

NOVEDO



Q2

Interim Report January–June 2025

Novedo is a growing and solid industrial group comprised of regional market-leading and profitable B2B SMEs in three business segments: Industry, Infrastructure, and Installation & Services.

Continued cautious market climate

Second quarter (April – June 2025)

- Net sales decreased by -4.1 percent to SEK 758.0 million (790.8) of which organic growth for comparable units decreased by -7.4 percent (7.5)
- EBITA decreased to SEK 66.4 million (94.3) and the EBITA margin amounted to 8.8 percent (11.9)
- EBIT decreased to SEK 51.6 million (79.8)
- Cash flow from operating activities decreased to SEK -30.4 million (-3.0)

Period (January – June 2025)

- Net sales decreased by -3.4 percent to SEK 1,406.8 million (1,455.7) of which organic growth for comparable units decreased by -6.8 percent (0.4)
- EBITA decreased by -38.8 percent to SEK 91.8 million (150.0) and the EBITA margin amounted to 6.5 percent (10.3)
- EBIT decreased by -48.9 percent to SEK 62.0 million (121.3)
- Cash flow from operating activities increased to SEK 42.6 million (36.5)

Significant events after the balance sheet date

- Novedo calls for an extraordinary general meeting to decide on a directed new issue of convertible bonds

Growth in net sales

-3.4%

Jan-Jun 2025

Organic growth

-6.8%

Jan-Jun 2025

EBITA margin


8.3%

R12 months, 2024/2025

Financial overview

SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	R12 months	Jan-Dec	Proforma ¹
Net sales	758.0	790.8	1,406.8	1,455.7	2,978.0	3,026.9	3,043.6
EBITDA	90.0	116.7	139.7	193.3	349.5	403.1	364.5
EBITDA margin, %	11.9	14.8	9.9	13.3	11.7	13.3	12.0
EBITA	66.4	94.3	91.8	150.0	246.6	304.8	260.3
EBITA margin, %	8.8	11.9	6.5	10.3	8.3	10.1	8.6
EBIT	51.6	79.8	62.0	121.3	187.6	246.9	201.3
EBIT margin, %	6.8	10.1	4.4	8.3	6.3	8.2	6.6
Profit/loss for the period	-54.1	10.8	-144.0	-22.2	-309.3	-187.6	
Working capital	350.3	398.8	350.3	398.8	350.3	386.1	
Cash flow from operating activities	-30.4	-3.0	42.6	36.5	128.1	122.0	
Equity/assets ratio, %	1.9	11.5	1.9	11.5	1.9	6.6	
Return on capital employed, %	13.5	15.1	13.5	15.1	13.5	17.8	
Earnings per share before/after dilution, SEK	-3.52	0.47	-9.14	-1.69	-18.93	-11.48	

¹⁾ Proforma includes all acquired companies up to and including June 30, 2025. The calculation is based on the assumption that Novedo has owned the companies throughout the period.
Cover photo : Michael Nørgaard, CEO Nørgaard Anlæg Holding ApS.



“Our companies work continuously to manage costs and capacity while ensuring long-term growth.”

The first half of 2025 was characterised by a challenging and cautious market climate due to geopolitical uncertainty and weaker economic growth. However, the trend varied among our companies, with differences depending on market, customer base and geographical presence.

Net sales for the first half of the year amounted to SEK 1,406.8 (1,455.7) million, a decrease of 3.4 percent compared with the corresponding period last year, mainly due to postponed tenders and project start-ups.

EBITA for the first half of the year amounted to SEK 91.8 million (150) with a margin of 6.5 percent (10.3). The cautious market climate resulted in increased price pressure, which had a negative impact on earnings. For the rolling twelve months, EBITA amounted to SEK 246.6 million (286.0), corresponding to a margin of 8.3 percent (10.0). Ongoing work is being carried out in each company to manage costs and capacity. At the same time, the companies are ensuring long-term prospects and opportunities for growth in a stronger market in the future.

Cash flow from operating activities amounted to SEK 128.1 million (76.3) for the last twelve-month period.

Cautious market climate with geographical and business sector-specific variations

The Installation & Services segment was affected by a weak construction market, which resulted in fewer contracts, increased competition and price pressure. However, demand

varied between different geographical areas and types of offering.

The Infrastructure segment was partly affected by delayed project starts and lower activity. There is a fundamental need for expansion and maintenance, but during the period there was a noticeable delay in certain parts of Sweden and Norway. Although decisions have been made on infrastructure projects, several of them will not be started during the year. In southern Sweden and Denmark, however, demand is relatively good, mainly due to the customer structure and demand in areas such as power infrastructure, district heating and water and sewage.

The Industry segment reported increased sales and good margins despite a continued subdued industrial economy. Demand was favoured by customers' ongoing need for the specialist expertise and delivery capability we offer. Our focus on the defence industry, which placed several large orders during the year, also had a positive effect.

Strategically important acquisitions

During the second quarter, agreements were signed for two acquisitions that are expected to further strengthen our

infrastructure segment. The first is Falks Markentreprenad, within ground and civil engineering, with annual sales of approximately SEK 120 million and good profitability. The company, which has a strong regional market position and high technical expertise, is expected to enhance our competitive capabilities and contribute to the growth and geographical reach of the segment.

The second acquisition is Desrock, which specialises in tools for exploration, energy and well drilling. The company has annual sales of SEK 26 million and good profitability. This is an add-on acquisition to an existing company in the Group, and will result in new specialist expertise, a broader offering and increased geographical presence in northern Sweden.

Stronger financial capacity

During the second quarter, we carried out an additional issue of SEK 190 million within the framework of our existing bond framework. This strengthens our financial capacity for future acquisitions and enables us to continue our growth journey. We are continuously evaluating new acquisition opportunities, both within our current markets and in new

geographical areas, in line with our goal of building a long-term, solid European industrial group.

Structural drivers going forward

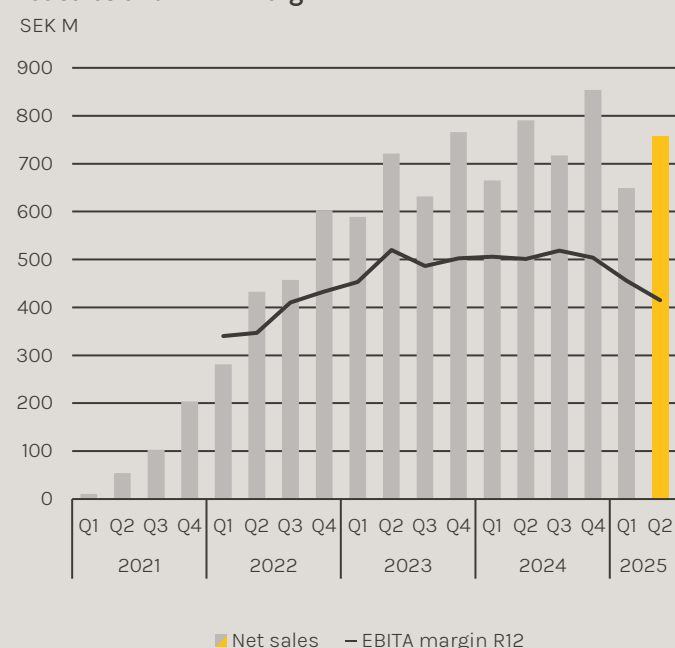
My assessment is that the market climate will remain challenging and cautious in 2025, with varying demand depending on the market, customer base and geography.

Despite the market situation, we see several positive structural drivers going forward. Public investment, initiatives related to climate change, the need for infrastructure investment and growing demand for regional industrial production contribute to a brighter outlook. My assessment is that all of Novedo's business segments can benefit from these trends in the coming years.

Our companies are well equipped to adapt to changing market conditions and are ready to take advantage of a gradually improving business climate.

Per-Johan Dahlgren
President & CEO

Net sales and EBITA margin¹⁾



Growth in net sales,
Jan-Jun 2025

-3.4%

EBITA,
R12 Months Q2 2025

246.6 SEK M

Cash flow from
operating activities,
R12 months Q2 2025

128.1 SEK M

Organic growth,
Jan-Jun 2025

-6.8%

EBITA-margin,
R12 Months Q2 2025

8.3%

Interest-bearing net
debt/EBITDA²⁾,
Juni 2025

3.8 times

¹⁾ Seasonal trends regarding revenue and earnings differ among Novedo's three business segments, as well as within each segment, due to specific business and industry conditions. Installation & Services and Infrastructure display underlying seasonal variations, with the first quarter typically being weaker because of winter weather conditions. Simultaneously, the segments exhibit a similar seasonal variation associated with the holiday period during the third quarter.

²⁾ The ratio is calculated according to the definitions in the bonds' terms and conditions as interest-bearing net debt in relation to EBITDA over the most recent twelve-month period (R12), adjusted for contributions from businesses acquired during the period as if they had been included throughout the period.

Solid industrial group in Industry, Infrastructure, and Installation & Services

Novedo is a growing and solid European industrial group comprised of regional, market-leading, and profitable B2B SMEs that primarily provide services related to property service and renovation, the climate transition, infrastructure projects, and the manufacture of industrial components.

Vision

The first choice for B2B SMEs that want to develop and grow their business to achieve long-term sustainable profitability.

Business concept

Novedo is to develop and acquire, and own long-term, regionally market-leading and profitable B2B SMEs with strong cash flows.

Financial targets

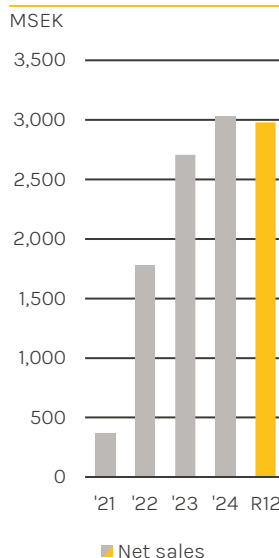
- >30% average annual net sales growth for the five-year period 2024-2028, of which organic growth is in line with market growth in relevant markets
- >10% adjusted EBITA margin in the medium term
- <3.5 times interest-bearing net debt/EBITDA¹⁾

¹⁾ The ratio is calculated—following the definitions in the terms and conditions of the bond—as interest-bearing net debt to EBITDA over the last twelve-month period (adjusted for contributions from businesses acquired during the period as if they had been included throughout the entire period).

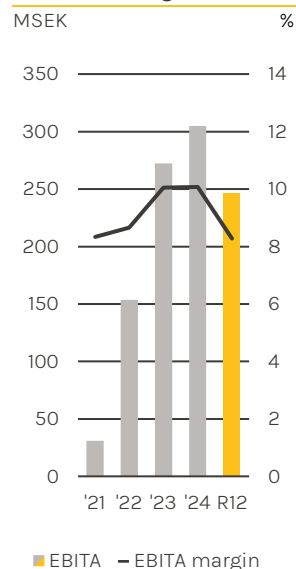
Sustainability targets

- >90% of acquired annual sales must have undergone an ESG:DD performed by an external party
- >90% of the proportion of CEOs who have completed leadership training under Novedo's auspices in the past five years

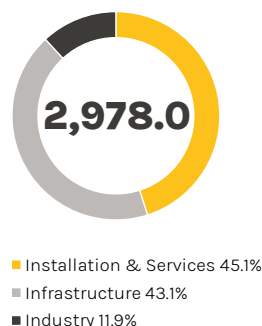
Net sales, FY/R12²⁾



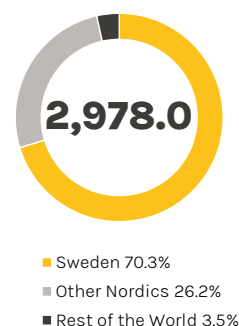
EBITA and margin, FY/R12²⁾



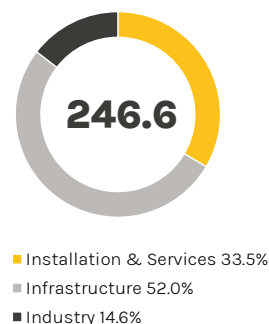
Net sales per segment R12²⁾, SEK M



Net sales per geography R12²⁾, SEK M



EBITA per segment R12²⁾, SEK M



Outcome

Growth in net sales²⁾

4.4%
(20.3)

Adjusted EBITA margin²⁾

8.3%
(10.0)

Interest-bearing net debt/EBITDA¹⁾³⁾

3.8 times
(3.1)

ESG due diligence⁴⁾

88.6%
(94.7)

Training⁴⁾

64.7%
(70.0)

²⁾ R12 months Q2 2025.

³⁾ Q2 2025.

⁴⁾ FY 2024.

Financial performance

Net sales

Quarter April – June 2025

Net sales decreased by -4.1 percent during the second quarter of 2025 and amounted to SEK 758.0 million (790.8), of which organic growth for comparable units amounted to -7.4 percent (2.8), as a consequence of the tough and cautious market climate that resulted in commercial delays and price pressure.

Period January – June 2025

Net sales decreased by -3.4 percent during the first half of 2025 and amounted to SEK 1,406.8 million (1,455.7), of which organic growth for comparable units amounted to -6.8 percent (0.4). The share of net sales from countries outside Sweden increased to 33.8 percent (31.1), with the majority coming from the Danish market.

Results

Quarter April – June 2025

EBITA for the second quarter of 2025 amounted to SEK 66.4 million (94.3), with an EBITA margin of 8.8 percent (11.9). EBIT amounted to SEK 51.6 million (79.8) and the operating margin amounted to 6.8 percent (10.1).

Net financial items amounted to SEK -90.5 million (-61.4), of which SEK -36.7 million (-38.0) consisted of interest expenses for bond loans and SEK -26.2 million (-17.7) is attributable to revaluation and change in present value of additional purchase considerations.

Profit/loss before tax amounted to SEK -39.0 million (18.4). Profit/loss after tax for the quarter amounted to SEK -54.1 million (-10.8). Earnings per share amounted to SEK -3.52 (0.47).

Period January – June 2025

EBITA for the first half of 2025 amounted to SEK 91.8 million (150.0), with an EBITA margin of 6.5 percent (10.3). EBIT amounted to SEK 62.0 million (121.3) and the operating margin amounted to 4.4 percent (8.3).

Net financial items amounted to SEK -195.7 million (-130.8), of which SEK -70.6 million (-76.5) consisted of interest expenses for bond loans and SEK -73.4 million (-43.2) is attributable to revaluation and change in present value of additional purchase considerations.

Profit/loss before tax amounted to SEK -133.6 million (-9.5). Profit/loss for the period after tax amounted to SEK -144.0 million (-22.2). Earnings per share amounted to SEK -9.14 (-1.69).

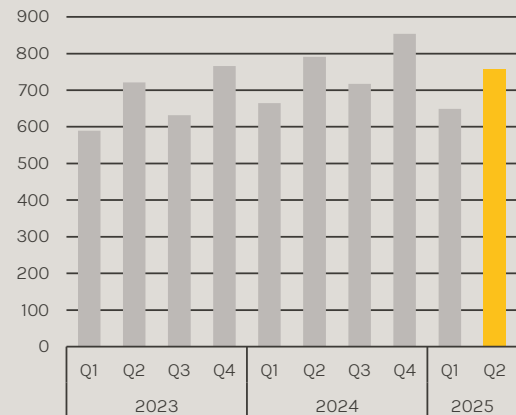
Financial position

Equity in the Group amounted to SEK 67.3 million (363.4) as of 30 June 2025, and the equity/assets ratio was 1.9 percent (11.5), affected by the negative profit after tax. Cash and cash equivalents amounted to SEK 558.3 million (172.2) as of 30 June 2025.

In 2024, Novedo undertook activities to create conditions for

Net sales

SEK M

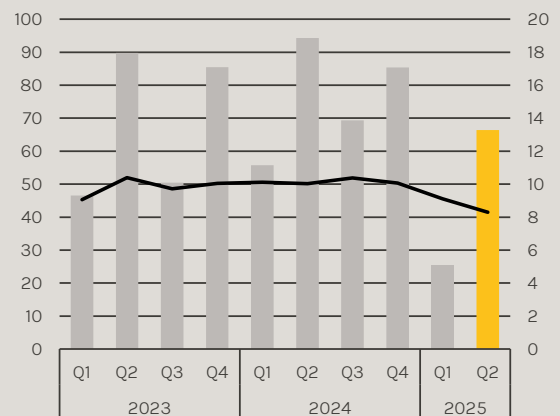


■ Net sales

EBITA and EBITA margin

SEK M

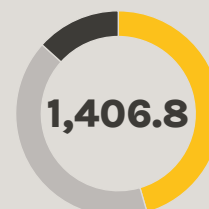
%



■ EBITA — EBITA margin R12

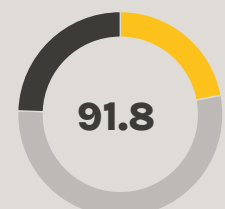
Quarterly changes are consequences of seasonality and a more accurate picture of Novedo's earnings and margin development is therefore provided over a longer period of time.

Net sales, Jan–Jun 2025, SEK M



■ Installation & Services 45.5%
■ Infrastructure 41.2%
■ Industry 13.3%

EBITA, Jan–Jun 2025, SEK M



■ Installation & Services 22.0%
■ Infrastructure 53.5%
■ Industry 24.5%

a long-term favourable capital raise and short-term financial flexibility. A four-year secured convertible loan was issued alongside a three-year bond loan, and a revolving credit facility of SEK 175.0 million was signed (see Note 7 for more information). The Group's interest-bearing net debt increased to SEK 1,371.0 million (1,232.8) as of 30 June 2025, and the net debt/equity ratio amounted to 2,036 percent (368) at the end of the period.

Yield

Due to lower earnings, return on capital employed decreased during the period, compared with the previous year, and amounted to 13.3 percent (15.1).

Cash flow and investments

Cash flow from operating activities was positively affected by reduced capital tied up in working capital and amounted to SEK 42.6 million (36.5) for the first half of 2025. Operating cash flow amounted to SEK 150.4 million (149.5) for the period and the cash conversion ratio was 92.4 percent (87.7) for the most recent twelve-month period.

Acquisitions of subsidiary shares amounted to SEK -269.9 million (-43.6), with contingent purchase price payments of SEK -260.5 million (-113.7) made during the period. Other investments amounted to SEK -6.6 million (-15.2) during the first half of 2025.



Installation & Services

Installation & Services consists of companies that offer installation, service and maintenance to properties, primarily commercial property owners and public housing.

Net sales amounted to SEK 343.3 million (375.1) in the second quarter and SEK 639.6 million (691.6) in the first six months of the year. Net sales for the rolling twelve months ending 30 June 2025 amounted to SEK 1,342.6 million (1,396.8).

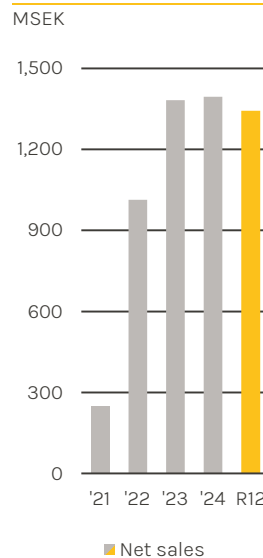
EBITA decreased to SEK 20.4 million (46.5) in the second quarter, reflecting lower market activity with increased competition and price pressure in certain services and regions. For the last twelve months, EBITA amounted to SEK 103.6 million (160.3). The EBITA margin was 5.9 percent (12.4) in the second quarter, 4.2 percent (10.5) in the first six months of the year, and 7.7 percent (11.5) for the last twelve months.

Demand was affected by a weak construction market, which led to a decline in new housing production and fewer construction contracts. However, demand varied between different geographical areas and types of offering. The segment's well-established companies are continuously adapting to the prevailing market climate and are well positioned to leverage an improved demand situation.

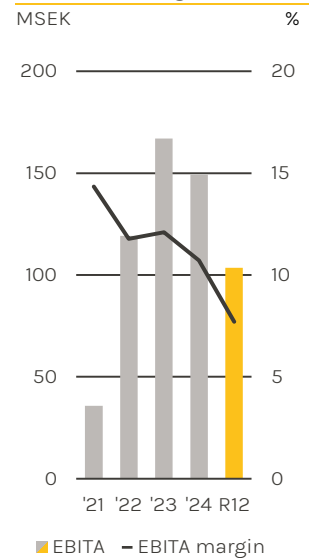
In recent years, Novedo has completed several high-quality platform acquisitions and complementary add-on acquisitions within the segment. It sees good opportunities for further growth, both geographically and through a strengthened customer offering and an expanded and established customer base.

At the end of the period, the segment had 703 employees. See also Note 11 for an overall overview of the segment's subsidiaries.

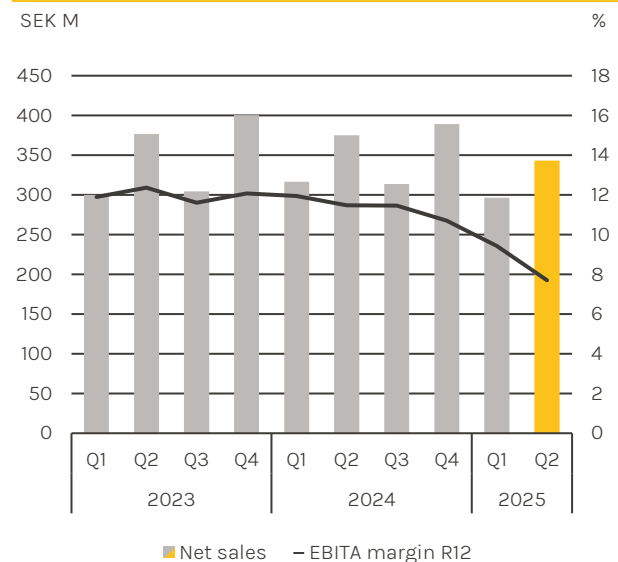
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales and EBITA margin, quarterly



¹⁾ R12 months Q2 2025. ²⁾ R12 months Q2 2025 compared to R12 months Q2 2024.

Financial overview

SEK M	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 R12 months	2024 Jan-Dec
Net sales	343.3	375.1	639.6	691.6	1,342.6	1,394.6
EBITA	20.4	46.5	26.8	72.6	103.6	149.4
EBITA margin, %	5.9	12.4	4.2	10.5	7.7	10.7

Share of
the Group's
net sales²⁾

45%

(49)

Share of
the Group's
EBITA²⁾

42%

(56)



Infrastructure

Infrastructure consists of specialist companies active in infrastructure projects, such as rock relocation, earthworks, and associated areas, maintenance of road and power infrastructure as well as infrastructural construction in, for example, fiber and water.

Net sales for the second quarter decreased to SEK 305.4 million (325.9) due to delays in procurements and project initiations at customer level. Net sales for the first six months of the year amounted to SEK 579.9 million (589.5). Rolling twelve months, net sales totalled SEK 1,282.1 million (1,110.9) as of 30 June 2025.

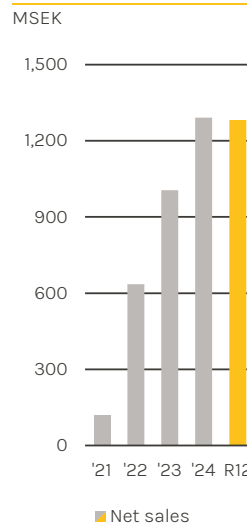
EBITA amounted to SEK 40.5 million (49.0) for the second quarter, SEK 65.0 million (77.5) for the first half of the year and SEK 160.7 million (134.3) for the last twelve-month period. The EBITA margin amounted to 13.3 percent (15.0) for the second quarter, 11.2 percent (13.1) for the first six months and 12.5 percent (12.1) for the twelve-month period. The margin was affected by time delays in procurement and projects due to the somewhat cautious market.

There is a fundamental structural need for expansion and renovation within infrastructure such as transport, electricity and fiber networks, and water and sewage. In addition, security and the need for redundancy act are market drivers.

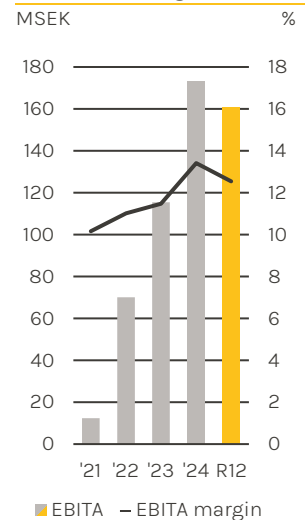
During the second quarter, an agreement was signed to acquire Falks Markentreprenad, within ground and civil engineering, with annual sales of approximately SEK 120 million and good profitability. The company has a strong regional market position and is characterised by high technical expertise and a focus on quality. The acquisition is expected to enhance our competitive capabilities and contribute to the growth and geographical reach of the segment. An add-on acquisition was made of Desrock, which specialises in tools for exploration, energy and well drilling, with annual sales of SEK 26 million and good profitability. The company adds specialist expertise, broadens the offering and increases our presence in northern Sweden.

At the end of June 2025, the segment had 481 employees. See Note 11 for a complete overview of the segment's subsidiaries.

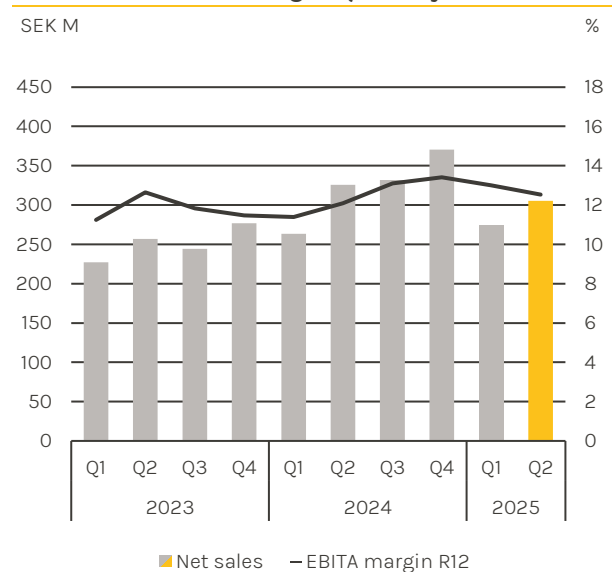
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales and EBITA margin, quarterly



¹⁾ R12 months Q2 2025. ²⁾ R12 months Q2 2025 compared to R12 months Q2 2024.

Financial overview

SEK M	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 R12 months	2024 Jan-Dec
Net sales	305.4	325.9	579.9	589.5	1,282.1	1,291.7
EBITA	40.5	49.0	65.0	77.5	160.7	173.2
EBITA margin, %	13.3	15.0	11.2	13.1	12.5	13.4

Share of
the Group's
net sales²⁾

43%

(39)

Share of
the Group's
EBITA²⁾

65%

(47)



Industry

The Industry segment consists of industrial niche companies that add clear customer value in manufacturing or trade intended for B2B, such as subcontractors to product companies, distributors, and companies with their own product development.

Net sales for the Industry segment increased to SEK 109.3 million (89.8) for the second quarter of 2025 and to SEK 187.3 million (174.6) for the first six months of the year. Net sales for the rolling twelve months ending 30 June 2025 amounted to SEK 353.4 million (345.5). Sales were positively affected by increased demand from the defence industry.

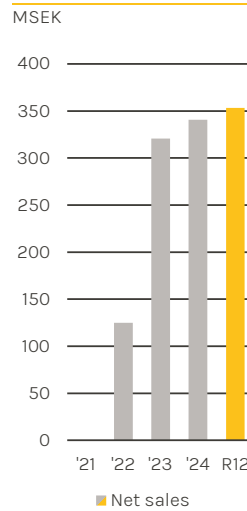
EBITA amounted to SEK 22.0 million (12.2) for the second quarter, SEK 29.7 million (23.2) for the first half of the year and SEK 45.0 million (42.5) for the last twelve-month period. The EBITA margin increased during the second quarter and amounted to 20.1 percent (13.6) due to the positive impact of high capacity utilisation and an unusually favourable product mix. For the first half of the year, it increased to 29.7 percent (23.2) and for the twelve-month period, the EBITA margin amounted to 12.7 percent (12.3).

The segment is expected to benefit from increased demand for electronic components and growing demand for regional industrial production.

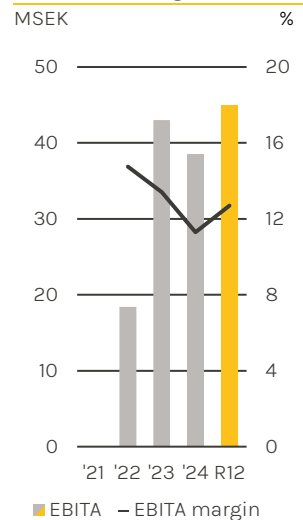
Novedo also sees good opportunities for further growth through acquisitions, both platform acquisitions and complementary add-on acquisitions.

At the end of the period, the segment had 160 employees. See also Note 11 for a complete overview of the segment's subsidiaries.

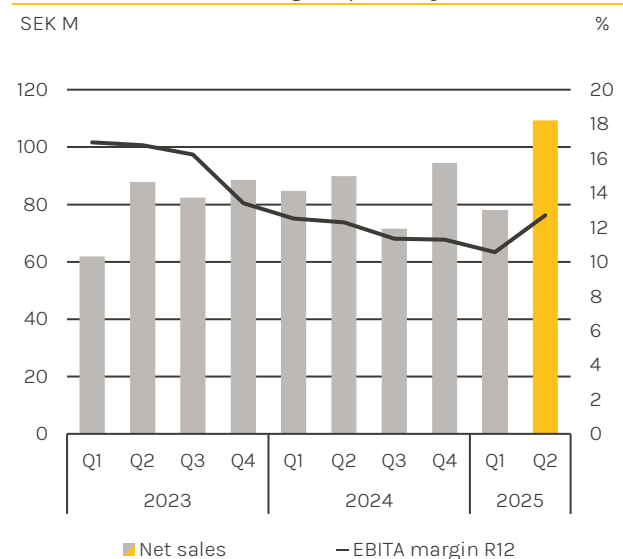
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales and EBITA margin, quarterly



¹⁾ R12 months Q2 2025. ²⁾ R12 months Q2 2025 compared to R12 months Q2 2024.

Financial overview

SEK M	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 R12 months	2024 Jan-Dec
Net sales	109.3	89.8	187.3	174.6	353.4	340.6
EBITA	22.0	12.2	29.7	23.2	45.0	38.5
EBITA margin, %	20.1	13.6	15.9	13.3	12.7	11.3

Share of
the Group's
net sales²⁾

12%

(12)

Share of
the Group's
EBITA²⁾

18%

(15)



Valter Eklund Stenentreprenader AB

Valter Eklund Group consists of Valter Eklund Stenentreprenader AB and VE Sten AB and was founded in 1938 under the former name Stenfirma Valter Eklund. Today, the companies are suppliers of natural stone to both private and public environments.

The product portfolio ranges from floors, facades, stairs and bathrooms to garden facilities with paving stones or ground facilities in public environments. The products are evenly divided between new construction, renovation, maintenance, and service. The companies have 46 employees and net sales for 2024 amounted to SEK 98 million. The companies were consolidated by Novedo in Q2 2021.

CEO: Sofie Björklund

www.ve-sten.se

Helsingborgs Byggplåt AB

Helsingborgs Byggplåt was founded in 2005 and is a well-established roofing specialist in the Skåne region.

With its broad expertise in both sheet metal work and roofing, the company offers both smaller renovation work and complete renovation contracts. The customer base is primarily regional, with a diversified business mix in the public sector and real estate companies. Together with its wholly owned subsidiary Bra Tak Entreprenad Skåne AB, the company has 39 employees in Helsingborg and Malmö, and the companies' combined turnover for 2024 amounted to approximately SEK 141 million. The company was acquired and consolidated by Novedo in Q1 2023.

CEO: Jimmy Wallberg

[Helsingborgs Byggplåt – Roofing professionals](#)



Nordkabel A/S

Nordkabel A/S was founded in 1988 and operates in eight locations in Jutland, with its head office based in Aars (near Aalborg).

The company carries out installations and maintenance primarily in the areas of electricity networks, fiber and water. Nordkabel has a strong and solid customer base exclusively in B2B, consisting of long-term customer relationships, often via framework agreements, and close collaborations with municipalities, private and public energy suppliers and telecom companies.

Nordkabel has 218 employees and annual sales for 2024 amounted to SEK 490 million. The company was acquired and consolidated by Novedo in Q4 2022.

CEO: Henrik Hassing

www.nordkabel.dk

Other information

Parent Company

The Parent Company's net sales include intra-group management services. During the second quarter of 2025, net sales amounted to SEK 2.0 million (1.3) and SEK 3.7 million (2.7) for the first half of the year. Profit/loss amounted to SEK 436.1 million (-25.4) for the second quarter and 388.7 (-62.7) for the first half of the year. Profit/loss was negatively affected by interest expenses on the bond loan of SEK -36.7 million (-38.0) for the second quarter and -70.6 million (76.5) for the first half of the year.

Employees

At the end of the period, the number of employees in the Group was 1,357 (1,344), of whom 3 (3) were employed by the Parent Company.

Sustainability

Sustainability is an integral part of Novedo's operations and its competitive advantage going forward. The universal sustainability principles defined in the UN Global Compact are a natural fit for Novedo, as a healthy business and corporate culture characterize all subsidiaries within the Group. To ensure that Novedo continues to grow with healthy companies, this is evaluated especially during the acquisition process through a due diligence of ESG-related areas. Throughout 2024, 88.6 percent (94.7) of acquired annual sales were reviewed from an ESG perspective by an external party, resulting in a positive outcome.

Novedo also has a sustainability target that CEOs and leaders within the subsidiaries will undergo management training, to promote a healthy corporate culture and ensure the quality of succession planning over time. The target is followed up through the proportion of CEOs who have completed management training under Novedo's auspices over the past five years, which for the full year 2024 was 64.7 percent (70.0).

To ensure that Novedo's operations align with future customer requirements for sustainability and ESRS, Novedo conducted stakeholder dialogues and developed a materiality analysis in 2024, which will also result in a more comprehensive sustainability reporting moving forward. See also Novedo's Annual and Sustainability Report 2024 for a more detailed sustainability report.

Significant events after balance sheet date

Novedo convenes an extraordinary general meeting to decide on a directed new issue of convertible bonds. In July,

Share capital

Novedo Holding AB (publ) has one class of shares. As of 30 June 2025, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, giving a quotient value of approximately SEK 0.04. In addition, as of 31 December 2024, Novedo has issued four-year secured convertible debentures

totalling SEK 466,250,206 within a framework of SEK 1,000 million, entailing an increase in share capital upon complete conversion of the convertibles by a maximum of SEK 124,281 (calculated at a quotation value of approximately SEK 0.04 and based on the subscription of the entire convertible loan and an initial conversion price of SEK 133.77 per share – i.e. before any recalculation following the terms and conditions of the convertible loan).

Owners of companies acquired by Novedo have chosen to become shareholders in Novedo through preference shares in the subsidiary Novedo AB (a wholly owned subsidiary of Novedo Holding AB (publ) in which Novedo Holding AB owns all ordinary shares).

There are 16,554 preference shares in Novedo AB. Holders of preference shares have the right to have their preference shares in Novedo AB converted into ordinary shares in Novedo Holding AB (publ) in the event of an "Exit". If the current preference shares are converted into ordinary shares, these would correspond to a total of 7.7 percent (9.9) of all ordinary shares as of 30 June 2025, provided that performance aligns with the shareholder agreements. See Note 23 in Novedo's Annual and Sustainability Report 2024 for more information.

Shareholders

As of 30 June 2025, Esmaeilzadeh Holding AB owned 67.77 percent of Novedo's shares. In addition, F Holmström PE 3 AB had a shareholding of 12.41 percent. No other shareholder owned more than ten percent of the company's shares at the end of the period.

Seasonality

Seasonal trends, in terms of revenue and earnings, vary between Novedo's three business segments, as well as within each segment, due to specific business and industry conditions.

Installation & Services and Infrastructure have an underlying seasonal variation, with the first quarter generally weaker due to winter weather conditions. At the same time, the segments show a similar seasonal variation in connection with the holiday period in the third quarter. The effects of these seasonal variations are expected to be balanced to some extent as the segments become of equal size over time.

Risks and uncertainties

The Group operates through some twenty subsidiary groups with established market positions in three business segments in four countries. This diversification, together with solid and diversified clients, limits the business and financial risks. For detailed information on financial risks, see also Note 3 in Novedo's Annual and Sustainability Report for 2024. In addition to the risks and uncertainties described in the above-mentioned annual report, no significant risks or uncertainties are deemed to have arisen or ceased.

Consolidated income statement

SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 R12 months	2024 Jan-Dec
Operating income							
Net sales	2.3	757,973	790,785	1,406,810	1,455,672	2,978,012	3,026,875
Other operating revenue		8,609	4,760	11,540	15,016	22,537	26,012
Total operating income		766,582	795,545	1,418,350	1,470,688	3,000,549	3,052,887
Operating expenses							
Raw materials and consumables		-257,925	-280,517	-469,110	-518,833	-1,043,242	-1,092,965
Goods for resale		-76,104	-66,066	-139,464	-122,225	-282,479	-265,241
Other external expenses		-79,396	-75,879	-158,880	-145,808	-320,321	-307,250
Employee benefits expense		-263,131	-254,327	-511,149	-485,135	-1,004,081	-978,067
Depreciation and amortisation of tangible and intangible assets		-23,521	-22,780	-47,758	-44,961	-101,550	-98,753
Depreciation of right-of-use assets		-14,889	-14,123	-29,906	-27,037	-60,341	-57,472
Other operating expenses		-34	-2,024	-39	-5,386	-902	-6,248
Total operating expenses		-715,000	-715,716	-1,356,306	-1,349,386	-2,812,917	-2,805,996
Operating profit/loss (EBIT)		51,582	79,829	62,044	121,302	187,633	246,891
Profit/loss from financial items							
	6						
Financial income		610	350	3,524	598	8,329	5,403
Financial expenses		-91,155	-61,798	-199,205	-131,397	-463,135	-395,327
Total financial items		-90,545	-61,448	-195,681	-130,799	-454,806	-389,924
Pre-tax profit/loss		-38,963	18,381	-133,637	-9,496	-267,174	-143,033
Income tax		-15,138	-7,599	-10,333	-12,718	-42,146	-44,531
Profit/loss for the period		-54,100	10,782	-143,970	-22,214	-309,320	-187,564
<i>Attributable to shareholders in the Parent Company</i>		-54,434	7,241	-141,452	-26,182	-292,971	-177,701
<i>Attributable to non-controlling interests</i>		334	3,541	-2,518	3,967	-16,348	-9,863
Earnings per share before and after dilution							
		-3.52	0.47	-9.14	-1.69	-18.92	-11.48
<i>Average number of shares before and after dilution</i>		15,480,000	15,480,000	15,480,000	15,480,000	15,480,000	15,480,000

As of June 30, 2025, the share capital amounted to 551,970 SEK divided into 15,480,000 shares, resulting in a quotation value of approx. 0.04 SEK.

Consolidated statement of other income

SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 R12 months	2024 Jan-Dec
Profit/loss for the period		-54,100	10,782	-143,970	-22,214	-309,320	-187,564
<i>Other comprehensive income:</i>							
<i>Items that may be reclassified to profit or loss</i>							
Exchange-rate differences		9,360	12,124	-16,136	32,541	-30,199	18,478
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-44,740	22,906	-160,106	10,327	-339,519	-169,086
Attributable to:							
Shareholders in the Parent Company		-41,327	18,318	-155,565	3,588	-319,590	-160,437
Non-controlling interests		-3,413	4,588	-4,541	6,738	-19,928	-8,649

Consolidated balance sheet

SEK thousand	Note	2025 Jun 30	2024 Jun 30	2024 Dec 31
Intangible fixed assets				
Intangible fixed assets		1,580,124	1,522,160	1,618,007
Total intangible assets		1,580,124	1,522,160	1,618,007
Property plant and equipment				
Machinery and other technical facilities		71,793	82,374	80,506
Equipment, tools and installations		33,859	34,055	32,685
Buildings		46,657	43,571	44,425
Total tangible assets		152,309	160,000	157,616
Right-of-use assets		184,508	179,634	192,464
Financial assets				
Other non-current securities holdings		2,746	3,459	3,769
Deferred tax assets		37,354	37,354	37,354
Other non-current receivables		3,172	3,147	3,507
Total financial assets		43,272	43,960	44,631
Total non-current assets		1,960,213	1,905,754	2,012,718
Inventories, etc.				
Raw materials and consumables		137,480	128,866	103,051
Total inventories		137,480	128,866	103,051
Current receivables				
Accounts receivable		446,117	476,029	507,495
Current tax assets		62,383	54,564	49,142
Other current receivables		33,084	25,263	34,589
Contract assets		323,025	353,562	241,451
Prepaid expenses and accrued income		36,556	49,490	33,150
Total current receivables		901,165	958,908	865,828
Liquid investments		413	100	264
Cash and cash equivalents		558,344	172,153	479,090
Total current assets		1,597,401	1,260,027	1,448,232
Total assets		3,557,615	3,165,780	3,460,950

Consolidated balance sheet, cont.

SEK thousand	Note	2025 Jun 30	2024 Jun 30	2024 Dec 31
Equity				
Share capital		552	552	552
Other contributed capital		234,721	389,545	421,147
Profit/loss brought forward, including profit for the period		-229,530	-177,853	-298,391
Equity attributable to shareholders in the Parent company		5,742	212,244	123,308
Non-controlling interests		61,587	151,191	104,628
Total equity		67,329	363,435	227,936
Non-current liabilities				
Provision for pensions and similar obligations		3,635	4,943	4,955
Other provisions		3,710	2,449	3,807
Conditional purchase prices	5	262,572	128,419	248,298
Deferred tax liabilities		82,047	88,741	85,734
Lease liabilities		111,248	120,835	118,361
Bonds issued	7	1,569,121	-	1,219,551
Convertible bonds	7	392,462	-	384,058
Liabilities to credit institutions	7	185,297	1,955	178,042
Other non-current liabilities		180	180	180
Total non-current liabilities		2,610,273	347,523	2,242,986
Current liabilities				
Lease liabilities		53,713	35,729	52,996
Bonds issued	7	-	1,242,552	-
Liabilities to credit institutions	7	1,513	4,023	1,973
Conditional purchase prices	5	-	286,502	347,539
Other acquisition-related liabilities		144,182	112,011	-
Advance payments from customers		200,133	192,458	128,766
Trade payables		160,000	194,515	157,304
Bank overdraft facilities	7	8,895	-	5,057
Tax liabilities		45,700	35,441	48,782
Liabilities to principal shareholders		-	104,167	-
Other current liabilities		57,550	74,803	78,427
Contract liabilities		2,534	5,089	3,647
Accrued expenses and deferred income		205,790	167,532	165,538
Total current liabilities		880,012	2,454,822	990,027
Total liabilities		3,490,285	2,802,345	3,233,013
Total equity and liabilities		3,557,615	3,165,780	3,460,950

Consolidated statement of changes in equity

SEK thousand	Share capital	Other contributed capital	Reserve	brought forward, including	Total	Non-controlling interests	Total equity
Opening balance January 1, 2024	552	389,545	-3,188	-159,561	227,349	146,177	373,526
Total transactions with shareholders	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-26,182	-26,182	3,967	-22,214
Translation effect of foreign operations	-	-	11,076	-	11,076	1,047	12,123
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	11,076	-26,182	-15,106	5,014	-10,091
Closing balance June 30, 2024	552	389,545	7,888	-185,742	212,243	151,191	363,435
Opening balance January 1, 2025	552	421,146	13,967	-312,358	123,308	104,628	227,935
Dividends to shareholders	-	-	-	38,500	38,500	-38,500	-
Total transactions with shareholders	-	-	-	38,500	38,500	-38,500	-
Profit/loss for the period	-	-	-	-141,452	-141,452	-2,518	-143,970
Translation effect of foreign operations	-	-	-14,613	-	-14,613	-2,023	-16,636
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-14,613	-141,452	-156,065	-4,541	-16,060
Closing balance June 30, 2025	552	421,146	-646	-415,310	5,744	61,587	67,329

SEK thousand	Note	2025 Jun 30	2024 Jun 30	2024 Dec 31
Number of ordinary shares at the beginning of the period		15,480,000	15,480,000	15,480,000
Number of ordinary shares at the end of the period		15,480,000	15,480,000	15,480,000
Total number of shares at the end of the period		15,480,000	15,480,000	15,480,000

As of June 30, 2025, the share capital amounted to SEK 551,970 SEK divided into 15,480,000 shares, resulting in a quotation value of approx. SEK 0.04.

Consolidated statement of cash flow

SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 12 months	2024 Jan-Dec
Operating profit (-loss)		51,582	79,829	62,044	121,302	187,633	246,891
Adjustments for non-cash items, etc	8	29,550	38,134	70,271	74,217	155,947	159,894
Net interest income/expenses paid		-34,572	-36,278	-69,263	-71,192	-152,139	-154,067
Paid income tax		-2,041	-17,434	-31,080	-43,963	-59,073	-71,957
Cash flow from operations		44,519	64,251	31,971	80,364	132,368	180,761
Total change in operating receivables		-39,303	-151,466	-58,096	-151,872	66,682	-27,094
Total change in operating liabilities		-35,633	84,236	68,739	108,040	-70,974	-31,673
Cash flow from operating activities		-30,417	-2,979	42,615	36,533	128,076	121,994
Acquisition of subsidiaries		-269,902	-43,611	-269,902	-49,702	-402,776	-182,577
Divestments of subsidiaries		-	-	-	-	-15	-15
Investments in tangible assets		-4,412	-7,087	-17,112	-12,106	-29,497	-24,490
Disposals of items of property, plant and equipment		7,462	1,202	9,337	550	16,627	7,840
Investments in right-of-use assets		-142	-2,148	-346	-5,535	-4,165	-9,354
Settlement of short-term financial liabilities		673	2,180	1,532	1,893	1,157	1,518
Cash flow from investing activities		-266,322	-49,464	-276,491	-64,900	-418,669	-207,078
Borrowings		184,300	2,198	343,500	2,198	1,667,385	1,326,083
Amortisation of debts		-491	-564	-1,270	-1,250	-941,043	-941,023
Amortisation of lease liabilities		-13,971	-14,846	-28,303	-27,348	-54,960	-54,005
Change in bank overdraft facilities		8,713	-	3,659	-	8,757	5,098
Cash flow from financing activities		178,551	-13,211	317,587	-26,399	680,138	336,153
Cash flow for (-used in) the period		-118,188	-65,654	83,711	-54,765	389,545	251,068
Cash and cash equivalents - opening balance		675,526	238,639	479,090	226,875	172,153	226,875
Exchange-rate differences in cash and cash equivalents		1,006	-832	-4,457	43	-3,354	1,147
Cash and cash equivalents - closing balance		558,344	172,152	558,344	172,153	558,344	479,090

Statement of comprehensive income

– Parent Company

SEK thousand	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 12 months	2024 Jan-Dec
Operating income							
Net sales		1,984	1,267	3,671	2,707	6,799	5,836
Other operating revenue		-	21	-	21	1	21
Total operating income		1,984	1,288	3,671	2,728	6,800	5,857
Operating expenses							
Other external expenses		-3,681	-2,921	-6,086	-4,486	-11,380	-9,780
Employee benefits expense		-5,915	-2,895	-11,450	-6,556	-22,488	-17,594
Other operating expenses		-4	-	-4	-	-8	-4
Total operating expenses		-9,600	-5,817	-17,540	-11,043	-33,875	-27,378
Operating profit (-loss)		-7,615	-4,529	-13,869	-8,315	-27,075	-21,521
Profit/loss from financial items							
Result from shares in subsidiaries		500,000	-	500,000	-	500,000	-
Interest income		12,224	3,830	24,600	8,482	36,337	20,219
Interest expenses		-59,478	-41,747	-118,438	-84,190	-228,157	-193,909
Income after financial items		445,131	-42,446	392,293	-84,023	281,105	-195,211
Group contributions received		-	-	-	-	150,900	150,900
Tax on profit for the period		-9,010	17,026	-3,568	21,309	-40,035	-15,159
Profit/loss for the period		436,121	-25,420	388,725	-62,714	391,970	-59,470

The Parent Company does not include any items that are reported as other comprehensive income, which is why total comprehensive income is consistent with profit/loss for the period.

Comprehensive balance sheet

– Parent Company

SEK thousand	Note	2025 Jun 30	2024 Jun 30	2024 Dec 31
Assets				
Investments in group companies		1,258,248	1,258,248	1,258,248
Receivables from Group companies		1,184,040	-	-
Deferred tax assets		37,354	37,354	37,354
Total non-current assets		2,479,642	1,295,602	1,295,602
Current tax assets		-	21,681	-
Receivables from Group companies		-	119,510	478,750
Other current receivables		16	707	560
Prepaid expenses and accrued income		29,705	36,558	5,971
Total current liabilities		29,721	178,454	485,280
Cash and cash equivalents		220,203	1,402	166,409
Total current assets		249,924	179,856	651,689
Total assets		2,729,566	1,475,458	1,947,291
Equity				
Share capital		552	552	552
Total equity		552	552	552
Share premium reserve		143,934	143,934	143,934
Retained earnings		-22,390	13,584	37,080
Profit/loss for the period		388,725	-62,714	-59,470
Total non-restricted equity		510,269	94,804	121,544
Total equity		510,821	95,356	122,096
Bonds issued		1,569,121	-	1,219,551
Liabilities to credit institutions		184,871	-	176,930
Convertible bonds		392,462	-	384,058
Total non-current liabilities		2,146,455	-	1,780,539
Bonds issued		-	1,242,552	-
Trade payables		1,444	759	1,475
Liabilities to principal shareholders		-	104,167	-
Other current liabilities		17,021	1,169	15,917
Accrued expenses and deferred income		53,826	31,456	27,264
Total current liabilities		72,290	1,380,103	44,656
Total liabilities		2,218,745	1,380,103	1,825,195
Total equity and liabilities		2,729,566	1,475,458	1,947,291

Quarterly financials

SEK thousand	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales	757,973	648,837	854,058	717,145	790,785	664,888	766,111	631,393	721,469	589,255
Nets sales growth, %	-4.1	-2.4	11.5	13.6	9.6	12.8	27.1	38.1	66.8	109.9
Operating profit/loss (EBIT)	51,582	10,462	70,635	54,953	79,829	41,474	71,764	37,033	75,734	34,112
EBIT margin, %	6.8	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8
EBITA	66,377	25,433	85,410	69,378	94,271	55,774	85,484	50,474	89,803	46,518
EBITA margin, %	8.8	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9
EBITDA	89,992	49,716	117,354	92,462	116,732	76,569	104,862	67,399	105,982	61,583
EBITDA margin, %	11.9	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5
Pre-tax profit/loss	-38,963	-94,674	-95,347	-38,189	18,381	-27,877	-10,392	-25,304	-11,161	-33,595
Profit/loss for the period	-36,222	-89,869	-120,691	-44,659	10,782	-32,996	-16,978	-30,465	-16,328	-33,642
Net interest-bearing debt	1,371,031	1,053,797	1,096,626	1,032,443	1,337,008	1,223,941	1,215,525	1,121,348	1,091,056	1,067,224
Net debt/equity ratio, %	2,036	980	480	300	370	340	330	270	240	240
Equity/assets ratio, %	1.9	3.0	6.6	7.8	11.5	11.9	12.6	13.9	15.2	16.2
Return on equity, %	-459.4	-226.5	-82.3	-24.3	-19.2	-26.8	-26.1	-26.0	-3.6	-7.4
Number of employees at the end of the period	1,357	1,337	1,341	1,365	1,344	1,324	1,304	1,284	1,282	1,299

Novedo conducts acquisition-intensive operations. The fair value of acquired assets and liabilities is sometimes preliminary, pending final valuation. Thus, the final acquisition analysis may affect the Group's income statement and balance sheet retroactively. The quarterly data presented above is based on final analyses as of June 30, 2025. See also Note 4 for more information.

Performance measures not defined pursuant IFRS

SEK thousand	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
(A) Operating profit/loss (EBIT)	51,582	10,462	70,635	54,953	79,829	41,474	71,764	37,033	75,734	34,112
Amortisation of acquisition-related intangible assets	14,795	14,971	14,775	14,425	14,442	14,300	13,720	13,440	14,069	14,971
(B) EBITA	66,377	25,433	85,410	69,378	94,271	55,774	85,484	50,473	89,803	25,433
Depreciation and amortisation of other tangible and intangible assets	23,616	24,283	31,944	23,084	22,461	20,795	19,378	16,925	16,179	24,283
(C) EBITDA	89,992	49,716	117,354	92,462	116,732	76,569	104,862	67,398	105,982	49,716
Acquisition-related items	-	-	1,097	50	18	914	1,863	-	-	7,073
Non-recurring items	-	-	-	-	-	-	-	-	-2,155	2,155
(D) Adjusted EBITA	66,377	25,433	86,507	69,428	94,289	56,688	87,347	50,473	87,648	55,746
(E) Adjusted EBITDA	89,992	49,716	118,451	92,512	116,750	77,483	106,725	67,398	103,827	70,811
(F) Net sales	757,973	648,837	854,058	717,145	790,785	664,888	766,111	631,393	721,469	589,255
(A/F) EBIT margin, %	6.8	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8
(B/F) EBITA margin, %	8.8	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9
(C/F) EBITDA margin, %	11.9	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5
(D/F) Adjusted EBITA margin, %	8.8	3.9	10.1	9.7	11.9	8.5	11.4	8.0	12.1	9.5
(E/F) Adjusted EBITDA margin, %	11.9	7.7	13.9	12.9	14.8	11.7	13.9	10.7	14.4	12.0

Notes

Not 1 Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act. Interim reporting is provided in the notes and elsewhere in the interim report.

The parent company's interim report has been prepared in accordance with the Annual Accounts Act, which complies with the provisions of RFR 2 Accounting for legal entities. The accounting and calculation methods align with those used in the 2024 Annual and Sustainability Report. No changes to IFRS in 2025 will materially impact the Group's earnings and financial position.

The Annual and Sustainability Report 2024 details risks and uncertainties relevant to Novedo, with no changes to the assessments.

Unless otherwise stated, the amounts are in SEK for the Group and the Parent Company.

Not 2 Operating segments

The highest executive decision-maker allocates resources and assesses the operating system's performance. Within Novedo, the CEO has been identified as the highest executive decision-maker. The Group has three operating segments as follows:

- **Installation & Services.** This segment includes companies that provide installation, service, and maintenance for properties, primarily targeting commercial property owners and the public housing sector.
- **Infrastructure.** This segment comprises specialized companies engaged in infrastructure projects, including rock relocation, earthworks and related fields, road and power infrastructure maintenance, and construction in these areas.
- **Industry.** The segment consists of niche industrial companies that provide clear customer value in manufacturing or trading intended for B2B, such as subcontractors to product companies, distributors, and companies with their own product development.

Segment information is based on the same accounting principles as for the Group as a whole. In addition, consolidated expenses are reported under the category Group items.

2025 Apr-Jun, SEK thousand	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
Operating segments						
Net sales	343,253	305,422	109,298	757,973	-	757,973
Other operating revenue	1,543	5,878	1,185	8,606	3	8,609
Total operating income	344,796	311,300	110,483	766,579	3	766,582
Operating expenses						
Raw materials, consumables and goods for resale	-155,500	-124,075	-54,454	-334,029	-	-334,029
Other external expenses	-27,839	-39,413	-8,746	-75,999	-3,399	-79,396
Employee benefits expense	-133,935	-94,351	-23,063	-251,348	-11,783	-263,131
Depreciation and amortisation of tangible and intangible assets	-1,038	-6,174	-1,193	-8,405	-322	-8,726
Depreciation of right-of-use assets	-5,965	-6,789	-1,154	-13,907	-982	-14,889
Other operating expenses	-120	-26	116	-30	-4	-34
Total operating expenses	-324,397	-270,828	-88,492	-683,717	-16,489	-700,205
EBITA	20,400	40,471	21,991	82,862	-16,486	66,377
Amortisation brands and customer relationships	-7,398	-5,693	-1,704	-14,795	-	-14,795
Operating profit/loss (EBIT)	13,002	34,778	20,287	68,067	-16,486	51,582

	Installation &			Segment		
2024 Apr-Jun, SEK thousand	Services	Infrastructure	Industry	total	Group items	Total
Operating segments						
Net sales	375,086	325,862	89,837	790,785	-	790,785
Other operating revenue	3,333	1,286	78	4,697	63	4,760
Total operating income	378,419	327,148	89,915	795,482	63	795,545
Operating expenses						
Raw materials, consumables and goods for resale	-170,459	-130,615	-45,589	-346,663	-	-346,663
Other external expenses	-26,540	-39,716	-6,156	-72,412	-3,387	-75,799
Employee benefits expense	-126,783	-96,391	-22,934	-246,109	-8,218	-254,327
Depreciation and amortisation of tangible and intangible assets	-839	-6,011	-1,169	-8,019	-319	-8,338
Depreciation of right-of-use assets	-6,504	-5,266	-1,456	-13,226	-897	-14,123
Other operating expenses	-817	-146	-382	-1,344	-680	-2,024
Total operating expenses	-331,942	-278,145	-77,686	-687,772	-13,501	-701,274
EBITA	46,477	49,003	12,229	107,709	-13,438	94,271
Amortisation brands and customer relationships	-7,359	-5,339	-1,744	-14,442	-	-14,442
Operating profit/loss (EBIT)	39,118	43,664	10,484	93,266	-13,438	79,829

2025 Jan-Jun, SEK thousand	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
Operating segments						
Net sales	639,612	579,870	187,328	1,406,810	-	1,406,810
Other operating revenue	2,925	6,957	1,650	11,532	8	11,540
Total operating income	642,537	586,827	188,978	1,418,342	8	1,418,350
Operating expenses						
Raw materials, consumables and goods for resale	-288,560	-227,069	-92,945	-608,574		-608,574
Other external expenses	-57,298	-80,992	-15,544	-153,834	-5,047	-158,880
Employee benefits expense	-255,639	-187,094	-46,346	-489,079	-22,070	-511,149
Depreciation and amortisation of tangible and intangible assets	-2,004	-12,998	-2,349	-17,351	-642	-17,993
Depreciation of right-of-use assets	-12,031	-13,540	-2,362	-27,934	-1,972	-29,906
Other operating expenses	-209	-122	296	-35	-4	-39
Total operating expenses	-615,741	-521,815	-159,250	-1,296,807	-29,735	-1,326,540
EBITA	26,796	65,012	29,728	121,535	-29,727	91,810
Amortisation brands and customer relationships	-14,859	-11,478	-3,428	-29,766	-	-29,766
Operating profit/loss (EBIT)	11,936	53,534	26,299	91,770	-29,727	62,044

	Installation &			Segment		
2024 Jan-Jun, SEK thousand	Services	Infrastructure	Industry	total	Group items	Total
Operating segments						
Net sales	691,620	589,460	174,593	1,455,672	-	1,455,672
Other operating revenue	5,491	8,115	1,138	14,744	271	15,016
Total operating income	697,111	597,574	175,731	1,470,417	271	1,470,688
Operating expenses						
Raw materials, consumables and goods for resale	-313,056	-239,213	-88,868	-641,138	-	-641,138
Other external expenses	-54,078	-75,542	-12,421	-142,041	-3,687	-145,728
Employee benefits expense	-243,718	-179,473	-45,399	-468,590	-16,545	-485,135
Depreciation and amortisation of tangible and intangible assets	-1,634	-11,618	-2,330	-15,581	-637	-16,219
Depreciation of right-of-use assets	-11,202	-11,412	-2,628	-25,243	-1,794	-27,037
Other operating expenses	-870	-2,859	-930	-4,658	-728	-5,386
Total operating expenses	-624,557	-520,118	-152,576	-1,297,252	-23,391	-1,320,643
EBITA	72,554	77,457	23,155	173,165	-23,120	150,045
Amortisation brands and customer relationships	-14,650	-10,621	-3,472	-28,743	-	-28,743
Operating profit/loss (EBIT)	57,904	66,836	19,683	144,422	-23,120	121,302

	Installation &			Segment		
R12 months 24/25, SEK thousand	Services	Infrastructure	Industry	total	Group items	Total
Operating segments						
Net sales	1,342,561	1,282,094	353,466	2,978,121	-	2,978,012
Other operating revenue	6,561	13,989	1,972	22,523	14	22,537
Total operating income	1,349,122	1,296,084	355,438	3,000,644	14	3,000,549
Operating expenses						
Raw materials, consumables and goods for resale	-616,477	-529,235	-180,038	-1,325,749	-	-1,325,641
Other external expenses	-111,027	-167,419	-27,424	-305,870	-14,533	-320,401
Employee benefits expense	-488,002	-380,316	-92,745	-961,063	-43,017	-1,004,081
Depreciation and amortisation of tangible and intangible assets	-3,707	-32,919	-4,677	-41,303	-1,282	-42,585
Depreciation of right-of-use assets	-26,026	-25,341	-5,020	-56,388	-3,954	-60,341
Other operating expenses	-385	-108	-400	-893	-9	-902
Total operating expenses	-1,245,624	-1,135,338	-310,303	-2,691,265	-62,795	-2,753,952
EBITA	103,498	160,746	45,135	309,379	-62,781	246,598
Amortisation brands and customer relationships	-29,527	-22,526	-6,912	-58,965	-	-58,965
Operating profit/loss (EBIT)	73,971	138,220	38,223	250,414	-62,781	187,633

	Installation &			Segment		
2024 Jan-Dec, SEK thousand	Services	Infrastructure	Industry	total	Group items	Total
Operating segments						
Net sales	1,394,569	1,291,671	340,634	3,026,875	-	3,026,875
Other operating revenue	9,127	15,147	1,461	25,735	277	26,012
Total operating income	1,403,696	1,306,819	342,095	3,052,610	277	3,052,887
Operating expenses						
Raw materials, consumables and goods for resale	-640,865	-541,379	-175,961	-1,358,206	-	-1,358,206
Other external expenses	-107,806	-161,970	-24,301	-294,077	-13,174	-307,250
Employee benefits expense	-476,081	-372,695	-91,798	-940,574	-37,492	-978,067
Depreciation and amortisation of tangible and intangible assets	-3,337	-31,539	-4,658	-39,534	-1,278	-40,811
Depreciation of right-of-use assets	-25,197	-23,213	-5,286	-53,697	-3,775	-57,472
Other operating expenses	-1,046	-2,844	-1,625	-5,516	-733	-6,248
Total operating expenses	-1,254,333	-1,133,640	-303,629	-2,691,603	-56,452	-2,748,054
EBITA	149,364	173,178	38,466	361,007	-56,175	304,833
Amortisation brands and customer relationships	-29,318	-21,668	-6,956	-57,942	-	-57,942
Operating profit/loss (EBIT)	120,046	151,510	31,509	303,065	-56,175	246,891

Not 3 Net sales and revenue distribution

Net sales by segment and time for revenue SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 R12 months	2024 Jan-Dec
Installation & Services						
Services transferred over time	343,253	375,086	639,612	691,620	1,342,561	1,394,569
Goods transferred at a single point of time	-	-	-	-	-	-
Total	343,253	375,086	639,612	691,620	1,342,561	1,394,569
Infrastructure						
Services transferred over time	254,428	309,288	484,418	558,145	1,139,467	1,213,193
Goods transferred at a single point of time	50,994	16,574	95,452	31,314	142,616	78,478
Total	305,422	325,862	579,870	589,460	1,282,082	1,291,671
Industry						
Services transferred over time	-	-	-	-	-	-
Goods transferred at a single point of time	109,298	89,837	187,328	174,593	353,369	340,634
Total	109,298	89,837	187,328	174,593	353,369	340,634
Total net sales by time for revenue						
Services transferred over time	597,681	684,374	1,124,030	1,249,765	2,482,028	2,607,763
Goods transferred at a single point of time	160,292	106,411	282,780	205,907	495,985	419,112
Total	757,973	790,785	1,406,810	1,455,672	2,978,012	3,026,875

Novedo manages and monitors the Group's operations through three business segments: Industry, Infrastructure and Installation & Services. Net sales are recognized as services transferred over time and goods transferred at a single point of time.

Net sales distributed by segment and geography SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 R12 months	2024 Jan-Dec
Installation & Services						
Sweden	343,128	373,567	638,737	688,407	1,339,119	1,388,789
Other Nordics	125	1,519	859	3,213	3,418	5,771
Rest of the World	-	-	15	-	24	8
Total	343,253	375,086	639,612	691,620	1,342,561	1,394,569
Infrastructure						
Sweden	128,458	138,769	243,633	258,810	603,164	618,341
Other Nordics	176,727	186,982	335,607	328,791	677,275	670,459
Rest of the World	237	110	630	1,859	1,643	2,872
Total	305,422	325,862	579,870	589,460	1,282,082	1,291,671
Industry						
Sweden	28,478	48,490	62,445	86,564	151,811	175,930
Other Nordics	23,666	28,665	53,494	55,217	99,601	101,324
Rest of the World	57,154	12,682	71,389	32,812	101,957	63,380
Total	109,298	89,837	187,328	174,593	353,369	340,634
Total net sales distributed by segment and geography						
Sweden	500,064	560,825	944,815	1,033,781	2,094,094	2,183,060
Other Nordics	200,518	217,166	389,960	387,220	780,294	777,554
Rest of the World	57,391	12,792	72,035	34,671	103,624	66,260
Total	757,973	790,785	1,406,810	1,455,672	2,978,012	3,026,875

Novedo manages and monitors the Group's operations through three business segments: Industry, Infrastructure, and Installation & Services. Net sales from the Swedish market amounted to 67.2 percent (71.2) for the period January-June 2025. The Group's revenue from countries outside Sweden increased to 33.8 percent (31.1) for the period January-June, most of which came from the Danish market.

Not 4 Business combinations

Company	Segment	Consolidated	Country	shares and votes, %	Net sales, SEK M ¹	No. of employees
Desrock AB	Infrastructure	June	Sweden	100	26.0	3

¹⁾ FY 2024

During the period January–June 2025, Novedo has completed an acquisition in the infrastructure segment. This is an add-on acquisition of Desrock, which specialises in tools for exploration, energy and well drilling. The company has annual sales of SEK 26 million and good profitability. For a description of the company's accounting principles with regard to company acquisitions, see Note 1 in Novedo's Annual and Sustainability Report 2024.

Not 5 Conditional purchase prices

The contingent purchase price relies on the acquired company's operating profit over the next few years and will exceed a level agreed upon by both parties in the agreement. The contingent purchase price typically expires three years from the acquisition date if the conditions are fulfilled. As of June 30, 2025, the undiscounted amount for all expected outstanding cash-settled contingent purchase prices was 310.4 SEK million, of which 199.6 SEK million is to be settled in cash. The remaining balance will, in accordance with the agreement with the previous owners, be set off against shares or convertible debentures within the existing framework of Novedo Holding AB (publ.).

The fair value of the contingent purchase price is determined based on the anticipated outcomes of the targets outlined in the agreement, utilizing a discount rate of 13.9 percent.

Changes in recognised conditional purchase prices

As of January 1, 2025	595,837
Added through acquisition	3,930
Paid	-260,537
Settled, not paid	-7,733
To be settled against convertible bonds	-136,449
Revaluation contingent purchase prices	32,030
Change in present value of interest-bearing time factor	41,398
Currency effect	-5,902
As of June 30, 2025	262,573

Not 6 Financial items

SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 R12 months	2024 Jan-Dec
Exchange rate differences	367	-	2,026	-	2,026	-
Other financial income	242	350	1,498	598	6,303	5,403
Total financial income	610	350	3,524	598	8,329	5,403
Interest expenses, bonds issued	-36,691	-38,025	-73,536	-76,534	-152,530	-155,528
Interest expenses, liabilities to credit institutions (RCF)	-3,974	-	-7,941	-	-15,916	-7,976
Interest expenses, convertible bonds	-18,813	-	-36,961	-	-56,012	-19,051
Interest expenses, lease liabilities	-1,871	-2,194	-3,660	-3,562	-7,712	-7,614
Change in present value of interest-bearing time factor	-21,968	-16,782	-41,398	-32,795	-69,769	-61,166
Revaluation contingent purchase prices	-4,245	-901	-32,030	-10,423	-150,318	-128,711
Interest expenses, principal shareholder	-	-3,653	-	-7,586	-3,698	-11,284
Other interest-related and financial expenses	-3,594	-243	-3,678	-497	-7,180	-3,998
Total financial expenses	-91,155	-61,798	-199,205	-131,397	-463,135	-395,327
Financial items - net	-90,545	-61,448	-195,681	-130,799	-454,806	-389,924

Not 7 Borrowing

SEK thousand	2025 Jun 30	2024 Jun 30	2024 Dec 31
Opening carrying amount	1,783,623	1,237,748	1,237,748
Acquired borrowings	150	-	-
Borrowings for the period	361,116	2,198	1,512,765
Capitalised borrowing expenses	-8,900	-	-53,832
Amortisation of borrowing expenses	22,416	9,853	27,988
Amortisation for the period	-1,270	-1,318	-941,092
Currency effect	154	49	46
Closing carrying amount	2,157,289	1,248,529	1,783,623

Jun 30 2025, SEK thousand	Interest rate, %	maturit y	Nominal value	carrying amount
Bonds issued 24/27	STIBOR 3M +7,00	2027	1,600,000	1,569,121
Convertible bonds	12,00	2028	466,250	392,462
Liabilities to credit institutions (RCF)	STIBOR 3M +4,95	2028	175,000	184,871
Liabilities to credit institutions	2,76- 9,54	2025- 2026	10,834	10,834
Closing carrying amount			2,252,084	2,157,289

Jun 30 2024, SEK thousand	Interest rate, %	maturit y	Nominal value	carrying amount
Bonds issued 21/24	STIBOR 3M +6,5	2024	1,250,000	1,237,626
Liabilities to credit institutions	0,8- 4,0	2024- 2026	4,413	4,413
Closing carrying amount			1,254,413	1,242,039

Dec 31 2024, SEK thousand	Interest rate, %	maturit y	Nominal value	carrying amount
Bonds issued 24/27	STIBOR 3M +7,00	2027	1,250,000	1,219,551
Convertible bonds	12,00	2028	466,250	384,058
Liabilities to credit institutions (RCF)	STIBOR 3M +4,95	2027	175,000	176,930
Liabilities to credit institutions	2,76- 9,54	2025- 2026	3,084	3,084
Closing carrying amount			1,894,334	1,783,623

In 2024, Novedo subscribed to a revolving credit facility of SEK 175.0 million, issued SEK 466.3 million in four-year secured convertible bonds 2024/2028 (ISIN: N00013324731), and issued three-year senior secured bonds 2024/2027 of SEK 1,250 million within a framework of SEK 2,000 million (ISIN: SE0022240529). During Q1 2025, an additional SEK 160 million of bonds were issued and during Q2 another SEK 190 million were issued resulting in a total nominal amount of SEK 1,600 million on the balance sheet date. The convertibles have been listed on Börse Frankfurt (Open Market) since September 2024, and the bond loan 2024/2027 has been listed on Nasdaq Stockholm's corporate bond list as of October 30, 2024. The bond loan 2021/2024, maturing in November 2024, was redeemed on October 4, 2024 (ISIN:SE0017070980).

Not 8 Adjustment for non-cash items

SEK thousand	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	24/25 R12 months	2024 Jan-Dec
Depreciation, equipment	8,726	8,338	17,993	16,219	42,585	40,811
Depreciation, intangible assets	14,795	14,443	29,766	28,743	58,965	57,942
Depreciation, right-of-use assets	14,889	14,123	29,906	27,037	60,341	57,472
Exchange-rate differences	-2,705	218	-1,055	102	-925	231
Other non-cash items	-6,155	1,013	-6,339	2,117	-5,019	3,437
Total	29,550	38,134	70,271	74,217	155,947	159,894

Not 9 Related party transactions

During the period January-June 2025, the Parent Company invoiced the subsidiaries a management fee of SEK 3.7 million (2.7). Other related parties include the Board of Directors, Group Management, their families, and the companies they control, including those controlled by principal shareholders.

In addition to the standard compensation for the Board of Directors, no other significant transactions with related parties occurred during this period.

Not 10 Pledged securities and contingent liabilities

Pledge assets, SEK thousand	2025 Jun 30	2024 Jun 30	2024 Dec 31
Floating charge	48,827	64,420	75,910
Assets with retention of title	3,144	10,336	3,667
Assets pledged for pension commitments	1,060	1,863	1,863
Notes of lien in real property	5,275	5,379	5,437
Shares in Group companies	2,094,534	1,431,785	2,405,189
Total	2,152,840	1,513,783	2,492,066

Contingent liabilities, SEK thousand	2025 Jun 30	2024 Jun 30	2024 Dec 31
Performance guarantees	51,501	44,778	42,283
Guarantee commitments	2,829	21,457	19,358
Total	54,330	66,235	61,641

Some of the Group's subsidiaries have performance guarantees attributable to projects. The amounts indicated are the potential amounts that may need to be paid out if projects cannot be completed.

Not11 Investments in subsidiaries

Name of company	Segment	Consolidated	registration and country of operation	Corp. ID No.	ordinary shares/votes owned by the
Novedo AB	-	-	Sweden	559264-9841	100
Novedo Danmark OpCo ApS	-	-	Denmark	43529374	100
Novedo Norge OpCo AS	-	-	Germany	933987469	100
Novedo OpCo Germany GmbH	-	-	Sweden	HRB 131390	100
Novedo OpCo AB	-	-	Sweden	559334-8344	100
BATAB Bygg & Akustikteknik AB	Installation & Services	Jul 2022	Sweden	556133-7642	100
Elarbeten Helsingborg AB	Installation & Services	Jan 2022	Sweden	556464-1354	100
Elforum Göteborg AB	Installation & Services	Aug 2021	Sweden	559133-4031	100
Elinzity AB	Installation & Services	Jan 2022	Sweden	556694-5878	100
Elinzity Förstärkning AB	Installation & Services	Jan 2022	Sweden	556187-5088	100
Hansson & Ekman Isolerings AB	Installation & Services	Sep 2021	Sweden	556459-0379	100
Helsingborgs Byggplåt AB	Installation & Services	Mar 2023	Sweden	556722-7532	100
Bra Tak Entreprenad Skåne AB	Installation & Services	Mar 2023	Sweden	556889-9362	100
Kulturmålarna i Linköping Aktiebolag	Installation & Services	Sep 2021	Sweden	559203-8177	100
Kulturmålarna i Norrköping Aktiebolag	Installation & Services	Sep 2021	Sweden	556435-2887	100
Nordsign Aktiebolag	Installation & Services	Sep 2022	Sweden	556699-2706	100
Olle Timblads Målerifirma AB	Installation & Services	Sep 2021	Sweden	556688-5488	100
Tyresö Målericentral AB	Installation & Services	Sep 2021	Sweden	556909-8725	100
Sentexa AB	Installation & Services	May 2022	Sweden	556637-4921	100
Skanstulls Måleri Aktiebolag	Installation & Services	Jan 2021	Sweden	556543-8974	100
Total Fasad Stockholm AB	Installation & Services	Jun 2022	Sweden	559004-4375	100
Total Fönsterrenovering Stockholm AB	Installation & Services	Jun 2022	Sweden	559133-9444	100
Persiennteamet Stockholm AB	Installation & Services	Apr 2024	Sweden	556758-5392	100
Uni-vent Rör AB	Installation & Services	May 2021	Sweden	556665-6889	100
Ventilationskontroll Aeolus Aktiebolag	Installation & Services	Jan 2022	Sweden	556211-1343	100
RC EL & Styrinstallationer Zeus AB	Installation & Services	Jan 2022	Sweden	556310-2010	100
CX Ventilation AB	Installation & Services	Jan 2022	Sweden	556846-1882	100
KG Vent AB	Installation & Services	Sep 2022	Sweden	559000-5921	100
Ekoion AB	Installation & Services	Jan 2022	Sweden	556700-0814	100
Ventera i Göteborg AB	Installation & Services	Oct 2023	Sweden	559453-8489	100
OVKservice Syd AB	Installation & Services	Feb 2024	Sweden	556795-9308	100
Deramont Entreprenad AB	Infrastructure	Sep 2021	Sweden	556803-5421	100
GBB Holding AB	Infrastructure	Apr 2022	Sweden	556910-5652	100
Gnesta Bergbyggare AB	Infrastructure	Apr 2022	Sweden	556599-9355	100
GBB Syd AB	Infrastructure	Apr 2022	Sweden	559234-7297	100
AO Entreprenadtjänst i Stockholm AB	Infrastructure	Apr 2022	Sweden	556995-2269	100
Borrspécialisten Sverige AB	Infrastructure	Apr 2022	Sweden	556929-2591	100
IMPAB DUNDERTECH AB	Infrastructure	Apr 2022	Sweden	556718-1069	100
Desrock AB	Infrastructure	Jun 2025	Sweden	556803-9167	100
Nordkabel A/S	Infrastructure	Dec 2022	Denmark	28851782	100
Novedo ST Holding AS	Infrastructure	Nov 2024	Norway	934157761	100
ST Entreprenør AS	Infrastructure	Nov 2024	Norway	926678779	100
Utleigesenteret AS	Infrastructure	Nov 2024	Norway	926678426	100
Norgaard Anlæg Holding ApS	Infrastructure	Dec 2023	Denmark	37418226	100
Nørgaard Anlæg ApS	Infrastructure	Dec 2023	Denmark	14546294	100
Nørgaard Anlæg Maskinudlejning ApS	Infrastructure	Dec 2023	Denmark	36507063	100
Nørgaard Anlæg Miljø ApS	Infrastructure	Dec 2023	Denmark	37638846	100
Sydvestjyllands Miljø og Genbrug ApS	Infrastructure	Dec 2023	Denmark	37523763	100
Valter Eklund Stenentreprenader AB	Infrastructure	May 2021	Sweden	556071-7463	100
VE Sten AB	Infrastructure	May 2021	Sweden	556143-4126	100
ProvideU AB	Industry	Jan 2022	Sweden	556754-0231	100
ProvideU Assembly OÜ	Industry	Jan 2022	Estonia	11066054	100
ProvideU Electronics AB	Industry	Sep 2022	Sweden	556506-1560	100
Stantraek A/S	Industry	Mar 2023	Denmark	12630077	100

Definitions

In the Interim Report, Novedo presents key performance measures that complement the financial measures defined following IFRS, which are so-called alternative performance measures (APM). The Company assesses that these KPIs provide valuable information to stakeholders as they enable evaluation of the Company's performance, trends, ability to repay debt, invest in new business opportunities, and reflect the Group's business model.

Since not all companies calculate financial ratios similarly, these are not always comparable. They should therefore not be seen as a substitute for key performance measures defined following IFRS. Definitions are presented below, most of which are alternative performance measures.

Unless stated otherwise, all amounts in the texts and tables are expressed in SEK. Unless otherwise indicated, all values within parentheses represent comparative figures for the same period last year.

Key figures	Definition/calculation	Purpose
Adjusted EBITA	EBITA adjusted for acquisition-related items and non-recurring items.	Adjusted EBITA facilitates the comparison of EBITA between different periods.
Adjusted EBITA margin	EBITA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.	Adjusted EBITA margin facilitates comparison of operational profitability between different periods.
Adjusted EBITDA	EBITDA adjusted for acquisition-related items and non-recurring items.	Adjusted EBITDA facilitates the comparison of EBITA between different periods.
Adjusted EBITDA margin	EBITDA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.	Adjusted EBITDA margin facilitates comparison of operational profitability between different periods
Cash conversion	Operating cash flow, 12-months rolling, as a percentage of EBITDA, 12-months rolling.	Cash conversion is used to monitor how effective the Group is in managing ongoing investments and working capital.
EBIT margin	Earnings before interest and taxes, as a percentage of net sales	EBIT margin is used to measure operational profitability.
EBITA	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets.	EBITA provides an overall picture of the profit generated from operating activities.
EBITA margin	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets, as a percentage of net sales.	EBITA margin is used to measure operational profitability.
EBITDA	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets.	EBITDA, together with EBITA provides an overall picture of the profit generated from operating activities.
EBITDA margin	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets, as a percentage of net sales.	EBITDA margin is used to measure operational profitability.
Equity ratio	Equity including non-controlling interests, expressed as a percentage of total assets.	Equity ratio is used to show the proportion of assets that are financed by equity.
Growth in net sales	Change in net sales as a percentage of net sales in the comparable period, prior year.	The change in net sales reflects the Group's realised sales growth over time.
Interest-bearing net debt	Current and non-current interest-bearing liabilities, less cash and cash equivalents at the end of the period.	Interest-bearing net debt is used as a measure that shows the Group's total debt.
Net debt in relation to EBITDA	Interest-bearing net debt compared to EBITDA provides a measure of liquidity for net liabilities in relation to cash generating earnings in the business. Net debt on the closing date and EBITDA are calculated as the most recent 12-month period.	The measure provides an indication of the organisation's ability to pay its debts.

Key figures	Definition/calculation	Purpose
Net debt/equity ratio	Interest-bearing net debt as a percentage of total equity.	Net debt/equity ratio measures the extent to which the Group is financed by loans. Because cash and other short-term investments can be used to pay off the debt on short notice, net debt is used instead of gross debt in the calculation.
Operating cash flow	EBITDA less investments in property, plant and equipment and intangible assets, along with an adjustment for cash flow from change in working capital.	Operating cash flow is used to monitor the cash flow generated from operating activities.
Operating profit/loss EBIT	Earnings before interest and taxes.	Operating profit/loss (EBIT) provides an overall picture of the profit generated from operating activities.
Organic growth for equivalent units	The change in net sales for comparable units, as a percentage of net sales during the comparison period.	Organic growth in net sales does not include the effects of changes in the Group's structure, which enables a comparison of net sales over time.
Proforma	Pro forma refers to companies that Novedo acquired and took over during the current period. It has been recalculated to show the results as if Novedo had owned the companies during the entire period.	Pro forma provides an overall picture of how acquired companies affect the Group's profit or loss during the period, based on the acquired company's actual profit or loss.
Return on capital employed	EBITA for the period on a rolling 12-month basis divided by, total assets less interest-free liabilities, less cash and cash equivalents at the end of the period.	The purpose is to analyse profitability in relation to capital employed.
Return on equity	Earnings for the period on a rolling 12-month basis divided by average total equity at the end of the period.	Return on equity is used to analyse profitability, based on how much equity is used.
Working capital	Inventories, accounts receivable, earned but not yet invoiced income, prepaid expenses and accrued income and other current assets, less accounts payable, invoiced but not yet earned income, accrued expenses and deferred income and other current liabilities.	Working capital is used to measure the Group's ability to meet short-term capital requirements.
Working capital as a percentage of net sales	Working capital at the end of the period as a percentage of net sales on a 12-month rolling basis.	Working capital as a percentage of net sales is used to measure the extent to which working capital is tied up.

Financial calendar

Interim Report Q3 2025

November 6, 2025



Assurance

The Board of Directors and the CEO assure that the Interim Report gives a fair view of the Parent Company's and the Group's operations, financial position and results and that it describes the significant risks and uncertainties to which the Parent Company and its subsidiaries are subject.

Stockholm July 23, 2025

Novedo Holding AB (publ)

Mikael Ericson
Chairman

Martin Almgren
Board member

Fredrik Holmström
Board member

Mona Öljansdotter Johansson
Board member

Lars Kvarnsund
Board member

Per-Johan Dahlgren
President & CEO

This Interim Report has not been subject to Auditors' limited assurance.

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