

NOVEDO



Q1

Interim Report January – March 2026

Novedo is a growing and solid industrial group comprised of regional market-leading and profitable B2B SMEs in three business segments: Industry, Infrastructure, and Installation & Services.

A challenging quarter with a strong finish

First quarter (January - March 2026)

- Net sales amounted to SEK 663 million (649), an increase of 2.2 percent. Organic growth for comparable units amounted to -3.1 percent (-6.1). Adjusted for currency effects, organic growth for comparable units amounted to -1.7 percent. Net sales were affected by winter conditions prevailing in all Nordic countries during January and February, which hampered the ability to work outdoors.
- EBITA amounted to SEK 1 million (25) with a margin of 0.1 percent (3.9). Profit was impacted by approximately SEK -25 million as a result of winter conditions in all Nordic countries during January-February, which hampered outdoor work and led to delayed project starts as well as higher costs in ongoing projects. Profit was also impacted by one-off project write-downs of approximately SEK -10 million.
- EBIT amounted to SEK -16 million (10).
- Cash flow from operating activities amounted to SEK -12 million (73). Cash flow was affected by winter effects and delayed project starts, income tax paid, and changes in working capital.

Growth in net sales

2.2%

Jan-Mar 2026

Organic growth

-3.1%

Jan-Mar 2026

EBITA margin

6.7%

R12 months, 2025/2026


Significant events after the balance sheet date

- An extraordinary general meeting held on April 17, 2026, resolved to appoint Sebastian Karlsson as a new member of the Board and to re-elect Mikael Ericson (Chairman), Fredrik Holmström and Lars Kvarnsund as ordinary members of the Board until the end of the next annual general meeting. The meeting further resolved that the Board shall consist of four members, with no alternate members.

Financial overview

SEK M	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec	R12 months Proforma ¹
Net sales	663	649	2,958	2,943	3,079
EBITDA	25	50	307	332	338
EBITDA margin, %	3.8	7.7	10.4	11.3	11.0
EBITA	1	25	199	223	225
EBITA margin, %	0.1	3.9	6.7	7.6	7.3
EBIT	-16	10	136	162	161
EBIT margin, %	-2.3	1.6	4.6	5.5	5.2
Profit/loss for the period	-96	-90	-279	-273	
Working capital	273	277	273	343	
Cash flow from operating activities	-12	73	93	178	
Equity/assets ratio, %	-4.6	3.0	-4.6	-1.9	
Return on capital employed, %	10.3	17.7	10.3	11.3	
Earnings per share before/after dilution, SEK	-5.95	-5.62	-17.44	-17.11	

¹ Proforma includes all acquired companies up to and including March 31, 2026. The calculation is based on the assumption that Novedo has owned the companies throughout the period. Cover photo: Kristian Flittner Snoghøj, Stantræk A/S.



”Net sales and earnings were significantly affected by the winter conditions that prevailed in all the Nordic countries during January and February”

The start of 2026 was marked by challenging winter conditions across all the Nordic countries, which led to project start-ups being postponed and additional costs for Novedo. However, the final month of the quarter was in line with expectations.

Net sales for the first quarter 2026 amounted to SEK 663 million (649), an increase of 2.2 percent. EBITA amounted to SEK 1 million (25) with a margin of 0.1 percent (3.9).

Cash flow from operating activities amounted to SEK -12 million (73). Cash and cash equivalents amounted to SEK 458 million (676) at the end of the period.

Winter conditions affected sales and earnings

Net sales and earnings were significantly affected by the winter conditions that prevailed in all Nordic countries during January and February. Cold weather and snow hampered the ability to work outdoors, leading to delayed project starts and higher costs where work could still be carried out. This primarily affected the Infrastructure segment, but also those companies within the Installation & Services segment that perform outdoor work. The estimated impact on earnings amounted to approximately SEK -25 million.

Earnings for the quarter were also negatively affected by one-off project write-downs of SEK -10 million attributable to

the Installation & Services segment. As previously, demand varied between different geographical areas and types of offerings. However, the final month of the quarter was in line with expectations. Furthermore, an improved order situation was noted in certain areas.

The Industry segment performed well throughout the quarter.

A portfolio of well-established companies

In line with Novedo's strategy, our portfolio consists of well-established companies with strong market positions and a good geographical and operational spread. Our business model is based on decentralisation and decisions taken close to the business. The subsidiaries are specialised and have strong local roots, with the authority to make decisions in direct contact with customers and the market. This promotes accountability, speed and proximity to the customer. At the same time, the Group provides structure, monitoring and strategic support, as well as offering a

network for the exchange of knowledge and experience between the companies. Taken together, this lays the foundation for long-term sustainable value creation.

Gradual market recovery

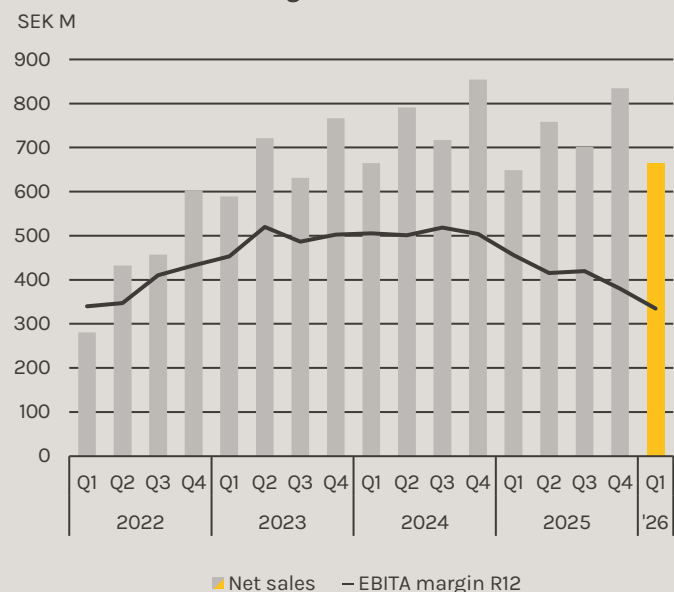
My assessment is that the market will gradually recover during 2026, with demand varying depending on the market, customer base and geography. However, the prevailing uncertainty in the external environment means that it is difficult to determine the timing and strength of a recovery. In the long term, growth is expected to be supported to some extent by investment in infrastructure, gradual stabilisation

in housing construction and the continuing need to maintain and modernise existing assets.

My assessment is that all Novedo’s companies are well positioned to cope with changing market conditions and are well placed to benefit from a gradually improving business climate.

Per-Johan Dahlgren
President & CEO

Net sales and EBITA margin¹⁾



Growth in net sales, Jan-Mar 2026

2.2%

EBITA, R12 months Q1 2026
199 SEK M

Cash flow from operating activities R12 months Q1 2026
93 SEK M

Organic growth, Jan-Mar 2026

-3.1%

EBITA margin, R12 months Q1 2026
6.7%

Interest-bearing net debt/adjusted EBITDA²⁾, March 31, 2026
4.2 times

¹⁾ Seasonal trends regarding revenue and earnings differ among Novedo’s three business segments, as well as within each segment, due to specific business and industry conditions. Installation & Services and Infrastructure display underlying seasonal variations, with the first quarter typically being weaker because of winter weather conditions. Simultaneously, the segments exhibit a similar seasonal variation associated with the holiday period during the third quarter.

²⁾ The ratio is calculated according to the definitions in the bonds’ terms and conditions as interest-bearing net debt in relation to adjusted EBITDA over the most recent twelve-month period (R12), adjusted for contributions from businesses acquired during the period as if they had been included throughout the period.

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

Novedo is a growing and solid European industrial group comprised of regional, market-leading, and profitable B2B SMEs that primarily provide services related to property service and renovation, the climate transition, infrastructure projects, and the manufacture of industrial components.

Vision

The first choice for B2B SMEs that want to develop and grow their business to achieve long-term sustainable profitability.

Business concept

Novedo is to develop and acquire, and own long-term, regionally market-leading and profitable B2B SMEs with strong cash flows.

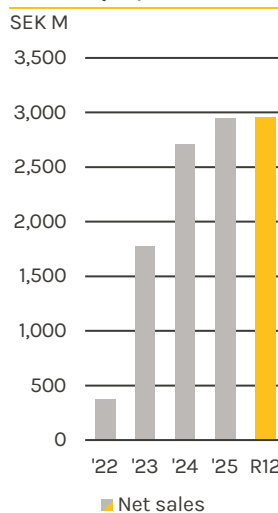
Financial targets

- >30% average annual net sales growth for the five-year period 2024-2028, of which organic growth is in line with market growth in relevant markets.
- >10% adjusted EBITA margin in the medium term.
- < 3.5 times interest-bearing net debt/adjusted EBITDA¹⁾.

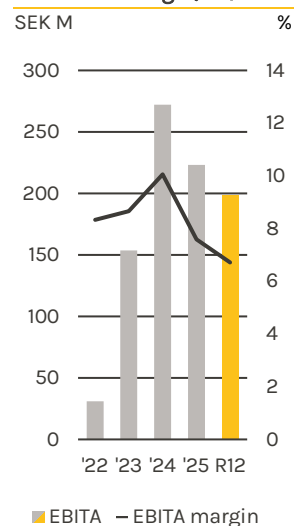
Sustainability targets

- 100% of companies with annual turnover >SEK 100 million shall undergo external ESG due diligence during evaluation prior to acquisition.
- CEOs must undergo leadership training at least every 5 years. Newly appointed CEOs shall undergo training within 1 year.
- Sick leave shall be less than 5%, calculated as the number of hours absent/total number of hours.

Net sales, FY/R12²⁾

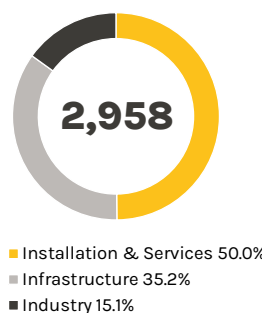


EBITA and margin, FY/R12²⁾

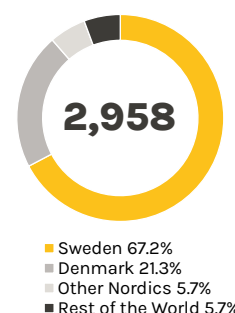


Net sales per segment R12²⁾, SEK M

Net sales per segment R12²⁾, SEK M



Net sales per geography R12²⁾, SEK M



Outcome

Growth in net sales²⁾

-1.8%
(8.2)

Adjusted EBITA margin²⁾

7.0%
(9.2)

Interest-bearing net debt /adjusted EBITDA¹⁾³⁾

4.2 times
(2.6)

ESG due diligence⁴⁾

100%
(100)

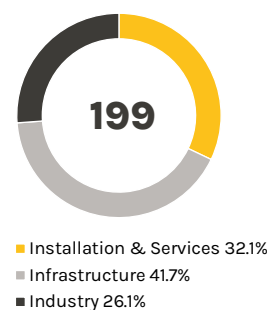
Training⁴⁾

48%
(66)

Sick leave⁴⁾

4.1%
(3.8)

EBITA per segment R12²⁾, SEK M



1) The ratio is calculated—following the definitions in the terms and conditions of the bond—as interest-bearing net debt to adjusted EBITDA over the last twelve-month period (adjusted for contributions from businesses acquired during the period as if they had been included throughout the entire period).

2) R12 Q1 2026.

3) Q1 2026.

4) FY 2025.

Financial performance

Net sales

Quarter January – March

Net sales amounted to SEK 663 million (649) for the first quarter of 2026, an increase of 2.2 percent. Organic growth for comparable units amounted to -3.1 percent (-6.1). Adjusted for currency effects, organic growth for comparable units amounted to -1.7 percent.

The market climate remained cautious in the Installation & Services and Infrastructure segments, whilst demand was strong in the Industry segment. Net sales were also affected by the winter conditions that prevailed across all the Nordic countries in January and February, which made it difficult to work outdoors.

Results

Quarter January – March

EBITDA for the first quarter of 2026 amounted to SEK 25 million (50). EBITA amounted to SEK 1 million (25) with an EBITA margin of 0.1 percent (3.9). EBIT amounted to SEK -16 million (10) and the operating margin was -2.3 percent (1.6).

Adjusted EBITDA, excluding one-off items relating to succession, restructuring and one-off project write-downs of SEK 9 million, amounted to SEK 34 million (51). Adjusted EBITA amounted to SEK 10 million (27).

Margin performance was significantly affected by the winter conditions prevailing in all Nordic countries during January and February, which hampered the ability to work outdoors and led to delayed project starts and higher costs where work could still be carried out. This primarily affected the Infrastructure segment, but also those companies within the Installation & Services segment that perform outdoor work. The estimated impact on earnings amounted to approximately SEK -25 million. The quarter was also negatively affected by one-off project write-downs of SEK -10 million attributable to the Installation & Services segment.

Net financial items amounted to SEK -80 million (-105), of which SEK -39 million (-37) consisted of interest expenses for bond loans and SEK -15 million (-47) is attributable to revaluation and change in present value of additional purchase considerations. For remaining interest expenses, see Note 6.

Profit/loss before tax amounted to SEK -96 million (95). Profit/loss after tax for the quarter amounted to SEK -96 million (-90). Earnings per share amounted to SEK -5.95 (-5.62).

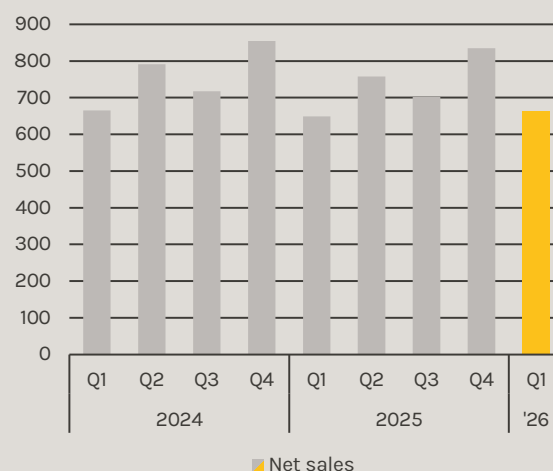
Cash flow

Cash flow from operating activities for the first quarter amounted to SEK -12 million (73), negatively affected by lower profits, income tax paid and a lower positive impact from changes in working capital.

Operating cash flow (for definition see page 31) amounted to SEK 76 million (135). The cash conversion ratio amounted to 89.2 percent (89.9) (for definition see page 30).

Net sales

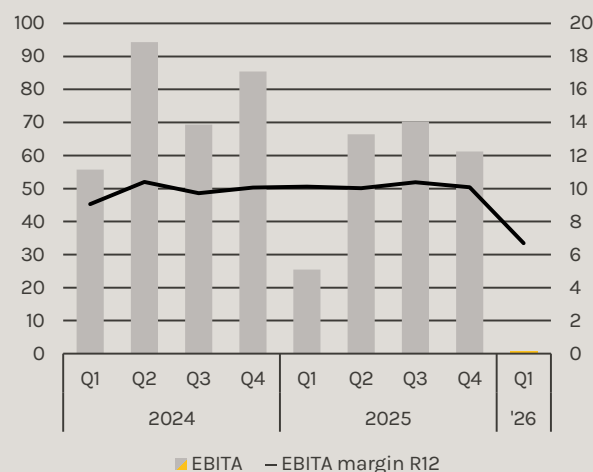
SEK M



EBITA and EBITA margin

SEK M

%



Quarterly fluctuations are due to seasonal variations; a more accurate picture of Novedo's earnings and margin trends is therefore provided over a longer period.

Net sales per segment Jan-Mar 2026, SEK M



Net sales per geography Jan-Mar 2026, SEK M



Cash flow from investing activities amounted to SEK -16 million (-10), of which acquisitions of shares in subsidiaries amounted to SEK -7 million (0) and other investments to SEK -9 million (-10).

Cash flow from financing activities amounted to SEK -14 million (139), of which borrowing amounted to SEK 0 million (159) and amortisation amounted to SEK -16 million (-15).

Equity

Equity in the Group amounted to SEK -157 million (108) at the end of the period. The equity/assets ratio was -4.6 percent (3.0), affected by the negative profit after tax.

The Parent Company, Novedo Holding AB (publ), had a positive equity of SEK 419 million at the end of the period, corresponding to an equity/assets ratio of approximately 15 percent. Upon full conversion of outstanding convertible loans, the equity/assets ratio would amount to approximately 37 percent.

Debt

As of March 31, 2026, cash and cash equivalents in the Group amounted to SEK 458 million (676). The Group's interest-bearing net debt amounted to SEK 1,510 million (1,054), and the net debt/equity ratio amounted to -959.2 percent (976.3).

Net debt/adjusted EBITDA was 4.2 times at the end of the period, an increase compared with the end of 2025, mainly due to lower earnings during the quarter linked to the harsh winter in January-February for companies with outdoor operations.

Pro forma R12 EBITDA amounted to SEK 338 million. Adjusted EBITDA, excluding non-recurring items related to transaction costs, succession and restructuring, as well as one-off project write-downs of SEK 20 million, amounted to SEK 358 million, which forms the basis for the calculation of net debt/adjusted EBITDA.

The assessment is that the market will gradually improve during 2026, resulting in stronger earnings growth and a lower debt-to-equity ratio.

Return on capital

Return on capital employed amounted to 11.3 percent (17.8), a decrease resulting from lower earnings compared with the corresponding period last year.

ST Entreprenør AS in project with carbon-binding cement

In a recent project in Arna-Stanghelle, Novedo's subsidiary ST Entreprenør AS carried out shotcrete work using carbon-binding cement – an important step towards more sustainable civil engineering projects. Together with partners such as Ølen Betong and Mesta, the project demonstrates that it is possible to reduce emissions by up to 80 percent.



From left in photo: Kristian Skjerven, Managing Director of ST Entreprenør AS; pump operator Krzysztof Szczygiel; and Yaz Liland, a technician at Ølen Betong.



Installation & Services

The Installation & Services segment consists of companies that offer installation, service and maintenance to properties, primarily commercial property owners and public housing.

Net sales for the Installation & Services segment amounted to SEK 336 million (318) in the first quarter. EBITA amounted to SEK -2 million (7) and the EBITA margin was -0.5 percent (2.1).

The market climate remained cautious, with a relatively weak construction market during the first two months of the quarter, whilst March showed some signs of recovery.

Net sales and earnings were affected by winter conditions prevailing in all Nordic countries during January and February, which hampered the ability to work outdoors. This led to delayed project starts and higher costs where work could still be carried out, which affected companies engaged in exterior work. Profit was also affected by one-off project write-downs of SEK -10 million.

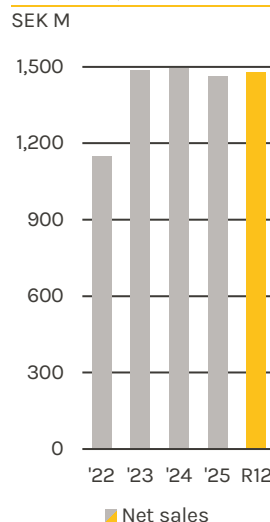
Net sales for the rolling twelve-month period amounted to SEK 1,479 million (1,472). EBITA amounted to SEK 81 million (132) and the EBITA margin to 5.5 percent (9.0).

The segment's well-established companies are continuously adapting to the prevailing market climate and are well positioned to capitalise on an improved demand situation.

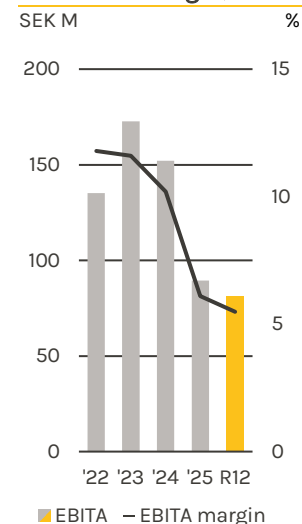
At the end of the period, the segment had 756 employees. See also Note 11 for a complete overview of the segment's subsidiaries.

During the quarter, two subsidiaries were transferred from the Infrastructure segment to the Installation & Services segment, which affects the figures for these segments, whilst the Group's figures remain unchanged. The comparative figures for the first quarter of 2025 have been restated in accordance with the updated segment classification to ensure comparability.

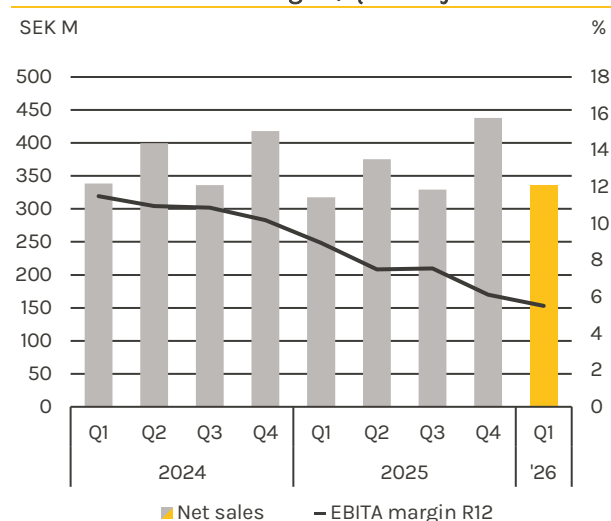
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales and EBITA margin¹⁾, quarterly



1) R12 months Q1 2026. 2) R12 months Q1 2026 compared to R12 months Q1 2025.

Financial overview

SEK M	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Net sales	336	318	1,479	1,461
EBITA	-2	7	81	89
EBITA margin, %	-0.5	2.1	5.5	6.1

Share of the
Group's net sales²⁾

50%

(49)

Share of the
Group's EBITA²⁾

32%

(39)



Infrastructure

The Infrastructure 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.

Net sales for the Infrastructure segment amounted to SEK 217 million (245) in the first quarter of 2026. EBITA amounted to SEK -1 million (23) and the EBITA margin to -0.3 percent (9.2).

Net sales and earnings were affected by winter conditions prevailing in all Nordic countries during January and February. Cold weather and snow hampered the ability to work outdoors, leading to delayed project starts and higher costs where work could still be carried out. However, some signs of recovery were noted during March. Furthermore, the number of enquiries in rock engineering increased, leading to a number of new projects and a higher order backlog.

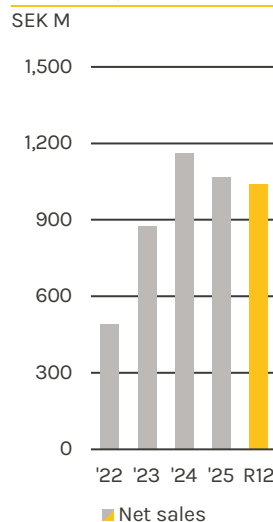
Over the rolling twelve-month period, net sales amounted to SEK 1,040 million (1,172), and EBITA to SEK 106 million (160). The EBITA margin amounted to 10.2 percent (13.6).

There are fundamental structural needs for expansion and renovation within infrastructure such as transport, electricity and fiber networks, and water and sewage. In addition, safety and the need for redundancy are market drivers.

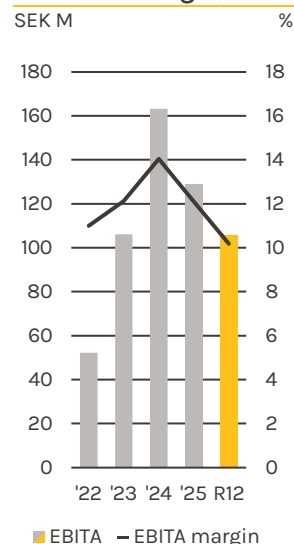
At the end of the year, the segment comprised 453 employees. See also Note 11 for a comprehensive overview of the segment's subsidiaries.

During the quarter, two subsidiaries were transferred to the Installation & Services segment and one subsidiary to the Industry segment, which affects the segment figures, whilst the Group's figures remain unchanged. The comparative figures for the first quarter of 2025 have been restated in accordance with the updated segment classification to ensure comparability.

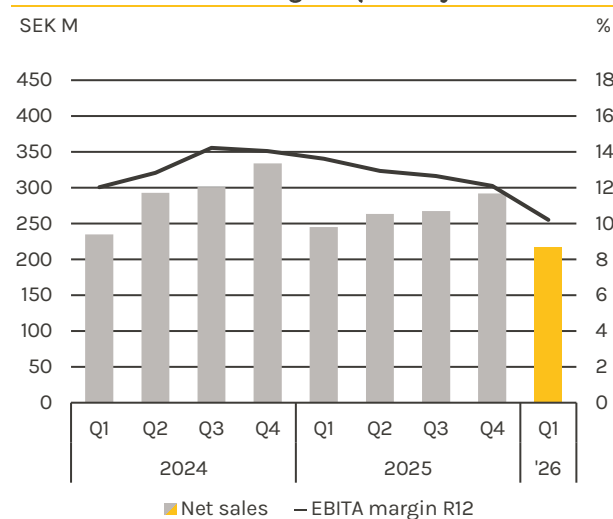
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales and EBITA margin¹⁾, quarterly



1) R12 months Q1 2026. 2) R12 months Q1 2026 compared to R12 months Q1 2025.

Financial overview

SEK M	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Net sales	217	245	1,040	1,068
EBITA	-1	23	106	129
EBITA margin, %	-0.3	9.2	10.2	12.1

Share of the
Group's net sales²⁾

35%

(39)

Share of the
Group's EBITA²⁾

42%

(48)



Industry

The Industry segment comprises niche industrial companies that deliver clear customer value within manufacturing or B2B trade, such as subcontractors to product companies, distributors and companies with in-house product development.

Net sales for the Industry segment amounted to SEK 113 million (88) in the first quarter. EBITA amounted to SEK 17 million (9) and the EBITA margin to 15.4 percent (10.6).

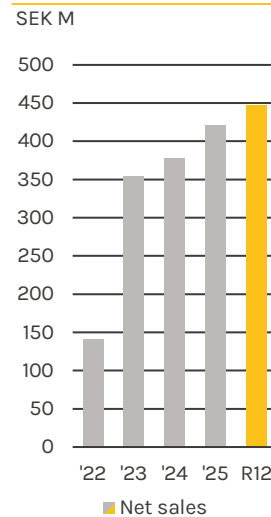
On a rolling twelve-month basis, net sales amounted to SEK 447 million (373). EBITA amounted to SEK 66 million (43) and the EBITA margin to 14.8 percent (11.5).

The Industry segment is expected, over time, to benefit from increased demand for electronic components and growing demand for regional industrial production. Novedo also sees good opportunities for further growth through acquisitions, both platform acquisitions and complementary add-on acquisitions.

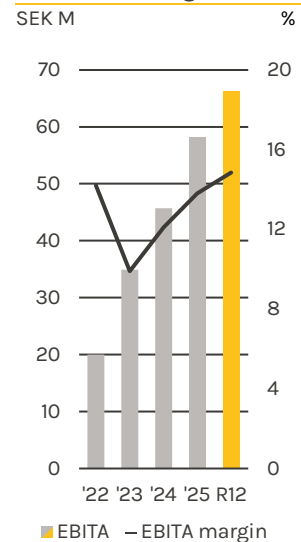
At the end of the period, the segment comprised 170 employees. See also Note 11 for a comprehensive overview of the segment's subsidiaries.

During the quarter, one subsidiary was transferred from the Infrastructure segment to the Industry segment, which affects the figures for these segments, whilst the Group's figures remain unchanged. The comparative figures for the first quarter of 2025 have been restated in accordance with the updated segment classification to ensure comparability.

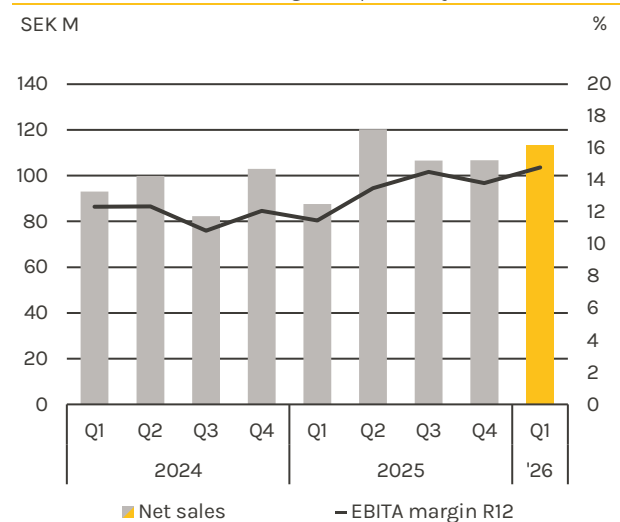
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales and EBITA margin¹⁾, quarterly



1) R12 months Q1 2026. 2) R12 months Q1 2026 compared to R12 months Q1 2025.

Financial overview

SEK M	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Net sales	113	88	447	421
EBITA	17	9	66	58
EBITA margin, %	15.4	10.6	14.8	13.8

Share of the Group's net sales²⁾

15%

(12)

Share of the Group's EBITA²⁾

26%

(13)



Stantræk A/S

Stantræk was founded in 1967 and is a Danish industrial company based in Lystrup, Jutland, near Aarhus. The company specialises in customised components and sheet metal parts for industrial applications and offers a wide range of services, from the production of components and semi-finished products to the delivery of complete solutions. Stantræk has a stable and diversified B2B customer base across various sectors, including wind/energy, electronics and the process industry. The company became part of Novedo in Q1 2023.

CEO: Kristian Flittner Snoghøj
www.stantraek.com

Total Fasad Stockholm AB

Total Fasad Stockholm AB, together with its subsidiary Total Fönsterrenoveringar AB, was acquired by Novedo in the second quarter of 2022. The companies are based in Stockholm and specialise in façade maintenance and window refurbishment. Their main clients are housing associations and property management companies.

CEO: Johan Widegren
www.totalfasad.se



ProvideU AB

The industrial company ProvideU AB was acquired by Novedo in Q1 2022. The company provides custom-made components and complete systems for B2B customers, many of which are active in growth areas such as tomorrow's energy storage, industrial robotics, IoT and vehicle electronics for customers. The company has developed well under Novedo's ownership and has also made additional acquisitions in the form of ElektronikMekanik i Västerås AB (now ProvideU Electronics).

CEO: Fredrik Forngren (far right in the picture)
www.provideu.com

Other information

Parent Company

The Parent Company's net sales include intra-group management services. In the first quarter of 2026, net sales amounted to SEK 1 million (2). Profit/loss amounted to SEK -46 million (47). Profit/loss was negatively affected by interest expenses on the bond loan of SEK -39 million (-3) for the quarter.

Employees

At the end of the first quarter, the number of employees in the Group was 1,392 (1,337), of whom 1 (3) were employed by the Parent Company.

Sustainability

Sustainability is an integral part of Novedo's operations. To ensure that Novedo continues to grow with sound companies, sustainability aspects are specifically assessed during the acquisition process through due diligence of ESG-related areas. Novedo's goal is for all externally acquired companies with sales exceeding SEK 100 million to undergo external ESG due diligence. In 2025, such a review was carried out for 100 percent (100) of the acquired companies in this category. Novedo also aims for all CEOs to undergo leadership training at least every five years. Newly appointed CEOs must complete the training within one year. The targets are evaluated on a rolling basis each year. By the end of 2025, 48 percent (66) of CEOs had completed leadership training in the past five years. In 2025, no leadership training was conducted due to an insufficient number of candidates. Novedo also has a target for sickness leave to be below 5 percent, calculated as the number of hours of absence divided by the total number of hours. In 2025, sick leave was 4.1 percent (3.8). Novedo's 2025 Sustainability Report can be found in Novedo's 2025 Annual and Sustainability Report.

Significant events after balance sheet date

An extraordinary general meeting held on 17 April 2026 resolved to appoint Sebastian Karlsson as a new member of the board and to re-elect Mikael Ericson (chairman), Fredrik Holmström and Lars Kvarnsund as board members until the next annual general meeting. The number of board members was set at four, with no alternate members.

Share capital

Novedo Holding AB (publ) has one class of share. At March 31, 2026, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, giving a par value of approximately SEK 0.04. In addition, Novedo has issued secured convertible bonds totalling SEK 661,987,848 within a framework of SEK 1,000 million, implying an increase in share capital upon full conversion of the convertible bonds of up to SEK 176,456 (calculated at a quota value of approximately SEK 0.04 and based on the entire convertible loan being subscribed for and an initial conversion price of SEK 133.77 per share - that is,

prior to any recalculation in accordance with the terms of the convertible bonds). Owners of companies acquired by Novedo have chosen to become shareholders in Novedo through preference shares in the subsidiary Novedo AB (a wholly-owned subsidiary of Novedo Holding AB (publ) in which Novedo Holding AB (publ) owns all ordinary shares). There are 16,554 preference shares in Novedo AB. Holders of preference shares are entitled, prior to an 'exit', to have their preference shares in Novedo AB converted into ordinary shares in Novedo Holding AB (publ). If the current preference shares were converted into ordinary shares, these would correspond to a total of 7.7 percent (7.7) of all ordinary shares as at March 31, 2026, provided that performance is in line with the shareholder agreements. See Note 23 in Novedo's Annual and Sustainability Report 2025 for further information.

Shareholders

Esmaeilzadeh Holding Midco AB held 68.01 percent of Novedo's shares as of March 31, 2026, and F Holmström PE 3 AB held 12.41 percent. No other shareholder held more than ten percent of the company's shares at the end of the period.

Seasonal variations

Seasonal variations in revenue and earnings differ between Novedo's three business segments and within each segment, depending on specific business and industry conditions. The Installation & Services and Infrastructure segments are affected by an underlying seasonal effect, with the first quarter typically being weaker due to winter conditions. The segments also show a similar decline during the holiday period in the third quarter. The effects of seasonal variations are expected to be partially offset as the segments become more comparable over time.

Risks and uncertainties

The Group operates through some twenty subsidiary groups with established market positions across three business segments in five countries. This geographical and operational diversification, combined with a stable and diversified customer base, mitigates commercial and financial risks. For further information on financial risks, see Note 3 in Novedo's Annual and Sustainability Report 2025.

Annual General Meeting 2026

The Annual General Meeting is held on 13 May 2026 in Stockholm. Shareholders may attend in person or by proxy. Meeting documents, including the 2025 Annual and Sustainability Report, are available at www.novedo.se. Physical copies of documents will be distributed on request.

Dividend

In accordance with current financing terms, no dividend may be paid if the company's shares are unlisted.

Consolidated income statement

SEK M	Note	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Operating income					
Net sales	2.3	663	649	2,958	2,943
Other operating revenue		4	3	27	25
Total operating income		668	652	2,984	2,969
Operating expenses					
Raw materials and consumables		-241	-211	-1,057	-1,028
Goods for resale		-66	-63	-264	-261
Other external expenses		-78	-79	-321	-323
Employee benefits expense		-253	-248	-1,028	-1,024
Depreciation and amortisation of tangible and intangible assets		-23	-24	-98	-99
Depreciation of right-of-use assets		-18	-15	-74	-71
Other operating expenses		-5	-0	-7	-2
Total operating expenses		-683	-641	-2,849	-2,807
Operating profit/loss (EBIT)		-16	10	136	162
Profit/loss from financial items					
	6				
Financial income		5	3	11	9
Financial expenses		-86	-108	-376	-399
Total financial items		-80	-105	-365	-390
Pre-tax profit/loss		-96	-95	-230	-229
Income tax		-0	5	-49	-44
Profit/loss for the period		-96	-90	-279	-273
Attributable to shareholders in the Parent Company		-92	-87	-270	-265
Attributable to non-controlling interests		-4	-3	-9	-8
<i>Earnings per share before and after dilution</i>					
		-5.95	-5.62	-17.43	-17.10
<i>Average number of shares before and after dilution</i>					
		15,480,000	15,480,000	15,480,000	15,480,000

As of March 31, 2026, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, resulting in a quotation value of approximately SEK 0.04.

Consolidated statement of other income

SEK M	Note	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Profit/loss for the period					
		-96	-90	-279	-273
<i>Other comprehensive income:</i>					
<i>Items that may be reclassified to profit or loss</i>					
Exchange-rate differences		6	-25	0	-31
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-90	-115	-279	-304
Attributable to:					
Shareholders in the Parent Company		-87	-114	-265	-293
Non-controlling interests		-3	-1	-13	-11

Consolidated balance sheet

SEK M	Note	2026 Mar 31	2025 Mar 31	2025 Dec 31
Intangible fixed assets				
Intangible fixed assets		1,701	1,580	1,705
Total intangible assets		1,701	1,580	1,705
Property plant and equipment				
Machinery and other technical facilities		64	75	64
Equipment, tools and installations		47	35	47
Buildings		46	45	46
Total tangible assets		157	155	156
Right-of-use assets		207	184	208
Financial assets				
Other non-current securities holdings		3	3	3
Deferred tax assets		14	37	19
Other non-current receivables		3	3	3
Total financial assets		20	44	24
Total non-current assets		2,085	1,963	2,093
Inventories, etc.				
Raw materials and consumables		133	136	127
Total inventories		133	136	127
Current receivables				
Accounts receivable		402	403	447
Current tax assets		32	65	8
Other current receivables		27	32	44
Contract assets		258	318	207
Prepaid expenses and accrued income		47	34	35
Total current receivables		766	853	741
Liquid investments		1	0	1
Cash and cash equivalents		458	676	498
Total current assets		1,358	1,665	1,366
Total assets		3,443	3,628	3,460

Consolidated balance sheet, cont.

SEK M	Note	2026 Mar 31	2025 Mar 31	2025 Dec 31
Equity				
Share capital		1	1	1
Other contributed capital		421	421	421
Profit/loss brought forward, including profit for the period		-630	-418	-544
Equity attributable to shareholders in the Parent company		-209	4	-122
Non-controlling interests		51	104	55
Total equity		-157	108	-67
Non-current liabilities				
Provision for pensions and similar obligations		4	4	4
Other provisions		3	4	3
Conditional purchase prices	5	140	246	132
Deferred tax liabilities		69	83	72
Lease liabilities		116	110	118
Bonds issued	7	1,580	1,382	1,576
Convertible bonds	7	583	388	577
Liabilities to credit institutions	7	197	181	193
Other non-current liabilities		0	0	0
Total non-current liabilities		2,692	2,399	2,676
Current liabilities				
Lease liabilities		71	55	69
Liabilities to credit institutions	7	1	2	1
Conditional purchase prices	5	222	387	220
Advance payments from customers		140	205	91
Trade payables		192	185	168
Bank overdraft facilities	7	4	-	1
Tax liabilities		18	31	43
Other current liabilities		64	65	93
Contract liabilities		2	10	1
Accrued expenses and deferred income		195	183	165
Total current liabilities		909	1,121	851
Total liabilities		3,601	3,520	3,527
Total equity and liabilities		3,443	3,628	3,460

Consolidated statement of changes in equity

SEK M	Share capital	Other contributed capital	Reserve	brought forward, including	Total	Non-controlling interests	Total equity
Opening balance January 1, 2025	1	421	14	-312	123	105	228
Total transactions with shareholders	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-92	-92	-3	-95
Translation effect of foreign operations	-	-	-28	-	-28	3	-25
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-28	-92	-120	-0	-120
Closing balance March 31, 2025	1	421	-14	-404	4	104	108
Opening balance January 1, 2026	1	421	-14	-530	-122	55	-67
Total transactions with shareholders	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-92	-92	-4	-96
Translation effect of foreign operations	-	-	5	-	5	0	6
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	5	-92	-87	-3	-90
Closing balance March 31, 2026	1	421	-9	-622	-209	51	-157

	Note	2026 Mar 31	2025 Mar 31	2025 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 March 31, 2026, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, resulting in a quotation value of approximately SEK 0.04.

Consolidated statement of cash flow

SEK M	Note	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Operating profit (-loss)		-16	10	136	162
Adjustments for non-cash items, etc	8	39	41	150	152
Net interest income/expenses paid		-37	-35	-147	-144
Paid income tax		-48	-29	-39	-20
Cash flow from operations		-62	-13	100	150
Total change in operating receivables		1	-19	89	69
Total change in operating liabilities		50	104	-95	-41
Cash flow from operating activities		-12	73	93	178
Acquisition of subsidiaries		-7	-	-415	-408
Investments in tangible assets		-11	-13	-29	-30
Disposals of items of property, plant and equipment		3	2	24	23
Investments in right-of-use assets		-1	-0	-7	-6
Settlement of short-term financial liabilities		1	1	3	3
Cash flow from investing activities		-16	-10	-424	-418
Borrowings		-	159	184	344
Amortisation of debts		-0	-1	-6	-7
Amortisation of lease liabilities		-16	-14	-69	-67
Change in bank overdraft facilities		2	-5	3	-4
Cash flow from financing activities		-14	139	112	266
Cash flow for (-used in) the period		-42	202	-218	26
Cash and cash equivalents - opening balance		498	479	676	479
Exchange-rate differences in cash and cash equivalents		2	-5	1	-7
Cash and cash equivalents - closing balance		458	676	458	498

Statement of comprehensive income – Parent Company

SEK M	Note	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Operating income					
Net sales		1	2	7	8
Other operating revenue		-0	-	-0	-
Total operating income		1	2	7	8
Operating expenses					
Other external expenses		-4	-2	-14	-12
Employee benefits expense		-3	-6	-16	-18
Other operating expenses		-	-	-0	-0
Total operating expenses		-7	-8	-29	-30
Operating profit (-loss)		-6	-6	-22	-22
Profit/loss from financial items					
Result from shares in subsidiaries		-	-	500	500
Interest income		33	12	108	88
Interest expenses		-68	-59	-267	-257
Income after financial items		-42	-53	319	308
Group contributions received		-	-	48	48
Tax on profit for the period		-4	5	-33	-23
Profit/loss for the period		-46	-47	335	334

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/loss for the period.

Comprehensive balance sheet – Parent Company

SEK M	Note	2026 Mar 31	2025 Mar 31	2025 Dec 31
Assets				
Investments in group companies		1,258	1,258	1,258
Receivables from Group companies		1,479	-	1,478
Deferred tax assets		14	37	19
Total non-current assets		2,751	1,296	2,754
Current tax assets		8	-	-
Receivables from Group companies		4	481	7
Other current receivables		1	1	1
Prepaid expenses and accrued income		39	18	6
Total current liabilities		52	499	13
Cash and cash equivalents		28	283	85
Total current assets		80	782	99
Total assets		2,831	2,077	2,853
Equity				
Share capital		1	1	1
Total equity		1	1	1
Share premium reserve		144	144	144
Retained earnings		320	-22	-14
Profit/loss for the period		-46	-47	334
Total non-restricted equity		418	74	464
Total equity		419	75	465
Bonds issued		1,580	1,382	1,576
Liabilities to credit institutions		197	181	193
Convertible bonds		583	388	577
Total non-current liabilities		2,359	1,951	2,346
Trade payables		2	2	1
Other current liabilities		2	13	11
Accrued expenses and deferred income		49	37	30
Total current liabilities		53	52	42
Total liabilities		2,412	2,003	2,388
Total equity and liabilities		2,831	2,077	2,853

Quarterly financials

SEK M	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales	663	835	2,108	1,407	649	854	717	791	665
Nets sales growth, %	-2.2	-2.3	-2.2	-4.1	-2.4	11.5	13.6	9.6	12.8
Operating profit/loss (EBIT)	-16	45	117	62	10	71	55	80	41
EBIT margin, %	-2.3	5.3	5.5	4.4	1.6	8.3	7.7	10.1	6.2
EBITA	1	61	162	92	25	85	69	94	56
EBITA margin, %	0.1	7.3	7.7	6.5	3.9	10.0	9.7	11.9	8.4
EBITDA	25	90	241	140	50	117	92	117	77
EBITDA margin, %	3.8	10.8	11.4	9.9	7.7	13.7	12.9	14.8	11.5
Pre-tax profit/loss	-96	-60	-168	-134	-95	-95	-38	18	-28
Profit/loss for the period	-96	-88	-185	-144	-90	-121	-45	11	-33
Net interest-bearing debt	1,510	1,460	1,473	1,371	1,054	1,097	1,032	1,337	1,224
Net debt/equity ratio, %	-959.2	-2,174.3	4,779.1	2,036.3	976.3	481.1	299.3	367.9	339.1
Equity/assets ratio, %	-4.6	-1.9	0.9	1.9	3.0	6.6	7.8	11.5	11.9
Return on equity, %	1.8	406.4	-992.2	-459.4	-226.5	-82.3	-24.3	-19.2	-26.8
Number of employees at the end of the period	1,392	1,400	1,386	1,357	1,337	1,341	1,365	1,344	1,324

Novedo conducts acquisition-intensive operations. The fair value of acquired assets and liabilities is sometimes preliminary, pending final valuation. Thus, the final acquisition analysis may affect the Group's income statement and balance sheet retroactively. The quarterly data above is based on final analyses up to and including March 31, 2026. See also Note 4 for more information.

Performance measures not defined pursuant IFRS

SEK M	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
(A) Operating profit/loss (EBIT)	-16	45	117	62	10	71	55	80	41
Amortisation of acquisition-related intangible assets	16	17	45	30	15	15	14	14	14
(B) EBITA	1	61	162	92	25	85	69	94	56
Depreciation and amortisation of other tangible and intangible assets	25	29	79	48	24	32	23	22	21
(C) EBITDA	25	90	241	140	50	117	92	117	77
Acquisition-related items	-	7	-	-	-	1	0	0	1
Non-recurring items	9	3	0	0	1	1	0	-	-
(D) Adjusted EBITA	10	71	71	93	26	87	70	94	57
(E) Adjusted EBITDA	35	100	102	141	50	119	93	117	77
(F) Net sales	663	835	702	758	649	854	717	791	665
(A/F) EBIT margin, %	-2.3	5.3	7.8	6.8	1.6	8.3	7.7	10.1	6.2
(B/F) EBITA margin, %	0.1	7.3	10.0	8.8	3.9	10.0	9.7	11.9	8.4
(C/F) EBITDA margin, %	3.8	10.8	14.5	11.9	7.7	13.7	12.9	14.8	11.5
(D/F) Adjusted EBITA margin, %	1.5	8.5	10.1	8.8	4.0	10.2	9.7	11.9	8.5
(E/F) Adjusted EBITDA margin, %	5.2	12.0	14.5	11.9	7.8	13.9	12.9	14.8	11.7

Notes

Not1 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 Financial Reporting and the applicable provisions of the Annual Accounts Act. Interim reporting is provided in the 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 complies with the provisions of RFR 2 Accounting for legal entities. The accounting and calculation methods align with those used in the 2025 Annual and Sustainability Report.

There were no changes to IFRS in 2025 that had a material impact on the Group's results and financial position.

For a more detailed description of Novedo's analysis of risks and uncertainties, please see the 2025 Annual and Sustainability Report.

Unless otherwise stated, amounts are in SEK for the Group and the Parent Company.

Not2 Operating segments

The highest executive decision-maker allocates resources and assesses the performance of the operating segments. Within Novedo, the Chief Executive Officer has been identified as the highest executive decision-maker. The Group has three operating segments, as follows:

- **Installation & Services.** This segment includes companies that provide installation, service, and maintenance of properties, primarily targeting commercial property owners and the public housing sector.
- **Infrastructure.** This segment comprises specialised companies engaged in infrastructure projects, including rock relocation, earthworks and related fields, road and power infrastructure maintenance, and construction in these areas.
- **Industry.** The segment comprises niche industrial 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.

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.

2026 Jan-Mar, SEK M	Installation &			Segment		Total
	Services	Infrastructure	Industry	total	Group items	
Operating segments						
Net sales	336	217	113	666	-3	663
Other operating revenue	3	1	0	4	0	4
Total operating income	339	218	114	671	-3	668
Operating expenses						
Raw materials, consumables and goods for resale	-159	-93	-58	-310	3	-307
Other external expenses	-31	-35	-10	-76	-2	-78
Employee benefits expense	-141	-75	-25	-241	-12	-253
Depreciation and amortisation of tangible and intangible assets	-1	-4	-1	-7	-0	-7
Depreciation of right-of-use assets	-8	-7	-1	-17	-1	-18
Other operating expenses	-0	-4	-1	-5	-	-5
Total operating expenses	-340	-218	-96	-655	-12	-667
EBITA	-2	-1	17	15	-15	1
Amortisation brands and customer relationships	-9	-6	-2	-16	-	-16
Operating profit/loss (EBIT)	-10	-6	16	-1	-15	-16

2025 Jan-Mar, SEK M	Installation &			Segment		Total
	Services	Infrastructure	Industry	total	Group items	
Operating segments						
Net sales	318	245	88	650	-2	649
Other operating revenue	2	1	0	3	0	3
Total operating income	319	246	88	653	-2	652
Operating expenses						
Raw materials, consumables and goods for resale	-143	-90	-44	-276	2	-275
Other external expenses	-32	-38	-8	-78	-2	-79
Employee benefits expense	-130	-83	-25	-238	-10	-248
Depreciation and amortisation of tangible and intangible assets	-0	-7	-2	-9	-0	-9
Depreciation of right-of-use assets	-8	-5	-0	-14	-1	-15
Other operating expenses	-0	-0	0	-0	-0	-0
Total operating expenses	-313	-223	-79	-615	-12	-626
EBITA	7	23	9	39	-13	25
Amortisation brands and customer relationships	-8	-5	-2	-15	-	-15
Operating profit/loss (EBIT)	-1	17	8	24	-13	10

R12 months 25/26, SEK M	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
Operating segments						
Net sales	1,479	1,040	133	2,966	-8	2,958
Other operating revenue	9	16	0	26	1	27
Total operating income	1,488	1,056	133	2,992	-7	2,984
Operating expenses						
Raw materials, consumables and goods for resale	-683	-417	-70	-1,329	8	-1,321
Other external expenses	-127	-143	-13	-311	-11	-321
Employee benefits expense	-558	-331	-28	-989	-40	-1,028
Depreciation and amortisation of tangible and intangible assets	-6	-24	-0	-34	-1	-35
Depreciation of right-of-use assets	-33	-31	-2	-70	-4	-74
Other operating expenses	-1	-5	-2	-7	-0	-7
Total operating expenses	-1,407	-950	-116	-2,739	-48	-2,786
EBITA	81	106	17	253	-55	199
Amortisation brands and customer relationships	-34	-22	-2	-63	-	-63
Operating profit/loss (EBIT)	47	84	15	190	-55	136

2025 Jan-Dec, SEK M	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
Operating segments						
Net sales	1,461	1,068	107	2,950	-7	2,943
Other operating revenue	8	16	0	25	0	25
Total operating income	1,469	1,084	107	2,975	-6	2,969
Operating expenses						
Raw materials, consumables and goods for resale	-667	-414	-56	-1,295	7	-1,289
Other external expenses	-128	-146	-11	-313	-11	-323
Employee benefits expense	-547	-339	-28	-986	-38	-1,024
Depreciation and amortisation of tangible and intangible assets	-4	-26	-1	-36	-1	-37
Depreciation of right-of-use assets	-33	-29	-1	-67	-4	-71
Other operating expenses	-1	-0	-1	-2	-0	-2
Total operating expenses	-1,379	-955	-98	-2,698	-47	-2,745
EBITA	89	129	8	277	-53	223
Amortisation brands and customer relationships	-33	-22	-2	-62	-	-62
Operating profit/loss (EBIT)	57	107	7	215	-53	162

Not 3 Net sales and revenue distribution

Net sales by segment and time for revenue SEK M	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Installation & Services				
Services transferred over time	330	311	1,448	1,430
Goods transferred at a single point of time	6	7	31	31
Total	336	318	1,479	1,461
Infrastructure				
Services transferred over time	217	230	947	960
Goods transferred at a single point of time	-	44	63	107
Total	217	274	1,010	1,067
Industry				
Services transferred over time	-	-	-	-
Goods transferred at a single point of time	113	78	454	421
Total	113	78	454	421
Group items				
Services transferred over time	-0	-	-0	-
Goods transferred at a single point of time	-3	-1	-7	-6
Total	-3	-1	-8	-6
Total net sales by time for revenue				
Services transferred over time	546	526	2,409	2,389
Goods transferred at a single point of time	117	122	548	554
Total	663	649	2,958	2,943

Novedo manages and monitors the Group's operations through three business segments: Industry, Infrastructure, and Installation & Services. Net sales are recognised as services transferred over time and goods transferred at a single point of time.

Net sales distributed by segment and geography SEK M	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Installation & Services				
Sweden	315	317	1,427	1,429
Denmark	0	1	0	1
Other Nordics	21	-	52	31
Rest of the World	-	0	-	0
Total	336	318	1,479	1,461
Infrastructure				
Sweden	105	86	393	375
Denmark	95	136	547	588
Other Nordics	17	23	99	104
Rest of the World	-	-	-	-
Total	217	245	1,039	1,067
Industry				
Sweden	46	43	170	167
Denmark	24	28	83	87
Other Nordics	9	2	18	12
Rest of the World	32	15	168	150
Total	113	88	441	415
Group items				
Sweden	-3	-2	-7	-6
Denmark	-0	-	-0	-
Other Nordics	-	-	-	-
Rest of the World	-	-	-	-
Total	-3	-2	-7	-6
Total net sales distributed by segment and geography				
Sweden	462	445	1,988	1,971
Denmark	119	165	629	675
Other Nordics	47	24	170	147
Rest of the World	32	15	168	150
Total	663	649	2,957	2,943

Net sales from the Swedish market amounted to 70.1 percent (68.8) during the period January–March 2026. The Group's net sales from countries outside Sweden amounted to 32.7 percent (33.0) for the rolling twelve-month period, the majority of which came from the Danish market.

Not4 Conditional purchase prices

The contingent consideration is based on the operating profit of the acquired company in the coming years and must exceed a level agreed upon by both parties in the agreement. Contingent consideration is usually paid three years after the acquisition date, if the conditions are met. The undiscounted amount of all expected outstanding cash-settled contingent purchase prices amounted to SEK 408 million as of March 31, 2026, of which SEK 224 million is to be settled in cash. The remaining portion will, in accordance with agreements with the former owners, be offset against shares or convertible debentures within the existing framework in Novedo Holding AB (publ). The fair value of the contingent consideration is calculated based on the expected outcome of the targets set in the agreements, given a discount rate of 13.9 percent.

Changes in recognised conditional purchase prices

As of January 1, 2026	352
Paid	-7
Change in present value of interest-bearing time factor	12
Currency effect	5
As of March 31, 2026	361
Of which will be settled in cash	215

Not5 Financial items

SEK M	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Exchange rate differences	1	2	2	3
Other financial income	4	1	9	6
Total financial income	5	3	11	9
Interest expenses, bonds issued	-39	-37	-158	-155
Interest expenses, liabilities to credit institutions (RCF)	-4	-4	-16	-16
Interest expenses, convertible bonds	-25	-18	-93	-86
Interest expenses, lease liabilities	-2	-2	-8	-8
Change in present value of interest-bearing time factor	-12	-19	-44	-52
Revaluation contingent purchase prices	-3	-28	-48	-73
Interest expenses, principal shareholder	-	-	-	-
Other interest-related and financial expenses	-0	-0	-10	-10
Total financial expenses	-86	-108	-376	-399
Financial items - net	-80	-105	-365	-390

Not6 Borrowing

SEK M	2026 Mar 31	2025 Mar 31	2025 Dec 31	Mar 31 2026, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Opening carrying amount	2,349	1,784	1,784	Bonds issued	STIBOR 3M			
Acquired borrowings	-	-	5	24/27	+7,00	2027	1,600	1,580
Borrowings for the period	2	162	457	Convertible bonds	12,00	2028	662	583
Capitalised borrowing expenses	-	-3	-9	Liabilities to credit institutions (RCF)	STIBOR 3M			
Amortisation of borrowing expenses	13	11	119	Liabilities to credit institutions	+4,95	2027	175	197
Amortisation for the period	-0	-1	-7	Liabilities to credit institutions	3,58- 7,84	2026- 2031	5	5
Currency effect	0	-0	0	Closing carrying amount			2,442	2,364
Closing carrying amount	2,364	1,953	2,349					

Mar 31 2025, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying amount	Dec 31 2025, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued	STIBOR 3M				Bonds issued	STIBOR 3M			
24/27	+7,00	2027	1,250	1,382	24/27	+7,00	2027	1,250	1,220
Convertible bonds	12,00	2028	466	388	Convertible bonds	12,00	2028	466	384
Liabilities to credit institutions (RCF)	STIBOR 3M				Liabilities to credit institutions (RCF)	STIBOR 3M			
Liabilities to credit institutions	+4,95	2027	175	181	Liabilities to credit institutions (RCF)	+4,95	2027	175	177
Liabilities to credit institutions	0,80- 4,00	2024- 2026	2	2	Liabilities to credit institutions	2,76- 9,54	2025- 2026	3	3
Closing carrying amount			1,893	1,953	Closing carrying amount			1,894	1,784

In 2024, Novedo signed a revolving credit facility of SEK 175 million, issued SEK 466 million in four-year secured convertible bonds 2024/2028 (ISIN: N00013324731) and issued three-year senior secured bonds 2024/2027 of SEK 1,250 million within a framework of SEK 2,000 million (ISIN: SE0022240529). During the first quarter of 2025, bonds amounting to SEK 160 million were issued. During the second quarter, an additional SEK 190 million in bonds were issued, resulting in a total nominal amount of SEK 1,600 million on the balance sheet date. At an extraordinary general meeting on July 24, 2025, a decision was made on a directed new issue of convertible bonds amounting to SEK 125 million. In addition, a new issue of convertible bonds of SEK 71 million was carried out to settle accrued interest. During the third quarter of 2025, convertible bonds of SEK 196 million were issued, resulting in a total amount of SEK 662 million on the balance sheet date. The convertible bonds have been listed on the Frankfurt Stock Exchange (Open Market) since September 2024, and the 2024/2027 bond loan was listed on Nasdaq Stockholm's corporate bond list as of October 30, 2024.

Not7 Adjustment for non-cash item

SEK M	2026 Jan-Mar	2025 Jan-Mar	25/26 R12 months	2025 Jan-Dec
Depreciation, equipment	7	9	35	37
Depreciation, intangible assets	16	15	63	62
Depreciation, right-of-use assets	18	15	74	71
Exchange-rate differences	-1	2	-8	-5
Other non-cash items	-1	-0	-14	-12
Total	39	40	149	152

Not 8 Related party transactions

During the period January–March 2026, the Parent Company invoiced its subsidiaries management fees of SEK 1 million (2). Related parties otherwise comprise the Board of Directors and Group management, as well as their families and companies they control, including companies controlled by

the principal owner. Apart from the regular Board fees to board members, no other significant transactions with related parties took place during the period.

Not 9 Pledged securities and contingent liabilities

Pledge assets, SEK thousand	2026 Mar 31	2025 Mar 31	2025 Dec 31
Floating charge	31	49	43
Assets with retention of title	1	4	2
Assets pledged for pension commitments	1	2	1
Notes of lien in real property	5	5	5
Shares in Group companies	2,060	2,181	2,059
Total	2,098	2,240	2,110

Contingent liabilities, SEK thousand	2026 Mar 31	2025 Mar 31	2025 Dec 31
Performance guarantees	48	54	52
Guarantee commitments	2	3	2
Total	50	57	54

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.

Not10 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 Finland OpCo Oy	-	-	Finland	0919666-0	100
Novedo Norge OpCo AS	-	-	Germany	933987469	100
Novedo OpCo Germany GmbH	-	-	Sweden	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 AB	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
Kulturmaalarna i Linköping Aktiebolag	Installation & Services	Sep 2021	Sweden	559203-8177	100
Kulturmaalarna 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 Stockholm AB	Installation & Services	Apr 2024	Sweden	556758-5392	100
Uni-vent Rör AB	Installation & Services	May 2021	Sweden	556665-6889	100
Uudenmaan Korjausrakentajat Oy	Installation & Services	Sep 2025	Finland	3153869-8	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
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
Falks Markentreprenad AB	Infrastructure	Oct 2025	Sweden	556678-7577	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 Sverige AB	Infrastructure	Apr 2022	Sweden	556929-2591	100
IMPAB DUNDERTECH AB	Infrastructure	Apr 2022	Sweden	556718-1069	100
Nordkabel A/S	Infrastructure	Dec 2022	Denmark	28851782	100
Novedo ST Holding AS	Infrastructure	Nov 2024	Norway	934157761	100
ST Entreprenør AS	Infrastructure	Nov 2024	Norway	926678779	100
Utleigesenteret AS	Infrastructure	Nov 2024	Norway	926678426	100
Norgaard Anlæg Holding ApS	Infrastructure	Dec 2023	Denmark	37418226	100
Norgaard Anlæg ApS	Infrastructure	Dec 2023	Denmark	14546294	100
Norgaard Anlæg Maskinudlejning ApS	Infrastructure	Dec 2023	Denmark	36507063	100
Norgaard Anlæg 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 its interim report, Novedo presents key performance measures that complement the financial measures defined following IFRS, which are so-called alternative performance measures (APMs). The Company assesses 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 and reflect the Group's business model. Since not all companies calculate financial ratios similarly, 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. Unless otherwise stated, all amounts in the texts and tables are expressed in SEK. Unless otherwise indicated, all values within parentheses represent comparative figures for the same period last year.

Key figures	Definition/calculation	Purpose
Adjusted EBITA	EBITA adjusted for acquisition-related items and non-recurring items.	Adjusted EBITA facilitates the comparison of EBITA between different periods.
Adjusted EBITA margin	EBITA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.	Adjusted EBITA margin facilitates comparison of operational profitability between different periods.
Adjusted EBITDA	EBITDA adjusted for acquisition-related items and non-recurring items.	Adjusted EBITDA facilitates the comparison of EBITA between different periods.
Adjusted EBITDA margin	EBITDA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.	Adjusted EBITDA margin facilitates comparison of operational profitability between different periods.
Cash conversion	Operating cash flow, 12-months rolling, less investments in property, plant and equipment and right-of-use assets, as a percentage of operating cash flow, 12-months rolling.	Cash conversion is used to monitor how effective the Group is in managing ongoing investments and working capital.
EBIT margin	Operating profit (EBIT) before depreciation and amortisation of acquired intangible fixed assets, as a percentage of net sales.	EBIT margin is used to measure operational profitability.
EBITA	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets.	EBITA provides an overall picture of the profit generated from operating activities.
EBITA margin	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets, as a percentage of net sales.	EBITA margin is used to measure operational profitability.
EBITDA	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets.	EBITDA, together with EBITA provides an overall picture of the profit generated from operating activities.
EBITDA margin	Operating profit/loss (EBIT) before depreciation/amortisation and impairment of acquired intangible assets and depreciation/amortisation and impairment of property, plant and equipment and intangible assets, as a percentage of net sales.	EBITDA margin is used to measure operational profitability.
Equity ratio	Equity including non-controlling interests, expressed as a percentage of total assets.	Equity ratio is used to show the proportion of assets that are financed by equity.
Growth in net sales	Change in net sales as a percentage of net sales in the comparable period, prior year.	The change in net sales reflects the Group's realised sales growth over time.
Interest-bearing net debt	Current and non-current interest-bearing liabilities, less cash and cash equivalents at the end of the period.	Interest-bearing net debt is used as a measure that shows the Group's total debt.

Key figures	Definition/calculation	Purpose
Net debt in relation to EBITDA	Interest-bearing net debt compared to EBITDA provides a measure of liquidity for net liabilities in relation to cash generating earnings in the business. Net debt on the closing date and EBITDA are calculated as the most recent 12-month period.	The measure provides an indication of the organisation's ability to pay its debts.
Net debt/equity ratio	Interest-bearing net debt as a percentage of total equity.	Net debt/equity ratio measures the extent to which the Group is financed by loans. Because cash and other short-term investments can be used to pay off the debt on short notice, net debt is used instead of gross debt in the calculation.
Operating cash flow	EBITDA including cash flow from change in working capital.	Operating cash flow is used to monitor the cash flow generated from operating activities.
Operating profit/loss EBIT	Earnings before interest and taxes.	Operating profit/loss (EBIT) provides an overall picture of the profit generated from operating
Organic growth for equivalent units	The change in net sales for comparable units, as a percentage of net sales during the comparison period.	Organic growth in net sales does not include the effects of changes in the Group's structure, which enables a comparison of net sales over time.
Proforma	Pro forma refers to companies that Novedo acquired and took over during the current period. It has been recalculated to show the results as if Novedo had owned the companies during the entire period.	Pro forma provides an overall picture of how acquired companies affect the Group's profit or loss during the period, based on the acquired company's actual profit or loss.
Return on capital employed	EBITA for the period on a rolling 12-month basis divided by, total assets less interest-free liabilities, less cash and cash equivalents at the end of the period.	The purpose is to analyse profitability in relation to capital employed.
Return on equity	Earnings for the period on a rolling 12-month basis divided by average total equity at the end of the period.	Return on equity is used to analyse profitability, based on how much equity is used.
Working capital	Inventories, accounts receivable, earned but not yet invoiced income, prepaid expenses and accrued income and other current assets, less accounts payable, invoiced but not yet earned income, accrued expenses and deferred income and other current liabilities.	Working capital is used to measure the Group's ability to meet short-term capital requirements.
Working capital as a percentage of net sales	Working capital at the end of the period as a percentage of net sales on a 12-month rolling basis.	Working capital as a percentage of net sales is used to measure the extent to which working capital is tied up.

Financial calendar

Annual General Meeting	May 13, 2026
Interim Report Q2 2026	July 23, 2026
Interim Report Q3 2026	November 5, 2026



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 13, 2026

Novedo Holding AB (publ)

Mikael Ericson
Chairman

Fredrik Holmström
Board member

Sebastian Karlsson
Board member

Lars Kvarnsund
Board member

Per-Johan Dahlgren
President & CEO

This Interim Report has not been subject to Auditors' limited assurance.

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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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