

NOVEDO



Q1

Interim Report January – March 2025

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.

Strong cash flow in a tough and cautious market

First quarter (January-March 2025)

- Net sales decreased by -2.4 percent to SEK 648.8 million (664.9), of which organic growth for equivalent units decreased by -6.1 percent (-2.5).
- EBITA decreased to SEK 25.4 million (55.8) and the EBITA margin was 3.9 percent (8.4).
- EBIT decreased to SEK 10.5 million (41.5).
- Cash flow from operating activities increased to SEK 73.0 million (39.5).

Period (R12 months as per March 31, 2025)

- Net sales increased by 8.1 percent to SEK 3,010.8 million (2,783.9).
- EBITA decreased by -2.5 percent to SEK 274.5 million (281.5) and the EBITA margin amounted to 9.1 percent (10.1).
- EBIT decreased by -4.5 percent to SEK 215.9 million (226.0).
- Cash flow from operating activities increased to SEK 155.5 million (93.8).

Significant events after the balance sheet date

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

Growth in net sales

-2.4%

Jan-Mar 2025

Organic growth

-6.1%

Jan-Mar 2025

EBITA margin

9.1%

R12 Months, 2024/2025

SEK M	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec	R12 months Proforma ¹
Net sales	648.8	664.9	3,010.8	3,026.9	3,078.0
EBITDA	49.7	76.6	376.3	403.1	400.6
EBITDA margin, %	7.7	11.5	12.5	13.3	13.0
EBITA	25.4	55.8	274.5	304.8	296.2
EBITA margin, %	3.9	8.4	9.1	10.1	9.6
EBIT	10.5	41.5	215.9	246.9	237.6
EBIT margin, %	1.6	6.2	7.2	8.2	7.7
Profit/loss for the period	-89.9	-33.0	-244.4	-187.6	
Working capital	276.9	336.8	276.9	386.1	
Cash flow from operating activities	73.0	39.5	155.5	122.0	
Equity/assets ratio, %	3.0	11.9	3.0	6.6	
Return on capital employed, %	17.7	16.3	17.7	17.8	
Earnings per share before/after dilution, SEK	-5.62	-2.16	-14.94	-11.48	

¹ Proforma includes all acquired companies up to and including March 31, 2025. The calculation is based on the assumption that Novedo has owned the companies throughout the period.
Cover photo: Rafeed Elbasam, CEO of BATAB Bygg- & Akustikteknik AB.



“Strong cash flow in a tough and cautious market climate”.

Novedo reports solid sales for the first quarter of 2025, where a continued tough market climate, combined with some commercial shifts due to geopolitical turbulence, negatively impacted the quarter's earnings. As of March 31, 2025, sales for the rolling twelve months increased by 8.2 percent to SEK 3,010.8 million, with an EBITA margin of 9.1 percent, while cash flow strengthened by 65.8 percent to SEK 155.5 million.

Solid net sales in a tough and cautious market

Novedo reports robust net sales in a challenging and cautious market indirectly affected by geopolitical turbulence at the start of 2025.

Net sales for the rolling twelve months increased by 8.2 percent compared to the previous year, totalling SEK 3,010.8 million (2,783.9) as of March 31, 2025.

Net sales for the first quarter decreased by -2.4 percent, of which -6.1 percent (-2.5) consisted of organic growth for equivalent units, and amounted to SEK 648.8 million. This quarter, typically Novedo's weakest because of seasonal variations, experienced strong comparative figures alongside shifts in procurements and project starts due to the prevailing market climate.

Novedo's net sales from countries outside Sweden grew to 28.5 percent (22.5) for the most recent twelve-month period, and to 31.5 percent (28.8) for the quarter, with most sales deriving from our Danish companies.

Margin development affected by weak construction economy and commercial shifts

The Installation & Services segment shows stable sales; however, margin development has been negatively affected during the quarter by the weak construction economy, which has resulted in increased competition and price pressure. Meanwhile, demand for property service, maintenance, and energy-related assignments remains strong.

The Infrastructure segment achieved high-capacity utilization in the previous year and developed strongly due to the significant demand for infrastructure expansion and renovation. Demand remains robust, although commercial shifts have somewhat dampened sales and margin development for the quarter.

The Industry segment demonstrates sales stability with good margins but faces strong comparative figures from the previous year, which were positively affected by disruptions in global supply chains.

EBITA margin aligns with financial target

EBITA for the first quarter amounted to SEK 25.4 million (55.8), and the EBITA margin was 3.9 percent (8.4). This was in line with the market and our expectations for the quarter, given the tough and cautious market climate that characterized the beginning of the year.

EBITA for the rolling twelve months decreased by -2.5 percent totalled SEK 274.5 million (281.5), with an adjusted EBITA margin of 9.2 percent (10.1). This margin confirms Novedo's strength and ability to meet our financial margin target even in a more challenging market climate.

Cash flow from operating activities for the last twelve-month period strengthened by 65.8 percent and amounted to SEK 155.5 million (93.8).

The debt-to-income ratio, defined as interest-bearing net debt/proforma EBITDA, amounted to 2.6 times (2.9) at the end of the quarter, well below our financial target of a maximum of 3.5 times.

Countercyclical investments, climate transition, and reshoring drive demand

I assess that all of Novedo's business segments can benefit from trends and economic activity in the coming years. Plant renovations and upgrades in homes and premises are expected to experience strong growth. Facility renovation is typically countercyclical, driven by public investment during economic downturns. Society's ongoing energy transition towards renewable energy sources will stimulate investment in energy infrastructure. Several investments are also being made in transport infrastructure, the expansion of electricity transmission, climate adaptation, urban development projects, and investments in municipal water and sewage.

Furthermore, infrastructure investments are being driven by increased funding in defense and security. Sustainability and energy prices are anticipated to be key factors driving the installation of electric vehicle charging equipment, solar panels, and more energy-efficient indoor climate devices.

The industrial segment is expected to benefit from increased demand for electronic components across nearly all business sectors, particularly as the demand for Northern European industrial manufacturing accelerates and more companies seek reliable and flexible domestic suppliers.

Continued development of Novedo into a long-term, solid European industrial group

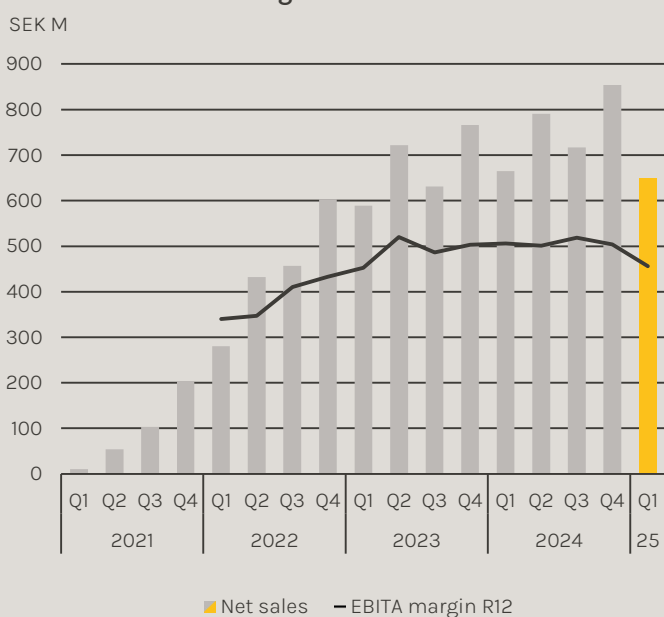
Due to geopolitical turbulence, I assess that the market climate will be challenging and cautious in 2025. As previously communicated, this will be especially true in the first half of 2025, when demand is expected to vary by segment and, to some extent, by geography.

Increased geopolitical clarity and a more expansionary fiscal and monetary policy should lay the foundation for a gradual rise in our customers' willingness to invest. The Group's well-established companies continuously adapt to the current market climate, and they are well-positioned to capitalize on an improved demand situation.

Novedo is evaluating several company acquisitions, and I see promising growth opportunities in all segments, both in existing and new geographic markets, with the target of continuing to develop Novedo into a long-term, solid European industrial group.

Per-Johan Dahlgren
President & CEO

Net sales and EBITA margin¹⁾



Growth in net sales, Jan-Mar 2025

-2.4%

EBITA, R12 months Q1 2025

274.5 SEK M

Cash flow from operating activities, R12 months Q1 2025

155.5 SEK M

Organic growth, Jan-Mar 2025

-6.1%

EBITA margin, R12 months Q1 2025

9.1%

Interest-bearing net debt/EBITDA²⁾, Mar 2025

2.6 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 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.

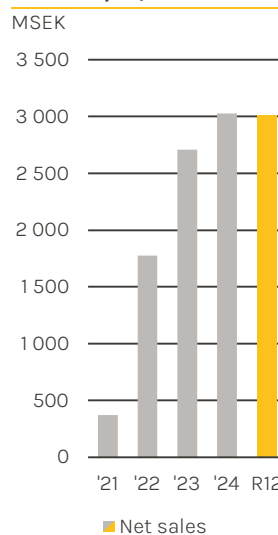
Financial targets

- >30% average annual net sales growth for the next 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 /EBITDA¹⁾.
¹⁾ The ratio is calculated—following the definitions in the terms and conditions of the bond—as interest-bearing net debt to 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).

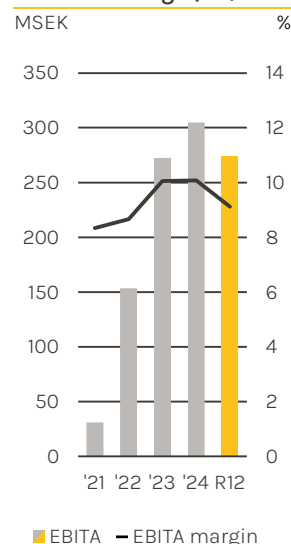
Sustainability target

- >90% of acquired annual sales must have undergone an ESG:DD performed by an external party.
- >90% of the proportion of CEOs who have completed leadership training under Novedo's auspices in the past five years.

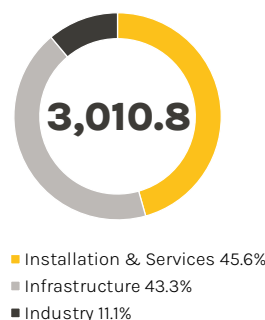
Net sales, FY/R12²⁾



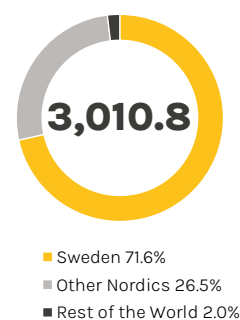
EBITA and margin, FY/R12²⁾



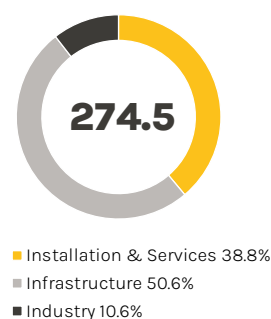
Net sales per segment R12²⁾, SEK M



Net sales per geography R12²⁾, SEK M



EBITA per segment R12²⁾, SEK M



Outcome

Growth in Net sales²⁾

8.2%
(33.7)

Adjusted EBITA margin²⁾

9.2%
(10.1)

Interest-bearing net debt/EBITDA¹⁾³⁾

2.6^{ggr}
(3.1)

ESG:DD⁴⁾

88.6%
(94.7)

Training⁴⁾

64.7%
(70.0)

²⁾ R12 months Q1 2025.

³⁾ Q1 2025.

⁴⁾ FY 2024.

Financial performance

Net sales

Net sales decreased in the first quarter of 2025 by -2.4 percent and amounted to SEK 648.8 million (664.9), of which organic growth for equivalent units amounted to -6.1 percent (-2.5), due to the more challenging and cautious market climate that resulted in commercial shifts and some price pressure.

Result

EBITA for the first quarter of 2025 reached SEK 25.4 million (55.8), resulting in an EBITA margin of 3.9 percent (8.4). EBIT amounted to SEK 10.5 million (41.5), with an operating margin of 1.6 percent (6.2). Net financial items amounted to SEK -105.1 million (-69.4), of which SEK -33.9 million (-38.5) consisted of interest expenses for bond loans and SEK -47.2 million (-25.5) attributable to revaluation and present value changes of earn-outs. Profit before tax was SEK -94.7 million (-27.9), while profit after tax for the quarter reached SEK -89.9 million (-33.0). Earnings per share were SEK -5.62 (-2.16).

Financial position

Equity in the Group amounted to SEK 107.9 million (360.9) as of March 31, 2025, and the equity/assets ratio was 3.0 percent (11.9), impacted by negative quarter results. Cash and cash equivalents amounted to SEK 675.5 million (238.6) as of March 31, 2025.

In 2024, Novedo undertook activities to create conditions for a long-term favourable capital raise and short-term financial flexibility. A four-year secured convertible loan was issued alongside a three-year bond loan, and a revolving credit facility of SEK 175.0 million was signed (see Note 7 for more information). The Group's interest-bearing net debt decreased to SEK 1,053.8 million (1,223.9) as of March 31, 2025, and the net debt/equity ratio was 980 percent (340) at the end of the quarter.

Yield

Due to lower capital employed, return on capital employed increased during the quarter, compared to the previous year, and amounted to 17.7 percent (16.3).

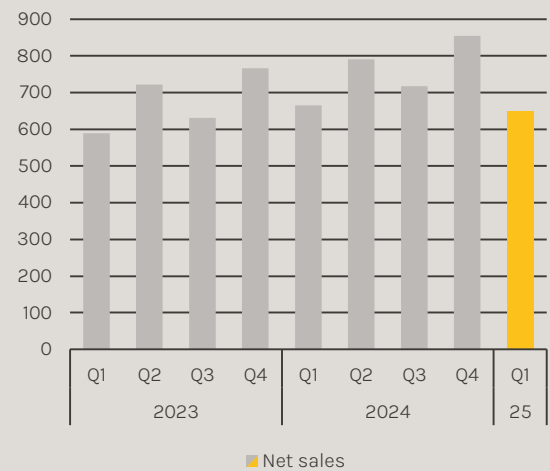
Cash flow and investments

Cash flow from operating activities benefited from reduced tied-up capital in working capital, amounting to SEK 73.0 million (39.5) for the first quarter of 2025. Operating cash flow reached SEK 135.3 million (100.0) for the quarter, and cash conversion was 89.9 percent (84.5) for the most recent twelve-month period.

Acquisitions of subsidiary shares totalled SEK 0 million (-6.1), with contingent purchase price payments of SEK 0 million (0) made during the quarter. Other investments amounted to SEK -10.1 million (-9.3) in the first quarter of 2025.

Net sales

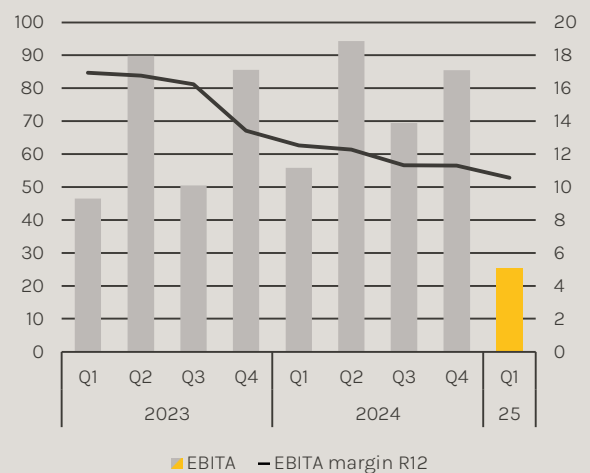
SEK M



EBITA and EBITA margin

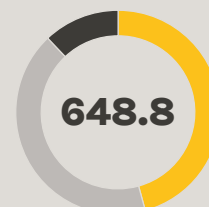
SEK M

%



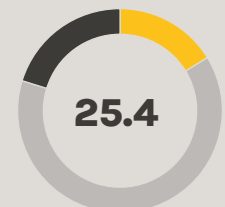
Quarterly changes are consequences of seasonality and a more accurate picture of Novedo's earnings and margin development is therefore provided over a longer period of time.

Net sales, Jan-Mar 2025, SEK M



■ Installation & Services 45.7%
■ Infrastructure 42.3%
■ Industry 12.0%

EBITA, Jan-Mar 2025, SEK M



■ Installation & Services 16.3%
■ Infrastructure 63.5%
■ Industry 20.2%



Installation & Services

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

Net sales for the Installation & Services business segment show stable volume, and the segment's companies are navigating well, continuing to maintain their market shares in the challenging, but to some extent variable, market conditions that mark the beginning of 2025.

Sales totalled SEK 296.4 million (316.5) for the first quarter and SEK 1,374.5 million (1,398.5) for the rolling twelve months as of March 31, 2025.

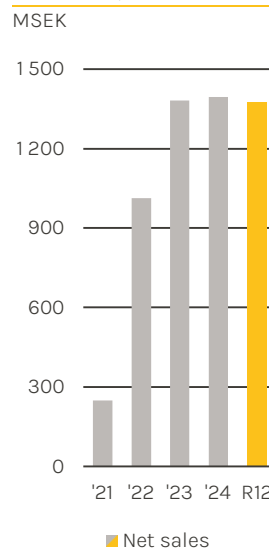
EBITA decreased in the first quarter year-on-year totalling SEK 6.4 million (26.1), due to lower market activity alongside increased competition and price pressure in certain services and regions. For the latest twelve-month period, EBITA amounted to SEK 129.6 million (167.0). The EBITA margin was 2.1 percent (8.2) in the first quarter and 9.4 percent for the most recent twelve-month period.

Demand remains strong in property services, maintenance, and energy-related assignments, while demand for new housing production is more cautious. The segment's well-established companies continuously adapt to the current market climate and are well-positioned to leverage an improved demand situation.

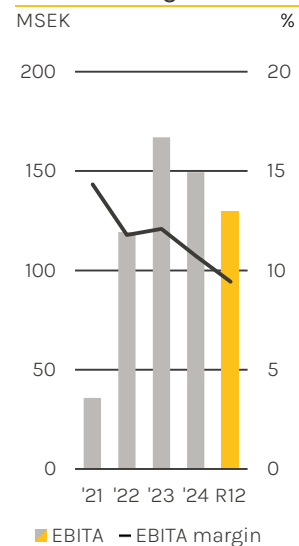
In recent years, Novedo has completed several high-quality platform and complementary add-on acquisitions within the segment. It sees good opportunities for further growth both geographically and through a strengthened customer offering and an expanded and established customer base.

At the end of the quarter, the segment had 702 employees. See Note 11 for an overall overview of the segment's subsidiaries.

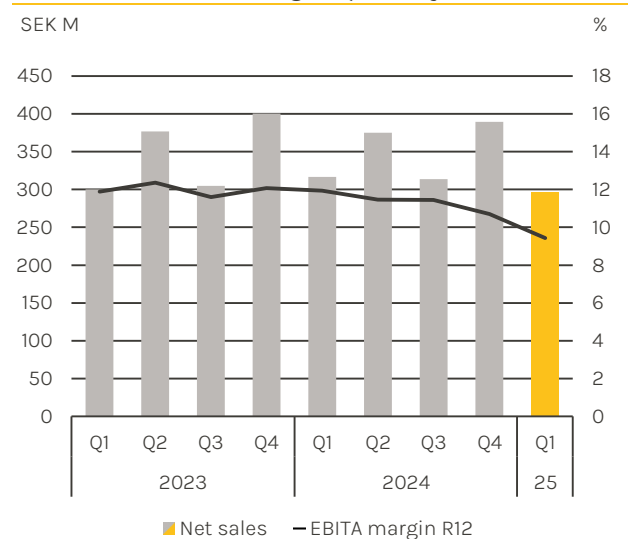
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales and EBITA margin, quarterly



¹⁾ R12 months Q1 2025. ²⁾ R12 months Q1 2025 compared to R12 months Q1 2024.

Financial overview

SEK M	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Net sales	296.4	316.5	1,374.4	1,394.6
EBITA	6.3	26.1	129.6	149.4
EBITA margin, %	2.1	8.2	9.4	10.7

Share of
the Group's
net sales²⁾

46%

(50)

Share of
the Group's
EBITA²⁾

39%

(51)



Infrastructure

The business segment consists of specialist companies engaged in infrastructure projects, including rock relocation, earthworks, and related areas, as well as the maintenance of road and power infrastructure, along with construction in sectors such as fiber and water.

Net sales for the Infrastructure business segment experienced robust growth due to acquisitions and high capacity utilization throughout 2024. The beginning of 2025 shows continued positive development, although geopolitical turbulence at the start of the year has led to some shifts in procurements and project initiations at the customer level.

Sales for the first quarter totalled SEK 274.4 million (263.6), and for the rolling twelve months ending March 31, 2025, sales totalled SEK 1,302.5 million (1,041.9).

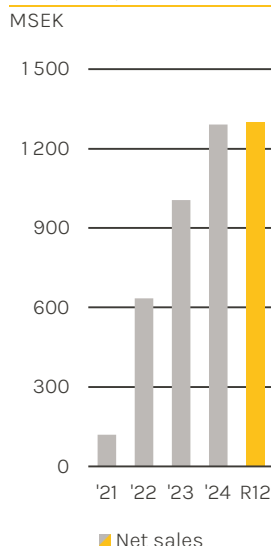
EBITA amounted to SEK 24.5 million (28.5) for the quarter and SEK 169.3 million (118.8) for the latest twelve-month period. The EBITA margin was 8.9 percent (10.8) for the first quarter and 13.0 percent for the twelve-month period, where the margin was influenced by shifts in procurements and projects due to the somewhat cautious market.

Demand remains strong, driven by significant structural needs for expansion and renovation in infrastructure such as transport, electricity, fiber networks, and water and sewage. Additionally, security and the need for redundancy in various forms of infrastructure act as market drivers.

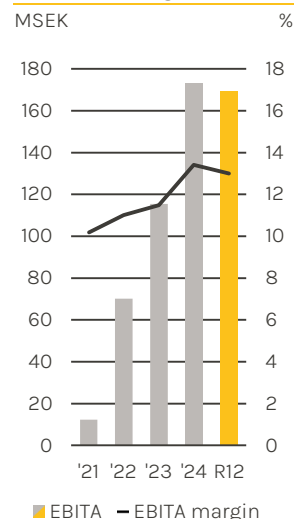
In recent years, Novedo has completed several high-quality Nordic platform and complementary add-on acquisitions in the segment and sees good opportunities for further growth, both through acquisitions and organic expansion.

The segment had 476 employees at the end of March 2025. See also Note 11 for an overall overview of the segment's subsidiaries.

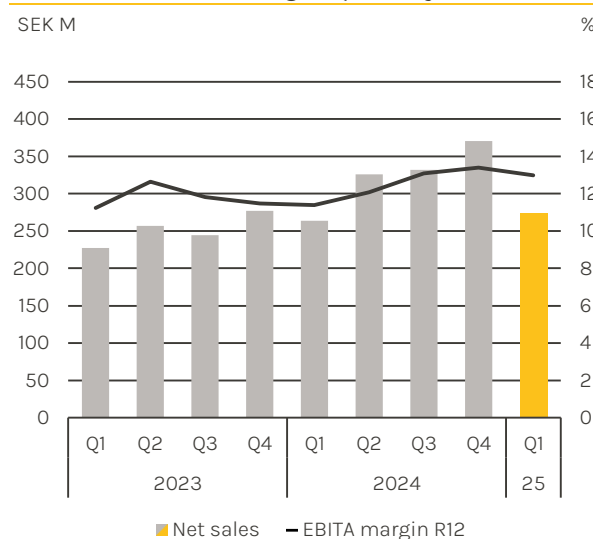
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales och EBITA margin, quarterly



¹⁾ R12 months Q1 2025. ²⁾ R12 months Q1 2025 compared to R12 months Q1 2024.

Financial overview

SEK M	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Net sales	274.5	263.6	1,302.5	1,291.7
EBITA	24.5	28.5	169.3	173.2
EBITA margin, %	8.9	10.8	13.0	13.4

Share of
the Group's
net sales²⁾

43%

(37)

Share of
the Group's
EBITA²⁾

51%

(36)



Industry

The business segment consists of niche industrial companies that add clear customer value in manufacturing or trading within B2B, such as subcontractors to product companies, distributors, and companies with their product development.

Net sales for the Industry segment remain stable, totalling SEK 78.0 million (84.8) for the first quarter of 2025 and SEK 334.0 million (343.6) for the rolling twelve months as of March 31, 2025.

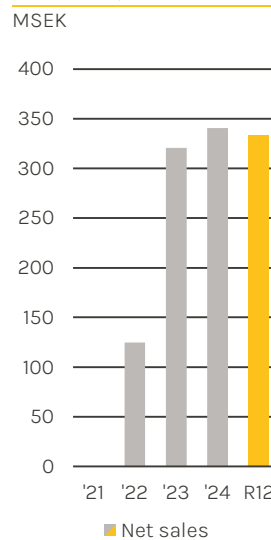
EBITA reached SEK 7.8 million (10.9) for the quarter and SEK 35.4 million (43.0) for the latest twelve-month period. The EBITA margin decreased slightly during the quarter, amounting to 10.0 percent (12.9) and 10.6 percent for the twelve-month period. The development in the industrial segment is on par with the market, where margins in the first half of 2025 meet strong comparative figures from 2023 and 2024, which was positively impacted by disruptions in the global supply chains.

The existing order situation is stable, and companies in the industrial segment is expected to benefit from increased demand for electronic components across virtually all business sectors, especially as demand for Northern European industrial manufacturing gains momentum with more companies turning to reliable and flexible domestic suppliers.

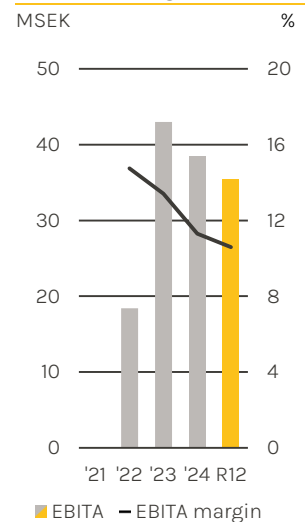
Novedo also recognizes good opportunities for further growth through acquisitions, both via platform and complementary add-on acquisitions.

The segment comprised 146 employees by the end of the quarter. See also Note 11 for an overall overview of the segment's subsidiaries.

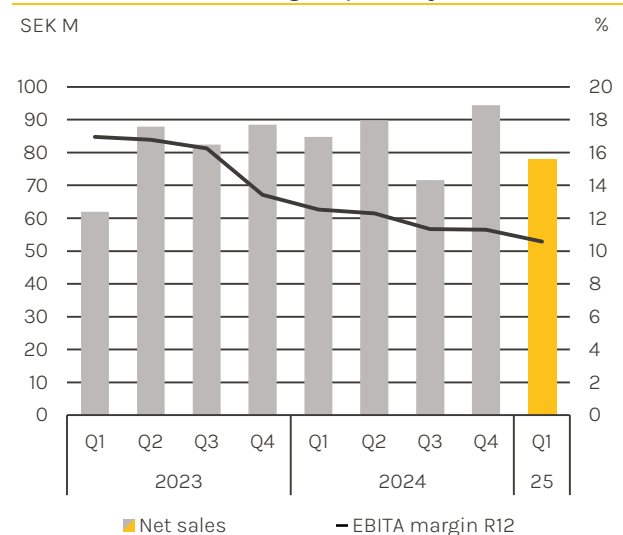
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales och EBITA margin, quarterly



¹⁾ R12 months Q1 2025. ²⁾ R12 months Q1 2025 compared to R12 months Q1 2024.

Financial overview

SEK M	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Net sales	78.0	84.8	334.0	340.6
EBITA	7.8	10.9	35.4	38.5
EBITA margin, %	10.0	12.9	10.6	11.3

Share of
the Group's
net sales²⁾

11%

(12)

Share of
the Group's
EBITA²⁾

11%

(13)



Total Fasad Stockholm AB

Total Fasad Stockholm AB and its subsidiary Total Fönsterrenoveringar AB were acquired by Novedo in Q2 2022. The companies are located in Stockholm and specialize in façade maintenance and window renovations. Their primary customers include co-ops and real estate companies. Total Fasad exemplifies how businesses within Novedo's ownership have created added value through add-on acquisitions and collaborations with other Novedo companies. This includes the acquisition of Persiennteamet Stockholm AB in 2024 and a recent collaboration with Novedo's ventilation company, Uni-Vent AB, for a major project (Henriksdalshöjden), which consists of ca. 200 apartments. Total Fasad has 73 employees, and sales for 2024 reached SEK 211 million.

VD: Johan Widegren
www.totalfasad.se

ST Entreprenør AS

In September 2024, Novedo acquired the Norwegian infrastructure company ST Entreprenør AS, marking Novedo's first acquisition in Norway. The main owner and seller is CEO Kristian Skjerven, who will remain as CEO post-acquisition and also become a partner in Novedo. ST Entreprenør operates from Voss, Norway, approximately 100 km from Bergen. The company offers high-quality services in rock protection, tunnel work, concrete spraying, and fire protection to the construction industry across Norway. It has 15 employees and projected sales of SEK 120 million for 2024. Novedo consolidated the company in Q4 2024.

CEO: Kristian Skjerven
<https://stentreprenor.no>



ProvideU AB

The industrial company ProvideU AB was acquired by Novedo in Q1 2022. The company offers tailor-made components and complete systems aimed at B2B, many of which serve customers in growth areas such as future energy storage, industrial robotics, IoT, and automotive electronics. ProvideU has developed well under Novedo's ownership and has also completed add-on acquisitions, including ElektronikMekanik i Västerås AB (now ProvideU Electronics). Furthermore, ProvideU's CEO serves as an important sparring and collaboration partner to Novedo's Danish industrial company Stantraek A/S. ProvideU employed 72 people at the end of 2024, with annual sales for 2024 of SEK 194 million.

CEO: Fredrik Forngren (pictured far right)
www.provideu.com



Other information

Parent Company

The Parent Company's net sales include intra-group management services. In the first quarter of 2025, net sales totalled SEK 1.7 million (1.4). The profit for the quarter was SEK -47.2 million (-37.3). This profit was negatively affected by interest expenses on the bond loan of SEK -33.9 million (-38.5).

Employees

At the end of the period, the Group had 1,337 (1,324) employees, of which the Parent Company employed 3 (3) individuals.

Sustainability

Sustainability is an integral part of Novedo's operations and its competitive advantage moving forward. The universal sustainability principles defined in the UN Global Compact are a natural fit for Novedo, as a healthy business and corporate culture characterize all subsidiaries within the Group.

To ensure that Novedo continues to grow with healthy companies, this is evaluated especially during the acquisition process through a due diligence of ESG-related areas. Throughout 2024, 88.6 percent (94.7) of acquired annual sales were reviewed from an ESG perspective by an external party, resulting in a positive outcome. Novedo also has a sustainability target that CEOs and leaders within the subsidiaries will undergo management training, to promote a healthy corporate culture and ensure the quality of succession planning over time. The target is followed up through the proportion of CEOs who have completed management training under Novedo's auspices over the past five years, which for the full year 2024 was 64.7 percent (70.0).

To ensure that Novedo's operations align with future customer requirements for sustainability and ESRS, Novedo conducted stakeholder dialogues and developed a materiality analysis in 2024, which will also result in a more comprehensive sustainability reporting moving forward. See also Novedo's Annual and Sustainability Report 2024 for a more detailed sustainability report.

Significant events after balance sheet date

No significant events have occurred after the balance sheet date.

Shareholders

As of March 31, 2025, Esmaeilzadeh Holding AB owned 67.88 percent of Novedo's shares. In addition, F Holmström PE 3 AB had a shareholding of 12.41 percent. No other shareholder owned more than ten percent of the company's shares at the end of the quarter.

Share capital

Novedo Holding AB (publ) has one class of shares. As of March 31, 2025, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, which gives a quotation value of approximately SEK 0.04. In addition, as of December 31, 2024, Novedo has issued four-year secured convertible debentures totalling SEK 466,250,206 within a framework of SEK 1,000 million, entailing an increase in the share capital upon complete conversion of the convertibles by a maximum of SEK 124,281 (calculated on a quotation value of approximately SEK 0.04 and based on the subscription of the entire convertible loan and an initial conversion price of SEK 133.77 per share – i.e. before any recalculation following the convertible terms and conditions).

Owners of companies acquired by Novedo have chosen to become shareholders in Novedo through preference shares in its subsidiary, Novedo AB (a wholly-owned subsidiary of Novedo Holding AB (publ), which Novedo Holding AB owns all ordinary shares). There are 16,554 preference shares in Novedo AB. Holders of preference shares have the right to have their preference shares in Novedo AB converted into ordinary shares in Novedo Holding AB (publ) prior to an "Exit". If current preference shares are converted to ordinary shares, these would correspond to 7.7 percent (9.9) of all ordinary shares as of March 31, 2025, provided that performance aligns with the shareholder agreements. See Note 23 in Novedo's Annual and Sustainability Report 2024 for more information.

Nomination Committee for the 2025 AGM

Novedo's Nomination Committee has submitted its proposals to Novedo's AGM. The Nomination Committee proposes re-electing board members Mikael Ericson, Martin Almgren, Fredrik Holmström, Mona Öljansdotter Johansson, and Lars Kvarnsund. Mikael Ericson is nominated for re-election as Chairman of the Board, and Öhrlings PricewaterhouseCoopers AB is nominated for re-election as auditor. The complete proposals and reasoned statement from the Nomination Committee can be found at www.novedo.se.

2025 AGM

The AGM of Novedo Holding AB (publ) will take place on Thursday, May 15, 2025, at 15:00 CEST at Linnégatan 18 in Stockholm. Shareholders can participate in person or by proxy. Documents from the AGM, including the Annual and Sustainability Report for 2024, were published on April 4, 2025, and can be found at www.novedo.se. Upon request, documents will be distributed physically.

Consolidated income statement

SEK thousand	Note	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Operating income					
Net sales	2.3	648,837	664,888	3,010,824	3,026,875
Other operating revenue		2,931	10,256	18,688	26,012
Total operating income		651,768	675,143	3,029,512	3,052,887
Operating expenses					
Raw materials and consumables		-211,185	-238,316	-1,065,834	-1,092,965
Goods for resale		-63,360	-56,159	-272,442	-265,241
Other external expenses		-79,483	-69,930	-316,803	-307,250
Employee benefits expense		-248,018	-230,809	-995,277	-978,067
Depreciation and amortisation of tangible and intangible assets		-24,237	-22,181	-100,809	-98,753
Depreciation of right-of-use assets		-15,017	-12,914	-59,575	-57,472
Other operating expenses		-6	-3,361	-2,893	-6,248
Total operating expenses		-641,306	-633,670	-2,813,632	-2,805,996
Operating profit/loss (EBIT)		10,462	41,474	215,879	246,891
Profit/loss from financial items					
	6				
Financial income		2,914	248	8,069	5,403
Financial expenses		-108,050	-69,599	-433,778	-395,327
Total financial items		-105,136	-69,351	-425,709	-389,924
Pre-tax profit/loss		-94,674	-27,877	-209,830	-143,033
Income tax		4,805	-5,119	-34,607	-44,531
Profit/loss for the period		-89,869	-32,996	-244,437	-187,564
Attributable to shareholders in the Parent Company		-87,018	-33,422	-231,297	-177,701
Attributable to non-controlling interests		-2,852	426	-13,141	-9,863
<i>Earnings per share before and after dilution</i>		-5.62	-2.16	-14.94	-11.48
<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, 2025, the share capital amounted to SEK 551,970 SEK divided into 15,480,000 shares, resulting in a quotation value of approx. 0.04 SEK.

Consolidated statement of other income

SEK thousand	Note	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Profit/loss for the period		-89,869	-32,996	-244,437	-187,564
<i>Other comprehensive income:</i>					
<i>Items that may be reclassified to profit or loss</i>					
Exchange-rate differences		-25,496	20,417	-27,435	18,478
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-115,365	-12,579	-271,872	-169,086
Attributable to:					
Shareholders in the Parent Company		-114,238	-14,729	-231,297	-160,437
Non-controlling interests		-1,128	2,150	-13,141	-8,649

Consolidated balance sheet

SEK thousand	Note	2025 Mar 31	2024 Mar 31	2024 Dec 31
Intangible fixed assets				
Intangible fixed assets		1,580,208	1,534,335	1,618,007
Total intangible assets		1,580,208	1,534,335	1,618,007
Property plant and equipment				
Machinery and other technical facilities		75,050	83,930	80,506
Equipment, tools and installations		35,041	34,426	32,685
Buildings		45,018	44,623	44,425
Total tangible assets		155,108	162,979	157,616
Right-of-use assets		184,361	139,315	192,464
Financial assets				
Other non-current securities holdings		3,281	3,896	3,769
Deferred tax assets		37,354	37,354	37,354
Other non-current receivables		3,140	3,158	3,507
Total financial assets		43,776	44,409	44,631
Total non-current assets		1,963,453	1,881,038	2,012,718
Inventories, etc.				
Raw materials and consumables		136,410	127,961	103,051
Total inventories		136,410	127,961	103,051
Current receivables				
Accounts receivable		403,299	407,423	507,495
Current tax assets		64,777	34,342	49,142
Other current receivables		31,935	27,257	34,589
Contract assets		318,134	277,762	241,451
Prepaid expenses and accrued income		34,382	48,215	33,150
Total current receivables		852,528	794,998	865,828
Liquid investments		335	1,601	264
Cash and cash equivalents		675,526	238,639	479,090
Total current assets		1,664,800	1,163,200	1,448,232
Total assets		3,628,253	3,044,237	3,460,950

Consolidated balance sheet, cont.

SEK thousand	Note	2025 Mar 31	2024 Mar 31	2024 Dec 31
Equity				
Share capital		552	552	552
Other contributed capital		441,942	389,545	421,147
Profit/loss brought forward, including profit for the period		-438,904	-177,476	-298,391
Equity attributable to shareholders in the Parent company		3,591	212,621	123,308
Non-controlling interests		104,347	148,326	104,628
Total equity		107,937	360,947	227,936
Non-current liabilities				
Provision for pensions and similar obligations		4,349	5,005	4,955
Other provisions		3,626	2,415	3,807
Conditional purchase prices	5	246,094	384,413	248,298
Deferred tax liabilities		83,235	92,188	85,734
Lease liabilities		110,228	86,997	118,361
Bonds issued	7	1,381,681	-	1,219,551
Convertible bonds	7	388,006	-	384,058
Liabilities to credit institutions	7	181,484	2,353	178,042
Other non-current liabilities		180	111	180
Total non-current liabilities		2,398,884	573,482	2,242,986
Current liabilities				
Lease liabilities		54,590	30,978	52,996
Bonds issued	7	-	1,237,626	-
Liabilities to credit institutions	7	1,675	2,060	1,973
Conditional purchase prices	5	386,818	124,875	347,539
Other acquisition-related liabilities		-	37,200	-
Advance payments from customers		205,143	145,482	128,766
Trade payables		185,026	175,393	157,304
Bank overdraft facilities		-	-	5,057
Tax liabilities		31,052	21,051	48,782
Liabilities to principal shareholders		-	104,167	-
Other current liabilities		64,660	56,462	78,427
Contract liabilities		9,807	4,632	3,647
Accrued expenses and deferred income		182,660	169,883	165,538
Total current liabilities		1,121,432	2,109,808	990,027
Total liabilities		3,520,316	2,683,291	3,233,013
Total equity and liabilities		3,628,253	3,044,237	3,460,950

Consolidated statement of changes in equity

SEK thousand	Share capital	Other contributed capital	Reserve	Profit/loss brought forward,	Total	Non-controlling interests	Total equity
Opening balance January 1, 2024	552	389,545	-3,188	-159,561	227,349	146,177	373,526
Total transactions with shareholders	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-33,422	-33,422	426	-32,996
Translation effect of foreign operations	-	-	18,694	-	18,694	1,724	20,417
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	18,694	-33,422	-14,728	2,150	-12,579
Closing balance March 31, 2024	552	389,545	15,507	-192,982	212,621	148,326	360,947
Opening balance January 1, 2025	552	421,146	13,967	-312,358	123,308	104,628	227,935
Total transactions with shareholders	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-91,649	-91,649	-2,852	-94,501
Translation effect of foreign operations	-	-	-28,067	-	-28,067	2,571	-25,496
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-28,067	-91,649	-119,716	-281	-119,997
Closing balance March 31, 2025	552	421,146	-14,099	-404,007	3,593	104,347	107,937

SEK thousand	Note	2025 Mar 31	2024 Mar 31	2024 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, 2025, the share capital amounted to SEK 551,970 SEK divided into 15,480,000 shares, resulting in a quotation value of approx. SEK 0.04.

Consolidated statement of cash flow

SEK thousand	Note	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Operating profit (-loss)		10,462	41,474	215,879	246,891
Adjustments for non-cash items, etc	8	40,720	36,083	164,531	159,894
Net interest income/expenses paid		-34,691	-34,914	-153,845	-154,067
Paid income tax		-29,038	-26,529	-74,466	-71,957
Cash flow from operations		-12,548	16,114	152,099	180,761
Total change in operating receivables		-18,793	-406	-45,480	-27,094
Total change in operating liabilities		104,372	23,805	48,894	-31,673
Cash flow from operating activities		73,032	39,513	155,514	121,994
Acquisition of subsidiaries		-	-6,091	-176,485	-182,577
Divestments of subsidiaries		-	-	-15	-15
Investments in tangible assets		-12,700	-5,019	-32,171	-24,490
Disposals of items of property, plant and equipment		1,875	-652	10,367	7,840
Investments in right-of-use assets		-203	-3,387	-6,170	-9,354
Settlement of short-term financial liabilities		859	-287	2,664	1,518
Cash flow from investing activities		-10,169	-15,436	-201,811	-207,078
Borrowings		159,200	-	1,485,283	1,326,083
Amortisation of debts		-778	-685	-941,116	-941,023
Amortisation of lease liabilities		-14,332	-12,502	-55,835	-54,005
Change in bank overdraft facilities		-5,053	-	45	5,098
Cash flow from financing activities		139,037	-13,187	488,376	336,153
Cash flow for (-used in) the period		201,900	10,889	442,079	251,068
Cash and cash equivalents - opening balance		479,090	226,875	238,639	226,875
Exchange-rate differences in cash and cash equivalents		-5,463	875	-5,191	1,147
Cash and cash equivalents - closing balance		675,526	238,639	675,526	479,090

Statement of comprehensive income

– Parent Company

SEK thousand	Note	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Operating income					
Net sales		1,687	1,440	6,082	5,836
Other operating revenue		-	-	21	21
Total operating income		1,687	1,440	6,103	5,857
Operating expenses					
Other external expenses		-2,404	-1,565	-10,620	-9,780
Employee benefits expense		-5,535	-3,661	-19,469	-17,594
Other operating expenses		-	-	-4	-4
Total operating expenses		-7,940	-5,226	-30,092	-27,378
Operating profit (-loss)		-6,253	-3,785	-23,989	-21,521
Profit/loss from financial items					
Interest income		12,376	4,652	27,943	20,219
Interest expenses		-58,960	-42,443	-210,426	-193,909
Income after financial items		-52,837	-41,577	-206,472	-195,211
Group contributions received		-	-	150,900	150,900
Tax on profit for the period		5,442	4,282	-13,999	-15,159
Profit/loss for the period		-47,395	-37,294	-69,571	-59,470

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 thousand	Note	2025 Mar 31	2024 Mar 31	2024 Dec 31
Assets				
Investments in group companies		1,258,248	1,258,248	1,258,248
Deferred tax assets		37,354	37,354	37,354
Total non-current assets		1,295,602	1,295,602	1,295,602
Current tax assets		-	4,600	-
Receivables from Group companies		480,874	161,123	478,750
Other current receivables		583	633	560
Prepaid expenses and accrued income		17,675	32,165	5,971
Total current liabilities		499,133	198,522	485,280
Cash and cash equivalents		282,729	2,698	166,409
Total current assets		781,862	201,220	651,689
Total assets		2,077,464	1,496,822	1,947,291
Equity				
Share capital		552	552	552
Total equity		552	552	552
Share premium reserve		143,934	143,934	143,934
Retained earnings		-22,390	13,584	37,080
Profit/loss for the period		-47,395	-37,294	-59,470
Total non-restricted equity		74,149	120,223	121,544
Total equity		74,701	120,775	122,096
Bonds issued		1,381,681	-	1,219,551
Liabilities to credit institutions		180,898	-	176,930
Convertible bonds		388,006	-	384,058
Total non-current liabilities		1,950,584	-	1,780,539
Bonds issued		-	1,237,626	-
Trade payables		1,657	1,148	1,475
Liabilities to principal shareholders		-	104,167	-
Other current liabilities		13,143	659	15,917
Accrued expenses and deferred income		37,379	32,447	27,264
Total current liabilities		52,179	1,376,046	44,656
Total liabilities		2,002,763	1,376,046	1,825,195
Total equity and liabilities		2,077,464	1,496,822	1,947,291

Quarterly financials

SEK thousand	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales	648,837	854,058	717,145	790,785	664,888	766,111	631,393	721,469	589,255
Nets sales growth, %	-2.4	11.5	13.6	9.6	12.8	27.1	38.1	66.8	109.9
Operating profit/loss (EBIT)	10,462	70,635	54,953	79,829	41,474	71,764	37,033	75,734	34,112
EBIT margin, %	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8
EBITA	25,433	85,410	69,378	94,271	55,774	85,484	50,474	89,803	46,518
EBITA margin, %	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9
EBITDA	49,716	117,354	92,462	116,732	76,569	104,862	67,399	105,982	61,583
EBITDA margin, %	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5
Pre-tax profit/loss	-94,674	-95,347	-38,189	18,381	-27,877	-10,392	-25,304	-11,161	-33,595
Profit/loss for the period	-89,869	-120,691	-44,659	10,782	-32,996	-16,978	-30,465	-16,328	-33,642
Net interest-bearing debt	1,053,797	1,096,626	1,032,443	1,337,008	1,223,941	1,215,525	1,121,348	1,091,056	1,067,224
Net debt/equity ratio, %	980	480	300	370	340	330	270	240	240
Equity/assets ratio, %	3.0	6.6	7.8	11.5	11.9	12.6	13.9	15.2	16.2
Return on equity, %	-226.5	-82.3	-24.3	-19.2	-26.8	-26.1	-26.0	-3.6	-7.4
Number of employees at the end of the period	1,337	1,341	1,365	1,344	1,324	1,304	1,284	1,282	1,299

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 presented above is based on final analyses as of March 31, 2025. See also Note 4 for more information.

Performance measures not defined pursuant IFRS

SEK thousand	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
(A) Operating profit/loss (EBIT)	10,462	70,635	54,953	79,829	41,474	71,764	37,033	75,734	34,112
Amortisation of acquisition-related intangible assets	14,971	14,775	14,425	14,442	14,300	13,720	13,440	14,069	14,971
(B) EBITA	25,433	85,410	69,378	94,271	55,774	85,484	50,473	89,803	25,433
Depreciation and amortisation of other tangible and intangible assets	24,283	31,944	23,084	22,461	20,795	19,378	16,925	16,179	24,283
(C) EBITDA	49,716	117,354	92,462	116,732	76,569	104,862	67,398	105,982	49,716
Acquisition-related items	-	1,097	50	18	914	1,863	-	-	7,073
Non-recurring items	-	-	-	-	-	-	-	-2,155	2,155
(D) Adjusted EBITA	25,433	86,507	69,428	94,289	56,688	87,347	50,473	87,648	55,746
(E) Adjusted EBITDA	49,716	118,451	92,512	116,750	77,483	106,725	67,398	103,827	70,811
(F) Net sales	648,837	854,058	717,145	790,785	664,888	766,111	631,393	721,469	589,255
(A/F) EBIT margin, %	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8
(B/F) EBITA margin, %	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9
(C/F) EBITDA margin, %	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5
(D/F) Adjusted EBITA margin, %	3.9	10.1	9.7	11.9	8.5	11.4	8.0	12.1	9.5
(E/F) Adjusted EBITDA margin, %	7.7	13.9	12.9	14.8	11.7	13.9	10.7	14.4	12.0

Other information

Seasonality

Seasonal trends regarding revenue and earnings differ across Novedo's three business segments and within each segment due to specific business and industry conditions.

Installation & Services and Infrastructure have an underlying seasonal variation, with the first quarter generally weaker due to winter weather conditions. At the same time, the segments show a similar seasonal variation in connection with the holiday period, which falls during the third quarter.

The effects of these seasonal variations are expected to be balanced to some extent as segments become of equal size over time.

Risks and uncertainties

Group conducts operations through some twenty subsidiary groups with established market positions in three business segments in four countries. This diversification, together with solid and diversified clients, limits the business and financial risks.

See Note 3 in Novedo's Annual and Sustainability Report for 2024 for detailed financial risk information. In addition to the risks and uncertainties described in the Annual Report, no significant risks or uncertainties are deemed to have arisen or ceased.

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 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 parent company's interim report 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 2024 Annual and Sustainability Report. No changes to IFRS in 2025 will materially impact the Group's earnings and financial position.

The Annual and Sustainability Report 2024 details risks and uncertainties relevant to Novedo, with no changes to the assessments.

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

Note 2 Operating segments

The highest executive decision-maker allocates resources and assesses the operating system's performance. Within Novedo, the CEO 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 for properties, primarily targeting commercial property owners and the public housing sector.
- **Infrastructure.** This segment comprises specialized 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 consists of 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.

2025 Jan-Mar, SEK thousand	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	296,359	274,448	78,030	648,837	-	648,837
Other operating revenue	1,382	1,079	465	2,926	5	2,931
Total operating income	297,740	275,528	78,495	651,763	5	651,768
Operating expenses						
Raw materials, consumables and goods for resale	-133,060	-102,994	-38,491	-274,545	-	-274,545
Other external expenses	-29,459	-41,578	-6,798	-77,836	-1,647	-79,483
Employee benefits expense	-121,704	-92,743	-23,283	-237,731	-10,287	-248,018
Depreciation and amortisation of tangible and intangible assets	-966	-6,824	-1,156	-8,946	-320	-9,266
Depreciation of right-of-use assets	-6,066	-6,752	-1,209	-14,026	-990	-15,017
Other operating expenses	-89	-96	180	-5	-	-6
Total operating expenses	-291,344	-250,987	-70,758	-613,089	-13,245	-626,335
EBITA	6,396	24,541	7,737	38,674	-13,240	25,433
Amortisation brands and customer relationships	-7,461	-5,785	-1,724	-14,971	-	-14,971
Operating profit/loss (EBIT)	-1,065	18,755	6,012	23,702	-13,240	10,462

2024 Jan-Mar, SEK thousand	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	316,534	263,598	84,756	664,888	-	664,888
Other operating revenue	2,159	6,828	1,061	10,047	208	10,256
Total operating income	318,692	270,426	85,816	674,935	208	675,143
Operating expenses						
Raw materials, consumables and goods for resale	-142,597	-108,598	-43,280	-294,475	-	-294,475
Other external expenses	-27,538	-35,827	-6,265	-69,629	-300	-69,930
Employee benefits expense	-116,934	-83,082	-22,465	-222,482	-8,327	-230,809
Depreciation and amortisation of tangible and intangible assets	-795	-5,607	-1,161	-7,563	-318	-7,881
Depreciation of right-of-use assets	-4,698	-6,146	-1,172	-12,017	-897	-12,914
Other operating expenses	-53	-2,713	-548	-3,314	-48	-3,361
Total operating expenses	-292,615	-241,973	-74,890	-609,479	-9,890	-619,369
EBITA	26,077	28,453	10,926	65,456	-9,682	55,774
Amortisation brands and customer relationships	-7,291	-5,281	-1,728	-14,300	-	-14,300
Operating profit/loss (EBIT)	18,786	23,172	9,198	51,156	-9,682	41,474

R12 months 2024/2025, SEK thousand	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	1,374,394	1,302,525	334,005	3,010,924	-	3,010,824
Other operating revenue	8,350	9,398	865	18,613	74	18,688
Total operating income	1,382,744	1,311,923	334,870	3,029,537	74	3,029,512
Operating expenses						
Raw materials, consumables and goods for resale	-631,428	-535,775	-171,173	-1,338,375	-	-1,338,276
Other external expenses	-109,727	-167,722	-24,834	-302,283	-14,521	-316,804
Employee benefits expense	-480,851	-382,356	-92,616	-955,823	-39,453	-995,277
Depreciation and amortisation of tangible and intangible assets	-3,508	-32,755	-4,654	-40,917	-1,280	-42,197
Depreciation of right-of-use assets	-26,565	-23,819	-5,322	-55,706	-3,869	-59,575
Other operating expenses	-1,082	-228	-898	-2,207	-685	-2,893
Total operating expenses	-1,253,161	-1,142,654	-299,497	-2,695,312	-59,807	-2,755,020
EBITA	129,583	169,269	35,373	334,225	-59,733	274,492
Amortisation brands and customer relationships	-29,488	-22,172	-6,952	-58,613	-	-58,613
Operating profit/loss (EBIT)	100,095	147,097	28,420	275,611	-59,733	215,879

2024 Jan-Dec, SEK thousand	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	1,394,569	1,291,671	340,634	3,026,875	-	3,026,875
Other operating revenue	9,127	15,147	1,461	25,735	277	26,012
Total operating income	1,403,696	1,306,819	342,095	3,052,610	277	3,052,887
Operating expenses						
Raw materials, consumables and goods for resale	-640,865	-541,379	-175,961	-1,358,206	-	-1,358,206
Other external expenses	-107,806	-161,970	-24,301	-294,077	-13,174	-307,250
Employee benefits expense	-476,081	-372,695	-91,798	-940,574	-37,492	-978,067
Depreciation and amortisation of tangible and intangible assets	-3,337	-31,539	-4,658	-39,534	-1,278	-40,811
Depreciation of right-of-use assets	-25,197	-23,213	-5,286	-53,697	-3,775	-57,472
Other operating expenses	-1,046	-2,844	-1,625	-5,516	-733	-6,248
Total operating expenses	-1,254,333	-1,133,640	-303,629	-2,691,603	-56,452	-2,748,054
EBITA	149,364	173,178	38,466	361,007	-56,175	304,833
Amortisation brands and customer relationships	-29,318	-21,668	-6,956	-57,942	-	-57,942
Operating profit/loss (EBIT)	120,046	151,510	31,509	303,065	-56,175	246,891

Note 3 Net sales and revenue distribution

Net sales by segment and time for revenue SEK thousand	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Installation & Services				
Services transferred over time	296,359	316,534	1,374,394	1,394,569
Goods transferred at a single point of time	-	-	-	-
Total	296,359	316,534	1,374,394	1,394,569
Infrastructure				
Services transferred over time	229,990	248,858	1,194,326	1,213,193
Goods transferred at a single point of time	44,458	14,741	108,195	78,478
Total	274,448	263,598	1,302,522	1,291,671
Industry				
Services transferred over time	-	-	-	-
Goods transferred at a single point of time	78,030	84,756	333,908	340,634
Total	78,030	84,756	333,908	340,634
Total net sales by time for revenue				
Services transferred over time	526,349	565,391	2,568,721	2,607,763
Goods transferred at a single point of time	122,488	99,496	442,104	419,112
Total	648,837	664,888	3,010,824	3,026,875

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

Net sales distributed by segment and geography SEK thousand	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Installation & Services				
Sweden	295,609	314,840	1,369,558	1,388,789
Other Nordics	734	1,694	4,811	5,771
Rest of the World	15	-	24	8
Total	296,359	316,534	1,374,394	1,394,569
Infrastructure				
Sweden	115,175	120,041	613,474	618,341
Other Nordics	158,881	141,808	687,531	670,459
Rest of the World	393	1,748	1,516	2,872
Total	274,448	263,598	1,302,522	1,291,671
Industry				
Sweden	33,967	38,074	171,823	175,930
Other Nordics	29,828	26,552	104,600	101,324
Rest of the World	14,235	20,130	57,485	63,380
Total	78,030	84,756	333,908	340,634
Total net sales distributed by segment and geography				
Sweden	444,751	472,956	2,154,855	2,183,060
Other Nordics	189,443	170,054	796,943	777,554
Rest of the World	14,644	21,878	59,025	66,260
Total	648,837	664,888	3,010,824	3,026,875

Novedo manages and monitors the Group's operations through three business segments: Industry, Infrastructure, and Installation & Services. Net sales from the Swedish market amounted to 68.5 percent (71.2) from January–March 2025. The Group's revenue from countries outside Sweden increased to 31.5 percent (28.8) for the period January–March 2025, most of which came from the Danish market.

Note 4 Business combinations

No business acquisitions have taken place during January-March 2025. For a description of the company's accounting principles with regard to business acquisitions, see Note 1 in the 2024 Annual and Sustainability Report.

Note 5 Conditional purchase prices

The contingent purchase price relies on the acquired company's operating profit over the next few years and will exceed a level agreed upon by both parties in the agreement. The contingent purchase price typically expires three years from the acquisition date if the conditions are fulfilled. As of March 31, 2025, the undiscounted amount for all expected outstanding cash-settled contingent purchase prices was SEK 455.3 million.

The fair value of the contingent purchase price is determined based on the anticipated outcomes of the targets outlined in the agreement, utilizing a discount rate of 13.9 percent.

Changes in recognised conditional purchase prices:

As of January 1, 2025	595,837
Revaluation contingent purchase prices	27,786
Change in present value of interest-bearing time factor	19,430
Currency effect	-10,140
As of March 31, 2025	632,912
Of which will be settled in cash	420,032

Note 6 Financial items

SEK thousand	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Exchange rate differences	1,659	-	1,659	-
Other financial income	1,255	248	6,410	5,403
Total financial income	2,914	248	8,069	5,403
Interest expenses, bonds issued	-36,845	-38,509	-153,864	-155,528
Interest expenses, liabilities to credit institutions (RCF)	-3,967	-	-11,943	-7,976
Interest expenses, convertible bonds	-18,148	-	-37,199	-19,051
Interest expenses, lease liabilities	-1,789	-1,368	-8,035	-7,614
Change in present value of interest-bearing time factor	-19,430	-16,013	-64,584	-61,166
Revaluation contingent purchase prices	-27,786	-9,522	-146,974	-128,711
Interest expenses, principal shareholder	-	-3,933	-7,351	-11,284
Other interest-related and financial expenses	-85	-254	-3,829	-3,998
Total financial expenses	-108,050	-69,599	-433,778	-395,327
Financial items - net	-105,136	-69,351	-425,709	-389,924

Note 7 Borrowing

SEK thousand	2025 Mar 31	2024 Mar 31	2024 Dec 31
Opening carrying amount	1,783,623	1,237,748	1,237,748
Borrowings for the period	162,400	-	1,512,765
Capitalised borrowing expenses	-3,200	-	-53,832
Amortisation of borrowing expenses	10,845	4,926	27,988
Amortisation for the period	-778	-685	-941,092
Currency effect	-45	49	46
Closing carrying amount	1,952,845	1,242,039	1,783,623

Mar 31 2025, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued 24/27	STIBOR 3M +7.00	2027	1,410,000	1,381,681
Convertible bonds	12.00	2028	466,250	388,006
Liabilities to credit institutions (RCF)	STIBOR 3M +4.95	2028	175,000	180,898
Liabilities to credit institutions	2.76- 9.54	2025- 2026	2,262	2,262
Closing carrying amount			2,053,512	1,952,847

Mar 31 2024, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued 21/24	STIBOR 3M +6.5	2024	1,250,000	1,237,626
Liabilities to credit institutions	0.8- 4.0	2024- 2026	4,413	4,413
Closing carrying amount			1,254,413	1,242,039

Dec 31 2024, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued 24/27	STIBOR 3M +7.00	2027	1,250,000	1,219,551
Convertible bonds	12	2028	466,250	384,058
Liabilities to credit institutions (RCF)	STIBOR 3M +4.95	2027	175,000	176,930
Liabilities to credit institutions	2.76- 9.54	2025- 2026	3,084	3,084
Closing carrying amount			1,894,334	1,783,623

In 2024, Novedo subscribed to a revolving credit facility of SEK 175.0 million, issued SEK 466.3 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 Q1 2025, an additional SEK 160 million of bonds were issued, resulting in a total nominal amount of SEK 1,410 million on the balance sheet date. The convertibles have been listed on Börse Frankfurt (Open Market) since September 2024, and the bond loan 2024/2027 has been listed on Nasdaq Stockholm's corporate bond list as of October 30, 2024. The bond loan 2021/2024, maturing in November 2024, was redeemed on October 4, 2024 (ISIN:SE0017070980).

Note 8 Adjustments for non-cash items

SEK thousand	2025 Jan-Mar	2024 Jan-Mar	2024/2025 R12 months	2024 Jan-Dec
Depreciation, equipment	9,266	7,881	42,197	40,811
Depreciation, intangible assets	14,971	14,300	58,613	57,942
Depreciation, right-of-use assets	15,017	12,914	59,575	57,472
Exchange-rate differences	1,650	-116	1,997	231
Other non-cash items	-184	1,104	2,149	3,437
Total	40,720	36,083	164,531	159,894

Note 9 Related-party transactions

During the period January–March 2025, the Parent Company invoiced the subsidiaries a management fee of SEK 1.7 million (1.4). Other related parties include the Board of Directors, Group Management, their families, and the companies they control, including those controlled by principal shareholders.

In addition to the standard compensation for the Board of Directors, no other significant transactions with related parties occurred during the first quarter of 2025.

Note 10 Pledged securities and contingent liabilities

Pledge assets, SEK thousand	2025 Mar 31	2024 Mar 31	2024 Dec 31
Floating charge	48,612	64,310	75,910
Assets with retention of title	3,582	9,035	3,667
Assets pledged for pension commitments	1,863	1,863	1,863
Notes of lien in real property	5,191	5,354	5,437
Shares in Group companies	2,181,158	1,405,624	2,405,189
Total	2,240,407	1,486,185	2,492,066

Contingent liabilities, SEK thousand	2025 Mar 31	2024 Mar 31	2024 Dec 31
Performance guarantees	53,611	59,730	42,283
Guarantee commitments	3,099	15,141	19,358
Total	56,710	74,871	61,641

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.

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 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
Kulturmålarerna i Linköping Aktiebolag	Installation & Services	Sep 2021	Sweden	559203-8177	100
Kulturmålarerna 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
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
KG Vent AB	Installation & Services	Sep 2022	Sweden	559000-5921	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
GBB Holding AB	Infrastructure	Apr 2022	Sweden	556910-5652	100
Gnesta Bergbyggare AB	Infrastructure	Apr 2022	Sweden	556599-9355	100
GBB Syd AB	Infrastructure	Apr 2022	Sweden	559234-7297	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
Nørgaard Anlæg ApS	Infrastructure	Dec 2023	Denmark	14546294	100
Nørgaard Anlæg Maskinudlejning ApS	Infrastructure	Dec 2023	Denmark	36507063	100
Nørgaard Anlæg Miljø ApS	Infrastructure	Dec 2023	Denmark	37638846	100
Sydvestjyllands Miljø og Genbrug ApS	Infrastructure	Dec 2023	Denmark	37523763	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 the Interim Report, Novedo presents key performance measures that complement the financial measures defined following IFRS, which are so-called alternative performance measures (APM). 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 opportunities, 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 following IFRS. Definitions are presented below, most of which are alternative performance measures.

Unless stated otherwise, 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, as a percentage of EBITDA, 12-months rolling.	Cash conversion is used to monitor how effective the Group is in managing ongoing investments and working capital.
EBIT margin	Earnings before interest and taxes, 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.
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.

Key figures	Definition/calculation	Purpose
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 less investments in property, plant and equipment and intangible assets, along with an adjustment for 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 activities.
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

AGM 2025	May 15, 2025
Interim Report Q2 2025	July 23, 2025
Interim Report Q3 2025	November 6, 2025



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 15, 2025

Novedo Holding AB (publ)

Mikael Ericson
Chairman

Martin Almgren
Board member

Fredrik Holmström
Board member

Mona Öljansdotter Johansson
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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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 contact persons set out above on May 15, 2025, at 10:30 CEST.

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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