VESTUM

Q1 2026

Interim report
January–March 2026

Vestum AB (publ)

CONTINUED PROFIT GROWTH AND MARGIN EXPANSION

January–March 2026

- Net sales amounted to SEK 826 (900) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 93 (74) million
- Adjusted EBITA amounted to SEK 96 (78) million
- Operating profit (EBIT) amounted to SEK 24 (6) million
- Earnings per share[2] before dilution amounted to SEK –0.73 (–0.11)
- Cash flow from operating activities amounted to SEK 79 (20) million
- Vestum has divested GGAL Group including subsidiaries (Niche Products), Østcom (Solutions) and Fibber (Solutions)
- Vestum has decided to implement a structural separation of the Group, whereby parts of the Flow Technology segment will be organised as a separate business. For further information, please refer to the press release published on 11 February 2026

Vestum in summary

SEK million	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Jan–Dec 2025
Net sales	826	900	3,702	3,776
EBITA [1]	93	74	395	376
EBITA margin % [1]	11.2	8.2	10.7	10.0
Adjusted EBITA [1]	96	78	401	383
Adjusted EBITA margin % [1]	11.7	8.7	10.8	10.1
EBITA per share before dilution, SEK [1]	0.25	0.20	1.05	1.00
Earnings per share before dilution, SEK [2]	–0.73	–0.11	–0.98	–0.35
Operating profit (EBIT)	24	6	109	91
Cash flow from operating activities	79	20	373	314

[1] See pages 21–22 for definitions and reconciliation of alternative performance measures
[2] Attributable to remaining operations and Parent company´s shareholders

11.7%
Adjusted EBITA margin January–March 2026

SEK 79 m
Cash flow from operating activities January–March 2026

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

COMMENTS BY THE CEO

During the first quarter, Vestum continued to generate growth in adjusted EBITA and cash flow, while the adjusted EBITA margin strengthened from 8.7% to 11.7%. This marks the second consecutive quarter of increasing adjusted EBITA and cash flow combined with margin expansion. Organic sales growth for the quarter amounted to -2%, driven by subdued volumes in the Solutions segment, while the other two segments generated positive organic growth. During the quarter, we continued to invest in growth and completed two add-on acquisitions. Net financial debt in relation to reported EBITDA decreased to 3.2x supported by strong cash flow generation.

Strong development in Flow Technology and Niche Products

As expected, the Flow Technology segment had a strong start to the year, delivering EBITA growth of 59% and margin expansion from 18.1% to 23.9%, driven by both acquisitions and organic growth. We generated double-digit organic EBITA growth in both the Nordics and the UK. Growth initiatives implemented during 2025 resulted in sales synergies during the quarter, primarily in the UK. We are also beginning to see positive effects from the new UK investment plan AMP8, under which more than GBP 100 billion is expected to be invested over the coming five years to improve water infrastructure. We have a strong pipeline of strategic acquisition candidates in both the Nordics and the UK. Market conditions for the segment remain favourable, and we expect continued stable development going forward.

In the Niche Products segment, EBITA increased by 15%, driven by a combination of the divestiture of a low-margin company earlier in the year and organic growth. The EBITA margin strengthened once again, from 10.0% to 13.3% during the quarter. We remain focused on further improving profitability in the segment and expect margins to continue to improve.

In the Solutions segment, we completed several strategic divestitures at the end of 2025 and in the first quarter of 2026, as communicated in connection with the Year-End Report 2025. Overall, these divestitures contribute to lower volumes and reduced earnings in the short term, while creating good conditions for earnings growth going forward. The effects of these measures will be seen progressively during 2026. During the first quarter, the EBITA margin decreased from 4.8% to 1.7%. In addition to the divestitures, the margin downtick was driven by the completion of low-margin projects entered into during 2025, as well as cold winter weather, primarily in January and February. Our focus remains on improving profitability in the segment.

Our efforts to improve cash flow over recent years continue to deliver results, and cash flow during the quarter was strong, in line with expectations. Free cash flow amounted to SEK 26 million, compared with SEK -32 million in the corresponding period last year.

Previously communicated structural changes in the Group

In connection with the Year-End Report 2025, Vestum communicated its intention to implement a structural separation of the Group, whereby parts of the Flow Technology segment are intended to be organised as a separate business. The Board is also evaluating additional structural alternatives for the separated Flow Technology business, including a potential future divestment. This work is progressing according to plan.

Outlook

Market outlook for the Flow Technology segment remains favourable, while conditions are expected to gradually improve in both Niche Products and Solutions, where we have increased our focus on organic development. We look forward to the remainder of 2026.

Simon Göthberg
CEO, Vestum AB (publ)

ABOUT VESTUM

Vestum comprises around 50 specialised businesses with around 1,200 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 Flow Technology, Niche Products and Solutions. 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 short name VESTUM. See further information on page 6, Owners.

Development per quarter

Note: The graph shows reported figures at each point in time

3,702	Net sales, R12, SEK million
401	Adjusted EBITA, R12, SEK million
499	Operating cash flow, R12, SEK million
3.2x	Financial net debt /EBITDA R12
87%	Cash conversion R12
28	Average age in years of companies in the Group

FINANCIAL TARGETS

Vestum´s overall target is to create long-term profitable growth by acquiring and developing high-quality companies with solid 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 EBITDA 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.

THE VESTUM GROUP´S DEVELOPMENT

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

Net sales

Net sales for the quarter amounted to SEK 826 (900) million, which is a decrease of 8% compared to the same quarter of the previous year. Organically, sales decreased by 2%. Acquired and divested sales contributed to a decrease of 4%. Exchange rate effects had a negative impact on the quarter of SEK 20 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 to some extent.

Earnings

Profit before amortisation and write-down of acquired surplus value (EBITA) for the quarter amounted to SEK 93 (74) million, which corresponds to an EBITA margin of 11.2% (8.2%). Adjusted EBITA amounted to SEK 96 (78) million, which corresponds to an adjusted EBITA margin of 11.7% (8.7%). Operating profit (EBIT) amounted to SEK 24 (6) million.

Extraordinary items that are adjusted in EBITA had impact on the quarter by SEK 3 (4) million. These consisted of revaluation of one-off items and acquisition-related transaction costs.

Net financials for the quarter amounted to SEK -285 (-52) million, of which interest expenses for loans and leasing amounted to SEK 24 (27) million. The change in the net financial result is explained by capital losses related to divestment of group companies. The profit for the quarter for the remaining operations amounted to SEK -274 (-45) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before dilution of SEK -0.73 (-0.11).

Cash flow

Cash flow from operating activities during the quarter amounted to SEK 79 (20) million, of which changes in working capital amounted to SEK 2 (-35) million. The operating cash flow amounted to SEK 112 (60) million, corresponding to a cash conversion rate of 82% (51%).

The Group's working capital varies over the quarters, primarily due to fluctuations in items such as work in progress, accounts receivable, and accounts payable. The change in working capital during the quarter was mainly driven by decreased operating liabilities and increased operating receivables.

Investments

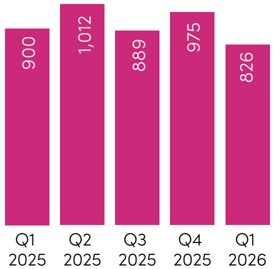
The Group´s investments in fixed assets during the quarter excluding acquisitions amounted to SEK 26 (22) million. Paid contingent consideration for previous years´ acquisitions amounted to SEK 0 (1) million in the quarter.

Financial position and liquidity

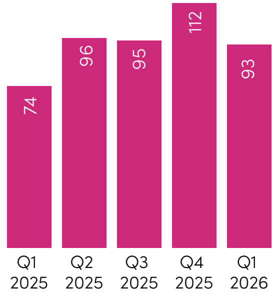
Equity at the end of the period amounted to SEK 3,361 (3,578) million.

The Group´s cash and cash equivalents at the end of the period amounted to SEK 128 (177) million.

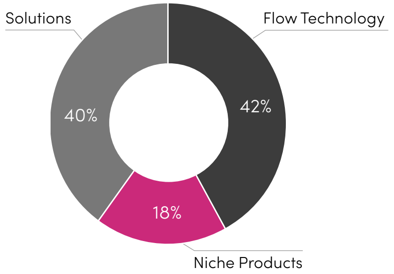
Net sales
SEK million



EBITA
SEK million



Net sales per segment, Q1 2026
%



Interest-bearing liabilities, including lease liabilities, amounted to SEK 1,996 (2,093) million. At the end of the period, the Group had a financial net debt, defined as interest-bearing liabilities less financial receivables assets, securities holdings and cash and cash equivalents of SEK 1,866 (1,914) million. The financial net debt in relation to reported EBITDA was 3.2x.

Total contingent consideration liability at the period end amounted to SEK 30 (24) million. The short-term portion of the contingent consideration liabilities amounted to SEK 4 million, see the section Acquisitions for further details. Total liabilities amounted to SEK 3,096 (3,183) million as of March 31, 2026.

At the end of the period, Vestum had a credit facility with a framework of SEK 2,100 million, of which SEK 1,582 million had been utilised.

Staff

The number of full-time employees for the remaining operations as of March 31, 2026, amounted to 1,161 (1,338) people.

Parent company

The Parent company´s net sales for the quarter amounted to SEK 6 (8) million. Operating profit amounted to SEK -7 (-10) million. Net financials amounted to SEK 83 (-69) million, of which interest expenses for external loans amounted to SEK 19 (22) million. The increase in net financials is explained by recevied dividend from Group companies. The profit for the quarter amounted to SEK 76 (-79) million.

The balance sheet total as of March 31, 2026, amounted to SEK 7,949 (7,911) million, of which equity amounted SEK 5,319 (5,243) million. Cash and cash equivalents in the Parent company amounted to SEK 0 (52) million.

Other

Vestum has decided to implement a structural separation of the Group, whereby parts of the Flow Technology segment will be organised as a separate business. For further information, please refer to the press release published on 11 February 2026

Significant events after the end of the period

No significant events has occurred after the end of the period.

Owners

The ten largest shareholders as of March 31, 2026, according to Monitor

Name	Number of shares	Share of total
Conny Ryk	67,000,000	18%
Anders Rosenqvist	38,500,000	10%
Nordea Funds	25,111,767	7%
Per-Arne Åhlgren	14,546,923	4%
Simon Göthberg	13,832,746	4%
Olle Nykvist	13,600,000	4%
Olof Andersson	13,530,000	4%
Avanza Pension	12,793,680	3%
Handelsbanken Fonder	11,642,507	3%
Futur Pension	10,722,906	3%
Total of the 10 largest shareholders	**221,280,529**	**59%**
Total of other shareholders	**154,528,939**	**41%**
Total number of outstanding shares at the end of the period	**375,809,468**	**100%**

SEGMENT FLOW TECHNOLOGY

The Flow Technology segment offers market-leading niche products focused on improving water infrastructure and enabling the efficiency of energy and water consumption

Our market

Customers in this segment include public clients in need of advanced 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 filters, pumps, and irrigation systems for various applications. The segment offers product sales of pumps, irrigation systems, filters, moisture protection, measurement technology, pipe systems and other flow technology products.

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 quarter amounted to SEK 347 (289) million and adjusted EBITA for the quarter amounted to SEK 83 (52) million, corresponding to an adjusted EBITA margin of 23.9% (18.1%).

During the first quarter, the segment reported both revenue growth and improved profitability compared with the corresponding period last year. Volume growth during the quarter was partly attributable to acquired revenue, but was also driven by ongoing growth initiatives within the segment. This includes, among other things, revenue synergies in the UK, which contributed positively to performance during the period.

During the quarter, increased activity was also observed in the UK market related to the AMP8 investment programme, in line with our expectations. Profitability improved in both the UK and the Nordics, with the improvement in the UK partly explained by a favourable product mix.

Given the current market conditions, with increased activity—primarily in the UK linked to AMP8—together with solid and stable demand for the segment's products and services, we expect continued stable development going forward. In addition, the segment completed two add-on acquisitions towards the end of the quarter, further complementing the existing operations.

Net sales Q1
SEK million

347

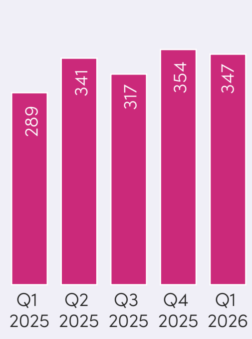
Adjusted EBITA margin Q1
%

23.9

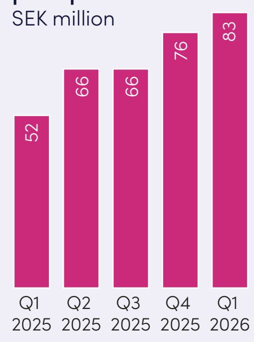
Earnings development

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Net sales	347	289	1,359	1,300
Adjusted EBITA	83	52	291	261
Adjusted EBITA margin %	23.9	18.1	21.5	20.0

Net sales per quarter
SEK million



Adjusted EBITA per quarter
SEK million



Q1
2026

SEGMENT NICHE PRODUCTS

The Niche Products segment consists of leading product companies in selected technology niches characterised by high structural growth

Our market

The product offering mainly consists of safety systems, containers and fasteners. End customers include private and public property owners in need of adaptation to meet increased environmental and accessibility requirements, as well as public and private clients in need of products that reduce energy consumption and climate impact.

Development during the period

Net sales for the quarter amounted to SEK 147 (170) million and adjusted EBITA for the quarter amounted to SEK 20 (17) million, corresponding to an adjusted EBITA margin of 13.3% (10.0%).

During the first quarter, the divestment of GGAL Group was completed. The figures for the quarter once again demonstrate that our highly prioritised profitability initiatives are delivering results, as organic growth was positive and both adjusted EBITA and the EBITA margin increased.

Looking ahead, the positive trend appears set to continue, and we are optimistic about the future as our efforts to strengthen margins continue.

Net sales Q1

SEK million

147

Adjusted EBITA margin Q1

%

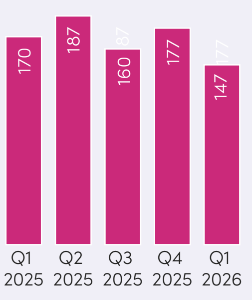
13.3

Earnings development

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Net sales	147	170	671	694
Adjusted EBITA	20	17	86	83
Adjusted EBITA margin %	13.3	10.0	12.8	12.0

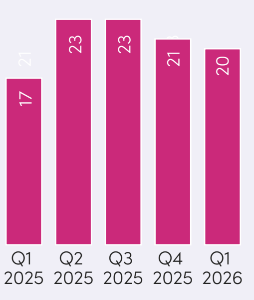
Net sales per quarter

SEK million



Adjusted EBITA per quarter

SEK million



SEGMENT SOLUTIONS

The Solutions segment offers specialised solutions for maintaining, developing and streamlining properties and transport networks.

Our market

The offering consists of renovation of concrete structures, solutions regarding sealing layer and technical insulation as well as other installation services. End customers are both public and private entities investing in and maintaining properties and various parts of the infrastructure such as perimeter security and wastewater systems.

Development during the period

Net sales for the quarter amounted to SEK 333 (442) million and adjusted EBITA for the quarter amounted to SEK 6 (21) million, corresponding to an adjusted EBITA margin of 1.7% (4.8%).

The decrease in revenue during the quarter was primarily driven by divestments within the segment as well as certain weather and seasonal effects, but also by the completion of low-margin projects.

We noted a clear shift in trend towards the end of the quarter, with both volumes and margins having bottomed out, and we look ahead with confidence to a more stable development going forward.

Net sales Q1

SEK million

333

Adjusted EBITA margin Q1

%

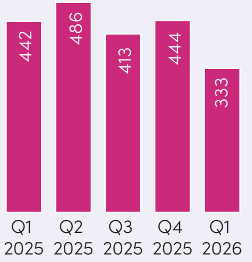
1.7

Earnings development

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Net sales	333	442	1,675	1,784
Adjusted EBITA	6	21	73	88
Adjusted EBITA margin %	1.7	4.8	4.3	4.9

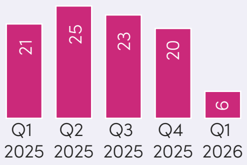
Net sales per quarter

SEK million



Adjusted EBITA per quarter

SEK million



THE GROUP´S CONSOLIDATED INCOME STATEMENT IN SUMMARY

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Remaining operations				
Net sales	826	900	3,702	3,776
Total operating income	**826**	**900**	**3,702**	**3,776**
Materials and purchased services	−370	−437	−1,738	−1,811
Other external costs	−71	−80	−327	−331
Personnel costs	−248	−268	−1,073	−1,092
Other operating income	3	7	32	35
Other operating expenses	−4	−4	−21	−21
Total operating expenses and other operating income	**−690**	**−782**	**−3,127**	**−3,220**
EBITDA	**136**	**117**	**575**	**556**
Depreciation excl. acquired surplus value	−43	−43	−180	−180
EBITA	**93**	**74**	**395**	**376**
Amortisation attributable to acquired surplus value	−69	−68	−287	−285
Operating profit (EBIT)	**24**	**6**	**109**	**91**
Financial items net	−285	−52	−456	−222
Earnings before tax	**−262**	**−46**	**−347**	**−131**
Income tax	−13	6	−19	−1
Profit/loss for the period from remaining operations	**−274**	**−40**	**−366**	**−132**
Profit/loss from discontinued operations	0	−5	0	−5
Profit/loss for the period	**−274**	**−45**	**−366**	**−136**

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
The profit/loss for the period attributable to:				
Parent company shareholders	−275	−45	−367	−137
Non-controlling interest	0	0	1	1
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, after dilution	378,559,468	378,559,468	378,559,468	378,559,468
The profit/loss per share for the period attributable to:				
Remaining operations and the Parent company's shareholders, before dilution, SEK	−0.73	−0.11	−0.98	−0.35
Remaining operations and the Parent company's shareholders, after dilution, SEK	−0.73	−0.11	−0.97	−0.35
Parent company's shareholders, before dilution, SEK	−0.73	−0.12	−0.98	−0.37
Parent company's shareholders, after dilution, SEK	−0.73	−0.12	−0.97	−0.36

Consolidated statement of comprehensive income in summary

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Profit/loss for the period	–274	–45	–366	–136
Other comprehensive income				
Exchange differences on translation of foreign operations	57	–116	–42	–215
Profit/loss on derivatives held for cash flow hedging	2	0	3	1
Total other comprehensive income	**59**	**–116**	**–39**	**–214**
Total comprehensive income for the period	**–215**	**–160**	**–405**	**–350**
Total comprehensive income for the period attributable to:				
Parent company's shareholders	–216	–160	–406	–351
Non-controlling interests	0	0	1	1
Total comprehensive income attributable to Parent company's shareholders, originated from:				
Remaining operations	–216	–155	–406	–346
Discontinued operations	0	–5	0	–5

THE GROUP´S CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Intangible assets	4,615	4,543	4,828
Property, plant and equipment	275	180	260
Right of use assets	400	422	457
Financial assets	6	46	3
Deferred tax assets	9	9	11
Other non-current assets	4	4	5
Total non-current assets	**5,309**	**5,204**	**5,564**
Inventories	303	335	328
Accounts receivable	580	534	551
Contract assets	35	56	36
Other current assets	22	43	19
Prepaid expenses and accrued income	80	90	87
Cash and cash equivalents	128	169	177
Assets held for sale	–	0	0
Total current assets	**1,148**	**1,226**	**1,197**
Total assets	**6,457**	**6,429**	**6,760**

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to owners of the company	3,340	3,747	3,558
Non-controlling interests	20	22	20
Total equity	**3,361**	**3,769**	**3,578**
Non-current provisions	14	8	21
Non-current interest-bearing liabilities	1,582	1,141	1,621
Non-current lease liabilities	303	324	348
Deferred tax liabilities	389	399	407
Other non-current liabilities	25	13	19
Total non-current liabilities	**2,314**	**1,885**	**2,416**
Current provisions	2	3	3
Current interest-bearing liabilities	0	0	0
Current lease liabilities	111	109	125
Accounts payable	300	290	279
Contract liabilities	17	27	23
Other current liabilities	130	138	125
Accrued expenses and deferred income	222	208	212
Liabilities related to assets held for sale	–	0	0
Total current liabilities	**782**	**775**	**767**
Total liabilities	**3,096**	**2,660**	**3,183**
Total equity and liabilities	**6,457**	**6,429**	**6,760**

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 interest**	**Total equity**
Opening balance as of January 1, 2025	**125**	**4,460**	**46**	**-723**	**22**	**3,930**
Profit/loss for the period	–	–	–	-45	0	**-45**
Other comprehensive income for the period	–	–	-116	–	–	**-116**
Transfer to other reserves	–	–	0	0	–	**-**
Cash flow hedges net of tax	–	–	0	–	–	**0**
Total comprehensive income	**-**	**-**	**-116**	**-45**	**0**	**-160**
Total transactions with owners	–	–	–	–	–	**-**
Closing balance as of March 31, 2025	**125**	**4,460**	**-70**	**-768**	**22**	**3,769**
Opening balance as of January 1, 2026	**125**	**4,461**	**-161**	**-868**	**20**	**3,578**
Correction of previous year (after tax)	–	–	–	-2	0	**-2**
Adjusted opening balance as of January 1, 2026	**125**	**4,461**	**-161**	**-869**	**20**	**3,576**
Profit/loss for the period	–	–	–	-275	0	**-274**
Other comprehensive income for the period	–	–	57	–	–	**57**
Transfer to other reserves	–	–	3	-3	–	**-**
Cash flow hedges net of tax	–	–	2	–	–	**2**
Total comprehensive income	**-**	**-**	**62**	**-277**	**0**	**-215**
Total transactions with owners	–	–	–	–	–	**-**
Closing balance as of March 31, 2025	**125**	**4,461**	**-99**	**-1,147**	**20**	**3,361**

THE GROUP´S CASH FLOW STATEMENT IN SUMMARY

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Earnings before tax	-262	-46	-347	-131
Adjustment for non-cash items	362	102	788	528
Income tax paid	-23	-1	-78	-57
Cash flow from operating activities before changes in working capital	**78**	**55**	**362**	**340**
Changes in working capital				
Change in inventories	-7	-9	13	10
Change in operating receivables	-40	-55	-31	-46
Change in operating liabilities	49	29	30	10
Cash flow from changes in working capital	**2**	**-35**	**11**	**-26**
Cash flow from operating activities	**79**	**20**	**373**	**314**
Purchase and sale of intangible assets	0	-3	-8	-11
Purchase of property, plant and equipment	-26	-20	-78	-72
Purchase of subsidiaries and activities	-68	-1	-737	-671
Divestment of subsidiaries and activities	31	555	87	610
Proceeds from other financial assets net	0	0	0	0
Cash flow from investing activities	**-62**	**531**	**-737**	**-143**
Net change in borrowings	-44	-519	444	-30
Repayments of lease liabilities	-27	-29	-117	-119
Proceeds from capital increase	0	0	-2	-2
Changes in other non-current liabilities	0	0	0	0
Cash flow from financing activities	**-71**	**-548**	**325**	**-152**
Net cash flow from remaining operations	**-54**	**3**	**-39**	**18**
Cash flow from discontinued operations	0	0	0	0
Net cash flow for the period	**-54**	**3**	**-39**	**18**

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Cash and cash equivalents at the beginning of the period	177	174	169	174
Cash flow from the period	-54	3	-39	18
Exchange rate difference in cash and cash equivalents	5	-9	-2	-16
Cash and cash equivalents at the period end	**128**	**169**	**128**	**177**
Cash flow regarding interest				
Interest paid	-17	-35	-67	-85
Interest received	0	1	3	4

SEGMENT REPORTING

Vestum divides its operations into three segments: Flow Technology, Niche Products and Solutions. 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 portfolio company was part of the Vestum Group.

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 segments recognise revenue both at a point in time and over time.

SEK million	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Jan–Dec 2025
Net sales per geographic market				
Sweden	527	639	2,491	2,603
United Kingdom	241	176	855	790
Other countries	60	87	364	390
Eliminations	–2	–2	–8	–8
Total net sales	**826**	**900**	**3,702**	**3,776**

SEK million	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Jan–Dec 2025
Net sales per segment				
Flow Technology	347	289	1,359	1,300
Niche Products	147	170	671	694
Solutions	333	442	1,675	1,784
Eliminations	–1	–1	–3	–3
Total net sales	**826**	**900**	**3,702**	**3,776**

SEK million	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Jan–Dec 2025
EBITA per segment				
Flow Technology	83	52	291	261
Niche Products	20	17	86	83
Solutions	6	21	73	88
Group functions	–12	–12	–49	–49
Adjusted EBITA	**96**	**78**	**401**	**383**
Adjustments	–3	–4	–6	–6
EBITA	**93**	**74**	**395**	**376**
Amortisation attributable to acquired surplus values	–69	–68	–287	–285
Operating profit (EBIT)	**24**	**6**	**109**	**91**
Financial items net	–285	–52	–456	–222
Earnings before tax	**-262**	**-46**	**-347**	**-131**

THE PARENT COMPANY´S INCOME STATEMENT

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Net sales	6	8	30	32
Total operating income	**6**	**8**	**30**	**32**
Other external expenses	–4	–7	-27	-30
Personnel costs	–8	–9	-37	-38
Other operating income	0	0	0	0
Other operating expenses	0	–1	1	0
Depreciation	0	–1	–1	–1
Total operating expenses and other operating income	**-13**	**-18**	**-65**	**-70**
Operating profit/loss	**-7**	**-10**	**-34**	**-37**
Financial items net	83	-69	1,000	847
Appropriations	–	–	194	194
Earnings before tax	**76**	**-79**	**1,160**	**1,004**
Income tax	–	–	-16	-16
Profit/loss for the period	**76**	**-79**	**1,144**	**988**

The Parent company report on comprehensive income in summary

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Profit/loss and total comprehensive income for the period	**76**	**-79**	**1,144**	**988**

THE PARENT COMPANY´S BALANCE SHEET

SEK million	31 Mar 2026	31 Mar 2026	31 Dec 2025
Assets			
Intangible assets	2	3	2
Tangible assets	1	2	1
Financial assets	6,256	6,057	6,256
Non-current intercompany receiveables	1,397	602	1,344
Total non-current assets	**7,657**	**6,663**	**7,604**
Current intercompany receivables	274	279	242
Other current receivables	16	9	11
Prepaid expenses and accrued income	3	4	3
Cash and cash equivalents	0	127	52
Total current assets	**292**	**419**	**307**
Total assets	**7,949**	**7,082**	**7,911**
Equity and liabilities			
Equity attributable to owners of the company	5,319	4,174	5,243
Total equity	**5,319**	**4,174**	**5,243**
Untaxed reserves	**156**	**138**	**156**
Non-current interest-bearing liabilities	1,582	1,141	1,621
Non-current intercompany liabilities	0	737	0
Other non-current liabilities	0	–	0
Total non-current liabilities	**1,582**	**1,878**	**1,621**
Current intercompany liabilities	870	881	876
Current interest-bearing liabilities	7	0	0
Accounts payable	2	3	2
Other current liabilities	1	1	1
Accrued expenses and deferred income	12	8	13
Total current liabilities	**892**	**893**	**891**
Total liabilities	**2,474**	**2,771**	**2,512**
Total equity and liabilities	**7,949**	**7,082**	**7,911**

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 2025.

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, 2026, 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.

Financial assets and liabilities

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 30 (24) million and is classified as level 3 according to the fair value hierarchy. The section Acquisitions presents how fair value is determined. Revaluation of the contingent consideration recorded in operating profit had an effect on the quarter´s result of SEK 0 (0) million. Financial assets in the form of non-current securities holdings valued at fair value in the balance sheet are classified as 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 4 (1) million. For assets and liabilities reported at amortised 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.

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 geopolitical uncertainty in the Middle East is not expected to have any material direct impact on the Group, but may have an indirect impact on Vestum's operations.

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 2025. Vestum's risks and risk management have remained unchanged during the year.

Related party transactions

During the quarter, there were no transactions between Vestum and related parties that had a significant impact on the Group´s financial position or earnings.

For more information on related parties, refer to the annual report for 2025, note 27.

Incentive program

Vestum has two incentive programs corresponding to a total of 3,417,000 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.

Outstanding program	Number of warrants	Correspon-ding number of shares	Redemption rate per option (SEK)	Redemption period	Maximum increase in share capital (SEK)
2023/2026	2,750,000	2,750,000	6.46	1 Dec 2026 – 31 Dec 2026	916,667
2025/2028	667,000	667,000	16.15	29 May 2028 – 30 Jun 2028	222,333

ACQUISITIONS

During the first quarter 2026, two acquisitions were completed in which 100 percent of the shares were acquired. Total purchase price for the acquisitions amounted to SEK 128 million, the total amount has or will be paid with cash and cash equivalents.

Acquisition-related transaction costs of SEK 3 million have been charged to the Group´s earnings during the first quarter 2026. These are reported as Other operating expenses in the income statement. The goodwill of SEK 16 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.

Completed at the end of period	Segment	Completed	Annual net sales (SEKm)	Number of employees
PJT Pumping Services Ltd	Flow Technology	March	138	40
Cheltenham Controls Ltd	Flow Technology	March	38	12
Total			**176**	**52**

Contingent consideration

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 previous owners amounts to SEK 85 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 30 million. During 2026, contingent consideration of SEK 0 million was paid. Paid and revalued contingent consideration had an impact of SEK 0 (0) million on the result for the quarter, which is reported as 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 and third quarter of 2026. The fair value of the contingent consideration is at level 3 in the fair value hierarchy. Contingent consideration liabilities are reported as Other current liabilities and Other non-current liabilities in the balance sheet.

Change in contingent consideration liability

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance	24	19	19
Acquisitions during period	6	–	28
Paid contingent consideration	–	-1	-7
Revaluation via operating profit	–	–	-13
Exchange rate differences	0	-1	-2
Departs: Discontinued operations	–	–	–
Closing balance at period end	**30**	**17**	**24**

Effects of acquisitions completed at the period-end

The acquisitions made during the first quarter 2026 had the following effect on the Group´s assets and liabilities. The effects are preliminary as 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.

SEK million	Total
Intangible assets (excl. Goodwill)	26
Other non-current assets	8
Other current assets	69
Cash and cash equivalents	27
Deferred tax liabilities	-7
Current liabilities	-12
Net assets	**112**
Goodwill	16
Total purchase price	**128**
Total purchase price excl. acquired cash and cash equivalents	*101*

Impact on cash and cash equivalents	
Total purchase price	**-128**
Conditional purchase price	6
Group liabilitiy	27
Cash and cash equivalents in acquired units	27
Impact on cash and cash equivalents	**-68**
Paid contingent consideration	0
Total impact on cash and cash equivalents	**-68**

Impact on the income statement, Jan-Mar 2026	
Net sales	–
EBITA	–
Operating profit (EBIT)	–
Profit/loss for the period	–

Impact on the income statement if the acquisition had been a part of the Group on January 1, 2026	
Net sales	33
EBITA	6
Operating profit (EBIT)	6
Profit/loss for the period	6

DIVESTED SUBSIDIARIES

During the first quarter of 2026, Vestum divested all shares in GGAL Group AB, includ-ing subisidiares (Niche Products), Østcom A/S (Solutions) and Fibber A/S (Solutions).

The divested companies have not impacted the result and cash flow during the period. The divestments collectively generated a capital loss of SEK 256 million.

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

Intangible assets	239
Property, plant and equipment	4
Right of use assets	51
Other non-current assets	1
Current operating assets	101
Cash and cash equivalents	0
Total assets	**396**
Deferred tax liabilities	–14
Non-current lease liabilities	–37
Current lease liabilities	–16
Current operating liabilities	–56
Total liabilities	**–123**
Net assets	**273**

PERFORMANCE MEASURES

SEK million (unless otherwised stated)	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Net sales	826	900	3,702	3,776
EBITDA [1]	136	117	575	556
EBITA [1]	93	74	395	376
Operating profit/loss (EBIT)	24	6	109	91
EBITA margin % [1]	11.2	8.2	10.7	10.0
EBIT margin %	2.9	0.7	2.9	2.4
Adjusted EBITA [1]	96	78	401	383
Adjusted EBITA margin % [1]	11.7	8.7	10.8	10.1
Financial net debt [1]	1,866	1,360	1,866	1,914
Financial net debt in relation to EBITDA [1]	N/A	N/A	3.2x	3.4x
Operating cash flow [1]	112	60	499	447
Cash conversion % [1]	82	51	87	80
Free cash flow [1]	26	-32	170	111
Free cash flow in relation to adjusted EBITA % [1]	27	-41	42	29
Number of employees at end of period [1]	1,161	1,338	1,161	1,257
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	375,809,468
Average number of shares during the period, after dilution	378,559,468	378,559,468	378,559,468	378,559,468
EBITA per share, before dilution, SEK [1]	0.25	0.20	1.05	1.00
EBITA per share, after dilution, SEK [1]	0.25	0.20	1.04	0.99
Adjusted EBITA per share, before dilution, SEK [1]	0.26	0.21	1.06	1.02
Adjusted EBITA per share, after dilution, SEK [1]	0.25	0.21	1.05	1.01
Earnings per share attributable to remaining operations and Parent company´s shareholders, before dilution, SEK	−0.73	−0.11	−0.98	−0.35
Earnings per share attributable to remaining operations and Parent company´s shareholders, after dilution, SEK	−0.73	−0.11	−0.97	−0.35
Earnings per share attributable to Parent company´s shareholders, before dilution, SEK	−0.73	−0.12	−0.98	−0.37
Earnings per share attributable to Parent company´s shareholders, after dilution, SEK	−0.73	−0.12	−0.97	−0.36
Free cash flow per share, before dilution, SEK [1]	0.07	−0,08	0.45	0.30

[1] The performance measure is an alternative performance measure (APM) according to ESMA's guidelines. For reconciliation of APM's, see page 22.
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 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 financial receivables, securities holdings and cash and cash equivalents.	The performance measure is used to show the size of the debt minus current financial receivables, securities holdings and cash (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 amortisation 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. Reconciliation of these measures is presented below. For definitions of performance measures, see previous page.

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Earnings measures				
(A) Net sales	**826**	**900**	**3,702**	**3,776**
Operating expenses and other income	–690	–782	–3,127	–3,220
(B) EBITDA	**136**	**117**	**575**	**556**
Depreciation excl. acquired surplus values	–43	–43	–180	–180
(C) EBITA	**93**	**74**	**395**	**376**
(C/A) EBITA margin	**11.2%**	**8.2%**	**10.7%**	**10.0%**
Adjustments items:				
Acquisition-related transaction costs	3	0	9	6
Impact on profit/loss from contingent consideration	0	0	–13	–13
One-time costs	1	4	10	13
Total adjustments	**3**	**4**	**6**	**6**
(D) Adjusted EBITA	**96**	**78**	**401**	**383**
(D/A) Adjusted EBITA margin	**11.7%**	**8.7%**	**10.8%**	**10.1%**
(E) Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468
(C/E) EBITA per share, SEK	**0.25**	**0.20**	**1.05**	**1.00**
Net sales growth				
Organic net sales growth	–15	30	N/A	44
Exchange rate effect	–20	1	N/A	–46
Net sales from acquired/divested companies	–39	–122	N/A	–469
Net sales growth	**-74**	**-91**	**-453**	**-471**

SEK million	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Balance measures				
Non-current interest-bearing liabilities	1,582	1,141	1,582	1,621
Current interest-bearing liabilities	0	0	0	0
Lease liabilities	414	433	414	473
Financial receivables and securities holdings	–3	–46	–3	–3
Cash and cash equivalents	–128	–169	–128	–177
(F) Financial net debt	**1,866**	**1,360**	**1,866**	**1,914**
(F/B) Financial net debt in relation to EBITDA, times	**N/A**	**N/A**	**3.2**	**3.4**
Cash flow measures				
Operating cash flow				
(B) EBITDA	136	117	575	556
Change in working capital	2	–35	11	–26
Net investment in intangible assets and property, plant and equipment	–26	–22	–86	–83
(G) Operating cash flow	**112**	**60**	**499**	**447**
(G/B) Cash conversion	**82%**	**51%**	**87%**	**80%**
Free cash flow				
Cash flow from operating activities	79	20	373	314
Net investment in intangible assets and property, plant and equipment	–26	–22	–86	–83
Repayments of lease liabilities	–27	–29	–117	–119
(H) Free cash flow	**26**	**-32**	**170**	**111**
(H/E) Free cash flow per share, SEK	**0.07**	**-0.08**	**0.45**	**0.30**
(H/D) Free cash flow in relation to adjusted EBITA	**27%**	**-41%**	**42%**	**29%**

N/A: The performance measure cannot be calculated fairly

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.

2026-04-28

Conny Ryk Board chairman	**Johan Heijbel** Board member	**Per Åhlgren** Board member
Caroline Atelius 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 April 28, 2026.

UPCOMING REPORTS

The Annual General Meeting 2026 will be held on April 29, 2026
Interim report for the second quarter 2026 will be published on July 13, 2026
Interim report for the third quarter 2026 will be published on October 22, 2026

TELECONFERENCE

On April 28, 2026 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/q1-report-2026/register

Teleconference (opportunity for oral questions):
https://events.inderes.com/vestum/q1-report-2026/dial-in

The presentation slides used will be available during the webcast and will be published on Vestums´s website, https://www.vestum.se/en/ir/financial-reports/, before the start of the presentation.

FOR MORE INFORMATION, CONTACT:

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Company information
Reg. no.: 556578-2496
Registered office: Stockholm
Vestum´s share is traded under the short name VESTUM on Nasdaq Stockholm Main Market