

## Year-end Report 2022: Solid growth and profitability

### Fourth quarter (October–December 2022)

- Net sales increased by 196 percent to SEK 603.0 million (203.8), of which organic growth amounted to 8.9 percent.
- EBITA increased to SEK 60.7 million (20.0) and the EBITA margin was 10.1 percent (9.8).
- Profit for the quarter amounted to SEK -25.6 million (1.4).
- Cash flow from operating activities amounted to SEK 65.7 million (17.2).
- Nordkabel A/S, with annual sales of DKK 215 million (approximately SEK 315 million) for the financial year ending 30 June 2022, was acquired and consolidated.
- The company's outstanding bonds were admitted to trading on Nasdaq Stockholm's corporate bond list on October 28, 2022.

### Period (January–December 2022)

- Net sales increased by 378 percent to SEK 1,773.4 million (370.9), due to few comparison companies during the period, organic growth is not reported.
- EBITA increased to SEK 153.6 million (31.0) and the EBITA margin was 8.7 percent (8.4).
- Profit for the period amounted to SEK -56.9 million (0.5).
- Cash flow from operating activities amounted to SEK 52.3 million (55.0).
- Broadening of business to also include the Industry segment and presence in Denmark and Estonia.
- Eleven companies have been acquired with a combined annual turnover of the companies' last twelve months of SEK 1,623.4 million.
- Bond terms for the company's senior secured bond loan 2021/2024, state that no dividend may be paid during the term of the bond loan.

### Significant events after the balance sheet date

Jan Johansson, an experienced board member and previously also President & CEO of SCA AB and Boliden AB, was elected new board member and chairman of the board at the extraordinary general meeting on January 12, 2023. To realize company acquisitions, SEK 250 million in bonds has been issued in February 2023 within the framework of the company's existing bond loan 2021/2024. Novedo's main owner has also committed to a subordinated shareholder loan of SEK 100 million that matures after the maturity date of the bond loan.

### Per-Johan Dahlgren, President & CEO, comments on the full year 2022:

"Novedo's niche industrial group of prominent B2B companies shows continued stable growth and profitability in 2022 and pro forma net sales amounted to approximately SEK 2.4 billion on an annual basis and pro forma EBITA to SEK 246 million.

In 2022, we expanded the business to three business segments; Industry, Infrastructure and Installation & Services and expanded geographically to Denmark and Estonia. Our intention is to grow the segments to be equal in terms of sales. We see good acquisition opportunities within Sweden but also have an active acquisition agenda outside Sweden's borders. We have currently signed letters of intent for company acquisitions corresponding to aggregate sales of approximately SEK 600 million and EBITDA of approximately SEK 90 million.

Uncertainty about the general national economy will also continue to characterize the business situation for 2023. However, we see a good order situation at the beginning of the year, which follows from the portfolio companies' well-balanced mix of offerings and stable and diversified customer base, which provides good conditions for long-term growth and profitability."

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