



Vestum is growing in electrical installations through the acquisition of specialist company with sales of SEK 88.5m, EBITDA of SEK 8.5m and EBITA of SEK 7.1m

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Vestum AB (publ) ("**Vestum**") has agreed to acquire 100 percent of the shares in Galore i Uppsala AB ("**Galore**"). The purchase price will partly be financed through payment in reverse, which will then be set off against 520,833 shares in Vestum through offset issues. This will result in a dilution of approximately 0.1%. In the fiscal year of 2021, Galore generated sales of SEK 88.5m with an EBITDA of SEK 8.5m and EBITA of SEK 7.1m, corresponding to an EBITDA margin of 9.6 percent and EBITA margin of 8.1 percent.

#### **About Galore**

Galore was founded in 1999 and performs electrical installations to customers in Uppsala and the surrounding area. Galore is authorised by the Swedish Electrical Safety Agency for all types of electrical installation work including high voltage.

Customers are mainly public entities and municipalities, and the majority of sales consist of framework agreements.

In the fiscal year of 2021, Galore generated sales of SEK 88.5m with an EBITDA of SEK 8.5m and EBITA of SEK 7.1m, corresponding to an EBITDA margin of 9.6 percent and EBITA margin of 8.1 percent.

The company has 44 employees and is headquartered in Uppsala.

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

*Galore's financials are expected to be consolidated into Vestum from Q1 2022, provided that the indicative timetable for the completion of the acquisition can be followed.*

Comments from Conny Ryk, CEO of Vestum:

*Today we welcome Galore to the Vestum family! Galore is a reputable electrical installer in Uppsala who has been active on the market for over 20 years. The company has a strong contract portfolio and fits in very well with our group of specialist companies. For the past five years, Galore has generated an annual average growth rate of 9% with solid profitability. The company is our third acquisition in electrical installations and we look positively on continuing to grow in the segment, both organically and through further acquisitions, says Conny Ryk, CEO of Vestum.*

#### **About the transaction**

The purchase price will partly be financed through payment in reverse, which will then be set off against 520,833 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 19 January 2022 up to and including 1 February 2022. 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 Transaction from the existing 356,151,919 to 356,672,752 shares.

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

### **Completion of the acquisition**

The transaction is expected to be completed within approximately two weeks. In connection with the completion of the transaction, 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 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).