

Vestum complements the offering in electrical installations through acquisition of specialist company with sales of SEK 29m

Vestum AB (publ) ("Vestum") has agreed to acquire 100% of the shares in Kjellgrens El i Tumba AB ("Kjellgrens El"). The purchase price will partly be financed through payment in reverse, which will then be set off against 402,068 shares in Vestum through offset issues. This will result in a dilution of approximately 0.1%. Kjellgrens El will be included in Vestum's Services segment. In the fiscal year of 2021, Kjellgrens El generated sales of SEK 29 million. Kjellgrens El has an EBITA margin that is significantly higher than Vestum Group's adjusted EBITA margin.

About Kjellgrens El

Kjellgrens El was founded in 1994 and performs electrical installations in the Stockholm region and the surrounding area. Customers consist of property owners, construction contractors and municipalities.

The company has 18 employees and is headquartered in Tullinge.

Kjellgrens El's 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 Kjellgrens El to Vestum! Kjellgrens El has extensive industry experience and has a stable customer base, which for the most part consists of framework agreements with municipal companies. The company complements our existing portfolio of electrical installation companies in the Stockholm region in an excellent way and we look forward to the continued journey with the previous owners who both continue in their existing roles, 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 402,068 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 4 March 2022 up to and including 17 March 2022. The seller has undertaken not to sell the subscribed shares for a period of 24 months ("lock-up").



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The number of outstanding shares would increase in connection with the Transaction from the existing 361,215,788 to 361,617,856 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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