

Vestum's Interim Report January – September 2021: High acquisition rate, solid profitability and initiated internationalisation

2021-11-29

As per the day of this report publication, Vestum has announced 31 acquisitions, of which 29 were completed. The estimated 12-month rolling net sales for all 31 announced acquisitions amount to SEK 4,365.5 million with an adjusted EBITA of SEK 517.8 million. Pro forma accounts have been prepared for all completed acquisitions.

Highlights of the third quarter of 2021

- Vestum has completed 11 acquisitions during the third quarter. Of those, seven were completed during the end of September and had no effect on the Group's net sales and earnings during the third quarter
- Net sales amounted to SEK 292.0 million
- EBITA amounted to SEK 27.4 million
- Cash flow from operating activities before changes in working capital amounted to SEK 42.6 million
- EBITA per share amounted to SEK 0.30

Summarising comments by CEO Conny Ryk

Vestum continues to deliver strong growth with healthy margins and has entered into agreements to make 31 acquisitions since the Group was publicly announced on March 22, 2021, of which 29 were completed. The total 12-month rolling net sales for all 31 acquisitions is estimated to be SEK 4,365.5 million with an adjusted EBITDA of SEK 654.8 million and adjusted EBITA of SEK 517.8 million. That corresponds to an adjusted EBITDA margin of 15.0% and adjusted EBITA margin of 11.9%. This means we have strongly exceeded our previous assessment of doubling the business from when the Q2 interim report was published until the end of the year. Several significant events have taken place since the end of the third quarter. Among other things, we have established Vestum in new geographical markets through the acquisition of Lakers Group, carried out a directed share issue of SEK 2 billion that strengthened the shareholder base, raised our financial growth target, revised the target for capital structure and issued a bond of SEK 1.5 billion. Vestum is also planning to move its listing to Nasdaq Stockholm. That process has begun, and the listing is expected to take place within 18 months.

With established platforms in several new geographical regions and a strong management team in Sweden and Norway, in combination with a greatly improved balance sheet, we have enabled a continued high acquisition rate. We are facing competition in the M&A market but can also see that our competitiveness is solid, which has been proven during acquisition processes where entrepreneurs often say they can identify with Vestum and are attracted by our industry knowledge, entrepreneurial values and culture.

In summary, we have in eight months created a well-diversified Group consisting of more than 50 specialist companies within our two segments Services and Infrastructure, driven by a successful and active acquisition process. With platforms in Sweden and Norway as well as organisations in a number of other geographical regions, we have laid the foundation for ramping up our acquisition rate even more during 2022. We can state with pride that we have attracted many high-quality companies to Vestum, and we will continue to deliver shareholder value through continued high growth, organically and through acquisitions. We are convinced that with our deep knowledge of the construction services and infrastructure industries as well as

entrepreneur-led companies, we are the best possible owner to develop these specialist companies over time.

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 07:30 CEST on November 29, 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.