

## Novedo acquires Gnesta Bergbyggare

The Novedo group of companies has acquired Gnesta Bergbyggare. Through this acquisition, Novedo has pro forma sales of SEK 1.5 billion, EBITDA of SEK 185 M and 850 employees. Gnesta Bergbyggare is Novedo's fifteenth acquisition since its establishment in 2021, the third in 2022, and another step towards its IPO, which is planned for the first half of 2023.

Gnesta Bergbyggare is an innovative and expansive group in the rock engineering sector. The business was established in Gnesta in 1996 by **Dennis Hedström**. Today, he operates the Group together with **Nenad Blagojevic**, who joined in 2012 and is now the CEO. Gnesta Bergbyggare, including its Group companies, has sales of approximately SEK 280 million, with an EBITDA of SEK 42 million. In conjunction with the acquisition, the former owners of Gnesta Bergbyggare have become partners in Novedo.

*"Gnesta Bergbyggare is a well-managed group in a stable market that is driven by Sweden's extensive need for infrastructure investments. Gnesta Bergbyggare has been successful in establishing a first-rate culture with a low rate of personnel turnover. I look forward to the Gnesta Bergbyggare Group's continued development under the leadership of Dennis Hedström and CEO Nenad Blagojevic,"* says **Per-Johan Dahlgren**, CEO of Novedo.

Gnesta Bergbyggare conducts all type of work related to rock. It primarily involves rock blasting, rock splitting and rock reinforcement for such clients as Peab, Skanska, NCC, the Swedish Transport Administration and Stockholm Vatten. Over the years, the company has developed and improved technical equipment for rock engineering in its own workshop. For example, the company was first to introduce small sound-suppressed drill rigs for rock engineering in sensitive environments.

*"We are one of the largest players in the Nordic region for rock blasting and rock works. With Novedo, we can increase the pace of our development and continue growing to the south and to the north,"* says **Nenad Blagojevic**, CEO Gnesta Bergbyggare.

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Novedo is a privately-owned group of companies that has since 2021 acquired and developed companies led by entrepreneurs that want to both sell and move their business forward. The Group's 15 companies have approximately 850 employees, and sales of approximately SEK 1.5 billion, with an EBITDA of SEK 185 million pro forma. The company is planning an IPO in the first half of 2023.

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