NOVEDO



Q3

Interim Report January–September 2026

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

Robust organic growth during the quarter and period

Third quarter (July-September 2026)

- Net sales amounted to SEK 778 million (702), an increase of 10.9 percent. Organic growth for comparable units amounted to 4.7 percent (-7.4). Adjusted for currency effects, organic growth for comparable units amounted to 4.0 percent (-6.3).
- EBITA amounted to SEK 81 million (70) with a margin of 10.5 percent (10.0).
- EBIT amounted to SEK 66 million (55).
- Cash flow from operating activities amounted to SEK -9 million (45).
- Novedo carried out directed issues of convertible bonds totalling SEK 115,797,453.

Period (January-September 2026)

- Net sales amounted to SEK 2,336 million (2,108), an increase of 10.8 percent. Organic growth for comparable units amounted to 4.5 percent (-7.0). Adjusted for currency effects, organic growth for comparable units amounted to 4.7 percent (-6.0). Net sales were initially adversely affected by winter conditions across all the Nordic countries and by delays in project start-ups.
- EBITA amounted to SEK 152 million (162) with a margin of 6.5 percent (7.7). Profit was reduced by approximately SEK -25 million because of winter-related effects, which led to project start-dates being postponed and higher costs in ongoing projects. Profit was also reduced by one-off project write-downs of approximately SEK -10 million.
- EBIT amounted to SEK 105 million (117).
- Cash flow from operating activities amounted to SEK -12 million (87). Cash flow was affected by seasonal factors and the postponement of project start-ups, as well as higher income tax payments resulting from a one-off adjustment relating to previous years.
- The leverage ratio, as defined in the bond terms, was just under 4.5 times at the end of the period.

Growth in net sales

10.9%

Jul-Sep 2026

Organic growth

4.7%

Jul-Sep 2026

EBITA margin

6.7%

R12 months 2025/2026

Significant events after the balance sheet date

- President and CEO Per-Johan Dahlgren announced that he intends to leave Novedo.
- Novedo carried out directed issues of convertible bonds totalling SEK 7,531,822. Following the transaction, convertible bonds totalling SEK 785,317,123 have been issued within a framework of SEK 1,000 million.

Financial overview

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec	R12 months Pro forma[1]
Net sales	778	702	2,336	2,108	3,170	2,943	3,175
EBITDA	110	101	234	241	324	332	326
EBITDA margin, %	14.2	14.5	10.0	11.4	10.2	11.3	10.3
EBITA	81	70	152	162	213	223	215
EBITA margin, %	10.5	10.0	6.5	7.7	6.7	7.6	6.8
EBIT	66	55	105	117	149	162	151
EBIT margin, %	8.5	7.8	4.5	5.5	4.7	5.5	4.7
Profit/loss for the period	-20	-41	-151	-185	-239	-273	
Working capital	415	383	415	383	415	343	
Cash flow from operating activities	-9	45	-12	87	79	178	
Equity/assets ratio, %	-5.5	0.9	-5.5	0.9	-5.5	-1.9	
Return on capital employed, %	9.5	11.9	9.5	11.9	9.5	11.3	
Earnings per share before/after dilution, SEK	-1.42	-2.70	-9.76	-11.84	-15.02	-17.10	

[1] Pro forma includes all acquired companies up to and including September 30, 2026. The calculation is based on the assumption that Novedo has owned the companies throughout the period. Cover photo: Henrik Elned, CEO Impab Dundertech AB.



”The order book remained stable at the end of the period”

Novedo showed robust organic growth for both the third quarter and the nine-month period, in a market climate that remained characterised by a degree of caution, and despite a relatively strong third quarter last year. This demonstrates the strength of our companies, which are working purposefully to improve capacity utilisation and efficiency. The order book remained stable at the end of the period.

The market continued to be characterised by a degree of caution during the third quarter in the wake of geopolitical concerns and the prospect of rising interest rates. The lead time for tenders and award decisions remained long, and the start-up of projects was delayed in some cases, which led to a certain degree of sluggishness in getting work underway.

Despite the cautious market, we posted organic growth for both the quarter and the nine-month period. During the third quarter, organic growth for comparable units amounted to 4.7 percent and for the first nine months of the year to 4.5 percent. This is a sign of strength from our companies, which are working purposefully to improve capacity utilisation and efficiency. The order book remained stable at the end of the period.

Improved profitability in the third quarter

Profitability has improved across the business. However, working capital requirements have increased, partly because a larger proportion of the work was invoiced retrospectively compared with the previous year. This has negatively impacted cash flow for the quarter.

The leverage ratio, as defined in the bond terms, was just under 4.5 times at the end of the period. It is assessed that the market is gradually improving, which will lead to stronger earnings growth and a lower leverage ratio.

Increased number of quotation requests

Whilst lead times for customer decisions remained long in the third quarter, the number of requests for quotations increased across all segments.

In the Installation & Services segment, customer activity was high, and net sales and profit increased in the third quarter despite continued significant competition and price pressure.

In the Infrastructure segment, net sales increased whilst profit was lower in the third quarter. Here too, customer

activity was high with many enquiries, but with slightly longer lead times to decisions and project starts.

The Industry segment continued to perform well during the quarter, with high demand and good profitability, albeit in comparison with a strong third quarter last year.

A decentralised model for long-term value creation

Novedo's business model is based on each company specialising in its own field, having a strong market position and clear local ties. Making business decisions close to the front line creates the conditions for a strong customer focus, flexibility and sound business acumen.

Within the Group, collaboration and the exchange of knowledge between companies are encouraged, with experiences, expertise and customer insights being shared to strengthen each company's competitiveness. The companies retain their local entrepreneurial spirit and independence, whilst Novedo provides structure, systematic monitoring and strategic support. Together, this creates favourable conditions for long-term and sustainable value creation.

Market expected to improve gradually

My assessment is that the market will gradually improve over the coming quarters, with demand varying depending on the market, customer base and geography. We are, albeit with some delay, emerging from the protracted economic downturn that has characterised the market in recent years. In the long term, growth is expected to be supported to some extent by investment in infrastructure, a gradual stabilisation in housing construction and the ongoing need to maintain and modernise existing assets.

All of Novedo's companies are well positioned to cope with changing market conditions and are well placed to benefit from a gradually improving business climate.

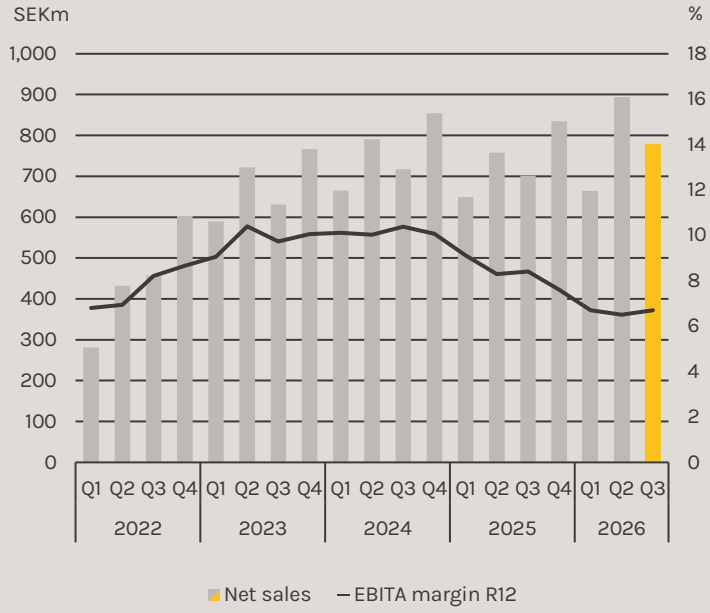
Many thanks

After almost six years as President and CEO, I have decided to leave Novedo. I will remain in the role until a successor is in place, but no later than April 21, 2027. The recruitment process for a new CEO has begun.

I am proud of the progress we have made together and would like to extend my warmest thanks to all employees for your commitment and hard work.

Per-Johan Dahlgren
President & CEO

Net sales and EBITA margin[1)]



Growth in net sales, Jan-Sep 2026
10.8%

Organic growth, Jan-Sep 2026
4.5%

EBITA, R12 Sep 2026
213 SEKm

EBITA margin, R12 Sep 2026
6.7%

Cash flow from operating activities, R12 Sep 2026
79 SEKm

Leverage ratio[2)], September 30, 2026
4.5x

[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 leverage ratio is calculated in accordance with the terms and conditions of the bonds; see the definition on page 32.

Solid industrial group in Installation & Services, Infrastructure and Industry

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

Vision

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

Business concept

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

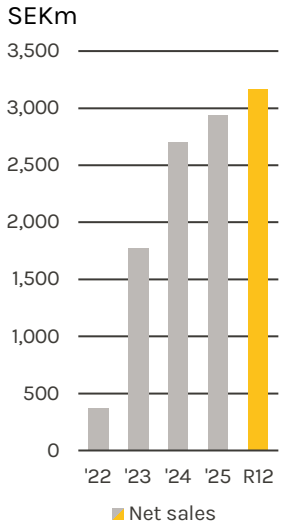
Financial targets

- >30% average annual net sales growth for the five-year period 2024–2028, of which organic growth is in line with market growth in relevant markets.
- >10% adjusted EBITA margin in the medium term.
- < 3.5 times interest-bearing net debt/adjusted EBITDA[1)].

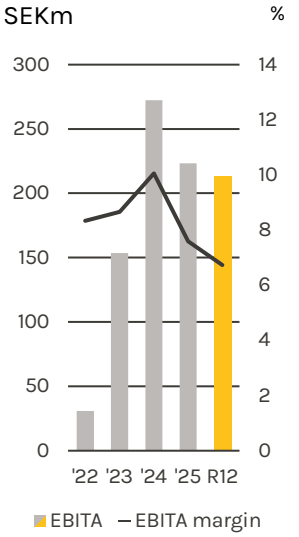
Sustainability targets

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

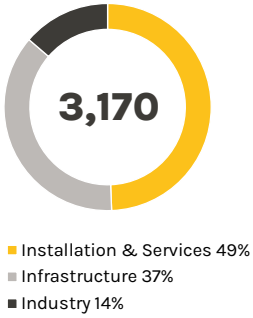
Net sales, FY/R12[2)]



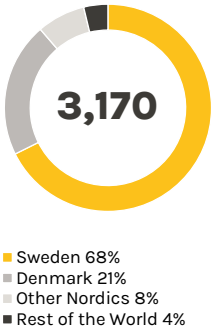
EBITA and margin, FY/R12[2)]



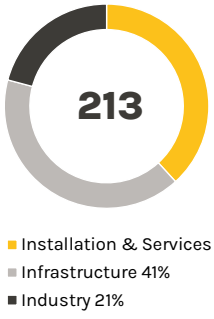
Net sales per segment R12[2)], SEKm



Net sales per geography R12[2)], SEKm



EBITA per segment R12[2)], SEKm



Outcome

Growth in net sales R12 Sep 2026
7.0%

EBITA margin R12 Sep 2026
6.7%

Leverage ratio[1)] September 30, 2026
4.5x

ESG-due diligence FY 2025
100%

Training FY 2025
48%

Sick leave FY 2025
4.1%

1) The leverage ratio is calculated in accordance with the terms and conditions of the bonds; see the definition on page 32.

Financial performance

Net sales

Quarter July–September

Net sales amounted to SEK 778 million (702), an increase of 10.9 percent. Organic growth for comparable units was 4.7 percent (-7.4). Adjusted for currency effects, organic growth for comparable units was 4.0 percent (-6.3). Customer activity increased across all segments.

Period January–September

Net sales amounted to SEK 2,336 million (2,108), an increase of 10.8 percent. Organic growth for comparable units was 4.5 percent (-7.0). Adjusted for currency effects, organic growth for comparable units was 4.7 percent (-6.0). Net sales were initially affected by winter conditions across all the Nordic countries and by delays in project start-ups. The market climate improved gradually in the Installation & Services and Infrastructure segments, whilst demand remained strong in the Industry segment.

Results

Quarter July–September

EBITDA for the third quarter was SEK 110 million (101). EBITA was SEK 81 million (70), with an EBITA margin of 10.5 percent (10.0). EBIT was SEK 66 million (55) and the operating margin was 8.5 percent (7.8).

Net financial items amounted to SEK -62 million (-90), of which SEK -40 million (-41) comprised interest expenses on bond loans and SEK -7 million (-27) was attributable to revaluation and changes in the present value of contingent considerations. For other financial items, see Note 5.

Profit/loss before tax was SEK 4 million (-35). The tax expense amounted to SEK -24 million (-6) and was affected by a one-off effect relating to tax on a dividend paid by a non-Swedish subsidiary, the reversal of a previously capitalised deferred tax asset, and a higher taxable profit. Profit/loss after tax was SEK -20 million (-41). Earnings per share was SEK -1.42 (-2.70).

Period January-September

EBITDA for the first nine months of 2026 was SEK 234 million (241). EBITA was SEK 152 million (162), with an EBITA margin of 6.5 percent (7.7). EBIT was SEK 105 million (117) and the operating margin was 4.5 percent (5.5).

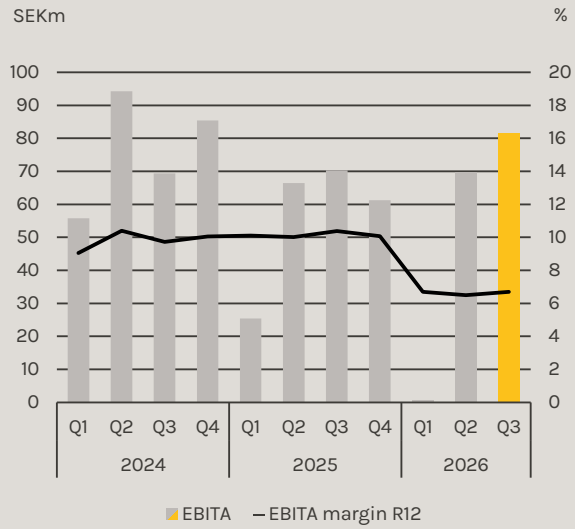
Margin performance was significantly affected by the winter weather in all Nordic countries during January and February, which led to delayed project starts and higher costs where work could be carried out. Estimated impact on profit was about SEK -25 million. Profit was also negatively affected by one-off project write-downs of SEK -10 million.

Net financial items amounted to SEK -214 million (-285), of which SEK -120 million (-115) comprised interest expenses on bond loans and SEK -32 million (-109) was attributable to revaluation and changes in the present value of contingent

Net sales

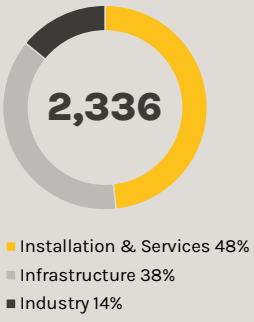


EBITA and EBITA margin



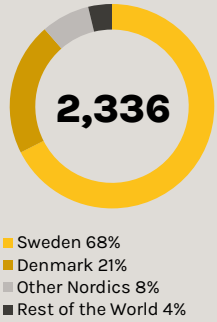
Quarterly fluctuations are due to seasonal variations; a more accurate picture of Novedo's earnings and margin trends is therefore provided over a longer period.

Net sales per segment, Jan–Sep 2026, SEKm



- Installation & Services 48%
- Infrastructure 38%
- Industry 14%

Net sales per geography, Jan–Sep 2026, SEKm



- Sweden 68%
- Denmark 21%
- Other Nordics 8%
- Rest of the World 4%

considerations. For other financial items, see Note 5. The tax expense for the period amounted to SEK -42 million (-17) and was affected by the reversal of a previously capitalised deferred tax asset and a higher taxable profit. Profit/loss before tax was SEK -109 million (-168). Profit/loss after tax was SEK -151 million (-185). Earnings per share was SEK -9.76 (-11.84).

Cash flow

Quarter July–September
Cash flow from operating activities during the third quarter amounted to SEK -9 million (45), negatively affected by higher working capital requirements, partly due to a larger proportion of the work being invoiced retrospectively compared with the previous year.

Operating cash flow amounted to SEK 43 million (98).

Cash flow from investing activities amounted to SEK -165 million (-89), of which acquisitions of shares in subsidiaries amounted to SEK -162 million (-83) and other investments to SEK -8 million (-13).

Cash flow from financing activities amounted to SEK -17 million (-24), of which loan repayments accounted for SEK -19 million (-22).

Period January–September
Cash flow from operating activities during the first nine months of the year amounted to SEK -12 million (87), negatively affected by higher income tax payments resulting from a one-off adjustment in the first quarter relating to previous years, as well as a higher level of capital tied up.

Operating cash flow amounted to SEK 190 million (248).

The cash conversion ratio was 87.1 percent (87.6).

Cash flow from investing activities amounted to SEK -185 million (-365), of which acquisitions of shares in subsidiaries amounted to SEK -169 million (-353) and other investments to SEK -33 million (-30).

Cash flow from financing activities amounted to SEK -52 million (294), of which borrowing was SEK 0 million (344) and loan repayments SEK -52 million (-51).

Equity
Equity in the Group was SEK -190 million (31 as of 30 September 2025) at the end of the period. The equity/assets ratio was -5.5 percent (0.9 as of 30 September 2025), affected by the negative profit after tax.

The Parent Company, Novedo Holding AB (publ), had positive equity of SEK 322 million at the end of the period, corresponding to an equity/assets ratio of approximately 11.4 percent. If all outstanding convertible loans were fully converted, the equity ratio would amount to approximately 36.3 percent.

Financial position and debt
As of September 30, 2026, the Group's cash and cash equivalents amounted to SEK 255 million (490 as of 30 September 2025). Outstanding contingent considerations totalled SEK 165 million, of which SEK 95 million was recognised as current liabilities and SEK 70 million as non-

Magnus Karlsson new CEO of ProvideU
ProvideU has appointed Magnus Karlsson as its new CEO. Magnus has extensive experience in senior management roles within the industry, including at Atlas Copco and, most recently, Systemair. He succeeds co-founder Fredrik Forngren, who is leaving the company after many successful years.
"ProvideU is a thriving and well-run company. I look forward to working with the organisation to continue developing the company and the people within it," says Magnus Karlsson.


Magnus Karlsson, CEO, ProvideU.

current liabilities. Of the outstanding contingent considerations, SEK 68 million is to be settled in cash, as set out in Note 4.

The Group's net interest-bearing debt at the end of the period amounted to SEK 1,737 million (1,473 as of 30 September 2025).

The leverage ratio, in accordance with the bond terms, amounted to just under 4.5 times at the end of the period, an increase compared with the end of 2025, due to lower earnings during the period and higher net interest-bearing debt. Pro forma R12 adjusted EBITDA amounted to SEK 367 million, excluding transaction costs and non-recurring items totalling SEK 41 million, which are not considered to be attributable to the Group's ordinary operating activities. This EBITDA measure forms the basis for the calculation of the leverage ratio.

To finance company acquisitions, Novedo has an outstanding bond loan of SEK 1,600 million. The bond loan matures in September 2027 and will need to be refinanced through a new financing agreement. The Group is engaged in positive ongoing dialogue with financial institutions and advisers regarding various refinancing options, including extending the existing bond loan. Meanwhile, preparations for a potential stock market listing are ongoing, which could present additional refinancing opportunities. The board and management are confident that the refinancing can be completed well in advance of the bond loan's maturity.

The assessment is that the market will gradually improve over the coming periods, resulting in stronger earnings growth and a lower leverage ratio.

Return on capital

Return on capital employed amounted to 9.5 percent (11.9).

Installation & Services

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

Net sales in the Installation & Services segment amounted to SEK 368 million (329) in the third quarter and to SEK 1,127 million (1,023) in the first nine months of the year. On a rolling twelve-month basis, net sales amounted to SEK 1,566 million (1,441).

EBITA amounted to SEK 37 million (27) in the third quarter and to 66 (57) in the first nine months of the year. For the rolling twelve-month period, EBITA amounted to SEK 98 million (109).

The EBITA margin stood at 9.9 percent (8.3) in the third quarter, 5.8 percent (5.6) for the first nine months of the year and 6.3 percent (7.6) for the rolling twelve-month period.

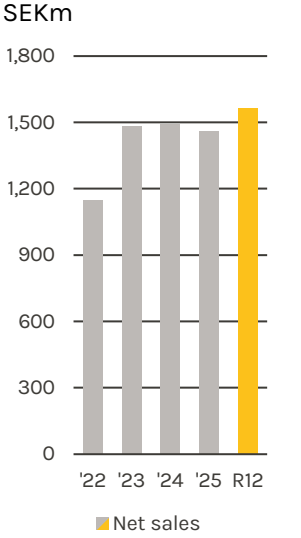
Net sales and profitability improved gradually during the nine-month period after initially being affected by the harsh winter, delayed project starts and one-off project write-downs of SEK -10 million.

Customer activity was high during the third quarter, and sales and profit increased despite continued significant competition and price pressure.

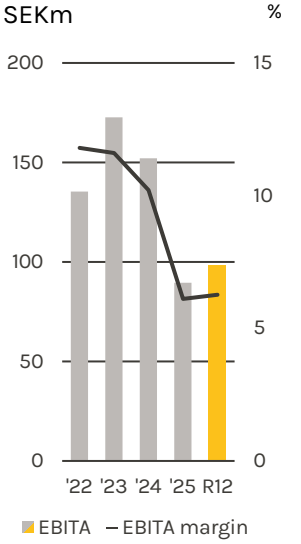
The segment's well-established companies are continuously adapting to the prevailing market climate and are well positioned to capitalise on an improved demand situation.

At the end of the period, the segment comprised 724 employees. See also Note 10 for a comprehensive overview of the segment's subsidiaries.

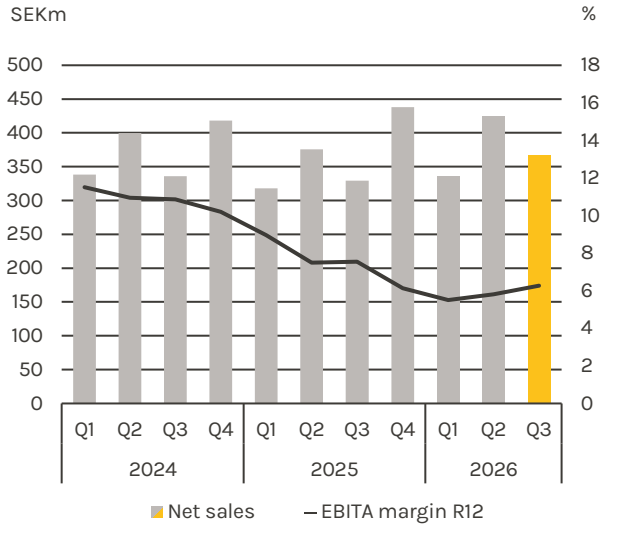
Net sales, FY/R12[1)]



EBITA & margin, FY/R12[1)]



Net sales per quarter and EBITA margin R12[1)]



[1)] R12 September 2026. [2)] R12 September 2026 compared to September 2025.

Financial overview

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Net sales	368	329	1,127	1,023	1,566	1,461
EBITA	37	27	66	57	98	89
EBITA margin, %	9.9	8.3	5.8	5.6	6.3	6.1

Share of the Group's net sales R12[2)]

49%

Share of the Group's EBITA R12[2)]

38%

Infrastructure

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

Net sales in the Infrastructure segment amounted to SEK 311 million (267) in the third quarter and to SEK 878 million (776) in the first nine months of the year. Net sales for the rolling twelve-month period amounted to SEK 1,170 million (1,110).

EBITA amounted to SEK 34 million (40) in the third quarter and to SEK 74 million (98) in the first nine months of the year. For the rolling twelve-month period, EBITA amounted to SEK 105 million (140).

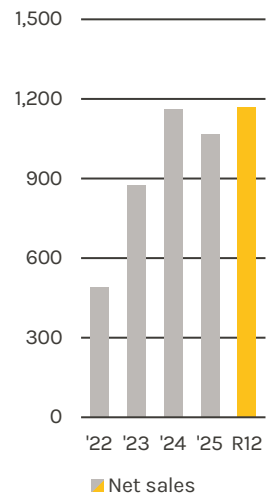
The EBITA margin stood at 10.9 percent (14.8) in the third quarter, 8.4 percent (12.6) for the first nine months of the year and 9.0 percent (12.7) for the rolling twelve-month period.

Net sales and profitability were initially affected by the harsh winter, delayed project starts and increased costs. Thereafter, a clear recovery in customer activity became apparent, albeit with slightly longer lead times to decisions and project starts during the third quarter.

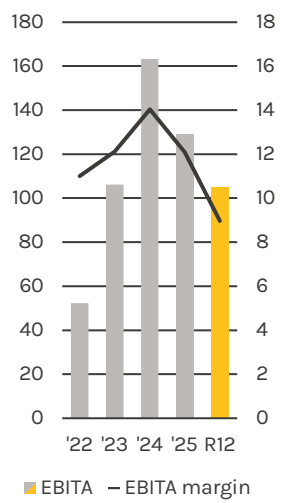
There are fundamental structural needs for expansion and renovation within infrastructure such as transport, electricity and fiber networks, and water and sewage. In addition, safety and the need for redundancy are market drivers.

At the end of the period, the segment comprised 456 employees. See also Note 10 for a comprehensive overview of the segment's subsidiaries.

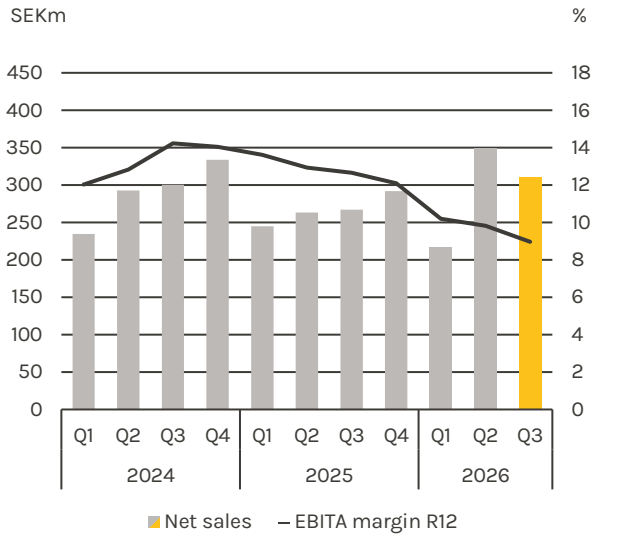
Net sales, FY/R12[1)]



EBITA & margin, FY/R12[1)]



Net sales per quarter and EBITA margin R12[1)]



[1)] R12 September 2026. [2)] R12 September 2026 compared to September 2025.

Financial overview

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Net sales	311	267	878	776	1,170	1,068
EBITA	34	40	74	98	105	129
EBITA margin, %	10.9	14.8	8.4	12.6	9.0	12.1

Share of the Group's net sales R12[2)]

37%

Share of the Group's EBITA R12[2)]

41%

Industry

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

Net sales in the Industry segment amounted to SEK 102 million (107) in the third quarter and to SEK 338 million (314) in the first nine months of 2026. Net sales for the rolling twelve-month period amounted to SEK 445 million (418).

EBITA amounted to SEK 13 million (16) in the third quarter and to SEK 45 million (50) in the first nine months of the year. For the rolling twelve-month period, EBITA amounted to SEK 53 million (61).

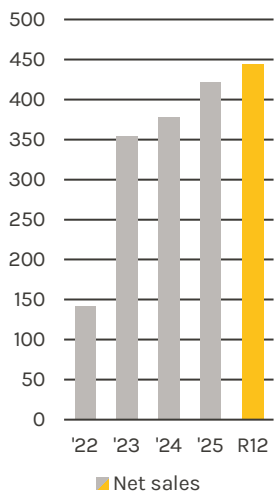
The EBITA margin stood at 12.5 percent (15.0) in the third quarter, 13.3 percent (15.8) for the first nine months of the year and 12.0 percent (14.5) for the rolling twelve-month period.

During the third quarter, demand remained high and profitability was good, albeit in comparison with a strong third quarter last year.

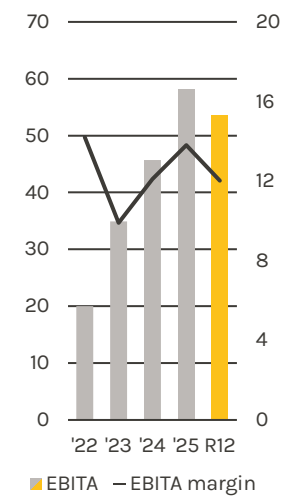
The Industry segment is expected, over time, to benefit from increased demand for electronic components and growing demand for regional industrial production. Novedo also sees good opportunities for further growth through acquisitions, both platform acquisitions and complementary add-on acquisitions.

At the end of the period, the segment comprised 168 employees. See also Note 10 for a comprehensive overview of the segment's subsidiaries.

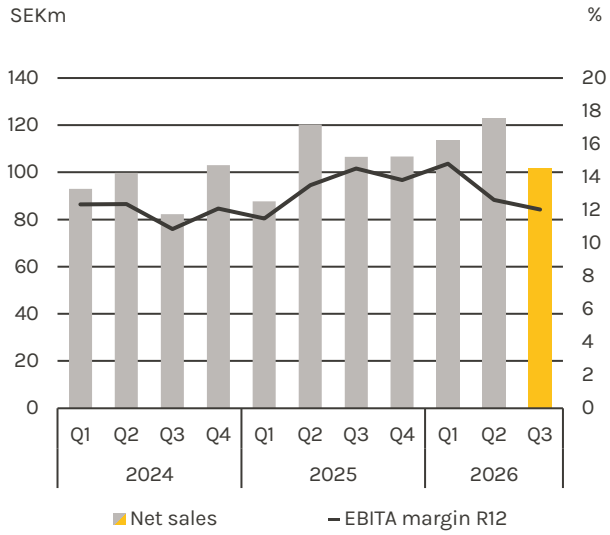
Net sales, FY/R12[1)]



EBITA & margin, FY/R12[1)]



Net sales per quarter and EBITA margin R12[1)]



[1)] R12 September 2026. [2)] R12 September 2026 compared to September 2025.

Financial overview

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Net sales	102	107	338	314	445	421
EBITA	13	16	45	50	53	58
EBITA margin, %	12.5	15.0	13.3	15.8	12.0	13.8

Share of the Group's net sales R12[2)]

14%

Share of the Group's EBITA R12[2)]

21%



Total Fönsterrenovering i Stockholm AB

Total Fönsterrenovering i Stockholm AB is a specialist niche provider of window refurbishment, window replacement and associated painting and glazing services. The company primarily acts as a turnkey contractor for the refurbishment of a property's building envelope.

The company is part of the Total Fasad Group and was acquired by Novedo in 2022.

CEO: Mikael Sandström
totalfonster.se

Olle Timblads Målerifirma AB

Olle Timblads Målerifirma AB, founded in 1933, together with its subsidiary Tyresö Målericentral, is one of the largest painting companies in Sweden. The group carries out all types of painting work in Stockholm, Nacka, Södertälje, Strängnäs, Söderort, Nykvarn, Värmdö and Tyresö, with a focus on framework agreements (RAM) and contracts under the Swedish Public Procurement Act (LOU).

Novedo took over as owner in 2021.

CEO: Tim Bjuhr
timblad.se





Kulturmålarna AB

Kulturmålarna AB was founded in 1998 and has offices in Linköping and Norrköping. The company offers building and contract painting services, sustainable surface coatings for industrial floors, and property and maintenance painting services.

The company became part of Novedo during 2021.

CEO: Oscar Agnevik
kulturmalarna.se

Other information

Parent Company
The Parent Company's net sales, comprising intra-group management services, amounted to SEK 1 million (2) in the third quarter and SEK 3 million (6) in the first nine months. Profit/loss amounted to SEK -49 million (-49) and SEK -148 million (340), respectively, negatively impacted by bond loan interest expenses of SEK 40 million (41) in the third quarter and SEK 120 million (115) in the first nine months.

Employees
At the end of the period, the Group had a total of 1,359 (1,386) employees, of whom 1 (3) employed by the Parent Company.

Sustainability
Novedo's goal is for all externally acquired companies with sales exceeding SEK 100 million to undergo external ESG due diligence. Novedo also aims for all CEOs to undergo leadership training at least every five years. Newly appointed CEOs must complete the training within one year. The targets are evaluated on a rolling basis each year. Novedo has also set a target of keeping sickness absence below 5 percent.

Share capital
Novedo Holding AB (publ) has one class of share. On September 30, 2026, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, giving a quotation value of approximately SEK 0.04. In addition, Novedo has issued secured convertible bonds totalling SEK 777,785,301 within a framework of SEK 1,000 million, implying an increase in share capital upon full conversion of the convertible bonds of up to SEK 207,322 (calculated at a quotation value of approximately SEK 0.04 and based on the entire convertible loan being subscribed for and an initial conversion price of SEK 133.77 per share – that is, prior to any recalculation in accordance with the terms of the convertible bonds). Owners of companies acquired by Novedo have chosen to become shareholders in Novedo through preference shares in the subsidiary Novedo AB (a wholly owned subsidiary of Novedo Holding AB (publ) in which Novedo Holding AB (publ) owns all ordinary shares). There are 16,554 preference shares in Novedo AB. Holders of preference shares are entitled, prior to an 'exit', to have their preference shares in Novedo AB converted into ordinary shares in Novedo Holding AB (publ). If the current preference shares were converted into ordinary shares, these would correspond to a total of 7.7 percent (7.7) of all ordinary shares as of September 30, 2026, provided that performance is in line with the shareholder agreements. See Note 23 in Novedo's Annual and Sustainability Report 2025.

Shareholders
Esmaeilzadeh Holding Midco AB held 68.01 percent of Novedo's shares as of September 30, 2026, and F Holmström PE 3 AB held 12.41 percent. No other shareholder held more than ten percent of the company's shares.

Nomination Committee for the 2027 AGM
Ahead of Novedo's AGM on April 28, 2027, in Stockholm, Saeid Esmaeilzadeh, Philip Bergsteinsson and Marc Cameras (Chair) have been appointed as members of the Nomination Committee. The Nomination Committee represents about 84.26 percent of the total number of shares and votes in Novedo. Shareholders wishing to submit proposals to the Nomination Committee may do so by email to valberedningen@novedo.se by February 1, 2027, at the latest. The Nomination Committee's proposals will be published in the notice convening the 2027 AGM and on Novedo's website.

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

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

Extraordinary General Meeting
At an extraordinary general meeting on July 31, 2026, resolutions were passed for private placements of convertible bonds totalling SEK 32,463,315 and SEK 7,531,823, respectively. Issued on the same terms as Novedo's existing convertible loans, the bonds settle contingent considerations owed to entrepreneurs who previously sold their companies to Novedo.

Private placements of convertible bonds
In the third quarter, Novedo carried out directed issues of convertible bonds totalling SEK 115,797,453, of which SEK 83,334,138 related to accrued interest on convertible loans.

Significant events after the end of the period
- President and CEO Per-Johan Dahlgren announced that he intends to leave Novedo.
- Novedo carried out a directed issue of convertible bonds totalling SEK 7,531,822. Following the transaction, convertible bonds totalling SEK 785,317,123 have been issued within a framework of SEK 1,000 million.

Consolidated income statement

SEKm	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Operating income							
Net sales	2.3	778	702	2,336	2,108	3,170	2,943
Other operating revenue		5	4	16	16	25	25
Total operating income		**783**	**706**	**2,351**	**2,125**	**3,195**	**2,969**
Operating expenses							
Raw materials and consumables		-305	-248	-895	-718	-1,205	-1,028
Goods for resale		-64	-58	-202	-197	-266	-261
Other external expenses		-74	-64	-247	-223	-348	-323
Employee benefits expense		-228	-234	-767	-745	-1,045	-1,024
Depreciation and amortisation of tangible and intangible assets		-25	-24	-74	-72	-101	-99
Depreciation of right-of-use assets		-20	-23	-56	-53	-74	-71
Other operating expenses		-1	-0	-6	-0	-8	-2
Total operating expenses		**-717**	**-651**	**-2,247**	**-2,008**	**-3,046**	**-2,807**
Operating profit/loss (EBIT)		**66**	**55**	**105**	**117**	**149**	**162**
Profit/loss from financial items	5						
Financial income		22	11	41	22	55	36
Financial expenses		-84	-100	-255	-308	-373	-426
Total financial items		**-62**	**-90**	**-214**	**-285**	**-319**	**-390**
Pre-tax profit/loss		**4**	**-35**	**-109**	**-168**	**-169**	**-229**
Income tax		-24	-6	-42	-17	-70	-44
Profit/loss for the period		**-20**	**-41**	**-151**	**-185**	**-239**	**-273**
Attributable to shareholders in the Parent Company		-22	-42	-151	-183	-233	-265
Attributable to non-controlling interests		2	1	-0	-2	-6	-8
Earnings per share before and after dilution		-1.42	-2.70	-9.76	-11.84	-15.02	-17.10
Average number of shares before and after dilution		15,480,000	15,480,000	15,480,000	15,480,000	15,480,000	15,480,000

As of September 30, 2026, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, resulting in a quotation value of approximately SEK 0.04 per share.

Consolidated statement of other comprehensive income

SEKm	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Profit/loss for the period		**-20**	**-41**	**-151**	**-185**	**-239**	**-273**
Other comprehensive income:							
Items that may be reclassified to profit or loss							
Exchange-rate differences		11	-5	23	-21	13	-31
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**-8**	**-46**	**-128**	**-206**	**-226**	**-304**
Attributable to:							
Shareholders in the Parent Company		-14	-46	-130	-202	-220	-293
Non-controlling interests		6	0	1	-4	-6	-11

Consolidated balance sheet

SEKm	Note	2026 Sep 30	2025 Sep 30	2025 Dec 31
Intangible fixed assets				
Intangible fixed assets		1,693	1,673	1,705
Total intangible assets		**1,693**	**1,673**	**1,705**
Property plant and equipment				
Machinery and other technical facilities		61	70	64
Equipment, tools and installations		45	35	47
Buildings		46	47	46
Total tangible assets		**152**	**151**	**156**
Right-of-use assets		**221**	**215**	**208**
Financial assets				
Other non-current securities holdings		0	3	3
Deferred tax assets		5	37	19
Other non-current receivables		4	3	3
Total financial assets		**9**	**43**	**24**
Total non-current assets		**2,075**	**2,082**	**2,093**
Inventories				
Raw materials and consumables		164	124	127
Total inventories		**164**	**124**	**127**
Current receivables				
Accounts receivable		514	454	447
Current tax assets		42	62	8
Other current receivables		20	28	44
Contract assets		349	313	207
Prepaid expenses and accrued income		35	34	35
Total current receivables		**960**	**891**	**741**
Short-term investments		**0**	**0**	**1**
Cash and cash equivalents		**255**	**490**	**498**
Total current assets		**1,380**	**1,506**	**1,366**
Total assets		**3,455**	**3,588**	**3,460**

Consolidated balance sheet, cont.

SEKm	Note	2026 Sep 30	2025 Sep 30	2025 Dec 31
Equity				
Share capital		1	1	1
Other contributed capital		421	421	421
Profit/loss brought forward, including profit for the period		-668	-453	-544
Equity attributable to shareholders in the Parent company		**-246**	**-31**	**-122**
Non-controlling interests		56	62	55
Total equity		**-190**	**31**	**-67**
Non-current liabilities				
Provision for pensions and similar obligations		1	4	4
Other provisions		3	4	3
Contingent considerations	4	70	110	132
Deferred tax liabilities		63	83	72
Lease liabilities		122	129	118
Bonds issued	6	-	1,573	1,576
Convertible bonds	6	703	572	577
Liabilities to credit institutions	6	1	190	193
Other non-current liabilities		0	0	0
Total non-current liabilities		**962**	**2,664**	**2,676**
Current liabilities				
Lease liabilities		77	64	69
Bonds issued	6	1,587	-	-
Liabilities to credit institutions	6	205	1	1
Contingent considerations	4	95	194	220
Advance payments from customers		218	166	91
Trade payables		220	186	168
Bank overdraft facilities	6	2	7	1
Tax liabilities		49	57	43
Other current liabilities		79	72	93
Contract liabilities		3	7	1
Accrued expenses and deferred income		149	138	165
Total current liabilities		**2,683**	**893**	**851**
Total liabilities		**3,645**	**3,557**	**3,527**
Total equity and liabilities		**3,455**	**3,588**	**3,460**

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Reserve	Profit/loss brought forward, including profit/loss for the year	Total	Non-controlling interests	Total equity
Opening balance January 1, 2025	**1**	**421**	**14**	**-312**	**123**	**105**	**228**
Dividends to shareholders	-	-	-	39	39	-39	**-**
Total transactions with shareholders	**-**	**-**	**-**	**39**	**39**	**-39**	**-**
Equity of convertible bonds	-	-	-	9	**9**	-	**9**
Total other transactions	**-**	**-**	**-**	**9**	**9**	**-**	**9**
Profit/loss for the period	-	-	-	-183	**-183**	-2	**-185**
Translation effect of foreign operations	-	-	-19	-	**-19**	-2	**-21**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-19**	**-183**	**-202**	**-4**	**-206**
Closing balance September 30, 2025	**1**	**421**	**-5**	**-448**	**-31**	**62**	**31**
Opening balance January 1, 2026	**1**	**421**	**-14**	**-530**	**-122**	**55**	**-67**
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**		**-**
Equity of convertible bonds	-	-	-	6	**6**	-	**6**
Total other transactions	**-**	**-**	**-**	**6**	**6**	**-**	**6**
Profit/loss for the period	-	-	-	-151	**-151**	-0	**-151**
Translation effect of foreign operations	-	-	21	-	**21**	2	**23**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**21**	**-151**	**-130**	**1**	**-128**
Closing balance September 30, 2026	**1**	**421**	**8**	**-675**	**-246**	**56**	**-190**

	Note	2026 Sep 30	2025 Sep 30	2025 Dec 31
Number of ordinary shares at the beginning of the period		15,480,000	15,480,000	15,480,000
Number of ordinary shares at the end of the period		15,480,000	15,480,000	15,480,000
Total number of shares at the end of the period		**15,480,000**	**15,480,000**	**15,480,000**

As of September 30, 2026, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, resulting in a quotation value of approximately SEK 0.04 per share.

Consolidated statement of cash flow

SEKm	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Operating profit (-loss)		66	55	105	117	149	162
Adjustments for non-cash items, etc	7	38	43	111	113	151	152
Net interest income/expenses paid		-39	-40	-116	-110	-150	-144
Paid income tax		-8	-9	-68	-40	-48	-20
Cash flow from operating activities before changes in working capital		**58**	**48**	**32**	**80**	**102**	**150**
Total change in operating receivables		-63	30	-196	-28	-98	69
Total change in operating liabilities		-4	-33	152	35	76	-41
Cash flow from operating activities		**-9**	**45**	**-12**	**87**	**79**	**178**
Acquisition of subsidiaries		-162	-83	-169	-353	-224	-408
Investments in tangible assets		-5	-9	-25	-26	-30	-30
Disposals of items of property, plant and equipment		5	6	14	16	21	23
Investments in right-of-use assets		-3	-4	-8	-5	-9	-6
Settlement of short-term financial liabilities		-0	1	4	2	4	3
Cash flow from investing activities		**-165**	**-89**	**-185**	**-365**	**-237**	**-418**
Borrowings		-	-	-	344	-	344
Amortisation of debts		-0	-1	-1	-2	-6	-7
Amortisation of lease liabilities		-18	-21	-52	-49	-69	-67
Change in bank overdraft facilities		2	-2	0	2	-5	-4
Cash flow from financing activities		**-17**	**-24**	**-52**	**294**	**-80**	**266**
Cash flow for the period		**-191**	**-68**	**-248**	**16**	**-238**	**26**
Cash and cash equivalents - opening balance		444	558	498	479	490	479
Exchange-rate differences in cash and cash equivalents		2	-0	6	-5	3	-7
Cash and cash equivalents - closing balance		**255**	**490**	**255**	**490**	**255**	**498**

Income statement – Parent Company

SEKm	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Operating income							
Net sales	8	1	2	3	6	5	8
Other operating revenue		-	-	-	-	-	-
Total operating income		**1**	**2**	**3**	**6**	**5**	**8**
Operating expenses							
Other external expenses		-6	-3	-15	-9	-18	-12
Employee benefits expense		-2	-5	-9	-17	-10	-18
Other operating expenses		-0	-0	-0	-0	-0	-0
Total operating expenses		**-7**	**-8**	**-23**	**-26**	**-28**	**-30**
Operating profit (-loss)		**-6**	**-6**	**-20**	**-20**	**-22**	**-22**
Profit/loss from financial items							
Result from shares in subsidiaries		-	-	-	500	-	500
Interest income		34	30	100	55	134	88
Interest expenses		-73	-69	-212	-187	-282	-257
Income after financial items		**-45**	**-45**	**-132**	**347**	**-171**	**308**
Group contributions received		-	-	-	-	48	48
Tax on profit for the period		-5	-4	-16	-7	-32	-23
Profit/loss for the period		**-49**	**-49**	**-148**	**340**	**-155**	**334**

The Parent Company does not include any items that are reported as other comprehensive income, which is why total comprehensive income is consistent with profit/loss for the period.

Balance sheet – Parent Company

SEKm	Note	2026 Sep 30	2025 Sep 30	2025 Dec 31
Assets				
Investments in group companies		1,258	1,258	1,258
Receivables from Group companies		1,434	1,334	1,478
Deferred tax assets		5	37	19
Total non-current assets		**2,697**	**2,630**	**2,754**
Current tax assets		10	-	-
Receivables from Group companies		100	-	7
Other current receivables		1	0	1
Prepaid expenses and accrued income		7	60	6
Total current receivables		**119**	**60**	**13**
Cash and cash equivalents		**17**	**147**	**85**
Total current assets		**136**	**208**	**99**
Total assets		**2,833**	**2,837**	**2,853**
Equity				
Share capital		1	1	1
Total restricted equity		**1**	**1**	**1**
Share premium reserve		144	144	144
Retained earnings		326	-14	-14
Profit/loss for the period		-148	340	334
Total non-restricted equity		**321**	**470**	**464**
Total equity		**322**	**471**	**465**
Bonds issued		-	1,573	1,576
Liabilities to credit institutions		-	189	193
Convertible bonds		703	572	577
Total non-current liabilities		**703**	**2,333**	**2,346**
Bonds issued		1,587	-	-
Trade payables		3	3	1
Liabilities to credit institutions		205	-	-
Other current liabilities		0	17	11
Accrued expenses and deferred income		13	13	30
Total current liabilities		**1,808**	**33**	**42**
Total liabilities		**2,511**	**2,366**	**2,388**
Total equity and liabilities		**2,833**	**2,837**	**2,853**

Quarterly financials

SEKm	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales	778	894	663	835	702	758	649	854	717	791	665
Net sales growth, %	10.9	18.0	-2.2	-2.3	-2.2	-4.1	-2.4	11.5	13.6	9.6	12.8
Operating profit/loss (EBIT)	66	54	-16	45	55	52	10	71	55	80	41
EBIT margin, %	8.5	6.0	-2.3	5.3	7.8	6.8	1.6	8.3	7.7	10.1	6.2
EBITA	81	70	1	61	70	66	25	85	69	94	56
EBITA margin, %	10.5	7.8	0.1	7.3	10.0	8.8	3.9	10.0	9.7	11.9	8.4
EBITDA	110	98	25	90	101	90	50	117	92	117	77
EBITDA margin, %	14.2	11.0	3.8	10.8	14.5	11.9	7.7	13.7	12.9	14.8	11.5
Pre-tax profit/loss	4	-18	-96	-60	-35	-39	-95	-95	-38	18	-28
Profit/loss for the period	-20	-36	-96	-88	-41	-54	-90	-121	-45	11	-33
Net interest-bearing debt	1,737	1,539	1,510	1,460	1,473	1,371	1,054	1,097	1,032	1,337	1,224
Equity/assets ratio, %	-5.5	-5.2	-4.6	-1.9	0.9	1.9	3.0	6.6	7.8	11.5	11.9
Return on equity, %	125.9	139.4	177.2	406.4	-992.2	-459.4	-226.5	-82.3	-24.3	-19.2	-26.8
Number of employees at the end of the period	1,359	1,392	1,392	1,400	1,386	1,357	1,337	1,341	1,365	1,344	1,324

Performance measures not defined pursuant to IFRS

SEKm	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
(A) Operating profit/loss (EBIT)	**66**	**54**	**-16**	**45**	**55**	**52**	**10**	**71**	**55**	**80**	**41**
Amortisation of acquisition-related intangible assets	15	16	16	17	15	15	15	15	14	14	14
(B) EBITA	**81**	**70**	**1**	**61**	**70**	**66**	**25**	**85**	**69**	**94**	**56**
Depreciation and amortisation of other tangible and intangible assets	29	28	25	29	31	24	24	32	23	22	21
(C) EBITDA	**110**	**98**	**25**	**90**	**101**	**90**	**50**	**117**	**92**	**117**	**77**
Acquisition-related items	-	-	0	7	-	-	-	1	0	0	1
Non-recurring items	4	4	21	4	0	0	1	1	0	-	-
(D) Adjusted EBITA	**85**	**74**	**22**	**72**	**71**	**67**	**26**	**87**	**70**	**94**	**57**
(E) Adjusted EBITDA	**114**	**102**	**47**	**101**	**102**	**90**	**50**	**119**	**93**	**117**	**77**
(F) Net sales	**778**	**894**	**663**	**835**	**702**	**758**	**649**	**854**	**717**	**791**	**665**
(A/F) EBIT margin, %	8.5	6.0	-2.3	5.3	7.8	6.8	1.6	8.3	7.7	10.1	6.2
(B/F) EBITA margin, %	10.5	7.8	0.1	7.3	10.0	8.8	3.9	10.0	9.7	11.9	8.4
(C/F) EBITDA margin, %	14.2	11.0	3.8	10.8	14.5	11.9	7.7	13.7	12.9	14.8	11.5

Notes

Note 1 Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act. Interim reporting is provided in the notes and elsewhere in the interim report.

The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act, which complies with the provisions of RFR 2 Accounting for legal entities. The accounting and calculation methods align with those used in the 2025 Annual and Sustainability Report.

There were no changes to IFRS in 2026 that had a material impact on the Group's results and financial position. For a more detailed description of Novedo's analysis of risks and uncertainties, please see the 2025 Annual and Sustainability Report.

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

Note 2 Operating segments

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

- Installation & Services: This segment includes companies that provide installation, service, and maintenance of properties, primarily targeting property owners and the public housing sector.
- Infrastructure: This segment comprises specialised companies engaged in infrastructure projects, including earthworks and related fields, road and power infrastructure maintenance, and construction in these areas.
- Industry: The segment comprises niche industrial companies that provide clear customer value in manufacturing or trading intended for B2B, such as subcontractors to product companies, distributors and companies with their own product development.

Segment information is based on the same accounting principles as for the Group as a whole. In addition, consolidated expenses are reported under the category Group items.

With effect from 1 January 2026, the companies Valter Eklund Stenentreprenader AB and VE Sten AB were transferred from the Infrastructure segment to the Installation & Services segment. The company IMPAB DUNDERTECH AB was transferred from the Infrastructure segment to the Industry segment. The comparative figures for 2025 have been restated in accordance with the updated segment classification to ensure comparability.

2026 Jul-Sep, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	368	311	102	780	-2	778
Other operating revenue	2	2	0	5	-	5
Total operating income	**370**	**313**	**102**	**785**	**-2**	**783**
Operating expenses						
Raw materials, consumables and goods for resale	-177	-137	-58	-372	2	-370
Other external expenses	-28	-41	-4	-74	-1	-74
Employee benefits expense	-118	-87	-24	-228	1	-228
Depreciation and amortisation of tangible and intangible assets	-1	-7	-1	-9	-0	-9
Depreciation of right-of-use assets	-8	-9	-1	-19	-1	-20
Other operating expenses	-0	-0	-1	-1	-0	-1
Total operating expenses	**-333**	**-280**	**-89**	**-702**	**0**	**-702**
EBITA	**37**	**34**	**13**	**83**	**-2**	**81**
Amortisation of acquired intangible assets	-8	-6	-2	-15	-	-15
Operating profit/loss (EBIT)	**29**	**28**	**11**	**68**	**-2**	**66**

2025 Jul-Sep, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	329	267	107	703	-2	702
Other operating revenue	1	4	-0	4	0	4
Total operating income	**331**	**271**	**106**	**708**	**-2**	**706**
Operating expenses						
Raw materials, consumables and goods for resale	-149	-103	-55	-308	2	-306
Other external expenses	-24	-30	-10	-63	-1	-64
Employee benefits expense	-120	-81	-23	-223	-11	-234
Depreciation and amortisation of tangible and intangible assets	-1	-6	-1	-8	-0	-8
Depreciation of right-of-use assets	-9	-11	-1	-22	-1	-23
Other operating expenses	-0	-0	-0	-0	-0	-0
Total operating expenses	**-303**	**-231**	**-90**	**-625**	**-11**	**-636**
EBITA	**27**	**40**	**16**	**83**	**-13**	**70**
Amortisation of acquired intangible assets	-8	-5	-2	-15	-	-15
Operating profit/loss (EBIT)	**19**	**34**	**14**	**68**	**-13**	**55**

2026 Jan-Sep, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	1,127	878	338	2,344	-8	2,336
Other operating revenue	8	7	1	15	0	16
Total operating income	**1,135**	**885**	**339**	**2,359**	**-8**	**2,351**
Operating expenses						
Raw materials, consumables and goods for resale	-539	-384	-182	-1,105	8	-1,097
Other external expenses	-93	-124	-24	-241	-7	-247
Employee benefits expense	-409	-258	-77	-745	-22	-767
Depreciation and amortisation of tangible and intangible assets	-4	-18	-4	-25	-1	-26
Depreciation of right-of-use assets	-25	-24	-4	-53	-3	-56
Other operating expenses	-0	-4	-2	-6	-0	-6
Total operating expenses	**-1,069**	**-811**	**-294**	**-2,175**	**-24**	**-2,199**
EBITA	**66**	**74**	**45**	**184**	**-32**	**152**
Amortisation of acquired intangible assets	-25	-17	-5	-47	-	-47
Operating profit/loss (EBIT)	**41**	**56**	**40**	**137**	**-32**	**105**

2025 Jan-Sep, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	1,023	776	314	2,113	-4	2,108
Other operating revenue	5	10	1	16	0	16
Total operating income	**1,027**	**786**	**316**	**2,129**	**-4**	**2,125**
Operating expenses						
Raw materials, consumables and goods for resale	-464	-296	-159	-919	4	-915
Other external expenses	-86	-104	-27	-217	-6	-223
Employee benefits expense	-392	-248	-72	-712	-33	-745
Depreciation and amortisation of tangible and intangible assets	-3	-19	-4	-25	-1	-26
Depreciation of right-of-use assets	-24	-22	-4	-50	-3	-53
Other operating expenses	-0	-0	0	-0	-0	-0
Total operating expenses	**-970**	**-688**	**-266**	**-1,924**	**-38**	**-1,962**
EBITA	**57**	**98**	**50**	**205**	**-42**	**162**
Amortisation of acquired intangible assets	-24	-16	-5	-45	-	-45
Operating profit/loss (EBIT)	**33**	**82**	**45**	**159**	**-42**	**117**

R12 months 25/26, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	1,566	1,170	445	3,180	-10	3,170
Other operating revenue	11	13	1	24	1	25
Total operating income	**1,576**	**1,183**	**446**	**3,205**	**-10**	**3,195**
Operating expenses						
Raw materials, consumables and goods for resale	-741	-501	-238	-1,481	10	-1,471
Other external expenses	-134	-166	-36	-336	-11	-348
Employee benefits expense	-564	-349	-105	-1,018	-27	-1,045
Depreciation and amortisation of tangible and intangible assets	-5	-26	-5	-36	-1	-37
Depreciation of right-of-use assets	-34	-31	-6	-70	-4	-74
Other operating expenses	-0	-5	-3	-8	-0	-8
Total operating expenses	**-1,478**	**-1,078**	**-392**	**-2,948**	**-34**	**-2,982**
EBITA	**98**	**105**	**53**	**256**	**-43**	**213**
Amortisation of acquired intangible assets	-34	-23	-7	-64	-	-64
Operating profit/loss (EBIT)	**64**	**82**	**46**	**192**	**-43**	**149**

2025 Jan-Dec, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	1,461	1,068	421	2,950	-7	2,943
Other operating revenue	8	16	1	25	0	25
Total operating income	**1,469**	**1,084**	**422**	**2,975**	**-6**	**2,969**
Operating expenses						
Raw materials, consumables and goods for resale	-667	-414	-215	-1,295	7	-1,289
Other external expenses	-128	-146	-38	-313	-11	-323
Employee benefits expense	-547	-339	-100	-986	-38	-1,024
Depreciation and amortisation of tangible and intangible assets	-4	-26	-5	-36	-1	-37
Depreciation of right-of-use assets	-33	-29	-5	-67	-4	-71
Other operating expenses	-1	-0	-0	-2	-0	-2
Total operating expenses	**-1,379**	**-955**	**-364**	**-2,698**	**-47**	**-2,745**
EBITA	**89**	**129**	**58**	**277**	**-53**	**223**
Amortisation of acquired intangible assets	-33	-22	-7	-62	-	-62
Operating profit/loss (EBIT)	**57**	**107**	**51**	**215**	**-53**	**162**

Note 3 Net sales and revenue distribution

Net sales by timing of revenue recognition SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Installation & Services						
Services transferred over time	361	322	1,108	1,000	1,537	1,430
Goods transferred at a single point of time	6	7	19	22	28	31
Total	**368**	**329**	**1,127**	**1,023**	**1,566**	**1,461**
Infrastructure						
Services transferred over time	311	246	878	692	1,146	960
Goods transferred at a single point of time	-	22	-	84	23	107
Total	**311**	**267**	**878**	**776**	**1,170**	**1,068**
Industry						
Services transferred over time	-	-	-	-	-	-
Goods transferred at a single point of time	102	107	338	314	445	421
Total	**102**	**107**	**338**	**314**	**445**	**421**
Group items						
Services transferred over time	-0	-	-1	-	-1	-
Goods transferred at a single point of time	-2	-2	-7	-4	-9	-7
Total	**-2**	**-2**	**-8**	**-4**	**-10**	**-7**
Total net sales by timing of revenue recognition						
Services transferred over time	672	574	1,985	1,698	2,677	2,389
Goods transferred at a single point of time	106	128	350	411	493	554
Total	**778**	**702**	**2,336**	**2,108**	**3,170**	**2,943**

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

Net sales distributed by segment and geography SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Installation & Services						
Sweden	320	326	1,031	1,019	1,441	1,429
Denmark	15	0	15	1	15	1
Other Nordics	33	3	82	3	109	31
Rest of the World	-	-	-	0	-	0
Total	**368**	**329**	**1,127**	**1,023**	**1,566**	**1,461**
Infrastructure						
Sweden	141	95	407	268	514	375
Denmark	146	144	404	431	562	588
Other Nordics	24	29	66	77	93	104
Rest of the World	-	-	-	-	-	-
Total	**311**	**267**	**878**	**776**	**1,170**	**1,068**
Industry						
Sweden	46	39	147	121	198	173
Denmark	24	19	72	68	91	87
Other Nordics	9	2	32	7	36	12
Rest of the World	23	46	88	118	119	150
Total	**102**	**107**	**338**	**314**	**445**	**421**
Group items						
Sweden	-2	-2	-8	-4	-9	-7
Denmark	-0	-	-0	-	-0	-
Other Nordics	-	-	-	-	-	-
Rest of the World	-	-	-	-	-	-
Total	**-2**	**-2**	**-8**	**-4**	**-10**	**-7**
Total net sales distributed by segment and geography						
Sweden	504	459	1,577	1,403	2,144	1,971
Denmark	185	163	491	500	667	675
Other Nordics	66	34	180	87	239	147
Rest of the World	23	46	88	118	119	150
Total	**778**	**702**	**2,336**	**2,108**	**3,170**	**2,943**

Net sales from the Swedish market amounted to 67.5 percent (66.5) during the period January–September 2026. Net sales from markets outside Sweden amounted to 32.4 percent (31.6) over the last twelve-month period, the majority of which came from the Danish market.

Note 4 Contingent considerations

Contingent considerations are based on the operating profit of the acquired companies over the coming years and must exceed a level agreed by both parties in accordance with the agreement. Contingent considerations are usually settled three years after the acquisition date, provided that the conditions are met.

The undiscounted amount of all outstanding contingent considerations as of September 30, 2026, totalled SEK 190 million, of which SEK 71 million (SEK 68 million discounted value) is settled in cash. The remainder will be settled through shares or convertibles within the existing framework at Novedo Holding AB (publ).

The fair value of contingent considerations is calculated based on the expected outcome of targets set out in the agreements, using a discount rate of 13.9 percent.

Changes in recognised contingent considerations, SEKm	
As of January 1, 2026	**352**
Paid	-169
To be settled against convertible bonds	-36
Revaluation contingent considerations	-20
Change in present value of interest-bearing time factor	26
Currency effect	12
As of September 30, 2026	**165**
Of which will be settled in cash	68

Note 5 Financial items

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Revaluation contingent considerations	14	10	26	18	36	28
Exchange rate gains	1	1	2	3	2	3
Other financial income	7	0	13	2	17	6
Total financial income	**22**	**11**	**41**	**22**	**55**	**36**
Interest expenses, bonds issued	-40	-41	-120	-115	-161	-155
Interest expenses, liabilities to credit institutions (RCF)	-4	-4	-12	-12	-16	-16
Interest expenses, convertible bonds	-28	-24	-80	-61	-106	-86
Interest expenses, lease liabilities	-2	-3	-6	-6	-8	-8
Change in present value of interest-bearing time factor	-5	-5	-26	-46	-32	-52
Revaluation contingent considerations	-5	-23	-6	-63	-43	-100
Other interest-related and financial expenses	-3	-2	-4	-5	-9	-10
Total financial expenses	**-88**	**-100**	**-255**	**-308**	**-373**	**-426**
Total financial items	**-65**	**-90**	**-214**	**-285**	**-319**	**-390**

Note 6 Borrowing

SEKm	2026 Sep 30	2025 Sep 30	2025 Dec 31
Opening carrying amount	2,349	1,784	1,784
Acquired borrowings	-	1	5
Borrowings for the period	113	462	457
Capitalised borrowing expenses	-	-9	-9
Amortisation of borrowing expenses	36	106	119
Amortisation for the period	-1	-2	-7
Currency effect	0	0	0
Closing carrying amount	**2,498**	**2,342**	**2,349**

Sep 30 2026, SEKm	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued 24/27	STIBOR 3M +7.00	2027	1,600	1,587
Convertible bonds	12.00	2028	778	703
Liabilities to credit institutions (RCF)	STIBOR 3M +4.95	2027	175	205
Liabilities to credit institutions	3.58-7.84	2026-2031	3	3
Closing carrying amount			**2,556**	**2,498**

Sep 30 2025, SEKm	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued 24/27	STIBOR 3M +7.00	2027	1,600	1,573
Convertible bonds	12.00	2028	662	572
Liabilities to credit institutions (RCF)	STIBOR 3M +4.95	2027	175	189
Liabilities to credit institutions	2.76-9.54	2025-2026	9	9
Closing carrying amount			**2,446**	**2,342**

Dec 31 2025, SEKm	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued 24/27	STIBOR 3M +7.00	2027	1,600	1,576
Convertible bonds	12.00	2028	662	577
Liabilities to credit institutions (RCF)	STIBOR 3M +4.95	2027	175	193
Liabilities to credit institutions	3.58-7.84	2026-2031	3	3
Closing carrying amount			**2,440**	**2,349**

In 2024, Novedo signed a revolving credit facility of SEK 175 million, issued SEK 466 million in four-year secured convertible bonds 2024/2028 (ISIN: N00013324731) and issued three-year senior secured bonds 2024/2027 of SEK 1,250 million within a framework of SEK 2,000 million (ISIN: SE0022240529). During the first quarter of 2025, bonds amounting to SEK 160 million were issued. During the second quarter, an additional SEK 190 million in bonds were issued, resulting in a total nominal amount of SEK 1,600 million on the balance sheet date. At an extraordinary general meeting on July 24, 2025, a decision was made on a directed new issue of convertible bonds amounting to SEK 125 million. In addition, a new issue of convertible bonds of SEK 71 million was carried out to settle accrued interest. During the third quarter of 2025, convertible bonds of SEK 196 million were issued. Novedo carried out directed issues of convertible bonds during the third quarter of 2026 totalling SEK 115,797,453, of which SEK 83,334,138 related to accrued interest on convertible loans. After the end of the quarter, Novedo carried out a directed issue of convertible bonds totalling SEK 7,531,822. Following the transaction, convertible bonds totalling SEK 785,317,123 have been issued within a framework of SEK 1,000 million. The convertible bonds have been listed on the Frankfurt Stock Exchange (Open Market) since September 2024, and the 2024/2027 bond loan was listed on Nasdaq Stockholm's corporate bond list as of October 30, 2024.

Note 7 Adjustment for non-cash item

SEKm	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	25/26 R12 months	2025 Jan-Dec
Depreciation, equipment	9	8	26	26	37	37
Depreciation, intangible assets	15	15	47	45	64	62
Depreciation, right-of-use assets	20	23	56	53	74	71
Exchange-rate differences	-2	-0	-3	-1	-7	-5
Other non-cash items	-4	-3	-15	-10	-17	-12
Total	**38**	**43**	**112**	**113**	**151**	**152**

Note 8 Related party transactions

During the period January–September 2026, the Parent Company invoiced its subsidiaries for a management fee of SEK 3 million (6). Other related parties comprise the Board of Directors and Group management, as well as their families and companies under their control, including companies controlled by major shareholders.

Apart from the standard Board fees paid to Board members, no other material transactions with related parties took place during the period.

Note 9 Pledged assets and contingent liabilities

Pledged assets, SEKm	2026 Sep 30	2025 Sep 30	2025 Dec 31
Floating charge	33	49	43
Assets with retention of title	1	2	2
Assets pledged for pension commitments	0	1	1
Mortgage deeds in real property	5	5	5
Shares in Group companies	2,484	2,135	2,059
Total	**2,523**	**2,191**	**2,110**

Contingent liabilities, SEKm	2026 Sep 30	2025 Sep 30	2025 Dec 31
Performance guarantees	41	49	52
Guarantee commitments	2	2	2
Total	**43**	**51**	**54**

Some of the Group's subsidiaries have performance guarantees attributable to projects. The amounts indicated are the potential amounts that may need to be paid out if projects cannot be completed.

Note 10 Investments in subsidiaries

Name of company	Segment	Consolidated	Country of registration and country of operation	Corp. ID No.	Proportion of ordinary shares/votes owned by the Group, %
Novedo AB	-	-	Sweden	559264-9841	100
Novedo Danmark OpCo ApS	-	-	Denmark	43529374	100
Novedo Finland OpCo Oy	-	-	Finland	0919666-0	100
Novedo Norge OpCo AS	-	-	Norway	933987469	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 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 Östergötland AB	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
Valter Eklund Stenentreprenader AB	Installation & Services	May 2021	Sweden	556071-7463	100
Ventilationskontroll Aeolus Aktiebolag	Installation & Services	Jan 2022	Sweden	556211-1343	100
RC EL & Styrinstallationer Zeus AB	Installation & Services	Jan 2022	Sweden	556310-2010	100
CX Ventilation AB	Installation & Services	Jan 2022	Sweden	556846-1882	100
Ekoion AB	Installation & Services	Jan 2022	Sweden	556700-0814	100
Ventera i Göteborg AB	Installation & Services	Oct 2023	Sweden	559453-8489	100
OVKservice Syd AB	Installation & Services	Feb 2024	Sweden	556795-9308	100
VE Sten AB	Installation & Services	May 2021	Sweden	556143-4126	100
Deramont Entreprenad AB	Infrastructure	Sep 2021	Sweden	556803-5421	100
Falks Markentreprenad AB	Infrastructure	Oct 2025	Sweden	556678-7577	100
GBB Holding AB	Infrastructure	Apr 2022	Sweden	556910-5652	100
Gnesta Bergbyggare AB	Infrastructure	Apr 2022	Sweden	556599-9355	100
AO Entreprenadtjänst i Stockholm AB	Infrastructure	Apr 2022	Sweden	556995-2269	100
Borrspecialisten Sverige AB	Infrastructure	Apr 2022	Sweden	556929-2591	100
IMPAB DUNDERTECH AB	Industry	Apr 2022	Sweden	556718-1069	100
Nordkabel A/S	Infrastructure	Dec 2022	Denmark	28851782	100
Novedo ST Holding AS	Infrastructure	Nov 2024	Norway	934157761	100
ST Entreprenør AS	Infrastructure	Nov 2024	Norway	926678779	100
Utleigesenteret AS	Infrastructure	Nov 2024	Norway	926678426	100
Nørgaard 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
ProvideU AB	Industry	Jan 2022	Sweden	556754-0231	100
ProvideU Assembly OÜ	Industry	Jan 2022	Estonia	11066054	100
ProvideU Electronics AB	Industry	Sep 2022	Sweden	556506-1560	100
Stantraek A/S	Industry	Mar 2023	Denmark	12630077	100

Definitions

In its interim report, Novedo presents key performance measures that complement the financial measures defined following IFRS, which are so-called alternative performance measures (APMs). The Company assesses that these KPIs provide valuable information to stakeholders as they enable evaluation of the Company's performance, trends, ability to repay debt, invest in new business and reflect the Group's business model. Since not all companies calculate financial ratios similarly, these are not always comparable.

They should therefore not be seen as a substitute for key performance measures defined in accordance with IFRS. Definitions are presented below, most of which are alternative performance measures. Unless otherwise stated, all amounts in the texts and tables are expressed in SEK. Unless otherwise indicated, all values within parentheses represent comparative figures for the same period last year.

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

Key figures	Definition/calculation	Purpose
Operating cash flow	EBITDA including cash flow from change in working capital.	Operating cash flow is used to monitor the cash flow generated from operating activities.
Operating profit/loss EBIT	Earnings before interest and taxes.	Operating profit/loss (EBIT) provides an overall picture of the profit generated from operating 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.
Pro forma	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 operating 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 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.

Financial calendar

Year-end Report 2026	February 18, 2027
Annual and Sustainability Report	March 24, 2027
Interim Report Q1 2027	April 24, 2027
AGM 2027	April 28, 2027
Interim Report Q2 2027	July 16, 2027
Interim Report Q3 2027	October 26, 2027



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 5, 2026

Novedo Holding AB (publ)

Mikael Ericson
Chairman

Fredrik Holmström
Board member

Sebastian Karlsson
Board member

Lars Kvarnsund
Board member

Per-Johan Dahlgren
President & CEO

This Interim Report has been subject to Auditors' limited review

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This information is information that Novedo Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the contact persons set out above on November 5, 2026, at 07:30 CET.

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

To the Board of directors in 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, 2026, 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.

Material Uncertainty Related to Going Concern

Without modifying our conclusion below, we draw attention to the section *Financial position and debt* in the interim report. The Board of Directors explains that the Company’s outstanding bond loan of SEK 1,600 million matures in September 2027 and needs to be refinanced through a new financing agreement. As described therein, Novedo Holding AB (publ) is engaged in ongoing dialogues with financial institutions and advisers regarding various refinancing options, including a possible extension of the existing bond loan. In parallel, preparations for a potential stock market listing are continuing, which could present additional refinancing opportunities. The fact that the refinancing of the bond loan has not been secured as of the date of this report indicates that a material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern.

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 5, 2026
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.

Stronger together



NOVEDO

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