



Vestum acquires specialist company in infrastructure with sales of SEK 111.3m, EBITDA of SEK 25.0m and EBITA of SEK 23.2m

2021-10-28

Vestum AB (publ) ("Vestum") has agreed to acquire 100 percent of the shares in Malte Rutberg Entreprenad AB with the subsidiary Malte Rutberg Maskin AB ("MR Entreprenad"). The purchase price will partly be financed through payment in reverse, which will then be set off against 471,328 shares in Vestum through offset issues. This will result in a dilution of approximately 0.4%. During the last twelve months per August 2021, MR Entreprenad generated sales of SEK 111.3m with an EBITDA of SEK 25.0m and EBITA of SEK 23.2m, corresponding to an EBITDA margin of 22.5 percent and EBITA margin of 20.8 percent.

About MR Entreprenad

MR Entreprenad was founded in 1999 and specializes in water and sewerage and pipeline work, road and civil engineering work as well as groundwork. The service offering includes, for example, reorganization and repair of existing water and sewerage systems, fine planning and execution of various types of earthworks, new production of road systems and expansion of existing road systems.

The company is active in Stockholm and Uppland and works mainly for the state and municipality, but also for construction contractors, property managers, energy companies and tenant-owner associations.

During the last twelve months per August 2021, MR Entreprenad generated sales of SEK 111.3m with an EBITDA of SEK 25.0m and EBITA of SEK 23.2m, corresponding to an EBITDA margin of 22.5 percent and EBITA margin of 20.8 percent.

MR Entreprenad has 16 employees and is headquartered in Sollentuna.

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

MR Entreprenad's financials are expected to be consolidated into Vestum from Q4 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 MR Entreprenad, a specialist company in infrastructure, to Vestum! We have followed the company for many years and are happy and proud that the previous owners have chosen us as a partner for the future. With MR Entreprenad, we further strengthen our market position in, among other things, water and sewerage and management work and there are clear positive collaboration effects with several other portfolio companies within Vestum. For over 10 years in a row, the company has generated a double-digit profit margin and together with the entire existing management team, we look forward to growing the business further, 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 471,328 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 14 October 2021 up to and including 27 October 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 acquisition from the existing 116,452,915 to 116,924,243 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 three 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.

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

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.