

NOVEDO



Year-end Report

2024

Novedo is a niche industrial group of prominent B2B companies with a balanced service and product offering and a solid and diversified customer base in Industry, Infrastructure, and Installation & Services.

Organic growth and solid margins

Fourth quarter (October–December 2024)

- Net sales increased 11.5 percent to SEK 854.1 million (766.1), with 5.5 percent organic growth for equivalent units.
- EBITA decreased by -0.1 percent to SEK 85.4 million (85.5), and the EBITA margin was 10.0 percent (11.2).
- EBIT decreased by -1.6 percent, amounting to SEK 70.6 million (71.8).
- Cash flow from operating activities amounted to SEK 29.5 million (38.9).
- Acquisition of ST Entreprenør AS, a Norwegian infrastructure company with sales for 2024 of approx. SEK 120 million.

Period (January–December 2024)

- Net sales increased 11.8 percent to SEK 3,026.9 million (2,708.2), with 3.7 percent organic growth for equivalent units.
- EBITA increased by 12.0 percent to SEK 304.8 million (272.3), and the EBITA margin was 10.1 percent (10.1).
- EBIT increased by 12.9 percent and amounted to SEK 246.9 million (218.6).
- Cash flow from operating activities amounted to SEK 122.0 million (108.3).
- Company acquisitions with total sales for 2024 of approx. SEK 136 million.
- Issuance of three-year senior secured bonds 2024/2027 of SEK 1,250 million within a framework of SEK 2,000 million and redemption of bond loans 2021/2024. Convertible bond issues for a total amount of SEK 466 million.
- Mikael Ericson was elected chairman of the board at the 2024 AGM, and Jonas Söderkvist became CFO at the end of August 2024.
- Financing terms state that no dividend may be paid if the company's shares are unlisted.

Significant events after the balance sheet date

- At the EGM on January 15, 2025, Martin Almgren, Fredrik Holmström and Lars Kvarnsund were elected as new board members. Mouna and Saeid Esmailzadeh, Christer Hellström, and Erik Rune resigned from the board in connection with the EGM.

Growth in net sales

11.8%

Jan-Dec 2024

Organic growth

3.7%

Jan-Dec 2024

EBITA margin

10.1%

Jan-Dec 2024

| Financial overview | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|--------------------------------------|
| SEK M | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec | R12 months proforma ¹⁾ |
| Net sales | 854.1 | 766.1 | 3,026.9 | 2,708.2 | 3,134.0 |
| EBITDA | 117.4 | 104.9 | 403.1 | 339.8 | 444.1 |
| EBITDA margin, % | 13.7 | 13.7 | 13.3 | 12.5 | 14.2 |
| EBITA | 85.4 | 85.5 | 304.8 | 272.3 | 341.6 |
| EBITA margin, % | 10.0 | 11.2 | 10.1 | 10.1 | 10.9 |
| EBIT | 70.6 | 71.8 | 246.9 | 218.6 | 283.7 |
| EBIT margin, % | 8.3 | 9.4 | 8.2 | 8.1 | 9.1 |
| Profit/loss for the period | -120.7 | -17.0 | -187.6 | -97.4 | |
| Working capital | 386.1 | 357.4 | 386.1 | 357.4 | |
| Cash flow from operating activities | 29.5 | 38.9 | 122.0 | 108.3 | |
| Equity/assets ratio, % | 6.6 | 12.6 | 6.6 | 12.6 | |
| Return on capital employed, % | 17.8 | 14.3 | 17.8 | 14.3 | |
| Earnings per share before/after dilution, SEK | -6.88 | -1.23 | -11.48 | -6.53 | |

¹⁾ Pro forma includes all acquired companies up to and including December 31, 2024. The calculation is based on the assumption that Novedo has owned the companies throughout the period.
Cover photo: Henrik Hassing, CEO of Nordkabel A/S.



“Organic growth and solid margins in a continued tough market environment.”

Novedo’s value-creating business model features three focused business segments and a good geographical spread. Its foundation, composed of entrepreneurial and regionally leading companies, has demonstrated strength and stability in the tough market environment 2024. The year concludes with sales exceeding SEK 3 billion, reflecting a 3.7 percent organic growth rate and an EBITA margin of 10.1 percent.

Sales increase as a result of acquisitions and strong organic growth in the infrastructure segment

In 2024, Novedo’s value-creating business model, which consists of three focused business segments with good geographical spread, and fundamentally built on entrepreneurial and regionally market-leading companies, has demonstrated strength and stability in a continued tough market climate.

Novedo’s net sales rose by 11.8 percent, of which 3.7 percent was organic growth for equivalent units, totaling SEK 3,026.9 million (2,708.2) for 2024. The Group’s sales from outside Sweden are increasing and was 27.9 percent (19.9) for 2024, of which the majority of sales came from our Danish operations.

The Installation & Services segment has seen solid sales throughout the year; however, margin development for this segment has dampened due to a weakened construction economy, while demand for property services, maintenance, and energy-related assignments remains robust.

The infrastructure segment experienced strong

growth in 2024, driven by solid and fundamentally underlying demand for expansion, renovation, and redundancy. Throughout the year, this segment represented nearly 50 percent of Novedo’s EBITA, with an EBITA margin for the entire year of 13.4 percent (11.5).

The development in the industrial segment is on par with the market and margins were impacted by lower business volumes resulting from a weakened industrial economy, while the comparative figures for 2023 were strong and positively influenced by global supply chain disruptions.

Solid margins in line with financial target

EBITA increased by 12.0 percent for the full year and amounted to SEK 304.8 million (272.3) with an EBITA margin of 10.1 percent (10.1), which confirms Novedo’s strength and ability to reach our financial margin target even in a tougher market climate.

Cash flow for the year was positively impacted by increased volume and amounted to SEK 122.0 million (108.3) for the full year.

Activities carried out for long-term favourable capital raising

Novedo continuously perform activities to accomplish conditions for long-term favourable capital raising, where a possible future listing is also considered.

In 2024, Novedo has resolved the existing bond loan and issued a new three-year senior secured bond loan of SEK 1,250 million within a framework of SEK 2,000 million. An additional SEK 160.0 million in bonds were issued to existing investors at the beginning of 2025, confirming the confidence that our existing investor base shows in our business. During the year, Novedo also carried out convertible bond issues for a total amount of SEK 466.3 million, of which SEK 123.0 million has been offset against a shareholder loan issued by the principal owner and SEK 79.9 million has been used as payment in acquisitions where selling entrepreneurs have chosen to reinvest in Novedo.

First Norwegian acquisition, good opportunities for acquisitions in both existing and new geographies

During the year, Novedo acquired three companies with combined annual sales of approximately SEK 136 million: one stand-alone acquisition via the Norwegian infrastructure company ST Entreprenør AS with approx. SEK 120 million in annual sales, and two add-on acquisitions in the Installation & Services business segment, which strengthen the segment’s existing business through complementary customer offerings, broadening of geographies and expanded customer base.

Novedo has several company acquisitions under evaluation, and I see good growth opportunities in all segments, both existing and new geographic markets.

Well equipped for long-term positive development

The year 2024 has been characterized by a challenging market in many sectors, and I want to thank all employees for their dedication throughout the year.

I assess that the market climate will remain uncertain and challenging even in 2025, where demand will vary per segment and to some extent per geography.

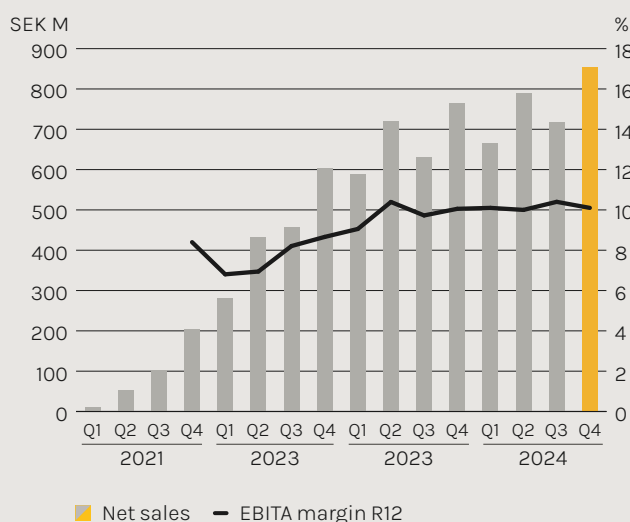
The established market positions and business acumen of the Novedo companies, combined with an expected more expansionary fiscal and monetary policy, should lay the foundation for a gradual increase in the willingness of our customers to invest. However, we expect a weak market at the beginning of the year.

With this year’s completed financing activities, we have achieved favourable financing, and we now look forward to continuing to develop Novedo into a solid European industrial group.

Per-Johan Dahlgren

President & CEO

Net sales and EBITA margin¹⁾



Growth in net sales, Jan-Dec 2024

11.8 %

Organic growth, Jan-Dec 2024

3.7 %

EBITA, Jan-Dec 2024

304.8 SEK M

EBITA margin, Jan-Dec 2024

10.1 %

Cash flow from operating activities, Jan-Dec 2024

122.0 SEK M

Interest-bearing net debt/EBITDA²⁾, Dec 2024

2.5 times

¹⁾ Seasonal trends, in terms of revenue and earnings, vary between Novedo’s three business segments and 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 due to 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.
²⁾ The ratio is calculated in accordance with the definitions in the terms and conditions of the bonds 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 an industrial group of prominent and decentralized B2B companies with a sound corporate culture, developed niche positions, and proven business models in three business segments: Industry, Infrastructure, and Installation & services.

Vision

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

Business concept

Novedo acquires and develops solid B2B companies that, through business acumen and sound values, become stronger together.

Financial targets

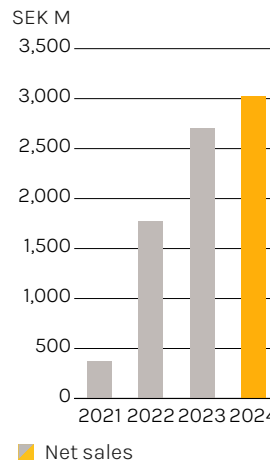
- >30% annual average net sales growth for the next five-year period (2024–2028), of which organic growth in line with market growth in relevant markets.
- >10% adjusted EBITA margin in the medium term.
- <3.5x interest-bearing net debt/EBITDA¹⁾.

¹⁾The ratio is calculated pursuant to the definition in the company's bond terms and conditions as net interest-bearing debt in relation to pro forma EBITDA over the last 12 months.

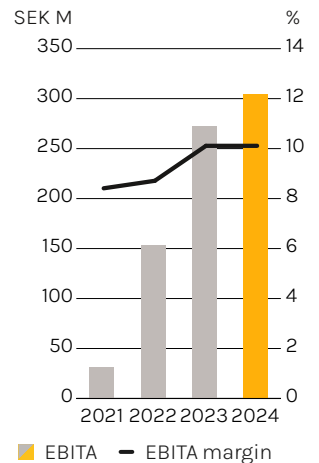
Sustainability targets

- >90% of acquired annual sales shall have undergone an ESG-DD conducted by external party.
- >90% of CEOs shall have undergone leadership training under the auspices of Novedo in the past 5 years.

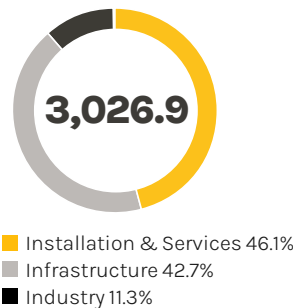
Net sales, FY



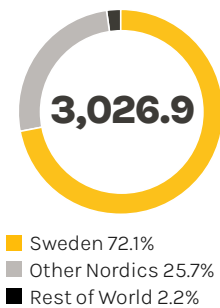
EBITA and margin, FY



Net sales per segment 2024, SEK M



Net sales per geography 2024, SEK M



Outcome 2024

Growth in net sales

11.8%
(52.7)

EBITA margin

10.1%
(10.1)

Interest-bearing net debt/EBITDA¹⁾

2.5 times
(2.9)

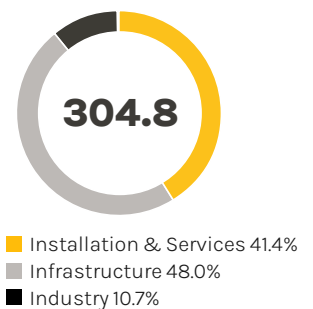
ESG due diligence

88.6%
(94.7)

Training

64.7%
(70.0)

EBITA per segment 2024, SEK M



No. of employees, ca.

1,300

No. of customers, ca.

4,000

No. of business units, ca.

22

Share of projects <0,5 MSEK, ca. %

95

Companies' average years of operation, ca.

30



Figures above refer to the full year 2024.

- 1 Leksand**
Nordsign Aktiebolag
- 2 Gävle**
Hansson & Ekman Isolerings Aktiebolag
- 3 Uppsala**
Hansson & Ekman Isolerings Aktiebolag
- 4 Västerås**
ProvideU AB, ProvideU Electronics AB
- 5 Stockholm**
BATAB Bygg & Akustikteknik AB, GBB Holding AB incl. Gnesta Bergbyggare AB, AO Entreprenadtjänst i Stockholm AB, Borrspecialisten i Stockholm AB, Impab Dundertech AB etc, Olle Timblads Målerifirma AB incl. Tyresö Målericentral AB, Persiennteamet i Stockholm AB, Sentexa AB, Skanstull Måleri AB, Total Fasad Stockholm AB incl. Total Fönsterrenovering Stockholm AB, Uni-Vent Rör AB, Valter Eklund Stenentreprenader AB incl. VE Sten AB
- 6 Norrköping**
Kulturmålarerna i Norrköping AB
- 7 Linköping**
Kulturmålarerna i Linköping AB
- 8 Gothenburg**
Elforum Göteborg AB, Elinzity AB incl. Elinzity Förstärkning AB, Ventilationskontroll Aeolus AB incl. CX Ventilation AB, Ekoion AB, RC El & Styrinstallationer Zeus, KG Vent AB, Ventera i Göteborg AB
- 9 Helsingborg**
Elarbeten Helsingborg AB, Helsingborgs Byggplåt AB incl. Bra Tak Entreprenad Skåne AB
- 10 Malmö**
Deramont Entreprenad AB, OVKservice Syd AB (Löddeköpinge)
- 11 Aars, Denmark** (and seven more locations on Jylland) Nordkabel A/S
- 12 Lystrup, Denmark**
Stantraek A/S
- 13 Ribe, Denmark**
Nørgaard Anlaeg Holding ApS, Nørgaard Anlaeg ApS, Nørgaard Anlaeg Maskinudlejning ApS, Sydvestjyllands Miljø og Genbrug ApS, Nørgaard Anlaeg Miljø ApS
- 14 Tallinn, Estonia**
ProvideU Assembly OÜ
- 15 Voss, Norge**
Novedo ST Holding AS, incl. ST Entreprenør AS and Utleigescenteret AS

Group development

Net sales

Quarter October–December 2024

Net sales increased by 11.5 percent in the fourth quarter, totaling SEK 854.1 million (766.1), with organic growth for equivalent units reaching 5.5 percent, mainly driven by strong development in Infrastructure.

Period January–December 2024

Net sales increased 11.8 percent in 2024 to SEK 3,026.9 million (2,708.2), with 3.7 percent organic growth for equivalent units.

Result

Quarter October–December 2024

EBITA for the fourth quarter totaled SEK 85.4 million (85.5), resulting in an EBITA margin of 10.0 percent (11.2). EBIT was SEK 70.6 million (71.8), with an operating margin of 8.3 percent (9.4).

Net financial items amounted to SEK -166.0 million (-82.2), of which SEK -38.9 million (-47.8) was interest expenses for bond loans, and SEK -106.5 million (-29.2) was attributable to revaluation and present value changes of earn-outs.

Profit before tax totaled SEK -95.3 million (-10.4). Profit after tax for the quarter totaled SEK -120.7 million (-17.0).

Earnings per share were SEK -6.88 (-1.23)

Period January–December 2024

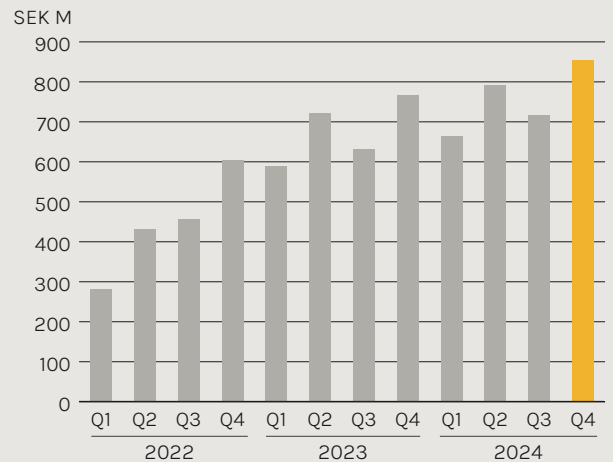
EBITA for 2024 amounted to SEK 304.8 million (272.3), with an EBITA margin of 10.1 percent (10.1). EBIT amounted to SEK 246.9 million (218.6) and the operating margin was 8.2 percent (8.1).

Net financial items amounted to SEK -389.9 million (-299.1), of which SEK -155.5 million (-147.4) consisted of interest expenses for bond loans and SEK -189.9 million (-143.8) is attributable to revaluation and present value changes of earn-out considerations.

Profit before tax amounted to SEK -143.0 million (-80.5). Profit after tax for the period amounted to SEK -187.6 million (-97.4).

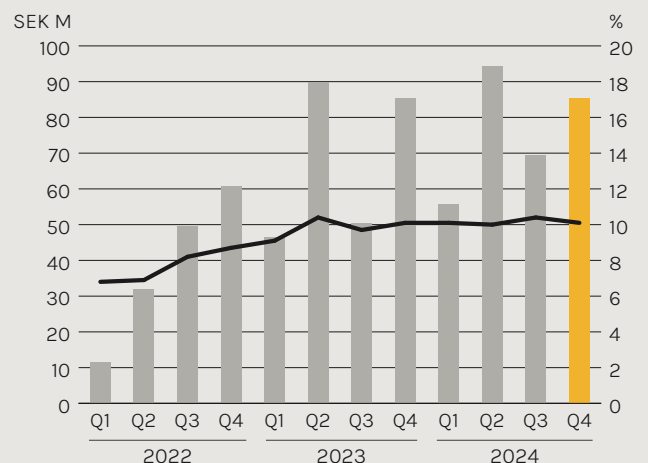
Earnings per share amounted to SEK -11.48 (-6.54).

Net sales



■ Net sales

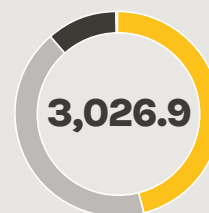
EBITA and EBITA margin



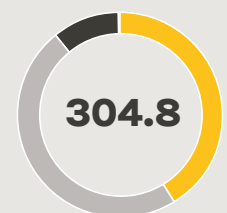
■ EBITA — EBITA margin R12 months

The change from Q2 to Q3 is a consequence of the holiday period falling during Q3. As a result of Novedo's acquisition intensity in 2022, the comparative figures for H2 2022 are to some extent positively affected in connection with a larger number of companies introducing percentage of completion method at the same time in H2 2022. A more accurate picture of Novedo's earnings and margin development is therefore provided over a longer period of time.

Net sales, Jan–Dec 2024, SEK M



EBITA, Jan–Dec 2024, SEK M



Financial position

Equity in the Group as of December 31, 2024, amounted to SEK 227.9 million (373.5) and the equity/assets ratio was 6.6 percent (12.6).

Cash and cash equivalents amounted to SEK 479.1 million (226.9) as of December 31, 2024.

During the year, Novedo carried out activities to refinance the company. Novedo has carried out an issue of three-year senior secured bonds of SEK 1,250 million under a framework of SEK 2,000 million and, in connection with the issue, also an early redeemed bond loan 2021/2024 on October 4, 2024. In January 2025, Novedo completed an additional bond issue of SEK 160 million within the existing framework.

In 2024, Novedo also carried out convertible bond issues for a total amount of SEK 466.3 million, of which SEK 123.0 million was set off against shareholder loans issued by the principal owner, SEK 38.2 million was used as direct payment in connection with acquisitions, SEK 34.6 million was set off against established earn-outs and SEK 7.1 million was set off against reinvestment notes.

Novedo has also signed a revolving credit facility of SEK 175.0 million to generate increased financial flexibility during the year.

The Group's interest-bearing net debt decreased during the year and amounted to SEK 1,096.6 million as of December 31, 2024. Interest-bearing net debt as a percentage of total equity (net debt/equity ratio) amounted to 480 percent (330) at year-end, interest-bearing net debt to pro forma EBITDA at the end of the year amounted to 2.5 times, which is well below the company's financial target of <3.5 times.

Cash flow and investments

Cash flow from operating activities was positively impacted by increased volume and amounted to SEK 122.0 million (108.3) for 2024. Working capital increased to SEK 386.1 million (357.4).

Acquisitions of shares in subsidiaries amounted to SEK -182.6 million (-308.3), of which payments of contingent purchase prices amounted to SEK -80.6 (0.0) million during the full year 2024.



Anders Larm, business developer within Olle Timblads Målerifirma AB and Tyresö Målericentral AB.

Sustainability at Novedo – three questions to Anders Larm

What is your role at Novedo?

Since 2023, I work as a business developer at Timblads Målerifirma, which means, among other things, that I work with the management system and sustainability calculations. In addition, since 2024, I have worked with group-wide sustainability initiatives within Novedo.

Does Novedo notice increased demands for sustainability?

Novedo is noticing changing customer demands in terms of ESG and the demand for sustainable products and services are expected to increase. In procurements, it is often positive to be able to report certificates regarding quality, environment and work environment; certifications that most of Novedo's subsidiaries already hold.

How does Novedo work with sustainability?

Novedo concentrates on areas closely tied to business where the Group can have a tangible impact. A key and essential focus is, of course, the health and safety of the Group's employees. Novedo has a clear business model that operates and creates value through a decentralized company structure. The local team knows the market, builds long-term customer relationships, and ensures a good business and healthy culture for all employees. The same methodology is also used for sustainability, which is largely designed based on the individual company's priorities. These priorities are usually closely linked to customer requirements and the desire to be a healthy employer and positive force in the local community.

That said, in 2024, Novedo has engaged in various group-wide activities within the framework of sustainability, mainly to ensure future CSRD reporting. Throughout the year, Novedo adopted sustainability policies, facilitated stakeholder dialogues with customers, employees, and other stakeholder groups, and prepared a materiality analysis that has also been approved by the Board of Directors.

Now remains to start collecting sustainability data, primarily in the environmental and social areas to develop Novedo's sustainability reporting going forward.



Installation & Services

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

Net sales for the Installation & Services business segment continued to show solid volume in 2024. The segment's companies have navigated well and maintained their market positions in a more challenging market situation.

Sales amounted to SEK 389.3 million (400.6) for the fourth quarter and to SEK 1,394.6 million (1,382.0) for the full year 2024, with strong comparative figures for the fourth quarter of 2023.

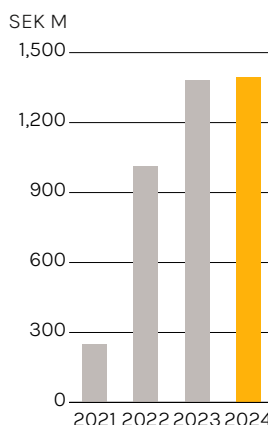
EBITA amounted to SEK 50.3 million (62.1) for the fourth quarter and SEK 149.4 million (167.0) for the entire year. The market situation resulted in some price pressure, dampening the EBITA margin, which amounted to 12.9 percent (15.5) in the fourth quarter and 10.7 percent (12.1) for the entire year.

Demand remains robust for property services, maintenance, and energy-related assignments, while demand for new housing production remains cautious.

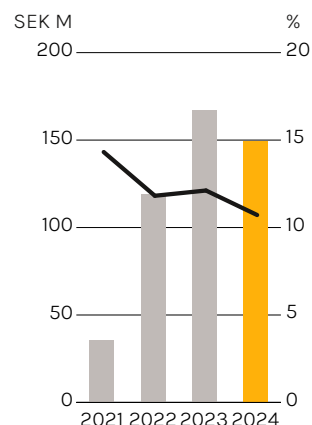
Two add-on acquisitions were completed throughout the year, involving the companies OVKservice Syd AB and Persiennteamet i Stockholm AB, which together generated an annual sales of SEK 16 million for 2024. These acquisitions enhance the segment's current business by providing complementary customer offerings, broadening geographical presence, and expanding the established customer base.

At the end of the quarter, the segment consisted of 15 operating companies and 11 associated subsidiaries, with 691 employees. See Note 11 for a comprehensive overview of the Group's subsidiaries.

Net sales, FY



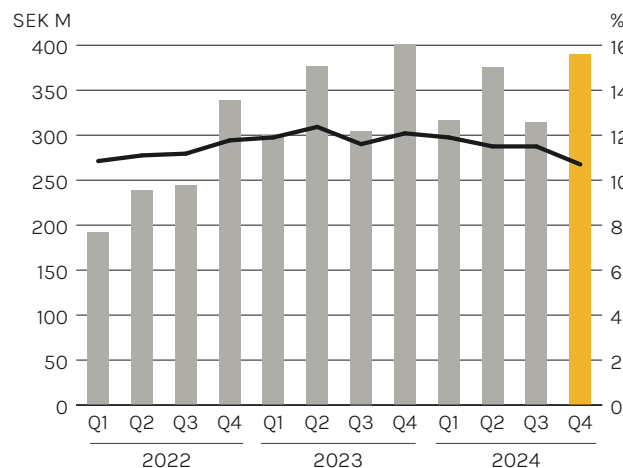
EBITA and margin, FY



■ Net sales

■ EBITA — EBITA margin

Net sales and EBITA margin¹⁾, quarterly



■ Net sales — EBITA margin R12 months

¹⁾ R12 months Q4 2024. ²⁾ FY 2024 compared to FY 2023.

Financial overview

| SEK M | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 389.3 | 400.6 | 1,394.6 | 1,382.0 |
| EBITA | 50.3 | 62.1 | 149.4 | 167.0 |
| EBITA margin, % | 12.9 | 15.5 | 10.7 | 12.1 |

Share of the Group's net sales²⁾

46%
(51)

Share of the Group's EBITA²⁾

41%
(51)



Infrastructure

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

Net sales for the Infrastructure business segment saw significant growth in 2024, partly due to the acquisitions of the Danish company Nørgaard Anlæg Holding ApS and the Norwegian company ST Entreprenør AS in December 2023 and November 2024, respectively.

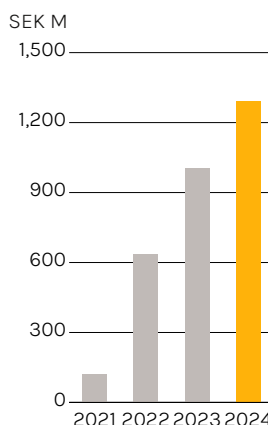
The segment also experienced strong organic growth for comparable units throughout the year. Net sales totaled SEK 370.3 million (277.0) for the fourth quarter and SEK 1,291.7 million (1,005.5) for the entire year.

EBITA experienced strong growth, reaching SEK 46.6 million (30.4) for the fourth quarter and SEK 173.2 million (115.4) for the entire year. The EBITA margin also demonstrated substantial positive progress due to volume growth, amounting to 12.6 percent (11.0) for the fourth quarter and 13.4 percent (11.5) for the full year 2024.

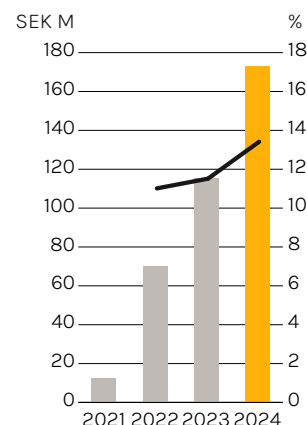
The existing order situation is robust, which is partly due to significant underlying needs for expansion and renovation in infrastructure such as transport, electricity and fiber networks, and water and sewage. In addition, security and the need for redundancy in various forms of infrastructure are growing market drivers.

At the end of December, the segment consisted of 7 operating companies with 11 associated subsidiaries, which includes 491 employees. See also page 12 for more information about ST Entreprenør AS, which was consolidated during the fourth quarter of 2024, and Note 11 for a comprehensive overview of the Group's subsidiaries.

Net sales, FY



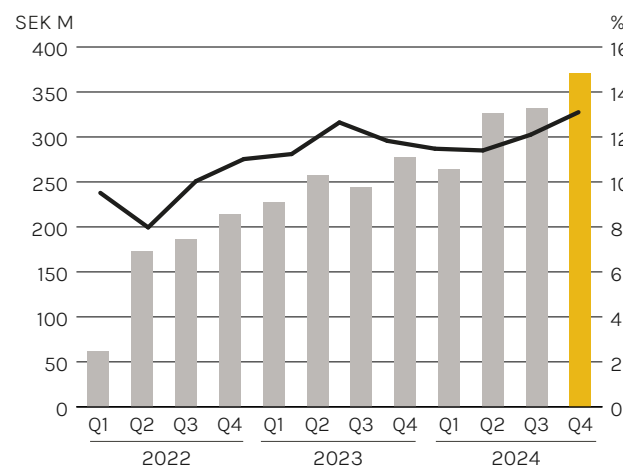
EBITA and margin, FY



■ Net sales

■ EBITA — EBITA margin

Net sales and EBITA margin¹⁾, quarterly



■ Net sales — EBITA margin R12 months

¹⁾ R12 months Q4 2024. ²⁾ FY 2024 compared to FY 2023.

Financial overview

| SEK M | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 370.3 | 277.0 | 1,291.7 | 1,005.5 |
| EBITA | 46.6 | 30.4 | 173.2 | 115.4 |
| EBITA margin, % | 12.6 | 11.0 | 13.4 | 11.5 |

Share of the Group's net sales²⁾

43%
(37)

Share of the Group's EBITA²⁾

48%
(35)



Industry

The business segment was added 2022 and consists of industrial niche companies that provide clear customer value in manufacturing or trading intended for B2B, such as subcontractors to product companies, distributors, and companies with their own product development.

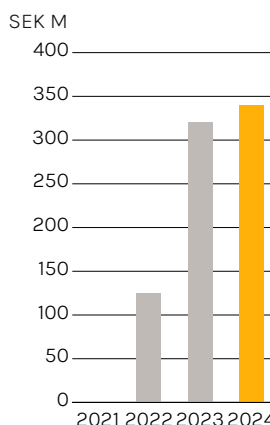
The industrial segment continued to show stability in the weaker market that characterized 2024. Net sales amounted to SEK 94.5 million (88.5) for the fourth quarter and SEK 340.6 million (320.7) for the full year.

EBITA totaled SEK 8.3 million (7.8) for the fourth quarter and SEK 38.5 million (43.0) for the full year. The EBITA margin was 8.8 percent (8.8) for the quarter and 11.3 percent (13.4) for the entire year. Margins were affected by lower business volumes due to a weaker industrial economy, while the comparative figures for 2023 were strong and positively influenced by global supply chain disruptions.

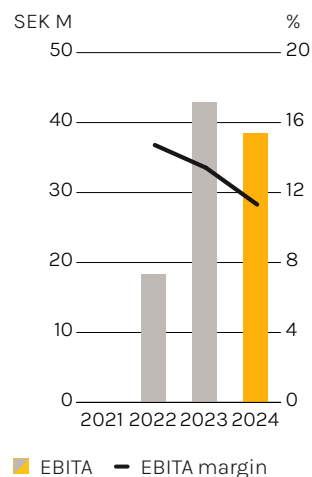
The current order situation is robust, and ongoing regionalization is anticipated to enhance demand in the future.

At the end of the period, the segment consisted of two operating companies and two associated subsidiaries with 147 employees. For a comprehensive overview of the Group's subsidiaries, see Note 11.

Net sales, FY/R12¹⁾



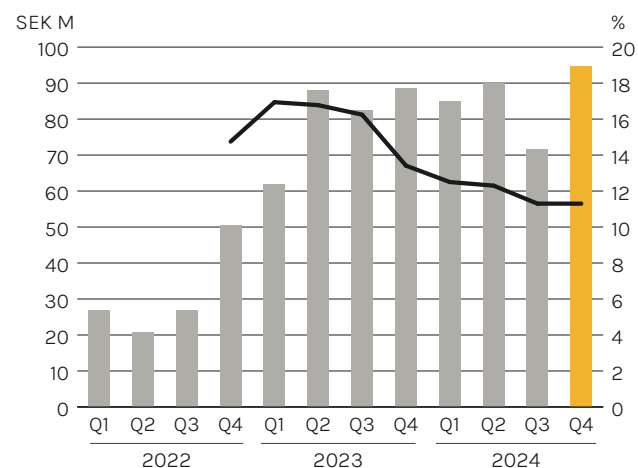
EBITA and margin, FY/R12¹⁾



■ Net sales

■ EBITA — EBITA margin

Net sales and EBITA margin¹⁾, quarterly



■ Net sales — EBITA margin R12 months

¹⁾ R12 months Q4 2024. ²⁾ FY 2024 compared to FY 2023.

Financial overview

| SEK M | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 94.5 | 88.5 | 340.6 | 320.7 |
| EBITA | 8.3 | 7.8 | 38.5 | 43.0 |
| EBITA margin, % | 8.8 | 8.8 | 11.3 | 13.4 |

Share of the Group's net sales²⁾

11%
(12)

Share of the Group's EBITA²⁾

11%
(13)



ST Entreprenør AS

In the third quarter of 2024, Novedo acquired the Norwegian infrastructure company ST Entreprenør AS, which is Novedo's first acquisition in Norway. The main owner and seller is CEO Kristian Skjerven, who remains CEO after the acquisition and become a partner in Novedo. ST Entreprenør operates from Voss, Norway, about 100 km from Bergen. The company provides high-quality services in rock protection, tunnel work, concrete spraying, and fire protection to the construction industry throughout Norway. The company has approx. ten employees and sales for 2024 of approx. SEK 120 million. Closing has occurred in Q4 2024.

CEO: Kristian Skjerven
www.stentreprenor.no

GBB Holding AB

During the third quarter of 2024, Fredrik Persson took over as CEO of GBB Holding AB (GBB). GBB was founded in 1996 and is a Stockholm-based market-leading full-service provider of rock-related solutions and complementary services. The projects are mainly infrastructure-related, with customers in both the public and private sectors. GBB consists of several operating subsidiaries (see note 11) covering different parts of the value chain, generating beneficial synergy effects within the group. GBB consists of 99 employees, and net sales for 2024 amounted to SEK 400 million. Novedo consolidated the company in Q2 2022.

CEO: Fredrik Persson
www.gnestabergbyggare.se / www.bssab.com
www.aonent.se / www.impabdundertech.se



Elarbeten Helsingborg AB

On January 1, 2025, Hampus Olsson took on the role as CEO at Elarbeten Helsingborg AB. The previous owner and CEO continues within the company in a another operational capacity. Founded in 1993, Elarbeten Helsingborg is a company located in Helsingborg, south of Sweden, that provides services related to electricity, primarily consultation, planning, and execution of electrical installations. This includes new installations, renovations, servicing, telephone lines, solar panels, and charging stations for electric vehicles. The main customers are real estate and construction (B2B) firms. Elarbeten has 16 employees, and net sales for 2024 reached SEK 38 million. The company was consolidated in Novedo Q1 2022.

CEO: Hampus Olsson
www.elarbetenab.se



Other information

Seasonality

Seasonal trends, in terms of revenue and earnings, vary between Novedo's three business segments and 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 due to 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. The effects of these seasonal variations are expected to be balanced to some extent as segments become of equal size over time.

Risks and uncertainties

Group conducts operations through some twenty subsidiary groups with established market positions in three business segments in four countries. This diversification and solid and diversified clients limit the business and financial risks. For detailed financial risk information, see Note 3 in Novedo's Annual Report for 2023. In addition to the risks and uncertainties described in the Annual Report, no significant risks or uncertainties are deemed to have arisen or ceased.

Parent Company

The Parent Company's net sales consist of intra-group management services. Net sales amounted to SEK 1.9 million (1.5) for the fourth quarter and to SEK 5.8 million (4.6) for 2024. Profit amounted to SEK 50.4 million (-37.3) for the quarter and to SEK -59.5 million (73.8) for the entire year. Interest expenses negatively impacted profit for the quarter for the bond loan of SEK -38.9 million (-47.8) and for the full year 2024 of SEK -155.5 million (-147.4).

Employees

At the end of the year, the Group had 1,341 (1,304) employees, of which 3 (3) employed by the Parent Company.

Significant events after the balance sheet date

At an EGM on January 15, 2025, Martin Almgren, Fredrik Holmström, and Lars Kvarnsund were elected as new Board members. The three new members bring international industry, stock market experience and strengthen the Board's expertise in finance and accounting. Mouna Esmaeilzadeh, Saeid Esmaeilzadeh, Christer Hellström, and Erik Rune left the Board in connection with the EGM.

Dividend

Financing terms state that no dividend may be paid if the company's shares are unlisted.

Sustainability

Sustainability is a vital component of Novedo's operations and a competitive advantage for the future. The universal sustainability principles detailed in the UN Global Compact resonate strongly with Novedo, as all subsidiaries within the Group demonstrate robust operations and a positive corporate culture.

To ensure that Novedo continues to grow with healthy companies, this will be evaluated especially during the acquisition process through a due diligence review of ESG-related areas. Throughout the year 2024, 88.6 percent (94.7) of the acquired annual sales were assessed from an ESG perspective by an external party, yielding a positive outcome.

Novedo also has a sustainability goal that CEOs and leaders within the subsidiaries must undergo management training to foster a healthy corporate culture and ensure the quality of succession planning over time. Progress is tracked through the percentage of CEOs who have completed management training under Novedo's guidance over the past five years, which for the full year 2024 was 64.7 percent (70.0).

To verify that Novedo's operations meet future customer requirements regarding sustainability and ESRS, Novedo conducted stakeholder dialogues and produced a materiality analysis during the year. These efforts will also result in more developed sustainability reporting.

Share

Novedo Holding AB (publ) has one class of shares. As of December 31, 2024, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, which gives a quota value of approx. SEK 0.04. In addition, Novedo, as of December 31, 2024, has issued four-year secured convertible bonds totalling SEK 466,250,206 within a framework of SEK 1,000 million, entailing an increase in the share capital upon complete conversion of the convertible bonds by a maximum of SEK 124,281 (calculated on a quota value of approx. SEK 0.04 and based on the subscription of the entire convertible loan and an initial conversion price of SEK 133.77 per share - i.e. before any recalculation following the convertible terms and conditions). Owners of companies that Novedo has acquired have chosen to become shareholders in Novedo through preference shares in Novedo AB (a subsidiary of Novedo Holding AB (publ) in which Novedo Holding AB owns all ordinary shares).

Shareholders

Esmaeilzadeh Holding AB owns 67.54 percent of Novedo's shares. In addition, F Holmström PE 3 AB has a shareholding of 12.70 percent. No other shareholder owns more than ten percent of the company's shares.

Consolidated income statement

| SEK thousand | Note | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
|---|------|-----------------|-----------------|-------------------|-------------------|
| Operating income | | | | | |
| Net sales | 2,3 | 854,058 | 766,111 | 3,026,875 | 2,708,228 |
| Other operating income | | 6,036 | 5,038 | 26,012 | 19,223 |
| Total operating income | | 860,093 | 771,148 | 3,052,887 | 2,727,451 |
| Operating expenses | | | | | |
| Raw materials and consumables | | -308,386 | -276,483 | -1,092,965 | -961,260 |
| Goods for resale | | -71,160 | -74,502 | -265,241 | -286,017 |
| Other external expenses | | -91,757 | -77,370 | -307,250 | -281,514 |
| Employee benefit expensed | | -270,552 | -236,636 | -978,067 | -854,757 |
| Depreciation and amortisation | | -30,678 | -21,497 | -98,753 | -79,739 |
| Depreciation of right-of-use assets | | -16,041 | -11,601 | -57,472 | -41,444 |
| Other operating expenses | | -885 | -1,296 | -6,248 | -4,078 |
| Total operating expenses | | -789,458 | -699,385 | -2,805,996 | -2,508,808 |
| Operating profit (EBIT) | | 70,635 | 71,764 | 246,891 | 218,642 |
| Profit/loss from financial items | | | | | |
| | 4 | | | | |
| Financial income | | 4,630 | 3,021 | 5,403 | 10,736 |
| Financial expenses | | -170,612 | -85,176 | -395,327 | -309,830 |
| Total financial items | | -165,982 | -82,156 | -389,924 | -299,094 |
| Pre-tax profit/loss | | -95,347 | -10,392 | -143,033 | -80,452 |
| Income tax | | -25,344 | -6,586 | -44,531 | -16,960 |
| Profit/loss for the period | | -120,691 | -16,978 | -187,564 | -97,412 |
| Attributable to shareholders in the Parent Company | | -106,575 | -18,991 | -177,701 | -101,100 |
| Attributable to non-controlling interests | | -14,115 | 2,013 | -9,863 | 3,688 |
| <i>Earnings per share before and after dilution</i> | | -6.88 | -1.23 | -11.48 | -6.53 |
| <i>Average number of shares before and after dilution</i> | | 15,480,000 | 15,480,000 | 15,480,000 | 15,480,000 |

As of December 31, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quota value of approx. SEK 0.04.

Consolidated statement of other income

| SEK thousand | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Profit/loss for the period | -120,691 | -16,978 | -187,564 | -97,412 |
| <i>Other comprehensive income:</i> | | | | |
| <i>Items that may be reclassified to profit or loss</i> | | | | |
| Exchange-rate differences | 9,447 | -25,444 | 18,478 | -21,748 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | -111,244 | -42,422 | -169,086 | -119,160 |
| Attributable to: | | | | |
| Shareholders in the Parent Company | -97,519 | -42,913 | -160,437 | -121,671 |
| Non-controlling interests | -13,724 | 491 | -8,649 | 2,511 |

Consolidated balance sheet

| SEK thousand | Note | 2024 Dec 31 | 2023 Dec 31 |
|---------------------------------------|------|------------------|------------------|
| Intangible assets | | | |
| Intangible assets | | 1,618,007 | 1,525,575 |
| Total Intangible assets | | 1,618,007 | 1,525,575 |
| Tangible assets | | | |
| Plant and equipment | | 80,506 | 83,693 |
| Furniture, tools and fittings | | 32,685 | 36,148 |
| Buildings | | 44,425 | 42,269 |
| Total tangible assets | | 157,616 | 162,110 |
| Right-of-use assets | | 192,464 | 120,534 |
| Financial assets | | | |
| Other non-current securities holdings | | 3,769 | 3,891 |
| Deferred tax assets | | 37,354 | 37,354 |
| Other non-current receivables | | 3,507 | 2,923 |
| Total financial assets | | 44,631 | 44,169 |
| Total non-current assets | | 2,012,718 | 1,852,387 |
| Inventories, etc. | | | |
| Raw materials and consumables | | 103,051 | 128,572 |
| Total inventories | | 103,051 | 128,572 |
| Current receivables | | | |
| Accounts receivable - trade | | 507,495 | 492,823 |
| Current tax assets | | 49,142 | 21,946 |
| Other current receivables | | 34,589 | 28,204 |
| Contract assets | | 241,451 | 172,702 |
| Prepayments and accrued income | | 33,150 | 50,658 |
| Total current receivables | | 865,828 | 766,333 |
| Liquid investments | | 264 | 1,522 |
| Cash and cash equivalents | | 479,090 | 226,875 |
| Total current assets | | 1,448,232 | 1,123,302 |
| Total assets | | 3,460,950 | 2,975,690 |

Consolidated balance sheet, cont.

| SEK thousand | Note | 2024 Dec 31 | 2023 Dec 31 |
|--|------|------------------|------------------|
| Equity | | | |
| Share capital | | 552 | 552 |
| Other contributed capital | | 421,147 | 389,545 |
| Profit/loss brought forward, including profit for the period | | -298,391 | -162,748 |
| Equity attributable to shareholders in the Parent Company | | 123,308 | 227,349 |
| Non-controlling interests | | 104,628 | 146,177 |
| Total equity | | 227,936 | 373,526 |
| Non-current liabilities | | | |
| Provisions for pensions and similar obligations | | 4,955 | 5,033 |
| Other provisions | | 3,807 | 2,347 |
| Conditional purchase prices | 6 | 248,298 | 382,809 |
| Deferred tax liabilities | | 85,734 | 93,830 |
| Lease liabilities | | 118,361 | 79,602 |
| Bonds issued | 7 | 1,219,551 | - |
| Convertible loan | 7 | 384,058 | - |
| Liabilities to credit institutions | 7 | 178,042 | 2,751 |
| Other non-current liabilities | | 180 | 111 |
| Total non-current liabilities | | 2,242,986 | 566,483 |
| Current liabilities | | | |
| Lease liabilities | | 52,996 | 22,404 |
| Bond issued | 7 | - | 1,232,699 |
| Liabilities to credit institutions | 7 | 1,973 | 2,298 |
| Acquisition-related liabilities | 6 | 347,539 | 96,819 |
| Other acquisition-related liabilities | | - | 37,200 |
| Advance payments from customers | | 128,766 | 81,710 |
| Accounts payable - trade | | 157,304 | 191,514 |
| Bank overdraft facilities | | 5,057 | - |
| Tax liabilities | | 48,782 | 24,547 |
| Liabilities to principal shareholder | | - | 104,167 |
| Other current liabilities | | 78,427 | 66,836 |
| Contract liabilities | | 3,647 | 21,824 |
| Accrued expenses and deferred income | | 165,538 | 153,663 |
| Total current liabilities | | 990,027 | 2,035,681 |
| Total liabilities | | 3,233,013 | 2,602,164 |
| Total equity and liabilities | | 3,460,949 | 2,975,690 |

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 |
|---|------|---------------|---------------------------|----------------|--|-----------------|---|-----------------|
| Opening balance, Jan 1, 2023 | | 552 | 364,205 | 8,351 | -59,589 | 313,520 | 154,526 | 468,047 |
| New share issue | | - | 14,076 | - | - | 14,076 | 1,531 | 15,607 |
| Shareholders' contribution | | - | -1,573 | - | - | -1,573 | -1,573 | - |
| Change in attributable to non-controlling interests | | - | 12,837 | - | - | 12,837 | -12,837 | - |
| Total transactions with shareholders | | - | 25,340 | - | - | 25,340 | -9,733 | 15,607 |
| Profit/loss for the period | | - | - | - | -101,100 | -101,100 | 3,688 | -97,412 |
| Translation effect of foreign operations | | - | - | -11,602 | - | -11,602 | -1,114 | -12,715 |
| Change in attributable to non-controlling interests | | - | - | 63 | 1,128 | 1,191 | -1,191 | - |
| Other comprehensive income | | - | - | - | - | - | - | - |
| Total comprehensive income | | - | - | -11,539 | -99,972 | -111,511 | 1,384 | -110,127 |
| Closing balance, Dec 31 2023 | | 552 | 389,545 | -3,188 | -159,561 | 227,349 | 146,177 | 373,526 |
| Opening balance, Jan 1, 2024 | | 552 | 389,545 | -3,188 | -159,561 | 227,349 | 146,177 | 373,526 |
| Change in attributable to non-controlling interests | | - | 31,601 | - | - | 31,601 | -31,601 | - |
| Total transactions with shareholders | | - | 31,601 | - | - | 31,601 | -31,601 | - |
| Profit/loss for the period | | - | - | - | -177,701 | -177,701 | -9,863 | -187,564 |
| Optionshare convertible | | - | - | - | 23,496 | 23,496 | - | 23,496 |
| Translation effect of foreign operations | | - | - | 17,265 | - | 17,265 | 1,214 | 18,478 |
| Change in attributable to non-controlling interests | | - | - | -110 | 1,408 | 1,298 | -1,298 | - |
| Total comprehensive income | | - | - | 17,155 | -152,797 | -135,642 | -9,947 | -145,590 |
| Closing balance, Dec 31, 2024 | | 552 | 421,146 | 13,967 | -312,358 | 123,308 | 104,628 | 227,936 |

| SEK thousand | Dec 31, 2024 | Dec 31, 2023 |
|--|-------------------|-------------------|
| Number of ordinary shares at the beginning of the period | 15,480,000 | 15,480,000 |
| Number of ordinary shares at the end of the period | 15,480,000 | 15,480,000 |
| Total number of shares at the end of the period | 15,480,000 | 15,480,000 |

As of December 31, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quota value of approx. SEK 0.04.

Consolidated statement of cash flow

| SEK thousand | Note | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
|--|------|-----------------|-----------------|-----------------|-----------------|
| Operating profit | | 70,635 | 71,764 | 246,891 | 218,642 |
| Adjustments for non-cash items, etc | 8 | 50,533 | 31,055 | 159,894 | 120,409 |
| Net interest income/expenses paid | | -40,536 | -42,465 | -154,067 | -130,419 |
| Income tax paid | | -13,727 | -18,862 | -71,957 | -64,160 |
| Cash flow from operating activities before changes in working capital | | 66,906 | 41,492 | 180,761 | 144,472 |
| Total change in operating receivables | | 118,015 | -10,895 | -27,094 | -149,497 |
| Total change in operating liabilities | | -155,372 | 8,280 | -31,673 | 113,324 |
| Cash flow from operating activities | | 29,548 | 38,877 | 121,994 | 108,299 |
| Acquisition of subsidiaries | | -53,652 | -93,414 | -182,577 | -308,261 |
| Divestments of subsidiaries | | -8 | - | -15 | 934 |
| Investments in tangible assets | | -9,241 | -10,242 | -24,490 | -43,874 |
| Disposals of items of property, plant and equipment | | 2,619 | 2,285 | 7,840 | 8,482 |
| Investments in right-to-use assets | | -1,783 | -1,769 | -9,354 | -2,865 |
| Settlement of short-term financial liabilities | | -295 | -102 | 1,518 | -2,197 |
| Cash flow from investing activities | | -62,361 | -103,243 | -207,078 | -347,780 |
| Borrowings | | 332 | - | 1,326,083 | 391,624 |
| Amortisation of loans to principal owners | | - | - | - | -45,000 |
| Repayment of borrowings to credit institutions | | -938,005 | -761 | -941,023 | -14,991 |
| Repayment of lease liabilities | | -14,653 | -12,571 | -54,005 | -38,130 |
| Change in bank overdraft facilities | | 5,098 | -394 | 5,098 | -16,738 |
| Cash flow from financing activities | | -947,228 | -13,725 | 336,153 | 276,765 |
| Cash flow for the period | | -980,040 | -78,091 | 251,068 | 37,283 |
| Cash and cash equivalents - opening balance | | 1,457,186 | 305,614 | 226,875 | 188,970 |
| Exchange-rate differences in cash and cash equivalents | | 1,944 | -648 | 1,147 | 622 |
| Cash and cash equivalents - closing balance | | 479,090 | 226,875 | 479,090 | 226,875 |

Statement of comprehensive income

– Parent Company

| SEK thousand | Note | 2024 Oct–Dec | 2023 Oct–Dec | 2024 Jan–Dec | 2023 Jan–Dec |
|--|------|-----------------|-----------------|-----------------|-----------------|
| Operating income | | | | | |
| Net sales | | 1,910 | 1,492 | 5,836 | 4,564 |
| Other operating income | | - | 2 | 21 | 2 |
| Total operating income | | 1,910 | 1,493 | 5,857 | 4,566 |
| Operating expenses | | | | | |
| Other external expenses | | -2,374 | -65 | -9,780 | -4,888 |
| Employee benefit expenses | | -5,560 | -6,374 | -17,594 | -18,634 |
| Other operating expenses | | -4 | -204 | -4 | -205 |
| Total operating expenses | | -7,938 | -6,643 | -27,378 | -23,727 |
| Operating loss | | -6,027 | -5,150 | -21,521 | -19,161 |
| Profit/loss from operating items | | | | | |
| Result from shares in subsidiaries | | - | - | - | 208,435 |
| Interest income | | 8,607 | 4,828 | 20,219 | 5,637 |
| Interest expenses | | -61,405 | -54,237 | -193,909 | -160,693 |
| Profit/loss after financial items | | -58,825 | -54,559 | -195,211 | 34,217 |
| Group contributions received | | 150,900 | - | 150,900 | - |
| Tax on profit for the year | | -41,717 | 17,246 | -15,159 | 39,552 |
| Profit/loss for the year | | 50,358 | -37,313 | -59,470 | 73,769 |

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 | Dec 31, 2024 | Dec 31, 2023 |
|--------------------------------------|------------------|------------------|
| Financial assets | | |
| Participation in Group companies | 1,258,248 | 1,258,248 |
| Deferred tax assets | 37,354 | 37,354 |
| Total financial assets | 1,295,602 | 1,295,602 |
| Current tax assets | - | 280 |
| Receivables from Group companies | 478,750 | 181,791 |
| Other current receivables | 560 | 662 |
| Prepayment and accrued income | 5,971 | 25,867 |
| Total current assets | 485,280 | 208,601 |
| Cash and cash equivalents | 166,409 | 21,938 |
| Total current assets | 651,689 | 230,538 |
| Total assets | 1,947,291 | 1,526,140 |
| Equity and liabilities | | |
| Equity | 552 | 552 |
| Total equity | 552 | 552 |
| Premium reserve | 143,934 | 143,934 |
| Profit/loss brought forward | 37,080 | -60,185 |
| Profit/loss for the period | -59,470 | 73,769 |
| Total non-restricted equity | 121,544 | 157,518 |
| Total equity | 122,096 | 158,070 |
| Bonds issued | 1,219,551 | - |
| Liabilities to credit institutions | 176,930 | - |
| Convertible loan | 384,058 | - |
| Total non-current liabilities | 1,780,539 | - |
| Bonds issued | - | 1,232,699 |
| Accounts payable - trade | 1,475 | 1,243 |
| Debt to principal shareholder | - | 104,167 |
| Other current liabilities | 15,917 | 674 |
| Accrued expenses and deferred income | 27,264 | 29,287 |
| Total current liabilities | 44,656 | 1,368,070 |
| Total liabilities | 1,825,195 | 1,368,070 |
| Total equity and liabilities | 1,947,291 | 1,526,140 |

Quarterly financials

| SEK thousand | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 | 2023 Q1 | 2022 Q4 | 2022 Q3 | 2022 Q2 | 2022 Q1 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net sales | 854,058 | 717,145 | 790,785 | 664,888 | 766,111 | 631,393 | 721,469 | 589,255 | 602,982 | 457,224 | 432,454 | 280,691 |
| Net sales growth, % | 11.5 | 13.6 | 9.6 | 12.8 | 27.1 | 38.1 | 66.8 | 109.9 | 196.1 | 345.7 | 699.6 | 2,592.7 |
| Operating profit/loss (EBIT) | 70,635 | 54,953 | 79,829 | 41,474 | 71,764 | 37,033 | 75,734 | 34,112 | 50,883 | 40,294 | 25,095 | 6,257 |
| EBIT margin, % | 8.3 | 7.7 | 10.1 | 6.2 | 9.4 | 5.9 | 10.5 | 5.8 | 8.4 | 8.8 | 5.8 | 2.2 |
| EBITA | 85,410 | 69,378 | 94,271 | 55,774 | 85,484 | 50,473 | 89,803 | 46,518 | 60,747 | 49,357 | 31,874 | 11,576 |
| EBITA margin, % | 10.0 | 9.7 | 11.9 | 8.4 | 11.2 | 8.0 | 12.4 | 7.9 | 10.1 | 10.8 | 7.4 | 4.1 |
| EBITDA | 117,354 | 92,462 | 116,732 | 76,569 | 104,862 | 67,398 | 105,982 | 61,583 | 76,015 | 57,383 | 41,186 | 17,596 |
| EBITDA margin, % | 13.7 | 12.9 | 14.8 | 11.5 | 13.7 | 10.7 | 14.7 | 10.5 | 12.6 | 12.6 | 9.5 | 6.3 |
| Pre-tax profit/loss | -95,347 | -38,189 | 18,381 | -27,877 | -10,392 | -25,304 | -11,161 | -33,595 | -9,336 | 224 | -5,982 | -16,436 |
| Profit/loss for the period | -120,691 | -44,659 | 10,782 | -32,996 | -16,978 | -30,465 | -16,328 | -33,642 | -25,591 | -2,227 | -11,180 | -17,943 |
| Net-interest-bearing debt | 1,096,626 | 1,032,443 | 1,337,008 | 1,223,941 | 1,215,525 | 1,121,348 | 1,091,056 | 1,067,224 | 873,222 | 605,802 | 418,224 | 136,172 |
| Net debt/equity ratio | 480 | 300 | 370 | 340 | 330 | 270 | 240 | 240 | 190 | 130 | 90 | 30 |
| Equity/assets ratio, % | 6.6 | 7.8 | 11.5 | 11.9 | 12.6 | 13.9 | 15.2 | 16.2 | 20.4 | 22.5 | 24.7 | 25.4 |
| Return on equity, % | -52.9 | -12.9 | 3.0 | -9.1 | -4.5 | -7.5 | -3.6 | -7.4 | -5.5 | -0.5 | -2.5 | -4.4 |
| Number of employees at the end of the period | 1,341 | 1,365 | 1,344 | 1,324 | 1,304 | 1,284 | 1,282 | 1,299 | 1,122 | 904 | 890 | 769 |

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 as per December 31, 2024. See also Note 5 for more information.

Performance measures not defined pursuant to IFRS

| SEK thousand | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 | 2023 Q1 | 2022 Q4 | 2022 Q3 | 2022 Q2 | 2022 Q1 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| (A) Operating profit/loss (EBIT) | 70,635 | 54,953 | 79,829 | 41,474 | 71,764 | 37,033 | 75,734 | 34,112 | 50,883 | 40,294 | 25,095 | 6,257 |
| Amortisation of acquisition-related intangible assets | 14,775 | 14,425 | 14,442 | 14,300 | 13,720 | 13,440 | 14,069 | 12,406 | 9,864 | 9,063 | 6,779 | 5,319 |
| (B) EBITA | 85,410 | 69,378 | 94,271 | 55,774 | 85,484 | 50,473 | 89,803 | 46,518 | 60,747 | 49,357 | 31,874 | 11,576 |
| Depreciation and amortisation of other tangible and intangible assets | 31,944 | 23,084 | 22,461 | 20,795 | 19,378 | 16,925 | 16,179 | 15,065 | 15,268 | 8,026 | 9,311 | 6,021 |
| (C) EBITDA | 117,354 | 92,462 | 116,732 | 76,569 | 104,862 | 67,398 | 105,982 | 61,583 | 76,015 | 57,383 | 41,185 | 17,597 |
| Acquisition-related items | 1,097 | 50 | 18 | 914 | 1,863 | - | - | 7,073 | 8,074 | 1,351 | 2,137 | 2,170 |
| Non-recurring items | - | - | - | - | - | - | -2,155 | 2,155 | 7,958 | 2,048 | 3,520 | 748 |
| (D) Adjusted EBITA | 86,507 | 69,428 | 94,289 | 56,688 | 87,347 | 50,473 | 87,648 | 55,746 | 76,779 | 52,756 | 37,531 | 14,494 |
| (E) Adjusted EBITDA | 118,451 | 92,512 | 116,750 | 77,483 | 106,725 | 67,398 | 103,827 | 70,811 | 92,047 | 60,782 | 46,842 | 20,515 |
| (F) Net sales | 854,058 | 717,145 | 790,785 | 664,888 | 766,111 | 631,393 | 721,469 | 589,255 | 602,982 | 457,224 | 432,454 | 280,691 |
| (A/F) EBIT margin, % | 8.3 | 7.7 | 10.1 | 6.2 | 9.4 | 5.9 | 10.5 | 5.8 | 8.4 | 8.8 | 5.8 | 2.2 |
| (B/F) EBITA margin, % | 10.0 | 9.7 | 11.9 | 8.4 | 11.2 | 8.0 | 12.4 | 7.9 | 10.1 | 10.8 | 7.4 | 4.1 |
| (C/F) EBITDA margin, % | 13.7 | 12.9 | 14.8 | 11.5 | 13.7 | 10.7 | 14.7 | 10.5 | 12.6 | 12.6 | 9.5 | 6.3 |
| (D/F) Adjusted EBITA margin, % | 10.1 | 9.7 | 11.9 | 8.5 | 11.4 | 8.0 | 12.1 | 9.5 | 12.7 | 11.5 | 8.7 | 5.2 |
| (E/F) Adjusted EBITDA margin, % | 13.9 | 12.9 | 14.8 | 11.7 | 13.9 | 10.7 | 14.4 | 12.0 | 15.3 | 13.3 | 10.8 | 7.3 |

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 2023 Annual Report. There are no changes to IFRS in 2024 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 2023 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:

- **Installation & Services.** The segment consists of companies that offer installation, service, and maintenance to properties, primarily commercial property owners and the public housing sector.
- **Infrastructure.** The segment consists of specialist companies active in infrastructure projects, such as rock relocation, earthworks and associated areas, road and power infrastructure maintenance, and infrastructure construction in areas.
- **Industry.** The segment consists of industrial niche companies that provide clear customer value in manufacturing or trading intended for B2B, e.g. subcontractors to product companies, distributors and companies with their own product development.

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

| 2024 Oct-Dec, SEK thousand | Installation & Services | Infrastructure | Industry | Total segment | Group items | Total |
|---|-------------------------|-----------------|----------------|-----------------|----------------|-----------------|
| Operating segments | | | | | | |
| Net sales | 389,254 | 370,345 | 94,458 | 854,058 | - | 854,058 |
| Other operating income | 2,278 | 3,199 | 555 | 6,033 | 3 | 6,036 |
| Total operating income | 391,533 | 373,544 | 95,013 | 860,090 | 3 | 860,093 |
| Operating expenses | | | | | | |
| Raw materials, consumables and goods for resale | -170,975 | -156,714 | -51,857 | -379,546 | - | -379,546 |
| Other external expenses | -32,179 | -46,660 | -5,595 | -84,434 | -7,323 | -91,757 |
| Employee benefit expenses | -129,824 | -103,508 | -26,109 | -259,441 | -11,110 | -270,552 |
| Depreciation, amortisation and impairment of tangible and intangible assets | -879 | -13,546 | -1,159 | -15,583 | -320 | -15,903 |
| Depreciation of right-of-use assets | -7,200 | -6,428 | -1,328 | -14,956 | -1,084 | -16,041 |
| Other operating expenses | -166 | -80 | -636 | -881 | -4 | -885 |
| Total operating expenses | -341,222 | -326,936 | -86,683 | -754,841 | -19,841 | -774,683 |
| EBITA | 50,309 | 46,609 | 8,330 | 105,248 | -19,839 | 85,410 |
| Amortisation brands and customer relationships | -7,309 | -5,722 | -1,744 | -14,775 | - | -14,775 |
| Operating profit/loss (EBIT) | 43,001 | 40,887 | 6,586 | 90,474 | -19,839 | 70,635 |

NOTES

Note 2, cont.

| 2023 Oct–Dec, SEK thousand | Installation & Services | Infrastructure | Industry | Total segment | Group items | Total |
|---|----------------------------|-----------------|----------------|------------------|----------------|-----------------|
| Operating segments | | | | | | |
| Net sales | 400,617 | 277,028 | 88,466 | 766,111 | | 766,111 |
| Other operating income | 2,920 | 1,559 | 553 | 5,032 | 5 | 5,038 |
| Total operating income | 403,538 | 278,587 | 89,019 | 771,143 | 5 | 771,148 |
| Operating expenses | | | | | | |
| Raw materials, consumables and goods for resale | -179,787 | -121,984 | -49,214 | -350,985 | - | -350,985 |
| Other external expenses | -30,998 | -37,452 | -7,176 | -75,626 | -1,744 | -77,370 |
| Employee benefit expenses | -125,020 | -78,396 | -21,504 | -224,919 | -11,716 | -236,636 |
| Depreciation, amortisation and impairment of tangible and intangible assets | -1,106 | -4,553 | -1,851 | -7,511 | -266 | -7,777 |
| Depreciation of right-of-use assets | -4,442 | -5,754 | -557 | -10,753 | -848 | -11,601 |
| Other operating expenses | -123 | -6 | -960 | -1,089 | -206 | -1,296 |
| Total operating expenses | -341,477 | -248,145 | -81,262 | -670,884 | -14,781 | -685,665 |
| EBITA | 62,060 | 30,442 | 7,757 | 100,259 | -14,776 | 85,483 |
| Amortisation brands and customer relationships | -7,272 | -4,707 | -1,742 | -13,720 | - | -13,720 |
| Operating profit/loss (EBIT) | 54,788 | 25,735 | 6,015 | 86,538 | -14,776 | 71,764 |

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

NOTES

Note 2, cont.

| 2023, Jan-Dec, SEK thousand | Installation & Services | Infrastructure | Industry | Total segment | Group items | Total |
|---|----------------------------|------------------|----------------|-------------------|----------------|-------------------|
| Operating segments | | | | | | |
| Net sales | 1,382,021 | 1,005,515 | 320,692 | 2,708,228 | - | 2,708,228 |
| Other operating income | 8,543 | 8,352 | 2,301 | 19,196 | 27 | 19,223 |
| Total operating income | 1,390,564 | 1,013,867 | 322,992 | 2,727,424 | 27 | 2,727,451 |
| Operating expenses | | | | | | |
| Raw materials, consumables and goods for resale | -649,631 | -433,929 | -163,716 | -1,247,277 | - | -1,247,277 |
| Other external expenses | -102,582 | -137,203 | -27,725 | -267,509 | -14,005 | -281,514 |
| Employee benefit expenses | -451,024 | -290,497 | -77,301 | -818,821 | -35,935 | -854,757 |
| Depreciation, amortisation and impairment of tangible and intangible assets | -3,901 | -17,032 | -4,589 | -25,521 | -583 | -26,104 |
| Depreciation of right-of-use assets | -16,155 | -18,556 | -4,569 | -39,279 | -2,165 | -41,444 |
| Other operating expenses | -321 | -1,201 | -2,106 | -3,628 | -449 | -4,078 |
| Total operating expenses | -1,223,614 | -898,417 | 280,006 | -2,402,036 | -53,137 | -2,455,174 |
| EBITA | 166,951 | 115,450 | 42,987 | 325,387 | -53,110 | 272,277 |
| Amortisation brands and customer relationships | -28,752 | -18,452 | -6,431 | -53,635 | - | -53,635 |
| Operating profit/loss (EBIT) | 138,199 | 96,998 | 36,556 | 271,752 | -53,110 | 218,642 |

Note 3 Net sales and revenue distribution

| Net sales by segment and time for revenue, SEK thousand | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
|--|-----------------|-----------------|------------------|------------------|
| Installation & Services | | | | |
| Services transferred over time | 389,254 | 400,617 | 1,394,569 | 1,382,021 |
| Goods transferred at a single point in time | - | - | - | - |
| Total | 389,254 | 400,617 | 1,394,569 | 1,382,021 |
| Infrastructure | | | | |
| Services transferred over time | 339,168 | 261,517 | 1,213,193 | 951,510 |
| Goods transferred at a single point in time | 31,177 | 15,510 | 78,478 | 54,004 |
| Total | 370,345 | 277,028 | 1,291,671 | 1,005,515 |
| Industry | | | | |
| Services transferred over time | - | - | - | - |
| Goods transferred at a single point in time | 94,458 | 88,466 | 340,634 | 320,692 |
| Total | 94,458 | 88,466 | 340,634 | 320,692 |
| Total net sales by time for revenue | | | | |
| Services transferred over time | 728,422 | 662,135 | 2,607,763 | 2,333,532 |
| Goods transferred at a single point in time | 125,635 | 103,976 | 419,112 | 374,696 |
| Total | 854,058 | 766,111 | 3,026,875 | 2,708,228 |

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

| Net sales distributed by segment and geography, SEK thousand | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
|---|-----------------|-----------------|------------------|------------------|
| Installation & Services | | | | |
| Sweden | 388,482 | 398,210 | 1,388,789 | 1,362,463 |
| Other Nordics | 764 | 2,408 | 5,771 | 19,558 |
| Rest of the World | 8 | - | 8 | - |
| Total | 389,254 | 400,617 | 1,394,569 | 1,382,021 |
| Infrastructure | | | | |
| Sweden | 177,753 | 150,255 | 618,341 | 619,045 |
| Other Nordics | 191,907 | 124,748 | 670,459 | 383,102 |
| Rest of the World | 685 | 2,024 | 2,872 | 3,367 |
| Total | 370,345 | 277,028 | 1,291,671 | 1,005,515 |
| Industry | | | | |
| Sweden | 55,357 | 63,153 | 175,930 | 187,579 |
| Other Nordics | 24,142 | 11,835 | 101,324 | 86,076 |
| Rest of the World | 14,960 | 13,477 | 63,380 | 47,037 |
| Total | 94,458 | 88,466 | 340,634 | 320,692 |
| Total net sales distributed by segment and geography, SEK thousand | | | | |
| Sweden | 621,592 | 611,619 | 2,183,060 | 2,169,087 |
| Other Nordics | 216,813 | 138,991 | 777,554 | 488,735 |
| Rest of the World | 15,653 | 15,501 | 66,260 | 50,405 |
| Total | 854,058 | 766,111 | 3,026,875 | 2,708,228 |

Novedo manages and monitors the Group's operations through three business segments: Industry, Infrastructure, and Installation & Services. Net sales from the Swedish market amounted to 72.1 percent (80.1) for the full year 2024. The Group's revenue from countries outside Sweden increased to 27.9 percent (19.9), most of which came from the Danish market.

Note 4 Financial items

| SEK thousand | 2024 Oct–Dec | 2023 Oct–Dec | 2024 Jan–Dec | 2023 Jan–Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Exchange rate differences | - | -411 | - | 5,058 |
| Other financial income | 4,630 | 3,433 | 5,403 | 5,678 |
| Total financial income | 4,630 | 3,021 | 5,403 | 10,736 |
| Interest expenses, bonds issued | -38,888 | -47,793 | -155,528 | -147,448 |
| Interest expenses, lease liabilities | -2,034 | -1,385 | -7,614 | -4,026 |
| Change in present value of conditional purchase prices following acquisitions | -15,471 | -17,213 | -61,166 | -55,131 |
| Remeasurement and discounting of conditional purchase price | -91,058 | -11,950 | -128,711 | -88,664 |
| Interest expenses, principal shareholder | - | -5,194 | -11,284 | -11,995 |
| Other interest-related and financial expenses | -23,181 | -1,642 | -31,024 | -2,566 |
| Total financial expenses | -170,612 | -85,176 | -395,327 | -309,830 |
| Financial items – net | -165,982 | -82,156 | -389,924 | -299,094 |

Note 5 Business combinations

Consolidated companies January–December 2024

| Company | Segment | Consolidated | Country | Proportion of shares and votes,% | Net sales, SEK million ¹⁾ | No. of employees |
|-------------------------------|-------------------------|--------------|---------|----------------------------------|--------------------------------------|------------------|
| OVKservice Syd AB | Installation & Services | February | Sweden | 100 | 9.7 | 9 |
| Persiennteamet i Stockholm AB | Installation & Services | April | Sweden | 100 | 5.7 | 3 |
| ST Entreprenør AS | Infrastructure | November | Norway | 100 | 120.2 | 15 |

¹⁾ Refers to the full year 2024.

In 2024, Novedo completed three acquisitions, which included the Norwegian infrastructure company ST Entreprenør AS and its subsidiary, as well as two Swedish add-on acquisitions: OVKservice Syd AB and Persiennteamet i Stockholm AB. Final analyses for all company

acquisitions up to and including December 31, 2024, have been prepared. For a more detailed description of the company's accounting principles regarding acquisitions, see Note 1 in Novedo's Annual and Sustainability Report 2023.

Impact of acquisitions after the date of acquisition on the Group's profit January–December 2024

| SEK thousand | Installation & Services | Infrastructure | Industry | Total |
|--------------|-------------------------|----------------|----------|--------|
| Net sales | 13,869 | 14,626 | - | 28,495 |
| EBIT | 3,492 | 3,445 | - | 6,937 |

Pro forma impact of the acquisitions from January 1, 2024

| SEK thousand | Installation & Services | Infrastructure | Industry | Total |
|--------------|-------------------------|----------------|----------|---------|
| Net sales | 15,418 | 120,155 | - | 135,573 |
| EBIT | 3,629 | 40,441 | - | 44,070 |

Note 6 Conditional purchase prices

The contingent purchase price depends on the operating profit of the acquired company over the next few years and will exceed a level agreed upon by both parties in the agreement. The contingent purchase price generally expires three years from the acquisition date if the conditions are met.

From January to December 2024, contingent purchase prices totaling SEK 80.6 million were paid in cash, and an additional SEK 34.6 million was offset against convertible debentures. As of December 31, 2024, the undiscounted amount for all expected outstanding cash-settled contingent purchase prices was SEK 452.4 million.

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

Changes in recognised conditional purchase prices, SEK thousand

| | |
|---|----------------|
| As of January 1, 2024 | 479,628 |
| Added through acquisition | 39,568 |
| Paid | -80,599 |
| Settled against convertible loans | -34,565 |
| Revaluation contingent purchase prices | 128,445 |
| Change in present value of interest-bearing time factor | 61,166 |
| Currency effect | 2,194 |
| As of December 31, 2024 | 595,837 |
| Of which will be settled in cash | 402,741 |

Note 7 Borrowing

| SEK thousand | 2024 Dec 31 | 2023 Dec 31 |
|------------------------------------|------------------|------------------|
| Opening carrying amount | 1,237,748 | 947,056 |
| Acquired borrowings | - | 3,461 |
| Borrowings for the period | 1,458,933 | 276,636 |
| Amortisation of borrowing expenses | 27,988 | 18,074 |
| Amortisation for the period | -941,092 | -7,484 |
| Currency effect | 46 | 5 |
| Closing carrying amount | 1,783,623 | 1,237,748 |

| Borrowing on Dec 31, 2023 | Interest rate, % maturity | Year of maturity | Nominal value | Carrying amount |
|---------------------------------------|------------------------------|---------------------|------------------|--------------------|
| Bonds issued | STIBOR 3M +6.5 | 2024 | 1,250,000 | 1,232,699 |
| Liabilities to credit institutions | 0.8-4.0% | 2023-26 | 5,049 | 5,049 |
| Closing carrying amount | | | 1,255,049 | 1,237,748 |

| Borrowing on Dec 31, 2024, SEK thousand | Interest rate, % | Year of maturity | Nominal value | Carrying amount |
|---|---------------------|---------------------|------------------|--------------------|
| Bonds issued | STIBOR 3M +7.0 | 2027 | 1,250,000 | 1,219,551 |
| Convertible bonds | 12% | 2028 | 466,250 | 384,058 |
| Liabilities to credit institutions (RCF) | STIBOR 3M +4.95% | 2028 | 175,000 | 176,930 |
| Liabilities to credit institutions | 0.8-4.0 | 2024-26 | 3,084 | 3,084 |
| Closing carrying amount | | | 1,856,084 | 1,783,623 |

During the third quarter, Novedo issued SEK 428 million of four-year convertible bonds (ISIN: N00013324731). The convertible bonds were listed on the Börse Frankfurt (Open Market) in September 2024. In addition, during the third quarter, Novedo issued a bond loan 2024/2027 of SEK 1,250 million under a framework of SEK 2,000 million (ISIN: SE0022240529). In the fourth quarter, Novedo issued around SEK 38 million in convertible bonds as part of the acquisition price. Bond loan 2021/2024, maturing in November 2024, has been redeemed October 4, 2024 (ISIN: SE0017070980). Bond Loan 2024/2027 was listed on Nasdaq Stockholm's Corporate Bond List on October 30, 2024.

Note 8 Adjustments for non-cash items

| SEK thousand | 2024 Oct-Dec | 2023 Oct-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Depreciation, equipment | 15,903 | 7,777 | 40,811 | 26,094 |
| Depreciation, intangible assets | 14,774 | 13,720 | 57,942 | 53,645 |
| Depreciation, right-of-use assets | 16,041 | 11,601 | 57,472 | 41,444 |
| Exchange rate differences | -4 | -2,282 | 231 | 3,426 |
| Other non-cash items | 3,819 | 238 | 3,437 | -4,199 |
| Total | 50,533 | 31,055 | 159,894 | 120,409 |

Note 9 Related-party transactions

During the period January–September 2024, the Parent Company has invoiced the subsidiaries a management fee of SEK 5.8 million (4.6). Other related parties include the Board of Directors, Group Management, their families, and the companies they control, including those controlled by principal shareholders.

In 2024, the shareholder loan that the company obtained from the principal owner in 2023 was converted into convertible debentures valued at SEK 123 million. In addition to the standard compensation for the Board of Directors, no other significant transactions with related parties occurred during the fourth quarter of 2024.

Note 10 Pledged securities and contingent liabilities

| Pledge assets, SEK thousand | Dec 31, 2024 | Dec 31, 2023 |
|--|------------------|------------------|
| Floating charge | 75,910 | 50,031 |
| Assets with retention of title | 3,667 | 15,393 |
| Assets pledged for pension commitments | 1,863 | 2,169 |
| Notes of lien in real property | 5,437 | 5,257 |
| Shares in Group companies | 2,405,189 | 1,467,090 |
| Total | 2,492,066 | 1,539,939 |
| | | |
| Contingent liabilities, SEK thousand | Dec 31, 2024 | Dec 31, 2023 |
| Performance guarantees | 42,283 | 65,853 |
| Guarantee commitments | 19,358 | 5,289 |
| Total | 61,641 | 71,142 |

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

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 Norge OpCo AS | - | - | Norway | 933987469 | 100 |
| Novedo OpCo Germany GmbH | - | - | Germany | HRB 131390 | 100 |
| Novedo OpCo AB | - | - | Sweden | 559334-8344 | 100 |
| BATAB Bygg & Akustikteknik AB | Installation & Services | Jul 2022 | Sweden | 556133-7642 | 100 |
| Elarbeten Helsingborg AB | Installation & Services | Jan 2022 | Sweden | 556464-1354 | 100 |
| Elforum Göteborg AB | Installation & Services | Aug 2021 | Sweden | 559133-4031 | 100 |
| Elinzity AB | Installation & Services | Jan 2022 | Sweden | 556694-5878 | 100 |
| Elinzity Förstärkning AB | Installation & Services | Jan 2022 | Sweden | 556187-5088 | 100 |
| Hansson & Ekman Isolerings 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 |
| Persiennteamet i Stockholm AB | Installation & Services | April 2024 | Sweden | 556758-5392 | 100 |
| Uni-Vent Rör AB | Installation & Services | May 2021 | Sweden | 556665-6889 | 100 |
| Ventilationskontroll Aeolus Aktiebolag | Installation & Services | Jan 2022 | Sweden | 556211-1343 | 100 |
| RC 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 |
| Ventera i Göteborg AB | Installation & Services | Oct 2023 | Sweden | 559453-8489 | 100 |
| OVKservice Syd AB | Installation & Services | Feb 2024 | Sweden | 556795-9308 | 100 |
| Deramont Entreprenad AB | Infrastructure | Sep 2021 | Sweden | 556803-5421 | 100 |
| GBB Holding AB | Infrastructure | Apr 2022 | Sweden | 556910-5652 | 100 |
| Gnesta Bergbyggare AB | Infrastructure | Apr 2022 | Sweden | 556599-9355 | 100 |
| GBB Syd AB | Infrastructure | Apr 2022 | Sweden | 559234-7297 | 100 |
| AO Entreprenadtjänst i Stockholm AB | Infrastructure | Apr 2022 | Sweden | 556995-2269 | 100 |
| Borrspécialisten i Stockholm AB | Infrastructure | Apr 2022 | Sweden | 556929-2591 | 100 |
| IMPAB DUNDERTECH AB | Infrastructure | Apr 2022 | Sweden | 556718-1069 | 100 |
| Nordkabel A/S | Infrastructure | Dec 2022 | Denmark | 28851782 | 100 |
| Novedo ST Holding AS | Infrastructure | Nov 2024 | Norway | 934157761 | 100 |
| ST Entreprenør AS | Infrastructure | Nov 2024 | Norway | 926678779 | 100 |
| Utleigesenteret AS | Infrastruature | Nov 2024 | Norway | 926678426 | 100 |
| Norgaard Anlaeg Holding A/S | Infrastructure | Dec 2023 | Denmark | 37418226 | 100 |
| Norgaard Anlaeg ApS | Infrastructure | Dec 2023 | Denmark | 14546294 | 100 |
| Norgaard Anlaeg Maskinudlejning ApS | Infrastructure | Dec 2023 | Denmark | 36507063 | 100 |
| Sydvestjyllands Miljø og Genbrug ApS | Infrastructure | Dec 2023 | Denmark | 37523763 | 100 |
| Norgaard Anlaeg Miljø ApS | Infrastructure | Dec 2023 | Denmark | 37638846 | 100 |
| Valter Eklund Stenentreprenader AB | Infrastructure | May 2021 | Sweden | 556071-7463 | 100 |
| VE Sten AB | Infrastructure | May 2021 | Sweden | 556143-4126 | 100 |
| ProvideU AB | Industry | Jan 2022 | Sweden | 556754-0231 | 100 |
| ProvideU Assembly OÜ | Industry | Jan 2022 | Estonia | 11066054 | 100 |
| ProvideU Electronics AB | Industry | Sep 2022 | Sweden | 556506-1560 | 100 |
| Stantraek A/S | Industry | Mar 2023 | Denmark | 12630077 | 100 |

Definitions

In the Interim Report, Novedo presents key performance measures that complement the financial measures defined in accordance with IFRS, so-called alternative performance measures, APM. The Company assess 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.

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

| Key figures | Definition/calculation | Purpose |
|---------------------------------------|---|--|
| Acquired growth in net sales | Change in net sales as a percentage of net sales during the comparable period, fuelled by acquisitions. Acquired net sales is defined as net sales during the period that are attributable to companies that were acquired during the last 12-month period and for these companies, the only amounts that are considered as acquired net sales are their sales up until 12 months after the acquisition date. | Acquired net sales growth reflects the acquired units' impact on net sales. |
| Cash conversion | Operating cash flow, 12-months rolling, as a percentage of EBITDA, 12-months rolling. | Cash conversion is used to monitor how effective the Group is in managing ongoing investments and working capital. |
| Change in exchange rates | The period's change in net sales that is attributable to the change in exchange rates (start of the period compared to the end of the period), as a percentage of net sales during the comparison period. | The change in exchange rates reflects the impact that exchange rate fluctuations has had on net sales during the period. |
| EBIT margin | Earnings before interest and taxes, as a percentage of net sales. | EBIT margin is used to measure operational profit-ability. |
| EBITA | Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets. | EBITA provides an overall picture of the profit generated from operating activities. |
| EBITA margin | Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets, as a percentage of net sales. | EBIT margin is used to measure operational profitability. |
| EBITDA | Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets | EBITDA, together with EBITA provides an overall picture of the profit generated from operating activities. |
| EBITDA margin | Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets, as a percentage of net sales. | EBITDA margin is used to measure operational profitability. |
| Equity ratio | Equity including non-controlling interests, expressed as a percentage of total assets. | Equity ratio is used to show the proportion of assets that are financed by equity. |
| Growth in net sales | Change in net sales as a percentage of net sales in the comparable period, prior year. | The change in net sales reflects the Groups realised sales growth over time. |
| Interest-bearing net debt | Non-current and current interest bearing liabilities less cash and other short-term investments. | Interest-bearing net debt is used as a measure that shows the Groups total debt. |
| Net debt/equity ratio | Interest-bearing net debt as a percentage of total equity. | Net debt/equity ratio measures the extent to which the Group is financed by loans. Because cash and other short-term investments can be used to pay off the debt on short notice, net debt is used instead of gross debt in the calculation. |
| Net debt in relation to EBITDA | Interest-bearing net debt compared to EBITDA provides a measure of liquidity for net liabilities in relation to cash-generating earnings in the business. Net debt on the closing date and EBITDA are calculated as the most recent 12-month period. | The measure provides an indication of the organisation's ability to pay its debts. |
| Operating cash flow | EBITDA less investments in property, plant and equipment and intangible assets, along with an adjustment for cash flow from change in working capital. | Operating cash flow is used to monitor the cash flow generated from operating activities. |
| Operating profit/loss (EBIT) | Earnings before interest and taxes. | Operating profit/loss (EBIT) provides an overall picture of the profit generated from operating activities. |

| Key figures | Definition/calculation | Purpose |
|---|--|--|
| Organic growth for equivalent units | The change in net sales for comparable units, as a percentage of net sales during the comparison period. | Organic growth in net sales does not include the effects of changes in the Group's structure, which enables a comparison of net sales over time. |
| Return on capital employed | Operating profit/loss (EBIT) plus financial income divided by capital employed (total assets less interest-free liabilities). The components are calculated as the average over the last 12 months. | The purpose is to analyse profitability in relation to capital employed. |
| Return on equity | Earnings for the period on a rolling 12-month basis divided by average total equity at the end of the period. | Return on equity is used to analyse profitability, based on how much equity is used. |
| Working capital | Inventories, accounts receivable, earned but not yet invoiced income, prepaid expenses and accrued income and other current assets, less accounts payable, invoiced but not yet earned income, accrued expenses and deferred income and other current liabilities. | Working capital is used to measure the company's ability to meet short-term capital requirements. |
| Working capital as a percentage of net sales | Working capital at the end of the period as a percentage of net sales on a 12-month rolling basis. | Working capital as a percentage of net sales is used to measure the extent to which working capital is tied up. |

Financial calendar

| | |
|------------------------|------------------|
| Annual Report 2024 | April 23, 2025 |
| AGM 2025 | May 15, 2025 |
| Interim Report Q1 2025 | May 15, 2025 |
| Interim Report Q2 2025 | July 23, 2025 |
| Interim Report Q3 2025 | November 6, 2025 |



Assurance

The Board of Directors and the CEO assure that the Year-end 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, February 18, 2025

Novedo Holding AB (publ)

Mikael Ericson
Chairman

Martin Almgren
Board member

Fredrik Holmström
Board member

Mona Öljansdotter Johansson
Board member

Lars Kvarnsund
Board member

Per-Johan Dahlgren
President & CEO

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

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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.

Stronger together

BYGG- &
AKUSTIKTEKNIK AB

ELARBETEN
EL | TELE | DATA | STYR

ELFORUM

eLIZITY
Intelligenta installationer

Hansson & Ekman
ISOLERINGS AB

HELSINGBORGS
BYGGPLÅT
Yrkesskolhet • Långsiktighet • Service

KULTURMÅLARNÄ

nordsign

Sentexa AB
ELINSTALLATIONER

SKANSTULLS
MÅLERI

TYMC | Tjänst
Målerikontroll
AB
TIMBLADS
MÅLERI VERKSTAD 1917

TOTAL
FASAD
Svea-Postens
STHLM

Uni-Vent AB
Vi optimerar ventilationssystem

V-K
INNEKLIMAT

DE
DERAMONT

GBB
GULVA RENHÅLLARE AB

NORDKABEL AS

NØRGAARD
ANLÆG
- respekt for miljø & mennesker

ST
ENTREPRENOR AB

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STEN

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- COMPONENTS - ELECTRONICS - ASSEMBLY -

STANTRÆK

NOVEDO