

Vimian Group

Confirmation of long-term growth case

- +9% beat on adj. EBITA confirms our growth case
- We lift our adj. EBITA by 2.9-3.2% for '24e-'26e
- Reiterate BUY and raise our TP to SEK 45 (41)

Double-digit organic growth in the three major segments

Vimian came in with strong Q2 results, with double-digit organic sales growth in the three major segments. Total organic sales growth was +11% (ABGSCe +9.8%, cons +9.6%) for net sales of EUR 91.0m, 1% above consensus and ABGSCe. Vimian reported an adj. EBITA of EUR 24.7m in Q2, 9% above consensus and ABGSCe, resulting in an adj. EBITA margin of 27.2% (+190bp vs ABGSCe and consensus). Margins improved on the back of a positive mix-effect in Speciality Pharma and a normalisation of the sales pattern in MedTech as the AOP contracts were abandoned in Q1. Veterinary Services continues to show exceptional strength with an organic growth of 18% driven by a high recruitment pace along with the conversion of existing users to higher membership tiers. Diagnostics had another soft quarter with weak sales (-9% organic) as livestock outbreaks remain low. Margins in Diagnostics are negatively impacted by investments into animal diagnostics, something that we expect to continue throughout 2024.

Estimate changes

We have raised our '24e adj. EBITA by 2.9% after the strong Q2 report, and by +3.2% and +3.1% for '25e and '26e. In terms of EPS, we raise '24e-'26e by 3.1%-10.7% due to improved net financials.

BUY maintained, TP raised to SEK 45 (41)

The Q2 beat on earnings serves as a confirmation of our growth case, and we reiterate our BUY recommendation and raise our DCF-based TP to SEK 45 (41) on the back of our estimate revisions. Vimian's growth outlook remains strong, and we see good opportunities for continued margin improvements over the coming years based on its strong product offering. At 17.3x NTM EV/EBITA (based on FactSet consensus), Vimian is trading at a 19% premium to its two-year historical average and a 19% discount since the IPO.

Analyst(s): sten.gustafsson@abgsc.se, +46 8 566 286 25
philip.ekengren@abgsc.se, +46 8 566 294 98

EURm	2022	2023	2024e	2025e	2026e
Sales	281	332	363	405	447
EBITDA	67	73	95	126	142
EBITDA margin (%)	23.7	22.1	26.1	31.1	31.7
EBIT adj.	55	65	78	93	108
EBIT adj. margin (%)	19.4	19.6	21.4	22.9	24.2
Pretax profit	1	19	41	81	97
EPS	-0.01	0.02	0.05	0.10	0.12
EPS adj.	-0.27	0.05	0.07	0.10	0.12
Sales growth (%)	62.3	17.9	9.4	11.6	10.3
EPS growth (%)	-185.5	-248.2	nm	nm	19.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Healthcare

Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.3	-0.3	-0.3
EBIT	1.1	3.9	3.7
EPS	3.1	10.7	8.2

Source: ABG Sundal Collier

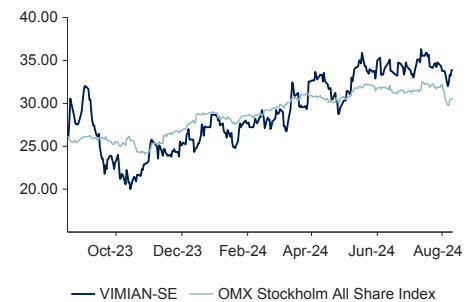
VIMI-SE/VIMI-SS

Share price (SEK)	14/8/2024	39.50
Target price	(41.0)	45.0

MCap (SEKm)	17,657
MCap (EURm)	1,534
No. of shares (m)	522.4
Free float (%)	36.3
Av. daily volume (k)	216

Next event Q3 Report 24 October 2024

Performance



	2024e	2025e	2026e
P/E (x)	68.5	33.7	28.3
P/E adj. (x)	48.9	33.7	28.3
P/BVPS (x)	2.58	2.39	2.21
EV/EBITDA (x)	20.4	14.9	12.7
EV/EBIT adj. (x)	24.9	20.2	16.6
EV/sales (x)	5.33	4.62	4.03
ROE adj. (%)	9.7	10.5	11.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	0.9	3.7	4.3
Le. adj. FCF yld. (%)	0.7	3.5	4.0
Net IB debt/EBITDA (x)	0.8	0.1	-0.4
Le. adj. ND/EBITDA (x)	1.2	0.6	-0.0

Company description

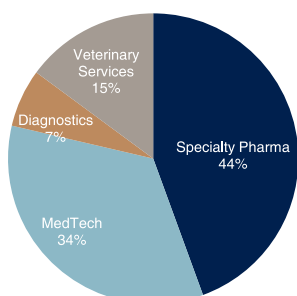
Vimian is a global, diversified group in four fast-growing animal health verticals: Specialty Pharma, Diagnostics, Services Platform and MedTech. Vimian provides access to networks, expertise, infrastructure, and capital to accelerate innovation and growth. The group looks set to continue its M&A story, executing on its strong pipeline of >200 potential targets. Vimian targets EUR 300m in EBITA by 2030, equal to an EBITA CAGR of close to 19%, driven by >double-digit organic sales growth and margin improvements.

[Sustainability information](#)

Risks

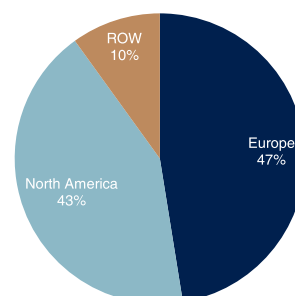
While the acquired companies typically remain autonomous, Vimian's M&A agenda entails risks related to integration, leverage and failure to realise synergy ambitions. We also note risks of commercialisation with new product launches and geographical expansion, which is mitigated by its broad offering (>13,000 SKUs). Finally, there could be risks from competition as the animal health market matures, as well as potential price pressure in some areas from third-party players such as insurance companies.

Sales breakdown by segment 2023



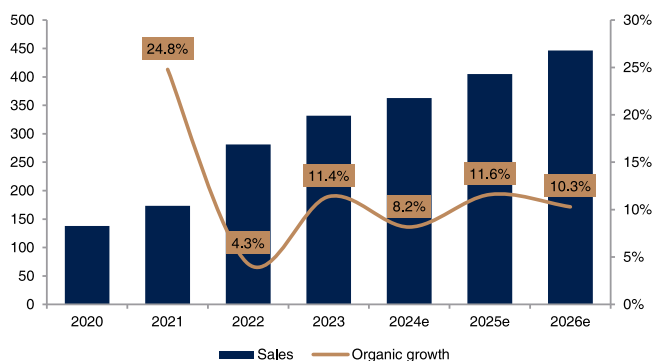
Source: ABG Sundal Collier, Company data

Sales breakdown by geography 2023



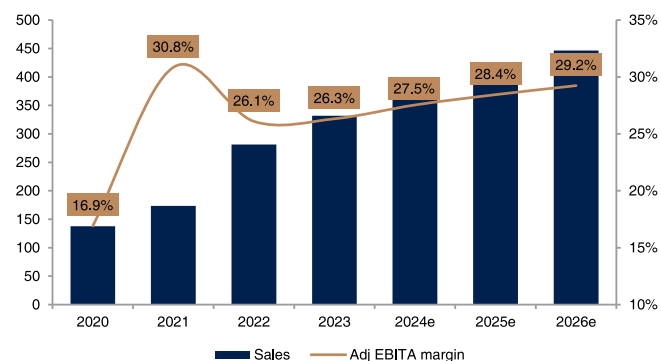
Source: ABG Sundal Collier, Company data

Sales and organic growth



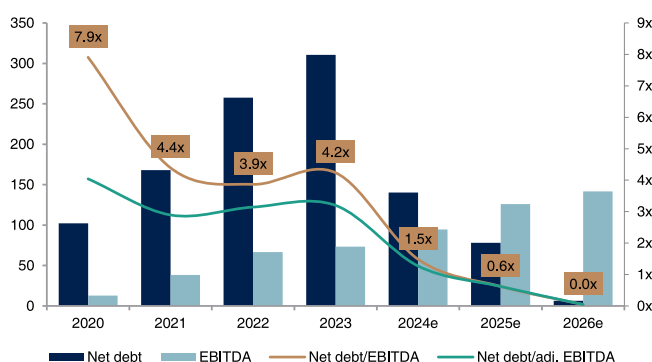
Source: ABG Sundal Collier, Company data

Sales and adj. EBITA margin



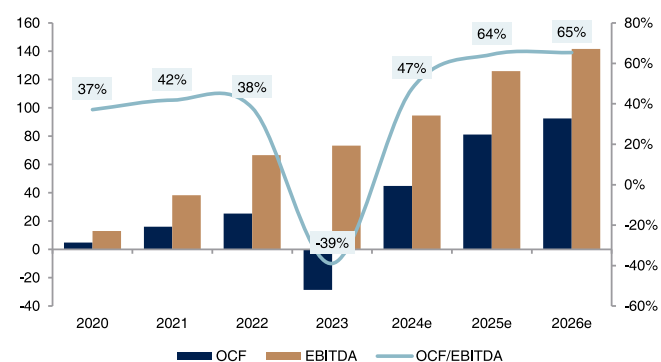
Source: ABG Sundal Collier, Company data

Net debt/EBITDA



Source: ABG Sundal Collier, Company data

Cash flow generation and cash conversion



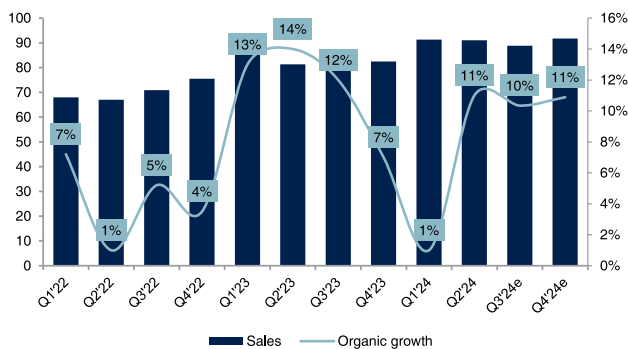
Source: ABG Sundal Collier, Company data

Q2 deviation rate

EURm	Q2'24e						
	Q2'23	Act	y-o-y	ABGSC	Diff.	Cons	Diff.
Net sales	81.3	91.0	12%	89.7	1%	90.0	1%
EBITA	16.0	18.9	19%	17.9	6%		n.a.
Adj. EBITA	20.3	24.7	22%	22.7	9%	22.7	9%
EBIT	10.1	13.2	30%	12.3	7%		
Net profit	3.2	5.1	57%	5.0	1%		
NRIs	-4.3	-5.8	34%	-4.8	22%		
Growth and margins							
Sales growth	21.3%	11.9%	-940 bp	10.4%	160 bp	10.7%	120 bp
Organic growth	14.0%	11.0%	-300 bp	9.8%	120 bp	9.6%	140 bp
Adj. EBITA (%)	25.0%	27.2%	220 bp	25.2%	190 bp	25.3%	190 bp
EBITA (%)	19.6%	20.8%	120 bp	20.0%	80 bp		
EBIT (%)	12.5%	14.5%	210 bp	13.7%	80 bp		
Sales by segment (EURm)							
	Q2'23			ABGSC			
Specialty Pharma (Nextmune)	38.5	43.6	13.4%	42.0	4%	41.8	4%
MedTech (Movora)	25.1	28.0	11.5%	28.6	-2%	28.6	-2%
Diagnostics (Indical Bioscience)	5.4	4.9	-9.0%	5.1	-4%	5.2	-6%
Services Platform (VetFamily)	12.3	14.5	17.7%	14.0	3%	14.4	1%
Adj. EBITA by segment (EURm)							
	Q2'23			ABGSC			
Specialty Pharma (Nextmune)	10.2	13.0	27.5%	11.4	13%	11.6	12%
MedTech (Movora)	7.1	8.9	24.3%	8.4	6%	8.4	6%
Diagnostics (Indical Bioscience)	1.3	0.4	-69.4%	0.5	-16%	0.6	-29%
Services Platform (VetFamily)	3.2	4.0	25.0%	4.2	-5%	4.0	0%
Central costs	-1.8	-1.5	-16.4%	-1.9	-20%		
Adj. EBITA margin by segment							
	Q2'23			ABGSC			
Specialty Pharma (Nextmune)	26.5%	29.7%	330 bp	27.3%	250 bp	27.6%	210 bp
MedTech (Movora)	28.4%	31.6%	320 bp	29.4%	220 bp	29.2%	240 bp
Diagnostics (Indical Bioscience)	24.3%	8.2%	-1610 bp	9.3%	-110 bp	10.8%	-260 bp
Services Platform (VetFamily)	26.0%	27.6%	160 bp	30.0%	-240 bp	27.7%	-20 bp
Group	25.0%	27.2%	220 bp	25.2%	190 bp	25.3%	190 bp

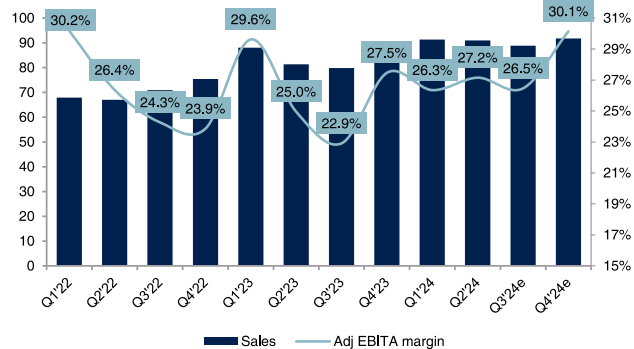
Source: ABG Sundal Collier, Company data

Quarterly sales and organic growth



Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBITA margin



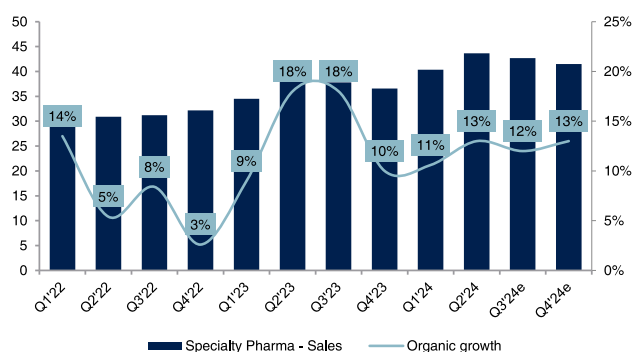
Source: ABG Sundal Collier, Company data

Earnings revisions

EURm	2024e			2025e			2026e		
	Old	New	% change	Old	New	% change	Old	New	% change
Net sales	364	363	-0.3%	406	405	-0.3%	448	447	-0.3%
Growth	10%	9%	-0.4pp	12%	12%	0.0pp	10%	10%	0.0pp
Organic	8.5%	8.2%	-0.4pp	11.6%	11.6%	0.0pp	10.3%	10.3%	0.0pp
Cash OPEX	-270	-268	-1%	-284	-279	-2%	-310	-305	-2%
Adj. EBITA	97.1	99.9	2.9%	111.6	115.2	3.2%	126.6	130.6	3.1%
Adj. EBITA margin	26.7%	27.5%	0.9pp	27.5%	28.4%	1.0pp	28.3%	29.2%	1.0pp
NRI	-13.9	-15.9	15%	0.0	0.0		0.0	0.0	
EBIT	83.2	84.0	0.9%	111.6	115.2	3.2%	126.6	130.6	3.1%
EBIT margin	22.9%	23.2%	0.3pp	27.5%	28.4%	1.0pp	28.3%	29.2%	1.0pp
EBIT	61.0	61.6	1.1%	89.3	92.8	3.9%	104.3	108.2	3.7%
EBIT margin	16.7%	17.0%	0.2pp	22.0%	22.9%	0.9pp	23.3%	24.2%	0.9pp
Net financials	-22.7	-20.3	-11%	-19	-10.8	-43%	-19	-10.8	-44%
Pretax profit	37.3	40.6	8.9%	69.3	81.3	17.3%	84.4	96.7	14.7%
Tax	-11.4	-13.9	21.4%	-20.8	-27.6	33.0%	-25.3	-32.9	30.0%
Net profit	25.4	26.2	3.1%	48.0	53.1	10.7%	58.5	63.3	8.2%
EPS diluted	0.05	0.05	3.1%	0.09	0.10	10.7%	0.11	0.12	8.2%
Specialty Pharma (Nextmune)									
Sales	164.6	168.1	2%	184.4	188.3	2%	202.8	207.1	2%
adj. EBITA	48.0	51.3	7%	54.7	58.4	7%	60.9	65.1	7%
Adj. EBITA margin	29.2%	30.5%	1.4pp	29.7%	31.0%	1.4pp	30.3pp	31.4%	1.4pp
MedTech (Movora)									
Sales	122.3	117.2	-4%	135.8	130.1	-4%	149.4	143.1	-4%
adj. EBITA	37.6	37.9	1%	42.4	43.0	1%	47.4	48.0	1%
Adj. EBITA margin	30.8%	32.3%	1.6pp	31.3%	33.0%	1.8pp	31.8pp	33.5%	1.8pp
Diagnostics (Indical)									
Sales	20.7	20.2	-2%	22.6	22.1	-2%	24.4	23.8	-2%
adj. EBITA	3.2	2.3	-28%	3.7	2.9	-20%	4.5	3.6	-18%
Adj. EBITA margin	15.3%	11.3%	-4.0pp	16.3%	13.3%	-3.0pp	18.5%	15.3%	-3.0pp
Services Platform (Vetfamily)									
Sales	56.4	57.3	2%	63.4	64.4	2%	71.3	72.5	2%
adj. EBITA	15.6	15.4	-2%	18.6	18.4	-1%	22.0	21.7	-1%
Adj. EBITA margin	27.7%	26.8%	-0.9pp	29.4%	28.5%	-0.9pp	30.9%	30.0%	-0.9pp

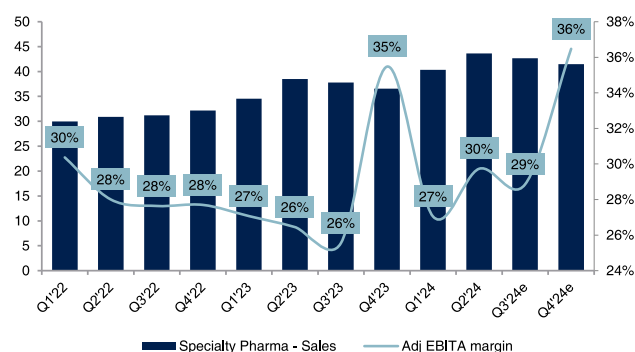
Source: ABG Sundal Collier, Company data

Specialty Pharma – Interim sales and organic growth



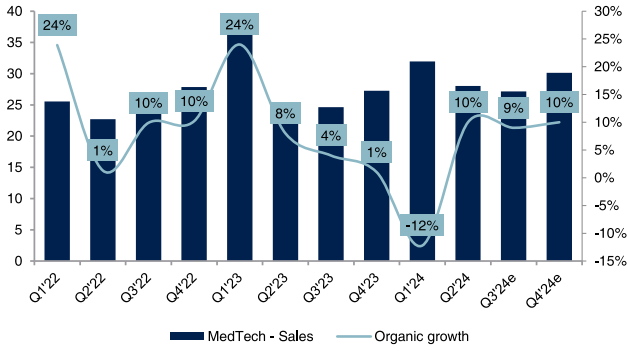
Source: ABG Sundal Collier, Company data

Specialty Pharma – Interim sales and adj EBITA margin



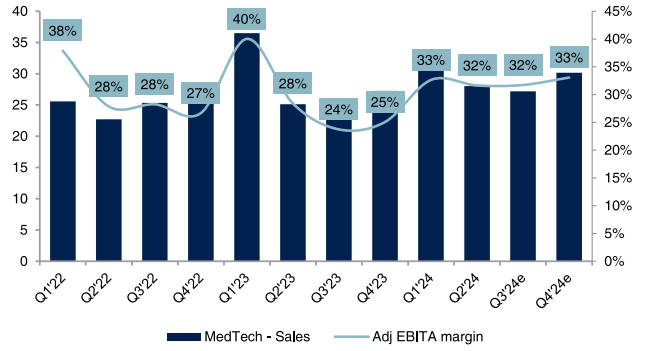
Source: ABG Sundal Collier, Company data

MedTech – Interim sales and organic growth



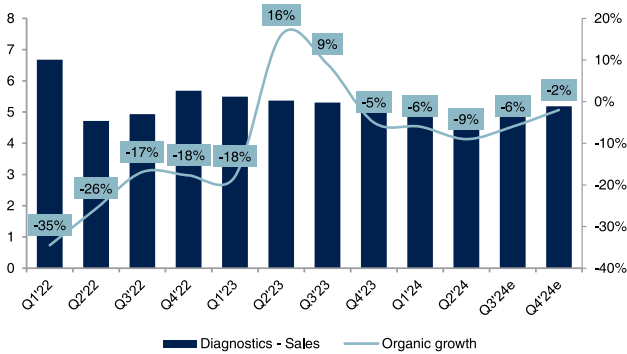
Source: ABG Sundal Collier, Company data

MedTech – Interim sales and adj. EBITA margin



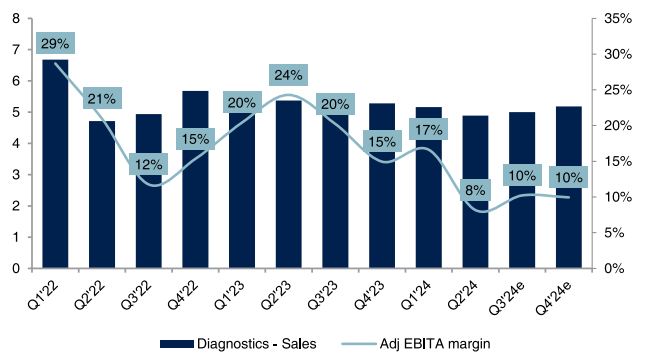
Source: ABG Sundal Collier, Company data

Diagnostics – Interim sales and organic growth



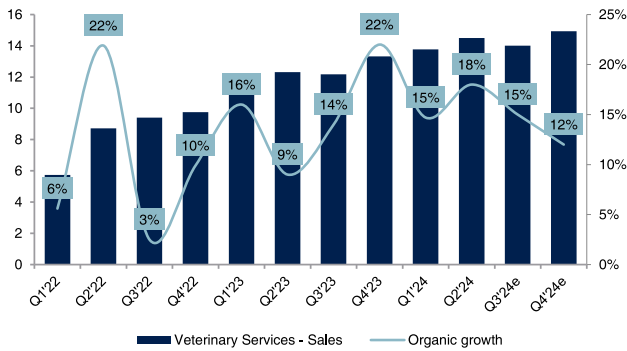
Source: ABG Sundal Collier, Company data

Diagnostics – Interim sales and adj EBITA margin



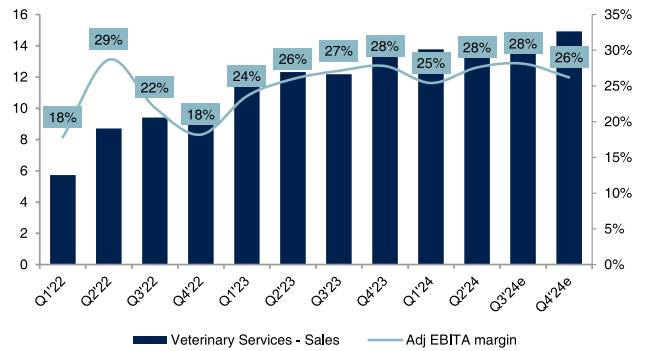
Source: ABG Sundal Collier, Company data

Veterinary Services – Interim sales and organic growth



Source: ABG Sundal Collier, Company data

Veterinary Services – Interim sales and adj EBITA margin



Source: ABG Sundal Collier, Company data

Interim P&L forecast

(EURm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e	2023	2024e
Sales	88.1	81.3	79.9	82.5	91.3	91.0	88.9	91.7	331.7	362.8
Growth	29.6%	21.3%	12.7%	9.3%	3.6%	11.9%	11.2%	11.3%	17.9%	9.4%
Organic growth	13.0%	14.0%	12.0%	7.0%	1.0%	11.0%	10.3%	10.9%	11.4%	8.2%
Cash opex	-62.5	-62.9	-61.8	-71.3	-69.7	-69.4	-65.2	-64.0	-258.4	-268.3
- Raw material and consumables	-27.2	-24.8	-26.0	-24.4	-28.1	-26.8	-28.8	-16.4	-102.3	-100.1
- Other external costs	-15.5	-15.3	-14.3	-23.5	-19.7	-19.3	-14.7	-24.2	-68.5	-77.9
- Personnel costs	-20.1	-21.8	-21.3	-22.2	-22.7	-23.0	-21.7	-23.3	-85.4	-90.7
- Other operating income	0.7	-0.6	0.3	-0.4	0.9	0.1	0.0	0.0	0.1	1.0
- Other operating expenses	-0.4	-0.5	-0.5	-0.9	-0.2	-0.3	0.0	0.0	-2.3	-0.5
EBITDA	25.6	18.4	18.1	11.2	21.6	21.6	23.6	27.8	73.3	94.6
EBITDA margin	29.1%	22.6%	22.7%	13.6%	23.6%	23.8%	26.6%	30.3%	22.1%	26.1%
Depreciation	-2.1	-2.5	-2.5	-2.7	-2.6	-2.7	-2.6	-2.6	-9.8	-10.6
EBITA	23.5	16.0	15.7	8.4	18.9	18.9	21.0	25.2	63.5	84.0
EBITA margin	26.6%	19.6%	19.7%	10.2%	20.7%	20.8%	23.6%	27.4%	19.1%	23.2%
Amortization (PPA)	-4.9	-5.8	-5.8	-5.7	-5.6	-5.7	-5.6	-5.6	-22.2	-22.4
EBIT	18.5	10.1	9.9	2.7	13.4	13.2	15.4	19.6	41.3	61.6
EBIT margin	21.0%	12.5%	12.4%	3.3%	14.6%	14.5%	17.4%	21.3%	12.4%	17.0%
Non-recurring items	-2.6	-4.3	-2.6	-14.3	-5.1	-5.8	-2.5	-2.5	-23.8	-15.9
Adj. EBITDA	28.2	22.8	20.7	25.4	26.7	27.4	26.1	30.3	97.2	110.5
Adj. EBITDA margin	32.0%	28.0%	25.9%	30.9%	29.2%	30.1%	29.4%	33.0%	29.3%	30.5%
Adj. EBITA	26.1	20.3	18.3	22.6	24.1	24.7	23.5	27.7	87.3	99.9
Adj. EBITA margin	29.6%	25.0%	22.9%	27.5%	26.3%	27.2%	26.5%	30.1%	26.3%	27.5%
Net financials	-8.5	-3.2	-0.1	-9.1	-7.9	-5.5	-3.4	-3.4	-20.9	-20.3
Share of profit of an associate	-0.9	0.0	0.0	0.0	-0.2	0.0	-0.2	-0.2	-0.9	-0.7
Pretax profit	9.1	6.9	9.8	-6.4	5.2	7.7	11.8	15.9	19.4	40.6
Tax	-3.6	-3.7	-2.2	0.1	-1.8	-2.7	-4.0	-5.4	-9.0	-13.9
Net profit	5.5	3.2	7.6	-6.3	3.4	5.1	7.8	10.5	10.5	26.8
Minority	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.6	0.6
Net profit to shareholders	5.4	3.0	7.4	-6.5	3.3	4.9	7.6	10.4	9.3	26.2
EPS	0.01	0.01	0.02	-0.01	0.01	0.01	0.01	0.02	0.02	0.05

Segment breakdown	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e	2023	2024e
Specialty Pharma (Nextmune)	34.5	38.5	37.8	36.6	40.3	43.6	42.7	41.5	147.4	168.1
Organic growth	9.0%	18.0%	18.0%	10.0%	10.6%	13.0%	12.0%	13.0%	13.8%	12.2%
Adj. EBITA	9.3	10.2	9.7	13.0	10.9	13.0	12.3	15.1	42.2	51.3
Adj. EBITA margin	27.1%	26.5%	25.6%	35.5%	27.0%	29.7%	28.9%	36.5%	28.6%	30.5%
MedTech (Movora)	36.5	25.1	24.6	27.3	32.0	28.0	27.2	30.2	113.5	117.2
Organic growth	24.0%	8.0%	4.0%	1.0%	-12.2%	10.0%	9.0%	10.0%	9.1%	2.6%
Adj. EBITA	14.6	7.1	5.8	6.8	10.4	8.9	8.6	10.0	34.4	37.9
Adj. EBITA margin	40.0%	28.4%	23.7%	25.1%	32.6%	31.6%	31.7%	33.1%	30.3%	32.3%
Diagnostics (Indical Bioscience)	5.5	5.4	5.3	5.3	5.2	4.9	5.0	5.2	21.4	20.2
Organic growth	-18.0%	16.0%	9.0%	-5.0%	-6.0%	-9.0%	-6.0%	-2.0%	-1.6%	-5.8%
Adj. EBITA	1.1	1.3	1.1	0.8	0.9	0.4	0.5	0.5	4.3	2.3
Adj. EBITA margin	20.4%	24.3%	20.2%	14.9%	16.6%	8.2%	10.2%	9.9%	20.0%	11.3%
Services Platform (VetFamily)	11.6	12.3	12.2	13.3	13.8	14.5	14.0	14.9	49.4	57.3
Organic growth	16.0%	9.0%	14.0%	22.0%	14.7%	18.0%	15.0%	12.0%	15.4%	14.9%
Adj. EBITA	2.7	3.2	3.3	3.7	3.5	4.0	3.9	3.9	12.9	15.4
Adj. EBITA margin	23.6%	26.0%	27.1%	27.8%	25.4%	27.6%	28.1%	26.2%	26.2%	26.8%

EBITA by segment	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e	2023	2024e
Specialty Pharma (Nextmune)	7.9	9.0	8.4	10.4	9.4	11.4	11.1	13.9	35.7	45.7
MedTech (Movora)	14.2	4.8	5.2	-3.0	7.0	5.3	7.6	9.0	21.3	28.9
Diagnostics (Indical Bioscience)	1.0	1.1	0.8	0.4	0.9	0.4	0.5	0.5	3.3	2.3
Services Platform (VetFamily)	2.6	2.8	3.2	3.5	3.5	3.4	3.7	3.7	12.2	14.2
Central costs	-2.3	-1.8	-1.9	-3.0	-1.8	-1.6	-1.9	-1.9	-8.9	-7.1
Total EBITA	23.5	16.0	15.7	8.4	18.9	18.9	21.0	25.2	63.5	84.0

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(EURm)	2020	2020PF	2021	2022	2023	2024e	2025e	2026e
Sales	71.2	137.8	173.4	281.3	331.7	362.8	404.9	446.6
Growth	190.4%	0.0%	143.4%	62.3%	17.9%	9.4%	11.6%	10.3%
Organic growth	47.6%	24.8%	24.8%	4.3%	11.4%	8.2%	11.6%	10.3%
Cash opex	-58.3	-107.4	-135.1	-214.7	-258.4	-268.3	-278.9	-304.9
- Raw material and consumables	-24.7	-42.2	-50.5	-87.3	-102.3	-100.1	-117.7	-129.4
- Other external costs	-12.7	-22.5	-41.9	-56.9	-68.5	-77.9	-68.8	-75.9
- Personnel costs	-16.3	-33.1	-42.5	-71.0	-85.4	-90.7	-92.3	-99.6
- Other operating income	0.3	0.8	4.8	6.5	0.1	1.0	0.0	0.0
- Other operating expenses	-4.9	-10.4	-5.0	-6.0	-2.3	-0.5	0.0	0.0
EBITDA	12.9	30.4	38.3	66.6	73.3	94.6	126.0	141.6
EBITDA margin	18.2%	22.1%	22.1%	23.7%	22.1%	26.1%	31.1%	31.7%
Depreciation	-2.0	-3.9	-4.6	-8.5	-9.8	-10.6	-10.8	-11.1
EBITA	10.9	26.5	33.6	58.1	63.5	84.0	115.2	130.6
EBITA margin	15.3%	19.3%	19.4%	20.7%	19.1%	23.2%	28.4%	29.2%
Amortization (PPA)	-5.0	-11.1	-12.0	-18.7	-22.2	-22.4	-22.4	-22.4
EBIT	5.9	15.4	21.6	39.4	41.3	61.6	92.8	108.2
EBIT margin	8.3%	11.2%	12.5%	14.0%	12.4%	17.0%	22.9%	24.2%
Non-recurring items	-12.4	18.2	-19.8	-15.3	-23.8	-15.9	0.0	0.0
Adj. EBITDA	25.3	48.6	58.1	81.9	97.2	110.5	126.0	141.6
Adj. EBITDA margin	35.5%	35.3%	33.5%	29.1%	29.3%	30.5%	31.1%	31.7%
Adj. EBITA	23.3	44.8	53.5	73.4	87.3	99.9	115.2	130.6
Adj. EBITA margin	32.7%	32.5%	30.8%	26.1%	26.3%	27.5%	28.4%	29.2%
Net financials	49.6	0.0	-8.9	-38.3	-20.9	-20.3	-10.8	-10.8
Share of profit of an associate	52.9	51.1	0.1	-0.1	-0.9	-0.7	-0.7	-0.7
Pretax profit	55.6	59.8	12.8	0.9	19.4	40.6	81.3	96.7
Tax	-3.2	-6.3	-5.0	-8.1	-9.0	-13.9	-27.6	-32.9
Net profit	52.3	53.5	7.8	-7.2	10.5	26.8	53.6	63.8
Minority	-0.5	0.0	1.2	-0.5	0.6	0.6	0.5	0.5
Net profit to shareholders	52.8	0.0	6.6	-6.7	9.3	26.2	53.1	63.3
EPS	0.18	0.00	0.02	-0.02	0.02	0.05	0.10	0.12

Segment breakdown	2020	2020PF	2021	2022	2023	2024e	2025e	2026e
Specialty Pharma (Nextmune)	4.9	55.9	68.4	124.3	147.4	168.1	188.3	207.1
Organic growth	n.a.	0.0%	22.6%	7.1%	13.8%	12.2%	12.0%	10.0%
Adj. EBITA	1.4	16.6	22.0	35.3	42.2	51.3	58.4	65.1
Adj. EBITA margin	28.3%	29.7%	32.1%	28.4%	28.6%	30.5%	31.0%	31.4%
MedTech (Movora)	31.2	45.6	61.9	101.4	113.5	117.2	130.1	143.1
Organic growth	31.2%	35.7%	40.1%	11.6%	9.1%	2.6%	11.0%	10.0%
Adj. EBITA	10.7	4.4	20.3	30.6	34.4	37.9	43.0	48.0
Adj. EBITA margin	34.5%	9.7%	32.7%	30.2%	30.3%	32.3%	33.0%	33.5%
Diagnostics (Indical Bioscience)	20.7	21.7	26.2	22.0	21.4	20.2	22.1	23.8
Organic growth	70.1%	20.8%	20.6%	-24.8%	-1.6%	-5.8%	9.0%	8.0%
Adj. EBITA	5.9	6.7	8.2	4.4	4.3	2.3	2.9	3.6
Adj. EBITA margin	28.7%	31.0%	31.3%	19.8%	20.0%	11.3%	13.3%	15.3%
Services Platform (VetFamily)	14.5	14.5	16.8	33.6	49.4	57.3	64.4	72.5
Organic growth	14.1%	15.8%	14.9%	9.3%	15.4%	14.9%	12.5%	12.5%
Adj. EBITA	5.2	3.7	4.7	7.4	12.9	15.4	18.4	21.7
Adj. EBITA margin	36.0%	25.4%	27.9%	21.9%	26.2%	26.8%	28.5%	30.0%

EBITA by segment	2020	2020PF	2021	2022	2023	2024e	2025e	2026e
Specialty Pharma (Nextmune)	0.4		18.1	26.1	35.7	45.7	58.4	65.1
MedTech (Movora)	1.3		15.4	30.4	21.3	28.9	43.0	48.0
Diagnostics (Indical Bioscience)	5.5		6.3	3.0	3.3	2.3	2.9	3.6
Services Platform (VetFamily)	3.7		3.9	3.9	12.2	14.2	18.4	21.7
Central costs	0.0		-10.1	-5.3	-8.9	-7.1	-7.5	-7.9
Total EBITA	10.9		33.6	58.1	63.5	84.0	115.2	130.6

Source: ABG Sundal Collier, Company data

Valuation

BUY maintained and target price raised to SEK 45 (41)

We value Vimian using a 15-year, three-stage DCF model, using a WACC of 8.5% and terminal growth of 3%. The first stage in our DCF model is based on our detailed forecast for Vimian until 2028. The second phase in the model is a fading period until 2038e, where sales growth is set to decline to 3.0% and the EBITDA margin is set to level out at 30.0%. In the third stage of the DCF model, the terminal period, we assume 3% growth in future free cash flow. For reference, we also look at historical multiples. Based on consensus (FactSet) estimates, Vimian is trading at a NTM EV/EBITDA of 17.3, equal to a 19% discount compared to its historical average since the IPO, in June 2021, and a 19% premium to its two-year average.

Overview of DCF model assumptions

Weighted Cost of Capital - WACC		Cash flow assumptions			DCF value summary		
Risk free yield	3.0%	Forecast period	24e	25e	26e	Present value FCF in stage 1	361
Market risk premium	5.0%	Sales growth	9.4%	11.6%	10.3%	Present value FCF in stage 2	674
Equity beta	1.00	EBITDA margin	26.1%	31.1%	31.7%	Present value FCF in TP	1,009
Extra risk factor	2.0%					Total enterprise value	2,044
Company specific risk premium	7.0%	Adaption period - Stage 2 ->			2038	Market value of debt	141
Cost of equity (Re)	10.0%	Sales growth end stage 2			3.0%	Dividend	0
		EBITDA margin end stage 2			30.0%	Value of shareholders equity	1,902
EBITDA tax rate	22%	Depreciation/sales			-6.0%	Time adjustment factor	1.06
Cost of debt after tax (Rd)	5.0%	CAPEX/sales end stage 2			6.0%		
						Number of shares	522.4
Capital weights and WACC		Terminal value year			2039	DCF value per share, EUR	3.9
Debt	70%	FCF growth TP			3.0%	DCF value per share, SEK	45
Equity	30%	EBIT margin TP			24.0%		
Implied net debt/equity	43%	CAPEX/sales TP			6.3%		
WACC	8.5%						

Source: ABG Sundal Collier

Sensitivity analysis DCF model

		Sales growth end stage 2				
		1.0%	2.0%	3.0%	4.0%	5.0%
EBITDA margin end stage 2	28%	39	40	42	43	44
	29%	41	42	43	44	46
	30%	42	43	45	46	47
	31%	43	45	46	48	49
	32%	45	46	48	49	51

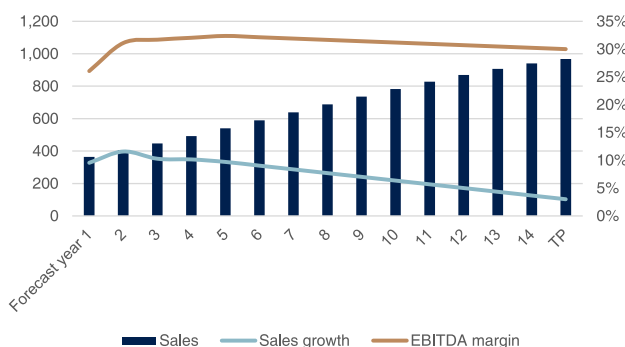
Source: ABG Sundal Collier

Sensitivity analysis DCF model

		WACC				
		9.5%	9.0%	8.5%	8.0%	7.5%
FCF growth TP	2.0%	35	38	41	45	50
	2.5%	36	39	43	47	52
	3.0%	37	40	45	50	56
	3.5%	38	42	47	53	60
	4.0%	40	45	50	56	65

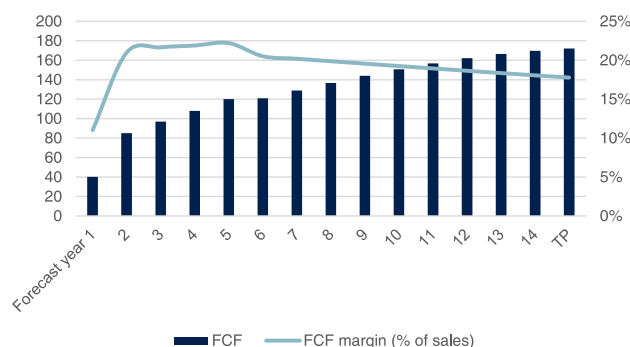
Source: ABG Sundal Collier

Sales, sales growth and EBITDA margin



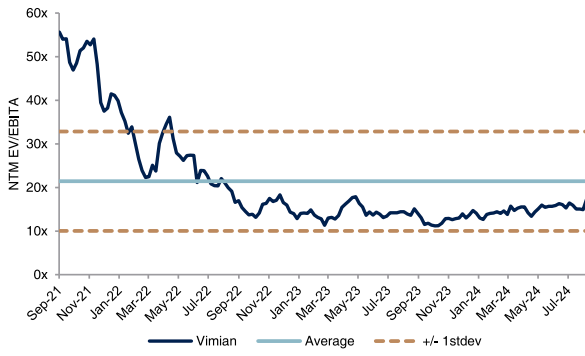
Source: ABG Sundal Collier

FCF and FCF margin



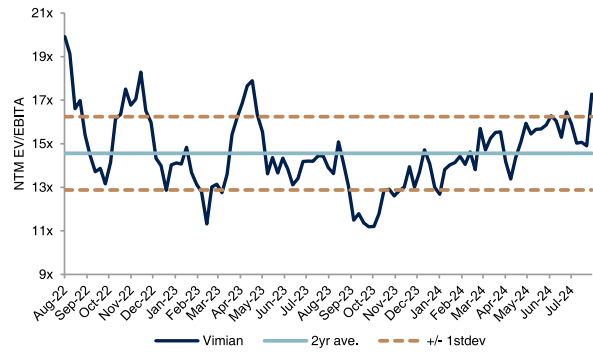
Source: ABG Sundal Collier

Historical NTM EV/EBITA (since IPO)



Source: ABG Sundal Collier, FactSet

Historical NTM EV/EBITA (-2yr)



Source: ABG Sundal Collier, Company data

Income Statement (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	-	8	25	71	173	281	332	363	405	447
COGS	-	-4	-9	-25	-51	-87	-102	-100	-118	-129
Gross profit	0	5	15	46	123	194	229	263	287	317
Other operating items	0	-5	-13	-34	-85	-127	-156	-168	-161	-175
EBITDA	-	-0	2	13	38	67	73	95	126	142
Depreciation and amortisation	0	-0	-1	-2	-5	-7	-8	-10	-11	-11
of which leasing depreciation	-	0	-0	-1	-2	-3	-4	-5	-5	-6
EBITA	-	-1	1	11	34	58	63	84	115	131
EO Items	-	2	4	12	-20	-15	-24	-16	0	0
Impairment and PPA amortisation	0	-0	-2	-5	-12	-19	-22	-22	-22	-22
EBIT	-	-1	-1	6	22	39	41	62	93	108
Net financial items	-	-0	-1	-3	-9	-38	-21	-20	-11	-11
Pretax profit	0	-1	-1	56	13	1	19	41	81	97
Tax	-	0	-0	-3	-5	-8	-9	-14	-28	-33
Net profit	0	-1	-1	52	8	-7	10	27	54	64
Minority interest	-	0	-0	0	-1	0	-1	-1	-1	-1
Net profit discontinued	-	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	-1	-1	53	7	-7	10	26	53	63
EPS	-	-0.00	-0.00	0.18	0.02	-0.01	0.02	0.05	0.10	0.12
EPS adj.	-	-0.01	-0.02	0.14	0.05	-0.27	0.05	0.07	0.10	0.12
Total extraordinary items after tax	0	1	5	12	-12	119	-13	-10	0	0
Leasing payments	-	0	-0	-1	-2	-3	-4	-5	-5	-6
Tax rate (%)	--	18.9	-14.8	5.8	39.2	879.0	46.2	34.1	34.0	34.0
Gross margin (%)	--	56.7	62.9	65.3	70.9	69.0	69.2	72.4	70.9	71.0
EBITDA margin (%)	--	-4.9	9.2	18.2	22.1	23.7	22.1	26.1	31.1	31.7
EBITA margin (%)	--	-7.7	6.0	15.3	19.4	20.7	19.1	23.2	28.4	29.2
EBIT margin (%)	--	-13.3	-2.2	8.3	12.5	14.0	12.4	17.0	22.9	24.2
Pre-tax margin (%)	--	-12.1	-4.4	78.0	7.4	0.3	5.8	11.2	20.1	21.7
Net margin (%)	--	-9.8	-5.0	73.5	4.5	-2.6	3.1	7.4	13.2	14.3
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	202.9	190.4	143.4	62.3	17.9	9.4	11.6	10.3
EBITDA growth (%)	--	--	-668.3	471.7	196.1	73.9	10.1	29.0	33.2	12.4
EBITA growth (%)	--	--	-336.7	639.9	207.9	72.7	9.3	32.3	37.1	13.4
EBIT growth (%)	--	--	-50.6	-1,212.8	NM	82.3	4.8	49.3	50.6	16.6
Net profit growth (%)	--	--	54.6	-4,368.4	-85.2	-192.8	-245.0	156.3	100.4	19.0
EPS growth (%)	--	--	58.1	-4,311.6	-90.4	-185.5	-248.2	nm	nm	19.2
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	-8.1	-3.5	32.4	2.1	-1.6	1.9	4.3	7.4	8.1
ROE adj. (%)	--	-16.1	-11.7	28.3	9.7	-25.6	8.9	9.7	10.5	11.0
ROCE (%)	--	-3.3	-0.3	24.5	4.0	1.7	4.2	6.9	10.2	11.2
ROCE adj. (%)	--	-10.8	-4.3	21.5	10.7	6.9	10.0	11.3	12.7	13.5
ROIC (%)	--	-6.0	4.3	4.8	4.7	-75.7	4.8	7.3	10.0	11.4
ROIC adj. (%)	--	-20.6	-8.2	-0.6	7.5	-95.7	6.5	8.7	10.0	11.4
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-2	-2	1	58	82	97	111	126	142
EBITDA adj. margin (%)	--	-23.7	-8.3	0.8	33.5	29.1	29.3	30.5	31.1	31.7
EBITDA lease adj.	-	-2	-2	-0	56	79	93	105	121	136
EBITDA lease adj. margin (%)	--	-23.7	-9.9	-0.6	32.4	27.9	28.1	29.0	29.8	30.5
EBITA adj.	0	-2	-3	-1	53	73	87	100	115	131
EBITA adj. margin (%)	--	-26.5	-11.5	-2.0	30.8	26.1	26.3	27.5	28.4	29.2
EBIT adj.	0	-3	-5	-6	41	55	65	78	93	108
EBIT adj. margin (%)	--	-32.1	-19.7	-9.1	23.9	19.4	19.6	21.4	22.9	24.2
Pretax profit Adj.	0	-2	-3	48	45	35	65	79	104	119
Net profit Adj.	0	-2	-4	46	32	-108	45	60	76	86
Net profit to shareholders adj.	0	-2	-4	46	31	-107	45	59	76	86
Net adj. margin (%)	--	-19.5	-16.9	64.1	18.4	-38.3	13.7	16.4	18.8	19.3

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	-	-0	2	13	38	67	73	95	126	142
Net financial items	-	-0	-1	-3	-9	-38	-21	-20	-11	-11
Paid tax	-	0	-0	-1	-6	-8	-9	-17	-28	-33
Non-cash items	-	1	5	17	-1	16	-68	2	0	0
Cash flow before change in WC	0	1	6	25	23	37	-25	60	88	98
Change in working capital	0	-3	-5	-21	-7	-11	-3	-15	-6	-5

Cash Flow (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	-	-2	2	5	16	25	-29	45	81	93
Capex tangible fixed assets	-	-0	-0	-4	-5	-6	-8	-6	-8	-9
Capex intangible fixed assets	-	-0	-1	-1	-6	-4	-7	-7	-6	-7
Acquisitions and Disposals	0	-13	-34	-101	-103	-178	-62	-16	0	0
Free cash flow	0	-15	-34	-101	-98	-163	-105	17	67	77
Dividend paid	-	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	20	22	129	51	138	0	143	0	0
Leasing liability amortisation	-	-0	-0	-1	-2	-5	-4	-4	-4	-5
Other non-cash items	0	-4	-4	-137	-8	-56	99	6	-1	-1
Balance Sheet (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	-	8	39	238	327	464	506	512	512	512
Other intangible assets	0	6	17	116	152	204	214	199	182	167
Tangible fixed assets	-	1	2	12	17	22	24	25	27	31
Right-of-use asset	-	1	3	5	9	13	11	11	10	9
Total other fixed assets	0	10	13	2	4	14	60	51	51	51
Fixed assets	0	27	73	373	509	717	815	798	783	770
Inventories	-	2	4	24	33	61	60	68	74	79
Receivables	-	0	1	0	1	1	2	2	2	2
Other current assets	-	3	10	30	43	103	59	87	94	99
Cash and liquid assets	-	2	12	30	55	42	38	61	124	196
Total assets	0	33	99	456	641	924	974	1,016	1,076	1,146
Shareholders equity	0	20	52	274	359	481	527	695	749	813
Minority	-	0	0	0	0	0	0	0	0	0
Total equity	0	20	52	274	359	481	527	695	749	813
Long-term debt	-	5	11	72	163	207	302	170	170	171
Pension debt	-	0	0	0	0	0	0	1	1	1
Convertible debt	-	0	0	0	0	0	0	0	0	0
Leasing liability	0	1	3	5	10	14	12	12	12	12
Total other long-term liabilities	0	2	6	37	39	60	62	46	46	46
Short-term debt	-	3	20	41	29	44	0	0	0	0
Accounts payable	-	0	1	4	8	8	8	7	8	9
Other current liabilities	0	2	6	22	33	110	63	84	89	94
Total liabilities and equity	0	33	99	456	641	924	974	1,016	1,076	1,146
Net IB debt	0	-3	10	89	145	211	219	73	11	-61
Net IB debt excl. pension debt	0	-3	10	88	145	211	219	72	10	-62
Net IB debt excl. leasing	0	-4	7	84	135	197	207	61	-1	-73
Capital employed	0	29	87	394	561	746	841	878	933	997
Capital invested	0	17	62	363	504	692	746	768	760	752
Working capital	0	3	7	28	35	47	50	65	71	77
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	1,029	1,029	1,029	1,336	1,600	1,569	1,793	1,793	1,793
Net IB debt adj.	-	-3	10	103	168	258	286	141	79	8
Market value of minority	-	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	1,026	1,039	1,132	1,505	1,857	1,854	1,934	1,872	1,800
Total assets turnover (%)	--	48.7	37.1	25.6	31.6	36.0	35.0	36.5	38.7	40.2
Working capital/sales (%)	--	17.6	21.1	25.0	18.2	14.5	14.6	15.8	16.8	16.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	-13.5	19.1	32.4	40.4	43.7	41.5	10.5	1.5	-7.5
Net debt / market cap (%)	--	-0.3	1.0	8.6	11.6	13.9	14.0	4.1	0.6	-3.4
Equity ratio (%)	--	58.9	52.5	60.1	56.0	52.1	54.1	68.4	69.6	70.9
Net IB debt adj. / equity (%)	--	-13.5	19.1	37.4	46.9	53.5	54.2	20.3	10.6	0.9
Current ratio	--	1.29	0.97	1.24	1.87	1.28	2.23	2.37	3.00	3.64
EBITDA/net interest	--	0.9	2.6	4.0	5.9	6.4	5.3	5.1	11.6	13.2
Net IB debt/EBITDA (x)	--	6.7	4.4	6.9	3.8	3.2	3.0	0.8	0.1	-0.4
Net IB debt/EBITDA lease adj. (x)	--	1.9	-3.0	-218.8	2.8	3.1	2.9	1.2	0.6	-0.0
Interest coverage	--	1.1	1.7	3.3	5.2	5.6	4.6	4.5	10.5	11.8

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	-	300	300	300	364	441	457	522	522	522
Actual shares outstanding (avg)	-	300	300	300	364	441	457	522	522	522

Share Data (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	-	300	0	0	64	77	16	65	0	0
Issue month	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	0	0	0	0	0	0	0	0	0
No. of warrants	-	0	0	0	0	0	0	0	0	0
Market value per warrant	-	0	0	0	0	0	0	0	0	0
Dilution from warrants	-	0	0	0	25	25	0	0	0	0
Issue factor	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	0.00	-0.00	0.18	0.02	-0.02	0.02	0.05	0.10	0.12

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	-	300	300	300	364	441	457	522	522	522
Diluted shares adj.	0	300	300	300	389	466	457	522	522	522
EPS	-	-0.00	-0.00	0.18	0.02	-0.01	0.02	0.05	0.10	0.12
Dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-	-0.01	-0.02	0.14	0.05	-0.27	0.05	0.07	0.10	0.12
BVPS	-	0.07	0.17	0.91	0.92	1.03	1.15	1.33	1.43	1.56
BVPS adj.	-	0.02	-0.01	-0.27	-0.31	-0.40	-0.42	-0.03	0.10	0.26
Net IB debt/share	-	-0.01	0.03	0.34	0.43	0.55	0.62	0.27	0.15	0.01
Share price	39.50	39.50	39.50	39.50	39.50	39.50	39.50	39.50	39.50	39.50
Market cap. (m)	0	1,029	1,029	1,029	1,250	1,514	1,569	1,793	1,793	1,793
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	-1,297.5	-820.5	19.5	202.9	-237.3	160.1	68.5	33.7	28.3
EV/sales (x)	--	126.70	42.35	15.89	8.68	6.60	5.59	5.33	4.62	4.03
EV/EBITDA (x)	--	-2,578.6	459.3	87.5	39.3	27.9	25.3	20.4	14.9	12.7
EV/EBITA (x)	--	-1,644.7	703.3	103.5	44.7	32.0	29.2	23.0	16.3	13.8
EV/EBIT (x)	--	-953.8	-1,952.7	191.1	69.7	47.2	44.9	31.4	20.2	16.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	-1.4	-3.3	-9.8	-7.4	-10.2	-6.7	0.9	3.7	4.3
Le. adj. FCF yld. (%)	0.0	-1.4	-3.3	-9.9	-7.5	-10.5	-7.0	0.7	3.5	4.0
P/BVPS (x)	--	52.53	19.78	3.75	3.73	3.32	2.98	2.58	2.39	2.21
P/BVPS adj. (x)	3.43	205.91	-275.19	-12.87	-10.39	-8.10	-8.15	-112.92	33.16	13.42
P/E adj. (x)	--	-507.0	-166.1	25.0	71.7	-12.7	69.3	48.9	33.7	28.3
EV/EBITDA adj. (x)	--	-533.7	-509.0	2,035.3	25.9	22.7	19.1	17.5	14.9	12.7
EV/EBITA adj. (x)	--	-477.6	-367.6	-782.6	28.1	25.3	21.2	19.4	16.3	13.8
EV/EBIT adj. (x)	--	-394.6	-214.9	-175.3	36.3	34.0	28.5	24.9	20.2	16.6
EV/CE (x)	--	35.7	12.0	2.9	2.7	2.5	2.2	2.2	2.0	1.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	3.4	4.4	7.9	6.6	3.7	4.5	3.4	3.5	3.5
Capex/depreciation	--	1.2	2.8	5.6	4.3	2.6	3.4	2.4	2.6	2.8
Capex tangibles / tangible fixed assets	--	29.8	31.9	36.2	31.5	27.1	32.7	22.3	29.5	29.0
Capex intangibles / definite intangibles	--	1.2	3.5	1.2	4.0	2.2	3.3	3.4	3.3	4.0
Depreciation on intang / def. intang	--	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	--	32.56	25.29	8.70	15.65	18.69	18.10	20.61	19.73	17.97

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Vimian Group

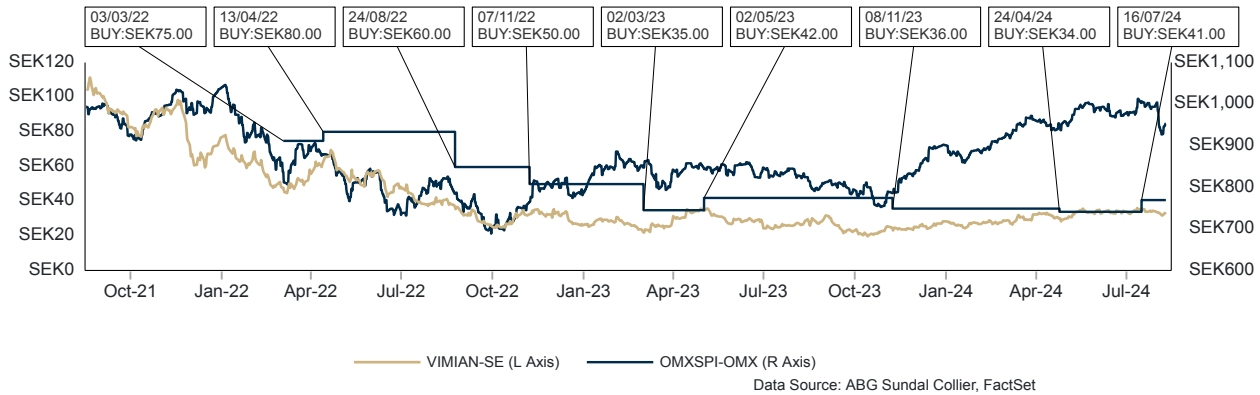
Currency: SEK

Current Recommendation: BUY

Date: 14/8/2024

Current Target price: 45.0

Current Share price: 39.50



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Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	USA Tel. +1 212 605 3800 Fax. +1 212 605 3801	Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99	#40-07, Singapore 049315 Tel +65 6808 6082