

VESTUM

Q3
2025

Interim report
January–September 2025
Vestum AB (publ)

SEQUENTIAL MARGIN IMPROVEMENT

July–September 2025

- Net sales amounted to SEK 889 (1,019) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 95 (133) million
- Adjusted EBITA amounted to SEK 98 (120) million
- Operating profit (EBIT) amounted to SEK 23 (62) million
- Earnings per share²⁾ before and after dilution amounted to SEK 0.06 (–0.01)
- Cash flow from operating activities amounted to SEK 51 (92) million

January–September 2025

- Net sales amounted to SEK 2,801 (3,093) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 264 (315) million
- Adjusted EBITA amounted to SEK 277 (313) million
- Operating profit (EBIT) amounted to SEK 54 (104) million
- Earnings per share²⁾ before and after dilution amounted to SEK –0.11 (–0.16)
- Cash flow from operating activities amounted to SEK 150 (260) 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

Subsequent events

- Vestum has, after the period end, acquired Dynamic Fluid Solutions Limited, which has an annual turnover of approximately SEK 141 million
- Vestum has increased its existing credit facility from SEK 1,800 million to SEK 2,100 million

Vestum in summary

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Net sales	889	1,019	2,801	3,093	3,954	4,246
EBITA ¹⁾	95	133	264	315	397	447
EBITA margin % ¹⁾	10.6	13.1	9.4	10.2	10.0	10.5
Adjusted EBITA ¹⁾	98	120	277	313	379	415
Adjusted EBITA margin % ¹⁾	11.0	11.8	9.9	10.1	9.6	9.8
EBITA per share before dilution, SEK ¹⁾	0.25	0.35	0.70	0.84	1.06	1.19
Earnings per share before dilution, SEK ²⁾	0.06	–0.01	–0.11	–0.16	–0.09	–0.14
Operating profit (EBIT)	23	62	54	104	114	164
Cash flow from operating activities	51	92	150	260	267	377

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

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

11.0%

Adjusted EBITA margin
July–September 2025

51 SEKm

Cash flow from operating activities
July–September 2025

COMMENTS BY THE CEO

Vestum continues to sequentially strengthen profitability with an adjusted EBITA margin of 11.0% for the quarter, up from 10.1% in the second quarter. At the same time, we are facing challenging comparable figures from the previous year, which is reflected in negative organic growth of 2%. Overall, demand has remained stable since the summer and has partially strengthened towards the end of the third quarter, with September being the strongest month and in line with last year. The change in reported EBITA compared to the previous year was negatively affected by SEK 16 million in non-recurring adjustment items, the majority of which related to revalued contingent considerations in the third quarter of 2024. These items partly explain why the financial net debt in relation to reported EBITDA is slightly higher than in the second quarter, at 2.8x. During the quarter, we have continued to invest in our leading product companies, which is reflected in increased purchases of tangible fixed assets, while growing volumes at the end of the quarter have driven up working capital. The investments primarily relate to geographic expansion in the UK within the Flow Technology segment. As a result, cash flow decreased during the quarter, but for sound reasons.

Strong development in Flow Technology

The Flow Technology segment continues to develop positively across all markets, generating sales growth of 10%, mainly driven by

acquisitions. Profitability, measured as EBITA margin, has strengthened from 18.1% to 20.7% compared to the previous year. As in the first half of the year, we are experiencing stable demand and profitability in Scandinavia. In the UK, the market has been preparing for the new investment plan AMP8, under which more than £100 billion will be invested over the next five years to improve water infrastructure. Although these investments have yet to materialise in the market, we are generating solid organic growth in the UK towards the end of the quarter. After the close of 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. This is a strategically important acquisition for the segment, enabling us to accelerate geographic expansion and initiate close collaborations on customer projects and procurement. The market outlook for the segment remains very favourable, and we expect stable development going forward.

Within the Niche Products segment, volumes have developed in line with the previous year, while the EBITA margin has sequentially strengthened from 12.4% to 14.1%. Compared to the same quarter last year, the margin has declined due to challenging comparable figures. We remain focused on further strengthening profitability in the segment.

Within the Solutions segment, we have

divested several businesses during the year, including the largest and third largest company, resulting in a decrease in sales in absolute terms. The EBITA margin in the segment has sequentially strengthened from 5.0% to 5.6%, but has declined from 9.1% compared to the previous year. The market continues to be characterised by high competition and price pressure, although we saw some improvement towards the end of the quarter in both volume and pricing. Our focus remains on improving profitability in the segment.

Cash flow declined during the quarter, mainly driven by high investments and increased working capital tie-up. Free cash flow amounted to SEK -2 million for the quarter, or SEK 48 million adjusted for changes in working capital. On a rolling twelve-month basis, free cash flow is negatively affected by non-recurring items of approximately SEK 25 million, which arose in connection to the early redemption of bonds in March 2025. Overall, we have created favourable conditions for free cash flow to grow going forward.

Outlook

The market outlook for the Flow Technology segment remains very favourable for the coming years, particularly in the UK, while there is reason to believe that the market will gradually improve in the other two segments. The combination of solid earnings at the end of the quarter and increased working capital tie-up suggests growing volumes ahead. However, it is too early to determine whether



this marks the beginning of a new positive trend characterised by profit growth. Vestum will continue to allocate capital with high discipline, and we look forward to the end of the year and 2026.

Simon Göthberg
CEO, Vestum AB (publ)

ABOUT VESTUM

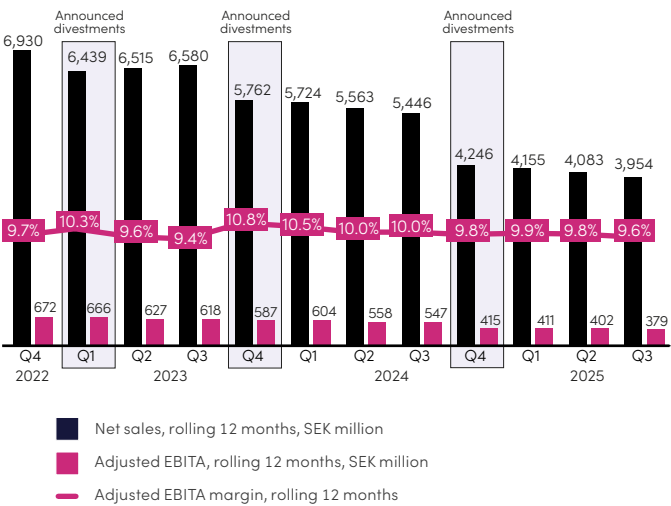
Vestum comprises of 50 specialised businesses with 1,350 employees providing services and products to the infrastructure sector. We specialise in sustainable development and, through our robust presence in the United Kingdom and Scandinavia, have a strong position in the Northern European market.

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.

3,954

Net sales, R12, SEK million

379

Adjusted EBITA, R12, SEK million

467

Operating cash flow, R12, SEK million

2.8x

Financial net debt / EBITDA R12

81%

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 889 (1,019) million, which is a decrease of 13% compared to the same quarter of the previous year. Organically, sales decreased by 2%. Acquired and divested sales contributed to a decrease of 9%. Exchange rate effects had a negative impact on the quarter of SEK 16 million.

For the period January–September 2025, the Group's net sales amounted to SEK 2,801 (3,093) million. The decrease relates to acquired and divested net sales of -10% as well as organic growth of 2%. Exchange rate effects had a negative impact of SEK 27 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 95 (133) million, which corresponds to an EBITA margin of 10.6% (13.1%). Adjusted EBITA amounted to SEK 98 (120) million, which corresponds to an adjusted EBITA margin of 11.0% (11.8%). Operating profit (EBIT) amounted to SEK 23 (62) million.

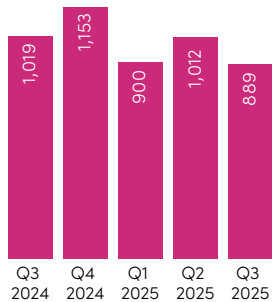
Extraordinary items that are adjusted in EBITA had impact on the quarter by SEK -3 (13) million. These consisted of one-off items. Net

financials for the quarter amounted to SEK -15 (-63) million, of which interest expenses for loans and leasing amounted to SEK 21 (39) million. The change in the net financial result is explained by reduced interest expenses and increased foreign exchange gains. The profit for the quarter for the remaining operations amounted to SEK 22 (-1) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before and after dilution of SEK 0.06 (-0.01).

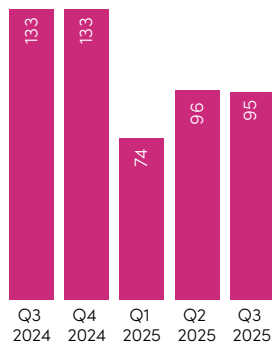
Profit before amortisation and write-down of acquired surplus value (EBITA) for January–September 2025 amounted to SEK 264 (315) million, which corresponds to an EBITA margin of 9.4% (10.2%). Adjusted EBITA amounted to SEK 277 (313) million and operating profit (EBIT) amounted to SEK 54 (104) million. Net financials amounted to SEK -98 (-162) million, of which interest expenses for loans and leasing amounted to SEK 71 (132) million. The period's profit for remaining operations amounted to SEK -40 (-60) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before and after dilution of SEK -0.11 (-0.16).

Extraordinary items that are adjusted in EBITA affected the period January–September 2025 by SEK -13 (2) million. These consisted of acquisition-related transaction costs of SEK -4 million and one-off items of SEK -9 million.

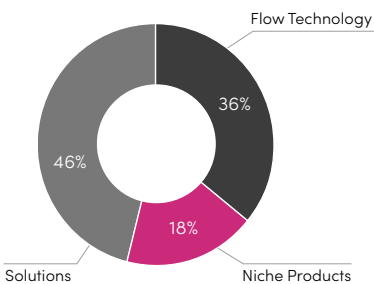
Net sales
SEK million



EBITA
SEK million



Net sales per segment,
Q3 2025
%



Cash flow

Cash flow from operating activities during the quarter amounted to SEK 51 (92) million, of which changes in working capital amounted to SEK -50 (-16) million. The operating cash flow amounted to SEK 68 (154) million, corresponding to a cash conversion rate of 49% (85%). For the period January–September 2025, the cash flow from operating activities amounted to SEK 150 (260) million, changes in working capital amounted to SEK -92 (21) million and the operating cash flow amounts to SEK 242 (440) million, which corresponds to a cash conversion of 61% (97%).

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 operating receivables and decreased operating liabilities.

Investments

The Group's investments in fixed assets during the quarter excluding acquisitions amounted to SEK 22 (11) million and SEK 62 (33) million for the period January–September 2025. Paid and revalued contingent consideration for previous years' acquisitions amounted to SEK 6 (20) million in the quarter. Paid contingent consideration amounted to SEK 7 (144) million in January–September 2025.

Financial position and liquidity

Equity at the end of the period amounted to SEK 3,726 (3,930) million.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 22 (174) million.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 1,697 (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 1,633 (1,963) million. The financial net debt in relation to reported EBITDA was 2.8x.

Total contingent consideration liability amounted to SEK 25 (19) million. The short-term portion of the contingent consideration liabilities amounted to SEK 17 million; see the section Acquisitions for further details. Total liabilities amounted to SEK 2,827 (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, of which SEK 1,240 million had been utilised.

Staff

The number of full-time employees for the remaining operations as of September 30, 2025, amounted to 1,337 (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 -12 (-10) million. Net financials amounted to SEK -25 (-46) million, of which interest expenses for external loans amounted to SEK 16 (44) million. The result for the quarter amounted to SEK -37 (-56) million.

For January–September 2025, net sales amounted to SEK 21 (14) million, operating profit amounted to SEK -34 (-43) million and net financial items amounted to SEK -118 (-314) million. Profit for January–September 2025 amounted to SEK -147 (-356) million.

The balance sheet total as of September 30, 2025, amounted to SEK 6,940 (7,125) million, of which equity amounted SEK 4,107 (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

Vestum has, after the end of the quarter, acquired and taken possession of all shares in Dynamic Fluid Solutions Limited. The company has an annual turnover of approximately SEK 141 million with 27 employees and its head office is located in Suffolk, England. The acquisition will be consolidated from the fourth quarter and will be included in the Flow Technology segment.

Owners

The ten largest shareholders as of September 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	24,166,767	6%
Per-Arne Åhlgren	14,546,923	4%
Simon Göthberg	13,832,746	4%
Avanza Pension	13,724,172	4%
Olle Nykvist	13,600,000	4%
Olof Andersson	13,530,000	4%
Swedbank Försäkring	12,086,092	3%
Handelsbanken Fonder	11,748,115	3%
Total of the 10 largest shareholders	222,734,815	59%
Total of other shareholders	153,074,653	41%
Total number of outstanding shares at the end of the period	375,809,468	100%

Vestum has, after the end of the quarter, expanded its existing credit facility from SEK 1,800 million to SEK 2,100 million.

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 317 (287) million and net sales for the period January–September amounted to SEK 947 (801) million.

Adjusted EBITA for the quarter amounted to SEK 66 (52) million, corresponding to an adjusted EBITA margin of 20.7% (18.1%).

Adjusted EBITA for the period January–September amounted to SEK 184 (158) million, corresponding to an adjusted EBITA margin of 19.4% (19.8%).

During the third quarter, the segment demonstrated positive development in both volume and profitability, compared to the previous year. The increase in volume was primarily driven by the UK-based company Nortech, which was acquired in April 2025. We continue to see stable demand for the segment's products and services in both the UK and Scandinavia.

via. In the UK, the transition to the new investment plan AMP8 has continued to shape the market, characterised by a somewhat cautious initial phase, which is in line with expectations. Despite this, the UK operations have generated volumes in line with the previous year, mainly due to increased demand towards the end of the quarter.

Following the end of the quarter, the acquisition of Dynamic Fluid Solutions was completed. Dynamic Fluid Solutions is a leading UK supplier of advanced pumping and fluid management systems for complex industrial and environmental applications.

Looking ahead, we maintain a positive outlook for the segment's overall development. In the UK, the effects of the new acquisition as well as AMP8 are expected to provide favourable market conditions with increased volumes and strong profitability in the long term.



Net sales Q3

SEK million

317

Adjusted EBITA margin Q3

%

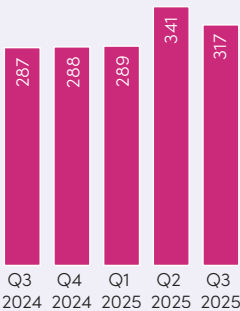
20.7

Earnings development

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Net sales	317	287	947	801	1,235	1,090
Adjusted EBITA	66	52	184	158	227	201
Adjusted EBITA margin %	20.7	18.1	19.4	19.8	18.4	18.4

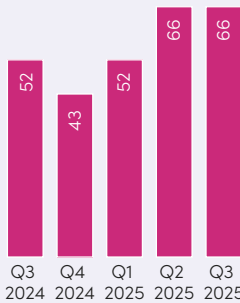
Net sales per quarter

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 160 (165) million and net sales for the period January–September amounted to SEK 516 (525) million.

Adjusted EBITA for the quarter amounted to SEK 23 (27) million, corresponding to an

adjusted EBITA margin of 14.1% (16.5%). Adjusted EBITA for the period January–September amounted to SEK 63 (66) million, corresponding to an adjusted EBITA margin of 12.1% (12.5%).

The third quarter generated volumes in line with last year, although with a slightly lower adjusted EBITA margin, primarily due to challenging comparable figures. However, viewed over the course of the year, the margin has strengthened sequentially during the quarter, partly as a result of product mix and a strong focus on cost efficiency within the segment.

Going forward, profitability will remain top priority within the segment, and we also see

opportunities for growth given more favourable market conditions.



Net sales Q3
SEK million

160

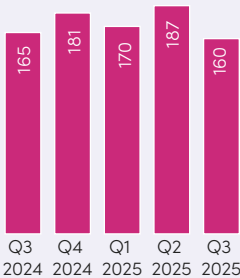
Adjusted EBITA margin Q3
%

14.1

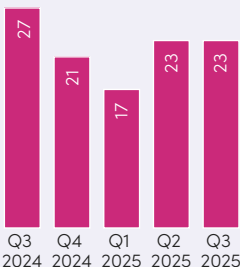
Earnings development

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Net sales	160	165	516	525	698	706
Adjusted EBITA	23	27	63	66	83	86
Adjusted EBITA margin %	14.1	16.5	12.1	12.5	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 413 (569) million and net sales for the period January–September amounted to SEK 1,340 (1,775) million.

Adjusted EBITA for the quarter amounted to SEK 23 (52) million, corresponding to an

adjusted EBITA margin of 5.6% (9.1%). Adjusted EBITA for the period January–September amounted to SEK 69 (124) million, corresponding to an adjusted EBITA margin of 5.1% (7.0%).

During the third quarter, net sales declined in absolute terms, primarily due to divestitures earlier this year. For the remaining operations, the market continues to be characterised by strong competition and price pressure. This is particularly evident among companies operating in the installation sector, where volumes from new construction within the building industry remain at low levels. However, our operations within specialised infrastructure services have, as in previous quarters, shown stable performance. This has contributed to a

sequential profitability improvement from the second quarter.

Towards the end of the quarter, a slight improvement was seen in both volume and pricing across the segment as a whole. We maintain a clear focus on enhancing profitability going forward.



Net sales Q3
SEK million

413

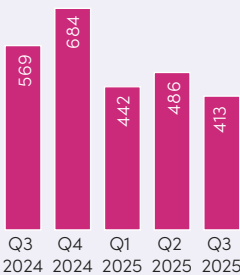
Adjusted EBITA margin Q3
%

5.6

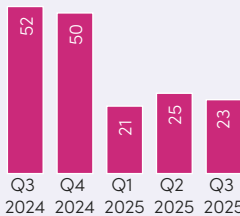
Earnings development

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Net sales	413	569	1,340	1,775	2,025	2,460
Adjusted EBITA	23	52	69	124	119	174
Adjusted EBITA margin %	5.6	9.1	5.1	7.0	5.9	7.1

Net sales per quarter
SEK million



Adjusted EBITA per quarter
SEK million



THE GROUP'S CONSOLIDATED INCOME STATEMENT IN SUMMARY

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Remaining operations						
Net sales	889	1,019	2,801	3,093	3,954	4,246
Total operating income	889	1,019	2,801	3,093	3,954	4,246
Materials and purchased services	-419	-510	-1,347	-1,555	-1,937	-2,145
Other external costs	-79	-83	-245	-264	-350	-368
Personnel costs	-252	-263	-812	-841	-1,124	-1,153
Other operating income	4	23	15	41	55	80
Other operating expenses	-3	-6	-14	-21	-20	-28
Total operating expenses and other operating income	-750	-838	-2,404	-2,641	-3,377	-3,614
EBITDA	139	181	397	452	577	632
Depreciation excl. acquired surplus value	-45	-47	-132	-138	-179	-185
EBITA	95	133	264	315	397	447
Amortisation attributable to acquired surplus value	-71	-71	-211	-211	-283	-283
Operating profit (EBIT)	23	62	54	104	114	164
Financial items net	-15	-63	-98	-162	-130	-193
Earnings before tax	9	-1	-45	-58	-16	-29
Income tax	13	0	4	-2	-15	-22
Profit/loss for the period from remaining operations	22	-1	-40	-60	-31	-51
Profit/loss from discontinued operations	0	15	-5	-73	-76	-144
Profit/loss for the period	22	14	-45	-133	-107	-195

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
The profit/loss for the period attributable to:						
Parent company shareholders	22	13	-45	-134	-108	-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
The profit/loss per share for the period attributable to:						
Remaining operations and the Parent company's shareholders, before dilution, SEK	0.06	-0.01	-0.11	-0.16	-0.09	-0.14
Remaining operations and the Parent company's shareholders, after dilution, SEK	0.06	-0.01	-0.11	-0.16	-0.08	-0.14
Parent company's shareholders, before dilution, SEK	0.06	0.04	-0.12	-0.36	-0.29	-0.52
Parent company's shareholders, after dilution, SEK	0.06	0.04	-0.12	-0.35	-0.28	-0.52

Consolidated statement of comprehensive income in summary

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Profit/loss for the period	22	14	-45	-133	-107	-195
Other comprehensive income						
Exchange rate differences on translation of foreign operations	-53	9	-157	26	-114	69
Profit/loss on derivatives held for cash flow hedging	1	-1	-1	-2	1	0
Total other comprehensive income	-52	8	-157	25	-113	69
Total comprehensive income for the period	-29	22	-202	-108	-220	-126
Total comprehensive income for the period attributable to:						
Parent company's shareholders	-29	21	-202	-109	-221	-128
Non-controlling interests	0	0	0	1	1	2
Total comprehensive income attributable to Parent company's shareholders, originated from:						
Remaining operations	-29	7	-197	-35	-144	18
Discontinued operations	0	15	-5	-73	-76	-144

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Intangible assets	4,680	5,456	5,019
Property, plant and equipment	197	224	189
Right of use assets	443	525	476
Financial assets	41	3	3
Deferred tax assets	13	8	11
Other non-current assets	4	3	4
Total non-current assets	5,378	6,218	5,702
Inventories	345	326	330
Accounts receivable	582	768	624
Contract assets	67	144	71
Other current assets	60	80	27
Prepaid expenses and accrued income	99	160	87
Cash and cash equivalents	22	150	174
Assets held for sale	-	-	610
Total current assets	1,174	1,627	1,924
Total assets	6,552	7,845	7,626

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity and liabilities			
Equity attributable to owners of the company	3,706	3,944	3,907
Non-controlling interests	20	4	22
Total equity	3,726	3,948	3,930
Non-current provisions	14	16	15
Non-current interest-bearing liabilities	1,240	1,757	1,654
Non-current lease liabilities	336	387	359
Deferred tax liabilities	393	478	450
Other non-current liabilities	8	29	15
Total non-current liabilities	1,991	2,667	2,493
Current provisions	2	2	2
Current interest-bearing liabilities	-	-	1
Current lease liabilities	121	147	127
Accounts payable	289	401	311
Contract liabilities	19	57	40
Other current liabilities	187	322	171
Accrued expenses and deferred income	218	302	266
Liabilities related to assets held for sale	-	-	286
Total current liabilities	835	1,231	1,204
Total liabilities	2,827	3,898	3,697
Total equity and liabilities	6,552	7,845	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	-	-	-	-134	1	-133
Other comprehensive income for the period	-	-	26	-	-	26
Transfer to other reserves	-	-	0	0	-	-
Cash flow hedges net of tax	-	-	-2	-	-	-2
Total comprehensive income	-	-	25	-134	1	-108
Total transactions with owners	-	-	-	-	-1	-1
Closing balance as of September 30, 2024	125	4,460	1	-642	4	3,948
Opening balance as of January 1, 2025	125	4,460	46	-723	22	3,930
Profit/loss for the period	-	-	-	-45	0	-45
Other comprehensive income for the period	-	-	-157	-	-	-157
Transfer to other reserves	-	-	0	0	-	-
Cash flow hedges net of tax	-	-	-1	-	-	-1
Total comprehensive income	-	-	-158	-45	0	-202
Total transactions with owners	-	1	-	-	-3	-2
Closing balance as of September 30, 2025	125	4,461	-112	-768	20	3,726

THE GROUP'S CASH FLOW STATEMENT IN SUMMARY

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Earnings before tax	9	-1	-45	-58	-16	-29
Adjustment for non-cash items	106	116	325	335	393	403
Income tax paid	-14	-7	-39	-39	-74	-74
Cash flow from operating activities before changes in working capital	101	108	242	239	303	300
Changes in working capital						
Change in inventories	1	-10	-4	-5	-9	-10
Change in operating receivables	-36	65	-109	50	-48	112
Change in operating liabilities	-15	-71	21	-24	21	-24
Cash flow from changes in working capital	-50	-16	-92	21	-36	77
Cash flow from operating activities	51	92	150	260	267	377
Purchase and sale of intangible assets	-3	-1	-9	-1	-10	-3
Purchase of property, plant and equipment	-19	-10	-53	-32	-63	-41
Purchase of subsidiaries and activities	-6	-174	-277	-298	-277	-298
Divestment of subsidiaries and activities	5	0	559	68	559	68
Proceeds from other financial assets net	0	-2	0	-2	0	-2
Cash flow from investing activities	-23	-186	219	-265	209	-275
Net change in borrowings	-58	-13	-418	-180	-524	-286
Repayments of lease liabilities	-31	-33	-90	-95	-124	-129
Proceeds from capital increase	1	-	-2	-1	-2	-1
Changes in other non-current liabilities	0	0	0	0	0	0
Cash flow from financing activities	-88	-46	-510	-275	-650	-416
Net cash flow from remaining operations	-60	-141	-141	-281	-175	-315
Cash flow from discontinued operations	-	39	0	81	55	136
Net cash flow for the period	-60	-102	-141	-200	-119	-179

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Cash and cash equivalents at the beginning of the period	87	252	174	345	150	345
Cash flow from the period	-60	-102	-141	-200	-119	-179
Exchange rate difference in cash and cash equivalents	-4	0	-11	5	-8	8
Cash and cash equivalents at the period end	22	150	22	150	22	174
Cash flow regarding interest						
Interest paid	-17	-35	-68	-129	-100	-162
Interest received	0	1	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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
<i>Net sales per geographic market</i>						
Sweden	601	760	1,941	2,375	2,824	3,258
United Kingdom	198	165	551	413	717	579
Other countries	92	95	316	310	421	415
Eliminations	-2	-1	-6	-4	-8	-6
Total net sales	889	1,019	2,801	3,093	3,954	4,246

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
<i>Net sales per segment</i>						
Flow Technology	317	287	947	801	1,235	1,090
Niche Products	160	165	516	525	698	706
Solutions	413	569	1,340	1,775	2,025	2,460
Eliminations	-1	-2	-3	-8	-4	-9
Total net sales	889	1,019	2,801	3,093	3,954	4,246

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
<i>EBITA per segment</i>						
Flow Technology	66	52	184	158	227	201
Niche Products	23	27	63	66	83	86
Solutions	23	52	69	124	119	174
Group functions	-13	-11	-38	-35	-50	-47
Adjusted EBITA	98	120	277	313	379	415
Adjustments	-3	13	-13	2	18	33
EBITA	95	133	264	315	397	447
Amortisation attributable to acquired surplus values	-71	-71	-211	-211	-283	-283
Operating profit (EBIT)	23	62	54	104	114	164
Financial items net	-15	-63	-98	-162	-130	-193
Earnings before tax	9	-1	-45	-58	-16	-29

THE PARENT COMPANY'S INCOME STATEMENT

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Net sales	7	5	21	14	28	20
Total operating income	7	5	21	14	28	20
Other external expenses	-10	-5	-24	-16	-29	-22
Personnel costs	-9	-9	-29	-26	-39	-36
Other operating income	0	0	0	0	0	0
Other operating expenses	0	-1	0	-13	-3	-16
Depreciation	-1	-1	-2	-1	-2	-2
Total operating expenses and other operating income	-19	-15	-55	-57	-73	-75
Operating profit/loss	-12	-10	-34	-43	-46	-55
Financial items net	-25	-46	-118	-314	-130	-325
Appropriations	-	-	4	-	254	249
Earnings before tax	-37	-56	-147	-356	79	-130
Income tax	-	-	-	-	-24	-24
Profit/loss for the period	-37	-56	-147	-356	54	-154

The Parent company report on comprehensive income in summary

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Profit/loss and total comprehensive income for the period	-37	-56	-147	-356	54	-154

THE PARENT COMPANY'S BALANCE SHEET

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets			
Intangible assets	2	3	3
Tangible assets	1	2	2
Financial assets	6,057	5,920	5,910
Non-current intercompany receivables	840	753	782
Total non-current assets	6,900	6,677	6,698
Current intercompany receivables	17	0	328
Other current receivables	21	24	9
Prepaid expenses and accrued income	3	4	5
Cash and cash equivalents	0	23	85
Total current assets	40	52	427
Total assets	6,940	6,730	7,125
Equity and liabilities			
Equity attributable to owners of the company	4,107	4,052	4,254
Total equity	4,107	4,052	4,254
Untaxed reserves	133	99	138
Non-current interest-bearing liabilities	1,240	1,757	1,654
Non-current intercompany liabilities	684	-	23
Other non-current liabilities	1	31	2
Total non-current liabilities	1,925	1,788	1,679
Current intercompany liabilities	689	759	1,028
Current interest-bearing liabilities	76	-	0
Accounts payable	1	2	3
Other current liabilities	1	11	1
Accrued expenses and deferred income	8	19	23
Total current liabilities	775	791	1,054
Total liabilities	2,700	2,579	2,733
Total equity and liabilities	6,940	6,730	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 25 (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 0 (18) 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 (-2) 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, one acquisition was completed in which 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–September 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
Total		117	38

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 47 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 25 million. During 2025, contingent consideration of SEK 7 million was paid. Paid and revalued contingent

consideration had an impact of SEK 0 (21) 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 17 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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance	19	207	207
Acquisitions during period	15	20	20
Paid contingent consideration	-7	-144	-144
Revaluation via operating profit	-	-21	-56
Exchange rate differences	-2	0	1
Departs: Discontinued operations	-	-	-9
Closing balance at period end	25	62	19

Effects of acquisitions completed at the period-end

The acquisition made during the period January to September 2025 had the following effect on the Group’s assets and liabilities. The effects are preliminary as the Group has

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
Net assets	128
Goodwill	214
Total purchase price	342
<i>Total purchase price excl. acquired cash and cash equivalents</i>	<i>285</i>

Impact on cash and cash equivalents

Total purchase price	-342
Conditional purchase price	15
Cash and cash equivalents in acquired units	56
Impact on cash and cash equivalents	270
Paid contingent consideration	0
Total impact on cash and cash equivalents	270

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

Impact on the income statement, Apr-Sep 2025

Net sales	54
EBITA	19
Operating profit (EBIT)	10
Profit/loss for the period	8

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

Net sales	79
EBITA	30
Operating profit (EBIT)	20
Profit/loss for the period	17

Acquisitions completed after the end of the period

In October 2025, Vestum acquired and took possession of all shares in Dynamic Fluid Solutions Limited. The company has an annual turnover of approximately SEK 141 million with 27 employees. The acquisition will be consolidated from the fourth quarter and will be included in the Flow Technology segment.

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
Total assets	1,375
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
Total liabilities	-517
Net assets	858

PERFORMANCE MEASURES

SEK million (unless otherwise stated)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Net sales	889	1,019	2,801	3,093	3,954	4,246
EBITDA ¹⁾	139	181	397	452	577	632
EBITA ¹⁾	95	133	264	315	397	447
Operating profit/loss (EBIT)	23	62	54	104	114	164
EBITA margin % ¹⁾	10.6	13.1	9.4	10.2	10.0	10.5
EBIT margin %	2.6	6.1	1.9	3.4	2.9	3.9
Adjusted EBITA ¹⁾	98	120	277	313	379	415
Adjusted EBITA margin % ¹⁾	11.0	11.8	9.9	10.1	9.6	9.8
Financial net debt ¹⁾	1,633	2,137	1,633	2,137	1,633	1,963
Financial net debt in relation to EBITDA ¹⁾	N/A	N/A	N/A	N/A	2.8x	N/A
Operating cash flow ¹⁾	68	154	242	440	467	665
Cash conversion % ¹⁾	49	85	61	97	81	105
Free cash flow ¹⁾	-2	48	-2	132	70	204
Free cash flow in relation to adjusted EBITA % ¹⁾	-2	40	-1	42	18	49
Number of employees at end of period ¹⁾	1,337	1,465	1,337	1,465	1,337	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 ¹⁾	0.25	0.35	0.70	0.84	1.06	1.19
EBITA per share, after dilution, SEK ¹⁾	0.25	0.35	0.70	0.83	1.05	1.18
Adjusted EBITA per share, before dilution, SEK ¹⁾	0.26	0.32	0.74	0.83	1.01	1.10
Adjusted EBITA per share, after dilution, SEK ¹⁾	0.26	0.32	0.73	0.83	1.00	1.10
Earnings per share attributable to remaining operations and Parent company's shareholders, before dilution, SEK	0.06	-0.01	-0.11	-0.16	-0.09	-0.14
Earnings per share attributable to remaining operations and Parent company's shareholders, after dilution, SEK	0.06	-0.01	-0.11	-0.16	-0.08	-0.14
Earnings per share attributable to Parent company's shareholders, before dilution, SEK	0.06	0.04	-0.12	-0.36	-0.29	-0.52
Earnings per share attributable to Parent company's shareholders, after dilution, SEK	0.06	0.04	-0.12	-0.35	-0.28	-0.52
Free cash flow per share, before dilution, SEK ¹⁾	-0.01	0.13	-0.01	0.35	0.19	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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Earnings measures						
(A) Net sales	889	1,019	2,801	3,093	3,954	4,246
Operating expenses and other income	-750	-838	-2,404	-2,641	-3,377	-3,614
(B) EBITDA	139	181	397	452	577	632
Depreciation excl. acquired surplus values	-45	-47	-132	-138	-179	-185
(C) EBITA	95	133	264	315	397	447
(C/A) EBITA margin	10.6%	13.1%	9.4%	10.2%	10.0%	10.5%
<i>Adjustment items:</i>						
Acquisition-related transaction costs	-	3	4	3	4	3
Impact on profit/loss from contingent consideration	-	-18	-	-21	-35	-56
One-time costs	3	2	9	16	13	20
Total adjustments	3	-13	13	-2	-18	-33
(D) Adjusted EBITA	98	120	277	313	379	415
(D/A) Adjusted EBITA margin	11.0%	11.8%	9.9%	10.1%	9.6%	9.8%
(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
(C/E) EBITA per share, SEK	0.25	0.35	0.70	0.84	1.06	1.19
<i>Net sales growth</i>						
Organic net sales growth	-18	N/A	55	N/A	N/A	N/A
Exchange rate effect	-16	N/A	-27	N/A	N/A	N/A
Net sales from acquired/divested companies	-96	N/A	-321	N/A	N/A	N/A
Net sales growth	-130	N/A	-293	N/A	N/A	N/A

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Balance measures						
Non-current interest-bearing liabilities	1,240	1,757	1,240	1,757	1,240	1,654
Current interest-bearing liabilities	-	-	-	-	-	1
Lease liabilities	457	534	457	534	457	486
Financial assets	-41	-3	-41	-3	-41	-3
Cash and cash equivalents	-22	-150	-22	-150	-22	-174
(F) Financial net debt	1,633	2,137	1,633	2,137	1,633	1,963
(F/B) Financial net debt in relation to EBITDA, times	N/A	N/A	N/A	N/A	2.8	N/A
Cash flow measures						
<i>Operating cash flow</i>						
(B) EBITDA	139	181	397	452	577	632
Change in working capital	-50	-16	-92	21	-36	77
Net investment in intangible assets and property, plant and equipment	-22	-11	-62	-33	-73	-44
(G) Operating cash flow	68	154	242	440	467	665
(G/B) Cash conversion	49%	85%	61%	97%	81%	105%
<i>Free cash flow</i>						
Cash flow from operating activities	51	92	150	260	267	377
Net investment in intangible assets and property, plant and equipment	-22	-11	-62	-33	-73	-44
Repayments of lease liabilities	-31	-33	-90	-95	-124	-129
(H) Free cash flow	-2	48	-2	132	70	204
(H/E) Free cash flow per share, SEK	-0.01	0.13	-0.01	0.35	0.19	0.54
(H/D) Free cash flow in relation to adjusted EBITA	-2%	40%	-1%	42%	18%	49%

N/A: The performance measure cannot be calculated fairly

CEO APPROVAL

The CEO ensures 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.

2025-10-23

Simon Göthberg
CEO

This report has 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 23 October 2025.

AUDITOR'S REPORT

Vestum AB (publ), 556578-2496

Introduction

We have reviewed the condensed interim financial information (interim report) of Vestum AB (publ), and its subsidiaries as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 23 October 2025
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorised Public Accountant

UPCOMING REPORTS

Interim report for the fourth quarter 2025 will be published on February 12, 2026

The annual report for 2025 will be published on March 18, 2026

Interim report for the first quarter 2026 will be published on April 17, 2026

The Annual General Meeting 2026 will be held on April 29, 2026

TELECONFERENCE

On October 23, 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/q3-report-2025>

Teleconference (opportunity for oral questions):

<https://conference.inderes.com/teleconference/?id=5003019>

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

FOR MORE INFORMATION, CONTACT:

Olof Andersson, CFO:

olof.andersson@vestum.se

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Company information

Reg. no.: 556578-2496

Registered office: Stockholm

Vestum's share is traded under the short name VESTUM on Nasdaq Stockholm Main Market

VESTUM