

Vestum establishes platform in Norrland through acquisition of specialist company in infrastructure with sales of SEK 152.0m, EBITDA of SEK 19.2m and EBITA of SEK 16.4m

2021-09-21

Vestum AB (publ) ("**Vestum**") has agreed to acquire 100 percent of the shares in Arctic Infra AB ("**Arctic Infra**"). The purchase price will partly be financed through payment in reverse, which will then be set off against 403,185 shares in Vestum through offset issues. This will result in a dilution of approximately 0.4%. During the fiscal year 2020/2021, Arctic Infra generated sales of SEK 152.0m with an EBITDA of SEK 19.2m and EBITA of SEK 16.4m, corresponding to an EBITDA margin of 12.6 percent and EBITA margin of 10.8 percent.

About Arctic Infra

Arctic Infra is building infrastructure in Norrbotten and Västerbotten with projects in earthworks, infrastructure and construction. With three business areas, and projects from Skellefteå to Kiruna, the company develops the infrastructure, competitiveness and society at large in the north of Sweden.

Customers include LKAB, WPD Construction Sweden, Boliden Mineral, WT Energisystem, the Swedish Transport Administration, Vestas, BillerudKorsnäs, municipalities, and more.

During the fiscal year 2020/2021, Arctic Infra generated sales of SEK 152.0m with an EBITDA of SEK 19.2m and EBITA of SEK 16.4m, corresponding to an EBITDA margin of 12.6 percent and EBITA margin of 10.8 percent.

Arctic Infra has 54 employees and is headquartered in Luleå.

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

Arctic Infra'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 are proud and very happy to welcome Arctic Infra to the Vestum family! Arctic Infra is an important acquisition as we establish Vestum in Norrland while also joining forces with the founders of Arctic Infra. These entrepreneurs have demonstrated an impressive ability to win and carry out just the right projects while at the same time creating a large amount of structural capital. Vestum has now completed 18 acquisitions with companies from Malmö to Luleå and is very much looking forward to a continued intensive acquisition pace in the autumn, 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 403,185 shares in Vestum through offset issues. This will result in a dilution of approximately 0.4%. The subscription price has been determined via a ten-day volume-weighted average price ("VWAP") in Vestum's share during the period 7 September 2021 up to and including

20 September 2021. The sellers have undertaken not to sell the subscribed shares for a period of 24 months ("lock-up").

The number of outstanding shares would increase in connection with the Transaction from the existing 90,229,971 to 90 633 156 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 two 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 AFH Partners Advokat 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.