

NOVEDO



Q3

Interim Report January –September 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.

Continued cautious market

Third quarter (July – September 2025)

- Net sales decreased by -2.2 percent to SEK 701.7 million (717.1) of which organic growth for comparable units was -7.4 percent (7.5)
- EBITA increased to SEK 70.3 million (69.4) and the EBITA margin amounted to 10.0 percent (9.7)
- EBIT amounted to SEK 55.0 million (55.0)
- Cash flow from operating activities decreased to SEK 44.7 million (55.9)
- Extraordinary general meeting decided on a directed new issue of convertible bonds
- Novedo carried out a directed issue of convertible bonds in the amount of in total SEK 195.7 million
- Novedo acquired Uudenmaan Korjausrakentajat Oy ("UKR Oy"), its first acquisition in Finland
- CFO Jonas Söderkvist announced that he intends to leave Novedo

Period (January – September 2025)

- Net sales decreased by -3.0 percent to SEK 2,108.5 million (2,172.8) of which organic growth for comparable units was -7.0 percent (2.7)
- EBITA decreased by -26.1 percent to SEK 162.1 million (219.4) and the EBITA margin amounted to 7.7 percent (10.1)
- EBIT decreased by -33.6 percent to SEK 117.0 million (176.3)
- Cash flow from operating activities decreased to SEK 87.3 million (92.4)

Significant events after the balance sheet date

- Closing of the acquisition of Falks Markentreprenad AB

Growth in net sales

-3.0%

Jan-Sep 2025

Organic growth

-7.0%

Jan-Sep 2025

EBITA margin

8.4%

R12 months, 2024/2025

Financial overview

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec	R12 months Proforma ¹
Net sales	701.7	717.1	2,108.5	2,172.8	2,962.5	3,026.9	3,100.0
EBITDA	101.4	92.5	241.1	285.8	358.5	403.1	392.9
EBITDA margin, %	14.5	12.9	11.4	13.2	12.1	13.3	12.7
EBITA	70.3	69.4	162.1	219.4	247.5	304.8	276.5
EBITA margin, %	10.0	9.7	7.7	10.1	8.4	10.1	8.9
EBIT	55.0	55.0	117.0	176.3	187.6	246.9	216.5
EBIT margin, %	7.8	7.7	5.5	8.1	6.3	8.2	7.0
Profit/loss for the period	-41.2	-44.7	-185.2	-66.9	-305.9	-187.6	
Working capital	383.2	370.3	383.2	370.3	383.2	386.1	
Cash flow from operating activities	44.7	55.9	87.3	92.4	116.9	122.0	
Equity/assets ratio, %	0.9	7.8	0.9	7.8	0.9	6.6	
Return on capital employed, %	11.9	15.7	11.9	15.7	11.9	17.8	
Earnings per share before/after dilution, SEK	-2.70	-2.90	-11.84	-4.59	-18.73	-11.48	

¹ Proforma includes all acquired companies up to and including September 30, 2025. The calculation is based on the assumption that Novedo has owned the companies throughout the period. Cover photo: Pasi Tuominen, CEO, UKR Oy.



“Our companies are well equipped to adapt to changing market conditions and are ready to take advantage of a gradually improving business climate”

The market remained cautious during the third quarter of the year due to geopolitical uncertainty and weaker economic growth. However, a slight improvement in earnings was evident, both sequentially and compared with the corresponding quarter last year, driven by developments in the Industrial segment and acquisitions that helped to strengthen margins.

Net sales for the third quarter amounted to SEK 701.7 million (717.1) and EBITA amounted to SEK 70.3 million (69.4) with a margin of 10.0 percent (9.7). Net sales for the nine-month period amounted to SEK 2,108.5 million (2,172.8) and EBITA to SEK 162.1 million (219.4) with a margin of 7.7 percent (10.1).

The market situation was characterised by cautious customers and lower activity levels, resulting in increased competition and price pressure, which impacted profitability in most of our companies. Work is ongoing in each company to adjust costs and capacity, while at the same time ensuring opportunities for long-term growth in a future stronger market.

Cash flow from operating activities amounted to SEK 116.9 million (131.3) for the last twelve-month period.

Issue of convertible bonds

During the third quarter, new issues of convertible bonds

totalling SEK 195.7 million were carried out, of which SEK 124.8 million was offset against additional purchase prices and SEK 70.9 million was related to the settlement of accrued interest. Following the transactions, convertible bonds corresponding to SEK 662 million have been issued within a framework of SEK 1,000 million. The newly issued convertible bonds are listed on the Frankfurt Stock Exchange (Open Market), as are other convertible bonds.

Varied demand between regions and segments

The Installation & Services segment was affected by the weak construction market, with fewer contracts, increased competition and price pressure. The Infrastructure segment was also partly affected by delayed project starts and lower activity. However, demand varied between geographies and types of offering. The Industry segment continued to show positive development despite a weak industrial economy, with particularly strong demand from the defence industry.

First acquisition in Finland

During the third quarter, we completed our first acquisition in Finland, UKR Oy, with sales of just over SEK 100 million on a rolling twelve-month basis and good profitability. The company specialises in facade renovations and has a strong market position in the Helsinki region. The acquisition strengthens our offering in facade renovations while creating interesting opportunities for collaboration within the Novedo Group. The company is included in the Installation & Services segment.

After the end of period, the acquisition of Falks Markentreprenad, within ground and civil engineering, was also completed. The company, with annual sales of approximately SEK 120 million and good profitability, is included in the Infrastructure segment.

We are continuously evaluating new acquisition opportunities, both in our current markets and in new geographical areas, in line with our goal of building a long-term stable European industrial group.

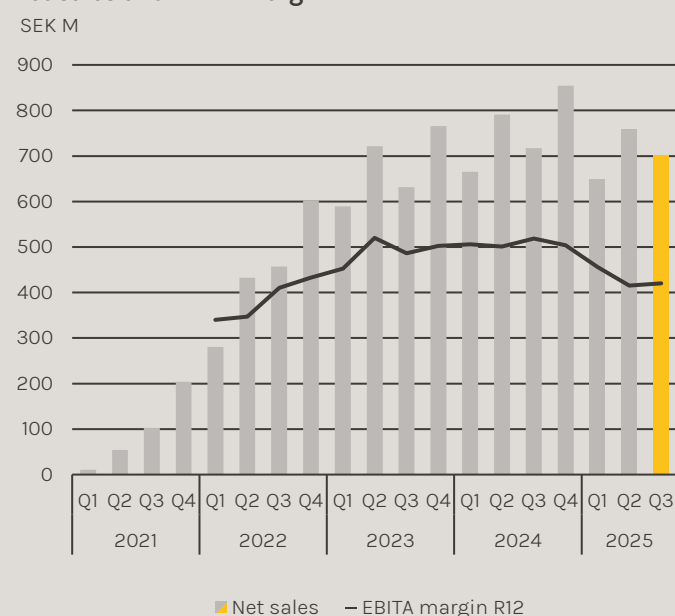
Well positioned

My assessment is that the market climate will remain cautious, with varying demand depending on the market, customer base and geography. In the longer term, interest rate cuts, investments in infrastructure and the trend towards regional industrial production will benefit growth. My assessment is that all of Novedo's business segments will be able to benefit from this in the coming years. Our companies are well equipped to adapt to changing market conditions and are ready to take advantage of a gradually improving business climate.

Per-Johan Dahlgren

President & CEO

Net sales and EBITA margin¹⁾



Growth in net sales,
Jan-Sep 2025

-3.0%

EBITA,
R12 months Q3 2025

247.5 SEK M

Cash flow from
operating activities
R12 months Q3 2025

116.9 SEK M

Organic growth,
Jan-Sep 2025

-7.0%

EBITA margin,
R12 months Q3 2025

8.4%

Interest-bearing
net debt/EBITDA²⁾,
30 Sep 2025

3.7 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.

Finansiella mål

- >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/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 targets

- >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

Outcome

Growth in net sales²⁾

0.8%
(15.5)

Adjusted EBITA margin²⁾

8.5%
(10.4)

Interest-bearing net debt/EBITDA¹⁾³⁾

3.7times
(2.6)

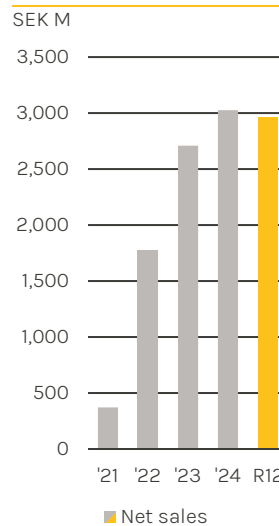
ESG due diligence⁴⁾

88.6%
(94.7)

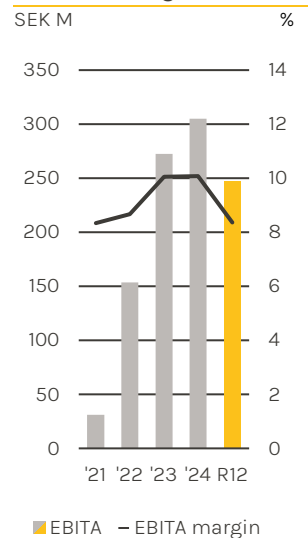
Training⁴⁾

64.7%
(70.0)

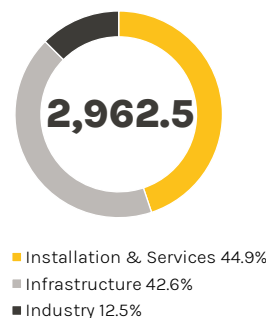
Net sales, FY/R12²⁾



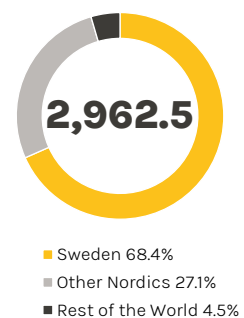
EBITA and margin, FY/R12²⁾



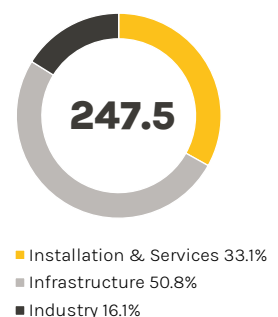
Net sales per segment R12²⁾, SEK M



Net sales per geography R12²⁾, SEK M



EBITA per segment R12²⁾, SEK M



²⁾ R12 Q3 2025.

³⁾ Q3 2025.

⁴⁾ FY 2024.

Financial performance

Net sales

Quarter July – September

Net sales decreased during the third quarter 2025 with -2.2 percent and amounted to SEK 701.7 million (717.1), of which organic growth for comparable units amounted to -7.4 percent (7.5), because of the tough and cautious market climate that resulted in commercial delays and price pressure.

Period January – September

Net sales decreased by -3.0 percent during the nine-month period of 2025 and amounted to SEK 2,108.5 million (2,172.8), of which organic growth for comparable units amounted to -7.0 percent (2.7). The share of net sales from countries outside Sweden increased to 33.4 percent (28.1), with the majority coming from the Danish market.

Results

Quarter July – September

EBITA for the third quarter of 2025 increased to SEK 70.3 million (69.4), with an EBITA margin of 10.0 percent (9.7), driven by developments in the Industrial segment and acquisitions that helped to strengthen the margin. EBIT amounted to SEK 55.0 million (55.0) and the operating margin amounted to 7.8 percent (7.7).

Net financial items amounted to SEK -89.8 million (-93.1) of which SEK -41.1 million (-40.1) consisted of interest expenses for bond loans and SEK -17.7 million (-40.1) 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 -34.8 million (38.2). Profit/loss after tax for the quarter amounted to SEK -41.2 million (-44.7). Earnings per share amounted to SEK -2.70 (-2.90).

Period January – September

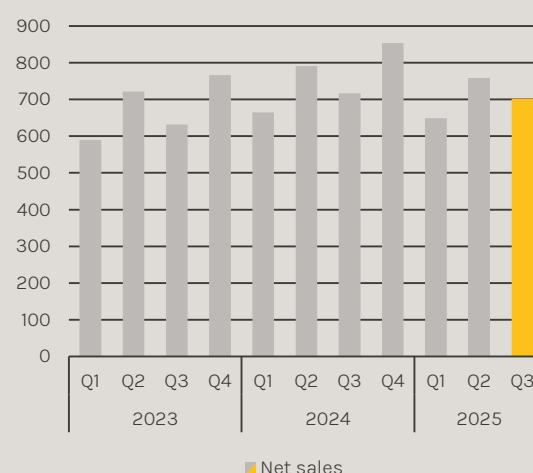
EBITA for the nine-month period of 2025 amounted to SEK 162.1 million (219.4), with an EBITA margin of 7.7 percent (10.1). EBIT amounted to SEK 117.0 million (176.3) and the operating margin amounted to 5.5 percent (8.1). Net financial items amounted to SEK -285.5 million (-223.9), of which SEK -114.6 million (-116.6) consisted of interest expenses for bond loans and SEK -91.2 million (-83.3) is attributable to revaluation and change in present value of additional purchase considerations. Profit/loss before tax amounted to SEK -168.5 million (-47.7). Profit/loss for the period after tax amounted to SEK -185.2 million (-66.9). Earnings per share amounted to SEK -11.84 (-4.59).

Financial position

Equity in the Group amounted to SEK 30.8 million (345.0) as of September 30, 2025, and the equity/assets ratio was 0.9 percent (7.8), affected by the negative profit after tax. Cash and

Net sales

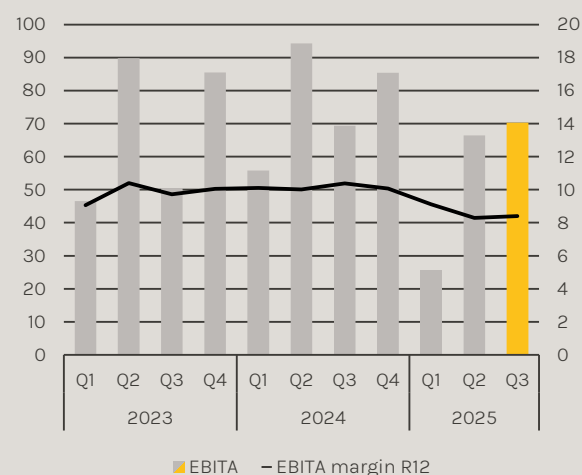
SEK M



EBITA and EBITA margin

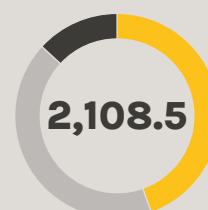
SEK M

%



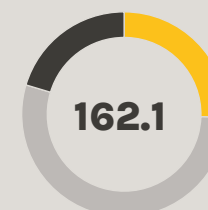
Quarterly changes are consequences of seasonality and a more accurate picture of Novedo's earnings and margin development is therefore provided over a longer period of time.

Net sales, Jan-Sep 2025, SEK M



■ Installation & Services 44.6%
■ Infrastructure 42.3%
■ Industry 13.1%

EBITA, Jan-Sep 2025, SEK M



■ Installation & Services 25.5%
■ Infrastructure 54.1%
■ Industry 20.4%

cash equivalents amounted to SEK 490.2 million (1,457.2) as of September 30, 2025

During the third quarter of 2025, new issues of convertible bonds totalling SEK 195.7 million were carried out, of which SEK 124.8 million was offset against additional purchase prices and SEK 70.9 million related to the settlement of accrued interest. Following the transactions, convertible bonds corresponding to SEK 662 million have been issued within a framework of SEK 1,000 million.

The Group's interest-bearing net debt amounted to SEK 1,473.4 million (1,032.4) as of September 30, 2025, and the net debt/equity ratio amounted to 4,779.1 percent (299.3) at the end of the period.

Return on capital

Due to lower earnings as well as increased capital employed from company acquisitions, return on capital employed decreased during the period, compared with the previous year, and amounted to 11.9 percent (15.7).

Cash flow and investments

Cash flow from operating activities was negatively affected by increased capital tied up in working capital and amounted to SEK 87.3 million (92.4) for the nine-month period of 2025. Operating cash flow amounted to SEK 248.1 million (264.4) for the period and the cash conversion ratio was 91.6 percent (90.9) for the most recent twelve-month period.

Acquisitions of subsidiary shares amounted to SEK -353.1 million (-128.9), with contingent purchase price payments of SEK -268.3 million (-118.1) made during the period. Other investments amounted to SEK -5.5 million (-0.6) during the first nine months of 2025.



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 segment amounted to SEK 300.5 million (313.7) in the third quarter, affected by a weak construction market with reduced new housing production and fewer large-scale projects. However, demand varied between different geographical areas and types of offering. During the first nine months of the year, net sales amounted to SEK 940.1 million (1,005.3). Net sales for the rolling twelve months ending September 30, 2025 amounted to SEK 1,329.4 million (1,405.9).

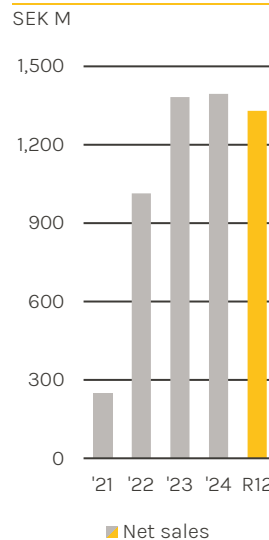
EBITA decreased to SEK 25.4 million (26.5) in the third quarter, SEK 52.2 million (99.1) for the first nine months and to SEK 102.5 million (161.1) during the last twelve months. The EBITA margin was 8.5 percent (8.4) in the third quarter, 5.6 percent (9.9) in the first nine months of the year, and 7.7 percent (11.5) for the last twelve months.

The margin trend is a result of lower market activity with increased competition and price pressure in certain services and regions. The segment's well-established companies are continuously adapting to the prevailing market climate and are well positioned to take advantage of an improved demand situation.

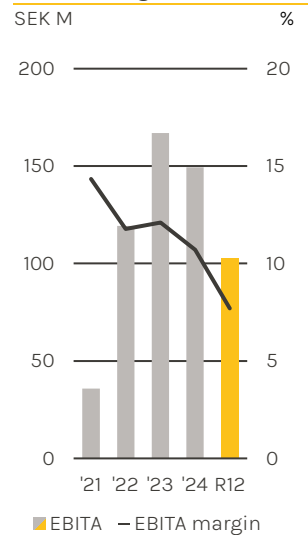
During the third quarter, UKR Oy was acquired. The company operates in the Helsinki metropolitan area and has rolling 12-month sales of just over SEK 100 million with good profitability. The company specialises in facade renovations, particularly facade plastering and painting. In addition to facade work, the company carries out window renovations, balcony renovations and roofing work. The acquisition is Novedo's first in the Finnish market.

At the end of the period, the segment had 719 employees. See also Note 11 for a complete overview of the segment's subsidiaries.

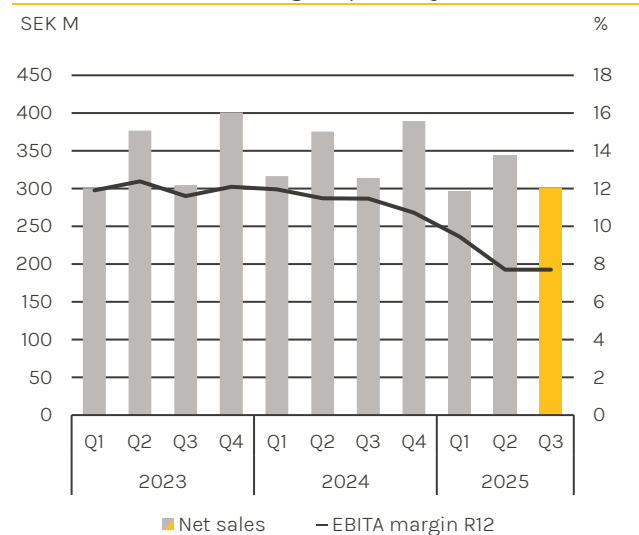
Net sales, FY/R12¹⁾



EBITA, margin, FY/R12¹⁾



Net sales and EBITA margin, quarterly



¹⁾ R12 Q3 2025. ²⁾ R12 Q3 2025 compared to R12 Q3 2024.

Financial overview

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Net sales	300.5	313.7	940.1	1,005.3	1,329.4	1,394.6
EBITA	25.4	26.5	52.2	99.1	102.5	149.4
EBITA margin, %	8.5	8.4	5.6	9.9	7.7	10.7

Share of the
Group's net sales²⁾

45%

(48)

Share of the
Group's EBITA²⁾

33%

(45)



Infrastructure

Infrastructure 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 311.2 million (331.9) in the third quarter due to delays in procurements and project initiations at customer level. Net sales for the first nine months of the year amounted to SEK 891.1 million (921.3). Rolling twelve months, net sales totalled SEK 1,261.5 million (1,198.3) as of September 30, 2025.

EBITA amounted to SEK 45.7 million (49.1) for the third quarter, SEK 110.7 million (126.6) for the first nine months and SEK 157.3 million (157.0) for the last twelve-month period. The EBITA margin amounted to 14.7 percent (14.8) for the third quarter, 12.4 percent (13.7) for the first nine months and 12.5 percent (13.1) for the twelve-month period. The margin was affected by time delays in procurement and projects due to the somewhat cautious market.

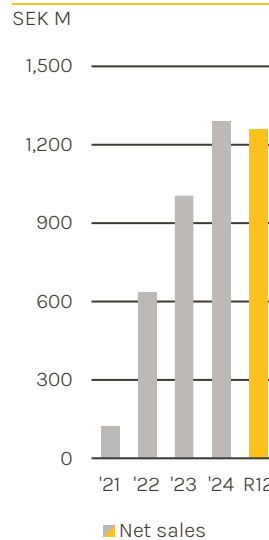
There are fundamental structural needs for expansion and renovation within infrastructure such as transport, electricity and fiber networks, and water and sewage. In addition, safety and the need for redundancy are market drivers.

During the second quarter, Desrock (add-on acquisition) was acquired, specialising in tools for exploration, energy and well drilling, with annual sales of SEK 26 million and good profitability. The company adds specialist expertise, broadens the offering and increases our presence in northern Sweden.

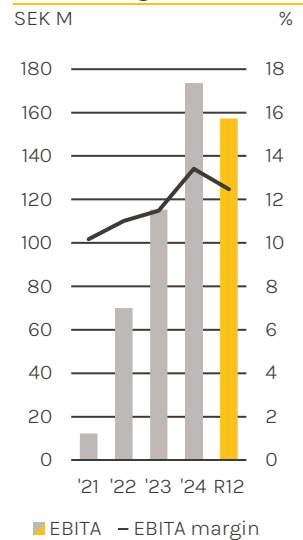
During the second quarter, an agreement was also signed to acquire Falks Markentreprenad, which was completed after the end of the third quarter. The company has a strong regional market position in ground and civil engineering works, with annual sales of approximately SEK 120 million and good profitability.

At the end of September 2025, the segment had 494 employees. See also Note 11 for a comprehensive overview of the segment's subsidiaries.

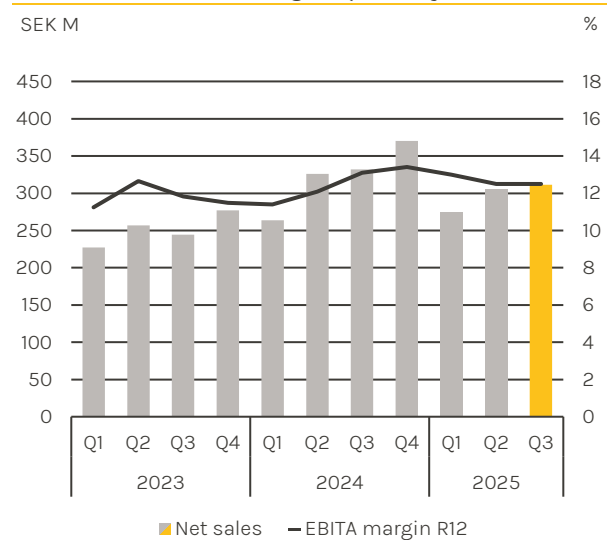
Net sales, FY/R12¹⁾



EBITA, margin, FY/R12¹⁾



Net sales and EBITA margin, quarterly



¹⁾ R12 Q3 2025. ²⁾ R12 Q3 2025 compared to R12 Q3 2024.

Financial overview

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Net sales	311.2	331.9	891.1	921.3	1,261.5	1,291.7
EBITA	45.7	49.1	110.7	126.6	157.3	173.2
EBITA margin, %	14.7	14.8	12.4	13.7	12.5	13.4

Share of the
Group's net sales²⁾

43%

(41)

Share of the
Group's EBITA²⁾

51%

(44)



Industry

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

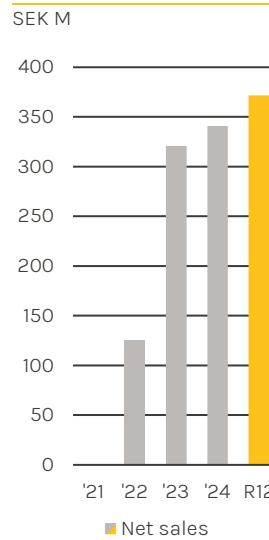
Net sales for the Industry segment amounted to SEK 89.9 million (71.6) for the third quarter, positively affected by increased demand from the defence industry. In the nine-month period of 2025 net sales amounted to SEK 277.3 million (246.2). Net sales for rolling twelve months as of September 30, 2025 amounted to SEK 371.7 million (334.7).

EBITA amounted to SEK 11.9 million (7.0) for the third quarter, SEK 41.7 million (30.1) for the first nine months of the year, and to SEK 50.0 million (37.9) for rolling twelve months. The EBITA margin amounted to 13.3 percent (9.8) in the third quarter, 15.0 percent (12.2) for the nine-month period and to 13.5 percent (11.3), rolling twelve months. The margin developed positively due to high capacity utilisation and a favourable product mix.

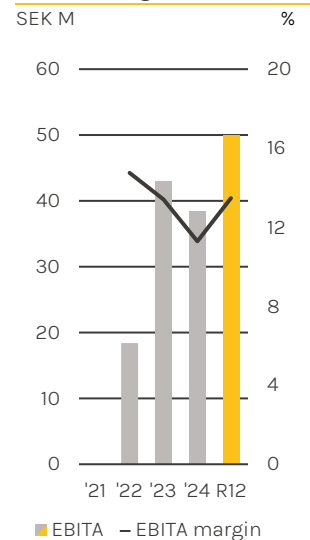
The industrial segment is expected to benefit over time from increased demand for electronic components and growing demand for regional industrial production. Novedo also sees good opportunities for further growth through acquisitions, both platform acquisitions and complementary add-on acquisitions.

At the end of the period, the segment had 160 employees. See also Note 11 for a comprehensive overview of the segment's subsidiaries.

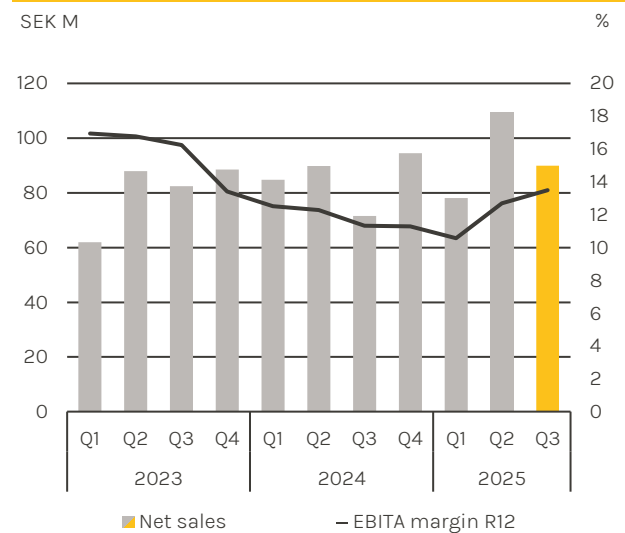
Net sales, FY/R12¹⁾



EBITA, margin, FY/R12¹⁾



Net sales and EBITA margin, quarterly



¹⁾ R12 Q3 2025. ²⁾ R12 Q3 2025 compared to R12 Q3 2024.

Financial overview

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Net sales	89.9	71.6	277.3	246.2	371.7	340.6
EBITA	11.9	7.0	41.7	30.1	50.0	38.5
EBITA margin, %	13.3	9.8	15.0	12.2	13.5	11.3

Share of the
Group's net sales²⁾

13%

(11)

Share of the
Group's EBITA²⁾

16%

(11)



UKR Oy

UKR Oy is a Helsinki-based company that specialises in facade renovation, including facade plastering and painting. In addition to facade work, the company also carries out window renovations, balcony renovations and roofing projects.

The company has a strong market position in the Helsinki metropolitan area and a net turnover, rolling 12 months, of just over SEK 100 million.

UKR Oy was acquired and consolidated by Novedo during the third quarter of 2025 and represents Novedo's first establishment in the Finnish market.

CEO: Pasi Tuominen
www.korjausrakentajat.fi

Impab Dundertech AB

Impab Dundertech AB is a comprehensive supplier of products for drilling/splitting and blasting rock. The company is part of GBB Holding AB, which was acquired by Novedo in Q1 2022.

In Q2 2025, Desrock AB, which operates in the fields of well, energy and exploration drilling, was acquired. Together, the companies' turnover for 2024 amounted to approximately SEK 67 million.

CEO: Henrik Elned
<https://dundertech.se/>



Other information

Parent Company

The Parent Company's net sales include intra-group management services. During the third quarter of 2025, net sales amounted to SEK 2.1 million (1.2) and SEK 5.7 million (3.9) for the nine-month period. Profit/loss amounted to SEK -48.7 million (-47.1) for the quarter and to SEK 340.1 million (-109.8) for the nine-month period. Profit/loss was negatively affected by interest expenses on the bond loan of SEK -41.1 million (-40.1) for the quarter and -114.6 million (116.6) for the first nine months.

Employees

At the end of the period, the number of employees in the

Group was 1,386 (1,365), of whom 3 (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 healthy companies, this is specifically evaluated during the acquisition process through due diligence in ESG-related areas.

In 2024, 88.6 percent (94.7) of acquired annual sales were reviewed from an ESG perspective by an external party with a positive outcome. Novedo also has a sustainability goal that CEOs and leaders within the subsidiaries should undergo leadership training to promote a sound corporate culture and

ensure quality succession planning over time. The goal is followed up via the proportion of CEOs who have undergone leadership training under Novedo's auspices over the past five years, which for the full year 2024 was 64.7 percent (70.0).

Novedo has conducted stakeholder dialogue and produced a materiality analysis to report in accordance with the applicable requirements for sustainability reporting for 2025.

Significant events after the balance sheet date

After the end of the quarter, the acquisition of Falks Markentreprenad AB, within ground and civil engineering, was completed. The company, with annual sales of approximately SEK 120 million and good profitability, is included in the Infrastructure segment.

Share capital

Novedo Holding AB (publ) has one class of shares. As of September 30, 2025, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, giving a quotient value of approximately SEK 0.04. In addition, Novedo has issued secured convertible debentures totalling SEK 661,987,848 within a framework of SEK 1,000 million, entailing an increase in share capital upon complete conversion of the convertibles by a maximum of SEK 176,456 (calculated at a quotation value of approximately SEK 0.04 and based on subscription of the entire convertible loan and an initial conversion price of SEK 133.77 per share – i.e. before any recalculation following the terms and conditions of the convertible loan).

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 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) in the event of an 'Exit'. If the current preference shares are converted into ordinary shares, these would correspond to a total of 7.7 percent (9.9) of all ordinary shares as of September 30, 2025, provided that performance is in line with the shareholder agreements. See Note 23 in Novedo's Annual and Sustainability Report 2024 for more information.

Shareholders

As of September 30, 2025, Esmaeilzadeh Holding AB owned 67.77 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 period.

Nomination Committee for the 2026 Annual General Meeting

Ahead of Novedo's Annual General Meeting on May 13, 2026 in Stockholm, Saeid Esmaeilzadeh, Oscar Stibeck and Marc Cameras (Chairman) have been appointed as members of the Nomination Committee. Together, the Nomination Committee

represents approximately 84.03 percent of the total number of shares and votes in Novedo. Shareholders who wish to submit proposals to the Nomination Committee may do so by email to valberedningen@novedo.se, no later than January 31, 2026. The Nomination Committee's proposals will be published in the notice to the 2026 Annual General Meeting and on Novedo's website.

Seasonal variations

Seasonal trends, in terms of revenue and earnings, vary between Novedo's three business segments and within each segment because of specific business and industry conditions.

Installation & Services and Infrastructure have an underlying seasonal variation, with the first quarter generally being weaker due to winter weather conditions. At the same time, the segments show similar seasonal variations in connection with the holiday period in the third quarter. The effects of these seasonal variations are expected to be balanced to some extent as the segments become of equal size over time.

Risks and uncertainties

The Group operates through some twenty subsidiaries 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. For detailed information on financial risks, see also Note 3 in Novedo's Annual and Sustainability Report for 2024.

Apart from the risks and uncertainties described in the above-mentioned annual report, no significant risks or uncertainties are considered to have been added or removed.

Consolidated income statement

SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Operating income							
Net sales	2.3	701,673	717,145	2,108,483	2,172,817	2,962,541	3,026,875
Other operating revenue		4,486	4,961	16,026	19,977	22,062	26,012
Total operating income		706,159	722,106	2,124,509	2,192,794	2,984,602	3,052,887
Operating expenses							
Raw materials and consumables		-248,421	-265,746	-717,531	-784,579	-1,025,918	-1,092,965
Goods for resale		-57,953	-71,856	-197,417	-194,081	-268,576	-265,241
Other external expenses		-63,989	-69,685	-222,869	-215,493	-314,626	-307,250
Employee benefits expense		-234,050	-222,380	-745,200	-707,515	-1,015,751	-978,067
Depreciation and amortisation of tangible and intangible assets		-23,770	-23,114	-71,528	-68,075	-102,206	-98,753
Depreciation of right-of-use assets		-22,686	-14,395	-52,592	-41,432	-68,633	-57,472
Other operating expenses		-334	22	-373	-5,363	-1,258	-6,248
Total operating expenses		-651,204	-667,153	-2,007,510	-2,016,538	-2,796,968	-2,805,996
Operating profit/loss (EBIT)		54,955	54,953	117,000	176,256	187,635	246,891
Profit/loss from financial items							
	6						
Financial income		902	175	4,426	773	9,055	5,403
Financial expenses		-90,679	-93,318	-289,884	-224,715	-460,496	-395,327
Total financial items		-89,777	-93,143	-285,459	-223,942	-451,441	-389,924
Pre-tax profit/loss		-34,822	-38,189	-168,459	-47,686	-263,806	-143,033
Income tax		-6,424	-6,469	-16,757	-19,187	-42,101	-44,531
Profit/loss for the period		-41,246	-44,659	-185,216	-66,873	-305,907	-187,564
Attributable to shareholders in the Parent Company		-41,818	-44,944	-183,270	-71,126	-289,845	-177,701
Attributable to non-controlling interests		572	285	-1,946	4,253	-16,061	-9,863
<i>Earnings per share before and after dilution</i>							
		-2.70	-2.90	-11.84	-4.59	-18.72	-11.48
<i>Average number of shares before and after dilution</i>							
		15,480,000	15,480,000	15,480,000	15,480,000	15,480,000	15,480,000

As of September 30, 2025, the share capital amounted to 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Profit/loss for the period		-41,246	-44,659	-185,216	-66,873	-305,907	-187,564
<i>Other comprehensive income:</i>							
<i>Items that may be reclassified to profit or loss</i>							
Exchange-rate differences		-4,725	-23,510	-20,861	9,031	-11,414	18,478
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-45,971	-68,169	-206,077	-57,842	-317,321	-169,086
Attributable to:							
Shareholders in the Parent Company		-46,221	-66,506	-201,786	-62,918	-299,305	-160,437
Non-controlling interests		250	-1,663	-4,291	5,076	-18,015	-8,649

Consolidated balance sheet

SEK thousand	Note	2025 Sep 30	2024 Sep 30	2024 Dec 31
Intangible fixed assets				
Intangible fixed assets		1,672,599	1,505,896	1,618,007
Total intangible assets		1,672,599	1,505,896	1,618,007
Property plant and equipment				
Machinery and other technical facilities		69,694	77,820	80,506
Equipment, tools and installations		34,702	32,669	32,685
Buildings		46,708	43,431	44,425
Total tangible assets		151,103	153,919	157,616
Right-of-use assets		215,343	185,831	192,464
Financial assets				
Other non-current securities holdings		2,660	3,464	3,769
Deferred tax assets		37,354	37,354	37,354
Other non-current receivables		3,140	3,143	3,507
Total financial assets		43,154	43,961	44,631
Total non-current assets		2,082,200	1,889,607	2,012,718
Inventories, etc.				
Raw materials and consumables		124,438	116,629	103,051
Total inventories		124,438	116,629	103,051
Current receivables				
Accounts receivable		453,693	451,625	507,495
Current tax assets		62,324	62,733	49,142
Other current receivables		27,645	31,786	34,589
Contract assets		313,376	370,215	241,451
Prepaid expenses and accrued income		33,658	55,118	33,150
Total current receivables		890,698	971,477	865,828
Liquid investments		492	188	264
Cash and cash equivalents		490,153	1,457,186	479,090
Total current assets		1,505,780	2,545,480	1,448,232
Total assets		3,587,980	4,435,088	3,460,950

Consolidated balance sheet, cont.

SEK thousand	Note	2025 Sep 30	2024 Sep 30	2024 Dec 31
Equity				
Share capital		552	552	552
Other contributed capital		236,509	389,545	421,147
Profit/loss brought forward, including profit for the period		-268,068	-196,352	-298,391
Equity attributable to shareholders in the Parent company		-31,007	193,745	123,308
Non-controlling interests		61,837	151,252	104,628
Total equity		30,830	344,996	227,936
Non-current liabilities				
Provision for pensions and similar obligations		3,598	4,949	4,955
Other provisions		3,646	2,576	3,807
Conditional purchase prices	5	109,812	132,364	248,298
Deferred tax liabilities		83,260	85,370	85,734
Lease liabilities		129,271	117,305	118,361
Bonds issued	7	1,572,684	1,216,697	1,219,551
Convertible bonds	7	571,981	359,030	384,058
Liabilities to credit institutions	7	189,524	171,826	178,042
Other non-current liabilities		180	180	180
Total non-current liabilities		2,663,956	2,090,298	2,242,986
Current liabilities				
Lease liabilities		64,472	47,408	52,996
Bonds issued	7	-	934,970	-
Liabilities to credit institutions	7	1,129	1,611	1,973
Conditional purchase prices	5	194,439	320,448	347,539
Advance payments from customers		165,524	208,806	128,766
Trade payables		186,476	222,576	157,304
Bank overdraft facilities	7	6,951	-	5,057
Tax liabilities		56,636	40,248	48,782
Other current liabilities		72,267	65,066	78,427
Contract liabilities		7,164	7,403	3,647
Accrued expenses and deferred income		138,136	151,259	165,538
Total current liabilities		893,194	1,999,794	990,027
Total liabilities		3,557,150	4,090,091	3,233,013
Total equity and liabilities		3,587,980	4,435,088	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	-	-	-	-71,126	-71,126	4,253	-66,873
Optionsshare convertible	-	-	-	29,312	29,312	-	29,312
Translation effect of foreign operations	-	-	8,208	-	8,208	823	9,031
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	8,208	-41,814	-33,606	5,075	-28,530
Closing balance September 30, 2024	552	389,545	5,020	-201,374	193,745	151,252	344,996
Opening balance January 1, 2025	552	421,146	13,967	-312,358	123,308	104,628	227,936
Dividends to shareholders	-	-	-	38,500	38,500	-38,500	-
Total transactions with shareholders	-	-	-	38,500	38,500	-38,500	-
Profit/loss for the period	-	-	-	-183,270	-183,270	-1,946	-185,216
Optionsshare convertible	-	-	-	8,862	8,862	-	8,862
Translation effect of foreign operations	-	-	-18,516	-	-18,516	-2,345	-20,861
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-18,516	-174,408	-192,923	-4,291	-197,215
Closing balance September 30, 2025	552	421,146	-4,548	-448,266	-31,114	61,837	30,720

SEK thousand	Note	2025 Sep 30	2024 Sep 30	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 September 30, 2025, the share capital amounted to SEK 551,970 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Operating profit (-loss)		54,955	54,953	117,000	176,256	187,635	246,891
Adjustments for non-cash items, etc	8	42,774	35,143	113,045	109,360	163,578	159,894
Net interest income/expenses paid		-40,248	-42,340	-109,512	-113,532	-150,047	-154,067
Paid income tax		-9,128	-14,266	-40,208	-58,230	-53,935	-71,957
Cash flow from operations		48,353	33,490	80,325	113,855	147,231	180,761
Total change in operating receivables		29,600	6,763	-28,495	-145,108	89,519	-27,094
Total change in operating liabilities		-33,255	15,659	35,484	123,699	-119,889	-31,673
Cash flow from operating activities		44,698	55,912	87,313	92,446	116,861	121,994
Acquisition of subsidiaries		-83,237	-79,222	-353,139	-128,925	-406,791	-182,577
Divestments of subsidiaries		-	-7	-	-7	-8	-15
Investments in tangible assets		-8,562	-3,143	-25,674	-15,249	-34,915	-24,490
Disposals of items of property, plant and equipment		6,287	4,670	15,624	5,221	18,243	7,840
Investments in right-of-use assets		-4,204	-2,035	-4,550	-7,570	-6,333	-9,354
Settlement of short-term financial liabilities		936	-80	2,468	1,813	2,172	1,518
Cash flow from investing activities		-88,781	-79,818	-365,271	-144,718	-427,632	-207,078
Borrowings		-	1,323,553	343,500	1,325,752	343,832	1,326,083
Amortisation of debts		-615	-1,769	-1,884	-3,019	-939,889	-941,023
Amortisation of lease liabilities		-21,127	-12,005	-49,430	-39,352	-64,082	-54,005
Change in bank overdraft facilities		-1,980	-	1,679	-	6,777	5,098
Cash flow from financing activities		-23,722	1,309,779	293,865	1,283,380	-653,363	336,153
Cash flow for (-used in) the period		-67,805	1,285,873	15,906	1,231,108	-964,134	251,068
Cash and cash equivalents - opening balance		558,344	172,153	479,090	226,875	1,457,186	226,875
Exchange-rate differences in cash and cash equivalents		-386	-840	-4,844	-797	-2,900	1,147
Cash and cash equivalents - closing balance		490,153	1,457,186	490,153	1,457,186	490,153	479,090

Statement of comprehensive income

– Parent Company

SEK thousand	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Operating income							
Net sales		2,065	1,218	5,736	3,925	7,646	5,836
Other operating revenue		-	-	-	21	-	21
Total operating income		2,065	1,218	5,736	3,946	7,646	5,857
Operating expenses							
Other external expenses		-3,113	-2,920	-9,199	-7,406	-11,573	-9,780
Employee benefits expense		-5,124	-5,477	-16,574	-12,034	-22,134	-17,594
Other operating expenses		-2	-	-6	-	-10	-4
Total operating expenses		-8,239	-8,397	-25,779	-19,440	-33,717	-27,378
Operating profit (-loss)		-6,174	-7,179	-20,043	-15,494	-26,070	-21,521
Profit/loss from financial items							
Result from shares in subsidiaries		-	-	500,000	-	500,000	-
Interest income		29,909	3,129	54,509	11,611	63,117	20,219
Interest expenses		-68,837	-48,314	-187,275	-132,504	-248,680	-193,909
Income after financial items		-45,102	-52,363	347,191	-136,386	288,366	-195,211
Group contributions received		-	-	-	-	150,900	150,900
Tax on profit for the period		-3,568	5,249	-7,136	26,558	-48,852	-15,159
Profit/loss for the period		-48,670	-47,114	340,056	-109,828	390,414	-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 Sep 30	2024 Sep 30	2024 Dec 31
Assets				
Investments in group companies		1,258,248	1,258,248	1,258,248
Receivables from group companies		1,334,202	-	-
Deferred tax assets		37,354	37,354	37,354
Total non-current assets		2,629,804	1,295,602	1,295,602
Current tax assets		-	26,985	-
Receivables from group companies		-	199,830	478,750
Other current receivables		488	1,597	560
Prepaid expenses and accrued income		59,663	41,114	5,971
Total current liabilities		60,151	269,525	485,280
Cash and cash equivalents		147,430	1,241,191	166,409
Total current assets		207,580	1,510,716	651,689
Total assets		2,837,385	2,806,318	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		-13,528	42,896	37,080
Profit/loss for the period		340,056	-109,828	-59,470
Total non-restricted equity		470,462	77,002	121,544
Total equity		471,014	77,554	122,096
Bonds issued		1,572,684	1,215,438	1,219,551
Liabilities to credit institutions		188,781	170,188	176,930
Convertible bonds		571,981	359,030	384,058
Total non-current liabilities		2,333,446	1,744,656	1,780,539
Bonds issued		-	936,228	-
Trade payables		2,575	18,800	1,475
Other current liabilities		17,446	1,377	15,917
Accrued expenses and deferred income		12,904	27,702	27,264
Total current liabilities		32,925	984,108	44,656
Total liabilities		2,366,371	2,728,764	1,825,195
Total equity and liabilities		2,837,385	2,806,318	1,947,291

Quarterly financials

SEK thousand	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales	701,673	757,973	648,837	854,058	717,145	790,785	664,888	766,111	631,393	721,469	589,255
Nets sales growth, %	-2.2	-4.1	-2.4	11.5	13.6	9.6	12.8	27.1	38.1	66.8	109.9
Operating profit/loss (EBIT)	54,955	51,582	10,462	70,635	54,953	79,829	41,474	71,764	37,033	75,734	34,112
EBIT margin, %	7.8	6.8	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8
EBITA	70,315	66,377	25,433	85,410	69,378	94,271	55,774	85,484	50,474	89,803	46,518
EBITA margin, %	10.0	8.8	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9
EBITDA	101,411	89,992	49,716	117,354	92,462	116,732	76,569	104,862	67,399	105,982	61,583
EBITDA margin, %	14.5	11.9	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5
Pre-tax profit/loss	-34,822	-38,963	-94,674	-95,347	-38,189	18,381	-27,877	-10,392	-25,304	-11,161	-33,595
Profit/loss for the period	-41,246	-54,101	-89,869	-120,691	-44,659	10,782	-32,996	-16,978	-30,465	-16,328	-33,642
Net interest-bearing debt	1,473,387	1,371,031	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, %	4,779.1	2,036.3	976.3	481.1	299.3	367.9	339.1	325.4	274.5	241.8	235.9
Equity/assets ratio, %	0.9	1.9	3.0	6.6	7.8	11.5	11.9	12.6	13.9	15.2	16.2
Return on equity, %	-992.2	-459.4	-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	1,386	1,357	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 September 30, 2025. See also Note 4 for more information.

Performance measures not defined pursuant IFRS

SEK thousand	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
(A) Operating profit/loss (EBIT)	54,955	51,582	10,462	70,635	54,953	79,829	41,474	71,764	37,033	75,734	34,112
Amortisation of acquisition-related intangible assets	15,360	14,795	14,971	14,775	14,425	14,442	14,300	13,720	13,440	14,069	12,406
(B) EBITA	70,315	66,377	25,433	85,410	69,378	94,271	55,774	85,484	50,473	89,803	46,518
Depreciation and amortisation of other tangible and intangible assets	31,096	23,616	24,283	31,944	23,084	22,461	20,795	19,378	16,925	16,179	15,065
(C) EBITDA	101,411	89,992	49,716	117,354	92,462	116,732	76,569	104,862	67,398	105,982	61,583
Acquisition-related items	-	-	-	1,097	50	18	914	1,863	-	-	7,073
Non-recurring items	229	457	757	529	176	-	-	-	-	-2,155	2,155
(D) Adjusted EBITA	70,544	66,834	26,190	87,036	69,605	94,289	56,688	87,347	50,473	87,648	55,746
(E) Adjusted EBITDA	101,640	90,450	50,473	118,980	92,688	116,750	77,483	106,725	67,398	103,827	70,811
(F) Net sales	701,673	757,973	648,837	854,058	717,145	790,785	664,888	766,111	631,393	721,469	589,255
(A/F) EBIT margin, %	7.8	6.8	1.6	8.3	7.7	10.1	6.2	9.4	5.9	10.5	5.8
(B/F) EBITA margin, %	10.0	8.8	3.9	10.0	9.7	11.9	8.4	11.2	8.0	12.4	7.9
(C/F) EBITDA margin, %	14.5	11.9	7.7	13.7	12.9	14.8	11.5	13.7	10.7	14.7	10.5
(D/F) Adjusted EBITA margin, %	10.1	8.8	4.0	10.2	9.7	11.9	8.5	11.4	8.0	12.1	9.5
(E/F) Adjusted EBITDA margin, %	14.5	11.9	7.8	13.9	12.9	14.8	11.7	13.9	10.7	14.4	12.0

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 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.

Not2 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 Jul-Sep, SEK thousand	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
Operating segments						
Net sales	300,492	311,249	89,931	701,673	-	701,673
Other operating revenue	1,065	3,926	-510	4,481	5	4,486
Total operating income	301,557	315,175	89,421	706,154	5	706,159
Operating expenses						
Raw materials, consumables and goods for resale	-133,656	-126,007	-46,712	-306,374	-	-306,374
Other external expenses	-21,504	-33,857	-7,877	-63,237	-752	-63,989
Employee benefits expense	-111,997	-91,067	-20,264	-223,327	-10,723	-234,050
Depreciation and amortisation of tangible and intangible assets	-1,053	-5,875	-1,155	-8,083	-327	-8,409
Depreciation of right-of-use assets	-7,876	-12,507	-1,344	-21,728	-958	-22,686
Other operating expenses	-51	-156	-125	-332	-2	-334
Total operating expenses	-276,136	-269,468	-77,477	-623,081	-12,762	-635,844
EBITA	25,421	45,707	11,945	83,073	-12,758	70,316
Amortisation brands and customer relationships	-7,771	-5,873	-1,716	-15,360	-	-15,360
Operating profit/loss (EBIT)	17,650	39,834	10,229	67,713	-12,758	54,955

2024 Jul-Sep, SEK thousand	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
Operating segments						
Net sales	313,695	331,867	71,583	717,145	-	717,145
Other operating revenue	1,358	3,833	-232	4,958	3	4,961
Total operating income	315,053	335,700	71,350	722,103	3	722,106
Operating expenses						
Raw materials, consumables and goods for resale	-156,835	-145,452	-35,236	-337,523	-	-337,523
Other external expenses	-21,548	-39,768	-6,285	-67,601	-2,163	-69,764
Employee benefits expense	-102,539	-89,714	-20,290	-212,543	-9,837	-222,380
Depreciation and amortisation of tangible and intangible assets	-825	-6,375	-1,169	-8,369	-320	-8,689
Depreciation of right-of-use assets	-6,795	-5,373	-1,330	-13,498	-897	-14,395
Other operating expenses	-10	94	-60	24	-1	22
Total operating expenses	-288,551	-286,587	-64,370	-639,508	-13,219	-652,727
EBITA	26,500	49,113	6,981	82,594	-13,216	69,378
Amortisation brands and customer relationships	-7,359	-5,326	-1,740	-14,425	-	-14,425
Operating profit/loss (EBIT)	19,142	43,788	5,240	68,170	-13,216	54,954

2025 Jan-Sep, SEK thousand	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
Operating segments						
Net sales	940,104	891,120	277,259	2,108,483	-	2,108,483
Other operating revenue	3,990	10,883	1,140	16,013	13	16,026
Total operating income	944,094	902,003	278,399	2,124,496	13	2,124,509
Operating expenses						
Raw materials, consumables and goods for resale	-422,216	-353,076	-139,657	-914,948		-914,948
Other external expenses	-78,801	-114,848	-23,421	-217,070	-5,799	-222,869
Employee benefits expense	-367,636	-278,161	-66,610	-712,407	-32,793	-745,200
Depreciation and amortisation of tangible and intangible assets	-3,056	-18,873	-3,504	-25,434	-968	-26,402
Depreciation of right-of-use assets	-19,907	-26,048	-3,707	-49,662	-2,931	-52,592
Other operating expenses	-260	-278	171	-367	-6	-373
Total operating expenses	-891,876	-791,284	-236,727	-1,919,887	-42,497	-1,962,384
EBITA	52,218	110,719	41,672	204,609	-42,484	162,125
Amortisation brands and customer relationships	-22,631	-17,351	-5,144	-45,126	-	-45,126
Operating profit/loss (EBIT)	29,587	93,368	36,528	159,484	-42,484	117,000

2024 Jan-Sep, SEK thousand	Installation &			Segment	Group items	Total
	Services	Infrastructure	Industry	total		
Operating segments						
Net sales	1,005,315	921,327	246,176	2,172,817	-	2,172,817
Other operating revenue	6,849	11,948	906	19,703	274	19,977
Total operating income	1,012,164	933,274	247,081	2,192,520	274	2,192,794
Operating expenses						
Raw materials, consumables and goods for resale	-469,891	-384,665	-124,104	-978,660	-	-978,660
Other external expenses	-75,626	-115,310	-18,706	-209,642	-5,851	-215,493
Employee benefits expense	-346,257	-269,187	-65,689	-681,133	-26,382	-707,515
Depreciation and amortisation of tangible and intangible assets	-2,458	-17,993	-3,499	-23,950	-958	-24,908
Depreciation of right-of-use assets	-17,997	-16,785	-3,958	-38,740	-2,691	-41,432
Other operating expenses	-880	-2,764	-990	-4,634	-729	-5,363
Total operating expenses	-913,109	-806,705	-216,946	-1,936,759	-36,610	-1,973,370
EBITA	99,054	126,570	30,135	255,759	-36,336	219,423
Amortisation brands and customer relationships	-22,009	-15,946	-5,212	-43,168	-	-43,168
Operating profit/loss (EBIT)	77,046	110,623	24,923	212,593	-36,336	176,256

	Installation &			Segment		
R12 months 24/25, SEK thousand	Services	Infrastructure	Industry	total	Group items	Total
Operating segments						
Net sales	1,329,359	1,261,497	371,815	2,962,670	-	2,962,541
Other operating revenue	6,268	14,082	1,695	22,046	16	22,062
Total operating income	1,335,627	1,275,579	373,510	2,984,715	16	2,984,602
Operating expenses						
Raw materials, consumables and goods for resale	-593,317	-509,790	-191,513	-1,294,621	-	-1,294,493
Other external expenses	-110,982	-161,508	-29,016	-301,506	-13,122	-314,627
Employee benefits expense	-497,460	-381,669	-92,719	-971,848	-43,903	-1,015,751
Depreciation and amortisation of tangible and intangible assets	-3,935	-32,418	-4,663	-41,017	-1,288	-42,305
Depreciation of right-of-use assets	-27,108	-32,476	-5,034	-64,618	-4,015	-68,633
Other operating expenses	-425	-358	-464	-1,248	-10	-1,258
Total operating expenses	-1,233,229	-1,118,220	-323,410	-2,674,859	-62,339	-2,737,068
EBITA	102,399	157,359	50,100	309,858	-62,323	247,535
Amortisation brands and customer relationships	-29,940	-23,073	-6,888	-59,900	-	-59,900
Operating profit/loss (EBIT)	72,458	134,286	43,212	249,956	-62,323	187,635

	Installation &			Segment		
2024 Jan-Dec, SEK thousand	Services	Infrastructure	Industry	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

Not 3 Net sales and revenue distribution

Net sales by segment and time for revenue SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Installation & Services						
Services transferred over time	300,492	313,695	940,104	1,005,315	1,329,359	1,394,569
Goods transferred at a single point of time	-	-	-	-	-	-
Total	300,492	313,695	940,104	1,005,315	1,329,359	1,394,569
Infrastructure						
Services transferred over time	273,303	315,880	757,721	874,025	1,096,889	1,213,193
Goods transferred at a single point of time	37,946	15,987	133,398	47,301	164,575	78,478
Total	311,249	331,867	891,120	921,327	1,261,465	1,291,671
Industry						
Services transferred over time	-	-	-	-	-	-
Goods transferred at a single point of time	89,931	71,583	277,259	246,176	371,718	340,634
Total	89,931	71,583	277,259	246,176	371,718	340,634
Total net sales by time for revenue						
Services transferred over time	573,796	629,575	1,697,825	1,879,340	2,426,248	2,607,763
Goods transferred at a single point of time	127,878	87,569	410,658	293,477	536,293	419,112
Total	701,673	717,145	2,108,483	2,172,817	2,962,541	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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Installation & Services						
Sweden	297,373	311,901	936,110	1,000,308	1,324,593	1,388,789
Other Nordics	3,118	1,794	3,978	5,007	4,742	5,771
Rest of the World	-	-	15	-	24	8
Total	300,492	313,695	940,104	1,005,315	1,329,359	1,394,569
Infrastructure						
Sweden	136,747	181,777	380,380	440,587	558,133	618,341
Other Nordics	174,014	149,762	509,621	478,552	701,528	670,459
Rest of the World	489	328	1,119	2,187	1,804	2,872
Total	311,249	331,867	891,120	921,327	1,261,465	1,291,671
Industry						
Sweden	24,555	34,009	86,999	120,573	142,356	175,930
Other Nordics	19,684	21,966	73,178	77,182	97,319	101,324
Rest of the World	45,693	15,608	117,082	48,420	132,042	63,380
Total	89,931	71,583	277,259	246,176	371,718	340,634
Total net sales distributed by geography						
Sweden	458,676	527,687	1,403,490	1,561,468	2,025,083	2,183,060
Other Nordics	196,816	173,522	586,776	560,742	803,589	777,554
Rest of the World	46,182	15,936	118,217	50,607	133,870	66,260
Total	701,673	717,145	2,108,483	2,172,817	2,962,541	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 66.6 percent (71.9) for the period January–September 2025. The Group's revenue from countries outside Sweden increased to 33.4 percent (28.1) for the period January–September, most of which came from the Danish market.

Not 4 Business combinations

Company	Segment	Consolidated	Country	Proportion of shares and votes,	Net sales, SEK M ¹	No. of employees
Desrock AB	Infrastructure Installation & Services	June	Sweden	100	26.0	3
Uudenmaan Korjausrakentajat Oy		September	Finland	100	84.8	7

¹⁾ FY 2024

During the period January–September 2025, Novedo completed two company acquisitions. One acquisition is in the infrastructure segment. It is an add-on acquisition of Desrock, which specializes in tools for exploration, energy, and well drilling. The company has annual sales of SEK 26.0 million and good profitability. The second acquisition is in Installation & Services, Uudenmaan Korjausrakentajat Oy, and is Novedo's first in the Finnish market. The company specializes in facade renovations, including window and balcony renovations and roofing work. The company has annual sales of SEK 84.8 million and good profitability. For a description of the company's accounting principles with regard to company acquisitions, see Note 1 in Novedo's Annual and Sustainability Report 2024.

Not 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 September 30, 2025, the undiscounted amount for all expected outstanding cash-settled contingent purchase prices was 358.7 SEK million, of which 216.9 SEK million is to be settled in cash. The remaining balance will, in accordance with the agreement with the previous owners, be set off against shares or convertible debentures within the existing framework of Novedo Holding AB (publ.).

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, SEK thousand

As of January 1, 2025	595,837
Added through acquisition	29,097
Paid	-268,270
To be settled against convertible bonds	-136,449
Revaluation contingent purchase prices	45,025
Change in present value of interest-bearing time factor	46,127
Currency effect	-7,115
As of September 30, 2025	304,251
Of which will be settled in cash	195,792

Not 6 Financial items

SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Exchange rate differences	695	-	2,721	-	2,721	-
Other financial income	207	175	1,705	773	6,335	5,403
Total financial income	902	175	4,426	773	9,056	5,403
Interest expenses, bonds issued	-41,090	-40,106	-114,626	-116,640	-153,514	-155,528
Interest expenses, liabilities to credit institutions (RCF)	-3,910	-3,889	-11,850	-3,889	-15,937	-7,976
Interest expenses, convertible bonds	-23,837	-	-60,799	-	-79,850	-19,051
Interest expenses, lease liabilities	-2,527	-2,018	-6,186	-5,580	-8,220	-7,614
Change in present value of interest-bearing time factor	-4,729	-12,901	-46,127	-45,696	-61,598	-61,166
Revaluation contingent purchase prices	-12,995	-27,230	-45,025	-37,653	-136,083	-128,711
Interest expenses, principal shareholder	-	-3,698	-	-11,284	-	-11,284
Other interest-related and financial expenses	-1,592	-3,475	-5,271	-3,972	-5,296	-3,998
Total financial expenses	-90,679	-93,318	-289,884	-224,715	-460,496	-395,327
Financial items - net	-89,777	-93,143	-285,459	-223,942	-451,441	-389,924

Not 7 Borrowing

SEK thousand	2025 Sep 30	2024 Sep 30	2024 Dec 31	Sep 30 2024, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Opening carrying amount	1,783,623	1,237,748	1,237,748	Bonds issued	STIBOR 3M	2024	938,750	934,970
Acquired borrowings	699	-	-	21/24	+6,5			
Borrowings for the period	462,430	1,432,655	1,512,765	Bonds issued	STIBOR 3M	2027	1,250,000	1,216,697
Capitalised borrowing expenses	-8,900	-	-53,832	24/27	+7			
Amortisation of borrowing expenses	106,112	16,787	27,988	Convertible bonds	12.00	2028	428,002	359,030
Amortisation for the period	-1,884	-3,087	-941,092	Liabilities to credit institutions (RCF)	STIBOR 3M +4,95	2028	175,000	170,188
Currency effect	188	31	46	Liabilities to credit institutions	0,8- 4,0	2024- 2026	3,250	3,250
Closing carrying amount	2,342,269	2,684,134	1,783,623	Closing carrying amount			2,795,000	2,684,134

SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying amount	Dec 31 2024, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued	STIBOR 3M	2027	1,600,000	1,572,684	Bonds issued	STIBOR 3M	2027	1,250,000	1,219,551
24/27	+7,00				24/27	+7,00			
Convertible bonds	12.00	2028	661,988	571,981	Convertible bonds	12.00	2028	466,250	384,058
Liabilities to credit institutions (RCF)	STIBOR 3M +4,95	2028	175,000	188,781	Liabilities to credit institutions (RCF)	STIBOR 3M +4,95	2027	175,000	176,930
Liabilities to credit institutions	2,76- 9,54	2025- 2026	8,823	8,823	Liabilities to credit institutions	2,76- 9,54	2025- 2026	3,084	3,084
Closing carrying amount			2,445,811	2,342,269	Closing carrying amount			1,894,334	1,783,623

In 2024, Novedo signed 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 the first quarter of 2025, bonds amounting to SEK 160.0 million were issued, and during the second quarter, additional bonds amounting to SEK 190.0 million 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 124.8 million. In addition, a new issue of convertible bonds of SEK 70.9 million was carried out to settle accrued interest. During the third quarter of 2025, convertible bonds of SEK 195.7 million were issued, resulting in a total amount of SEK 662.0 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 has been listed on Nasdaq Stockholm's list for corporate bonds as of October 30, 2024. The 2021/2024 bond loan, maturing in November 2024, was redeemed on October 4, 2024 (ISIN:SE0017070980).

Not 8 Adjustment for non-cash items

SEK thousand	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	24/25 R12 months	2024 Jan-Dec
Depreciation, equipment	8,409	8,689	26,402	24,908	42,305	40,811
Depreciation, intangible assets	15,360	14,425	45,126	43,168	59,900	57,942
Depreciation, right-of-use assets	22,686	14,395	52,592	41,432	68,633	57,472
Exchange-rate differences	-417	133	-1,472	235	-1,476	231
Other non-cash items	-3,264	-2,499	-9,603	-382	-5,785	3,437
Total	42,774	35,143	113,045	109,360	163,578	159,894

Not 9 Related party transactions

During the period January–September 2025, the parent company invoiced the subsidiaries management fees of SEK 5.7 million (3.9). 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 ordinary Board fees to Board members, no other significant transactions with related parties took place during the period.

Not 10 Pledged securities and contingent liabilities

Pledge assets, SEK thousand	2025 Sep 30	2024 Sep 30	2024 Dec 31
Floating charge	48,724	64,305	75,910
Assets with retention of title	1,860	10,728	3,667
Assets pledged for pension commitments	715	1,863	1,863
Notes of lien in real property	5,230	5,351	5,437
Shares in Group companies	2,134,946	2,335,126	2,405,189
Total	2,191,475	2,417,373	2,492,066

Contingent liabilities, SEK thousand	2025 Sep 30	2024 Sep 30	2024 Dec 31
Performance guarantees	48,650	44,811	42,283
Guarantee commitments	2,257	22,246	19,358
Total	50,906	67,057	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.

Not11 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
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
Kulturmålarna i Linköping Aktiebolag	Installation & Services	Sep 2021	Sweden	559203-8177	100
Kulturmålarna i Norrköping Aktiebolag	Installation & Services	Sep 2021	Sweden	556435-2887	100
Nordsign Aktiebolag	Installation & Services	Sep 2022	Sweden	556699-2706	100
Olle Timblads Målerifirma AB	Installation & Services	Sep 2021	Sweden	556688-5488	100
Tyresö Målericentral AB	Installation & Services	Sep 2021	Sweden	556909-8725	100
Sentexa AB	Installation & Services	May 2022	Sweden	556637-4921	100
Skanstulls Måleri Aktiebolag	Installation & Services	Jan 2021	Sweden	556543-8974	100
Total Fasad Stockholm AB	Installation & Services	Jun 2022	Sweden	559004-4375	100
Total Fönsterrenovering Stockholm AB	Installation & Services	Jun 2022	Sweden	559133-9444	100
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
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
Desrock AB	Infrastructure	Jun 2025	Sweden	556803-9167	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	Rörelseresultat (EBIT) före av- och nedskrivningar av förvärvade immateriella anläggningstillgångar, i procent av nettoomsättning.	EBITA-marginal används för att mäta operativ lönsamhet.
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.
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.

Key figures	Definition/calculation	Purpose
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

Year-end Report 2025	February 25, 2026
Annual Report 2025	April 14, 2026
AGM 2026	May 13, 2026
Interim Report Q1 2026	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 November 6, 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 been subject to Auditors' limited assurance.

For more information, please contact

Per-Johan Dahlgren
President & CEO
per-johan.dahlgren@novedo.se
+46 (0)705 97 06 44

Jonas Söderkvist
CFO
jonas.soderkvist@novedo.se
+46 (0)705 78 50 64

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 November 6, 2025, at 07:30 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.

Auditor's report

Novedo Holding AB (publ), corporate identity number 559334-4202

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Novedo Holding AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an

audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, November 6, 2025

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail

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STANTRÆK

NOVEDO

Novedo Holding AB (publ), Linnégatan 18, 114 47 Stockholm. Org. nr 559334-4202
www.novedo.se