

# VESTUM

## INTERIM REPORT JANUARY-MARCH 2025

Vestum AB (publ)

# Q1



# ORGANIC GROWTH AND STRENGTHENED PROFITABILITY

## January – March 2025

- Net sales amounted to SEK 900 (991) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 74 (67) million
- Adjusted EBITA<sup>1)</sup> amounted to SEK 78 (81) million
- Operating profit (EBIT) amounted to SEK 6 (–3) million
- Earnings per share<sup>2)</sup> before and after dilution amounted to SEK –0.11 (–0.12)
- Cash flow from operating activities amounted to SEK 20 (137) million
- The divestments announced in November 2024 have been completed
- Two additional divestments, with a total annual turnover of SEK 625 million, were agreed upon and executed
- The final outstanding bond of SEK 600 million was fully redeemed

## Subsequent events

- Vestum has acquired Nortech Management Holdings Limited after the period end, with an annual turnover of SEK 117 million

## Vestum in summary

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Net sales	900	991	4,155	4,246
EBITA <sup>1)</sup>	74	67	454	447
EBITA margin % <sup>1)</sup>	8.2	6.8	10.9	10.5
Adjusted EBITA <sup>1)</sup>	78	81	411	415
Adjusted EBITA margin % <sup>1)</sup>	8.7	8.2	9.9	9.8
EBITA per share before dilution, SEK <sup>1)</sup>	0.20	0.18	1.21	1.19
Earnings per share before/after dilution, SEK <sup>2)</sup>	–0.11	–0.12	–0.13	–0.14
Operating profit (EBIT)	6	–3	173	164
Cash flow from operating activities	20	137	259	377
Operating cash flow <sup>1)</sup>	60	165	560	665
Cash conversion % <sup>1)</sup>	51	149	88	105

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

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

3%

Organic growth,  
January – March 2025

8.2%

EBITA margin,  
January – March 2025

2.1x

Financial net debt /  
EBITDA, March 2025, R12

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



## COMMENTS BY THE CEO

Vestum's focus on growth and investments in both organic initiatives and acquisitions has proved successful. In the first quarter, Vestum generated an organic growth of 3% while profitability strengthened. This is the first time in two years that existing operations have generated positive organic growth. In absolute terms, sales and adjusted EBITA decreased in the quarter, but this was entirely driven by divestments. After the end of the quarter, we acquired Nortech, a UK market leader in monitoring and control technology in the structurally growing energy and water distribution sector in the UK. The company generates high margins and high return on capital. The acquisition will be consolidated into Vestum from the second quarter. Leverage, expressed as financial net debt in relation to reported EBITDA, decreased in the quarter to 2.1x, which is within our financial target. Regarding concerns about the trade barriers that are being introduced worldwide, we can – although it creates some uncertainty about the economic outlook – conclude that Vestum has no direct exposure to these.

### Stable development

The Flow Technology segment continues to develop positively and generated a sales growth of 13%, driven by acquired growth. Demand has been stable in all markets. The EBITA margin decreased as expected in the quarter, driven by the acquisition of PDAS carried out in 2024, and amounted to 18.1%. After the end of the quarter, the acquisition of UK-based Nortech was completed, which

constitutes a new platform for the segment. We know the company well as Nortech has, for a decade, delivered innovative monitoring and control technology to our existing operations within water pumps in the UK. The acquisition strengthens our position further within the energy and water distribution sector. We expect to make more acquisitions to the segment during the year.

In the Niche Products segment the positive growth trend continues and for the first time in two years we break negative growth to neutral development, while the EBITA margin improves from 9.7% to 10.0%. Certain parts of the segment continue to face a challenging market where we focus on improving profitability, while we are allocating capital to growth in other parts where the return on capital and demand remain high.

In the Solutions segment, we have divested several companies during the quarter, including the largest and the third largest company, meaning that sales in absolute terms decreased. The first quarter is seasonally the weakest quarter of the year. However, organic growth in the segment is positive, mainly driven by increased demand within our niched infrastructure services. Profitability strengthened in the quarter to an EBITA margin of 4.8%. We are foremost focused on continuing to improve profitability in the segment.

Cash flow decreased as expected in the quarter driven by increased investments in organic growth, increased working capital tie-up, and

financial one-time costs related to the early redemption of Vestum's last outstanding bond. The investments relate to geographical expansion in both our UK operations within Flow Technology, where we have market-leading positions within water infrastructure, and within Niche Products in the Swedish market. The financial one-time costs amounted to SEK 25 million. Vestum's last twelve months free cash flow now includes just under SEK 40 million in financial one-time costs related to early redemption of bonds. Parts of these will be rolled out in the second quarter, while the interest cost savings from the improved capital structure established earlier this year, with significantly lower interest rates, will begin to be realised from April 2025. Vestum thus has no remaining bonds. Overall, we have created good conditions for free cash flow to increase going forward.

### Outlook

We are convinced that Vestum's strategy to generate growth both organically and through acquisitions, with gradually increased profitability, will generate solid returns over time. Over the past year, we have acquired niche market leaders with solid margins, high return on capital, and stable growth prospects. At the same time, existing operations are once again generating organic growth. New platform acquisitions will continue to be focused on leading companies in growing niches with high profitability and limited cyclicity.



The market situation continues to improve, although the global economy remains uncertain. As we are going into the second quarter we will begin to capitalise on the structural improvements that we have implemented over the last few years. This creates conditions for growth in both profits and cash flows, while we can strengthen the margin. We will continue on the path of disciplined capital allocation with focus on growth through both organic initiatives and acquisitions.

**Simon Göthberg**

*CEO, Vestum AB (publ)*

# ABOUT VESTUM

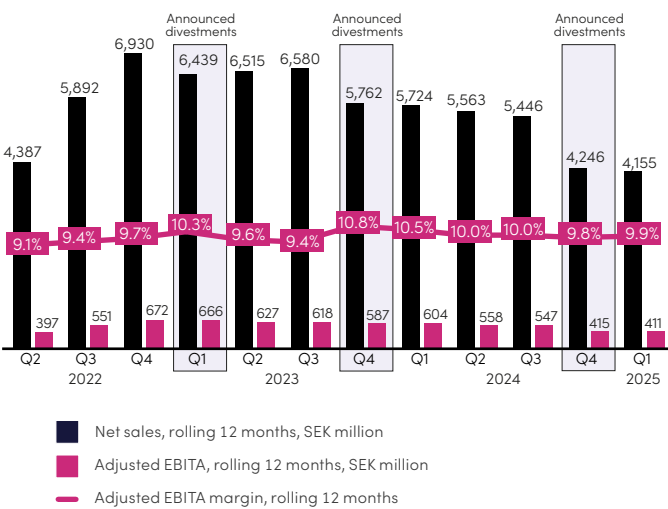
Vestum comprises of 50 specialized businesses with 1,350 employees providing services and products to the infrastructure sector. We specialise in sustainable development and, through our robust presence in the United Kingdom and Scandinavia, have a strong position in the Northern European market.

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

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

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

Development per quarter



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

4,155

Net sales, R12, SEK million

411

Adjusted EBITA, R12, SEK million

560

Operating cash flow, R12, SEK million

2.1x

Financial net debt / EBITDA R12

88%

Cash conversion R12

28

Average age in years of companies in the Group

## 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.

# THE VESTUM GROUP'S DEVELOPMENT

### Net sales

Net sales for the quarter amounted to SEK 900 (991) million, which is a decrease of 9.2% compared to the same quarter of the previous year. Organically, sales increased by 3.0%. Acquired and divested sales contributed to a decrease of 12.3%. Exchange rate effects had a positive impact on the quarter 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 by some extent.

### Earnings

Profit before amortisation and write-down of acquired surplus values (EBITA) for the quarter amounted to SEK 74 (67) million, corresponding to an EBITA margin of 8.2% (6.8%). Adjusted EBITA amounted to SEK 78 (81) million, corresponding to an adjusted EBITA margin of 8.7% (8.2%). The operating profit (EBIT) amounted to SEK 6 (-3) million.

Extraordinary items that are adjusted in EBITA had a positive impact on the quarter by SEK 4 (14) million. These consisted of restructuring costs and one-off items. Net financials for the quarter amounted to SEK -52 (-47) million, of which interest expenses for loans and leasing amounted to SEK 27 (50) million. The change in the net financial result is explained by reduced interest expenses but is offset by one-off costs for early redemption of bonds. The profit for the quarter for the remaining operations

amounted to SEK -40 (-43) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before and after dilution of SEK -0.11 (-0.12).

### Cash flow

Cash flow from operating activities during the quarter amounted to SEK 20 (137) million, of which changes in working capital amounted to SEK -35 (59) million. The operational cash flow amounted to SEK 60 (165) million, corresponding to a cash conversion rate of 51% (149%).

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

### Investments

The Group's investments in fixed assets, excluding acquisitions, amounted to SEK 23 (5) million during the quarter. Paid contingent consideration for previous years acquisitions amounted to SEK 1 (11) million in the quarter.

### Financial position and liquidity

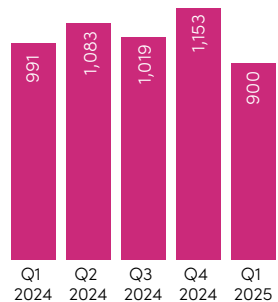
Equity at the end of the quarter amounted to SEK 3,769 (3,930) million.

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 169 (174) million.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 1,575 (2,141) million at the end of the quarter. At the end of the quar-

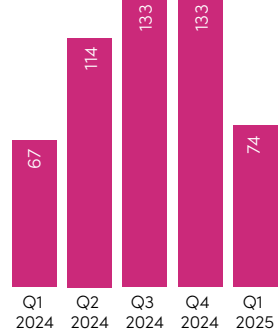
### Net sales

SEK million



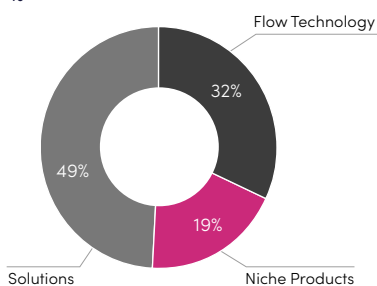
### EBITA

SEK million



### Net sales per segment, Q1 2025

%



ter, the Group had a financial net debt, defined as interest-bearing liabilities less financial fixed assets and cash and cash equivalents, of SEK 1,360 (1,963) million. The financial net debt in relation to reported EBITDA was 2.1x.

Total contingent consideration liability amounted to SEK 17 (19) million at the end of the quarter. The short-term portion of the contingent consideration liabilities amounted to SEK 3 million; see the section on Acquisitions and Divestments for further details. Total liabilities amounted to SEK 2,660 (3,697) million at the end of the quarter.

During the quarter, Vestum settled the outstanding bond of SEK 600 million. At the end of the quarter, Vestum had a credit facility with a framework of SEK 1,800 million.

Staff

The number of full-time employees for the remaining operations as of March 31, 2025, amounted to 1,338 (1,458) people.

Parent company

The Parent company's net sales for the quarter amounted to SEK 8 (5) million. Operating profit amounted to SEK -10 (-21) million. Net financials amounted to SEK -69 (-53) million, of which interest expenses for external loans amounted to SEK 22 (45) million. The result for the quarter amounted to SEK -79 (-74) million. The increased loss is due to one-off costs related to the redemption of bonds and increased exchange losses.

Significant events after the end of the period

Vestum has, after the end of the quarter, acquired and taken possession of all shares in Nortech Management Holdings Limited. Nortech has an annual turnover of approximately SEK 117 million with 38 employees. The acquisition will be consolidated from the second quarter and will be included in the Flow Technology segment.

Owners

The ten largest shareholders as of March 31, 2025, according to Monitor.

Name	Number of shares	Share of total
Conny Ryk	67,000,000	18 %
Anders Rosenqvist	38,500,000	10 %
Nordea Fonder	23,997,767	6 %
Handelsbanken Fonder	16,851,696	4 %
Per-Arne Åhlgren	14,546,923	4 %
Avanza Pension	14,283,863	4 %
Simon Göthberg	13,832,746	4 %
Olle Nykvist	13,600,000	4 %
Olof Andersson	13,530,000	4 %
Swedbank Försäkring	12,631,072	3 %
<b>Total for the 10 largest shareholders based on no. of shares</b>	<b>228,774,067</b>	<b>61 %</b>
<b>Total number of shares, other shareholders</b>	<b>147,035,401</b>	<b>39 %</b>
<b>Total number of outstanding shares at the end of the period</b>	<b>375,809,468</b>	<b>100 %</b>

# SEGMENT FLOW TECHNOLOGY

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

## Our market

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

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

## Development during the period

Net sales for the quarter amounted to SEK 289 (256) million.

Adjusted EBITA for the quarter amounted to SEK 52 (51) million, corresponding to an adjusted EBITA margin of 18.1% (20.0%).

During the first quarter, the companies within the segment continued to generate good volume and profitability, with growth primarily attributable to the acquisition of the British company PDAS in 2024. The slightly lower margin during the period is expected and mainly related to the fact that the acquisition of PDAS has a lower margin than the rest of the segment. However, PDAS's margin is gradually increasing, and we therefore see the potential for positive margin development in the segment going forward. Demand for the segment's products and services has been stable

in all markets during the quarter. Looking ahead, we foresee continued stable development within the segment, driven both by a solid market and acquisition-related growth.



### Net sales Q1

SEK million

289

### Adjusted EBITA margin Q1

%

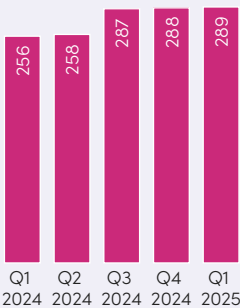
18.1

### Earnings development

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Net sales	289	256	1,123	1,090
Adjusted EBITA	52	51	202	201
Adjusted EBITA margin %	18.1%	20.0%	18.0%	18.4%

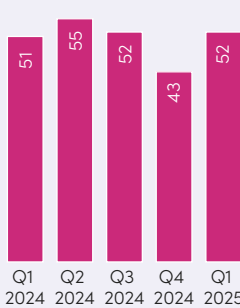
### Net sales per quarter

SEK million



### Adjusted EBITA per quarter

SEK million





# SEGMENT NICHE PRODUCTS

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

## Our market

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

## Development during the period

Net sales for the quarter amounted to SEK 170 (170) million.

Adjusted EBITA for the quarter amounted to SEK 17 (16) million, corresponding to an adjusted EBITA margin of 10.0% (9.7%).

During the first quarter, we observed increased demand among several companies within the segment, partly driven by a somewhat more favourable market situation with a construction cycle that is beginning to invest from low levels.

The period generated strengthened profitability, which is partly a result of a favourable product mix. However, a challenging market situation remains for some of the companies, with a continued cautious market.

Net sales Q1  
SEK million

170

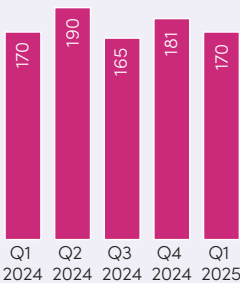
Adjusted EBITA margin Q1  
%

10.0

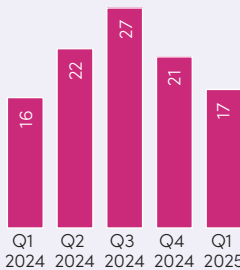
## Earnings development

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Net sales	170	170	705	706
Adjusted EBITA	17	16	87	86
Adjusted EBITA margin %	10.0%	9.7%	12.3%	12.2%

Net sales per quarter  
SEK million



Adjusted EBITA per quarter  
SEK million





# SEGMENT SOLUTIONS

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

## Our market

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

## Development during the period

Net sales for the quarter amounted to SEK 442 (568) million.

Adjusted EBITA for the quarter amounted to SEK 21 (25) million, corresponding to an adjusted EBITA margin of 4.8% (4.4%).

The decreased sales during the quarter is driven by the divestment of two businesses within the segment. At the same time, we see positive organic growth during the period and an improved profitability, primarily driven by increased demand.

The first quarter is usually characterised by seasonal effects, where several companies within the segment typically experience lower demand compared to other quarters. Despite this, many companies in the segment have performed well during the first quarter, although some companies continue to be affected by high competition and price pressure in the market.

Overall, we see a growing order backlog, but

a market climate that remains somewhat cautious.



Net sales Q1  
SEK million

442

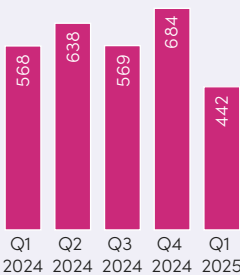
Adjusted EBITA margin Q1  
%

4.8

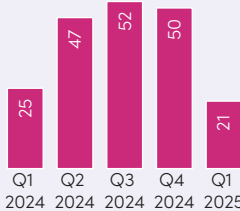
## Earnings development

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Net sales	442	568	2,333	2,460
Adjusted EBITA	21	25	170	174
Adjusted EBITA margin %	4.8%	4.4%	7.3%	7.1%

Net sales per quarter  
SEK million



Adjusted EBITA per quarter  
SEK million



# 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 quarter, data from the 2024 annual report was analysed. This was the second year the Group reported total scope 1 and 2 emissions, as well as relevant categories within scope 3. With greater access to company data over several years, it is possible to draw more precise conclusions and conduct deeper analyses, which allows us to focus on areas where the Group can have a significant impact.

In 2025, we will review and adjust our targets in accordance with the new sustainability reporting guidelines.

## Work environment

Work-related injuries decreased compared to the same quarter last year. During the first quarter of 2025, the LTIFR<sup>1)</sup> was 5.4, whereas in the same quarter last year, it was 12.9.

## Skills recruitment

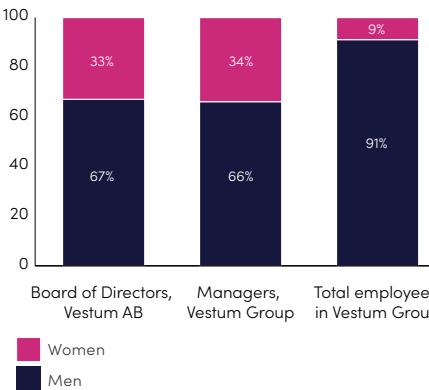
During the quarter, the group provided 17 new internship and apprenticeship positions, compared to 21 positions in the same quarter last year. The decrease is due to company divestitures. The remaining companies accounted for 7 of the positions provided in the same quarter the last year. Vestum aims to offer 400 internship and apprenticeship positions during the period 2023 to 2026. By the end of this quarter, Vestum had provided a total of 217 positions, which is in line with our goal.

## 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 March 31, 2025



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 CO<sub>2</sub>e-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 1,800 internship and apprenticeship positions

# THE GROUP'S CONSOLIDATED INCOME STATEMENT IN SUMMARY

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
<b>Remaining operations</b>				
Net sales	900	991	4,155	4,246
<b>Total operating income</b>	<b>900</b>	<b>991</b>	<b>4,155</b>	<b>4,246</b>
Materials and purchased services	-437	-506	-2,076	-2,145
Other external costs	-80	-84	-364	-368
Personnel costs	-268	-284	-1,137	-1,153
Other operating income	7	9	78	80
Other operating expenses	-4	-15	-17	-28
<b>Total operating expenses and other operating income</b>	<b>-782</b>	<b>-880</b>	<b>-3,517</b>	<b>-3,614</b>
<b>EBITDA</b>	<b>117</b>	<b>111</b>	<b>638</b>	<b>632</b>
Depreciation excl. acquired surplus value.	-43	-44	-184	-185
<b>EBITA</b>	<b>74</b>	<b>67</b>	<b>454</b>	<b>447</b>
Amortisation attributable to acquired surplus value	-68	-70	-282	-283
<b>Operating profit (EBIT)</b>	<b>6</b>	<b>-3</b>	<b>173</b>	<b>164</b>
Financial items net	-52	-47	-198	-193
<b>Earnings before tax</b>	<b>-46</b>	<b>-50</b>	<b>-25</b>	<b>-29</b>
Income tax	6	7	-23	-22
<b>Profit/loss for the period from remaining operations</b>	<b>-40</b>	<b>-43</b>	<b>-48</b>	<b>-51</b>
Profit/loss from discontinued operations	-5	-118	-31	-144
<b>Profit/loss for the period</b>	<b>-45</b>	<b>-161</b>	<b>-79</b>	<b>-195</b>

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
<b>The profit/loss for the period attributable to:</b>				
Parent company shareholders	-45	-161	-80	-197
Non-controlling interest	0	0	1	2
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, after dilution	378,559,468	378,559,468	378,559,468	378,559,468
<b>The profit/loss per share for the period attributable to:</b>				
Remaining operations and the Parent company's shareholders, before dilution, SEK	-0.11	-0.12	-0.13	-0.14
Remaining operations and the Parent company's shareholders, after dilution, SEK	-0.11	-0.12	-0.13	-0.14
Parent company's shareholders, before dilution, SEK	-0.12	-0.43	-0.21	-0.52
Parent company's shareholders, after dilution, SEK	-0.12	-0.43	-0.21	-0.52

The income statement has been recalculated for all periods based on current accounting principles for discontinued operations.  
See page 18 for accounting principles

## Consolidated statement of comprehensive income in summary

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Profit/loss for the period	-45	-161	-79	-195
<b>Other comprehensive income</b>				
Exchange differences on translation of foreign operations	-116	29	-76	69
Profit/loss on derivatives held for cash flow hedging	0	-	0	0
<b>Total other comprehensive income</b>	<b>-116</b>	<b>29</b>	<b>-76</b>	<b>69</b>
<b>Total comprehensive income for the period</b>	<b>-160</b>	<b>-132</b>	<b>-154</b>	<b>-126</b>
<b>Total comprehensive income for the period attributable to:</b>				
Parent company's shareholders	-160	-132	-156	-128
Non-controlling interests	0	0	2	2
<b>Total comprehensive income attributable to Parent company's shareholders, originated from:</b>				
Remaining operations	-155	-14	-123	18
Discontinued operations	-5	-118	-31	-144



# THE GROUP'S CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>			
Intangible assets	4,543	5,475	5,019
Property, plant and equipment	180	228	189
Right of use assets	422	537	476
Financial assets	46	3	3
Deferred tax assets	9	6	11
Other non-current assets	4	2	4
<b>Total non-current assets</b>	<b>5,204</b>	<b>6,251</b>	<b>5,702</b>
Inventories	335	333	330
Accounts receivable	534	717	624
Contract assets	56	128	71
Other current assets	43	82	27
Prepaid expenses and accrued income	90	130	87
Cash and cash equivalents	169	457	174
Assets held for sale	0	5	610
<b>Total current assets</b>	<b>1,226</b>	<b>1,853</b>	<b>1,924</b>
<b>Total assets</b>	<b>6,429</b>	<b>8,103</b>	<b>7,626</b>

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Equity and liabilities</b>			
Equity attributable to owners of the company	3,747	3,920	3,907
Non-controlling interests	22	4	22
<b>Total equity</b>	<b>3,769</b>	<b>3,924</b>	<b>3,930</b>
Non-current provisions	8	16	15
Non-current interest-bearing liabilities	1,141	593	1,654
Non-current lease liabilities	324	400	359
Deferred tax liabilities	399	488	450
Other non-current liabilities	13	62	15
<b>Total non-current liabilities</b>	<b>1,885</b>	<b>1,558</b>	<b>2,493</b>
Current provisions	3	2	2
Current interest-bearing liabilities	0	1,305	1
Current lease liabilities	109	145	127
Accounts payable	290	392	311
Contract liabilities	27	60	40
Other current liabilities	138	411	171
Accrued expenses and deferred income	208	306	266
Liabilities related to assets held for sale	0	1	286
<b>Total current liabilities</b>	<b>775</b>	<b>2,621</b>	<b>1,204</b>
<b>Total liabilities</b>	<b>2,660</b>	<b>4,179</b>	<b>3,697</b>
<b>Total equity and liabilities</b>	<b>6,429</b>	<b>8,103</b>	<b>7,626</b>

# THE GROUP'S CHANGES IN EQUITY IN SUMMARY

SEK million	Equity attributable to the Parent company's shareholders					Non-controlling interest	Total equity
	Share capital	Share premium reserve	Reserves	Retained earnings incl. profit/loss for the period			
<b>Opening balance as of January 1, 2024</b>	<b>125</b>	<b>4,460</b>	<b>-23</b>	<b>-509</b>	<b>3</b>		<b>4,057</b>
Profit/loss for the period	-	-	-	-161	0		-161
Other comprehensive income for the period	-	-	29	-	-		29
Transfer to other reserves	-	-	0	0	-		-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>-161</b>	<b>0</b>		<b>-132</b>
Total transactions with owners	-	-	-	-	-		-
<b>Closing balance as of March 31, 2024</b>	<b>125</b>	<b>4,460</b>	<b>5</b>	<b>-670</b>	<b>4</b>		<b>3,924</b>
<b>Opening balance as of January 1, 2025</b>	<b>125</b>	<b>4,460</b>	<b>46</b>	<b>-723</b>	<b>22</b>		<b>3,930</b>
Profit/loss for the period	-	-	-	-45	0		-45
Other comprehensive income for the period	-	-	-116	-	-		-116
Transfer to other reserves	-	-	0	0	-		-
Cash flow hedges net of tax	-	-	0	-	-		0
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-116</b>	<b>-45</b>	<b>0</b>		<b>-160</b>
Total transactions with owners	-	-	-	-	-		-
<b>Closing balance as of March 31, 2025</b>	<b>125</b>	<b>4,460</b>	<b>-70</b>	<b>-768</b>	<b>22</b>		<b>3,769</b>

# THE GROUP'S CASH FLOW STATEMENT IN SUMMARY

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Earnings before tax	-46	-50	-25	-29
Adjustment for non-cash items	102	117	389	403
Income tax paid	-1	11	-87	-74
<b>Cash flow from operating activities before changes in working capital</b>	<b>55</b>	<b>78</b>	<b>277</b>	<b>300</b>
<b>Changes in working capital</b>				
Change in inventories	-9	-12	-7	-10
Change in operating receivables	-55	62	-6	112
Change in operating liabilities	29	10	-5	-24
<b>Cash flow from changes in working capital</b>	<b>-35</b>	<b>59</b>	<b>-18</b>	<b>77</b>
<b>Cash flow from operating activities</b>	<b>20</b>	<b>137</b>	<b>259</b>	<b>377</b>
Purchase and sale of intangible assets	-3	0	-5	-3
Purchase of property, plant and equipment	-20	-5	-56	-41
Purchase of subsidiaries and activities	-1	-11	-288	-298
Divestment of subsidiaries and activities	555	-1	624	68
Proceeds from other financial assets net	0	0	-2	-2
<b>Cash flow from investing activities</b>	<b>531</b>	<b>-18</b>	<b>273</b>	<b>-275</b>
Net change in borrowings	-519	-30	-774	-286
Repayments of lease liabilities	-29	-30	-129	-129
Proceeds from capital increase	0	0	-1	-1
Changes in other non-current liabilities	0	0	0	0
<b>Cash flow from financing activities</b>	<b>-548</b>	<b>-60</b>	<b>-904</b>	<b>-416</b>
<b>Net cash flow from remaining operations</b>	<b>3</b>	<b>60</b>	<b>-371</b>	<b>-315</b>
Cash flow from discontinued operations	0	52	84	136
<b>Net cash flow for the period</b>	<b>3</b>	<b>112</b>	<b>-287</b>	<b>-179</b>

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Cash and cash equivalents at the beginning of the period	174	345	457	345
Cash flow from the period	3	112	-287	-179
Exchange rate difference in cash and cash equivalents	-9	0	-1	8
<b>Cash and cash equivalents at the period end</b>	<b>169</b>	<b>457</b>	<b>169</b>	<b>174</b>
<b>Cash flow regarding interest</b>				
Interest paid	-35	-43	-154	-162
Interest received	1	4	4	7

The cash flow statement has been recalculated for all periods based on current accounting principle for discontinued operations. See page 18 for accounting principles

# SEGMENT REPORTING

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

The tables below only include the financial outcome for the periods in which each portfolio company was part of the Vestum Group. The segments have been recalculated in accordance with IFRS 5, to describe the remaining operations.

Cost for Group functions refers to group management, IT, legal, M&A and group finance functions. Costs related to operating group functions, such as division managers and business control, have been distributed to each segment.

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

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
<i>Net sales per geographic market</i>				
Sweden	639	760	3,137	3,258
United Kingdom	176	138	617	579
Other countries	87	95	407	415
Eliminations	-2	-1	-6	-6
<b>Total net sales</b>	<b>900</b>	<b>991</b>	<b>4,155</b>	<b>4,246</b>

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
<i>Net sales per segment</i>				
Flow Technology	289	256	1,123	1,090
Niche Products	170	170	705	706
Solutions	442	568	2,333	2,460
Eliminations	-1	-3	-7	-9
<b>Total net sales</b>	<b>900</b>	<b>991</b>	<b>4,155</b>	<b>4,246</b>

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
<i>EBITA per segment</i>				
Flow Technology	52	51	202	201
Niche Products	17	16	87	86
Solutions	21	25	170	174
Group functions	-12	-11	-48	-47
<b>Adjusted EBITA</b>	<b>78</b>	<b>81</b>	<b>411</b>	<b>415</b>
Adjustments	-4	-14	43	33
<b>EBITA</b>	<b>74</b>	<b>67</b>	<b>454</b>	<b>447</b>
Amortisation attributable to acquired surplus values	-68	-70	-282	-283
<b>Operating profit (EBIT)</b>	<b>6</b>	<b>-3</b>	<b>173</b>	<b>164</b>
Financial items net	-52	-47	-198	-193
<b>Earnings before tax</b>	<b>-46</b>	<b>-50</b>	<b>-25</b>	<b>-29</b>



# THE PARENT COMPANY'S INCOME STATEMENT

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Net sales	8	5	24	20
<b>Total operating income</b>	<b>8</b>	<b>5</b>	<b>24</b>	<b>20</b>
Other external expenses	-7	-5	-24	-22
Personnel costs	-9	-8	-37	-36
Other operating income	0	0	0	0
Other operating expenses	-1	-12	-4	-16
Depreciation	-1	0	-2	-2
<b>Total operating expenses and other operating income</b>	<b>-18</b>	<b>-25</b>	<b>-68</b>	<b>-75</b>
<b>Operating profit/loss</b>	<b>-10</b>	<b>-21</b>	<b>-44</b>	<b>-55</b>
Financial items net	-69	-53	-341	-325
Appropriations	-	-	249	249
<b>Earnings before tax</b>	<b>-79</b>	<b>-74</b>	<b>-136</b>	<b>-130</b>
Income tax	-	-	-24	-24
<b>Profit/loss for the period</b>	<b>-79</b>	<b>-74</b>	<b>-160</b>	<b>-154</b>

## The Parent company report on comprehensive income in summary

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
<b>Profit/loss and total comprehensive income for the period</b>	<b>-79</b>	<b>-74</b>	<b>-160</b>	<b>-154</b>

# THE PARENT COMPANY'S BALANCE SHEET

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>			
Intangible assets	3	2	3
Tangible assets	2	2	2
Financial assets	6,057	6,098	5,910
Non-current intercompany receivables	602	824	782
<b>Total non-current assets</b>	<b>6,663</b>	<b>6,925</b>	<b>6,698</b>
Current intercompany receivables	279	558	328
Other current receivables	9	4	9
Prepaid expenses and accrued income	4	4	5
Cash and cash equivalents	127	318	85
<b>Total current assets</b>	<b>419</b>	<b>884</b>	<b>427</b>
<b>Total assets</b>	<b>7,082</b>	<b>7,809</b>	<b>7,125</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the company	4,174	4,328	4,254
<b>Total equity</b>	<b>4,174</b>	<b>4,328</b>	<b>4,254</b>
<b>Untaxed reserves</b>	<b>138</b>	<b>99</b>	<b>138</b>
Non-current interest-bearing liabilities	1,141	593	1,654
Non-current intercompany liabilities	737	-	23
Other non-current liabilities	-	171	2
<b>Total non-current liabilities</b>	<b>1,878</b>	<b>764</b>	<b>1,679</b>
Current intercompany liabilities	881	1,152	1,028
Current interest-bearing liabilities	-	1,305	0
Accounts payable	3	4	3
Other current liabilities	1	126	1
Accrued expenses and deferred income	8	32	23
<b>Total current liabilities</b>	<b>893</b>	<b>2,618</b>	<b>1,054</b>
<b>Total liabilities</b>	<b>2,771</b>	<b>3,382</b>	<b>2,733</b>
<b>Total equity and liabilities</b>	<b>7,082</b>	<b>7,809</b>	<b>7,125</b>

# ADDITIONAL INFORMATION

## Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations provided by the IFRS Interpretations Committee (IFRIC) that have been adopted by the European Commission for use within the EU. The standards and interpretations applied are those adopted by the EU. The Group’s interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RFR 1, Supplementary Accounting Rules for Groups. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report uses the same accounting principles and valuation methods as were used in the annual report for 2024.

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

From January 1, 2025, other standards, amendments and interpretations of existing standards that have not yet entered into force or been published by the IASB have also not been applied by the Group.

## IFRS 5 – Discontinued operations

During 2024, a number of divestments have been agreed and completed. The income statement and cash flow statement for the companies are reported as discontinued

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

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

## Financial assets and liabilities

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 17 (19) 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 0 (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 0 (-) 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.

## Risk and uncertainties

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

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

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

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

## Related party transactions

During the quarter, Vestum divested Rosenqvist Entreprenad AB, including its subsidiaries, to RGAB Invest II AB, where Anders Rosenqvist, a board member of Vestum AB (publ), is the owner through a company. The purchase price amounted to SEK 40 million and is market-based.

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

## Incentive program

Vestum has two incentive programs corresponding to a total of 6,400,000 warrants. The warrant programs are aimed at senior executives and key people in the Group and the portfolio companies. The warrants have been transferred on market terms at a price that was established based on an estimated market value calculated by an independent valuation institute.

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

# ACQUISITIONS AND DIVESTMENTS

### Acquisitions completed after the end of the period

In April 2025, Vestum acquired all shares in Nortech Management Holdings Limited. Nortech has annual net sales of approximately SEK 117 million with 38 employees. The acquisition will be consolidated from the second quarter and will be included in the Flow Technology segment.

### Contingent considerations

In accordance with agreements on contingent considerations, the Group must pay cash compensation linked to future earnings. The maximum non-discounted amount that may be paid to the previous owners amounts to SEK 38 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 17 million. During 2025, contingent consideration of SEK 1 million has been paid. Paid and revalued contingent consideration had an impact of SEK 0 (0) million on the year to date 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 3 million and the likely timing for settlement is the second quarter of 2025. The fair value of the contingent consideration is at level 3 in the fair value hierarchy. Contingent consideration liability are reported as Other current liabilities and Other non-current liabilities in the balance sheet.

### Change in contingent consideration liability

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening balance	19	207	207
Acquisitions during period	-	-	20
Paid contingent considerations	-1	-11	-144
Revaluation via operating profit	-	-	-56
Exchange rate difference	-1	0	1
Departs: Discontinued operations	-	-	-9
<b>Closing balance at period end</b>	<b>17</b>	<b>196</b>	<b>19</b>

### Discontinued operations

During the quarter, the divestments announced in November 2024 were completed.

Vestum also divested Rosenqvist Entreprenad AB, including its subsidiaries, and Markax AB, including its subsidiaries, within the Solutions

segment. The companies generated annual net sales of approximately SEK 625 million with 124 employees.

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

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

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

# PERFORMANCE MEASURES

SEK million (unless otherwise stated)	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Net sales	900	991	4,155	4,246
EBITDA <sup>1)</sup>	117	111	638	632
EBITA <sup>1)</sup>	74	67	454	447
Operating profit/loss (EBIT)	6	-3	173	164
EBITA margin % <sup>1)</sup>	8.2	6.8	10.9	10.5
EBIT margin %	0.7	-0.3	4.2	3.9
Adjusted EBITA <sup>1)</sup>	78	81	411	415
Adjusted EBITA margin % <sup>1)</sup>	8.7	8.2	9.9	9.8
Financial net debt <sup>1)</sup>	1,360	1,982	1,360	1,963
Financial net debt in relation to EBITDA <sup>1)</sup>	N/A	N/A	2.1x	N/A
Operating cash flow <sup>1)</sup>	60	165	560	665
Cash conversion % <sup>1)</sup>	51	149	88	105
Free cash flow <sup>1)</sup>	-32	102	69	204
Free cash flow in relation to adjusted EBITA % <sup>1)</sup>	-41	126	17	49
Number of employees at end of period <sup>1)</sup>	1,338	1,412	1,338	1,458
Number of shares issued at the end of the period	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, after dilution	378,559,468	378,559,468	378,559,468	378,559,468
EBITA per share, before dilution, SEK <sup>1)</sup>	0.20	0.18	1.21	1.19
EBITA per share, after dilution, SEK <sup>1)</sup>	0.20	0.18	1.20	1.18
Adjusted EBITA per share, before and after dilution, SEK <sup>1)</sup>	0.21	0.22	1.09	1.10
Earnings per share attributable to remaining operations and Parent company's shareholders, before and after dilution, SEK	-0.11	-0.12	-0.13	-0.14
Earnings per share attributable to Parent company's shareholders, before and after dilution, SEK	-0.12	-0.43	-0.21	-0.52
Free cash flow per share, before dilution, SEK <sup>1)</sup>	-0.08	0.27	0.18	0.54

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



## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

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

Performance measure	Definition	Purpose
<b>Financial net debt in relation to EBITDA</b>	Refers to financial net debt divided by EBITDA.	The performance measure can be used to assess the Group's financial leverage.
<b>Net sales growth</b>	Refers to net sales growth for one period compared to the same period prior year.	The performance measure is used to follow up the development in net sales between two comparable periods.
<b>Organic net sales growth</b>	Refers to net sales growth, excluding exchange rate and acquisition effects, compared to same period prior year. Acquired companies are included in organic growth from the point they have comparison figures for the actual period.	The performance measure illustrates the underlying net sales development.
<b>Operating cash flow</b>	EBITDA reduced by net investment in intangible and tangible fixed assets and change in working capital.	The performance measure shows the cash flow from operations and is used when calculating cash conversion.
<b>Cash conversion</b>	Operating cash flow as a percentage of EBITDA.	Cash conversion is used to monitor cash generation from operations.
<b>Free cash flow</b>	Cash flow from operating activities (including taxes and capital costs), reduced by investments in intangible and tangible fixed assets as well as amortization of lease liabilities.	The key figure shows the cash flow that the group can use for dividends, acquisitions, and/or debt repayment.
<b>Per share</b>	Selected performance measures divided by a weighted average of outstanding shares during the period.	Used to display the earnings measures EBITA and Adjusted EBITA per share as well the cash flow measure Free cash flow per share.
<b>Free cash flow in relation to adjusted EBITA</b>	Refers to free cash flow divided by adjusted EBITA	The performance measure is used to measure the proportion of the group's profit that is converted into free cash flow.

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
<b>Earnings measures</b>				
<b>(A) Net sales</b>	<b>900</b>	<b>991</b>	<b>4,155</b>	<b>4,246</b>
Operating expenses and other income	-782	-880	-3,517	-3,614
<b>(B) EBITDA</b>	<b>117</b>	<b>111</b>	<b>638</b>	<b>632</b>
Depreciation excl. acquired surplus values	-43	-44	-184	-185
<b>(C) EBITA</b>	<b>74</b>	<b>67</b>	<b>454</b>	<b>447</b>
<b>(C/A) EBITA margin</b>	<b>8.2%</b>	<b>6.8%</b>	<b>10.9%</b>	<b>10.5%</b>
<i>Adjustments items:</i>				
Acquisition-related transaction costs	0	0	3	3
Impact on profit/loss from contingent consideration	0	0	-56	-56
One-time costs	4	14	10	20
<b>Total adjustments</b>	<b>4</b>	<b>14</b>	<b>-43</b>	<b>-33</b>
<b>(D) Adjusted EBITA</b>	<b>78</b>	<b>81</b>	<b>411</b>	<b>415</b>
<b>(D/A) Adjusted EBITA margin</b>	<b>8.7%</b>	<b>8.2%</b>	<b>9.9%</b>	<b>9.8%</b>
(E) Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468
<b>(C/E) EBITA per share, SEK</b>	<b>0.20</b>	<b>0.18</b>	<b>1.21</b>	<b>1.19</b>
<i>Net sales growth</i>				
Organic net sales growth	30	N/A	N/A	N/A
Exchange rate effect	1	N/A	N/A	N/A
Net sales from acquired/divested companies	-122	N/A	N/A	N/A
<b>Net sales growth</b>	<b>-91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
<b>Balance measures</b>				
Non-current interest-bearing liabilities	1,141	593	1,141	1,654
Current interest-bearing liabilities	0	1,305	0	1
Lease liabilities	433	544	433	486
Financial assets	-46	-3	-46	-3
Likvida medel	-169	-457	-169	-174
<b>(F) Financial net debt</b>	<b>1,360</b>	<b>1,982</b>	<b>1,360</b>	<b>1,963</b>
<b>(F/B) Financial net debt in relation to EBITDA, times</b>	<b>N/A</b>	<b>N/A</b>	<b>2.1</b>	<b>N/A</b>
<b>Cash flow measures</b>				
<i>Operating cash flow</i>				
(B) EBITDA	117	111	638	632
Change in working capital	-35	59	-18	77
Net investment in intangible assets and property, plant and equipment	-22	-5	-61	-44
<b>(G) Operating cash flow</b>	<b>60</b>	<b>165</b>	<b>560</b>	<b>665</b>
<b>(G/B) Cash conversion</b>	<b>51%</b>	<b>149%</b>	<b>88%</b>	<b>105%</b>
<i>Free cash flow</i>				
Cash flow from operating activities	20	137	259	377
Net investment in intangible assets and property, plant and equipment	-22	-5	-61	-44
Repayments of lease liabilities	-29	-30	-129	-129
<b>(H) Free cash flow</b>	<b>-32</b>	<b>102</b>	<b>69</b>	<b>204</b>
<b>(H/E) Free cash flow per share, SEK</b>	<b>-0.08</b>	<b>0.27</b>	<b>0.18</b>	<b>0.54</b>
<b>(H/D) Free cash flow in relation to adjusted EBITA</b>	<b>-41%</b>	<b>126%</b>	<b>17%</b>	<b>49%</b>

N/A: The performance measure cannot be calculated fairly

## BOARD OF DIRECTORS AND CEO APPROVAL

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

2025-04-29

**Conny Ryk**  
Board chairman

**Johan Heijbel**  
Board member

**Per Åhlgren**  
Board member

**Helena Fagraeus  
Lundström**  
Board member

**Siri Hane**  
Board member

**Anders Rosenqvist**  
Board member

**Simon Göthberg**  
CEO

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

This information is information that Vestum AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below for publication on April 29, 2025.

## UPCOMING REPORTS

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

Interim report for the second quarter 2025 will be published on July 14, 2025

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

## TELECONFERENCE

On April 29, 2025 at 11:00 AM CET Simon Göthberg, CEO and Olof Andersson, CFO will present the report and answer questions via a webcasted conference call. The presentation is held in English.

Webcasting of the presentation (opportunity for written questions):

<https://vestum.events.inderes.com/q1-report-2025>

Teleconference (opportunity for oral questions):

<https://conference.inderes.com/teleconference/?id=50051692>

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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Olof Andersson, CFO:

[olof.andersson@vestum.se](mailto:olof.andersson@vestum.se)

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Website: [www.vestum.se](https://www.vestum.se)

### 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