

VESTUM

INTERIM REPORT JANUARY–SEPTEMBER 2024

Vestum AB (publ)

Q3



PROFIT GROWTH DRIVEN BY STRENGTHENED PROFITABILITY

July–September 2024

- Net sales amounted to SEK 1,275 (1,392) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 160 (158) million
- Adjusted EBITA amounted to SEK 147 (158) million
- Operating profit (EBIT) amounted to SEK 83 (81) million
- Earnings per share²⁾ before and after dilution amounted to SEK 0.04 (–0.04)
- Cash flow from operating activities amounted to SEK 138 (205) million
- In August, Vestum, through the subsidiary Pump Supplies Ltd, completed the acquisition of PDAS Holdings Ltd, including its subsidiaries

January–September 2024

- Net sales amounted to SEK 3,887 (4,203) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 382 (458) million
- Adjusted EBITA amounted to SEK 380 (455) million
- Operating profit (EBIT) amounted to SEK 153 (229) million
- Earnings per share²⁾ before and after dilution amounted to SEK –0.07 (0.27)
- Cash flow from operating activities amounted to SEK 360 (415) million

- In January 2024, the divestment of Arctic Infra AB including subsidiaries, which was announced in December 2023, was completed
- In April, Vestum completed the strategic review initiated in August 2023. In connection with this, the divestment of Plåtslagaren G.H Johansson AB and of the WeSC-business was completed
- In April 2023, Vestum redeemed its SEK 900 million bond, which was set to mature in October 2024, using bank financing and cash resources. In connection with this, Vestum has updated the existing credit facility and increased the credit facility framework from SEK 1,200 million to SEK 1,800 million

Vestum in summary

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Net sales	1,275	1,392	3,887	4,203	5,446	5,762
EBITA ¹⁾	160	158	382	458	546	623
EBITA margin % ¹⁾	12.5	11.4	9.8	10.9	10.0	10.8
Adjusted EBITA ¹⁾	147	158	380	455	547	622
Adjusted EBITA margin % ¹⁾	11.5	11.4	9.8	10.8	10.0	10.8
EBITA per share before dilution, SEK ¹⁾	0.42	0.42	1.02	1.22	1.45	1.66
Earnings per share before/after dilution, SEK ²⁾	0.04	–0.04	–0.07	0.27	–0.07	0.28
Operating profit (EBIT)	83	81	153	229	242	318
Cash flow from operating activities	138	205	360	415	579	634
Operating cash flow ¹⁾	200	251	528	590	762	824
Cash conversion % ¹⁾	93	118	97	95	100	98

¹⁾ See pages 23–24 for definitions and reconciliation of alternative performance measures

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

11.5%

Adjusted EBITA–margin
July–September 2024

93%

Cash conversion
July–September 2024

2.8x

Financial net debt /
EBITDA Sep 2024, R12

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

COMMENTS BY THE CEO

STRONGEST PERFORMANCE IN THE WATER AND INFRASTRUCTURE SEGMENTS

In the third quarter, profitability is improved while cash flows are stable. The solid profitability is primarily driven by our product companies, representing 50% of the quarter's EBITA. The product companies hold market-leading positions, with price leadership and high margins, and we have a clear strategic direction to further increase the share of product companies in Vestum. Although market conditions are still challenging, indicated by the organic sales growth of -10,7%, most signs suggest that the worst is behind us, though recovery may take some time.

The Water segment has developed strongly with sales growth of 43%, driven by both acquisitions and organic growth. Almost all markets performed well, with the UK showing the highest growth. The acquisition of PDAS, completed in August, is performing in line with expectation and continues to improve profitability due to the scalability of its subscription business. The segment's profitability has been at solid levels with an EBITA margin of 17.7%.

In the Services segment, the challenging property market has negatively impacted the segment's volumes and profitability. Sales declined in the quarter, but at the lowest rate since the beginning of the year. The segment's EBITA margin increased sequentially from the second quarter to 7.2%, but dropped from 11.1% in the previous year. Demand for the seg-

ment's products and services has generally increased post-summer but even as the recovery has started, it may take time for this to be reflected in the figures.

The Infrastructure segment successfully increased its EBITA margin in the quarter from 11.7% to 13.1%, despite a decrease in sales. The strong profitability was mainly driven by the segment's product companies with improved margins due to a stronger market and favorable product mix. The product companies contributed 30% of the results in the quarter, compared to 23% last year. However, certain parts of the segment are still facing a challenging market, as seen in the volume decline in both the second and third quarters.

Cash flow remained stable during the quarter, with an operating cash flow of SEK 200 million and a cash conversion of 93%. Free cash flow amounted to SEK 87 million for the quarter and SEK 379 million over the last twelve months. Free cash flow in relation to adjusted EBITA remains at solid levels of 60% for the quarter. Net debt increased slightly due to the acquisition, amounting to SEK 2.1 billion or 2.8x EBITDA.

Acquisitions

During the quarter, we completed the acquisition of UK-based PDAS, a market leader in intelligent monitoring systems for water pumping stations, further strengthening our position in the UK water infrastructure market. Our acquisition strategy is focused on market-leading product companies with structural growth and high profitability, as well as expanding the Water segment through both add-on acquisitions and new platform companies. Vestum's existing product companies, which have contributed 50% of Group EBITA over the last twelve months, generate an EBITA margin above 15% and an EBITA in relation to average net working capital (E/NWC) of 67%.

From a capital allocation perspective, we are balanced between reducing leverage and pursuing acquisitions.

Market Outlook

We are humble about the short-term market development and remain focused on ensuring solid profitability and stable cash flows. However, we expect a return to volume growth in 2025 as market outlook continues to improve. This has led us to initiate growth-oriented activities in several areas of the business, such as add-on acquisitions and geographical expansion.

Simon Göthberg
CEO, Vestum AB (publ)



ABOUT VESTUM

Vestum consists of more than 60 niche companies with 1,700 employees providing services and products to the infrastructure sector. We specialise in sustainable development and, through our robust presence in the United Kingdom and Scandinavia, have a strong position in the Northern European market.

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

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

Vestum's share is traded on Nasdaq Stockholm, Mid Cap, with the shortname VESTUM. See further information on page 21, Owners.

Development per quarter



Note: Reported figures are not adjusted according to IFRS 5
¹⁾ The decrease in revenue in Q1 2023 and Q4 2023 is driven by divested operations.

FINANCIAL TARGETS

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

Profit growth

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

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.

5,446	547	762	2.8x	100%	27
Net sales, R12, SEK million	Adjusted EBITA, R12, SEK million	Operating cash flow, R12, SEK million	Financial net debt /EBITDA R12	Cash conversion R12	Average age in years of companies in the Group

VESTUM'S SUSTAINABILITY WORK

Vestum's quarterly report describes selected parts of the work being carried out in order for Vestum to achieve its short- and long-term sustainability targets and gives an overview of how far Vestum has come.

Sustainability work within the Group

During the third quarter, we conducted division meetings with all companies within the group. These meetings are an important platform for promoting dialogue and cooperation on, among other things, sustainability issues. The companies had the opportunity to raise their specific questions and challenges regarding sustainability work and reporting, and to discuss these with other companies within the group facing similar challenges.

By sharing experiences and insights, we have been able to identify common challenges and opportunities. This has led to synergies in the sustainability work that benefit both the individual companies and the group as a whole.

Work environment

Work-related injuries have increased compared to the same period last year. During the third quarter of 2024, the LTIFR¹⁾ was 16.2, while it was 7.6 in the same period last year. It should also be noted regarding the LTIFR metric that from the second quarter onwards, we calculate LTIFR based on 1,000,000 working hours, instead of the 200,000 working hours we previously used. This change is in line with ESRS, where 1,000,000 working hours are used as standard.

Skills recruitment

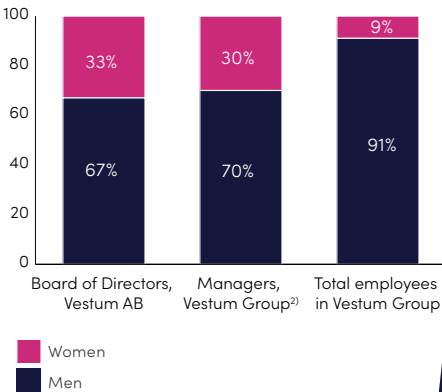
During the third quarter, we provided 10 new internship and apprenticeship positions, compared to 23 new positions in the same quarter last year. This decrease is partly explained by Vestum divesting companies that previously offered many internship and apprenticeship positions, and partly because Vestum's remaining companies had fewer positions than last year. Vestum's short-term target is to provide 400 internship and apprenticeship positions between 2023 and 2026. By the end of this quarter, Vestum had provided 183 positions, which means we are on track to meet our target.

Gender equality

The proportion of female managers within the group has decreased slightly compared to the gender distribution reported at the end of the corresponding quarter last year. The gender distribution for Vestum's board and employees in the group remains unchanged compared to the same quarter the previous year.

Gender equality

Gender distribution as of September 30, 2024



1) LTIFR (Lost Time Injury Frequency Rate) refers to the number of accidents that have resulted in at least one day of sick leave per 1,000,000 hours worked. Serious accidents are defined as work-related incidents that result in at least one day of sick leave.

2) Managers in the Vestum Group refer to employees at the group level with personnel or functional responsibilities, as well as the CEO and CFO of Vestum's operating companies.

SUSTAINABILITY TARGETS

Climate

- By 2026, Vestum shall reduce CO₂e-emissions by 25%
- By 2040, Vestum shall have net-zero climate impact

Biodiversity

- By 2026, Vestum shall have mapped its impact on biodiversity
- By 2040, Vestum shall reach net-zero impact on biodiversity

Work environment

- By 2026, Vestum shall establish a group-wide structure and culture that both ensures accurate reporting of incidents and accidents, and encourages individual employees to speak up if the workplace is perceived as unsafe
- By 2040, Vestum shall eliminate serious work accidents

Gender equality

- By 2026, at least 35% of Vestum managers shall be female and at least 15% of total employees in the Group shall be female
- By 2040, Vestum shall have an even gender distribution

Skills recruitment

- By 2026, Vestum shall have provided at least 400 internship and apprenticeship positions
- By 2040, Vestum shall have provided at least 1,000 internship and apprenticeship positions

THE VESTUM GROUP'S DEVELOPMENT

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

Net sales

The Group's net sales for the third quarter amounted to SEK 1,275 (1,392) million, which is a decrease of 8.4% compared to the same period last year. The organic decrease of net sales was -10.7 %. Divested and acquired net sales increased the net sales by 2.7%. Exchange rate effects had a negative impact of SEK 6 million.

For the period January–September 2024, the Group's net sales amounted to SEK 3,887 (4,203) million. The decrease relates to acquired and divested net sales of -0.5% as well as organic growth of -8.0%. Exchange rate effects had a negative impact on the period of SEK 1 million.

Seasonality

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

Earnings

Profit before amortisation and write-down of acquired surplus value (EBITA) for the third quarter amounted to SEK 160 (158) million, which corresponds to an EBITA margin of 12.5% (11.4%). Adjusted EBITA amounted to SEK 147 (158) million, which corresponds to an adjusted EBITA margin of 11.5% (11.4%). Operating profit (EBIT) amounted to SEK 83 (81) million.

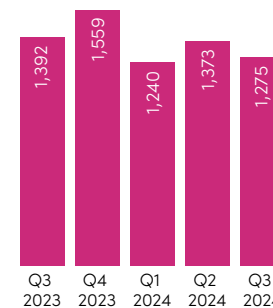
Extraordinary items that are adjusted in EBITA affected the quarter by SEK 13 (0) million. These consisted of revaluation of contingent

consideration and acquisition-related transaction costs. Net financials for the third quarter amounted to SEK -64 (-101) million of which interest costs for loans and leasing amounted to SEK 39 (60) million. Other changes in the net financials are primarily explained by one-off costs related to redemption of the secured bond in Lakers Group AB that was repaid in the third quarter 2023. The period's profit for remaining operations amounted to SEK 14 (-15) million, which corresponds to a profit per share attributable to remaining operations and the Parent company's shareholders before and after dilution of SEK 0.04 (-0.04).

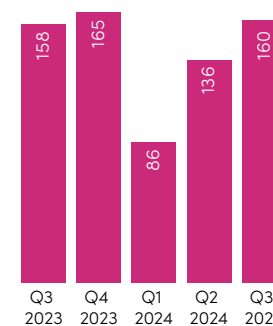
Profit before amortisation and write-down of acquired surplus value (EBITA) for January – September 2024 amounted to SEK 382 (458) million, which corresponds to an EBITA margin of 9.8% (10.9%). Adjusted EBITA amounted to SEK 380 (455) million and operating profit (EBIT) amounted to SEK 153 (229) million. Net financials amounted to SEK -163 (-112) million, of which interest costs for loans and leasing amounted to SEK 133 (176) million. The periods profit for remaining operations amounted to SEK -25 (103) million, which corresponds to a profit per share attributable to remaining operations and the Parent company's shareholders before and after dilution of SEK -0.07 (0.27).

Extraordinary items that are adjusted in EBITA affected the period January – September positively by SEK 2 (3) million. These consisted of revaluation of contingent consideration which affects the result positive by SEK 21 million, acquisition-related transaction costs of SEK 3 million and restructuring costs of SEK 16 million.

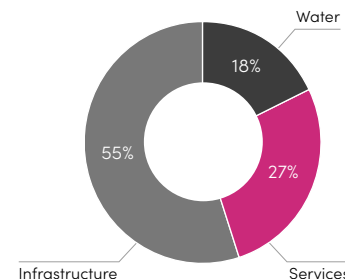
Net sales
SEK million



EBITA
SEK million



Net sales per segment,
Q3 2024
%



SEGMENT WATER

The Water segment consists of market-leading niche companies focused on improving water infrastructure. The businesses are characterised by structural growth and specialise in pump technology, irrigation systems, water filters and drilling equipment.

Our market

Customers in this segment include both public clients in need of water pumping for various infrastructure facilities such as sewage systems and water supply, property owners and HVAC (Heating, Ventilation, and Air Conditioning) operators in need of water distribution and wastewater management, and industrial companies requiring water filters, water pumps, and irrigation systems for various applications. A significant portion of the segment consists of product sales of water pumps, drilling equipment, water filters, and irrigation systems. By offering pumps and irrigation systems that reduce customers' energy consumption and water usage, Vestum contributes to reducing climate impact and promoting a more sustainable societal development.

Development during the period

Net sales for the third quarter amounted to SEK 233 (163) million and net sales for the period January - September amounted to SEK 651 (556) million.

EBITA for the third quarter amounted to SEK 41 (31) million, corresponding to an EBITA margin of 17.7% (18.8%). EBITA for the period January - September amounted to SEK 132 (109) million, corresponding an EBITA margin of 20.3% (19.6%).

The increase in net sales during the quarter is both driven by organic growth and by the acquisition of the UK company PDAS. All markets have a positive development, but the UK shows the strongest growth. Profitability is solid and the segment is expected to develop steadily moving forward.



Net sales Q3

SEK million

233

EBITA margin Q3

%

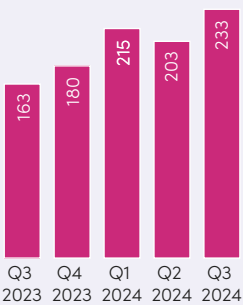
17.7

Earnings development

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Net sales	233	163	651	556	832	737
EBITA	41	31	132	109	165	142
EBITA margin %	17.7	18.8	20.3	19.6	19.9	19.3

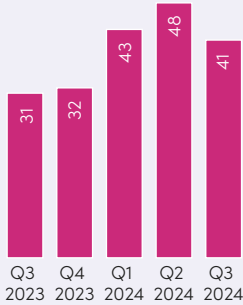
Net sales per quarter

SEK million



EBITA per quarter

SEK million



SEGMENT SERVICES

The Services segment offers specialised services and products for primarily private and public property owners. The segment has a strong local presence in the Nordic region.

Our market

The product and service offerings primarily consist of installation and maintenance in areas such as HVAC, electricity, ceiling systems, climate control, and technical insulation. The end customers are mainly private and municipal property owners in need of adaptation to meet increased environmental and accessibility requirements, as well as energy efficiency. By offering services and products that reduce customers' energy consumption and climate impact, Vestum contributes to sustainable societal development.

Development during the period

Net sales for the third quarter amounted to SEK 341 (394) million and net sales for the period January - September amounted to SEK 1,170 (1,388) million.

EBITA for the third quarter amounted to SEK 25 (44) million, corresponding to an EBITA margin of 7.2% (11.1%). EBITA for the period January - September amounted to SEK 85 (130) million, corresponding an EBITA margin of 7.3% (9.4%).

Demand and profitability in the quarter were weaker than in the same period prior year, driven by a weaker market for the segment's operations. However, the decrease of net sales is at the lowest rate since the year started and profitability increased sequentially from the second quarter of 2024. The product companies have a positive outlook for the upcoming quarters, while the installation companies remain relatively neutral about the outlook, with expected growth returning in 2025.



Net sales Q3
SEK million

341

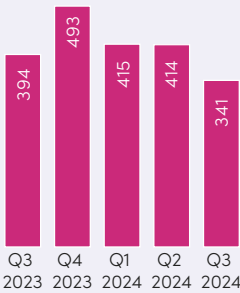
EBITA margin Q3
%

7.2

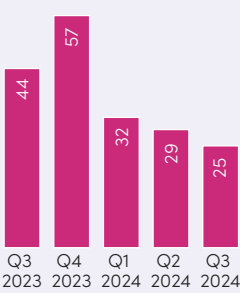
Earnings development

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Net sales	341	394	1,170	1,388	1,662	1,880
EBITA	25	44	85	130	143	187
EBITA margin %	7.2	11.1	7.3	9.4	8.6	10.0

Net sales per quarter
SEK million



EBITA per quarter
SEK million



SEGMENT INFRASTRUCTURE

The Infrastructure segment offers specialised work within railway, water & sewage and other infrastructure.

Our market

The segment primarily consists of specialists performing railway services, courtyard renovations, foundation work, concrete renovations, as well as product sales of moisture protection and sewage treatment systems. The end customers are mainly public clients, but also private entities investing in and maintaining various parts of the infrastructure. The segment contributes to sustainable societal development through a wide range of services that for example enable transportation with reduced climate impact.

Development during the period

Net sales for the third quarter amounted to SEK 701 (834) million and net sales for the period January-September amounted to SEK 2,066 (2,259) million.

EBITA for the third quarter amounted to SEK 92 (98) million, corresponding to an EBITA margin of 13.1% (11.7%). EBITA for the period January - September amounted to SEK 197 (258) million, corresponding an EBITA margin of 9.5% (11.4%).

During the third quarter, sales decreased compared to the same period last year, which can be explained by certain parts of the segment continuing to face a challenging market development. At the same time, profitability increased during the quarter with the improvement driven by the segment's product companies, which improved margins thanks to a stronger market and a favorable product mix. The product companies contributed 30% of the segment's EBITA during the quarter, compared to 23% during the same period last year.



Net sales Q3
SEK million

701

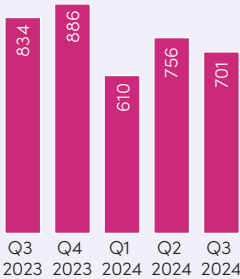
EBITA margin Q3
%

13.1

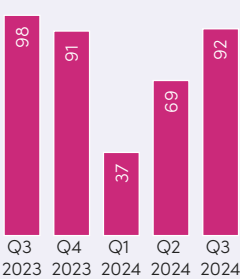
Earnings development

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Net sales	701	834	2,066	2,259	2,952	3,144
EBITA	92	98	197	258	288	349
EBITA margin %	13.1	11.7	9.5	11.4	9.8	11.1

Net sales per quarter
SEK million



EBITA per quarter
SEK million



Cash flow

Cash flow from operating activities during the third quarter amounted to SEK 138 (205) million, of which changes in working capital amounted to SEK -3 (54) million. The operating cash flow amounted to SEK 200 (251) million, which corresponds to a cash conversion of 93% (118%). For the period January–September 2024, the cash flow from operating activities amounted to SEK 360 (415) million, changes in working capital amounted to SEK 21 (21) million and the operating cash flow amounted to SEK 528 (590) million, which corresponds to a cash conversion of 97% (95%).

The Group’s working capital varies over the quarters, mainly due to fluctuations in the items ongoing projects, accounts receivable and accounts payable. The change in working capital in the third quarter was primarily driven by reduced accounts receivable which were offset by decreased accounts payable and other liabilities.

Investments

The Group’s investments during the third quarter excluding acquisitions amounted to SEK 12 (16) million and SEK 36 (51) million for the period January–September 2024. Paid contingent consideration for previous years acquisitions amounted to SEK 20 (87) million in the third quarter. Paid contingent consideration amounted to SEK 144 (220) million in January – September 2024.

Financial position and liquidity

Equity at the end of the period amounted to SEK 3,948 (4,057) million. The Group’s cash

and cash equivalents at the end of the period amounted to SEK 150 (345) million.

The interest-bearing liabilities, including leasing liabilities amounted to SEK 2,291 (2,450) million at the end of the period. By the end of the period, the Group had a financial net debt, defined as interest-bearing liabilities less cash and cash equivalents of SEK 2,140 (2,105) million. The financial net debt in relation to reported EBITDA was 2.8x.

Total contingent consideration liability amounted to SEK 62 (207) million at the end of the period. The current liability of the total contingent consideration liability amounted to SEK 35 million. For more information, see the section Acquisitions and divestments. Total liabilities amounted to SEK 3,898 (4,322) million as of September 30, 2024.

At the end of the quarter, Vestum had outstanding bonds of SEK 600 million due in April 2026 and with a variable interest rate of 3 months' STIBOR plus 637.5 basis points. The bond are reported in the item Long-term interest-bearing liabilities in the balance sheet.

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

Staff

The number of full-time employees for the remaining operations as of September 30, 2024 amounted to 1,726 (1,818) people.

Parent company

The Parent company’s net sales during the third quarter amounted to SEK 5 (3) million.

Operating profit amounted to SEK -10 (-17) million. Net financial items amounted to SEK -46 (-37) million and consisted of interest costs of SEK 44 million and increased exchange rate losses. Profit for the period amounted to SEK -56 (-54) million.

For January – September 2024, net sales amounted to SEK 14 (12) million, operating profit amounted to SEK -43 (-51) million. Net financial items amounted to SEK -314 (-59) million, and consisted of interest cost of SEK 158 million. Profit for January – September 2024 amounted to SEK -356 (-110) million. The increased loss is due to increased interest costs as well as a write-down of shares in subsidiaries.

The balance sheet total as of September 30, 2024, amounted to SEK 6,730 (7,586) million, of which equity amounted to SEK 4,052 (4,402) million. Cash and cash equivalents in the Parent company amounted to SEK 23 (230) million.

Outstanding program	Number of options	Corresponding number of shares	Redemption rate per option (SEK)	Redemption period	Maximum increase in share capital (SEK)
2021/2025	3,520,193	3,520,193	70.9	1 Jan 2025 – 31 Mar 2025	1,161,664
2022/2025	3,650,000	3,650,000	31.4	1 Jun 2025 – 31 Aug 2025	1,216,667
2023/2026	2,750,000	2,750,000	6.46	1 Dec 2026 – 31 Dec 2026	916,667

Related party transactions

During the period, there were no transactions between Vestum and related parties that had a significant impact on the Company’s financial position or earnings. For more information on related parties, refer to the Annual report for 2023, note 28.

Incentive program

Vestum has three incentive programs corresponding to a total of 9,920,193 warrants. The warrant programs are aimed at senior executives and key people in the Group and the portfolio companies. The warrants have been transferred on market terms at a price that was established based on an estimated market value calculated by an independent valuation institute.

THE GROUP'S CONSOLIDATED INCOME STATEMENT IN SUMMARY

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Remaining operations						
Net sales	1,275	1,392	3,887	4,203	5,446	5,762
Total operating income	1,275	1,392	3,887	4,203	5,446	5,762
Materials and purchased services	-651	-751	-1,998	-2,231	-2,838	-3,072
Other external costs	-104	-122	-331	-350	-463	-482
Personnel costs	-323	-317	-1,036	-1,026	-1,414	-1,403
Other operating income	24	12	43	35	54	47
Other operating expenses	-6	-1	-22	-11	-24	-14
Total operating expenses and other operating income	-1,060	-1,179	-3,344	-3,583	-4,685	-4,924
EBITDA	214	213	543	620	761	838
Depreciation excl. acquired surplus value.	-55	-55	-162	-162	-215	-215
EBITA	160	158	382	458	546	623
Amortisation attributable to acquired surplus value	-77	-77	-228	-228	-304	-304
Operating profit (EBIT)	83	81	153	229	242	318
Financial items net	-64	-101	-163	-112	-229	-179
Earnings before tax	19	-20	-9	117	13	140
Income tax	-6	5	-16	-15	-37	-36
Profit/loss for the period from continuing operations	14	-15	-25	103	-24	104
Profit/loss from operations held for sale and divested operations	-	-27	-107	-89	-495	-476
Profit/loss for the period	14	-42	-133	14	-520	-373

The income statement has been recalculated for all periods based on current accounting principles for the operations held for sale and divested operations. See page 18 for accounting principles and page 20 for the income statement in summary for the operations held for sale and divested operations.

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
The profit/loss for the period attributable to:						
Parent company shareholders	13	-42	-134	13	-521	-374
Non-controlling interest	0	0	1	1	2	1
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	374,699,092	375,809,468	374,978,968
Average number of shares during the period, after dilution	378,559,468	375,809,468	378,559,468	374,699,092	378,062,208	375,174,858
The profit/loss per share for the period attributable to:						
Remaining operations and the Parent company's shareholders, before dilution, SEK	0.04	-0.04	-0.07	0.27	-0.07	0.28
Remaining operations and the Parent company's shareholders, after dilution, SEK	0.04	-0.04	-0.07	0.27	-0.07	0.28
Parent company's shareholders, before dilution, SEK	0.04	-0.11	-0.36	0.03	-1.39	-1.00
Parent company's shareholders, after dilution, SEK	0.04	-0.11	-0.35	0.03	-1.38	-1.00

Consolidated statement of comprehensive income in summary

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Profit/loss for the period	14	-42	-133	14	-520	-373
Other comprehensive income						
Exchange differences on translation of foreign operations	9	-57	26	-7	-43	-76
Profit/loss on derivatives held for cash flow hedging	-1	-	-2	-	-2	-
Total other comprehensive income	8	-57	25	-7	-45	-76
Total comprehensive income for the period	22	-99	-108	7	-564	-448
Total comprehensive income for the period attributable to:						
Parent company's shareholders	21	-99	-109	6	-564	-449
Non-controlling interests	0	0	1	1	1	1
Total comprehensive income attributable to Parent company's shareholders, originated from:						
Remaining operations	22	-88	-108	36	-565	-421
Operations held for sale and divested operations	0	-11	0	-29	2	-27

THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Intangible assets	5,456	6,162	5,522
Property, plant and equipment	224	273	236
Right of use assets	525	625	520
Financial assets	3	8	3
Deferred tax assets	8	20	6
Other non-current assets	3	1	2
Total non-current assets	6,218	7,089	6,289
Inventories	326	357	318
Accounts receivable	768	1,027	867
Contract assets	144	318	134
Other current assets	80	79	59
Prepaid expenses and accrued income	160	169	118
Cash and cash equivalents	150	617	345
Assets held for sale	-	49	249
Total current assets	1,627	2,617	2,090
Total assets	7,845	9,706	8,379

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equity and liabilities			
Equity attributable to owners of the company	3,944	4,507	4,053
Non-controlling interests	4	3	3
Total equity	3,948	4,510	4,057
Non-current provisions	16	19	21
Non-current interest-bearing liabilities	1,757	1,491	590
Non-current lease liabilities	387	462	392
Deferred tax liabilities	478	545	512
Other non-current liabilities	29	62	61
Total non-current liabilities	2,667	2,578	1,575
Current provisions	2	1	2
Current interest-bearing liabilities	-	947	1,334
Current lease liabilities	147	167	135
Accounts payable	401	615	430
Contract liabilities	57	108	81
Other current liabilities	322	433	358
Accrued expenses and deferred income	302	319	293
Liabilities related to assets held for sale	-	28	114
Total current liabilities	1,231	2,617	2,747
Total liabilities	3,898	5,196	4,322
Total equity and liabilities	7,845	9,706	8,379

THE GROUP'S CHANGES IN EQUITY IN SUMMARY

	Equity attributable to the Parent company´s shareholders					
SEK million	Share capital	Share premium reserve	Reserves	Retained earnings incl. profit/loss for the period	Non-controlling interests	Total equity
Opening balance as of January 1, 2023	123	4,335	53	-136	3	4,377
Profit/loss for the period	-	-	-	13	1	14
Other comprehensive income for the period	-	-	-7	-	-	-7
Transfer to other reserves	-	-	0	0	-	0
Total comprehensive income	-	-	-7	13	1	7
Total transactions with owners	3	122	-	-	-1	125
Closing balance as of September 30, 2023	125	4,458	46	-122	3	4,510
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

THE GROUP'S CASH FLOW STATEMENT IN SUMMARY

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Earnings before tax	19	-20	-9	117	13	140
Adjustment for non-cash items	129	197	374	371	535	531
Income tax paid	-8	-26	-26	-94	-22	-90
Cash flow from operating activities before changes in working capital	140	151	339	394	525	581
Changes in working capital						
Change in inventories	-11	-5	-6	-4	22	25
Change in operating receivables	95	-18	94	-163	212	-46
Change in operating liabilities	-87	77	-67	188	-180	74
Cash flow from changes in working capital	-3	54	21	21	54	54
Cash flow from operating activities	138	205	360	415	579	634
Purchase and sale of intangible assets	-1	1	-1	-1	-5	-6
Purchase of property, plant and equipment	-11	-18	-35	-49	-48	-62
Purchase of subsidiaries and activities	-174	-88	-298	-345	-302	-348
Divestment of subsidiaries and activities	0	290	69	290	150	371
Proceeds from other financial assets net	-2	0	-2	0	-2	-1
Cash flow from investing activities	-187	187	-268	-105	-208	-45
Net change in borrowings	-13	-463	-180	-217	-680	-716
Repayments of lease liabilities	-39	-39	-113	-112	-147	-146
Proceeds from capital increase	0	-1	-1	0	2	2
Changes in other non-current liabilities	0	0	0	0	0	0
Cash flow from financing activities	-52	-504	-294	-329	-824	-860
Net cash flow from continuing operations	-102	-112	-202	-20	-453	-271
Cash flow from operations held for sale and divested operations	-	61	2	27	-12	13
Net cash flow for the period	-102	-50	-200	8	-465	-258

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Cash and cash equivalents at the beginning of the period	252	671	345	608	617	608
Cash flow from the period	-102	-50	-200	8	-465	-258
Exchange rate difference in cash and cash equivalents	0	-4	5	0	5	0
Cash and cash equivalents from operations held for sale	-	-	-	-	-6	-6
Cash and cash equivalents at the period end	150	617	150	617	150	345

Cash flow regarding interest

Interest paid	-35	-42	-129	-139	-183	-193
Interest received	1	4	6	9	11	14

The cash flow statement has been recalculated for all periods based on current accounting principle for operations held for sale. See page 18 for accounting principles and page 20 for a summarized cash flow statement for the operations held for sale and divested operations.

SEGMENT REPORTING

Vestum divides its operations into three segments: Water, Services and Infrastructure. These three segments complement each other, both over a business cycle and seasonally.

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

folio company was part of the Vestum Group. The segments have been recalculated in accordance to IFRS 5, to describe the continuing operations.

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

group functions, such as division managers and business control, have been distributed to each segment.

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

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
<i>Net sales per geographic market</i>						
Sweden	1,015	1,200	3,165	3,564	4,508	4,907
Great Britain	165	96	413	295	525	407
Other countries	95	96	310	345	413	448
Total net sales	1,275	1,392	3,887	4,203	5,446	5,762

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
<i>Net sales per segment</i>						
Water	233	163	651	556	832	737
Services	341	394	1,170	1,388	1,662	1,880
Infrastructure	701	834	2,066	2,259	2,952	3,144
Total net sales	1,275	1,392	3,887	4,203	5,446	5,762

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
<i>EBITA per segment</i>						
Water	41	31	132	109	165	142
Services	25	44	85	130	143	187
Infrastructure	92	98	197	258	288	349
Group functions	-11	-14	-35	-42	-49	-56
Adjusted EBITA	147	158	380	455	547	622
Adjustments	13	0	2	3	0	1
EBITA	160	158	382	458	546	623
Amortisation attributable to acquired surplus value	-77	-77	-228	-228	-304	-304
Operating profit (EBIT)	83	81	153	229	242	318
Financial items net	-64	-101	-163	-112	-229	-179
Earnings before tax	19	-20	-9	117	13	140

THE PARENT COMPANY'S INCOME STATEMENT

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Net sales	5	3	14	12	19	17
Total operating income	5	3	14	12	19	17
Other external expenses	-5	-8	-16	-24	-25	-33
Personnel costs	-9	-10	-26	-35	-36	-45
Other operating income	0	-	0	-	0	-
Other operating expenses	-1	-	-13	-3	-13	-3
Depreciation	-1	-1	-1	-2	-2	-2
Total operating expenses and other operating income	-15	-19	-57	-63	-77	-83
Operating profit/loss	-10	-17	-43	-51	-58	-66
Financial items net	-46	-37	-314	-59	-424	-170
Appropriations	-	-	-	-	278	278
Earnings before tax	-56	-54	-356	-110	-204	42
Income tax	-	-	-	-	-33	-33
Profit/loss for the period	-56	-54	-356	-110	-237	9

The Parent company report on comprehensive income in summary

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Profit/loss and total comprehensive income for the period	-56	-54	-356	-110	-237	9

THE PARENT COMPANY'S BALANCE SHEET

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets			
Intangible assets	3	2	2
Tangible assets	2	7	6
Financial assets	5,920	6,246	6,043
Non-current intercompany receivables	753	909	734
Total non-current assets	6,677	7,163	6,785
Current intercompany receivables	0	49	565
Other current receivables	24	4	1
Prepaid expenses and accrued income	4	4	5
Cash and cash equivalents	23	367	230
Total current assets	52	424	801
Total assets	6,730	7,587	7,586
Equity and liabilities			
Equity attributable to owners of the company	4,052	4,281	4,402
Total equity	4,052	4,281	4,402
Untaxed reserves	99	46	99
Non-current interest-bearing liabilities	1,757	1,489	590
Other non-current liabilities	31	310	20
Total non-current liabilities	1,788	1,799	610
Current intercompany liabilities	759	482	978
Current interest-bearing liabilities	-	841	1,334
Accounts payable	2	7	4
Other current liabilities	11	90	126
Accrued expenses and deferred income	19	40	33
Total current liabilities	791	1,461	2,475
Total liabilities	2,579	3,260	3,085
Total equity and liabilities	6,730	7,587	7,586

ADDITIONAL INFORMATION

ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations provided by the IFRS Interpretations Committee (IFRIC) that have been adopted by the European Commission for use within the EU. The standards and interpretations applied are those adopted by the EU. The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RFR 1, Supplementary Accounting Rules for Groups. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report uses the same accounting principles and valuation methods as were used in the annual report for 2023.

Amounts in tables and calculations can be rounded, which means the stated total amounts are not always an exact sum of the rounded individual amounts.

From January 1, 2024, other standards, amendments and interpretations of existing standards that have not yet entered into force or been published by the IASB have also not been applied by the Group.

IFRS 5 - Divested operations and operations under divestment

During the first quarter 2024, the divestment of Arctic Infra AB, including subsidiaries (Infrastructure) were completed. In 2023, two strategic divestments were executed and an agreement was made regarding the sale of the WeSC-brand which was divested and completed in April, 2024. The income statement and cash flow statement for the companies are reported as operations held for sale and divested operations in accordance with IFRS 5. The balance sheet for 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 for 2023 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.

RISKS AND UNCERTAINTIES

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

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

The Parent company is affected by the above risks and uncertainties through its function as owner of the Group's subsidiaries. For more information on Vestum's risks and risk management please refer to the Annual report for 2023.

FINANCIAL ASSETS AND LIABILITIES

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 62 (207) million and is classified in level 3 according to the fair value hierarchy. The section Acquisitions and divestments presents how fair value is determined. Revaluation of the contingent consideration recorded in operating profit had an effect on the quarter result of SEK 18 (0) million. Financial assets in the form of non-current securities holdings valued at fair value in the balance sheet are classified in level 1 according to the fair value hierarchy. The non-current securities holdings amount to SEK 3 (3) million. Financial assets/liabilities related to derivatives that

are measured at fair value in the balance sheet are classified as level 2 in the fair value hierarchy. The derivative instruments amount to SEK -2 (-) million. For assets and liabilities reported at amortized cost, the carrying value corresponds to its fair value since the interest rate is at par with current market interest rates, or because the item is short-term.

ACQUISITIONS AND DIVESTMENTS

In August 2024, one aquisition was comple-
ted, where 100 percent of the shares were
acquired. Total purchase price for the acqui-

sition amounted to SEK 218 million, the total
amount has or will be paid with cash and
cash equivalents.

Completed at the end of period	Segment	Completed	Annual net sales (SEKm)	Number of employees
PDAS Holdings Ltd	Water	August	210	63
Total			210	63

Acquisition-related transaction costs of SEK
3 million have been charged to the Group's
earnings during the period January-Sep-
tember 2024. These are reported under
Other operating expenses in the income sta-

tement. The goodwill of SEK 124 million that
was generated by the acquisitions is attribu-
table to synergy effects, employees and
future financial benefits that are not indivi-
dually identified and reported separately.

Contingent considerations

In accordance with agreements on conting-
ent considerations, the Group must pay cash
compensation linked to future earnings. The
maximum non-discounted amount that may
be paid to the previous owners amounts to
SEK 138 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 62 mil-
lion. During 2024, contingent consideration
of SEK 144 million was paid. Paid and
revalued contingent consideration had an

impact of SEK 21 (11) million on the year to
date result, which is reported in Other ope-
rating income and Other operating expen-
ses in the income statement. The current part
of the liability amounts to SEK 35 million and
the likely timing for settlement is the second
quarter of 2025. The fair value of the con-
tingent consideration is at level 3 in the fair
value hierarchy. Contingent consideration
liability are reported as Other current liabili-
ties and Other non-current liabilities in the
balance sheet.

Change in contingent consideration liability

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Opening balance	207	399	399
Acquisitions during period	20	75	75
Paid contingent consideration	-144	-220	-223
Revaluation via operating profit	-21	-11	-11
Exchange rate difference	0	0	0
Departs: Operations held for sale	-	-33	-33
Closing balance at period end	62	211	207

Effects of acquisitions completed at period-end

The acquisitions made during the period
January to September 2024 had the fol-
lowing effect on the Group's assets and lia-
bilities. The effects are preliminary as the

SEK million	Total
Intangible assets (excl. Goodwill)	63
Other non-current assets	2
Other current assets	65
Cash and cash equivalents	44
Non-current liabilities	-
Deferred tax liabilities	-16
Current liabilities	-63
Non-controlling interests	-
Net assets	95
Goodwill	124
Total purchase price	218
<i>Total purchase price excl. acquired cash and cash equivalents</i>	<i>174</i>

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

Impact on cash and cash equivalents	
Total purchase price	-218
Conditional purchase price	20
Cash and cash equivalents in acquired units	44
Impact on cash and cash equivalents	-154
Paid contingent consideration	-144
Total impact on cash and cash equivalents	-298
Impact on the income statement, Jan-Sep 2024	
Net sales	59
EBITA	8
Operating profit (EBIT)	7
Profit/loss for the period	5

Impact on the income statement if the acquisition had been a part of the Group on January 1, 2024	
Net sales	155
EBITA	15
Operating profit (EBIT)	9
Profit/loss for the period	7

Divested operations and operations held for sale

During the first quarter of 2024 the divestment of Arctic Infra AB, including subsidiaries (Infrastructure), was completed which was announced during the fourth quarter of 2023. Received cash payment for Arctic Infra AB amounted to SEK 20 million. The sale resulted in a loss of SEK 131 million.

During the second quarter, divestment of the WeSC-brand was completed. Received cash payment amounted to SEK 3 million. The sale resulted in a profit of SEK 4 million.

The income statement and cash flow statement for Arctic Infra AB and WeSC-brand, are reported as divested operations in accordance with IFRS 5.

During the second quarter, Plåtslagaren G.H. Johansson AB (Services) was divested. The divestment has not led to any restatement of historical figures according to IFRS 5 and is therefore not reported in the income statement and cash flow table below. Plåtslagaren had an annual net sales of SEK 103 million and 37 employees. The selling price amounted to SEK 85 million, and the profit amounted to SEK 15 million.

Profit/loss attributable to divested operations, SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	-	324	0	1,101	199	1,300
Costs	-	-342	2	-1,180	-225	-1,406
Profit/loss before tax	-	-18	2	-78	-26	-106
Income tax	-	1	0	0	-5	-5
Profit/loss from divested operations	-	-17	2	-78	-31	-111
Profit/loss from divestment of operations	-	-10	-109	-10	-464	-365
Total profit/loss from divested operations	-	-27	-107	-89	-495	-476
Attributable to:						
Parent company shareholders	-	-27	-107	-89	-495	-476
Profit/loss attributable to Parent company's shareholders per share, before dilution, SEK	-	-0.07	-0.29	-0.24	-1.32	-1.27

Cash flow from divested operations SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Cash flow from operating activities	-	99	2	83	-11	70
Cash flow from investing activities	-	-13	0	-14	-1	-15
Cash flow from financing activities	-	-25	0	-41	-1	-42
Total cash flow from divested operations	-	61	2	27	-12	13

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

Intangible assets	171
Property, plant and equipment	7
Right of use assets	22
Other non-current assets	0
Current operating assets	126
Cash and cash equivalents	63
Total assets	390
Non-current interest bearing liabilities	0
Deferred tax liabilities	-11
Non-current lease liabilities	-15
Other non-current liabilities	2
Current lease liabilities	-9
Current operating liabilities	-126
Total liabilities	-159
Net assets	226

Balance sheet attributable to operations held for sale SEK million

	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current assets	-	0	137
Current assets	-	49	111
Non-current liabilities	-	-1	-17
Current liabilities	-	-27	-96
Net assets	-	21	135

OWNERS

The ten largest shareholders as of 30 September 2024, according to Monitor.

Name	Number of shares	Share of total
Conny Ryk	67,000,000	18%
Anders Rosenqvist	30,000,000	8%
Per-Arne Åhlgren	24,199,390	6%
Nordea Fonder	23,252,081	6%
Handelsbanken Fonder	19,781,053	5%
Swedbank Försäkring	14,303,663	4%
Avanza Pension	14,112,788	4%
Simon Göthberg	13,741,416	4%
Olle Nykvist	13,600,000	4%
Olof Andersson	13,530,000	4%
Total for the 10 largest shareholders based on no. of shares	233,520,391	62%
Total number of shares, other shareholders	142,289,077	38%
Total number of outstanding shares at the end of the period	375,809,468	100%

PERFORMANCE MEASURES

SEK million (unless otherwise stated)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Net sales	1,275	1,392	3,887	4,203	5,446	5,762
EBITDA ¹⁾	214	213	543	620	761	838
EBITA ¹⁾	160	158	382	458	546	623
Operating profit/loss (EBIT)	83	81	153	229	242	318
EBITA margin % ¹⁾	12.5	11.4	9.8	10.9	10.0	10.8
EBIT margin %	6.5	5.8	3.9	5.5	4.4	5.5
Adjusted EBITA ¹⁾	147	158	380	455	547	622
Adjusted EBITA margin % ¹⁾	11.5	11.4	9.8	10.8	10.0	10.8
Financial net debt ¹⁾	2,140	2,449	2,140	2,449	2,140	2,105
Financial net debt in relation to EBITDA ¹⁾	N/A	N/A	N/A	N/A	2.8x	2.5x
Operating cash flow ¹⁾	200	251	528	590	762	824
Cash conversion % ¹⁾	93	118	97	95	100	98
Free cash flow ¹⁾	87	149	210	252	379	421
Free cash flow in relation to adjusted EBITA % ¹⁾	60	94	55	55	69	68
Number of employees at end of period ¹⁾	1,726	1,818	1,726	1,818	1,726	1,787
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	374,699,092	375,809,468	374,978,968
Average number of shares during the period, after dilution	378,559,468	375,809,468	378,559,468	374,699,092	378,062,208	375,174,858
EBITA per share, before dilution, SEK ¹⁾	0.42	0.42	1.02	1.22	1.45	1.66
EBITA per share, after dilution, SEK ¹⁾	0.42	0.42	1.01	1.22	1.45	1.66
Adjusted EBITA per share, before dilution, SEK ¹⁾	0.39	0.42	1.01	1.21	1.45	1.66
Adjusted EBITA per share, after dilution, SEK ¹⁾	0.39	0.42	1.00	1.21	1.45	1.66
Earnings per share attributable to remaining operations and Parent company's shareholders, before dilution, SEK	0.04	-0.04	-0.07	0.27	-0.07	0.28
Earnings per share attributable to remaining operations and Parent company's shareholders, after dilution, SEK	0.04	-0.04	-0.07	0.27	-0.07	0.28
Earnings per share attributable to Parent company's shareholders, before dilution, SEK	0.04	-0.11	-0.36	0.03	-1.39	-1.00
Earnings per share attributable to Parent company's shareholders, after dilution, SEK	0.04	-0.11	-0.35	0.03	-1.38	-1.00
Free cash flow per share, before dilution, SEK ¹⁾	0.23	0.40	0.56	0.67	1.01	1.12

¹⁾ The performance measure is an alternative performance measure (APM) according to ESMA's guidelines. For reconciliation of APM's, see page 24

N/A: The performance measure cannot be calculated fairly

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

Performance measure	Definition	Purpose
EBITDA	Earnings before taxes, financial items and depreciation of tangible and intangible fixed assets and consolidated surplus value.	EBITDA is used to measure profit/loss from operating activities, independent of depreciation.
EBITA	Operating profit before amortisation of consolidated surplus values.	EBITA is used to measure the underlying operating profit/loss before amortisation of consolidated surplus value from operating activities.
EBITA margin	EBITA as a percentage of net sales.	EBITA margin is used to put the underlying operating profit/loss before amortisation on consolidated surplus value in relation to net sales.
Rolling 12 months (R12)	Refers to the last twelve months from period end.	Rolling 12 months is used to evaluate the latest twelve-month period.
Adjustment items	Adjustment items refers to acquisition-related transaction costs, revaluation of contingent consideration, restructuring costs and one-time costs.	The performance measure is used when calculating adjusted EBITDA, adjusted EBITA and adjusted EBITA margin.
Adjusted EBITA	Refers to EBITA adjusted with adjustment items.	Adjusted EBITA is used by management to measure the underlying earnings development.
Adjusted EBITA margin	Adjusted EBITA as a percentage of net sales.	Adjusted EBITA margin is used to put adjusted EBITA in relation to net sales.
Financial net debt	Non-current and current interest-bearing liabilities (including lease liabilities) less cash and cash equivalents.	The performance measure is used to show the size of the debt minus current cash (which in theory could be used to repay loans).

Performance measure	Definition	Purpose
Financial net debt in relation to EBITDA	Refers to financial net debt divided by EBITDA.	The performance measure can be used to assess the Group’s financial leverage.
Net sales growth	Refers to net sales growth for one period compared to the same period prior year.	The performance measure is used to follow up the development in net sales between two comparable periods.
Organic net sales growth	Refers to net sales growth, excluding exchange rate and acquisition effects, compared to same period prior year. Acquired companies are included in organic growth from the point they have comparison figures for the actual period.	The performance measure illustrates the underlying net sales development.
Operating cash flow	EBITDA reduced by net investment in intangible and tangible fixed assets and change in working capital.	The performance measure shows the cash flow from operations and is used when calculating cash conversion.
Cash conversion	Operating cash flow as a percentage of EBITDA.	Cash conversion is used to monitor cash generation from operations.
Free cash flow	Cash flow from operating activities (including taxes and capital costs), reduced by investments in intangible and tangible fixed assets as well as amortization of lease liabilities.	The key figure shows the cash flow that the group can use for dividends, acquisitions, and/or debt repayment.
Per share	Selected performance measures divided by a weighted average of outstanding shares during the period.	Used to display the earnings measures EBITA and Adjusted EBITA per share as well the cash flow measure Free cash flow per share.
Free cash flow in relation to adjusted EBITA	Referees 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 measures should therefore not be regarded as replacing measures that are defined in accordance with IFRS. Reconcili-

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

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Earnings measures						
(A) Net sales	1,275	1,392	3,887	4,203	5,446	5,762
Operating expenses and other income	-1,060	-1,179	-3,344	-3,583	-4,685	-4,924
(B) EBITDA	214	213	543	620	761	838
Depreciation excl. acquired surplus values	-55	-55	-162	-162	-215	-215
(C) EBITA	160	158	382	458	546	623
(C/A) EBITA margin	12.5%	11.4%	9.8%	10.9%	10.0%	10.8%
Adjustments items:						
Acquisition-related transaction costs	3	0	3	2	3	2
Impact on profit/loss from contingent consideration	-18	0	-21	-11	-21	-11
One-time costs	2	0	16	6	18	8
Total adjustments	-13	0	-2	-3	0	-1
(D) Adjusted EBITA	147	158	380	455	547	622
(D/A) Adjusted EBITA margin	11.5%	11.4%	9.8%	10.8%	10.0%	10.8%
(E) Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	374,699,092	375,809,468	374,978,968
(C/E) EBITA per share, SEK	0.42	0.42	1.02	1.22	1.45	1.66
Net sales growth						
Organic net sales growth	-149	N/A	-337	N/A	N/A	183
Exchange rate effect	-6	N/A	-1	N/A	N/A	7
Nets sales from acquired companies	38	N/A	22	N/A	N/A	409
Net sales growth	-117	N/A	-316	N/A	N/A	600

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Balance measures						
Non-current interest-bearing liabilities	1,757	1,491	1,757	1,491	1,757	590
Current interest-bearing liabilities	0	947	0	947	0	1,334
Lease liabilities	534	628	534	628	534	526
Cash and cash equivalents	-150	-617	-150	-617	-150	-345
(F) Financial net debt	2,140	2,449	2,140	2,449	2,140	2,105
(F/B) Financial net debt in relation to EBITDA, times	N/A	N/A	N/A	N/A	2.8	2.5
Cash flow measures						
Operating cash flow						
(B) EBITDA	214	213	543	620	761	838
Change in working capital	-3	54	21	21	54	54
Net investment in intangible assets and property, plant and equipment	-12	-16	-36	-51	-53	-68
(G) Operating cash flow	200	251	528	590	762	824
(G/B) Cash conversion	93%	118%	97%	95%	100%	98%
Free cash flow						
Cash flow from operating activities	138	205	360	415	579	634
Net investment in intangible assets and property, plant and equipment	-12	-16	-36	-51	-53	-68
Repayments of lease liabilities	-39	-39	-113	-112	-147	-146
(H) Free cash flow	87	149	210	252	379	421
(H/E) Free cash flow per share, SEK	0.23	0.40	0.56	0.67	1.01	1.12
(H/D) Free cash flow in relation to adjusted EBITA	60%	94%	55%	55%	69%	68%

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.

2024-10-25

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 25 October 2024.

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 2024 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, 25 October 2024
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorised public account

UPCOMING REPORTS

Interim report for the fourth quarter 2024 will be published on February 13, 2025

The annual report for 2024 will be published on March 27, 2025

Interim report for the first quarter 2025 will be published on April 29, 2025

The Annual General Meeting 2025 will be held in May 8, 2025

TELECONFERENCE

On October 25, 2024 at 11:00 AM CET Simon Göthberg, CEO and Olof Andersson, CFO will present the report and answer questions via a webcasted conference call. The presentation is held in English.

Webcasting of the presentation (opportunity for written questions):

<https://ir.financialhearings.com/vestum-q3-report-2024/register>

Teleconference (opportunity for oral questions):

<https://conference.financialhearings.com/teleconference/?id=50048448>

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

FOR MORE INFORMATION, CONTACT:

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Company information

Org nr 556578-2496

Registered office: Stockholm

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

VESTUM