Interim report Q3 2026

Bondholder webcast · 19 November 2026

Jonas Arlebäck, CEO · Björn Tjälldin, CFO







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Important information

- This presentation has been prepared by Avonova Bidco AB (publ) solely for information purposes in connection with the publication of the interim report for the third quarter of 2026. It does not constitute an offer to sell or a solicitation of an offer to buy any securities.
- All financial information refers to the interim report for July–September 2026, published on 13 November 2026, which should be read together with this presentation. The interim report has not been reviewed by the company's auditors.
- Alternative performance measures such as EBITDA, adjusted EBITDA, Management adjusted EBITDA (frozen GAAP), Financing EBITDA, net interest-bearing debt, leverage and ARR are defined and reconciled in Note 9 of the interim report.
- Bond covenants are measured under the accounting principles applied at the time of the bond issue (frozen GAAP), not under IFRS.
- Statements about the future reflect current expectations and are subject to risks and uncertainties. Avonova does not provide financial guidance.

Agenda

Bondholder webcast · 11:00–11:45

Q3 2026 highlights
Jonas Arlebäck, CEO

Segments: Solutions and Health
Björn Tjälldin, CEO

Financials, cash flow and covenants
Björn Tjälldin, CFO

Q&A

Avonova is a Nordic occupational health provider with two segments: clinic-led Health and subscription-based Solutions

Company overview · SEK m

Who we are

- **Leading Nordic provider** of occupational health and workplace wellbeing services, headquartered in Stockholm
- **Health, 73% of net sales:** clinic-led occupational healthcare for employers in Sweden and Norway, from statutory health checks and sick-leave follow-up to rehabilitation
- **Solutions, 27% of net sales:** Avonova Assist, a digital subscription for SMEs in Norway, Sweden and Finland that bundles compliance tools and occupational health
- **The segments reinforce each other:** occupational healthcare for Solutions customers is sourced from Health
- **Owned by Norvestor since 2019;** SEK 500 m senior secured bond listed on Nasdaq Stockholm

Key figures

Net sales, LTM

1,823

SEK m

Employees, 30 Sep

1,155

full-time employees

Countries

3

Sweden, Norway, Finland

Solutions ARR, 30 Sep

556.9

SEK m · 92 635 subscriptions

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Source: Avonova interim report Q3 2026 · LTM = twelve months to 30 Sep 2026 · Figures per final Q3 2026 interim report (Board version 5 Nov 2026)

Solutions scaled with strong profitability, while Health fell short of the recovery we expected

CEO comments, interim report Q3 2026 · SEK m; figures in brackets refer to Q3 2025

From the CEO

"Solutions continues to scale with strong profitability, and in Health the foundation is now in place: a more efficient delivery platform, strengthened commercial leadership and Norwegian acquisitions performing to plan.

The organization is now working intensively to convert these capabilities into profitable growth."

Jonas Arlebäck
Chief Executive Officer

556.9	Solutions ARR · +35.7% (410.3)	Scaling on new customer activations; focus now on churn prevention and delivery efficiency
+15.1%	Health Norway net sales, incl. acquisitions	Below expectations on soft organic volumes and FX; BHT Bergen and Hemis on plan
+2.7%	Health Sweden net sales	Demand in line with last year; subcontractor costs hit gross margin, now addressed
4.21x	Leverage, covenant ≤ 5.00x	Operating cash flow −75.0 (−95.1) in the low season; Q4 is the strongest cash quarter

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Q3 2026: net sales up 17% vs LY, adjusted EBITDA SEK 41.0 m and Solutions ARR up 36% vs LY

July–September 2026, SEK m; figures in brackets refer to Q3 2025

Net sales
379.0
(323.6) +17.1%

EBITDA
32.3
(21.1) margin 8.5%

Adjusted EBITDA
41.0
(30.4) margin 10.8%

Solutions ARR, 30 Sep
556.9
(410.3) +35.7%

Operating cash flow
–75.0
(–95.1) seasonal working capital

Leverage, covenant basis
4.21x
covenant ≤ 5.00x

Liquidity
152.5
covenant ≥ 50.0

Mgmt adj. EBITDA (frozen GAAP)
12.3
(–0.7) LTM 148.5

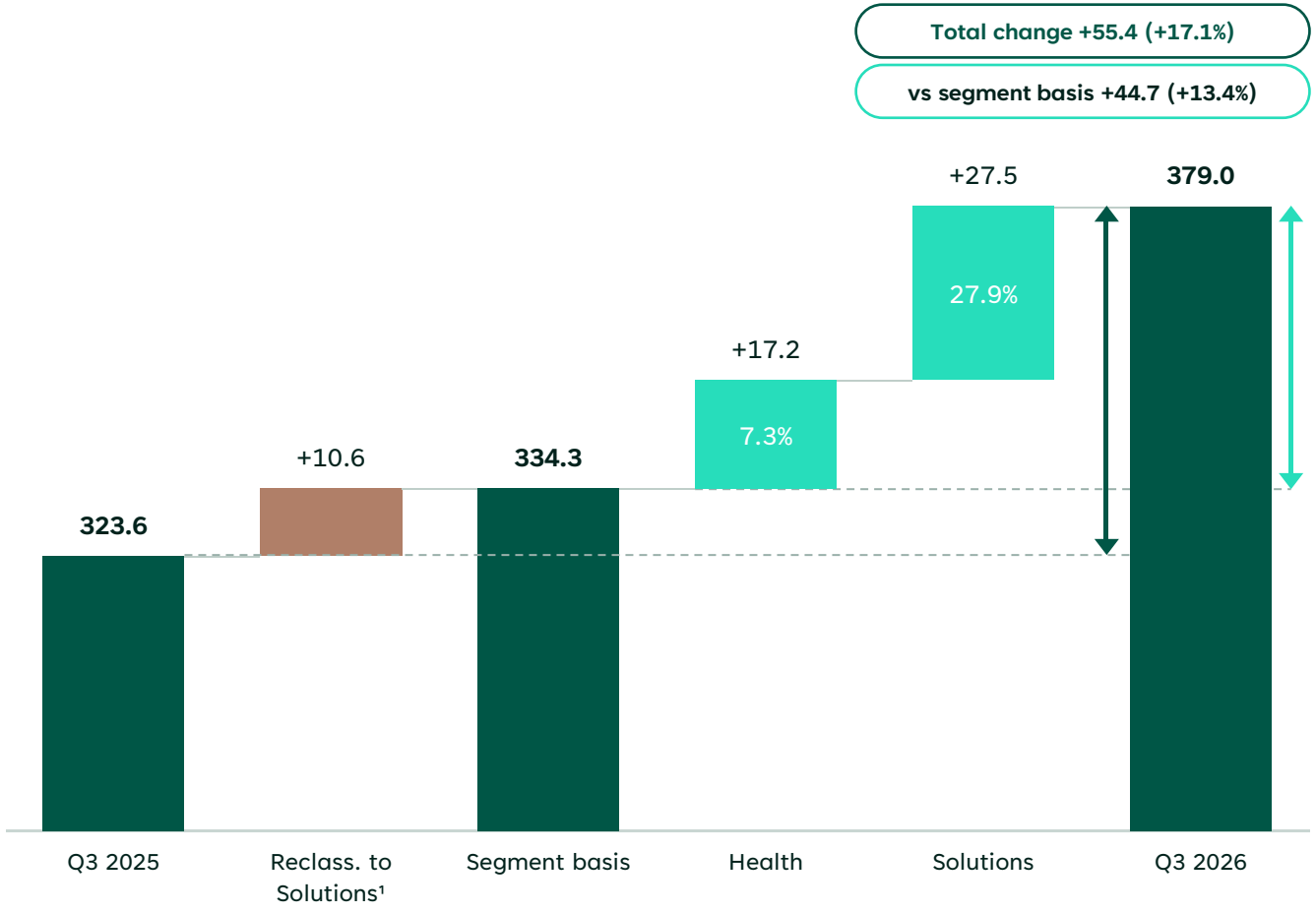
- Solutions continued to scale: segment adjusted EBITDA SEK 50.6 m (12.9), margin 40.1% (13.1%)
- Health did not deliver the expected revenue recovery; improvement plan in execution to increase commercial activity

Source: Avonova interim report Q3 2026 · Figures per final Q3 2026 interim report (Board version 5 Nov 2026)

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Three-fifths of underlying growth came from Solutions; one-fifth of reported growth is the 2025 reclassification

Net sales bridge, Q3 2025 → Q3 2026 · SEK m



What drove the increase

- **Reported +17.1%;** +13.4% against the segment basis of SEK 334.3m
- **Solutions +27.9%** to SEK 126.2m: 62% of segment growth, from new activations
- **Health +7.3%** to SEK 252.8m: Norway +15.1% incl. BHT Bergen and Hemis, Sweden +2.7%
- **9M:** +8.2% reported; Health +2.8%, Solutions +25.1%

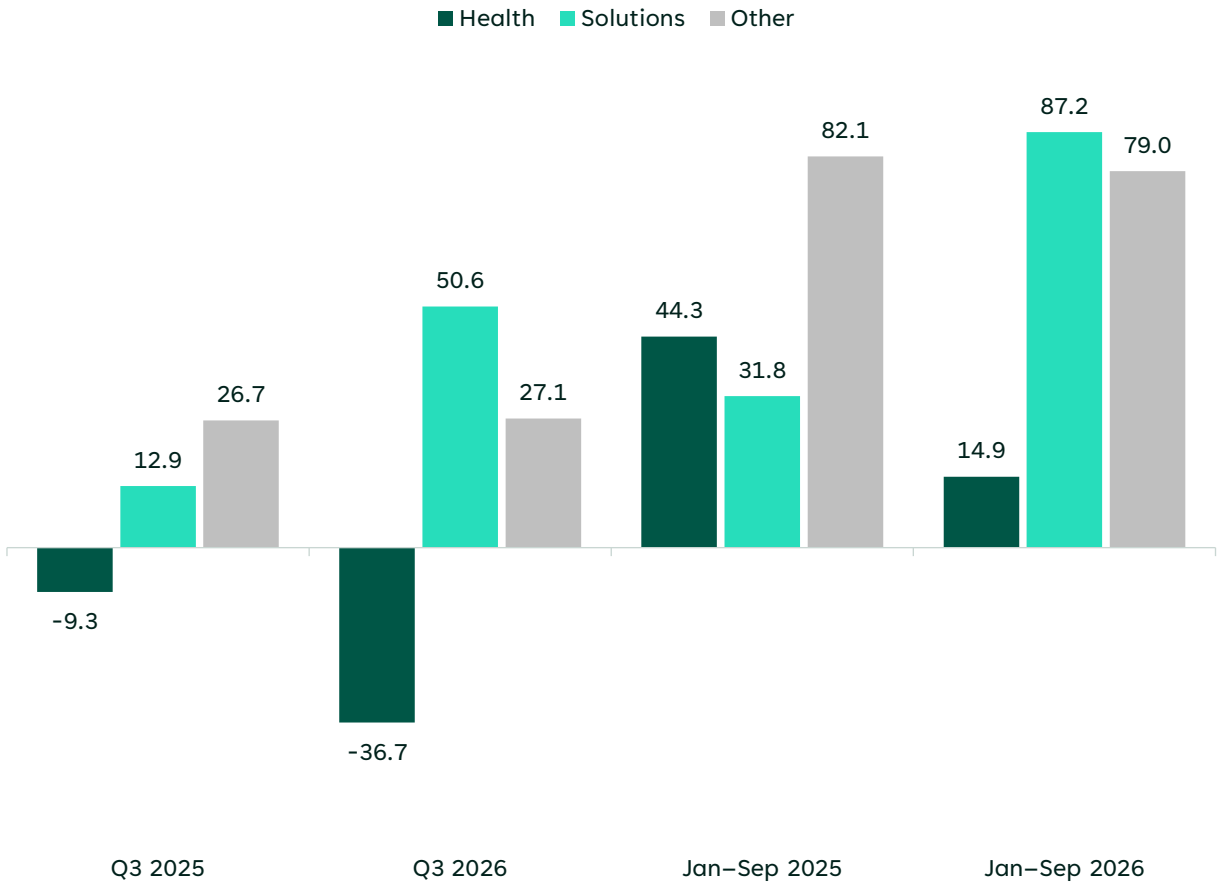
¹ Solutions subscription revenue recognised as other income in Q3 2025 (Note 3). Axis truncated at 280.

Source: Avonova interim report Q3 2026

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Solutions carried the earnings; Health adjusted EBITDA was negative in the seasonally weak third quarter

Adjusted EBITDA by segment, SEK m



Adj EBITDA margin, % of segment sales	Q3 25	Q3 26	YTD 26
Health	−3.9%	−14.5%	1.5%
Solutions	13.1%	40.1%	24.4%
Group adjusted EBITDA	**9.4%**	**10.8%**	**13.6%**

- Group adjusted EBITDA Q3 SEK 41.0 m (30.4)
  Jan–Sep SEK 181.1 m (158.2)
- Non-recurring items SEK 8.6 m in Q3: transaction-related advisory, cost-efficiency and systems projects, IFRS and listing readiness, restructuring

What is "Other"?

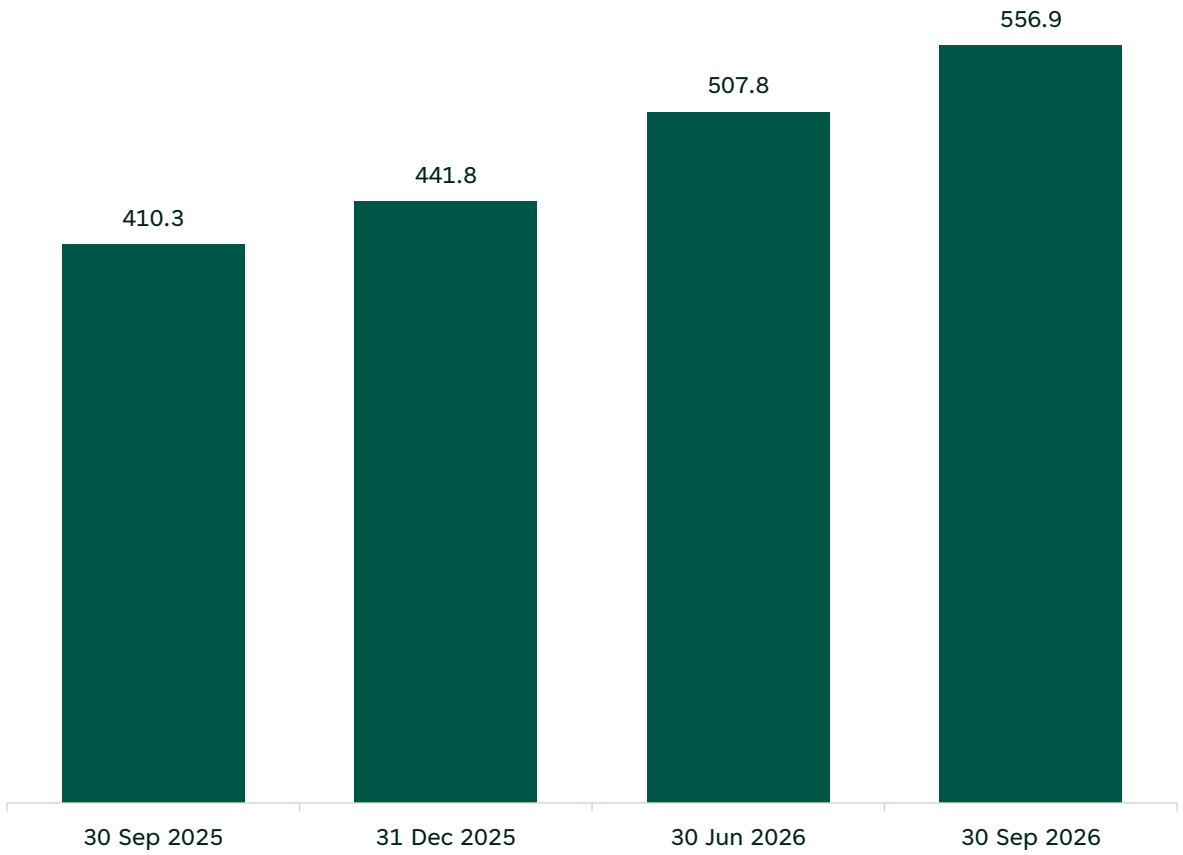
- **Not a business:** segments are measured as reported to the CEO, with lease payments as operating costs and before group IFRS adjustments
- Q3 2026: **IFRS 16 lease add-back +28.6**, IFRS 9 (expected credit losses) and IAS 38 (cloud software costs) +0.8, central costs −2.3 = 27.1

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Source: Avonova interim report Q3 2026, Note 3. Other = IFRS 16, IFRS 9 and IAS 38 adjustments and unallocated central costs · Figures per final Q3 2026 interim report (Board version 5 Nov 2026)

Solutions ARR reached SEK 556.9 m, up 35.7% year-on-year, driven mainly by new customer activations

Annual recurring revenue, Solutions, SEK m at period end



Growth y/y

+35.7%

from SEK 410.3 m

Added in Q3

+49.1

incl. FX effect

Active subscriptions

92 635

30 Sep 2026

New customers

87%

of subscriptions sold in Q3

- Conversion of acquired customers peaked in Q2; Q3 driven by new activations
- Normal seasonality: slow July, strong August–September

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Source: Avonova interim reports Q2 and Q3 2026. ARR translated at the exchange rate at each date · Figures per final Q3 2026 interim report (Board version 5 Nov 2026)

Health grew 7.3% but margins came under pressure; an improvement plan is in place from Q4

Health segment, July–September 2026, SEK m

Net sales

252.8

(235.6) +7.3%

Adjusted EBITDA

–36.7

(–9.3) margin –14.5%

Health Norway

100.9

(87.6) +15.1%

Health Sweden

152.0

(148.0) +2.7%

Jan–Sep: net sales SEK 974.7 m (947.8), +2.8%; adjusted EBITDA SEK 14.9 m (44.3), margin 1.5% (4.7%)

Actions under way

- Improvement plan completed in September; implementation from Q4
  - Capacity allocation, calendar discipline, performance management, standardised central booking
  - Commercial push: cross-border action programme in Sweden and Norway, account development and price adjustments
- Commercial Director for Sweden in place since 10 August
- Subcontractor use in Sweden addressed after gross-margin pressure
- Operational integration of BHT Bergen and Hemis to be completed by 31 December 2026

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Source: Avonova interim report Q3 2026 · Figures per final Q3 2026 interim report (Board version 5 Nov 2026)

Operating result improved by SEK 14.4 m in the quarter vs LY, nine-month operating profit was SEK 34.9 m

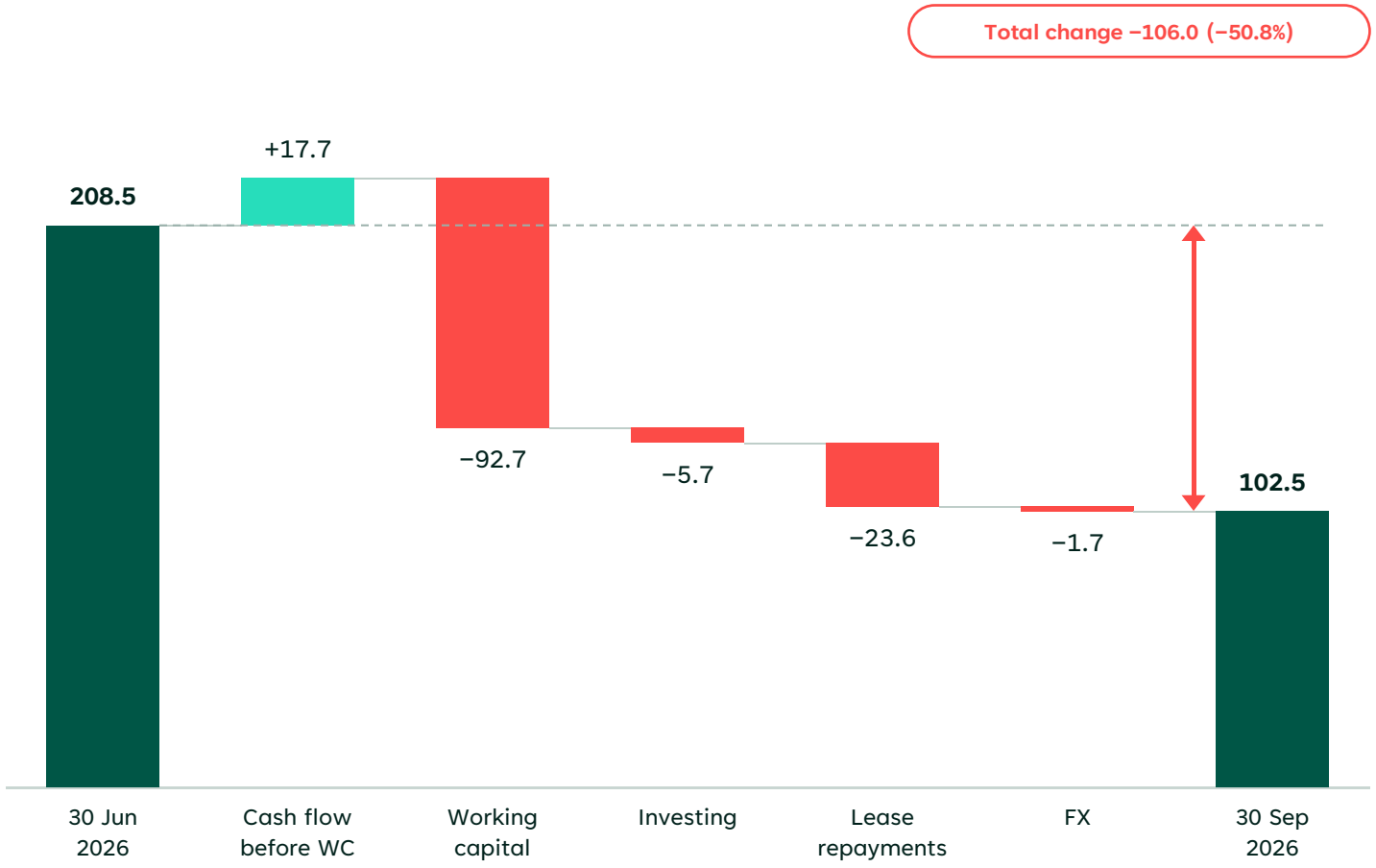
Condensed income statement, SEK m

SEK m	Q3 2026	Q3 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Net sales	379.0	323.6	1 332.3	1 231.2	1 721.9
Adjusted EBITDA	**41.0**	**30.4**	**181.1**	**158.2**	**225.7**
Adjusted EBITDA margin, %	10.8	9.4	13.6	12.8	13.1
Non-recurring items	−8.6	−9.3	−45.9	−34.8	−53.2
EBITDA	**32.3**	**21.1**	**135.2**	**123.3**	**172.6**
Depreciation and amortisation	−32.5	−35.7	−100.3	−111.7	−146.6
Operating profit / loss	**−0.2**	**−14.6**	**34.9**	**11.7**	**26.0**
Net financial items	−14.9	−19.0	−59.9	−43.1	−50.3
Profit / loss before tax	−15.1	−33.6	−24.9	−31.4	−24.3
Profit / loss for the period	**−16.8**	**−34.3**	**−27.5**	**−34.8**	**−31.4**

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Cash decreased SEK 106 m in Q3 on seasonal working capital, Q4 is seasonally the strongest cash quarter

Cash and cash equivalents, Q3 2026 · SEK m



Working capital SEK −92.7m

Seasonal −SEK 45.6m: reverses over the year

- Norwegian holiday pay paid in June, accrual reverses in Q3 (**−26.8m**)
- Swedish vacation pay taken in July–August (**−18.7m**)

Operational −SEK 47.9m

- Trade payables (**−16.0m**), customer prepayments recognised (**−13.8m**), trade receivables (−4.9m), bonus, Midco and other

Nine months

- Operating cash flow SEK 85.6m (−181.0); working capital +SEK 6.3m (−249.6)

Source: Avonova interim report Q3 2026

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Both maintenance covenants are met: leverage 4.21x against 5.00x and liquidity SEK 152.5 m

Bond covenants at the Reference Date 30 September 2026 (frozen-GAAP basis)

Leverage (NIBD / Financing EBITDA)

4.21x

covenant < 5.00x · headroom 0.79x

Liquidity

SEK 152.5 m

covenant ≥ SEK 50.0 m

Financing EBITDA, LTM

SEK 94.3 m

frozen GAAP, capped add-backs

Net interest-bearing debt, covenant basis	SEK m
Senior secured bond, nominal amount	500.0
Drawn revolving credit facility	–
Unrestricted cash and cash equivalents	–102.5
Net interest-bearing debt	**397.5**

- SEK 500 m senior secured bond, STIBOR 90d + 7.50%, maturing 3 June 2028; listed on Nasdaq Stockholm since 2 June 2026
- Liquidity = unrestricted cash SEK 102.5 m + undrawn committed facilities SEK 50.0 m
- IFRS net interest-bearing debt SEK 383.7 m (bond at amortised cost SEK 486.2 m)

Source: Avonova interim report Q3 2026 · Figures per final Q3 2026 interim report (Board version 5 Nov 2026)

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Management adjusted EBITDA of SEK 148.5 m (SEK 141.0 m on consolidated accounts[1]) bridges to Financing EBITDA of SEK 94.3 m after the bond-agreement caps

LTM to 30 September 2026, SEK m

IFRS → frozen GAAP, LTM	SEK m
Adjusted EBITDA (IFRS)	248.7
Reverse non-recurring add-backs	−64.2
EBITDA (IFRS)	**184.5**
Lease payments (IFRS 16)	−112.2
Other frozen-GAAP differences (IFRS 9 ECL, factoring)	4.5
EBITDA (frozen GAAP)	**76.8**
Management non-recurring add-backs	64.2
Mgmt adj. EBITDA, consolidated accounts	**141.0**
Consolidation adjustments[1] (mgmt reporting)	7.5
Mgmt adj. EBITDA, key figures	**148.5**



1 Consolidation adjustments −7.5: Norwegian factoring costs −9.3 (operating expenses in the consolidated accounts, net financial items in management reporting), 2025 consolidation journal +1.5, FX +0.3
Source: Avonova interim report Q3 2026, Note 9. Axis truncated at 80 for readability

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Priorities: convert the Health foundation into profitable growth and keep scaling Solutions

Health

- Implement the improvement plan from Q4: capacity, calendar discipline, performance management, central booking
- Norway: capacity planning, account development and price adjustments
- Commercial push: cross-border action programme in Sweden and Norway to increase commercial capabilities
- Complete operational integration of BHT Bergen and Hemis by year-end

Solutions

- Continue new customer activation
- Churn prevention
- Move delivery to the new data platform for delivery efficiency

Finance

- Strengthen cash generation; Q4 is seasonally the strongest cash quarter
- Maintain covenant headroom
- Transparent reporting: IFRS and covenant measures reconciled every quarter

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