

NOVEDO



Interim Report January–March

2023

Novedo is a niche industrial group of prominent B2B companies, with a well-balanced mix of offerings and a solid and diversified customer base within Industry, Infrastructure and Installation & Services.

Solid growth and strong cash flow

First quarter (January–March, 2023)

- Net sales increased by 109.9 percent to SEK 589.3 million (280.7), of which organic growth amounted to 7.6 percent.
- EBITA increased to SEK 46.5 million (11.6) and the EBITA margin amounted to 7.9 percent (4.1).
- EBIT for the quarter amounted to SEK 34.1 million (6.3).
- Cash flow from operating activities amounted to SEK 52.8 million (-12.1).
- Helsingborgs Byggplåt AB and Stantraek A/S with annual sales for the financial year 2022 totaling SEK 340 million were acquired and taken over.
- Jan Johansson, an experienced board member from previously among others Svenska Handelsbanken and SSAB, was elected new board member and chairman of the board at the EGM on January 12, 2023.
- In February 2023, an additional SEK 250 million in bonds was issued within the framework of the company's bond loan 2021/2024. At the same time, Novedo's principal shareholders committed to a subordinated shareholder loan of SEK 100 million that matures after the maturity date of the bond loan.

Growth in net sales

110%
Jan-Mar 2023

Organic growth

7.6%
Jan-Mar 2023

EBITA margin

9.1%
R12 months, 2022/2023

Significant events after balance sheet day

- No significant events have occurred after the balance sheet date.

Financial overview

SEK M	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec	2022/2023 R12 months, pro forma ¹
Net sales	589.3	280.7	2,081.9	1,773.4	2,761.7
EBITA	46.5	11.6	188.5	153.6	289.0
EBITA margin, %	7.9%	4.1%	9.1%	8.7%	10.5%
EBIT	34.1	6.3	150.4	122.5	-
EBIT margin, %	5.8%	2.2%	7.2%	6.9%	-
Profit/loss for the period	-33.6	-17.5	-73.1	0.5	-
Cash flow from operating activities	52.8	-12.1	117.2	52.3	-
Net debt/equity ratio, times	2.4	0.3	2.4	1.9	-
Equity/assets ratio, %	16.2%	25.4%	16.2%	20.4%	-
Earnings per share before/after dilution, SEK	-1,057.75	-564.41	-2,402.76	-1,909.42	-

¹ Pro forma information refers to the period April 1, 2022 to March 31, 2023 and includes all acquired companies until March 31, 2023. The calculation is carried out as if Novedo has owned the companies throughout the period.



We see good growth opportunities combined with limited cyclical sensitivity in our three business segments.



Novedo has shown continued solid growth and development in the first quarter of 2023. During the quarter, the Danish industrial company Stantraek A/S and Helsingborgs Byggplåt AB were acquired with combined sales of SEK 340 million. Pro forma net sales increased to SEK 2,761.7 million on an annual basis and pro forma EBITA to SEK 289.0 million.

Acquisition of roofing specialist Helsingborgs Byggplåt and Danish industrial company Stantraek

Novedo continues to grow the Group with solid and well-managed B2B companies in three focused business segments and during the first quarter of 2023, Helsingborgs Byggplåt AB and Stantraek A/S were acquired and taken over with combined annual sales of SEK 340 million for the financial year 2022. Helsingborgs Byggplåt is a well-established roofing specialist based in the southern part of Sweden with approximately 40 employees and a customer base of commercial real estate companies and public actors. The industrial company Stantraek is our second Danish acquisition in a short period of time and also Novedo's third acquisition in our growing business segment Industry. Stantraek, with approximately 70 employees, is a specialist in customized components and sheet metal parts for industrial applications and has a stable and diversified customer base in various industries, including wind/energy, electronics and the process industry. Previously, we communicated our intention to grow the segments over

time to three segments of equal size, which is confirmed by an annual comparison where segment Industry amounts to 10.5 percent (9.5), segment Infrastructure to 38.6 percent (22.1) and segment Installation & Services to 50.9 percent (68.4) at the end of the first quarter. The acquisition of Stantraek will have a greater impact on comparative figures in the second quarter of 2023. After the balance sheet date, the GBB Group also completed an exciting add-on acquisition when Dundertech, a product and service company in the rock industry, was acquired, which we will have reason to return to a little more in the future. We continue to see good growth opportunities in our existing geographic markets, and we have an active acquisition agenda beyond Sweden's borders.

Organic growth confirms companies' stability

Net sales doubled during the quarter on an annual basis and amounted to SEK 589.3 million (280.7) and sales for R12 months amounted to SEK 2,081.9 million. The subsidiaries' well-balanced mix of offerings and stable and

diversified customer base have shown good resilience in the uncertain economic situation that has characterized recent years and the quarter, confirmed by organic growth of 7.6 percent for the first quarter 2023.

EBITA increased from SEK 11.6 million to SEK 46.5 million for the quarter and sales for R12 months amounted to SEK 2,081.9 million with an EBITA result of SEK 188.5 million and an EBITA margin of 9.1 percent. The margin development follows positive effects from acquisitions and organic growth.

Cash flow from operating activities amounted to SEK 52.8 million during the quarter and SEK 117.2 million for R12 months, which is in line with expectations.

In order to finance company acquisitions, Novedo issued an additional SEK 250 million in bonds within the framework of the existing bond loan in February 2023, after which the bond loan amounts to SEK 1,250 million at the end of the quarter within a framework of SEK 1,500 million. The company's balance sheet is stable and our interest-bearing net debt in relation to pro forma EBITDA amounted to 3.0x at the end of the quarter, which is below the company's financial target of 3.5x.

Good order situation results from a balanced offering mix and a stable and diversified customer base

Uncertainty about the general economy will continue to characterize the business situation also in 2023. We see a good order situation among the subsidiaries due to the companies' well-balanced mix of offerings and stable and diversified customer base. Energy optimization, infrastructure investments and increased demand for stable European industrial companies that manufacture components and systems are underlying structural trends that are noticeable in the subsidiaries' order intake.

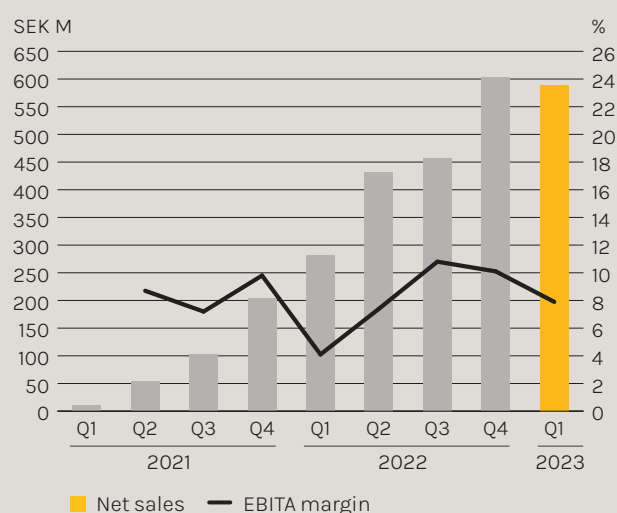
We work continuously with activities that support the subsidiaries' organic growth, including through close dialogue and leadership development. We have also identified the need to work with our subsidiaries within customer-related sustainability areas.

At the end of the first quarter of 2023, the Group consisted of approximately 1,300 employees in Denmark, Estonia and Sweden, operating in companies with a sound corporate culture, developed niche positions, proven business models and relevant market segments, which together provide us with good conditions for long-term profitable growth also in the future.

Per-Johan Dahlgren

President & CEO

Net sales and EBITA margin



The Group's first company acquisition was completed in January 2021.

Growth in net sales Jan-Mar 2023

109.9%

EBITA result R12 months, 2022/2023

188.5 MSEK

Cash flow from operating activities R12 months, 2022/2023

117.2%

Organic growth Jan-Mar 2023

7.6%

EBITA margin Jan-Mar 2023

9.1%

Net interest-bearing debt/EBITDA (pro forma), Mar 2023

3.0 times

Niched industrial group in Industry, Infrastructure, and Installation & Services

Novedo is a privately owned niched industrial group of prominent and decentralized B2B-companies with sound corporate cultures, developed niche positions and proven business models in three segments – Industry, Infrastructure, and Installation & Services.

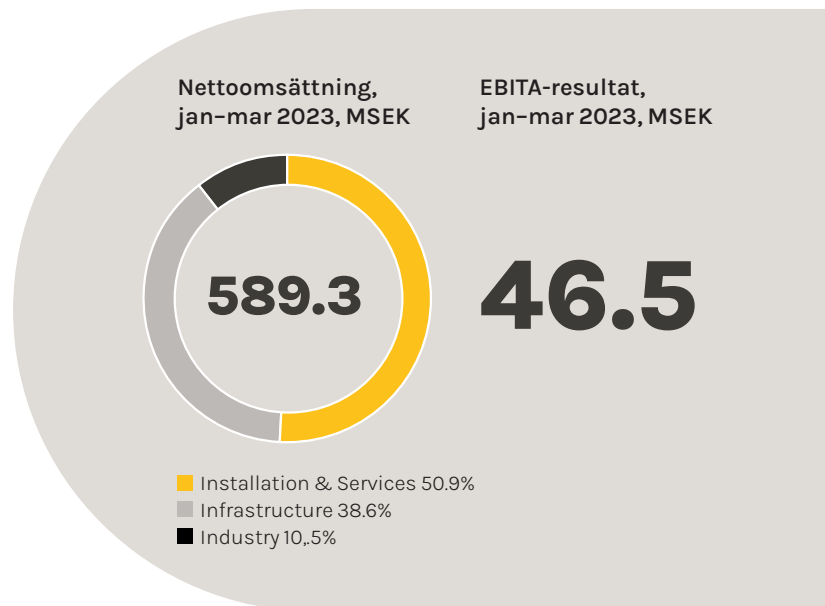
Long-term sustainable value creation with an active acquisition strategy

Novedo's vision is to create long-term value by developing a focused and well-balanced industrial group through acquisitions and the development of prominent entrepreneurial-driven B2B companies that grow stronger together and where the entrepreneur wants to run the company further after selling. Novedo has an active acquisition strategy and the portfolio companies are developed with the support of leadership, know-how and bolt-on acquisitions, all embraced by the Group's core values – business acumen, trust and operational closeness.

Novedo completed its first acquisition in the first quarter of 2021 and at the end of the first quarter of 2023, the Group consisted of approximately 1,300 employees. Net sales for the quarter amounted to SEK 589.3 million and EBITA to SEK 46.5 million. Installation & Services is the Group's largest segment whose net sales amounted to SEK 300.1 million, corresponding to 50.9 percent of the Group's net sales for the period.

Financial targets

- >50% annual sales growth between 2022 and 2024, including 3% mid-term organic growth.
- >10% EBITA margin per year in the midterm.
- <3.5x net interest-bearing debt/EBITDA (pro forma).



Targets and strategy in line with Agenda 2030

Novedo supports the UN Global Compact and Agenda 2030. The Group believes that it has the greatest ability to impact the following UN SDGs: 8 (decent work and economic growth), 9 (industry, innovation and infrastructure) and 11 (sustainable cities and communities).

- Leksand**
Nordsign AB
- Västerås**
ProvideU AB,
Elektronik Mekanik i Västerås AB
- Göteborg**
Elforum Göteborg AB, Elinzity AB
inkl. Elinzity Förstärkning AB,
Ventilationskontroll Aeolus AB inkl. CX
Ventilation AB, Ekoion AB, RC EI & Styr-
installationer Zeus AB samt KG Vent AB
- Helsingborg**
Elarbeten Helsingborg AB,
Helsingborgs Bygglåt AB
- Malmö**
Deramont Entreprenad AB
- Gävle**
Hansson & Ekman Isolerings Aktiebolag
- Uppsala**
Hansson & Ekman Isolerings Aktiebolag
- Stockholm**
BATAB Bygg & Akustik teknik AB, GBB
Holding AB inkl. AO Entreprenadtjänst
i Stockholm AB, Borrspecialisten i
Stockholm AB, IMPAB AB mfl. Olle Timblads
Målerifirma AB inkl. Tyresö Målericentral
AB, Sentexa AB, Skanstull Måleri Aktiebolag,
Total Fasad Stockholm AB inkl. Total Fönster
renovering Stockholm AB, Uni-Vent Rör AB,
Valter Eklund Stenentreprenader AB inkl. VE
Sten AB
- Norrköping**
Kultur målarna i Norrköping AB
- Linköping**
Kultur målarna i Linköping AB
- Jylland (nio orter belägna nära Ålborg/
Århus), Danmark**
Nordkabel A/S, Stantraek A/S
- Tallin, Estland**
ProvideU Assembly OÜ





From left: Morten Petri Lauritsen, CEO of Stantraek A/S, Per-Johan Dahlgren, President & CEO of Novedo Holding and Henrik Miltz, COO of Stantraek A/S.

Group development

Sales

First quarter 2023

Net sales increased during the quarter by 109.9 percent to SEK 589.3 million (280.7). Growth was largely acquisition-related, but underlying growth was also solid and organic growth amounted to 7.6 percent for the quarter.

Earnings

First quarter 2023

EBITA increased year-on-year and amounted to SEK 46.5 million (11.6), with an EBITA margin of 7.9 percent (4.1) for the quarter. EBIT increased to SEK 34.1 million (6.3) and the operating margin amounted to 5.8 percent (2.2). Non-recurring items, resulting from IPO activities, amounted to SEK -2.2 million (-0.7) in the quarter's profit.

Net financial items amounted to SEK -67.7 million (-22.7), of which SEK -22.7 million (-13.2) consisted of interest expenses for bond loans and SEK -36.7 million (-9.2) is attributable to revaluation and reassessment of earn-outs. Changes in earn-outs are due to the companies' improved earnings trend.

The loss before tax amounted to SEK -33.6 million (-16.4). Net loss for the quarter amounted to SEK -33.7 million (-17.9). Earnings per share amounted to SEK -1,057.75 (-564.41).

Financial position

Equity in the Group amounted to SEK 452.5 million (411.8) on March 31, 2023 and the equity/assets ratio was 16.2 percent (25.4).

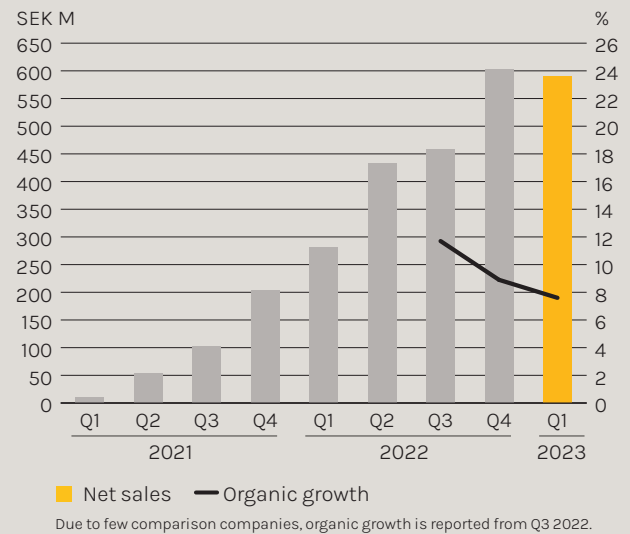
Cash and cash equivalents on March 31, 2023 amounted to SEK 351.3 million (653.4).

During the quarter, Novedo issued an additional SEK 250 million within the existing bond loan, after which the outstanding volume amounts to SEK 1,250 million within a framework totaling SEK 1,500 million. The proceeds from the bond issue have been used to finance further acquisitions. The Group's interest-bearing net debt thus increased during the quarter and amounted to SEK 1,073.8 million as of March 31, 2023. The net debt/equity ratio was 2.4x (0.3) at the end of the period.

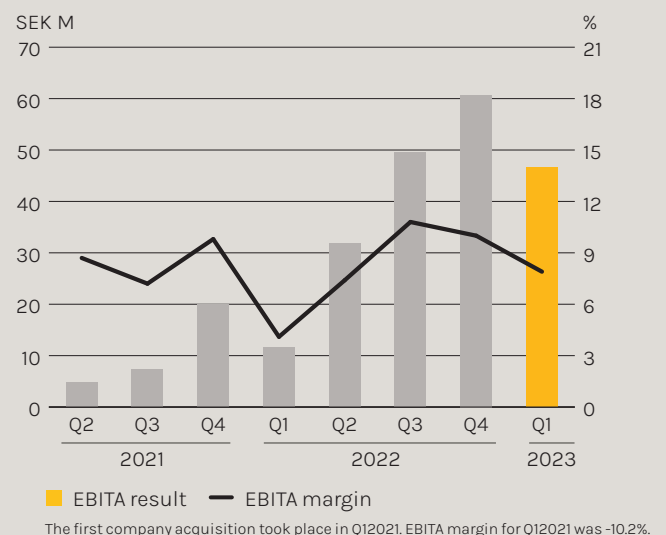
Cash flow and investments

Cash flow from operating activities amounted to SEK 52.8 million (-12.1) in the first quarter, which is in line with expectations. Acquisitions of shares in subsidiaries, including settlement of earn-outs relating to previous acquisitions, amounted to net SEK -201.3 million (-150.4) during the quarter.

Net sales and organic growth

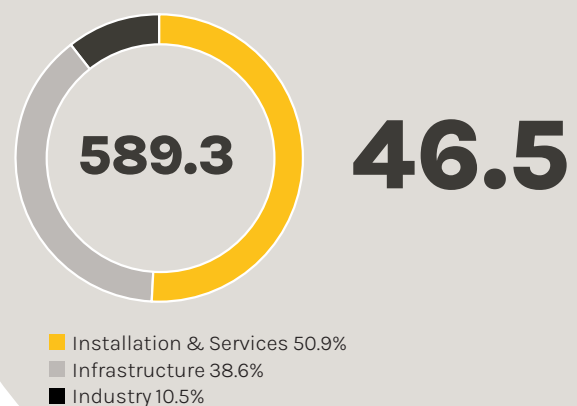


EBITA result and EBITA margin



Net sales,
Jan-Mar 2023, MSEK

EBITA result,
Jan-Mar 2023, MSEK





Installation & Services

Installation & Services is Novedo's largest business segment in terms of sales and consists of companies that offer installation, service and maintenance to properties, primarily commercial property owners and public housing.

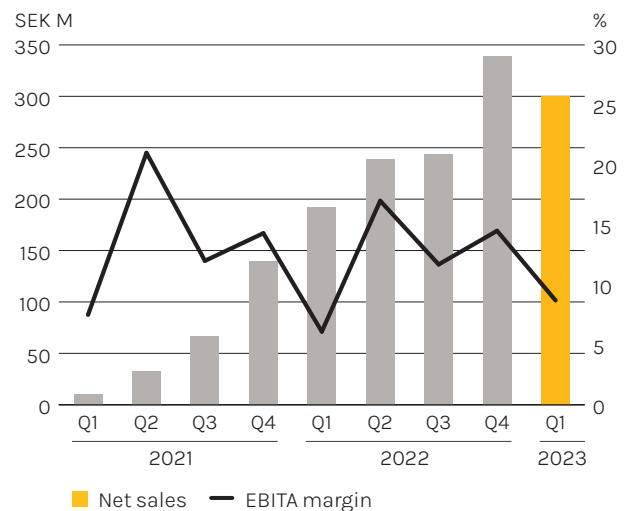
Net sales for the segment increased significantly in the first quarter on an annual basis and amounted to SEK 300.1 million (191.9) and sales for R12 months amounted to SEK 1,121.4 million. EBITA increased to SEK 26.0 million (11.8) for the quarter and to SEK 133.4 million for R12 months, corresponding to an EBITA margin for the quarter of 8.7 percent and 11.9 percent for R12 months, respectively.

During the quarter, the roofing specialist Helsingborgs Byggplåt based in southern part of Sweden with some 40 employees and annual sales of approximately SEK 120 million was acquired and taken over, see page 11 for more information about the company.

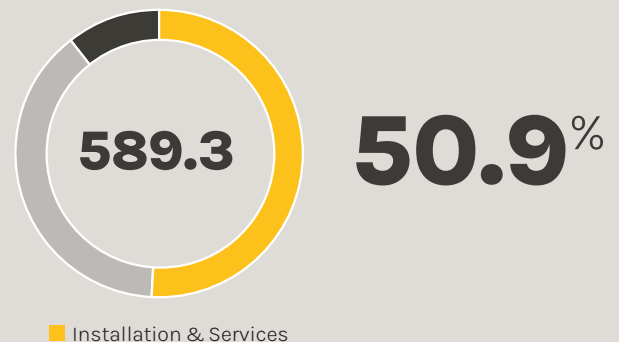
The segment's primary customer base is primarily stable and recurring B2B customers (both private and public). The existing order intake is good, which is due to the fact that a large part of the companies' offering is focused on service, maintenance and improvements in existing properties. Macro trends in energy saving and electrification are also having a positive impact on demand for the segment's companies.

At the end of the period, the segment consisted of 15 wholly-owned operating companies with 8 associated subsidiaries, comprising a total of 650 employees. See also Note 11 for an overview of the Group's subsidiaries.

Net sales and EBITA margin



Share of consolidated sales, jan-mar 2023



Financial overview

SEK M	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec
Net sales	300.1	191.9	1,121.4	1,013.1
EBITA	26.0	11.8	133.4	119.2
EBITA margin %	8.7%	6.1%	11.9%	11.8%



Infrastructure

The business segment 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.

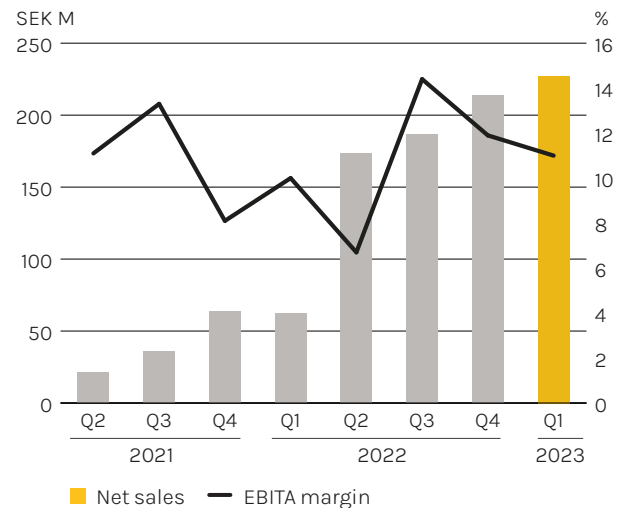
Acquisition-driven growth in the segment meant that net sales increased significantly during the first quarter on an annual basis and amounted to SEK 227.2 million (62.0). Sales for R12 months amounted to SEK 800.8 million. EBITA increased to SEK 25.1 million (5.1) for the quarter and R12 months amounted to SEK 90.0 million, corresponding to an EBITA margin for the quarter of 11.0 percent and 11.2 percent for R12 months, respectively.

Novedo has a clear ambition to grow in the segment. At the end of 2022, the Danish company Nordkabel A/S was acquired with sales of SEK 327 million and after the balance sheet date, the GBB Group has completed an add-on acquisition via Dundertech AB, a product and service company in the rock industry, with sales of SEK 22 million for 2022.

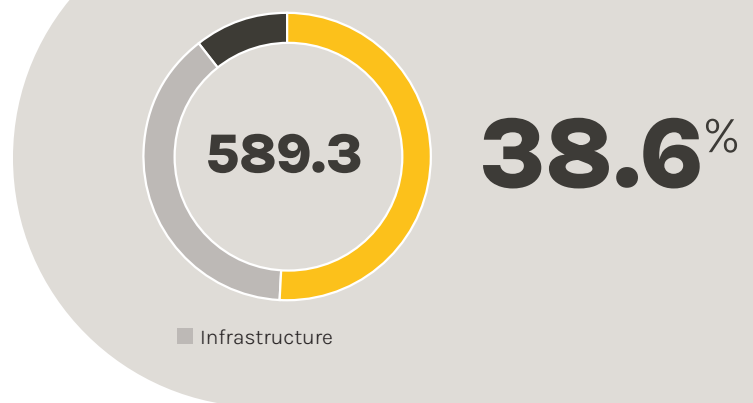
State and regional investments in infrastructure have a positive impact on the segment. Historically, economic slowdowns have had a low impact on infrastructure investments. The existing order intake is good, driven by both government infrastructure projects and construction of commercial properties. The primary customer base is primarily stable and recurring B2B customers (both private and public). Customers who value experienced partners with broad knowledge and ability in their field, which is to the advantage of the subsidiaries. The companies' long-term framework agreements and customer collaborations strengthen this picture.

At the end of the period, the segment consisted of 5 operating companies with 6 associated subsidiaries, comprising 435 employees. See also page 11 for more information about Nordkabel A/S and Note 11 for an overview of the Group's subsidiaries.

Net sales and EBITA margin



Share of consolidated sales, Jan-Mar 2023



Financial overview

SEK M	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec
Net sales	227.2	62.0	800.8	635.6
EBITA	25.1	5.1	90.0	70.0
EBITA margin, %	11.0%	8.2%	11.2%	11.0%



Industry

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

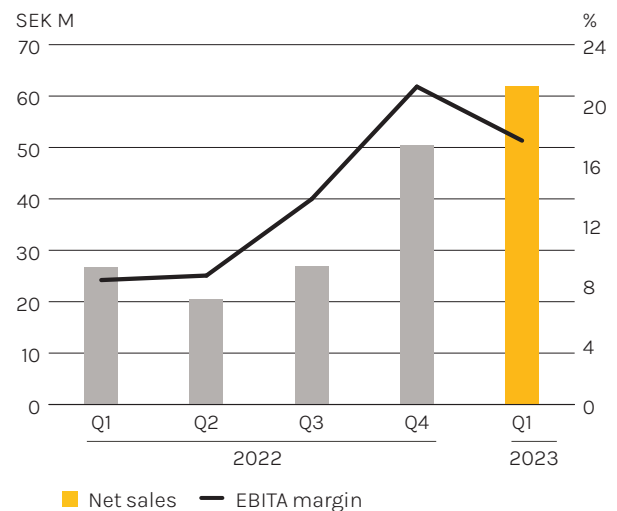
The Industry segment was added as a new business segment in 2022 and Novedo intends to grow the segment to correspond to one-third of the Group's total sales. During the first quarter of 2023, the Danish industrial company Stantraek A/S was acquired and taken over with approximately 70 employees and annual sales of approximately SEK 220 million. Stantraek's accounts for the month of March 2023 are included in Novedo's accounts for the first quarter of 2023.

Net sales increased significantly during the first quarter year-on-year, resulting from acquisition growth, amounting to SEK 61.9 million (26.8). Sales for R12 months amounted to SEK 159.8 million. EBITA increased to SEK 10.9 million (2.2) for the quarter and R12 months amounted to SEK 27.1 million, corresponding to an EBITA margin for the quarter of 17.6 percent (8.3) and 17.0 percent for R12 months, respectively. The positive development of the EBITA margin follows from a favorable product mix.

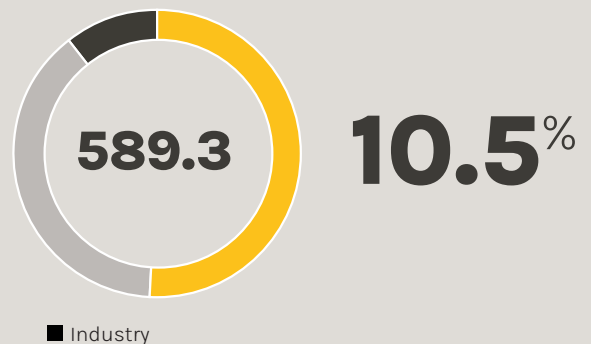
Novedo sees good opportunities to grow both acquisition-based and organically in the segment as a result of the macro trend where product-owning companies are moving their supply chains geographically closer to the place of consumption, which should primarily benefit European electronics manufacturers with highly automated manufacturing in the future.

At the end of the period, the segment consisted of two operating companies and two associated subsidiaries with 79 employees. See also page 11 for more information about Stantraek A/S and Note 11 for an overview of the Group's subsidiaries.

Net sales and EBITA margin

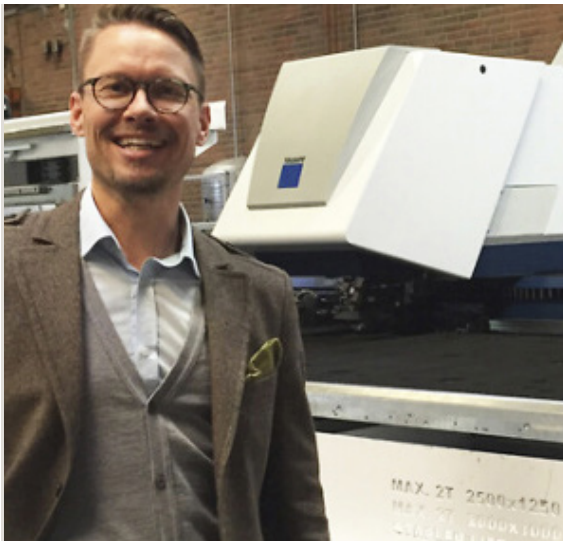


Share of consolidated sales, jan-mar 2023



Financial overview

SEK M	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec
Net sales	61.9	26.8	159.8	124.6
EBITA	10.9	2.2	27.1	18.4
EBITA margin, %	17.6%	8.3%	17.0%	14.8%



Stantraek A/S

In February 2023, the Danish industrial company Stantraek A/S was acquired, thus becoming the third company acquisition in the industrial segment. Stantraek with about 70 employees was founded in 1967 and is located in Jutland Lystrup near Aarhus. The company is a specialist in customized components and sheet metal parts for industrial applications and has a stable and diversified B2B customer base in various industries, including wind/energy, electronics and the process industry. Stantraek's sales for 2022 amounted to approximately SEK 220 million.

CEO: Morten Petri Lauritsen
www.stantraek.com

Nordkabel A/S

Nordkabel A/S was acquired and taken over by Novedo during the fourth quarter of 2022. Nordkabel was founded in 1988 and has circa 250 employees and is currently located in eight Jutland locations, of which the head office is based in Års (near Aalborg). The company performs installations and service work primarily in electricity networks, fiber and water. Nordkabel has a strong customer base exclusively in B2B consisting of long-term customer relationships, often framework agreements, and close collaborations with municipalities, private and public energy companies and telecom companies. Net sales for 2022 amounted to SEK 327 million. Nordkabel is included in the Infrastructure segment.

CEO: Henrik Hassing
www.nordkabel.dk



Helsingborgs Byggplåt AB

Helsingborgs Byggplåt AB was acquired and taken over by Novedo during the first quarter of 2023. The company, which is part of the Installation & Services segment, was founded in 2005 and is today a well-established roofing specialist in the southern part of Sweden. With its broad expertise in both sheet metal storage and roofing, the company offers everything from minor renovations to complete renovation contracts. The customer base is primarily regional public sector and real estate companies. The business, together with its wholly owned subsidiary Bra Tak Entreprenad Skåne AB, currently has around 40 employees in Helsingborg and Malmö and the companies' combined sales for 2022 amounted to circa SEK 120 million.

CEO: Jimmy Wallberg
www.helsingborgsbyggplat.se

Other information

Seasonality

Novedo's segments are affected to a limited extent by seasonal variations and are well balanced within the Group as a whole. The Group uses gradual recognition of profits and in comparison, periods the difference may be significant depending on the outcome primarily in work in progress, accounts receivable and accounts payable.

Employees

At the end of the quarter, the Group had 1,299 (769) employees, of which 3 (0) employees were employed by the Parent Company.

Sustainability

Responsible conduct of Novedo's operations is crucial for creating long-term sustainable growth, development and profitability. In 2022, Novedo formalized the acquisition analysis and its review also with ESG parameters in order to understand how the business model and competitiveness of potential acquisitions are affected by ESG-related opportunities and risks, today and in the longer term. If a potential company acquisition does not comply with relevant standards, does not meet requirements regarding, for example, human rights or corruption risks, or is not deemed to be amenable to necessary improvements, Novedo refrains from acquiring the company. Both acquisitions made during the first quarter of 2023, i.e., Helsingborgs Byggplåt AB and Stantraek A/S, have successfully undergone a sustainability review.

Parent Company

The Parent Company's net sales consist of intra-group management services. Net sales amounted to SEK 0.9 million (0) during the quarter and profit amounted to SEK -24.6 million (-9.4). The Parent Company's earnings were negatively impacted by interest expenses for the bond loan of SEK -29.1 million for the quarter.

Shares

Novedo has one class of shares. As of March 31, 2023, the share capital amounted to SEK 551,970 (551,970) divided into 30,960 shares, giving a quotient value of SEK 17.83. Previous owners of companies that Novedo has acquired have chosen to become shareholders in Novedo through preference shares in Novedo AB (wholly owned subsidiary of Novedo Holding AB (publ)).

Shareholder

Esmaeilzadeh Holding AB owns 67.0 percent of Novedo's shares. In addition, f Holmström PE 3 AB has a shareholding of 13.6 percent. No other shareholder owns more than ten percent of the company's shares.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

Financial calendar

Interim Report Q2 2023	August 24, 2023
Interim Report Q3 2023	November 16, 2023





Cleaner water in Lake Mälaren and less waste in the Baltic Sea

The Baltic Sea is one of the world's most polluted seas and in accordance with the Baltic Sea Action Plan and the EU's Water Framework Directive, Sweden has committed to reducing the release of phosphorus and nitrogen into the Baltic Sea. In addition, it is highly important to protect the water in Lake Mälaren, which supplies a rapidly growing Stockholm region with drinking water.

"Stockholm's framtida avloppsrening" an environmental investment for the future

Stockholm's population growth also means an increased amount of wastewater. To be able to handle the amount of wastewater, Stockholm Vatten och Avfall has started an extensive project ("Stockholms framtida avloppsrening") with the aim of developing Henriksdal's water purification plant and the Sickla facility in Stockholm into one of the world's most modern water purification plants that can purify more wastewater on the same surface with new technology. The initiative, which is expected to be completed by 2029, means that the water in Lake Mälaren will be even cleaner and pollution in the Baltic Sea will be reduced.

"It feels genuinely good to contribute with our expertise and services in a strategic and important project that enables the water to become cleaner in Lake Mälaren and that eutrophication in the Baltic Sea is reduced," says Nenad Blagojevic, CEO of the GBB Group.

GBB Group responsible for rock engineering related services in the project

The GBB Group is a Stockholm-based full-service supplier of rock engineering related solutions and complementary services with almost 30 years of experience.



Gnesta Bergbyggare carries out work inside Henriksdal's water purification plant.

The group consists of six specialist companies with around a hundred co-workers, workers who, within their respective areas of work, mainly offer rock blasting, rock splitting and rock reinforcement. The employees' specialist competence and long experience mean that GBB is frequently engaged in connection with major assignments and specialist assignments in sensitive places and in complex environments. Among other things, the group has been involved in the West Link tunnel building, the E4/Stockholm bypass, Järvastaden, the expansion of the tram and the metro in Stockholm, the renovation of the Hinse tunnel in Gothenburg and others. Since 2021, GBB's specialist company Gnesta Bergbyggare has been working on behalf of Stockholms Vatten och Avfall to carry out blasting, loading and reinforcement, inside Henriksdal's existing water purification plant. Extra demands on precision and skill have been placed on the blasting given that the facility is still operational during the reconstruction.

GBB Holding AB

GBB Holding AB (GBB Group) was founded in 1996 and is a Stockholm-based market-leading full-service provider of rock engineering related solutions and complementary services. The projects are mainly infrastructure-related with customers in both the public and private sectors, such as the Swedish Transport Administration (Trafikverket), Skanska and Stockholms Vatten och Avlopp. GBB consists of several operating subsidiaries covering different parts of the value chain, which generates beneficial synergies within the Group: GBB consists of 106 employees and net sales for 2022 amounted to SEK 444 million. The company was taken over by Novedo in Q2 2022.

CEO: Nenad Blagojevic / www.gnestabergbyggare.se



Consolidated statement of comprehensive income

SEK thousand	Note	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec
Operating income	2				
Net sales	3	589,255	280,691	2,081,914	1,773,350
Other operating income		4,919	5,128	18,988	19,197
Total operating income		594,174	285,819	2,100,902	1,792,547
Operating expenses					
Raw materials and consumables		-260,990	-132,637	-984,675	-856,322
Other external expenses		-67,580	-26,578	-238,883	-197,880
Employee benefit expensed		-201,933	-108,938	-634,385	-541,390
Other operating expenses		-2,089	-70	-6,792	-4,774
Depreciation and amortisation		-18,088	-6,583	-52,814	-41,309
Depreciation of right-of-use assets		-9,383	-4,757	-32,968	-28,342
Operating profit (EBIT)		34,112	6,257	150,385	122,531
Profit/loss from financial items	4	-67,706	-22,693	-199,075	-154,060
Pre-tax profit/loss		-33,595	-16,436	-48,690	-31,530
Income tax		-47	-1,508	-23,949	-25,410
Profit/loss for the period		-33,642	-17,944	-72,638	-56,940
Attributable to shareholders in the Parent Company		-32,748	-17,474	-74,390	-59,116
Attributable to non-controlling interests		-894	-469	1,751	2,175
Earnings per share before and after dilution		-1,057.75	-564.41	-2,402.76	-1,909.42
Average number of shares before and after dilution		30,960	30,960	30,960	30,960

Consolidated statement of other comprehensive income

SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec
Profit/loss for the period	-33,642	-17,944	-72,638	-56,940
<i>Other comprehensive income:</i>				
<i>Items that may be reclassified to profit or loss</i>				
Exchange-rate differences	-1,602	-	7,431	9,033
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-35,244	-17,944	-65,207	-47,907
Attributable to:				
Shareholders in the Parent Company	-34,585	-17,474	-67,875	-51,068
Non-controlling interests	-659	-469	2,668	2,857

Consolidated balance sheet

SEK thousand	Note	2023 Mar 31	2022 Mar 31	2022 Dec 31
INTANGIBLE ASSETS				
Intangible assets		1,468,886	654,943	1,288,604
Tangible fixed assets		129,473	27,930	109,941
Right-of-use assets		116,185	47,025	88,676
Total financial assets		14,658	9,491	5,092
Total non-current assets		1,729,203	739,388	1,492,314
Raw materials and consumables		153,963	29,234	93,903
Accounts receivable – trade		283,301	127,938	372,665
Other short-term receivables		79,209	39,515	61,888
Contract assets		185,524	30,837	83,617
Short-term investments		1,194	925	1,096
Liquid funds		351,329	653,371	188,970
Total current assets		1,054,520	881,821	802,140
Total assets		2,783,723	1,621,209	2,294,453
EQUITY AND LIABILITIES				
Equity attributable to shareholders in the Parent Company		290,642	358,304	313,520
Non-controlling interests		161,885	53,525	154,526
Total equity		452,528	411,829	468,047
Conditional purchase prices	6	359,187	91,403	295,948
Other acquisition-related liabilities		37,200	37,200	37,200
Lease liabilities		58,796	28,556	47,718
Bonds issued	7	1,217,920	738,563	938,001
Liabilities to credit institutions	7	4,550	6,010	4,932
Deferred tax liabilities		83,271	34,334	67,044
Other non-current liabilities		15,054	4,402	7,900
Total non-current liabilities		1,775,978	940,468	1,398,743
Lease liabilities		35,348	15,281	26,344
Acquisition-related liabilities		6,000	52,437	17,103
Accounts payable – trade		179,383	74,776	138,329
Debt to principal shareholder		100,000	2,492	30,000
Contract liabilities		11,433	11,042	12,398
Liabilities to credit institutions	7	3,133	4,482	4,123
Other current liabilities		219,978	108,401	199,366
Total current liabilities		555,274	268,912	427,663
Total liabilities		2,331,252	1,209,379	1,826,406
Total equity and liabilities		2,783,723	1,621,209	2,294,453

Consolidated statement of changes in equity

SEK thousand	2023 Mar 31	2022 Mar 31	2022 Dec 31
Opening balance	468,046	378,004	378,004
New share issue	14,607	51,600	123,189
Divestment of non-controlling interest	-	-	-309
Omräkningsdifferens	3,517	-	8,048
Profit/loss for the period	-32,748	-17,306	-59,116
Other comprehensive income	-	-	-
Attributable to non-controlling interests	-894	-469	18,230
Closing balance	452,528	411,829	468,046
<i>Equity attributable to shareholders in the Parent Company</i>	<i>290,643</i>	<i>358,304</i>	<i>313,520</i>
<i>Attributable to non-controlling interests</i>	<i>161,885</i>	<i>53,525</i>	<i>154,526</i>
SEK thousand	2023 Mar 31	2022 Mar 31	2022 Dec 31
Number of ordinary shares at the beginning of the period	30,960	30,960	30,960
Number of ordinary shares at the end of the period	30,960	30,960	30,960
Total number of shares at the end of the period	30,960	30,960	30,960

The ordinary shares have a quotient value of SEK 17.83.

Consolidated statement of cash flow

SEK thousand	Note	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec
Operating profit		34,112	6,257	150,384	122,530
Adjustments for non-cash items, etc	8	27,927	10,981	90,009	73,063
Net interest income/expenses paid		-26,520	-12,497	-77,582	-63,559
Income tax paid		-17,397	-15,053	-51,820	-49,476
Cash flow from operating activities before changes in working capital		18,121	-10,312	110,991	82,558
Total change in operating receivables		31,508	18,993	-40,405	-52,921
Total change in operating liabilities		3,209	-9,894	35,724	22,622
Cash flow from operating activities		52,838	-12,123	117,220	52,259
Acquisition of subsidiaries		-201,268	-150,417	-878,292	-827,441
Divestments of subsidiaries		-	-	-1,984	-1,984
Investments in tangible assets		-7,687	-300	-13,024	-5,638
Disposals of items of property, plant and equipment		-387	128	35,512	36,027
Investments in right-to-use assets		-168	212	-12,421	-12,041
Settlement of short-term financial liabilities		-880	-	-9,609	-8,000
Change in current financial investments		-	728	-72	-72
Cash flow from investing activities		-210,391	-149,650	-879,890	-819,149
Borrowings		346,625	292	544,301	197,968
Repayment of borrowings to credit institutions		-5,591	-1,404	-57,679	-53,491
Repayment of lease liabilities		-7,747	-5,121	-27,725	-25,099
Change in bank overdraft facilities		-13,390	-	1,585	14,975
Cash flow from financing activities		319,897	6,233	460,483	134,353
Cash flow for the period		162,344	-168,006	-302,186	-632,536
Cash and cash equivalents - opening balance		188,970	821,432	653,371	821,432
Exchange-rate differences in cash and cash equivalents		17	-56	90	74
Cash and cash equivalents - closing balance		351,331	653,371	351,331	188,970

Statement of comprehensive income – Parent Company

SEK thousand	Note	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec
Operating income					
Net sales		870	-	2,447	1,577
Other operating income		-	-	1	1
Total operating income		870	-	2,448	1,578
Operating expenses					
Other external expenses		124	-312	-3,289	-3,725
Employee benefit expenses		-3,062	-	-7,716	-4,654
Other operating expenses		-1	-	-3	-2
Total operating expenses		-2,939	-312	-11,008	-8,381
Operating loss		-2,070	-312	-8,561	-6,803
Profit/loss from operating items					
Interest income		122	-	740	664
Interest expenses		-29,054	-9,065	-85,402	-67,279
Profit/loss after financial items		-31,002	-9,377	-95,043	-73,418
Group contributions received		-	-	23,568	23,568
Tax on profit for the year		6,386	-	3,911	-2,475
Profit/loss for the year		-24,616	-9,377	-67,564	-52,325

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	2023 Mar 31	2022 Mar 31	2022 Dec 31
Financial assets			
Participation in Group companies	1,242,362	208,655	1,033,927
Deferred tax assets	-	277	-
Total non-current assets	1,248,748	208,932	1,033,927
Receivables from Group companies	30,701	-	29,614
Other current receivables		184,586	103
Prepayment and accrued income	198	-	197
Cash and cash equivalents	114,086	472,461	1,134
Total current assets	144,985	657,047	31,048
Total assets	1,393,733	865,979	1,064,976
Equity and liabilities			
Equity	59,685	127,248	84,301
Total equity	59,695	127,248	84,301
Bonds issued	1,217,920	738,562	938,001
Total non-current liabilities	1,217,920	738,562	938,001
Accounts payable - trade	102	134	69
Debt to principal shareholder	100,000	35	30,000
Other current liabilities	2,081	-	2,190
Accrued expenses and deferred income	13,945	-	10,415
Total current liabilities	116,128	169	42,674
Total liabilities	1,344,049	738,731	980,675
Total equity and liabilities	1,393,733	865,979	1,064,976

Quarterly financials

SEK thousand	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net sales	589,255	602,982	457,224	432,454	280,691	203,655	102,596	54,082	10,424
Net sales growth, %	109.9%	196.1%	345.7%	699.6%	2,592.7%	n.a	n.a	n.a	n.a
Operating profit/loss (EBIT)	34,112	50,883	40,294	25,095	6,257	16,429	4,382	3,777	-1,311
EBIT margin, %	5.8%	8.4%	8.8%	5.8%	2.2%	8.0%	4.3%	7.0%	-12.6%
EBITA	46,518	60,747	49,357	31,874	11,576	19,961	7,356	4,726	-1,065
EBITA margin, %	7.9%	10.1%	10.8%	7.4%	4.1%	9.8%	7.2%	8.7%	-10.2%
EBITDA	61,583	76,015	57,383	41,186	17,597	24,582	10,154	5,806	-952
EBITDA margin, %	10.5%	12.6%	12.6%	9.5%	6.3%	12.1%	9.9%	10.7%	-9.1%
Pre-tax profit/loss	-33,595	-9,336	224	-5,982	-16,436	6,256	131	2,100	-1,784
Profit/loss for the period	-33,642	-25,591	-2,227	-11,630	-17,493	1,414	-604	1,353	-1,637
Working capital	288,377	274,125	146,825	73,113	23,482	-13,045	7,509	16,149	-5,357
Net-interest-bearing debt	1,067,224	873,222	605,802	418,224	136,172	-25,376	143,965	37,714	-32,937
Net debt/equity ratio	2.4	1.9	1.3	0.9	0.3	-0.1	0.6	0.4	-0.6
Equity/assets ratio, %	16.2%	20.4%	22.5%	24.7%	25.4%	25.9%	30.0%	33.0%	52.5%
Return on equity, %	-7.4%	-5.5%	-0.5%	-2.6%	-4.2%	0.6%	-0.3%	1.5%	-3.0%
Return on capital employed, %	2.3%	3.4%	3.7%	2.9%	1.5%	3.9%	1.4%	2.8%	-2.9%
Number of employees at the end of the period	1,299	1,122	904	890	769	521	521	160	74

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 up to September 2022. See also Note 5 for more information.

Performance measures not defined pursuant to IFRS

SEK thousand	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
(A) Operating profit/loss (EBIT)	34,112	50,883	40,294	25,095	6,257	16,429	4,382	3,777	-1,311
Amortisation of acquisition-related intangible assets	12,406	9,864	9,063	6,779	5,319	3,532	2,974	949	246
(B) EBITA	46,518	60,747	49,357	31,874	11,576	19,961	7,356	4,726	-1,065
Depreciation and amortisation of other tangible and intangible assets	15,065	15,268	8,026	9,311	6,021	4,621	2,798	1,080	113
(C) EBITDA	61,583	76,015	57,383	41,185	17,597	24,582	10,154	5,806	-952
Acquisition-related items	7,073	8,074	1,351	2,137	2,170	-	2,239	887	825
Non-recurring items	2,155	7,958	2,048	3,520	748	-	-	-	-
(D) Adjusted EBITA	55,746	76,779	52,756	37,531	14,494	19,961	9,595	5,613	-240
(E) Adjusted EBITDA	70,811	92,047	60,782	46,842	20,515	24,582	12,393	6,693	-127
(F) Net sales	589,255	602,982	457,224	432,454	280,691	203,655	102,596	54,082	10,424
(A/F) EBIT margin, %	5.8%	8.4%	8.8%	5.8%	2.2%	8.1%	4.3%	7.0%	-12.6%
(B/F) EBITA margin, %	7.9%	10.1%	10.8%	7.4%	4.1%	9.8%	7.2%	8.7%	-10.2%
(C/F) EBITDA margin, %	10.5%	12.6%	12.6%	9.5%	6.3%	12.1%	9.9%	10.7%	-9.1%
(D/F) Adjusted EBITA margin, %	9.5%	12.7%	11.5%	8.7%	5.2%	9.8%	9.4%	10.4%	-2.3%
(E/F) Adjusted EBITDA margin, %	12.0%	15.3%	13.3%	10.8%	7.3%	12.1%	12.4%	12.4%	-1.2%

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 2022 Annual Report. There are no changes to IFRS in 2023 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 2022 and there is no change in the assessments. Amounts are in KSEK 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:

- **Industry**

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

- **Infrastructure**

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

- **Installation & Services**

The segment consists of companies that offer installation, service and maintenance of properties, primarily aimed at property owners and public housing.

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.

2023 Jan-Mar, SEK thousand	Industry	Infrastructure	Installation & Services	Group items	Total segment
Operating segments					
Net sales	61,928	227,218	300,109	-	589,255
Other operating income	522	2 647	1,750	-	4,919
Total operating income	62,540	229,865	301,859	-	594,174
Operating expenses					
Raw materials, consumables and goods for resale	-31,038	-90,097	-139,855	-	-260,990
Other external expenses	-4,715	-33,942	-21,985	-6,937	-67,580
Employee benefit expenses	-13,171	-71,420	-109,079	-8,263	-201,933
Depreciation, amortisation and impairment of tangible and intangible assets	-718	-4,066	-898	-	-5,682
Depreciation of right-of-use assets	-947	-4,277	-4,047	-111	-9,383
Other operating expenses	-952	-971	-24	-142	-2,089
Total operating expenses	-51,541	-204,774	-275,971	-15,453	-547,657
EBITA	10,909	25,092	25,971	-15,453	46,518
Amortisation brands and customer relationships	-609	-4,359	-7,437	-	-12,406
Operating profit/loss (EBIT)	10,299	20,732	18,533	-15,453	34,112
Net financial items	-158	-401	582	-67,730	-67,706
Pre-tax profit/loss	10,141	20,332	19,116	-83,184	-33,595

2022 Jan-Mar, SEK thousand	Industry	Infrastructure	Installation & Services	Group items	Total segment
Operating segments					
Net sales	26,803	62,019	191,869	-	280,691
Other operating income	48	509	4,571	-	5,128
Total operating income	26,851	62,528	196,440	-	285,819
Operating expenses					
Raw materials, consumables and goods for resale	-17,528	-35,128	-79,980	-	-132,637
Other external expenses	-2,195	-5,740	-14,353	-4,290	-26,578
Employee benefit expenses	-4,431	-14,297	-86,970	-3,241	-108,938
Depreciation, amortisation and impairment of tangible and intangible assets	-390	-861	-13	-	-1,264
Depreciation of right-of-use assets	-73	-1,327	-3,357	-	-4,757
Other operating expenses	-	-63	-7	-	-70
Total operating expenses	-24,616	-57,416	-184,681	-7,530	-274,244
EBITA	2,234	5,112	11,759	-7,530	11,576
Amortisation brands and customer relationships	-655	-1,087	-3,577	-	-5,319
Operating profit/loss (EBIT)	1,579	4,025	8,182	-7,530	6,257
Net financial items	13	-153	652	-23,204	-22,693
Pre-tax profit/loss	1,592	3,872	8,834	-30,734	-16,436

Note 3 Net sales by geographic market

SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec
Sweden	485,779	278,713	1,943,508	1,736,391
EU	101,459	1,642	136,501	36,721
Rest of the world	2,018	336	1,912	238
Total sales	589,255	280,691	2,081,914	1,773,350

Note 4 Financial items

SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 monthsh	2022 Jan-Dec
Financial income	294	43	1,206	955
Total financial income	249	43	1,206	955
Interest expenses, bonds issued	-27,189	-13,205	-80,774	-66,791
Interest expenses, lease liabilities	-782	-162	-2,098	-1,478
Capital gain/loss on divestment of subsidiary	-	-	-19,787	-19,787
Change in present value of conditional purchase prices following acquisitions	-9,966	-1,605	-31,145	-22,784
Remeasurement and discounting of conditional purchase price	-26,756	-7,639	-62,054	-42,937
Interest expenses, principal shareholder	-1,867	-	-2,314	-448
Other interest-related and financial expenses	-1,441	-125	-2,109	-791
Total financial expenses	-68,000	-22,736	-200,281	-155,015
Financial items - net	-67,706	-22,693	-199,075	-154,060

Note 5 Business combinations

Acquisitions during the period January - March 2023

Acquisition	Segment	Consolidated	Country	Proportion of shares and votes	Net sales, SEK million ¹	No. of employees
Helsingborgs Bygglåb AB	Installation & Services	March 2023	Sweden	100%	123,6	40
Stantraek A/S	Industry	March 2023	Denmark	100%	220,4	71

¹ Refers to pro forma for the full year 2022.

During the period January - March 2023, Novedo has acquired and taken over two companies, Helsingborgs Bygglåb AB and Stantraek A/S, of which Stantraek A/S is a significant acquisition and is reported separately in the table to the right. The fair value of acquired assets and liabilities is in some cases preliminary pending final valuation. Unallocated surplus values are preliminarily reported as goodwill. Allocation of the purchase price is a complex process and the assessment is that further analysis is required to fully assess future profit generation ability based on employees' knowledge and access to new markets, synergies and customer contracts. The acquisition balance sheet may thus be adjusted in the coming quarters. Therefore, the established acquisition balance sheet is regarded as preliminary.

The total purchase price for acquisitions during the period January - March 2023 amounts to SEK 242 million. Goodwill relates to surplus values from business combinations. Identified goodwill is primarily related to employees, expected future potential and profitability of the acquired business. The Group's goodwill impairment is assessed annually per cash-generating unit. Trademarks consist of acquired corporate trademarks and are depreciated in 10 years. Customer relationships derive from the written agreements that make up the order backlog at the time of acquisition and are amortized over 5-10 years. Acquisition-related costs for the period January - March 2023 preliminarily amount to SEK 7.1 million. Contingent purchase price shall be paid when future operating profit for the years 2022, 2023, 2024 and 2025 exceeds a level agreed upon by both par-

ties according to agreement. The maximum undiscounted amount that may be paid to the previous owners amounts to SEK 476.3 million as of March 31, 2023.

Material acquisition, SEK thousand	Stantraek
	Included in Industry
Other non-current assets	49,805
Inventories	30,969
Other current assets, excluding cash and cash equivalents	38,541
Cash and cash equivalents	6,478
Liabilities to creditors	-33,855
Other liabilities	-38,704
Acquired net assets	52,534
Customer contracts	15,587
Trademarks	4,157
Goodwill	83,621
Purchase price	152,531
Less, cash and cash equivalents in acquired operations	-6,478
Less, unpaid purchase price	-25,314
Impact on the Group's cash and cash equivalents	120,739

Note 5, cont.

Impact of acquisitions after the date of acquisition on the Group's profit January-March 2023

SEK thousand	Industry	Installation & Services	Total
Net sales	15,013	9,120	24,133
EBIT	1,920	439	2,360

The GBB Group, which is a subsidiary within Novedo's infrastructure segment, made an add-on acquisition in April 2023 via a company acquisition of Dundertech AB, a product and service company in the rock industry, with net sales for 2022 of SEK 22 million.

Pro forma impact of the acquisitions from January 1, 2023

SEK thousand	Industry	Installation & Services	Total
Net sales	45,546	27,206	75,752
EBIT	5,124	1,219	6,343

Note 6 Conditional purchase prices

The conditional purchase price shall be paid when future operating profit for the years 2022, 2023, 2024 and 2025 exceeds a level agreed upon by both parties according to agreement.

The fair value of conditional purchase prices has been calculated based on the expected outcomes for the contractual targets given a discount rate of 13.9 percent.

Changes in recognised conditional purchase prices, SEK thousand

As of January 1	295,948
Added through acquisition	26,098
Paid	-
Revaluation contingent purchase prices	26,756
Change in present value of interest-bearing time factor	9,966
Currency effect	419
As of March 31	359,187

Note 7 Bonds issued and liabilities to credit institutions

SEK thousand	2023 Mar 31	2022 Mar 31	2022 Dec 31
Opening carrying amount	947,955	745,651	745,651
Acquired borrowings	3,393	3,308	34,777
Borrowings for the year	276,624	96	199,398
Amortisation for the year	-1,470	-	-32,771
Closing carrying amount	1,225,602	749,055	947,056

Borrowing on Mar 31, 2023, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +6.5	2024	1,250,000	1,217,920
Liabilities to credit institutions	0.8-4.0	2023-26	7,682	7,682
Closing carrying amount			1,257,682	1,225,602

Borrowing on March 31, 2022, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +6.5	2024	750,000	738,563
Liabilities to credit institutions	0.8-3.1%	2023-26	10,492	10,492
Closing carrying amount			760,492	749,055

Borrowing on Dec 31, 2022, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +6.5	2024	956,250	938,001
Liabilities to credit institutions	0.8-4.0	2023-26	9,055	9,055
Closing carrying amount			965,305	947,056

Note 8 Adjustments for non-cash items

SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022/2023 R12 months	2022 Jan-Dec
Depreciation, equipment	5,675	1,264	14,677	10,266
Depreciation, intangible assets	12,414	5,319	38,138	31,043
Depreciation, right-of-use assets	9,383	4,757	32,968	29,342
Gain/loss on other securities and receivables	-301	-	562	863
Disposals of tangible assets	402	-206	1,459	851
Change in provisions	-339	-190	-194	-45
Exchange differences	693	37	2,399	1,743
Total	27,927	10,981	90,099	73,063

Note 9 Related-party transactions

During the quarter, a new subordinated shareholder loan from the principal owner totalling SEK 100 million was raised. Previous shareholder loans have been repaid in full.

Note 10 Pledged securities and contingent liabilities

Pledge assets, SEK thousand	2023 Mar 31	2022 Mar 31
Floating charge	53,491	25,150
Assets with retention of title	14,247	13,827
Assets pledged for pension commitments	2,169	1,961
Shares in Group companies	543,297	524,554
Total	613,204	565,492

Contingent liabilities, SEK thousand	2023 Mar 31	2022 Mar 31
Performance guarantees	13,240	-
Guarantee commitments	5,712	-
Total	18,952	-

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 AB	-	-	Sweden	559334-8344	100%
BATAB Bygg & Akustikteknik AB	Installation & Services	Jul 2022	Sweden	556133-7642	100%
Elarbeten Helsingborg AB	Installation & Services	Jan 2022	Sweden	556464-1354	100%
Elforum Göteborg AB	Installation & Services	Aug 2021	Sweden	559133-4031	100%
Elinzity AB	Installation & Services	Jan 2022	Sweden	556694-5878	100%
Elinzity Förstärkning AB	Installation & Services	Jan 2022	Sweden	556187-5088	100%
Hansson & Ekman Isolerings Aktiebolag	Installation & Services	Sep 2021	Sweden	556459-0379	100%
Helsingborgs Byggplåt AB	Installation & Services	Mar 2023	Sweden	556722-7532	100%
Bra Tak Entreprenad Skåne AB	Installation & Services	Mar 2023	Sweden	556889-9362	100%
Kulturmålarna i Linköping Aktiebolag	Installation & Services	Sep 2021	Sweden	559203-8177	100%
Kulturmålarna i Norrköping Aktiebolag	Installation & Services	Sep 2021	Sweden	556435-2887	100%
Nordsign Aktiebolag	Installation & Services	Sep 2022	Sweden	556699-2706	100%
Olle Timblads Målerifirma AB	Installation & Services	Sep 2021	Sweden	556688-5488	100%
Tyresö Målericentral AB	Installation & Services	Sep 2021	Sweden	556909-8725	100%
Sentexa AB	Installation & Services	May 2022	Sweden	556637-4921	100%
Skanstulls Måleri Aktiebolag	Installation & Services	Jan 2021	Sweden	556543-8974	100%
Total Fasad Stockholm AB	Installation & Services	Jun 2022	Sweden	559004-4375	100%
Total Fönsterrenovering Stockholm AB	Installation & Services	Jun 2022	Sweden	559133-9444	100%
Uni-Vent Rör AB	Installation & Services	May 2021	Sweden	556665-6889	100%
Ventilationskontroll Aeolus Aktiebolag	Installation & Services	Jan 2022	Sweden	556211-1343	100%
RC EI & Styrinstallationer Zeus AB	Installation & Services	Jan 2022	Sweden	556310-2010	100%
CX Ventilation AB	Installation & Services	Jan 2022	Sweden	556846-1882	100%
KG Vent AB	Installation & Services	Sep 2022	Sweden	559000-5921	100%
Ekoion AB	Installation & Services	Jan 2022	Sweden	556700-0814	100%
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%
AO Entreprenadtjänst i Stockholm AB	Infrastructure	Apr 2022	Sweden	556995-2269	100%
Borrspecialisten i Stockholm AB	Infrastructure	Apr 2022	Sweden	556929-2591	100%
GBB Syd AB	Infrastructure	Apr 2022	Sweden	559234-7297	100%
IMPAB AB	Infrastructure	Apr 2022	Sweden	556718-1069	100%
Impab International AB	Infrastructure	Apr 2022	Sweden	556881-7547	100%
Nordkabel A/S	Infrastructure	Nov 2022	Denmark	28851782	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%
Elektronik Mekanik i Västerås Aktiebolag	Industry	Sep 2022	Sweden	556506-1560	100%
Stantraek A/S	Industry	Mar 2023	Denmark	12630077	100%

Definitions

IFRS measures	Definition/Calculation
Earnings per share	Profit for the period divided by the average number of shares.
Alternative performance measures:	Definition/Calculation
Adjusted EBITDA	EBITDA adjusted for non-recurring items.
Adjusted EBITDA margin, %	EBITDA adjusted for non-recurring items, as a percentage of net sales.
Adjusted EBITA	EBITA adjusted for non-recurring items.
Adjusted EBITA margin, %	EBITA adjusted for non-recurring items, as a percentage of net sales.
EBIT margin, %	EBIT in relation to 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, %	Net interest-bearing debt as a percentage of 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 interest-bearing debt/EBITDA, multiple	Net interest-bearing debt as a percentage of operating profit (EBITDA) according to the income statement.
Net sales growth, %	Change in sales compared with total net sales in the preceding quarter.
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 equity, %	Profit/loss for the period as a percentage of equity at the end of the period.
Return on capital employed, %	EBITA for the period as a percentage of, total assets less operational liabilities less cash and cash equivalents at the end of the period.
Working capital	All current assets less current liabilities.

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 May 12, 2023

Novedo Holding AB (publ)

Jan Johansson
Chairman

Mouna Esmaeilzadeh
Board member

Saeid Esmaeilzadeh
Board member

Christer Hellström
Board member

Mona Öljansdotter Johansson
Board member

Fredrik Lidjan
Board member

Erik Rune
Board member

Per-Johan Dahlgren
President & CEO

This Interim Report has not been reviewed by the company's auditors.

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

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