

# VESTUM

# Q2

# 2025

Interim report  
January–June 2025  
Vestum AB (publ)

# ORGANIC GROWTH AND STABLE CASH FLOW

## April-June 2025

- Net sales amounted to SEK 1,012 (1,083) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 96 (114) million
- Adjusted EBITA<sup>1)</sup> amounted to SEK 102 (111) million
- Operating profit (EBIT) amounted to SEK 24 (44) million
- Earnings per share<sup>2)</sup> before and after dilution amounted to SEK -0.06 (-0.04)
- Cash flow from operating activities amounted to SEK 79 (31) million
- In April, Vestum acquired Nortech

Management Holding Limited, including its subsidiaries

## January-June 2025

- Net sales amounted to SEK 1,912 (2,074) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 170 (181) million
- Adjusted EBITA amounted to SEK 180 (193) million
- Operating profit (EBIT) amounted to SEK 31 (42) million
- Earnings per share<sup>2)</sup> before and after dilution amounted to SEK -0.17 (-0.16)

- Cash flow from operating activities amounted to SEK 99 (168) million
- In February, the divestments announced in November 2024 have been completed
- In March, the last outstanding bond of SEK 600 million was fully redeemed
- In March, the divestments of Rosenqvist Entreprenad and Markax were completed

## Subsequent events

- No subsequent events have occurred after the end of the quarter

## Vestum in summary

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Net sales	1,012	1,083	1,912	2,074	4,083	4,246
EBITA <sup>1)</sup>	96	114	170	181	436	447
EBITA margin % <sup>1)</sup>	9.5	10.5	8.9	8.7	10.7	10.5
Adjusted EBITA <sup>1)</sup>	102	111	180	193	402	415
Adjusted EBITA margin % <sup>1)</sup>	10.1	10.3	9.4	9.3	9.8	9.8
EBITA per share before dilution, SEK <sup>1)</sup>	0.26	0.30	0.45	0.48	1.16	1.19
Earnings per share before/after dilution, SEK <sup>2)</sup>	-0.06	-0.04	-0.17	-0.16	-0.15	-0.14
Operating profit (EBIT)	24	44	31	42	153	164
Cash flow from operating activities	79	31	99	168	308	377

<sup>1)</sup> See pages 21-22 for definitions and reconciliation of alternative performance measures

<sup>2)</sup> Attributable to remaining operations and Parent company's shareholders

# 4%

Organic growth,  
April-June 2025

# 10.1%

Adjusted EBITA margin  
April-June 2025

# 82%

Cash conversion  
April - June 2025

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

## COMMENTS BY THE CEO

Vestum continues to generate organic growth and solid cash flows. In the second quarter, organic growth reached 4%, while free cash flow increased by over SEK 50 million. Profitability is in line with previous year but varies somewhat across the Group. In general, we see stable underlying demand in our product companies, while the services companies continue to face a challenging market. During the quarter, we have invested in both organic and acquisitive growth. For example, we have expanded capacity in several production companies by moving to larger facilities, consequently increasing lease liabilities. Leverage, expressed as financial net debt in relation to reported EBITDA, rose to 2.65x due to these investments.

### Stable development in Flow Technology and Niche Products

The Flow Technology segment continues to perform well with sales growth of 32%, mainly driven by acquired growth. Profitability, measured as EBITA margin, declined slightly to 19.4% from 21.3%. In Scandinavia, we are generating volume growth and improved margins in all countries, driven by strong underlying demand. In the UK, which accounts for 60% of the segment's sales, the market is preparing for the five-year investment plan AMP8, which came into effect in April 2025. Over £100 billion is expected to be invested in water infrastructure, doubling the amount of its predecessor. However, during the upgrade

phase the market is somewhat cautious, which is visible across the value chain. This, combined with the absence of extreme weather, negatively impacted volume and margin during the quarter. Our position in the UK market remains very strong, and we are confident that the segment will continue to develop positively. We also plan to make additional acquisitions in the UK during the second half of 2025 to further strengthen our position ahead of the significant investments in the coming years.

In the Niche Products segment, volume developed in line with previous year, while the margin improved from 11.6% to 12.4%. We remain focused on strengthening profitability in the segment but will also invest in organic growth in areas where we can achieve the highest return on capital.

In the Solutions segment, we have divested several companies during the year, including the largest and third-largest company, meaning that sales in absolute terms decreased. However, organic growth in the segment was positive for the second consecutive quarter. Profitability, measured as EBITA margin, decreased from 7.3% to 5.0%, driven by our installation businesses exposed to the construction industry. The market is expected to recover as construction investments rise from historically low levels. The remaining part of the segment, accounting for 40% of sales and consisting of niched infrastructure services businesses, collectively generated a double-digit EBITA margin during the quarter. Focus

remains on improving profitability in the segment.

Cash flow is growing as expected, and we see clear positive effects from the improved capital structure established earlier this year. This is reflected in lower financing costs of over SEK 30 million in the quarter. We have created good conditions for free cash flow to continue to grow going forward.

### Outlook

Today, half of Vestum's sales come from businesses that remain strong regardless of the economic cycle, as seen in the Flow Technology segment. We regard the market outlook as very positive in the coming years for this segment, especially in the UK, and look forward to making additional acquisitions. It is encouraging that we are delivering organic growth for the second consecutive quarter, but we also acknowledge that part of the Group is exposed to the Scandinavian construction industry which remains at historically low levels in terms of volume and margin. As construction investments increase in the region, sales and profitability will strengthen for the Group. Vestum will continue to allocate capital to growth through both organic initiatives and acquisitions where we see strong market growth and high return on capital.



**Simon Göthberg**

*CEO, Vestum AB (publ)*

# ABOUT VESTUM

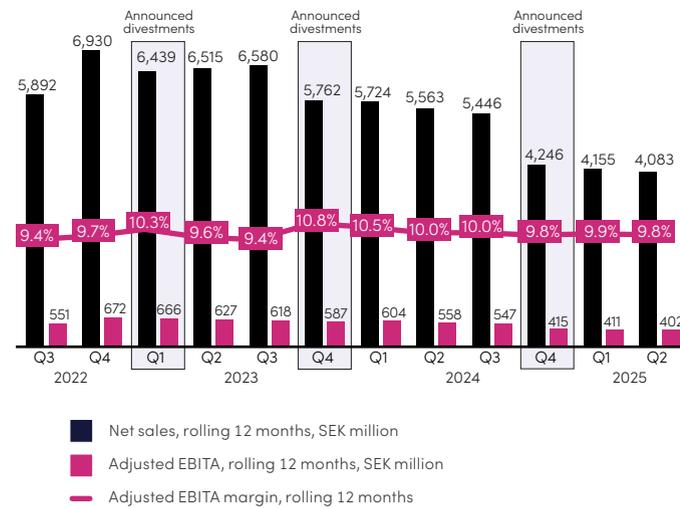
Vestum comprises of 50 specialized businesses with 1,400 employees providing services and products to the infrastructure sector. We specialise in sustainable development and, through our robust presence in the United Kingdom and Scandinavia, have a strong position in the Northern European market.

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

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

Vestum's share is traded on Nasdaq Stockholm, Mid Cap, with the short name VESTUM. See further information on page 6, Owners.

## Development per quarter



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

## FINANCIAL TARGETS

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

### Profit growth

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

### Profitability

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

### Capital structure

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

### Dividend policy

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

4,083

Net sales, R12, SEK million

402

Adjusted EBITA, R12, SEK million

554

Operating cash flow, R12, SEK million

2.7x

Financial net debt / EBITDA R12

90%

Cash conversion R12

28

Average age in years of companies in the Group

# THE VESTUM GROUP'S DEVELOPMENT

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

## Net sales

Net sales for the quarter amounted to SEK 1,012 (1,083) million, which is a decrease of 7% compared to the same quarter of the previous year. Organically, sales increased by 4%. Acquired and divested sales contributed to a decrease of 9%. Exchange rate effects had a negative impact on the quarter of SEK 12 million.

For the period January–June 2025, the Group's net sales amounted to SEK 1,912 (2,074) million. The decrease relates to acquired and divested net sales of -11% as well as organic growth of 4%. Exchange rate effects had a negative impact of SEK 11 million.

## Seasonality

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

## Earnings

Profit before amortisation and write-down of acquired surplus value (EBITA) for the quarter amounted to SEK 96 (114) million, which corresponds to an EBITA margin of 9.5% (10.5%). Adjusted EBITA amounted to SEK 102 (111) million, which corresponds to an adjusted EBITA margin of 10.1% (10.3%). Operating profit (EBIT) amounted to SEK 24 (44) million.

Extraordinary items that are adjusted in EBITA had a negative impact on the quarter by SEK -6 (3) million. These consisted of acquisition-

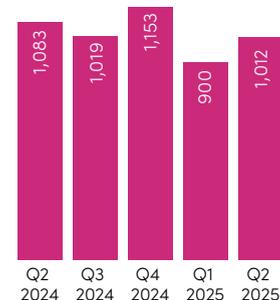
related transaction costs and one-off items. Net financials for the quarter amounted to SEK -32 (-51) million, of which interest expenses for loans and leasing amounted to SEK 22 (44) million. The change in the net financial result is explained by reduced interest expenses, offset by increased foreign exchange losses and decreased interest income. The profit for the quarter for the remaining operations amounted to SEK -22 (-16) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before and after dilution of SEK -0.06 (-0.04).

Profit before amortisation and write-down of acquired surplus value (EBITA) for January–June 2025 amounted to SEK 170 (181) million, which corresponds to an EBITA margin of 8.9% (8.7%). Adjusted EBITA amounted to SEK 180 (193) million and operating profit (EBIT) amounted to SEK 31 (42) million. Net financials amounted to SEK -84 (-98) million, of which interest expenses for loans and leasing amounted to SEK 50 (93) million. The period's profit for remaining operations amounted to SEK -62 (-59) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before and after dilution of SEK -0.17 (-0.16).

Extraordinary items that are adjusted in EBITA affected the period January–June 2025 negatively by SEK -10 (-11) million. These consisted of acquisition-related transaction costs of SEK -4 million and one-off items of SEK -6 million.

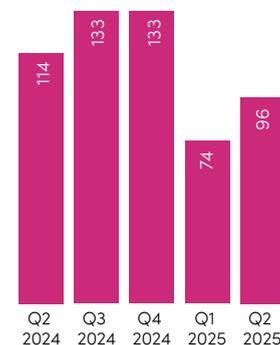
## Net sales

SEK million

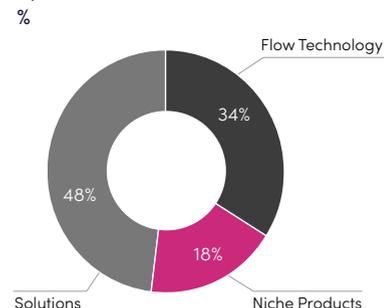


## EBITA

SEK million



## Net sales per segment, Q2 2025



## Cash flow

Cash flow from operating activities during the quarter amounted to SEK 79 (31) million, of which changes in working capital amounted to SEK -7 (-22) million. The operating cash flow amounted to SEK 115 (121) million, corresponding to a cash conversion rate of 82% (75%). For the period January-June 2025, the cash flow from operating activities amounted to SEK 99 (168) million, changes in working capital amounted to SEK -42 (37) million and the operating cash flow amounts to SEK 175 (286) million, which corresponds to a cash conversion of 68% (105%).

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

## Investments

The Group's investments in fixed assets during the second quarter excluding acquisitions amounted to SEK 18 (17) million and SEK 41 (23) million for the period January-June 2025. Paid and revalued contingent consideration for previous years' acquisitions amounted to SEK 0 (113) million in the second quarter. Paid contingent consideration amounted to SEK 1 (124) million in January-June 2025.

## Financial position and liquidity

Equity at the end of the period amounted to SEK 3,754 (3,930) million.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 87 (174) million.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 1,773 (2,141) million. At the end of the quarter, the Group had a financial net debt, defined as interest-bearing liabilities less financial fixed assets and cash and cash equivalents of SEK 1,640 (1,963) million. The financial net debt in relation to reported EBITDA was 2.7x.

Total contingent consideration liability amounted to SEK 32 (19) million. The short-term portion of the contingent consideration liabilities amounted to SEK 20 million; see the section Acquisitions for further details. Total liabilities amounted to SEK 2,936 (3,697) million at the end of the quarter.

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

## Staff

The number of full-time employees for the remaining operations as of June 30, 2025, amounted to 1,385 (1,458) people.

## Parent company

The Parent company's net sales for the quarter amounted to SEK 7 (5) million. Operating profit amounted to SEK -11 (-12) million. Net financials amounted to SEK -24 (-214) million, of which interest expenses for external loans amounted to SEK 16 (38) million. The result for the quarter amounted to SEK -31 (-226) million.

For January-June 2025, net sales amounted to SEK 14 (9) million, operating profit amounted to SEK -21 (-33) million and net financial items amounted to SEK -93 (-267) million. Profit for January-June 2025 amounted to SEK -110 (-300) million.

The balance sheet total as of June 30, 2025, amounted to SEK 6,934 (7,125) million, of which equity amounted SEK 4,143 (4,254) million. Cash and cash equivalents in the Parent company amounted to SEK 0 (85) million.

## Significant events after the end of the period

No significant events have occurred after the end of the reporting period

## Owners

The ten largest shareholders as of June 30, 2025, according to Monitor

Name	Number of shares	Share of total
Conny Ryk	67,000,000	18%
Anders Rosenqvist	38,500,000	10%
Nordea Fonder	23,966,767	6%
Handelsbanken Fonder	15,292,531	4%
Per-Arne Åhlgren	14,546,923	4%
Avanza Pension	13,914,404	4%
Simon Göthberg	13,832,746	4%
Olle Nykvist	13,600,000	4%
Olof Andersson	13,530,000	4%
Swedbank Försäkring	12,439,922	3%
<b>Total of the 10 largest shareholders</b>	<b>226,623,293</b>	<b>60%</b>
<b>Total of other shareholders</b>	<b>149,186,175</b>	<b>40%</b>
<b>Total number of outstanding shares at the end of the period</b>	<b>375,809,468</b>	<b>100%</b>



# SEGMENT FLOW TECHNOLOGY

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

## Our market

Customers in this segment include public clients in need of advanced water pumping for various infrastructure facilities such as sewage systems and water supply, property owners and HVAC (Heating, Ventilation, and Air Conditioning) operators in need of water distribution and wastewater management, and industrial companies requiring filters, pumps, and irrigation systems for various applications. The segment offers product sales of pumps, irrigation systems, filters, moisture protection, measurement technology, pipe systems and other flow technology products.

By offering pumps and irrigation systems that reduce customers' energy consumption and water usage, Vestum contributes to reducing climate impact and promoting a more sustainable societal development.

## Development during the period

Net sales for the quarter amounted to SEK 341 (258) million and net sales for the period January - June amounted to SEK 630 (514) million.

Adjusted EBITA for the quarter amounted to SEK 66 (55) million, corresponding to an adjusted EBITA margin of 19.4% (21.3%).

Adjusted EBITA for the period January - June amounted to SEK 119 (106) million, corresponding to an adjusted EBITA margin of 18.8% (20.7%).

The second quarter shows an increase in revenue compared to the same period last year, primarily driven by acquired growth through the British companies PDAS and Nortech.

Within the segment, we continue to see solid underlying demand across all markets, and our Scandinavian operations are generating growing volumes and strengthened margins.

Despite this, we note a slightly lower margin for the segment as a whole, which can mainly be attributed to a more cautious market in the UK during the quarter. This is linked to the launch of the AMP8 investment plan, which came into effect in April 2025 and has not yet had full impact on the market.

Looking ahead, we see significant potential for the AMP8 plan to contribute positively to both volume and margin development for our British operations. Overall, we assess that the segment is well positioned for continued growth and improved profitability going forward.

We expect to carry out further acquisitions within the segment in the future, particularly in the UK.

### Net sales Q2

SEK million

341

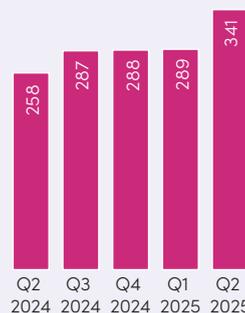
### Adjusted EBITA margin Q2

%

19.4

### Net sales per quarter

SEK million



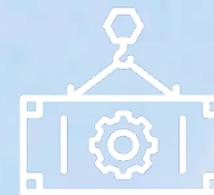
### Adjusted EBITA per quarter

SEK million



### Earnings development

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Net sales	341	258	630	514	1,206	1,090
Adjusted EBITA	66	55	119	106	213	201
Adjusted EBITA margin %	19.4	21.3	18.8	20.7	17.7	18.4



# SEGMENT NICHE PRODUCTS

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

## Our market

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

## Development during the period

Net sales for the quarter amounted to SEK 187 (190) million and net sales for the period January - June amounted to SEK 356 (360) million.

Adjusted EBITA for the quarter amounted to SEK 23 (22) million, corresponding to an adjusted EBITA margin of 12.4% (11.6%).

Adjusted EBITA for the period January - June amounted to SEK 40 (38) million, corresponding to an adjusted EBITA margin of 11.2% (10.7%).

During the second quarter, volume development remained stable and in line with the same period last year. At the same time, profitability improved, partly due to a more favorable market environment, a beneficial product mix, and a consistent focus on cost efficiency within the segment.

Looking ahead, we will continue to prioritize profitability in the segment and see a positive market trend that creates favorable conditions for further growth.

### Net sales Q2

SEK million

**187**

### Adjusted EBITA margin Q2

%

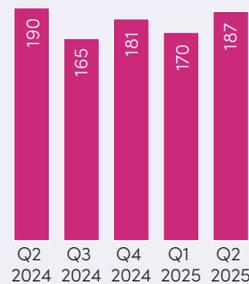
**12.4**

### Earnings development

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Net sales	187	190	356	360	702	706
Adjusted EBITA	23	22	40	38	88	86
Adjusted EBITA margin %	12.4	11.6	11.2	10.7	12.5	12.2

### Net sales per quarter

SEK million



### Adjusted EBITA per quarter

SEK million



# SEGMENT SOLUTIONS

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

## Our market

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

## Development during the period

Net sales for the quarter amounted to SEK 486 (638) million and net sales for the period January - June amounted to SEK 928 (1,206) million.

Adjusted EBITA for the quarter amounted to SEK 25 (47) million, corresponding to an adjusted EBITA margin of 5.0% (7.3%).

Adjusted EBITA for the period January - June amounted to SEK 46 (72) million, corresponding to an adjusted EBITA margin of 4.9% (5.9%).

The second quarter shows a lower volume compared to the same period last year, entirely attributable to the divestment of several operations within the segment earlier this year. The performance of the remaining operations remains solid, and for the second consecutive quarter, we are seeing positive organic growth.

We observe steady demand in the service and maintenance market, along with a slight increase in the renovation and refurbishment (ROT) sector during the quarter. At the same time, the installation market continues to face

pricing pressure, primarily due to the lack of new construction activity in the building industry. This has led to lower margins for our operations exposed to the construction sector.

In contrast, our specialized infrastructure services have shown solid performance, achieving a double-digit EBITA margin during the quarter.

Looking ahead, we remain highly focused on improving profitability within the segment, which is also expected to benefit from increased investment in the construction industry going forward.



## Net sales Q2

SEK million

486

## Adjusted EBITA margin Q2

%

5.0

## Earnings development

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Net sales	486	638	928	1,206	2,181	2,460
Adjusted EBITA	25	47	46	72	148	174
Adjusted EBITA margin %	5.0	7.3	4.9	5.9	6.8	7.1

## Net sales per quarter

SEK million



## Adjusted EBITA per quarter

SEK million



# THE GROUP'S CONSOLIDATED INCOME STATEMENT IN SUMMARY

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
<b>Remaining operations</b>						
Net sales	1,012	1,083	1,912	2,074	4,083	4,246
<b>Total operating income</b>	<b>1,012</b>	<b>1,083</b>	<b>1,912</b>	<b>2,074</b>	<b>4,083</b>	<b>4,246</b>
Materials and purchased services	-491	-539	-929	-1,045	-2,029	-2,145
Other external costs	-86	-97	-166	-181	-353	-368
Personnel costs	-292	-295	-560	-579	-1,134	-1,153
Other operating income	4	9	11	18	74	80
Other operating expenses	-6	-1	-11	-16	-23	-28
<b>Total operating expenses and other operating income</b>	<b>-872</b>	<b>-923</b>	<b>-1,654</b>	<b>-1,803</b>	<b>-3,466</b>	<b>-3,614</b>
<b>EBITDA</b>	<b>140</b>	<b>161</b>	<b>258</b>	<b>272</b>	<b>618</b>	<b>632</b>
Depreciation excl. acquired surplus value	-44	-46	-88	-90	-182	-185
<b>EBITA</b>	<b>96</b>	<b>114</b>	<b>170</b>	<b>181</b>	<b>436</b>	<b>447</b>
Amortisation attributable to acquired surplus value	-72	-70	-139	-140	-283	-283
<b>Operating profit (EBIT)</b>	<b>24</b>	<b>44</b>	<b>31</b>	<b>42</b>	<b>153</b>	<b>164</b>
Financial items net	-32	-51	-84	-98	-179	-193
<b>Earnings before tax</b>	<b>-7</b>	<b>-7</b>	<b>-53</b>	<b>-57</b>	<b>-26</b>	<b>-29</b>
Income tax	-15	-9	-9	-2	-29	-22
<b>Profit/loss for the period from remaining operations</b>	<b>-22</b>	<b>-16</b>	<b>-62</b>	<b>-59</b>	<b>-55</b>	<b>-51</b>
Profit/loss from discontinued operations	0	30	-5	-88	-60	-144
<b>Profit/loss for the period</b>	<b>-22</b>	<b>14</b>	<b>-67</b>	<b>-147</b>	<b>-115</b>	<b>-195</b>

The income statement has been recalculated for all periods based on current accounting principles for discontinued operations. See page 17 for accounting principles.

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
<b>The profit/loss for the period attributable to:</b>						
Parent company shareholders	-22	14	-67	-148	-117	-197
Non-controlling interest	0	0	0	1	1	2
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, after dilution	378,559,468	378,559,468	378,559,468	378,559,468	378,559,468	378,559,468
<b>The profit/loss per share for the period attributable to:</b>						
Remaining operations and the Parent company's shareholders, before dilution, SEK	-0.06	-0.04	-0.17	-0.16	-0.15	-0.14
Remaining operations and the Parent company's shareholders, after dilution, SEK	-0.06	-0.04	-0.17	-0.16	-0.15	-0.14
Parent company's shareholders, before dilution, SEK	-0.06	0.04	-0.18	-0.39	-0.31	-0.52
Parent company's shareholders, after dilution, SEK	-0.06	0.04	-0.18	-0.39	-0.31	-0.52

## Consolidated statement of comprehensive income in summary

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Profit/loss for the period	-22	14	-67	-147	-115	-195
<b>Other comprehensive income</b>						
Exchange differences on translation of foreign operations	12	-11	-104	17	-53	69
Profit/loss on derivatives held for cash flow hedging	-2	0	-1	0	-1	0
<b>Total other comprehensive income</b>	<b>10</b>	<b>-11</b>	<b>-106</b>	<b>17</b>	<b>-54</b>	<b>69</b>
<b>Total comprehensive income for the period</b>	<b>-12</b>	<b>3</b>	<b>-172</b>	<b>-130</b>	<b>-169</b>	<b>-126</b>
<b>Total comprehensive income for the period attributable to:</b>						
Parent company's shareholders	-12	2	-173	-131	-170	-128
Non-controlling interests	0	1	0	1	1	2
<b>Total comprehensive income attributable to Parent company's shareholders, originated from:</b>						
Remaining operations	-12	-27	-168	-42	-109	18
Discontinued operations	0	30	-5	-88	-60	-144

## THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>			
Intangible assets	4,794	5,350	5,019
Property, plant and equipment	196	227	189
Right of use assets	458	525	476
Financial assets	46	3	3
Deferred tax assets	9	6	11
Other non-current assets	4	2	4
<b>Total non-current assets</b>	<b>5,507</b>	<b>6,113</b>	<b>5,702</b>
Inventories	348	316	330
Accounts receivable	576	808	624
Contract assets	53	149	71
Other current assets	27	62	27
Prepaid expenses and accrued income	93	151	87
Cash and cash equivalents	87	252	174
Assets held for sale	0	0	610
<b>Total current assets</b>	<b>1,184</b>	<b>1,739</b>	<b>1,924</b>
<b>Total assets</b>	<b>6,691</b>	<b>7,852</b>	<b>7,626</b>

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Equity and liabilities</b>			
Equity attributable to owners of the company	3,734	3,923	3,907
Non-controlling interests	20	4	22
<b>Total equity</b>	<b>3,754</b>	<b>3,926</b>	<b>3,930</b>
Non-current provisions	18	16	15
Non-current interest-bearing liabilities	1,301	1,767	1,654
Non-current lease liabilities	351	387	359
Deferred tax liabilities	412	477	450
Other non-current liabilities	14	15	15
<b>Total non-current liabilities</b>	<b>2,096</b>	<b>2,662</b>	<b>2,493</b>
Current provisions	2	2	2
Current interest-bearing liabilities	0	0	1
Current lease liabilities	121	146	127
Accounts payable	295	414	311
Contract liabilities	15	59	40
Other current liabilities	172	306	171
Accrued expenses and deferred income	236	337	266
Liabilities related to assets held for sale	0	0	286
<b>Total current liabilities</b>	<b>841</b>	<b>1,264</b>	<b>1,204</b>
<b>Total liabilities</b>	<b>2,936</b>	<b>3,926</b>	<b>3,697</b>
<b>Total equity and liabilities</b>	<b>6,691</b>	<b>7,852</b>	<b>7,626</b>

# THE GROUP'S CHANGES IN EQUITY IN SUMMARY

SEK million	Equity attributable to the Parent company's shareholders					Non-controlling interest	Total equity
	Share capital	Share premium reserve	Reserves	Retained earnings incl. profit/loss for the period			
<b>Opening balance as of January 1, 2024</b>	<b>125</b>	<b>4,460</b>	<b>-23</b>	<b>-509</b>	<b>3</b>	<b>4,057</b>	
Profit/loss for the period	-	-	-	-148	1	-147	
Other comprehensive income for the period	-	-	17	-	-	17	
Transfer to other reserves	-	-	0	0	-	-	
Cash flow hedges net of tax	-	-	0	-	-	0	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>-148</b>	<b>1</b>	<b>-130</b>	
Total transactions with owners	-	-	-	-	-1	-1	
<b>Closing balance as of June 30, 2024</b>	<b>125</b>	<b>4,460</b>	<b>-6</b>	<b>-657</b>	<b>4</b>	<b>3,926</b>	
<b>Opening balance as of January 1, 2025</b>	<b>125</b>	<b>4,460</b>	<b>46</b>	<b>-723</b>	<b>22</b>	<b>3,930</b>	
Profit/loss for the period	-	-	-	-67	0	-67	
Other comprehensive income for the period	-	-	-104	-	-	-104	
Transfer to other reserves	-	-	0	0	-	-	
Cash flow hedges net of tax	-	-	-1	-	-	-1	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-106</b>	<b>-67</b>	<b>0</b>	<b>-172</b>	
Total transactions with owners	-	-	-	-	-3	-3	
<b>Closing balance as of June 30, 2025</b>	<b>125</b>	<b>4,460</b>	<b>-60</b>	<b>-790</b>	<b>20</b>	<b>3,754</b>	

# THE GROUP'S CASH FLOW STATEMENT IN SUMMARY

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Earnings before tax	-7	-7	-53	-57	-26	-29
Adjustment for non-cash items	116	102	219	219	403	403
Income tax paid	-23	-43	-24	-32	-67	-74
<b>Cash flow from operating activities before changes in working capital</b>	<b>86</b>	<b>53</b>	<b>141</b>	<b>131</b>	<b>310</b>	<b>300</b>
<b>Changes in working capital</b>						
Change in inventories	4	17	-5	5	-21	-10
Change in operating receivables	-18	-76	-73	-15	53	112
Change in operating liabilities	7	37	36	47	-35	-24
<b>Cash flow from changes in working capital</b>	<b>-7</b>	<b>-22</b>	<b>-42</b>	<b>37</b>	<b>-2</b>	<b>77</b>
<b>Cash flow from operating activities</b>	<b>79</b>	<b>31</b>	<b>99</b>	<b>168</b>	<b>308</b>	<b>377</b>
Purchase and sale of intangible assets	-3	0	-6	0	-8	-3
Purchase of property, plant and equipment	-15	-17	-34	-22	-54	-41
Purchase of subsidiaries and activities	-270	-113	-271	-124	-445	-298
Divestment of subsidiaries and activities	0	70	554	69	554	68
Proceeds from other financial assets net	0	0	0	0	-2	-2
<b>Cash flow from investing activities</b>	<b>-289</b>	<b>-61</b>	<b>242</b>	<b>-79</b>	<b>46</b>	<b>-275</b>
Net change in borrowings	159	-137	-360	-167	-479	-286
Repayments of lease liabilities	-29	-32	-59	-62	-126	-129
Proceeds from capital increase	-3	-1	-3	-1	-3	-1
Changes in other non-current liabilities	0	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>126</b>	<b>-169</b>	<b>-422</b>	<b>-229</b>	<b>-608</b>	<b>-416</b>
<b>Net cash flow from remaining operations</b>	<b>-83</b>	<b>-200</b>	<b>-80</b>	<b>-140</b>	<b>-255</b>	<b>-315</b>
Cash flow from discontinued operations	0	-10	0	42	94	136
<b>Net cash flow for the period</b>	<b>-83</b>	<b>-210</b>	<b>-80</b>	<b>-98</b>	<b>-161</b>	<b>-179</b>

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Cash and cash equivalents at the beginning of the period	169	457	174	345	252	345
Cash flow from the period	-83	-210	-80	-98	-161	-179
Exchange rate difference in cash and cash equivalents	2	5	-7	5	-4	8
<b>Cash and cash equivalents at the period end</b>	<b>87</b>	<b>252</b>	<b>87</b>	<b>252</b>	<b>87</b>	<b>174</b>
<b>Cash flow regarding interest</b>						
Interest paid	-16	-51	-51	-94	-119	-162
Interest received	1	2	2	6	3	7

The cash flow statement has been recalculated for all periods based on current accounting principles for discontinued operations. See page 17 for accounting principles.

# SEGMENT REPORTING

Vestum divides its operations into three segments: Flow Technology, Niche Products and Solutions. These three segments complement each other, both over a business cycle and seasonally.

The tables below only include the financial outcome for the periods in which each portfolio company was part of the Vestum Group. The segments have been recalculated in accordance with IFRS 5, to describe the remaining 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 segments recognise revenue both at a point in time and over time.

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
<i>Net sales per geographic market</i>						
Sweden	700	855	1,339	1,614	2,983	3,258
United Kingdom	176	111	352	248	683	579
Other countries	137	119	224	214	425	415
Eliminations	-2	-1	-4	-3	-7	-6
<b>Total net sales</b>	<b>1,012</b>	<b>1,083</b>	<b>1,912</b>	<b>2,074</b>	<b>4,083</b>	<b>4,246</b>

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
<i>Net sales per segment</i>						
Flow Technology	341	258	630	514	1,206	1,090
Niche Products	187	190	356	360	702	706
Solutions	486	638	928	1,206	2,181	2,460
Eliminations	-1	-3	-2	-6	-6	-9
<b>Total net sales</b>	<b>1,012</b>	<b>1,083</b>	<b>1,912</b>	<b>2,074</b>	<b>4,083</b>	<b>4,246</b>

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
<i>EBITA per segment</i>						
Flow Technology	66	55	119	106	213	201
Niche Products	23	22	40	38	88	86
Solutions	25	47	46	72	148	174
Group functions	-12	-13	-24	-24	-48	-47
<b>Adjusted EBITA</b>	<b>102</b>	<b>111</b>	<b>180</b>	<b>193</b>	<b>402</b>	<b>415</b>
Adjustments	-6	3	-10	-11	34	33
<b>EBITA</b>	<b>96</b>	<b>114</b>	<b>170</b>	<b>181</b>	<b>436</b>	<b>447</b>
Amortisation attributable to acquired surplus values	-72	-70	-139	-140	-283	-283
<b>Operating profit (EBIT)</b>	<b>24</b>	<b>44</b>	<b>31</b>	<b>42</b>	<b>153</b>	<b>164</b>
Financial items net	-32	-51	-84	-98	-179	-193
<b>Earnings before tax</b>	<b>-7</b>	<b>-7</b>	<b>-53</b>	<b>-57</b>	<b>-26</b>	<b>-29</b>

## THE PARENT COMPANY'S INCOME STATEMENT

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Net sales	7	5	14	9	26	20
<b>Total operating income</b>	<b>7</b>	<b>5</b>	<b>14</b>	<b>9</b>	<b>26</b>	<b>20</b>
Other external expenses	-7	-7	-15	-12	-24	-22
Personnel costs	-11	-9	-20	-18	-39	-36
Other operating income	0	0	0	0	0	0
Other operating expenses	0	0	0	-12	-4	-16
Depreciation	-1	0	-1	-1	-2	-2
<b>Total operating expenses and other operating income</b>	<b>-18</b>	<b>-17</b>	<b>-36</b>	<b>-42</b>	<b>-69</b>	<b>-75</b>
<b>Operating profit/loss</b>	<b>-11</b>	<b>-12</b>	<b>-21</b>	<b>-33</b>	<b>-43</b>	<b>-55</b>
Financial items net	-24	-214	-93	-267	-151	-325
Appropriations	4	0	4	0	254	249
<b>Earnings before tax</b>	<b>-31</b>	<b>-226</b>	<b>-110</b>	<b>-300</b>	<b>60</b>	<b>-130</b>
Income tax	0	-	0	0	-24	-24
<b>Profit/loss for the period</b>	<b>-31</b>	<b>-226</b>	<b>-110</b>	<b>-300</b>	<b>36</b>	<b>-154</b>

### The Parent company report on comprehensive income in summary

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
<b>Profit/loss and total comprehensive income for the period</b>	<b>-31</b>	<b>-226</b>	<b>-110</b>	<b>-300</b>	<b>36</b>	<b>-154</b>

## THE PARENT COMPANY'S BALANCE SHEET

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>			
Intangible assets	2	4	3
Tangible assets	1	2	2
Financial assets	6,057	5,931	5,910
Non-current intercompany receivables	838	693	782
<b>Total non-current assets</b>	<b>6,899</b>	<b>6,630</b>	<b>6,698</b>
Current intercompany receivables	17	558	328
Other current receivables	15	-557	9
Prepaid expenses and accrued income	4	5	5
Cash and cash equivalents	0	88	85
<b>Total current assets</b>	<b>35</b>	<b>93</b>	<b>427</b>
<b>Total assets</b>	<b>6,934</b>	<b>6,723</b>	<b>7,125</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the company	4,143	4,102	4,254
<b>Total equity</b>	<b>4,143</b>	<b>4,102</b>	<b>4,254</b>
<b>Untaxed reserves</b>	<b>133</b>	<b>99</b>	<b>138</b>
Non-current interest-bearing liabilities	1,301	1,767	1,654
Non-current intercompany liabilities	672	-	23
Other non-current liabilities	2	4	2
<b>Total non-current liabilities</b>	<b>1,975</b>	<b>1,772</b>	<b>1,679</b>
Current intercompany liabilities	657	709	1,028
Current interest-bearing liabilities	17	-	0
Accounts payable	2	2	3
Other current liabilities	1	22	1
Accrued expenses and deferred income	7	18	23
<b>Total current liabilities</b>	<b>683</b>	<b>751</b>	<b>1,054</b>
<b>Total liabilities</b>	<b>2,657</b>	<b>2,523</b>	<b>2,733</b>
<b>Total equity and liabilities</b>	<b>6,934</b>	<b>6,723</b>	<b>7,125</b>

# 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 2024.

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, 2025, 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 - Discontinued operations

During 2024, a number of divestments were carried out. The income statement and cash flow statement for these companies are reported as discontinued operations in accor-

dance with IFRS 5. The balance sheet for these companies is reported as Assets held for sale and Liabilities related to assets held for sale, in accordance with IFRS 5.

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

## Financial assets and liabilities

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 32 (19) 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 an effect on the quarter's result of SEK 0 (3) million. Financial assets in the form of non-current securities holdings valued at fair value in the balance sheet are classified in level 1 according to the fair value hierarchy. The non-current securities holdings amount to SEK 3 (3) million. Financial assets/liabilities related to derivatives that are measured at fair value in the balance sheet are classified as level 2 in the fair value hierarchy. The derivative instruments amount to SEK -2 (0) million. For assets and liabilities reported at amortised cost, the carrying value corresponds to its fair value since the interest rate is at par with current market interest rates, or because the item is short term.

## Risks and uncertainties

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

Increased tariffs and other trade barriers in markets where Vestum operates are not expected to have any material direct impact on the group, but may indirectly affect Vestum's operations.

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

The Parent company is affected by the above risks and uncertainties through its function as owner of the Group's subsidiaries. For more information on Vestum's risks and risk management please refer to the Annual report for 2024. Vestum's risks and risk management have remained unchanged during the year.

Outstanding program	Number of warrants	Corresponding number of shares	Redemption rate per option (SEK)	Redemption period	Maximum increase in share capital (SEK)
2022/2025	3,650,000	3,650,000	31.4	1 Jun 2025 - 31 Aug 2025	1,216,667
2023/2026	2,750,000	2,750,000	6.46	1 Dec 2026 - 31 Dec 2026	916,667
2025/2028	667,000	667,000	16.15	29 May 2028 - 30 Jun 2028	222,333

## Related party transactions

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

For more information on related parties, refer to the annual report for 2024, note 27, and the Q1 2025 interim report.

## Incentive program

Vestum has three incentive programs corresponding to a total of 7,067,000 warrants. The warrant programs are aimed at senior executives and key people in the Group and the portfolio companies. The warrants have been transferred on market terms at a price that was established based on an estimated market value calculated by an independent valuation institute.

## ACQUISITIONS

In April 2025, one acquisition was completed, where 100 percent of the shares were acquired. Total purchase price for the acquisition amounted to SEK 342 million, the total amount has or will be paid with cash and cash equivalents.

Acquisition-related transaction costs of SEK 4 million have been charged to the Group's

earnings during the period January-June 2025. These are reported as Other operating expenses in the income statement. The goodwill of SEK 214 million that was generated by the acquisition is attributable to synergy effects, employees and future financial benefits that are not individually identified and reported separately.

Completed at the end of period	Segment	Annual net sales Completed (SEKm)	Number of employees
Nortech Management Holding Limited	Flow Technology	April 117	38
<b>Total</b>		<b>117</b>	<b>38</b>

### Contingent consideration

In accordance with agreements on contingent considerations, the Group must pay cash compensation linked to future earnings. The maximum non-discounted amount that may be paid to previous owners amounts to SEK 53 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 32 million. During 2025, contingent consideration of SEK 1 million was paid. Paid and revalued contingent

consideration had an impact of SEK 0 (3) million on the year to date result, which is reported as Other operating income and Other operating expenses in the income statement. The current part of the liability amounts to SEK 20 million and the likely timing for settlement is the second quarter of 2026. The fair value of the contingent consideration is at level 3 in the fair value hierarchy. Contingent consideration liabilities are reported as Other current liabilities and Other non-current liabilities in the balance sheet.

### Change in contingent consideration liability

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening balance	19	207	207
Acquisitions during period	15	-	20
Paid contingent consideration	-1	-124	-144
Revaluation via operating profit	-	-3	-56
Exchange rate differences	-1	0	1
Departs: Discontinued operations	-	-	-9
<b>Closing balance at period end</b>	<b>32</b>	<b>80</b>	<b>19</b>

### Effects of acquisitions completed at the period-end

The acquisition made during the period January to June 2025 had the following effect on the Group's assets and liabilities. The effects are preliminary as the Group has not received

SEK million	Total
Intangible assets (excl. Goodwill)	98
Other non-current assets	14
Other current assets	33
Cash and cash equivalents	56
Non-current liabilities	-13
Deferred tax liabilities	-28
Current liabilities	-32
Non-controlling interests	-
<b>Net assets</b>	<b>128</b>
Goodwill	214
<b>Total purchase price</b>	<b>342</b>
<i>Total purchase price excl. acquired cash and cash equivalents</i>	<i>285</i>

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

Impact on cash and cash equivalents	
<b>Total purchase price</b>	<b>-342</b>
Conditional purchase price	15
Cash and cash equivalents in acquired units	56
<b>Impact on cash and cash equivalents</b>	<b>270</b>
Paid contingent consideration	0
<b>Total impact on cash and cash equivalents</b>	<b>270</b>
<b>Impact on the income statement, Apr-Jun 2025</b>	
Net sales	19
EBITA	5
Operating profit (EBIT)	0
Profit/loss for the period	1

### Impact on the income statement if the acquisition had been a part of the Group on January 1, 2025

Net sales	44
EBITA	16
Operating profit (EBIT)	11
Profit/loss for the period	10

## DISCONTINUED OPERATIONS

Vestum divested a number of companies within the Solutions segment during the first quarter of 2025. The divestments included all shares in Rosenqvist Entreprenad AB, Markax AB, Infracon Sverige AB, Marbit AB, Flexirail AB and Hanell Entreprenad i Gävle AB, including their respective subsidiaries.

The divested companies have not impacted the result and cash flow during the period. The divestments collectively generated a capital loss of SEK 5 million.

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

Intangible assets	307
Intangible assets held for sale	407
Property, plant and equipment	11
Right of use assets	37
Other non-current assets	0
Current operating assets	184
Current operating assets held for sale	203
Cash and cash equivalents	226
<b>Total assets</b>	<b>1,375</b>
Tax effect of untaxed reserves	-4
Deferred tax liabilities	-19
Non-current lease liabilities	-24
Other non-current liabilities	-7
Non-current liabilities related to assets held for sale	-49
Current lease liabilities	-14
Current operating liabilities	-163
Current liabilities related to assets held for sale	-237
<b>Total liabilities</b>	<b>-517</b>
<b>Net assets</b>	<b>858</b>

# PERFORMANCE MEASURES

SEK million (unless otherwise stated)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Net sales	1,012	1,083	1,912	2,074	4,083	4,246
EBITDA <sup>1)</sup>	140	161	258	272	618	632
EBITA <sup>1)</sup>	96	114	170	181	436	447
Operating profit/loss (EBIT)	24	44	31	42	153	164
EBITA margin % <sup>1)</sup>	9.5	10.5	8.9	8.7	10.7	10.5
EBIT margin %	2.4	4.1	1.6	2.0	3.7	3.9
Adjusted EBITA <sup>1)</sup>	102	111	180	193	402	415
Adjusted EBITA margin % <sup>1)</sup>	10.1	10.3	9.4	9.3	9.8	9.8
Financial net debt <sup>1)</sup>	1,640	2,046	1,640	2,046	1,640	1,963
Financial net debt in relation to EBITDA <sup>1)</sup>	N/A	N/A	N/A	N/A	2.7x	N/A
Operating cash flow <sup>1)</sup>	115	121	175	286	554	665
Cash conversion % <sup>1)</sup>	82	75	68	105	90	105
Free cash flow <sup>1)</sup>	32	-19	0	83	120	204
Free cash flow in relation to adjusted EBITA % <sup>1)</sup>	31	-17	0	43	30	49
Number of employees at end of period <sup>1)</sup>	1,385	1,471	1,385	1,471	1,385	1,458
Number of shares issued at the end of the period	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, after dilution	378,559,468	378,559,468	378,559,468	378,559,468	378,559,468	378,559,468
EBITA per share, before dilution, SEK <sup>1)</sup>	0.26	0.30	0.45	0.48	1.16	1.19
EBITA per share, after dilution, SEK <sup>1)</sup>	0.25	0.30	0.45	0.48	1.15	1.18
Adjusted EBITA per share, before dilution, SEK <sup>1)</sup>	0.27	0.30	0.48	0.51	1.07	1.10
Adjusted EBITA per share, after dilution, SEK <sup>1)</sup>	0.27	0.29	0.47	0.51	1.06	1.10
Earnings per share attributable to remaining operations and Parent company's shareholders, before dilution, SEK	-0.06	-0.04	-0.17	-0.16	-0.15	-0.14
Earnings per share attributable to remaining operations and Parent company's shareholders, after dilution, SEK	-0.06	-0.04	-0.17	-0.16	-0.15	-0.14
Earnings per share attributable to Parent company's shareholders, before dilution, SEK	-0.06	0.04	-0.18	-0.39	-0.31	-0.52
Earnings per share attributable to Parent company's shareholders, after dilution, SEK	-0.06	0.04	-0.18	-0.39	-0.31	-0.52
Free cash flow per share, before dilution, SEK <sup>1)</sup>	0.08	-0.05	0.00	0.22	0.32	0.54

<sup>1)</sup> The performance measure is an alternative performance measure (APM) according to ESMA's guidelines. For reconciliation of APM's, see page 22.  
N/A: The performance measure cannot be calculated fairly

## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Performance measure	Definition	Purpose
<b>EBITDA</b>	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.
<b>EBITA</b>	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.
<b>EBITA margin</b>	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.
<b>Rolling 12 months (R12)</b>	Refers to the last twelve months from period end.	Rolling 12 months is used to evaluate the latest twelve-month period.
<b>Adjustment items</b>	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.
<b>Adjusted EBITA</b>	Refers to EBITA adjusted with adjustment items.	Adjusted EBITA is used by management to measure the underlying earnings development.
<b>Adjusted EBITA margin</b>	Adjusted EBITA as a percentage of net sales.	Adjusted EBITA margin is used to put adjusted EBITA in relation to net sales.
<b>Financial net debt</b>	Non-current and current interest-bearing liabilities (including lease liabilities) less financial assets and cash and cash equivalents.	The performance measure is used to show the size of the debt minus current financial assets and cash (which in theory could be used to repay loans).

Performance measure	Definition	Purpose
<b>Financial net debt in relation to EBITDA</b>	Refers to financial net debt divided by EBITDA.	The performance measure can be used to assess the Group's financial leverage.
<b>Net sales growth</b>	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.
<b>Organic net sales growth</b>	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.
<b>Operating cash flow</b>	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.
<b>Cash conversion</b>	Operating cash flow as a percentage of EBITDA.	Cash conversion is used to monitor cash generation from operations.
<b>Free cash flow</b>	Cash flow from operating activities (including taxes and capital costs), reduced by investments in intangible and tangible fixed assets as well as amortisation of lease liabilities.	The key figure shows the cash flow that the group can use for dividends, acquisitions, and/or debt repayment.
<b>Per share</b>	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.
<b>Free cash flow in relation to adjusted EBITA</b>	Refers to free cash flow divided by adjusted EBITA	The performance measure is used to measure the proportion of the group's profit that is converted into free cash flow.

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
<i>Earnings measures</i>						
<b>(A) Net sales</b>	<b>1,012</b>	<b>1,083</b>	<b>1,912</b>	<b>2,074</b>	<b>4,083</b>	<b>4,246</b>
Operating expenses and other income	-872	-923	-1,654	-1,803	-3,466	-3,614
<b>(B) EBITDA</b>	<b>140</b>	<b>161</b>	<b>258</b>	<b>272</b>	<b>618</b>	<b>632</b>
Depreciation excl. acquired surplus values	-44	-46	-88	-90	-182	-185
<b>(C) EBITA</b>	<b>96</b>	<b>114</b>	<b>170</b>	<b>181</b>	<b>436</b>	<b>447</b>
<b>(C/A) EBITA margin</b>	<b>9.5%</b>	<b>10.5%</b>	<b>8.9%</b>	<b>8.7%</b>	<b>10.7%</b>	<b>10.5%</b>
<i>Adjustments items:</i>						
Acquisition-related transaction costs	4	0	4	0	7	3
Impact on profit/loss from contingent consideration	0	-3	0	-3	-53	-56
One-time costs	2	0	6	15	11	20
<b>Total adjustments</b>	<b>6</b>	<b>-3</b>	<b>10</b>	<b>11</b>	<b>-34</b>	<b>-33</b>
<b>(D) Adjusted EBITA</b>	<b>102</b>	<b>111</b>	<b>180</b>	<b>193</b>	<b>402</b>	<b>415</b>
<b>(D/A) Adjusted EBITA margin</b>	<b>10.1%</b>	<b>10.3%</b>	<b>9.4%</b>	<b>9.3%</b>	<b>9.8%</b>	<b>9.8%</b>
(E) Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468
<b>(C/E) EBITA per share, SEK</b>	<b>0.26</b>	<b>0.30</b>	<b>0.45</b>	<b>0.48</b>	<b>1.16</b>	<b>1.19</b>
<i>Net sales growth</i>						
Organic net sales growth	42	N/A	73	N/A	N/A	N/A
Exchange rate effect	-12	N/A	-11	N/A	N/A	N/A
Net sales from acquired/divested companies	-101	N/A	-225	N/A	N/A	N/A
<b>Net sales growth</b>	<b>-72</b>	<b>N/A</b>	<b>-163</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
<i>Balance measures</i>						
Non-current interest-bearing liabilities	1,301	1,767	1,301	1,767	1,301	1,654
Current interest-bearing liabilities	0	0	0	0	0	1
Lease liabilities	472	533	472	533	472	486
Financial assets	-46	-3	-46	-3	-46	-3
Cash and cash equivalents	-87	-252	-87	-252	-87	-174
<b>(F) Financial net debt</b>	<b>1,640</b>	<b>2,046</b>	<b>1,640</b>	<b>2,046</b>	<b>1,640</b>	<b>1,963</b>
<b>(F/B) Financial net debt in relation to EBITDA, times</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.7</b>	<b>N/A</b>
<i>Cash flow measures</i>						
<i>Operating cash flow</i>						
(B) EBITDA	140	161	258	272	618	632
Change in working capital	-7	-22	-42	37	-2	77
Net investment in intangible assets and property, plant and equipment	-18	-17	-41	-23	-62	-44
<b>(G) Operating cash flow</b>	<b>115</b>	<b>121</b>	<b>175</b>	<b>286</b>	<b>554</b>	<b>665</b>
<b>(G/B) Cash conversion</b>	<b>82%</b>	<b>75%</b>	<b>68%</b>	<b>105%</b>	<b>90%</b>	<b>105%</b>
<i>Free cash flow</i>						
Cash flow from operating activities	79	31	99	168	308	377
Net investment in intangible assets and property, plant and equipment	-18	-17	-41	-23	-62	-44
Repayments of lease liabilities	-29	-32	-59	-62	-126	-129
<b>(H) Free cash flow</b>	<b>32</b>	<b>-19</b>	<b>0</b>	<b>83</b>	<b>120</b>	<b>204</b>
<b>(H/E) Free cash flow per share, SEK</b>	<b>0.08</b>	<b>-0.05</b>	<b>0.00</b>	<b>0.22</b>	<b>0.32</b>	<b>0.54</b>
<b>(H/D) Free cash flow in relation to adjusted EBITA</b>	<b>31%</b>	<b>-17%</b>	<b>0%</b>	<b>43%</b>	<b>30%</b>	<b>49%</b>

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.

2025-07-14

**Conny Ryk**  
Board chairman

**Johan Heijbel**  
Board member

**Per Åhlgren**  
Board member

**Caroline Atelius**  
Board member

**Anders Rosenqvist**  
Board member

**Simon Göthberg**  
CEO

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

This information is information that Vestum AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation and the Securities Markets Act. The information was provided by the contact person below for publication at 7.00 AM CEST on July 14, 2025.

## UPCOMING REPORTS

Interim report for the third quarter 2025 will be published on October 23, 2025

## TELECONFERENCE

On July 14, 2025 at 11:00 AM CET Simon Göthberg, CEO and Olof Andersson, CFO will present the report and answer questions via a webcasted conference call. The presentation is held in English.

Webcasting of the presentation (opportunity for written questions):

<https://vestum.events.inderes.com/q2-report-2025>

Teleconference (opportunity for oral questions):

<https://conference.inderes.com/teleconference/?id=5006248>

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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### 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