



Press release

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Novedo expands outside of Sweden – acquires Danish Nordkabel A/S with annual net sales of about 315 MSEK

Novedo Holding AB (publ), a privately owned industrial group within industry, infrastructure and installation & services has today acquired the Danish company Nordkabel A/S (“Nordkabel”), the company’s first acquisition outside of Sweden. Nordkabel, which will be part of Novedo’s Infrastructure segment, performs installations and service work, primarily in electricity networks, fibre and water, and has a strong and stable customer base exclusively in B2B including well-known companies and customers in the public sector. The company reported net sales of DKK 215 million and EBITA of DKK 32.5 million (corresponding to approximately 315 MSEK and 48 MSEK) for the financial year ending on 30 June 2022. Nordkabel is expected to be consolidated in the Novedo Group during Q4 2022.

Novedo is pleased to announce that it has acquired Danish company Nordkabel, its first acquisition outside of Sweden. The main owners and sellers are CEO Henrik Hassing and Operations Director (afdelingsleder) Björn Christiansen who will retain their positions within Nordkabel following the acquisition along with other executive decision-makers. Henrik and Björn will also be part-owners in the Novedo Group.

Nordkabel with about 200 employees was founded on 1988 and is today located in eight Jutlandic locations, of which the head office is based in Aars (near Aalborg). The company carries out installations and maintenance foremost within electricity networks, fibre and water. Nordkabel has a strong and stable customer base exclusively within B2B consisting of long customer relationships, often via framework agreements, and close collaborations with municipalities, private and public energy suppliers and telecom companies. Seasonal variations are managed by balancing new installations with maintenance work. For the financial year ending on 30 June 2022, Nordkabel reported net sales of DKK 215 million and EBITA of DKK 32.5 million (corresponding to approximately SEK 315 million and SEK 48 million respectively). (nordkabel.dk)

- Novedo has an active Nordic acquisition strategy where the company aims to continue to grow by acquiring qualitative, profitable companies with a sound corporate culture, developed niche position and proven business model. Nordkabel meets all our acquisition criteria. I'm truly impressed by the strong market position that the management team has secured in the Danish market with Henrik Hassing and Björn Christiansen at the helm, not to mention the company's stable turnover and profitability, says Per-Johan Dahlgren, President & CEO of Novedo.
- We're extremely happy to join the Novedo Group today. Being part of a highly decentralized group will give us the best of both worlds: We can continue running business independently while taking advantage of the Group's collective experience, expertise and resources, which will help further accelerate our expansion and profitability, says Henrik Hassing, CEO of Nordkabel.

Nordkabel will be part of Novedo's Infrastructure segment and the company is expected to be consolidated into the Novedo Group during Q4 2022.

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This information is information that Novedo Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 09:30 CET on November 11, 2022.

About Novedo

Novedo is an industrial group consisting of prominent entrepreneurial small and medium-sized companies with a sound corporate culture in three focused segments – industry, infrastructure and installation & services. The company has an active Nordic acquisition strategy, and the goal is to continue to grow with qualitative companies and through organic growth. Consolidated pro forma sales as of June 30, 2022, LTM amounted to SEK 2,044 million with an EBITDA of approximately SEK 260 million. For more information www.novedo.se.