

Vestum strengthens its position in electrical installations through acquisition of Norwegian niche company with sales of NOK 44 million

Vestum AB (publ) ("Vestum") has – through Vestum Norway AS – agreed to acquire 100% of the shares in Akershus Elektro AS ("Akershus Elektro"). Akershus Elektro will be included in Vestum's Services segment. In the fiscal year of 2021, Akershus Elektro generated sales of NOK 44 million. The purchase price will be paid through payment in cash and issuance of shares in Vestum, resulting in a dilution of approximately 0.2%.

About Akershus Elektro

Akershus Elektro was founded in 1996 and performs electrical installations for customers in Oslo and the surrounding area. The service offering includes complete facilities as well as service assignments.

Akershus Elektro has 35 employees and is headquartered in Oslo.

Akershus Elektro's financials are expected to be consolidated into Vestum from June 2022, provided that the indicative timetable for the completion of the acquisition can be followed.

Comments from Conny Ryk, CEO of Vestum:

Today we welcome Akershus Elektro to Vestum! Akershus Elektro is our first acquisition in electrical installations in Norway, and the sixth for Vestum overall. With Akershus Elektro we get a company with long industry experience, a stable customer base and driven entrepreneurs who will contribute to Vestum's continued growth journey in electrical installations, says Conny Ryk, CEO of Vestum.

About the transaction

The purchase price will be paid through payment in cash and issuance of 826,494 shares in Vestum through offset issues. This will result in a dilution of approximately 0.2%. The subscription price has been determined via a ten-day volume-weighted average price ("VWAP") in Vestum's share during the period 3 June 2022 up to and including 17 June 2022. The sellers have undertaken not to sell the subscribed shares for a period of 24 months ("lock-up").



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The number of outstanding shares would increase in connection with the transaction from the existing 366,817,956 to 367,644,450 shares.

The above information on dilution and number of shares is based on previously announced offset issues.

Completion of the acquisition

The transaction is expected to be completed within approximately one week. In connection with the completion of the transaction, the Board, backed by an authorization of the Annual General Meeting, will make a formal decision to issue the shares in the offset issue.

Adviser

Deloitte provides financial advice and Thommessen acts as legal adviser to Vestum in connection with the acquisition.

For additional information, please contact:

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About Vestum

Vestum is a Swedish acquisition-driven company focused on acquiring and developing specialist companies within the segments Water, Services and Infrastructure. Vestum is actively looking for high-quality companies with proven business models, strong market positions and predictable cash flows where Vestum can be involved and contribute to continued positive development.

For additional information, please visit: www.vestum.se

Vestum's share is traded under the short name VESTUM on Nasdaq First North Growth Market and the company's Certified Adviser is G&W Fondkommission: phone: +46 (0)8 503 000 50, e-mail: ca@gwkapital.se.



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Attachments

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