

NOVEDO



Q1

Interim Report January – March 2024

Novedo is a niche industrial group of prominent B2B companies with a balanced service and product offering and a solid and diversified customer base in Industry, Infrastructure, and Installation & Services.

Solid earnings and good order intake

First quarter (January–March 2024)

- Net sales increased by 12.8 percent to SEK 664.9 million (589.3) of which -2.5 percent was organic growth.
- EBITA increased by 19.9 percent to SEK 55.8 million (46.5) and the EBITA margin increased to 8.4 percent (7.9).
- EBIT increased by 21.6 percent to SEK 41.5 million (34.1).
- Cash flow from operating activities amounted to SEK 39.5 (54.1) million.
- OVKservice Syd AB, a well-established company in ventilation inspection and ventilation services in the southern part of Sweden with annual sales for 2023 of approximately SEK 10 million, was acquired and consolidated.

No significant events have occurred after balance sheet day.

Growth in net sales

12.8%

Jan–Mar 2024

EBITA margin

10.1%

R12 months, 2023/2024

Financial overview					
SEK M	2024 Jan–Mar	2023 Jan–Mar	2023/2024 R12 months	2023 Jan–Dec	R12 months proforma ¹⁾
Net sales	664.9	589.3	2,783.9	2,708.2	2,935.9
EBITDA	76.6	61.6	354.8	339.8	392.1
EBITDA margin, %	11.5	10.5	12.7	12.5	13.4
EBITA	55.8	46.5	281.5	272.3	313.1
EBITA margin, %	8.4	7.9	10.1	10.1	10.7
EBIT	41.5	34.1	226.0	218.6	
EBIT margin, %	6.2	5.8	8.1	8.1	
Profit/loss for the period	-33.0	-33.6	-96.8	-97.4	
Working capital	336.8	292.9	336.8	357.4	
Cash flow from operating activities	39.5	54.1	93.8	108.3	
Net debt/equity ratio, times	3.4	2.4	3.4	3.3	
Equity/assets ratio, %	11.9	16.2	11.9	12.6	
Return on capital employed, %	14.3	2.3	14.3	14.3	
Earnings per share before/after dilution, SEK ¹⁾	-2.16	-2.12	-6.57	-6.53	

¹⁾ Pro forma includes all acquired companies up to and including March 31, 2024. The calculation is based on the assumption that Novedo has owned the companies throughout the period.



“Solid earnings and good order intake starts 2024”

Novedo starts 2024 with continued solid earnings and a good margin trend. At the end of the quarter, pro forma sales amounted to SEK 2.9 billion, and EBITA was SEK 313 million. The order intake is generally good, and Novedo is thus well-equipped for solid and positive development going forward.

Growth and stability characterise the start of the fourth business year

Novedo's net sales have increased steadily since the first company acquisition was completed in January 2021, and net sales amounted to SEK 2,783.9 million for R12 months as of March 31, 2024. Net sales for the quarter increased by 12.8 percent, driven by acquisitions. Organic growth shows stability but has, to some extent, been negatively affected by Easter falling during the quarter and the fact that the winter period was somewhat longer and colder, which hampered demand for outdoor work.

During the first quarter, two add-on acquisitions were made; OVKservice Syd AB and Persiennteamet i Stockholm AB. OVKservice is a well-established company that inspects and provides ventilation services. Persiennteamet is a leading specialist in sun protection and offers services linked primarily to awnings, blinds, and curtains. The add-on acquisitions strengthen Novedo's existing business through a complementary customer

offering, broadening its geography, and an expanded established customer base.

Equal segments and geographical diversification

Novedo continues to deliver on its strategy of comprising three business segments of equal size in terms of sales over time. The share of sales from the Industry and Infrastructure segments to the Installation & Services segment continues to increase in an annual comparison. Sales from Installation & Services amounted to 47.6 (50.9) percent of the Group's total sales at the end of the quarter.

Novedo's acquisitions of the Danish infrastructure companies Nordkabel A/S and Nørgaard Anlæg Holding ApS, as well as the industrial company Stantraek A/S, are beginning to have an impact on the Group's revenues from countries outside Sweden, which amounted to 28.8 percent (17.6) of the Group's total sales during the quarter.

Solid earnings and good margin development

EBITA increased by 19.9 percent for the first quarter annually, amounting to SEK 55.8 million (46.5). For R12 months, EBITA increased to SEK 281.5 million, and the EBITA margin for the same period amounted to 10.1 percent, which aligns with Novedo’s financial targets. Increased volume and positive margin development positively impacted cash flow for the quarter, while increased interest expenses had a negative impact. Cash flow for the R12 months amounted to SEK 93.8 million.

Good acquisition market and renewed financing

Novedo has several attractive acquisitions under evaluation, and I see good growth opportunities in all business segments in existing and new geographic markets.

To conduct several acquisitions and refinance the company’s outstanding bond loan, the company evaluates various financing alternatives, such as bank loans, direct loans, or new bond issues. In addition, there is a so-called dual-track process in which Novedo is also prepared for an IPO as an additional possible platform for future capital raising. The Board and management are positive about the possibility of refinancing the bond loan before its maturity date. At the end of the quarter, interest-bearing net debt to EBITDA was 2.9x.

Good order intake supports solid and positive development going forward

Novedo has shown good resilience in the tougher economic situation that Sweden and the rest of the world have found themselves in during recent years, which follows that Novedo is mainly exposed to underlying markets that are less sensitive to economic cycles.

In my opinion, Novedo’s well-established subsidiaries, which have been around for a long time and have a proven good financial history, are well-placed to manage and also benefit from the current market situation.

Novedo sees a generally good order intake in all segments, and is thus well equipped for a solid and positive development going forward.

Per-Johan Dahlgren
President & CEO

Net sales and EBITA margin¹⁾



Growth in net sales, Jan-Mar 2024

12.8 %

EBITA, R12 months Q1 2024
281.5 SEK M

Cash flow from operating activities, R12 months Q1 2024

93.8 SEK M

Organic growth, Jan-Mar 2024

-2.5 %

EBITA margin, R12 months Q1 2024
10.1 %

Interest-bearing net debt/EBITDA²⁾, Mar 2024

2.9 times

1) Seasonal trends, in terms of revenue and earnings, vary between Novedo’s three business segments and within each segment as a result of 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.
2) The ratio is calculated in accordance with the definitions in the terms and conditions of the bonds as interest-bearing net debt in relation to EBITDA over the most recent 12-month period (R12) (adjusted for contributions from businesses acquired during the period as if they had been included throughout the period).

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

Novedo is an industrial group of prominent and decentralized B2B companies with a sound corporate culture, developed niche positions, and proven business models in three business segments: Industry, Infrastructure, and Installation & services.

Vision

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

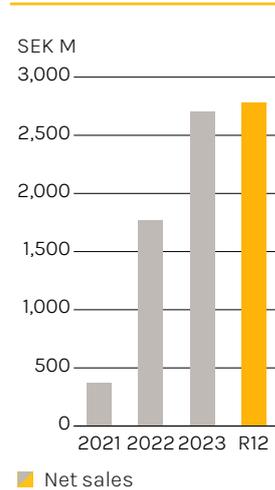
Business concept

Novedo acquires and develops solid B2B companies that, through business acumen and sound values, become stronger together.

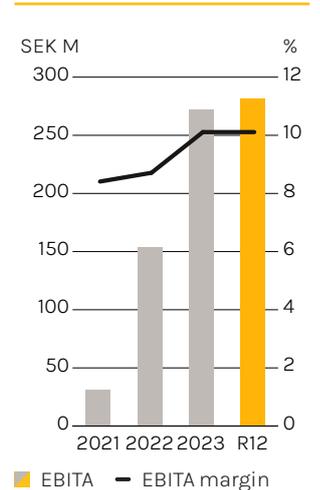
Financial and sustainability targets

- >50% annual revenue growth 2022–2024, including 3% organic growth medium term.
- >10% annual EBITA margin medium term.
- <3.5x interest-bearing net debt/EBITDA¹⁾.
- >90% of acquired annual sales shall have undergone an ESG:DD conducted by external party.
- >90% of CEOs shall have undergone leadership training under the auspices of Novedo in the past 5 years.

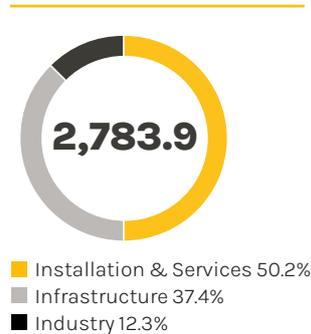
Net sales, FY/R12²⁾



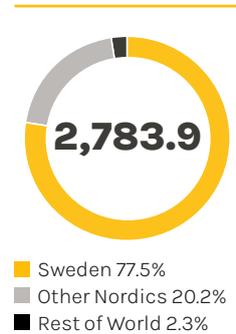
EBITA and margin, FY/R12²⁾



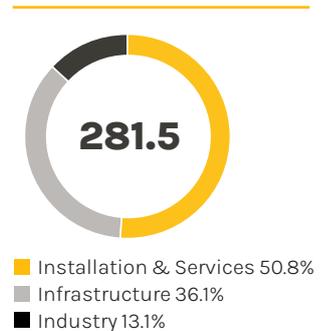
Net sales per segment R12²⁾, SEK M



Net sales per geography R12²⁾, SEK M



EBITA per segment R12²⁾, SEK M



Outcome sustainability targets 2023

ESG due diligence
94.7%
(45.5)

Training
70.0%
(60.0)

¹⁾ The ratio is calculated pursuant to the definition in the company's bond terms and conditions as net interest-bearing debt in relation to pro forma EBITDA over the last 12 months.

²⁾ R12 months Q1 2024.

No. of employees, ca.

1,300

No. of customers, ca.

4,000

No. of business units, ca.

21

Share of projects <0,5 MSEK, ca. %

95

Companies' average years of operation, ca

30



Figures above refer to the full year 2023.

- 1 Leksand**
Nordsign Aktiebolag
- 2 Gävle**
Hansson & Ekman Isolerings Aktiebolag
- 3 Uppsala**
Hansson & Ekman Isolerings Aktiebolag
- 4 Västerås**
ProvideU AB, ProvideU Electronics AB
- 5 Stockholm**
BATAB Bygg & Akustikteknik AB, GBB Holding AB incl. Gnesta Bergbyggare AB, AO Entreprenadtjänst i Stockholm AB, Borr-specialisten i Stockholm AB, Impab Dunder-tech AB etc., Olle Timblads Målerifirma AB incl. Tyresö Målericentral AB, Sentexa AB. Skanstull Måleri Aktiebolag, Total Fasad Stockholm AB incl. Total Fönsterrenovering Stockholm AB, Uni-Vent Rör AB. Valter Eklund Stenentreprenader AB incl. VE Sten AB
- 6 Norrköping**
Kultur målarna i Norrköping AB
- 7 Linköping**
Kultur målarna i Linköping AB
- 8 Gothenburg**
Elforum Göteborg AB, Elinzity AB inkl. Elinzity Förstärkning AB, Ventilationskontroll Aeolus AB incl. CX Ventilation AB, Ekoion AB, RC El & Styrinstallationer Zeus, KG Vent AB, Ventera i Göteborg AB
- 9 Helsingborg**
Elarbeten Helsingborg AB, Helsingborgs Byggplåt AB incl. Bra Tak Entreprenad Skåne AB
- 10 Malmö**
Deramont Entreprenad AB, OVKservice Syd AB (Löddeköpinge)
- 11 Aars, Denmark** (and seven more locations on Jylland) Nordkabel A/S
- 12 Lystrup, Denmark**
Stantraek A/S
- 13 Ribe, Denmark**
Nørgaard Anlaeg Holding ApS, Nørgaard Anlaeg ApS, Nørgaard Anlaeg Maskinud-lejning ApS, Sydvest-jyllands Miljø og Genbrug ApS, Nørgaard Anlaeg Miljø ApS
- 14 Tallinn, Estonia**
ProvideU Assembly OÜ

Group development

Net sales

Net sales increased by 12.8 percent during the first quarter to SEK 664.9 million (589.3). Growth is acquisition-driven and organic growth was -2.5 percent.

Result

EBITA for the first quarter amounted to SEK 55.8 million (46.5), with an EBITA margin of 8.4 percent (7.9). EBIT amounted to SEK 41.5 million (34.1) and the operating margin was 6.2 percent (5.8).

Net financial items amounted to SEK -69.4 (-67.7) million, of which SEK -38.5 (-27.2) million comprised interest expenses for bond loans and SEK -25.5 million (-36.7) is attributable to revaluation and change in present value of earn-outs.

Profit before tax amounted to SEK -27.9 (-33.6) million. Profit after tax for the quarter amounted to SEK -33.0 (-33.6) million.

Earnings per share amounted to SEK -2.16 (-2.12). In connection with the EGM in September 2023, it was resolved to carry out a 500:1 share split.

Financial position

Equity in the Group as of March 31, 2024, amounted to SEK 360.9 million (452.5) and the equity/assets ratio was 11.9 percent (16.2). Cash and cash equivalents on March 31, 2024, amounted to SEK 238.6 million (351.3).

The company's outstanding bond loan amounted to SEK 1,250 million at the end of the quarter. The bonds mature in November 2024. The Board and management are positive about the possibility of refinancing the bond loan before its maturity date and are in the process of evaluating and selecting among various financing alternatives, such as bank loans, direct loans, or new bond issues. In addition, there is a so-called dual track process where the Group is also prepared for an IPO as an additional possible platform for future capital raising.

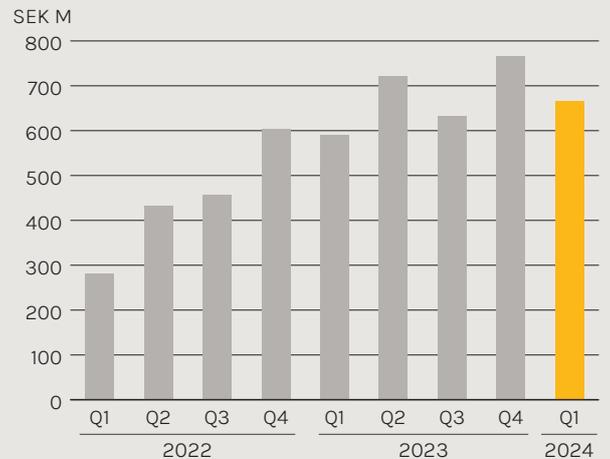
The Group's interest-bearing net debt increased during the quarter and amounted to SEK 1,223.9 million as of March 31, 2024. The net debt/equity ratio was 3.4x (2.3) at the end of the quarter.

Cash flow and investments

Cash flow from operating activities was affected by an increase in negative net interest income but was positively impacted by increased volume and good margin development and amounted to SEK 39.5 (54.1) million in the first quarter.

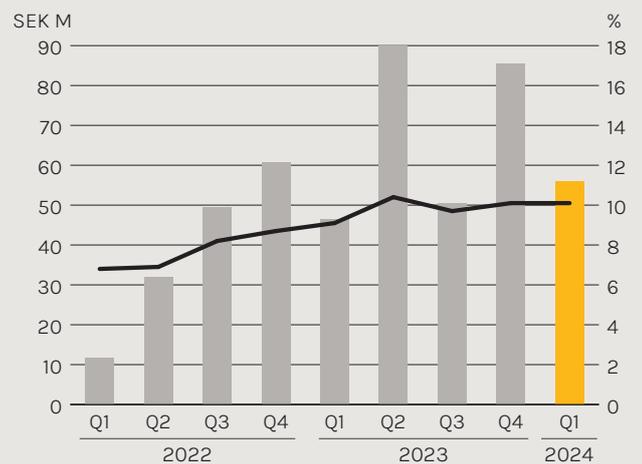
Acquisitions of shares in subsidiaries amounted to SEK -6.1 million (-199.9) during the first quarter.

Net sales



■ Net sales

EBITA and EBITA margin



■ EBITA — EBITA margin R12 months

The change from Q2 to Q3 2023 is a consequence of the holiday period falling during Q3. As a result of Novedo's acquisition intensity in 2022, the comparative figures for H2 2022 are to some extent positively affected in connection with a larger number of companies introducing percentage of completion method at the same time in H2 2022. A more accurate picture of Novedo's earnings and margin development is therefore provided over a longer period of time.

Net sales, Jan-Mar 2024, SEK M



■ Installation & Services 47.6%
■ Infrastructure 39.6%
■ Industry 12.7%

EBITA, Jan-Mar 2024, SEK M



■ Installation & Services 39.8%
■ Infrastructure 43.5%
■ Industry 16.7%



Installation & Services

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

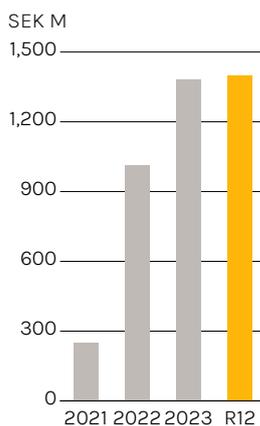
Net sales for the Installation & Services business segment increased year-on-year, amounting to SEK 316.5 million (300.1) for the first quarter and to SEK 1,398.4 million for R12 months as of March 31, 2024. EBITA amounted to SEK 26.1 (26.0) million for the quarter and SEK 167.1 million for R12 months. The EBITA margin was 8.2 percent (8.7) for the quarter and 11.9 percent for R12 months.

The segment shows solid development and positive organic growth, although the Easter holidays somewhat hampered organic growth during the quarter. The segment's companies are showing good resilience in the current market climate, and the existing order intake is generally good because a large proportion of the companies' offerings are focused on service, maintenance, and improvements in existing properties. Structural trends in energy saving and electrification also positively impact demand for the segment's companies.

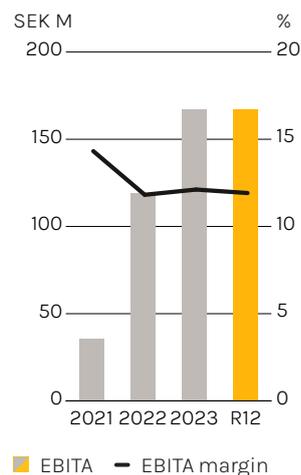
During the first quarter, two complementary add-on acquisitions were made in the form of the companies OVKservice Syd AB and Persiennteamet i Stockholm AB. OVKservice is a well-established company in ventilation inspections and ventilation services. Persiennteamet is a leading specialist in sun protection and offers services linked primarily to awnings, blinds, and curtains. The add-on acquisitions strengthen the segment's existing business through a complementary customer offering, a broadened geographical presence, and an expanded established customer base.

At the end of the quarter, the segment consisted of 15 wholly-owned operating companies with 10 associated subsidiaries, comprising 690 employees. See also page 11 for more information about the quarter's acquired companies.

Net sales, FY/R12¹⁾



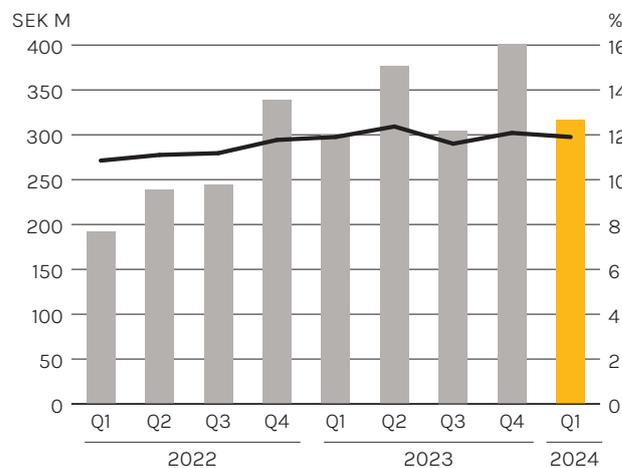
EBITA and margin, FY/R12¹⁾



■ Net sales

■ EBITA — EBITA margin

Net sales and EBITA margin, quarterly



■ Net sales — EBITA margin R12 months

¹⁾ R12 months Q1 2024. ²⁾ Q1 2024 compared to Q1 2023.

Financial overview

SEK M	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Net sales	316.5	300.1	1 398.4	1 382.0
EBITA	26.1	26.0	167.1	167.0
EBITA margin, %	8.2	8.7	11.9	12.1

Share of
the Group's
net sales²⁾, %

47.6
(50.9)

Share of
the Group's
EBITA²⁾, %

39.8
(41.9)



Infrastructure

The business segment consists of specialist companies active in infrastructure projects, such as rock relocation, earthworks and associated areas, road and power infrastructure maintenance, and infrastructure construction in areas such as fiber and water.

The Infrastructure business segment accounted for 39.6 percent (38.6) of the Group's total net sales for the first quarter 2024.

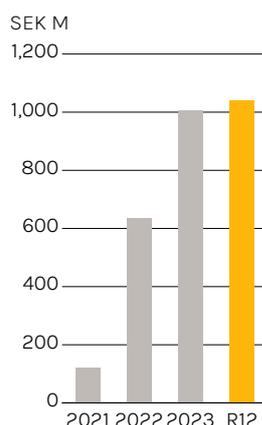
Net sales increased due to acquisitions and amounted to SEK 263.6 million (227.2) for the first quarter and SEK 1,041.9 million for R12 months as of March 31, 2024. However, the slightly longer and colder winter period during the quarter and the Easter holidays had a negative impact on sales.

The segment shows a solid development, and EBITA amounted to SEK 28.5 million (25.1) for the quarter and SEK 118.8 million for R12 months. The EBITA margin was 10.8 percent (11.0) and 11.4 percent for R12 months.

State and regional investments in infrastructure are having a positive impact on the segment. Historically, economic slowdowns have had a low impact on infrastructure investments. The existing order intake is good, partly due to a high degree of government projects and a high proportion of framework agreements.

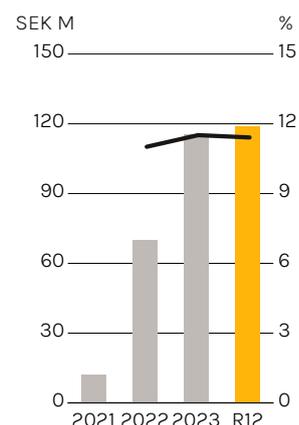
At the end of the year, the segment consisted of 6 operating companies with 11 associated subsidiaries, comprising 468 employees. See also page 11 for more information about Nørgaard Holding ApS, the segment's latest acquisition, and Note 11 for an overview of the Group's subsidiaries.

Net sales, FY/R12¹⁾



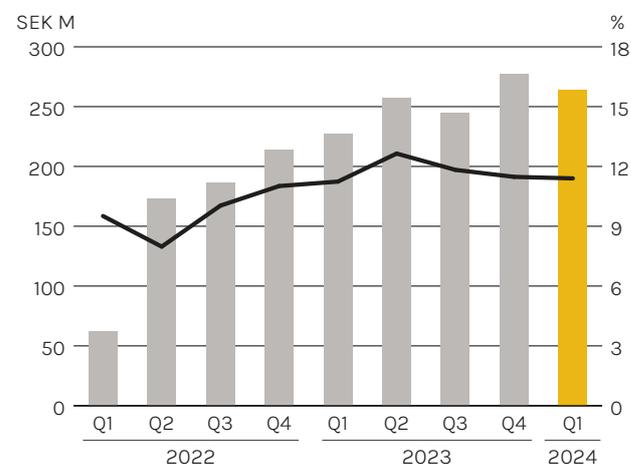
■ Net sales

EBITA and margin, FY/R12¹⁾



■ EBITA — EBITA margin

Net sales and EBITA margin, quarterly



■ Net sales — EBITA margin R12 months

¹⁾ R12 months Q1 2024. ²⁾ Q1 2024 compared to Q1 2023.

Financial overview

SEK M	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Net sales	263.6	227.2	1 041.9	1 005.5
EBITA	28.5	25.1	118.8	115.4
EBITA margin, %	10.8	11.0	11.4	11.5

Share of
the Group's
net sales²⁾, %

39.6
(38.6)

Share of
the Group's
EBITA²⁾, %

43.5
(40.5)



Industry

The business segment consists of industrial niche 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.

The Industry business segment was added in 2022, and Novedo intends to grow it over time to correspond to one-third of the Group's total sales.

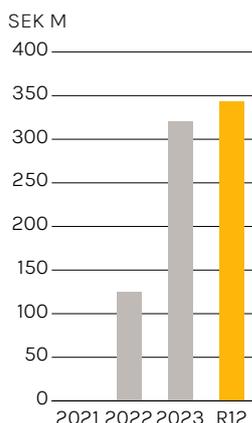
Net sales increased during the quarter due to the acquisition of the Danish industrial company Stantraek A/S, whose accounts have been included as of March 2023, and amounted to SEK 84.8 million (61.9) for the first quarter and SEK 343.6 million for R12 months as of March 31, 2024.

EBITA amounted to SEK 10.9 (10.9) million for the quarter and to SEK 43.0 million for R12 months. The EBITA margin was 12.9 percent (17.6) for the quarter and 12.5 percent for the R12 months. The margin for the quarter is at a normalized level compared to the margin for the first quarter of 2023, which was strongly positively impacted by global supply chain disruptions. The segment's relatively low sales can also result in larger quarterly variations in earnings and margin development, so the segment's development should be reviewed over a longer period for a more accurate picture.

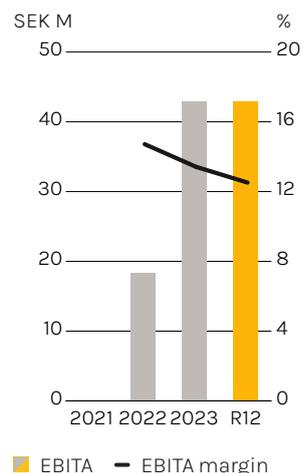
Novedo sees good opportunities to grow both acquisition-based and organically in the segment; for example, the structural trend of product-owning companies moving their supply chains geographically closer to the point of consumption should benefit European electronics manufacturers with highly automated manufacturing in the future.

At the end of the period, the segment consisted of two operating companies and two associated subsidiaries with 154 employees. See also Note 11 for an overall overview of the Group's subsidiaries.

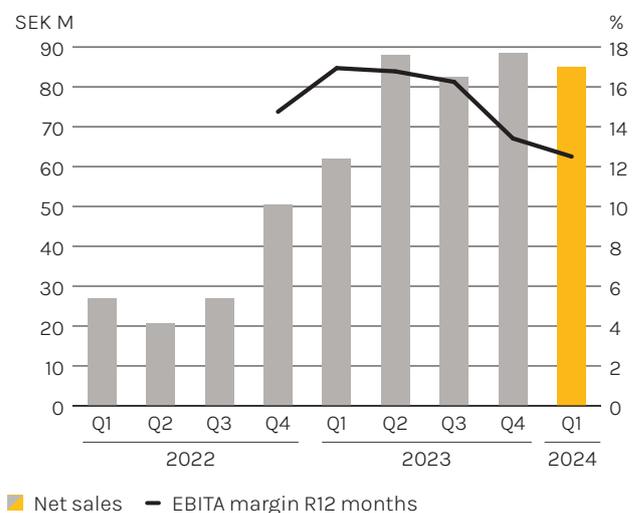
Net sales, FY/R12¹⁾



EBITA and margin, FY/R12¹⁾



Net sales and EBITA margin, quarterly



¹⁾ R12 months Q1 2024. ²⁾ Q1 2024 compared to Q1 2023.

Financial overview

SEK M	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Net sales	84.8	61.9	343.6	320.7
EBITA	10.9	10.9	43.0	43.0
EBITA margin, %	12.9	17.6	12.5	13.4

Share of the Group's net sales²⁾, %

12.7
(10.5)

Share of the Group's EBITA²⁾, %

16.7
(17.6)



Persiennteamet Stockholm AB

During the first quarter of 2024, Novedo's subsidiary group Total Fasad Stockholm AB acquired the company Persiennteamet Stockholm Aktiebolag. Founded in 1990 in Stockholm, Sweden, Persiennteamet offers sun protection and interior design services, such as awnings, blinds, and curtains. Persiennteamet has a solid customer base, of which approx. 75 percent are B2B customers, such as public entities, real estate companies, and co-ops. Annual sales for the last financial year amounted to approx. SEK 7.5 million. Persiennteamet is part of the Installation & Services segment as a subsidiary of Total Fönsterrenovering Stockholm AB.

CEO: Peter Siverson Grahn
www.persiennteamet.se

Nørgaard Anlæg Holding ApS

In the fourth quarter of 2023, Novedo acquired the Danish infrastructure group Nørgaard (Nørgaard Anlæg Holding ApS and its subsidiaries Nørgaard Anlæg ApS, Nørgaard Anlæg Maskinudlejning ApS, Sydvestjyllands Miljø og Genbrug ApS and Nørgaard Anlæg Miljø ApS). Nørgaard, with approximately 45 employees, was founded in 1979 and carries out ground and construction work primarily for the public sector, such as municipal energy and water and sewage companies (district heating, sewage, and sewage work) or directly for municipalities (urban renewal/pavements and parks). Nørgaard's total net sales for 2023 amounted to SEK 182.5 million. Nørgaard is part of the Infrastructure segment.

CEO: Michael Nørgaard
www.na-ribe.dk



OVKservice Syd AB

During the first quarter of 2024, Novedo's subsidiary Ventilationskontroll Aeolus Aktiebolag acquired the company OVKservice Syd AB, based in the southern part of Sweden. OVKservice was founded in 1996 in Löddeköpinge and primarily performs ventilation inspections, balancing, and cleaning, accounting for approx. 90 percent of revenues. The business has nine employees, and annual sales for 2023 amounted to approx. SEK 10 million. OVKservice is included in the Installation & Services segment as a subsidiary of Ventilationskontroll Aeolus Aktiebolag.

CEO: Fredrik Gyllander
www.ovkservice.se



Other information

Seasonality

Seasonal trends, in terms of revenue and earnings, vary between Novedo's three business segments and within each segment as a result of 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

The Group conducts operations through some twenty subsidiary groups with established market positions in three business segments in three countries. This diversification and solid and diversified clients limit the business and financial risks. For detailed financial risk information, see Note 3 in Novedo's Annual Report for 2023. In addition to the risks and uncertainties described in Novedo's Annual Report 2023, no significant risks or uncertainties are deemed to have arisen or ceased.

Parent Company

The Parent Company's net sales consist of intra-group management services. During the first quarter, net sales amounted to SEK 1.4 (0.9) million and earnings to SEK -37.3 (-24.6) million. Profit for the quarter was negatively impacted by interest expenses for the bond loan of SEK -38.5 million (-27.2).

Employees

At the end of the quarter, the Group had 1,324 (1,299) employees, of whom 3 (3) were employed by the Parent Company.

Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

Sustainability

Sustainability is integral to Novedo's operations and competitive advantage going forward. The universal sustainability principles defined in the UNGC are a natural part of Novedo, as all subsidiaries in the Group are characterized by sound operations and culture.

To ensure that Novedo continues to grow with sound companies, this is evaluated especially during the acquisition process through due diligence of ESG-related areas. For the full year 2023, 94.7 percent (45.5) of acquired annual sales were reviewed from an ESG perspective by an external party with a positive outcome.

Novedo also has another sustainability target: CEOs and managers within the subsidiaries should undergo leadership training to promote a sound corporate culture and ensure the quality of succession planning over time. The target is followed up through the proportion of CEOs who have undergone leadership training under the auspices of Novedo over the past five years, which for the full year 2023 was 70.0 percent (60.0).



Demand for sustainable products and services is expected to increase. To verify that Novedo's operations meet future customer requirements, the company has initiated activities to update Novedo's ESG strategy, which will also result in relevant sustainability targets and improved sustainability reporting going forward.

Share

Novedo Holding AB (publ) has one class of shares. On September 21, 2023, an EGM was held which, among other things, resolved to amend the Articles of Association and to increase the number of shares by dividing all shares into 500 (share split 500:1). As of March 31, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quota value of approximately SEK 0.04. Owners of companies Novedo has acquired have chosen to become part-owners of Novedo through preference shares in Novedo AB (a wholly-owned subsidiary of Novedo Holding AB (publ)).

Shareholders

Esmaeilzadeh Holding AB owns 68.0 percent of Novedo's shares. In addition, F Holmström PE 3 AB has a shareholding of 12.7 percent. No other shareholder owns more than ten percent of the company's shares.

Consolidated income statement

SEK thousand	Note	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Operating income	2				
Net sales	3	664,888	589,255	2,783,860	2,708,228
Other operating income		10,256	4,919	24,559	19,223
Total operating income		675,143	594,174	2,808,419	2,727,451
Operating expenses					
Raw materials and consumables		-238,316	-191,084	-1,008,492	-961,260
Goods for resale		-56,159	-69,609	-272,270	-286,017
Other external expenses		-69,930	-67,580	-283,863	-281,514
Employee benefit expensed		-230,809	-201,933	-883,633	-854,757
Depreciation and amortisation		-22,181	-18,088	-83,832	-79,739
Depreciation of right-of-use assets		-12,914	-9,383	-44,975	-41,444
Other operating expenses		-3,361	-2,089	-5,350	-4,078
Total operating expenses		-633,670	-560,063	-2,582,415	-2,508,808
Operating profit (EBIT)		41,474	34,112	226,004	218,642
Profit/loss from financial items					
Gain/loss on disposal of subsidiaries	4	-	-	934	934
Financial income		248	294	9,755	9,802
Financial expenses		-69,599	-68,000	-311,429	-309,830
Total financial items		-69,351	-67,706	-300,739	-299,094
Pre-tax profit/loss		-27,877	-33,595	-74,735	-80,452
Income tax		-5,119	-47	-22,032	-16,960
Profit/loss for the period		-32,996	-33,642	-96,767	-97,412
Attributable to shareholders in the Parent Company		-33,422	-32,748	-101,775	-101,100
Attributable to non-controlling interests		426	-894	5,008	3,688
<i>Earnings per share before and after dilution</i>		-2.16	-2.12	-6.57	-6.53
<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, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quota value of approximately SEK 0.04.

Consolidated statement of other income

SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Profit/loss for the period				
Other comprehensive income:	-32,996	-33,642	-96,767	-97,412
Items that may be reclassified to profit or loss	-	-	-	-
Exchange-rate differences	20,417	-1,602	-15,263	-21,748
Other comprehensive income for the period				
Total comprehensive income for the period	-12,579	-35,244	-112,030	-119,160
Attributable to:				
Shareholders in the Parent Company	-14,729	-34,585	-115,311	-121,671
Non-controlling interests	2,150	-659	3,281	2,511

Consolidated balance sheet

SEK thousand	Note	2024 Mar 31	2023 Mar 31	2023 Dec 31
Intangible assets				
Intangible assets		1,534,335	1,468,886	1,525,575
Total Intangible assets		1,534,335	1,468,886	1,525,575
Tangible assets				
Plant and equipment		83,930	72,234	83,693
Furniture, tools and fittings		34,426	17,836	36,148
Buildings		44,623	39,403	42,269
Total tangible assets		162,979	129,473	162,110
Right-of-use assets		139,315	116,185	120,534
Financial assets				
Other non-current securities holdings		3,896	4,387	3,891
Deferred tax assets		37,354	-	37,354
Other non-current receivables		3,158	786	2,923
Total financial assets		44,409	5,173	44,169
Total non-current assets		1,881,038	1,719,718	1,852,387
Inventories, etc.				
Raw materials and consumables		127,961	153,963	128,572
Total inventories		127,961	153,963	128,572
Current receivables				
Accounts receivable - trade		407,423	283,301	492,823
Current tax assets		34,342	42,807	21,946
Other current receivables		27,257	27,520	28,204
Contract assets		277,762	185,524	172,702
Prepayments and accrued income		48,215	18,367	50,658
Total current receivables		794,998	557,519	766,333
Liquid investments		1,601	1,194	1,522
Cash and cash equivalents		238,639	351,329	226,875
Total current assets		1,163,200	1,064,005	1,123,302
Total assets		3,044,237	2,783,723	2,975,690

Consolidated balance sheet, cont.

SEK thousand	Note	2024 Mar 31	2023 Mar 31	2023 Dec 31
Equity				
Share capital		552	552	552
Other contributed capital		389,545	369,479	389,545
Profit/loss brought forward, including profit for the period		-177,476	-79,389	-162,748
Equity attributable to shareholders in the Parent Company		212,621	290,642	227,349
Non-controlling interests		148,326	161,885	146,177
Total equity		360,947	452,528	373,526
Non-current liabilities				
Provisions for pensions and similar obligations		5,005	5,731	5,033
Other provisions		2,415	1,795	2,347
Conditional purchase prices	6	384,413	359,187	382,809
Other acquisition-related liabilities		-	37,200	-
Deferred tax liabilities		92,188	83,271	93,830
Lease liabilities		86,997	58,796	79,602
Bonds issued	7	-	1,217,920	-
Liabilities to credit institutions	7	2,353	4,550	2,751
Liabilities to principal shareholders		-	100,000	-
Other non-current liabilities		111	7,528	111
Total non-current liabilities		573,482	1,875,978	566,483
Current liabilities				
Lease liabilities		30,978	35,348	22,404
Bond issued	7	1,237,626	-	1,232,699
Liabilities to credit institutions	7	2,060	3,133	2,298
Acquisition-related liabilities	6	124,875	6,000	96,819
Other acquisition-related liabilities		37,200	-	37,200
Advance payments from customers		145,482	329	81,710
Accounts payable - trade		175,393	179,383	191,514
Bank overdraft facilities		-	382	-
Tax liabilities		21,051	34,564	24,547
Liabilities to principal shareholder		104,167	-	104,167
Other current liabilities		56,462	43,837	66,836
Contract liabilities		4,632	11,104	21,824
Accrued expenses and deferred income		169,883	141,137	153,663
Total current liabilities		2,109,808	455,217	2,035,681
Total liabilities		2,683,291	2,331,195	2,602,164
Total equity and liabilities		3,044,237	2,783,723	2,975,690

Consolidated statement of changes in equity

SEK thousand	Note	Share capital	Other contributed capital	Reserve	Profit/loss brought forward, including profit for the year	Total	Attributable to non-controlling interests	Total equity
Opening balance, Jan 1, 2023		552	364,205	8,351	-59,589	313,520	154,526	468,047
New share issue		-	13,161	-	-	13,161	1,446	14,607
Shareholders' contribution		-	-21,583	-	-	-21,583	21,583	-
Change in attributable to non-controlling interests		-	13,697	-	-	13,697	-13,697	-
Total transactions with shareholders		-	5,275	-	-	5,275	9,332	14,607
Profit/loss for the period		-	-	-	-32,748	-32,748	-894	-33,642
Translation effect of foreign operations		-	-	3,406	-	3,406	111	3,517
Change in attributable to non-controlling interests		-	-	63	1,128	1,191	-1,191	-
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income		-	-	3,469	-31,620	-28,152	-1,973	-30,125
Closing balance, Mar 31, 2023		552	369,479	11,820	-91,209	290,642	161,885	452,528
Opening balance, Jan 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, Mar 31, 2024		552	389,545	15,507	-192,982	212,621	148,326	360,947
SEK thousand						2024 Mar 31	2023 Mar 31	2023 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, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quota value of approximately SEK 0.04.

Consolidated statement of cash flow

SEK thousand	Note	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Operating profit		41,474	34,112	226,004	218,642
Adjustments for non-cash items, etc	8	36,083	27,927	128,566	120,409
Net interest income/expenses paid		-34,914	-23,616	-141,717	-130,419
Income tax paid		-26,529	-20,656	-70,033	-64,160
Cash flow from operating activities before changes in working capital		16,114	17,766	142,820	144,472
Total change in operating receivables		-406	22,123	-172,027	-149,497
Total change in operating liabilities		23,805	14,161	122,968	113,324
Cash flow from operating activities		39,513	54,050	93,761	108,299
Acquisition of subsidiaries		-6,091	-199,874	-114,478	-308,261
Divestments of subsidiaries		-	-	934	934
Investments in tangible assets		-5,019	-7,733	-41,160	-43,874
Disposals of items of property, plant and equipment		-652	-387	8,217	8,482
Investments in right-to-use assets		-3,387	-168	-6,084	-2,865
Settlement of short-term financial liabilities		-287	-880	-1,603	-2,197
Cash flow from investing activities		-15,436	-209,043	-154,174	-347,780
Borrowings		-	391,625	-1	391,624
Amortisation of loans to principal owners		-	-45,000	-	-45,000
Repayment of borrowings to credit institutions		-685	-4,877	-10,799	-14,991
Repayment of lease liabilities		-12,502	-8,086	-42,546	-38,130
Change in bank overdraft facilities		-	-16,344	-394	-16,738
Cash flow from financing activities		-13,187	317,318	-53,740	276,765
Cash flow for the period		10,889	162,326	-114,153	37,283
Cash and cash equivalents - opening balance		226,875	188,970	351,329	188,970
Exchange-rate differences in cash and cash equivalents		875	33	1,463	622
Cash and cash equivalents - closing balance		238,639	351,329	238,639	226,875

Novedo has adjusted the presentation in the cash flow statement, which is why the comparative figures for the first quarter of 2023 differ from previously reported figures in the interim report for January-March 2023.

Statement of comprehensive income

– Parent Company

SEK thousand	Not	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Operating income					
Net sales		1,440	870	5,135	4,564
Other operating income		-	-	2	2
Total operating income		1,440	870	5,136	4,566
Operating expenses					
Other external expenses		-1,586	124	-6,577	-4,888
Employee benefit expenses		-3,661	-3,062	-19,232	-18,634
Other operating expenses		-	-1	-204	-205
Total operating expenses		-5,226	-2,939	-26,013	-23,727
Operating loss		-3,785	-2,070	-20,877	-19,161
Profit/loss from operating items					
Result from shares in subsidiaries		-	-	208,435	208,435
Interest income		4,652	122	10,167	5,637
Interest expenses		-42,443	-29,054	-174,082	-160,693
Profit/loss after financial items		-41,577	-31,002	23,643	34,217
Tax on profit for the year		4,282	6,386	37,448	39,552
Profit/loss for the year		-37,294	-24,616	61,090	73,769

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 for the year.

Comprehensive balance sheet

– Parent Company

SEK thousand	2024 Mar 31	2023 Mar 31	2023 Dec 31
Financial assets			
Participation in Group companies	1,258,248	1,242,362	1,258,248
Deferred tax assets	37,354	-	37,354
Total financial assets	1,295,602	1,242,362	1,295,602
Current assets			
Current tax assets	4,600	6,386	280
Receivables from Group companies	161,123	30,701	181,791
Other current receivables	633	-	662
Prepayment and accrued income	32,165	198	25,867
Cash and cash equivalents	2,698	114,086	21,938
Total current assets	201,220	151,372	230,538
Total assets	1,496,822	1,393,733	1,526,140
Equity and liabilities			
Equity	120,775	59,685	158,070
Total equity	120,775	59,685	158,070
Bonds issued	-	1,217,920	-
Total non-current liabilities	-	1,217,920	-
Bonds issued	1,237,626	-	1,232,699
Accounts payable - trade	1,148	102	1,243
Debt to principal shareholder	104,167	100,000	104,167
Other current liabilities	659	2,081	674
Accrued expenses and deferred income	32,447	13,945	29,287
Total current liabilities	1,376,046	116,128	1,368,070
Total liabilities	1,376,046	1,334,049	1,368,070
Total equity and liabilities	1,496,822	1,393,733	1,526,140

Quarterly financials

SEK thousand	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Net sales	664,888	766,111	631,393	721,469	589,255	602,982	457,224	432,454	280,691
Net sales growth, %	12.8	27.1	38.1	66.8	109.9	196.1	345.7	699.6	2,592.7
Operating profit/loss (EBIT)	41,474	71,764	37,033	75,734	34,112	50,883	40,294	25,095	6,257
EBIT margin, %	6.2	9.4	5.9	10.5	5.8	8.4	8.8	5.8	2.2
EBITA	55,774	85,484	50,473	89,803	46,518	60,747	49,357	31,874	11,576
EBITA margin, %	8.4	11.2	8.0	12.4	7.9	10.1	10.8	7.4	4.1
EBITDA	76,569	104,862	67,398	105,982	61,583	76,015	57,383	41,186	17,596
EBITDA margin, %	11.5	13.7	10.7	14.7	10.5	12.6	12.6	9.5	6.3
Pre-tax profit/loss	-27,877	-10,392	-25,304	-11,161	-33,595	-9,336	224	-5,982	-16,436
Profit/loss for the period	-32,996	-16,978	-30,465	-16,328	-33,642	-25,591	-2,227	-11,180	-17,943
Net-interest-bearing debt	1,223,941	1,215,525	1,121,348	1,091,056	1,067,224	873,222	605,802	418,224	136,172
Net debt/equity ratio	3.4	3.3	2.7	2.4	2.4	1.9	1.3	0.9	0.3
Equity/assets ratio, %	11.9	12.6	13.9	15.2	16.2	20.4	22.5	24.7	25.4
Return on equity, %	-9.1	-4.5	-7.5	-3.6	-7.4	-5.5	-0.5	-2.5	-4.4
Number of employees at the end of the period	1,324	1,304	1,284	1,282	1,299	1,122	904	890	769

Novedo conducts acquisition-intensive operations. The fair value of acquired assets and liabilities is in some cases preliminary pending final valuation. The final acquisition analysis may thus affect the Group's income statement and balance sheet retroactively. The above quarterly data is based on final acquisition analyses as per March 31, 2024. See also Note 5 for more information.

Performance measures not defined pursuant to IFRS

SEK thousand	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
(A) Operating profit/loss (EBIT)	41,474	71,764	37,033	75,734	34,112	50,883	40,294	25,095	6,257
Amortisation of acquisition-related intangible assets	14,300	13,720	13,440	14,069	12,406	9,864	9,063	6,779	5,319
(B) EBITA	55,774	85,484	50,473	89,803	46,518	60,747	49,357	31,874	11,576
Depreciation and amortisation of other tangible and intangible assets	20,795	19,378	16,925	16,179	15,065	15,268	8,026	9,311	6,021
(C) EBITDA	76,569	104,862	67,398	105,982	61,583	76,015	57,383	41,185	17,597
Acquisition-related items	914	1,863	-	-	7,073	8,074	1,351	2,137	2,170
Non-recurring items	-	-	-	-2,155	2,155	7,958	2,048	3,520	748
(D) Adjusted EBITA	56,688	87,347	50,473	87,648	55,746	76,779	52,756	37,531	14,494
(E) Adjusted EBITDA	77,483	106,725	67,398	103,827	70,811	92,047	60,782	46,842	20,515
(F) Net sales	664,888	766,111	631,393	721,469	589,255	602,982	457,224	432,454	280,691
(A/F) EBIT margin, %	6.2	9.4	5.9	10.5	5.8	8.4	8.8	5.8	2.2
(B/F) EBITA margin, %	8.4	11.2	8.0	12.4	7.9	10.1	10.8	7.4	4.1
(C/F) EBITDA margin, %	11.5	13.7	10.7	14.7	10.5	12.6	12.6	9.5	6.3
(D/F) Adjusted EBITA margin, %	8.5	11.4	8.0	12.1	9.5	12.7	11.5	8.7	5.2
(E/F) Adjusted EBITDA margin, %	11.7	13.9	10.7	14.4	12.0	15.3	13.3	10.8	7.3

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 Reporting and the applicable provisions of the Annual Accounts Act. Interim reporting is presented both in notes and elsewhere in the Interim Report. The Interim Report for the Parent Company has been prepared in accordance with the Annual Accounts Act, which is in accordance with the provisions of RFR 2 Accounting for Legal Entity. The accounting and calculation methods are consistent with those applied in the 2023 Annual Report. There are no changes to IFRS in 2024 that have a material impact on earnings and financial position for the Group. Risks and uncertainties that are relevant to Novedo are described in the Annual Report 2023 and there is no change in the assessments. Amounts are in SEK thousand for the Group and the Parent Company unless otherwise stated.

Note 2 Operating segments

The highest executive decision-maker is the function responsible for allocating resources and assessing the performance of the operating system. Within Novedo, the CEO has been identified as the highest executive decision-maker. The Group has three operating segments as follows:

- **Installation & Services.** The segment consists of companies that offer installation, service, and maintenance to properties, primarily commercial property owners and the public housing sector.
- **Infrastructure.** The segment consists of specialist companies active in infrastructure projects, such as rock relocation, earth-works and associated areas, road and power infrastructure maintenance, and infrastructure construction in areas.
- **Industry.** The segment consists of industrial niche companies that provide clear customer value in manufacturing or trading intended for B2B, e.g. 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.

2024 Jan-Mar, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
Operating segments						
Net sales	316,534	263,598	84,756	664,888	-	664,888
Other operating income	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	-69,630	-300	-69,930
Employee benefit expenses	-116,934	-83,082	-22,465	-222,482	-8,327	-230,809
Depreciation, amortisation and impairment 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	-619,370
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
Net financial items	2,101	631	-379	2,353	-71,704	-69,351
Pre-tax profit/loss	20,887	23,803	8,819	53,509	-81,386	-27,877

NOTES

Note 2, cont.

2023 Jan–Mar, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
Operating segments						
Net sales	300,109	227,218	61,928	589,255	-	589,255
Other operating income	1,750	2,647	522	4,919	-	4,919
Total operating income	301,859	229,865	62,450	594,174	-	594,174
Operating expenses						
Raw materials, consumables and goods for resale	-139,855	-90,097	-31,038	-260,990	-	-260,990
Other external expenses	-21,985	-33,942	-4,715	-60,643	-6,937	-67,580
Employee benefit expenses	-109,079	-71,420	-13,171	-193,670	-8,263	-201,933
Depreciation, amortisation and impairment of tangible and intangible assets	-898	-4,066	-718	-5,682	-	-5,682
Depreciation of right-of-use assets	-4,047	-4,277	-947	-9,272	-111	-9,383
Other operating expenses	-24	-971	-952	-1,947	-142	-2,089
Total operating expenses	-275,889	-204,774	-51,541	-532,203	-15,453	-547,657
EBITA	25,971	25,092	10,909	61,971	-15,453	46,518
Amortisation brands and customer relationships	-7,437	-4,359	-609	-12,406	-	-12,406
Operating profit/loss (EBIT)	18,533	20,732	10,299	49,565	-15,453	34,112
Net financial items	582	-401	-158	24	-67,730	-67,706
Pre-tax profit/loss	19,116	20,332	10,141	49,589	-83,184	-33,595
2023/2024 R12, SEK thousand						
Operating segments						
Net sales	1,398,446	1,041,895	343,520	2,783,860	-	2,783,860
Other operating income	8,951	12,533	2,839	24,324	235	24,559
Total operating income	1,407,397	1,054,428	346,359	2,808,184	235	2,808,419
Operating expenses						
Raw materials, consumables and goods for resale	-652,373	-452,431	-175,958	-1,280,762	-	-1,280,762
Other external expenses	-108,134	-139,087	-29,274	-276,496	-7,367	-283,863
Employee benefit expenses	-458,879	-302,159	-86,596	-847,634	-35,999	-883,633
Depreciation, amortisation and impairment of tangible and intangible assets	-3,798	-18,573	-5,031	-27,402	-901	-28,303
Depreciation of right-of-use assets	-16,806	-20,425	-4,794	-42,024	-2,951	-44,975
Other operating expenses	-350	-2,943	-1,702	-4,995	-355	-5,350
Total operating expenses	-1,240,340	-935,617	-303,355	-2,479,312	-47,537	-2,526,885
EBITA	167,057	118,811	43,004	328,872	-47,338	281,534
Amortisation brands and customer relationships	-28,606	-19,374	-7,550	-55,530	-	-55,530
Operating profit/loss (EBIT)	138,451	99,437	35,455	273,344	-47,338	226,004
Net financial items	7,281	1,527	-1,169	7,638	-308,377	-300,739
Pre-tax profit/loss	145,732	100,964	34,286	280,982	-355,715	-74,735

NOTES

Note 2, cont.

2023 Jan–Dec, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
Operating segments						
Net sales	1,382,021	1,005,515	320,692	2,708,228	-	2,708,228
Other operating income	8,543	8,352	2,301	19,196	27	19,223
Total operating income	1,390,564	1,013,867	322,992	2,727,424	27	2,727,451
Operating expenses						
Raw materials, consumables and goods for resale	-649,631	-433,929	-163,716	-1,247,277	-	-1,247,277
Other external expenses	-102,582	-137,203	-27,725	-267,509	-14,005	-281,514
Employee benefit expenses	-451,024	-290,497	-77,301	-818,821	-35,935	-854,757
Depreciation, amortisation and impairment of tangible and intangible assets	-3,901	-17,032	-4,589	-25,521	-583	-26,104
Depreciation of right-of-use assets	-16,155	-18,556	-4,569	-39,279	-2,165	-41,444
Other operating expenses	-321	-1,201	-2,106	-3,628	-449	-4,078
Total operating expenses	-1,223,614	-898,417	-1,280,006	-2,402,036	-53,137	-2,455,174
EBITA	166,951	115,450	42,987	325,387	-53,110	272,277
Amortisation brands and customer relationships	-28,752	-18,452	-6,431	-53,635	-	53,635
Operating profit/loss (EBIT)	138,199	96,998	36,556	271,752	-53,110	218,642
Net financial items	5,762	495	-948	5,309	-304,404	-299,094
Pre-tax profit/loss	143,961	97,493	35,608	277,061	-357,514	-80,452

Note 3 Net sales and revenue distribution

Net sales by segment and time for revenue, SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Installation & Services				
Services transferred over time	316,534	300,109	1,398,446	1,382,021
Goods transferred at a single point in time	-	-	-	-
Total	316,534	300,109	1,398,446	1,382,021
Infrastructure				
Services transferred over time	248,858	216,676	983,692	951,510
Goods transferred at a single point in time	14,741	10,542	58,203	54,004
Total	263,598	227,218	1,041,895	1,005,515
Industry				
Services transferred over time	-	-	-	-
Goods transferred at a single point in time	84,756	61,928	343,520	320,692
Total	84,756	61,928	343,520	320,692
Total net sales by time for revenue				
Services transferred over time	565,391	516,785	2,382,138	2,333,532
Goods transferred at a single point in time	99,496	72,470	401,723	374,696
Total	664,888	589,255	2,783,860	2,708,228

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 in time.

NOTES

Note 3, cont.

Net sales distributed by segment and geography, SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Installation & Services				
Sweden	314,840	298,725	1,378,579	1,362,463
Other Nordics	1,694	1,385	19,867	19,558
Rest of the World	-	-	-	-
Total	316,534	300,109	1,398,446	1,382,021
Infrastructure				
Sweden	120,401	142,123	612,643	634,365
Other Nordics	141,808	85,088	424,503	367,782
Rest of the World	1,389	8	4,749	3,367
Total	263,598	227,218	1,041,895	1,005,515
Industry				
Sweden	38,074	44,902	167,093	173,920
Other Nordics	26,552	9,790	118,028	101,267
Rest of the World	20,130	7,236	58,398	45,505
Total	84,756	61,928	343,519	320,692
Total net sales distributed by segment and geography, SEK thousand				
Sweden	473,315	485,749	2,158,315	2,170,748
Other Nordics	170,054	96,262	562,399	488,607
Rest of the World	21,519	7,244	63,147	48,872
Total	664,888	589,255	2,783,860	2,708,228

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 71.2 percent (82.4) for the full year 2023. The Group's revenue from countries outside Sweden increased to 28.8 percent (17.6), most of which came from the Danish market.

Note 4 Financial items

SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Capital gain/loss on divestment of subsidiary	-	-	934	934
Exchange rate differences	-	-	5,058	5,058
Other financial income	248	294	4,698	4,744
Total financial income	248	294	10,689	10,736
Interest expenses, bonds issued	-38,509	-27,189	-158,768	-147,448
Interest expenses, lease liabilities	-1,368	-782	-4,612	-4,026
Change in present value of conditional purchase prices following acquisitions	-16,013	-9,966	-61,177	-55,131
Remeasurement and discounting of conditional purchase price	-9,522	-26,756	-71,430	-88,664
Interest expenses, principal shareholder	-3,933	-1,867	-14,062	-11,995
Other interest-related and financial expenses	-254	-1,441	-1,379	-2,566
Total financial expenses	-69,599	-68,000	-311,429	-309,830
Financial items - net	-69,351	-67,706	-300,739	-299,094

Note 5 Business combinations

Consolidated companies January–March 2024

Company	Segment	Consolidated	Country	Proportion of shares and votes,%	Net sales, SEK million ¹⁾	No. of employees
OVKservice Syd AB	Installation & Services	February	Sweden	100	10.4	9

¹⁾ Refers to the full year 2023.

During January–March, Novedo's wholly-owned subsidiary Ventilationskontroll Aeolus Aktiebolag acquired and consolidated OVKservice Syd AB. Final acquisition analyses for all company acquisitions

up to and including March 31, 2024, have been prepared. For a more detailed description of accounting principles with respect to acquisitions, see Note 1 in Novedo's Annual and Sustainability Report 2023.

Note 6 Conditional purchase prices

The contingent consideration is based on the acquired company's operating profit over the next few years and shall exceed a level agreed upon by both parties according to the agreement. If the conditions are met, conditional consideration is usually paid after three years from the date of acquisition.

As of March 31, 2024, the undiscounted amount for all acquisitions made over the years that may be paid to the previous owners amounts to SEK 600.2 million. The fair value of earn-outs is calculated based on the expected outcome of the agreement's targets, given a discount rate of 13.9 percent.

Changes in recognised conditional purchase prices, SEK thousand

As of January 1, 2024	479,628
Added through acquisition	956
Paid	-
Revaluation contingent purchase prices	9,522
Change in present value of interest-bearing time factor	16,013
Currency effect	3,169
As of March 31, 2024	509,288

Note 7 Bonds issued and liabilities to credit institutions

SEK thousand	2024 Mar 31	2023 Mar 31	2023 Dec 31
Opening carrying amount	1,237,748	947,055	947,056
Acquired borrowings	-	3,393	3,461
Borrowings for the period	-	276,624	276,636
Amortisation of borrowing expenses	4,926	-	18,074
Amortisation for the period	-685	-1,470	-7,484
Currency effect	50	-	5
Closing carrying amount	1,242,039	1,225,602	1,237,748

Borrowing on Mar 31, 2024, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +6.5	2024	1,250,000	1,237,626
Liabilities to credit institutions	0.8-4.0	2023-26	4,413	4,413
Closing carrying amount			1,254,413	1,242,039

Borrowing on Mar 31, 2023, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +6.5	2024	1,250,000	1,217,920
Liabilities to credit institutions	0.8-4.0	2023-26	7,682	7,682
Closing carrying amount			1,257,682	1,225,602

Borrowing on Dec 31, 2023	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR +6.5	2024	1,250,000	1,232,699
Liabilities to credit institutions	0.8-4.0%	2023-26	5,049	5,049
Closing carrying amount			1,255,049	1,237,748

Note 8 Adjustments for non-cash items

SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023/2024 R12 months	2023 Jan-Dec
Depreciation, equipment	7,881	5,675	28,300	26,094
Depreciation, intangible assets	14,300	12,414	55,531	53,645
Depreciation, right-of-use assets	12,914	9,383	44,975	41,444
Gain/loss on other securities and receivables	-96	-301	1,578	1,373
Disposals of tangible assets	1,228	402	-4,236	-5,062
Change in provisions	-28	-339	-200	-511
Exchange rate differences	-116	693	2,618	3,426
Total	36,083	27,927	128,566	120,409

Note 9 Related-party transactions

During the first quarter of 2024, the Parent Company invoiced the subsidiaries' management fees of SEK 1,440 thousand (870). Other related parties include the Board of Directors and Group Management, their families, and companies that they control, including

companies controlled by principal owners. In addition to the ordinary board fee, a consultancy fee has been paid to LKV Consulting AB regarding the assignment as Interim CFO. No other significant transactions with related parties took place during the quarter.

Note 10 Pledged securities and contingent liabilities

Pledge assets, SEK thousand	2024 Mar 31	2023 Mar 31	2023 Dec 31
Floating charge	64,310	53,491	50,031
Assets with retention of title	9,035	14,247	15,393
Assets pledged for pension commitments	1,863	2,169	2,169
Notes of lien in real property	5,354	-	5,257
Shares in Group companies	1,405,624	543,297	1,467,090
Total	1,486,185	613,204	1,539,939

Contingent liabilities, SEK thousand	2024 Mar 31	2023 Mar 31	2023 Dec 31
Performance guarantees	59,730	13,240	65,853
Guarantee commitments	15,141	5,712	5,289
Total	74,871	18,952	71,142

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 OpCo Germany GmbH	-	-	Germany	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 Aktiebolag	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
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
AO Entreprenadtjänst i Stockholm AB	Infrastructure	Apr 2022	Sweden	556995-2269	100
Borrspecialisten i Stockholm AB	Infrastructure	Apr 2022	Sweden	556929-2591	100
GBB Syd AB	Infrastructure	Apr 2022	Sweden	559234-7297	100
IMPAB DUNDERTECH AB	Infrastructure	Apr 2022	Sweden	556718-1069	100
Impab International AB	Infrastructure	Apr 2022	Sweden	556881-7547	100
Dundertech AB	Infrastructure	Apr 2023	Sweden	559181-4602	100
Nordkabel A/S	Infrastructure	Dec 2022	Denmark	28851782	100
Norgaard Anlaeg Holding A/S	Infrastructure	Dec 2023	Denmark	37418226	100
Nørgaard Anlaeg ApS	Infrastructure	Dec 2023	Denmark	14546294	100
Nørgaard Anlaeg Maskinudlejning ApS	Infrastructure	Dec 2023	Denmark	36507063	100
Sydvestjyllands Miljø og Genbrug ApS	Infrastructure	Dec 2023	Denmark	37523763	100
Nørgaard Anlaeg Miljø ApS	Infrastructure	Dec 2023	Denmark	37638846	100
Valter Eklund Stenentreprenader AB	Infrastructure	May 2021	Sweden	556071-7463	100
VE Sten AB	Infrastructure	May 2021	Sweden	556143-4126	100
ProvideU AB	Industry	Jan 2022	Sweden	556754-0231	100
ProvideU Assembly OÜ	Industry	Jan 2022	Estonia	11066054	100
ProvideU Electronics AB	Industry	Sep 2022	Sweden	556506-1560	100
Stantraek A/S	Industry	Mar 2023	Denmark	12630077	100

Definitions

In the Interim Report, Novedo presents key performance measures that complement the financial measures defined in accordance with IFRS, so-called alternative performance measures, APM. The Company assess 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 in the same way, these are not always comparable. They should therefore not be seen as a substitute for key performance measures defined in accordance with IFRS. Definitions are presented below, most of which are alternative performance measures.

IFRS measures	Definition/Calculation
Earnings per share	Profit/loss for the period divided by the average number of shares.
APM/definitions:	Definition/Calculation
Adjusted EBITA	EBITA adjusted for acquisition-related items and non-recurring items.
Adjusted EBITA margin, %	EBITA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.
Adjusted EBITDA	EBITDA adjusted for acquisition-related items and non-recurring items.
Adjusted EBITDA-margin, %	EBITDA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.
EBITA	EBIT before amortisation and impairment of acquisition-related intangible assets.
EBITA margin, %	EBITA in relation to net sales.
EBITDA	Operating profit (EBIT) according to income statement before depreciation of right-of-use assets and amortisation, depreciation and impairment of intangible and tangible assets.
EBITDA margin, %	EBITDA as a percentage of net sales.
Equity/assets ratio, %	Equity at the end of the period as a percentage of total assets at the end of the period.
Net debt/equity ratio, multiple	Net interest-bearing debt in relation to equity including non-controlling interests.
Net interest-bearing debt	Current and non-current interest-bearing liabilities, less cash and cash equivalents at the end of the period.
Net sales growth, %	Change in sales compared with total net sales in the preceding period.
Operating margin (EBIT), %	EBIT in relation to net sales.
Operating profit/loss (EBIT)	Profit/loss before financial items and tax.
Pro forma organic growth	Organic growth calculated as if all consolidated companies had been owned for the entire period in question.
Pro forma	Pro forma refers to companies that Novedo has been acquired and taken over during the current period, and has been recalculated to show the results as if Novedo had owned the companies during the entire period.
Return on capital employed, %	EBITA for the period as a percentage of, total assets less operational liabilities less cash and cash equivalents at the end of the period.
Return on equity, %	Profit/loss for the period as a percentage of equity at the end of the period.
Working capital	Current assets, excluding cash and cash equivalents and tax assets, less current liabilities of a non-financial nature excluding tax liabilities.

Financial calendar

AGM 2024	May 16, 2024
Interim Report Q2 2024	August 22, 2024
Interim Report Q3 2024	November 6, 2024



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 8, 2024

Novedo Holding AB (publ)

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Chairman

Mouna Esmailzadeh
Board member

Saeid Esmailzadeh
Board member

Christer Hellström
Board member

Mona Öljansdotter Johansson
Board member

Erik Rune
Board member

Per-Johan Dahlgren
President & CEO

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

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