

Vestum takes position in HVAC in Western Sweden through the acquisition of Swerör with sales of SEK 98.9m, EBITDA of SEK 15.3m and EBITA of SEK 12.2m

2021-09-02

Vestum AB (publ) ("**Vestum**") has agreed to acquire 100 percent of the shares in SweRör J. Borg AB and the sister company Teknik- och Installationssamordning Sverige AB ("**Swerör**"). The purchase price will partly be financed through payment in reverse, which will then be set off against 304,569 shares in Vestum through offset issues. This will result in a dilution of approximately 0.3%. During the last twelve months per June 2021, Swerör generated sales of SEK 98.9m with an EBITDA of SEK 15.3m and EBITA of SEK 12.2m, corresponding to an EBITDA margin of 15.5 percent and EBITA margin of 12.3 percent.

About Swerör

Swerör has over 17 years of experience in carrying out installations in heating, water, sanitation, ventilation, and cooling in the Gothenburg area.

All employees in Swerör are certified in Safe Water, Hot Work, lift passes and heavy lifting. All project managers have an approved project manager education or engineering degree. Customers include JM, PEAB, Skanska, Veidekke, Bygg Göta in Gothenburg, Vestia, and more.

During the last twelve months per June 2021, Swerör generated sales of SEK 98.9m with an EBITDA of SEK 15.3m and EBITA of SEK 12.2m, corresponding to an EBITDA margin of 15.5 percent and EBITA margin of 12.3 percent.

The company has 49 employees and is headquartered in Gothenburg.

All figures referenced are in accordance with the IFRS standards applied by Vestum and are unaudited.

Swerör's financials are expected to be consolidated into Vestum from September 2021, provided that the indicative timetable for the completion of the acquisition can be followed.

Comments from Vestum's CEO Conny Ryk:

Today we welcome Swerör, a West Coast-based HVAC company to the Vestum family. The company performs installations in public environments, industry, apartment buildings and energy optimization assignments and becomes our first installation company in Western Sweden. Swerör's CEO and founder, Jonas Borg, has created a very competitive player in the region with an impressive level of structural capital given the company's size. Jonas will continue as CEO and his leadership will play an important role in Swerör's and Vestum's continued growth journey, says Conny Ryk, CEO of Vestum.

About the transaction

The purchase price will partly be financed through payment in reverse, which will then be set off against 304,569 shares in Vestum through offset issues. This will result in a dilution of approximately 0.3%.

The number of outstanding shares would increase in connection with the Transaction from the existing 89,598,512 to 89,903,081 shares.

The above information on dilution and number of shares is based on previously announced offset issues.

Completion of the acquisition

The transaction is expected to be completed within approximately three weeks. In connection with the completion of the transaction, the Board, backed by an authorization of the Annual General Meeting, will make a formal decision to issue the shares in the offset issue.

Adviser

Svalner provides financial advice and Cirio acts as legal adviser to Vestum in connection with the acquisition.

For additional information, please contact:

Conny Ryk, CEO of Vestum AB (publ)

Phone: +46 70 775 53 10

E-mail: conny.ryk@vestum.se

About Vestum

Vestum is a Swedish acquisition-driven company focused on acquiring and developing specialist companies within the construction services and infrastructure industries. Vestum is actively looking for high-quality companies with proven business models, strong market positions and predictable cash flows where Vestum can be involved and contribute to continued positive development.

For additional information, please visit: www.vestum.se

Vestum's share is traded under the short name VESTUM on Nasdaq First North Growth Market and the company's Certified Adviser is G&W Fondkommission: phone: +46 (0)8 503 000 50, e-mail: ca@gwkapital.se.