

Vestum raises growth target and adjusts capital structure target

2021-10-07 17:32

The Board of Vestum AB (publ) ("**Vestum**") has in the light of a higher than estimated acquisition rate, an accelerated establishment of Vestum outside of Sweden and an improved balance sheet, today decided to raise the growth target for the Group to achieve an adjusted EBITA of at least SEK 3 billion by the end of 2025, driven by acquisitions combined with organic growth. The previous growth target was to annually make acquisitions that add pro forma sales of at least SEK 2 billion and pro forma adjusted EBITA of at least SEK 200 million. Furthermore, the target for capital structure is adjusted so that the financial net debt in relation to adjusted EBITDA shall be 2.5-3.5x on average over the past four quarters. Other financial targets remain unchanged.

- Vestum has achieved a high degree of efficiency in the acquisition process and organization, and successfully entered into an agreement to acquire Lakers Group with 25 companies in Norway, Sweden, Finland, Denmark, Germany, and the United Kingdom. Vestum currently has several signed letters of intent and a continued strong M&A pipeline, both in the existing market and through additional platforms in new geographies as a result of the acquisition of Lakers Group, says Conny Ryk, CEO of Vestum.

The Board's decision to raise the financial growth target and to adjust the capital structure target means that Vestum's financial targets are as follows:

- Growth
 - Vestum's target is achieve an adjusted EBITA of at least SEK 3 billion by the end of 2025, driven by acquisitions combined with organic growth.
- Profitability
 - Vestum's target is to achieve an adjusted EBITA-margin of at least 10,0 percent.
- Capital structure
 - Vestum's target is that the financial net debt in relation to adjusted EBITDA shall be 2.5-3.5x on average over the past four quarters.
- Dividend policy
 - All of Vestum's profits and available cash flows will be reinvested in the business and/or used for new acquisitions.

Responsible Party

This information is information that Vestum AB (publ) is obliged to make public pursuant of the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 17:32 CEST on October 7, 2021.

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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

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.