

# NOVEDO



Year-end Report

# 2025

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

## Stronger order position despite cautious market climate

### Fourth quarter (October – December 2025)

- Net sales amounted to SEK 834.7 million (854.1), a decrease of -2.3 percent. Organic growth for comparable units was -9.0 percent (5.5). Adjusted for currency effects organic growth for comparable units amounted to -7.4 percent.
- EBITA amounted to SEK 61.2 million (85.4) and the EBITA margin was 7.3 percent (10.0). Transaction cost related to acquisitions affected the result by SEK -6.9 million (-1.1).
- EBIT amounted to SEK 44.6 million (70.6).
- Cash flow from operating activities amounted to SEK 90.8 million (29.5).

### Period (January – December 2025)

- Net sales amounted to SEK 2,943.2 million (3,026.9), a decrease of -2.8 percent. Organic growth for comparable units was -7.6 percent (3.7). Adjusted for currency effects organic growth for comparable units amounted to -6.4 percent.
- EBITA amounted to SEK 223.4 million (304.8) and the EBITA margin was 7.6 percent (10.1). Transaction cost related to acquisitions affected the result by SEK -6.9 million (-2.1).
- EBIT amounted to SEK 161.6 million (246.9).
- Cash flow from operating activities amounted to SEK 178.1 million (122.0).
- As of December 31, 2025, equity amounted to SEK -67.2 million (227.9) and the equity/assets ratio to -1.9 percent (6.6), affected by a negative result after tax. A test has been carried out regarding the need for impairment of fixed assets. Based on valuation models, the company has found that the recoverable value exceeds the book values. The underlying values can therefore be justified.
- The Parent Company, Novedo Holding AB (publ), has positive equity of SEK 464.5 million, corresponding to an equity/assets ratio of approximately 16 percent as of the balance sheet date. Upon full conversion of outstanding convertible loans, the equity/assets ratio would amount to approximately 36 percent.
- According to current financing terms, no dividends may be paid if the company's shares are unlisted.

### Significant events after the balance sheet date

- Novedo appointed Magnus Nordgren as interim CFO.

### Growth in net sales

**-2.8%**

Jan-Dec 2025

### Organic growth

**-7.6%**

Jan-Dec 2025

### EBITA margin

**7.6%**

Jan-Dec 2025

### Financial overview

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	12 months Proforma <sup>1</sup>
Net sales	834.7	854.1	2,943.2	3,026.9	3,106.8
EBITDA	90.4	117.4	331.6	403.1	374.4
EBITDA margin, %	10.8	13.7	11.3	13.3	12.1
EBITA	61.2	85.4	223.4	304.8	260.2
EBITA margin, %	7.3	10.0	7.6	10.1	8.4
EBIT	44.6	70.6	161.6	246.9	198.3
EBIT margin, %	5.3	8.3	5.5	8.2	6.4
Profit/loss for the period	-87.7	-120.7	-273.0	-187.6	
Working capital	342.6	386.1	342.6	386.1	
Cash flow from operating activities	90.8	29.5	178.1	122.0	
Equity/assets ratio, %	-1.9	6.6	-1.9	6.6	
Return on capital employed, %	11.3	17.8	11.3	17.8	
Earnings per share before/after dilution, SEK	-5.26	-6.88	-17.10	-11.48	

<sup>1</sup> Proforma includes all acquired companies up to and including December 31, 2025. The calculation is based on the assumption that Novedo has owned the companies throughout the period. Cover photo: Kristian Skjerven, CEO, ST Entrepreneur.



**”During the year, several companies took measures to adjust costs and capacity, and safeguard liquidity”**

Geopolitical uncertainty and weaker economic growth led to a cautious market in 2025. Several companies also experienced a tough end to the year. However, the order situation improved, which may indicate that the market climate is on the way to becoming more favourable.

Net sales for 2025 amounted to SEK 2,943.2 million (3,026.9), a decrease of -2.8 percent. EBITA amounted to SEK 223.4 million (304.8) with a margin of 7.6 percent (10.1). Cash flow from operating activities amounted to SEK 178.1 million (122.0).

For the fourth quarter, net sales amounted to SEK 834.7 million (854.1) and EBITA to SEK 61.2 million (85.4) with a margin of 7.3 percent (10.0). Cash flow from operating activities amounted to SEK 90.8 million (29.5).

The Group's equity as of December 31, 2025, amounted to SEK -67.2 million (227.9) and the equity/assets ratio was -1.9 percent (6.6). The impairment test showed that recoverable values exceed book values, and thus underlying values can be justified.

The Parent Company, Novedo Holding AB (publ), has positive equity of SEK 464.5 million, corresponding to an equity/assets ratio of approximately 16 percent on the balance sheet date. Upon full conversion of outstanding

convertible loans, the equity/assets ratio would amount to approximately 36 percent.

The Group's cash and cash equivalents amounted to SEK 498.0 million (479.1) as of December 31, 2025.

#### **Demand varied between regions and segments**

The uncertain market situation meant that several of our companies faced fewer available assignments and delayed project starts during the year.

The Installation and Services segment has been affected by the weak construction market, with fewer assignments and increased competition and price pressure. During the year, several companies took measures to adjust costs and capacity, and safeguard liquidity. At the same time, they are adopting a long-term approach to prepare for increased demand when the market recovers.

The Infrastructure segment was affected by project start-ups being postponed and lower activity levels. However,

demand varied between different geographical areas and types of offerings.

The Industrial segment performed well despite the weak industrial market, with good demand from the defence industry.

**Improved footprint through acquisitions**

During the year, we completed three acquisitions, one of which was an add-on. Our first acquisition in Finland, UKR Oy, strengthens our offering in facade renovations and creates new opportunities for collaboration within the Novedo Group. The acquisition of Falks Markentreprenad has given us a strong position in ground and civil engineering works in the Västra Götaland region. Through the add-on acquisition of Desrock, which operates in the areas of exploration, energy and well drilling, we are broadening our offering and increasing our geographical presence in northern Sweden.

We are continuously evaluating new acquisition opportunities, in our current markets as well as in new geographical areas, in line with our goal of building a long-term, stable European industrial group comprising three business segments of equal size in terms of sales.

**Stronger order situation**

The year 2025 was the toughest since Novedo was founded, and I would like to express my sincere gratitude to all employees for all their hard work during the year.

My assessment is that the market will remain cautious in early 2026, with varying demand depending on the market, customer base and geography. The stronger order situation may indicate that the market climate is improving and that 2026 will be better than 2025. However, the current uncertainty in the world means that it is too early to determine the timing and strength of an upturn.

In the long term, growth is expected to be supported to some extent by investments in infrastructure, a gradual stabilisation in housing construction and the continued need to maintain and modernise existing assets. My assessment is that all Novedo's business segments can benefit from this.

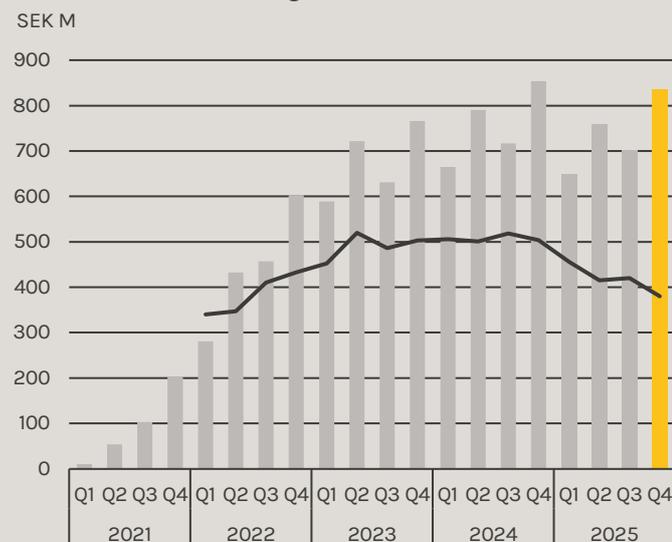
**Portfolio of well-established companies**

In line with Novedo's strategy, our portfolio consists of well-established companies with strong market positions and good geographical and operational diversification. Our decentralised business model preserves entrepreneurship and enables decisions to be made close to customers and markets, thereby facilitating long-term sustainable value creation.

The companies are well positioned to meet changing market conditions and are well placed to benefit from a gradually improving business climate.

Per-Johan Dahlgren  
President & CEO

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



■ Net sales — EBITA margin R12

Growth in net sales, 2025

**-2.8%**

Organic growth, 2025

**-7.6%**

EBITA, 2025

**223.4** SEK M

EBITA margin, 2025

**7.6%**

Cash flow from operating activities 2025

**178.1** SEK M

Interest-bearing net debt/EBITDA<sup>2)</sup>, Dec 31, 2025

**3.9** times

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

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

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

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

### Vision

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

### Business concept

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

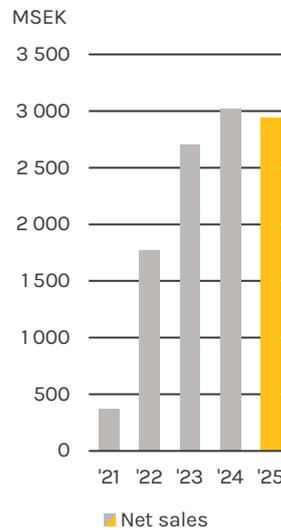
### Financial targets

- >30% average annual net sales growth for the five-year period 2024-2028, of which organic growth is in line with market growth in relevant markets
- >10% adjusted EBITA margin in the medium term
- < 3.5 times interest-bearing net debt/EBITDA<sup>1)</sup>

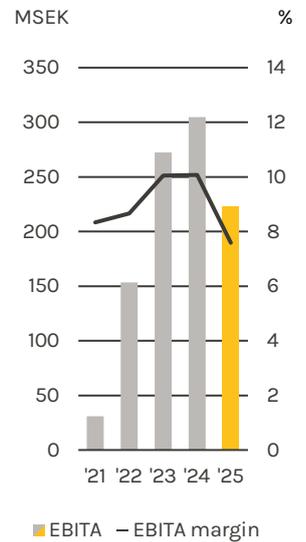
### Sustainability targets

- 100% of companies with annual turnover >SEK 100 million shall undergo external ESG due diligence during evaluation prior to acquisition.
- CEOs must undergo leadership training at least every 5 years. Newly appointed CEOs shall undergo training within 1 year.
- Sick leave shall be less than 5 percent, calculated as the number of hours absent/total number of hours.

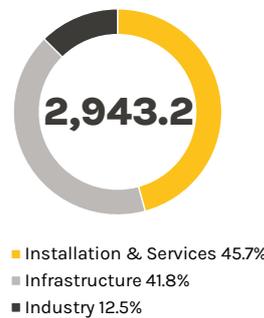
Net sales, FY



EBITA and margin, FY



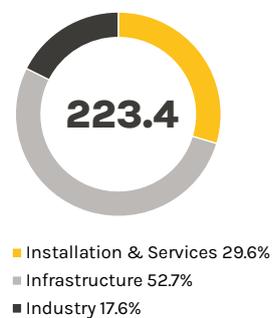
Net sales per segment 2025, SEK M



Net sales per geography 2025, SEK M



EBITA per segment 2025, SEK M



### Outcome 2025

Growth in net sales

**-2.8%**  
(11.8)

Adjusted EBITA margin

**7.9%**  
(10.1)

Interest-bearing net debt /EBITDA<sup>1)</sup>

**3.9** times  
(2.5)

ESG due diligence

**100%**  
(100)

Training

**48%**  
(66)

Sick leave

**4.1%**  
(3.8)

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

# Financial performance

## Net sales

### Quarter October – December

Net sales amounted to SEK 834.7 million (854.1) during the fourth quarter of 2025, a decrease of -2.3 percent. Organic growth for comparable units amounted to -9.0 percent (5.5). Adjusted for currency effects, organic growth for comparable units amounted to -7.4 percent. The market climate was cautious, resulting in commercial delays and price pressure.

### Period January – December

Net sales amounted to SEK 2,943.2 million (3,026.9) in 2025, a decrease of -2.8 percent. Organic growth for comparable units amounted to -7.6 percent (3.7). Adjusted for currency effects, organic growth for comparable units amounted to -6.4 percent. The share of net sales from countries outside Sweden increased to 33.0 percent (27.9), most of which came from the Danish market.

## Results

### Quarter October – December

EBITA for the fourth quarter of 2025 amounted to SEK 61.2 million (85.4), with an EBITA margin of 7.3 percent (10.0). The result includes transaction costs from acquisitions in 2025 of SEK -6.9 million (-1.1). EBIT amounted to SEK 44.6 million (70.6) and the operating margin was 5.3 percent (8.3). The margin development is due to lower market activity in the Installation & Services segment, with increased competition and price pressure in certain services and regions. The margin was also affected by time delays in procurements and projects in the Infrastructure segment as a result of the somewhat cautious market. In the Industry segment, net sales and margin were affected by certain short-term challenges regarding delivery capacity and temporarily lower deliveries to the defence industry.

Net financial items amounted to SEK -104.7 million (-166.0), of which SEK -40.8 million (-38.9) consisted of interest expenses for bond loans and SEK -33.0 million (-106.5) is attributable to revaluation and change in present value of additional purchase considerations. For remaining interest expenses, see Note 6.

Profit/loss before tax amounted to SEK -60.1 million (-95.3). Profit/loss after tax for the quarter amounted to SEK -87.7 million (-120.7). Earnings per share amounted to SEK -5.26 (-6.88).

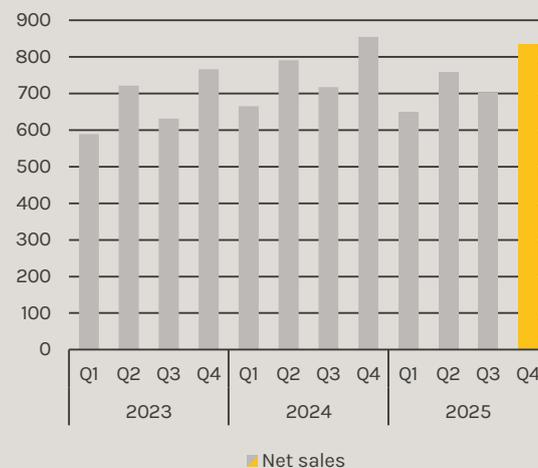
### Period January – December

EBITA for 2025 amounted to SEK 223.4 million (304.8), with an EBITA margin of 7.6 percent (10.1). The result includes transaction costs from acquisitions in 2025 of SEK -6.9 million (-2.1). EBIT amounted to SEK 161.6 million (246.9) and the operating margin was 5.5 percent (8.2).

Net financial items amounted to SEK -390.2 million (-389.9), of which SEK -155.5 million (-155.5) consisted of interest

## Net sales

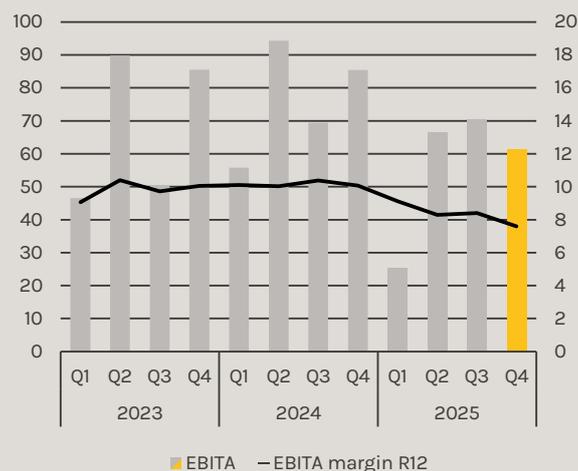
SEK M



## EBITA and EBITA margin

SEK M

%



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

## Net sales, Jan-Dec 2025, SEK M



- Installation & Services 45.7%
- Infrastructure 41.8%
- Industry 12.5%

## EBITA, Jan-Dec 2025, SEK M



- Installation & Services 29.7%
- Infrastructure 52.8%
- Industry 17.6%

expenses for bond loans, SEK -86.0 million (-19.1) for convertible loans and SEK -124.1 million (-189.9) attributable to revaluation and change in present value of additional purchase considerations.

Profit/loss before tax amounted to SEK -228.6 million (-143.0). Profit/loss after tax for the period amounted to SEK -273.0 million (-187.6). Earnings per share amounted to SEK -17.10 (-11.48).

### Financial position

Equity in the Group amounted to SEK -67.2 million (227.9) as of December 31, 2025, and the equity/assets ratio was -1.9 percent (6.6), affected by the negative profit after tax. A test has been carried out regarding the need for impairment of fixed assets. Based on valuation models, the company has found that the recoverable value exceeds the book values. The underlying values can therefore be justified.

The Parent Company, Novedo Holding AB (publ), has positive equity of SEK 464.5 million, corresponding to an equity/assets ratio of approximately 16 percent as of the balance sheet date. Upon full conversion of outstanding convertible loans, the equity/assets ratio would amount to approximately 36 percent.

Cash and cash equivalents in the Group amounted to SEK 498.0 million (479.1) as of December 31, 2025.

During 2025, new issues of convertible bonds totalling SEK 195.7 million were carried out, of which SEK 124.8 million was offset against additional purchase prices and SEK 70.9 million related to the settlement of accrued interest. Following the transactions, convertible bonds corresponding to SEK 662 million have been issued within a framework of SEK 1,000 million. The convertible bonds are listed on the Frankfurt Stock Exchange (Open Market).

The Group's interest-bearing net debt amounted to SEK 1,460.3 million (1,096.6) as of December 31, 2025, and the net debt/equity ratio amounted to -2,174.3 percent (481.1) at the end of the period.

### Return on capital

Return on capital employed amounted to 11.3 percent (17.8), due to lower earnings as well as increased capital employed from company acquisitions,

### Cash flow and investments

Cash flow from operating activities amounted to SEK 178.1 million (122.0) for 2025. Operating cash flow amounted to SEK 360.0 million (344.3), positively affected by changes in working capital. The cash conversion ratio amounted to 90.1 percent (90.2) for 2025.

Cash flow from investing activities amounted to SEK -417.9 million (-207.1). Acquisitions of shares in subsidiaries amounted to SEK -407.9 million (-182.6), of which conditional purchase price payments amounted to SEK -268.6 million (-118.1) for the full year 2025. Other investments amounted to SEK -0.9 million (-8.7) in 2025.

Cash flow from financing activities amounted to SEK 265.9 million (336.2), of which borrowing amounted to SEK 343.5 million (1,326.1) and amortization amounted to SEK -6.8 million (-941.0).



### First acquisition in Finland

The year 2025 marked an important step in Novedo's international expansion with the acquisition of UKR.

Pictured:

Annika Westerholm, Project Manager at UKR, Tina Hellstadius, Head of business segment Installation & Services at Novedo, and Pasi Tuominen, CEO of UKR.



# Installation & Services

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

Net sales for the Installation & Services segment amounted to SEK 405.8 million (389.3) in the fourth quarter. For the full year, net sales amounted to SEK 1,345.9 million (1,394.6).

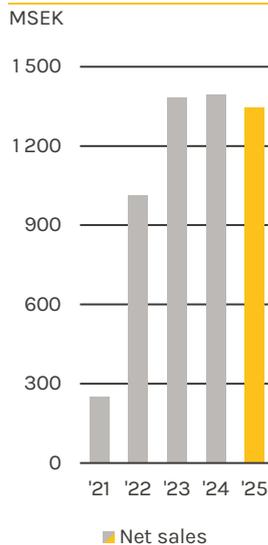
EBITA amounted to SEK 29.8 million (50.3) in the fourth quarter, and to SEK 82.1 million (149.4) for the full year. The EBITA margin was 7.4 percent (12.9) in the fourth quarter and 6.1 percent (10.7) for the full year.

The margin trend is a result of lower market activity with increased competition and price pressure in certain services and regions. The segment's well-established companies are continuously adapting to the prevailing market climate and are well positioned to take advantage of an improved demand situation.

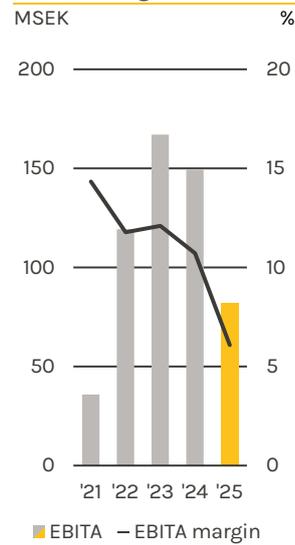
During the year, UKR Oy was acquired, with operations in the Helsinki metropolitan area. The company specialises in facade renovations, particularly facade plastering and painting. The acquisition is Novedo's first in the Finnish market.

As of December 31, 2025, the segment had 725 employees. See also Note 11 for a complete overview of the segment's subsidiaries.

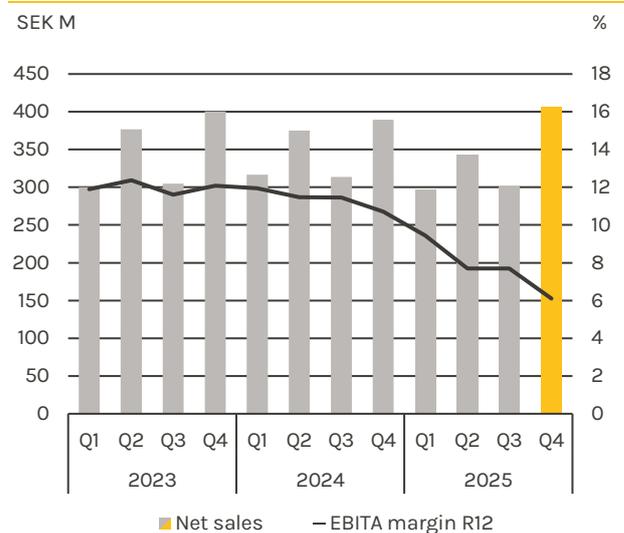
**Net sales, FY**



**EBITA, margin, FY**



**Net sales and EBITA margin<sup>1)</sup>, quarterly**



<sup>1)</sup> R12 Q4 2025. <sup>2)</sup> Full year 2025 compared to full year 2024.

**Financial overview**

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	405.8	389.3	1,345.9	1,394.6
EBITA	29.8	50.3	82.1	149.4
EBITA margin, %	7.4	12.9	6.1	10.7

Share of the Group's net sales<sup>2)</sup>

**46%**  
(46)

Share of the Group's EBITA<sup>2)</sup>

**30%**  
(41)



# Infrastructure

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

Net sales for the Infrastructure segment amounted to SEK 339.7 million (370.3) in the fourth quarter due to delays in procurements and project initiations at customer level. However, demand varied between different geographical areas and types of offering. Net sales for the year amounted to SEK 1,230.8 million (1,291.7).

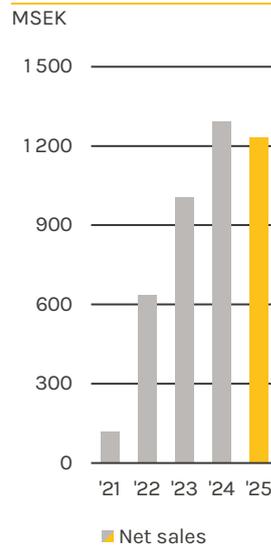
EBITA amounted to SEK 35.3 million (46.6) for the fourth quarter and SEK 146.0 million (173.2) for the full year. The EBITA margin amounted to 10.4 percent (12.6) for the fourth quarter, and 11.9 percent (13.4) for the full year. The margin was affected by time delays in procurement and projects due to the somewhat cautious market.

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

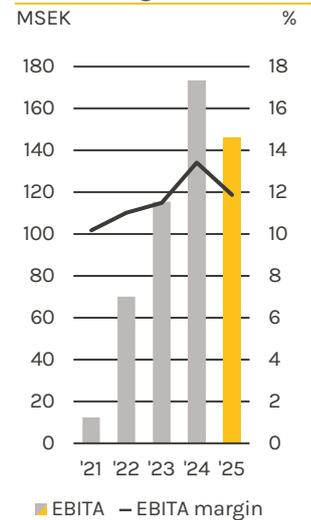
During the year Novedo acquired Falks Markentreprenad, with a strong position in ground and civil engineering works in Västra Götaland. Novedo also acquired Desrock (add-on acquisition) which operates in the areas of exploration, energy and well drilling.

As of December 31, 2025, the segment had 502 employees. See also Note 11 for a comprehensive overview of the segment's subsidiaries.

Net sales, FY



EBITA, margin, FY



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



<sup>1)</sup> R12 Q4 2025. <sup>2)</sup> Full year 2025 compared to full year 2024.

## Financial overview

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	339.7	370.3	1,230.8	1,291.7
EBITA	35.3	46.6	146.0	173.2
EBITA margin, %	10.4	12.6	11.9	13.4

Share of the Group's net sales<sup>2)</sup>

**42%**

(43)

Share of the Group's EBITA<sup>2)</sup>

**53%**

(48)



# Industry

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

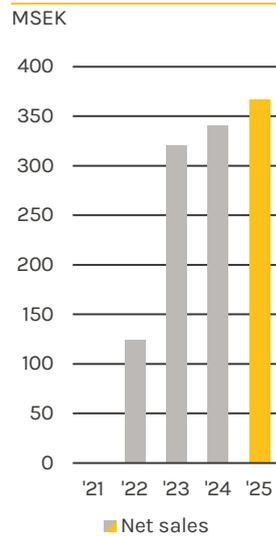
Net sales for the Industry segment amounted to SEK 89.3 million (94.5) for the fourth quarter, affected by certain short-term challenges regarding delivery capacity and temporarily lower deliveries to the defence industry. Net sales for the year amounted to SEK 366.5 million (340.6), positively affected by increased demand from the defence industry.

EBITA amounted to SEK 7.0 million (8.3) for the fourth quarter, and to SEK 48.7 million (38.5) for the full year. The EBITA margin amounted to 7.9 percent (8.8) in the fourth quarter, and to 13.3 percent (11.3), for the full year.

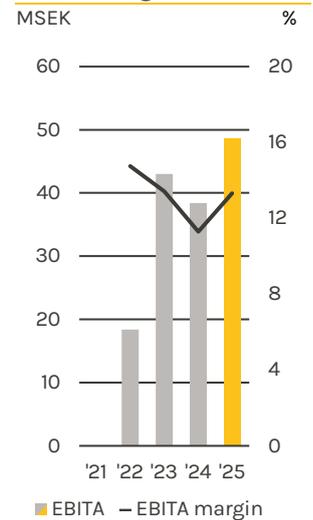
The Industry segment is expected to benefit over time from increased demand for electronic components and growing demand for regional industrial production. Novedo also sees good opportunities for further growth through acquisitions, both platform acquisitions and complementary add-on acquisitions.

As of December 31, 2025, the segment had 160 employees. See also Note 11 for a comprehensive overview of the segment's subsidiaries.

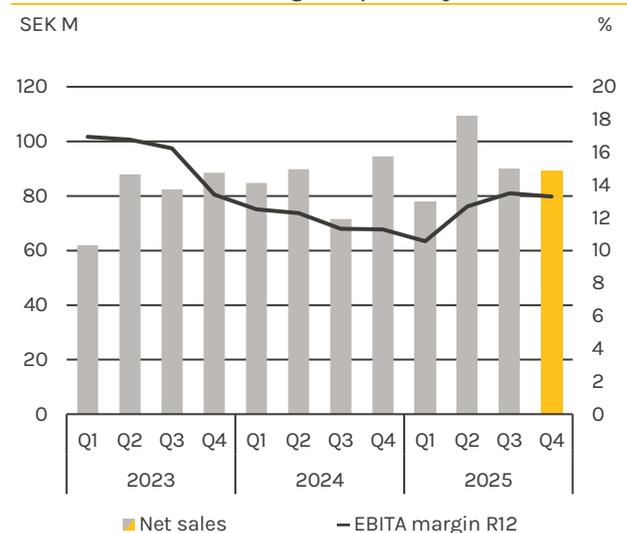
Net sales, FY



EBITA, margin, FY



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



<sup>1)</sup> R12 Q4 2025. <sup>2)</sup> Full year 2025 compared to full year 2024.

## Financial overview

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	89.3	94.5	366.5	340.6
EBITA	7.0	8.3	48.7	38.5
EBITA margin, %	7.9	8.8	13.3	11.3

Share of the Group's net sales<sup>2)</sup>

12%

(11)

Share of the Group's EBITA<sup>2)</sup>

18%

(11)



## UKR Oy

UKR Oy is a Helsinki-based company that specialises in facade renovation, including facade plastering and painting. In addition to facade work, the company also carries out window renovations, balcony renovations and roofing projects. The company has a strong market position in the Helsinki metropolitan area.

UKR Oy was acquired and consolidated by Novedo during the third quarter of 2025 and represents Novedo's first establishment in the Finnish market.

CEO: Pasi Tuominen  
[www.korjausrakentajat.fi](http://www.korjausrakentajat.fi)

## Nordkabel A/S

Nordkabel A/S was founded in 1988 and has offices in eight locations in Jutland, with its head office based in Års (near Aalborg). The company carries out installation and service work primarily in the areas of electricity grids, fiber optics, and water. Nordkabel has a stable and strong customer base exclusively within B2B, consisting of long-term customer relationships, often framework agreements, and close collaborations with municipalities, private and public energy companies, and telecom companies.

Nordkabel A/S was acquired and taken over by Novedo during the fourth quarter of 2022.

CEO: Henrik Hassing  
[www.nordkabel.dk](http://www.nordkabel.dk)



## Total Fasad Stockholm AB

Total Fasad Stockholm AB, with its subsidiary Total Fönsterrenoveringar AB, was acquired and taken over by Novedo during the second quarter of 2022.

The companies are based in Stockholm and operate in the field of facade maintenance and window renovation. Their primary customers are housing associations and property companies.

CEO: Johan Widegren  
[www.totalfasad.se](http://www.totalfasad.se)



# Other information

## Parent Company

The Parent Company's net sales include intra-group management services. During the fourth quarter of 2025, net sales amounted to SEK 2.0 million (1.9) and SEK 7.8 million (5.8) for the year. Profit/loss amounted to SEK -6.5 million (50.4) for the quarter and to SEK 333.6 million (-59.5) for the year. Profit/loss was positively affected by a dividend from subsidiaries and negatively affected by interest expenses for the bond loan of SEK -40.8 million (-38.9) for the quarter and SEK -155.5 million (-155.5) for the full year.

## Employees

At the end of the year, the number of employees in the Group was 1,400 (1,341), of whom 3 (3) were employed by the Parent Company.

## Sustainability

Sustainability is an integral part of Novedo's business. To ensure that Novedo continues to grow with healthy companies, this is specifically evaluated during the acquisition process through due diligence in ESG-related areas. Novedo's goal is for 100 percent of externally acquired companies with sales exceeding SEK 100 million to undergo external ESG due diligence. In 2025, external ESG due diligence was carried out on 100 percent (100) of acquired companies with sales exceeding SEK 100 million. Novedo also aims to have all CEOs undergo leadership training at least every five years. Newly appointed CEOs shall undergo the training within one year. The targets are evaluated on a rolling basis each year. At the end of 2025, 48 percent (66) of CEOs had undergone leadership training in the past five years. Leadership training was not conducted in 2025 due to an insufficient number of candidates. Novedo also has a goal that sick leave should be less than 5 percent, calculated as the number of hours of absence divided by the total number of hours. In 2025, sick leave amounted to 4.1 percent (3.8).

Novedo has conducted stakeholder dialogue and produced a materiality analysis to report in accordance with the applicable requirements for sustainability reporting for 2025.

## Significant events after the balance sheet date

Novedo appointed Magnus Nordgren as interim CFO.

## Share capital

Novedo Holding AB (publ) has one class of shares. As of December 31, 2025, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, giving a quotient value of approximately SEK 0.04. In addition, Novedo has issued secured convertible debentures totalling SEK 661,987,848 within a framework of SEK 1,000 million, entailing an increase in share capital upon complete conversion of the convertibles by a maximum of SEK 176,456 (calculated at a quotation value of approximately SEK 0.04

and based on subscription of the entire convertible loan and an initial conversion price of SEK 133.77 per share - i.e. before any recalculation following the terms and conditions of the convertible loan). Owners of companies acquired by Novedo have chosen to become shareholders in Novedo through preference shares in the subsidiary Novedo AB (a wholly owned subsidiary of Novedo Holding AB (publ) in which Novedo Holding AB owns all ordinary shares). There are 16,554 preference shares in Novedo AB. Holders of preference shares have the right to have their preference shares in Novedo AB converted into ordinary shares in Novedo Holding AB (publ) in the event of an 'Exit'. If the current preference shares are converted into ordinary shares, these would correspond to a total of 7.7 percent (7.7) of all ordinary shares as of December 31, 2025, provided that performance is in line with the shareholder agreements. See Note 23 in Novedo's Annual and Sustainability Report 2024 for more information.

## Shareholders

As of 31 December 2025, Esmaeilzadeh Holding Midco AB owned 67.77 percent of Novedo's shares. In addition, F Holmström PE 3 AB had a shareholding of 12.41 percent. No other shareholder owned more than ten percent of the company's shares at the end of the period.

## Seasonal variations

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

## Risks and uncertainties

The Group operates through some twenty subsidiaries with established market positions in three business segments in five countries. This diversification, together with solid and diversified clients, limits the business and financial risks. For detailed information on financial risks, see also Note 3 in Novedo's Annual and Sustainability Report for 2024.

## Annual General Meeting 2026

The Board of Directors has decided that Novedo's Annual General Meeting shall be held on May 13, 2026, in Stockholm. Notice of the meeting will be issued in due course.

## Dividend

In accordance with the applicable financing terms, no dividend may be paid if the company's shares are unlisted.

# Consolidated income statement

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating income</b>					
Net sales	2.3	834,693	854,058	2,943,176	3,026,875
Other operating revenue		9,466	6,036	25,492	26,012
<b>Total operating income</b>		<b>844,159</b>	<b>860,093</b>	<b>2,968,668</b>	<b>3,052,887</b>
<b>Operating expenses</b>					
Raw materials and consumables		-310,041	-308,386	-1,027,572	-1,092,965
Goods for resale		-63,562	-71,160	-260,979	-265,241
Other external expenses		-100,369	-91,757	-323,237	-307,250
Employee benefits expense		-278,565	-270,552	-1,023,764	-978,067
Depreciation and amortisation of tangible and intangible assets		-27,324	-30,678	-98,852	-98,753
Depreciation of right-of-use assets		-18,486	-16,041	-71,078	-57,472
Other operating expenses		-1,196	-885	-1,569	-6,248
<b>Total operating expenses</b>		<b>-799,542</b>	<b>-789,458</b>	<b>-2,807,052</b>	<b>-2,805,996</b>
<b>Operating profit/loss (EBIT)</b>		<b>44,616</b>	<b>70,635</b>	<b>161,616</b>	<b>246,891</b>
<b>Profit/loss from financial items</b>					
	6				
Financial income		4,141	4,630	8,567	5,403
Financial expenses		-108,877	-170,612	-398,762	-395,327
<b>Total financial items</b>		<b>-104,736</b>	<b>-165,982</b>	<b>-390,195</b>	<b>-389,924</b>
<b>Pre-tax profit/loss</b>		<b>-60,119</b>	<b>-95,346</b>	<b>-228,579</b>	<b>-143,033</b>
Income tax		-27,625	-25,344	-44,382	-44,531
<b>Profit/loss for the period</b>		<b>-87,745</b>	<b>-120,691</b>	<b>-272,961</b>	<b>-187,564</b>
Attributable to shareholders in the Parent Company		-81,489	-106,575	-264,759	-177,701
Attributable to non-controlling interests		-6,256	-14,115	-8,202	-9,863
<i>Earnings per share before and after dilution</i>		-5.26	-6.88	-17.10	-11.48
<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, 2025, the share capital amounted to 551,970 SEK divided into 15,480,000 shares, resulting in a quotation value of approx. 0.04 SEK.

# Consolidated statement of other income

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Profit/loss for the period</b>		<b>-87,745</b>	<b>-120,691</b>	<b>-272,961</b>	<b>-187,564</b>
<i>Other comprehensive income:</i>					
<i>Items that may be reclassified to profit or loss</i>					
Exchange-rate differences		-10,137	9,447	-30,998	18,478
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-97,882</b>	<b>-111,244</b>	<b>-303,959</b>	<b>-169,086</b>
<b>Attributable to:</b>					
Shareholders in the Parent Company		-90,813	-97,519	-292,600	-160,437
Non-controlling interests		-7,068	-13,724	-11,359	-8,649

# Consolidated balance sheet

SEK thousand	Note	2025 Dec 31	2024 Dec 31
<b>Intangible fixed assets</b>			
Intangible fixed assets		1,705,339	1,618,007
<b>Total intangible assets</b>		<b>1,705,339</b>	<b>1,618,007</b>
<b>Property plant and equipment</b>			
Machinery and other technical facilities		63,746	80,506
Equipment, tools and installations		46,665	32,685
Buildings		45,573	44,425
<b>Total tangible assets</b>		<b>155,984</b>	<b>157,616</b>
<b>Right-of-use assets</b>		<b>208,061</b>	<b>192,464</b>
<b>Financial assets</b>			
Other non-current securities holdings		2,574	3,769
Deferred tax assets		18,500	37,354
Other non-current receivables		2,906	3,507
<b>Total financial assets</b>		<b>23,980</b>	<b>44,631</b>
<b>Total non-current assets</b>		<b>2,093,364</b>	<b>2,012,718</b>
<b>Inventories, etc.</b>			
Raw materials and consumables		126,752	103,051
<b>Total inventories</b>		<b>126,752</b>	<b>103,051</b>
<b>Current receivables</b>			
Accounts receivable		447,022	507,495
Current tax assets		7,660	49,142
Other current receivables		43,576	34,589
Contract assets		207,183	241,451
Prepaid expenses and accrued income		35,361	33,150
<b>Total current receivables</b>		<b>740,803</b>	<b>865,828</b>
<b>Liquid investments</b>		<b>566</b>	<b>264</b>
<b>Cash and cash equivalents</b>		<b>498,035</b>	<b>479,090</b>
<b>Total current assets</b>		<b>1,366,156</b>	<b>1,448,232</b>
<b>Total assets</b>		<b>3,459,520</b>	<b>3,460,950</b>

## Consolidated balance sheet, cont.

SEK thousand	Note	2025 Dec 31	2024 Dec 31
<b>Equity</b>			
Share capital		552	552
Other contributed capital		242,637	421,147
Profit/loss brought forward, including profit for the period		-365,119	-298,391
<b>Equity attributable to shareholders in the Parent company</b>		<b>-121,930</b>	<b>123,308</b>
Non-controlling interests		54,769	104,628
<b>Total equity</b>		<b>-67,161</b>	<b>227,936</b>
<b>Non-current liabilities</b>			
Provision for pensions and similar obligations		3,562	4,955
Other provisions		3,380	3,807
Conditional purchase prices	5	132,157	248,298
Deferred tax liabilities		71,724	85,734
Lease liabilities		118,098	118,361
Bonds issued	7	1,576,247	1,219,551
Convertible bonds	7	577,278	384,058
Liabilities to credit institutions	7	193,404	178,042
Other non-current liabilities		180	180
<b>Total non-current liabilities</b>		<b>2,676,029</b>	<b>2,242,986</b>
<b>Current liabilities</b>			
Lease liabilities		68,884	52,996
Liabilities to credit institutions	7	847	1,973
Conditional purchase prices	5	219,567	347,539
Advance payments from customers		90,698	128,766
Trade payables		168,186	157,304
Bank overdraft facilities	7	1,426	5,057
Tax liabilities		42,589	48,782
Other current liabilities		92,540	78,427
Contract liabilities		1,094	3,647
Accrued expenses and deferred income		164,822	165,538
<b>Total current liabilities</b>		<b>850,653</b>	<b>990,027</b>
<b>Total liabilities</b>		<b>3,526,681</b>	<b>3,233,013</b>
<b>Total equity and liabilities</b>		<b>3,459,520</b>	<b>3,460,950</b>

# Consolidated statement of changes in equity

SEK thousand	Share capital	Other contributed capital	Reserve	Profit/loss brought forward,	Total	Non-controlling interests	Total equity
<b>Opening balance January 1, 2024</b>	552	389,545	-3,188	-159,561	<b>227,349</b>	146,177	<b>373,526</b>
Change in attributable to non-controlling interests	-	31,601	-	-	31,601	-31,601	-
<b>Total transactions with shareholders</b>	-	<b>31,601</b>	-	-	<b>31,601</b>	<b>-31,601</b>	-
Profit/loss for the period	-	-	-	-177,701	<b>-177,701</b>	-9,863	<b>-187,564</b>
Optionsshare convertible	-	-	-	23,496	<b>23,496</b>	-	<b>23,496</b>
Translation effect of foreign operations	-	-	17,265	-	<b>17,265</b>	1,214	<b>18,478</b>
Change in attributable to non-controlling interests	-	-	-110	1,408	<b>1,298</b>	-1,298	-
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	<b>17,155</b>	<b>-152,797</b>	<b>-135,642</b>	<b>-9,947</b>	<b>-145,590</b>
<b>Closing balance December 31, 2024</b>	<b>552</b>	<b>421,146</b>	<b>13,967</b>	<b>-312,358</b>	<b>123,308</b>	<b>104,628</b>	<b>227,936</b>
<b>Opening balance January 1, 2025</b>	<b>552</b>	<b>421,146</b>	<b>13,967</b>	<b>-312,358</b>	<b>123,308</b>	<b>104,628</b>	<b>227,936</b>
Dividends to shareholders	-	-	-	38,500	<b>38,500</b>	-38,500	-
<b>Total transactions with shareholders</b>	-	-	-	<b>38,500</b>	<b>38,500</b>	<b>-38,500</b>	-
Profit/loss for the period	-	-	-	-264,759	<b>-264,759</b>	-8,202	<b>-272,961</b>
Optionsshare convertible	-	-	-	8,862	<b>8,862</b>	-	<b>8,862</b>
Translation effect of foreign operations	-	-	-27,840	-	<b>-27,840</b>	-3,157	<b>-30,998</b>
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	<b>-27,840</b>	<b>-255,897</b>	<b>-283,737</b>	<b>-11,359</b>	<b>-295,096</b>
<b>Closing balance December 31, 2025</b>	<b>552</b>	<b>421,146</b>	<b>-13,873</b>	<b>-529,755</b>	<b>-121,928</b>	<b>54,769</b>	<b>-67,161</b>

SEK thousand	Note	2025 Dec 31	2024 Dec 31
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
<b>Total number of shares at the end of the period</b>		<b>15,480,000</b>	<b>15,480,000</b>

As of December 31, 2025, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quotation value of approx. SEK 0.04.

# Consolidated statement of cash flow

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating profit (-loss)		44,616	70,635	161,616	246,891
Adjustments for non-cash items, etc	8	39,123	50,533	152,168	159,894
Net interest income/expenses paid		-34,939	-40,536	-144,450	-154,067
Paid income tax		20,508	-13,727	-19,700	-71,957
<b>Cash flow from operations</b>		<b>69,309</b>	<b>66,906</b>	<b>149,634</b>	<b>180,761</b>
Total change in operating receivables		97,802	118,015	69,307	-27,094
Total change in operating liabilities		-76,289	-155,372	-40,805	-31,673
<b>Cash flow from operating activities</b>		<b>90,823</b>	<b>29,548</b>	<b>178,136</b>	<b>121,994</b>
Acquisition of subsidiaries		-54,759	-53,652	-407,898	-182,577
Divestments of subsidiaries		-	-8	-	-15
Investments in tangible assets		-4,406	-9,241	-30,080	-24,490
Disposals of items of property, plant and equipment		7,169	2,619	22,793	7,840
Investments in right-of-use assets		-987	-1,783	-5,537	-9,354
Settlement of short-term financial liabilities		351	-295	2,818	1,518
<b>Cash flow from investing activities</b>		<b>-52,633</b>	<b>-62,361</b>	<b>-417,904</b>	<b>-207,078</b>
Borrowings		-	332	343,500	1,326,083
Amortisation of debts		-4,955	-938,005	-6,839	-941,023
Amortisation of lease liabilities		-17,604	-14,653	-67,034	-54,005
Change in bank overdraft facilities		-5,406	5,098	-3,727	5,098
<b>Cash flow from financing activities</b>		<b>-27,964</b>	<b>-947,228</b>	<b>265,901</b>	<b>336,153</b>
<b>Cash flow for (-used in) the period</b>		<b>10,226</b>	<b>-980,040</b>	<b>26,132</b>	<b>251,068</b>
Cash and cash equivalents - opening balance		490,153	1,457,194	479,090	226,875
Exchange-rate differences in cash and cash equivalents		-2,343	1,944	-7,187	1,147
<b>Cash and cash equivalents - closing balance</b>		<b>498,035</b>	<b>479,090</b>	<b>498,035</b>	<b>479,090</b>

# Statement of comprehensive income

## – Parent Company

SEK thousand	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating income</b>					
Net sales		2,029	1,910	7,764	5,836
Other operating revenue		-	-	-	21
<b>Total operating income</b>		<b>2,029</b>	<b>1,910</b>	<b>7,764</b>	<b>5,857</b>
<b>Operating expenses</b>					
Other external expenses		-3,122	-2,374	-12,321	-9,780
Employee benefits expense		-1,356	-5,560	-17,930	-17,594
Other operating expenses		-	-4	-7	-4
<b>Total operating expenses</b>		<b>-4,478</b>	<b>-7,938</b>	<b>-30,257</b>	<b>-27,378</b>
<b>Operating profit (-loss)</b>		<b>-2,449</b>	<b>-6,027</b>	<b>-22,492</b>	<b>-21,521</b>
<b>Profit/loss from financial items</b>					
Result from shares in subsidiaries		-	-	500,000	-
Interest income		33,308	8,608	87,817	20,219
Interest expenses		-69,907	-61,405	-257,182	-193,909
<b>Income after financial items</b>		<b>-39,049</b>	<b>-58,825</b>	<b>308,142</b>	<b>-195,211</b>
Group contributions received		48,200	150,900	48,200	150,900
Tax on profit for the period		-15,650	-41,717	-22,786	-15,159
<b>Profit/loss for the period</b>		<b>-6,499</b>	<b>50,358</b>	<b>333,557</b>	<b>-59,470</b>

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

# Comprehensive balance sheet

## – Parent Company

SEK thousand	Note	2025 Dec 31	2024 Dec 31
<b>Assets</b>			
Investments in group companies		1,258,248	1,258,248
Receivables from Group companies		1,477,530	-
Deferred tax assets		18,500	37,354
<b>Total non-current assets</b>		<b>2,754,278</b>	<b>1,295,602</b>
Receivables from Group companies		6,800	478,750
Other current receivables		532	560
Prepaid expenses and accrued income		6,106	5,971
<b>Total current liabilities</b>		<b>13,438</b>	<b>485,280</b>
<b>Cash and cash equivalents</b>		<b>85,250</b>	<b>166,409</b>
<b>Total current assets</b>		<b>98,687</b>	<b>651,689</b>
<b>Total assets</b>		<b>2,852,965</b>	<b>1,947,291</b>
<b>Equity</b>			
Share capital		552	552
<b>Total equity</b>		<b>552</b>	<b>552</b>
Share premium reserve		143,934	143,934
Retained earnings		-13,528	37,080
Profit/loss for the period		333,557	-59,470
<b>Total non-restricted equity</b>		<b>463,963</b>	<b>121,544</b>
<b>Total equity</b>		<b>464,515</b>	<b>122,096</b>
Bonds issued		1,576,247	1,219,551
Liabilities to credit institutions		192,687	176,930
Convertible bonds		577,278	384,058
<b>Total non-current liabilities</b>		<b>2,346,212</b>	<b>1,780,539</b>
Trade payables		1,415	1,475
Other current liabilities		10,979	15,917
Accrued expenses and deferred income		29,844	27,264
<b>Total current liabilities</b>		<b>42,238</b>	<b>44,656</b>
<b>Total liabilities</b>		<b>2,388,450</b>	<b>1,825,195</b>
<b>Total equity and liabilities</b>		<b>2,852,965</b>	<b>1,947,291</b>

# Quarterly financials

SEK thousand	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales	834,693	701,673	757,973	648,837	854,058	717,145	790,785	664,888	766,111	631,393	721,469	589,255
Nets sales growth, %	-2.3	-2.2	-4.1	-2.4	11.5	13.6	9.6	12.8	27.1	38.1	66.8	109.9
Operating profit/loss (EBIT)	44,616	54,955	51,582	10,462	70,635	54,953	79,829	41,474	71,764	37,033	75,734	34,112
EBIT margin, %	5.3	7.9	6.8	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8
EBITA	61,239	70,315	66,377	25,433	85,410	69,378	94,271	55,774	85,484	50,474	89,803	46,518
EBITA margin, %	7.3	10.1	8.8	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9
EBITDA	90,426	101,411	89,992	49,716	117,354	92,462	116,732	76,569	104,862	67,399	105,982	61,583
EBITDA margin, %	10.8	14.7	11.9	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5
Pre-tax profit/loss	-60,119	-34,822	-38,963	-94,674	-95,347	-38,189	18,381	-27,877	-10,392	-25,304	-11,161	-33,595
Profit/loss for the period	-87,745	-41,246	-54,101	-89,869	-120,691	-44,659	10,782	-32,996	-16,978	-30,465	-16,328	-33,642
Net interest-bearing debt	1,460,304	1,473,387	1,371,031	1,053,797	1,096,626	1,032,443	1,337,008	1,223,941	1,215,525	1,121,348	1,091,056	1,067,224
Net debt/equity ratio, %	-2,174.3	4,779.1	2,036.3	976.3	481.1	299.3	367.9	339.1	325.4	274.5	241.8	235.9
Equity/assets ratio, %	-1.9	0.9	1.9	3.0	6.6	7.8	11.5	11.9	12.6	13.9	15.2	16.2
Return on equity, %	406.4	-992.2	-459.4	-226.5	-82.3	-24.3	-19.2	-26.8	-26.1	-26.0	-3.6	-7.4
Number of employees at the end of the period	1,400	1,386	1,357	1,337	1,341	1,365	1,344	1,324	1,304	1,284	1,282	1,299

Novedo conducts acquisition-intensive operations. The fair value of acquired assets and liabilities is sometimes preliminary, pending final valuation. Thus, the final acquisition analysis may affect the Group's income statement and balance sheet retroactively. The quarterly data presented above is based on final analyses as of December 31, 2025. See also Note 4 for more information.

## Performance measures not defined pursuant IFRS

SEK thousand	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<b>(A) Operating profit/loss (EBIT)</b>	<b>44,616</b>	<b>54,955</b>	<b>51,582</b>	<b>10,462</b>	<b>70,635</b>	<b>54,953</b>	<b>79,829</b>	<b>41,474</b>	<b>71,764</b>	<b>37,033</b>	<b>75,734</b>	<b>34,112</b>
Amortisation of acquisition-related intangible assets	16,623	15,360	14,795	14,971	14,775	14,425	14,442	14,300	13,720	13,440	14,069	12,406
<b>(B) EBITA</b>	<b>61,239</b>	<b>70,315</b>	<b>66,377</b>	<b>25,433</b>	<b>85,410</b>	<b>69,378</b>	<b>94,271</b>	<b>55,774</b>	<b>85,484</b>	<b>50,473</b>	<b>89,803</b>	<b>46,518</b>
Depreciation and amortisation of other tangible and intangible assets	29,187	31,096	23,616	24,283	31,944	23,084	22,461	20,795	19,378	16,925	16,179	15,065
<b>(C) EBITDA</b>	<b>90,426</b>	<b>101,411</b>	<b>89,992</b>	<b>49,716</b>	<b>117,354</b>	<b>92,462</b>	<b>116,732</b>	<b>76,569</b>	<b>104,862</b>	<b>67,398</b>	<b>105,982</b>	<b>61,583</b>
Acquisition-related items	6,907	-	-	-	1,097	50	18	914	1,863	-	-	7,073
Non-recurring items	-	229	457	757	529	176	-	-	-	-	-2,155	2,155
<b>(D) Adjusted EBITA</b>	<b>68,147</b>	<b>70,544</b>	<b>66,834</b>	<b>26,190</b>	<b>87,036</b>	<b>69,605</b>	<b>94,289</b>	<b>56,688</b>	<b>87,347</b>	<b>50,473</b>	<b>87,648</b>	<b>55,746</b>
<b>(E) Adjusted EBITDA</b>	<b>97,333</b>	<b>101,640</b>	<b>90,450</b>	<b>50,473</b>	<b>118,980</b>	<b>92,688</b>	<b>116,750</b>	<b>77,483</b>	<b>106,725</b>	<b>67,398</b>	<b>103,827</b>	<b>70,811</b>
<b>(F) Net sales</b>	<b>834,693</b>	<b>701,673</b>	<b>757,973</b>	<b>648,837</b>	<b>854,058</b>	<b>717,145</b>	<b>790,785</b>	<b>664,888</b>	<b>766,111</b>	<b>631,393</b>	<b>721,469</b>	<b>589,255</b>
(A/F) EBIT margin, %	5.3	7.9	6.8	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8
(B/F) EBITA margin, %	7.3	10.1	8.8	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9
(C/F) EBITDA margin, %	10.8	14.7	11.9	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5
(D/F) Adjusted EBITA margin, %	8.2	10.0	8.8	4.0	10.2	9.7	11.9	8.5	11.4	8.0	12.1	9.5
(E/F) Adjusted EBITDA margin, %	11.7	14.5	11.9	7.8	13.9	12.9	14.8	11.7	13.9	10.7	14.4	12.0

# Notes

## Not1 Accounting principles

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

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

For a more detailed description of Novedo's analysis of risks and uncertainties, please see the 2024 Annual and Sustainability Report.

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

## Not2 Operating segments

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

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

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

2025 Oct-Dec, SEK thousand	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
<b>Operating segments</b>						
Net sales	405,752	339,667	89,275	834,693	-	834,693
Other operating revenue	2,850	6,033	112	8,996	470	9,466
<b>Total operating income</b>	<b>408,602</b>	<b>345,700</b>	<b>89,387</b>	<b>843,688</b>	<b>470</b>	<b>844,159</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-185,456	-143,098	-45,049	-373,603	-	-373,603
Other external expenses	-38,983	-47,556	-8,944	-95,483	-4,886	-100,369
Employee benefits expense	-145,399	-102,562	-25,421	-273,382	-5,183	-278,565
Depreciation and amortisation of tangible and intangible assets	-1,113	-8,078	-1,183	-10,374	-328	-10,701
Depreciation of right-of-use assets	-7,640	-8,585	-1,267	-17,492	-994	-18,486
Other operating expenses	-173	-517	-506	-1,196	-	-1,196
<b>Total operating expenses</b>	<b>-378,763</b>	<b>-310,395</b>	<b>-82,370</b>	<b>-771,528</b>	<b>-11,391</b>	<b>-782,919</b>
<b>EBITA</b>	<b>29,838</b>	<b>35,305</b>	<b>7,017</b>	<b>72,160</b>	<b>-10,920</b>	<b>61,239</b>
Amortisation brands and customer relationships	-8,519	-6,401	-1,703	-16,623	-	-16,623
<b>Operating profit/loss (EBIT)</b>	<b>21,319</b>	<b>28,904</b>	<b>5,314</b>	<b>55,537</b>	<b>-10,920</b>	<b>44,616</b>

2024 Oct-Dec, SEK thousand	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
<b>Operating segments</b>						
Net sales	389,254	370,345	94,458	854,058	-	854,058
Other operating revenue	2,278	3,199	555	6,033	3	6,036
<b>Total operating income</b>	<b>391,533</b>	<b>373,544</b>	<b>95,013</b>	<b>860,090</b>	<b>3</b>	<b>860,093</b>
<b>Operating expenses</b>						
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 benefits expense	-129,824	-103,508	-26,109	-259,441	-11,110	-270,552
Depreciation and amortisation 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
<b>Total operating expenses</b>	<b>-341,222</b>	<b>-326,936</b>	<b>-86,683</b>	<b>-754,841</b>	<b>-19,841</b>	<b>-774,686</b>
<b>EBITA</b>	<b>50,309</b>	<b>46,609</b>	<b>8,330</b>	<b>105,248</b>	<b>-19,839</b>	<b>85,410</b>
Amortisation brands and customer relationships	-7,309	-5,722	-1,744	-14,775	-	-14,775
<b>Operating profit/loss (EBIT)</b>	<b>43,001</b>	<b>40,887</b>	<b>6,586</b>	<b>90,474</b>	<b>-19,839</b>	<b>70,635</b>

2025 Jan-Dec, SEK thousand	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
<b>Operating segments</b>						
Net sales	1,345,856	1,230,786	366,534	2,943,176	-	2,943,176
Other operating revenue	6,840	16,916	1,252	25,009	483	25,492
<b>Total operating income</b>	<b>1,352,696</b>	<b>1,247,703</b>	<b>367,786</b>	<b>2,968,185</b>	<b>483</b>	<b>2,968,668</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-607,672	-496,173	-184,706	-1,288,551	-	-1,288,551
Other external expenses	-117,785	-162,404	-32,364	-312,553	-10,685	-323,237
Employee benefits expense	-513,035	-380,723	-92,031	-985,788	-37,976	-1,023,764
Depreciation and amortisation of tangible and intangible assets	-4,169	-26,951	-4,687	-35,807	-1,296	-37,103
Depreciation of right-of-use assets	-27,547	-34,632	-4,974	-67,153	-3,925	-71,078
Other operating expenses	-433	-795	-335	-1,562	-7	-1,569
<b>Total operating expenses</b>	<b>-1,270,640</b>	<b>-1,101,679</b>	<b>-319,097</b>	<b>-2,691,416</b>	<b>-53,888</b>	<b>-2,745,303</b>
<b>EBITA</b>	<b>82,056</b>	<b>146,024</b>	<b>48,689</b>	<b>276,769</b>	<b>-53,405</b>	<b>223,365</b>
Amortisation brands and customer relationships	-31,149	-23,752	-6,847	-61,749	-	-61,749
<b>Operating profit/loss (EBIT)</b>	<b>50,907</b>	<b>122,271</b>	<b>41,842</b>	<b>215,020</b>	<b>-53,405</b>	<b>161,616</b>

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

**Not 3** Net sales and revenue distribution

Net sales by segment and time for revenue SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Installation &amp; Services</b>				
Services transferred over time	405,752	389,254	1,345,856	1,394,569
Goods transferred at a single point of time	-	-	-	-
<b>Total</b>	<b>405,752</b>	<b>389,254</b>	<b>1,345,856</b>	<b>1,394,569</b>
<b>Infrastructure</b>				
Services transferred over time	285,787	339,168	1,043,508	1,213,193
Goods transferred at a single point of time	53,880	31,177	187,278	78,478
<b>Total</b>	<b>339,667</b>	<b>370,345</b>	<b>1,230,786</b>	<b>1,291,671</b>
<b>Industry</b>				
Services transferred over time	-	-	-	-
Goods transferred at a single point of time	89,275	94,458	366,534	340,634
<b>Total</b>	<b>89,275</b>	<b>94,458</b>	<b>366,534</b>	<b>340,634</b>
<b>Total net sales by time for revenue</b>				
Services transferred over time	691,539	728,422	2,389,364	2,607,763
Goods transferred at a single point of time	143,154	125,635	553,812	419,112
<b>Total</b>	<b>834,693</b>	<b>854,058</b>	<b>2,943,176</b>	<b>3,026,875</b>

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

Net sales distributed by segment and geography SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Installation &amp; Services</b>				
Sweden	378,114	388,482	1,314,224	1,388,789
Denmark	49	676	889	1,416
Other Nordics	27,590	88	30,727	4,355
Rest of the World	-	8	15	8
<b>Total</b>	<b>405,752</b>	<b>389,254</b>	<b>1,345,856</b>	<b>1,394,569</b>
<b>Infrastructure</b>				
Sweden	154,432	177,753	534,811	618,341
Denmark	157,313	177,241	589,437	655,461
Other Nordics	27,701	14,665	105,198	14,998
Rest of the World	222	685	1,341	2,872
<b>Total</b>	<b>339,667</b>	<b>370,345</b>	<b>1,230,786</b>	<b>1,291,671</b>
<b>Industry</b>				
Sweden	34,721	55,357	121,721	175,930
Denmark	18,493	22,675	85,032	95,915
Other Nordics	4,330	1,467	10,968	5,409
Rest of the World	31,731	14,960	148,813	63,380
<b>Total</b>	<b>89,275</b>	<b>94,458</b>	<b>366,534</b>	<b>340,634</b>
<b>Total net sales distributed by segment and geography</b>				
Sweden	567,266	621,592	1,970,756	2,183,060
Denmark	175,854	200,592	675,358	752,792
Other Nordics	59,621	16,221	146,893	24,762
Rest of the World	31,952	15,653	150,169	66,260
<b>Total</b>	<b>834,693</b>	<b>854,058</b>	<b>2,943,176</b>	<b>3,026,875</b>

Net sales from the Swedish market amounted to 67.0 percent (72.1) during the period January–December 2025. The Group's revenues from countries outside Sweden increased to 33.0 percent (27.9) for the period January–December, compared with the previous year, with the majority coming from the Danish market.

## Not 4 Business combinations

Company	Segment	Consolidated	Country	Proportion of shares and votes,	Net sales, SEK M <sup>1</sup>	No. of employees
Desrock AB	Infrastructure	June	Sweden	100	26.0	3
Uudenmaan Korjausrakentajat Oy	Installation & Services	September	Finland	100	84.8	7
Falks Markentreprenad AB	Infrastructure	October	Sweden	100	132.8	25

<sup>1)</sup> full year 2024

During the period January–December 2025, Novedo completed three company acquisitions. Two of these acquisitions are in the Infrastructure segment. The first is Desrock, an add-on acquisition specializing in tools for exploration, energy, and well drilling. The company has annual sales of SEK 26.0 million. The second acquisition in the business segment is Falks Markentreprenad AB, which is active in ground and construction work in Västra Götaland, with net sales of SEK 132.8 million. In the Installation & Services business segment, Uudenmaan Korjausrakentajat Oy was acquired, which is Novedo's first acquisition in the Finnish market. The company specialises in facade renovations, including window and balcony renovations and roofing work. The company has annual sales of SEK 84.8 million. For a description of the company's accounting principles with regard to company acquisitions, see Note 1 in Novedo's Annual and Sustainability Report 2024.

## Not 5 Conditional purchase prices

The contingent consideration is based on the operating profit of the acquired company in the coming years and must exceed a level agreed upon by both parties in the agreement. Contingent consideration is usually paid three years after the acquisition date, if the conditions are met. The undiscounted amount for all expected outstanding cash-settled contingent purchase prices as of December 31, 2025, amounted to SEK 409.3 million, of which SEK 235.1 million is to be settled in cash. The remaining portion will, in accordance with agreements with the previous owners, be offset against shares or convertible debentures within the existing framework in Novedo Holding AB (publ). The fair value of the contingent consideration is calculated based on the expected outcome of the targets set in the agreements, given a discount rate of 13.9 percent.

### Changes in recognised conditional purchase prices:

<b>As of January 1, 2025</b>	<b>595,837</b>
Added through acquisition	50,080
Paid	-268,561
To be settled against convertible bonds	-136,449
Revaluation contingent purchase prices	72,134
Change in present value of interest-bearing time factor	51,916
Currency effect	-13,232
<b>As of December 31, 2025</b>	<b>351,724</b>
Of which will be settled in cash	217,101

## Not 6 Financial items

SEK thousand	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Exchange rate differences	1	-	2,722	-
Other financial income	4,140	4,630	5,845	5,403
<b>Total financial income</b>	<b>4,141</b>	<b>4,630</b>	<b>8,567</b>	<b>5,403</b>
Interest expenses, bonds issued	-40,844	-38,888	-155,471	-155,528
Interest expenses, liabilities to credit institutions (RCF)	-3,906	-4,087	-15,756	-7,976
Interest expenses, convertible bonds	-25,157	-19,051	-85,956	-19,051
Interest expenses, lease liabilities	-1,664	-2,034	-7,850	-7,614
Change in present value of interest-bearing time factor	-5,462	-15,471	-51,590	-61,166
Revaluation contingent purchase prices	-27,490	-91,058	-72,515	-128,711
Interest expenses, principal shareholder	-	-	-	-11,284
Other interest-related and financial expenses	-4,354	-26	-9,624	-3,998
<b>Total financial expenses</b>	<b>-108,877</b>	<b>-170,612</b>	<b>-398,762</b>	<b>-395,327</b>
<b>Financial items - net</b>	<b>-104,736</b>	<b>-165,982</b>	<b>-390,195</b>	<b>-389,924</b>

## Not7 Borrowing

SEK thousand	2025	2024
	Dec 31	Dec 31
Opening carrying amount	1,783,623	1,237,748
Acquired borrowings	5,367	-
Borrowings for the period	457,025	1,512,765
Capitalised borrowing expenses	-8,900	-53,832
Amortisation of borrowing expenses	118,879	27,988
Amortisation for the period	-6,839	-941,092
Currency effect	47	46
<b>Closing carrying amount</b>	<b>2,349,202</b>	<b>1,783,623</b>

Dec 31 2025, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying
Bond issued	STIBOR 3M			
24/27	+7,00	2027	1,600,000	1,576,247
Convertible bonds	12,00	2028	661,988	577,278
Liabilities to credit institutions (RCF)	STIBOR 3M +4,95	2027	175,000	192,687
Liabilities to credit institutions	3,58- 7,84	2026- 2031	2,990	2,990
<b>Closing carrying amount</b>			<b>2,439,978</b>	<b>2,349,202</b>

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

In 2024, Novedo signed a revolving credit facility of SEK 175.0 million, issued SEK 466.3 million in four-year secured convertible bonds 2024/2028 (ISIN: N00013324731) and issued three-year senior secured bonds 2024/2027 of SEK 1,250 million within a framework of SEK 2,000 million (ISIN: SE0022240529). During the first quarter of 2025, bonds amounting to SEK 160.0 million were issued, and during the second quarter, additional bonds amounting to SEK 190.0 million were issued, resulting in a total nominal amount of SEK 1,600 million on the balance sheet date. At an extraordinary general meeting on July 24, 2025, a decision was made on a directed new issue of convertible bonds amounting to SEK 124.8 million. In addition, a new issue of convertible bonds of SEK 70.9 million was carried out to settle accrued interest. During the third quarter of 2025, convertible bonds of SEK 195.7 million were issued, resulting in a total amount of SEK 662.0 million on the balance sheet date. The convertible bonds have been listed on the Frankfurt Stock Exchange (Open Market) since September 2024, and the 2024/2027 bond loan has been listed on Nasdaq Stockholm's list for corporate bonds as of October 30, 2024. The 2021/2024 bond loan, maturing in November 2024, was redeemed on October 4, 2024 (ISIN:SE0017070980).

## Not8 Adjustment for non-cash items

SEK thousand	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Depreciation, equipment	10,701	15,903	37,103	40,811
Depreciation, intangible assets	16,623	14,774	61,749	57,942
Depreciation, right-of-use assets	18,486	16,041	71,078	57,472
Exchange-rate differences	-3,942	-4	-5,415	231
Other non-cash items	-2,744	3,819	-12,348	3,437
<b>Total</b>	<b>39,123</b>	<b>50,533</b>	<b>152,168</b>	<b>159,894</b>

## Not9 Related party transactions

During the period January–December 2025, the parent company invoiced the subsidiaries management fees of SEK 7.8 million (5.8). Related parties otherwise comprise the Board of Directors and Group Management, as well as their

families and companies they control, including companies controlled by the principal owner. Apart from regular board fees to board members, no other significant transactions with related parties took place during the period.

**Not10** Pledged securities and contingent liabilities

<b>Pledge assets, SEK thousand</b>	<b>2025 Dec 31</b>	<b>2024 Dec 31</b>
Floating charge	42,962	75,910
Assets with retention of title	1,750	3,667
Assets pledged for pension commitments	1,060	1,863
Notes of lien in real property	5,114	5,437
Shares in Group companies	2,059,043	2,405,189
<b>Total</b>	<b>2,109,930</b>	<b>2,492,066</b>

<b>Contingent liabilities, SEK thousand</b>	<b>2025 Dec 31</b>	<b>2024 Dec 31</b>
Performance guarantees	52,287	42,283
Guarantee commitments	2,136	19,358
<b>Total</b>	<b>54,423</b>	<b>61,641</b>

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

## Not11 Investments in subsidiaries

Name of company	Segment	Consolidated	Country of registration and country of operation	Corp. ID No.	Proportion of ordinary shares/votes owned by the Group, %
<b>Novedo AB</b>	-	-	Sweden	559264-9841	100
<b>Novedo Danmark OpCo ApS</b>	-	-	Denmark	43529374	100
<b>Novedo Finland OpCo Oy</b>	-	-	Finland	0919666-0	100
<b>Novedo Norge OpCo AS</b>	-	-	Germany	933987469	100
<b>Novedo OpCo Germany GmbH</b>	-	-	Sweden	HRB 131390	100
<b>Novedo OpCo AB</b>	-	-	Sweden	559334-8344	100
<b>BATAB Bygg &amp; Akustikteknik AB</b>	Installation & Services	Jul 2022	Sweden	556133-7642	100
<b>Elarbeten Helsingborg AB</b>	Installation & Services	Jan 2022	Sweden	556464-1354	100
<b>Elforum Göteborg AB</b>	Installation & Services	Aug 2021	Sweden	559133-4031	100
<b>Elinzity AB</b>	Installation & Services	Jan 2022	Sweden	556694-5878	100
Elinzity Förstärkning AB	Installation & Services	Jan 2022	Sweden	556187-5088	100
<b>Hansson &amp; Ekman Isolerings AB</b>	Installation & Services	Sep 2021	Sweden	556459-0379	100
<b>Helsingborgs Byggplåt AB</b>	Installation & Services	Mar 2023	Sweden	556722-7532	100
Bra Tak Entreprenad Skåne AB	Installation & Services	Mar 2023	Sweden	556889-9362	100
<b>Kulturmålarna i Linköping Aktiebolag</b>	Installation & Services	Sep 2021	Sweden	559203-8177	100
<b>Kulturmålarna i Norrköping Aktiebolag</b>	Installation & Services	Sep 2021	Sweden	556435-2887	100
<b>Nordsign Aktiebolag</b>	Installation & Services	Sep 2022	Sweden	556699-2706	100
<b>Olle Timblads Målerifirma AB</b>	Installation & Services	Sep 2021	Sweden	556688-5488	100
Tyresö Målericentral AB	Installation & Services	Sep 2021	Sweden	556909-8725	100
<b>Sentexa AB</b>	Installation & Services	May 2022	Sweden	556637-4921	100
<b>Skanstulls Måleri Aktiebolag</b>	Installation & Services	Jan 2021	Sweden	556543-8974	100
<b>Total Fasad Stockholm AB</b>	Installation & Services	Jun 2022	Sweden	559004-4375	100
Total Fönsterrenovering Stockholm AB	Installation & Services	Jun 2022	Sweden	559133-9444	100
Persiennteamet Stockholm AB	Installation & Services	Apr 2024	Sweden	556758-5392	100
<b>Uni-vent Rör AB</b>	Installation & Services	May 2021	Sweden	556665-6889	100
<b>Uudenmaan Korjausrakentajat Oy</b>	Installation & Services	Sep 2025	Finland	3153869-8	100
<b>Ventilationskontroll Aeolus Aktiebolag</b>	Installation & Services	Jan 2022	Sweden	556211-1343	100
RC EL & Styrinstallationer Zeus AB	Installation & Services	Jan 2022	Sweden	556310-2010	100
CX Ventilation AB	Installation & Services	Jan 2022	Sweden	556846-1882	100
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
<b>Deramont Entreprenad AB</b>	Infrastructure	Sep 2021	Sweden	556803-5421	100
<b>Falks Markentreprenad AB</b>	Infrastructure	Oct 2025	Sweden	556678-7577	100
<b>GBB Holding AB</b>	Infrastructure	Apr 2022	Sweden	556910-5652	100
Gnesta Bergbyggare AB	Infrastructure	Apr 2022	Sweden	556599-9355	100
AO Entreprenadtjänst i Stockholm AB	Infrastructure	Apr 2022	Sweden	556995-2269	100
Borrspecialisten Sverige AB	Infrastructure	Apr 2022	Sweden	556929-2591	100
IMPAB DUNDERTECH AB	Infrastructure	Apr 2022	Sweden	556718-1069	100
<b>Nordkabel A/S</b>	Infrastructure	Dec 2022	Denmark	28851782	100
<b>Novedo ST Holding AS</b>	Infrastructure	Nov 2024	Norway	934157761	100
ST Entreprenør AS	Infrastructure	Nov 2024	Norway	926678779	100
Utleigesenteret AS	Infrastructure	Nov 2024	Norway	926678426	100
<b>Norgaard Anlæg Holding ApS</b>	Infrastructure	Dec 2023	Denmark	37418226	100
Norgaard Anlæg ApS	Infrastructure	Dec 2023	Denmark	14546294	100
Norgaard Anlæg Maskinudlejning ApS	Infrastructure	Dec 2023	Denmark	36507063	100
Norgaard Anlæg Miljø ApS	Infrastructure	Dec 2023	Denmark	37638846	100
<b>Valter Eklund Stenentreprenader AB</b>	Infrastructure	May 2021	Sweden	556071-7463	100
<b>VE Sten AB</b>	Infrastructure	May 2021	Sweden	556143-4126	100
<b>ProvideU AB</b>	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
<b>Stantraek A/S</b>	Industry	Mar 2023	Denmark	12630077	100

# Definitions

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

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

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

Key figures	Definition/calculation	Purpose
<b>Adjusted EBITA</b>	EBITA adjusted for acquisition-related items and non-recurring items.	Adjusted EBITA facilitates the comparison of EBITA between different periods.
<b>Adjusted EBITA margin</b>	EBITA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.	Adjusted EBITA margin facilitates comparison of operational profitability between different periods.
<b>Adjusted EBITDA</b>	EBITDA adjusted for acquisition-related items and non-recurring items.	Adjusted EBITDA facilitates the comparison of EBITA between different periods.
<b>Adjusted EBITDA margin</b>	EBITDA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.	Adjusted EBITDA margin facilitates comparison of operational profitability between different periods.
<b>Cash conversion</b>	Operating cash flow, 12-months rolling, less investments in property, plant and equipment and right-of-use assets, as a percentage of operating cash flow, 12-months rolling.	Cash conversion is used to monitor how effective the Group is in managing ongoing investments and working capital.
<b>EBIT margin</b>	Operating profit (EBIT) before depreciation and amortisation of acquired intangible fixed assets, as a percentage of net sales.	EBIT margin is used to measure operational profitability.
<b>EBITA</b>	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.
<b>EBITA margin</b>	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets, as a percentage of net sales.	EBITA margin is used to measure operational profitability.
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	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.
<b>Equity ratio</b>	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.
<b>Growth in net sales</b>	Change in net sales as a percentage of net sales in the comparable period, prior year.	The change in net sales reflects the Group's realised sales growth over time.
<b>Interest-bearing net debt</b>	Current and non-current interest-bearing liabilities, less cash and cash equivalents at the end of the period.	Interest-bearing net debt is used as a measure that shows the Group's total debt.

Key figures	Definition/calculation	Purpose
<b>Net debt in relation to EBITDA</b>	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.
<b>Net debt/equity ratio</b>	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.
<b>Operating cash flow</b>	EBITDA including cash flow from change in working capital.	Operating cash flow is used to monitor the cash flow generated from operating activities.
<b>Operating profit/loss EBIT</b>	Earnings before interest and taxes.	Operating profit/loss (EBIT) provides an overall picture of the profit generated from operating
<b>Organic growth for equivalent units</b>	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.
<b>Proforma</b>	Pro forma refers to companies that Novedo acquired and took over during the current period. It has been recalculated to show the results as if Novedo had owned the companies during the entire period.	Pro forma provides an overall picture of how acquired companies affect the Group's profit or loss during the period, based on the acquired company's actual profit or loss.
<b>Return on capital employed</b>	EBITA for the period on a rolling 12-month basis divided by, total assets less interest-free liabilities, less cash and cash equivalents at the end of the period.	The purpose is to analyse profitability in relation to capital employed.
<b>Return on equity</b>	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.
<b>Working capital</b>	Inventories, accounts receivable, earned but not yet invoiced income, prepaid expenses and accrued income and other current assets, less accounts payable, invoiced but not yet earned income, accrued expenses and deferred income and other current liabilities.	Working capital is used to measure the Group's ability to meet short-term capital requirements.
<b>Working capital as a percentage of net sales</b>	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 2025	April 14, 2026
AGM 2026	May 13, 2026
Interim Report Q1 2026	May 13, 2026
Interim Report Q2 2026	July 23, 2026
Interim Report Q3 2026	November 5, 2026



# 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 25, 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 Year-end Report has not been subject to Auditors' limited assurance.

For more information, please contact

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

Magnus Nordgren  
Interim CFO  
magnus.nordgren@novedo.se  
+46 (0)70 214 17 49

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

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STANTRÆK

# NOVEDO

Novedo Holding AB (publ), Linnégatan 18, 114 47 Stockholm, Sweden. Corp. identity number: 559334-4202

[www.novedo.se](http://www.novedo.se)