

VESTUM

INTERIM REPORT JANUARY – MARCH 2024

Vestum AB (publ)

Q1



CONTINUED STRONG CASH FLOW

January – March 2024

- Net sales amounted to SEK 1,240 (1,278) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 86 (127) million
- Adjusted EBITA amounted to SEK 100 (119) million
- Operating profit (EBIT) amounted to SEK 10 (52) million
- Earnings per share²⁾ before and after dilution amounted to SEK -0,09 (0,10)
- Cash flow from operating activities amounted to SEK 196 (132) million
- In January 2024, the divestment of Arctic Infra AB including subsidiaries, which was announced on December 11, 2023, was completed

Subsequent events

- In April, Vestum completed the strategic review that began in August 2023
- In April 2024, Vestum redeemed its SEK 900 million bond, which was set to mature in October 2024, using bank financing and cash resources. In connection with this, Vestum has updated the existing credit facility with Danske Bank, SEB and Swedbank by adding another lender, Svensk Exportkredit, and increased the credit facility framework from SEK 1,200 million to SEK 1,800 million. The increase in the credit facility has been preceded by an amendment to the terms and conditions of Vestum's outstanding bonds 2023/2026. In summary, the refinancing ensures that no credit facilities or bonds are due to mature in 2024 or 2025

8.1 %

Adjusted EBITA margin
January - March 2024

151 %

Cash conversion,
January - March 2024

2.5x

Net financial debt/ EBITDA
March 2024, R12

Vestum in summary

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|--------------|--------------|-------------------|--------------|
| Net sales | 1,240 | 1,278 | 5,724 | 5,762 |
| EBITA ¹⁾ | 86 | 127 | 581 | 623 |
| EBITA margin % ¹⁾ | 7.0 | 10.0 | 10.2 | 10.8 |
| Adjusted EBITA ¹⁾ | 100 | 119 | 604 | 622 |
| Adjusted EBITA margin % ¹⁾ | 8.1 | 9.3 | 10.5 | 10.8 |
| EBITA per share before dilution, SEK ¹⁾ | 0.23 | 0.34 | 1.55 | 1.66 |
| Earnings per share before/after dilution, SEK ²⁾ | -0.09 | 0.10 | 0.08 | 0.28 |
| Operating profit (EBIT) | 10 | 52 | 276 | 318 |
| Cash flow from operation activities | 196 | 132 | 698 | 634 |
| Operating cash flow ¹⁾ | 210 | 165 | 869 | 824 |
| Cash conversion % ¹⁾ | 151 | 92 | 109 | 98 |

1) See pages 21-22 for definitions and reconciliation of alternative performance measures

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

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

COMMENTS BY THE CEO

The first quarter has resulted in slightly lower net sales and profitability levels compared to the same period last year. Vestum generated net sales of SEK 1,240 million and an adjusted EBITA of SEK 100 million, corresponding to an adjusted EBITA margin of 8.1%. Cash flow continued to develop very strongly, with an operating cash flow of SEK 210 million, equivalent to a cash conversion of 151%. Free cash flow per share grew by 96% during the quarter. The net financial debt remained unchanged of 2.5x, which is within our financial target. The first quarter is seasonally the smallest quarter for Vestum due to weather and the number of working days.

Particularly strong development within the Water segment

Demand for our products and services has generally been slightly lower than the previous year, with organic growth at -3.5%. This was partly influenced by seasonal effects, as Easter fell in March this year compared to April the previous year, as well as strong comparative figures. The difference in results between the first quarter of 2024 and 2023 has been affected by non-recurring items of total SEK 22 million, of which SEK 14 million occurred in the first quarter of 2024. These items are primarily related to restructuring costs associated with office relocation and reorganization in January 2024. The group generated an adjusted EBITA of SEK 100 million in the first quarter, compared to SEK 119 million in the same period last year.

In the Water segment, we offer specialised products that enhance water infrastructure and enable the optimisation of energy and water consumption. The development has been very strong, with organic EBITA growth of 39%, and the EBITA margin reached 19.8%,

compared to 17.4% in previous year. This growth was mainly driven by the UK market, where water levels have been high, benefiting our product range. We expect continued positive development within this segment in the coming quarters.

The Services segment offers installations and products that contribute to reducing energy consumption in properties. Demand has continued to decrease, and we are currently at historically low levels. However, the segment maintains stable margins, generating an EBITA margin of 7.8% compared to 8.1% in the previous year. We see glimpses of increased investment willingness towards the second half of 2024 and note that a reduced interest rate would benefit the segment.

In the Infrastructure segment, we provide specialised work in selected parts of the infrastructure where investment needs are significant. Volumes have generally remained stable, but profitability has been lower in certain areas. The segment achieved an EBITA margin of 6.0% compared to 10.4% in the previous year. The lower profitability is partly due to



some operations being between project completion and project start, and partly due to seasonal effects, as well as strong comparative figures. During the quarter, we secured several significant projects related to railway work and urban infrastructure maintenance, and we anticipate a recovery in margins throughout the year.

Our efforts to strengthen cash flow continue, and we achieved robust growth in operating cash flow during the first quarter. Operating cash flow amounted to SEK 210 million, equivalent to a cash conversion of 151%, and over the past twelve months, operating cash flow reached SEK 868 million, corresponding to a cash conversion of 109%. With strong cash flow, we managed, despite lower profits, to reduce the net financial debt including contingent considerations relative to EBITDA from 2.8x to 2.7x between the fourth and first quarter.

Completed strategic review and ready to pursue acquisitions

The strategic review was completed after the quarter's end, and we are now stronger, more

specialised, and with a new capital structure featuring a significantly higher proportion of bank financing, ready to once again pursue acquisitions. We are focusing on growing the Water segment and see good opportunities to execute strategically important acquisitions primarily in the UK market.

We continue to see uncertainty regarding the economy, and the focus for 2024 is to continue improving cash flow and maintain profitability at good levels, while acquisitions are expected to contribute to growth.

The long-term demand for our services and products in infrastructure is driven by increased demand for infrastructure investments that meet new and higher requirements for accessibility, capacity, and sustainability. We feel confident in our ability to generate stable profitable growth over time.

Simon Göthberg

CEO, Vestum AB (publ)

ABOUT VESTUM

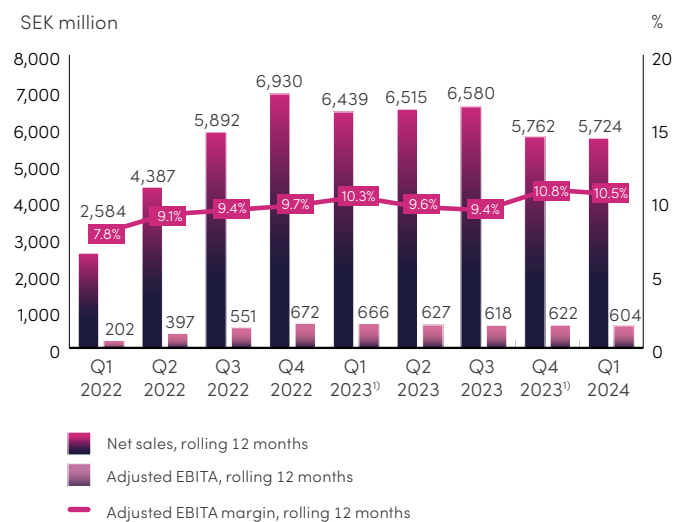
Vestum consists of more than 60 niche companies with 1,800 employees providing services and products to the infrastructure sector. We specialise in sustainable development and, through our robust presence in the United Kingdom and Scandinavia, have a strong position in the Northern European market.

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 19, Owners.

Development per quarter



Note: Reported figures are not adjusted according to IFRS 5

¹⁾ The decrease in revenue in Q1 2023 and Q4 2023 is driven by divested operations.

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 percent

Profitability

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

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

5,724

Net sales, R12, SEK million

604

Adjusted EBITA, R12, SEK million

869

Operational cash flow, R12, SEK million

2.5x

Financial net debt / EBITDA R12

109%

Cash conversion R12

27

Average age in years of companies in the Group

VESTUM'S SUSTAINABILITY WORK

Vestum's quarterly reporting describes selected parts of the work being carried out to ensure Vestum achieves its short-term and long-term sustainability goals, as well as providing a picture of Vestum's progress.

Internal sustainability reporting

During the first quarter, Vestum expanded the sustainability reporting conducted internally within the group. Starting this quarter, our companies report their greenhouse gas emissions in scope 1 and scope 2 every quarter, as well as additional selected social metrics. By conducting reporting quarterly, we aim to capture negative trends or potential misreporting at an early stage, enabling us to enhance the quality of our sustainability efforts. Additionally, our goal with more frequent sustainability reporting is to ensure that the data we collect and disclose externally is accurate and fair.

Workplace environment

Regarding work-related injuries, there has been no significant change compared to the corresponding quarter of the previous year. During the first quarter of 2024, the Lost Time Injury Frequency Rate (LTIFR)¹⁾ amounted to 2.1. For the same quarter of the previous year, the LTIFR was 2.4. The first quarter tends to be more accident-prone than the other quarters, and many of these accidents, especially slip accidents, are linked to the colder months.

1) Managers in the Vestum Group refers to employees at Group level with personnel or functional responsibilities as well as the CEO and CFO of Vestum's operating companies. A serious accident refers to work-related accidents that lead to at least one day of medical leave. LTIFR (Lost Time Injury Frequency Rate) refers to the number of accidents that led to at least one day of sick leave per 200,000 hours worked.

Skills recruitment

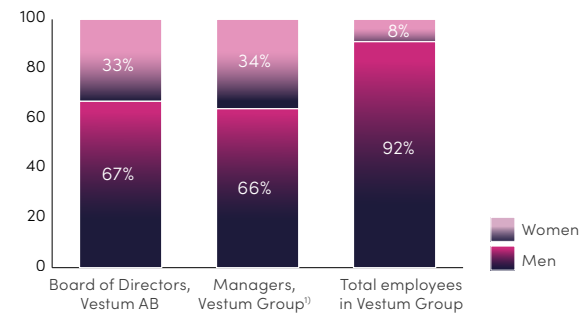
During the first quarter, we provided 21 internship and apprenticeship positions. In the corresponding quarter of the previous year, we provided 65 internship and apprenticeship positions. This decrease is partly explained by Vestum divesting certain companies that previously offered many internship and apprenticeship positions, and partly by the fact that Vestum's remaining companies have offered fewer internship and apprenticeship positions than the previous year. Vestum's short-term goal is to provide 400 internship and apprenticeship positions between 2023 and 2026. At the end of this quarter, Vestum had provided 157 positions, which indicates that we are aligned with our objective.

Gender equality

Regarding gender equality, the gender distribution within the group is consistent with the gender distribution reported at the end of the corresponding quarter of the previous year.

Gender equality

Gender distribution as of March 31, 2024



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 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 first quarter amounted to SEK 1,240 (1,278) million, which is a decrease of 2.9% compared to the same period last year. The organic decrease of net sales was SEK 45 million, 3.5%. Acquired net sales had a positive effect of SEK 6 million, and exchange rate effects was SEK 1 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

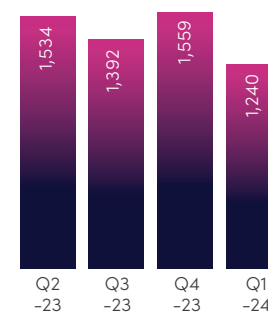
Profit before amortisation and write-downs of acquired surplus value (EBITA) for the first quarter amounted to SEK 86 (127) million which corresponds to an EBITA margin of 7.0% (10.0%). Adjusted EBITA amounted to SEK 100 (119) million which corresponds to an adjusted EBITA margin of 8.1% (9.3%). Operating profit (EBIT) amounted to SEK 10 (52) million.

Extraordinary items that are adjusted in EBITA affected the quarter by SEK -14 (9) million. These consisted of restructuring costs of a one-off nature in form of reorganization and office relocation. Net financials for the first quarter amounted to SEK -47 (-9) million of which interest costs for loans and leasing amounted to SEK 50 (58) million. Other change in net financials refers to decreased exchange rate gains. The periods profit after tax for remaining operations amounted to SEK -35 (39) million, which corresponds to a profit per share attributable to remaining operations and the Parent company's shareholders before and after dilution of SEK -0.09 (0.10).

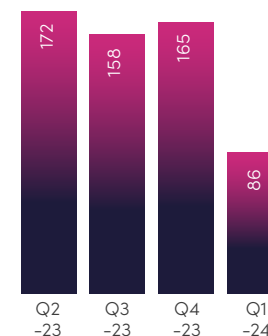
Cash flow

Cash flow from operating activities during the first quarter amounted to SEK 196 (132) million, of which changes in working capital amounted to SEK 78 (1) million. The operating cash flow amounted to SEK 210 (165) million, which corresponds to a cash conversion of 151% (92%). The Group's working capital varies over the quarters, mainly due to fluctuations in the items ongoing projects, accounts receivable and accounts payable. The release in working capital in the first quarter was primarily driven by reduced accounts receivable, which were partially offset by reduced accounts payable.

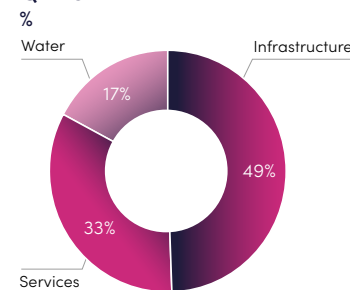
Net sales
SEK million



EBITA
SEK million



Net sales per segment,
Q1 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 first quarter amounted to SEK 215 (176) million.

EBITA for the first quarter amounted to SEK 43 (31) million, corresponding to an EBITA margin of 19.8% (17.4%).

Water delivered strong sales and profitability during the period, mostly driven by the British operations who benefited from extreme weather in form of floods. Water levels remain high, which drives demand for the segment's products. Sales also grew in the Nordic market.

Net sales Q1

SEK million

215

EBITA margin Q1

%

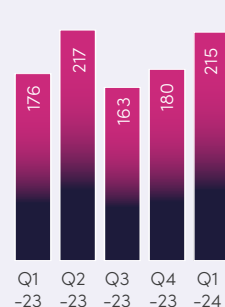
19.8

Earnings development

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|----------------|--------------|--------------|-------------------|--------------|
| Net sales | 215 | 176 | 777 | 737 |
| EBITA | 43 | 31 | 154 | 142 |
| EBITA-margin % | 19.8 | 17.4 | 19.9 | 19.3 |

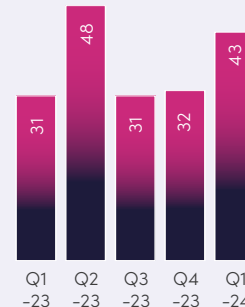
Net sales per quarter

SEK million



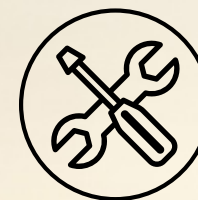
EBITA per quarter

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 first quarter amounted to SEK 415 (505) million.

EBITA for the first quarter amounted to SEK 32 (41) million, corresponding to an EBITA margin of 7.8% (8.1%).

Demand and profitability in the first quarter was weaker than the same period prior year, driven to some extent by seasonal effects due to earlier Easter in 2024 than 2023, but also by a somewhat weaker market for the segment's operations.

Net sales Q1

SEK million

415

EBITA margin Q1

%

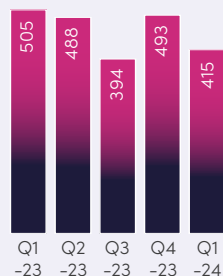
7.8

Earnings development

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|----------------|--------------|--------------|-------------------|--------------|
| Net sales | 415 | 505 | 1,789 | 1,880 |
| EBITA | 32 | 41 | 178 | 187 |
| EBITA-margin % | 7.8 | 8.1 | 10.0 | 10.0 |

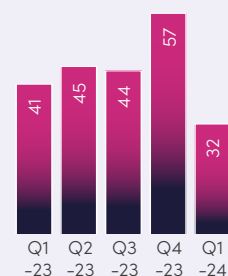
Net sales per quarter

SEK million



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 first quarter amounted to SEK 610 (596) million.

EBITA for the quarter amounted to SEK 37 (62) million, corresponding to an EBITA margin of 6.0% (10.4%).

Infrastructure delivered sales in the first quarter in line with the same period prior year. Profitability was partly affected by the fact that some operations were between closing of projects and start of new projects, and partly by seasonality as well as a short-term challenging market development to some extent through increased competition. In the medium term, however, we see a strongly growing market that we look forward to, with confidence, with the segment's well-equipped operations.



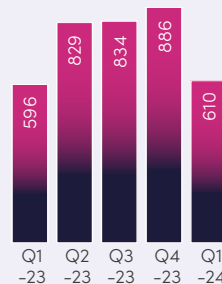
Net sales Q1
SEK million

610

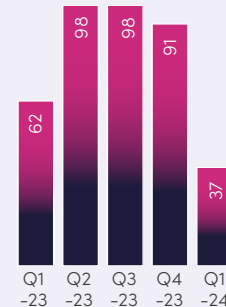
EBITA-marginal Q1
%

6.0

Net sales per quarter
SEK million



EBITA per quarter
SEK million



Earnings development

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|----------------|--------------|--------------|-------------------|--------------|
| Net sales | 610 | 596 | 3,158 | 3,144 |
| EBITA | 37 | 62 | 323 | 349 |
| EBITA-margin % | 6.0 | 10.4 | 10.2 | 11.1 |

Investments

The Group's investments during the first quarter excluding acquisitions amounted to SEK 7 (16) million. Paid contingent consideration regarding previous years acquisitions amounted to SEK 11 (33) million in the first quarter.

Financial position and liquidity

Equity at the end of the period amounted to SEK 3,924 (4,057) million. Equity in the Parent company amounted to SEK 4,328 (4,402) million.

The Group's cash and cash equivalents at the end of the period amounted to SEK 457 (345) million.

The interest-bearing liabilities, including lease liabilities, amounted to SEK 2,442 (2,450) at the end of the period. At the end of the quarter, the Group had a net financial debt, defined as interest-bearing liabilities less cash and cash equivalents, of SEK 1,985 (2,105) million. The net financial debt in reported EBITDA was 2.5x.

Total contingent consideration liability amounted to SEK 196 (207) million at the end of the period. The current liability of the total contingent consideration liability amounted to SEK 135 million. For more information, see the section Acquisitions and divestments. Total

liabilities amounted to SEK 4,179 (4,322) million as of March 31, 2024.

At the end of the quarter, Vestum had outstanding bonds of SEK 1,500 million. Bonds of SEK 900 million, due in October 2024 and with a variable interest rate of 3 months' STIBOR plus 415 basis points, were redeemed after the end of the quarter. See further section Significant events after the end of the period. The remaining bonds of SEK 600 million mature in April 2026 and run with a variable interest of 3 months STIBOR plus 637.5 base points.

The bonds are reported in the item Long-term and Short-term interest-bearing liabilities in the balance sheet.

After the end of the period, Vestum updated the existing credit facility with Danske Bank, SEB and Swedbank by adding another lender, Svensk Exportkredit, as well as raised the facility's framework from SEK 1,200 million to SEK 1,800 million. See section Significant events after the end of the period.

Staff

The number of full-time employees for the remaining operations as of March 31, 2024 amounted to 1,733 (1,792) people.

Parent company

The Parent company's net sales during the first quarter amounted to SEK 5 (4) million. Operating profit amounted to SEK -21 (-17) million. Net financial items amounted to SEK -53 (-33) million and consisted of interest costs of SEK 60 million, which are met by increased interest income. Profit for the period amounted to SEK -74 (-50) million and the decrease was mainly due to increased interest expense and costs of one-off nature.

The balance sheet total as of March 31, 2024, amounted to SEK 7,809 (7,586) million, of which equity amounted to SEK 4,328 (4,402) million. Cash and cash equivalents in the Parent Company amounted to SEK 318 (230) million.

Significant event after the end of the period

In April 2024, Vestum redeemed the SEK 900 million bond due in October 2024 with bank financing and cash. In connection with this, Vestum has updated the existing credit facility with Danske Bank, SEB and Swedbank by adding another lender, Svensk Exportkredit, and increased the credit facility framework from SEK 1,200 million to SEK 1,800 million. The increase in the credit facility has been

preceded by an amendment to the terms and conditions of Vestum's outstanding bonds 2023/2026. In summary, the refinancing ensures that no credit facilities or bonds are due to mature in 2024 or 2025

In April 2024, Vestum completed the strategic review which was initiated in August 2023 and completed the divestment of the WeSC-business.

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.

| 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 augusti 2025 | 1,216,667 |
| 2023/2026 | 2,750,000 | 2,750,000 | 6.46 | 1 dec 2026 - 31 dec 2026 | 916,667 |

THE GROUP'S CONSOLIDATED INCOME STATEMENT IN SUMMARY

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|---------------|---------------|-------------------|---------------|
| Remaining operations | | | | |
| Net sales | 1,240 | 1,278 | 5,724 | 5,762 |
| Total operating income | 1,240 | 1,278 | 5,724 | 5,762 |
| Materials and purchased services | -645 | -663 | -3,053 | -3,072 |
| Other external costs | -104 | -114 | -472 | -482 |
| Personnel costs | -347 | -336 | -1,414 | -1,403 |
| Other operating income | 10 | 19 | 37 | 47 |
| Other operating expenses | -15 | -4 | -26 | -14 |
| Total operating expenses and other operating income | -1,102 | -1,097 | -4,928 | -4,924 |
| EBITDA | 139 | 180 | 796 | 838 |
| Depreciation excl. acquired surplus value. | -52 | -53 | -215 | -215 |
| EBITA | 86 | 127 | 581 | 623 |
| Amortisation attributable to acquired surplus value | -76 | -75 | -305 | -304 |
| Operating profit (EBIT) | 10 | 52 | 276 | 318 |
| Financial items net | -47 | -9 | -217 | -179 |
| Earnings before tax | -37 | 43 | 59 | 140 |
| Income tax | 3 | -4 | -29 | -36 |
| Profit/loss for the period from continuing operations | -35 | 39 | 30 | 104 |
| Profit/loss from operations held for sale and divested operations | -126 | -31 | -572 | -476 |
| Profit/loss for the period | -161 | 8 | -542 | -373 |

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 17 for accounting principles and page 18 for the income statement in summary for the operations held for sale and divested operations.

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|--|--------------|--------------|-------------------|--------------|
| The profit/loss for the period attributable to: | | | | |
| Parent company shareholders | -161 | 8 | -544 | -374 |
| Non-controlling interest | 0 | 0 | 2 | 1 |
| Average number of shares during the period, before dilution | 375,809,468 | 372,441,327 | 375,809,468 | 374,978,968 |
| Average number of shares during the period, after dilution | 378,559,468 | 372,441,327 | 376,683,441 | 375,174,858 |
| Profit/loss attributable to remaining operations and the Parent company's shareholders per share, before dilution, SEK | -0.09 | 0.10 | 0.08 | 0.28 |
| Profit/loss attributable to remaining operations and the Parent company's shareholders per share, after dilution, SEK | -0.09 | 0.10 | 0.08 | 0.28 |
| Profit/loss attributable to Parent company's shareholders per share, before dilution, SEK | -0.43 | 0.02 | -1.45 | -1.00 |
| Profit/loss attributable to Parent company's shareholders per share, after dilution, SEK | -0.43 | 0.02 | -1.44 | -1.00 |

Consolidated statement of comprehensive income in summary

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|--------------|--------------|-------------------|--------------|
| Profit/loss for the period | -161 | 8 | -542 | -373 |
| Other comprehensive income | | | | |
| Exchange differences on translation of foreign operations | 29 | -17 | -29 | -76 |
| Total comprehensive income for the period | -132 | -9 | -572 | -449 |
| Total comprehensive income for the period attributable to: | | | | |
| Parent company's shareholders | -132 | -9 | -572 | -448 |
| Non-controlling interests | 0 | 0 | 2 | 1 |
| Total comprehensive income attributable to Parent company's shareholders, originated from: | | | | |
| Remaining operations | -132 | 2 | -556 | -421 |
| Operations held for sale and divested operations | 0 | -11 | -16 | -27 |

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

| SEK million | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|-------------------------------------|--------------|---------------|--------------|
| Assets | | | |
| Intangible assets | 5,475 | 6,296 | 5,522 |
| Property, plant and equipment | 228 | 269 | 236 |
| Right of use assets | 537 | 682 | 520 |
| Financial assets | 3 | 8 | 3 |
| Deferred tax assets | 6 | 20 | 6 |
| Other non-current assets | 2 | 1 | 2 |
| Total non-current assets | 6,251 | 7,276 | 6,289 |
| Inventories | 333 | 376 | 318 |
| Accounts receivable | 717 | 821 | 867 |
| Contract assets | 128 | 246 | 134 |
| Other current assets | 82 | 62 | 59 |
| Prepaid expenses and accrued income | 130 | 134 | 118 |
| Cash and cash equivalents | 457 | 451 | 345 |
| Assets held for sale | 5 | 635 | 249 |
| Total current assets | 1,853 | 2,726 | 2,090 |
| Total assets | 8,103 | 10,002 | 8,379 |

| SEK million | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|--------------|---------------|--------------|
| Equity and liabilities | | | |
| Equity attributable to owners of the company | 3,920 | 4,490 | 4,053 |
| Non-controlling interests | 4 | 3 | 3 |
| Total equity | 3,924 | 4,493 | 4,057 |
| Non-current provisions | 16 | 18 | 21 |
| Non-current interest-bearing liabilities | 593 | 2,566 | 590 |
| Non-current lease liabilities | 400 | 503 | 392 |
| Deferred tax liabilities | 488 | 565 | 512 |
| Other non-current liabilities | 62 | 173 | 61 |
| Total non-current liabilities | 1,558 | 3,826 | 1,575 |
| Current provisions | 2 | 1 | 2 |
| Current interest-bearing liabilities | 1,305 | 3 | 1,334 |
| Current lease liabilities | 145 | 177 | 135 |
| Accounts payable | 392 | 450 | 430 |
| Contract liabilities | 60 | 92 | 81 |
| Other current liabilities | 411 | 358 | 358 |
| Accrued expenses and deferred income | 306 | 322 | 293 |
| Liabilities that are directly related to assets held for sale | 1 | 279 | 114 |
| Total current liabilities | 2,621 | 1,683 | 2,747 |
| Total liabilities | 4,179 | 5,509 | 4,322 |
| Total equity and liabilities | 8,103 | 10,002 | 8,379 |

THE GROUP'S CHANGES IN EQUITY IN SUMMARY

| SEK million | Equity attributable to the Parent company's shareholders | | | | | Non-controlling interests | Total equity |
|---|--|-----------------------|------------|--|----------|---------------------------|--------------|
| | Share capital | Share premium reserve | Reserves | Retained earnings incl. profit/loss for the period | | | |
| Opening balance as of 1 January 2023 | 123 | 4,335 | 53 | -136 | 3 | 4,377 | |
| Profit/loss for the period | - | - | - | 8 | 0 | 8 | |
| Other comprehensive income for the period | - | - | -17 | - | - | -17 | |
| Transfer to other reserves | - | - | - | - | - | - | |
| Total comprehensive income | - | - | -17 | 8 | 0 | -9 | |
| Total transactions with owners | 3 | 123 | - | - | - | 125 | |
| Closing balance as of December 2023 | 125 | 4,458 | 35 | -128 | 3 | 4,493 | |
| Opening balance as of 1 January 2024 | 125 | 4,460 | -23 | -509 | 3 | 4,057 | |
| Profit/loss for the period | - | - | - | -161 | 0 | -161 | |
| Other comprehensive income for the period | - | - | 29 | - | - | 29 | |
| Transfer to other reserves | - | - | 0 | 0 | - | - | |
| Total comprehensive income | - | - | 29 | -161 | 0 | -132 | |
| Total transactions with owners | - | - | - | - | - | - | |
| Closing balance as of 31 March 2024 | 125 | 4,460 | 5 | -670 | 4 | 3,924 | |

THE GROUP'S CASH FLOW STATEMENT IN SUMMARY

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|--|-----------------|-----------------|----------------------|-----------------|
| Earnings before tax | -37 | 43 | 59 | 140 |
| Adjustment for non-cash items | 129 | 80 | 581 | 531 |
| Income tax paid | 25 | 8 | -73 | -90 |
| Cash flow from operating activities before changes in working capital | 117 | 131 | 567 | 581 |
| Changes in working capital | | | | |
| Change in inventories | -13 | -29 | 41 | 25 |
| Change in operating receivables | 143 | 47 | 50 | -46 |
| Change in operating liabilities | -53 | -18 | 39 | 74 |
| Cash flow from changes in working capital | 78 | 1 | 131 | 54 |
| Cash flow from operating activities | 196 | 132 | 698 | 634 |
| Purchase and sale of intangible assets | 0 | 0 | -6 | -6 |
| Purchase of property, plant and equipment | -7 | -16 | -52 | -62 |
| Purchase of subsidiaries and activities | -11 | -159 | -200 | -348 |
| Divestment of subsidiaries and activities | -1 | 0 | 370 | 371 |
| Proceeds from other financial assets net | 0 | 0 | -1 | -1 |
| Cash flow from investing activities | -19 | -175 | 111 | -45 |
| Proceeds from borrowings | -30 | 0 | -746 | -716 |
| Repayments of lease liabilities | -36 | -39 | -143 | -146 |
| Proceeds from capital increase | - | - | 2 | 2 |
| Changes in other non-current liabilities | 0 | - | 0 | 0 |
| Cash flow from financing activities | -66 | -39 | -887 | -860 |
| Net cash flow from continuing operations | 110 | -82 | -79 | -271 |
| Cash flow from operations held for sale and divested operations | 2 | -23 | 37 | 13 |
| Net cash flow for the period | 112 | -105 | -42 | -258 |

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|--|-----------------|-----------------|----------------------|-----------------|
| Cash and cash equivalents at the beginning of the period | 345 | 608 | 451 | 608 |
| Cash flow from the period | 112 | -105 | -42 | -258 |
| Exchange rate difference in cash and cash equivalents | - | -2 | 2 | - |
| Cash and cash equivalents from operations held for sale | - | -50 | 44 | -6 |
| Cash and cash equivalents at the period end | 457 | 451 | 457 | 345 |
| Cash flow regarding interest | | | | |
| Interest paid | -43 | -47 | -189 | -193 |
| Interest received | 4 | 2 | 16 | 14 |

The cash flow statement has been recalculated for all periods based on current accounting principle for operations held for sale. See page 17 for accounting principles and page 19 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 complete each other, both over a business cycle and seasonally.

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

lio 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 | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|--|--------------|--------------|-------------------|--------------|
| <i>Net sales per geographic market</i> | | | | |
| Sweden | 1,007 | 1,081 | 4,833 | 4,907 |
| Other countries | 233 | 197 | 891 | 855 |
| Total net sales | 1,240 | 1,278 | 5,724 | 5,762 |

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|------------------------------|--------------|--------------|-------------------|--------------|
| <i>Net sales per segment</i> | | | | |
| Water | 215 | 176 | 777 | 737 |
| Services | 415 | 505 | 1,789 | 1,880 |
| Infrastructure | 610 | 596 | 3,158 | 3,144 |
| Total net sales | 1,240 | 1,278 | 5,724 | 5,762 |

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|--------------|--------------|-------------------|--------------|
| <i>EBITA per segment</i> | | | | |
| Water | 43 | 31 | 154 | 142 |
| Services | 32 | 41 | 178 | 187 |
| Infrastructure | 37 | 62 | 323 | 349 |
| Group functions | -11 | -15 | -52 | -56 |
| Adjusted EBITA | 100 | 119 | 604 | 622 |
| Adjustments | -14 | 9 | -22 | 1 |
| EBITA | 86 | 127 | 581 | 623 |
| Amortisation attributable to acquired surplus value | -76 | -75 | -305 | -304 |
| Operating profit (EBIT) | 10 | 52 | 276 | 318 |
| Financial items net | -47 | -9 | -217 | -179 |
| Earnings before tax | -37 | 43 | 59 | 140 |

THE PARENT COMPANY'S INCOME STATEMENT

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|--|-----------------|-----------------|----------------------|-----------------|
| Net sales | 5 | 4 | 17 | 17 |
| Total operating income | 5 | 4 | 17 | 17 |
| Other external expenses | -5 | -9 | -29 | -33 |
| Personnel costs | -8 | -12 | -41 | -45 |
| Other operating income | 0 | 0 | 0 | 0 |
| Other operating expenses | -12 | 0 | -15 | -3 |
| Depreciation | 0 | -1 | -2 | -2 |
| Total operating expenses and other operating income | -25 | -21 | -87 | -83 |
| Operating profit/loss | -21 | -17 | -70 | -66 |
| Financial items net | -53 | -33 | -190 | -170 |
| Appropriations | - | - | 278 | 278 |
| Earnings before tax | -74 | -50 | 18 | 42 |
| Income tax | - | - | -33 | -33 |
| Profit/loss for the period | -74 | -50 | -15 | 9 |

The Parent company report on comprehensive income in summary

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|-----------------|-----------------|----------------------|-----------------|
| Profit/loss for the period ant total comprehensive income for the period | -74 | -50 | -16 | 9 |

THE PARENT COMPANY'S BALANCE SHEET

| SEK million | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|--|--------------|--------------|--------------|
| Assets | | | |
| Intangible assets | 2 | 2 | 2 |
| Tangible assets | 2 | 8 | 6 |
| Financial assets | 6,098 | 5,961 | 6,043 |
| Non-current intercompany liabilities | 824 | 172 | 734 |
| Total non-current assets | 6,925 | 6,143 | 6,785 |
| Current intercompany receivables | 558 | 470 | 565 |
| Other current receivables | 4 | 4 | 1 |
| Prepaid expenses and accrued income | 4 | 5 | 5 |
| Cash and cash equivalents | 318 | 316 | 230 |
| Total current assets | 884 | 795 | 801 |
| Total assets | 7,809 | 6,938 | 7,586 |
| Equity and liabilities | | | |
| Equity attributable to owners of the company | 4,328 | 4,342 | 4,402 |
| Total equity | 4,328 | 4,342 | 4,402 |
| Untaxed reserves | 99 | 46 | 99 |
| Non-current interest-bearing liabilities | 593 | 1,486 | 590 |
| Other non-current liabilities | 171 | 111 | 20 |
| Total non-current liabilities | 764 | 1,597 | 610 |
| Current intercompany liabilities | 1,152 | 768 | 978 |
| Current interest-bearing liabilities | 1,305 | - | 1,334 |
| Accounts payable | 4 | 7 | 4 |
| Other current liabilities | 126 | 155 | 126 |
| Accrued expenses and deferred income | 32 | 23 | 33 |
| Total current liabilities | 2,618 | 953 | 2,475 |
| Total liabilities | 3,382 | 2,550 | 3,085 |
| Total equity and liabilities | 7,809 | 6,938 | 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 – Divested operations and operations held for sale

During the first quarter 2024, the divestment of Arctic Infra AB, including subsidiaries (Infrastructure) were completed.

In 2023, two strategic divestments were executed. During the second quarter 2023, the sale of 20 smaller businesses within the Water segment was completed and during the fourth quarter, the divestment of 100% of the shares in Kvalitetsmark R AB (Infrastructure), Hyrex Holding AB including subsidiaries (Infrastructure), Powerstruc AB (Infrastructure) and Amsler Hiss AB (Services) were completed. In 2023, an agreement was made regarding sale of the WeSC-brand, and the divestment have been completed in April, 2024.

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 the WeSC-business are reported as Assets held for sale and Liabilities that are directly 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 are not recalculated but reflect 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.

FINANCIAL ASSETS AND LIABILITIES

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 196 (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 0 (11) 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. 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

No acquisitions were made during the first quarter.

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 232 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 196 million. During 2024, contingent consideration of SEK 11 million was paid. Paid and revalued contingent

consideration had a impact of SEK 0 (11) million on the period's 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 135 million and the likely timing for settlement of this is the second/third quarter of 2024. 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 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|--------------------------------------|-------------|-------------|-------------|
| Opening balance | 207 | 399 | 399 |
| Acquisitions during period | - | 75 | 75 |
| Paid contingent consideration | -11 | -33 | -223 |
| Revaluation via operating profit | - | -11 | -11 |
| Exchange rate difference | 0 | 0 | 0 |
| Departs: Operations held for sale | - | -33 | -33 |
| Closing balance at period end | 196 | 396 | 207 |

Divested operations and operations held for sale

In 2023, two strategic divestments were made, see further information under Accounting principles. During the first quarter 2024, the divestment of Arctic Infra AB including subsidiaries (Infrastructure), that was announced in the fourth quarter 2023, was completed. Received payment for Arctic Infra AB amounted to SEK 20 million. The sale resulted in a reported realised loss of SEK 131 million.

Operations held for sale refer to the WeSC brand. The divestment is agreed and in April 2024, completed.

The income statement and cash flow statement for these companies are reported as operations held for sale and divested operations in accordance with IFRS 5. The balance sheet for the WeSC-business are reported as Assets held for sale and Liabilities that are directly related to assets held for sale.

| Profit/loss attributable to divested operations SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|-----------------|-----------------|----------------------|-----------------|
| Revenue | 2 | 356 | 945 | 1,300 |
| Costs | 0 | -386 | -1,020 | -1,406 |
| Profit/loss before tax | 2 | -31 | -74 | -106 |
| Income tax | 0 | 0 | -5 | -5 |
| Profit/loss from divested operations | 2 | -31 | -79 | -111 |
| Profit/loss from sales of operations | -128 | 0 | -493 | -365 |
| Total profit/loss from divested operations | -126 | -31 | -572 | -476 |
| Attributable to: | | | | |
| Parent company shareholders | -126 | -31 | -572 | -476 |
| Profit/loss attributable to Parent company's shareholders per share, before dilution, SEK | -0.34 | -0.08 | -1.52 | -1.27 |

| Cash flow from divested operations SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|-----------------|-----------------|----------------------|-----------------|
| Cash flow from operating activities | 2 | -8 | 79 | 70 |
| Cash flow from investing activities | 0 | -4 | -11 | -15 |
| Cash flow from financing activities | 0 | -11 | -31 | -42 |
| Total cash flow from divested operations | 2 | -23 | 37 | 13 |

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

| | | | | |
|--|--|--|--|-------------|
| Intangible assets | | | | 119 |
| Property, plant and equipment | | | | 5 |
| Right of use assets | | | | 13 |
| Other non-current assets | | | | 0 |
| Current operating assets | | | | 102 |
| Cash and cash equivalents | | | | 32 |
| Total assets | | | | 271 |
| Non-current interest bearing liabilities | | | | 0 |
| Deferred tax liabilities | | | | -11 |
| Non-current lease liabilities | | | | -7 |
| Other non-current liabilities | | | | 0 |
| Current lease liabilities | | | | -6 |
| Current operating liabilities | | | | -96 |
| Total liabilities | | | | -120 |
| Net assets | | | | 151 |

| Balance sheet attributable to operations held for sale SEK million | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Non-current assets | 5 | 271 | 137 |
| Current assets | 1 | 364 | 111 |
| Non-current liabilities | 0 | -85 | -17 |
| Current liabilities | -1 | -194 | -96 |
| Net assets | 4 | 356 | 135 |

OWNERS

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

| Name | Number of shares | Share of total |
|---|--------------------|----------------|
| Conny Ryk | 63,541,993 | 17% |
| Anders Rosenqvist | 30,000,000 | 8% |
| Handelsbanken Fonder | 24,313,685 | 6% |
| Per-Arne Åhlgren | 24,199,390 | 6% |
| Nordea Fonder | 23,288,081 | 6% |
| Swedbank försäkring | 16,504,694 | 4% |
| Simon Göthberg | 13,713,164 | 4% |
| Olle Nykvist | 13,600,000 | 4% |
| Olof Andersson | 13,530,000 | 4% |
| Erkan Sen | 13,202,991 | 4% |
| Total for the 10 largest shareholders based on no. of shares | 235,893,998 | 63% |
| Total number of shares, other shareholders | 139,915,470 | 37% |
| Total number of outstanding shares at the end of the period | 375,809,468 | 100% |

PERFORMANCE MEASURES

| SEK million (unless otherwise stated) | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|-----------------|-----------------|----------------------|-----------------|
| Net sales | 1,240 | 1,278 | 5,724 | 5,762 |
| EBITDA ¹⁾ | 139 | 180 | 796 | 838 |
| EBITA ¹⁾ | 86 | 127 | 581 | 623 |
| Operating profit/loss (EBIT) | 10 | 52 | 276 | 318 |
| EBITA margin % ¹⁾ | 7.0 | 10.0 | 10.2 | 10.8 |
| EBIT margin % | 0.8 | 4.1 | 4.8 | 5.5 |
| Adjusted EBITDA ¹⁾ | 153 | 171 | 819 | 837 |
| Adjusted EBITA ¹⁾ | 100 | 119 | 604 | 622 |
| Adjusted EBITA margin % ¹⁾ | 8.1 | 9.3 | 10.5 | 10.8 |
| Financial net debt ¹⁾ | 1,985 | 2,798 | 1,985 | 2,105 |
| Financial net debt in relation to EBITDA ¹⁾ | N/A | N/A | 2.5x | 2.5x |
| Financial net debt in relation to adjusted EBITDA ¹⁾ | N/A | N/A | 2.4x | 2.5x |
| Number of employees at end of period ¹⁾ | 1,733 | 1,792 | 1,733 | 1,787 |
| 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 | 372,441,327 | 375,809,468 | 374,978,968 |
| Average number of shares during the period, after dilution | 378,559,468 | 372,441,327 | 376,683,441 | 375,174,858 |
| EBITA per share, before dilution, SEK ¹⁾ | 0.23 | 0.34 | 1.55 | 1.66 |
| EBITA per share, after dilution, SEK ¹⁾ | 0.23 | 0.34 | 1.54 | 1.66 |
| Adjusted EBITA per share, before dilution, SEK ¹⁾ | 0.27 | 0.32 | 1.61 | 1.66 |
| Adjusted EBITA per share, after dilution, SEK ¹⁾ | 0.27 | 0.32 | 1.60 | 1.66 |
| Earnings per share attributable to remaining operations and Parent company's shareholders, before dilution, SEK | -0.09 | 0.10 | 0.08 | 0.28 |
| Earnings per share attributable to remaining operations and Parent company's shareholders, after dilution, SEK | -0.09 | 0.10 | 0.08 | 0.28 |
| Earnings per share attributable to Parent company's shareholders, before dilution, SEK | -0.43 | 0.02 | -1.45 | -1.00 |
| Earnings per share attributable to Parent company's shareholders, after dilution, SEK | -0.43 | 0.02 | -1.44 | -1.00 |
| Operating cash flow ¹⁾ | 210 | 165 | 869 | 824 |
| Cash conversion % ¹⁾ | 151 | 92 | 109 | 98 |
| Free cash flow ¹⁾ | 152 | 77 | 496 | 421 |
| Free cash flow per share, before dilution, SEK ¹⁾ | 0.41 | 0.21 | 1.32 | 1.12 |

¹⁾ The alternative performance measure (APM) is an alternative performance measure according to ESMA's guidelines. For reconciliation of APMs, 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 EBITDA, adjusted EBITA and adjusted EBITA margin. |
| Adjusted EBITDA | Refers to EBITDA adjusted with adjustment items. | Adjusted EBITDA is used by management to measure the underlying earnings development. |
| 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. | The performance measure is used to show the size of the debt minus current 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. |
| Financial net debt in relation to adjusted EBITDA | Refers to financial net debt divided by adjusted 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. |

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 measures should therefore not be regarded as replacing measures that are defined in accordance with IFRS. Recon-

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

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|--------------|--------------|-------------------|--------------|
| Earnings measures | | | | |
| (A) Net sales | 1,240 | 1,278 | 5,724 | 5,762 |
| Operating expenses and other income | -1,102 | -1,097 | -4,928 | -4,924 |
| (B) EBITDA | 139 | 180 | 796 | 838 |
| Depreciation excl. acquired surplus values | -52 | -53 | -215 | -215 |
| (C) EBITA | 86 | 127 | 581 | 623 |
| (C/A) EBITA margin | 7.0% | 10.0% | 10.2% | 10.8% |
| <i>Adjustments items:</i> | | | | |
| Acquisition-related transaction costs | - | 2 | - | 2 |
| Impact on profit/loss from contingent consideration | - | -11 | 0 | -11 |
| One-time costs | 14 | 0 | 22 | 8 |
| Total adjustments | 14 | -9 | 22 | -1 |
| (D) Adjusted EBITDA | 153 | 171 | 819 | 837 |
| (E) Adjusted EBITA | 100 | 119 | 604 | 622 |
| (E/A) Adjusted EBITA margin | 8.1% | 9.3% | 10.5% | 10.8% |
| (F) Average number of shares during the period, before dilution | 375,809,468 | 372,441,327 | 375,809,468 | 374,978,968 |
| (C/F) EBITA per share, SEK | 0.23 | 0.34 | 1.55 | 1.66 |
| <i>Net sales growth</i> | | | | |
| Organic net sales growth | -45 | N/A | N/A | 183 |
| Exchange rate effect | 1 | N/A | N/A | 7 |
| Nets sales from acquired companies | 6 | N/A | N/A | 409 |
| Net sales growth | -37 | N/A | N/A | 600 |

| SEK million | Jan-Mar 2024 | Jan-Mar 2023 | Rolling 12 months | Jan-Dec 2023 |
|---|--------------|--------------|-------------------|--------------|
| Balance measures | | | | |
| Non-current interest-bearing liabilities | 593 | 2,566 | 593 | 590 |
| Current interest-bearing liabilities | 1,305 | 3 | 1,305 | 1,334 |
| Lease liabilities | 544 | 680 | 544 | 526 |
| Cash and cash equivalents | -457 | -451 | -457 | -345 |
| (G) Financial net debt | 1,985 | 2,798 | 1,985 | 2,105 |
| (G/B) Financial net debt in relation to EBITDA, times | N/A | N/A | 2.5 | 2.5 |
| (G/D) Financial net debt in relation to adjusted EBITDA, times | N/A | N/A | 2.4 | 2.5 |
| Cash flow measures | | | | |
| <i>Operating cash flow</i> | | | | |
| (B) EBITDA | 139 | 180 | 796 | 838 |
| Change in working capital | 78 | 1 | 131 | 54 |
| Net investment in intangible assets and property, plant and equipment | -7 | -16 | -59 | -68 |
| (H) Operating cash flow | 210 | 165 | 869 | 824 |
| (H/B) Cash conversion | 151% | 92% | 109% | 98% |
| <i>Free cash flow</i> | | | | |
| Cash flow from operating activities | 196 | 132 | 698 | 634 |
| Net investment in intangible assets and property, plant and equipment | -7 | -16 | -59 | -68 |
| Repayments of lease liabilities | -36 | -39 | -143 | -146 |
| (I) Free cash flow | 152 | 77 | 496 | 421 |
| (I/F) Free cash flow per share, SEK | 0.41 | 0.21 | 1.32 | 1.12 |

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.

2024-05-03

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 May 3, 2024 at 07:00 CET

UPCOMING REPORTS

The Annual General Meeting 2024 will be held in May 17, 2024

Interim report for the second quarter 2024 will be published on August 15, 2024

Interim report for the third quarter 2024 will be published on October 25, 2024

TELECONFERENCE

On May 3, 2024 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://ir.financialhearings.com/vestum-q1-report-2024/register>

Teleconference (opportunity for oral questions):

<https://conference.financialhearings.com/teleconference/?id=50048446>

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

FOR MORE INFORMATION, CONTACT:

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Olof Andersson, CFO:

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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