

# Vestum acquires market leader in courtyard renovations with sales of SEK 224.3m, EBITDA of SEK 47.1m and EBITA of SEK 41.9m

2021-10-05

Vestum AB (publ) ("**Vestum**") has agreed to acquire 100 percent of the shares in GW Asfalt & Trädgårdsanläggningar AB ("**GW Asfalt**"). The purchase price will partly be financed through payment in reverse, which will then be set off against 799,676 shares in Vestum through offset issues. This will result in a dilution of approximately 0.9%. During the last twelve months per June 2021, GW Asfalt generated sales of SEK 224.3m with an EBITDA of SEK 47.1m and EBITA of SEK 41.9m, corresponding to an EBITDA margin of 21.0 percent and EBITA margin of 18.7 percent.

## **About GW Asfalt**

GW Asfalt was founded in 1992 and performs complete solutions in ground and waterproofing work with a special focus on courtyard renovations. The offering includes, among other things, construction of weather protection, demolition, installation of new beams, thermal insulation, waterproofing, superstructure, fine planning, and garden facilities.

Customers include property owners and construction contractors as well as municipalities and the Swedish Transport Administration.

During the last twelve months per June 2021, GW Asfalt generated sales of SEK 224.3m with an EBITDA of SEK 47.1m and EBITA of SEK 41.9m, corresponding to an EBITDA margin of 21.0 percent and EBITA margin of 18.7 percent.

GW Asfalt has 80 employees and is headquartered in Vendelsö.

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

*GW Asfalt's financials are expected to be consolidated into Vestum from November 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 GW Asfalt, a market leader in courtyard renovations, to Vestum! For almost 30 years, the company has delivered complete solutions in ground and waterproofing work with a special focus on renovating courtyards, and has done so with impressive profitable growth and low customer concentration. Over the past 10 years, the company has generated an organic compounded annual growth rate of 9%, with a double-digit EBITA margin every single year. We are proud to have succeeded in attracting the previous owners of this very well-run company and look forward to continuing to work with the entire previous circle of owners and management, says Conny Ryk, CEO of Vestum.*

## **About the acquisition**

The purchase price will partly be financed through payment in reverse, which will then be set off against 799,676 shares in Vestum through offset issues. This will result in a dilution of approximately 0.9%. The subscription price has been determined via a ten-day volume-weighted average price ("VWAP") in Vestum's share during the period 21 September 2021 up to and

including 4 October 2021. The seller has 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 acquisition from the existing 91,704,503 to 92,504,179 shares.

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

### **Completion of the acquisition**

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

The acquisition is subject to customary closing conditions, including merger control clearance.

### **Adviser**

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

### **For additional information, please contact:**

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### **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](http://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](mailto:ca@gwkapital.se).