

NOVEDO



Interim Report January – September

2023

Novedo is a niche industrial group of prominent B2B companies, with a well-balanced mix of offerings and a solid and diversified customer base within Industry, Infrastructure and Installation & Services.

# Solid growth and development

## Third quarter (July–September 2023)

- Net sales increased by 38.1 percent to SEK 631.4 million (457.2), of which organic growth amounted to 1.8 percent.
- EBITA amounted to SEK 50.5 million (49.4) and the EBITA margin was 8.0 percent (10.8). The EBITA margin for Q3 2023 is in line with the comparison period in 2022, adjusted for the positive effect that arose in connection with a large number of companies introducing the percentage of completion method at the same time in Q3 2022.
- EBIT for the quarter amounted to SEK 37.0 (40.3) million.
- Cash flow from operating activities amounted to SEK 0.6 (-2.9) million.
- Novedo's bondholders approved amendments to the terms and conditions of the company's outstanding bond loan 2021/2024, conditional on an IPO before March 31, 2024, including an prolonging of the maturity of the loan until November 26, 2025.
- At an EGM on September 21, it was resolved to amend the Articles of Association and to split shares, authorize the Board of Directors to resolve on new issues of shares and directed issues of shares.

## Period (January–September 2023)

- Net sales increased by 65.9 percent to SEK 1,942.1 million (1,170.4), of which organic growth amounted to 3.7 percent.
- EBITA increased to SEK 186.8 million (92.8) and the EBITA margin was 9.6 percent (7.9).
- EBIT for the period amounted to SEK 146.9 million (71.6).
- Cash flow from operating activities amounted to SEK 68.5 (15.2) million.
- Helsingborgs Byggplåt AB, Stantraek A/S and Dundertech AB, with combined sales for 2022 of approximately SEK 355 million, were acquired and taken over.

## No significant events have occurred after balance sheet date

### Growth in net sales

**65.9%**

Jan-Sep 2023

### Organic growth

**3.7%**

Jan-Sep 2023

### EBITA margin

**9.7%**

R12 months, 2022/2023

Financial overview						
SEK M	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 months	2022 Jan-Dec
Net sales	631.4	457.2	1,942.1	1,170.4	2,545.1	1,773.4
EBITDA	67.4	57.4	235.0	116.2	311.0	192.2
EBITDA-margin, %	10.7	12.6	12.1	9.9	12.2	10.8
EBITA	50.5	49.4	186.8	92.8	247.5	153.6
EBITA-margin, %	8.0	10.8	9.6	7.9	9.7	8.7
EBIT	37.0	40.3	146.9	71.6	197.8	122.5
EBIT-margin, %	5.9	8.8	7.6	6.1	7.8	6.9
Profit/loss for the period	-30.5	-2.2	-80.4	-31.4	-106.0	-56.9
Working capital	364.2	73.1	364.2	73.1	364.2	274.1
Cash flow from operating activities	0.6	-2.9	68.5	15.2	105.6	52.3
Net debt/equity ratio, times	2.7	1.3	2.7	1.3	2.7	1.9
Equity/assets ratio, %	16.1	22.5	16.1	22.5	16.1	20.4
Return on capital employed, %	12.9	8.3	12.9	8.3	12.9	8.7
Earnings per share before/after dilution, SEK <sup>1)</sup>	-2.02	-131.72	-5.30	-1,075.45	-6.97	-1,909.42

<sup>1)</sup> On September 21, 2023, an Extraordinary General Meeting was held which, among other things, resolved to increase the number of shares by dividing all shares into 500 (so-called share split 500:1). As of September 30, 2023, the share capital amounted to SEK 551,970.05 (551,970.05) divided into 15,480,000 (30,960) shares, resulting in a quota value of approximately SEK 0.04 (17.83).

## Novedo shows solid growth and development in a tougher market.

Net sales and EBITA for R12 months increased to SEK 2,545.1 million and SEK 247.5 million, respectively, with all operating margins over R12 months having strengthened in relation to FY 2022. Novedo has shown good resilience in the tougher economic situation that Sweden and the rest of the world found themselves in 2023 and Novedo is well equipped for continued solid development also going forward.

### Acquisition-driven growth in all segments

Net sales increased by 65.9 percent during the period January to September 2023 on an annual basis and amounted to SEK 1,942.1 million (1,170.4). After two years of a higher pace of acquisitions, three acquisitions has been completed in 2023. The acquisitions correspond to combined annual sales of SEK 355 million and consist of Helsingborgs Byggplåt AB, the Danish industrial company Stantraek A/S and the subsidiary GBB's strategic acquisition Dundertech AB.

Over time, we intend to grow the business segments to three segments with equal size in terms of sales, which is confirmed in an annual comparison where the Installation & Services segment amounted to 50.5 percent (57.6) for the period January–September 2023, while the Industry segment increased to 12.0 percent (6.3). We continue to see good growth opportunities in all segments in our existing geographic markets, where almost 20 percent of sales now come from countries other than Sweden, and we have several attractive acquisitions under evaluation.

### Solid development with stronger margins

Novedo has shown good resilience in the weaker economic situation in which Sweden and the rest of the world find themselves. Organic growth amounted to 3.7 percent in January–September 2023 on an annual basis, and all segments contributed to the positive earnings trend, with renovations and service work delivering above expectations, which further increases stability in Novedo's largest segment, Installation & Services. The third quarter was affected by seasonal variations as a result of the summer holiday period. EBITA for the third quarter of 2023 amounted to SEK 50.5 million and the EBITA margin amounted to 8.0 percent, which is in line with the corresponding quarter in 2022, adjusted for the positive effect that arose in connection with a large number of companies introducing the percentage of completion method at the same time in the third quarter of 2022. A more accurate view of Novedo's earnings and margin development is provided over a longer period. For the first nine months of the year, EBITA increased to SEK 186.8 million (92.8) and for R12 months,

EBITA increased to SEK 247.5 million. As a result of good business acumen, Novedo have balanced changes in demand, increased inflation and price increases well, and operating margins have overall improved. For the Group as a whole, the EBITA margin increased to 9.6 percent (7.9) for the period January–September 2023 and to 9.7 percent over R12 months, which is in line with Novedo’s financial targets.

Cash flow from operating activities has been affected by dampened net interest paid but has overall strengthened as a consequence of increased volume and positive margin development and amounted to SEK 68.5 (15.2) million during the period January–September and to SEK 105.6 million for R12 months.

During the third quarter, we continued to prepare Novedo’s organization for an IPO. Whether and when a listing takes place depends if the right conditions is in place on the capital market.

**Healthy order intake in all business segments, which also can capitalize on structural trends**

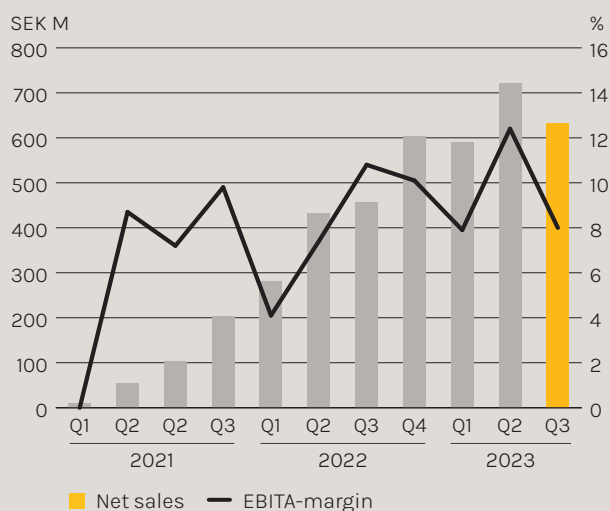
Novedo is mainly exposed to underlying markets that are less sensitive to economic fluctuations, and we see a generally healthy order intake in all segments. Electrification, energy optimization, sustainable infrastructure investments and increased demand for European industrial companies that manufacture components and systems (reshoring) are some of the underlying structural trends that are also positively noticeable in Novedo’ order intake.

**Established companies with a good financial history provide good conditions for continued stable development**

Sweden and the rest of the world are in a weaker economic situation in annual comparisons, and the market situation going forward is difficult to assess, not least due to geopolitical uncertainty. It is important to be agile and close to customers to handle a possible deterioration in the market. It is my view that Novedo’s decentralized organizational structure, in combination with companies that have been around for a long time, even in significant economic downturns, with a proven good financial history, are well placed to manage, develop and strengthen their operations in a changed market situation both in the near future and over time. All in all, Novedo is thus well equipped for continued solid and positive development going forward.

**Per-Johan Dahlgren**  
President & CEO

Net sales and EBITA margin<sup>1)</sup>



Growth in net sales Jan-Sep 2023

**65.9%**

EBITA R12 month, 2022/2023

**247.5** MSEK

Cash flow from operating activities R12 months, 2022/2023

**134.1** MSEK

Organic growth Jan-Sep 2023

**3.7%**

EBITA margin R12 month, 2022/2023

**9.7%**

Interest-bearing net debt/EBITDA<sup>2)</sup>, Sep 2023

**3.0** times

<sup>1)</sup> Seasonality, in terms of revenue and earnings, vary between Novedo’s three business segments, as well as within each segment as a result of specific business and industry conditions. Installation & Services and Infrastructure have an underlying seasonal variation, with the first quarter generally weaker as a result of winter weather conditions.

At the same time, the segments show a similar seasonal variation in connection with the holiday period, which falls during the third quarter.

<sup>2)</sup> The ratio is calculated – in accordance with the definitions in the terms and conditions – as interest-bearing net debt in relation to EBITDA over the most recent 12-month period (R12) (adjusted for contributions from businesses acquired during the period as if they had been included throughout the period).

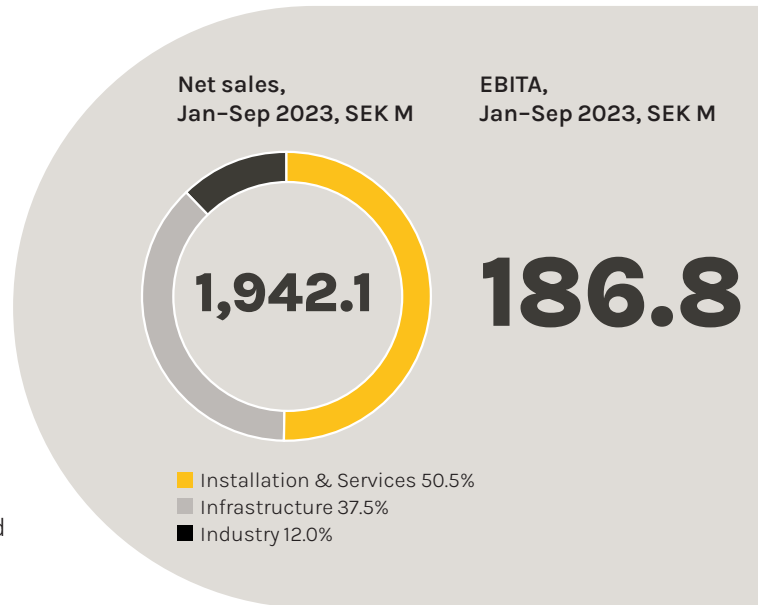
# Niched industrial group in Industry, Infrastructure, and Installation & Services

Novedo is a niched industrial group of prominent and decentralized B2B-companies with sound corporate cultures, developed niche positions and proven business models in three business segments – Industry, Infrastructure, and Installation & Services.

## Long-term sustainable value creation with an active acquisition strategy

Novedo’s vision is to create long-term value by developing a focused and well-balanced industrial group through acquisitions and the development of prominent entrepreneurial-driven B2B companies that grow stronger together and where the entrepreneur wants to run the company further after selling. Novedo has an active acquisition strategy and the portfolio companies are developed with the support of leadership, know-how and bolt-on acquisitions, all embraced by the Group’s core values – business acumen, trust and operational closeness.

Novedo completed its first acquisition in the first quarter of 2021 and at the end of September 2023, the Group consisted of approximately 1,300 employees. Net sales for the period January-September 2023 amounted to SEK 1,942.1 million and EBITA to SEK 186.8 million.



## Financial targets<sup>1)</sup>

- >50% annual sales growth 2022-2024, including 3% mid-term organic growth
- >10% EBITA-margin per year in the midterm
- <3,5x interest-bearing net debt / EBITDA<sup>2)</sup>

<sup>1)</sup> Novedo disclosed updated financial targets on August 24, 2023. The targets are conditional upon Novedo conducting an IPO. The targets are to be found at [novedo.se/media/pressreleases](https://novedo.se/media/pressreleases)

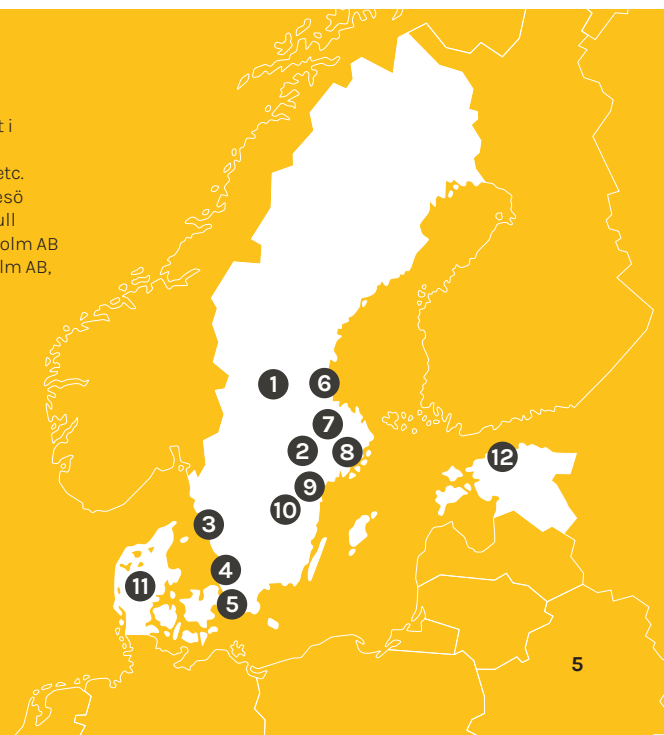
<sup>2)</sup> The ratio is calculated – in accordance with the definitions in the terms and conditions – as interest-bearing net debt in relation to EBITDA over the most recent 12-month period (R12) (adjusted for contributions from businesses acquired during the period as if they had been included throughout the period).

## Targets and strategy in line with Agenda 2030

Novedo supports the UN Global Compact and Agenda 2030. The Group believes that it has the greatest ability to impact the following UN SDGs: 8 (decent work and economic growth), 9 (sustainable industry, innovation and infrastructure) and 11 (sustainable cities and communities).

- Leksand**  
Nordsign AB
- Västerås**  
ProvideU AB, ProvideU Electronics AB
- Gothenburg**  
Elforum Göteborg AB, Elinzity AB incl. Elinzity Förstärkning AB, Ventilationskontroll Aeolus AB incl. CX Ventilation AB, Ekoion AB, RC EI & Styrinstallationer Zeus AB and KG Vent AB
- Helsingborg**  
Elarbeten Helsingborg AB, Helsingborgs Byggplåt AB
- Malmö**  
Deramont Entreprenad AB
- Gävle**  
Hansson & Ekman Isolerings Aktiefbolag
- Uppsala**  
Hansson & Ekman Isolerings Aktiefbolag

- Stockholm**  
BATAB Bygg & Akustikteknik AB, GBB Holding AB inkl. AO Entreprenadtjänst i Stockholm AB, Borrspecialisten i Stockholm AB, Impab Dundertech AB etc. Olle Timblads Målerifirma AB incl. Tyresö Målericentral AB, Sentexa AB, Skanstull Måleri Aktiefbolag, Total Fasad Stockholm AB incl. Total Fönsterrenovering Stockholm AB, Uni-Vent Rör AB, Valter Eklund Stenentreprenader AB incl. VE Sten AB
- Norrköping**  
Kultur målarna i Norrköping AB
- Linköping**  
Kultur målarna i Linköping AB
- Jylland (nine areas close to Aalborg/Aarhus), Denmark**  
Nordkabel A/S, Stantraek A/S
- Tallinn, Estonia**  
ProvideU Assembly OÜ





In September, executives within Novedo gathered for this year's Novedo Days in order to get to know each other, exchange experiences and discuss various business opportunities.

## Group development

### Sales

#### Third quarter 2023

Net sales increased during the quarter by 38.1 percent and amounted to SEK 631.4 million (457.2). Growth consisted mainly of newly acquired companies. Organic growth was 1.8 percent.

#### Period January–September 2023

Net sales increased by 65.9 percent during the period and amounted to SEK 1,942.1 million (1,170.4). Growth was mainly attributable to newly acquired companies. Organic growth was 3.7 percent.

### Earnings

#### Third quarter 2023

EBITA for the quarter amounted to SEK 50.5 million (49.4), with an EBITA margin of 8.0 percent (10.8). The EBITA margin for the quarter is in line with the comparison period in 2022, adjusted for the positive effect that arose in connection with a large number of companies introducing the percentage of completion method at the same time during the third quarter of 2022. EBIT amounted to SEK 37.0 million (40.3) and the operating margin was 5.9 percent (8.8). Net financial items increased and amounted to SEK -62.3 (-40.1) million, of which SEK -36.3 (-15.4) million comprised interest expenses for bond loans and SEK -22.1 million (-10.2) is attributable to revaluation and reassessment of earn-outs. The change in earn-outs is a result of the companies' improved earnings trend.

Profit before tax amounted to SEK -25.3 (0.2) million. Profit after tax amounted to SEK -30.5 (-2.2) million. Earnings per share amounted to SEK -2.02 (-131.72).

### Period January–September 2023

EBITA increased year-on-year and amounted to SEK 186.8 million (92.8), with an EBITA margin of 9.6 percent (7.9) for the period. The adjusted EBITA margin for the period was affected by acquisition costs and was 10.0 percent. EBIT increased to SEK 146.9 million (71.6) and the operating margin was 7.6 percent (6.1). Net financial items amounted to SEK -216.9 (-93.8) million, of which SEK -99.7 (-42.4) million comprised interest expenses for bond loans and SEK -114.6 million (-36.0) is attributable to revaluation and reassessment of earn-outs. The change in earn-outs is a result of the companies' improved earnings trend. Profit before tax amounted to SEK -70.1 (-22.2) million. Earnings after tax for the period were SEK -80.4 (-31.4) million. Earnings per share amounted to SEK -5.30 (-1,075.45). The EGM in September 2023 resolved to carry out a 500:1 share split.

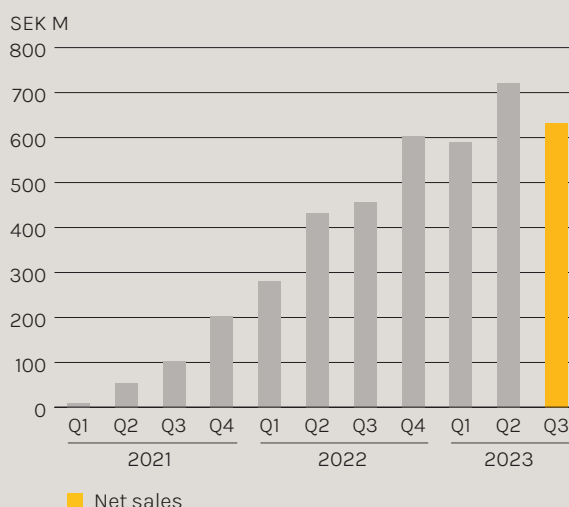
### Financial position

Equity in the Group on September 30, 2023 amounted to SEK 408.6 million (463.9) and the equity/assets ratio was 16.1 percent (22.5). Cash and cash equivalents on September 30, 2023 amounted to SEK 305.6 million (396.1). To finance company acquisitions, Novedo issued an additional SEK 250 million within the existing bond loan in the first quarter of 2023, after which the outstanding volume amounts to SEK 1,250 million within a framework of SEK 1,500 million in total. The bonds will mature in November 2024. During the third quarter, Novedo's bondholders approved certain amendments to the terms and conditions, including an extension of the maturity of the loan until November 26, 2025. The amendments are conditional upon an IPO taking place before March 31, 2024. The Group's interest-bearing net debt increased during the period and amounted to SEK 1,121.3 million as of September 30, 2023. The net debt/equity ratio was 2.7 times (1.3) at the end of the period.

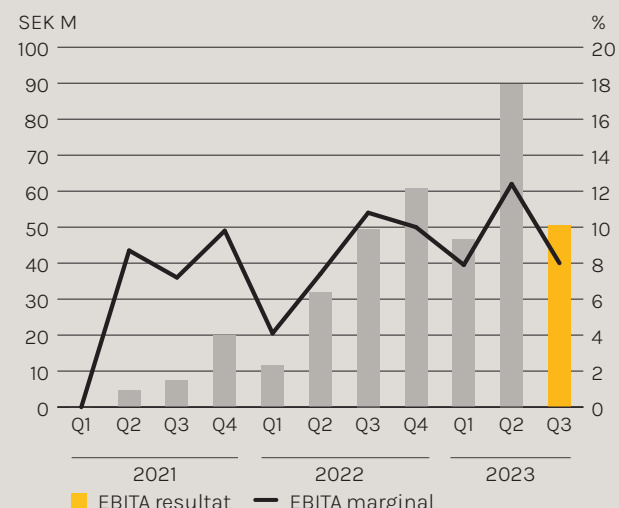
### Cash flow and investments

Cash flow from operating activities was affected by dampened net interest paid but was positively impacted by increased volume and good margin development and amounted to SEK 0.6 (-2.9) million in the third quarter and to SEK 68.5 (15.2) million for the period January–September. Acquisitions of shares in subsidiaries, including settlement of earn-outs relating to previous acquisitions, amounted to a net SEK 0.0 (-204.4) million for the third quarter and to SEK -212.3 (-564.5) million for the entire period.

### Net sales



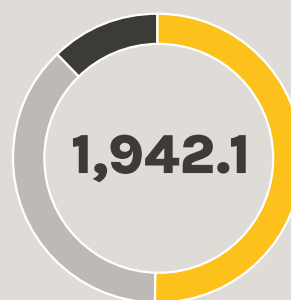
### EBITA and EBITA margin



The first company acquisition took place in Q1 2021. EBITA margin for Q1 2021 was -10.2%. The change from Q2 to Q3 2023 is a consequence of the summer holiday period occurring during Q3. The EBITA margin for Q3 2023 is in line with the comparison period in 2022, adjusted for the positive effect that arose in connection with a large number of companies introducing the percentage of completion method at the same time in Q3 2023.

Net sales, Jan-Sep 2023, SEK M

EBITA-margin, Jan-Sep 2023, SEK M



186.8

- Installation & Services 50.5%
- Infrastructure 37.5%
- Industry 12.0%



## Installation & Services

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

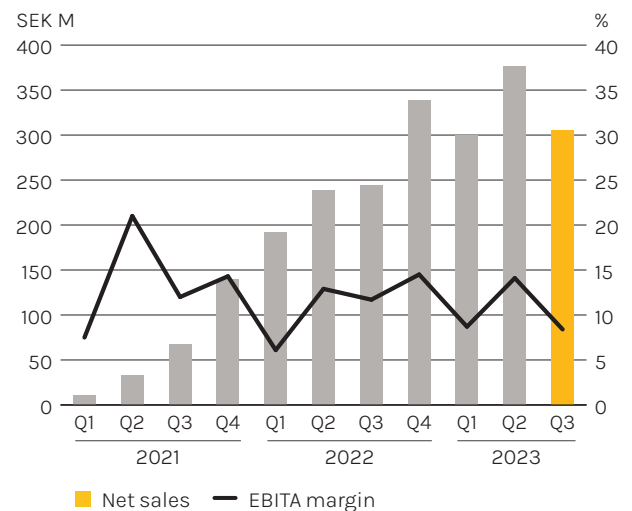
Net sales for the segment increased year-on-year, mainly as a result of acquisition-driven growth, amounting to SEK 304.6 million (244.0) for the third quarter and to SEK 981.4 million (674.4) for the period January-September 2023. Revenue for R12 months increased and amounted to SEK 1,320.2 million. EBITA amounted to SEK 25.7 (28.3) million for the quarter and SEK 104.9 (71.0) million for January-September and SEK 153.1 million for R12 months. The EBITA margin was 8.4 percent (11.6) in the third quarter, 10.7 percent (10.5) percent for the period January to September and 11.6 percent for R12 months. The segment shows a solid development and deviations in the quarter's EBITA and margin development resulting from quarterly shifts as a result of the percentage of completion method of newly acquired companies.

During the period January-September 2023, the roofing specialist Helsingborgs Byggplåt with about 40 employees and annual sales of approximately SEK 112 million has been acquired and consolidated, see page 11 for more information about the company.

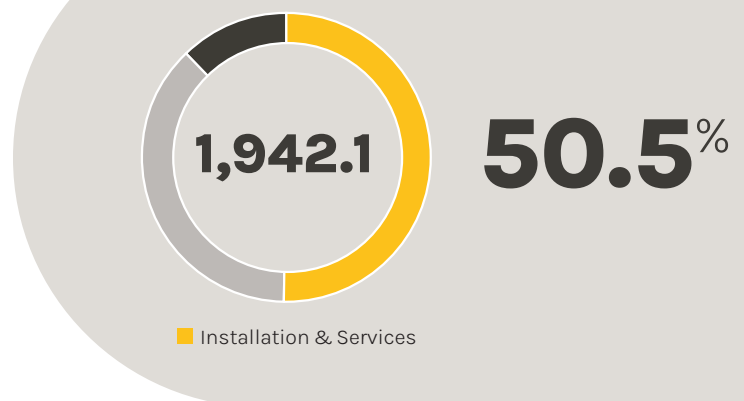
The segment's companies are showing good resilience in the current market climate and the existing order intake is generally stable, which is a consequence of the fact that a large proportion of the companies' offerings are focused on service, maintenance and improvements in existing properties. Structural trends in energy saving and electrification are also having a positive impact on demand for the segment's companies.

At the end of the period, the segment consisted of 15 wholly-owned operating companies with 8 associated subsidiaries, comprising a total of 698 employees. See also Note 11 for an overview of the Group's subsidiaries.

Net sales and EBITA margin



Share of consolidated sales, Jan–Sept 2023



<sup>1)</sup> As a result of Novedo's acquisition intensity last year, the comparative figures for the third quarter of 2022 are to some extent positively affected in connection with the implementation of completion method for a large number of companies at the same time. A more accurate picture of Novedo's earnings and margin development is therefore provided over a longer period of time.

### Financial overview

SEK M	2023 Jul-Sep	2022 Jul-Sep <sup>1)</sup>	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
Net sales	304.6	244.0	981.4	674.4	1,320.2	1,013.1
EBITA	25.7	28.3	104.9	71.0	153.1	119.2
EBITA-margin, %	8.4	11.6	10.7	10.5	11.6	11.8





## Infrastructure

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

Net sales for the segment increased year-on-year as a result of acquisition-driven growth and amounted to SEK 244.4 million (186.3) for the third quarter and to SEK 728.5 million (421.7) for the period January-September 2023. Revenue for R12 months increased and amounted to SEK 942.3 million.

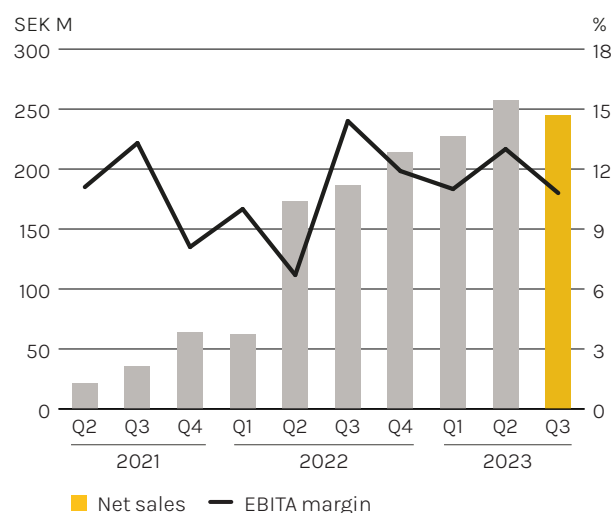
EBITA amounted to SEK 26.4 (26.8) million for the quarter and SEK 85.0 (43.6) million for the period January-September and SEK 111.5 million for R12 months. The EBITA margin was 10.8 percent (14.4) for the third quarter, to 11.7 percent (10.3) percent for the period January to September and increased to 11.8 percent for R12 months. The segment shows a stable development and deviations in the quarter's EBITA and margin development are primarily due to quarterly shifts as a consequence of the percentage of completion method for newly acquired companies.

During the period of January-September 2023, the subsidiary GBB made a strategic add-on acquisition via Dundertech AB, a product company in the rock industry, which strengthens the group's customer offering.

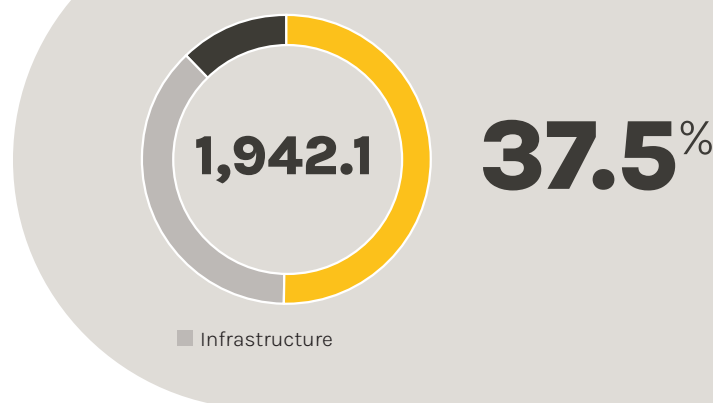
State and regional investments in infrastructure have a positive impact on the segment. Historically, economic slowdowns have had a low impact on infrastructure investments. The existing order intake is stable, which is partly due to an increased degree of government projects and a high proportion of framework agreements.

At the end of the period, the segment consisted of 5 operating companies with 7 associated subsidiaries, comprising 414 employees. See also page 11 for more information about Impab Dundertech AB and Note 11 for an overview of the Group's subsidiaries.

### Net sales and EBITA margin



### Share of consolidated sales, Jan-Sep 2023



<sup>1)</sup> As a result of Novedo's acquisition intensity last year, the comparative figures for the third quarter of 2022 are to some extent positively affected in connection with the implementation of completion method for a large number of companies at the same time. A more accurate picture of Novedo's earnings and margin development is therefore provided over a longer period of time.

### Financial overview

SEK M	2023 Jul-Sep	2022 Jul-Sep <sup>1)</sup>	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
Net sales	244.4	186.3	728.5	421.7	942.3	635.6
EBITA	26.4	26.8	85.0	43.6	111.5	70.0
EBITA-margin, %	10.8	14.4	11.7	10.3	11.8	11.0



## Industry

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

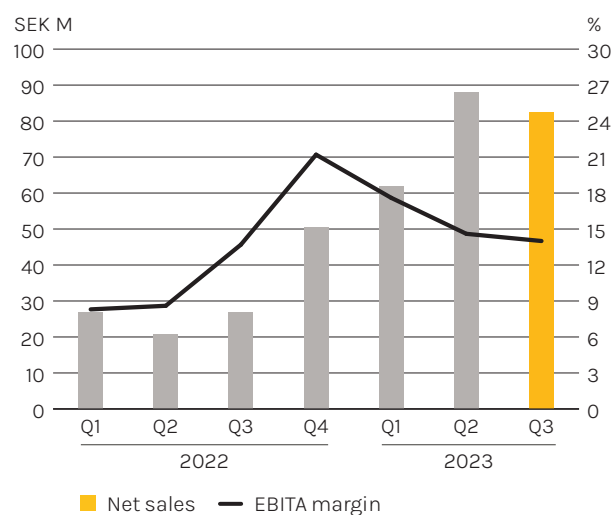
The Industry business segment was added as a new segment in 2022 and Novedo intends to grow the segment over time to correspond to one-third of the Group's total sales. As a result of primarily acquisition-driven growth, net sales for the segment increased significantly on an annual basis and amounted to SEK 82.4 million (26.9) for the third quarter and SEK 232.2 million (74.3) for the period of January-September 2023. Sales for R12 months increased and amounted to SEK 282.6 million. EBITA increased to SEK 11.5 million (3.7) for the quarter and SEK 35.2 million (7.7) for the period of January-September and 45.9 for R12 months. The EBITA margin increased to 14.0 percent (13.7) in the third quarter, to 15.2 percent (10.4) for the period January-September and 16.3 percent for R12 months. The positive margin development is primarily due to good margin levels in acquired companies.

At the beginning of 2023, the Danish industrial company Stantraek A/S was acquired and consolidated with approximately 70 employees and annual sales of approximately SEK 220 million. Stantraek is a specialist in customized components and sheet metal parts for industrial applications. Stantraek's accounts as of March 2023 are included in the period January-September 2023.

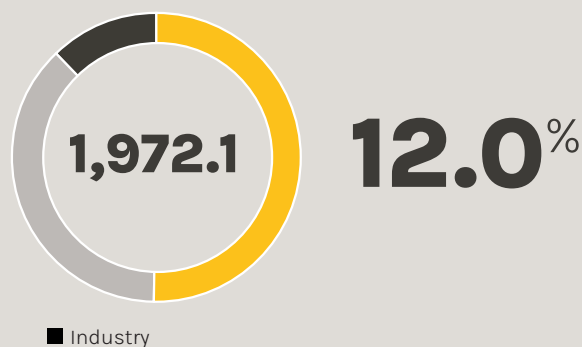
Novedo sees good opportunities to grow both acquisition-based and organically in the segment, where, for example, the structural trend of product-owning companies moving their supply chains geographically closer to the place of consumption should benefit European electronics manufacturers with highly automated manufacturing going forward.

At the end of the period, the segment consisted of two operating companies and two associated subsidiaries with 158 employees. See also page 11 for more informa-

Net sales and EBITA margin



Share of consolidated sales, Jan-Sep 2023



tion about Stantraek A/S and Note 11 for a comprehensive overview of the Group's subsidiaries.

### Financial overview

SEK M	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
Net sales	82.4	26.9	232.2	74.3	282.6	124.6
EBITA	11.5	3.7	35.2	7.7	45.9	18.4
EBITA-margin, %	14.0	13.7	15.2	10.4	16.3	14.8



## Stantraek A/S

In February 2023, the Danish industrial company Stantraek A/S was acquired, thus becoming the third company acquisition in the industrial segment. Stantraek with about 70 employees was founded in 1967 and is located in Jutland Lystrup near Aarhus. The company is a specialist in customized components and sheet metal parts for industrial applications and has a stable and diversified B2B customer base in various industries, including wind/energy, electronics and the process industry. Stantraek's sales for 2022 amounted to approximately SEK 220 million.

CEO: Morten Petri Lauritsen  
[www.stantraek.com](http://www.stantraek.com)

## Impab Dundertech AB

During the second quarter of 2023, the subsidiary GBB Group made a strategic add-on acquisition via Dundertech, a product company in the rock industry based in Karlshamn. Together with the existing subsidiary Impab AB, based in Uddevalla, Dundertech has merged and formed a company called Impab Dundertech AB. The new company constellation together offers a strong customer offering in rock-related products. Impab Dundertech is included in the Infrastructure segment.

CEO GBB Group: Nenad Blagojevic  
[www.gnestabergbyggare.se](http://www.gnestabergbyggare.se)  
[www.dundertech.se](http://www.dundertech.se)  
[www.impab.se](http://www.impab.se)



## Helsingborgs Byggplåt AB

Helsingborgs Byggplåt AB was acquired and consolidated by Novedo during the first quarter of 2023. The company, which is part of the Installation & Services segment, was founded in 2005 and is today a well-established roofing specialist in the southern part of Sweden. With its broad expertise in both sheet metal storage and roofing, the company offers everything from minor renovations to complete renovation contracts. The customer base is primarily regional public sector and real estate companies. The business, together with its wholly owned subsidiary Bra Tak Entreprenad Skåne AB, currently has around 40 employees in Helsingborg and Malmö and the companies' combined sales for 2022 amounted to circa SEK 112 million.

CEO: Jimmy Wallberg  
[www.helsingborgsbyggplat.se](http://www.helsingborgsbyggplat.se)



# Other information

## Seasonality

Seasonal trends, in terms of revenue and earnings, vary between Novedo's three business segments, as well as within each segment as a result of specific business and industry conditions. Installation & Services and Infrastructure have an underlying seasonal variation, where the first quarter is generally weaker as a result of winter weather conditions. At the same time, the segments show a similar seasonal variation in connection with the summer holiday period, which falls in the third quarter. The effects of these seasonal variations are expected to be balanced to some extent as segments become equally large over time.

## Risks and uncertainties

The Group conducts business through some twenty subsidiaries with established market positions in three business segments in three countries. This diversification, together with stable and diversified customers, limits business and financial risks. For detailed information on financial risks, see also Note 3 in Novedo's Annual Report for 2022. In addition to the risks and uncertainties described in Novedo's Annual Report 2022, no significant risks or uncertainties are deemed to have been added or removed.

## Parent company

The Parent company's net sales consist of intra-group management services. Net sales amounted to SEK 1.2 million (0.8) during the quarter and profit amounted to SEK 170.2 million (-12.9). The Parent Company's earnings were negatively impacted by interest expenses for the bond loan of SEK -36.3 million (-15.4) for the quarter.

## Employees

At the end of the quarter, the Group had 1,284 (890) employees, of which 3 (0) employees were employed by the Parent Company.

## Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

## Sustainability

Responsible conduct of Novedo's operations is crucial for creating long-term sustainable growth, development, and profitability. In 2022, Novedo formalized the acquisition analysis and its review also with ESG parameters to understand how the business model and competitiveness of potential acquisitions are affected by ESG-related opportunities and risks, today and in the longer term. If a potential company acquisition does not comply with relevant standards, does not meet requirements regarding, for example, human rights or corruption risks, or is not deemed to be amenable to necessary improvements, Novedo refrains from acquiring the company. Helsingborgs Bygglåt AB and Stantraek A/S, which were acquired during the first quarter of 2023, have successfully undergone a sustainability review by an external party within the framework of the acquisition analysis.



## Share capital

Novedo Holding AB (publ) has one class of shares. On September 21, 2023, an EGM was held which, among other things, resolved to amend the Articles of Association and to increase the number of shares by dividing all shares into 500 (so-called share split 500:1). As of September 30, 2023, the share capital amounted to SEK 551,970.05 (551,970.05) divided into 15,480,000 (30,960) shares, resulting in a quota value of approximately SEK 0.04.

Owners of companies that Novedo has acquired have chosen to become shareholders of the Novedo Group through preference shares in Novedo AB (a wholly-owned subsidiary of Novedo Holding AB (publ)). The preference shareholders' total holding in Novedo AB corresponds to approximately 10.8 percent of ordinary shares in Novedo Holding AB (publ) in the event of a roll-up of the preference shareholders in connection with a sale or listing of the Novedo Group.

## Shareholder

Esmaeilzadeh Holding AB owns 67.0 percent of Novedo's shares. In addition, F Holmström PE 3 AB has a shareholding of 13.6 percent. No other shareholder owns more than ten percent of the company's shares.

# Consolidated income statement

SEK thousand	Note	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
<b>Operating income</b>	2						
Net sales	3	631,393	457,223	1,942,117	1,170,368	2,545,099	1,773,350
Other operating income		3,939	2,090	14,185	12,893	20,489	19,197
<b>Total operating income</b>		<b>635,332</b>	<b>459,313</b>	<b>1,956,302</b>	<b>1,183,261</b>	<b>2,565,588</b>	<b>1,792,547</b>
<b>Operating expenses</b>							
Raw materials and consumables		-239,786	-164,686	-684,777	-379,547	-885,561	-580,330
Goods for resale		-67,113	-67,100	-211,515	-189,031	-298,476	-275,992
Other external expenses		-66,499	-46,325	-204,144	-118,478	-283,546	-197,880
Employee benefit expensed		-194,846	-122,264	-618,121	-377,675	-781,836	-541,390
Depreciation and amortisation		-20,003	-10,120	-58,242	-26,585	-72,966	-41,309
Depreciation of right-of-use assets		-10,361	-6,968	-29,843	-17,934	-40,251	-28,342
Other operating expenses		310	-1,556	-2,782	-2,363	-5,193	-4,774
<b>Total operating expenses</b>		<b>-598,299</b>	<b>-419,019</b>	<b>-1,809,424</b>	<b>-1,111,614</b>	<b>2,367,826</b>	<b>-1 670 017</b>
<b>Operating profit (EBIT)</b>		<b>37,033</b>	<b>40,295</b>	<b>146,879</b>	<b>71,647</b>	<b>197,762</b>	<b>122,530</b>
<b>Profit/loss from financial items</b>	4						
Gain/loss on disposal of subsidiaries		-	-13,982	934	-13,802	-5,051	-19,787
Financial income		-584	63	6,780	120	7,616	955
Financial expenses		-61,753	-26,153	-224,653	-80,160	-279,723	-135,229
<b>Total financial items</b>		<b>-62,337</b>	<b>-40,071</b>	<b>-216,939</b>	<b>-93,842</b>	<b>-277,158</b>	<b>-154,060</b>
<b>Pre-tax profit/loss</b>		<b>-25,304</b>	<b>224</b>	<b>-70,060</b>	<b>-22,195</b>	<b>-79,396</b>	<b>-31,531</b>
Income tax		-5,160	-2,451	-10,375	-9,155	-26,630	-25,410
<b>Profit/loss for the period</b>		<b>-30,465</b>	<b>-2,227</b>	<b>-80,435</b>	<b>-31,350</b>	<b>-106,026</b>	<b>-56,941</b>
Attributable to shareholders in the Parent Company		-31,231	-4,078	-82,110	-33,296	-107,929	-59,116
Attributable to non-controlling interests		766	1,851	1,675	1,946	1,903	2,175
<i>Earnings per share before and after dilution</i>		-2.02	-131.72	-5.30	-1,075.45	-6.97	-1,909.42
<i>Average number of shares before and after dilution</i>		15,480,000	30,960	15,480,000	30,960	15,480,000	30,960

On September 21, 2023, an Extraordinary General Meeting was held which, among other things, resolved to increase the number of shares by dividing all shares into 500 (so-called share split 500:1). As of September 30, 2023, the share capital amounted to SEK 551,970.05 (551,970.05) divided into 15,480,000 (30,960) shares, resulting in a quota value of approximately SEK 0.04 (17.83).

# Consolidated statement of other income

SEK thousand	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
<b>Profit/loss for the period</b>	<b>-30,465</b>	<b>-2,227</b>	<b>-80,435</b>	<b>-31,350</b>	<b>-106,026</b>	<b>-56,941</b>
<i>Other comprehensive income:</i>						
<i>Items that may be reclassified to profit or loss</i>						
Exchange-rate differences	-4,883	439	3696	1,306	11,423	9,033
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-35,348</b>	<b>-1,788</b>	<b>-76,739</b>	<b>-30,044</b>	<b>-94,603</b>	<b>-47,908</b>
<b>Attributable to:</b>						
Shareholders in the Parent Company	-35,237	-3,652	-78,759	-32,003	-97,520	-50,765
Non-controlling interests	-111	1,864	2,020	1,959	2,917	2,857

# Consolidated balance sheet

SEK thousand	Note	2023 Sep 30	2022 Sep 30	2022 Dec 31
<b>Intangible assets</b>				
Intangible assets		1,472,060	1,081,785	1,298,183
<b>Total Intangible assets</b>		<b>1,472,060</b>	<b>1,081,785</b>	<b>1,298,183</b>
<b>Tangible assets</b>				
Plant and equipment		83,211	48,182	79,161
Furniture, tools and fittings		22,961	12,830	13,007
Buildings		39,629	-	17,609
Leasehold improvements		722	180	164
<b>Total tangible assets</b>		<b>146,522</b>	<b>61,192</b>	<b>109,941</b>
<b>Right-of-use assets</b>		<b>110,012</b>	<b>73,605</b>	<b>88,676</b>
<b>Financial assets</b>				
Other non-current securities holdings		3,879	4,379	4,318
Deferred tax assets		-	11,244	-
Other non-current receivables		2,386	646	774
<b>Total financial assets</b>		<b>6,265</b>	<b>16,270</b>	<b>5,092</b>
<b>Total non-current assets</b>		<b>1,734,859</b>	<b>1,232,853</b>	<b>1,501,893</b>
<b>Inventories, etc.</b>				
Raw materials and consumables		146,308	84,182	93,903
<b>Total inventories</b>		<b>146,308</b>	<b>84,182</b>	<b>93,903</b>
<b>Current receivables</b>				
Accounts receivable - trade		430,278	268,066	372,665
Current tax assets		53,689	20,912	23,130
Other current receivables		29,444	27,709	26,878
Contract assets		202,172	63,758	83,617
Prepayments and accrued income		35,067	6,689	11,880
<b>Total current receivables</b>		<b>750,651</b>	<b>387,134</b>	<b>518,170</b>
<b>Liquid investments</b>		<b>1,341</b>	<b>1,010</b>	<b>1,096</b>
<b>Cash and cash equivalents</b>		<b>305,614</b>	<b>396,051</b>	<b>188,970</b>
<b>Total current assets</b>		<b>1,203,914</b>	<b>868,377</b>	<b>802,140</b>
<b>Total assets</b>		<b>2,938,773</b>	<b>2,101,229</b>	<b>2,304,032</b>

## Consolidated balance sheet, cont.

SEK thousand	Note	2023 Sep 30	2022 Sep 30	2022 Dec 31
<b>Equity</b>				
Share capital		552	552	552
Other contributed capital		389 531	379,836	364,205
Profit/loss brought forward, including profit for the period		-127,227	-32,476	-51,238
<b>Equity attributable to shareholders in the Parent Company</b>		<b>262 856</b>	<b>347,912</b>	<b>313,520</b>
Non-controlling interests		145 699	116,016	154,526
<b>Total equity</b>		<b>408,556</b>	<b>463,928</b>	<b>468,047</b>
<b>Non-current liabilities</b>				
Provisions for pensions and similar obligations		5,346	5,130	5,645
Other provisions		2,023	283	2,118
Conditional purchase prices	6	358,082	205,340	295,948
Other acquisition-related liabilities		-	37,200	37,200
Deferred tax liabilities		79,146	52,885	76,622
Lease liabilities		73,417	35,168	47,718
Bonds issued	7	1,227,773	935,521	938,001
Liabilities to credit institutions	7	3,835	4,734	4,932
Liabilities to principal shareholder		100,000	-	-
Other non-current liabilities		144	161	137
<b>Total non-current liabilities</b>		<b>1,849,766</b>	<b>1,276,423</b>	<b>1,408,321</b>
<b>Current liabilities</b>				
Lease liabilities		20,946	23,021	26,344
Liabilities to credit institutions	7	1,943	5,649	4,123
Acquisition-related liabilities	6	101,274	9,839	14,611
Övriga förvärvsrelaterade skulder		37,200	-	-
Advance payments from customers		79,371	704	1,174
Accounts payable - trade		197,411	140,739	138,329
Bank overdraft facilities		389	3,149	8,588
Tax liabilities		39,647	22,563	26,687
Liabilities to principal shareholder		-	-	30,000
Other current liabilities		50,763	45,046	57,529
Contract liabilities		9,527	15,790	11,224
Accrued expenses and deferred income		141,980	94,377	109,054
<b>Total current liabilities</b>		<b>680,451</b>	<b>360,879</b>	<b>427,663</b>
<b>Total liabilities</b>		<b>2,530,217</b>	<b>1,637,302</b>	<b>1,835,985</b>
<b>Total equity and liabilities</b>		<b>2,938,773</b>	<b>2,101,229</b>	<b>2,304,032</b>

# Consolidated statement of changes in equity

SEK thousand	Note	Share capital	Other contributed capital	Reserve	Profit/loss brought forward, including profit for the year	Total	Attributable to non-controlling interests	Total equity
<b>Opening balance, Jan 1 2022</b>		552	300,543	-	-1,090	300,005	77,999	378,004
New share issue		-	103,603	-	-	103,603	12,674	116,278
Shareholders' contribution		-	-	-	-	-	-309	-309
Change in attributable to non-controlling interests		-	-54,419	-	-	-54,419	54,419	-
<b>Total transactions with shareholders</b>		-	30,109	-	-	30,109	-30,109	-
Profit/loss for the period		-	79,293	-	-	79,293	36,675	115,969
Translation effect of foreign operations		-	-	-	-33,296	-33,296	1,946	-31,350
Change in attributable to non-controlling interests		-	-	1,293	-	1,293	13	1,306
Other comprehensive income		-	-	-	617	617	-617	-
<b>Total comprehensive income</b>		-	-	1,293	-32,679	-31,386	1,342	-30,044
<b>Closing balance, Sept 31 2022</b>		552	379,836	1,293	-33,769	347,912	116,016	463,928
<b>Opening balance, Jan 1 2023</b>		552	364,205	8,351	-59,589	313,520	154,526	468,047
New share issue		-	14,062	-	-	14,062	1,545	15,607
Shareholders' contribution		-	-1,573	-	-	-1,573	1,573	-
Change in attributable to non-controlling interests		-	12,837	-	-	12,837	-12,837	-
<b>Total transactions with shareholders</b>		-	25,326	-	-	25,326	-9,719	15,607
Profit/loss for the period		-	-	-	-82,110	-82,110	1,675	-80,435
Translation effect of foreign operations		-	-	4,929	-	4,929	407	5,337
Change in attributable to non-controlling interests		-	-	63	1,128	1,191	-1,191	-
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income</b>		-	-	4,992	-80,982	-75,990	892	-75,098
<b>Closing balance, Sep 31 2023</b>		552	389,531	13,343	-140,570	262,856	145,699	408,556

SEK thousand	2023 Sep 31	2022 Sep 31
Number of ordinary shares at the beginning of the period	30,960	30,960
Number of ordinary shares at the end of the period	15,480,000	30,960
<b>Total number of shares at the end of the period</b>	<b>15,480,000</b>	<b>30,960</b>

On September 21, 2023, an Extraordinary General Meeting was held which, among other things, resolved to increase the number of shares by dividing all shares into 500 (so-called share split 500:1). As of September 30, 2023, the share capital amounted to SEK 551,970.05 (551,970.05) divided into 15,480,000 (30,960) shares, resulting in a quota value of approximately SEK 0.04 (17.83).



# Consolidated statement of cash flow

SEK thousand	Note	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
Operating profit		37,033	40,295	146,879	71,647	197,762	122,530
Adjustments for non-cash items, etc	8	29,203	17,676	89,354	43,227	119,191	73,063
Net interest income/expenses paid		-34,634	-15,899	-95,564	-48,212	-110,912	-63,559
Income tax paid		-18,315	-17 656	-45,298	-40,046	-54,728	-49,476
<b>Cash flow from operating activities before changes in working capital</b>		<b>13,287</b>	<b>24,416</b>	<b>95,371</b>	<b>26,616</b>	<b>151,313</b>	<b>82,558</b>
Total change in operating receivables		13,427	-29,507	138,485	-20,688	-170,717	-52,921
Total change in operating liabilities		-26,142	2,198	111,642	9,267	124,998	22,622
<b>Cash flow from operating activities</b>		<b>572</b>	<b>-2,893</b>	<b>68,528</b>	<b>15,195</b>	<b>105,593</b>	<b>52,259</b>
Acquisition of subsidiaries		-	-200,113	-212,268	-577,786	-461,923	-827,441
Divestments of subsidiaries		-	841	934	841	-1,891	-1,984
Investments in tangible assets		-9,677	-	-33,896	-3,351	-36,182	-5,638
Disposals of items of property, plant and equipment		4,053	32,866	6,919	32,866	10,080	36,027
Investments in right-to-use assets		-978	-4,301	-1,096	-11,088	-13,137	-12,041
Settlement of short-term financial liabilities		-77	-3,000	-2,095	-3,000	-7,095	-8,000
Change in current financial investments		-	-66	-	-185	113	-72
<b>Cash flow from investing activities</b>		<b>-6,679</b>	<b>-165,171</b>	<b>-241,501</b>	<b>-539,527</b>	<b>-521,122</b>	<b>-819,149</b>
Borrowings	3	194,715	347,874	347,874	197,715	351,128	197,968
Repayment of borrowings to credit institutions		-896	-11,640	-15,481	-77,191	8,219	-53,491
Repayment of lease liabilities		-8,831	-7,284	-27,703	-18,573	-34,229	-25,099
Change in bank overdraft facilities		-2,972	-	-16,344	-	-1,369	14,975
<b>Cash flow from financing activities</b>		<b>-12,696</b>	<b>175,791</b>	<b>288,346</b>	<b>98,951</b>	<b>323,749</b>	<b>134,353</b>
<b>Cash flow for the period</b>		<b>-18,803</b>	<b>7,727</b>	<b>115,374</b>	<b>-425,381</b>	<b>-91,781</b>	<b>-632,536</b>
Cash and cash equivalents - opening balance		325,014	388,324	188,970	821,432	396,051	821,432
Exchange-rate differences in cash and cash equivalents		-597	-	1,270	-	1,344	74
<b>Cash and cash equivalents - closing balance</b>		<b>305,614</b>	<b>396,051</b>	<b>305,614</b>	<b>396,051</b>	<b>305,614</b>	<b>188,970</b>

# Statement of comprehensive income

## – Parent Company

SEK thousand	Not	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
<b>Operating income</b>							
Net sales		1,152	789	3,072	789	3,860	1,577
Other operating income		-	-	-	-	1	1
<b>Total operating income</b>		<b>1,152</b>	<b>789</b>	<b>3,072</b>	<b>789</b>	<b>3,861</b>	<b>1,578</b>
<b>Operating expenses</b>							
Other external expenses		-1,525	-884	-4,823	-2,014	-6,534	-3,725
Employee benefit expenses		-5,692	-2,393	-12,260	-2,393	-14,521	-4,654
Other operating expenses		-	-	-1	-1	-2	-2
<b>Total operating expenses</b>		<b>-7,217</b>	<b>-3,277</b>	<b>-17,084</b>	<b>-4,408</b>	<b>-21,057</b>	<b>-8,380</b>
<b>Operating loss</b>		<b>-6,065</b>	<b>-2,488</b>	<b>-14,011</b>	<b>-3,619</b>	<b>-17,195</b>	<b>-6,803</b>
<b>Profit/loss from operating items</b>							
Result from shares in subsidiaries		208,435	-	208,435	-	208,435	-
Interest income		-297	248	809	363	1,110	664
Interest expenses		-38,801	15,387	-106,456	-42,474	-131,261	-67,279
<b>Profit/loss after financial items</b>		<b>163,271</b>	<b>-17,627</b>	<b>88,776</b>	<b>-45,730</b>	<b>61,088</b>	<b>-73,417</b>
Group contributions received		-	-	-	-	23,568	23,568
Tax on profit for the year		6,960	4,711	22,306	4,711	15,120	-2,475
<b>Profit/loss for the year</b>		<b>170,232</b>	<b>-12,916</b>	<b>111,083</b>	<b>-41,019</b>	<b>99,777</b>	<b>-52,324</b>

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

# Comprehensive balance sheet

## – Parent Company

SEK thousand	2023 Sep 30	2022 Sep 30	2022 Dec 31
<b>Financial assets</b>			
Participation in Group companies	1,258,248	690,410	1,033,927
Deferred tax assets	22,306	4,988	-
<b>Total financial assets</b>	<b>1,280,554</b>	<b>695,398</b>	<b>1,033,927</b>
<b>Current assets</b>			
Receivables from Group companies	171,517	165,034	29,614
Other current receivables	3,804	843	103
Prepayment and accrued income	15,747	-	197
Cash and cash equivalents	85,864	183,925	1,134
<b>Total current assets</b>	<b>276,931</b>	<b>349,802</b>	<b>31,048</b>
<b>Total assets</b>	<b>1,557,485</b>	<b>1,045,200</b>	<b>1,064,975</b>
<b>Equity and liabilities</b>			
Equity	195,383	95,606	84,301
<b>Total equity</b>	<b>195,383</b>	<b>95,606</b>	<b>84,301</b>
Bonds issued	1,227,773	935,521	938,001
<b>Total non-current liabilities</b>	<b>1,227,773</b>	<b>935,521</b>	<b>938,001</b>
Accounts payable - trade	10,390	139	69
Debt to principal shareholder	100,000	7,034	30,000
Other current liabilities	1,921	6,900	2,190
Accrued expenses and deferred income	22,018	-	10,415
<b>Total current liabilities</b>	<b>134,329</b>	<b>14,073</b>	<b>42,674</b>
<b>Total liabilities</b>	<b>1,362,102</b>	<b>949,594</b>	<b>980,675</b>
<b>Total equity and liabilities</b>	<b>1,557,485</b>	<b>1,045,200</b>	<b>1,064,975</b>

# Quarterly financials

SEK thousand	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net sales	631,393	721,469	589,255	602,982	457,224	432,454	280,691	203,655	102,596	54,082	10,424
Net sales growth, %	38,1	66,8	109,9	196,1	345,7	699,6	2,592,7	n.a	n.a	n.a	n.a
Operating profit/loss (EBIT)	37,033	75,734	34,112	50,883	40,294	25,095	6,257	16,429	4,382	3,777	-1,311
EBIT margin, %	5,9	10,5	5,8	8,4	8,8	5,8	2,2	8,1	4,3	7,0	-12,6
EBITA	50,473	89,803	46,518	60,747	49,357	31,874	11,576	19,961	7,356	4,726	-1,065
EBITA margin, %	8,0	12,4	7,9	10,1	10,8	7,4	4,1	9,8	7,2	8,7	-10,2
EBITDA	67,398	105,982	61,583	76,015	57,383	41,186	17,596	24,582	10,154	5,806	-952
EBITDA margin, %	10,7	14,7	10,5	12,6	12,6	9,5	6,3	12,1	9,9	10,7	-9,1
Pre-tax profit/loss	-25,304	-11,161	-33,595	-9,336	224	-5,982	-16,436	6,256	131	2,100	-1,784
Profit/loss for the period	-30,465	-16,328	-33,642	-25,591	-2,227	-11,180	-17,493	1,414	-604	1,353	-1,637
Net-interest-bearing debt	1,121,348	1,091,056	1,067,224	873,222	605,802	418,224	136,172	-25,376	143,965	37,714	-32,937
Net debt/equity ratio	2,7	2,4	2,4	1,9	1,3	0,9	0,3	-0,1	0,6	0,4	-0,6
Equity/assets ratio, %	16,1	15,2	16,2	20,4	22,5	24,7	25,4	25,9	30,0	33,0	52,5
Return on equity, %	-7,5	-3,6	-7,4	-5,5	-0,5	-2,6	-4,2	0,6	-0,3	1,5	-3,0
Number of employees at the end of the period	1,284	1,282	1,299	1,122	904	890	769	521	521	160	74

Novedo conducts acquisition-intensive operations. The fair value of acquired assets and liabilities is in some cases preliminary pending final valuation. The final acquisition analysis may thus affect the Group's income statement and balance sheet retroactively. The above quarterly data is based on final acquisition analyses up to September 2023, excluding the acquisition of Dundertech AB. See also Note 5 for more information.

## Performance measures not defined pursuant to IFRS

SEK thousand	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
<b>(A) Operating profit/loss (EBIT)</b>	<b>37,033</b>	<b>75,734</b>	<b>34,112</b>	<b>50,883</b>	<b>40,294</b>	<b>25,095</b>	<b>6,257</b>	<b>16,429</b>	<b>4,382</b>	<b>3,777</b>	<b>-1,311</b>
Amortisation of acquisition-related intangible assets	13,440	14,069	12,406	9,864	9,063	6,779	5,319	3,532	2,974	949	246
<b>(B) EBITA</b>	<b>50,473</b>	<b>89,803</b>	<b>46,518</b>	<b>60,747</b>	<b>49,357</b>	<b>31,874</b>	<b>11,576</b>	<b>19,961</b>	<b>7,356</b>	<b>4,726</b>	<b>-1,065</b>
Depreciation and amortisation of other tangible and intangible assets	16,925	16,179	15,065	15,268	8,026	9,311	6,021	4,621	2,798	1,080	113
<b>(C) EBITDA</b>	<b>67,398</b>	<b>105,982</b>	<b>61,583</b>	<b>76,015</b>	<b>57,383</b>	<b>41,185</b>	<b>17,597</b>	<b>24,582</b>	<b>10,154</b>	<b>5,806</b>	<b>-952</b>
Acquisition-related items	-	-	7,073	8,074	1,351	2,137	2,170	-	2,239	887	825
Non-recurring items	-	-2,155	2,155	7,958	2,048	3,520	748	-	-	-	-
<b>(D) Adjusted EBITA</b>	<b>50,473</b>	<b>87,648</b>	<b>55,746</b>	<b>76,779</b>	<b>52,756</b>	<b>37,531</b>	<b>14,494</b>	<b>19,961</b>	<b>9,595</b>	<b>5,613</b>	<b>-240</b>
<b>(E) Adjusted EBITDA</b>	<b>67,398</b>	<b>103,827</b>	<b>70,811</b>	<b>92,047</b>	<b>60,782</b>	<b>46,842</b>	<b>20,515</b>	<b>24,582</b>	<b>12,393</b>	<b>6,693</b>	<b>-127</b>
<b>(F) Net sales</b>	<b>631,393</b>	<b>721,469</b>	<b>589,255</b>	<b>602,982</b>	<b>457,224</b>	<b>432,454</b>	<b>280,691</b>	<b>203,655</b>	<b>102,596</b>	<b>54,082</b>	<b>10,424</b>
(A/F) EBIT margin, %	5,9	10,5	5,8	8,4	8,8	5,8	2,2	8,1	4,3	7,0	-12,6
(B/F) EBITA margin, %	8,0	12,4	7,9	10,1	10,8	7,4	4,1	9,8	7,2	8,7	-10,2
(C/F) EBITDA margin, %	10,7	14,7	10,5	12,6	12,6	9,5	6,3	12,1	9,9	10,7	-9,1
(D/F) Adjusted EBITA margin, %	8,0	12,1	9,5	12,7	11,5	8,7	5,2	9,8	9,4	10,4	-2,3
(E/F) Adjusted EBITDA margin, %	10,7	14,4	12,0	15,3	13,3	10,8	7,3	12,1	12,1	12,4	-1,2

# Notes

## Note 1 Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Reporting and the applicable provisions of the Annual Accounts Act. Interim reporting is presented both in notes and elsewhere in the interim report. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act, which is in accordance with the provisions of RFR 2 Accounting for Legal Entity. The accounting and calculation methods are consistent with those applied in the 2022 Annual Report. There are no changes to IFRS in 2023 that have a material impact on earnings and financial position for the Group. Risks and uncertainties that are relevant to Novedo are described in the Annual Report 2022 and there is no change in the assessments. Amounts are in SEK thousand for the Group and the Parent Company unless otherwise stated.

## Note 2 Operating segments

The highest executive decision-maker is the function responsible for allocating resources and assessing the performance of the operating system. Within Novedo, the CEO has been identified as the highest executive decision-maker. The Group has three operating segments as follows:

- **Industry**  
The segment consists of industrial niche companies that add clear customer value in manufacturing or trade intended for B2B, e.g. subcontractors to product companies, distributors and companies with their own product development.
- **Infrastructure**  
The segment consists of specialist companies active in infrastructure projects, such as earthworks with associated areas such as maintenance of road and power infrastructure as well as infrastructural construction in, for example, fiber and water.
- **Installation & Services**  
The segment consists of companies that offer installation, service and maintenance of properties, primarily aimed at property owners and public housing.

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

2023 Jul-Sep, SEK thousand	Industry	Infrastructure	Installation & Services	Total segment	Group items	Total
<b>Operating segments</b>						
Net sales	82,429	244,393	304,571	631,393	-	631,393
Other operating income	484	1,359	2,075	3,918	21	3,939
<b>Total operating income</b>	<b>82,913</b>	<b>245,752</b>	<b>306,645</b>	<b>635,311</b>	<b>21</b>	<b>635,332</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-40,572	-109,510	-156,817	-306,899	-	-306,899
Other external expenses	-6,242	-32,740	-22,403	-61,385	-5,113	-66,499
Employee benefit expenses	-22,461	-68,753	-96,896	-188,109	-6,737	-194,846
Depreciation, amortisation and impairment of tangible and intangible assets	-1,234	4,140	-953	-6,326	-237	-6,564
Depreciation of right-of-use assets	-1,390	-4,145	-3,732	-9,267	-1,094	-10,361
Other operating expenses	499	-65	-124	310	-	310
<b>Total operating expenses</b>	<b>-71,400</b>	<b>-219,353</b>	<b>-280,925</b>	<b>-571,677</b>	<b>-13,182</b>	<b>-584,859</b>
<b>EBITA</b>	<b>11,514</b>	<b>26,399</b>	<b>25,721</b>	<b>63,634</b>	<b>-13,161</b>	<b>50,473</b>
Amortisation brands and customer relationships	-1,684	-4,483	-7,272	-13,440	-	-13,440
<b>Operating profit/loss (EBIT)</b>	<b>9,830</b>	<b>21,916</b>	<b>18,449</b>	<b>50,194</b>	<b>-13,161</b>	<b>37,033</b>
<b>Net financial items</b>	<b>-238</b>	<b>-6,473</b>	<b>-12,438</b>	<b>-19,149</b>	<b>-43,188</b>	<b>-62,337</b>
<b>Pre-tax profit/loss</b>	<b>9,592</b>	<b>15,443</b>	<b>6,010</b>	<b>31,045</b>	<b>-56,349</b>	<b>-25,304</b>

## NOTES

Note 2, cont.

2022 Jul-Sep, SEK thousand	Industry	Infrastructure	Installation & Services	Total segment	Group items	Total
<b>Operating segments</b>						
Net sales	26,853	186,323	244,046	457,223	-	457,223
Other operating income	-4	971	1,123	2,090	1	2,090
<b>Total operating income</b>	<b>26,849</b>	<b>187,295</b>	<b>245,169</b>	<b>459,313</b>	<b>1</b>	<b>459,313</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-14,481	-102,835	-114,469	-231,785	-	-231,785
Other external expenses	-2,667	-25,053	-14,633	-42,353	-3,971	-46,325
Employee benefit expenses	-5,321	-27,944	83,566	-116,831	-5,433	-122,264
Depreciation, amortisation and impairment of tangible and intangible assets	-492	-817	252	-1,057	-	-1,057
Depreciation of right-of-use assets	-74	-2,481	-4,413	-6,968	-	-6,968
Other operating expenses	-129	-1,408	-17	-1,554	-2	-1,556
<b>Total operating expenses</b>	<b>-23,165</b>	<b>-160,538</b>	<b>-216,846</b>	<b>-400,548</b>	<b>-9,407</b>	<b>-409,956</b>
<b>EBITA</b>	<b>3,685</b>	<b>26,757</b>	<b>28,323</b>	<b>58,765</b>	<b>-9,407</b>	<b>49,358</b>
Amortisation brands and customer relationships	-655	-2,111	-6,297	-9,063	-	-9,063
<b>Operating profit/loss (EBIT)</b>	<b>3,030</b>	<b>24,646</b>	<b>22,025</b>	<b>49,701</b>	<b>-9,406</b>	<b>40,295</b>
<b>Net financial items</b>	<b>52</b>	<b>-663</b>	<b>-240</b>	<b>-851</b>	<b>-39,221</b>	<b>-40,071</b>
<b>Pre-tax profit/loss</b>	<b>3,082</b>	<b>23,983</b>	<b>21,786</b>	<b>48,851</b>	<b>-48,627</b>	<b>224</b>
<b>2023 Jan-Sep, SEK thousand</b>						
<b>Operating segments</b>						
Net sales	232,226	728,487	981,404	1,942,117	-	1,942,117
Other operating income	1,748	6,793	5,623	14,163	22	14,185
<b>Total operating income</b>	<b>233,974</b>	<b>735,280</b>	<b>987,027</b>	<b>1,956,281</b>	<b>22</b>	<b>1,956,302</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-114,502	-311,945	-469,845	-896,292	-	-896,292
Other external expenses	-20,549	-99,750	-71,583	-191,883	-12,261	-204,144
Employee benefit expenses	-55,797	-212,101	-326,004	-593,902	-24,219	-618,121
Depreciation, amortisation and impairment of tangible and intangible assets	-2,737	-12,479	-2,795	-18,010	-316	-18,327
Depreciation of right-of-use assets	-4,012	-12,801	-11,713	-28,526	-1,316	-29,843
Other operating expenses	-1,146	-1,195	-197	-2,539	-243	-2,782
<b>Total operating expenses</b>	<b>-198,744</b>	<b>-650,272</b>	<b>-882,137</b>	<b>-1,731,153</b>	<b>-38,356</b>	<b>-1,769,509</b>
<b>EBITA</b>	<b>35,230</b>	<b>85,008</b>	<b>104,889</b>	<b>225,128</b>	<b>-38,334</b>	<b>186,793</b>
Amortisation brands and customer relationships	-4,689	-13,745	-21,480	-39,915	-	-39,915
<b>Operating profit/loss (EBIT)</b>	<b>30,541</b>	<b>71,263</b>	<b>83,409</b>	<b>185,213</b>	<b>-38,334</b>	<b>146,879</b>
<b>Net financial items</b>	<b>-666</b>	<b>-7,110</b>	<b>-10,205</b>	<b>-17,982</b>	<b>-198,957</b>	<b>-216,939</b>
<b>Pre-tax profit/loss</b>	<b>29,874</b>	<b>64,152</b>	<b>73,204</b>	<b>167,231</b>	<b>-237,291</b>	<b>-70,060</b>

## NOTES

Note 2, cont.

2022 Jan-Sep, SEK thousand	Industry	Infrastructure	Installation & Services	Total segment	Group items	Total
<b>Operating segments</b>						
Net sales	74,269	421,746	674,352	1,170,368	-	1,170,368
Other operating income	196	2,400	10,296	12,892	1	12,893
<b>Total operating income</b>	<b>74,466</b>	<b>424,147</b>	<b>684,648</b>	<b>1,183,260</b>	<b>1</b>	<b>1,183,261</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-43,617	-237,782	-287,179	-568,578	-	-568,578
Other external expenses	-6,873	-51,347	-44,619	-102,838	-15,640	-118,478
Employee benefit expenses	-14,622	-79,943	-269,356	-363,920	-13,755	-377,675
Depreciation, amortisation and impairment of tangible and intangible assets	-1,274	-3,975	-174	-5,423	-	-5,423
Depreciation of right-of-use assets	-226	-5,981	-11,727	-17,934	-	-17,934
Other operating expenses	-157	-1,566	-635	-2,358	-5	-2,363
<b>Total operating expenses</b>	<b>-66,770</b>	<b>-380,593</b>	<b>-613,690</b>	<b>-1,061,052</b>	<b>-29,400</b>	<b>-1,090,453</b>
<b>EBITA</b>	<b>7,696</b>	<b>43,554</b>	<b>70,958</b>	<b>122,208</b>	<b>-29,400</b>	<b>92,808</b>
Amortisation brands and customer relationships	-1,965	-5,309	-13,887	-21,161	-	-21,161
<b>Operating profit/loss (EBIT)</b>	<b>5,731</b>	<b>38,245</b>	<b>57,071</b>	<b>101,047</b>	<b>-29,399</b>	<b>71,647</b>
<b>Net financial items</b>	<b>-19</b>	<b>-1,413</b>	<b>-7,117</b>	<b>-8,550</b>	<b>-85,292</b>	<b>-93,842</b>
<b>Pre-tax profit/loss</b>	<b>5,712</b>	<b>36,832</b>	<b>49,954</b>	<b>92,497</b>	<b>-114,692</b>	<b>-22,195</b>

2022/2023 R12 month, SEK thousand	Industry	Infrastructure	Installation & Services	Total segment	Group items	Total
<b>Operating segments</b>						
Net sales	282,602	942,310	1,320,187	2,545,099	-	2,545,099
Other operating income	3,500	9,546	7,417	20,463	26	20,489
<b>Total operating income</b>	<b>286,101</b>	<b>951,856</b>	<b>1,327,604</b>	<b>2,565,561</b>	<b>26</b>	<b>2,565,588</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-141,409	-425,640	-616,989	-1,184,037	-	-1,184,037
Other external expenses	-24,268	-126,164	-100,953	-251,383	-32,161	-283,545
Employee benefit expenses	-64,509	-252,169	-436,271	-752,950	-28,886	-781,836
Depreciation, amortisation and impairment of tangible and intangible assets	-3,318	-15,027	-4,527	-22,871	-316	-23,187
Depreciation of right-of-use assets	-4,806	-18,336	-15,793	-38,934	-1,316	-40,251
Other operating expenses	1,836	-3,057	95	-4,799	-394	-5,193
<b>Total operating expenses</b>	<b>-240,146</b>	<b>-840,392</b>	<b>-1,174,437</b>	<b>-2,254,975</b>	<b>-63,074</b>	<b>-2,318,049</b>
<b>EBITA</b>	<b>45,955</b>	<b>111,464</b>	<b>153,169</b>	<b>310,589</b>	<b>-63,048</b>	<b>247,540</b>
Amortisation brands and customer relationships	-5,674	-15,857	-28,248	-49,779	-	-49,779
<b>Operating profit/loss (EBIT)</b>	<b>40,281</b>	<b>95,608</b>	<b>124,921</b>	<b>260,810</b>	<b>-63,048</b>	<b>197,762</b>
<b>Net financial items</b>	<b>-746</b>	<b>-7,323</b>	<b>-2,541</b>	<b>-10,610</b>	<b>-266,548</b>	<b>-277,158</b>
<b>Pre-tax profit/loss</b>	<b>39,535</b>	<b>88,284</b>	<b>122,380</b>	<b>250,199</b>	<b>-329,596</b>	<b>-79,396</b>

**Not 3 Net sales by geographic market**

SEK thousand	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
Sweden	480,979	455,309	1,557,468	1,166,522	2,127,337	1,736,391
EU	138,693	1,926	368,803	3,768	401,756	36,721
Rest of the world	11,720	-12	15,846	78	16,006	238
<b>Total</b>	<b>631,393</b>	<b>457,223</b>	<b>1,942,117</b>	<b>1,170,368</b>	<b>2,545,099</b>	<b>1,773,350</b>

**Note 4 Financial items**

SEK thousand	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
Capital gain/loss on divestment of subsidiary	-	-	934	-	934	-
Exchange rate differences	-749	-	5,470	-	5,470	-
Other financial income	165	63	1,311	120	2,146	955
<b>Total financial income</b>	<b>-584</b>	<b>63</b>	<b>7,715</b>	<b>120</b>	<b>8,550</b>	<b>955</b>
Interest expenses, bonds issued	36,320	-15,353	-99,655	-42,440	-124,006	-66,791
Interest expenses, lease liabilities	-972	-501	-2,641	-1,089	-3,030	-1,478
Capital gain/loss on divestment of subsidiary	-	-13,802	-	-13,802	-5,986	-19,787
Change in present value of conditional purchase prices following acquisitions	-12,450	-8,502	-37,918	-16,539	-47,329	-22,784
Remeasurement and discounting of conditional purchase price	-9,630	-1,699	-76,714	-19,431	-97,055	-42,937
Interest expenses, principal shareholder	-2,481	-	-6,801	-	-7,249	-448
Other interest-related and financial expenses	100	-278	-924	-661	-1,054	-791
<b>Total financial expenses</b>	<b>-61,753</b>	<b>-40,134</b>	<b>-224,653</b>	<b>-93,962</b>	<b>-285,709</b>	<b>-155,015</b>
<b>Financial items - net</b>	<b>-62,337</b>	<b>-40,071</b>	<b>-216,939</b>	<b>93,843</b>	<b>-277,158</b>	<b>-154,060</b>



## Note 5 Business combinations

### Acquisitions during the period January–September 2023

Acquisition	Segment	Consolidated	Country	Proportion of shares and votes	Net sales, SEK million <sup>1)</sup>	No. of employees
Helsingborgs Byggplåt AB	Installation & Services	Mars 2023	Sweden	100%	112.0	40
Stantraek A/S	Industry	Mars 2023	Denmark	100%	220.4	71
Dundertech AB	Infrastructure	April 2023	Sweden	100%	22.6	2

<sup>1)</sup> Refers to the full year 2022.

During the period January–September 2023, Novedo has acquired and consolidated three companies; Helsingborgs Byggplåt AB, Stantraek A/S and Dundertech AB. Stantraek A/S is a significant acquisition and is reported separately in the table to the right.

The fair value of acquired assets and liabilities is in some cases preliminary pending final valuation. Unallocated surplus values are preliminarily reported as goodwill. Allocation of the purchase price is a complex process and the assessment is that further analysis is required to fully assess future profit generation ability based on employees' knowledge and access to new markets, synergies and customer contracts. The acquisition balance sheet may thus be adjusted in the coming quarters. Therefore, the established acquisition balance sheet is regarded as preliminary.

The total purchase price for acquisitions during the period January–September 2023 amounts to SEK 266 million. Goodwill relates to surplus values from business combinations. Identified goodwill is primarily related to employees, expected future potential and profitability of the acquired business. The Group's goodwill impairment is assessed annually per cash-generating unit. Trademarks consist of acquired corporate trademarks and are depreciated in 10 years. Customer relationships derive from the written agreements that make up the order backlog at the time of acquisition and are amortized over 5-10 years. Acquisition-related costs for the period January–September 2023 preliminarily amount to SEK 7.1 million. Contingent purchase price shall be paid when future operating profit for the years 2022, 2023, 2024 and 2025 exceeds a level agreed upon by

both parties according to agreement. The maximum undiscounted amount that may be paid to the previous owners amounts to SEK 459,4 million as of September 30, 2023.

Material acquisition, SEK thousand	Stantraek Included in Industry
Other non-current assets	49,805
Inventories	30,969
Other current assets, excluding cash and cash equivalents	38,541
Cash and cash equivalents	9,447
Liabilities to creditors	-36,823
Other liabilities	-38,704
<b>Acquired net assets</b>	<b>53,234</b>
Customer contracts	13,726
Trademarks	5,492
Goodwill	80,243
Deferred tax liabilities	-3,952
<b>Purchase price</b>	<b>148,744</b>
Less, cash and cash equivalents in acquired operations	-9,447
Less, unpaid purchase price	-20,451
<b>Impact on the Group's cash and cash equivalents</b>	<b>118,846</b>

### Impact of acquisitions after the date of acquisition on the Group's profit January–September 2023

SEK thousand	Installation & Services	Infrastructure	Industry	Total
Net sales	48,005	13,685	103,471	165,161
EBIT	5,257	4,953	11,692	21,902

### Pro forma impact of the acquisitions from January 1, 2023

SEK thousand	Installation & Services	Infrastructure	Industry	Total
Net sales	66,091	24,458	134,004	224,552
EBIT	6,036	6,392	14,896	27,323

## Note 6 Conditional purchase prices

The conditional purchase price shall be paid when future operating profit for the years 2022, 2023, 2024 and 2025 exceeds a level agreed upon by both parties according to agreement.

The fair value of conditional purchase prices has been calculated based on the expected outcomes for the contractual targets given a discount rate of 13.9 percent.

### Changes in recognised conditional purchase prices, SEK thousand

<b>As of January 1 2023</b>	<b>295,947</b>
Added through acquisition	41,339
Paid	-
Revaluation contingent purchase prices	83,422
Change in present value of interest-bearing time factor	37,417
Currency effect	1,231
<b>As of September 31 2023</b>	<b>459,356</b>

**Note 7 Bonds issued and liabilities to credit institutions**

SEK thousand	2023 Sep 30	2022 Sep 30	2022 Dec 31	Borrowing on Dec 31, 2022	Interest rate, % maturity	Year of maturity	Nominal value	Carrying amount
Opening carrying amount	947,056	745,652	745,652	Bonds issued	STIBOR +6.5	2024	956,250	938,001
Acquired borrowings	3,393	33,626	34,777	Liabilities to credit institutions	0.8-4.0%	2023-26	9,055	9,055
Borrowings for the period	276,624	199,398	199,398	<b>Closing carrying amount</b>			<b>965,305</b>	<b>947,056</b>
Amortisation of borrowing expenses	13,148	3,495	5,975					
Amortisation for the period	-6,724	-36,266	-38,746					
<b>Closing carrying amount</b>	<b>1,233,551</b>	<b>945,905</b>	<b>947,056</b>					

Borrowing on Sep 30, 2023	Interest rate, % maturity	Year of maturity	Nominal value	Carrying amount	Borrowing on Sep 30, 2022	Interest rate, % maturity	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +6.5	2024	1,250,000	1,227,773	Bonds issued	STIBOR +6.5	2024	956,250	935,521
Liabilities to credit institutions	0.8-4.0%	2023-26	5,778	5,778	Liabilities to credit institutions	0.8-3.1%	2023-26	10,383	10,383
<b>Closing carrying amount</b>			<b>1,255,778</b>	<b>1,233,551</b>	<b>Closing carrying amount</b>			<b>966,633</b>	<b>945,904</b>

**Note 8 Adjustments for non-cash items**

SEK thousand	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022/2023 R12 month	2022 Jan-Dec
Depreciation, equipment	6,564	1,057	18,317	5,424	23,159	10,266
Depreciation, intangible assets	13,440	9,063	39,925	21,161	49,807	31,043
Depreciation, right-of-use assets	10,361	6,968	29,843	17,934	40,251	28,342
Gain/loss on other securities and receivables	60	58	-57	-132	938	863
Disposals of tangible assets	-1,422	697	-3,799	-317	-2,631	851
Change in provisions	132	-264	-582	-926	298	-45
Exchange rate differences	68	96	5,708	82	7,369	1,743
<b>Total</b>	<b>29,203</b>	<b>17,676</b>	<b>89,354</b>	<b>43,227</b>	<b>119,191</b>	<b>73,063</b>

**Note 9 Related-party transactions**

There are no relate-party transactions during the third quarter 2023. During the period January-September 2023, a new subordinated shareholder loan from the principal owner totalling SEK 100 million was raised. Previous shareholder loans have been repaid in full.

**Note 10 Pledged securities and contingent liabilities**

Pledge assets, SEK thousand	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Floating charge	47,347	37,950	40,497
Assets with retention of title	13,535	1,666	24,206
Assets pledged for pension commitments	2,169	2,299	-
Shares in Group companies	1,376,744	587,219	537,267
<b>Total</b>	<b>1,439,795</b>	<b>629,134</b>	<b>601,970</b>

Contingent liabilities, SEK thousand	Sep 30, 2023	Sep 30, 2022	Dec 31, 2022
Performance guarantees	16,228	580	18,424
Guarantee commitments	319	319	5,249
<b>Total</b>	<b>16,547</b>	<b>899</b>	<b>23,673</b>

## Note 11 Investments in subsidiaries

Name of company	Segment	Consolidated	Country of registration and country of operation	Corp. ID No.	Proportion of ordinary shares/votes owned by the Group, %
Novedo AB	-	-	Sweden	559264-9841	100%
Novedo Danmark OpCo ApS	-	-	Denmark	43529374	100%
Novedo OpCo AB	-	-	Sweden	559334-8344	100%
BATAB Bygg & Akustikteknik AB	Installation & Services	Jul 2022	Sweden	556133-7642	100%
Elarbeten Helsingborg AB	Installation & Services	Jan 2022	Sweden	556464-1354	100%
Elforum Göteborg AB	Installation & Services	Aug 2021	Sweden	559133-4031	100%
Elinzity AB	Installation & Services	Jan 2022	Sweden	556694-5878	100%
Elinzity Förstärkning AB	Installation & Services	Jan 2022	Sweden	556187-5088	100%
Hansson & Ekman Isolerings Aktiebolag	Installation & Services	Sep 2021	Sweden	556459-0379	100%
Helsingborgs Byggplåt AB	Installation & Services	Mar 2023	Sweden	556722-7532	100%
Bra Tak Entreprenad Skåne AB	Installation & Services	Mar 2023	Sweden	556889-9362	100%
Kulturmålarna i Linköping Aktiebolag	Installation & Services	Sep 2021	Sweden	559203-8177	100%
Kulturmålarna i Norrköping Aktiebolag	Installation & Services	Sep 2021	Sweden	556435-2887	100%
Nordsign Aktiebolag	Installation & Services	Sep 2022	Sweden	556699-2706	100%
Olle Timblads Målerifirma AB	Installation & Services	Sep 2021	Sweden	556688-5488	100%
Tyresö Målericentral AB	Installation & Services	Sep 2021	Sweden	556909-8725	100%
Sentexa AB	Installation & Services	May 2022	Sweden	556637-4921	100%
Skanstulls Måleri Aktiebolag	Installation & Services	Jan 2021	Sweden	556543-8974	100%
Total Fasad Stockholm AB	Installation & Services	Jun 2022	Sweden	559004-4375	100%
Total Fönsterrenovering Stockholm AB	Installation & Services	Jun 2022	Sweden	559133-9444	100%
Uni-Vent Rör AB	Installation & Services	May 2021	Sweden	556665-6889	100%
Ventilationskontroll Aeolus Aktiebolag	Installation & Services	Jan 2022	Sweden	556211-1343	100%
RC EI & Styrinstallationer Zeus AB	Installation & Services	Jan 2022	Sweden	556310-2010	100%
CX Ventilation AB	Installation & Services	Jan 2022	Sweden	556846-1882	100%
KG Vent AB	Installation & Services	Sep 2022	Sweden	559000-5921	100%
Ekoion AB	Installation & Services	Jan 2022	Sweden	556700-0814	100%
Deramont Entreprenad AB	Infrastructure	Sep 2021	Sweden	556803-5421	100%
GBB Holding AB	Infrastructure	Apr 2022	Sweden	556910-5652	100%
Gnesta Bergbyggare AB	Infrastructure	Apr 2022	Sweden	556599-9355	100%
AO Entreprenadtjänst i Stockholm AB	Infrastructure	Apr 2022	Sweden	556995-2269	100%
Borrspecialisten i Stockholm AB	Infrastructure	Apr 2022	Sweden	556929-2591	100%
GBB Syd AB	Infrastructure	Apr 2022	Sweden	559234-7297	100%
IMPAB DUNDERTECH AB (previous IMPAB AB)	Infrastructure	Apr 2022	Sweden	556718-1069	100%
Impab International AB	Infrastructure	Apr 2022	Sweden	556881-7547	100%
Dundertech AB	Infrastructure	Apr 2023	Sweden	559181-4602	100%
Nordkabel A/S	Infrastructure	Dec 2022	Denmark	28851782	100%
Valter Eklund Stenentreprenader AB	Infrastructure	May 2021	Sweden	556071-7463	100%
VE Sten AB	Infrastructure	May 2021	Sweden	556143-4126	100%
ProvideU AB	Industry	Jan 2022	Sweden	556754-0231	100%
ProvideU Assembly OÜ	Industry	Jan 2022	Estonia	11066054	100%
ProvideU Electronics AB	Industry	Sep 2022	Sweden	556506-1560	100%
Stantraek A/S	Industry	Mar 2023	Denmark	12630077	100%

## Note 12 Changes compared to Annual Report 2022

During 2023, a final acquisition analyse for Nordkabel A/S has been prepared, resulting in changes in Consolidated Balance Sheet as per December 31, 2022. Customer relationships have increased SEK 38,016 thousand and trademarks have increased 8,478 thousand. Deferred tax liabilities have increased SEK -9,578 thousand and goodwill have decreased SEK -36,916 thousand.

## Definitions

In the interim report, Novedo presents key performance measures that complement the financial measures defined in accordance with IFRS, so-called alternative performance measures, APM. The Company believes that these KPIs provide valuable information to stakeholders as they enable evaluation of the Company's performance, trends, ability to repay debt, invest in new business opportunities and reflect the Group's business model.

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

IFRS measures	Definition/Calculation
Earnings per share	Profit/loss for the period divided by the average number of shares.
APM/definitions:	Definition/Calculation
Adjusted EBITA	EBITA adjusted for acquisition-related items and non-recurring items.
Adjusted EBITA margin, %	EBITA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.
Adjusted EBITDA	EBITDA adjusted for acquisition-related items and non-recurring items.
Adjusted EBITDA-margin, %	EBITDA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.
EBITA	EBIT before amortisation and impairment of acquisition-related intangible assets.
EBITA margin, %	EBITA in relation to net sales.
EBITDA	Operating profit (EBIT) according to income statement before depreciation of right-of-use assets and amortisation, depreciation and impairment of intangible and tangible assets.
EBITDA-margin, %	EBITDA as a percentage of net sales.
Equity/assets ratio, %	Equity at the end of the period as a percentage of total assets at the end of the period.
Net debt/equity ratio, multiple	Net interest-bearing debt in relation to equity including non-controlling interests.
Net interest-bearing debt	Current and non-current interest-bearing liabilities, less cash and cash equivalents at the end of the period.
Net sales growth, %	Change in sales compared with total net sales in the preceding period.
Operating margin (EBIT), %	EBIT in relation to net sales.
Operating profit/loss (EBIT)	Profit/loss before financial items and tax.
Pro forma organic growth	Organic growth calculated as if all consolidated companies had been owned for the entire period in question.
Pro forma	Pro forma refers to companies that Novedo has been acquired and taken over during the current period, and has been recalculated to show the results as if Novedo had owned the companies during the entire period.
Return on capital employed, %	EBITA for the period as a percentage of, total assets less operational liabilities less cash and cash equivalents at the end of the period.
Return on equity, %	Profit/loss for the period as a percentage of equity at the end of the period.
Working capital	Current assets, excluding cash and cash equivalents and tax assets, less current liabilities of a non-financial nature excluding tax liabilities.

### Financial calendar

Year-end Report 2023	February 14, 2024
Annual Report 2023	April 23, 2024
Interim Report Q1 2024	May 8, 2024
AGM 2024	May 16, 2024
Interim Report Q2 2024	August 22, 2024
Interim Report Q3 2024	November 6, 2024



# Assurance

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

Stockholm November 2, 2023

## **Novedo Holding AB (publ)**

Jan Johansson  
*Chairman*

Mouna Esmailzadeh  
*Board member*

Saeid Esmailzadeh  
*Board member*

Christer Hellström  
*Board member*

Mona Öljansdotter Johansson  
*Board member*

Erik Rune  
*Board member*

Per-Johan Dahlgren  
*President & CEO*

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

For more information, please contact:

**Per-Johan Dahlgren**  
President & CEO  
per-johan.dahlgren@novedo.se  
+46 (0)705 97 06 44

**Anders Eriksson**  
CFO  
anders.eriksson@novedo.se  
+46 (0)709 10 56 68

This information is information that Novedo Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact persons set out above, at 07:30 CET on November 2, 2023.

The Interim Report is published in Swedish and English. In the event of any discrepancies between the English version and the original Swedish text, the Swedish version shall prevail.

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