

VESTUM

Interim report

January–March 2023

Vestum AB (publ)

Q1



Solid demand and profitability

On the third of April 2023, Vestum announced a divestment of a company portfolio of 20 smaller businesses within the Water segment. The report's income statement, balance sheet and cash flow statement have been recalculated based on current accounting principles and the company portfolio is reported as operations held for sale. Comments from the CEO and comments in the interim report focus on the Group's remaining operations.

January – March 2023

- Net sales amounted to SEK 1,400 (1,067) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 105 (75) million
- Operating profit (EBIT) amounted to SEK 23 (11) million
- Earnings per share²⁾ before and after dilution amounted to SEK 0.03 (–0.10)
- Cash flow from operating activities amounted to SEK 105 (121) million

- Simon Göthberg has been appointed deputy CEO of Vestum AB. Prior to that, Simon was Head of M&A at Vestum since May 2021
- The acquisition of MDT Markvaruhuset AB was completed in January 2023
- Long-term sustainability goals for the Group were adopted by the Board in February 2023
- After the end of the period, Vestum AB has entered an agreement to divest a portfolio of companies within the Water segment. In connection with the closing of the transaction, Vestum's Board has decided to update the group's financial targets regarding profitability and capital structure.

Vestum in summary

SEK million (unless otherwise stated)	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Net sales	1,400	1,067	6,439	6,106
EBITA	105	75	690	660
EBITA margin, % ¹⁾	7.5	7.0	10.7	10.8
EBITA per share, SEK ¹⁾	0.28	0.21	1.87	1.81
Earnings per share, SEK ²⁾	0.03	–0.10	0.51	0.39
Operating profit (EBIT)	23	11	371	359
Cash flow from operating activities	105	121	407	423
Operating cash flow	143	217	645	720
Cash conversion	86%	187%	70%	83%

1) See pages 24–25 for definitions and reconciliation of alternative performance measures
2) Attributable to remaining operations and Parent company's shareholders

1,400

Net sales, January–March 2023 in SEK million

105

EBITA, January–March 2023 in SEK million

7.5%

EBITA margin, January–March 2023

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



Comments from the CEO

Vestum delivered high growth and stable profitability during the first quarter. Net sales for the quarter amounted to SEK 1,400 million and EBITA amounted to SEK 105 million, corresponding to an EBITA-margin of 7.5%. The quarter showed stable organic growth of 4.1%. The total net sales growth for the quarter, including acquisitions, amounted to 31% and the total EBITA growth was 40%.

Strategic divestment within the Water segment

After the end of the quarter, Vestum announced the divestment of a company portfolio of 20 smaller businesses with low profitability within the Water segment. In connection with the divestment, Vestum intends to redeem the secured bond of NOK 950 million issued by Vestum's group company Lakers Group AB (publ). The bond has an interest rate of NIBOR plus 550 basis points. The divestment means that Vestum's profitability and cash flow will improve, net debt will decrease, the capital structure will become more efficient and resource efficiency will increase. For instance, Vestum's rolling 12-month EBITA margin has increased from 9.8% per the fourth quarter of 2022 to 10.7% per the first quarter of 2023. In connection with the divestment, certain cost savings will be implemented within Group functions which are expected to have ongoing positive

impacts on profitability during the year. The transaction is expected to be completed during the second quarter of 2023.

Within the Water segment, the remaining portfolio consists of highly profitable product companies focused on water pumps, water filters, pump equipment and accessories for the water and wastewater industry. The operations are located in Sweden, Norway, Denmark and the UK, and have well-developed structural capital enabling add-on acquisitions. The rolling 12-month net sales and EBITA for the remaining Water segment per the first quarter of 2023 amounted to SEK 657 million and SEK 131 million, respectively, corresponding to an EBITA margin of 19.9%. The operations are considered non-cyclical to economic downturns and are well positioned to support the civic society in mitigating the effects from climate change, such as the extreme weather in the UK during the first quarter of 2023 where Vestum has market-leading operations within rental of water pumping stations to transport water in the event of floods or droughts.

Continued stable demand and profitability

The first quarter's EBITA of SEK 105 million, corresponding to growth of 40% compared to the same period last year, was driven by acquisitions as well as solid demand and profitability in the Services and Water segments, where both segments generated higher profitability than the corresponding quarter last year. One-off effects, including revaluation of contingent consideration and transaction costs, positively impacted profits by SEK 9 million. The EBITA margin within the Services

segment amounted to 8.0%, and 17.4% within the Water segment. In the Infrastructure segment, which is the segment with the largest seasonality effects, the EBITA margin amounted to 5.4%, which is somewhat below expectations.

Operating cash flow amounted to SEK 143 million, which corresponds to a cash conversion of 86%. The amount of tied-up capital increased by SEK 7 million and was at higher levels than expected, partly driven by lower accounts payable and higher levels of inventory. Accounts receivable decreased in line with expectations. We are maintaining an internal focus on optimising tied-up capital where we are continually seeing gradual improvements, but are humbled by the fact that it will take some time before we start to see material effects.

Vestum has completed the acquisition of Markvaruhuset during the quarter and we are continuously processing potential add-on acquisitions to the existing portfolio where we believe we can strengthen our position through geographical expansion, improved know-how and a strengthened offering.

During 2023, we intend to reduce the operations in North America that are conducted under the WeSC brand and thereby improve profitability and cash flow, with the unchanged aim of no longer having ownership of WeSC after the end of 2023.

We remain humble about the state of the economy, but can see that demand within civic infrastructure is stable, while we also see that we have the ability to improve the Group's cash flow, not least driven by a more efficient capital structure and higher margins as a result of the divestment that was announced after the end of quarter. We therefore look forward to the remainder of 2023.

Conny Ryk
CEO, Vestum AB (publ)

About Vestum

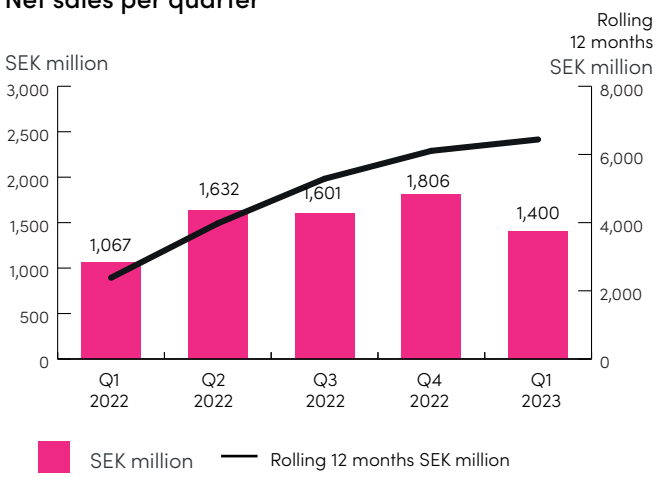
Vestum is an industrial group that provides services and products to civic infrastructure. We have the most prominent specialists on the market with extensive industry experience and strong local presence within our business areas. With 2,000 employees, we are located in Scandinavia and UK.

Vestum's organisation has extensive experience in starting, developing and acquiring businesses. Entrepreneurship is in our DNA and it is important that the entrepreneur's driving forces and customer focus permeate the entire organisation. Therefore, we believe that operational decisions should be made in the operating unit rather than at group level. At the same time, we work closely with our entrepreneurs where experienced representatives from Vestum can participate in making strategic decisions in order to optimise the time for financial, commercial and operational development.

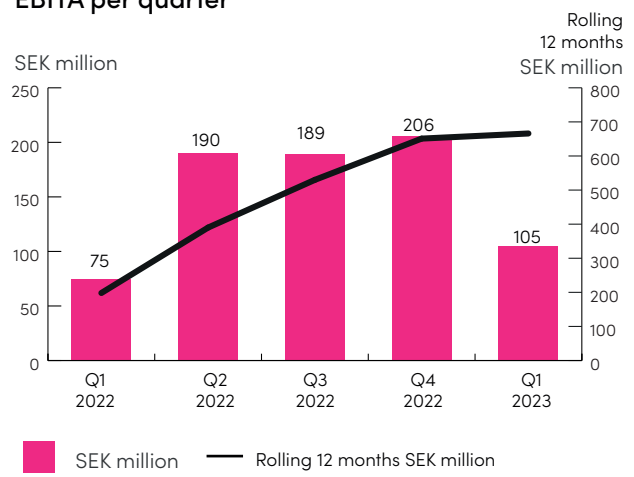
Our ambition is to grow to become the leading Nordic industrial group with a distinct focus on niched services and products for civic infrastructure. We do this by developing and acquiring well-managed and profitable businesses where, together with ambitious entrepreneurs and company management, we can work for continued development and sustainable profitable growth.

Vestum's share is traded on Nasdaq Stockholm, Mid Cap, with the shortname VESTUM.

Net sales per quarter



EBITA per quarter



Financial targets

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

Profit Growth

Vestum's target in the medium term is to generate an average annual growth in EBITA per share of at least 15.0 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 reinvested in the business and/or used for new acquisitions

Vestum’s sustainability work

Sustainability is a strategically important issue for Vestum and we have made a long-term commitment to contribute to a sustainable society. Vestum’s quarterly reports describe selected parts of the work that is being carried out to ensure that Vestum reaches its long-term sustainability targets, and provide an overview of the progress Vestum has made.

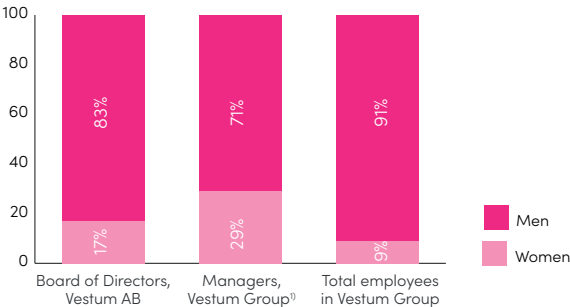
During the quarter, Vestum’s sustainability work has had a special focus on climate issues. In connection with Vestum’s board setting a long-term climate target for Vestum to have a net zero climate impact by 2040, a decision was also made that Vestum shall set science-based climate targets, and that a process will be initiated to have these targets approved by the SBTi (Science Based Targets initiative). That process was initiated during the quarter as Vestum submitted a commitment letter to the SBTi regarding scientifically based climate targets.

Vestum also conducted a sustainability forum with the theme "Climate and reduced climate impact" during

the quarter. The sustainability forum is a meeting place for all employees within the Vestum Group who work with sustainability issues. The sustainability forum included training sessions on various climate issues, in collaboration with sustainability consultant Trossa. The participants also shared good examples from their respective businesses of possible ways to reduce climate impact. Measures that were discussed included choosing fossil-free and renewable electricity, producing energy through solar cells, increasing recycling and reuse, and reducing driving distances and increasing the use of electric vehicles.

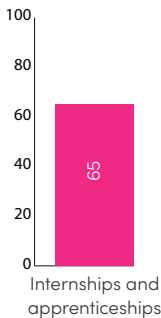
Gender equality

Gender distribution as of March 31 2023



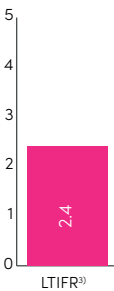
Skills recruitment

Internships and apprenticeships that have been offered during the first quarter 2023 (65 Internships and apprenticeships)



Work environment

Serious accidents during the first quarter 2023 ²⁾ (12 accidents)



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.
 2) A serious accident refers to work-related accidents that lead to at least one day of medical leave
 3) LTIFR (Lost Time Injury Frequency Rate) refers to the number of accidents per 200,000 hours worked.

Sustainability targets

Vestum’s sustainability work focus on climate, biodiversity, work environment, gender equality and skills recruitment. In these areas Vestum has set long-term targets that extend to 2040.

Climate

Vestum shall reach net zero climate impact by 2040

Biodiversity

Vestum shall reach net zero impact on biodiversity by 2040

Work environment

Vestum shall have no serious work accidents by 2040

Gender equality

Vestum shall have an even gender balance by 2040

Skills recruitment

Vestum shall create 1,000 internships and apprenticeships by 2040

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 1,400 (1,067) million. The growth from the same period last year consists of acquired net sales of SEK 282 million, organic growth of SEK 43 million, and exchange rate effects of SEK 8 million. The organic growth corresponds to a growth in net sales of 4.1%.

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

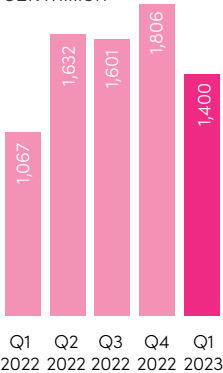
Profit before amortisation and write-downs of acquired surplus value (EBITA) for the first quarter amounted to SEK 105 (75) million which corresponds to an EBITA margin of 7.5% (7.0%). Adjusted EBITA amounted to SEK 96 (81) million and operating profit (EBIT) amounted to SEK 23 (11) million.

Extraordinary items that are adjusted in EBITA affected the quarter positively by SEK 9 (-7) million. These consisted of revaluation of contingent consideration which affects the result positively with SEK 11 million and acquisition-related transaction costs of SEK 2 million

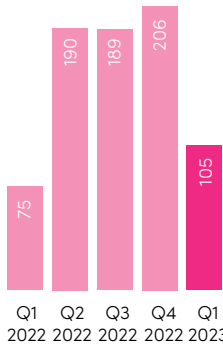
Net financials for the first quarter amounted to SEK -11 (-54) million of which interest costs for loans and leasing amounted to SEK 58 (39) million and interest income amounted to SEK 2 (0) million.

The change refers to increased interest costs and increased exchange rate gains. The periods profit after tax amounted to SEK 10 (-37) million, which corresponds to a profit per share attributable to the Parent company's shareholders before and after dilution of SEK 0.03 (-0.10).

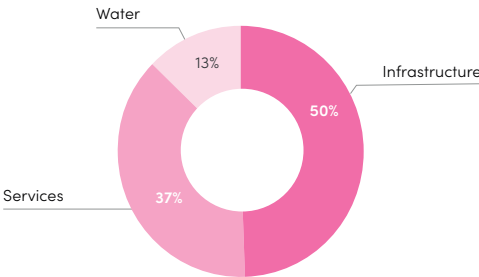
Net sales,
per quarter
SEK million



EBITA
per quarter
SEK million



Net sales
per segment, Q1 2023
Percent



Segment development:

Infrastructure

Within Infrastructure, we offer niche work in land & civil engineering, railways and other infrastructure. Customers are primarily public clients, but also private operators, who invest in and maintain various parts of the infrastructure such as railways, subways, schools, hospitals, perimeter security and water and wastewater systems. The segment is mainly made up of specialists, which include maintenance work on railways, above and below ground work, courtyard renovations, foundation laying, concrete renovation in garages and product sales of moisture protection and sewage treatment systems.

Earnings development

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Net sales	695	547	3,686	3,539
EBITA	38	43	368	374
EBITA-margin	5.4%	7.9%	10.0%	10.6%

Demand has, given that the first quarter is generally the weakest for the segment, remained strong. The segment's profitability during the quarter has to some extent been negatively affected by weather effects in form of cold temperatures and snow, particularly during March.

The segment's operations have gradually improved their ability to limit the effects of increased material prices by passing on price increases to the customer and finding alternative supply chain solutions. The quarter has therefore not seen a significant negative impact on margins from increased material prices.

Net sales for the first quarter amounted to SEK 695 (547) million. The increase compared with prior year is primarily driven by acquired net sales.

EBITA for the first quarter amounted to SEK 38 (43) million, corresponding to an EBITA margin of 5.4 % (7.9 %).





Segment development: Services

Within Services, we offer niche services and products to commercial properties. End customers are primarily commercial property owners in need of improving energy efficiency and making adjustments to meet stricter environmental and accessibility requirements, but also municipal clients in need of installation work. Product- and services primarily consist of installation and maintenance within, for example, plumbing, electricity, suspended ceilings, climate control and technical insulation, but also product sales of security doors and glass- and aluminium parts.

Earnings development

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Net sales	529	383	2,096	1,951
EBITA	43	29	224	211
EBITA-margin	8.0%	7.6%	10.7%	10.8%

Demand for the segment's services and products has generally remained solid during the quarter. Businesses with indirect exposure to private customers have seen weaker demand from this customer segment.

The Services segment's operations have gradually improved their ability to limit the effects of increased material prices by passing on price increases to the customer and finding alternative supply chain solutions. The quarter has therefore not seen a significant negative impact on margins from increased material prices.

Net sales for the first quarter amounted to SEK 529 (383) million. The increase compared with prior year is primarily driven by acquired net sales and organic growth.

EBITA for the first quarter amounted to SEK 43 (29) million, corresponding to an EBITA margin of 8.0 % (7.6 %).



Segment development: Water

Within Water, we offer specialised services and products in water technology that focus on improving the water infrastructure. Customers consist partly of public clients in need of pumping water from one place to another in wastewater systems and maintaining the water supply of various infrastructure facilities, partly of property owners and HVAC operators responsible for water distribution and wastewater management in commercial properties, and partly of industrial companies in need of water filters, water pumps and irrigation systems for various applications. A significant part of the segment consists of maintenance, aftermarket services and product sales of water pumps, water filters and irrigation systems.

Earnings development

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Net sales	176	136	657	617
EBITA	31	23	131	124
EBITA-margin	17.4%	17.2%	19.9%	20.0%

The quarter has shown continued solid demand for the segment's products and services. Sales within the UK operations were particularly strong.

The price development regarding raw materials has stabilised during the quarter, albeit at high levels. The quarter has presented some challenges in passing on high material prices within certain product categories to the customer without the volume being negatively affected.

Net sales for the first quarter amounted to SEK 176 (136) million. The increase compared to prior year is primarily driven by organic growth but also acquired net sales, and to a lesser extent, exchange rate effects.

EBITA for the first quarter amounted to SEK 31 (23) million, corresponding to an EBITA margin of 17.4 % (17.2 %).

Cash flow

Cash flow from operating activities during the first quarter amounted to SEK 105 (121) million, of which changes in working capital amounted to SEK -7 (113) million. The operating cash flow amounted to SEK 143 (217) million, which corresponds to a cash conversion of 86% (187%). The Group’s working capital varies over the quarters, mainly due to fluctuations in the items ongoing projects, accounts receivable and accounts payable. The increase in working capital in the first quarter was mainly driven by decreased accounts payable and increased inventory assets, though this was to some extent offset by decreased accounts receivable.

Investments

The Group’s investments during the first quarter excluding acquisitions amounted to SEK 16 (12) million. During the quarter, investments in the form of acquisitions of subsidiaries have been completed and total purchase price for the acquisition amounted to SEK 335 (1,113) million. For more information, see the section Acquisitions. Paid contingent consideration regarding previous years acquisitions amounted to SEK 33 (0) million in the first quarter.

Financial position and liquidity

Equity at the end of the period amounted to SEK 4,493 (3,931) million. Equity in the Parent company amounted to SEK 4,342 (3,898) million.

The Group’s cash and cash equivalents at the end of the period amounted to SEK 451 (978) million. The interest-bearing liabilities, including lease liabilities, amounted to SEK 3,249 (3,288) at the end of the period. At the end of the period, the Group had a net financial debt, defined as interest-bearing liabilities less cash and cash equivalents, of SEK 2,798 (2,310) million.

The announced divestment of a portfolio of companies that were previously a part of the Lakers Group adds approximately SEK 335 million to the Group in connection to the transaction being completed. The net financial debt adjusted for the additional purchase price amounts to SEK 2,464 million. The financial debt adjusted for additional purchase price in relation to pro forma EBITDA is 2.7x.

Total contingent consideration liability amounted to SEK 396 (465) million at the end of the period. The current liability of the total contingent consideration liability, amounted to SEK 223 million. For more information, see the section Acquisitions. Total liabilities amounted to SEK 5,509 (5,260) million as of 31 March, 2023.

Vestum has a credit facility agreement with Danske Bank A/S, Denmark, Swedish Branch and Skandinaviska Enskilda Bank AB (publ) and Swedbank AB (publ) as creditors. The facility amounts to a total of SEK 900 million, of which Vestum has utilized SEK 99 million at the end of the period.

Staff

The number of full-time employees for the remaining operations as of March 31, 2023 amounted to 1,927 (1,711) people.

Incentive program

During the Extraordinary General Meeting in Vestum AB (publ) at December 17, 2021, it was decided to establish a warrant-based incentive program by issuing a maximum of 3,520,193 warrants, to 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. The payment of the incentive program starting in the first quarter of 2022, has been recorded against equity and increases equity by SEK 11,475,831.

At the annual general meeting in May 23, 2022, it was decided to introduce another incentive program by issuing a maximum of 3,650,000 warrants, to 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. The payment of the incentive program starting in the second quarter of 2022, has been recorded against equity and increases equity by SEK 8,103,000. As of March 31, 2023 the incentive programs do not have a diluting effect on equity.

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

Parent company

The Parent company's net sales during the first quarter amounted to SEK 4 (7) million. Operating profit amounted to SEK -17 (-13) million. Net financial items amounted to SEK -33 (1) million and consisted mostly of interest on loans. Profit for the period amounted to SEK -50 (-10) million, the decrease was mainly due to reduced interest income from group companies compared to prior period.

The balance sheet total as of March 31, 2023, amounted to SEK 6,938 (6,012) million, of which equity amounted to SEK 4,342 (3,898) million. Cash and cash equivalents in the Parent Company amounted to SEK 316 (613) million.

Significant events after the end of the period

Vestum has after the end of the period – through Lakers Group AB (publ) – entered into an agreement to divest a portfolio of companies that were previously part of Lakers Group and which are now part of Vestum's Water segment. Closing of the transaction is expected to take place in the second quarter of 2023 and the transaction is subject to customary closing conditions. In connection with the closing of the transaction, Vestum intends to fully redeem the secured bond of NOK 950 million issued by Vestum's group company Lakers Group AB (publ). The assessment is that the divestment does not have any significant earnings impact from gains or losses of disposable assets. Vestum's Board has, due to the transaction, decided to update the group's financial targets regarding profitability and capital structure.

Vestums AB's Annual general meeting 2023 will be held on Tuesday 23 May, 2023 at 10.00 a.m. in the company's premises at Riddargatan 10, 114 35 Stockholm. Shareholders can choose to participate at the annual general meeting physically, by proxy or by postal vote.

The annual report for Vestum AB (publ) 2022 were published on the website on April 6, 2023.

Owners

The ten largest shareholders as of March 31, 2023, according to Monitor.

Name	Number of shares	Share of total
Conny Ryk	56,550,000	15%
Anders Rosenqvist	29,686,350	8%
Handelsbanken Fonder	23,492,374	6%
Per-Arne Åhlgren	22,897,442	6%
Swedbank Försäkring	18,789,796	5%
Futur Pension	13,931,888	4%
Olle Nykvist	13,577,586	4%
Simon Göthberg	13,500,000	4%
Olof Andersson	13,500,000	4%
Erkan Sen	13,500,000	4%
Total for the 10 largest shareholders based on no. of shares	219,425,436	60%
Total number of shares, other shareholders	156,384,032	40%
Total number of outstanding shares at the end of the period	375,809,468	100%

Acquisitions

During the period January–March 2023, one acquisition was completed, where 100 percent of the shares were acquired. Total purchase price for the acquisition of subsidiaries amounted to SEK 335 million, of which SEK 111 million has been paid with equity shares, and the remaining part has or will be paid with cash and cash equivalents. Equity interests are calculated based on a volume weighted average share price over ten days for the Vestum share. A total of 7,106,274 shares have been issued to settle these commitments.

Acquisitions completed during the period

Closed by the end of the period (SEKm)	Segment	Completed	Annual net sales	Number of employees
MDT Markvaruhuset AB	Infrastructure	January	143	19
			143	19

Transaction costs for the acquisitions of SEK 2 million have been charged to the Group's earnings during the period January–March 2023. These are reported under Other operating expenses in the income statement. The goodwill of SEK 216 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.

Contingent considerations

In accordance with agreements on contingent considerations, the Group must pay cash compensation and/or with the issue of shares linked to future earnings. Equity interests are calculated based on a volume weighted average share price over 10 days for the Vestum share. The maximum non-discounted amount that may be paid to the previous owners amounts to SEK 498 million, of which SEK 100 million refers to acquisitions made during 2023. 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 396 million, of which SEK 75 million refers to acquisitions completed in 2023. During the period, contingent consideration of SEK 33 million was paid. Paid and revalued contingent consideration had a positive net impact of SEK 11 (0) 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 223 million. The fair value of the contingent consideration is at level 3 in the fair value hierarchy. Contingent consideration payments are reported in Other current liabilities and Other long-term liabilities in the balance sheet.

Change in contingent consideration liability

SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Opening balance	399	465	465
Acquisitions during period	75	48	104
Paid contingent consideration	-33	-40	-143
Revaluation via operating profit	-11	-	-31
Exchange rate difference	-	-	2
Departs: Operations held for sale	-33	-	-
Closing balance at period end	396	474	399

Effects of acquisitions completed at period-end

The acquisitions made during the period January to March 2023 have had the following effects 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. Equity interests are calculated based on a volume weighted average share price over 10 days for the Vestum share.

SEK million	Total	Impact on cash and cash equivalents	
Intangible assets	89	Total purchase price	335
Other non-current assets	1	Conditional purchase price	-75
Other current assets	45	Settlement in shares	-125
Cash and cash equivalents	9	Cash and cash equivalents in acquired units	-9
Non-current liabilities	-	Impact on cash and cash equivalents	126
Deferred tax liabilities	-18	Paid contingent consideration	33
Current liabilities	-7	Total impact on cash and cash equivalents	159
Non-controlling interests	-		
Net assets and liabilities	119	Impact on the income statement, Jan-Mar 2023	
Goodwill	216	Net sales	19
Total purchase price	335	EBITA	4
		Operating profit (EBIT)	2
		Profit/loss for the period	3
		Impact on the income statement if the acquisitions had been part of the Group on January 1, 2023	
		Net sales	28
		EBITA	6
		Operating profit (EBIT)	4
		Profit/loss for the period	4

The Group's consolidated income statement in summary

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Remaining operations				
Net sales	1,400	1,067	6,439	6,106
Total operating income	1,400	1,067	6,439	6,106
Materials and purchased services	-726	-577	-3,483	-3,334
Other external costs	-143	-94	-558	-509
Personnel costs	-381	-279	-1,526	-1,424
Other operating income	20	6	76	62
Other operating expenses	-4	-7	-29	-32
Total operating expenses and other operating income	-1,234	-950	-5,521	-5,237
EBITDA	166	116	919	869
Depreciation excl. acquired surplus value	-61	-42	-229	-209
EBITA	105	75	690	660
Amortisation attributable to acquired surplus value	-81	-64	-319	-301
Operating profit (EBIT)	23	11	371	359
Financial items net	-11	-54	-138	-182
Earnings before tax	13	-43	233	177
Income tax	-3	6	-44	-36
Profit/loss for the period from continuing operations	10	-37	189	141
Profit/loss from operations held for sale	-2	4	-5	1
Profit/loss for the period	8	-34	184	142

The income statement has been recalculated for all periods based on current accounting principles for operations held for sale. See page 21 for accounting principles and page 22 for the income statement in summary for the operations held for sale.

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
The profit/loss for the period attributable to:				
Parent company shareholders	8	-34	183	141
Non-controlling interests	-	-	1	1
Average number of shares during the period ¹⁾	372,441,327	356,563,829	368,423,627	364,508,628
Number of shares issued at the end of the period	375,809,468	360,603,422	375,809,468	367,645,024
Profit/loss attributable to remaining operations and the Parent company's shareholders per share ¹⁾ , SEK	0.03	-0.10	0.51	0.39
Profit/loss attributable to Parent company's shareholders per share ¹⁾ , SEK	0.02	-0.09	0.50	0.39

1) Before and after dilution

Consolidated statement of comprehensive income in summary

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Profit/loss for the period	8	-34	184	142
Other comprehensive income				
Exchange differences on translation of foreign operations	-17	16	7	41
Total comprehensive income for the period	-9	-17	191	183
Total comprehensive income for the period attributable to:				
Parent company's shareholders	-9	-17	190	182
Non-controlling interests	-	-	1	1
Total comprehensive income attributable to Parent company's shareholders, originated from:				
Remaining operations	2	-35	196	158
Operations held for sale	-11	18	-5	25

The Group's consolidated balance sheet in summary

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets			
Intangible assets	6,296	5,754	6,276
Property, plant and equipment	269	287	304
Right of use assets	682	642	740
Financial assets	8	8	8
Deferred tax assets	20	-	24
Other non-current assets	1	2	3
Total non-current assets	7,276	6,694	7,354
Inventories	376	316	429
Accounts receivable	821	757	1,063
Contract assets	246	172	243
Other current assets	62	54	80
Prepaid expenses and accrued income	134	149	120
Cash and cash equivalents	451	978	608
Assets held for sale	635	71	52
Total current assets	2,726	2,497	2,596
Total assets	10,002	9,190	9,950

As of March 31, 2023, the announced divestment of the company portfolio of 20 smaller businesses within the Water segment is included in the item Assets held for sale and in the item Liabilities that are directly related to assets held for sale. See page 21 for accounting principles and page 22 for a summary of the balance sheet for the operations held for sale.

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
Equity and liabilities			
Equity attributable to owners of the company	4,490	3,929	4,374
Non-controlling interests	3	2	3
Total equity	4,493	3,931	4,377
Non-current provisions	18	9	22
Non-current interest-bearing liabilities	2,566	2,639	2,638
Non-current lease liabilities	503	480	543
Deferred tax liabilities	565	529	575
Other non-current liabilities	173	160	160
Total non-current liabilities	3,826	3,818	3,938
Current provisions	1	1	2
Current interest-bearing liabilities	3	13	3
Current lease liabilities	177	155	194
Accounts payable	450	449	528
Contract liabilities	92	70	119
Other current liabilities	358	421	437
Accrued expenses and deferred income	322	301	340
Liabilities that are directly related to assets held for sale	279	31	11
Total current liabilities	1,683	1,442	1,635
Total liabilities	5,509	5,260	5,573
Total equity and liabilities	10,002	9,190	9,950

The Group's changes in equity in summary

	Equity attributable to the Parent company's shareholders					
SEK million	Share capital	Share premium reserve	Reserves	Retained earnings incl. profit/loss for the period	Non-controlling interests	Total equity
Opening balance as of 1 January 2022	117	3,739	11	-276	2	3,593
Profit/loss for the period	-	-	-	-34	-	-34
Other comprehensive income for the period	-	-	16	-	-	16
Total comprehensive income	-	-	16	-34	-	-18
Total transactions with owners	3	353	-	-	-1	356
Closing balance as of 31 March 2022	120	4,092	27	-310	2	3,931
Opening balance as of 1 January 2023	123	4,335	53	-136	3	4,377
Profit/loss for the period	-	-	-	8	-	8
Other comprehensive income for the period	-	-	-17	-	-	-17
Transfer to other reserves	-	-	-	-	-	-
Total comprehensive income	-	-	-17	8	-	-9
Total transactions with owners	3	123	-	-	-	125
Closing balance as of 31 March 2023	125	4,458	35	-128	3	4,493

The Group's cash flow statement in summary

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Earnings before tax	13	-43	233	177
Adjustment for non-cash items	95	109	473	488
Income tax paid	4	-59	-70	-132
Cash flow from operating activities before changes in working capital	112	8	636	532
Changes in working capital				
Change in inventories	-30	-16	-91	-77
Change in operating receivables	81	55	-223	-249
Change in operating liabilities	-57	74	85	216
Cash flow from changes in working capital	-7	113	-230	-109
Cash flow from operating activities	105	121	407	423
Purchase and sale of intangible assets	-	-	-1	-2
Purchase of property, plant and equipment	-16	-12	-42	-38
Purchase of subsidiaries and activities	-159	-683	-664	-1 188
Proceeds from other financial assets net	-	1	-	1
Cash flow from investing activities	-175	-693	-707	-1,226
Proceeds from borrowings	-	97	13	111
Repayments of lease liabilities	-46	-30	-162	-146
Proceeds from capital increase	-	11	8	20
Changes in other non-current liabilities	-	-2	-6	-7
Cash flow from financing activities	-46	77	-147	-24
Net cash flow from continuing operations	-117	-496	-447	-826
Net cash flow from operations held for sale	12	-43	-33	-88
Net cash flow for the period	-105	-538	-480	-914
Cash and cash equivalents at the beginning of the period	608	1 518	978	1 518

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Cash flow for the period	-105	-538	-480	-914
Exchange rate difference in cash and cash equivalents	-2	-2	4	4
Cash and cash equivalents from operations held for sale	-50	-	-	-
Cash and cash equivalents at the period end	451	978	554	608
Cash flow regarding interest				
Interest paid	-47	-32	-160	-145
Interest received	2	-	5	2

The cash flow statement has been recalculated for all periods based on current accounting principle for operations held for sale. See page 21 for accounting principles and page 22 for cash flow statement in summary for operations held for sale.

Segment reporting

Vestum divides its operations into three segments: Infrastructure, Services and Water. Vestum has identified these three segments as complementary, 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. The Water segment has been recalculated to describe the continuing operations.

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
<i>Net sales per geographic market</i>				
Sweden	1,203	934	5,643	5,374
Other countries	197	133	795	732
Total net sales	1,400	1,067	6,439	6,106

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
<i>Net sales per segment</i>				
Water	176	136	657	617
Services	529	383	2,096	1,951
Infrastructure	695	547	3,686	3,539
Total net sales	1,400	1,067	6,439	6,106

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

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

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
<i>EBITA per segment</i>				
Water	31	23	131	124
Services	43	29	224	211
Infrastructure	38	43	368	374
Group functions	-15	-14	-58	-56
Adjusted EBITA	96	81	666	651
Adjustments	9	-7	24	9
EBITA	105	75	690	660
Amortisation attributable to acquired surplus value	-81	-64	-319	-301
Operating profit (EBIT)	23	11	371	359
Financial items net	-11	-54	-138	-182
Earnings before tax	13	-43	233	177

The Parent company's income statement in summary

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Net sales	4	7	20	23
Total operating income	4	7	20	23
Other external expenses	-9	-8	-27	-27
Personnel costs	-12	-12	-45	-44
Other operating income	-	-	-	-
Other operating expenses	-	-	-9	-10
Depreciation	-1	-	-1	-1
Total operating expenses and other operating income	-21	-20	-83	-82
Operating profit/loss	-17	-13	-63	-60
Financial items net	-33	1	-112	-78
Appropriations	-	-	286	286
Earnings before tax	-50	-12	111	149
Income tax	-	2	-39	-37
Profit/loss for the period	-50	-10	72	112

The Parent company report on comprehensive income in summary

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Profit/loss for the period and total comprehensive income for the period	-50	-10	72	112

The Parent company's balance sheet in summary

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets			
Intangible assets	2	-	2
Property, plant and equipment	8	2	8
Financial assets	5,961	5,195	5,712
Deferred tax asset	-	10	-
Non-current intercompany receivables	172	127	155
Total non-current assets	6,143	5,335	5,877
Current intercompany receivables	470	62	476
Other current receivables	4	1	2
Prepaid expenses and accrued income	5	1	12
Cash and cash equivalents	316	613	443
Total current assets	795	676	933
Total assets	6,938	6,012	6,810
Equity and liabilities			
Equity attributable to owners of the company	4,342	3,898	4,266
Total equity	4,342	3,898	4,266
Untaxed reserves	46	-	46
Non-current interest-bearing liabilities	1,486	1,481	1,484
Other non-current liabilities	111	111	111
Total non-current liabilities	1,643	1,592	1,641
Current intercompany liabilities	768	294	677
Accounts payable	7	5	8
Other current liabilities	155	208	194
Accrued expenses and deferred income	23	13	26
Total current liabilities	953	521	904
Total liabilities	2,596	2,113	2,544
Total equity and liabilities	6,938	6,012	6,810

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 2022.

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, 2023, other standards, amendments and interpretations of existing standards that have not yet entered into force or been published by the IASB have also not been applied by the Group.

IFRS 5 - Operations held for sale

In connection with the change of operations in 2021, it was determined that the business within the WeSC brand shall be divested. The process of divesting WeSC has been delayed, primarily due to a challenging macro economic environment, but the Board's assessment is that a divestment will take place within the coming twelve months. In April 2023, Vestum AB - through Lakers Group AB, entered into an agreement to divest a company portfolio of 20 smaller operations within the Water segment. The transaction is expected to be completed in the second quarter of 2023. The income statement, the cash flow statement and the balance sheet for the above operations are reported as operations held for sale in accordance with IFRS 5. The comparative figures for 2022, for the income statement, cash flow statement and for certain alternative key figures, have been recalculated.

Furthermore, assets and liabilities attributable to the operations are reported as assets held for sale and liabilities that are directly related to assets held for sale. Assets and liabilities for the company portfolio within the segment Water are reported as of 31 March 2023 as assets held for sales and liabilities that are directly related to assets held for sale. The WeSC brand is reported for all periods as assets held for sale and liabilities that are directly related to assets held for sale.

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, counterparty and credit risks.

Vestum continuously monitors the development of the war in Ukraine and its effects on raw material prices, energy prices, and supply chains disruptions.

The inflation has during 2022, and to some extent during the beginning of 2023, increased significantly on the markets where Vestum operates, which has led to higher prices on materials and labour. Vestum compensates for the main part of these cost increases by increasing prices against customers which, however, takes affect with a certain delay.

The Group's interest-bearing liabilities are to some extent exposed to floating interest rates. Increased steering interest rate affects 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 2022.

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 2022, note 27.

Financial assets and liabilities

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 396 (474) million and is classified in 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 a positive effect on the quarter result of SEK 11 (0) million. Financial assets in the form of non-current securities holdings valued at fair value in the balance sheet are classified in level 1 according to the fair value hierarchy. The non-current securities holdings amount to SEK 8 (8) 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.

Operations held for sale

Operations held for sale refer to the WeSC brand and the company portfolio of 20 smaller businesses within the Water segment. See section IFRS 5 under accounting principles, page 21.

The net sales for operations held for sale during the first quarter amounted to SEK 233 (247) million and the operating profit amounted to SEK 0 (4) million.

Profit attributable to operations held for sale	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Revenue	233	247	928	942
Costs	-233	-243	-928	-939
Operating profit	-	4	-1	3
Income tax	-2	-	-4	-3
Earnings before tax	-2	4	-5	1

Total comprehensive income for the period of operations held for sale	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Profit/loss for the period	-2	4	-5	1
Other comprehensive income				
Exchange differences on translation of foreign operations	-9	14	-	24
Total comprehensive income for the period	-11	18	-5	25
Total comprehensive income for the period attributable to:				
Parent company's shareholders	-11	18	-5	25
Non-controlling interests	-	-	-	-

Balance sheet attributable to operations held for sale	31 Mar 2023	31 Mar 2022	31 Dec 2022
Other non-current assets	271	-	-
Other current assets	364	71	52
Non-current liabilities	85	-	-
Current liabilities	194	31	11
Balance sheet from operations held for sale	356	40	41

Cash flow attributable to operations held for sale	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Cash flow from operating activities	19	-18	32	-5
Cash flow from investing activities	-3	-6	-40	-43
Cash flow from financing activities	-4	-19	-25	-40
Cash flow from operations held for sale	12	-43	-33	-88

Performance measures

SEK million (unless otherwise stated)	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Net sales	1,400	1,067	6,439	6,106
EBITDA ¹⁾	166	116	919	869
EBITA ¹⁾	105	75	690	660
Operating profit/loss (EBIT)	23	11	371	359
EBITA margin % ¹⁾	7.5	7.0	10.7	10.8
EBIT margin %	1.7	1.0	5.8	5.9
Adjusted EBITA ¹⁾	96	82	666	651
Adjusted EBITA margin % ¹⁾	6.8	7.6	10.3	10.7
Financial net debt ¹⁾	2,798	2,310	2,798	2,770
Financial net debt adjusted for the announced disposal ¹⁾	2,464	N/A	2,464	N/A
Pro forma EBITDA ¹⁾	N/A	N/A	924	N/A
Financial net debt adjusted for the announced disposal in relation to pro forma EBITDA ¹⁾	N/A	N/A	2.7x	N/A
Number of employees at end of period ¹⁾	1,927	1,711	1,927	2,015
Average number of shares during the period	372,441,327	356,563,829	368,423,627	364,508,628
EBITA per share, SEK ¹⁾	0.28	0.21	1.87	1.81
Adjusted EBITA per share, SEK ¹⁾	0.26	0.23	1.81	1.79
Earnings per share attributable to remaining operations and Parent company's shareholders, SEK	0.03	-0.10	0.51	0.39
Earnings per share attributable to Parent company's shareholders, SEK	0.02	-0.09	0.50	0.39
Operating cash flow ¹⁾	143	217	645	720
Cash conversion % ¹⁾	86%	187%	70%	83%

1) The alternative performance measure (APM) is an alternative performance measure according to ESMA's guidelines.
For reconciliation of alternative APMs, see page 25

N/A: The performance measure cannot be calculated fairly

Definitions of alternative performance measures

Performance measure	Definition	Purpose	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.	EBIT margin	EBIT as a percentage of net sales.	EBIT margin is used to put the underlying operating profit/loss in relation to net sales.
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.	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).
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.	Pro forma EBITDA	EBITDA as if all acquisitions were a part of the Group during the last twelve months, adjusted with adjustment items.	The performance measure is used to provide an indication of the Company's ability to pay its debt.
Financial net debt adjusted for effect from the announced disposal	Financial net debt adjusted for the announced disposal, includes effects from incoming purchase price.	The performance measure is used to illustrate the Group's indebtedness, taken the effect from the announced disposal into account, and is used to calculate the Group's financial leverage.	Financial net debt adjusted for effect from announced disposal, in relation to pro forma EBITDA	Refers to financial net debt, adjusted for effect from the announced disposal, divided by pro forma EBITDA.	The performance measure can be used to assess the Group's financial leverage taken the effect from the announced disposal into account.
Rolling 12 months	Refers to the last twelve months from period end.	Rolling 12 months is used to evaluate the latest twelve-month period.	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.
Adjustment items	Adjustment items refers to acquisition-related transaction costs, revaluation of contingent consideration, cost related to the change of listing to Nasdaq Stockholm, and restructuring costs.	The performance measure is used when calculating adjusted EBITA, adjusted EBITA margin and pro forma EBITDA.	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.
Adjusted EBITA	Refers to EBITA adjusted with adjustment items.	Adjusted EBITA is used by management to measure the underlying earnings 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.
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.	Cash conversion	Operating cash flow as a percentage of EBITDA.	Cash conversion is used to monitor cash generation from operations.
EBIT	Operating profit. Profit before tax on income for the period and financial items.	EBIT is used to measure the underlying operating profit/loss from operating activities.			

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

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Earnings measures				
(A) Net sales	1,400	1,067	6,439	6,106
Operating expenses and other operating income	-1,234	-950	-5,521	-5,237
(B) EBITDA	166	116	919	869
Depreciation excl. acquired surplus values	-61	-42	-229	-209
(C) EBITA	105	75	690	660
(C/A) EBITA margin	7.5%	7.0%	10.7%	10.8%
Adjustments items				
Acquisition-related transaction costs	2	7	7	11
Impact on profit/loss from contingent consideration	-11	-	-44	-33
Costs related to preparations for change of listing	-	-	8	8
Restructuring costs	-	-	6	6
Total adjustments	-9	7	-24	-9
(D) Adjusted EBITA	96	81	666	651
(D/A) Adjusted EBITA margin	6.8%	7.6%	10.3%	10.7%
(E) Average number of shares during the period ¹⁾	372,441,327	356,563,829	368,423,627	364,508,628
(C/E) EBITA per share	0.28	0.21	1.87	1.81
Net sales growth				
Organic net sales growth	43	-	N/A	N/A
Exchange rate effect	8	-	N/A	N/A
Net sales from acquired companies	282	1,067	N/A	N/A
Net sales growth	333	1,067	N/A	N/A

SEK million	Jan-Mar 2023	Jan-Mar 2022	Rolling 12 months	Jan-Dec 2022
Balance measures				
Non-current interest-bearing liabilities	2,566	2,639	2,566	2,638
Current interest-bearing liabilities	3	13	3	3
Lease liabilities	680	635	680	737
Cash and cash equivalents	451	978	451	608
(F) Financial net debt	2,798	2,310	2,798	2,770
Added purchase price from announced disposal	-335	N/A	-335	N/A
(G) Financial net debt adjusted for announced disposal	2,464	N/A	2,464	N/A
(H) Pro forma EBITDA	N/A	N/A	924	N/A
(G/H) Financial net debt adjusted for announced disposal, in relation to pro forma EBITDA, times	N/A	N/A	2.7x	N/A
Cash conversion				
(B) EBITDA	166	116	919	869
Net investment in intangible assets and property, plant and equipment	-16	-12	-43	-40
Change in working capital	-7	113	-230	-109
(H) Operating cash flow	143	217	645	720
(H/B) Cash conversion	86%	187%	70%	83%

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.

12-05-2023

Per Åhlgren
Board chairman

Johan Heijbel
Board member

Johannes Lien
Board member

**Helena Fagraeus
Lundström**
Board member

Olle Nykvist
Board member

Anders Rosenqvist
Board member

Conny Ryk
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 12, 2023 at 07:00 CET.

Upcoming reports

The Annual General Meeting 2023 will be held on May 23, 2023.

Interim report for the second quarter 2023 will be published on August 17, 2023.

Interim report for the third quarter 2023 will be published on November 16, 2023.

Teleconference

On May 12, 2023 at 11:00 AM CET Conny Ryk, CEO; Olof Andersson, CFO; and Simon Göthberg, Deputy CEO and Head of M&A will present the report and answer questions via a webcasted conference call. The presentation is held in Swedish.

Webcasting of the presentation (opportunity for written questions):

<https://ir.financialhearings.com/vestum-q1-2023/register>

Teleconference (opportunity for oral questions):

<https://conference.financialhearings.com/teleconference/?id=5005262>

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

For more information, contact:

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Sweden	

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