VESTUM

Q2

2026

Interim report
January–June 2026

Vestum AB (publ)

Q2
2026

On 10 June, Vestum announced the divestment of Flowa Technology AB and its subsidiaries. The income statement and cash flow statement have been restated in accordance with applicable accounting principles, presenting the companies separately as discontinued operations. The CEO statement and comments focus on the Group's remaining operations.

April–June 2026

- Net sales amounted to SEK 593 (703) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 33 (41) million
- Adjusted EBITA amounted to SEK 42 (43) million
- Operating profit (EBIT) amounted to SEK 0 (6) million
- Earnings per share[2] before dilution amounted to SEK–0.10 (–0.10)
- Cash flow from operating activities amounted to SEK 44 (26) million
- On 10 June, Vestum entered into an agreement to divest Flowa Technology AB and its subsidiaries to Nordic Capital for a purchase price of SEK 6.5 billion on a cash and debt-free basis. The companies formed part of the Flow Technology segment and the transaction is expected to close in the second half of 2026. The divestment is expected to generate a capital gain of approximately SEK 3.5 billion, which will be recognised upon closing. In connection with the transaction, Conny Ryk assumed the role of CEO and Caroline Atelius was elected Chair of the Board, both effective 10 June.

January – June 2026

- Net sales amounted to SEK 1,091 (1,340) million
- Operating profit before depreciation attributable to acquired surplus value (EBITA) amounted to SEK 46 (67) million
- Adjusted EBITA amounted to SEK 55 (73) million
- Operating profit (EBIT) amounted to SEK –15 (–2) million
- Earnings per share[2] before dilution amounted to SEK –0.92 (–0.23)
- Cash flow from operating activities amounted to SEK 49 (4) million
- Vestum has divested GGAL Group including subsidiaries (Niche Products), Østcom (Solutions) and Fibber (Solutions)

Vestum in summary

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Rolling 12 months	Jan–Dec 2025
Net sales	593	703	1,091	1,340	2,348	2,597
EBITA [1]	33	41	46	67	115	136
EBITA margin % [1]	5.5	5.8	4.2	5.0	4.9	5.3
Adjusted EBITA [1]	42	43	55	73	131	149
Adjusted EBITA margin % [1]	7.0	6.1	5.1	5.4	5.6	5.7
EBITA per share before dilution, SEK [1]	0.09	0.11	0.12	0.18	0.31	0.36
Earnings per share before dilution, SEK [2]	–0.10	–0.10	–0.92	–0.23	–1.26	–0.58
Operating profit (EBIT)	0	6	–15	–2	–12	0
Cash flow from operating activities	44	26	49	4	146	100

[1] See pages 17–18 for definitions and reconciliation of alternative performance measures
[2] Attributable to remaining operations and Parent company´s shareholders

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

COMMENTS BY THE CEO

After several years of challenging market conditions, we are seeing clear signs of a gradual recovery. Customer activity is increasing, while competition for projects is returning to more sustainable levels. In several business areas, activity is improving and requests for proposals are increasing ahead of the second half of the year, supporting our view of a lasting positive market trend. Demand at the retail level is also showing signs of recovery following a weak winter. Overall, developments indicate that the most challenging phase is now behind us and that market conditions are improving.

We see favorable conditions for margin improvement as the market normalises and our profitability initiatives gain traction. Against this background, we see good potential to once again achieve double-digit EBITA margins within the next 12–24 months, representing an important milestone on the path towards our financial target of an EBITA margin of at least 12 percent. While there is still work ahead of us, we are confident that we have now laid the foundation for stronger long-term profitability.

Organic growth amounted to 0% during the quarter, representing a sequential improvement compared with the previous quarter, when organic growth amounted to -6%. The Group's revenue development should be viewed in light of our deliberate efforts over an extended period to phase out unprofitable products and services within our subsidiaries. While this strategy impacts revenue in the short term, it strengthens profitability and creates better conditions for sustainable long-term growth.

Niche Products

The products segment continues to perform well despite challenging market conditions. During the quarter, we implemented several organic initiatives that are expected to contribute to higher volumes and improved margins over time. At the same time, several of our product companies are strengthening their market positions and are well positioned to benefit from a gradual recovery in demand.

Solutions

Market conditions within the services segment have remained challenging in recent quarters, with continued pricing pressure and a competitive environment that has affected margins. At the same time, we have successfully retained our specialist expertise, positioning us well to gain market share as we are now seeing clear indications that investment appetite is beginning to recover.

During the spring, we implemented several structural measures, involving both merging and demerging of operations, to further strengthen our specialist areas, improve profitability and create better conditions for organic growth. The effects of these initiatives are expected to become increasingly visible over the coming quarters.

Demand remains subdued within our more cyclical operations, while other parts of the business are already showing increased activity and a more balanced competitive environment. We therefore expect continued improvements in both volumes and margins during the coming quarters, although the pace of recovery is likely to vary between our operations.

We are actively engaged in discussions regarding a number of potential acquisitions and see good opportunities to complete one or more platform acquisitions per year. At the same time, we continuously evaluate complementary add-on acquisitions within our business areas to strengthen existing operations. The previously announced divestment of Flowa Technology AB is progressing according to plan and is still expected to be completed during the second half of 2026.

We enter the second half of the year with significantly better conditions than just a few quarters ago. With gradually improving demand, completed structural measures and a continued focus on profitability, we have created favorable conditions to gradually strengthen both growth and profitability.

Conny Ryk
CEO, Vestum AB (publ)

THE VESTUM GROUP´S DEVELOPMENT

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

Net sales

Net sales for the quarter amounted to SEK 593 (703) million, which is a decrease of 16% compared to the same quarter of the previous year. Organically, sales decreased by 0%. Divested sales contributed to a decrease of 15%.

For the period January-June 2026, the Group´s net sales amounted to SEK 1,091 (1,340) million. The decrease relates to divested net sales of -15% as well as organic growth of -3%.

Seasonality

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

Earnings

Profit before amortisation and write-down of acquired surplus value (EBITA) for the quarter amounted to SEK 33 (41) million, which corresponds to an EBITA margin of 5.5% (5.8%). Adjusted EBITA amounted to SEK 42 (43) million, which corresponds to an adjusted EBITA margin of 7.0% (6.1%). Operating profit (EBIT) amounted to SEK 0 (6) million.

Extraordinary items that are adjusted in EBITA had impact on the quarter by SEK -9 (-2) million and mainly consisted of restructuring-related costs.

Net financials for the quarter amounted to SEK -35 (-31) million, of which interest expenses for loans and leasing amounted to SEK 25 (22) million. The profit for the quarter for the remaining operations amounted to SEK -39 (-39) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before dilution of SEK -0.10 (-0.10).

Profit before amortisation and write-down of acquired surplus value (EBITA) for January-June 2026 amounted to SEK 46 (67) million, which corresponds to an EBITA margin of 4.2% (5.0%). Adjusted EBITA amounted to SEK 55 (73) million and operating profit (EBIT) amounted to SEK -15 (-2) million.

Extraordinary items that are adjusted in EBITA had impact on the period January-June 2026 by SEK -10 (-6) million. These mainly consisted of restructuring-related costs.

Net financials for the period January-June 2026 amounted to SEK -320 (-82) million, of which interest expenses for loans and leasing amounted to SEK 49 (48) million. The change in net financials was mainly driven by a capital loss of SEK 256 million related to divestments during the first quarter. The period´s profit for the remaining operations amounted to SEK -344 (-88) million, corresponding to profit per share attributable to remaining operations and the parent company's shareholders before dilution of SEK -0.92 (-0.23).

Cash flow

Cash flow from operating activities during the quarter amounted to SEK 44 (26) million, of which changes in working capital amounted to SEK 20 (-1) million. The operating cash flow amounted to SEK 71 (64) million, corresponding to a cash conversion rate of 121% (89%). For the period January-June 2026, the cash flow from operating activities amounted to SEK 49 (4) million, changes in working capital amounted to SEK 20 (-29) million and the operating cash flow amounts to SEK 99 (85) million, which corresponds to a cash conversion of 103% (66%).

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 liabilities, offset by higher operating receivables.

Investments

The Group´s investments in fixed assets during the quarter excluding acquisitions amounted to SEK 7 (7) million and SEK 17 (15) million for the period January-June 2026.

Financial position and liquidity

Equity at the end of the period amounted to SEK 3,410 (3,578) million.

The Group´s cash and cash equivalents at the end of the period amounted to SEK 151 (177) million.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 1,872 (2,093) million. At the end of the period, the Group had a financial net debt, defined as interest-bearing liabilities less financial receivables, securities holdings and cash and cash equivalents of SEK 1,719 (1,914) million.

Total contingent consideration liability at the period end amounted to SEK 0 (24) million. Total liabilities amounted to SEK 3,097 (3,183) million as of June 30, 2026.

At the end of the period, Vestum had a credit facility with a framework of SEK 2,100 million, of which SEK 1,559 million had been utilised.

Staff

The number of full-time employees for the remaining operations as of June 30, 2026, amounted to 852 (971) people.

Parent company

The Parent company´s net sales for the quarter amounted to SEK 6 (7) million. Operating profit amounted to SEK -16 (-11) million. Net financials amounted to SEK 21 (-24) million, of which interest expenses for external loans amounted to SEK 21 (16) million. The change in net financials is explained by higher foreign exchange gains and increased interest income from group companies. The profit for the quarter amounted to SEK 5 (-31) million.

For January-June 2026, net sales amounted to SEK 12 (14) million, operating profit amounted to SEK -23 (-21) million and net financial items amounted to SEK 104 (-93) million. Profit for January-June 2026 amounted to SEK 81 (-110) million.

The balance sheet total as of June 30, 2026, amounted to SEK 7,442 (7,911) million, of which equity amounted SEK 5,324 (5,243) million. Cash and cash equivalents in the Parent company amounted to SEK 0 (52) million.

Segment

Niche Products

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.

In connection with the announced divestment of Flowa Technology AB, MDT Markvaruhuset was reclassified from the Flowa Technology segment to the Niche Products segment. Historical segment figures have been restated accordingly. Net sales for the quarter amounted to SEK 182 (218) million and net sales for the period January–June 2026 amounted to SEK 348 (414) million. The decrease in revenue is driven by a divestment completed in the first quarter of 2026. Adjusted EBITA for the quarter amounted to SEK 29 (28) million, corresponding to an adjusted EBITA margin of 15.7% (12.8%). Adjusted EBITA for the period January–June amounted to SEK 46 (48) million, corresponding to an adjusted EBITA margin of 13.2% (11.6%).

Our profitability initiatives within the segment continue to deliver results, with the quarter generating strong organic growth alongside improvements in both adjusted EBITA and EBITA margin. We see favorable conditions for this positive trend to continue, and our efforts to further strengthen both our customer offering and profitability remain firmly on track.

Solutions

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 perimeter security and wastewater systems.

Net sales for the quarter amounted to SEK 411 (486) million and net sales for the period January–June 2026 amounted to SEK 744 (928) million. Adjusted EBITA for the quarter amounted to SEK 24 (25) million, corresponding to an adjusted EBITA margin of 6.0% (5.0%). Adjusted EBITA for the period January–June amounted to SEK 30 (46) million, corresponding to an adjusted EBITA margin of 4.1% (4.9%).

The decline in revenue during the quarter was primarily driven by divestments within the segment. Organic growth remained negative but showed a sequential improvement compared with the previous quarter. We are seeing a clear increase in customer activity and a growing inflow of inquiries ahead of the second half of the year, reinforcing our view of a steady but gradual improvement in the segment's market conditions.

Other

On 10 June, Vestum entered into an agreement to divest Flowa Technology AB including its subsidiaries Pump Supplies, PDAS, Nortech, Dynamic Fluid Solutions, PJT Pumping Services, Cheltenham Controls, Scanregn, Pordrän, Filtrena and Norsk Pumpeservice to Nordic Capital for a purchase price of SEK 6.5 billion on a cash- and debt-free basis. All companies were included in the Flow Technology segment and are reported as discontinued operations in accordance with IFRS 5.
In connection with the transaction, MDT Markvaruhuset AB was reclassified from the Flow Technology segment to the Niche Products segment, resulting in the discontinuation of Flow Technology as a reporting segment. The transaction is expected to be completed during the second half of 2026 and is subject to regulatory approvals and other customary closing conditions. The agreement contains customary representations, warranties and undertakings by Vestum relating to Flowa.

The transaction will release capital that Vestum intends to use both for investments in its remaining operations to capture attractive growth opportunities and to reduce outstanding debt. In addition, Vestum intends to propose an extraordinary dividend to its shareholders. Vestum's preliminary assessment is that the proposed dividend will amount to SEK 13.50 per share, which would result in the remaining operations having a net debt to EBITDA ratio below the financial target of 2.5x.

In connection with the transaction, Conny Ryk assumed the role of CEO and the Board elected Caroline Atelius as its new Chair.
The Board has convened an Extraordinary General Meeting on 16 July to resolve on Board composition, remuneration and a new company name.

During the first quarter, GGAL Group and its subsidiaries (Niche Products), Østcom (Solutions) and Fibber (Solutions) were divested.

Significant events after the end of the period

No significant events have occurred after the end of the period.

Owners

The ten largest shareholders as of June 30, 2026, according to Monitor

Name	Number of shares	Share of total
Conny Ryk	67,000,000	18%
Anders Rosenqvist	38,500,000	10%
Nordea Funds	25,161,767	7%
Avanza Pension	15,512,887	4%
Per-Arne Åhlgren	14,546,923	4%
Simon Göthberg	13,832,746	4%
Olle Nykvist	13,600,000	4%
Olof Andersson	13,530,000	4%
Futur Pension	10,779,606	3%
Erkan Sen	10,000,000	3%
Total of the 10 largest shareholders	**222,463,929**	**59%**
Total of other shareholders	**153,345,539**	**41%**
Total number of outstanding shares at the end of the period	**375,809,468**	**100%**

THE GROUP´S CONSOLIDATED INCOME STATEMENT IN SUMMARY

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
Remaining operations						
Net sales	593	703	1,091	1,340	2,348	2,597
Total operating income	**593**	**703**	**1,091**	**1,340**	**2,348**	**2,597**
Materials and purchased services	-283	-340	-515	-647	-1,113	-1,246
Other external costs	-58	-66	-113	-129	-244	-260
Personnel costs	-186	-226	-360	-436	-758	-834
Other operating income	2	4	4	8	13	17
Other operating expenses	-10	-3	-11	-7	-19	-14
Total operating expenses and other operating income	**-534**	**-631**	**-994**	**-1,211**	**-2,121**	**-2,338**
EBITDA	**58**	**72**	**97**	**129**	**227**	**259**
Depreciation excl. acquired surplus value	-26	-31	-51	-62	-112	-123
EBITA	**33**	**41**	**46**	**67**	**115**	**136**
Amortisation attributable to acquired surplus value	-32	-34	-60	-69	-128	-136
Operating profit (EBIT)	**0**	**6**	**-15**	**-2**	**-12**	**0**
Financial items net	-35	-31	-320	-82	-457	-220
Earnings before tax	**-35**	**-25**	**-334**	**-84**	**-469**	**-219**
Income tax	-4	-14	-10	-4	-4	2
Profit/loss for the period from remaining operations	**-39**	**-39**	**-344**	**-88**	**-474**	**-217**
Profit/loss from discontinued operations	40	17	71	21	131	81
Profit/loss for the period	**1**	**-22**	**-273**	**-67**	**-343**	**-136**

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
The profit/loss for the period attributable to:						
Parent company shareholders	1	-22	-274	-67	-344	-137
Non-controlling interest	0	0	1	0	1	1
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, after dilution	378,559,468	378,559,468	378,559,468	378,559,468	378,559,468	378,559,468
The profit/loss per share for the period attributable to:						
Remaining operations and the Parent company's shareholders, before dilution, SEK	-0.10	-0.10	-0.92	-0.23	-1.26	-0.58
Remaining operations and the Parent company's shareholders, after dilution, SEK	-0.10	-0.10	-0.91	-0.23	-1.25	-0.58
Parent company's shareholders, before dilution, SEK	0.00	-0.06	-0.73	-0.18	-0.91	-0.37
Parent company's shareholders, after dilution, SEK	0.00	-0.06	-0.72	-0.18	-0.91	-0.36

Consolidated statement of comprehensive income in summary

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
Profit/loss for the period	1	–22	-273	-67	–343	–136
Other comprehensive income						
Exchange differences on translation of foreign operations	51	12	108	-104	–2	–215
Profit/loss on derivatives held for cash flow hedging	-2	-2	0	-1	2	1
Total other comprehensive income	**49**	**10**	**108**	**-106**	**0**	**-214**
Total comprehensive income for the period	**50**	**-12**	**-165**	**-172**	**-343**	**-350**
Total comprehensive income for the period attributable to:						
Parent company's shareholders	50	–12	-165	-173	–344	–351
Non-controlling interests	0	0	1	0	1	1
Total comprehensive income attributable to Parent company's shareholders, originated from:						
Remaining operations	10	-29	-236	-194	–475	–432
Discontinued operations	40	17	71	21	131	81

THE GROUP´S CONSOLIDATED BALANCE SHEET IN SUMMARY

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets			
Intangible assets	1,917	4,794	4,828
Property, plant and equipment	84	196	260
Right of use assets	301	458	457
Financial assets	3	46	3
Deferred tax assets	4	9	11
Other non-current assets	3	4	5
Total non-current assets	**2,313**	**5,507**	**5,564**
Inventories	160	348	328
Accounts receivable	322	576	551
Contract assets	40	53	36
Other current assets	21	27	19
Prepaid expenses and accrued income	46	93	87
Cash and cash equivalents	151	87	177
Assets held for sale	3,453	0	0
Total current assets	**4,194**	**1,184**	**1,197**
Total assets	**6,507**	**6,691**	**6,760**

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities			
Equity attributable to owners of the company	3,390	3,734	3,558
Non-controlling interests	20	20	20
Total equity	**3,410**	**3,754**	**3,578**
Non-current provisions	1	18	21
Non-current interest-bearing liabilities	0	1,301	1,621
Non-current lease liabilities	234	351	348
Deferred tax liabilities	373	412	407
Other non-current liabilities	0	14	19
Total non-current liabilities	**608**	**2,096**	**2,416**
Current provisions	1	2	3
Current interest-bearing liabilities	1,559	0	0
Current lease liabilities	79	121	125
Accounts payable	197	295	279
Contract liabilities	20	15	23
Other current liabilities	58	172	125
Accrued expenses and deferred income	159	236	212
Liabilities related to assets held for sale	414	0	0
Total current liabilities	**2,488**	**841**	**767**
Total liabilities	**3,097**	**2,936**	**3,183**
Total equity and liabilities	**6,507**	**6,691**	**6,760**

THE GROUP´S CHANGES IN EQUITY IN SUMMARY

	Equity attributable to the Parent company´s shareholders					
SEK million	**Share capital**	**Share premium reserve**	**Reserves**	**Retained earnings incl. profit/loss for the period**	**Non-controlling interest**	**Total equity**
Opening balance as of January 1, 2025	**125**	**4,460**	**46**	**-723**	**22**	**3,930**
Profit/loss for the period	–	–	–	-67	0	**-67**
Other comprehensive income for the period	–	–	-104	–	–	**-104**
Transfer to other reserves	–	–	0	0	–	**-**
Cash flow hedges net of tax	–	–	-1	–	–	**-1**
Total comprehensive income	**-**	**-**	**-106**	**-67**	**0**	**-172**
Total transactions with owners	–	–	–	–	-3	**-3**
Closing balance as of June 30, 2025	**125**	**4,460**	**-60**	**-790**	**20**	**3,754**
Opening balance as of January 1, 2026	**125**	**4,461**	**-161**	**-868**	**20**	**3,578**
Correction of previous year (after tax)	–	–	–	-2	0	**-2**
Adjusted opening balance as of January 1, 2026	**125**	**4,461**	**-161**	**-869**	**20**	**3,576**
Profit/loss for the period	–	–	–	-274	1	**-273**
Other comprehensive income for the period	–	–	108	–	–	**108**
Transfer to other reserves	–	–	3	-3	–	**-**
Cash flow hedges net of tax	–	–	0	–	–	**0**
Total comprehensive income	**-**	**-**	**111**	**-276**	**1**	**-165**
Total transactions with owners	–	–	–	–	-1	**-1**
Closing balance as of June 30, 2026	**125**	**4,461**	**-50**	**-1,146**	**20**	**3,410**

THE GROUP´S CASH FLOW STATEMENT IN SUMMARY

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
Earnings before tax	-35	-25	-334	-84	-469	-219
Adjustment for non-cash items	70	66	384	125	603	345
Income tax paid	-11	-15	-20	-9	-32	-21
Cash flow from operating activities before changes in working capital	**24**	**27**	**29**	**32**	**102**	**105**
Changes in working capital						
Change in inventories	-4	6	0	4	10	14
Change in operating receivables	-43	-19	-38	-36	-6	-5
Change in operating liabilities	66	12	57	3	40	-14
Cash flow from changes in working capital	**20**	**-1**	**20**	**-29**	**44**	**-5**
Cash flow from operating activities	**44**	**26**	**49**	**4**	**146**	**100**
Purchase and sale of intangible assets	-1	-3	-1	-6	-6	-11
Purchase of property, plant and equipment	-6	-3	-16	-9	-19	-12
Purchase of subsidiaries and activities	–	0	–	0	0	0
Divestment of subsidiaries and activities	–	0	31	554	89	611
Proceeds from other financial assets net	1	0	1	0	0	0
Cash flow from investing activities	**-7**	**-7**	**15**	**538**	**64**	**587**
Net change in borrowings	-30	159	-74	-360	256	-30
Repayments of lease liabilities	-21	-24	-42	-50	-90	-98
Proceeds from capital increase	-1	-3	-1	-3	0	-2
Changes in other non-current liabilities	0	0	0	0	0	0
Cash flow from financing activities	**-52**	**131**	**-117**	**-413**	**165**	**-130**
Net cash flow from remaining operations	**-15**	**150**	**-53**	**129**	**375**	**557**
Cash flow from discontinued operations	41	-233	25	-209	-304	-539
Net cash flow for the period	**26**	**-83**	**-28**	**-80**	**71**	**18**

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
Cash and cash equivalents at the beginning of the period	128	169	177	174	87	174
Cash flow from the period	26	-83	-28	-80	71	18
Exchange rate difference in cash and cash equivalents	-3	2	1	-7	-8	-16
Cash and cash equivalents at the period end	**151**	**87**	**151**	**87**	**151**	**177**
Cash flow regarding interest						
Interest paid	-21	-16	-39	-51	-73	-85
Interest received	0	1	0	2	2	4

SEGMENT REPORTING

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

The segments have been recalculated in accordance to IFRS 5, to describe the continuing operations.

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

All segments recognise revenue both at a point in time and over time.

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
Net sales per geographic market						
Sweden	595	669	1,095	1,280	2,299	2,484
Other countries	0	36	0	64	57	121
Eliminations	–2	–2	–4	–4	–8	–8
Total net sales	**593**	**703**	**1,091**	**1,340**	**2,348**	**2,597**

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
Net sales per segment						
Niche Products	182	218	348	414	749	815
Solutions	411	486	744	928	1,600	1,784
Eliminations	–1	–1	–1	–2	–1	–2
Total net sales	**593**	**703**	**1,091**	**1,340**	**2,348**	**2,597**

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
EBITA per segment						
Niche Products	29	28	46	48	99	101
Solutions	24	25	30	46	73	88
Group functions	–12	–10	–21	–21	–41	–41
Adjusted EBITA	**42**	**43**	**55**	**73**	**131**	**149**
Adjustments	–9	–2	–10	–6	–16	–12
EBITA	**33**	**41**	**46**	**67**	**115**	**136**
Amortisation attributable to acquired surplus values	–32	–34	–60	–69	–128	–136
Operating profit (EBIT)	**0**	**6**	**-15**	**-2**	**-12**	**0**
Financial items net	–35	–31	–320	–82	–457	–220
Earnings before tax	**-35**	**-25**	**-334**	**-84**	**-469**	**-219**

THE PARENT COMPANY´S INCOME STATEMENT

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net sales	6	7	12	14	32
Total operating income	**6**	**7**	**12**	**14**	**32**
Other external expenses	–9	–7	–13	–15	–30
Personnel costs	–11	–11	–19	–20	–38
Other operating income	0	0	0	0	0
Other operating expenses	–2	0	–2	0	0
Depreciation	0	–1	–1	–1	–1
Total operating expenses and other operating income	**-22**	**-18**	**-35**	**-36**	**-70**
Operating profit/loss	**-16**	**-11**	**-23**	**-21**	**-37**
Financial items net	21	–24	104	–93	847
Appropriations	–	4	–	4	194
Earnings before tax	**5**	**-31**	**81**	**-110**	**1,004**
Income tax	0	0	0	0	–16
Profit/loss for the period	**5**	**-31**	**81**	**-110**	**988**

The Parent company report on comprehensive income in summary

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Profit/loss and total comprehensive income for the period	**5**	**-31**	**81**	**-110**	**988**

THE PARENT COMPANY´S BALANCE SHEET

SEK million	30 Jun 2026	31 Dec 2025
Assets		
Intangible assets	2	2
Tangible assets	1	1
Financial assets	5,116	6,256
Non-current intercompany receiveables	2,290	1,344
Total non-current assets	**7,409**	**7,604**
Current intercompany receivables	6	242
Other current receivables	24	11
Prepaid expenses and accrued income	3	3
Cash and cash equivalents	0	52
Total current assets	**33**	**307**
Total assets	**7,442**	**7,911**
Equity and liabilities		
Equity attributable to owners of the company	5,324	5,243
Total equity	**5,324**	**5,243**
Untaxed reserves	**156**	**156**
Non-current interest-bearing liabilities	0	1,621
Total non-current liabilities	**0**	**1,621**
Current intercompany liabilities	363	876
Current interest-bearing liabilities	1,559	0
Current liabilities to credit institutions	20	–
Accounts payable	5	2
Other current liabilities	2	1
Accrued expenses and deferred income	14	13
Total current liabilities	**1,962**	**891**
Total liabilities	**1,962**	**2,512**
Total equity and liabilities	**7,442**	**7,911**

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 2025.

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, 2026, 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 and Assets Held for Sale

During the second quarter 2026, Vestum entered into a share purchase agreement to divest Flowa Technology AB and its subsidiaries. The divestment is expected to be completed during the second half of 2026. The income statement and cash flow statement for the companies are presented as operations held for sale in accordance with IFRS 5. The balance sheet for these companies is presented as assets held for sale and liabilities related to assets held for sale, in accordance with IFRS 5. Due to the above, Vestum has recalculated the comparative figures for 2025 relating to the income statement and cash flow statement. The balance sheet has not been restated and reflects the businesses that were held for sale at each respective balance sheet date.

Financial assets and liabilities

Contingent consideration that is valued at fair value in the balance sheet amounts to SEK 0 (24) million and is classified as level 3 according to the fair value hierarchy. Revaluation of the contingent consideration recorded in operating profit had an effect on the quarter´s 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 as level 1 according to the fair value hierarchy. The non-current securities holdings amount to SEK 2 (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 1 (1) million. For assets and liabilities reported at amortised 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.

Risks and uncertainties

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

The geopolitical uncertainty in the Middle East is not expected to have any material direct impact on the Group, but may have an indirect impact on 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 2025. Vestum's risks and risk management have remained unchanged during the year.

Related party transactions

During the quarter, there were no transactions between Vestum and related parties that had a significant impact on the Group´s financial position or earnings.

For more information on related parties, refer to the annual report for 2025, note 27.

Incentive program

Vestum has two incentive programs corresponding to a total of 3,417,000 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	Correspon-ding number of shares	Redemption rate per option (SEK)	Redemption period	Maximum increase in share capital (SEK)
2023/2026	2,750,000	2,750,000	6.46	1 Dec 2026 - 31 Dec 2026	916,667
2025/2028	667,000	667,000	16.15	29 May 2028 - 30 Jun 2028	222,333

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

During the second quarter 2026, Vestum entered into a share purchase agreement to divest Flowa Technology AB and its subsidiaries. All divested companies belonged to the Flow Technology segment. The agreed cash consideration amounts to 6.5 billion SEK on a cash- and debt-free basis. The transaction is subject to approvals from relevant authorities and other customary conditions and is expected to be completed during the second half of 2026. The divestment is expected to result in a capital gain of approximately SEK 3.5 billion which will be recognised upon completion of the transaction.

The income statement and cash flow statement for these companies are presented as operations held for sale in accordance with IFRS 5.

The balance sheet for these companies is presented as assets held for sale and liabilities related to assets held for sale.

Profit/loss attributable to discontinued operations, SEK million	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Rolling 12 months**	**Jan-Dec 2025**
Revenue	380	309	708	571	1,315	1,178
Costs	-332	-292	-623	-541	-1,173	-1,090
Profit/loss before tax	**47**	**17**	**85**	**31**	**142**	**88**
Income tax	-7	-1	-14	-5	-11	-2
Profit/loss from discontinued operations	**40**	**17**	**71**	**26**	**131**	**86**
Gain/loss on sale of operations	0	0	0	-5	0	-5
Total profit/loss from discontinued operations	**40**	**17**	**71**	**21**	**131**	**81**
Attributable to:						
Parent company shareholders	40	17	71	21	131	81
Profit/loss attributable to Parent company´s shareholders per share, before dilution, SEK	0.11	0.04	0.19	0.06	0.35	0.22

Cash flow from discontinued operations, SEK million	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Rolling 12 months**	**Jan-Dec 2025**
Cash flow from operating activities	69	54	143	95	261	213
Cash flow from investing activities	-22	-282	-106	-296	-540	-730
Cash flow from financing activities	-6	-5	-12	-9	-25	-22
Total cash flow from discontinued operations	**41**	**-233**	**25**	**-209**	**-304**	**-539**

Balance sheet attributable to operations held for sale, SEK million	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Non-current assets	2,982	-	-
Current assets	471	-	-
Non-current liabilities	-101	-	-
Current liabilities	-313	-	-
Net assets	**3,039**	**-**	**-**

DIVESTED SUBSIDIARIES

During the first quarter of 2026, Vestum divested all shares in GGAL Group AB, including subisidiares (Niche Products), Østcom A/S (Solutions) and Fibber A/S (Solutions).

The divested companies have not impacted the result and cash flow during the period. The divestments collectively generated a capital loss of SEK 256 million.

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

Intangible assets	239
Property, plant and equipment	4
Right of use assets	51
Other non-current assets	1
Current operating assets	101
Cash and cash equivalents	0
Total assets	**396**
Deferred tax liabilities	–14
Non-current lease liabilities	–37
Current lease liabilities	–16
Current operating liabilities	–56
Total liabilities	**–123**
Net assets	**273**

PERFORMANCE MEASURES

SEK million (unless otherwised stated)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
Net sales	593	703	1,091	1,340	2,348	2,597
EBITDA [1]	58	72	97	129	227	259
EBITA [1]	33	41	46	67	115	136
Operating profit/loss (EBIT)	0	6	-15	-2	-12	0
EBITA margin % [1]	5.5	5.8	4.2	5.0	4.9	5.3
EBIT margin %	0.1	0.9	-1.4	-0.2	-0.5	0.0
Adjusted EBITA [1]	42	43	55	73	131	149
Adjusted EBITA margin % [1]	7.0	6.1	5.1	5.4	5.6	5.7
Financial net debt [1]	1,719	1,640	1,719	1,640	1,719	1,914
Financial net debt in relation to EBITDA [1]	N/A	N/A	N/A	N/A	N/A	N/A
Operating cash flow [1]	71	64	99	85	246	232
Cash conversion % [1]	121	89	103	66	109	90
Free cash flow [1]	15	-5	-10	-61	31	-21
Free cash flow in relation to adjusted EBITA % [1]	37	-13	-18	-84	24	-14
Number of employees at end of period [1]	852	1,110	852	1,110	852	971
Number of shares issued at the end of the period	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468
Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	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	378,559,468	378,559,468
EBITA per share, before dilution, SEK [1]	0.09	0.11	0.12	0.18	0.31	0.36
EBITA per share, after dilution, SEK [1]	0.09	0.11	0.12	0.18	0.30	0.36
Adjusted EBITA per share, before dilution, SEK [1]	0.11	0.11	0.15	0.19	0.35	0.40
Adjusted EBITA per share, after dilution, SEK [1]	0.11	0.11	0.15	0.19	0.35	0.39
Earnings per share attributable to remaining operations and Parent company´s shareholders, before dilution, SEK	-0.10	-0.10	-0.92	-0.23	-1.26	-0.58
Earnings per share attributable to remaining operations and Parent company´s shareholders, after dilution, SEK	-0.10	-0.10	-0.91	-0.23	-1.25	-0.58
Earnings per share attributable to Parent company´s shareholders, before dilution, SEK	0.00	-0.06	-0.73	-0.18	-0.91	-0.37
Earnings per share attributable to Parent company´s shareholders, after dilution, SEK	0.00	-0.06	-0.72	-0.18	-0.91	-0.36
Free cash flow per share, before dilution, SEK [1]	0.04	-0.01	-0.03	-0.16	0.08	-0.05

[1] The performance measure is an alternative performance measure (APM) according to ESMA´s guidelines. For reconciliation of APM´s, see page 18.
N/A: Due to the operations held for sale, this performance measure cannot be calculated fairly. The performance measure will be reintroduced once the ongoing divestment has been completed.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

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

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

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
Earnings measures						
(A) Net sales	**593**	**703**	**1,091**	**1,340**	**2,348**	**2,597**
Operating expenses and other income	–534	–631	–994	–1,211	–2,121	–2,338
(B) EBITDA	**58**	**72**	**97**	**129**	**227**	**259**
Depreciation excl. acquired surplus values	–26	–31	–51	–62	–112	–123
(C) EBITA	**33**	**41**	**46**	**67**	**115**	**136**
(C/A) EBITA margin	**5.5%**	**5.8%**	**4.2%**	**5.0%**	**4.9%**	**5.3%**
Adjustments items:						
Acquisition-related transaction costs	0	0	0	0	0	0
Impact on profit/loss from contingent consideration	0	0	0	0	–1	–1
One-time costs	9	2	10	6	17	13
Total adjustments	**9**	**2**	**10**	**6**	**16**	**12**
(D) Adjusted EBITA	**42**	**43**	**55**	**73**	**131**	**149**
(D/A) Adjusted EBITA margin	**7.0%**	**6.1%**	**5.1%**	**5.4%**	**5.6%**	**5.7%**
(E) Average number of shares during the period, before dilution	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468	375,809,468
(C/E) EBITA per share, SEK	**0.09**	**0.11**	**0.12**	**0.18**	**0.31**	**0.36**
Net sales growth						
Organic net sales growth	–2	N/A	–43	N/A	N/A	N/A
Exchange rate effect	0	N/A	0	N/A	N/A	N/A
Net sales from acquired/divested companies	–108	N/A	–206	N/A	N/A	N/A
Net sales growth	**–110**	**N/A**	**–249**	**N/A**	**N/A**	**N/A**

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Rolling 12 months	Jan-Dec 2025
Balance measures						
Non-current interest-bearing liabilities	0	1,301	0	1,301	0	1,621
Current interest-bearing liabilities	1,559	0	1,559	0	1,559	0
Lease liabilities	313	472	313	472	313	473
Financial receivables and securities holdings	–3	–46	–3	–46	–3	–3
Cash and cash equivalents	–151	–87	–151	–87	–151	–177
(F) Financial net debt	**1,719**	**1,640**	**1,719**	**1,640**	**1,719**	**1,914**
(F/B) Financial net debt in relation to EBITDA, times	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Cash flow measures						
Operating cash flow						
(B) EBITDA	58	72	97	129	227	259
Change in working capital	20	–1	20	–29	44	–5
Net investment in intangible assets and property, plant and equipment	–7	–7	–17	–15	–25	–23
(G) Operating cash flow	**71**	**64**	**99**	**85**	**246**	**232**
(G/B) Cash conversion	**121%**	**89%**	**103%**	**66%**	**109%**	**90%**
Free cash flow						
Cash flow from operating activities	44	26	49	4	146	100
Net investment in intangible assets and property, plant and equipment	–7	–7	–17	–15	–25	–23
Repayments of lease liabilities	–21	–24	–42	–50	–90	–98
(H) Free cash flow	**15**	**-5**	**-10**	**-61**	**31**	**-21**
(H/E) Free cash flow per share, SEK	**0.04**	**-0.01**	**-0.03**	**-0.16**	**0.08**	**-0.05**
(H/D) Free cash flow in relation to adjusted EBITA	**37%**	**-13%**	**-18%**	**-84%**	**24%**	**-14%**

N/A: Due to the operations held for sale, this performance measure cannot be calculated fairly. The performance measure will be reintroduced once the ongoing divestment has been completed.

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.

2026-07-13

Caroline Atelius
Board chairman

Johan Heijbel
Board member

Per Åhlgren
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 at 7.00 AM CEST on July 13, 2026.

UPCOMING REPORTS

Interim report for the third quarter 2026 will be published on October 22, 2026

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Reg. no.: 556578-2496
Registered office: Stockholm
Vestum´s share is traded under the short name VESTUM on Nasdaq Stockholm Main Market

VESTUM