

Vestum acquires leading specialist company in infrastructure with sales of SEK 305.0m, adjusted EBITDA of SEK 28.4m and adjusted EBITA of SEK 22.4m

2021-10-26

Vestum AB (publ) ("**Vestum**") has agreed to acquire 100 percent of the shares in Infracon Sverige AB with the subsidiary Infracon Maskin AB ("**Infracon**"). The purchase price will partly be financed through payment in reverse, which will then be set off against 286,556 shares in Vestum through offset issues. This will result in a dilution of approximately 0.2%. During the last twelve months per August 2021, Infracon generated sales of SEK 305.0m with an adjusted EBITDA of SEK 28.4m and adjusted EBITA of SEK 22.4m, corresponding to an adjusted EBITDA margin of 9.3 percent and adjusted EBITA margin of 7.3 percent.

About Infracon

Infracon performs work related to concrete and ground for road, park and infrastructure projects. The offering includes work related to foundation, cast-in-place buildings, bridges, switchgear, housing as well as water and sewerage.

Customers include construction contractors as well as municipalities and the Swedish Transport Administration.

During the last twelve months per August 2021, Infracon generated sales of SEK 305.0m with an adjusted EBITDA of SEK 28.4m and adjusted EBITA of SEK 22.4m, corresponding to an adjusted EBITDA margin of 9.3 percent and adjusted EBITA margin of 7.3 percent.

Infracon has 122 employees and is headquartered in Örebro.

All figures referenced are in accordance with the IFRS standards applied by Vestum and are unaudited.

Infracon's financials are expected to be consolidated into Vestum from Q4 2021, provided that the indicative timetable for the completion of the acquisition can be followed.

Comments from Vestum's CEO Conny Ryk:

Today we welcome Infracon, a leading specialist player in infrastructure, to Vestum! The company has delivered an impressive profitable growth and was recently noticed by Dagens Industri as the Gazelle of the Year in Örebro County (Årets Gasell). This in combination with a very strong order book, a solid customer base and skilled business leaders means that we have a positive outlook for Infracon. We now look forward to continuing to work together with the entire previous circle of owners and company management in the company, says Conny Ryk, CEO of Vestum.

About the acquisition

The purchase price will partly be financed through payment in reverse, which will then be set off against 286,556 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 12 October 2021 up to and including 25 October 2021. The sellers have undertaken not to sell the subscribed shares for a period of 24 months ("lock-up").

The number of outstanding shares would increase in connection with the acquisition from the existing 116,116,359 to 116,452,915 shares.

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

Completion of the acquisition

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

The acquisition is subject to customary closing conditions, including merger control clearance.

Adviser

Svalner provides financial advice and Cirio Advokatbyrå 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 construction services and infrastructure industries. 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.