

VESTUM

Vestum complements the offering in electrical installations through the acquisition of specialist company with sales of SEK 25.1m, EBITDA of SEK 8.1m and EBITA of SEK 7.5m

2021-11-01

Vestum AB (publ) ("Vestum") has agreed to acquire 100 percent of the shares in Elcentralen Nacka AB ("Elcentralen"). The purchase price will partly be financed through payment in reverse, which will then be set off against 69,098 shares in Vestum through offset issues. This will result in a dilution of approximately 0,1%. In the last fiscal year of 2020/2021, Elcentralen generated sales of SEK 25.1m with an EBITDA of SEK 8.1m and EBITA of SEK 7.5m, corresponding to an EBITDA margin of 32.3 percent and EBITA margin of 29.7 percent.

About Elcentralen

Elcentralen was founded in 1990 and performs electrical installations in the Stockholm region and the surrounding area. Elcentralen works mainly with property owners, construction contractors and tenant-owner associations.

In the last fiscal year of 2020/2021, Elcentralen generated sales of SEK 25.1m with an EBITDA of SEK 8.1m and EBITA of SEK 7.5m, corresponding to an EBITDA margin of 32.3 percent and EBITA margin of 29.7 percent.

Elcentralen has 16 employees and is headquartered in Nacka.

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

Elcentralen'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 Elcentralen to Vestum! The company complements our existing offering within electrical installations in Stockholm and we see that there are positive collaboration effects with other portfolio companies in the region. Elcentralen has been on the market for over 30 years and will contribute with expertise and its vast network within electrical installations, which is a growth segment for Vestum. The previous owners will continue to run the business in the same successful way as before, 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 69,098 shares in Vestum through offset issues. This will result in a dilution of approximately 0.1%. The subscription price has been determined via a ten-day volume-weighted average price ("VWAP") in Vestum's share during the period 18 October 2021 up to and including 29 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 116,924,243 to 116,993,341 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 Qap Legal 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.