

VESTUM

YEAR-END REPORT
2024

Vestum AB (publ)

Q4



STRENGTHENED POSITIONING

During the fourth quarter of 2024, Vestum announced a number of divestments and the discontinuation of one operation. All divestments were completed after the end of the quarter. The capital gain from the divested operations will be reported in the first quarter of 2025, while the impairment of the discontinued operation will be reported in the fourth quarter of 2024. The report's income statement and cash flow analysis have been recalculated based on applicable accounting principles, and the companies are reported separately as discontinued operations and operations held for sale. The CEO's statement and comments in the year-end report focus on the Group's remaining operations.

October–December 2024

- Net sales amounted to SEK 1,153 (1,182) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 133 (125) million
- Adjusted EBITA¹⁾ amounted to SEK 102 (127) million
- Operating profit (EBIT) amounted to SEK 60 (56) million
- Earnings per share²⁾ before and after dilution amounted to SEK 0.02 (–0.14)

- Cash flow from operating activities amounted to SEK 117 (159) million
- A number of divestments within the Infrastructure segment were agreed upon during the quarter and executed after the end of the quarter

January–December 2024

- Net sales amounted to SEK 4,246 (4,416) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 447 (494) million

- Adjusted EBITA amounted to SEK 415 (493) million
- Operating profit (EBIT) amounted to SEK 164 (214) million
- Earnings per share²⁾ before and after dilution amounted to SEK –0.14 (–0.02)
- Cash flow from operating activities amounted to SEK 377 (463) million
- During the period, the acquisition of PDAS Holdings Ltd, including its subsidiaries, was completed
- During the period, Arctic Infra AB, Plåt-slagaren G.H. Johansson AB, and the WeSC operations were divested

Vestum in summary

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1,153	1,182	4,246	4,416
EBITA ¹⁾	133	125	447	494
EBITA margin % ¹⁾	11.5	10.6	10.5	11.2
Adjusted EBITA ¹⁾	102	127	415	493
Adjusted EBITA margin % ¹⁾	8.8	10.8	9.8	11.2
EBITA per share before dilution, SEK ¹⁾	0.35	0.33	1.19	1.32
Earnings per share before/after dilution, SEK ²⁾	0.02	–0.14	–0.14	–0.02
Operating profit (EBIT)	60	56	164	214
Cash flow from operating activities	117	159	377	463
Operating cash flow ¹⁾	225	168	665	635
Cash conversion % ¹⁾	125	99	105	94

¹⁾ See pages 23–24 for definitions and reconciliation of alternative performance measures.

²⁾ Attributable to remaining operations and Parent company's shareholders

11.5 %

EBITA-margin
October–December 2024

125 %

Cash conversion
October–December 2024

2.2x

Financial net debt /
EBITDA December 2024

This report is a translation of the Swedish original. In the event of discrepancies, the Swedish version shall prevail.

COMMENTS BY THE CEO

Vestum's focus on reducing debt continued in the fourth quarter, and we have successfully reduced the financial net debt to EBITDA to 2.2x, which is within our financial target. During 2024, the financial net debt, including contingent considerations, decreased to SEK 1,427 million, corresponding to a reduction of SEK 886 million or 38% compared to 2023, driven by a combination of strong cash flows and divestments. The lower debt level creates headroom for investment in organic and acquisition-driven growth in growing niches and technologies in infrastructure. At the same time, we continue to face a challenging market but note that organic growth, amounting to -7.7% in the quarter, improved sequentially compared to the second and third quarters.

Profit growth in the Water and Infrastructure segments

The Water segment continues to develop strongly, generating sales growth of 31%, driven by both acquisitions and organic growth. Demand has been good in all markets. During 2024, the acquisition of the UK company PDAS was completed, and we expect to make further acquisitions in 2025, particularly in the UK, which is one of the most underinvested water infrastructure markets in Europe. Profitability decreased as expected in the quarter, amounting to 15.7%. For the full year, the segment generated an EBITA margin of 19.1%.

In the Infrastructure segment, we improved profitability for the second consecutive quar-

ter, generating an EBITA margin of 11.0%, an increase from 9.9% compared to the previous year. The solid profitability is again mainly driven by the segment's product companies as they improved their margins due to a stable market. The product companies accounted for 50% of the segment's results in the quarter. Parts of the segment are simultaneously facing a challenging market, which is reflected in the continued decline in sales from the second and third quarters.

In the Services segment, sales growth remains negative, but the positive trend of a decreasing rate continues, and the fourth quarter shows the highest quarterly sales in 2024. The segment's EBITA margin amounts to a weak 5.3%, driven by credit losses, low utilisation in December due to fewer working days, and some margin pressure in projects taken on during the spring. There have been several bankruptcies in the market, and although our exposure has been quite limited, we have reserved our full exposure to these customers. The property market continues to be uncertain, although demand is increasing in some regions.

Cash flow was stable in the quarter, with operating cash flow increasing from SEK 168 million to SEK 225 million, while free cash flow amounted to SEK 72 million, or 71% of adjusted EBITA. For the full year 2024, however, free cash flow in relation to adjusted EBITA decreased to 49%. This KPI should be over 60% and will increase in 2025, driven not least by the improved capital structure established as

Vestum's last outstanding bond of SEK 600 million is resolved on 3 March 2025. The improved capital structure leads to approximately SEK 70 million lower interest costs on an annual basis.

Outlook

To clarify Vestum's strategic focus on growing niches and technologies in infrastructure, Vestum has introduced a new Group structure from 1 January, dividing the Group into three segments as follows.

Flow Technology

- Market-leading products that improve water infrastructure.
- The segment accounts for 44% of the Group's results with an EBITA margin of 18%.

Niche Products

- Leading product companies in selected technology niches.
- The segment accounts for 19% of the Group's results with an EBITA margin of 12%.

Solutions

- Specialised solutions for maintaining, developing, and streamlining properties and transport networks.
- The segment accounts for 38% of the Group's results with an EBITA margin of 7%.

Vestum's strategic direction to increase the share of product companies has been successful during 2024. The product companies' share of the Group's EBITA increased during the year from 44% to 63%. New platform



acquisitions will in the future focus on leading businesses in growing niches with high profitability and limited cyclicality.

The market situation is generally better than a year ago, but still uncertain, which contributes to humility regarding short-term developments. At the same time, Vestum's capital structure has continuously improved with significantly lower debt and interest costs. The existing platform has been streamlined through increased specialisation thanks to divestments and operational development. Overall, our positioning has strengthened, and in 2025 we will continue to focus on cash flow and margins, but also allocate capital towards growth through both organic initiatives and acquisitions.

Simon Göthberg
CEO, Vestum AB (publ)

ABOUT VESTUM

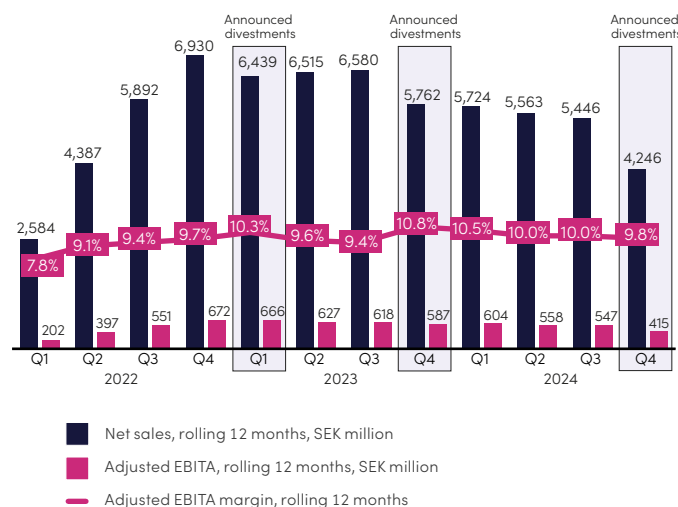
Vestum comprises of 50 specialized businesses with 1,500 employees providing services and products to the infrastructure sector. We specialise in sustainable development and, through our robust presence in the United Kingdom and Scandinavia, have a strong position in the Northern European market.

We develop and acquire niche companies with proven business models, sustainable competitive advantages, and strong local presence within the segments of Water, Services, and Infrastructure. Vestum's business model is based on decentralised governance, strong industry and customer focus, and entrepreneurial drive. Our ambition is to grow and become the leading Northern European industrial group in providing specialised services and products for a sustainable infrastructure.

With a clear focus on business development and sustainability as driving forces, we are developing and constructing a climate-adapted, more sustainable, and vital infrastructure that meets the needs of tomorrow. Through long-term commitment and a commitment to acting responsibly throughout the value chain, Vestum contributes to sustainable development and long-term value creation.

Vestum's share is traded on Nasdaq Stockholm, Mid Cap, with the shortname VESTUM. See further information on page 21, Owners.

Development per quarter



FINANCIAL TARGETS

Vestum's overall target is to create long-term profitable growth by acquiring and developing high-quality companies with good cash flows and strong market positions

Profit growth

Vestum's target in the medium term is to generate an average annual growth in EBITA per share of at least 15.0%.

Profitability

Vestum's target in the medium term is to achieve an EBITA margin of at least 12.0%.

Capital structure

The financial net debt in relation to EBITDA shall be maximum 2.5x.

Dividend policy

Vestum's dividend policy is that all profits and available cash flows will be re-invested in the business and/or used for new acquisitions.

4,246

Net sales, R12, SEK million

415

Adjusted EBITA, R12, SEK million

665

Operating cash flow, R12, SEK million

2.2x

Financial net debt / EBITDA R12

105%

Cash conversion R12

28

Average age in years of companies in the Group

THE VESTUM GROUP'S DEVELOPMENT

Comments on the Vestum Group's development refer to the remaining operations unless otherwise is stated.

Net sales

The Group's net sales for the fourth quarter amounted to SEK 1,153 (1,182) million, which is a decrease of 2.5 % compared to the same period last year. The organic decrease of net sales was 7.7 %. Acquired net sales increased the net sales by 4.9 %. Exchange rate effects had a positive impact of SEK 4 million.

For the full year 2024, the Group's net sales amounted to SEK 4,246 (4,416) million. The decrease relates to acquired net sales of 2.8 % as well as organic growth of -6.7%. Exchange rate effects had a positive effect on the period of SEK 4 million.

Seasonality

Vestum's activities are affected by seasonality due to weather conditions and number of working days. The Group's diversified structure, regarding both market offering and geographical presence, limits exposure to seasonality by some extent.

Earnings

Profit before amortisation and write-down of acquired surplus value (EBITA) for the fourth quarter amounted to SEK 133 (125) million, which corresponds to an EBITA margin of 11.5 % (10.6 %). Adjusted EBITA amounted to SEK 102 (127) million, which corresponds to an adjusted EBITA margin of 8.8 % (10.8 %). Operating profit (EBIT) amounted to SEK 60 (56) million.

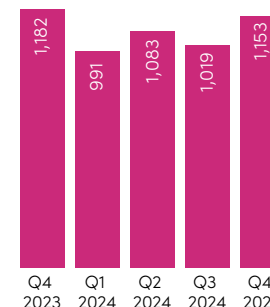
Extraordinary items that are adjusted in EBITA affected the quarter by SEK 31 (-2) million. These consisted of revaluation of contingent

consideration and restructuring costs. Net financials for the fourth quarter amounted to SEK -32 (-67) million, of which interest costs for loans and leasing amounted to SEK 37 (52) million. The change in net financials is explained by reduced interest expenses and decreased exchange rate losses. The period's profit for remaining operations amounted to SEK 9 (-52) million, which corresponds to a profit per share attributable to remaining operations and Parent company's shareholders before and after dilution of SEK 0.02 (-0.14).

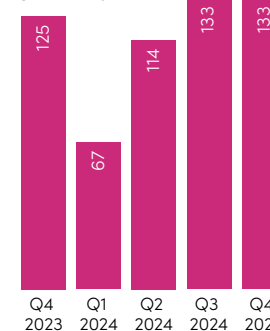
Profit for the full year 2024 before amortisation and write-down of acquired surplus value (EBITA) amounted to SEK 447 (494) million, which corresponds to an EBITA margin of 10.5 % (11.2 %). Adjusted EBITA amounted to SEK 415 (493) million and operating profit (EBIT) amounted to SEK 164 (214) million. Net financials amounted to SEK -193 (-178) million, of which interest costs for loans and leasing amounted to SEK 169 (226) million. The period's profit for remaining operations amounted to SEK -51 (5) million, which corresponds to a profit per share attributable to remaining operations and Parent company's shareholders before and after dilution of SEK -0.14 (-0.02).

Extraordinary items that are adjusted in EBITA had a positive impact on the year 2024 by SEK 33 (1) million. These consisted of revaluation of contingent consideration which affects the result positive by SEK 56 million, acquisition-related transaction costs of SEK 3 million and restructuring costs of SEK 20 million.

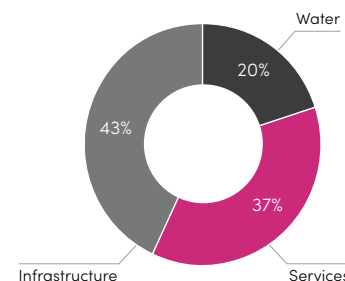
Net sales
SEK million



EBITA
SEK million



Net sales per segment,
Q4 2024
%



SEGMENT WATER

The Water segment consists of market-leading niche companies focused on improving water infrastructure. The businesses are characterised by structural growth and specialise in pump technology, irrigation systems, water filters and drilling equipment.

Our market

Customers in this segment include both public clients in need of water pumping for various infrastructure facilities such as sewage systems and water supply, property owners and HVAC (Heating, Ventilation, and Air Conditioning) operators in need of water distribution and wastewater management, and industrial companies requiring water filters, water pumps, and irrigation systems for various applications. A significant portion of the segment consists of product sales of water pumps, drilling equipment, water filters, and irrigation systems. By offering pumps and irrigation systems that reduce customers' energy consumption and water usage, Vestum contributes to reducing climate impact and promoting a more sustainable societal development.

Development during the period

Net sales for the fourth quarter amounted to SEK 235 (180) million and net sales for the period January – December amounted to SEK 886 (737) million.

Adjusted EBITA for the fourth quarter amounted to SEK 37 (32) million, corresponding to an adjusted EBITA margin of 15.7% (18.0%). Adjusted EBITA for the period January – December amounted to SEK 169 (142) million, corresponding to an adjusted EBITA margin of 19.1% (19.3%).

The Water segment continued to perform strongly in the fourth quarter, largely attributable to strong demand across all markets. The UK, as in previous periods of the year, generated the strongest growth within the segment, both organically and as a result of the acquisition of the UK-based company PDAS. Profitability in PDAS is lower than in the rest of the segment, which drives the segment's lower margin compared to the previous year. At the same time, the margin in PDAS is continuously improving, driven not least by strong growth in the highly profitable subscription business.

For the full year, the development has been positive for the segment with strong demand, generating sales and profits that exceeded the previous year. We see favourable market signals for the segment as a whole and expect continued positive development going forward in all markets.

Net sales Q4

SEK million

235

Adjusted EBITA margin Q4

%

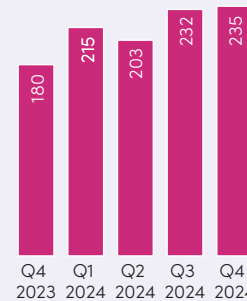
15.7

Earnings development

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	235	180	886	737
Adjusted EBITA	37	32	169	142
Adjusted EBITA margin %	15.7	18.0	19.1	19.3

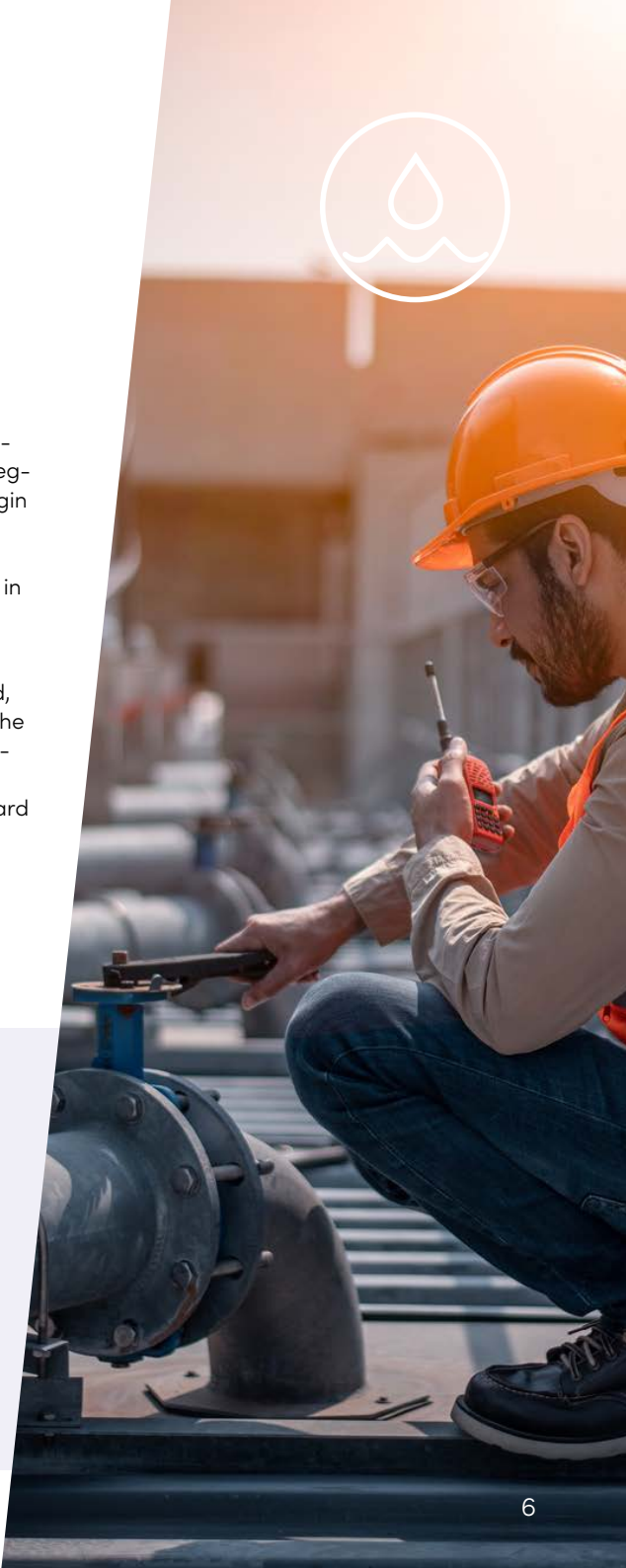
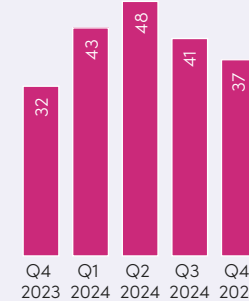
Net sales per quarter

SEK million



Adjusted EBITA per quarter

SEK million





SEGMENT SERVICES

The Services segment offers specialised services and products for primarily private and public property owners. The segment has a strong local presence in the Nordic region.

Our market

The product and service offerings primarily consist of installation and maintenance in areas such as HVAC, electricity, ceiling systems, climate control, and technical insulation. The end customers are mainly private and municipal property owners in need of adaptation to meet increased environmental and accessibility requirements, as well as energy efficiency. By offering services and products that reduce customers' energy consumption and climate impact, Vestum contributes to sustainable societal development.

Development during the period

Net sales for the fourth quarter amounted to SEK 425 (464) million and net sales for the

period January – December amounted to SEK 1,565 (1,777) million.

Adjusted EBITA for the quarter amounted to SEK 23 (54) million, corresponding to an adjusted EBITA margin of 5.3% (11.6%).

Adjusted EBITA for the period January – December amounted to SEK 104 (176) million, corresponding to an adjusted EBITA margin of 6.7% (9.9%).

The fourth quarter generated sequentially improved growth compared to the first three quarters of 2024. At the same time, the challenging property market remained and negatively impacted the quarter's sales, as reflected in the declining sales. Profitability during the period was weaker than the corresponding period last year, driven by fewer

working days in December, the generally challenging market situation with weaker demand, and certain credit losses related to bankruptcies in the market.

Throughout the year, market development has generally been weaker than the previous year, which is reflected in lower sales and margins for the full year. Uncertainties in the property market have impacted demand, although some regions are seeing increased activity. Looking at the product companies within the segment, the outlook is more positive with an expected increase in demand. For the installation companies, an accumulated deficit in the property sector and paused investments in both public and private real estate companies are expected to create increased demand in 2025.

Net sales Q4

SEK million

425

Adjusted EBITA margin Q4

%

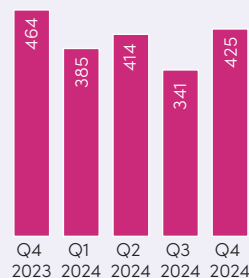
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Earnings development

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	425	464	1,565	1,777
Adjusted EBITA	23	54	104	176
Adjusted EBITA margin %	5.3	11.6	6.7	9.9

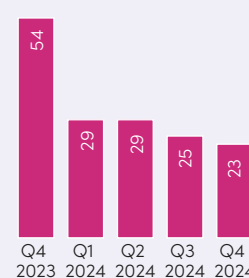
Net sales per quarter

SEK million



Adjusted EBITA per quarter

SEK million





SEGMENT INFRASTRUCTURE

The Infrastructure segment offers specialised work within railway, water & sewage and other infrastructure.

Our market

The segment primarily consists of specialists performing railway services, courtyard renovations, foundation work, concrete renovations, as well as product sales of moisture protection and sewage treatment systems. The end customers are mainly public clients, but also private entities investing in and maintaining various parts of the infrastructure. The segment contributes to sustainable societal development through a wide range of services that for example enable transportation with reduced climate impact.

Development during the period

Net sales for the fourth quarter amounted to SEK 493 (538) million and net sales for the period January – December amounted to SEK 1,795 (1,901) million.

Adjusted EBITA for the quarter amounted to SEK 54 (53) million, corresponding to an adjusted EBITA margin of 11.0% (9.9%). Adjusted EBITA for the period January – December amounted to SEK 188 (231) million, corresponding to an adjusted EBITA margin of 10.5% (12.2%).

The Infrastructure segment delivered slightly lower sales during the quarter compared to the same period last year, which is largely

explained by a challenging market during the period as well as the full year. For the segment as a whole, the general order situation is stable and despite the prevailing market conditions leading to increased competition with pressured margins, the segment generated a strengthened EBITA margin for the second consecutive quarter. It is primarily the product companies within the segment that, due to an improved market situation and a favourable product mix, have contributed to increased profitability during the period and accounted for 50% of the segment's results in the quarter. Looking ahead, investments in infrastructure are expected to benefit the segment and contribute to profitable growth.

Net sales Q4

SEK million

493

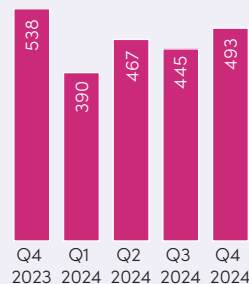
Adjusted EBITA margin Q4

%

11.0

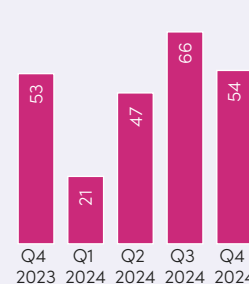
Net sales per quarter

SEK million



Adjusted EBITA per quarter

SEK million



Earnings development

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	493	538	1,795	1,901
Adjusted EBITA	54	53	188	231
Adjusted EBITA margin %	11.0	9.9	10.5	12.2

Cash flow

Cash flow from operating activities during the fourth quarter amounted to SEK 117 (159) million, of which changes in working capital amounted to SEK 56 (15) million. The operating cash flow amounted to SEK 225 (168) million, which corresponds to a cash conversion of 125% (99%). For the full year 2024, the cash flow from operating activities amounted to SEK 377 (463) million changes in working capital amounted to SEK 77 (20) million and the operating cash flow amounted to SEK 665 (635) million, which corresponds to a cash conversion of 105% (94%).

The Group's working capital varies over the quarters, mainly due to fluctuations in the items ongoing projects, accounts receivable and accounts payable. The change in working capital in the fourth quarter was primarily driven by decreased contract assets and other receivables as well as increased contract liabilities.

Investments

The Group's investments during the fourth quarter excluding acquisitions amounted to SEK 11 (16) million and SEK 44 (58) million for the full year 2024. Paid contingent consideration for previous years acquisitions amounted to SEK 0 (3) million in the fourth quarter. Paid contingent consideration amounted to SEK 144 (223) million for the full year 2024.

Financial position and liquidity

Equity at the end of the period amounted to SEK 3,930 (4,057) million.

The Group's cash and cash equivalents at the end of the period amounted SEK 174 (345) million.

The interest-bearing liabilities including leasing liabilities amounted to SEK 2,141 (2,450) million at the end of the period. By the period end, the Group had a financial net debt, defined as interest bearing liabilities less cash and cash equivalents, adjusted for announced but not yet completed divestments at the end of the quarter of SEK 1,408 (2,105) million. The financial net debt in relation to reported EBITDA was 2.2x.

Total contingent consideration liability amounted to SEK 19 (207) million at the end of the period. The current liability of the total contingent consideration liability amounted to SEK 4 million. For more information, see the section Acquisitions and Divestments. Total liabilities amounted to SEK 3,697 (4,322) million as of December 31, 2024.

At the end of the quarter, Vestum had outstanding bonds of SEK 600 million due in April 2026 and with a variable interest rate of 3 months' STIBOR plus 637.5 basis points. The bond are reported in the item Non-current interest-bearing liabilities in the balance sheet.

By the end of the quarter, Vestum had a credit facility framework of SEK 1,800 million.

Staff

The number of full-time employees for the remaining operations as of December 31, 2024, amounted to 1,458 (1,442) people.

Parent company

The Parent company's net sales during the fourth quarter amounted to SEK 6 (5) million. Operating profit amounted to SEK -12 (-15) million. Net financials amounted to SEK -11 (-11) million, of which interest costs for external

loans amounted to SEK 32 (44) million. Profit for the period amounted to SEK 202 (168) million.

For January – December 2024, net sales amounted to SEK 20 (17) million, operating profit amounted to SEK -55 (-66) million. Net financial items amounted to SEK -325 (-170) million, of which interest costs for external loans amounted to SEK 149 (151) million. Profit for January – December 2024 amounted to SEK -154 (9) million. The increased loss is due to write-down of shares in subsidiaries.

The balance sheet total as of December 31, 2024 amounted to SEK 7,125 (7,586) million, of which equity amounted to SEK 4,254 (4,402) million. Cash and cash equivalents in the Parent company amounted to SEK 85 (230) million.

Related party transactions

During the period, there were no transactions between Vestum and related parties that had

a significant impact on the Company's financial position or earnings. For more information on related parties, refer to the Annual report for 2023, note 28.

Incentive program

Vestum has three incentive programs corresponding to a total of 9,920,193 warrants. The warrant programs are aimed at senior executives and key people in the Group and the portfolio companies. The warrants have been transferred on market terms at a price that was established based on an estimated market value calculated by an independent valuation institute.

Significant events after the end of the period

After the end of the quarter, Vestum has announced its intention to redeem all outstanding bonds on March 3, 2025. The bonds will be redeemed at the redemption price of 103.1875 percent of the total nominal amount.

Outstanding program	Number of options	Corresponding number of shares	Redemption rate per option (SEK)	Redemption period	Maximum increase in share capital (SEK)
2021/2025	3,520,193	3,520,193	70.9	1 Jan 2025 – 31 Mar 2025	1,161,664
2022/2025	3,650,000	3,650,000	31.4	1 Jun 2025 – 31 Aug 2025	1,216,667
2023/2026	2,750,000	2,750,000	6.46	1 Dec 2026 – 31 Dec 2026	916,667

VESTUM'S SUSTAINABILITY WORK

Vestum's quarterly report describes selected parts of the work being carried out in order for Vestum to achieve its short- and long-term sustainability targets and gives an overview of how far Vestum has come.

Sustainability work within the Group

During the fourth quarter, our sustainability team members gathered to receive training and share their experiences. These meetings provide an important platform for collaboration on reporting issues and sustainability work in general. Participants had the opportunity to discuss their specific questions and challenges with others in the group who are facing similar situations.

By sharing experiences and insights, we have been able to identify common challenges and opportunities. This has led to synergies in the reporting work that benefit both the individual reporters and the group as a whole.

Work environment

Work-related injuries in relation to hours worked have increased compared to the same period last year, attributable to fewer hours worked. During the fourth quarter of 2024, the Lost Time Injury Frequency Rate (LTIFR¹⁾) was 8.0, while it was 5.8 in the same period last year.

Skills recruitment

During the fourth quarter, we provided 17 new internship and apprenticeship positions, compared to 11 new positions in the same quarter last year. Vestum's short-term target is to provide 400 internship and apprenticeship positions between 2023 and 2026. By the end of this quarter, Vestum had provided 200 posi-

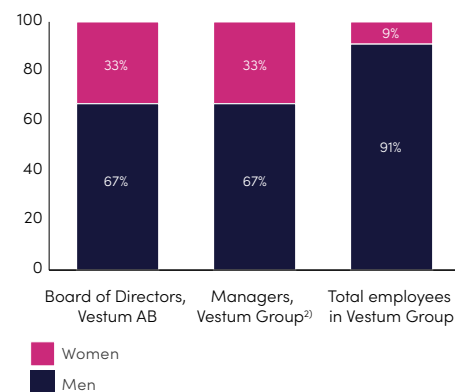
tions, which means we are on track to meet our target.

Gender equality

The proportion of female managers within the group has decreased slightly compared to the corresponding quarter of the previous year. There has been no change in the gender distribution regarding Vestum's board and the total number of employees in the group.

Gender equality

Gender distribution as of December 31, 2024



1) LTIFR (Lost Time Injury Frequency Rate) refers to the number of accidents that have resulted in at least one day of sick leave per 1,000,000 hours worked. Serious accidents are defined as work-related incidents that result in at least one day of sick leave.

2) Managers in the Vestum Group refer to employees at the group level with personnel or functional responsibilities, as well as the CEO and CFO of Vestum's operating companies.

SUSTAINABILITY TARGETS

Climate

- By 2026, Vestum shall reduce CO₂e-emissions by 25%
- By 2040, Vestum shall have net-zero climate impact

Biodiversity

- By 2026, Vestum shall have mapped its impact on biodiversity
- By 2040, Vestum shall reach net-zero impact on biodiversity

Work environment

- By 2026, Vestum shall establish a group-wide structure and culture that both ensures accurate reporting of incidents and accidents, and encourages individual employees to speak up if the workplace is perceived as unsafe
- By 2040, Vestum shall eliminate serious work accidents

Gender equality

- By 2026, at least 35% of Vestum managers shall be female and at least 15% of total employees in the Group shall be female
- By 2040, Vestum shall have an even gender distribution

Skills recruitment

- By 2026, Vestum shall have provided at least 400 internship and apprenticeship positions
- By 2040, Vestum shall have provided at least 1,000 internship and apprenticeship positions

THE GROUP'S CONSOLIDATED INCOME STATEMENT IN SUMMARY

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Remaining operations				
Net sales	1,153	1,182	4,246	4,416
Total operating income	1,153	1,182	4,246	4,416
Materials and purchased services	-590	-623	-2,145	-2,260
Other external costs	-105	-91	-368	-374
Personnel costs	-312	-306	-1,153	-1,135
Other operating income	40	9	80	41
Other operating expenses	-7	-2	-28	-14
Total operating expenses and other operating income	-973	-1,013	-3,614	-3,742
EBITDA	180	169	632	673
Depreciation excl. acquired surplus value	-47	-44	-185	-180
EBITA	133	125	447	494
Amortisation attributable to acquired surplus value	-73	-70	-283	-280
Operating profit (EBIT)	60	56	164	214
Financial items net	-32	-67	-193	-178
Earnings before tax	28	-11	-29	36
Income tax	-19	-41	-22	-41
Profit/loss for the period from remaining operations	9	-52	-51	-5
Profit/loss from operations held for sale and divested operations	-71	-335	-144	-368
Profit/loss for the period	-62	-387	-195	-373

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
The profit/loss for the period attributable to:				
Parent company shareholders	-63	-387	-197	-374
Non-controlling interest	1	0	2	1
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	374,978,968
Average number of shares during the period, after dilution	378,559,468	375,809,468	378,559,468	374,978,968
The profit/loss per share for the period attributable to:				
Remaining operations and the Parent company's shareholders, before dilution, SEK	0.02	-0.14	-0.14	-0.02
Remaining operations and the Parent company's shareholders, after dilution, SEK	0.02	-0.14	-0.14	-0.02
Parent company's shareholders, before dilution, SEK	-0.17	-1.03	-0.52	-1.00
Parent company's shareholders, after dilution, SEK	-0.17	-1.03	-0.52	-1.00

The income statement has been recalculated for all periods based on current accounting principles for the operations held for sale and divested operations. See page 18 for accounting principles and page 20 for the income statement in summary for the operations held for sale and divested operations.

Consolidated statement of comprehensive income in summary

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit/loss for the period	-62	-387	-195	-373
Other comprehensive income				
Exchange differences on translation of foreign operations	43	-69	69	-76
Profit/loss on derivatives held for cash flow hedging	2	-	0	-
Total other comprehensive income	44	-69	69	-76
Total comprehensive income for the period	-18	-456	-126	-448
Total comprehensive income for the period attributable to:				
Parent company's shareholders	-19	-456	-128	-449
Non-controlling interests	1	0	2	1
Total comprehensive income attributable to Parent company's shareholders, originated from:				
Remaining operations	53	-121	18	-80
Operations held for sale and divested operations	-71	-335	-144	-368

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	31 Dec 2024	31 Dec 2023
Assets		
Intangible assets	5,019	5,522
Property, plant and equipment	189	236
Right of use assets	476	520
Financial assets	3	3
Deferred tax assets	11	6
Other non-current assets	4	2
Total non-current assets	5,702	6,289
Inventories	330	318
Accounts receivable	624	867
Contract assets	71	134
Other current assets	27	59
Prepaid expenses and accrued income	87	118
Cash and cash equivalents	174	345
Assets held for sale	610	249
Total current assets	1,924	2,090
Total assets	7,626	8,379

SEK million	31 Dec 2024	31 Dec 2023
Equity and liabilities		
Equity attributable to owners of the company	3,907	4,053
Non-controlling interests	22	3
Total equity	3,930	4,057
Non-current provisions	15	21
Non-current interest-bearing liabilities	1,654	590
Non-current lease liabilities	359	392
Deferred tax liabilities	450	512
Other non-current liabilities	15	61
Total non-current liabilities	2,493	1,575
Current provisions	2	2
Current interest-bearing liabilities	1	1,334
Current lease liabilities	127	135
Accounts payable	311	430
Contract liabilities	40	81
Other current liabilities	171	358
Accrued expenses and deferred income	266	293
Liabilities related to assets held for sale	286	114
Total current liabilities	1,204	2,747
Total liabilities	3,697	4,322
Total equity and liabilities	7,626	8,379

THE GROUP'S CHANGES IN EQUITY IN SUMMARY

Equity attributable to the Parent company's shareholders

SEK million	Share capital	Share premium reserve	Reserves	Retained earnings incl. profit/loss for the period	Non-controlling interests	Total equity
Opening balance as of January 1, 2023	123	4,335	53	-136	3	4,377
Profit/loss for the period	-	-	-	-374	1	-373
Other comprehensive income for the period	-	-	-76	-	-	-76
Transfer to other reserves	-	-	0	0	-	-
Total comprehensive income	-	-	-76	-374	1	-448
Total transactions with owners	3	125	-	-	-1	128
Closing balance as of December 31, 2023	125	4,460	-23	-509	3	4,057
Opening balance as of January 1, 2024	125	4,460	-23	-509	3	4,057
Profit/loss for the period	-	-	-	-197	2	-195
Other comprehensive income for the period	-	-	69	-	-	69
Transfer to other reserves	-	-	0	0	-	-
Cash flow hedges net of tax	-	-	0	-	-	0
Total comprehensive income	-	-	69	-197	2	-126
Total transactions with owners	-	-	-	-18	17	-1
Closing balance as of December 31, 2024	125	4,460	46	-723	22	3,930

THE GROUP'S CASH FLOW STATEMENT IN SUMMARY

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Earnings before tax	28	-11	-29	36
Adjustment for non-cash items	68	150	403	479
Income tax paid	-35	5	-74	-73
Cash flow from operating activities before changes in working capital	61	144	300	442
Changes in working capital				
Change in inventories	-5	29	-10	25
Change in operating receivables	61	92	112	-30
Change in operating liabilities	0	-106	-24	25
Cash flow from changes in working capital	56	15	77	20
Cash flow from operating activities	117	159	377	463
Purchase and sale of intangible assets	-2	-4	-3	-6
Purchase of property, plant and equipment	-9	-12	-41	-52
Purchase of subsidiaries and activities	0	-4	-298	-348
Divestment of subsidiaries and activities	0	75	68	362
Proceeds from other financial assets net	0	0	-2	0
Cash flow from investing activities	-10	55	-275	-45
Net change in borrowings	-106	-500	-286	-716
Repayments of lease liabilities	-35	-26	-129	-118
Proceeds from capital increase	0	2	-1	2
Changes in other non-current liabilities	0	0	0	0
Cash flow from financing activities	-141	-523	-416	-832
Net cash flow from remaining operations	-34	-310	-315	-414
Cash flow from operations held for sale and divested operations	55	44	136	156
Net cash flow for the period	21	-266	-179	-258

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash and cash equivalents at the beginning of the period	150	617	345	608
Cash flow from the period	21	-266	-179	-258
Exchange rate difference in cash and cash equivalents	3	0	8	0
Cash and cash equivalents from operations held for sale	0	-6	0	-6
Cash and cash equivalents at the period end	174	345	174	345
Cash flow regarding interest				
Interest paid	-33	-54	-162	-193
Interest received	1	5	7	14

The cash flow statement has been recalculated for all periods based on current accounting principle for operations held for sale. See page 18 for accounting principles and page 20 for a summarized cash flow statement for the operations held for sale and divested operations.

SEGMENT REPORTING

Vestum divides its operations into three segments: Water, Services and Infrastructure. These three segments complement each other, both over a business cycle and seasonally.

The tables below only include the financial outcome for the periods in which each port-

folio company was part of the Vestum Group. The segments have been recalculated in accordance to IFRS 5, to describe the continuing operations.

Cost for Group functions refers to group management, IT, legal, M&A and group finance functions. Costs related to operating

group functions, such as division managers and business control, have been distributed to each segment.

All segment's have revenue recognition at a point in time, and over time.

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Net sales per geographic market</i>				
Sweden	881	966	3,252	3,561
Great Britain	166	112	579	407
Other countries	105	104	415	448
Total net sales	1,153	1,182	4,246	4,416

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Net sales per segment</i>				
Water	235	180	886	737
Services	425	464	1,565	1,777
Infrastructure	493	538	1,795	1,901
Total net sales	1,153	1,182	4,246	4,416

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>EBITA per segment</i>				
Water	37	32	169	142
Services	23	54	104	176
Infrastructure	54	53	188	231
Group functions	-12	-13	-47	-56
Adjusted EBITA	102	127	415	493
Adjustments	31	-2	33	1
EBITA	133	125	447	494
Amortisation attributable to acquired surplus value	-73	-70	-283	-280
Operating profit (EBIT)	60	56	164	214
Financial items net	-32	-67	-193	-178
Earnings before tax	28	-11	-29	36

THE PARENT COMPANY'S INCOME STATEMENT

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	6	5	20	17
Total operating income	6	5	20	17
Other external expenses	-5	-9	-22	-33
Personnel costs	-10	-10	-36	-45
Other operating income	0	0	0	0
Other operating expenses	-3	0	-16	-3
Depreciation	-1	-1	-2	-2
Total operating expenses and other operating income	-18	-20	-75	-83
Operating profit/loss	-12	-15	-55	-66
Financial items net	-11	-111	-325	-170
Appropriations	249	278	249	278
Earnings before tax	226	151	-130	42
Income tax	-24	-33	-24	-33
Profit/loss for the period	202	119	-154	9

The Parent company report on comprehensive income in summary

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit/loss and total comprehensive income for the period	202	119	-154	9

THE PARENT COMPANY'S BALANCE SHEET

SEK million	31 Dec 2024	31 Dec 2023
Assets		
Intangible assets	3	2
Tangible assets	2	6
Financial assets	5,910	6,043
Non-current intercompany receivables	782	734
Total non-current assets	6,698	6,785
Current intercompany receivables	328	565
Other current receivables	9	1
Prepaid expenses and accrued income	5	5
Cash and cash equivalents	85	230
Total current assets	427	801
Total assets	7,125	7,586
Equity and liabilities		
Equity attributable to owners of the company	4,254	4,402
Total equity	4,254	4,402
Untaxed reserves	138	99
Non-current interest-bearing liabilities	1,654	590
Non-current intercompany liabilities	23	0
Other non-current liabilities	2	20
Total non-current liabilities	1,679	610
Current intercompany liabilities	1,028	978
Current interest-bearing liabilities	0	1,334
Accounts payable	3	4
Other current liabilities	1	126
Accrued expenses and deferred income	23	33
Total current liabilities	1,054	2,475
Total liabilities	2,733	3,085
Total equity and liabilities	7,125	7,586

ADDITIONAL INFORMATION

ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations provided by the IFRS Interpretations Committee (IFRIC) that have been adopted by the European Commission for use within the EU. The standards and interpretations applied are those adopted by the EU. The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RFR 1, Supplementary Accounting Rules for Groups. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report uses the same accounting principles and valuation methods as were used in the annual report for 2023.

Amounts in tables and calculations can be rounded, which means the stated total amounts are not always an exact sum of the rounded individual amounts.

From January 1, 2024, other standards, amendments and interpretations of existing standards that have not yet entered into force or been published by the IASB have also not been applied by the Group.

IFRS 5 – Operations held for sale and divested operations

During 2024, a number of divestments have been agreed and completed. The income statement and cash flow statement for the companies are reported as operations held for sale and divested operations in accordance with IFRS 5. The balance sheet for these companies is reported as Assets held for sale and Liabilities related to assets held for sale, in accordance with IFRS 5.

Due to the above, Vestum has recalculated the comparative figures for 2023 regarding the income statement and cash flow statement. The balance sheet is not recalculated but reflects the businesses that were held for sale at respective balance sheet date.

RISKS AND UNCERTAINTIES

Vestum's main risk factors consist of market risks such as changes in the macro economic environment and/or the current competitive situation. In addition, the Group is exposed to operational risks such as project, customer and quality risks. The Group is also exposed to financial risks such as currency, interest rate, counter-party and credit risks.

The Group's interest-bearing liabilities are to some extent exposed to floating interest rates. Increased policy interest rates affect Vestum's floating interest rates. Vestum strives to, at all times, have a structured and efficient management of financial risks in accordance with the Group's finance policy.

The Parent company is affected by the above risks and uncertainties through its function as owner of the Group's subsidiaries. For more information on Vestum's risks and risk management please refer to the Annual report for 2023. Vestum's risks and risk management have remained unchanged during the year.

FINANCIAL ASSETS AND LIABILITIES

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 19 (207) million and is classified in level 3 according to the fair value hierarchy. The section Acquisitions and divestments presents how fair value is determined. Revaluation of the contingent consideration recorded in operating profit had an effect on the quarter result of SEK 35 (0) million. Financial assets in the form of non-current securities holdings valued at fair value in the balance sheet are classified in level 1 according to the fair value hierarchy. The non-current securities holdings amount to SEK 3 (3) million. Financial assets/liabilities related to derivatives that

are measured at fair value in the balance sheet are classified as level 2 in the fair value hierarchy. The derivative instruments amount to SEK 0 (-) million. For assets and liabilities reported at amortized cost, the carrying value corresponds to its fair value since the interest rate is at par with current market interest rates, or because the item is short-term.

ACQUISITIONS AND DIVESTMENTS

In August 2024, one acquisition was completed, where 100 percent of the shares were acquired. Total purchase price for the acquisition

amounted to SEK 218 million, the total amount has or will be paid with cash and cash equivalents.

Completed at the end of period	Segment	Completed	Annual net sales (SEKm)	Number of employees
PDAS Holdings Ltd	Water	August	210	63
Total			210	63

Acquisition-related transaction costs of SEK 3 million have been charged to the Group's earnings during the period January-December 2024. These are reported under Other operating expenses in the income statement.

Contingent considerations

In accordance with agreements on contingent considerations, the Group must pay cash compensation linked to future earnings. The maximum non-discounted amount that may be paid to the previous owners amounts to SEK 40 million. The likely outcome of the contingent consideration is based on the Group's forecast of future development and earnings in each entity. Total contingent consideration liability amounts to SEK 19 million. During 2024, contingent consideration of SEK 144 million was paid. Paid and

The goodwill of SEK 124 million that was generated by the acquisitions is attributable to synergy effects, employees and future financial benefits that are not individually identified and reported separately.

revalued contingent consideration had an impact of SEK 56 (11) million on the year to date result, which is reported in Other operating income and Other operating expenses in the income statement. The current part of the liability amounts to SEK 4 million and the likely timing for settlement is the second quarter of 2025. The fair value of the contingent consideration is at level 3 in the fair value hierarchy. Contingent consideration liability are reported as Other current liabilities and Other non-current liabilities in the balance sheet.

Change in contingent consideration liability

SEK million	31 Dec 2024	31 Dec 2023
Opening balance	207	399
Acquisitions during period	20	75
Paid contingent consideration	-144	-223
Revaluation via operating profit	-56	-11
Exchange rate difference	1	0
Departs: Operations held for sale	-9	-33
Closing balance at period end	19	207

Effects of acquisitions completed at period-end

The acquisitions made during the period January to December 2024 had the following effect on the Group's assets and liabilities. The effects are preliminary as

SEK million	Total
Intangible assets (excl. Goodwill)	63
Other non-current assets	2
Other current assets	65
Cash and cash equivalents	44
Non-current liabilities	-
Deferred tax liabilities	-16
Current liabilities	-63
Non-controlling interests	-
Net assets	95
Goodwill	124
Total purchase price	218
<i>Total purchase price excl. acquired cash and cash equivalents</i>	<i>174</i>

the Group has not received final audited information from the acquired companies. Any adjustments in connection with the final PPA are not expected to have a significant impact on the Group's earnings or financial position.

Impact on cash and cash equivalents

Total purchase price	-218
Conditional purchase price	20
Cash and cash equivalents in acquired units	44
Impact on cash and cash equivalents	-154
Paid contingent consideration	-144
Total impact on cash and cash equivalents	-298

Impact on the income statement Jan-Dec 2024

Net sales	117
EBITA	15
Operating profit (EBIT)	12
Profit/loss for the period	10

Impact on the income statement if the acquisition had been a part of the Group on January 1, 2024

Net sales	212
EBITA	24
Operating profit (EBIT)	17
Profit/loss for the period	14

Divested operations and operations held for sale

In November, Vestum entered into agreements to divest 100% of the shares in Infracon Sverige AB, Hanell Entreprenad i Gävle AB, Marbit AB, and FlexiRail AB, and to wind down Mälardalens Spår och Anläggning AB. During 2024, the divestment of Arctic Infra AB

including subsidiaries (Infrastructure), Plåtslagaren G.H. Johansson AB (Services), and the WeSC operations was completed. The income statement and cash flow analysis are reported for all companies as operations held for sale and divested in accordance with IFRS 5

Profit/loss from operations held for sale and divested operations SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	315	578	1,111	2,652
Costs	-312	-562	-1,058	-2,645
Profit/loss before tax	3	16	53	7
Income tax	0	5	-14	-10
Profit/loss from operations held for sale and divested operations	3	20	39	-3
Profit/loss from divestment of operations	-74	-355	-183	-365
Total profit/loss from operations held for sale and divested operations	-71	-335	-144	-368
Attributable to:				
Parent company shareholders	-71	-335	-144	-368
Profit/loss attributable to Parent company's shareholders per share, before dilution, SEK	-0.19	-0.89	-0.38	-0.98
Cash flow from from operations held for sale and divested operations SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from from operations held for sale and divested operations	55	44	136	156
Total cash flow from operations held for sale and divested operations	55	44	136	156

Impact of the company portfolio on the balance sheet at the point of divestment SEK million

Intangible assets	242
Property, plant and equipment	7
Right of use assets	25
Other non-current assets	0
Current operating assets	146
Cash and cash equivalents	59
Total assets	480
Non-current interest bearing liabilities	0
Deferred tax liabilities	-11
Non-current lease liabilities	-16
Other non-current liabilities	2
Current lease liabilities	-11
Current operating liabilities	-140
Total liabilities	-176
Net assets	304

Balance sheet attributable to operations held for sale SEK million

	31 Dec 2024	31 Dec 2023
Non-current assets	407	137
Current assets	203	111
Non-current liabilities	-49	-17
Current liabilities	-237	-96
Net assets	324	135

OWNERS

The ten largest shareholders as of December 31, 2024, according to Monitor.

Name	Number of shares	Share of total
Conny Ryk	67,000,000	18 %
Anders Rosenqvist	30,000,000	8 %
Nordea Fonder	24,002,267	6 %
Per-Arne Åhlgren	23,219,743	6 %
Handelsbanken Fonder	17,819,733	5 %
Avanza Pension	14,419,136	4 %
Simon Göthberg	13,807,746	4 %
Olle Nykvist	13,600,000	4 %
Olof Andersson	13,530,000	4 %
Swedbank Försäkring	12,900,233	3 %
Total for the 10 largest shareholders based on no. of shares	230,298,858	61 %
Total number of shares, other shareholders	145,510,610	39 %
Total number of outstanding shares at the end of the period	375,809,468	100 %

PERFORMANCE MEASURES

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1,153	1,182	4,246	4,416
EBITDA ¹⁾	180	169	632	673
EBITA ¹⁾	133	125	447	494
Operating profit/loss (EBIT)	60	56	164	214
EBITA margin % ¹⁾	11.5	10.6	10.5	11.2
EBIT margin %	5.2	4.7	3.9	4.8
Adjusted EBITA ¹⁾	102	127	415	493
Adjusted EBITA margin % ¹⁾	8.8	10.8	9.8	11.2
Financial net debt ¹⁾	1,408	2,105	1,408	2,105
Financial net debt in relation to EBITDA ¹⁾	N/A	N/A	2.2x	N/A
Operating cash flow ¹⁾	225	168	665	635
Cash conversion % ¹⁾	125	99	105	94
Free cash flow ¹⁾	72	117	204	287
Free cash flow in relation to adjusted EBITA % ¹⁾	71	92	49	58
Number of employees at end of period ¹⁾	1,458	1,442	1,458	1,442
Number of shares issued at the end of the period	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	374,978,968
Average number of shares during the period, after dilution	378,559,468	375,809,468	378,559,468	374,978,968
EBITA per share, before dilution, SEK ¹⁾	0.35	0.33	1.19	1.32
EBITA per share, after dilution, SEK ¹⁾	0.35	0.33	1.18	1.32
Adjusted EBITA per share, before and after dilution, SEK ¹⁾	0.27	0.34	1.10	1.31
Earnings per share attributable to remaining operations and Parent company´s shareholders, before and after dilution, SEK	0.02	-0.14	-0.14	-0.02
Earnings per share attributable to Parent company´s shareholders, before and after dilution, SEK	-0.17	-1.03	-0.52	-1.00
Free cash flow per share, before dilution, SEK ¹⁾	0.19	0.31	0.54	0.76

¹⁾ The performance measure is an alternative performance measure (APM) according to ESMA's guidelines. For reconciliation of APM's, see page 24

N/A: The performance measure cannot be calculated fairly

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Performance measure	Definition	Purpose
EBITDA	Earnings before taxes, financial items and depreciation of tangible and intangible fixed assets and consolidated surplus value.	EBITDA is used to measure profit/loss from operating activities, independent of depreciation.
EBITA	Operating profit before amortisation of consolidated surplus values.	EBITA is used to measure the underlying operating profit/loss before amortisation of consolidated surplus value from operating activities.
EBITA margin	EBITA as a percentage of net sales.	EBITA margin is used to put the underlying operating profit/loss before amortisation on consolidated surplus value in relation to net sales.
Rolling 12 months (R12)	Refers to the last twelve months from period end.	Rolling 12 months is used to evaluate the latest twelve-month period.
Adjustment items	Adjustment items refers to acquisition-related transaction costs, revaluation of contingent consideration, restructuring costs and one-time costs.	The performance measure is used when calculating adjusted EBITDA, adjusted EBITA and adjusted EBITA margin.
Adjusted EBITA	Refers to EBITA adjusted with adjustment items.	Adjusted EBITA is used by management to measure the underlying earnings development.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Adjusted EBITA margin is used to put adjusted EBITA in relation to net sales.
Financial net debt	Non-current and current interest-bearing liabilities (including lease liabilities) less cash and cash equivalents, adjusted for agreed but not yet completed divestments at the end of the quarter.	The performance measure is used to show the size of the debt minus current cash and cash from divestments (which in theory could be used to repay loans).

Performance measure	Definition	Purpose
Financial net debt in relation to EBITDA	Refers to financial net debt divided by EBITDA.	The performance measure can be used to assess the Group's financial leverage.
Net sales growth	Refers to net sales growth for one period compared to the same period prior year.	The performance measure is used to follow up the development in net sales between two comparable periods.
Organic net sales growth	Refers to net sales growth, excluding exchange rate and acquisition effects, compared to same period prior year. Acquired companies are included in organic growth from the point they have comparison figures for the actual period.	The performance measure illustrates the underlying net sales development.
Operating cash flow	EBITDA reduced by net investment in intangible and tangible fixed assets and change in working capital.	The performance measure shows the cash flow from operations and is used when calculating cash conversion.
Cash conversion	Operating cash flow as a percentage of EBITDA.	Cash conversion is used to monitor cash generation from operations.
Free cash flow	Cash flow from operating activities (including taxes and capital costs), reduced by investments in intangible and tangible fixed assets as well as amortization of lease liabilities.	The key figure shows the cash flow that the group can use for dividends, acquisitions, and/or debt repayment.
Per share	Selected performance measures divided by a weighted average of outstanding shares during the period.	Used to display the earnings measures EBITA and Adjusted EBITA per share as well the cash flow measure Free cash flow per share.
Free cash flow in relation to adjusted EBITA	Refers to free cash flow divided by adjusted EBITA	The performance measure is used to measure the proportion of the group's profit that is converted into free cash flow.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Vestum presents a number of performance measures that are not defined in accordance with IFRS. The Company considers these measures to provide valuable supplementary

information to investors and the management as they allow an evaluation of trends and performance. As not all companies calculate these measures in the same way, they are not

always comparable with those used by other companies. These financial measures should therefore be seen as a complement to the measures defined according to IFRS. Reconcili-

ation of these measures is presented below. For definitions of performance measures, see previous page.

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Earnings measures</i>				
(A) Net sales	1,153	1,182	4,246	4,416
Operating expenses and other income	-973	-1,013	-3,614	-3,742
(B) EBITDA	180	169	632	673
Depreciation excl. acquired surplus values	-47	-44	-185	-180
(C) EBITA	133	125	447	494
(C/A) EBITA margin	11.5%	10.6%	10.5%	11.2%
<i>Adjustments items:</i>				
Acquisition-related transaction costs	0	0	3	2
Impact on profit/loss from contingent consideration	-35	0	-56	-11
One-time costs	4	2	20	8
Total adjustments	-31	2	-33	-1
(D) Adjusted EBITA	102	127	415	493
(D/A) Adjusted EBITA margin	8.8%	10.8%	9.8%	11.2%
(E) Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	374,978,968
(C/E) EBITA per share, SEK	0.35	0.33	1.19	1.32
<i>Net sales growth</i>				
Organic net sales growth	-91	N/A	-296	N/A
Exchange rate effect	4	N/A	4	N/A
Nets sales from acquired companies	58	N/A	123	N/A
Net sales growth	-29	N/A	-169	N/A

SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Balance measures</i>				
Non-current interest-bearing liabilities	1,654	590	1,654	590
Current interest-bearing liabilities	1	1,334	1	1,334
Lease liabilities	486	526	486	526
Cash and cash equivalents	-174	-345	-174	-345
Financial net debt exclusive effects from divestments	1,966	2,105	1,966	2,105
Effects from divestments	-558	N/A	-558	N/A
(F) Financial net debt	1,408	2,105	1,408	2,105
(F/B) Financial net debt in relation to EBITDA, times	N/A	N/A	2.2	N/A
<i>Cash flow measures</i>				
<i>Operating cash flow</i>				
(B) EBITDA	180	169	632	673
Change in working capital	56	15	77	20
Net investment in intangible assets and property, plant and equipment	-11	-16	-44	-58
(G) Operating cash flow	225	168	665	635
(G/B) Cash conversion	125%	99%	105%	94%
<i>Free cash flow</i>				
Cash flow from operating activities	117	159	377	463
Net investment in intangible assets and property, plant and equipment	-11	-16	-44	-58
Repayments of lease liabilities	-35	-26	-129	-118
(H) Free cash flow	72	117	204	287
(H/E) Free cash flow per share, SEK	0.19	0.31	0.54	0.76
(H/D) Free cash flow in relation to adjusted EBITA	71%	92%	49%	58%

N/A: The performance measure cannot be calculated fairly

SEGMENT ACCORDING TO NEW GROUP STRUCTURE 1 OF JANUARY 2025

To clarify Vestum's strategic focus on selected market niches and technologies within infrastructure, Vestum will implement a new Group structure. As of 1 January 2025, the Group will be divided into three segments as follows:

Flow Technology

Market-leading products that improve water infrastructure. The segment offers pumps, filters, moisture protection, measurement technology, pipe systems and other flow technology products.

Niche Products

Leading product companies within selected technology niches. The segment offers mainly safety systems, containers and fasteners.

Solutions

Specialised solutions for maintaining, developing and streamlining properties and transport networks. The segment offers renovation of concrete structures, solutions regarding sealing layer and technical insulation as well as other installation services.

The presented segments are preliminary and exclude internal eliminations between segments. The segments will be consolidated in the group's external reporting starting from the first quarter of 2025.

SEK million	2024					2023				
	FY2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<i>Net sales per segment</i>										
Flow Technology	1,088	255	258	287	288	945	221	267	226	231
Niche Products	704	169	189	165	181	819	212	218	191	198
Solutions	2,454	566	636	568	684	2,651	561	685	653	752
Total net sales	4,246	991	1,083	1,019	1,153	4,416	993	1,171	1,070	1,182
<i>Adjusted EBITA per segment</i>										
Flow Technology	201	51	55	52	43	175	44	62	34	35
Niche Products	87	17	22	27	21	122	31	32	31	28
Solutions	174	25	47	52	50	252	43	58	73	77
Group functions	-47	-11	-13	-11	-12	-56	-15	-14	-14	-13
Adjusted EBITA per segment	415	81	111	120	102	493	103	138	124	127
%										
<i>Adjusted EBITA margin</i>										
Flow Technology	18.5	20.0	21.4	18.2	14.8	18.5	19.8	23.3	14.8	15.2
Niche Products	12.4	9.9	11.6	16.6	11.6	14.9	14.5	14.6	16.4	14.3
Solutions	7.1	4.3	7.3	9.2	7.4	9.5	7.7	8.5	11.2	10.2
Adjusted EBITA margin	9.8	8.2	10.3	11.8	8.8	11.2	10.4	11.8	11.6	10.8

BOARD OF DIRECTORS AND CEO APPROVAL

The Board of Directors and the CEO ensure that the interim report gives a true and fair view of the Parent Company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

2025-02-13

Conny Ryk
Board chairman

Johan Heijbel
Board member

Per Åhlgren
Board member

**Helena Fagraeus
Lundström**
Board member

Siri Hane
Board member

Anders Rosenqvist
Board member

Simon Göthberg
CEO

This report has not been subject to review by the company's auditors

This information is information that Vestum AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below for publication on February 13, 2025.

UPCOMING REPORTS

The annual report for 2024 will be published on March 27, 2025

Interim report for the first quarter 2025 will be published on April 29, 2025

The Annual General Meeting 2025 will be held in May 8, 2025

TELECONFERENCE

On February 13, 2025 at 11:00 AM CET Simon Göthberg, CEO and Olof Andersson, CFO will present the report and answer questions via a webcasted conference call. The presentation is held in English.

Webcasting of the presentation (opportunity for written questions):

<https://vestum.events.inderes.com/q4-report-2024/register>

Teleconference (opportunity for oral questions):

<https://conference.inderes.com/teleconference/?id=5003295>

The presentation slides used will be available during the webcast and will be published on Vestums's website, <https://www.vestum.se/en/investors/reports-and-presentations/>, before the start of the presentation.

FOR MORE INFORMATION, CONTACT:

Simon Göthberg, CEO: simon.gothberg@vestum.se

Olof Andersson, CFO: olof.andersson@vestum.se

COMPANY ADDRESS

Vestum AB (publ)

Kungsgatan 26

111 35 Stockholm, Sweden

E-mail: info@vestum.se

Website: www.vestum.se

Company information

Org nr 556578-2496

Registered office: Stockholm

Vestum's share is traded under the short name VESTUM on Nasdaq Stockholm Main Market

VESTUM