

Vestum is growing in door systems through strategic acquisition of specialist company with sales of SEK 72 million

Vestum AB (publ) ("Vestum") has agreed to acquire 100% of the shares in Abax Dörrsystem AB ("Abax"). The purchase price will partly be financed through payment in reverse, which will then be set off against 528,634 shares in Vestum through offset issues. This will result in a dilution of approximately 0.1%. Abax will be included in Vestum's Services segment. In the fiscal year of 2021, Abax generated sales of SEK 72 million. Abax has an EBITA margin that is in line with Vestum Group's adjusted EBITA margin.

About Abax

Abax was founded in 1987 and is a supplier of aluminum sections for doors, windows, facades and glass roofs as well as fire and security classified steel doors and other security related products. Customers consist of property owners, tenant-owner associations, construction contractors, glaziers and locksmiths, primarily in the Stockholm region.

The company has 19 employees and is headquartered in Huddinge.

Abax' financials are expected to be consolidated into Vestum from April 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 Abax Dörrsystem to Vestum! Abax has a strong market position in aluminum and steel sections for door systems and is a strategic acquisition for Vestum as the company complements several of our portfolio companies in an excellent way, not least Ekmans Ståldörrar and GGAL Group. Over the past 10 years, Abax has generated a compounded average sales growth rate of 6% and an annual average EBIT margin of 11%. We look forward to the future journey with the previous owners, Andreas Färneland and Stefan Andreasson, who will both remain with the company and continue to run the business, 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 528,634 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 25 February 2022 up to and including 10 March 2022. The seller has undertaken not to sell the subscribed shares for a period



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of 24 months (“lock-up”).

The number of outstanding shares would increase in connection with the Transaction from the existing 360,687,154 to 361,215,788 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 three 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 segments Water, Services and Infrastructure. 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.

Attachments

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