

NOVEDO



Q2

Interim Report January – June 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.

Positive and organic growth with stable order situation

Second quarter (April–June 2024)

- Net sales increased by 9.6 percent to SEK 790.8 million (721.5), of which organic growth for equivalent units amounted to 2.8 percent.
- EBITA increased by 5.0 percent to SEK 94.3 million (89.8), and the EBITA margin was 11.9 percent (12.4).
- EBIT increased by 5.4 percent and amounted to SEK 79.8 million (75.7).
- Cash flow from operating activities amounted to SEK -3.0 million (14.5).
- At the 2024 AGM, Mikael Ericson was elected as the board's new Chairman. In addition, Jonas Söderkvist was recruited as the new CFO and member of Group Management and will assume his role at the end of August 2024.

Period (January–June 2024)

- Net sales increased by 11.1 percent to SEK 1,455.7 million (1,310.7), of which organic growth for equivalent units amounted to 0.4 percent.
- EBITA increased by 10.1 percent to SEK 150.0 million (136.3), and the EBITA margin was 10.3 percent (10.4).
- EBIT increased by 10.4 percent and amounted to SEK 121.3 million (109.8).
- Cash flow from operating activities amounted to SEK 36.5 million (68.6).
- The bolt-on acquisitions OVKservice Syd AB and Persiennteamet i Stockholm AB were acquired with combined annual sales of approx. SEK 17 million.

Significant events after the balance sheet date

- Updated financial targets for growth and profitability have been adopted to reflect Novedo's business plan for 2024–2028.
- Novedo intends to convene an EGM to implement a convertible program with an expected SEK 300–500 million volume. Existing earn-out consideration of approx. SEK 150 million is intended to be reinvested in convertible bonds by the affected entrepreneurs.

Growth in net sales

11.1%

Jan–Jun 2024

EBITA margin

10.0%

R12 months, 2023/2024

Financial overview							
SEK M	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023/2024 R12 months	2023 Jan–Dec	R12 months proforma ¹⁾
Net sales	790.8	721.5	1,455.7	1,310.7	2,853.2	2,708.2	2,958.2
EBITDA	116.7	106.0	193.3	167.6	365.6	339.8	392.8
EBITDA margin, %	14.8	14.7	13.3	12.8	12.8	12.5	13.3
EBITA	94.3	89.8	150.0	136.3	286.0	272.3	308.5
EBITA margin, %	11.9	12.4	10.3	10.4	10.0	10.1	10.4
EBIT	79.8	75.7	121.3	109.8	230.1	218.6	252.6
EBIT margin, %	10.1	10.5	8.3	8.4	8.1	8.1	8.5
Profit/loss for the period	10.8	-16.3	-22.2	-50.0	-69.7	-97.4	
Working capital	398.8	350.8	398.8	350.8	398.8	357.4	
Cash flow from operating activities	-3.0	14.5	36.5	68.6	76.3	108.3	
Net debt/equity ratio, times	3.7	2.4	3.7	2.4	3.7	3.3	
Equity/assets ratio, %	11.5	15.2	11.5	15.2	11.5	12.6	
Return on capital employed, %	13.8	12.4	13.8	12.4	13.8	14.3	
Earnings per share before/after dilution, SEK ¹⁾	0.47	-1.17	-1.69	-3.29	-4.93	-6.53	

¹⁾ Pro forma includes all acquired companies up to and including June 30, 2024. The calculation is based on the assumption that Novedo has owned the companies throughout the period.



“Positive and organic growth with continued stable order situation.”

Novedo’s growth and earnings continue to show stability and positive development. Overall, Novedo shows good competitiveness in the three business segments’ somewhat varying markets. Our updated financial targets for growth and profitability demonstrate our ambition to continue to grow in double digits with good profitability.

Positive and organic growth, increased share of revenues from Infrastructure and Danish companies

Novedo’s net sales increased by 11.1 percent, of which 0.4 percent consisted of organic growth for equivalent units, during the first half-year of 2024 and amounted to SEK 1,455.7 million (1,310.7). Net sales for R12 months increased to SEK 2,853.2 million.

Novedo continues to deliver on the strategy that the three business segments over time will be equally large in terms of sales. The Installation & Services and Infrastructure segments are now starting to become equal in size, and the Industry segment accounted for approx. eleven percent of the Group’s total sales at the end of the period. My assessment is that we have good opportunities to grow in the industrial segment, which is also positively affected by the trend where product-owning companies are moving their supply chains geographically closer to the place of consumption.

Our Danish acquisitions have an impact on the Group’s revenues from countries outside Sweden, which amounted to 29.0 percent (17.9) during the first half-year period.

Business segments show good competitiveness in somewhat varying markets

Sales in the Infrastructure segment have experienced strong growth during the six-month period, particularly in the second quarter, both as a result of acquisitions and strong organic growth, which follows increased demand in development, renovation, and redundancy of infrastructure such as transport, electricity and fiber networks, and water and sewage.

Sales in Installation & Services showed stable volumes, which is a result of good demand in property service and maintenance and energy-related assignments, while the weaker construction economy dampened sales from projects related to new builds. Sales in the Industry segment increased during the half-year period, despite strong comparative figures, where global disruptions in the supply chain positively impacted the corresponding period last year.

Increased earnings, margin in line with financial target

EBITA increased by 10.1 percent for the year’s first half and amounted to SEK 150.0 million (136.3). For R12 months, EBITA increased to SEK 286.0 million, and the EBITA margin for the same period amounted to 10.0 percent, which is in line with Novedo’s financial target. Cash flow for the period was dampened as a result of increased accounts receivable in the second quarter. Cash flow for R12 months amounted to SEK 76.3 million.

Active agenda to strengthen long-term favorable capital funding

To pursue value-creating growth and strengthen long-term favorable capital funding, we have already prepared Novedo for an IPO with the ambition to be carried out when the market conditions are right. We also intend and have ongoing activities, to initiate issues of convertible bonds with an expected volume of SEK 300–500 million in the autumn of 2024 and refinance the existing bond loan. As part of this convertible program, the company’s entrepreneurs with existing earn-outs have also been offered to reinvest these in convertibles. The entrepreneurs show a high level of confidence in Novedo and a willingness to invest in our development, which is evident when approx. SEK 150 million of the balance sheet day’s earn-out payments have been undertaken to be reinvested in convertibles by the affected entrepreneurs as the earn-outs mature. The convertible bond issues are subject to approval by the AGM of Novedo, which the Board intends to convene soon.

Good acquisition market, completed bolt-on acquisitions strengthen and broaden existing business

During the first half of the year, two complementary bolt-on acquisitions were made via the companies OVKservice Syd AB and Persiennteamet i Stockholm AB for a combined annual turnover of approx. SEK 17 million. OVKservice is a well-established company in ventilation inspection and ventilation services. Persiennteamet is a leading company in sun protection. The bolt-on acquisitions strengthen Novedo’s existing business through complementary customer offerings, a broadening of geography, and an expanded established customer base.

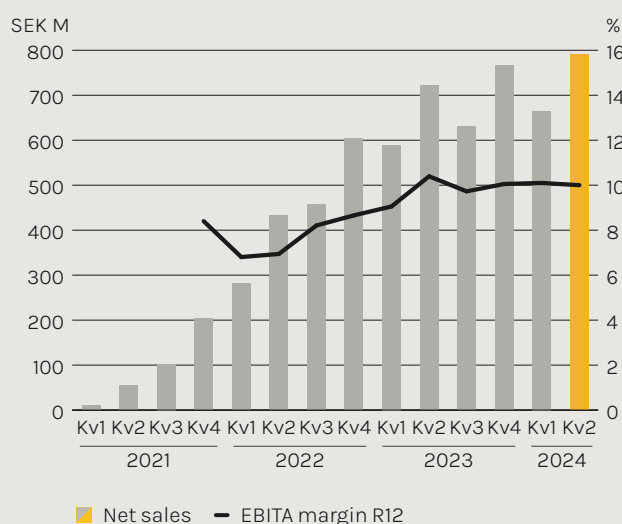
Novedo has several attractive company acquisitions under evaluation, and I see good growth opportunities in all business segments in both existing and new geographic markets.

Stable order book supports continued positive development

There is still geopolitical uncertainty and a challenging market climate for 2024 as well. However, Novedo sees a stable order situation in all segments and is thus well-equipped to continue to deliver a positive development in the future. Finally, I look forward to taking on the autumn with all the opportunities available for Novedo and also welcoming Jonas Söderkvist to the role of CFO starting at the end of August 2024.

Per-Johan Dahlgren
President & CEO

Net sales and EBITA margin¹⁾



Growth in net sales, Jan–June 2024

11.1%

EBITA, R12 months Q2 2024

286.0 SEK M

Cash flow from operating activities, R12 months Q2 2024

76.3 SEK M

Organic growth, Jan–June 2024

0.4%

EBITA margin, R12 months Q2 2024

10.0%

Interest-bearing net debt/EBITDA²⁾, June 2024

3.14 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.

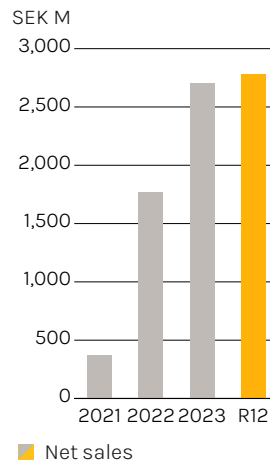
Financial targets

- >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⁾.

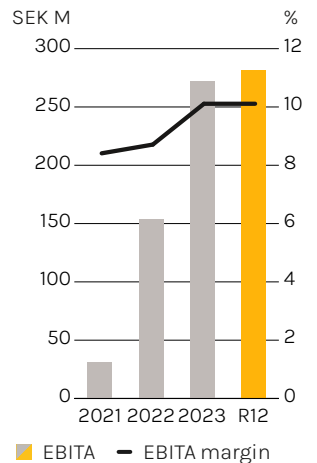
Sustainability targets

- >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.

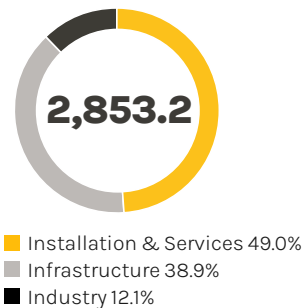
Net sales, FY/R12²⁾



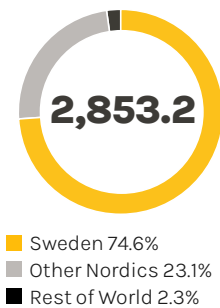
EBITA and margin, FY/R12²⁾



Net sales per segment R12²⁾, SEK M



Net sales per geography R12²⁾, SEK M

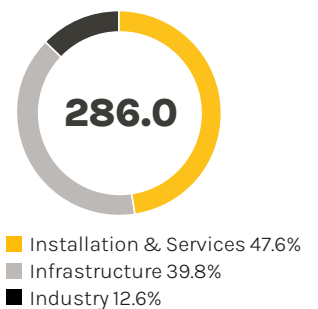


Outcome sustainability targets 2023

ESG due diligence
94.7%
(45.5)

Training
70.0%
(60.0)

EBITA per segment R12²⁾, SEK M



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.

²⁾ R12 months Q2 2024.

No. of employees, ca.

1,300

No. of customers, ca.

4,000

No. of business units, ca.

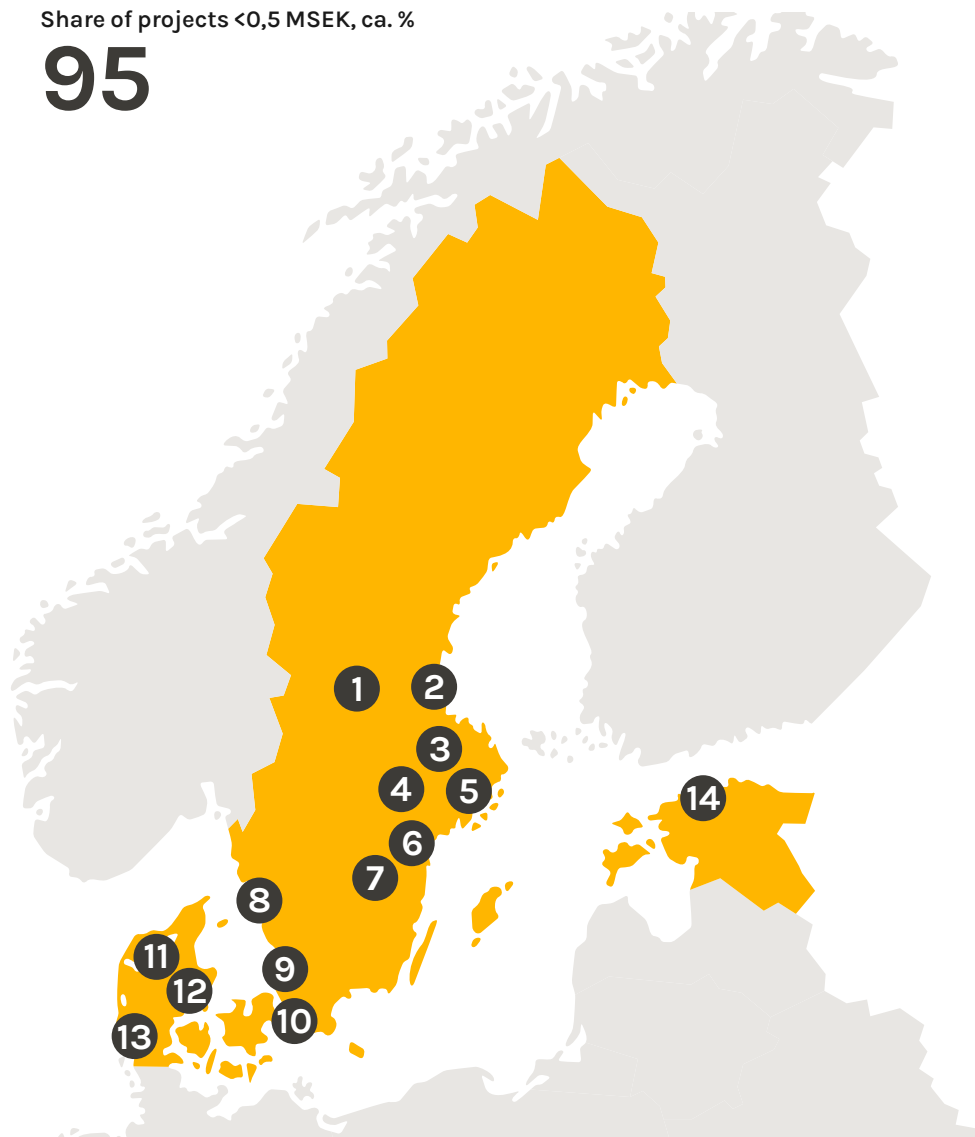
21

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

95

Companies' average years of operation, ca.

30



Figures above refer to the full year 2023.

- 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 inkl. Gnesta Bergbyggare AB, AO Entreprenadtjänst i Stockholm AB, Borrspecialisten i Stockholm AB, Impab Dundertech AB etc, Olle Timblads Målerifirma AB inkl. Tyresö Målericentral AB, Persiennteamet i Stockholm AB, Sentexa AB, Skanstull Måleri AB, Total Fasad Stockholm AB inkl. Total Fönsterrenovering Stockholm AB, Uni-Vent Rör AB, Valter Eklund Stenentreprenader AB inkl. VE Sten AB
- 6 Norrköping**
Kultur målarna i Norrköping AB
- 7 Linköping**
Kultur målarna i Linköping AB
- 8 Gothenburg**
Elforum Göteborg AB, Elinzity AB inkl. Elinzity Förstärkning AB, Ventilationskontroll Aeolus AB inkl. CX Ventilation AB, Ekoion AB, RC El & Styrinstallationer Zeus, KG Vent AB, Ventera i Göteborg AB
- 9 Helsingborg**
Elarbeten Helsingborg AB, Helsingborgs Byggplåt AB inkl. 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**
Stanttraek A/S
- 13 Ribe, Denmark**
Nørgaard Anlaeg Holding ApS, Nørgaard Anlaeg ApS, Nørgaard Anlaeg Maskinudlejning ApS, Sydvest-jyllands Miljø og Genbrug ApS, Nørgaard Anlaeg Miljø ApS
- 14 Tallinn, Estonia**
ProvideU Assembly OÜ



Michael Jönsson and Joakim Mauritzsson from Helsingborgs Byggplåt, along with CEO Jimmy Wallberg, received the Sheet Metal Worker of the Year 2024 award. The award recognized their outstanding work on technically demanding projects such as Malmö City Hall and City Library, as well as their remarkable work with lacquered aluminum in Malmö's Caroli Church.

Group development

Net sales

Quarter April–June 2024

Net sales increased by 9.6 percent in the second quarter and amounted to SEK 790.8 million (721.5), of which organic growth for equivalent units amounted to 2.8 percent.

Period January–June 2024

Net sales increased in the first half of 2024 by 11.1 percent and amounted to SEK 1,455.7 million (1,310.7), of which organic growth for equivalent units amounted to 0.4 percent.

Result

Quarter April–June 2024

EBITA for the second quarter amounted to SEK 94.3 million (89.8), with an EBITA margin of 11.9 percent (12.4). EBIT amounted to SEK 79.8 million (75.7), and the operating margin was 10.1 percent (10.5).

Net financial items amounted to SEK -61.4 million (-86.9), of which SEK -38.0 million (-36.1) consisted of interest expenses for bond loans and SEK -17.7 million (-55.8) is attributable to revaluation and present value changes of earn-outs.

Profit before tax amounted to SEK 18.4 million (-11.2). Profit after tax for the quarter amounted to SEK 10.8 million (-16.3).

Earnings per share amounted to SEK 0.47 (-1.17).

Group development

Period January–June 2024

For January–June, EBITA amounted to SEK 150.0 million (136.3), with an EBITA margin of 10.3 percent (10.4). EBIT amounted to SEK 121.3 million (109.8) and the operating margin was 8.3 percent (8.4).

Net financial items amounted to SEK -130.8 million (-154.6), of which SEK -76.5 million (-63.3) consisted of interest expenses for bond loans and SEK -43.2 million (-92.6) was attributable to revaluation and present value changes of earn-outs.

Profit before tax amounted to SEK -9.5 million (-44.8). Profit after tax for the period amounted to SEK -22.2 million (-50.0).

Earnings per share amounted to SEK -1.69 (-3.29).

Financial position

As of June 30, 2024, equity in the Group amounted to SEK 363.4 million (451.3), and the equity/assets ratio was 11.5 percent (15.2). Cash and cash equivalents as of June 30, 2024, amounted to SEK 172.2 million (325.0).

After the balance sheet date, a credit facility of SEK 175.0 million has been signed.

Novedo has already prepared the company for an IPO to strengthen long-term favorable capital funding, aiming to carry it out when the market conditions are right. During the autumn of 2024, Novedo also intends and has ongoing activities to initiate the issuance of convertible bonds with an expected volume of SEK 300–500 million and refinance an existing bond loan of SEK 1,250 million, maturing in November 2024. The board and management have a favorable view of the possibility of carrying out both convertible bond issues and refinancing the bond loan. The company's entrepreneurs show high confidence in Novedo and a willingness to invest in the company's continued development, and approx. SEK 150 million of the balance sheet date earn-out payments have been undertaken to be reinvested in convertibles by the affected entrepreneurs as the earn-out payments fall due.

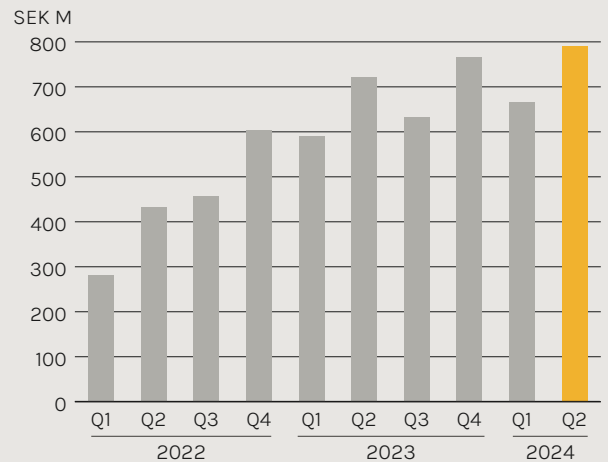
The Group's interest-bearing net debt increased during the period and amounted to SEK 1,232.8 million as of June 30, 2024. Net debt/equity ratio was 3.7 times (2.4) at the end of the period.

Cash flow and investments

Cash flow from operating activities was positively impacted by increased volume and good margin development but was dampened by increased accounts receivable in the second quarter and amounted to SEK 36.5 million (68.6) in the first half of 2024.

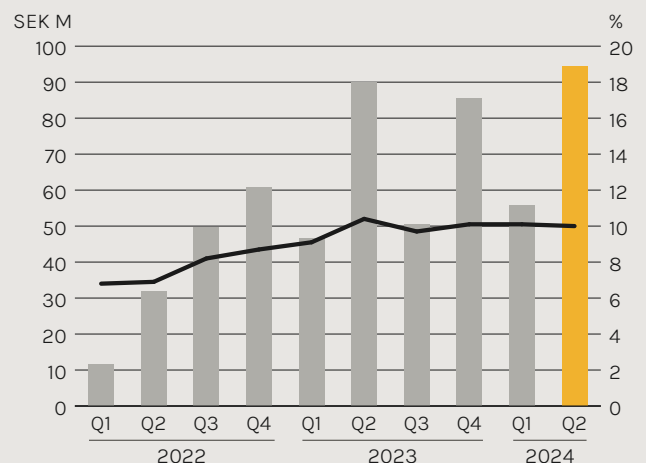
Acquisitions of shares in subsidiaries amounted to SEK -49.7 million (-214.8), of which payments of contingent purchase prices amounted to SEK -38.8 (0.0) million from January–June 2024.

Net sales



■ Net sales

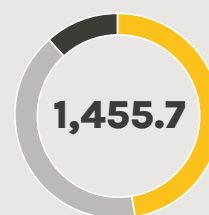
EBITA and EBITA margin



■ EBITA — EBITA margin R12 months

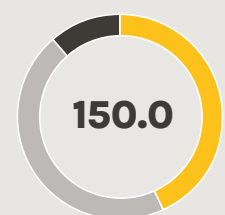
The change from Q2 to Q3 2023 is a consequence of the holiday period falling during Q3. As a result of Novedo's acquisition intensity in 2022, the comparative figures for H2 2022 are to some extent positively affected in connection with a larger number of companies introducing percentage of completion 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–June 2024, SEK M



■ Installation & Services 47.5%
■ Infrastructure 40.5%
■ Industry 12.0%

EBITA, Jan–June 2024, SEK M



■ Installation & Services 41.9%
■ Infrastructure 44.7%
■ Industry 13.4%



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 show stable volumes and good competitiveness in the current tougher market climate. Sales increased to SEK 691.6 million (676.8) for the first half of the year and amounted to SEK 375.1 million (376.7) for the second quarter. The turnover for R12 months as of June 30, 2024, amounted to 1,396.8.

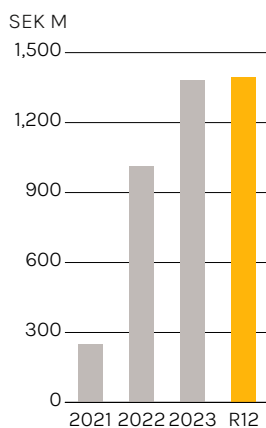
EBITA decreased and amounted to SEK 46.5 million (53.2) for the second quarter to SEK 72.6 million (79.2) for the first half of the year and to SEK 160.4 million for R12 months. The EBITA margin decreased from 12.4 percent (14.1) in the second quarter to 10.5 percent (11.7) to 11.5 percent for R12 months.

The segment is negatively affected by the weak construction economy regarding new housing production. Still, the existing order situation is generally stable, which is due to the fact that a large proportion of the companies' offering is focused on, or can switch to, service, maintenance, and improvements in existing properties. Structural trends in energy efficiency and electrification also positively impact demand.

During the first half of the year, two complementary bolt-on acquisitions were made via the companies OVK-service Syd AB and Persiennteamet i Stockholm AB.

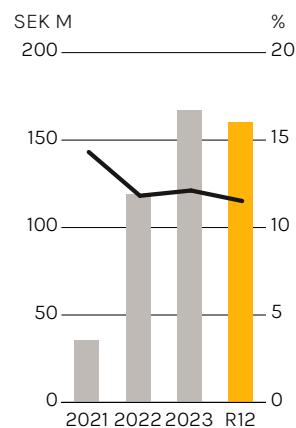
At the end of the quarter, the segment consisted of 15 wholly-owned operating companies with 10 associated subsidiaries, comprising 700 employees. See also page 12 for more information about the periods acquired companies.

Net sales, FY/R12¹⁾



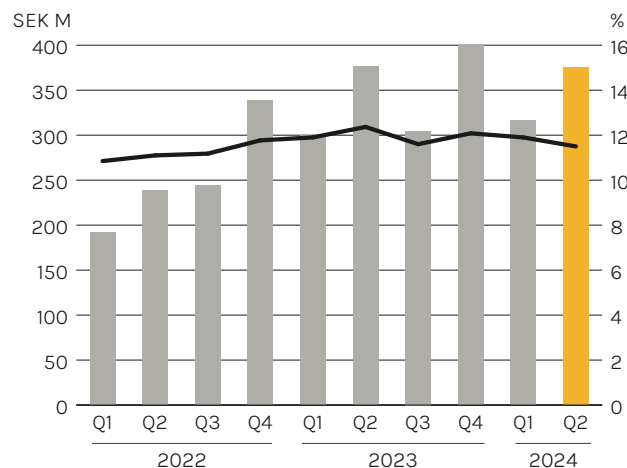
■ Net sales

EBITA and margin, FY/R12¹⁾



■ EBITA — EBITA margin

Net sales and EBITA margin, quarterly



■ Net sales — EBITA margin R12 months

¹⁾ R12 months Q2 2024. ²⁾ Q2 2024 compared to Q2 2023.

Financial overview

SEK M	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Net sales	375.1	376.7	691.6	676.8	1,396.8	1,382.0
EBITA	46.5	53.2	72.6	79.2	160.4	167.0
EBITA margin, %	12.4	14.1	10.5	11.7	11.5	12.1

Share of
the Group's
net sales²⁾

47%
(52)

Share of
the Group's
EBITA²⁾

43%
(53)



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.

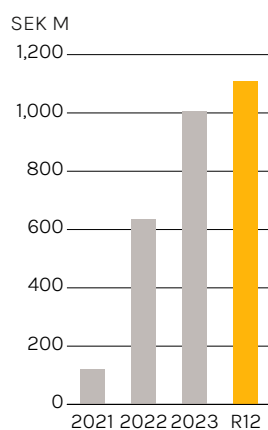
Net sales for the Infrastructure business segment show strong growth, and sales increased as a result of both acquisitions and positive organic growth for equivalent units and amounted to SEK 325.9 million (256.9) for the second quarter and to SEK 589.5 million (484.1) for the first half of 2024. Sales for R12 months as of June 30, 2024, amounted to SEK 1,110.9 million.

EBITA showed a positive development and increased to SEK 49.0 million (33.5) for the quarter to SEK 77.5 million (58.6) and to SEK 134.3 million for R12 months. The EBITA margin increased as a result of volume growth and amounted to 15.0 percent (13.0) for the second quarter and to 13.1 percent (12.1) for the first half of 2024 and amounted to 12.1 percent for R12 months as of 30 June 2024.

The existing order situation is strong and stable, which is partly due to major underlying needs for development 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 a growing market driver.

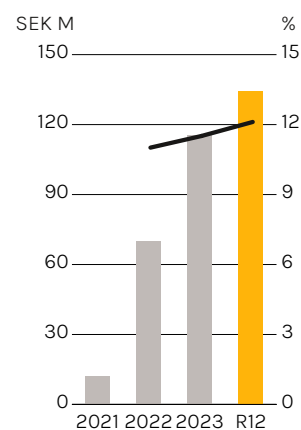
At the end of the year, the segment consisted of six operating companies with eleven associated subsidiaries, which included 478 employees. See also page 12 for more information about Nørgaard Holding ApS, which is the segment's latest acquisition, and Note 11 for a comprehensive overview of the Group's subsidiaries.

Net sales, FY/R12¹⁾



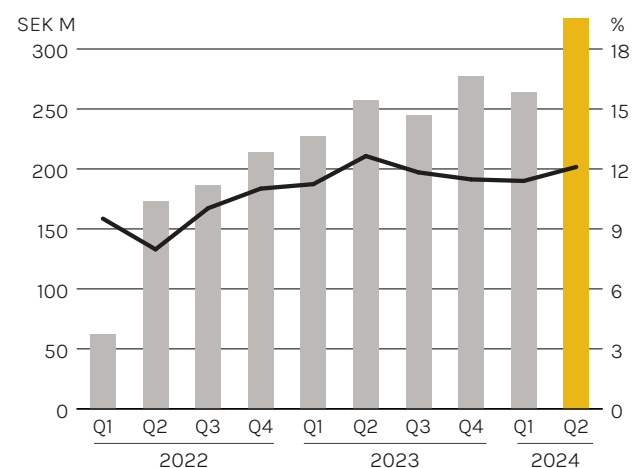
■ Net sales

EBITA and margin, FY/R12¹⁾



■ EBITA — EBITA margin

Net sales and EBITA margin, quarterly



■ Net sales — EBITA margin R12 months

¹⁾ R12 months Q2 2024. ²⁾ Q2 2024 compared to Q2 2023.

Financial overview

SEK M	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Net sales	325.9	256.9	589.5	484.1	1,110.9	1,005.5
EBITA	49.0	33.5	77.5	58.6	134.3	115.4
EBITA margin, %	15.0	13.0	13.1	12.1	12.1	11.5

Share of
the Group's
net sales²⁾

41%
(36)

Share of
the Group's
EBITA²⁾

45%
(34)



Industry

The business segment 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 Industry business segment was added as a new segment in 2022, and Novedo intends to grow the segment over time to correspond to one-third of the Group's total sales.

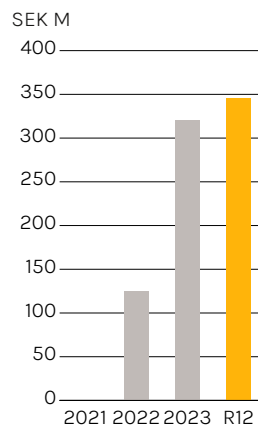
Net sales increased in the second quarter despite strong comparative figures and amounted to SEK 89.8 million (87.9) for the quarter and to SEK 174.6 million (149.8) for the first half of the year. Sales for R12 months as of June 30, 2024, amounted to SEK 345.5 million.

EBITA amounted to SEK 12.2 million (12.8) for the quarter and to SEK 23.2 million (23.7) for the year's first half, and SEK 42.5 million for R12 months. The EBITA margin was 13.6 percent (14.6) during the quarter and 13.3 percent (15.8) for the year's first half, and 12.3 percent for R12 months. This year's margins are at more normalized levels than margins for the first half of 2023, which were positively impacted by global supply chain disruptions.

The segment is positively impacted by the structural trend of product-owning companies moving their supply chains geographically closer to the point of consumption, and the existing order situation is good and at a normalized level in relation to the corresponding period last year, which is a result of an improved global material situation with shorter lead times.

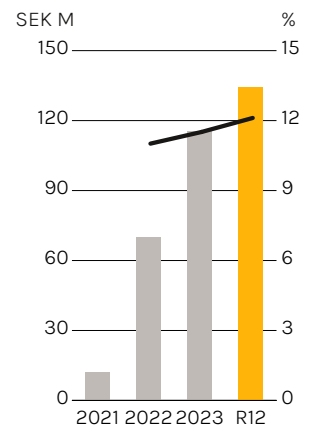
At the end of the period, the segment consisted of two operating companies and two associated subsidiaries with 155 employees. See also Note 11 for a comprehensive overview of the Group's subsidiaries.

Net sales, FY/R12¹⁾



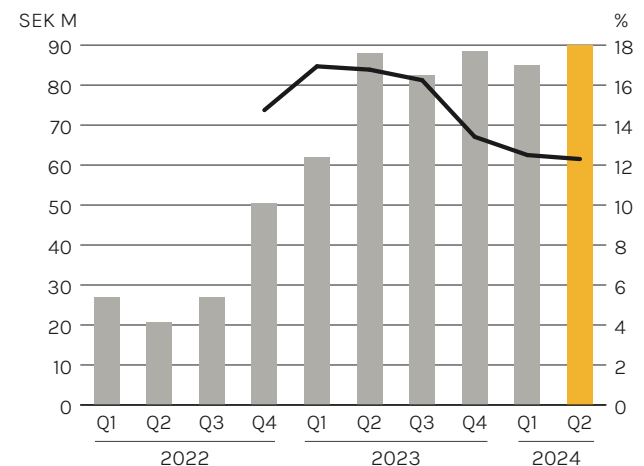
■ Net sales

EBITA and margin, FY/R12¹⁾



■ EBITA — EBITA margin

Net sales and EBITA margin, quarterly



■ Net sales — EBITA margin R12 months

¹⁾ R12 months Q2 2024. ²⁾ Q2 2024 compared to Q2 2023.

Financial overview

SEK M	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Net sales	89.8	87.9	174.6	149.8	345.5	320.7
EBITA	12.2	12.8	23.2	23.7	42.5	43.0
EBITA margin, %	13.6	14.6	13.3	15.8	12.3	13.4

Share of
the Group's
net sales²⁾

11%
(12)

Share of
the Group's
EBITA²⁾

11%
(13)



Persiennteamet Stockholm AB

During the first quarter of 2024, Novedo's subsidiary group Total Fasad Stockholm AB acquired the company Persiennteamet Stockholm Aktiebolag. Founded in 1990 in Stockholm, Sweden, Persiennteamet offers sun protection and interior design services, such as awnings, blinds, and curtains. Persiennteamet has a solid customer base, of which approx. 75 percent are B2B customers, such as public entities, real estate companies, and co-ops. Annual sales for the last financial year amounted to approx. SEK 7 million. Persiennteamet is part of the Installation & Services segment as a subsidiary of Total Fönsterrenovering Stockholm AB.

CEO: Peter Siverson Grahn
www.persiennteamet.se

Nørgaard Anlæg Holding ApS

In the fourth quarter of 2023, Novedo acquired the Danish infrastructure group Nørgaard (Nørgaard Anlæg Holding ApS and its subsidiaries Nørgaard Anlæg ApS, Nørgaard Anlæg Maskinudlejning ApS, Sydvestjyllands Miljø og Genbrug ApS and Nørgaard Anlæg Miljø ApS). Nørgaard, with approx. 45 employees, was founded in 1979 and carries out ground and construction work primarily for the public sector, such as municipal energy and water and sewage companies (district heating, sewage, and sewage work) or directly for municipalities (urban renewal/pavements and parks). Nørgaard's total net sales for 2023 amounted to SEK 182.5 million. Nørgaard is part of the Infrastructure segment.

CEO: Michael Nørgaard
www.na-ribe.dk



OVKservice Syd AB

During the first quarter of 2024, Novedo's subsidiary Ventilationskontroll Aeolus Aktiebolag acquired the company OVKservice Syd AB, based in the southern part of Sweden. OVKservice was founded in 1996 in Löddeköpinge and primarily performs ventilation inspections, balancing, and cleaning, accounting for approx. 90 percent of revenues. The business has nine employees, and annual sales for 2023 amounted to approx. SEK 10 million. OVKservice is included in the Installation & Services segment as a subsidiary of Ventilationskontroll Aeolus Aktiebolag.

CEO: Fredrik Gyllander
www.ovkservice.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

The Group conducts operations through some twenty subsidiary groups with established market positions in three business segments in three 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 Novedo's Annual Report 2023, no significant risks or uncertainties are deemed to have arisen or ceased.

Parent Company

The The Parent Company's net sales consist of intra-group management services. Net sales amounted to SEK 1.3 million (1.1) for the second quarter and SEK 2.7 million (1.9) for the year's first half. Profit amounted to SEK -25.4 million (-34.5) for the quarter and to SEK -62.7 million (59.1) for the year's first half. Profit for the quarter was negatively impacted by interest expenses for the bond loan of SEK -38.0 million (-36.1) and for the first half of the year of SEK -76.5 million (-63.3).

Employees

At the end of the quarter, the Group had 1,344 (1,282) employees, of whom 2 (3) were employed by the Parent Company.

Significant events after the balance sheet date

Updated financial targets for growth and profitability have been adopted to reflect Novedo's business plan for 2024-2028.

Novedo intends to convene an EGM to implement a convertible program with an expected SEK 300-500 million volume. Existing earn-out consideration of approx. SEK 150 million is intended to be reinvested in convertible bonds by the affected entrepreneurs.

Sustainability

Sustainability is integral to Novedo's operations and competitive advantage going forward. The universal sustainability principles defined in the UNGC are a natural part of Novedo, as all subsidiaries in the Group are characterized by sound operations and culture.

To ensure that Novedo continues to grow with sound companies, this is evaluated especially during the acquisition process through due diligence of ESG-related areas. For the full year 2023, 94.7 percent (45.5) of acquired annual sales were reviewed from an ESG perspective by an external party with a positive outcome.

Novedo also has another sustainability target: CEOs and managers within the subsidiaries should undergo leadership training to promote a sound corporate culture and ensure the quality of succession planning over time. The target is followed up through the proportion of CEOs who have undergone leadership training under the auspices of Novedo over the past five years, which for the full year 2023 was 70.0 percent (60.0).



Demand for sustainable products and services is expected to increase. To verify that Novedo's operations meet future customer requirements, the company has initiated activities to update Novedo's ESG strategy, which will also result in relevant sustainability targets and improved sustainability reporting going forward.

Share

Novedo Holding AB (publ) has one class of shares. On September 21, 2023, an EGM was held which, among other things, resolved to amend the Articles of Association and to increase the number of shares by dividing all shares into 500 (share split 500:1). As of June 30, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quota value of approximately SEK 0.04. Owners of companies Novedo has acquired have chosen to become part-owners of Novedo through preference shares in Novedo AB (a wholly-owned subsidiary of Novedo Holding AB (publ)).

Shareholders

Esmaeilzadeh Holding AB owns 68.0 percent of Novedo's shares. In addition, F Holmström PE 3 AB has a shareholding of 12.7 percent. No other shareholder owns more than ten per cent of the company's shares.

Consolidated income statement

SEK thousand	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Operating income							
Net sales	2,3	790,785	721,469	1,455,627	1,310,724	2,853,176	2,708,228
Other operating income		4,760	5,327	15,016	10,247	23,992	19,223
Total operating income		795,545	726,796	1,470,688	1,320,971	2,877,168	2,727,451
Operating expenses							
Raw materials and consumables		-280,517	-253,907	-518,833	-444,991	-1,035,102	-961,260
Goods for resale		-66,066	-74,496	-122,225	-144,402	-263,840	-286,017
Other external expenses		-75,879	-70,065	-145,808	-137,645	-289,677	-281,514
Employee benefit expensed		-254,327	-221,342	-485,135	-423,275	-916,617	-854,757
Depreciation and amortisation		-22,780	-20,150	-44,961	-38,238	-86,462	-79,739
Depreciation of right-of-use assets		-14,123	-10,098	-27,037	-19,481	-48,999	-41,444
Other operating expenses		-2,024	-1,003	-5,386	-3,092	-6,371	-4,078
Total operating expenses		-715,716	-651,062	-1,349,386	-1,211,125	-2,647,069	-2,508,808
Operating profit (EBIT)		79,829	75,734	121,302	109,846	230,099	218,642
Profit/loss from financial items							
	4						
Gain/loss on disposal of subsidiaries		-	934	-	934	-	934
Financial income		350	7,071	598	7,365	3,035	9,802
Financial expenses		-61,798	-94,900	-131,397	-162,900	-278,327	-309,830
Total financial items		-61,448	-86,895	-130,799	-154,601	-275,292	-299,094
Pre-tax profit/loss		18,381	-11,161	-9,496	-44,756	-45,193	-80,452
Income tax		-7,599	-5,167	-12,718	-5,214	-24,464	-16,960
Profit/loss for the period		10,782	-16,328	-22,214	-49,970	-69,657	-97,412
Attributable to shareholders in the Parent Company		7,241	-18,130	-26,182	-50,878	-76,404	-101,100
Attributable to non-controlling interests		3,541	1,802	3,967	909	6,747	3,688
<i>Earnings per share before and after dilution</i>		0.47	-1.17	-1.69	-3.29	-4.93	-6.53
<i>Average number of shares before and after dilution</i>		15,480,000	15,480,000	15,480,000	15,480,000	15,480,000	15,480,000

As of June 30, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quota value of approximately SEK 0.04.

Consolidated statement of other income

SEK thousand	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Profit/loss for the period	10,782	-16,328	-22,214	-49,970	-69,657	-97,412
<i>Other comprehensive income:</i>						
<i>Items that may be reclassified to profit or loss</i>						
Exchange-rate differences	12,124	10,181	32,541	8,579	2,214	-21,748
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	22,906	-6,147	10,327	-41,391	-67,443	-119,160
Attributable to:						
Shareholders in the Parent Company	18,318	-8,937	3,588	-43,521	-74,562	-121,671
Non-controlling interests	4,588	2,789	6,738	2,131	7,119	2,511

Consolidated balance sheet

SEK thousand	Note	2024 30 Jun	2023 30 Jun	2023 Dec 31
Intangible assets				
Intangible assets		1,522,160	1,490,615	1,525,575
Total Intangible assets		1,522,160	1,490,615	1,525,575
Tangible assets				
Plant and equipment		82,374	81,955	83,693
Furniture, tools and fittings		34,055	22,594	36,148
Buildings		43,571	41,447	42,269
Total tangible assets		160,000	145,996	162,110
Right-of-use assets		179,634	102,570	120,534
Financial assets				
Other non-current securities holdings		3,459	3,858	3,891
Deferred tax assets		37,354	-	37,354
Other non-current receivables		3,147	2,386	2,923
Total financial assets		43,960	6,244	44,169
Total non-current assets		1,905,754	1,745,425	1,852,387
Inventories, etc.				
Raw materials and consumables		128,866	145,938	128,572
Total inventories		128,866	145,938	128,572
Current receivables				
Accounts receivable - trade		476,029	435,952	492,823
Current tax assets		54,564	24,107	21,946
Other current receivables		25,263	29,499	28,204
Contract assets		353,562	228,190	172,702
Prepayments and accrued income		49,490	26,175	50,658
Total current receivables		958,908	743,924	766,333
Liquid investments		100	1,267	1,522
Cash and cash equivalents		172,153	325,014	226,875
Total current assets		1,260,027	1,216,143	1,123,302
Total assets		3,165,780	2,961,568	2,975,690

Consolidated balance sheet, cont.

SEK thousand	Note	2024 30 Jun	2023 30 Jun	2023 Dec 31
Equity				
Share capital		552	552	552
Other contributed capital		389,545	367,804	389,545
Profit/loss brought forward, including profit for the period		-177,853	-84,598	-162,748
Equity attributable to shareholders in the Parent Company		212,244	283,759	227,349
Non-controlling interests		151,191	167,536	146,177
Total equity		363,435	451,295	373,526
Non-current liabilities				
Provisions for pensions and similar obligations		4,943	5,214	5,033
Other provisions		2,449	2,070	2,347
Conditional purchase prices	6	128,419	436,196	382,809
Other acquisition-related liabilities		-	37,200	-
Deferred tax liabilities		88,741	82,580	93,830
Lease liabilities		120,835	65,721	79,602
Bonds issued	7	-	1,222,847	-
Liabilities to credit institutions	7	1,955	4,212	2,751
Liabilities to principal shareholders		-	100,000	-
Other non-current liabilities		180	144	111
Total non-current liabilities		347,523	1,956,184	566,483
Current liabilities				
Lease liabilities		35,729	20,394	22,404
Bond issued	7	1,242,552	-	1,232,699
Liabilities to credit institutions	7	4,023	2,497	2,298
Acquisition-related liabilities	6	286,502	-	96,819
Other acquisition-related liabilities		112,011	-	37,200
Advance payments from customers		192,458	112,074	81,710
Accounts payable - trade		194,515	185,693	191,514
Bank overdraft facilities		-	400	-
Tax liabilities		35,441	15,844	24,547
Liabilities to principal shareholder		104,167	-	104,167
Other current liabilities		74,803	59,499	66,836
Contract liabilities		5,089	13,508	21,824
Accrued expenses and deferred income		167,532	144,180	153,663
Total current liabilities		2,454,822	554,090	2,035,681
Total liabilities		2,802,345	2,510,273	2,602,164
Total equity and liabilities		3,165,780	2,961,568	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		-	14,062	-	-	14,062	1,545	15,607
Shareholders' contribution		-	-24,246	-	-	-24,246	24,246	-
Change in attributable to non-controlling interests		-	13,783	-	-	13,783	-13,783	-
Total transactions with shareholders		-	3,600	-	-	3,600	12,007	15,607
Profit/loss for the period		-	-	-	-50,878	-50,878	909	-49,970
Translation effect of foreign operations		-	-	16,238	-	16,328	1,285	17,612
Change in attributable to non-controlling interests		-	-	63	1,128	1,191	-1,191	-
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	16,390	-49,750	-33,360	1,003	-32,357
Closing balance, Jun 30, 2023		552	367,804	24,741	-109,339	283,759	167,536	451,295
Opening balance, Jan 1, 2024		552	389,545	-3,188	-159,561	227,349	146,177	373,526
Total transactions with shareholders								
Profit/loss for the period		-	-	-	-26,182	-26,182	3,967	-22,214
Translation effect of foreign operations		-	-	11,076	-	11,076	1,047	12,123
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	11,076	-26,182	-15,106	5,014	-10,091
Closing balance, Jun 30, 2024		552	389,545	7,888	-185,742	-212,243	151,191	363,435
SEK thousand						2024 Jun 30	2023 Jun 30	2023 Dec 31
Number of ordinary shares at the beginning of the period						15,480,000	15,480,000	15,480,000
Number of ordinary shares at the end of the period						15,480,000	15,480,000	15,480,000
Total number of shares at the end of the period						15,480,000	15,480,000	15,480,000

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

Consolidated statement of cash flow

SEK thousand	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Operating profit		79,829	75,734	121,302	109,846	230,099	218,642
Adjustments for non-cash items, etc	8	38,134	32,225	74,217	60,151	134,475	120,409
Net interest income/expenses paid		-36,278	-30,057	-71,192	-53,673	-147,938	-130,419
Income tax paid		-17,434	-10,679	-43,963	-31,335	-76,789	-64,160
Cash flow from operating activities before changes in working capital		64,251	67,223	80,364	84,989	139,847	144,472
Total change in operating receivables		-151,466	-174,154	-151,872	-152,031	-149,338	-149,497
Total change in operating liabilities		84,236	121,449	108,040	135,610	85,754	113,324
Cash flow from operating activities		-2,979	14,518	36,533	68,568	76,264	108,299
Acquisition of subsidiaries		-43,611	-14,972	-49,702	-214,846	-143,117	-308,261
Divestments of subsidiaries		-	934	-	934	-	934
Investments in tangible assets		-7,087	-16,190	-12,106	-23,923	-32,057	-43,874
Disposals of items of property, plant and equipment		1,202	4,883	550	4,496	4,536	8,482
Investments in right-to-use assets		-2,148	51	-5,535	-117	-8,283	-2,865
Settlement of short-term financial liabilities		2,180	-1,137	1,893	-2,018	1,714	-2,197
Cash flow from investing activities		-49,464	-26,431	-64,900	-235,474	-177,206	-347,780
Borrowings		2,198	-3	2,198	391,622	2,201	391,624
Amortisation of loans to principal owners		-	-	-	-45,000	-	-45,000
Repayment of borrowings to credit institutions		-564	-8,458	-1,250	-13,335	-2,906	-14,991
Repayment of lease liabilities		-14,846	-8,643	-27,348	-16,729	-48,749	-38,130
Change in bank overdraft facilities		-	-	-	-16,344	-394	-16,738
Cash flow from financing activities		-13,211	-17,104	-26,399	300,214	-49,847	276,765
Cash flow for the period		-65,654	-29,017	-54,765	133,309	-150,791	37,283
Cash and cash equivalents - opening balance		238,639	351,331	226,875	188,970	325,014	188,970
Exchange-rate differences in cash and cash equivalents		-832	2,700	43	2,735	-2,071	622
Cash and cash equivalents - closing balance		172,152	325,014	172,153	325,014	172,153	226,875

Novedo has adjusted the presentation in the cash flow statement, which is why the comparative figures for the second quarter and the first half-year period of 2023 differ from previously reported figures in the interim report for January-June 2023.

Statement of comprehensive income

– Parent Company

SEK thousand	Note	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023/2024 R12 months	2023 Jan–Dec
Operating income							
Net sales		1,267	1,051	2,707	1,920	5,351	4,564
Other operating income		21	-	21	-	23	2
Total operating income		1,288	1,051	2,728	1,920	5,373	4,566
Operating expenses							
Other external expenses		-2,921	-3,422	-4,486	-3,298	-6,076	-4,888
Employee benefit expenses		-2,895	-3,505	-6,556	-6,568	-18,623	-18,634
Other operating expenses		-	-	-	-1	-204	-205
Total operating expenses		-5,817	-6,927	-11,043	-9,866	-24,903	-23,727
Operating loss		-4,529	-5,876	-8,315	-7,946	-19,530	-19,161
Profit/loss from operating items							
Result from shares in subsidiaries		-	-	-	-	-	208,435
Interest income		3,830	984	8,482	1,106	13,012	5,637
Interest expenses		-41,747	-38,601	-84,190	-67,655	-177,228	-160,693
Profit/loss after financial items		-42,446	-43,493	-84,023	-74,495	-183,746	34,217
Tax on profit for the year		17,026	8,960	21,309	15,346	45,515	39,552
Profit/loss for the year		-25,420	-34,533	-62,714	-59,149	-138,231	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	2024 Jun 30	2023 Jun 30	2023 Dec 31
Financial assets			
Participation in Group companies	1,258,248	1,278,832	1,258,248
Deferred tax assets	37,354	-	37,354
Total financial assets	1,295,602	1,278,832	1,295,602
Current assets			
Current tax assets	21,681	15,346	280
Receivables from Group companies	119,510	6,046	181,791
Other current receivables	707	598	662
Prepayment and accrued income	36,558	530	25,867
Cash and cash equivalents	1,402	67,201	21,938
Total current assets	179,856	89,722	230,538
Total assets	1,475,458	1,368,555	1,526,140
Equity and liabilities			
Equity	95,356	25,152	158,070
Total equity	95,356	25,152	158,070
Bonds issued	-	1,222,847	-
Total non-current liabilities	-	1,222,847	-
Bonds issued	1,242,552	-	1,232,699
Accounts payable - trade	759	100	1,243
Debt to principal shareholder	104,167	100,000	104,167
Other current liabilities	1,169	2,648	674
Accrued expenses and deferred income	31,456	17,808	29,287
Total current liabilities	1,378,460	120,556	1,368,070
Total liabilities	1,380,103	1,343,403	1,368,070
Total equity and liabilities	1,475,458	1,368,555	1,526,140

Quarterly financials

SEK thousand	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Net sales	790,785	664,888	766,111	631,393	721,469	589,255	602,982	457,224	432,454	280,691
Net sales growth, %	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)	79,829	41,474	71,764	37,033	75,734	34,112	50,883	40,294	25,095	6,257
EBIT margin, %	10.1	6.2	9.4	5.9	10.5	5.8	8.4	8.8	5.8	2.2
EBITA	94,271	55,774	85,484	50,473	89,803	46,518	60,747	49,357	31,874	11,576
EBITA margin, %	11.9	8.4	11.2	8.0	12.4	7.9	10.1	10.8	7.4	4.1
EBITDA	116,732	76,569	104,862	67,398	105,982	61,583	76,015	57,383	41,186	17,596
EBITDA margin, %	14.8	11.5	13.7	10.7	14.7	10.5	12.6	12.6	9.5	6.3
Pre-tax profit/loss	18,381	-27,877	-10,392	-25,304	-11,161	-33,595	-9,336	224	-5,982	-16,436
Profit/loss for the period	10,782	-32,996	-16,978	-30,465	-16,328	-33,642	-25,591	-2,227	-11,180	-17,943
Net-interest-bearing debt	1,337,008	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	3.7	3.4	3.3	2.7	2.4	2.4	1.9	1.3	0.9	0.3
Equity/assets ratio, %	11.5	11.9	12.6	13.9	15.2	16.2	20.4	22.5	24.7	25.4
Return on equity, %	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	1,344	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 June 30, 2024. See also Note 5 for more information.

Performance measures not defined pursuant to IFRS

SEK thousand	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)	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	14,442	14,300	13,720	13,440	14,069	12,406	9,864	9,063	6,779	5,319
(B) EBITA	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	22,461	20,795	19,378	16,925	16,179	15,065	15,268	8,026	9,311	6,021
(C) EBITDA	116,732	76,569	104,862	67,398	105,982	61,583	76,015	57,383	41,185	17,597
Acquisition-related items	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	94,289	56,688	87,347	50,473	87,648	55,746	76,779	52,756	37,531	14,494
(E) Adjusted EBITDA	116,750	77,483	106,725	67,398	103,827	70,811	92,047	60,782	46,842	20,515
(F) Net sales	790,785	664,888	766,111	631,393	721,469	589,255	602,982	457,224	432,454	280,691
(A/F) EBIT margin, %	10.1	6.2	9.4	5.9	10.5	5.8	8.4	8.8	5.8	2.2
(B/F) EBITA margin, %	11.9	8.4	11.2	8.0	12.4	7.9	10.1	10.8	7.4	4.1
(C/F) EBITDA margin, %	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, %	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, %	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, earth-works 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 Apr-Jun, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
Operating segments						
Net sales	375,086	325,862	89,837	790,785	-	790,785
Other operating income	3,333	1,286	78	4,697	63	4,760
Total operating income	378,419	327,148	89,915	795,482	63	795,545
Operating expenses						
Raw materials, consumables and goods for resale	-170,459	-130,615	-45,589	-346,663	-	-346,663
Other external expenses	-26,540	-39,716	-6,156	-72,412	-3,387	-75,799
Employee benefit expenses	-126,783	-96,391	-22,934	-246,109	-8,218	-254,327
Depreciation, amortisation and impairment of tangible and intangible assets	-839	-6,011	-1,169	-8,019	-319	-8,338
Depreciation of right-of-use assets	-6,504	-5,266	-1,456	-13,226	-897	-14,123
Other operating expenses	-817	-146	-382	-1,344	-680	-2,024
Total operating expenses	-331,942	-278,145	-77,686	-687,772	-13,501	-701,273
EBITA	46,477	49,003	12,229	107,709	-13,438	94,271
Amortisation brands and customer relationships	-7,359	-5,339	-1,744	-14,442	-	-14,442
Operating profit/loss (EBIT)	39,118	43,664	10,485	93,267	-13,438	79,829
Net financial items	1,274	236	-296	1,214	-62,662	-61,448
Pre-tax profit/loss	34,881	33,616	8,301	76,798	-36,711	18,381

NOTES

Note 2, cont.

2023 Apr-Jun, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
Operating segments						
Net sales	376,724	256,876	87,869	721,469	-	721,469
Other operating income	1,798	2,787	742	5,326	1	5,327
Total operating income	378,522	259,663	88,610	726,795	1	726,796
Operating expenses						
Raw materials, consumables and goods for resale	-173,172	-112,339	-42,892	-328,403	-	-328,403
Other external expenses	-27,195	-33,068	-9,592	-69,855	-211	-70,065
Employee benefit expenses	-120,029	-71,928	-20,166	-212,123	-9,219	-221,342
Depreciation, amortisation and impairment of tangible and intangible assets	-944	-4,273	-785	-6,002	-79	-6,081
Depreciation of right-of-use assets	-3,934	-4,379	-1,674	-9,987	-111	-10,098
Other operating expenses	-49	-159	-694	-902	-101	-1,003
Total operating expenses	-325,324	-226,146	-75,803	-627,272	-9,721	-636,993
EBITA	53,198	33,517	12,808	99,523	-9,720	89,803
Amortisation brands and customer relationships	-6,771	-4,903	-2,396	-14,069	-	-14,069
Operating profit/loss (EBIT)	46,427	28,615	10,412	85,454	-9,720	75,734
Net financial items	1,651	-236	-271	1,143	-88,038	-86,895
Pre-tax profit/loss	48,078	28,378	10,141	86,597	-97,758	-11,161
2024 Jan-Jun, SEK thousand						
	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
Operating segments						
Net sales	691,620	589,460	174,593	1,445,672	-	1,445,672
Other operating income	5,491	8,115	1,138	14,744	271	15,016
Total operating income	697,111	597,574	175,731	1,470,417	271	1,460,688
Operating expenses						
Raw materials, consumables and goods for resale	-313,056	-239,213	-88,868	-641,138	-	-641,138
Other external expenses	-54,078	-75,542	-12,421	-142,041	-3,687	-145,728
Employee benefit expenses	-243,718	-179,473	-45,399	-468,590	-16,545	-485,135
Depreciation, amortisation and impairment of tangible and intangible assets	-1,634	-11,618	-2,330	-15,581	-637	-16,219
Depreciation of right-of-use assets	-11,202	-11,412	-2,628	-25,243	-1,794	-27,037
Other operating expenses	-870	-2,859	-930	-4,658	-728	-5,386
Total operating expenses	-624,557	-520,118	-152,576	-1,297,252	-23,391	-1,320,643
EBITA	72,554	77,457	23,155	173,165	-23,120	150,045
Amortisation brands and customer relationships	-14,650	-10,621	-3,472	-28,743	-	-28,743
Operating profit/loss (EBIT)	57,904	66,836	19,683	144,422	-23,120	121,302
Net financial items	3,374	868	-675	3,567	-134,366	-130,799
Pre-tax profit/loss	43,442	46,038	15,292	104,772	-114,268	-9,496

NOTES

Note 2, cont.

2023 Jan-Jun, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
Operating segments						
Net sales	676,834	484,094	149,797	1,310,724	-	1,310,724
Other operating income	3,548	5,434	1,263	10,245	1	10,247
Total operating income	680,381	489,528	151,060	1,320,970	1	1,320,971
Operating expenses						
Raw materials, consumables and goods for resale	-313,028	-202,436	-73,930	-589,393	-	-589,393
Other external expenses	-49,181	-67,010	-14,307	-130,497	-7,148	-137,645
Employee benefit expenses	-229,109	-143,348	-33,337	-405,793	-17,482	-423,275
Depreciation, amortisation and impairment of tangible and intangible assets	-1,842	-8,339	-1,503	-11,684	-79	-11,763
Depreciation of right-of-use assets	-7,981	-8,656	-2,622	-19,259	-222	-19,481
Other operating expenses	-73	-1,130	-1,646	-2,849	-243	-3,092
Total operating expenses	-601,213	-430,919	-127,344	-1,159,476	-25,174	-1,184,650
EBITA	79,169	58,609	23,716	161,494	-25,173	136,321
Amortisation brands and customer relationships	-14,208	-9,262	-3,005	-26,475	-	-26,475
Operating profit/loss (EBIT)	64,961	49,347	20,711	135,018	-25,173	109,846
Net financial items	2,233	-637	-429	1,167	-155,769	-154,601
Pre-tax profit/loss	67,194	48,710	20,282	136,186	-180,942	-44,756
2024 R12, SEK thousand						
Operating segments						
Net sales	1,396,808	1,110,880	345,488	2,853,176	-	2,853,176
Other operating income	10,486	11,033	2,175	23,695	297	23,992
Total operating income	1,407,294	1,121,913	347,663	2,876,871	297	2,877,168
Operating expenses						
Raw materials, consumables and goods for resale	-649,660	-470,707	-178,654	-1,299,021	-	-1,299,022
Other external expenses	-107,479	-145,735	-25,839	-279,053	-10,545	-289,597
Employee benefit expenses	-465,633	-326,622	-89,364	-881,619	-34,998	-916,617
Depreciation, amortisation and impairment of tangible and intangible assets	-3,692	-20,311	-5,415	-29,419	-1,141	-30,560
Depreciation of right-of-use assets	-19,376	-21,312	-4,575	-45,263	-3,736	-48,999
Other operating expenses	-1,118	-2,930	-1,390	-5,438	-934	-6,371
Total operating expenses	-1,246,958	-987,616	-305,238	-2,539,812	-51,354	-2,591,167
EBITA	160,336	134,298	42,425	337,058	-51,056	286,001
Amortisation brands and customer relationships	-29,194	-19,811	-6,898	-55,903	-	-55,903
Operating profit/loss (EBIT)	131,142	114,487	35,527	281,156	-51,056	230,099
Net financial items	5,762	495	-948	5,309	-304,404	-299,094
Pre-tax profit/loss	143,961	97,493	35,608	277,061	-357,514	-80,452

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
Net financial items	5,762	495	-948	5,309	-304,404	-299,094
Pre-tax profit/loss	143,961	97,493	35,608	277,061	-357,514	-80,452

Note 3 Net sales and revenue distribution

Net sales by segment and time for revenue, SEK thousand	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Installation & Services						
Services transferred over time	375,086	376,724	691,620	676,834	1,396,808	1,382,021
Goods transferred at a single point in time	-	-	-	-	-	-
Total	375,086	376,724	691,620	676,834	1,396,808	1,382,021
Infrastructure						
Services transferred over time	309,288	245,136	558,145	461,812	1,047,873	951,510
Goods transferred at a single point in time	16,574	11,740	31,314	22,282	63,037	54,004
Total	325,862	256,876	589,460	484,094	1,110,880	1,005,515
Industry						
Services transferred over time	-	-	-	-	-	-
Goods transferred at a single point in time	89,837	87,869	174,593	149,797	345,488	320,692
Total	89,837	87,869	174,593	149,797	345,488	320,692
Total net sales by time for revenue						
Services transferred over time	684,374	621,830	1,249,765	1,138,645	2,444,651	2,333,532
Goods transferred at a single point in time	106,411	99,609	205,907	172,109	408,525	374,696
Total	790,785	721,469	1,455,672	1,310,724	2,853,176	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.

NOTES

Note 3, cont.

Net sales distributed by segment and geography, SEK thousand	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Installation & Services						
Sweden	373,569	375,844	688,407	674,568	1,376,303	1,362,463
Other Nordics	1,519	881	3,213	2,266	20,505	19,558
Rest of the World	-	-	-	-	-	-
Total	375,086	376,725	691,620	676,834	1,396,808	1,382,021
Infrastructure						
Sweden	138,769	169,510	258,810	311,632	566,223	619,045
Other Nordics	186,982	87,215	328,791	172,302	539,590	383,102
Rest of the World	110	152	1,859	159	5,067	3,367
Total	325,862	256,876	589,460	484,094	1,110,880	1,005,515
Industry						
Sweden	48,490	45,388	86,564	90,290	183,854	187,579
Other Nordics	28,665	32,154	55,217	41,944	99,348	86,076
Rest of the World	12,682	10,327	32,812	17,563	62,286	47,037
Total	89,837	87,869	174,593	149,797	345,488	320,692

**Total net sales distributed by segment
and geography, SEK thousand**

Sweden	560,827	590,711	1,033,781	1,076,490	2,126,378	2,169,087
Other Nordics	217,166	120,280	387,220	216,512	659,443	488,735
Rest of the World	12,792	10,479	34,671	17,722	67,353	50,405
Total	790,785	721,469	1,455,672	1,310,724	2,853,176	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 71.0 percent (82.1) for the first half-year of 2024. The Group's revenue from countries outside Sweden increased to 29.0 percent (17.9), most of which came from the Danish market.

Note 4 Financial items

SEK thousand	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Capital gain/loss on divestment of subsidiary	-	934	-	934	-	934
Exchange rate differences	-	6,219	-	6,219	-1,161	5,058
Other financial income	350	852	598	1,146	4,196	4,744
Total financial income	350	8,005	598	8,299	3,035	10,736
Interest expenses, bonds issued	-38,025	-36,146	-76,534	-63,335	-160,647	-147,448
Interest expenses, lease liabilities	-2,194	-888	-3,562	-1,669	-5,919	-4,026
Change in present value of conditional purchase prices following acquisitions	-16,782	-15,501	-32,795	-25,467	-62,458	-55,131
Remeasurement and discounting of conditional purchase price	-901	-40,329	-10,423	-67,085	-32,002	-88,664
Interest expenses, principal shareholder	-3,653	-2,454	-7,586	-4,320	-15,261	-11,995
Other interest-related and financial expenses	-243	417	-497	-1,024	-2,039	-2,566
Total financial expenses	-61,798	-94,900	-131,397	-162,900	-278,326	-309,830
Financial items - net	-61,448	-86,895	-130,799	-154,601	-275,292	-299,094

Note 5 Business combinations

Consolidated companies January–June 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	10,4	9
Persiennteamet i Stockholm AB	Installation & Services	April	Sweden	100	6,8	3

¹⁾ Refers to the full year 2023.

During the period January – June 2024, Novedo has completed two bolt-on acquisitions via OVKservice Syd AB and Persiennteamet i Stockholm AB. Final acquisition analyses for all company acquisitions up to and including June 30, 2024, have been prepared.

For a more detailed description of the company's accounting principles with respect to acquisitions, see Note 1 in Novedo's Annual and Sustainability Report 2023.

Note 6 Conditional purchase prices

The contingent purchase price is based on the operating profit of the acquired company over the next few years and shall exceed a level agreed upon by both parties. The contingent purchase price usually expires after three years from the date of acquisition if the conditions are met.

As of June 30, 2024, the undiscounted amount for all acquisitions made over the years that may be paid to the previous owners amounts to SEK 490.1 million.

As of June 30, contingent purchase prices of SEK 74.8 million have been renegotiated into interest-bearing loans with payment no later than December 31, 2024.

The fair value of the contingent purchase price is calculated based on the expected outcome of set targets in the agreement, given 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	3,800
Paid	-38,844
Reclassification	-74,811
Revaluation contingent purchase prices	10,423
Change in present value of interest-bearing time factor	32,795
Currency effect	1,931
As of June 30, 2024	414,921

Note 7 Bonds issued and liabilities to credit institutions

SEK thousand	2024 Jun 30	2023 Jun 30	2023 Dec 31
Opening carrying amount	1,237,748	947,056	947,056
Acquired borrowings	-	3,393	3,461
Borrowings for the period	2,198	276,622	276,636
Amortisation of borrowing expenses	9,853	8,222	18,074
Amortisation for the period	-1,318	-5,827	-7,484
Currency effect	49	91	5
Closing carrying amount	1,248,529	1,229,555	1,237,748

Borrowing on Jun 30, 2024, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +6.5	2024	1,250,000	1,242,552
Liabilities to credit institutions	0.8-4.0	2023-26	5,977	5,977
Closing carrying amount			1,255,977	1,248,529

Borrowing on Jun 30, 2023, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +6.5	2024	1,250,000	1,222,847
Liabilities to credit institutions	0.8-4.0	2023-26	6,709	6,709
Closing carrying amount			1,256,709	1,229,555

Borrowing on Dec 31, 2023	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +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

Note 8 Adjustments for non-cash items

SEK thousand	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023/2024 R12 months	2023 Jan-Dec
Depreciation, equipment	8,338	6,078	16,219	11,753	30,560	26,094
Depreciation, intangible assets	14,443	14,071	28,743	26,485	55,903	53,645
Depreciation, right-of-use assets	14,123	10,098	27,037	19,481	48,999	41,444
Exchange rate differences	218	4,947	102	5,640	-2,113	3,426
Other non-cash items	1,013	-2,971	2,117	-3,209	1,127	-4,199
Total	38,135	32,224	74,217	60,151	134,475	120,409

Note 9 Related-party transactions

During the period January – June 2024, the Parent Company has invoiced the subsidiaries a management fee of SEK 2.7 million (1.9). Other related parties include the Board of Directors and Group Management, their families, and companies they control, including companies controlled by principal shareholders. In 2023, Novedo has a subordinated shareholder loan from the main owner, totaling SEK 104.2

million. Interest expenses attributable to the owner loan amounted to SEK 7.6 million during the first half of 2024. In addition to the ordinary remuneration to the Board of Directors, consultancy fees have been paid to LKV Consulting AB in relation to an assignment as Interim CFO. No other significant transactions with related parties took place during the period.

Note 10 Pledged securities and contingent liabilities

Pledge assets, SEK thousand	2024 Jun 30	2023 Jun 30	2023 Dec 31
Floating charge	64,420	65,616	50,031
Assets with retention of title	10,336	23,652	15,393
Assets pledged for pension commitments	1,863	4,338	2,169
Notes of lien in real property	5,379	-	5,257
Shares in Group companies	1,431,785	552,825	1,467,090
Total	1,513,783	646,431	1,539,939

Contingent liabilities, SEK thousand	2024 Jun 30	2023 Jun 30	2023 Dec 31
Performance guarantees	44,778	13,240	65,853
Guarantee commitments	21,457	10,247	5,289
Total	66,235	23,487	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 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
Kulturmålarerna i Linköping Aktiebolag	Installation & Services	Sep 2021	Sweden	559203-8177	100
Kulturmålarerna 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 El & 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
Borrspecialisten i Stockholm AB	Infrastructure	Apr 2022	Sweden	556929-2591	100
IMPAB DUNDERTECH AB	Infrastructure	Apr 2022	Sweden	556718-1069	100
Impab International AB	Infrastructure	Apr 2022	Sweden	556881-7547	100
Dundertech AB	Infrastructure	Apr 2023	Sweden	559181-4602	100
Nordkabel A/S	Infrastructure	Dec 2022	Denmark	28851782	100
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.

IFRS measures	Definition/Calculation
Earnings per share	Profit/loss for the period divided by the average number of shares.
APM/definitions:	Definition/Calculation
Adjusted EBITA	EBITA adjusted for acquisition-related items and non-recurring items.
Adjusted EBITA margin, %	EBITA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.
Adjusted EBITDA	EBITDA adjusted for acquisition-related items and non-recurring items.
Adjusted EBITDA margin, %	EBITDA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.
EBITA	EBIT before amortisation and impairment of acquisition-related intangible assets.
EBITA margin, %	EBITA in relation to net sales.
EBITDA	Operating profit (EBIT) according to income statement before depreciation of right-of-use assets and amortisation, depreciation and impairment of intangible and tangible assets.
EBITDA margin, %	EBITDA as a percentage of net sales.
Equity/assets ratio, %	Equity at the end of the period as a percentage of total assets at the end of the period.
Net debt/equity ratio, multiple	Net interest-bearing debt in relation to equity including non-controlling interests.
Net interest-bearing debt	Current and non-current interest-bearing liabilities, less cash and cash equivalents at the end of the period.
Net sales growth, %	Change in sales compared with total net sales in the preceding period.
Operating margin (EBIT), %	EBIT in relation to net sales.
Operating profit/loss (EBIT)	Profit/loss before financial items and tax.
Pro forma organic growth	Organic growth calculated as if all consolidated companies had been owned for the entire period in question.
Pro forma	Pro forma refers to companies that Novedo has been acquired and taken over during the current period, and has been recalculated to show the results as if Novedo had owned the companies during the entire period.
Return on capital employed, %	R12 EBITA as a percentage of, total assets less operational liabilities less cash and cash equivalents at the end of the period.
Return on equity, %	Profit/loss for the period as a percentage of equity at the end of the period.
Working capital	Current assets, excluding cash and cash equivalents and tax assets, less current liabilities of a non-financial nature excluding tax liabilities.

Financial calendar

Extra General Meeting	To be decided
Interim Report Q3 2024	November 6, 2024



Assurance

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

Stockholm, August 19, 2024

Novedo Holding AB (publ)

Mikael Ericson
Chairman

Mouna Esmaeilzadeh
Board member

Saeid Esmaeilzadeh
Board member

Christer Hellström
Board member

Mona Öljansdotter Johansson
Board member

Erik Rune
Board member

Per-Johan Dahlgren
President & CEO

This Interim Report has not been 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

Lars Kvarnsund
Interim CFO
lars.kvarnsund@novedo.se
+46 (0)705 16 59 98

This information is information that Novedo Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and The Securities Market Act. The information was submitted for publication, through the contact persons set out above, at 07:30 CEST on August 19, 2024.

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- &
KUSTTEKNIK AB

ELARBETEN
EL | TELE | DATA | STYR

ELFORUM

eINZITY
Intelligenta installationer

Hansson & Ekman
ISOLERINGS AB

HELSINGBORG
BYGGPLÅT
Trykstilhet • Långårighet • Service

KULTURMÅLARNA

nordsign

Sentexa AB
ELINSTALLATIONER

SKANSTULLS
MÅLERI

TYMC
Tymc
Tjälvåsen
TIMBLADS
MÅLERI • VÄRME • VVS

TOTAL
FASAD
SHELM

Uni-Vent AB
Vi optimerar ventilationssystem

V-K
INNEKLIMAT

DE
DERAMONT

GBB
Göteborgs Byggnads AB

NORDKABEL AS

NØRGAARD
ANLÆG
- respekt for miljø & mennesker

VE
STEN

PROVIDE U
- COMPONENTS - ELECTRONICS - ASSEMBLY -

STANTRÆK

NOVEDO