

VESTUM

Q4

2025

Year-end report
2025

Vestum AB (publ)

PROFIT GROWTH AND MARGIN EXPANSION

October–December 2025

- Net sales amounted to SEK 975 (1,153) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 112 (133) million
- Adjusted EBITA amounted to SEK 105 (102) million
- Operating profit (EBIT) amounted to SEK 37 (60) million
- Earnings per share²⁾ before dilution amounted to SEK -0.25 (0.02)
- Cash flow from operating activities amounted to SEK 164 (117) million
- In October, Vestum acquired Dynamic Fluid Solutions Limited
- Vestum has increased its existing credit facility from SEK 1,800 million to SEK 2,100 million

January–December 2025

- Net sales amounted to SEK 3,776 (4,246) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 376 (447) million
- Adjusted EBITA amounted to SEK 383 (415) million
- Operating profit (EBIT) amounted to SEK 91 (164) million
- Earnings per share²⁾ before dilution amounted to SEK -0.35 (-0.14)
- Cash flow from operating activities amounted to SEK 314 (377) million
- In February, the divestments announced in November 2024 were 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
- In April, Vestum acquired Nortech Management Holding Limited, including its subsidiaries
- The Board of Directors proposes no dividend for 2025

Subsequent events

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

Vestum in summary

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	975	1,153	3,776	4,246
EBITA ¹⁾	112	133	376	447
EBITA margin % ¹⁾	11.5	11.5	10.0	10.5
Adjusted EBITA ¹⁾	105	102	383	415
Adjusted EBITA margin % ¹⁾	10.8	8.8	10.1	9.8
EBITA per share before dilution, SEK ¹⁾	0.30	0.35	1.00	1.19
Earnings per share before dilution, SEK ²⁾	-0.25	0.02	-0.35	-0.14
Operating profit (EBIT)	37	60	91	164
Cash flow from operating activities	164	117	314	377

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

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

10.8%

Adjusted EBITA margin
October–December 2025

164 SEKm

Cash flow from operating activities
October–December 2025

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

COMMENTS BY THE CEO

In the fourth quarter, Vestum delivered growth in adjusted EBITA and cash flows, while the adjusted EBITA margin improved from 8.8% to 10.8%. This marks the first time in ten quarters that we are generating adjusted EBITA growth. Organic sales growth for the quarter amounted to -1%. For the full year 2025, we achieved positive organic sales growth of 1%, improved adjusted EBITA margin from 9.8% to 10.1%, and higher free cash flow excluding changes in working capital, increasing from SEK 127 million to SEK 137 million – despite negative non recurring items of approximately SEK 25 million linked to the early redemption of bonds. Throughout the year, we have invested in both organic and acquired growth and completed two acquisitions, including one in the fourth quarter, which contributed to the financial net debt in relation to reported EBITDA increasing to 3.4x.

Continued strong development in Flow Technology

The Flow Technology segment continues to develop positively with profit growth and margin expansion across all markets. Sales grew by 23% while the EBITA margin increased from 14.8% to 21.6%, driven by both organic development and acquisitions. We have implemented several new growth initiatives that have emerged through increased collaboration between the companies. We have not yet seen any positive impact from the new UK investment plan AMP8, under which more than £100 billion will be invested over the coming five years to improve water infrastructure. That said, we are beginning to see early indications that investment activity will pick up

during the first half of 2026, partly supported by new framework agreements awarded to several of our companies. During the quarter, we completed the acquisition of Dynamic Fluid Solutions, a leading UK supplier of advanced pumping and fluid management systems for complex industrial and environmental applications. The company has already secured its first significant joint order together with another business within the segment. The market outlook for the segment remains favourable, and we expect stable development going forward.

In the Niche Products segment, volumes developed in line with previous year, while the EBITA margin improved slightly from 11.5% to 11.6%. We are beginning to see signs of a gradual recovery in the market, although the pace remains modest. Our focus continues to be on strengthening profitability in the segment, which led to the divestment of a less profitable business after the end of the quarter. This is expected to contribute to higher margins and improved resource efficiency going forward.

Within the Solutions segment, we have, with the aim of sharpening the segment's focus and strengthening profitability, carried out several divestments during the year. In the first quarter, we divested both the largest and third largest company, respectively. This work continued during the fourth quarter and into the first quarter of 2026, where we have divested a number of smaller low-margin businesses. Collectively, these divestments are contributing to lower volumes, with expected margin improvements ahead. We will see the effects of these activities gradually throughout 2026.

In the fourth quarter, the EBITA margin declined from 7.4% to 4.4%, partly due to low margin volumes in the divested businesses. Looking ahead, we see a slightly improved market environment, although it will likely take until the summer before we see a turnaround in both growth and margins. Our focus remains firmly on improving profitability in the segment.

Cash flow developed in line with expectations and remained strong during the quarter. Free cash flow amounted to SEK 113 million, an increase from SEK 72 million in the previous year. For the full year 2025, free cash flow totalled SEK 111 million, or SEK 137 million excluding changes in working capital – an improvement compared to the full year 2024.

Initiated structural transformation of the Group

On 11 February 2026, Vestum's Board of Directors decided to carry out a structural separation of the Group, whereby parts of the Flow Technology segment will be organised as a separate business. The decision is based on the Group currently operating with two clearly distinct business logics: products with focus on British and Nordic water infrastructure, and products and services with a focus on the Swedish industry and infrastructure. These two businesses have different growth potential, limited synergies and are considered to be able to develop better as two independent Groups. The Board's decision enables more focused development, higher profitability and a clearer strategic positioning for each Group.



The Board has also decided to evaluate additional structural alternatives for the separated Flow Technology business – including a possible future sale. However, no decision on a divestment has been made, and all alternatives will be evaluated based on what is considered to create the most value for the company's shareholders.

Outlook

The market outlook for the Flow Technology segment remains favourable for the coming years, and we have a strong pipeline of acquisition candidates, particularly in the UK. At the same time, the markets for Niche Products and Solutions are gradually improving, and with an increased focus on organic development, we aim to strengthen profitability and increase volumes from the historically low levels at which we currently operate. We look forward to 2026.

Simon Göthberg
CEO, Vestum AB (publ)

ABOUT VESTUM

Vestum comprises around 50 specialised businesses with 1,300 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.

3,776

Net sales, R12, SEK million

383

Adjusted EBITA, R12, SEK million

447

Operating cash flow, R12, SEK million

3.4x

Financial net debt / EBITDA R12

80%

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 975 (1,153) million, which is a decrease of 15% compared to the same quarter of the previous year. Organically, sales decreased by 1%. Acquired and divested sales contributed to a decrease of 13%. Exchange rate effects had a negative impact on the quarter of SEK 19 million.

For the full year 2025, the Group's net sales amounted to SEK 3,776 (4,246) million. The decrease relates to acquired and divested net sales of -11% as well as organic growth of 1%. Exchange rate effects had a negative impact of SEK 46 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 112 (133) million, which corresponds to an EBITA margin of 11.5% (11.5%). Adjusted EBITA amounted to SEK 105 (102) million, which corresponds to an adjusted EBITA margin of 10.8% (8.8%). Operating profit (EBIT) amounted to SEK 37 (60) million.

Extraordinary items that are adjusted in EBITA had impact on the quarter by SEK 6 (31) million. These consisted of revaluation of contingent consideration, one-off items and acquisition-related transaction costs.

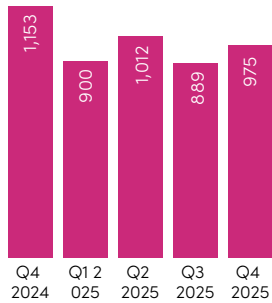
Net financials for the quarter amounted to SEK -124 (-32) million, of which interest expenses for loans and leasing amounted to SEK 26 (37) million. The change in the net financial result is explained by capital losses related to divestment of group companies which are met by decreased interest expenses. The profit for the quarter for the remaining operations amounted to SEK -92 (9) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before dilution of SEK -0.25 (0.02).

Profit before amortisation and write-down of acquired surplus value (EBITA) for the full year 2025 amounted to SEK 376 (447) million, which corresponds to an EBITA margin of 10.0% (10.5%). Adjusted EBITA amounted to SEK 383 (415) million and operating profit (EBIT) amounted to SEK 91 (164) million.

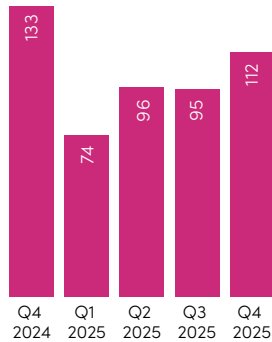
Extraordinary items that are adjusted in EBITA affected the full year 2025 by SEK -6 (33) million. These consisted of acquisition-related transaction costs of SEK -6 million, revaluation of contingent consideration of SEK 13 million and one-off items of SEK -13 million.

Net financials amounted to SEK -222 (-193) million, of which interest expenses for loans and leasing amounted to SEK 97 (169) million. The period's profit for remaining operations amounted to SEK -132 (-51) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before dilution of SEK -0.35 (-0.14).

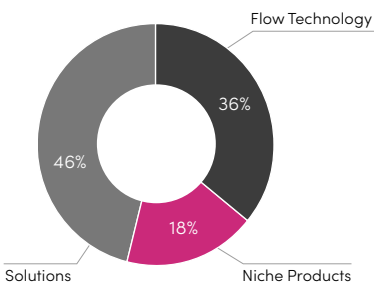
Net sales
SEK million



EBITA
SEK million



Net sales per segment,
Q4 2025
%



Cash flow

Cash flow from operating activities during the quarter amounted to SEK 164 (117) million, of which changes in working capital amounted to SEK 66 (56) million. The operating cash flow amounted to SEK 204 (225) million, corresponding to a cash conversion rate of 129% (125%). For the full year 2025, the cash flow from operating activities amounted to SEK 314 (377) million, changes in working capital amounted to SEK -26 (77) million and the operating cash flow amounts to SEK 447 (665) million, which corresponds to a cash conversion of 80% (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 decreased operating receivables and increased operating liabilities.

Investments

The Group's investments in fixed assets during the quarter excluding acquisitions amounted to SEK 21 (11) million and SEK 83 (44) million for the full year 2025. Paid contingent consideration for previous years' acquisitions amounted to SEK 0 (0) million in the quarter. Paid contingent consideration amounted to SEK 7 (144) million for 2025.

Financial position and liquidity

Equity at the end of the period amounted to SEK 3,578 (3,930) million.

The Group's cash and cash equivalents at the end of the period amounted to SEK 177 (174) million.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 2,093 (2,141) million. At the end of the period, the Group had a

financial net debt, defined as interest-bearing liabilities less financial fixed assets and cash and cash equivalents of SEK 1,914 (1,963) million. The financial net debt in relation to reported EBITDA was 3.4x.

Total contingent consideration liability at the period end amounted to SEK 24 (19) million. The short-term portion of the contingent consideration liabilities amounted to SEK 4 million, see the section Acquisitions for further details. Total liabilities amounted to SEK 3,183 (3,697) million as of December 31, 2025.

At the end of the period, Vestum had a credit facility with a framework of SEK 2,100 million, of which SEK 1,621 million had been utilised.

Staff

The number of full-time employees for the remaining operations as of December 31, 2025, amounted to 1,257 (1,458) people.

Parent company

The Parent company's net sales for the quarter amounted to SEK 11 (6) million. Operating profit amounted to SEK -4 (-12) million. Net financials amounted to SEK 965 (-11) million, of which interest expenses for external loans amounted to SEK 21 (32) million. The profit for the quarter amounted to SEK 1,136 (202) million.

For the full year 2025, net sales amounted to SEK 32 (20) million, operating profit amounted to SEK -37 (-55) million and net financial items amounted to SEK 847 (-325) million. Profit for 2025 amounted to SEK 988 (-154) million.

The balance sheet total as of December 31, 2025, amounted to SEK 7,911 (7,125) million, of which equity amounted SEK 5,243 (4,254) million. Cash and cash equivalents in the Parent company amounted to SEK 52 (85) million.

Significant events after the end of the period

After year end, Vestum has divested GGAL Group and Østcom AS. The effects of these divestments will be recognised in the first quarter of 2026.

The Board of Directors of Vestum has decided to implement a structural split of the Group where parts of the Flow Technology segment will be organised as a separate business. The decision is based on the Group currently operating with two clearly distinct business logics: products with focus on British and Nordic water infrastructure, and products and services with a focus on the Swedish industry and infrastructure. These two businesses have different growth potential, limited synergies and

are considered to be able to develop better as two independent Groups. Hence, the Board's decision enables more focused development, higher profitability and a clearer strategic positioning for each Group. The planned measures will also lead to organisational changes. The Board has also decided to evaluate additional structural alternatives for the separated Flow Technology business – including a possible future sale. However, no decision on a divestment has been made, and all alternatives will be evaluated based on what is considered to create the most value for the company's shareholders.

For further information, refer to the press release published on February 11, 2026.

Owners

The ten largest shareholders as of December 31, 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	24,166,767	6%
Per-Arne Åhlgren	14,546,923	4%
Simon Göthberg	13,832,746	4%
Avanza Pension	13,693,307	4%
Olle Nykvist	13,600,000	4%
Olof Andersson	13,530,000	4%
Handelsbanken Fonder	12,949,615	3%
Swedbank Försäkring	11,498,834	3%
Total of the 10 largest shareholders	223,318,192	59%
Total of other shareholders	152,491,276	41%
Total number of outstanding shares at the end of the period	375,809,468	100%

SEGMENT FLOW TECHNOLOGY

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

Our market

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

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

Development during the period

Net sales for the quarter amounted to SEK 354 (288) million and net sales for the full year 2025 amounted to SEK 1,300 (1,090) million.

Adjusted EBITA for the quarter amounted to SEK 76 (43) million, corresponding to an adjusted EBITA margin of 21.6% (14.8%). Adjusted EBITA for the full year 2025 amounted to SEK 261 (201) million, corresponding to an adjusted EBITA margin of 20.0% (18.4%).

The segment generates both revenue growth and strengthened profitability in the fourth quarter compared to the previous year. The growth is driven partly by organic development within several of the segment's companies, which during the period experienced continued strong demand for their products and services, and partly by acquired growth through the UK-based companies Nortech and

Dynamic Fluid Solutions, which were acquired in April and October 2025 respectively.

During the quarter, the UK operations delivered increased volumes and improved profitability compared to the previous year, despite the market still being characterised by a somewhat cautious initial phase of the AMP8 investment plan. The Scandinavian operations generated volumes in line with the previous year, with improved margins.

Looking ahead, we have a positive outlook on the segment's development going forward. The new acquisitions, the synergies between the companies, and the positive effects of AMP8 are collectively expected to contribute to continued strong development for the segment in 2026.



Net sales Q4

SEK million

354

Adjusted EBITA margin Q4

%

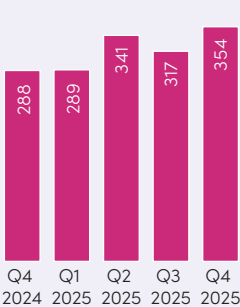
21.6

Earnings development

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	354	288	1,300	1,090
Adjusted EBITA	76	43	261	201
Adjusted EBITA margin %	21.6	14.8	20.0	18.4

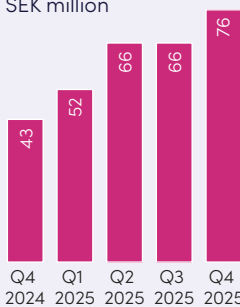
Net sales per quarter

SEK million



Adjusted EBITA per quarter

SEK million



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

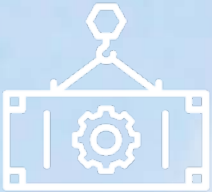
Net sales for the quarter amounted to SEK 177 (181) million and net sales for the full year 2025 amounted to SEK 694 (706) million.

Adjusted EBITA for the quarter amounted to SEK 21 (21) million, corresponding to an adjusted EBITA margin of 11.6% (11.5%).

Adjusted EBITA for the full year 2025 amounted to SEK 83 (86) million, corresponding to an adjusted EBITA margin of 12.0% (12.2%).

In the fourth quarter, the segment generated a volume level in line with the previous year, while the adjusted EBITA margin improved slightly. The margin improvement is mainly driven by the profitability initiatives that have been highly prioritised within the segment's operations and are now starting to show results.

Strengthening profitability will continue to be a central focus area going forward. As part of this work, we have, after the end of the quarter, completed a divestment of an unprofitable company within the segment.



Net sales Q4
SEK million

177

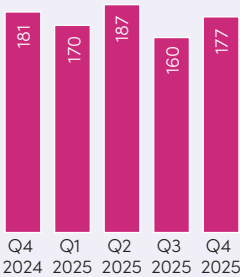
Adjusted EBITA margin Q4
%

11.6

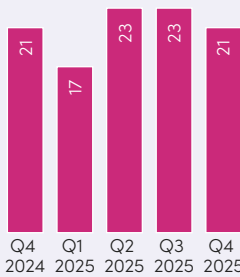
Earnings development

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	177	181	694	706
Adjusted EBITA	21	21	83	86
Adjusted EBITA margin %	11.6	11.5	12.0	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 444 (684) million and net sales for the full year 2025 amounted to SEK 1,784 (2,460) million.

Adjusted EBITA for the quarter amounted to SEK 20 (50) million, corresponding to an adjusted EBITA margin of 4.4% (7.4%).

Adjusted EBITA for the full year 2025 amounted to SEK 88 (174) million, corresponding to an adjusted EBITA margin of 4.9% (7.1%).

During the fourth quarter, the segment generated lower net sales in absolute terms, which is mainly explained by the divestments carried out during the year. Earlier in the year, the segment's largest and third-largest companies were divested, followed by an additional three companies in the fourth quarter.

Compared to previous year, the adjusted EBITA margin decreased during the quarter. Looking ahead, however, we assess that the completed divestments of unprofitable companies will strengthen the segment's margin.

For the remaining operations, the quarter has been characterised by continued high competition and price pressure, both within the installation sector and within specialised infrastructure, in line with previous market conditions. During the quarter, a slight increase in demand was noted, improving the conditions for selecting projects with better margin potential.

The segment's primary focus remains strengthening profitability, where the completed divestments and the emphasis on projects with strong margin potential contribute to improved prospects going forward.

Net sales Q4
SEK million

444

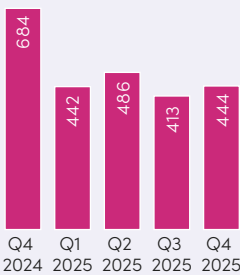
Adjusted EBITA margin Q4
%

4.4

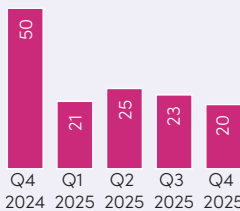
Earnings development

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	444	684	1,784	2,460
Adjusted EBITA	20	50	88	174
Adjusted EBITA margin %	4.4	7.4	4.9	7.1

Net sales per quarter
SEK million



Adjusted EBITA per quarter
SEK million



THE GROUP'S CONSOLIDATED INCOME STATEMENT IN SUMMARY

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Remaining operations				
Net sales	975	1,153	3,776	4,246
Total operating income	975	1,153	3,776	4,246
Materials and purchased services	-463	-590	-1,811	-2,145
Other external costs	-86	-105	-331	-368
Personnel costs	-280	-312	-1,092	-1,153
Other operating income	20	40	35	80
Other operating expenses	-7	-7	-21	-28
Total operating expenses and other operating income	-816	-973	-3,220	-3,614
EBITDA	159	180	556	632
Depreciation excl. acquired surplus value	-47	-47	-180	-185
EBITA	112	133	376	447
Amortisation attributable to acquired surplus value	-74	-73	-285	-283
Operating profit (EBIT)	37	60	91	164
Financial items net	-124	-32	-222	-193
Earnings before tax	-87	28	-131	-29
Income tax	-5	-19	-1	-22
Profit/loss for the period from remaining operations	-92	9	-132	-51
Profit/loss from discontinued operations	0	-71	-5	-144
Profit/loss for the period	-92	-62	-136	-195

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

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
The profit/loss for the period attributable to:				
Parent company shareholders	-92	-63	-137	-197
Non-controlling interest	1	1	1	2
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, after dilution	378,559,468	378,559,468	378,559,468	378,559,468
The profit/loss per share for the period attributable to:				
Remaining operations and the Parent company's shareholders, before dilution, SEK	-0.25	0.02	-0.35	-0.14
Remaining operations and the Parent company's shareholders, after dilution, SEK	-0.24	0.02	-0.35	-0.14
Parent company's shareholders, before dilution, SEK	-0.25	-0.17	-0.37	-0.52
Parent company's shareholders, after dilution, SEK	-0.24	-0.17	-0.36	-0.52

Consolidated statement of comprehensive income in summary

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period	-92	-62	-136	-195
Other comprehensive income				
Exchange differences on translation of foreign operations	-58	43	-215	69
Profit/loss on derivatives held for cash flow hedging	1	2	1	0
Total other comprehensive income	-57	44	-214	69
Total comprehensive income for the period	-148	-18	-350	-126
Total comprehensive income for the period attributable to:				
Parent company's shareholders	-149	-19	-351	-128
Non-controlling interests	1	1	1	2
Total comprehensive income attributable to Parent company's shareholders, originated from:				
Remaining operations	-148	53	-346	18
Discontinued operations	0	-71	-5	-144

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	31 Dec 2025	31 Dec 2024
Assets		
Intangible assets	4,828	5,019
Property, plant and equipment	260	189
Right of use assets	457	476
Financial assets	3	3
Deferred tax assets	11	11
Other non-current assets	5	4
Total non-current assets	5,564	5,702
Inventories	328	330
Accounts receivable	551	624
Contract assets	36	71
Other current assets	19	27
Prepaid expenses and accrued income	87	87
Cash and cash equivalents	177	174
Assets held for sale	0	610
Total current assets	1,197	1,924
Total assets	6,760	7,626

SEK million	31 Dec 2025	31 Dec 2024
Equity and liabilities		
Equity attributable to owners of the company	3,558	3,907
Non-controlling interests	20	22
Total equity	3,578	3,930
Non-current provisions	21	15
Non-current interest-bearing liabilities	1,621	1,654
Non-current lease liabilities	348	359
Deferred tax liabilities	407	450
Other non-current liabilities	19	15
Total non-current liabilities	2,416	2,493
Current provisions	3	2
Current interest-bearing liabilities	0	1
Current lease liabilities	125	127
Accounts payable	279	311
Contract liabilities	23	40
Other current liabilities	125	171
Accrued expenses and deferred income	212	266
Liabilities related to assets held for sale	0	286
Total current liabilities	767	1,204
Total liabilities	3,183	3,697
Total equity and liabilities	6,760	7,626

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		
Opening balance as of January 1, 2024	125	4,460	-23	-509	3	4,057
Profit/loss for the period	-	-	-	-197	2	-195
Other comprehensive income for the period	-	-	69	-	-	69
Transfer to other reserves	-	-	0	0	-	-
Cash flow hedges net of tax	-	-	0	-	-	0
Total comprehensive income	-	-	69	-197	2	-126
Total transactions with owners	-	-	-	-18	17	-1
Closing balance as of December 31, 2024	125	4,460	46	-723	22	3,930
Opening balance as of January 1, 2025	125	4,460	46	-723	22	3,930
Profit/loss for the period	-	-	-	-137	1	-136
Other comprehensive income for the period	-	-	-215	-	-	-215
Transfer to other reserves	-	-	8	-8	-	-
Cash flow hedges net of tax	-	-	1	-	-	1
Total comprehensive income	-	-	-206	-145	1	-350
Total transactions with owners	-	1	-	-	-3	-2
Closing balance as of December 31, 2025	125	4,461	-161	-868	20	3,578

THE GROUP'S CASH FLOW STATEMENT IN SUMMARY

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings before tax	-87	28	-131	-29
Adjustment for non-cash items	203	68	528	403
Income tax paid	-18	-35	-57	-74
Cash flow from operating activities before changes in working capital	98	61	340	300
Changes in working capital				
Change in inventories	14	-5	10	-10
Change in operating receivables	63	61	-46	112
Change in operating liabilities	-11	0	10	-24
Cash flow from changes in working capital	66	56	-26	77
Cash flow from operating activities	164	117	314	377
Purchase and sale of intangible assets	-2	-2	-11	-3
Purchase of property, plant and equipment	-19	-9	-72	-41
Purchase of subsidiaries and activities	-393	0	-671	-298
Divestment of subsidiaries and activities	51	0	610	68
Proceeds from other financial assets net	0	0	0	-2
Cash flow from investing activities	-363	-10	-143	-275
Net change in borrowings	388	-106	-30	-286
Repayments of lease liabilities	-30	-35	-119	-129
Proceeds from capital increase	0	0	-2	-1
Changes in other non-current liabilities	0	0	0	0
Cash flow from financing activities	358	-141	-152	-416
Net cash flow from remaining operations	159	-34	18	-315
Cash flow from discontinued operations	0	55	0	136
Net cash flow for the period	159	21	18	-179

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash and cash equivalents at the beginning of the period	22	150	174	345
Cash flow from the period	159	21	18	-179
Exchange rate difference in cash and cash equivalents	-5	3	-16	8
Cash and cash equivalents at the period end	177	174	177	174

Cash flow regarding interest

Interest paid	-17	-33	-85	-162
Interest received	2	1	4	7

The cash flow statement has been recalculated for the comparative 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales per geographic market				
Sweden	662	883	2,603	3,258
United Kingdom	240	166	790	579
Other countries	75	105	390	415
Eliminations	-2	-2	-8	-6
Total net sales	975	1,153	3,776	4,246

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales per segment				
Flow Technology	354	288	1,300	1,090
Niche Products	177	181	694	706
Solutions	444	684	1,784	2,460
Eliminations	0	-1	-3	-9
Total net sales	975	1,153	3,776	4,246

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
EBITA per segment				
Flow Technology	76	43	261	201
Niche Products	21	21	83	86
Solutions	20	50	88	174
Group functions	-11	-12	-49	-47
Adjusted EBITA	105	102	383	415
Adjustments	6	31	-6	33
EBITA	112	133	376	447
Amortisation attributable to acquired surplus values	-74	-73	-285	-283
Operating profit (EBIT)	37	60	91	164
Financial items net	-124	-32	-222	-193
Earnings before tax	-87	28	-131	-29

THE PARENT COMPANY'S INCOME STATEMENT

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	11	6	32	20
Total operating income	11	6	32	20
Other external expenses	-6	-5	-30	-22
Personnel costs	-9	-10	-38	-36
Other operating income	0	0	0	0
Other operating expenses	0	-3	0	-16
Depreciation	0	-1	-1	-2
Total operating expenses and other operating income	-15	-18	-70	-75
Operating profit/loss	-4	-12	-37	-55
Financial items net	965	-11	847	-325
Appropriations	190	249	194	249
Earnings before tax	1,152	226	1,004	-130
Income tax	-16	-24	-16	-24
Profit/loss for the period	1,136	202	988	-154

The Parent company report on comprehensive income in summary

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss and total comprehensive income for the period	1,136	202	988	-154

THE PARENT COMPANY'S BALANCE SHEET

SEK million	31 Dec 2025	31 Dec 2024
Assets		
Intangible assets	2	3
Tangible assets	1	2
Financial assets	6,256	5,910
Non-current intercompany receivables	1,344	782
Total non-current assets	7,604	6,698
Current intercompany receivables	242	328
Other current receivables	11	9
Prepaid expenses and accrued income	3	5
Cash and cash equivalents	52	85
Total current assets	307	427
Total assets	7,911	7,125
Equity and liabilities		
Equity attributable to owners of the company	5,243	4,254
Total equity	5,243	4,254
Untaxed reserves	156	138
Non-current interest-bearing liabilities	1,621	1,654
Non-current intercompany liabilities	0	23
Other non-current liabilities	0	2
Total non-current liabilities	1,621	1,679
Current intercompany liabilities	876	1,028
Current interest-bearing liabilities	0	0
Accounts payable	2	3
Other current liabilities	1	1
Accrued expenses and deferred income	13	23
Total current liabilities	891	1,054
Total liabilities	2,512	2,733
Total equity and liabilities	7,911	7,125

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

Due to the above, Vestum has recalculated the comparative figures 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 24 (19) million and is classified as level 3 according to the fair value hierarchy. The section Acquisitions presents how fair value is determined. Revaluation of the contingent consideration recorded in operating profit had an effect on the quarter’s result of SEK 13 (35) million. Financial assets in the form of non-current securities holdings valued at fair value in the balance sheet are classified as level 1 according to the fair value hierarchy. The non-current securities holdings amount to SEK 3 (3) million. Financial assets/liabilities related to derivatives that are measured at fair value in the balance sheet are classified as level 2 in the fair value hierarchy. The derivative instruments amount to SEK 1 (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)
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 a 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, as well as the Q1 interim report.

Incentive program

Vestum has two incentive programs corresponding to a total of 3,417,000 warrants. The warrant programs are aimed at senior executives and key people in the Group and the portfolio companies. The warrants have been transferred on market terms at a price that was established based on an estimated market value calculated by an independent valuation institute.

ACQUISITIONS

During 2025, two acquisitions were completed in which 100 percent of the shares were acquired. Total purchase price for the acquisitions amounted to SEK 760 million, the total amount has or will be paid with cash and cash equivalents.

Acquisition-related transaction costs of SEK 6

Completed at the end of period	Segment	Completed	Annual net sales (SEKm)	Number of employees
Nortech Management Holding Limited	Flow Technology	April	117	38
Dynamic Fluid Solutions Limited	Flow Technology	October	114	27
Total			231	65

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 75 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 24 million. During 2025, contingent consideration of SEK 7 million was paid. Paid and revalued contingent

million have been charged to the Group’s earnings during the full year 2025. These are reported as Other operating expenses in the income statement. The goodwill of SEK 490 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.

consideration had an impact of SEK 13 (56) million on the result for 2025, which is reported as Other operating income and Other operating expenses in the income statement. The current part of the liability amounts to SEK 4 million and the likely timing for settlement is the second and third quarter of 2026. The fair value of the contingent consideration is at level 3 in the fair value hierarchy. Contingent consideration liabilities are reported as Other current liabilities and Other non-current liabilities in the balance sheet.

Change in contingent consideration liability

SEK million	31 Dec 2025	31 Dec 2024
Opening balance	19	207
Acquisitions during period	28	20
Paid contingent consideration	-7	-144
Revaluation via operating profit	-13	-56
Exchange rate differences	-2	1
Departs: Discontinued operations	-	-9
Closing balance at period end	24	19

Effects of acquisitions completed at the period-end

The acquisitions made during the full year 2025 had the following effect on the Group’s assets and liabilities. The effects are preliminary as the Group has not received final

SEK million	Total
Intangible assets (excl. Goodwill)	210
Other non-current assets	75
Other current assets	52
Cash and cash equivalents	68
Non-current liabilities	-25
Deferred tax liabilities	-56
Current liabilities	-53
Net assets	270
Goodwill	490
Total purchase price	760
Total purchase price excl. acquired cash and cash equivalents	692

Impact on cash and cash equivalents

Total purchase price	-760
Conditional purchase price	28
Cash and cash equivalents in acquired units	68
Impact on cash and cash equivalents	-664
Paid contingent consideration	0
Total impact on cash and cash equivalents	-664

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 the income statement, Apr-Dec 2025

Net sales	106
EBITA	40
Operating profit (EBIT)	20
Profit/loss for the period	18

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

Net sales	219
EBITA	86
Operating profit (EBIT)	66
Profit/loss for the period	58

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 divest-

ments collectively generated a capital loss of SEK 5 million.

During the fourth quarter of 2025, Vestum divested three companies within the Solutions segment. The divestments included all shares in Akershus Electro AS, F Forsmans VVS AB and Högsbo EI AB. The divestments collectively generated a non-cash capital loss of SEK 94 million.

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

Intangible assets	414
Intangible assets held for sale	407
Property, plant and equipment	11
Right of use assets	44
Other non-current assets	0
Current operating assets	216
Current operating assets held for sale	203
Cash and cash equivalents	243
Total assets	1,539
Tax effect of untaxed reserves	-4
Deferred tax liabilities	-24
Non-current lease liabilities	-27
Other non-current liabilities	-7
Non-current liabilities related to assets held for sale	-49
Current lease liabilities	-17
Current operating liabilities	-194
Current liabilities related to assets held for sale	-237
Total liabilities	-559
Net assets	980

PERFORMANCE MEASURES

SEK million (unless otherwise stated)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	975	1,153	3,776	4,246
EBITDA ¹⁾	159	180	556	632
EBITA ¹⁾	112	133	376	447
Operating profit/loss (EBIT)	37	60	91	164
EBITA margin % ¹⁾	11.5	11.5	10.0	10.5
EBIT margin %	3.8	5.2	2.4	3.9
Adjusted EBITA ¹⁾	105	102	383	415
Adjusted EBITA margin % ¹⁾	10.8	8.8	10.1	9.8
Financial net debt ¹⁾	1,914	1,963	1,914	1,963
Financial net debt in relation to EBITDA ¹⁾	N/A	N/A	3.4x	N/A
Operating cash flow ¹⁾	204	225	447	665
Cash conversion % ¹⁾	129	125	80	105
Free cash flow ¹⁾	113	72	111	204
Free cash flow in relation to adjusted EBITA % ¹⁾	108	71	29	49
Number of employees at end of period ¹⁾	1,257	1,458	1,257	1,458
Number of shares issued at the end of the period	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, after dilution	378,559,468	378,559,468	378,559,468	378,559,468
EBITA per share, before dilution, SEK ¹⁾	0.30	0.35	1.00	1.19
EBITA per share, after dilution, SEK ¹⁾	0.30	0.35	0.99	1.18
Adjusted EBITA per share, before dilution, SEK ¹⁾	0.28	0.27	1.02	1.10
Adjusted EBITA per share, after dilution, SEK ¹⁾	0.28	0.27	1.01	1.10
Earnings per share attributable to remaining operations and Parent company's shareholders, before dilution, SEK	-0.25	0.02	-0.35	-0.14
Earnings per share attributable to remaining operations and Parent company's shareholders, after dilution, SEK	-0.24	0.02	-0.35	-0.14
Earnings per share attributable to Parent company's shareholders, before dilution, SEK	-0.25	-0.17	-0.37	-0.52
Earnings per share attributable to Parent company's shareholders, after dilution, SEK	-0.24	-0.17	-0.36	-0.52
Free cash flow per share, before dilution, SEK ¹⁾	0.30	0.19	0.30	0.54

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

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Performance measure	Definition	Purpose
EBITDA	Earnings before taxes, financial items and depreciation of tangible and intangible fixed assets and consolidated surplus value.	EBITDA is used to measure profit/loss from operating activities, independent of depreciation.
EBITA	Operating profit before amortisation of consolidated surplus values.	EBITA is used to measure the underlying operating profit/loss before amortisation of consolidated surplus value from operating activities.
EBITA margin	EBITA as a percentage of net sales.	EBITA margin is used to put the underlying operating profit/loss before amortisation on consolidated surplus value in relation to net sales.
Rolling 12 months (R12)	Refers to the last twelve months from period end.	Rolling 12 months is used to evaluate the latest twelve-month period.
Adjustment items	Adjustment items refers to acquisition-related transaction costs, revaluation of contingent consideration, restructuring costs and one-time costs.	The performance measure is used when calculating adjusted EBITA and adjusted EBITA margin.
Adjusted EBITA	Refers to EBITA adjusted with adjustment items.	Adjusted EBITA is used by management to measure the underlying earnings development.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Adjusted EBITA margin is used to put adjusted EBITA in relation to net sales.
Financial net debt	Non-current and current interest-bearing liabilities (including lease liabilities) less financial 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
Financial net debt in relation to EBITDA	Refers to financial net debt divided by EBITDA.	The performance measure can be used to assess the Group´s financial leverage.
Net sales growth	Refers to net sales growth for one period compared to the same period prior year.	The performance measure is used to follow up the development in net sales between two comparable periods.
Organic net sales growth	Refers to net sales growth, excluding exchange rate and acquisition effects, compared to same period prior year. Acquired companies are included in organic growth from the point they have comparison figures for the actual period.	The performance measure illustrates the underlying net sales development.
Operating cash flow	EBITDA reduced by net investment in intangible and tangible fixed assets and change in working capital.	The performance measure shows the cash flow from operations and is used when calculating cash conversion.
Cash conversion	Operating cash flow as a percentage of EBITDA.	Cash conversion is used to monitor cash generation from operations.
Free cash flow	Cash flow from operating activities (including taxes and capital costs), reduced by investments in intangible and tangible fixed assets as well as amortisation of lease liabilities.	The key figure shows the cash flow that the group can use for dividends, acquisitions, and/or debt repayment.
Per share	Selected performance measures divided by a weighted average of outstanding shares during the period.	Used to display the earnings measures EBITA and Adjusted EBITA per share as well the cash flow measure Free cash flow per share.
Free cash flow in relation to adjusted EBITA	Refers to free cash flow divided by adjusted EBITA	The performance measure is used to measure the proportion of the group´s profit that is converted into free cash flow.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<i>Earnings measures</i>				
(A) Net sales	975	1,153	3,776	4,246
Operating expenses and other income	-816	-973	-3,220	-3,614
(B) EBITDA	159	180	556	632
Depreciation excl. acquired surplus values	-47	-47	-180	-185
(C) EBITA	112	133	376	447
(C/A) EBITA margin	11.5%	11.5%	10.0%	10.5%
<i>Adjustments items:</i>				
Acquisition-related transaction costs	3	0	6	3
Impact on profit/loss from contingent consideration	-13	-35	-13	-56
One-time costs	4	4	13	20
Total adjustments	-6	-31	6	-33
(D) Adjusted EBITA	105	102	383	415
(D/A) Adjusted EBITA margin	10.8%	8.8%	10.1%	9.8%
(E) Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468
(C/E) EBITA per share, SEK	0.30	0.35	1.00	1.19
<i>Net sales growth</i>				
Organic net sales growth	-11	-91	44	-296
Exchange rate effect	-19	4	-46	4
Net sales from acquired/divested companies	-147	58	-469	123
Net sales growth	-178	-29	-471	-169

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<i>Balance measures</i>				
Non-current interest-bearing liabilities	1,621	1,654	1,621	1,654
Current interest-bearing liabilities	0	1	0	1
Lease liabilities	473	486	473	486
Financial assets	-3	-3	-3	-3
Cash and cash equivalents	-177	-174	-177	-174
(F) Financial net debt	1,914	1,963	1,914	1,963
(F/B) Financial net debt in relation to EBITDA, times	N/A	N/A	3.4	N/A
<i>Cash flow measures</i>				
<i>Operating cash flow</i>				
(B) EBITDA	159	180	556	632
Change in working capital	66	56	-26	77
Net investment in intangible assets and property, plant and equipment	-21	-11	-83	-44
(G) Operating cash flow	204	225	447	665
(G/B) Cash conversion	129%	125%	80%	105%
<i>Free cash flow</i>				
Cash flow from operating activities	164	117	314	377
Net investment in intangible assets and property, plant and equipment	-21	-11	-83	-44
Repayments of lease liabilities	-30	-35	-119	-129
(H) Free cash flow	113	72	111	204
(H/E) Free cash flow per share, SEK	0.30	0.19	0.30	0.54
(H/D) Free cash flow in relation to adjusted EBITA	108%	71%	29%	49%

N/A: The performance measure cannot be calculated fairly

BOARD OF DIRECTORS AND CEO APPROVAL

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

2026-02-12

Conny Ryk
Board chairman

Johan Heijbel
Board member

Per Åhlgren
Board member

Caroline Atelius
Board member

Anders Rosenqvist
Board member

Simon Göthberg
CEO

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

This information is information that Vestum AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below for publication on February 12, 2026.

UPCOMING REPORTS

The annual report for 2025 will be published on March 18, 2026
Interim report for the first quarter 2026 will be published on April 28, 2026
The Annual General Meeting 2026 will be held on April 29, 2026
Interim report for the second quarter 2026 will be published on July 13, 2026

TELECONFERENCE

On February 12, 2025 at 11:00 AM CET Simon Göthberg, CEO and Olof Andersson, CFO will present the report and answer questions via a webcasted conference call. The presentation is held in English.

Webcasting of the presentation (opportunity for written questions):
<https://vestum.events.inderes.com/q4-report-2025/register>

Teleconference (opportunity for oral questions):
<https://conference.inderes.com/teleconference/?id=50054227>

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

FOR MORE INFORMATION, CONTACT:

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VESTUM