	2021-06-30	2020-06-30	2020-12-31[1]
EQUITY AND LIABILITIES				
Equity				
Share capital		64	-	2
Other contributed capital		291,203	88,048	178,574
Reserves		(2,435)	(89)	(5,247)
Retained earnings including this period's profit		58,209	(2,462)	50,690
Total equity attributable to equity holders of the parent		**347,041**	**85,498**	**224,020**
Non-controlling interests		133	35,333	50,226
Total equity		**347,174**	**120,830**	**274,246**
Non-current liabilities				
Liabilities to credit institutions		121,123	14,683	72,099
Lease liabilities		4,641	2,646	3 946
Deferred tax liabilities		14,589	4,003	15,003
Other non-current liabilities	5	9,397	13,434	13,094
Non-current provisions		94	66	422
Total non-current liabilities		**149,842**	**34,831**	**104,565**
Current liabilities				
Liabilities to credit institutions		230	1,542	8,480
Lease liabilities		2,111	1,044	1,381
Trade payables		8,588	3,463	10,855
Current tax liabilities		5,557	2,384	3,974
Other current liabilities	5	23,178	50,733	36,950
Accrued expenses and prepaid income		12,938	5,542	7,098
Total current liabilities		**52,602**	**64,707**	**68,737**
TOTAL EQUITY AND LIABILITIES		**549,618**	**220,369**	**447,548**

1 The statement of financial posititon has been restated to reflect an adjustent to purchase price allocation Nextmune. See note 6 for further information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the parent						
kEUR	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 2020	-	43,126	(163)	(2,047)	40,915	11,107	**52,022**
Profit for the period	-	-	-	(392)	(392)	(394)	(786)
Other comprehensive income	-	-	74	(22)	52	(372)	(320)
Total comprehensive income	**-**	**-**	**74**	**(415)**	**(340)**	**(766)**	**(1 106)**
Transactions with owners							
Shareholder contributions	-	44,599	-	-	44,599	-	44,599
Transactions with non-controlling interests	-	324	-	-	324	24,991	25,315
Total	**-**	**44,923**	**-**	**-**	**44,923**	**24,991**	**69,914**
Closing balance 30 June 2020	**-**	**88,048**	**(89)**	**(2,462)**	**85,497**	**35,333**	**120,830**
Opening balance 1 January 2021	**2**	**178,574**	**(5,247)**	**50,691**	**224,020**	**50,226**	**274,246**
Profit for the period	-	-	-	4,837	4,837	1,163	6,000
Other comprehensive income	-	-	2,812	-	2,812	24	2,836
Total comprehensive income	**-**	**-**	**2,812**	**4,837**	**7,649**	**1,187**	**8,837**
Transactions with owners							
Share issue	62	333,730	-	-	333,792	-	333,792
Transaction costs	-	(1,089)	-	-	(1,089)	-	(1,089)
Dividends	-	-	-	-	-	(652)	(652)
Shareholder contributions	-	12,815	-	-	12,815	640	13,454
Transactions with non-controlling interests	-	(232,827)	-	2 681	(230,146)	(51,268)	(281,414)
Total	**62**	**112,629**	**-**	**2 681**	**115,372**	**(51,281)**	**64,091**
Closing balance 30 June 2021	**64**	**291,203**	**(2,435)**	**58,209**	**347,041**	**133**	**347,174**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	2021 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Operating profit	13,077	(1,103)	5,902
Adjustments for non-cash items	8,643	3,641	11,314
Interest received	65	71	89
Interest paid	(1,179)	(335)	(2,520)
Paid income tax	(3,062)	(323)	(1,493)
Cash flow from operating activities before change in working capital	**17,543**	**1,951**	**13,293**
Change in inventories	(2,954)	(1,144)	(3,814)
Change in operating receivables	(5,221)	(503)	(2,781)
Change in operating liabilities	2,435	(859)	(1,896)
Cash flow from operating activities	**11,803**	**(556)**	**4,801**
Acquisition of a subsidiary, net of cash acquired	(11,333)	(42,448)	(69,186)
Investments in associates	(550)	(747)	(31,690)
Proceeds from sale of associates	-	-	349
Dividend from associates	2	98	98
Investments in intangible assets	(2,202)	(342)	(1,436)
Investments in property, plant and equipment	(2,968)	(486)	(4,158)
Proceeds from sale of property, plant and equipment	-	-	4
Investments in other financial assets	(254)	(455)	(463)
Proceeds from sale of financial assets	120	1,150	1,238
Cash flow from investing activities	**(17,185)**	**(43,229)**	**(105,244)**
New share issue	50,120	-	2
Transaction costs IPO	(1,089)	-	-
Shareholder contributions	-	39,302	129,207
Proceeds from borrowings	129,021	16,630	22,761
Transaction costs arrangement fees	(5,313)	-	-
Repayment of borrowings	(100,373)	(5,129)	(34,851)
Payment of lease liabilities	(875)	(401)	(929)
Transactions with non-controlling interests	1,545	2,479	2,375
Cash flow from financing activities	**73,036**	**52,881**	**118,566**
Cash flow for the period	**67,655**	**9,097**	**18,123**
Cash and cash equivalents at beginning of the period	29,663	12,043	12,043
Exchange-rate difference in cash and cash equivalents	105	(176)	(503)
Cash and cash equivalents at end of the period	**97,423**	**20,964**	**29,663**

PARENT COMPANY STATEMENT OF PROFIT OR LOSS

kSEK	2021 Apr-Jun	2020 Apr-Jun	2020 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Revenue	25 239	-	25 239	-	-
Revenue	**25 239**	**-**	**25 239**	**-**	**-**
Other operating income	235	-	235	-	-
Raw material and merchandise	-	-	-	-	-
Other external expenses	(55 833)	-	(79 785)	-	(1)
Personnel expenses	(1 246)	-	(1 246)	-	-
Depreciation and amortisation	(8)	-	(8)	-	-
Other operating expenses	(7)	-	(7)	-	-
Operating profit	**(31 621)**	**-**	**(55 573)**	**-**	**(1)**
Net financial items	(1 146)	-	(1 164)	-	-
Share of profit of an associate	-	-	-	-	-
Profit before tax	**(32 767)**	**-**	**(56 737)**	**-**	**(1)**
Income tax expense	-	-	-	-	-
Profit for the period	**(32 767)**	**-**	**(56 737)**	**-**	**(1)**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

kSEK	2021 Apr-Jun	2020 Apr-Jun	2020 Jan-Jun	2020 Jan-Jun	2020 Jan-Dec
Profit for the period	(32 767)	-	(56 737)	-	(1)
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations	-	-	-	-	-
Items that will not be reclassified to profit or loss:	-	-	-	-	-
Remeasurement of defined benefit plans	-	-	-	-	-
Other comprehensive income for the period, net of tax	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period, net of tax	**(32 767)**	**-**	**(56 737)**	**-**	**(1)**

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

kSEK	2021-06-30	2020-06-30	2020-12-31
Assets			
Non-current assets			
Property, plant and equipment	579	-	-
Shares in subsidiaries	4 654 065	-	1 782 902
Non-current group receivables	1 258 002	-	-
Total non-current assets	**5 912 646**	**-**	**1 782 902**
Current assets			
Group receivables	15 509	-	-
Other receivables	6 193	-	-
Prepaid expenses and accrued income	1 173	-	-
Cash and cash equivalents	499 883	-	25
Total current assets	**522 757**	**-**	**25**
TOTAL ASSETS	**6 435 403**	**-**	**1 782 926**
EQUITY AND LIABILITIES			
Equity			
Share capital	649	-	25
Share premium	3 366 814	-	-
Retained earnings	1 782 901	-	1 782 902
Profit for the period	(56 737)	-	(1)
Total equity	**5 093 627**	**-**	**1 782 926**
Non-current liabilities			
Liabilities to credit institutions	1 222 284	-	-
Group non-current liabilities	9 826	-	-
Total non-current liabilities	**1 232 110**	**-**	**-**
Current liabilities			
Liabilities to credit institutions	1 075	-	-
Group payables	59 266	-	-
Trade payables	7 637	-	-
Other current liabilities	322	-	-
Accrued expenses and prepaid income	41 367	-	-
Total current liabilities	**109 666**	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**6 435 403**	**-**	**1 782 926**

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 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 och 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 Annual financial statements of Vimian Group AB as of and for the financial years ended 31 December 2020, 2019 and 2018. 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 years ended 31 December 2020, 2019 and 2018.

Disclosures according to IAS 34 are presented in the financial statetments as well as corresponding notes on page 13–25, 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 years ended 31 December 2020, 2019 and 2018.

Note 3 Operating segments

Jan–Jun 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions and elimi-nations	Group total
Revenue							
Revenue from external customers	31,432	30,059	14,302	7,370	83,163	-	83,163
Total revenue	**31,432**	**30,059**	**14,302**	**7,370**	**83,163**	**-**	**83,163**
Adjusted EBITA	**10,200**	**12,487**	**5,023**	**2,297**	**30,007**	**-131**	**29,875**
Items affecting comparability[1]	(879)	(1,814)	(625)	(162)	(3,479)	(7,714)	(11,194)
EBITA	**9,321**	**10,672**	**4,398**	**2,135**	**26,527**	**(7,846)**	**18,682**
Amortisation of acquisition-related intangible assets	(2,511)	(1,996)	(341)	(757)	(5,604)	-	(5,604)
Net financial items	(2,452)	(914)	(85)	(37)	(3,488)	(1,160)	(4,648)
Share of profit of an associate and joint venture	-	-	-	(3)	(3)	-	(3)
Profit before tax	**4,358**	**7,763**	**3,972**	**1,338**	**17,432**	**(9,006)**	**8,426**
1. Specification of items affecting comparability							
Acquisition-related costs	1,105	315	248	98	1,766	-	1,766
Systems update	22	-	-	25	47	-	47
Restructuring costs	-	-	57	-	57	-	57
Inventory step-up	-	851	-	-	851	-	851
IPO related costs	27	397	10	16	450	7,714	8,164
Other[1]	(276)	251	310	23	309	-	309
Total items affecting comparability	**879**	**1,814**	**625**	**162**	**3,479**	**7,714**	**11,194**
Other disclosures							
Investments	646	1,749	1,072	23	3,490	58	3,548
Total assets	255,213	152,036	38,283	54,791	500,322	49,297	549,618
Total liabilities	102,721	49,500	21,641	21,857	195,719	6,726	202,445

1 Main items in Other are: Specialty Pharma: Forgiveness of PPP loan following Covid-19; MedTech: Legal fees in USA due to patent litigation; Diagnostics: Joint R&D project which was cancelled in Q2. Costs relate to write-off of previously capitalised assets

Note 3 Operating segments , cont.

Jan-Jun 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions and elimi-nations	Group total
Revenue							
Revenue from external customers	-	7,219	8,700	6,582	22,500	-	22,500
Total revenue	**-**	**7,219**	**8,700**	**6,582**	**22,500**	**-**	**22,500**
Adjusted EBITA	**(3)**	**1,596**	**2,137**	**2,370**	**6,100**	**-**	**6,100**
Items affecting comparability[1]	-	(4,838)	(76)	(658)	(5,573)	-	(5,573)
EBITA	**(3)**	**(3,242)**	**2,060**	**1,712**	**527**	**-**	**527**
Amortisation of acquisition-related intangible assets	-	(610)	(301)	(718)	(1,630)	-	(1,630)
Net financial items	-	(218)	(114)	633	301	-	301
Share of profit of an associate and joint venture	841	-	-	108	949	-	949
Profit before tax	**839**	**(4,070)**	**1,645**	**1,735**	**147**	**-**	**147**
1. Specification of items affecting comparability							
Acquisition-related costs	-	3,969	30	255	4,254	-	4,254
Systems update	-	-	6	125	131	-	131
Restructuring costs	-	-	-	-	-	-	-
Inventory step-up	-	870	-	-	870	-	870
IPO related costs	-	-	-	-	-	-	-
Other[1]	-	-	40	278	318	-	318
Total items affecting comparability	**-**	**4,838**	**76**	**658**	**5,573**	**-**	**5,573**
Other disclosures							
Investments	-	264	180	76	521	-	521
Total assets	13,924	137,597	26,205	42,643	220,369	-	220,369
Total liabilities	-	71,633	14,797	13,109	99,539	-	99,539

1 Main items in other are: Veterinary Services: Costs of establishing presence in China

Note 4 Revenue from contracts with customers

Jan–Jun 2021	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	25,077	5,685	9,458	7,350	47,570
North America	5,677	21,865	2,562	-	30,104
Rest of the world	678	2,510	2,282	20	5,489
Revenue from contracts with customers	**31,432**	**30,059**	**14,302**	**7,370**	**83,163**

Jan–Jun 2020	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	-	2,062	6,487	6,582	15,131
North America	-	4,354	833	-	5,187
Rest of the world	-	803	1,379	-	2,182
Revenue from contracts with customers	**-**	**7,219**	**8,700**	**6,582**	**22,500**

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 9,272 kEUR Q2 2021 (0 kEUR Q2 2020, 318 kEUR FY 2020) and other current liabilities 982 kEUR Q2 2021 (2,751 kEUR Q2 2020, 2,148 kEUR FY 2020). The contingent considerations are measured at fair value by discounting the expected cash flows by a risk adjusted discount rate. The contingent considerations are classified as level 3 in the fair value hierarchy.

Contingent consideration	Jan–Jun 2021	Jan–Jun 2020	Jan–Dec 2020
Opening balance	2,466	3,630	3,630
Business combinations	8 826	-	736
Paid out	(1,147)	(1,173)	(2,208)
Change in fair value recognised in profit or loss	128	16	270
Exchange differences on translation of foreign operations	(19)	279	38
Closing balance	**10,253**	**2,751**	**2,466**

Note 6 Business combinations

On 1 April 2021, the Group acquired 100% of the assets of Svanova. Svanova was acquired to extend the offerings of Diagnostics within ELISA diagnostics for livestock.

Acquired net assets on acquisition date based on preliminary PPA	Svanova Fair value
Intangible assets	188
Property, plant and equipment	114
Right-of-use assets	212
Inventories	1,033
Lease liabilities	(635)
Trade payables and other operating liabilities	(29)
Identified net assets	**883**
Goodwill	378
Total purchase consideration	**1,261**
Purchase consideration comprises:	
Cash	1,261
Total purchase consideration	**1,261**

Impact of acquisition on Group's cash flow	Svanova
Cash portion of purchase consideration	(1,261)
Acquired cash	-
Total	**(1,261)**
Acquisition-related costs	(100)
Net cash outflow	**(1,361)**

The acquisition of Svanova gave rise to goodwill of kEUR 378 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to synergies within ELISA diagnostics. The goodwill is not expected to be tax deductible. Acquisition-related costs related to the acquisition amounted to kEUR 100. Acquisition-related costs are recognised as other operating expenses.

On May 27, 2021 the Group acquired 100% of shares and votes in Nutra Naturals Corporation ("BestPaw"), a Canadian eCommerce retailer focused on specialised pet supplements and specialty pet care products. The acquisition will be included in the Specialty Pharma segment.

Acquired net assets on acquisition date based on preliminary PPA	BestPaw Fair value
Property, plant and equipment	9
Inventories	281
Trade receivable and other receivables	153
Cash and cash equivalents	1
Trade payables and other operating liabilities	(14)
Identified net assets	**430**
Goodwill	4,228
Total purchase consideration	**4,657**
Purchase consideration comprises:	
Cash	3,918
Contingent consideration	739
Total purchase consideration	**4,657**

Impact of acquisition on Group's cash flow	BestPaw
Cash portion of purchase consideration	(3,918)
Acquired cash	1
Total	**(3,918)**
Acquisition-related costs	(25)
Net cash outflow	**(3,942)**

The acquisition of BestPaw gave rise to goodwill of kEUR 4,228 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 related to the acquisition amounted to kEUR 25. Acquisition-related costs are recognised as other operating expenses.

On May 28, 2021 the Group acquired 100% of shares and votes inAdVetis Medical SAS ("AdVetis"). AdVetis is primarily engaged in the distribution of veterinary surgical products and will be consolidated in the MedTech segment. In addition to the total upfront consideration, an additional amount subject to certain conditions is to be paid in 2023 based on AdVetis FY22 financial performance.

Acquired net assets on acquisition date based on preliminary PPA	AdVetis Fair value
Intangible assets	4,889
Property, plant and equipment	163
Right-of-use assets	259
Non-current financial assets	95
Inventories	452
Trade receivable and other receivables	731
Cash and cash equivalents	1,572
Interest-bearing liabilities	(90)
Lease liabilities	(259)
Deferred tax liabilities	(1,293)
Trade payables and other operating liabilities	(954)
Identified net assets	**5,563**
Goodwill	10,603
Total purchase consideration	**16,166**
Purchase consideration comprises:	
Cash	7,279
Equity instruments	700
Contingent consideration	8,187
Total purchase consideration	**16,166**

Impact of acquisition on Group's cash flow	AdVetis
Cash portion of purchase consideration	(7,279)
Acquired cash	1,572
Total	**(5,707)**
Acquisition-related costs	(248)
Net cash outflow	**(5,955)**

The acquisition of AdVetis gave rise to goodwill of kEUR 10,603 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. The goodwill primarily refers to synergies within the MedTech segment and an established assembled workforce as well as the "know-how" within AdVetis. The goodwill is not expected to be tax deductible. Acquisition-related costs related to the acquisition amounted to kEUR 248. Acquisition-related costs are recognised as other operating expenses.

Acquisitions after the end of the reporting period

On 1 July 2021, the Group acquired a majority share of the shares and votes in Skovshoved Dyreklinik structured as an asset deal. Skovshoved Dyreklinik is a veterinary clinic and was acquired to expand the Veterinary Services segment offerings to its customers.

Acquired net assets on acquisition date based on preliminary PPA	Skovshoved Fair value
Property, plant and equipment	46
Inventories	42
Identified net assets	**87**
Goodwill	4,620
Total purchase consideration	**4,708**
Purchase consideration comprises:	
Cash	4,708
Total purchase consideration	**4,708**

Impact of acquisition on Group's cash flow	Skovshoved
Cash portion of purchase consideration	(4,708)
Acquired cash	-
Total	**(4,708)**
Acquisition-related costs	(48)
Net cash outflow	**(4,756)**

The acquisition of Skovshoved gave rise to goodwill of kEUR 4,708 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to growth opportunities within the Veterinary Services segment. The goodwill is not expected to be tax deductible. Acquisition-related costs related to the acquisition is expected to amount to approx. kEUR 48. Acquisition-related costs are recognised as other operating expenses.

On 1 July 2021, the Group acquired 100% of the shares and votes in Independent Vets of Australia Pty Ltd ("IVA"). IVA was acquiried to expand the geographic reach for the Veterniary Services segment.

Acquired net assets on acquisition date based on preliminary PPA	IVA Fair value
Trade receivable and other receivables	121
Cash and cash equivalents	365
Trade payables and other operating liabilities	(276)
Identified net assets	**210**
Goodwill	5,801
Total purchase consideration	**6,012**
Purchase consideration comprises:	
Cash	4,208
Contingent consideration	1,803
Total purchase consideration	**6,012**

Impact of acquisition on Group's cash flow	IVA
Cash portion of purchase consideration	(4,208)
Acquired cash	365
Total	**(3,843)**
Acquisition-related costs	(15)
Net cash outflow	**(3,858)**

The acquisition of IVA gave rise to goodwill of kEUR 5,801 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily refers to growth opportunities within the Veterinary Services segment. The goodwill is not expected to be tax deductible. Acquisition-related costs related to the acquisition is expected to amount to approx. kEUR 15. Acquisition-related costs are recognised as other operating expenses.

Adjustment to purchase price allocation of Nextmune

On 24 November 2020, the Group acquired the remaining 50% of the shares and the votes in Nextmune, which means that Vimian holds 100% of the shares and the votes in Nextmune HoldCo AB ("Nextmune") and the holding was reclassified from an associate to a subsidiary. Management have in 2021, after finalisation of the analysis of the tax situation, assessed that the temporary differences between book values and tax values of certain intangible assets acquired were smaller than initially anticipated. As a result, there was a decrease in the deferred tax liability of EUR 8,746 thousands with a corresponding reduction of goodwill resulting in EUR 137,060 thousands of total goodwill arising from the acquisition compared to the EUR 145,806 thousands presented in the 2020 annual financial statements. The 2020 comparative information was restated to reflect the adjustment to the amounts presented in the 2020 Annual financial statements. The adjusted purchase price allocation is presented below.

Acquired net assets on acquisition date	Purchase price allcoation as presented in Annual financial statements 2020	Adjustment	Adjusted purchase price allocation
Intangible assets	73,839		73,839
Property, plant and equipment	4,797		4,797
Right-of-use assets	1,906		1,906
Non-current financial assets	114		114
Deferred tax assets	780		780
Inventories	6,026		6,026
Trade receivables and other receivables	11,427		11,427
Cash and cash equivalents	28,479		28,479
Interest-bearing liabilities	(58,517)		(58,517)
Lease liabilities	(1,906)		(1,906)
Deferred tax liabilities	(19,950)	8,746	(11,204)
Trade payables and other operating liabilities	(28,676)		(28,676)
Identified net assets	**18,318**	**8,746**	**27,065**
Non-controlling interest measured at fair value	(15,241)		(15,241)
Goodwill	145,806	(8,746)	137,060
Total purchase consideration	**148,883**	-	**148,883**

Note 7 Related-party transactions

There has been no significant changes in the relationships or transactions with related parties for the Group or the Parent Company compared to the information provided in the Annual financial statements.

Note 8 Events after the balance-sheet date

The Group has acquired a majority stake in Skovshoved Dyreklinik. The acquisition was structured as an asset deal. The acquisition will be consolidated within the Veterinary Services segment.

The Group acquired 100% of the shares and votes in Independent Vets of Australia. The acquisition will be consolidated within the Veterinary Services segment.

The Group has signed a development and distribution agreement with the Danish company AeroCollect, specialising in air sampling technology for the detection of pathogens in veterinary diagnostics.

The Group has acquired Check-Points, a Dutch company focusing on salmonella and antimicrobial resistance. Check-Points will be consolidated in the Diagnostics segment.

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.	It is a measure that is used by investors, analysts and the company's management to evaluate the company's growth.
Organic Revenue Growth[1]	Change in Revenue in relation to the comparative period adjusted for acquisition and divestment effects and any currency impacts. Acquired businesses are included in Organic growth when they have been part of the Group for 12 months. The Currency impact is calculated by translating the accounts for year N-1 of subsidiaries having a functional currency different than the currency of the issuer with N exchange rate.	Organic growth is used by investors, analysts and the company's management to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of any acquisitions and/or divestments.
EBITDA[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.
Adjusted EBITDA[1]	EBITDA adjusted for items affecting comparability.	This 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
Items affecting comparability[1]	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 are relevant to provide to users of the financial information to give further understanding of the financial performance when comparing the financial performance between periods.
Adjusted EBITDA margin[1]	Adjusted EBITDA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Amortisation PPA related[1]	Amortisation of intangible assets that were recognised or acquired as part of a business combination.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
Other amortisation[1]	Amortisation of intangible assets that were acquired separately outside any business combination.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
EBITA[1]	Operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure.
EBITA margin[1]	EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Adjusted EBITA[1]	EBITA adjusted for items affecting comparability.	This 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[1]	EBITA adjusted for items affecting comparability.	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.

Key Ratios	Definition	Reason for Usage
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]	Non-current financial assets and 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 (Adjusted) EBITDA.	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and (Adjusted) EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments.
Leverage ratio[1]	Debt in relation to equity.	The measure shows the relation between the Company's two forms of financing. The measure shows how large a share the debt financing has in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage effect of the debt. A higher leverage ratio means a higher financial risk and a higher financial leverage on invested capital.
Equity ratio[1]	Equity in relation to total assets.	The measure reflects the Company's financial position. A high equity ratio provides a readiness to be able to handle periods of weak economic growth. At the same time, a higher equity ratio creates a lower financial leverage.
Net Working Capital[1]	Inventory, Trade receivables, Current tax receivables, Other current receivables, Prepaid expenses and accrued income, less Trade payables, Current tax liabilities, Accrued expenses and deferred income, Provisions and Other current liabilities (excluding contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Working capital is a measure of the company's short-term financial status
Net Working Capital/Revenue[1]	Net Working Capital as a per centage of Revenue.	Used to evaluate how efficient the Group is at generating cash in relation to revenue.
Capex[1]	Cash flow from investments in Tangible and Intangible assets excluding investments in Real estate. Tangible and intangible assets included in the net assets of business combinations are excluded.	Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion.
Operating cash flow[1]	EBITDA less increase/plus decrease in net working capital and capital expenditures.	The measure reflects the Company's ability to generate cash flows.
Cash conversion[1]	Operating cash flow in relation to EBITDA.	The measure reflects how efficient the Company utilises its capital expenditures and NWC in relation to EBITDA.

1 Alternative performance measures in the definition list.

SELECTED KEY FINANCIALS

Alternative performance measures not defined in accordance with IFRS for the group

	1 Jan-30 Jun		1 Jan-31 Dec
EUR 000's, unless stated otherwise	**2021**	**2020**	**2020**
Revenue growth (%)	269.6%	N/A	190.4%
Organic revenue growth (%)	37.7%	N/A	47.9%
EBITDA	20,086	1,220	12,932
EBITDA margin (%)	25.0%	5.4%	18.2%
Adjusted EBITDA	32,000	6,792	25,307
Adjusted EBITDA margin (%)	38.5%	30.2%	35.5%
EBITA	18,682	527	10,910
EBITA margin (%)	22.5%	2.3%	15.3%
Adjusted EBITA	29,875	6,100	23,285
Adjusted EBITA margin (%)	35.9%	27.1%	32.7%
Operating profit	13,077	(1,103)	5,901
Operating margin (%)	15.7%	-4.9%	8.3%
Net debt	57,688	59,717	101,575
Net debt / LTM EBITDA (x)	1.8x	N/A	7.9x
Net debt / Adjusted LTM EBITDA (x)	1.1x	N/A	4.0x
Leverage ratio (%)	44.9%	67.4%	48.1%
Equity ratio (%)	63.2%	54.8%	61.3%
Net working capital	32,751	23,638	27,733
Capital expenditure	(3,548)	(521)	(4,520)
Operating cash flow	22,712	3,764	12,296
Cash conversion (%)	71%	55%	49%

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-30 Jun		1 Jan-31 Dec
EUR 000's, unless stated otherwise	**2021**	**2020**	**2020**
Revenue growth			
Revenue	83,163	22,500	71,228
Revenue growth (%)	**269.6%**	**N/A**	**190.4%**
– of which organic revenue growth (%)	37.7%	N/A	47.9%
EBITDA margin			
Operating profit	13,077	(1,103)	5,901
Depreciation and Other Amortisation	2,125	693	2,022
Amortisation PPA related	5,604	1,630	5,009
EBITDA	20,806	1,220	12,932
Revenue	83,163	22,500	71,228
EBITDA margin (%)	**25.0%**	**5.4%**	**18.2%**

EUR 000's, unless stated otherwise	1 Jan-30 Jun 2021	1 Jan-30 Jun 2020	1 Jan-31 Dec 2020
Items affecting comparability			
M&A related costs	1,766	4,254	5,781
ERP / System Upgrades	47	131	341
Restructuring costs	57	-	78
Inventory step-up	851	870	4,502
IPO related costs	8,164	-	-
Other	309	318	1,673
Sum Items affecting comparability	**11,194**	**5,573**	**12,375**
Adjusted EBITDA			
EBITDA	20,806	1,220	12,932
Items affecting comparability	11,194	5,573	12,375
Adjusted EBITDA	**32,000**	**6,792**	**25,307**
Adjusted EBITDA Margin			
Adjusted EBITDA	32,000	6,792	25,307
Revenue	83,163	22,500	71,228
Adjusted EBITDA margin (%)	**38.5%**	**30.2%**	**35.5%**
EBITA margin (%)			
Operating profit	13,077	(1,103)	5,901
Amortisation	5,604	1,630	5,009
EBITA	**18 682**	**527**	**10,910**
Revenue	83,163	22,500	71,228
EBITA margin (%)	**22.5%**	**2.3%**	**15.3%**
Adjusted EBITA			
EBITA	18,682	527	10,910
Items affecting comparability	11,194	5,573	12,375
Adjusted EBITA	**29,875**	**6,100**	**23,285**
Adjusted EBITA margin (%)			
Adjusted EBITA	29,875	6,100	23,285
Revenue	83,163	22,500	71,228
Adjusted EBITA margin (%)	**35.9%**	**27.1%**	**32.7%**
Operating profit margin (%)			
Operating profit	13,077	(1,103)	5,901
Revenue	83,163	22,500	71,228
Operating profit margin (%)	**15.7%**	**(4.9%)**	**8.3%**

	1 Jan-30 Jun		1 Jan-31 Dec
EUR 000's, unless stated otherwise	2021	2020	2020
Net debt			
Liabilities to credit institutions (long term)	121,123	14,683	72,099
Lease liabilities (long term)	4,641	2,646	3,946
Other non-current liabilities	9,397	13,434	13,094
Liabilities to credit institutions (short term)	230	1,542	8,480
Lease liabilities (short term)	2,111	1,044	1,381
Other items[1]	18,517	48,106	32,926
Cash & Cash Equivalents	(97,423)	(20,964)	(29,663)
Non-current financial assets	(908)	(774)	(689)
Net debt	**57,688**	**59,717**	**101,575**
Leverage ratio			
Debt	156,018	81,454	131,926
Shareholder equity	347,174	120,830	274,246
Leverage ratio (%)	**44.9%**	**67.4%**	**48.1%**
Equity ratio			
Shareholder equity	347,174	120,830	274,246
Total assets	549,618	220,369	447,548
Equity ratio (%)	**63.2%**	**54.8%**	**61.3%**
Net working capital			
Inventory	28,166	20,581	24,185
Trade receivables	29,248	11,812	22,312
Current tax receivables	248	91	79
Other current receivables	3,170	1,239	1,997
Prepaid expenses and accrued income	3,757	3,997	5,534
Trade payables	(8,588)	(3,463)	(10,855)
Current tax liabilities	(5,557)	(2,384)	(3,974)
Other current liabilities[2]	(4,661)	(2,627)	(4,024)
Provisions	(94)	(66)	(422)
Accrued expenses and deferred income[2]	(12,938)	(5,542)	(7,098)
Net working capital	**32,751**	**23,638**	**27,733**
Operating cash flow			
Adjusted EBITDA	32,000	6,792	25,307
Decrease / (Increase) in net working capital[3]	(5,740)	(2,507)	(8,492)
Capital expenditures	(3,548)	(521)	(4,520)
Operating cash flow	**22,721**	**3,764**	**12,296**
Cash conversion			
Operating cash flow	22,712	3,764	12,296
Adjusted EBITDA	32,000	6,792	25,307
Cash conversion (%)	**71%**	**55%**	**49%**

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 NWC on quarterly basis from cash flow statement.

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