

VESTUM

Year-end report

2022

Vestum AB (publ)

Q4



Solid demand and stable cash flow

October – December 2022

- Net sales amounted to SEK 2,025 (987) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 205 (72) million
- Operating profit (EBIT) amounted to SEK 125 (30) million
- Earnings per share²⁾ before and after dilution amounted to SEK 0.13 (-0.01)
- Cash flow from operating activities amounted to SEK 211 (11) million
- During the period, Vestum changed its listing from Nasdaq First North Growth Market to Nasdaq Stockholm's main list

January – December 2022

- Net sales amounted to SEK 6,930 (1,316) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 679 (100) million
- Operating profit (EBIT) amounted to SEK 378 (45) million
- Earnings per share²⁾ before and after dilution amounted to SEK 0.41 (0.01)
- Cash flow from operating activities amounted to SEK 421 (-10) million
- Vestum has completed 20 acquisitions during the period with a total annual revenue of SEK 1,839 million
- The Board of Directors proposes no dividend for 2022

Vestum in summary

SEK million (unless otherwise stated)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	2,025	987	6,930	1,316
EBITA	205	72	679	100
EBITA margin, % ¹⁾	10.1	7.3	9.8	7.6
Adjusted EBITA ¹⁾	200	79	672	116
Adjusted EBITA margin, % ¹⁾	9.9	8.0	9.7	8.8
EBITA per share, SEK ¹⁾	0.56	0.21	1.86	0.53
Earnings per share, SEK ²⁾	0.13	-0.01	0.41	0.01
Operating profit (EBIT)	125	30	378	45
Cash flow from operating activities	211	11	421	-10

1) See pages 26–28 for definitions and reconciliation of alternative performance measures

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

2,025

Net sales, Oct-Dec 2022 in SEK million

205

EBITA, Oct-Dec 2022 in SEK million

10.1 %

EBITA margin, Oct-Dec 2022

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



Comments from the CEO

Vestum delivered solid volumes and stable cash flow in the fourth quarter. Net sales for the quarter amounted to SEK 2,025 million and EBITA amounted to SEK 205 million, corresponding to an EBITA margin of 10.1%. The quarter showed strong organic growth of 20%, corresponding to 19% of the total increase in net sales. The organic growth continues to be driven primarily by the Infrastructure segment, and especially our operations within road maintenance, railways, water and sewage, and public transport. Our listing on Nasdaq Stockholm's main list was completed during the quarter, which we view as a mark of quality and a natural step in Vestum's growth journey. Being listed on Nasdaq Stockholm provides better conditions for long-term value creation for our shareholders, and is another step for Vestum toward becoming the leading Nordic industrial group within civic infrastructure.

Solid demand and stable cash flow

The fourth quarter's EBITA of SEK 205 million was primarily driven by solid demand within all three segments with high organic growth, driven in particular by the Infrastructure segment. Profitability within the Infrastructure segment remains stable with an EBITA margin of 10.7%. Within the Services segment, the EBITA margin amounted to 12.1%, which is a clear sequential improvement compared to the third quarter and in line with the expected seasonal pattern. The Water segment was negatively impacted by a few assignments within the

public sector, which led to an EBITA margin of 8.0%. These assignments will finish during the first quarter of 2023 and are not expected to have any significant impact on profitability during the coming quarters.

We are experiencing some continued disruptions on the cost side due to high inflation, as well as within certain customer segments where the challenging macro situation has been noticeable. At the same time, we have carried out price adjustments since the turn of the year which are expected to be reflected in our profitability during the year. Several of our larger businesses have gained market shares during the year and thereby strengthened their market positions. We believe this can also have positive effects on profitability when the market situation stabilizes.

The operating cash flow was stable during the quarter and amounted to SEK 258 million, which corresponds to a cash conversion of 95%. We decreased our level of tied-up capital and released working capital, which is the combined result of seasonal effects and a continued internal focus on improving the Group's cash flow generation. We see further potential for improving the optimisation of working capital. Net debt in relation to pro forma EBITDA amounted to 2.9x at the end of the quarter, which is within the range of our financial target of 2.5–3.5x.

We maintained a reserved approach when it comes to making new acquisitions during the quarter, but have since the end of the quarter completed the acquisition of Markvaruhuset, where we see great potential for high organic growth through additional establishments. Our evaluation of potential acquisition candidates continues to be focused on add-on acquisitions and acquisitions that are complementary to our existing portfolio.

Increased focus on collaboration and margin expansion

We are experiencing continued solid demand for our services and products within civic infrastructure and look back on a quarter with strong volumes and stable cash flow. The long-term trend looks solid with an increasing need for our specialist services, but in the short-term we are humble about the state of the economy and the effects of high inflation and energy prices which to some extent affected our profitability in 2022.

We are continuously working on improving collaboration between Vestum's businesses and have accelerated this work during the beginning of 2023 with the aim of extracting synergies. Our focus going forward will primarily be on driving margin improvements, but also capital structure efficiencies, and there are good

conditions for increasing the Group's profitability and cash flow generation in the coming years.

Overall, we have delivered stable volumes and cash flow during the quarter, and with strong organic growth and gained market shares during the year, we look forward to 2023.



Conny Ryk
Chief executive officer, Vestum AB (publ)

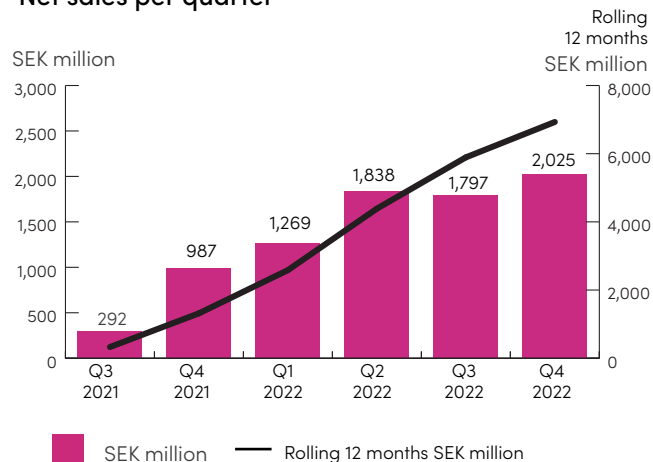
About Vestum

Vestum is an industrial group that provides services and products to civic infrastructure. We have the most prominent specialists on the market with extensive industry experience and strong local presence within our business areas. Vestum has over 2,300 employees in the Nordics, Germany and the UK.

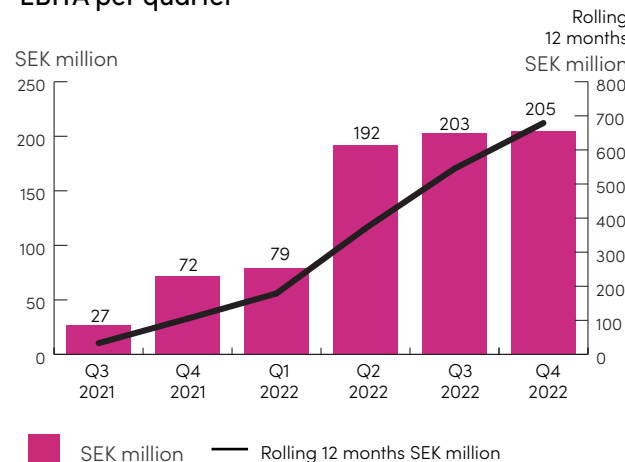
Vestum's organisation has extensive experience in starting, developing and acquiring businesses. Entrepreneurship is in our DNA and it is important that the entrepreneur's driving forces and customer focus permeate the entire organisation. Therefore, we believe that operational decisions should be made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

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

Net sales per quarter



EBITA per quarter



Financial targets

Vestum's overall goal is to create long-term profitable growth by acquiring and developing high-quality companies with proven business models, strong market positions and solid cash flows. Vestum's current financial targets are as follows:

Growth

Vestum's target is to generate an average annual growth in EBITA per share of at least 15,0 percent.

Margins

Vestum's target is to achieve an adjusted EBITA margin of at least 10,0 percent.

Capital structure

Vestum's target is to have a financial net debt in relation to EBITDA of 2.5-3.5x.

Dividend policy

All of Vestum's profits and available cash flows will be reinvested in the business and/or used for new acquisitions.

Vestum's sustainability work

Sustainability is a strategically important issue for Vestum and we have made a long-term commitment to contribute to a sustainable society.

Vestum submits an annual sustainability report that describes Vestum's efforts within areas such as the environment, human rights and corruption. The sustainability report is published together with Vestum's annual report. Vestum's quarterly reports focus on describing the ongoing sustainability work that is taking place to ensure that Vestum can reach the long-term sustainability targets that have been set by the board for Vestum's operations. This includes describing the interim targets that have been set, the activities that have been carried out and the central key performance indicators that are being used to monitor progress.

Vestum's board sets long-term sustainability targets

Since the end of the fourth quarter, Vestum's board has set long-term sustainability targets for Vestum's operations. The purpose of the sustainability targets is to create a clear picture for Vestum's stakeholders, both internal and external, when it comes to Vestum's long-term sustainability work. The targets extend to 2040 and focus on areas that are deemed to be especially important from a sustainability perspective for the operations that Vestum conducts. The set sustainability targets are described below.

Climate – Vestum shall reach net zero climate impact by 2040

The climate is one of the biggest challenges of our time and Vestum is active in sectors that are currently responsible for considerable climate emissions. Vestum must therefore act to decrease its negative impact on the climate,

and any unavoidable negative impact on the climate must be offset through measures that bind carbon dioxide. The target is for Vestum to reach net zero climate impact by 2040 (applies to scope 1, 2 and 3). Vestum's board has also decided that Vestum shall set science-based climate targets, and a process will be initiated to have these targets approved by the SBTi (Science Based Targets initiative).

Biodiversity – Vestum shall reach net zero impact on biodiversity by 2040

Biodiversity is, along with the climate issue, of central importance to the future stability of our societies. Vestum's businesses must therefore take into account the environment, nature and ecosystems they operate in to minimise the negative impact on biodiversity from Vestum's own operations and value chains. Any unavoidable negative impact needs to be offset through measures that promote biodiversity. The target is for Vestum to reach net zero impact on biodiversity by 2040.

Work environment – Vestum shall have no serious work accidents by 2040

The framework for Vestum's operations includes jobs that are physically challenging or expose workers to other forms of increased risk. Work environment issues therefore have the highest priority for Vestum. The target is for Vestum to have no serious accidents at work by 2040 at the latest.



Gender equality – Vestum shall have an even gender balance by 2040

It is of central importance to Vestum's success that all available skills are utilised and that Vestum provides a gender equal and inclusive work environment. Vestum also operates in sectors where there is a general need for improved gender equality, which Vestum wants to actively contribute toward. The target is for Vestum to have an even gender balance by 2040, in terms of the total number of employees in the Group.

Skills recruitment – Vestum shall create 1,000 internships and apprenticeships by 2040

Vestum wants to contribute to social sustainability by offering internships and apprenticeships. Vestum can thereby contribute to increased employment opportunities and diversity, while also lowering unemployment. The target is for Vestum to have created 1,000 internships and apprenticeships by 2040.

Vestum's sustainability work during 2023

In previous quarterly reports, Vestum has presented key performance indicators for certain selected sustainability areas. Vestum will continue to use KPI's to monitor the sustainability work, but the KPI's will in future be adapted to the set sustainability targets. New KPI's will be introduced successively. During 2023, interim targets will also be established for the respective sustainability targets. The purpose of the interim targets is to clarify what must be implemented and achieved in the short term in order for Vestum to have the opportunity to reach its long-term sustainability targets.



Q4
2022

The Vestum Group's Development

Net sales

The Group's net sales for the remaining operations for the fourth quarter amounted to SEK 2,025 (987) million. The growth from the same period last year consists of acquired net sales of SEK 833 million, organic growth of SEK 193 million, and exchange rate effects of SEK 11 million. The organic growth corresponds to a growth in net sales of 20% and is driven primarily by high demand but also by price increases.

For the period January - December 2022, the Group's net sales for the remaining operations amounted to SEK 6,930 (1,316) million. The growth from the same period last year consists of acquired net sales of SEK 5,308 million, organic growth of SEK 294 million, and exchange rate effects of SEK 11 million.

Seasonality

Vestum's activities are affected by seasonality due to weather conditions and number of working days. The Group's diversified structure, regarding both market offering and geographical presence, limits exposure to seasonality to some extent. Typically, the second, third and fourth quarters are relatively stable in terms of volume, while the first quarter is the weakest. This generally means that cash flow is at its strongest during the first quarter.

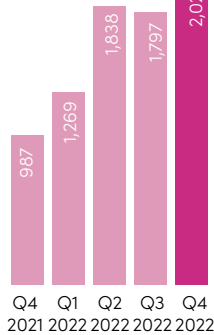
Earnings

Profit before amortisation and write-downs of acquired surplus value (EBITA) for the remaining operations for the fourth quarter amounted to SEK 205 (72) million which corresponds to an EBITA margin of 10.1% (7.3%). Adjusted EBITA amounted to SEK 200 (79) million and operating profit (EBIT) amounted to SEK 125 (30) million.

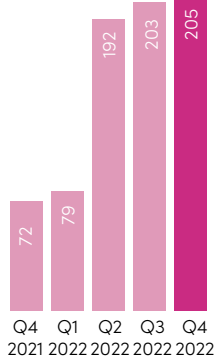
Extraordinary items that are adjusted in EBITA affected the quarter positively by SEK 5 (-7) million. These consisted of revaluation of contingent consideration which affects the result positively with SEK 8 million and costs related to preparation for change of listing of SEK 4 million.

Net financials for the fourth quarter amounted to SEK -57 (-27) million of which interest costs for loans and leasing amounted to SEK 57 (29) million and interest income amounted to SEK 2 (0) million.

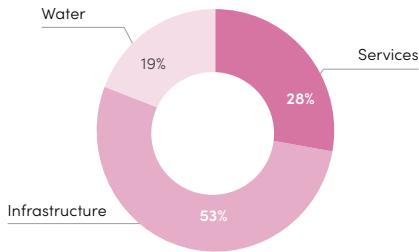
Net sales,
per quarter
SEK million



EBITA
per quarter



Net sales
per segment, Q4 2022
Percent



The increase is explained by interest on bond loans, which were added during the fourth quarter of 2021. The period's profit after tax for the remaining operations amounted to SEK 49 (-2) million, which corresponds to a profit per share attributable to remaining operations and the Parent company's shareholders before and after dilution of SEK 0.13 (-0.01).

Earnings before amortisation and write-downs of acquired surplus value (EBITA) for the remaining operations for January - December 2022 amounted to SEK 679 (100) million, which corresponds to an EBITA margin of 9.8% (7.6%). Adjusted EBITA amounted to SEK 672 (116) million and operating profit (EBIT) amounted to SEK 378 (45) million. Net financial items amounted to SEK -190 (-37) million of which interest costs for loan and leasing amounted to SEK 190 (39) million. The period's profit after tax for the remaining operations amounted to SEK 150 (2) million which corresponds to a profit per share attributable to remaining operations and the Parent Company's shareholders before and after dilution of SEK 0.41 (0.01).

Extraordinary items that are adjusted in EBITA affected the period January-December 2022 positively by SEK 7 (-16) million. These consisted of revaluation of contingent consideration which affects the result positively by SEK 32 million, acquisition-related transaction costs of SEK 11 million, costs related to preparation for change of listing of SEK 8 million and restructuring costs of SEK 6 million.

Segment development: Water

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

Earnings development

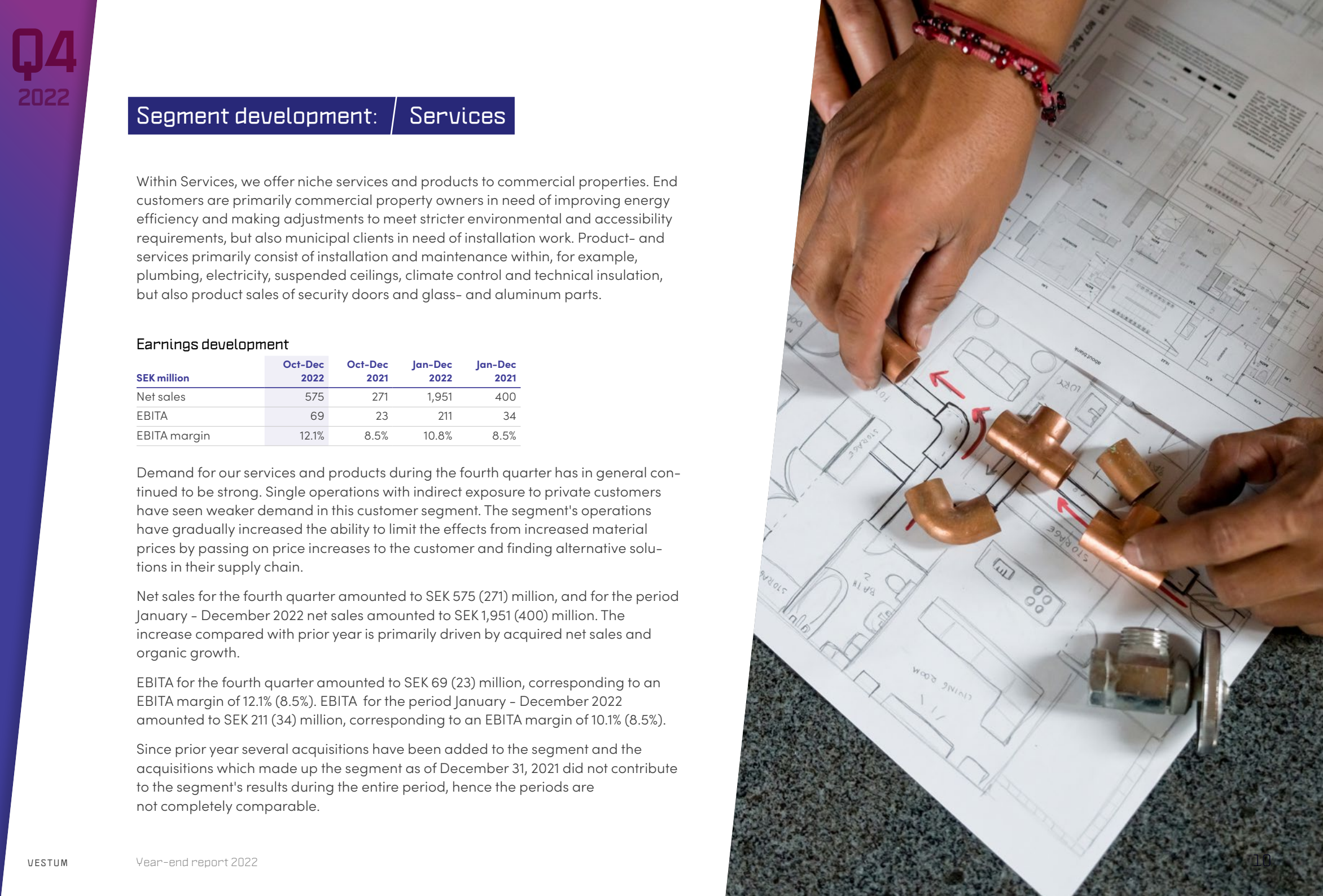
SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	375	211	1,440	211
EBITA	30	8	142	8
EBITA margin	8.0%	3.8%	9.9%	3.8%

The quarter has shown solid demand for our products and services. The quarter has been affected by increased raw material prices which, however, have had an insignificant impact on margins as the price increases continuously have been passed on to customers. The quarter has been negatively affected by a few assignments to the public sector, which to some extent weighed on the EBITA margin. These assignments will end in the first quarter of 2023 and are not expected to affect profitability during the next quarters.

Net sales for the fourth quarter amounted to SEK 375 (211) million, and for the period January – December 2022 net sales amounted to SEK 1,440 (211) million. The increase compared to prior year refers mainly to acquired net sales but also organic growth, and to a lesser extent, exchange rate effects.

EBITA for the fourth quarter amounted to SEK 30 (8) million, corresponding to an EBITA margin of 8.0% (3.8%). EBITA for the period January–December 2022 amounted to SEK 142 (8) million, corresponding to an EBITA margin of 9.9% (3.8%).





Segment development: Services

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

Earnings development

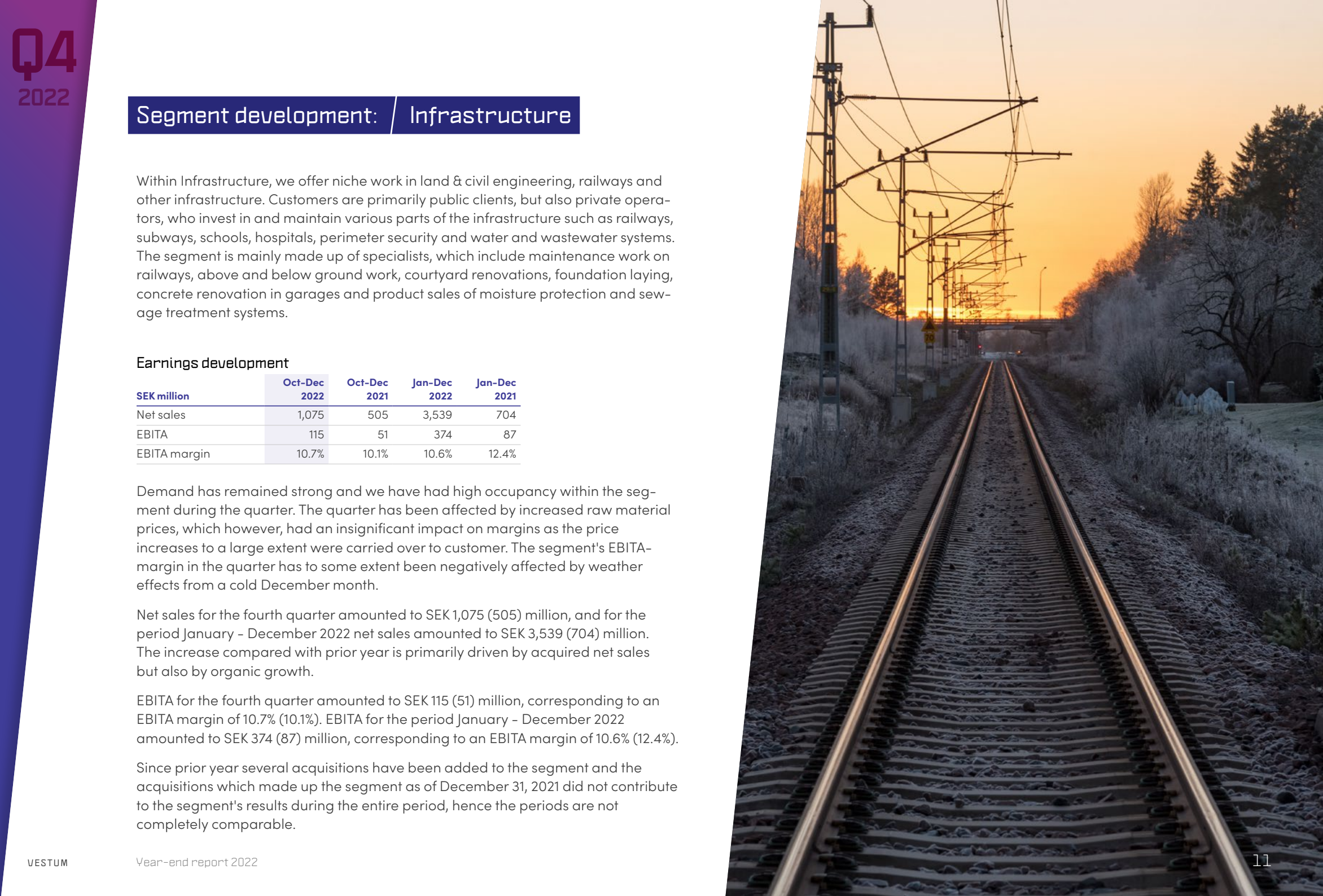
SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	575	271	1,951	400
EBITA	69	23	211	34
EBITA margin	12.1%	8.5%	10.8%	8.5%

Demand for our services and products during the fourth quarter has in general continued to be strong. Single operations with indirect exposure to private customers have seen weaker demand in this customer segment. The segment's operations have gradually increased the ability to limit the effects from increased material prices by passing on price increases to the customer and finding alternative solutions in their supply chain.

Net sales for the fourth quarter amounted to SEK 575 (271) million, and for the period January - December 2022 net sales amounted to SEK 1,951 (400) million. The increase compared with prior year is primarily driven by acquired net sales and organic growth.

EBITA for the fourth quarter amounted to SEK 69 (23) million, corresponding to an EBITA margin of 12.1% (8.5%). EBITA for the period January - December 2022 amounted to SEK 211 (34) million, corresponding to an EBITA margin of 10.1% (8.5%).

Since prior year several acquisitions have been added to the segment and the acquisitions which made up the segment as of December 31, 2021 did not contribute to the segment's results during the entire period, hence the periods are not completely comparable.



Segment development: Infrastructure

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

Earnings development

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	1,075	505	3,539	704
EBITA	115	51	374	87
EBITA margin	10.7%	10.1%	10.6%	12.4%

Demand has remained strong and we have had high occupancy within the segment during the quarter. The quarter has been affected by increased raw material prices, which however, had an insignificant impact on margins as the price increases to a large extent were carried over to customer. The segment's EBITA-margin in the quarter has to some extent been negatively affected by weather effects from a cold December month.

Net sales for the fourth quarter amounted to SEK 1,075 (505) million, and for the period January - December 2022 net sales amounted to SEK 3,539 (704) million. The increase compared with prior year is primarily driven by acquired net sales but also by organic growth.

EBITA for the fourth quarter amounted to SEK 115 (51) million, corresponding to an EBITA margin of 10.7% (10.1%). EBITA for the period January - December 2022 amounted to SEK 374 (87) million, corresponding to an EBITA margin of 10.6% (12.4%).

Since prior year several acquisitions have been added to the segment and the acquisitions which made up the segment as of December 31, 2021 did not contribute to the segment's results during the entire period, hence the periods are not completely comparable.

Cash flow

Cash flow from operating activities during the fourth quarter amounted to SEK 211 (11) million, of which changes in working capital amounted to SEK 12 (-77) million. The operating cash flow amounted to SEK 258 (-31) million, which corresponds to a cash conversion of 95% (-28%). For the period January - December 2022, cash flow from operating activities amounted to SEK 421 (-10) million, changes in working capital amounted to SEK -151 (-128) million and operating cash flow amounted to SEK 713 (-42) million, which corresponds to a cash conversion of 77% (-26%). The Group's working capital varies over the quarters, mainly due to fluctuations in the items ongoing projects, accounts receivable and accounts payable. The decrease in working capital in the fourth quarter was mainly driven by decreased accounts receivables and contract assets, though this was to some extent offset by decreased accounts payable and contract liabilities.

Investments

The Group's investments during the fourth quarter excluding acquisitions amounted to SEK 26 (65) million, and SEK 59 (75) million for January - December 2022. During the quarter no acquisitions of subsidiaries have been completed. Total purchase price for the acquisition of subsidiaries for January - December 2022 amounted to 1,874 (4,171) million. For more information, see the section Acquisitions. Paid contingent consideration amounted to SEK 0 (0) million in the fourth quarter and SEK 143 (0) million for January - December 2022.

Financial position and liquidity

Equity at the end of the period amounted to SEK 4,377 (3,593) million. Equity in the Parent company amounted to SEK 4,266 (3,552) million.

The Group's cash and cash equivalents at the end of the period amounted to SEK 608 (1,518) million. The interest-bearing liabilities, including lease liabilities, amounted to SEK 3,378 (3,003) at the end of the period. At the end of the period, the Group had a net financial debt, defined as interest-bearing liabilities less cash and cash equivalents, of SEK 2,770 (1,486) million. The net financial debt in relation to pro forma EBITDA was 2.9x (2.3x). Contingent consideration by the end of the fourth quarter amounted to SEK 399 (465) million. Total liabilities amounted to SEK 5,573 (4,726) million as of December 31, 2022.

Vestum has a credit facility agreement with Danske Bank A/S, Denmark, Swedish Branch and Skandinaviska Enskilda Bank AB (publ) and Swedbank AB (publ) as creditors. The facility amounts to a total of SEK 900 million, of which Vestum has utilized SEK 106 million at the end of the period. Total available liquidity at the end of the period, defined as cash and cash equivalents and unutilized credit facilities, amounted to SEK 1,402 million at the end of the period.

Staff

The number of full-time employees as of December 31, 2022 amounted to 2,323 (1,764) people.

Incentive program

During the Extraordinary General Meeting in Vestum AB (publ) at December 17, 2021, it was decided to establish a warrant-based incentive program by issuing a maximum of 3,520,193 warrants, to key people in the Group and the portfolio companies. The warrants have been transferred on market terms at a price that was established based on an estimated market value calculated by an independent valuation institute. The payment of the incentive program starting in the first quarter of 2022, has been recorded against equity and increases equity by SEK 11,475,831.

At the annual general meeting in May 23, 2022, it was decided to introduce another incentive program by issuing a maximum of 3,650,000 warrants, to key people in the Group and the portfolio companies. The warrants have been transferred on market terms at a price that was established based on an estimated market value calculated by an independent valuation institute. The payment of the incentive program starting in the second quarter of 2022, has been recorded against equity and increases equity by SEK 8,103,000. As of December 31, 2022 the incentive programs do not have a diluting effect on equity.

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

Parent company

The Parent company's net sales during the fourth quarter amounted to SEK 6 (7) million. Operating profit amounted to SEK -17 (-6) million. Net financial items amounted to SEK -41 (-18) million and consisted mostly of interest on loans. Profit for the period amounted to SEK 174 (-16) million, the increase is due to group contributions received.

For January - December 2022, net sales amounted to SEK 23 (7) million, operating profit amounted to SEK -60 (-15) million and net financial items amounted to SEK -78 (-26) million. Profit for January - December 2022 amounted to SEK 112 (-32) million, the increase is due to group contributions received.

The balance sheet total as of December 31, 2022, amounted to SEK 6,810 (5,552) million, of which equity amounted to SEK 4,266 (3,552) million. Cash and cash equivalents in the Parent Company amounted to SEK 443 (1,244) million.

Significant events after the end of the period

Since the end of the period Vestum has completed the acquisition of MDT Markvaruhuset AB.

After the end of the period, Vestum has established the group's sustainability strategy including overall sustainability goals.

Acquisitions

During the period January – December 2022, 21 acquisitions were agreed, of which 20 were completed. In all cases, 100 percent of the shares were acquired. Total purchase price for the acquisition of subsidiaries amounted to SEK 1,874 million, of which SEK 585 million has been paid with equity shares, and the remaining part has or will be paid with cash and cash equivalents. Equity interests are calculated based on a volume weighted average share price over ten days for the Vestum share. A total of 15,737,515 shares have been issued to settle these commitments.

Acquisitions completed during the period

Closed by the end of the period (SEKm)	Segment	Completed	Annual net sales	Number of employees
Mobile Container Repair AB	Infrastructure	January	120	36
NA Altanglas AB	Services	January	35	14
Mälarmontage Glas & Metall AB	Services	January	23	11
KvalitetsMark R AB	Infrastructure	January	224	11
Västsvensk Byggskruv AB	Services	January	185	19
Galore i Uppsala AB	Services	February	94	44
Lerums Tekniska Isolering LTI AB	Services	February	71	37
Scanregn A/S	Water	February	122	18
KylKontroll Göteborg AB	Services	February	106	32
Marbit AB	Infrastructure	March	272	49
ABAX Dörrsystem AB	Services	April	73	19
Fibber A/S	Infrastructure	April	45	25
Kjellgrens EI i Tumba AB	Services	April	34	18
Spännbalkkonsult SBK AB	Infrastructure	April	80	24
Østcom A/S	Infrastructure	April	95	56
Pordrän AB	Infrastructure	April	82	10
Högsbo EI AB	Services	April	41	23
ABR Mark & Järnväg AB	Infrastructure	May	62	13
Rockcon AB	Infrastructure	June	11	2
Akershus Elektro A/S	Services	June	66	35
			1,839	496

Transaction costs for the acquisitions of SEK 11 million have been charged to the Group's earnings during the period January – December 2022. These are reported under Other operating expenses in the income statement. The goodwill of SEK 1,095 million that was generated by the acquisitions is attributable to synergy effects, employees and future financial benefits that are not individually identified and reported separately.

Contingent considerations

In accordance with agreements on contingent considerations, the Group must pay cash compensation and/or with the issue of shares linked to future earnings. Equity interests are calculated based on a volume weighted average share price over 10 days for the Vestum share. The maximum non-discounted amount that may be paid to the previous owners amounts to SEK 609 million, of which SEK 137 million refers to acquisitions made during 2022. 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 399 million, of which SEK 89 million refers to acquisitions completed in 2022. During the year, contingent consideration of SEK 143 million was paid. Paid and revalued contingent consideration had a positive net impact of SEK 31 (0) million on the period's result, which is reported in Other operating income and Other operating expenses in the income statement. The current part of the liability amounts to SEK 240 million. The fair value of the contingent consideration is at level 3 in the fair value hierarchy. Contingent consideration payments are reported in Other current liabilities and Other long-term liabilities in the balance sheet.

Change in contingent consideration liability

SEK million	31 dec 2022	31 dec 2021
Opening balance	465	0
Acquisitions during period	104	467
Paid contingent consideration	-143	-
Revaluation of contingent consideration, via operating profit	-31	-
Exchange rate difference	2	-2
Closing balance at period end	399	465

Effects of acquisitions completed at period-end

The acquisitions made during the period January to December 2022 have had the following effects on the Group's assets and liabilities. The effects are preliminary as the Group has not received final audited information from the acquired companies. Any adjustments in connection with the final PPA are not expected to have a significant impact on the Group's earnings or financial position. Equity interests are calculated based on a volume weighted average share price over 10 days for the Vestum share.

SEK million	Total
Intangible assets	588
Other non-current assets	47
Other current assets	419
Cash and cash equivalents	117
Non-current liabilities	-6
Deferred tax liabilities	-136
Current liabilities	-251
Non-controlling interests	-
Net assets and liabilities	778
Goodwill	1,095
Total purchase price	1,874

Impact on cash and cash equivalents

Total purchase price	1,874
Conditional purchase price	-104
Settlement in shares	-585
Cash and cash equivalents in acquired units	-117

Impact on cash and cash equivalents

Paid contingent consideration	143
Total impact on cash and cash equivalents	1,211

Impact on the income statement, Jan-Dec 2022

Net sales	1,404
EBITA	186
Operating profit (EBIT)	116
Profit/loss for the period	71

Impact on the income statement if the acquisitions had been part of the Group on January 1, 2022

Net sales	1,839
EBITA	202
Operating profit (EBIT)	192
Profit/loss for the period	115

Acquisitions completed after the end of the period

Vestum entered into one acquisition after the end of the period. The acquisition was completed in January and consolidated from February. 100 percent of the shares were acquired.

Completed after the end of the period	Segment	Completed	Annual net sales	Number of employees
MDT Markvaruhuset AB	Infrastructure	January	143	19
			143	19

The Group's consolidated income statement in summary

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Remaining operations				
Net sales	2,025	987	6,930	1,316
Total operating income	2,025	987	6,930	1,316
Materials and purchased services	-1,090	-505	-3,765	-662
Other external costs	-192	-92	-600	-128
Personnel costs	-487	-270	-1,673	-349
Other operating income	21	-1	69	-
Other operating expenses	-7	-8	-37	-16
Total operating expenses and other operating income	-1,754	-877	-6,007	-1,155
EBITDA	271	111	923	161
Depreciation excl. acquired surplus value	-66	-39	-244	-61
EBITA	205	72	679	100
Amortisation attributable to acquired surplus value	-80	-42	-301	-55
Operating profit (EBIT)	125	30	378	45
Financial items net	-57	-27	-190	-37
Earnings before tax	68	3	188	9
Income tax	-19	-5	-38	-6
Profit/loss for the period from continuing operations	49	-2	150	2
Profit/loss from operations held for sale	-11	-4	-7	4
Profit/loss for the period	38	-5	142	6

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
The profit/loss for the period attributable to:				
Parent company shareholders	37	-5	141	5
Non-controlling interests	1	-	1	1
Average number of shares during the period ^{1) 2)}	367,645,024	336,005,504	364,508,628	188,831,121
Number of shares issued at the end of the period ¹⁾	367,645,024	351,907,509	367,645,024	351,907,509
Profit/loss attributable to remaining operations and the Parent company's shareholders per share ²⁾ , SEK	0.13	-0.01	0.41	0.01
Profit/loss attributable to Parent company's shareholders per share ²⁾ , SEK	0.10	-0.02	0.39	0.03

1) Number of shares is adjusted based on reverse split 2021

2) Before and after dilution

Consolidated statement of comprehensive income in summary

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Profit/loss for the period	38	-5	142	6
Other comprehensive income				
Exchange differences on translation of foreign operations	27	25	41	25
Total comprehensive income for the period	65	20	183	31
Total comprehensive income for the period attributable to:				
Parent company's shareholders	64	20	182	30
Non-controlling interests	1	-	1	1
Total comprehensive income attributable to Parent company's shareholders, originated from:				
Remaining operations	76	23	190	27
Operations held for sale	-11	-4	-7	4

The Group's consolidated balance sheet in summary

SEK million	31 Dec 2022	31 Dec 2021
Assets		
Intangible assets	6,276	4,813
Property, plant and equipment	304	271
Right of use assets	740	486
Financial assets	8	7
Deferred tax assets	24	-
Other non-current assets	3	2
Total non-current assets	7,354	5,580
Inventories	429	197
Accounts receivable	1,063	680
Contract assets	243	116
Other current assets	80	50
Prepaid expenses and accrued income	120	133
Cash and cash equivalents	608	1,518
Assets held for sale	52	45
Total current assets	2,596	2,738
Total assets	9,950	8,318

SEK million	31 Dec 2022	31 Dec 2021
Equity and liabilities		
Equity attributable to owners of the company	4,374	3,591
Non-controlling interests	3	2
Total equity	4,377	3,593
Non-current provisions	22	7
Non-current interest-bearing liabilities	2,638	2,510
Non-current lease liabilities	543	362
Deferred tax liabilities	575	454
Other non-current liabilities	160	334
Total non-current liabilities	3,938	3,667
Current provisions	2	1
Current interest-bearing liabilities	3	12
Current lease liabilities	194	119
Accounts payable	528	322
Contract liabilities	119	68
Other current liabilities	437	315
Accrued expenses and deferred income	340	209
Liabilities relating to assets held for sale	11	13
Total current liabilities	1,635	1,059
Total liabilities	5,573	4,726
Total equity and liabilities	9,950	8,318

The Group's changes in equity in summary

	Equity attributable to the Parent company's shareholders					
				Retained earnings incl. profit/loss for the period	Non-controlling interests	
SEK million	Share capital	Share premium reserve	Reserves			Total equity
Opening balance as of January 1, 2021	13	274	-14	-281	-	-9
Profit/loss for the period	-	-	-	5	1	6
Other comprehensive income for the period	-	-	25	-	-	25
Total comprehensive income	-	-	25	5	1	31
Total transactions with owners	104	3,465	-	-	1	3,570
Closing balance as of December 31, 2021	117	3,739	11	-276	2	3,593
Opening balance as of Janury 1, 2022	117	3,739	11	-276	2	3,593
Profit/loss for the period	-	-	-	141	1	142
Other comprehensive income for the period	-	-	41	-	-	41
Transfer to other reservs	-	-	1	-1	-	-
Total comprehensive income	-	-	42	140	1	183
Total transactions with owners	5	597	-	-	-1	601
Closing balance as of December 31, 2022	123	4,335	53	-136	3	4,377

The Group's cash flow statement in summary

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Earnings before tax	68	3	188	9
Adjustment for non-cash items	150	83	526	115
Income tax paid	-19	2	-142	-5
Changes in working capital	12	-77	-151	-128
Cash flow from operating activities	211	11	421	-10
Purchase and sale of intangible assets	-2	-33	-2	-33
Purchase of property, plant and equipment	-24	-32	-58	-42
Purchase of subsidiaries and activities	-	-1,256	-1,211	-2,133
Proceeds from other financial assets net	-	-	1	1
Cash flow from investing activities	-26	-1,321	-1,269	-2,207
Proceeds from borrowings	-95	678	108	1,526
Repayments of lease liabilities	-49	-23	-169	-37
Proceeds from capital increase	-	1,988	20	2,288
Changes in other non-current liabilities	-3	4	-7	3
Cash flow from financing activities	-146	2,647	-48	3,780
Net cash flow from continuing operations	39	1,338	-896	1,563
Net cash flow from operations held for sale	-15	-4	-18	-49
Net cash flow for the period	24	1,334	-914	1,515
Cash and cash equivalents at the beginning of the period	581	183	1,518	2
Cash flow for the period	24	1,334	-914	1,515
Exchange rate difference in cash and cash equivalents	2	-	4	1
Cash and cash equivalents at the period end	608	1,518	608	1,518
Cash flow regarding interest				
Interest paid	-43	-14	-145	-17
Interest received	2	-	2	-

Segment reporting

Vestum divides its operations into three segments: Water, Services and Infra-structure. Vestum has identified these three segments as complementary, both over a business cycle and seasonally.

The tables below only include the financial outcome for the periods in which each portfolio company was part of the Vestum Group.

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<i>Net sales per geographic market</i>				
Sweden	1,637	815	5,542	1,143
Norway	163	58	543	58
Other countries	226	114	845	114
Total net sales	2,025	987	6,930	1,316

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<i>Net sales per segment</i>				
Water	375	211	1,440	211
Services	575	271	1,951	400
Infrastructure	1,075	505	3,539	704
Total net sales	2,025	987	6,930	1,316

Cost for Group functions refers to group management, IT, legal, M&A and group finance functions. Costs related to operating group functions (country- and division managers, business control, HR and sustainability) have been distributed to each segment.

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

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<i>EBITA per segment</i>				
Water	30	8	142	8
Services	69	23	211	34
Infrastructure	115	51	374	87
Group functions	-15	-4	-56	-14
Adjusted EBITA	200	79	672	116
Adjustments	5	-7	7	-16
EBITA	205	72	679	100
Amortisation attributable to acquired surplus value	-80	-42	-301	-55
Operating profit (EBIT)	126	30	378	45
Financial items net	-57	-27	-190	-37
Earnings before tax	68	4	188	9

The Parent company's income statement in summary

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	6	7	23	7
Total operating income	6	7	23	7
Other external expenses	-8	-8	-27	-15
Personnel costs	-11	-4	-44	-6
Other operating income	-	-	-	-
Other operating expenses	-4	-	-10	-
Depreciation	-	-	-1	-
Total operating expenses and other operating income	-23	-12	-82	-21
Operating profit/loss	-17	-6	-60	-15
Financial items net	-41	-18	-78	-26
Appropriations	286	-	286	-
Earnings before tax	228	-24	149	-41
Income tax	-54	8	-37	8
Profit/loss for the period	174	-16	112	-32

The Parent company report on comprehensive income in summary

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Profit/loss for the period and total comprehensive income for the period	174	-16	112	-32

The Parent company's balance sheet in summary

SEK million	31 Dec 2022	31 Dec 2021
Assets		
Intangible assets	2	0
Property, plant and equipment	8	2
Financial assets	5,712	1,105
Deferred tax asset	-	8
Non-current intercompany receivables	155	3,067
Total non-current assets	5,877	4,183
Current intercompany receivables	476	123
Other current receivables	2	1
Prepaid expenses and accrued income	12	1
Cash and cash equivalents	443	1,244
Total current assets	933	1,369
Total assets	6,810	5,552
Equity and liabilities		
Equity attributable to owners of the company	4,266	3,552
Total equity	4,266	3,552
Untaxed reserves	46	-
Non-current interest-bearing liabilities	1,484	1,479
Other non-current liabilities	111	299
Total non-current liabilities	1,641	1,779
Current intercompany liabilities	677	143
Accounts payable	8	4
Other current liabilities	194	60
Accrued expenses and deferred income	26	14
Total current liabilities	904	221
Total liabilities	2,544	2,000
Total equity and liabilities	6,810	5,552

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 valid as of January 1, 2022, and which were 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 2021.

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, 2022, 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.

Risks and uncertainties

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

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

During 2022, inflation has increased significantly on the markets where Vestum operates, which has led to higher prices on materials and labour. Vestum compensates

for the main part of these cost increases by increasing prices against customers which, however, takes effect with a certain delay.

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

Due to the changes in the risk factors described above, Vestum has evaluated the assumptions made regarding the valuation of assets and liabilities in the Group, and assesses that the changes of these assumptions do not have any significant impact.

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 2021.

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 2021, note 28.

Financial assets and liabilities

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 399 (465) million and is classified in level 3 according to the fair value hierarchy. The section Acquisitions presents how fair value is determined. Revaluation of the contingent consideration recorded in operating profit had a positive effect on the quarter result of SEK 8 (0) million. Financial assets in the form of non-current securities holdings valued at fair value in the balance sheet are classified in level 1 according to the fair value hierarchy. The non-current securities holdings amount to SEK 8 (7) 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.

WeSC

The WeSC brand's operations delivered net sales for the full year of SEK 118 (98) million. The increase in net sales is attributable to the North American market. The earnings for January - December 2022 amounted to SEK -7 (4) million.

In connection with changing the operations, it was determined that the subsidiary WeSC is no longer part of the Group's core business. Due to the fact that the brand's operations are not part of the Group's core business, the Board has decided that the business will be divested. The process of divesting WeSC has been delayed, primarily due to a challenging macro economic environment, but the Board's assessment is that a divestment will take place within the coming twelve months, and therefore the results from the business are reported separately in the income statement in accordance with IFRS 5 regarding discontinued operations. Furthermore, assets and liabilities attributable to the business are reported as assets held for sale and liabilities that are directly related to assets held for sale.

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Total net sales from operations held for sale	19	11	118	98
Total costs from operations held for sale	-30	-15	-126	-94
Tax attributable to operations held for sale	-	-	-	-
Profit/loss from operations held for sale	-11	-4	-7	4

Owners

The ten largest shareholders as of December 31, 2022, according to Monitor.

Name	Number of shares	Share of total
Conny Ryk	56,550,000	15%
Anders Rosenqvist	29,686,350	8%
Per-Arne Åhlgren	22,897,442	6%
Handelsbanken Fonder	22,255,789	6%
Swedbank Försäkring	18,724,941	5%
Avanza Pension	14,298,148	4%
Futur Pension	13,832,429	4%
Olle Nykvist	13,577,586	4%
Simon Göthberg	13,500,000	4%
Olof Andersson	13,500,000	4%
Total for the 10 largest shareholders based on no. of shares	218,822,685	60%
Total number of shares, other shareholders	148,822,339	40%
Total number of outstanding shares at the end of the period	367,645,024	100%

Performance measures

SEK million (unless otherwise stated)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	2,025	987	6,930	1,316
EBITDA ¹⁾	271	111	923	161
EBITA ¹⁾	205	72	679	100
Operating profit/loss (EBIT)	125	30	378	45
EBITA margin % ¹⁾	10.1	7.3	9.8	7.6
EBIT margin %	6.2	3.0	5.5	3.4
Adjusted EBITA ¹⁾	200	79	672	116
Adjusted EBITA margin % ¹⁾	9.9	8.0	9.7	8.8
Financial net debt ¹⁾	2,770	1,486	2,770	1,486
Pro forma EBITDA ¹⁾	948	643	948	643
Financial net debt in relation to pro forma EBITDA ¹⁾	2.9x	2.3x	2.9x	2.3x
Number of employees at end of period ¹⁾	2,323	1,764	2,323	1,764
Average number of shares during the period ²⁾	367,645,024	336,005,504	364,508,628	188,831,121
EBITA per share, SEK ¹⁾	0.56	0.21	1.86	0.53
Adjusted EBITA per share, SEK ¹⁾	0.54	0.23	1.84	0.61
Earnings per share attributable to remaining operations and Parent company's shareholders, SEK	0.13	-0.01	0.41	0.01
Earnings per share attributable to Parent company's shareholders, SEK	0.10	-0.02	0.39	0.03
Operating cash flow ¹⁾	258	-31	713	-42
Cash conversion % ¹⁾	95	-28	77	-26

1) The alternative performance measure (APM) is an alternative performance measure according to ESMA's guidelines.
For reconciliation of alternative APMs, see pages 27-28

2) Average number of shares is adjusted based on reverse split 2021

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	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, cost related to the change of listing to Nasdaq Stockholm, and restructuring costs.	The performance measure is used when calculating adjusted EBITA, adjusted EBITA margin and pro forma EBITDA.
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.
EBIT	Operating profit. Profit before tax on income for the period and financial items.	EBIT is used to measure the underlying operating profit/loss from operating activities.

Performance measure	Definition	Purpose
EBIT margin	EBIT as a percentage of net sales.	EBIT margin is used to put the underlying operating profit/loss in relation to net sales.
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).
Pro forma EBITDA	EBITDA as if all acquisitions were a part of the Group during the last twelve months, adjusted with adjustment items.	The performance measure is used to provide an indication of the Company's ability to pay its debt.
Financial net debt in relation to pro forma EBITDA	Refers to financial net debt divided by pro forma 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.

Reconciliation of alternative performance measures

Vestum presents a number of performance measures that are not defined in accordance with IFRS. The Company considers these measures to provide valuable supplementary information to investors and the management as they allow an evaluation of trends and performance. As not all companies calculate these measures in the same way, they are not always comparable with those used by other companies. These measures should therefore not be regarded as replacing measures that are defined in accordance with IFRS. Reconciliation of these measures is presented below. For definitions of performance measures, see previous page.

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Earnings measures				
(A) Net sales	2,025	987	6,930	1,316
Operating expenses and other operating income	-1,754	-877	-6,007	-1,155
(B) EBITDA	271	111	923	161
Depreciation excl. acquired surplus values	-66	-39	-244	-61
(C) EBITA	205	72	679	100
(C/A) EBITA margin	10.1%	7.3%	9.8%	7.6%
<i>Adjustments items</i>				
Acquisition-related transaction costs	-	7	11	16
Impact on profit/loss from contingent consideration	-8	-	-31	-
Costs related to preparations for change of listing	4	-	8	-
Restructuring costs	-	-	6	-
Total adjustments	-5	7	-7	16
(D) Adjusted EBITA	200	79	672	116
(D/A) Adjusted EBITA margin	9.9%	8.0%	9.7%	8.8%
(E) Average number of shares during the period ¹⁾	367,645,024	336,005,504	364,508,628	188,831,121
(C/E) EBITA per share	0.56	0.21	1.86	0.53
Net sales growth				
Organic net sales growth	193	-	294	-
Exchange rate effect	11	-	11	-
Net sales from acquired companies	833	987	5,308	1,316
Net sales growth	1,038	987	5,614	1,316

1) Average number of shares is adjusted based on reverse split 2021

Reconciliation of alternative performance measures cont.

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Balance measures				
Non-current interest-bearing liabilities	2,638	2,510	2,638	2,510
Current interest-bearing liabilities	3	12	3	12
Lease liabilities	737	481	737	481
Cash and cash equivalents	-608	-1,518	-608	-1,518
(F) Financial net debt	2,770	1,486	2,770	1,486
(G) Pro forma EBITDA	948	643	948	643
(F/G) Financial net debt in relation to pro forma EBITDA, times	2.9x	2.3x	2.9x	2.3x
Cash conversion				
(B) EBITDA	271	111	923	161
Net investment in intangible assets and property, plant and equipment	-26	-65	-59	-75
Change in working capital	12	-77	-155	-128
(H) Operating cash flow	258	-31	713	-42
(H/B) Cash conversion	95%	-28%	77%	-26%

Board of Directors and CEO approval

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

2023-02-17

Per Åhlgren
Board chairman

Johan Heijbel
Board member

Johannes Lien
Board member

**Helena Fagraeus
Lundström**
Board member

Olle Nykvist
Board member

Anders Rosenqvist
Board member

Conny Ryk
CEO

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

This information is information that Vestum AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below for publication on February 17, 2023 at 07:00 CET.

Upcoming reports

The financial statements for 2022 will be published on April 6, 2023.

Interim report for the first quarter 2023 will be published on May 12, 2023.

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

Interim report for the second quarter 2023 will be published on August 18, 2023.

Interim report for the third quarter 2023 will be published on November 17, 2023.

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