avonova

Avonova Bidco AB (publ)
Corp. Reg. No. 559183-3990
Stockholm, Sweden

INTERIM REPORT

Third quarter and nine months 2026

July 1 – September 30, 2026.



Published November 13, 2026

This report has not been reviewed by the company's auditors.

Q3 2026 in brief

Net sales grew 17.1 percent in the third quarter. On the segment basis in Note 3, Solutions grew 27.9 percent and Health 7.3 percent; net sales for the first nine months were up 8.2 percent. EBITDA was SEK 32.3 million (21.1) and adjusted EBITDA SEK 41.0 million (30.4), as a result of increased scale in Solutions, partly offset by the normal seasonal pattern during the summer in Health. Cash and cash equivalents amounted to SEK 102.5 million (47.1) at September 30.

NET SALES

379.0

SEK m (323.6)

+17.1%

EBITDA

32.3

SEK m (21.1)

8.5% margin

OPERATING PROFIT

−0.2

SEK m (−14.6)

−0.1% margin (−4.5%)

CASH FLOW FROM OPERATIONS

−75.0

SEK m (−95.1)

NET SALES, JAN–SEP

1332.3

SEK m (1231.2)

+8.2%

EBITDA, JAN–SEP

135.2

SEK m (123.3)

10.1% margin (10.0%)

CASH & EQUIVALENTS

102.5

SEK m at 30 Sep (47.1)

SOLUTIONS ANNUAL RECURRING REVENUE

556.9

SEK m at 30 Sep (410.3)

Figures in parentheses refer to the corresponding period of the preceding year.

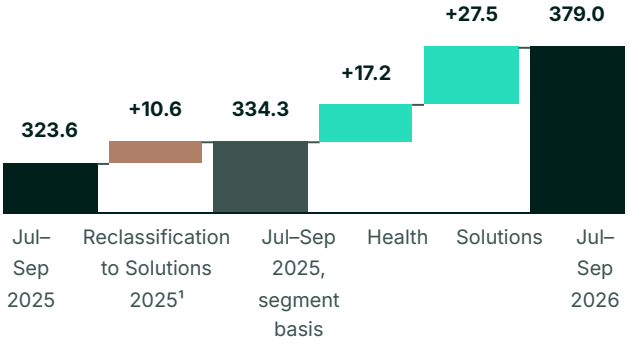
Key figures

SEK THOUSAND	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025	JAN–DEC 2025
Net sales	378 989	323 646	1 332 311	1 231 211	1 721 887
Net sales growth, %	17.1	–	8.2	–	1.7
EBITDA	32 337	21 085	135 222	123 318	172 560
EBITDA margin, %	8.5	6.5	10.1	10.0	10.0
Adjusted EBITDA	40 971	30 422	181 116	158 160	225 714
Adjusted EBITDA margin, %	10.8	9.4	13.6	12.8	13.1
Management adjusted EBITDA (frozen GAAP)	12 262	−715	98 639	71 381	121 218
Management adjusted EBITDA (frozen GAAP) margin, %	3.2	−0.2	7.4	5.8	7.0
Operating profit / loss	−198	−14 641	34 910	11 668	25 990
Operating margin, %	−0.1	−4.5	2.6	0.9	1.5
Profit / loss before tax	−15 079	−33 649	−24 947	−31 386	−24 269
Profit / loss for the period	−16 818	−34 251	−27 515	−34 816	−31 447
Cash flow from operating activities	−75 016	−95 123	85 585	−180 976	−151 727
Cash and cash equivalents, period end	102 463	47 063	102 463	47 063	120 177
Annual recurring revenue, Solutions, period end	556 896	410 321	556 896	410 321	441 796
Net interest-bearing debt, IFRS basis	383 696	432 126	383 696	432 126	360 609
Net interest-bearing debt, covenant basis	397 537	–	397 537	–	–
Leverage (net debt / Financing EBITDA)	**4.21**	**–**	**4.21**	**–**	**–**

EBITDA, annual recurring revenue, net interest-bearing debt and leverage are alternative performance measures; see Note 9. Leverage is measured at the Reference Date on the covenant basis, using the nominal amount of the bond and Financing EBITDA for the last twelve months. Financing EBITDA for the last twelve months to September 30, 2026 was SEK 94.3 million. The leverage covenant applies from March 31, 2026, so no comparative figures are presented for the covenant basis.

Net sales bridge, Jul–Sep 2025 → Jul–Sep 2026

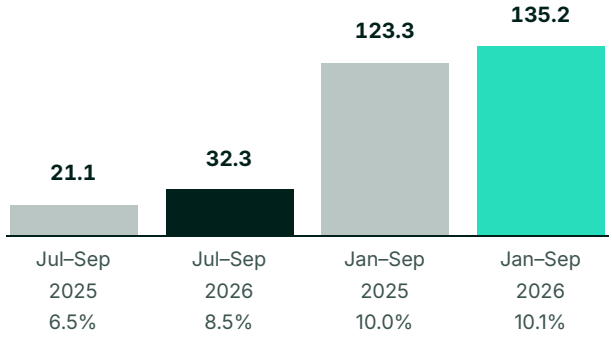
SEK million



Net sales grew 17.1 percent as reported and 13.4 percent against the segment basis in Note 3; Health +7.3 percent and Solutions +27.9 percent. ¹ Subscription revenue in Solutions recognised as other income in Jul–Sep 2025 and included in Solutions net sales in the segment information; see Note 3.

EBITDA and EBITDA margin

SEK million / percent of net sales



Nine-month EBITDA was SEK 135.2 million (123.3); the third quarter carried the seasonal low point in both years.

Comments 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."

Chief Executive Officer
Avonova Bidco AB (publ)

The third quarter of 2026 showed a clear divergence across the group. Solutions continued to scale with strong profitability. However Health did not deliver the revenue recovery we expected for the quarter.

In Solutions, momentum remained strong. Annual recurring revenue grew 35.7 percent year-on-year to SEK 556.9 million, driven mainly by new customer activations; conversion of customers from our Norwegian acquisitions to Avonova Assist, which peaked in the second quarter, continued at a lower pace. Profitability in the segment strengthened further during the quarter. In parallel, we are moving delivery to our new data platform, and our focus areas going forward are churn prevention and delivery efficiency.

In Health Norway, revenue in the quarter was below our expectations. Organic volumes were soft and negatively impacted by FX. Utilisation of delivery capacity followed the low season and were, as expected, temporarily lower than the high levels we had at the start of the year. Demand in the Norwegian market is uneven. Defence and data centres are growing, while several other industries remain cautious. The acquired businesses, BHT Bergen and Hemis, are performing in line with plan. Their integration is progressing on schedule and will be completed by year-end. Our priorities in Norway are capacity planning, account development and price adjustments.

In Health Sweden demand was broadly in line with last year. The gross margin, however, came under pressure from higher use of subcontractors. This has now been addressed. Rebecca Tallmark assumed the role as Commercial Director on August 10.

Cash flow from operations in the quarter was negative at SEK −75.0 million, mainly driven by impacts from lower volumes during summer low season. Net leverage increased to 4.21x at September 30, which is within the covenant of 5.00x, and liquidity amounted to SEK 152.5 million (including undrawn RCF). The fourth quarter is seasonally our strongest cash quarter, and strengthening cash generation is a priority for management.

The market environment remains constructive overall. Demand for occupational health services, both compliance-driven and preventive, is stable. In Sweden, the labour market parties have started negotiations on a new framework for occupational health. We are contributing to that process with data and experience from our own operations.

In summary, Q3 confirms the strength of Solutions and the structural efficiency of our delivery platform. It also confirms that Health still has a commercial improvement opportunity, which is currently being addressed.

Jonas Arlebäck
Chief Executive Officer
Stockholm, November 13, 2026

Significant events

During the period Jul–Sep 2026

Assessment of operating model and organic growth in Health completed

In September 2026, Avonova completed an external assessment of the operating model and organic growth initiatives in Health in Norway and Sweden. The assessment has resulted in an improvement plan covering capacity allocation, calendar discipline, performance management and standardisation of central booking. Implementation starts in the fourth quarter of 2026.

Strengthened commercial leadership in Health Sweden

Rebecca Tallmark took up the role as Commercial Director for the Swedish operations on August 10, 2026. She is a strong addition to Avonova Health's cross-border commercial action programme.

Integration of Norwegian acquisitions progressing according to plan

The integration of BHT Bergen and Hemis continued during the quarter. The operational integration of both businesses is expected to be completed by December 31, 2026. The earn-out period for Hemis has been extended to the end of 2026.

Changes in group management

Rebecca Tallmark also joined group management, when she started on August 10, per above. On September 7, 2026, Anne Wikström was appointed interim CIO, succeeding Per Brandt (interim). Recruitment processes for a permanent CIO and a permanent CHRO have been initiated.

After the period

Financial calendar 2027

On October 20, 2026, the Board of Directors approved the following financial calendar for 2027:

Interim report, fourth quarter 2026	February 25, 2027
Annual report 2026	April 15, 2027
Interim report, first quarter 2027	May 14, 2027
Interim report, second quarter 2027	August 13, 2027
Interim report, third quarter 2027	November 12, 2027

The financial calendar is also available on the Investor Relations page at www.avonova.com.

Financial overview

Net sales for the third quarter amounted to SEK 379.0 million (323.6), an increase of 17.1 percent, while adjusted EBITDA was SEK 41.0 million (30.4), corresponding to a margin of 10.8 percent (9.4). Cash flow from operating activities was SEK −75.0 million (−95.1) and net interest-bearing debt amounted to SEK 383.7 million (432.1).

Net sales

Net sales increased by 17.1 percent to SEK 379.0 million (323.6) in the quarter and by 8.2 percent to SEK 1 332.3 million (1 231.2) for the first nine months. Other income amounted to SEK 5.7 million (5.5) in the quarter and SEK 16.0 million (10.2) for the nine months. Including other income, total revenue was SEK 384.7 million (329.1) in the quarter and SEK 1 348.3 million (1 241.4) for the nine months.

In the quarter, Health grew 7.3 percent to SEK 252.8 million (235.6) and Solutions grew 27.9 percent to SEK 126.2 million (98.6); for the nine months, Health grew 2.8 percent to SEK 974.7 million (947.8) and Solutions grew 25.1 percent to SEK 357.6 million (285.9). Segment net sales for 2025 include subscription revenue in Solutions that was recognised as other income in the consolidated income statement; see Note 3.

Operating expenses and earnings

Total operating expenses amounted to SEK −384.8 million (−343.8) in the quarter and SEK −1 313.4 million (−1 229.7) for the nine months. Cost of goods increased to SEK −61.4 million (−44.2) in the quarter and SEK −210.0 million (−187.8) for the nine months, and personnel costs to SEK −218.6 million (−204.4) in the quarter and SEK −784.3 million (−747.3) for the nine months. Other external costs were SEK −72.3 million (−59.4) in the quarter and SEK −218.8 million (−183.0) for the nine months. The adjustment for expected credit losses reduced other external costs by SEK 1.6 million (4.6) in the quarter and SEK 6.5 million (13.8) for the nine months. Amortisation of intangible assets and depreciation of property, plant and equipment decreased to SEK −32.5 million (−35.7) in the quarter and SEK −100.3 million (−111.7) for the nine months.

EBITDA amounted to SEK 32.3 million (21.1), corresponding to a margin of 8.5 percent (6.5). Adjusted for non-recurring, non-operational and extraordinary items of SEK 8.6 million (9.3), adjusted EBITDA was SEK 41.0 million (30.4), a margin of 10.8 percent (9.4). Operating loss was SEK −0.2 million (−14.6), an operating margin of −0.1 percent (−4.5). For the first nine months, EBITDA was SEK 135.2 million (123.3), adjusted EBITDA SEK 181.1 million (158.2) and operating profit SEK 34.9 million (11.7).

Financial items, tax and net result

Net financial expenses amounted to SEK −14.9 million (−19.0) in the quarter and SEK −59.9 million (−43.1) for the nine months, reflecting interest on the senior secured bond issued in June 2025 together with lease interest. Tax for the period was SEK −1.7 million (−0.6) in the quarter and SEK −2.6 million (−3.4) for the nine months. The loss for the period was SEK −16.8 million (−34.3) in the quarter and SEK −27.5 million (−34.8) for the nine months, of which SEK −16.8 million (−34.1) and SEK −27.1 million (−34.3) respectively is attributable to shareholders of the Parent Company.

Cash flow

Cash flow from operating activities before changes in working capital was SEK 17.7 million (−4.2). Working capital had a negative effect of SEK −92.7 million (−90.9), primarily from a SEK −74.9 million increase in trade receivables, mainly because fewer invoices sold to Aros Kapital were outstanding at the end of the quarter (sold invoices are presented as other current receivables), and a SEK −60.2 million reduction in other current liabilities, partly offset by a SEK 58.3 million reduction in other current receivables. Cash flow from operating activities therefore amounted to SEK −75.0 million (−95.1). For the first nine months, cash flow from operating activities was SEK 85.6 million (−181.0).

Cash flow from investing activities was SEK −5.7 million (−4.7), consisting of investments in intangible assets of SEK −4.2 million and in property, plant and equipment of SEK −1.5 million. Cash flow from financing activities was SEK −23.6 million (−29.2), comprising repayment of lease liabilities; the comparative period also included paid issue costs for the bond. Net cash flow for the quarter was SEK −104.3 million (−129.0) and cash and cash equivalents amounted to SEK 102.5 million at September 30, 2026, compared with SEK 120.2 million at year-end 2025 and SEK 47.1 million a year earlier.

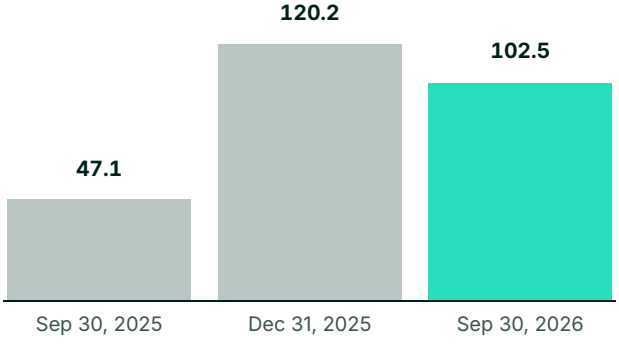
Financial position

Total assets amounted to SEK 1 028.5 million (1 053.9), mainly reflecting lower other current receivables, prepaid expenses, property, plant and equipment and right-of-use assets, partly offset by higher cash and cash equivalents, trade receivables and other intangible assets. Total equity remained negative at SEK −379.6 million (−294.8), reflecting accumulated losses. The decrease from SEK −269.3 million at year-end 2025 is mainly due to translation differences on foreign operations of SEK −84.1 million, together with the loss for the period of SEK −27.5 million.

Non-current liabilities amounted to SEK 655.2 million (659.2), of which the senior secured bond represents SEK 486.2 million (479.2) and lease liabilities SEK 161.8 million (176.8). Current liabilities were SEK 752.9 million (689.5). Net interest-bearing debt, defined as senior secured bonds and other external interest-bearing debt less unrestricted cash, amounted to SEK 383.7 million at September 30, 2026 (432.1).

Cash and cash equivalents

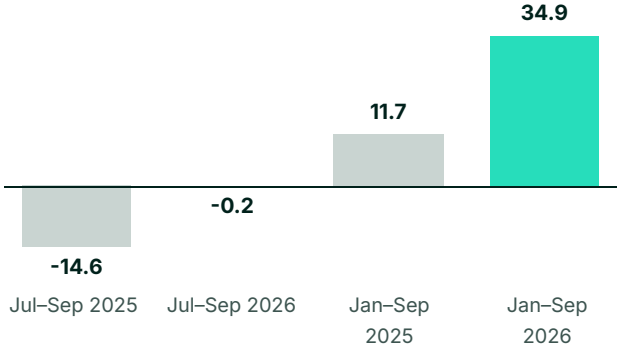
SEK million, period end



Cash decreased SEK 17.7 million during the first nine months; operating cash flow of SEK 85.6 million was offset by investments and lease repayments.

Operating profit / loss

SEK million



Nine-month operating profit was SEK 34.9 million (11.7); the third quarter is the seasonally weakest quarter in both years.

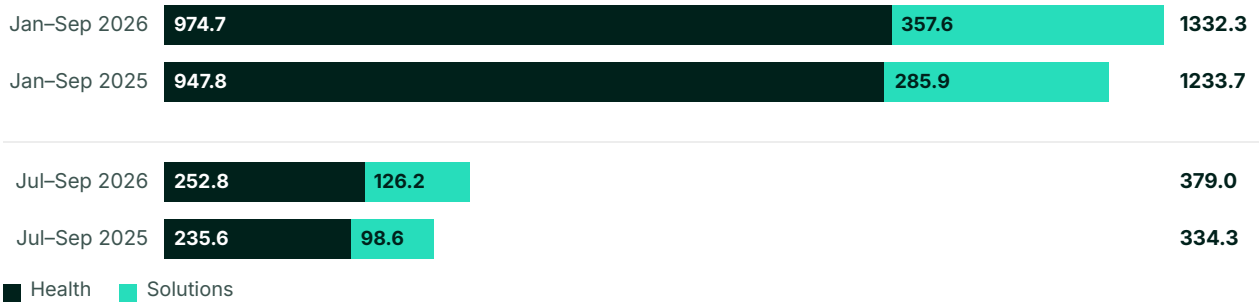
Employees

The number of full-time employees was 1 155 at the end of the period, compared with 1 109 a year earlier. The increase includes employees of the acquired BHT Bergen and Hemis.

Segment and geographical development

Net sales by segment

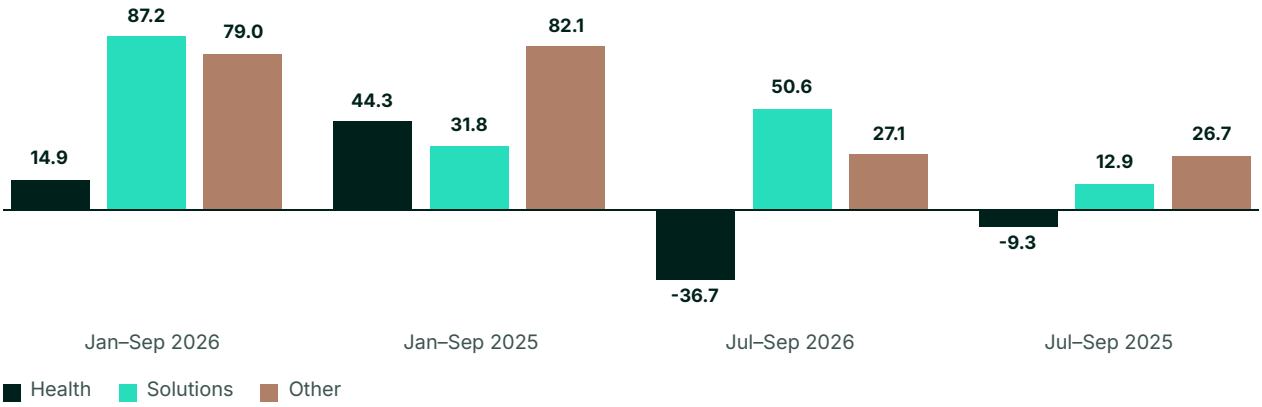
SEK million



Solutions accounted for 33.3 percent of segment net sales in the quarter (29.5).

Adjusted EBITDA by segment

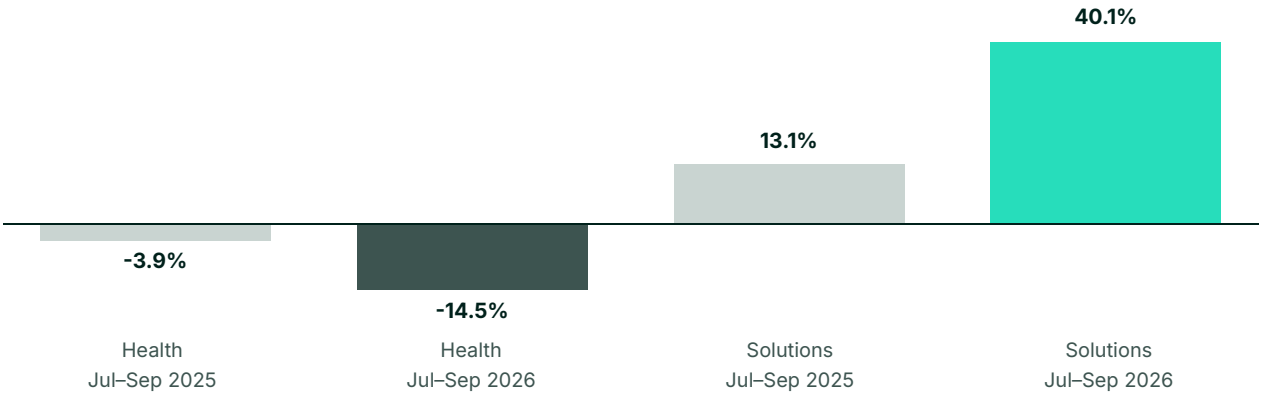
SEK million · Other = IFRS 16, IFRS 9 and IAS 38 adjustments and group items not allocated to a segment; see Note 3



Health adjusted EBITDA was negative in the third quarter in both years; Solutions increased to SEK 50.6 million (12.9).

Adjusted EBITDA margin by segment

Percent of segment net sales



The Health margin was negative in both years and declined further; the Solutions margin improved.

Health

Net sales in Health amounted to SEK 252.8 million (235.6) in the third quarter, an increase of 7.3 percent, and to SEK 974.7 million (947.8) for the first nine months, an increase of 2.8 percent. Health Norway grew 15.1 percent to SEK 100.9 million (87.6) in the quarter, including the acquired BHT Bergen and Hemis, while organic volumes were soft and negatively affected by currency. Health Sweden grew 2.7 percent to SEK 152.0 million (148.0), with demand broadly in line with last

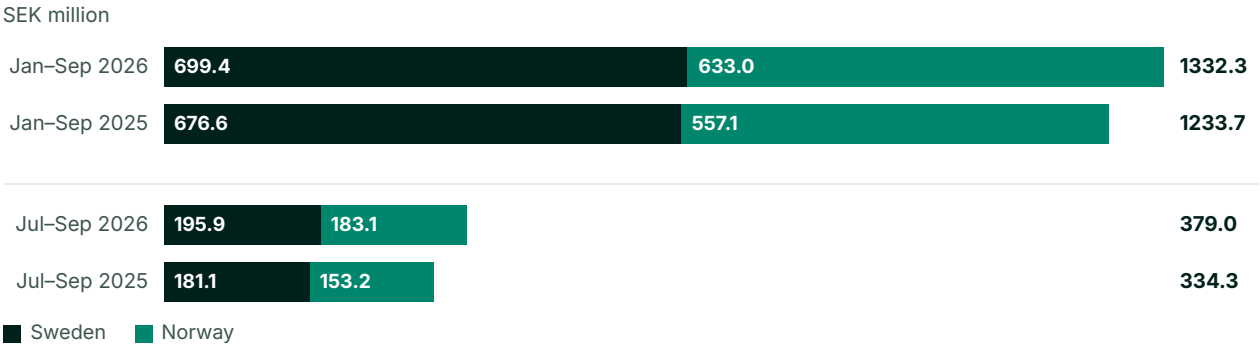
year. Adjusted EBITDA was SEK −36.7 million (−9.3), a margin of −14.5 percent (−3.9), reflecting lower utilisation of delivery capacity during the summer low season and gross-margin pressure from higher use of subcontractors in Sweden, which has since been addressed. For the first nine months, adjusted EBITDA was SEK 14.9 million (44.3), a margin of 1.5 percent (4.7). Following the external assessment of the operating model and organic growth initiatives completed in September, an improvement plan covering capacity allocation, calendar discipline, performance management and standardisation of central booking will be implemented from the fourth quarter of 2026. The integration of BHT Bergen and Hemis is expected to be completed by December 31, 2026.

Solutions

Annual recurring revenue in Solutions amounted to SEK 556.9 million at September 30, 2026, an increase of 35.7 percent from SEK 410.3 million a year earlier and of 26.1 percent from SEK 441.8 million at year-end 2025. The third quarter added SEK 49.1 million of ARR, part of which reflects the stronger Norwegian krone. Growth in the quarter was driven mainly by new customer activations, which accounted for 87 percent of new subscriptions sold, while conversions of customers acquired with BHT Bergen and Hemis, which peaked in the second quarter, contributed less. Activations followed the normal seasonal pattern, with a slow July followed by strong August and September. At September 30, 2026, 92 635 subscriptions were active.

Development by geography

Net sales by geography



Norway grew 19.5 percent and Sweden 8.2 percent in the quarter, on the segment basis in Note 3.

Bond covenants

Avonova's senior secured bond of SEK 500 million was issued in June 2025 with a maturity on June 3, 2028 and carries interest of STIBOR 90 days + 7.50 percent. The terms are available at www.avonova.com. The maintenance covenants are tested at each Reference Date and are measured in accordance with the accounting principles applied at the time of issue, that is, before the transition to IFRS. Reconciliations to the reported IFRS measures are provided in Note 9.

LIQUIDITY

SEK 152.5 m COMPLIANT

Covenant: at least SEK 50.0 million at each Reference Date. Comprises unrestricted cash of SEK 102.5 million and SEK 50.0 million of undrawn committed facilities.

LEVERAGE

4.21 : 1 COMPLIANT

Covenant: Net Interest-Bearing Debt / Financing EBITDA lower than 5.00:1. Net interest-bearing debt of SEK 397.5 million against Financing EBITDA of SEK 94.3 million for the last twelve months; headroom of 0.79x at the Reference Date.

Condensed consolidated financial statements

Condensed consolidated statement of comprehensive income

SEK THOUSAND	NOTE	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025	JAN–DEC 2025
Net sales	3	378 989	323 646	1 332 311	1 231 211	1 721 887
Other income		5 661	5 501	15 989	10 204	209
Total revenue		**384 650**	**329 147**	**1 348 301**	**1 241 415**	**1 722 096**
OPERATING EXPENSES						
Cost of goods		−61 400	−44 241	−210 018	−187 830	−268 097
Personnel costs		−218 622	−204 382	−784 302	−747 306	−995 405
Other external costs		−72 291	−59 439	−218 758	−182 961	−286 034
Amortisation of intangible assets and depreciation of PP&E		−32 535	−35 726	−100 313	−111 650	−146 569
Total operating expenses		**−384 848**	**−343 788**	**−1 313 391**	**−1 229 747**	**−1 696 106**
Operating profit / loss		**−198**	**−14 641**	**34 910**	**11 668**	**25 990**
Net financial expense		−14 881	−19 008	−59 857	−43 055	−50 259
Profit / loss before tax		**−15 079**	**−33 649**	**−24 947**	**−31 386**	**−24 269**
Income tax		−1 739	−602	−2 567	−3 429	−7 178
Profit / loss for the period		**−16 818**	**−34 251**	**−27 515**	**−34 816**	**−31 447**
OTHER COMPREHENSIVE INCOME						
Items that may be reclassified to profit or loss:						
Foreign exchange differences on translation of foreign operations		−20 088	−1 540	−84 073	10 788	32 060
Other comprehensive income for the period		**−20 088**	**−1 540**	**−84 073**	**10 788**	**32 060**
Total comprehensive income for the period		**−36 906**	**−35 791**	**−111 588**	**−24 028**	**613**
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO						
Shareholders of the Parent Company		−16 781	−34 145	−27 116	−34 324	−30 657
Non-controlling interests		−37	−106	−398	−492	−790
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
Shareholders of the Parent Company		−36 869	−35 685	−111 190	−23 536	1 403
Non-controlling interests		−37	−106	−398	−492	−790

Condensed consolidated statement of financial position — assets

SEK THOUSAND	NOTE	SEP 30, 2026	SEP 30, 2025	DEC 31, 2025
NON-CURRENT ASSETS				
Goodwill		395 565	396 672	400 327
Other intangible assets		77 823	53 102	67 183
Right-of-use assets		245 242	259 812	236 089
Property, plant and equipment		16 946	37 933	10 969
Deferred tax asset		235	1 589	1 589
Other non-current assets		–	–	2 026
Financial assets		5	159	154
Total non-current assets		**735 816**	**749 267**	**718 337**
CURRENT ASSETS				
Inventories		–	–	–
Trade receivables		87 305	29 775	53 813
Current tax assets		–	–	9 339
Other current receivables		24 303	109 483	128 048
Prepaid expenses and accrued income		78 645	118 344	68 831
Cash and cash equivalents		102 463	47 063	120 177
Total current assets		**292 716**	**304 665**	**380 207**
Total assets		**1 028 532**	**1 053 932**	**1 098 544**

Condensed consolidated statement of financial position — equity and liabilities

SEK THOUSAND	NOTE	SEP 30, 2026	SEP 30, 2025	DEC 31, 2025
EQUITY				
Share capital		500	50	500
Additional paid-in capital		695 344	980 013	979 563
Foreign currency translation differences		−54 806	7 995	29 267
Retained earnings (incl. profit / loss for the period)		−1 019 709	−1 281 211	−1 276 811
Total equity attributable to shareholders of the Parent Company		**−378 671**	**−293 153**	**−267 481**
Non-controlling interests		−941	−1 602	−1 854
Total equity		**−379 612**	**−294 755**	**−269 335**
NON-CURRENT LIABILITIES				
Bonds	5	486 159	479 189	480 786
Lease liabilities		161 788	176 808	159 294
Other non-current liabilities		577	555	–
Deferred tax liability		6 721	2 625	3 621
Total non-current liabilities		**655 245**	**659 177**	**643 700**
CURRENT LIABILITIES				
Liabilities to credit institutions		–	–	–
Trade payables		87 463	54 053	49 619
Lease liabilities		98 803	96 221	90 689
Other current liabilities		382 276	367 304	229 254
Accrued expenses and deferred income		184 357	171 932	354 616
Total current liabilities		**752 899**	**689 510**	**724 179**
Total equity and liabilities		**1 028 532**	**1 053 932**	**1 098 544**

Condensed consolidated statement of changes in equity

ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

SEK THOUSAND	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	FOREIGN CURRENCY TRANSLATION DIFFERENCES	RETAINED EARNINGS (INCL. PROFIT FOR THE PERIOD)	TOTAL	NON-CONTROLLING INTERESTS	TOTAL
Opening balance at January 1, 2025	**50**	**980 013**	**−2 793**	**−1 246 886**	**−269 616**	**−332**	**−269 948**
Profit for the period				−34 325	−34 325	−492	−34 817
Other comprehensive income			10 788		10 788		10 788
Total comprehensive income	**–**	**–**	**10 788**	**−34 325**	**−23 537**	**−492**	**−24 029**
TRANSACTIONS WITH SHAREHOLDERS							
Transactions with non-controlling interests					–	−778	−778
Total transactions with shareholders	**–**	**–**	**–**	**–**	**–**	**−778**	**−778**
Closing balance at September 30, 2025	**50**	**980 013**	**7 995**	**−1 281 211**	**−293 153**	**−1 602**	**−294 755**
Opening balance at January 1, 2026	**500**	**979 563**	**29 267**	**−1 276 811**	**−267 481**	**−1 854**	**−269 335**
Correction of error (IAS 8)		−284 219		284 219	–		–
Restated opening balance at January 1, 2026	**500**	**695 344**	**29 267**	**−992 593**	**−267 481**	**−1 854**	**−269 335**
Profit for the period				−27 116	−27 116	−398	−27 514
Other comprehensive income			−84 073		−84 073		−84 073
Total comprehensive income	**–**	**–**	**−84 073**	**−27 116**	**−111 189**	**−398**	**−111 587**
TRANSACTIONS WITH SHAREHOLDERS							
Transactions with non-controlling interests					–	1 311	1 311
Total transactions with shareholders	**–**	**–**	**–**	**–**	**–**	**1 311**	**1 311**
Closing balance at September 30, 2026	**500**	**695 344**	**−54 806**	**−1 019 709**	**−378 671**	**−941**	**−379 612**

Condensed consolidated statement of cash flows

SEK THOUSAND	NOTE	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025	JAN–DEC 2025
CASH FLOW FROM OPERATING ACTIVITIES						
Operating profit / loss		−198	−14 641	34 910	11 668	25 990
Adjustment for non-cash items		38 751	30 269	103 247	96 909	128 337
Interest received		850	1 399	20 379	12 410	30 037
Interest paid		−19 047	−18 706	−69 757	−35 613	−79 550
Income taxes paid		−2 630	−2 562	−9 493	−16 753	−46 516
Cash flow from operating activities before changes in working capital		**17 726**	**−4 241**	**79 286**	**68 621**	**58 298**
CHANGES IN WORKING CAPITAL						
Increase/decrease in inventories		–	–	–	–	27
Increase/decrease in trade receivables		−74 890	15 800	31 401	46 422	159 177
Increase/decrease in current receivables		58 277	−50 197	42 225	−32 983	–
Increase/decrease in trade payables		−15 966	−7 457	−58 408	69 453	−369 229
Increase/decrease in current liabilities		−60 163	−49 028	−8 918	−332 490	–
Total changes in working capital		**−92 742**	**−90 882**	**6 299**	**−249 598**	**−210 025**
Cash flow from operating activities		**−75 016**	**−95 123**	**85 585**	**−180 976**	**−151 727**
CASH FLOW FROM INVESTING ACTIVITIES						
Acquisition of subsidiaries, net of acquired cash		–	–	−9 303	–	−3 865
Investments in intangible assets		−4 183	−2 303	−11 214	−5 504	−15 984
Sale of intangible assets		–	–	–	–	5 201
Investments in property, plant and equipment		−1 511	−2 379	−7 002	−13 767	−20 837
Sale of property, plant and equipment		–	–	–	109	45
Cash flow from investing activities		**−5 694**	**−4 682**	**−27 519**	**−19 162**	**−35 440**

SEK THOUSAND	NOTE	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025	JAN–DEC 2025
CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of lease liabilities		−23 587	−22 444	−69 688	−66 883	−89 929
Borrowings		–	−6 759	–	287 683	580 278
Repayment of borrowings (liabilities to credit institutions)		–	–	–	–	−189 175
Other non-current liabilities		–	–	−4 562	–	–
Cash flow from financing activities		**−23 587**	**−29 203**	**−74 250**	**220 800**	**301 174**
Decrease/increase in cash and cash equivalents		**−104 297**	**−129 008**	**−16 184**	**20 662**	**114 007**
Cash and cash equivalents at beginning of period		208 501	176 145	120 177	28 109	28 109
Foreign exchange difference in cash and cash equivalents		−1 741	−74	−1 530	−1 708	−21 939
Cash and cash equivalents at end of period		**102 463**	**47 063**	**102 463**	**47 063**	**120 177**

For the financial year 2025 the movement in working capital is presented as a single total for operating receivables and operating liabilities, consistent with the presentation in the annual report.

Notes to the condensed financial statements

Changes compared with the interim report for the second quarter of 2026

Segment information. Subscription revenue in Solutions that was recognised as other income during 2025 is included in Solutions net sales in the segment information, with a reconciling item to the Group's net sales. The consolidated statement of comprehensive income is unchanged. See Note 3.

Note 1 · General information

These consolidated financial statements include the Parent Company Avonova Bidco AB (publ), corporate identity number 559183-3990, and its subsidiaries. Avonova Bidco AB (publ), hereinafter referred to as Avonova, is a parent company registered in Sweden, with its registered office in Stockholm at Klarabergsviadukten 90 B, 116 64 Stockholm.

The Parent Company and its subsidiaries are engaged, directly or indirectly, in occupational health services, which include proactive health initiatives, vaccinations, drug testing and psychological counselling. The Group provides services only and does not sell goods.

Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (TSEK). Figures within brackets refer to the comparative period. Each amount is rounded independently, so a subtotal or total may differ from the sum of the individual line items by TSEK 1.

Note 2 · Summary of significant accounting policies

The note contains a list of significant accounting policies that have been applied in preparing these consolidated financial statements. These policies have been applied consistently for all years presented. The consolidated financial statements include Avonova Bidco AB and its subsidiaries.

Basis of preparation of financial statements

The consolidated accounts of the Avonova Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated accounts have been prepared using the cost method, apart from:

- contingent considerations measured at fair value

This interim report is Avonova's second interim report prepared in accordance with IFRS. Historic financial information has been restated as of January 1, 2024, which is the date of transition to IFRS. For information on the exemptions applied in preparing the opening balance sheet (January 1, 2024) see Note 8 First-time adoption of International Financial Reporting Standards (IFRS).

The preparation of financial statements in compliance with IFRS requires the use of critical accounting estimates. Management is also required to make certain judgments in applying the Group's accounting policies.

New and amended standards that have not yet been applied by the Group

Several new standards and amendments to standards that have been published are effective for annual periods beginning on or after January 1, 2027 and have not been adopted in preparing these financial statements. The Group's assessment of the impact of these new standards and

amendments is explained below.

IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after January 1, 2027). IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide users with more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but its introduction is expected to have a considerable impact on presentation and disclosures, particularly those related to the income statement and those providing management-defined performance measures in the financial statements. The impact of applying IFRS 18 on the consolidated financial statements will be assessed. The Group will apply IFRS 18 from its mandatory effective date of January 1, 2027. Retrospective application is required and comparative information for the financial year ending December 31, 2026 will therefore be restated in accordance with IFRS 18. None of the other published standards and amendments to standards that have been published but are not yet effective are expected to have any impact on the Group.

Consolidation

Subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date when control is lost. The acquisition method of accounting is used to account for the Group's business combinations.

Intercompany transactions and balances, and unrealised gains and losses on transactions between Group companies are eliminated. Intercompany losses may be an indication of impairment that needs to be recognised in the consolidated financial statements. Where appropriate, the accounting policies for subsidiaries have been changed to ensure consistent application of the Group's policies. Non-controlling interests in the results and equity of subsidiaries are recognised separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet.

Segment reporting

The Group's chief operating decision maker is the CEO, who uses adjusted EBITDA to assess the performance of the operating segments.

Segment information is reported in a manner consistent with the internal reports provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the Chief Executive Officer (CEO), who assesses the Group's financial position and makes strategic decisions. The CEO has defined the operating segments based on the information handled by the CEO, which is used as a basis for decisions on the allocation of resources and for assessing performance. The CEO assesses the business based on the two operating segments, Health and Solutions.

Foreign currency translation

Functional currency and reporting currency. Items included in the financial statements of the various entities of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial

statements are presented in Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's reporting currency.

Transactions and balances. Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date on which the items are revalued. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses relating to loans and cash and cash equivalents are recognised in the income statement as financial income or expense. All other foreign exchange gains and losses are recognised in operating profit in the income statement.

Group companies. The results and financial position of all Group entities that have a functional currency different from the reporting currency are translated into the reporting currency of the Group as follows:

- assets and liabilities for each of the balance sheets are translated at the closing rate;
- income and expenses for each of the income statements are translated at the average exchange rate (if that average rate is a reasonable approximation of the cumulative effect of the rates prevailing on the transaction date; otherwise, income and expenses are translated at the rate prevailing on the transaction date); and
- all resulting foreign exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the closing rate.

Revenue recognition

Accounting policies — Revenue. The Group generates revenue primarily through two main revenue streams: Health and Solutions. The Group's revenue consists primarily of services. Within Health the major revenue stream consists of providing on-site and virtual occupational health services. Within Solutions the major revenue stream consists of revenue from subscriptions to a digital platform. Additionally, the Group has a minor revenue stream where it acts as an intermediary for insurance policies provided by an insurance company for which the Group earns a commission for facilitating sales of insurances to its customers.

Revenue is recognised based on a principle-based five-step model applied to all contracts with customers. Revenue recognition is based on the principle that revenue is recognised when the Group has satisfied a performance obligation, which occurs when a promised service is delivered to the customer, and the customer takes control of the service. Revenue represents the consideration to which the Group expects to be entitled in exchange for transferring the promised services. There are no material discounts, penalties or other forms of variable consideration.

Health. Within Health, there exist different performance obligations such as stand-ready services, SaaS and call-off services. Revenue is recognised over time for all performance obligations. For stand-ready services and SaaS services revenue is recognised on a straight-line basis over the term of the contract. For call-off services revenue is recognised when the service is performed.

For most contracts the customer makes advanced payments, and a contract liability is recorded as payment is received. With regard to call-off services, the practical expedient in IFRS 15 B16 is used as a fixed amount is billed for each hour of services provided and revenue is recognised to the amount to which Avonova has a right to invoice.

Solutions. Within Solutions, each service included in the subscription and offered on the platform is considered a separate performance obligation. All performance obligations are recognised over the same time period and in the same pattern. Revenue is recognised on a straight-line basis over the term of the contract. The contract period is normally 36 months, and the subscription fee is paid monthly.

Financing components. The Group does not consider that there is a financing component, as the period between the transfer of services and payment from the customer does not exceed one year.

Interest income. Interest income is recognised using the effective interest method.

Deferred income tax

The tax expense for the period comprises current tax calculated on the taxable profit for the period at the applicable tax rates, adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses.

The current tax expense is calculated based on the tax rules enacted or substantively enacted at the balance sheet date in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management regularly evaluates claims made in tax returns regarding situations where the applicable tax rules are subject to interpretation and assesses whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its recognised taxes based on either the most likely amount or the expected value, depending on which method best predicts the outcome of the uncertainty.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, a deferred tax liability is not recognised if it arises from the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be offset.

Deferred tax assets and liabilities are recognised on a net basis when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority and relate either to the same taxable entity or to different taxable entities, where there is an intention to settle the balances on a net basis.

Current and deferred tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or equity.

Leases

The Group leases premises and cars. Leases are normally written for fixed periods, but there may be options to extend.

The contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to lease, and non-lease components based on their relative stand-alone prices. However, in respect of lease payments for properties for which the Group is the lessee, it has been decided not to separate the lease and non-lease components and instead recognise these as a single lease component.

The terms are negotiated separately for each lease and contain a wide variety of contract terms. The leases do not contain any specific conditions or restrictions other than that the lessor retains the rights to pledged leased assets. The leased assets may not be used as collateral for loans.

Assets and liabilities arising from leases are initially recognised at present value.

Lease liabilities include the present value of the following lease payments:

- fixed payments less any lease incentives receivable
- variable lease payments that depend on an index or price, initially measured using the index or price at the commencement date

If the Group is reasonably certain of exercising an option to extend a lease, lease payments for that extension period are included in the measurement of the liability.

Lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, as is normally the case for the Group's leases, the lessee's incremental borrowing rate is used, which is the rate that the individual lessee would have to pay to borrow the necessary funds to purchase an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and collateral.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the right-of-use asset.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. In the income statement, the finance charge is allocated over the lease term to reflect a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost, which includes the following:

- the initial measurement of the lease liability; and
- payments made on or before the date when the leased asset is made available to the lessee.

The right-of-use asset is depreciated on a straight-line basis over the asset's useful life or the lease term whichever is less. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the useful life of the underlying asset.

Lease payments under short-term leases and leases for which the underlying asset is of low value are expensed on a straight-line basis over the lease term. Short-term leases are leases with a term of 12 months or less. Leases for which the underlying asset has a low value essentially relate to IT equipment and office equipment.

Options to extend and terminate leases. Options to extend or terminate leases are included in the Group's lease contracts for premises. The terms are used to maximise flexibility in the management of the contracts. Options to extend or terminate leases are included in the asset and liability when it is reasonably certain that they will be exercised.

Recognition in subsequent periods. The lease liability is remeasured if there are any changes to the lease or if there are changes in the cash flows based on the original terms of the lease. Changes in cash flows based on the original terms of the lease occur when: the Group changes its initial assessment of whether extension and/or termination options will be exercised, there are changes in previous assessments of whether a purchase option will be exercised, lease payments

change due to changes in an index or interest rate. Any remeasurement of the lease liability, results in a corresponding adjustment of the right-of-use asset. If the carrying amount of the right-of-use asset has already been reduced to zero, the remaining amount of the remeasurement is recognised in the income statement. The right-of-use asset is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Business combinations

The acquisition method is used to account for the Group's business combinations, irrespective of whether the acquisition comprises equity interests or other assets.

The purchase price for the acquisition of a subsidiary comprises the fair values of:

- assets transferred
- liabilities incurred by the Group to previous owners
- shares issued by the Group
- assets or liabilities arising from a contingent consideration arrangement
- previous equity interest in the acquiree

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date. For each acquisition, that is, on an acquisition-by-acquisition basis the Group determines whether non-controlling interests in the acquiree are recognised at fair value or at the non-controlling interest's proportionate share of the carrying amount of the acquiree's net identifiable assets.

Acquisition-related costs are expensed as incurred.

Goodwill is the amount whereby:

- consideration transferred,
- any non-controlling interest in the acquiree, and
- the fair value of the previous equity interest in the acquiree on the acquisition date (if the business combination was implemented in stages)

exceed the fair value of the identifiable net assets acquired.

Intangible assets

Goodwill. Goodwill arising from business combinations is included in intangible assets. Goodwill is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment. Goodwill is stated at cost less accumulated impairment losses. When an entity is sold, the carrying amount of goodwill is included in the resulting gain or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill has been allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The lowest level at which goodwill is monitored is an operating segment.

Customer relationships. All customer relationships have been acquired through business combinations. Customer relationships acquired through a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are recognised at cost less

accumulated amortisation and impairment losses. The estimated useful life of customer relationships is 8 years.

Capitalised development expenditure. Development expenditure that is directly attributable to the development and testing controlled by the Group is recognised as an intangible asset when the criteria in paragraph 57 of IAS 38 are met.

Directly attributable expenditure that is capitalised includes expenditure on employees and a reasonable proportion of indirect costs.

Capitalised development expenditure is recognised as intangible assets and amortised from the date the asset is available for use. Capitalised development expenditure is amortised over 5 years.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Cost includes expenditure directly attributable to the acquisition of the asset.

Subsequent expenditure is added to the carrying amount of the asset and recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised. All other repairs and maintenance are expensed in the statement of comprehensive income in the period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of an asset, less its estimated residual value, over its estimated useful life. The useful lives are as follows:

- Leasehold improvements — 5 years
- Machinery and technical facilities — 5 years

Land is not depreciated.

The residual values and useful lives of assets are tested at the end of each reporting period and adjusted where necessary.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount exceeds the estimated recoverable amount. Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are recognised as other operating income or other operating expenses in the income statement.

Impairment of non-financial assets

Goodwill and intangible assets with an indefinite useful life or intangible assets that are not ready for use are not amortised but are tested for impairment annually or whenever there is an indication of impairment. Assets that are amortised are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-generating units). Assets (other than goodwill) that have been previously impaired are reviewed at each balance sheet date to determine whether a reversal is required.

Financial instruments

The Group's financial assets comprise trade receivables, other financial assets, other non-current receivables, other current receivables from Group companies and cash and cash equivalents, while financial liabilities comprise trade payables, other non-current liabilities, bond, liabilities to credit institution, liability to Group company and other current liabilities. Purchases and sales of financial assets and liabilities are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset.

a) Initial recognition. Financial assets and financial liabilities are recognised when the Group becomes party to the contractual obligation of the instrument. Purchases and sales of financial assets and liabilities are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset.

Financial instruments are initially recognised at fair value plus, in case of assets or financial liabilities not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of a financial asset or financial liability, such as fees and commissions. Transaction costs for financial assets and liabilities at fair value through profit or loss are recognised in the income statement.

b) Financial assets – Classification and measurement. The Group classifies and measures its financial assets in the following categories: amortised cost and fair value through profit or loss. The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the assets' contractual cash flow characteristics.

Financial assets at amortised cost. Assets held for the purpose of collecting contractual cash flows that are solely payments of principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted for any expected credit losses that have been recognised. The Group's financial assets at amortised cost comprise trade receivables, other non-current receivables, other current receivables from Group companies and cash and cash equivalents.

c) Financial liabilities - Classification and measurement.

Financial liabilities at amortised cost. The Group classifies and measures its financial liabilities in the following categories: amortised cost and fair value through profit or loss.

Financial liabilities at fair value through profit or loss are classified as current liabilities if they are due within 12 months of the balance sheet date and as non-current liabilities if they are due later than 12 months from the balance sheet date.

Financial liabilities at amortised cost. After initial recognition, the Group's financial liabilities are measured at amortised cost using the effective interest method, with any difference between the proceeds (net of transaction costs) and the redemption value being recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid for borrowing facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. In such cases, the fee is recognised when the facility is drawn down. When there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is recognised as an advance payment for financial services and allocated over the life of the loan commitment.

Financial liabilities at amortised cost comprise trade payables, other non-current liabilities, bond, liabilities to credit institution, liability to Group company and other current liabilities.

Financial liabilities at fair value through profit or loss. Financial liabilities at fair value are recognised in the balance sheet on the trade date and are measured at fair value both initially and on subsequent remeasurement. All changes in fair value are recognised directly in the income statement in the item other operating income/expenses. Financial liabilities at fair value through profit or loss consist of contingent liabilities.

d) Derecognition of financial assets and financial liabilities. Financial assets are derecognised from the statement of financial position when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities are removed from the statement of financial position when the obligation arising from the agreement has been fulfilled or otherwise been extinguished. When the terms of a financial liability are renegotiated, and not derecognised, a gain or loss is recognised in the income statement. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

e) Impairment of financial assets.

Assets at amortised cost. The Group assesses expected future credit losses on assets at amortised cost. The Group recognises a loss allowance for such expected credit losses at each reporting date. For trade receivables and contract assets, the Group applies the simplified approach for expected credit losses, under which the allowance is equal to the expected loss over the life of the trade receivable/contract asset. To measure the expected credit losses, trade receivables and contract assets are grouped based on allocated credit risk characteristics and days past due. The contract assets relate to work not yet invoiced and have substantially the same risk characteristics as work already invoiced for the same type of contract. The Group therefore considers that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the consolidated income statement in the item other external costs.

Employee benefits

Short-term employee benefits. Liabilities for wages and salaries, including non-monetary benefits and paid absences, that are expected to be settled within 12 months of the end of the financial year are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The cost is recognised in the statement of comprehensive income as the services are rendered by the employees. The liability is recognised as an employee benefit obligation in the consolidated balance sheet.

Retirement benefit obligations. The Group has both defined contribution and defined benefit pension plans (ITP 2).

For defined contribution plans, the Group pays contributions to publicly or privately administered pension schemes on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations. The contributions are recognised as personnel costs when they fall due.

Pension obligations for Swedish salaried employees that are secured through insurance with Alecta are recognised as a defined contribution plan. According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for the ITP 2 Pension Plan Financed through Insurance with Alecta, this is a multi-employer defined benefit plan. For the periods covered by this interim report,

the Group has not had access to information that would enable it to recognise its proportional share of the plan's obligations, plan assets and costs, and it has therefore not been possible to recognise the plan as a defined benefit plan.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognised in equity net of tax as a deduction from the proceeds of the issue.

Dividends

Dividend payments to the shareholders of the Parent Company are recognised as a liability in the consolidated financial statements in the period in which the dividend is approved by the shareholders of the Parent Company.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. The reported cash flow only includes transactions involving cash inflows or outflows.

This report has not been reviewed by the company's auditors.

Note 3 · Segment information and net sales

The Group's chief operating decision maker is the CEO, who uses adjusted EBITDA to assess the performance of the operating segments.

Segment information is reported in a manner consistent with the internal reports provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the Chief Executive Officer (CEO), who assesses the Group's financial position and makes strategic decisions. The CEO has defined the operating segments based on the information handled by the CEO, which is used as a basis for decisions on the allocation of resources and for assessing performance. The CEO assesses the business based on the two operating segments, Health and Solutions.

Health

The Health segment delivers occupational healthcare services to employers across Sweden and Norway, operating through a nationwide network of clinics and qualified healthcare professionals. Services span the full spectrum of employer obligations and employee health needs, encompassing compliance-driven activities — including systematic health and safety assessments, health checks, ergonomics, and vaccinations — as well as value-adding services such as rehabilitation, psychosocial support, absence management, and advisory. Revenue is generated through long-term customer contracts on a pay-as-you-go basis, supplemented by prepaid volume arrangements, primarily in Norway.

Avonova holds a leading market position in both geographies, with approximately 20% market share in Norway and a top three position in Sweden. The segment serves a diversified customer base across high-, medium- and low-risk industries, ranging from large corporate and public authorities to small and medium-sized enterprises. Customer relationships are typically long-term in nature, with low individual concentration and stable demand underpinned by statutory employer obligations.

Solutions

The Solutions segment provides an integrated digital subscription platform — Avonova Assist — designed principally for small and medium-sized enterprises. The platform consolidates occupational health management, HR and HSE compliance tools, absence management, legal advisory, and access to a dedicated personal advisor into a single, scalable digital offering. Employees of subscribing organisations also benefit from direct access to a broad range of personal healthcare services, including video-based GP consultations, psychological support, and financial counselling, delivered partly in-house and partly through third-party partners.

Solutions operate on an Annual Recurring Revenue (ARR) model, providing high revenue visibility and a scalable, capital-light growth profile. The segment is active in Norway, Sweden, and Finland. As at September 30, 2026, 92 635 subscriptions were active. A structural cooperation agreement with the Health segment ensures that occupational healthcare services required by Solutions customers are sourced from Avonova Health's portfolio where available, creating a reinforcing demand channel between the two businesses.

Net sales from external parties reported to the CEO are measured in the same way as in the consolidated statement of comprehensive income, except for subscription revenue in Solutions for 2025 described in footnote [1], which is presented as a reconciling item.

Net sales and adjusted EBITDA by segment

SEK THOUSAND	HEALTH	SOLUTIONS	OTHER	TOTAL
JUL–SEP 2026				
Net sales to external customers	252 829	126 160	–	378 989
Reclassification of Solutions revenue from other income[1]	–	–	–	–
Net sales, Group	**–**	**–**	**–**	**378 989**
Adjusted EBITDA	**−36 743**	**50 608**	**27 106**	**40 971**
JUL–SEP 2025				
Net sales to external customers	235 623	98 634	–	334 257
Reclassification of Solutions revenue from other income[1]	–	–	–	−10 611
Net sales, Group	**–**	**–**	**–**	**323 646**
Adjusted EBITDA	**−9 256**	**12 945**	**26 733**	**30 422**
JAN–SEP 2026				
Net sales to external customers	974 710	357 601	–	1 332 311
Reclassification of Solutions revenue from other income[1]	–	–	–	–
Net sales, Group	**–**	**–**	**–**	**1 332 311**
Adjusted EBITDA	**14 947**	**87 191**	**78 978**	**181 116**
JAN–SEP 2025				
Net sales to external customers	947 839	285 854	–	1 233 693
Reclassification of Solutions revenue from other income[1]	–	–	–	−2 482
Net sales, Group	**–**	**–**	**–**	**1 231 211**
Adjusted EBITDA	**44 253**	**31 767**	**82 140**	**158 160**
JAN–DEC 2025				
Net sales to external customers	1 298 818	412 240	–	1 711 058
Reclassification of Solutions revenue from other income[1]	–	–	–	10 829
Net sales, Group	**–**	**–**	**–**	**1 721 887**
Adjusted EBITDA	**65 298**	**59 902**	**100 514**	**225 714**

Adjusted EBITDA is the measure reported to the chief operating decision maker and is stated before non-recurring, non-operational and extraordinary items; it is reconciled to profit before tax below. There are no inter-segment eliminations. Segment net sales represent net sales to external customers; other income is not allocated to a segment, except for subscription revenue in Solutions for 2025 described in footnote [1].

[1] During 2025, accruals for subscription revenue in Solutions were recognised in other income and reversed in the following quarter. In the segment information, the revenue is included in Solutions net sales in the period to which it relates, which is the basis reviewed by the chief operating decision maker. The difference against the Group's net sales is presented as a reconciling item (IFRS 8.28(a)). The consolidated statement of comprehensive income for 2025 has not been restated. There are no such accruals in 2026.

Reconciliation of adjusted EBITDA to profit before tax

SEK THOUSAND	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025	JAN–DEC 2025
Adjusted EBITDA, total reportable segments	40 971	30 422	181 116	158 160	225 714
Non-recurring, non-operational and extraordinary items	−8 634	−9 337	−45 894	−34 842	−53 154
EBITDA	**32 337**	**21 085**	**135 222**	**123 318**	**172 560**
Amortisation of intangible assets and depreciation of PP&E	−32 535	−35 726	−100 313	−111 650	−146 569
Net financial items	−14 881	−19 008	−59 857	−43 055	−50 259
Profit / loss before tax	**−15 079**	**−33 649**	**−24 947**	**−31 386**	**−24 269**

Non-recurring, non-operational and extraordinary items of SEK 8.6 million in the third quarter comprise transaction-related advisory services (SEK 2.7 million), cost-efficiency and systems projects (SEK 2.0 million), costs related to the IFRS conversion and the bond listing (SEK 1.8 million), restructuring and severance (SEK 1.0 million), changes of premises (SEK 0.7 million) and acquisition-related costs (SEK 0.4 million).

Reconciliation of items not allocated to segments (Other)

SEK THOUSAND	AMOUNT
JUL–SEP 2026	
IFRS 16 – reversal of lease payments	28 584
IFRS 9 – expected credit losses	1 643
IAS 38 – cloud-based software (SaaS)	−853
Group items not allocated to segments (central costs, shared services, eliminations)	−2 268
Other, total	**27 106**
JUL–SEP 2025	
IFRS 16 – reversal of lease payments	27 341
IFRS 9 – expected credit losses	4 621
IAS 38 – cloud-based software (SaaS)	–
Group items not allocated to segments (central costs, shared services, eliminations)	−5 229
Other, total	**26 733**
JAN–SEP 2026	
IFRS 16 – reversal of lease payments	84 721
IFRS 9 – expected credit losses	6 510
IAS 38 – cloud-based software (SaaS)	−870
Group items not allocated to segments (central costs, shared services, eliminations)	−11 383
Other, total	**78 978**
JAN–SEP 2025	
IFRS 16 – reversal of lease payments	82 652
IFRS 9 – expected credit losses	13 837
IAS 38 – cloud-based software (SaaS)	–
Group items not allocated to segments (central costs, shared services, eliminations)	−14 349
Other, total	**82 140**
JAN–DEC 2025	
IFRS 16 – reversal of lease payments	110 128
IFRS 9 – expected credit losses	19 371
IAS 38 – cloud-based software (SaaS)	–
Group items not allocated to segments (central costs, shared services, eliminations)	−28 985
Other, total	**100 514**

Net sales by geography and segment

SEK THOUSAND	SWEDEN	NORWAY	TOTAL
JUL–SEP 2026			
Health	151 952	100 877	252 829
Solutions	43 955	82 205	126 160
Total	**195 907**	**183 082**	**378 989**
Reclassification of Solutions revenue from other income[1]	–	–	–
Net sales, Group	**–**	**–**	**378 989**
JUL–SEP 2025			
Health	147 977	87 646	235 623
Solutions	33 124	65 510	98 634
Total	**181 101**	**153 156**	**334 257**
Reclassification of Solutions revenue from other income[1]	–	–	−10 611
Net sales, Group	**–**	**–**	**323 646**
JAN–SEP 2026			
Health	571 323	403 387	974 710
Solutions	128 037	229 564	357 601
Total	**699 360**	**632 951**	**1 332 311**
Reclassification of Solutions revenue from other income[1]	–	–	–
Net sales, Group	**–**	**–**	**1 332 311**
JAN–SEP 2025			
Health	584 859	362 980	947 839
Solutions	91 691	194 163	285 854
Total	**676 550**	**557 143**	**1 233 693**
Reclassification of Solutions revenue from other income[1]	–	–	−2 482
Net sales, Group	**–**	**–**	**1 231 211**
JAN–DEC 2025			
Health	815 619	483 199	1 298 818
Solutions	130 873	281 367	412 240
Total	**946 492**	**764 566**	**1 711 058**
Reclassification of Solutions revenue from other income[1]	–	–	10 829
Net sales, Group	**–**	**–**	**1 721 887**

All net sales are recognised over time. [1] Subscription revenue in Solutions Sweden recognised as other income in the consolidated income statement in 2025; see the footnote to the table net sales and adjusted EBITDA by segment.

Note 4 · Financial instruments

Calculation of and information of fair value

The table below shows financial instruments at fair value based on the classification in the fair value hierarchy. The levels are defined as follows:

(a) Level 1 financial instruments. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 financial instruments. Inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly in the form of quoted prices or indirectly, i.e. derived from quoted prices.

(c) Level 3 financial instruments. Where one or more significant inputs are not based on observable market information.

Financial instruments measured at fair value refer to contingent consideration.

The following table shows the Group's financial liabilities at fair value through profit or loss:

Financial liabilities measured at fair value

SEK THOUSAND	LEVEL	SEP 30, 2026	SEP 30, 2025	DEC 31, 2025
Opening balance		3 689	1 061	1 061
Additions through business combinations	3	11 760	2 628	2 628
Changes in fair value recognised in profit or loss		218	–	–
Closing balance		**15 666**	**3 689**	**3 689**

The difference between the fair value and the carrying amount consists of transaction costs that are netted against the loan.

Note 5 · Borrowings

For all loans, the carrying amount is considered to approximate the fair value as the interest rate on these borrowings is variable and the credit risk on the loans has not changed materially since initial recognition. The carrying amounts and fair values are presented below.

The bond has a maturity at June 3, 2028 and carries an interest rate of STIBOR 90 days + 7.50 percent.

Bonds — carrying amount

SEK THOUSAND	SEP 30, 2026	SEP 30, 2025	DEC 31, 2025
Carrying amount	**486 159**	**479 189**	**480 786**

Bonds — fair value

SEK THOUSAND	SEP 30, 2026	SEP 30, 2025	DEC 31, 2025
Fair value	**500 000**	**500 000**	**500 000**

Fair value corresponds to the nominal amount of the bond in all periods. The difference against the carrying amount consists of transaction costs netted against the loan. The bond was admitted to trading on Nasdaq Stockholm on June 2, 2026 and from that date has a quoted market price, measured in the fair value hierarchy as Level 1.

Note 6 · Business combinations

Business combinations during the financial year 2026

In the first quarter of 2026 Avonova completed two acquisitions: 100 percent of BHT Bergen on January 1, 2026 and 100 percent of Norwegian-based Hemis on March 6, 2026. Both are occupational healthcare providers in Norway. Goodwill arising is mainly attributable to future earnings capacity through competitive advantages, technical expertise and synergies; no portion of the recognised goodwill is expected to be tax-deductible. Acquisition-related costs are recognised in other external costs and are presented within operating activities in the statement of cash flows.

Consideration transferred

SEK THOUSAND	BHT BERGEN AS	HEMIS AS	TOTAL
Cash and cash equivalents	5 889	9 392	15 281
Contingent consideration	3 608	8 152	11 760
Total consideration paid	**9 497**	**17 544**	**27 040**

The contingent consideration for both BHT Bergen and Hemis is an earnout based on the number of the acquired companies' customers converted to the Avonova Assist offering in Solutions, measured over a period ending December 31, 2026 for both BHT Bergen and Hemis. The outcome of the earnout period and any resulting remeasurement or settlement of the contingent consideration is reflected in Note 4.

Fair values of identifiable assets acquired and liabilities assumed

SEK THOUSAND	BHT BERGEN AS	HEMIS AS	TOTAL
Cash and cash equivalents	791	5 187	5 977
Intangible assets (trademarks and customer relationships)	3 152	6 754	9 906
Other intangible assets	0	5 628	5 628
Property, plant and equipment (excl. right-of-use assets)	68	0	68
Trade and other receivables	2 215	5 752	7 967
Deferred tax liabilities	−693	−1 486	−2 179
Trade and other payables (excl. lease liabilities)	0	−14 300	−14 300
Total	**5 532**	**7 536**	**13 068**
Goodwill	3 965	10 008	13 973
Acquired net assets	**9 497**	**17 544**	**27 040**

Amounts are presented in SEK thousand, translated from the acquired companies' NOK functional currency at the exchange rate on the respective acquisition date.

Consideration — cash outflow

SEK THOUSAND	BHT BERGEN AS	HEMIS AS	TOTAL
Cash consideration	5 889	9 392	15 281
Less: Acquired cash and cash equivalents	−791	−5 187	−5 977
Net outflow of cash and cash equivalents — investing activities	**5 098**	**4 205**	**9 303**

Of the total consideration of TSEK 27 040, TSEK 15 281 was settled in cash on acquisition and TSEK 11 760 is contingent consideration not yet paid, recognised as a financial liability measured at fair value (Note 4). Net of cash and cash equivalents of TSEK 5 977 held by the acquired companies, the cash outflow was TSEK 9 303, corresponding to the amount presented as acquisition of subsidiaries net of acquired cash in the statement of cash flows.

Revenue and earnings contributed, and pro forma amounts

The revenue and profit or loss of BHT Bergen AS and Hemis AS since the acquisition date, and the pro forma amounts for the period as if the acquisitions had been completed on January 1, 2026, are not disclosed. Both operations were integrated financially into the Group's existing Norwegian units on acquisition; the acquired legal entities will be dissolved at year-end 2026, and no separate revenue or earnings stream has been maintained for them. The Group is therefore unable to determine these amounts, and the disclosure is impracticable within the meaning of IFRS 3.B64(q). Total consideration for the two acquisitions was TSEK 27 040 and the goodwill recognised TSEK 13 973, against Group total assets of TSEK 1 028 532 at September 30, 2026.

Note 7 · Related party transactions

The highest parent company in the Group that prepares consolidated financial statements is Avonova Topco AS. Related parties are all subsidiaries of the Group, key management personnel and their close family members. Transactions are made on market terms.

The following transactions have been made with related parties:

Purchase of services

SEK THOUSAND	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025	JAN–DEC 2025
Consultant fee to CEO and management	3 099	3 303	12 103	10 446	14 891
Total	**3 099**	**3 303**	**12 103**	**10 446**	**14 891**

Note 8 · First-time adoption of IFRS and opening balance sheet

Opening balance at January 1, 2024

Avonova makes a transition to IFRS and the opening balance is January 1, 2024. Since there is no published consolidated annual report as of January 1, 2024, there is no reconciliation as of this date included in this note. Below presents the opening balance as of January 1, 2024.

Opening IFRS statement of financial position at January 1, 2024 — assets

SEK THOUSAND	NOTE	ACCORDING TO IFRS
NON-CURRENT ASSETS		
INTANGIBLE ASSETS		
Capitalised development costs	g	80 588
Goodwill	a	396 119
TANGIBLE ASSETS		
Right-of-use assets	b	338 143
Plant and machinery		33 813
FINANCIAL ASSETS		
Shares in other companies		166
Deferred tax asset	c	33 898
CURRENT ASSETS		
Inventories		17
Trade receivables	e, g	221 829
Current assets — Group companies		19 347
Current tax asset		14 018
Other current assets	g	17 709
Prepaid expenses and accrued income	b	79 696
Cash and cash equivalents		125 107
Total assets		**1 360 450**

Opening IFRS statement of financial position at January 1, 2024 — equity and liabilities

SEK THOUSAND	NOTE	ACCORDING TO IFRS
EQUITY		
Share capital		50
Foreign currency translation differences	d	34 483
Additional paid-in capital		980 013
Retained earnings (incl. profit for the period)		−1 050 690
Total equity		**−36 144**
NON-CURRENT LIABILITIES		
Other non-current liabilities		548
Lease liability	b	241 303
CURRENT LIABILITIES		
Lease liability	b	96 840
Trade payables		89 688
Advance payments from customers		179 230
Other current liabilities		685 204
Accrued expenses and deferred income		103 781
Total equity and liabilities		**1 360 450**

Effects of transition to International Financial Reporting Standards (IFRS)

This interim report for the third quarter 2026 is Avonova's second interim report prepared in accordance with IFRS. The accounting policies set out in Note 2 have been applied for the preparation of the consolidated financial statements for the group at September 30, 2026, for the presentation of the comparative information on December 31, 2024 and 2025 and September 30, 2025, and for the preparation of the group's opening IFRS statement of financial position at January 1, 2024 (the date of transition to IFRS).

When preparing the opening IFRS statement of financial position at January 1, 2024, and the statements of financial position at December 31, 2024 and December 31, 2025, in accordance with IFRS, the amounts in previous financial statements were adjusted as they were historically prepared in accordance with BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The Avonova Bidco Group has not published consolidated accounts according to K3, and accordingly no explanation of effects of transition to IFRS is included for the opening balance at January 1, 2024. However, for the subsequent reporting periods where consolidated accounts have been published, an explanation of how the transition from previously applied accounting principles to IFRS has affected the Group's results and financial position is disclosed in the tables below and associated notes.

Exemptions elected when transitioning to IFRS

The transition to IFRS is reported in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The main rule is that all applicable IFRS and IAS standards that were in force and endorsed by the EU on September 30, 2026, shall be applied retrospectively.

However, IFRS 1 contains transitional provisions that allow companies to elect one or more exemptions from retrospective applications. The exemptions from full retrospective application of IFRS that the Group has elected when transitioning from previously applied accounting principles to IFRS are as follows:

IFRS 16 Leases

The Group has elected to apply IFRS 16 from the date of transition (January 1, 2024) and prospectively (IFRS 1.D9B). The exemption means that the lease liability is measured at the present value of the remaining lease payments at the date of transition, discounted using the lessee's incremental borrowing rate. The right-of-use asset is measured at an amount corresponding to the lease liability. IFRS 1 does not distinguish whether a lease agreement under previously applied accounting principles was accounted for as an operating or finance lease; thus, all lease agreements shall be treated the same way at the transition to IFRS, regardless of their previous classification under local GAAP (K3). The group has also elected to apply the following exemptions, based on IFRS 1, paragraph D9D, at the date of transition:

- The Group has chosen to use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease, or if the contract includes a purchase option that has been exercised.
- Short-term leases (leases where the original lease period is long-term, but where the remaining lease period is less than 12 months) have not been included in the calculation of the lease liability.
- A right-of-use asset or lease liability is not recognised for leases where the underlying asset has a low value.

IFRS 3 Business combinations

IFRS 1 offers the opportunity to apply the principles of IFRS 3, Business Combinations, either prospectively from the date of transition to IFRS or from a specific date before the transition date. This provides relief from a complete retrospective application that would require recalculation of all business acquisitions prior to the transition date. The Group has chosen to apply IFRS 3 prospectively for business combinations that take place after the date of transition to IFRS (January 1, 2024). Thus, business combinations that occurred prior to the date of transition have not been recalculated.

IFRS 15 Revenue from contracts with customers

Avonova has elected to apply the specific transition exemption in IFRS 15, where a first-time adopter may apply the transition provisions and/or choose not to restate contracts that were completed before the earliest period presented.

IAS 21 The effects of Changes in Foreign Exchange Rates

IFRS 1 allows cumulative translation differences recognised in equity to be set to zero at the date of transition to IFRS. This is a relief compared to determining cumulative translation differences in accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, from the date a subsidiary was formed or acquired. Avonova has chosen to set all cumulative translation differences in the translation reserve to zero, reclassifying them to retained earnings as of the date of transition to IFRS on January 1, 2024.

Reconciliation of previously applied accounting principles and IFRS

In accordance with IFRS 1, the Group must present reconciliations of equity and total comprehensive income reported under previously applied accounting principles to equity and total comprehensive income under IFRS. The Group's transition to IFRS has not had any effect on the total cash flows from operating activities, investing activities, or financing activities. However, cash flow from operating activities was reclassified to cash flow from financing activities, since repayment of the lease liability is now recognised in financing activities following the transition to IFRS. Under previously applied accounting principles, the cash flow from leases was recognised in operating activities. The following tables show reconciliations of previously applied accounting principles and IFRS for equity and total comprehensive income for the periods where previously published consolidated financial statements exist, which are December 31, 2024, December 31, 2025, and September 30, 2025. Since no consolidated financial statements were published for the Avonova Bidco group for January 1, 2024, no reconciliation for this date is presented.

Reconciliation of the statement of financial position — assets

SEK THOUSAND	NOTE	DEC 31, 2024 K3	EFFECT OF TRANSITION	DEC 31, 2024 IFRS	DEC 31, 2025 K3	EFFECT OF TRANSITION	DEC 31, 2025 IFRS
NON-CURRENT ASSETS							
INTANGIBLE ASSETS							
Capitalised development costs	g	72 424	−4 397	68 027	67 183	−10 234	56 949
Goodwill	a	307 065	87 960	395 025	231 164	169 163	400 327
Other intangible assets		–	4 397	4 397	–	10 234	10 234
TANGIBLE ASSETS							
Right-of-use assets	b	–	319 099	319 099	–	236 089	236 089
Buildings and land		109	–	109	–	–	–
Leasehold improvements		2 078	–	2 078	–	–	–
Plant and machinery		25 547	–	25 547	10 969	–	10 969
FINANCIAL ASSETS							
Shares in other companies		163	–	163	154	–	154
Deferred tax asset	c	4 342	1 578	5 920	1 589	–	1 589
Non-current assets		1 235	–	1 235	2 026	–	2 026
CURRENT ASSETS							
Inventories		27	–	27	–	–	–
Trade receivables	e, g	116 425	−105 429	10 996	147 211	−93 399	53 812
Current assets — Group companies		186 025	–	186 025	4 528	–	4 528
Current tax asset		13 932	–	13 932	9 339	–	9 339
Other current assets	g	4 487	109 183	113 670	6 997	116 523	123 520
Prepaid expenses and accrued income	b	75 407	−193	75 214	69 024	−193	68 831
Cash and cash equivalents		28 109	–	28 109	120 177	–	120 177
Total assets		**837 375**	**412 197**	**1 249 572**	**670 361**	**428 182**	**1 098 543**

Reconciliation of the statement of financial position — equity and liabilities

SEK THOUSAND	NOTE	DEC 31, 2024 K3	EFFECT OF TRANSITION	DEC 31, 2024 IFRS	DEC 31, 2025 K3	EFFECT OF TRANSITION	DEC 31, 2025 IFRS
EQUITY							
Share capital		50	–	50	500	–	500
Foreign currency translation differences	d	–	−2 793	−2 793	–	29 267	29 267
Additional paid-in capital		980 013	–	980 013	979 563	–	979 563
Retained earnings (incl. profit for the period)		−1 334 789	87 903	−1 246 886	−1 422 123	145 312	−1 276 811
Non-controlling interests		−332	–	−332	−1 854	–	−1 854
Total equity		**−355 058**	**85 110**	**−269 948**	**−443 914**	**174 579**	**−269 335**
NON-CURRENT LIABILITIES							
Other non-current liabilities		540	–	540	–	–	–
Deferred tax liability	c	–	773	773	–	3 621	3 621
Lease liability	b	–	222 230	222 230	–	159 294	159 294
Bonds		–	–	–	480 786	–	480 786
CURRENT LIABILITIES							
Lease liability	b	–	104 084	104 084	–	90 689	90 689
Trade payables		62 390	–	62 390	49 619	–	49 619
Liability to parent company		52 458	–	52 458	186 698	–	186 698
Advance payments from customers		158 322	–	158 322	199 656	–	199 656
Other current liabilities		543 468	–	543 468	42 556	–	42 556
Liabilities to credit institutions		189 175	–	189 175	–	–	–
Accrued expenses and deferred income		186 080	–	186 080	154 960	–	154 960
Total equity and liabilities		**837 375**	**412 197**	**1 249 572**	**670 361**	**428 182**	**1 098 543**

Reconciliation of total comprehensive income — financial years 2024 and 2025

SEK THOUSAND	NOTE	2024 K3	EFFECT OF TRANSITION	2024 IFRS	2025 K3	EFFECT OF TRANSITION	2025 IFRS
Net sales		1 693 414	–	1 693 414	1 721 887	–	1 721 887
Other income		26 744	–	26 744	210	–	210
Total revenue		**1 720 158**	**–**	**1 720 158**	**1 722 097**	**–**	**1 722 097**
Cost of goods		−290 249	–	−290 249	−268 096	–	−268 096
Other external expenses	b, e	−407 382	106 471	−300 911	−415 532	129 498	−286 034
Personnel expenses		−1 091 475	–	−1 091 475	−995 405	–	−995 405
Depreciation and impairment of tanglible and intangible assets	a, b	−143 690	−1 270	−144 960	−131 164	−15 405	−146 569
Operating profit / loss	**f**	**−212 638**	**105 201**	**−107 437**	**−88 100**	**114 093**	**25 993**
Financial income		12 723	–	12 723	29 289	–	29 289
Financial expenses	b	−47 501	−20 896	−68 397	−59 351	−20 199	−79 550
Net financial items		**−34 778**	**−20 896**	**−55 674**	**−30 062**	**−20 199**	**−50 261**
Profit / loss before tax		**−247 416**	**84 305**	**−163 111**	**−118 162**	**93 894**	**−24 268**
Income tax	c	−34 554	805	−33 749	−2 753	−4 425	−7 178
Profit / loss for the year		**−281 970**	**85 110**	**−196 860**	**−120 915**	**89 469**	**−31 446**
PROFIT / LOSS FOR THE YEAR ATTRIBUTABLE TO							
Non-controlling interests		−332	–	−332	−790	–	−790
Shareholders of the Parent Company		−281 638	85 110	−196 528	−120 125	89 469	−30 656
OTHER COMPREHENSIVE INCOME							
Items that may be reclassified to profit or loss:							
Foreign exchange differences on translation of foreign operations		–	−2 793	−2 793	–	32 059	32 059
Other comprehensive income for the year		**–**	**−2 793**	**−2 793**	**–**	**32 059**	**32 059**
Total comprehensive income for the year		**−281 970**	**82 317**	**−199 653**	**−120 915**	**121 528**	**613**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO							
Non-controlling interests		−332	–	−332	−790	–	−790
Shareholders of the Parent Company		−281 638	82 317	−199 321	−120 125	121 528	1 403
Total comprehensive income		**−281 970**	**82 317**	**−199 653**	**−120 915**	**121 528**	**613**

Reconciliation of the statement of financial position at September 30, 2025 — assets

SEK THOUSAND	NOTE	K3	EFFECT OF TRANSITION	IFRS
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Capitalised development costs	g	53 102	−4 397	48 705
Goodwill	a	247 496	149 176	396 672
Other intangible assets	g	–	4 397	4 397
TANGIBLE ASSETS				
Right-of-use assets	b	–	259 812	259 812
Plant and machinery		37 933	–	37 933
FINANCIAL ASSETS				
Shares in other companies		159	–	159
Deferred tax asset		1 589	–	1 589
CURRENT ASSETS				
Inventories		−14	14	–
Trade receivables	e, g	120 444	−90 669	29 775
Other current assets	e, g	1 224	108 259	109 483
Prepaid expenses and accrued income	b	118 537	−193	118 344
Cash and cash equivalents		47 063	–	47 063
Total assets		**627 533**	**426 399**	**1 053 932**

Reconciliation of the statement of financial position at September 30, 2025 — equity and liabilities

SEK THOUSAND	NOTE	K3	EFFECT OF TRANSITION	IFRS
EQUITY				
Share capital		50	–	50
Foreign currency translation differences	d	–	7 995	7 995
Additional paid-in capital		980 013	–	980 013
Retained earnings (incl. profit for the period)		−1 423 947	142 736	−1 281 211
Non-controlling interests		−1 602	–	−1 602
Total equity		**−445 486**	**150 731**	**−294 755**
NON-CURRENT LIABILITIES				
Other non-current liabilities		555	–	555
Bonds		479 189	–	479 189
Deferred tax liability		–	2 625	2 625
Lease liability, non-current	b	–	176 808	176 808
CURRENT LIABILITIES				
Lease liability, current	b	–	96 221	96 221
Trade payables		54 053	–	54 053
Liability to parent company		185 268	–	185 268
Advance payments from customers		171 932	–	171 932
Other current liabilities		182 022	14	182 036
Total equity and liabilities		**627 533**	**426 399**	**1 053 932**

Reconciliation of total comprehensive income — Jul–Sep 2025 and Jan–Sep 2025

SEK THOUSAND	NOTE	JUL–SEP 2025 K3	EFFECT OF TRANSITION	JUL–SEP 2025 IFRS	JAN–SEP 2025 K3	EFFECT OF TRANSITION	JAN–SEP 2025 IFRS
Net sales		323 646	–	323 646	1 231 211	–	1 231 211
Other income		5 501	–	5 501	10 204	–	10 204
Total revenue		**329 147**	**–**	**329 147**	**1 241 415**	**–**	**1 241 415**
Cost of goods		−44 241	–	−44 241	−187 830	–	−187 830
Other external expenses	b, e	−91 402	31 963	−59 439	−279 451	96 490	−182 961
Personnel expenses		−204 382	–	−204 382	−747 306	–	−747 306
Depreciation and impairment of tangible and intangible assets	a, b	−31 519	−4 207	−35 726	−99 981	−11 669	−111 650
Operating profit / loss		**−42 397**	**27 756**	**−14 641**	**−73 153**	**84 821**	**11 668**
Financial income		17 503	–	17 503	27 940	–	27 940
Financial expenses	b	−31 614	−4 897	−36 511	−55 225	−15 769	−70 994
Net financial items		**−14 111**	**−4 897**	**−19 008**	**−27 285**	**−15 769**	**−43 054**
Profit / loss before tax		**−56 508**	**22 859**	**−33 649**	**−100 438**	**69 052**	**−31 386**
Income tax	c	–	−602	−602	–	−3 429	−3 429
Profit / loss for the period		**−56 508**	**22 257**	**−34 251**	**−100 438**	**65 623**	**−34 815**
PROFIT / LOSS FOR THE PERIOD ATTRIBUTABLE TO							
Non-controlling interests		−106	–	−106	−492	–	−492
Shareholders of the Parent Company		−56 402	22 257	−34 145	−99 946	65 623	−34 323
OTHER COMPREHENSIVE INCOME							
Items that may be reclassified to profit or loss:							
Foreign exchange differences on translation of foreign operations		–	−1 540	−1 540	–	10 788	10 788
Other comprehensive income		**–**	**−1 540**	**−1 540**	**–**	**10 788**	**10 788**
Total comprehensive income for the period		**−56 508**	**20 717**	**−35 791**	**−100 438**	**76 411**	**−24 027**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO							
Non-controlling interests		−106	–	−106	−492	–	−492
Shareholders of the Parent Company		−56 402	20 717	−35 685	−99 946	76 411	−23 535
Total comprehensive income		**−56 508**	**20 717**	**−35 791**	**−100 438**	**76 411**	**−24 027**

Notes to the reconciliations

a) Reversal of amortisation of goodwill. In accordance with previously applied accounting principles, goodwill has been amortised over its estimated useful life of five years. Under IFRS, goodwill is not amortised; instead, annual impairment tests are performed. As goodwill is not amortised under IFRS, the amortisation of goodwill recorded under previously applied accounting policies is reversed from January 1, 2024. In the balance sheet, the goodwill item has increased by the reversal of goodwill amortisation recognised in 2024 and 2025. In the income statement the cost of amortisation has been reduced.

b) Leases. Under previously applied accounting principles, the group classified all leases as operating leases. Under IFRS 16, all of the Group's leases (with the exception of short-term leases and leases where the underlying asset is of low value) are recognised in the statement of financial position as lease liabilities and right-of-use assets. Right-of-use assets are recognised at an amount equal to the lease liability adjusted for prepaid lease payments. The lease liability is allocated between non-current and current portions.

In the statement of comprehensive income, right-of-use assets are depreciated on a straight-line basis over the lease term, and interest is calculated on the lease liability using a fixed interest rate for the liability recognised in each period. Depreciation of right-of-use assets is presented in the line item "Depreciation and impairment of property, plant and equipment and intangible assets," and interest expense is presented within "Financial expenses." Furthermore, the line item "Other external expenses" has decreased as a result of the reversal of lease payments.

c) Deferred tax. Adjustments related to deferred tax comprise deferred tax attributable to right-of-use assets and lease liabilities and adjustments due to changes to expected credit losses. Deferred tax liabilities change in line with changes in the underlying items to which the tax relates. Changes in deferred tax are recognised in the line item "Income tax" in the Group's statement of comprehensive income for the financial years 2024 and 2025 and the interim periods presented.

d) Translation differences for the period. Amounts reclassified in the statement of comprehensive income and transfers from the line item "Retained earnings" to "Foreign currency translation differences" in the statement of financial position relate to amounts that, under previously applied accounting policies, were recognised directly against retained earnings. Under previously applied accounting policies, translation differences were recognised directly in equity within retained earnings. Under IFRS, translation differences are recognised in other comprehensive income and accumulated in the translation reserve within equity.

e) Effects of application of the ECL-model. Upon transition to IFRS, an assessment of expected credit losses has been performed based on the model described in IFRS 9. This assessment has resulted in an adjustment to the balance of trade receivables and a corresponding adjustment in the statement of comprehensive income.

f) Effects on operating profit. The largest adjustments in the income statement are recorded within operating profit. In the table below a specification of all adjustments in operating profit is included.

Specification of adjustments to operating profit

SEK THOUSAND	2025	2024	JUL–SEP 2025	JAN–SEP 2025
Operating profit according to K3	−88 100	−212 638	−42 397	−73 153
Reversal of lease payments (other external expenses)	110 127	102 717	27 341	82 653
Adjustment for expected credit losses (other external expenses)	19 371	3 754	4 622	13 837
Reversal of amortisation of goodwill	81 203	87 960	19 878	61 216
Additional depreciation of right-of-use assets	−96 608	−89 230	−24 085	−72 885
Effect of transition to IFRS	**114 093**	**105 201**	**27 756**	**84 821**
Operating profit according to IFRS	**25 993**	**−107 437**	**−14 641**	**11 668**

g) Reclassification in the statement of financial position and the statement of comprehensive income.

Statement of financial position. Relabeling and reclassifications have been made in the following line items in the statement of financial position: “Cash and bank” has been renamed “Cash and cash equivalents.”

Reclassification of expenses for development on a cloud-based booking system. The item is reclassified from capitalised development to other intangible assets as these expenses are capitalised as a prepayment and amortised over the SaaS contract period.

According to currently used accounting principles (K3) trade receivables that are sold under a factoring agreement are not derecognised from trade receivables until payment is received from the factor. Upon transition to IFRS a reclassification from trade receivables to other current receivables is performed.

Note 9 · Alternative performance measures

In addition to financial performance measures prepared in accordance with IFRS, Avonova presents non-IFRS financial performance measures. These alternative performance measures are important performance indicators for investors and other users of the interim report and provide useful supplemental information, enabling evaluation of trends and of the Group's performance. Alternative performance measures may be defined differently by other companies and may therefore not be comparable. The Company uses the definitions of performance measures set out in the Bond Terms Agreement signed June 3, 2025, available at www.avonova.com, where relevant.

Definitions

Financing EBITDA. The covenant EBITDA measure used for testing under the bond agreement, calculated on a frozen-GAAP basis, that is, under the accounting principles applied at the time of the bond issuance rather than under IFRS. It starts from net profit from ordinary activities and adds back tax, net interest expense, and depreciation and amortisation, then adjusts for the pro forma effect of acquired and divested businesses, reorganisation and severance costs incurred until June 30, 2025, and extraordinary non-recurring items and certified forward-looking cost synergies and savings, each capped at 10 percent of EBITDA, with a combined cap of 15 percent of EBITDA after September 30, 2025, as per the bond agreement. The calculation is shown in Note 9.

Adjusted EBITDA. Operating profit less depreciation of tangible and intangible assets, adjusted for non-recurring, non-operational or extraordinary items as defined by management, such as restructuring personnel costs and one-time consulting support.

Management Adjusted EBITDA (frozen GAAP). EBITDA calculated in accordance with the accounting principles applied at the time of the bond issuance, that is, before the transition to IFRS described in Note 8, adjusted for non-recurring, non-operational or extraordinary items as defined by management. Unlike Financing EBITDA, which is used for covenant testing under the bond terms, Management Adjusted EBITDA (frozen GAAP) is not subject to the caps on add-backs set out in the bond agreement.

Annual Recurring Revenue (ARR). The annualised value of contracted, recurring subscription revenues at a specific point in time, excluding non-recurring revenues such as one-off fees, project income and usage-based revenues that are not contractually recurring.

Net Interest-Bearing Debt. Senior secured bonds, drawn revolving credit facility and other external interest-bearing debt, less unrestricted cash and cash equivalents.

Liquidity. The aggregate of the Group's freely available and unrestricted cash at bank and in hand and the aggregate amount available to be drawn under any unutilised committed credit facilities, in each case freely available and not subject to any security, pledge, blocking, escrow or other restriction.

Group. The Issuer and all its Subsidiaries from time to time, each a "Group Company".

Basis of measurement for the bond covenants

The maintenance covenants under the bond terms are measured in accordance with the accounting principles applied at the time the bond was issued, that is, before the transition to IFRS described in Note 8. Financing EBITDA and Net Interest-Bearing Debt are therefore not derived directly from the IFRS statements presented in this report. In particular, lease liabilities recognised

under IFRS 16 are excluded from Net Interest-Bearing Debt, and lease payments reduce Financing EBITDA, whereas under IFRS they are presented as depreciation and interest below EBITDA. The reconciliations below bridge from the reported IFRS measures to the covenant measures.

Adjusted EBITDA

SEK MILLION	JUL–SEP 2026	JUL–SEP 2025	JAN–SEP 2026	JAN–SEP 2025	JAN–DEC 2025
Operating profit / loss	−0.2	−14.6	34.9	11.7	26.0
Amortisation of intangible assets and depreciation of PP&E	32.5	35.7	100.3	111.7	146.6
EBITDA	**32.3**	**21.1**	**135.2**	**123.3**	**172.6**
Adjustments for non-recurring, non-operational and extraordinary items	8.6	9.3	45.9	34.8	53.2
Adjusted EBITDA	**41.0**	**30.4**	**181.1**	**158.2**	**225.7**

Adjusted EBITDA of SEK 41.0 million equals the total adjusted EBITDA of the reportable segments in Note 3 and is prepared on the same IFRS basis as the financial statements.

Adjustments amounted to SEK 8.6 million for the quarter.

Financing EBITDA — frozen-GAAP basis, LTM September 30, 2026

Frozen-GAAP basis — Financing EBITDA (per bond terms)

SEK MILLION	LTM SEP 2026
Net profit from ordinary activities	−106.3
(+) Tax on profit	0.0
(+) Net interest expense	63.1
(+) Depreciation & amortisation	120.0
(±) Pro forma EBITDA — M&A effect	3.4
(+) Reorganisation costs	0.0
(+) Extraordinary items & synergies*	14.1
Financing EBITDA (frozen-GAAP), LTM	**94.3**

* Extraordinary non-recurring items and certified forward-looking cost synergies, capped at 10 percent of EBITDA each and 15 percent of EBITDA in aggregate after September 30, 2025, as per the bond agreement. Figures are rounded and may not add up to the total.

Bridge to management adjusted EBITDA (frozen GAAP)

SEKm · LTM to September 30, 2026 · the management reporting measure, pre-IFRS 16

LINE ITEM	SEKM
Management adjusted EBITDA (frozen GAAP), LTM — as presented in the CEO letter and key figures	**148.5**
Consolidation adjustments and reclassifications	(7.5)
Management adjusted EBITDA (frozen GAAP), LTM — consolidated frozen-GAAP accounts	**141.0**
RECONCILIATION TO IFRS	
Reverse management non-recurring add-backs, uncapped	(64.2)
EBITDA (frozen GAAP), LTM	**76.8**
Lease payments expensed above the line under frozen GAAP	112.2
Other frozen-GAAP differences — IFRS 9 ECL and factoring	(4.5)
EBITDA (IFRS), LTM	**184.5**
Non-recurring add-backs made on the IFRS basis	64.2
Adjusted EBITDA (IFRS), LTM	**248.7**
RECONCILIATION TO FINANCING EBITDA (FROM MANAGEMENT ADJUSTED EBITDA, CONSOLIDATED FROZEN-GAAP ACCOUNTS)	
Management add-backs not eligible under the bond terms	(12.4)
Eligible extraordinary items and synergies above the 15 percent cap	(37.6)
(±) Pro forma EBITDA — M&A effect	3.4
Other differences	(0.1)
Financing EBITDA (frozen-GAAP), LTM	**94.3**

Consolidation adjustments and reclassifications of SEK −7.5 million reconcile management reporting to the consolidated frozen-GAAP accounts. They comprise Norwegian factoring costs of SEK −9.3 million, which in the consolidated accounts for the fourth quarter of 2025 are presented within operating expenses but in management reporting within net financial items; a consolidation journal relating to 2025 of SEK +1.5 million, recorded only in the consolidated accounts; and currency translation differences of SEK +0.3 million.

Management adjusted EBITDA (frozen GAAP) and Financing EBITDA are both measured on the frozen-GAAP basis but serve different purposes. Management adjusted EBITDA adds back all non-recurring, non-operational and extraordinary items as defined by management, without limitation. Financing EBITDA follows the bond agreement, under which only certain items qualify as add-backs and extraordinary items and certified synergies are capped at 15 percent of EBITDA in aggregate; it also includes the pro forma effect of acquisitions and is derived from the consolidated frozen-GAAP accounts rather than from management reporting. Management adjusted EBITDA in the key figures table is prepared on the same basis for all periods and reconciles to the LTM amount above.

Net interest-bearing debt — covenant basis

Net interest-bearing debt, covenant basis

SEK MILLION	SEP 30, 2026
Senior secured bonds, nominal amount	500.0
Drawn revolving credit facility	–
Other external interest-bearing debt	–
Unrestricted cash and cash equivalents	−102.5
Net interest-bearing debt, covenant basis	**397.5**

Consistent with the definition of Net Interest-Bearing Debt used in the leverage covenant, the senior secured bond is included at its nominal amount of SEK 500.0 million rather than the IFRS amortised cost carrying amount of SEK 486.2 million (Note 5). Prior periods are not presented, as the covenant basis is measured only at the current Reference Date.

Assurance, calendar and contacts

The Board of Directors and the Chief Executive Officer certify that this interim report gives a true and fair view of the Group's operations, financial position and results of operations, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

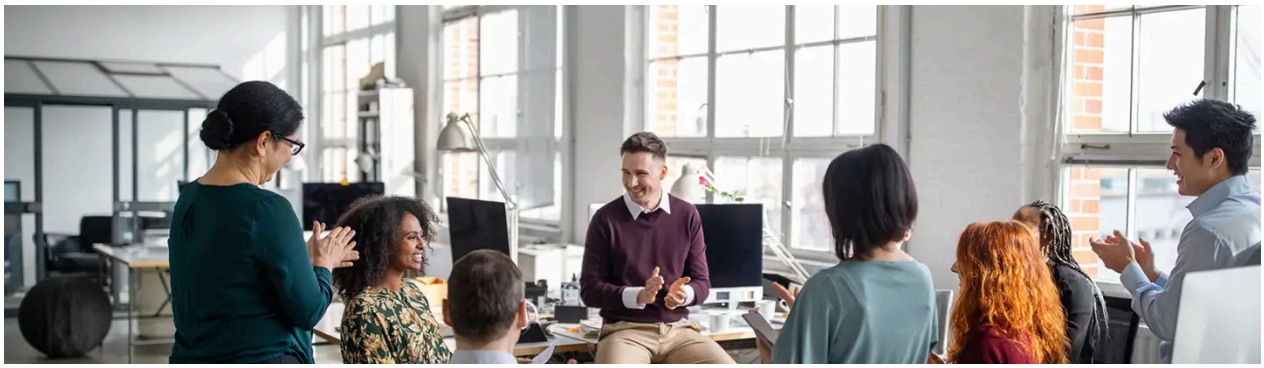
This report has not been reviewed by the company's auditors.

Financial calendar

Interim report, fourth quarter 2026	February 25, 2027
Annual report 2026	April 15, 2027
Interim report, first quarter 2027	May 14, 2027
Interim report, second quarter 2027	August 13, 2027
Interim report, third quarter 2027	November 12, 2027

Contact

Björn Tjälldin, Chief Financial Officer
bjorn.tjalldin@avonova.se



About Avonova

Avonova is a leading provider of occupational health and workplace wellbeing services in the Nordics, serving employers in Sweden, Norway and Finland through the Health and Solutions segments. Avonova Bidco AB (publ) is registered in Stockholm, Sweden, corporate identity number 559183-3990, with its registered office at Klarabergsviadukten 90 B, 116 64 Stockholm.

This information is information that Avonova Bidco AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the terms of its bond. The information was submitted for publication on November 13, 2026.