

Avonova unaudited
interim financial report
Q4 2025

Avonova fourth quarter 2025 highlights

Key financials

Figures in MSEK	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	478.8	475.4	1 720.2	1 720.2
Revenue growth %	0.7%		0.0%	
Management Adj EBITDA	49.6	26.7	122.2	24.7
Adj EBITDA Margin %	10.8%	5.6%	7.1%	1.4%
EBITDA Adjustments	20.2	30.3	55.2	81.0
ARR (end of period)	438	358	438	358
ARR growth %	22.2%			

Q4 2025 management adjusted EBITDA includes adjustments of SEK 20.2 million (30.3)

FY 2025 management adjusted EBITDA includes adjustments of SEK 55.2 million (81.0). The majority of the adjustments relates to the reshaped operating model for the Group

Management adjusted EBITDA FY 2025 amounted to SEK 122.2 million (24.7).

Financing EBITDA Q4 2025 LTM amounted to SEK 108.6 million.

For performance measures definitions, please see page 15



CEO comments

The fourth quarter marked the peak of the operational year for the Swedish and Norwegian Occupational Healthcare market, with activity levels reflecting the typical high-season pattern. While December is structurally impacted by holidays and calendar effects, overall demand in the quarter increased vs last quarter and was in line with last year. Employers continue to prioritize occupational health, compliance, and preventive services, providing a stable underlying market environment across our core geographies.

Avonova delivered continued strategic progress during the quarter. Profitability improvements achieved earlier in the year have been sustained, supported by a more efficient operating model and disciplined cost management. LTM Adjusted EBITDA continued to improve, underlining the structural margin uplift achieved through operational initiatives implemented throughout 2024 and 2025.

The Solutions portfolio continued to be a key growth driver, ending the year with strong ARR development despite seasonal churn effects in December. Scale benefits and pricing initiatives continued to support margin expansion, and the business enters 2026 with a broader customer base and an improved commercial platform. Across Health, focus remained on delivery staff utilization, invoicing discipline, and operational execution, with several initiatives implemented to strengthen capacity management and revenue conversion. Growth in Health was negatively impacted by the continued efforts of converting smaller Health customers to Solutions' Assist subscriptions.

With a resilient market position, a more efficient cost base, and a scalable operating platform, Avonova closes the year with improved profitability and a stronger foundation for continued value creation in 2026.



Significant events during the quarter

During the quarter Avonova Health won tender contracts with Sporveien (all public transports) in Oslo and with Göteborgs Stad (all operations of the Gothenburg municipality). Both now among the largest customers in Norway and Sweden, respectively.

Significant events after the quarter

In early January 2026 Avonova acquired a local BHT provider, BHT Bergen, a well established, locally anchored player in Western Norway focused on the SME customer segment. The acquisition allows BHT Bergen customers to access a broader service offering including Avonova's modern digital services platform, Avonova Assist.



Financial overview, Quarter 4 2025

Total operating income

Total operating income increased by 0.7% to SEK 478.8 million (475.4). Health revenues decreased by 3.6% while Solutions grew 35.1%.

Operating profit

The operating profit amounted to SEK -7.5 million (-45.0) corresponding to an operating margin of -1.6% (-9.5%).

Financial items

Net financial expenses amounted to SEK -20.4 million (-6.9). External financing expenses increased to SEK -25.2 million (-2.7). Financial income amounted to SEK 4.6 million (-4.2).

Tax

Tax 2024 refers to reversal of deferred tax for 2023 and earlier

Profit/loss for the quarter

Loss for the quarter was SEK -27.9 million (-86.4)

Cash flow

Cash flow from operations amounted to SEK 78.8 million (28.5). NWC Q4 2025 positively impacted by improved trading and improved invoicing for Solutions and increased share of advanced invoicing in the business mix. Cash flow from investing activities was SEK -5.6 million (-15.0) attributable to investments in Solutions platform, which is lower than LY as several projects are closed. Cash flow from financing activities was SEK 0 million (0) as no new financing was made during the quarter. Cash balance at the end of the quarter amounted to SEK 120.2 million.

Employees

The number of full-time equivalents was 1 095 at the end of Q4 2025 compared with 1 187 at the end of Q4 2024.



Bond Covenants

Liquidity: Liquidity shall be at least SEK 50 million at each Reference Date

Q4 2025 liquidity as of December 31: SEK 170.2 million

Leverage: Net Interest Bearing Debt / Financing EBITDA < 5.00 from March 31, 2026

First reporting Q1 2026

Restricted Payments

No dividend will be proposed or paid. Under the terms and conditions of the Group's outstanding bond, distributions to shareholders are subject to restrictions. The Group remains fully compliant with these restrictions and currently intends to retain earnings to support operations and financial stability.



Consolidated Income Statement

Amounts in MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sales revenues	465.4	457.8	1 676.1	1 655.6
Other operating income	13.4	17.5	44.1	64.5
Total operating income	478.8	475.4	1 720.2	1 720.2
Cost of goods sold	-80.3	-85.6	-268.1	-290.2
Payroll costs	-263.3	-294.9	-995.4	-1 091.5
Other operating expenses	-111.6	-102.9	-406.3	-404.1
Depreciation of tangible and intangible assets	-31.2	-36.9	-131.2	-143.7
Total operating expenses	-486.4	-520.3	-1 800.9	-1 929.6
Operating profit/loss	-7.5	-45.0	-80.7	-209.4
Net financial expenses	-20.4	-6.9	-49.3	-38.0
Profit before tax	-27.9	-51.9	-129.9	-247.4
Tax on the year's profit	0.0	-34.6	0.0	-34.6
Profit for the period	-27.9	-86.4	-129.9	-282.0



Condensed consolidated balance sheet

Balance sheet

ASSETS (Amounts in MSEK)	Dec 31. 2025	Dec 31. 2024
Balanced expenses	45,0	76,8
Goodwill	231,2	307,1
Total intangible assets	276,2	383,9
Investments	39,0	27,7
Total tangible fixed assets	39,0	27,7
Investments in shares and participations	0,2	0,2
Other long-term receivables	2,0	1,2
Total financial fixed assets	2,2	1,4
TOTAL NON-CURRENT ASSETS	317,3	413,0
Inventories	0,0	0,0
Trade receivables	148,8	120,8
Corporate tax	9,3	13,9
Other current receivables	69,3	75,5
Total receivables	227,4	210,2
Bank deposits, cash, etc.	120,2	28,1
TOTAL CURRENT ASSETS	347,6	238,3
TOTAL ASSETS	664,9	651,3



EQUITY & LIABILITIES (Amounts in MSEK)	Dec 31. 2025	Dec 31. 2024
Equity attributable to owners of the parent	-462,9	-354,7
Non-controlling interests	-1,9	-0,3
TOTAL EQUITY	-464,8	-355,1
Provisions	0,0	5,6
Total provisions for liabilities and charges	0,0	5,6
Other long-term liabilities	479,7	0,5
Total other long-term liabilities	479,7	0,5
Trade payables	49,6	62,4
Prepayment from customer	199,7	158,3
VAT & Social security payable	72,7	326,1
Other current liabilities	328,0	453,5
Total current liabilities	650,0	1 000,3
TOTAL LIABILITIES	1 129,7	1 006,4
TOTAL EQUITY AND LIABILITIES	664,9	651,3



Consolidated statement of cash flow

Amounts in MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit/loss	-7.5	-45.0	-80.7	-209.4
Adjustments for non-cash items	31.2	36.9	131.2	143.7
Net interest	-20.4	-6.9	-49.3	-38.0
Taxes paid	0.0	0.0	0.0	0.0
Change in NWC	75.5	43.5	-98.4	16.2
Net Cash Flow from Operations	78.8	28.5	-97.2	-87.5
Investments in property, plant and equipment	-5.6	-15.0	-31.1	-48.3
Net Cash Flow from Investing Activities	-5.6	-15.0	-31.1	-48.3
Drawdown / repayment of RCF	0.0	0.0	0.0	0.0
Issuance / repayment of debt	0.0	0.0	220.3	38.9
Net Cash Flow from financing activities	0.0	0.0	220.3	38.9
Net Cash Flow	73.2	13.5	92.0	-97.0
Cash OB	47.1	14.5	28.1	125.1
Cash CB	120.2	28.1	120.2	28.1



Condensed Parent Company income statement

Amounts in MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sales revenues	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0
Total operating income	0.0	0.0	0.0	0.0
Cost of goods sold	0.0	0.0	0.0	0.0
Payroll costs	0.0	0.0	0.0	0.0
Other operating expenses	-1.7	-4.3	-2.9	-8.7
Depreciation of tangible and intangible assets	0.0	0.0	0.0	0.0
Total operating expenses	-1.7	-4.3	-2.9	-8.7
Operating profit/loss	-1.7	-4.3	-2.9	-8.7
Net financial expenses	-10.6	2.1	-32.3	-13.4
Profit before tax	-12.4	-2.2	-35.2	-22.0
Tax on the year's profit	0.0	0.0	0.0	0.0
Profit for the period	-12.4	-2.2	-35.2	-22.0



Condensed Parent Company Balance Sheet

Balance sheet

ASSETS (Amounts in MSEK)	Dec 31. 2025	Dec 31. 2024
Balanced expenses	45,0	76,8
Goodwill	231,2	307,1
Total intangible assets	276,2	383,9
Investments	39,0	27,7
Total tangible fixed assets	39,0	27,7
Investments in shares and participations	0,2	0,2
Other long-term receivables	2,0	1,2
Total financial fixed assets	2,2	1,4
TOTAL NON-CURRENT ASSETS	317,3	413,0
Inventories	0,0	0,0
Trade receivables	148,8	120,8
Corporate tax	9,3	13,9
Other current receivables	69,3	75,5
Total receivables	227,4	210,2
Bank deposits, cash, etc.	120,2	28,1
TOTAL CURRENT ASSETS	347,6	238,3
TOTAL ASSETS	664,9	651,3



EQUITY & LIABILITIES (Amounts in MSEK)	Dec 31. 2025	Dec 31. 2024
Equity attributable to owners of the parent	558.3	593.5
Non-controlling interests	0.0	0.0
TOTAL EQUITY	558.3	593.5
Provisions	0.0	0.0
Total provisions for liabilities and charges	0.0	0.0
Other long-term liabilities	479.2	0.0
Total other long-term liabilities	479.2	0.0
Debt to credit institutions	0.0	0.0
Trade payables	0.4	0.1
Corporate tax	0.0	0.0
Prepayment from customer	0.0	0.0
VAT & Social security payable	0.0	0.0
Other current liabilities	5.3	193.6
Total current liabilities	5.7	193.6
TOTAL LIABILITIES	484.9	193.6
TOTAL EQUITY AND LIABILITIES	1 043.3	787.1



Notes

Note 1 - Accounting principles

The quarterly accounts have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual and Consolidated Financial Statements (K3).

The accounting principles applied for preparing consolidated financial statements are disclosed in more detail in the annual report. The accounting principles are unchanged from the latest annual report.



Note 2 – Definitions

The company uses the definitions of performance measures as per the Bond Term Agreement signed June 3rd 2025 and available at www.avonova.com where relevant. These and other performance measures are described below:

Financing EBITDA Profit for the period as per the income statement plus tax, financial net, depreciation, amortization and transaction fees adjusted for acquired / divested businesses, reorganisation costs / severance until June 30 2025, extraordinary non-recurring items* (capped at 10% of EBITDA) and certified forward looking cost synergies / savings* (capped at 10% of EBITDA)

*combined cap of 15% of EBITDA after 30 September 2025
As per bond agreement

Management 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

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

Net Interest Bearing Debt Includes Senior secured bonds, drawn revolving credit facility (RCF), other external interest-bearing debt minus unrestricted cash and cash equivalents.

Liquidity In respect of any date, the aggregate of (i) the Group's freely available and unrestricted cash at bank and in hand and (ii) the aggregate amount available to be drawn under any unutilized committed credit facilities of the Group, in each case freely available to be utilized by the Group and not subject to any Security, pledge, blocking, escrow or other restriction

Group Means the Issuer and all its Subsidiaries from time to time (each a "Group Company").



Note 3 – Correction of opening balances

Following the Audit of the Administration the Group has corrected opening balances related to the carve out of Solutions from Health in 2023. This correction has no P&L or cash impact 2025.

Changes (Amounts in MSEK)	Dec 31, 2025 before correction	Dec 31, 2025 after correction
Equity attributable to owners of the parent	-453.8	-462,9
Other current receivables	78.4	69.3

