Q2

Interim Report January–June 2026

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

NOVEDO

Q2 | 2026

Organic growth and strong order book

Second quarter (April - June 2026)

- Net sales amounted to SEK 894 million (758), an increase of 18.0 percent. Organic growth for comparable units amounted to 10.8 percent (-7.4). Adjusted for currency effects, organic growth for comparable units amounted to 10.9 percent (-5.7).
- EBITA amounted to SEK 70 million (66) with a margin of 7.8 percent (8.8).
- EBIT amounted to SEK 54 million (52).
- Cash flow from operating activities amounted to SEK 10 million (-30).

Period (January-June 2026)

- Net sales amounted to SEK 1,558 million (1,407), an increase of 10.7 percent. Organic growth for comparable units amounted to 4.4 percent (-6.8). Adjusted for currency effects, organic growth for comparable units amounted to 5.1 percent (-5.8). 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 70 million (92) with a margin of 4.5 percent (6.5). Profit was reduced by approximately SEK -25 million as a result of winter-related effects, which led to project start-dates being brought forward 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 38 million (62).
- Cash flow from operating activities amounted to SEK -2 million (43). 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.

Growth in net sales

18.0%

Apr-Jun 2026

Organic growth

10.8%

Apr-Jun 2026

EBITA margin

6.5%

R12 months 2025/2026

Significant events after the balance sheet date

- Novedo calls for an extraordinary general meeting to decide on directed new issues of convertible bonds.

Financial overview

SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec	R12 months Proforma[1]
Net sales	894	758	1,558	1,407	3,094	2,943	3,144
EBITDA	98	90	123	140	315	332	327
EBITDA margin, %	11.0	11.9	7.9	9.9	10.2	11.3	10.4
EBITA	70	66	70	92	202	223	212
EBITA margin, %	7.8	8.8	4.5	6.5	6.5	7.6	6.7
EBIT	54	52	38	62	138	162	148
EBIT margin, %	6.0	6.8	2.5	4.4	4.5	5.5	4.7
Profit/loss for the period	-36	-54	-132	-144	-261	-273	
Working capital	287	350	287	350	287	343	
Cash flow from operating activities	10	-30	-2	43	133	178	
Equity/assets ratio, %	-5.2	1.9	-5.2	1.9	-5.2	-1.9	
Return on capital employed, %	10.4	13.5	10.4	13.5	10.4	11.3	
Earnings per share before/after dilution, SEK	-2.38	-3.52	-8.33	-9.14	-16.30	-17.11	

[1] Pro forma includes all acquired companies up to and including June 30, 2026. The calculation is based on the assumption that Novedo has owned the companies throughout the period.
Cover photo: Björn Christensen, COO, and Henrik Hassing, CEO Nordkabel, A/S.

”We are back to organic growth after a lengthy period, and we are heading into the second half of the year with a strong order book”

The weak start to the year was replaced by a gradual improvement in demand. We are back to organic growth after a lengthy period, and we are heading into the second half of the year with a strong order book. This puts us in a favourable position for the coming periods.

Novedo´s net sales for the first six months of the year increased by 10.7 percent to SEK 1,558 million (1,407). EBITA amounted to SEK 70 million (92) with a margin of 4.5 percent (6.5). Profit for the period was reduced by approximately SEK -25 million due to the harsh winter weather and by SEK -10 million due to project write-downs.

Net sales for the second quarter amounted to SEK 894 million (758), an increase of 18.0 percent. Organic growth for comparable units amounted to 10.8 percent (-7.4). EBITA amounted to SEK 70 million (66) with a margin of 7.8 percent (8.8). Cash flow from operating activities amounted to SEK 10 million (-30).

Cash and cash equivalents amounted to SEK 444 million (558) as of June 30, 2026.

Increased demand

Following a weak start to the year, which was affected by the winter conditions and delayed project launches, there was a gradual increase in customer activity and demand. At the end of the period, the order book was significantly higher than at the same time last year. This puts us in a strong position for the coming periods.
However, the time taken for procurement and award decisions has increased, and in many cases the start of projects is delayed. This means there is a certain amount of sluggishness when it comes to getting work under way.

Gradually improving price levels

Profitability in the Installation & Services segment and the Infrastructure segment improved gradually during the period, despite continued fierce competition. As the market gradually recovers, pricing and profitability in both segments are expected to improve gradually.

The Industrial segment continued to perform well, with good profitability.

Focus on business-oriented decision-making

Novedo’s business model is based on the premise that every company in the portfolio is niche-focused, well-positioned and has strong local ties. Business decisions are made close to the business, which ensures customer proximity, flexibility and business acumen. Our network of companies within the group enables us to share experiences, expertise and customer insights across company boundaries, thereby strengthening the competitiveness of each individual company. At the same time, the group provides structure, monitoring and strategic support. Taken together, this lays the foundation for long-term, sustainable value creation.

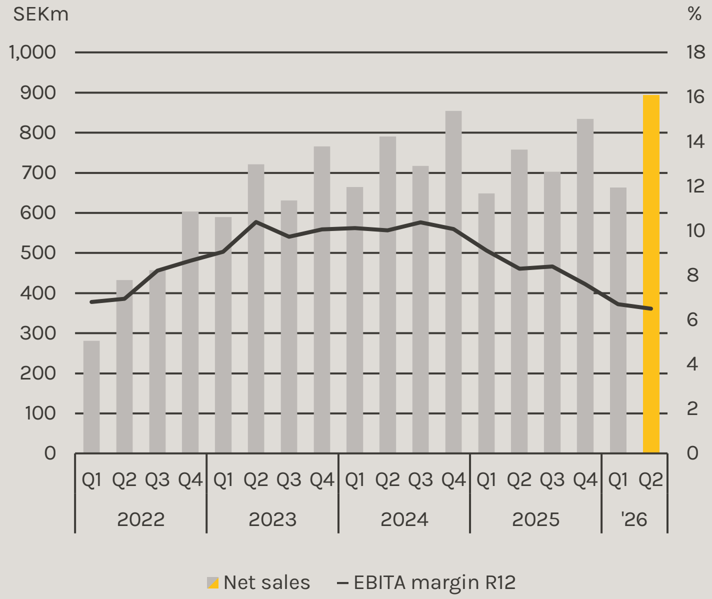
Improved market activity

My assessment is that the market will continue to improve in 2026, with demand varying depending on the market, customer base and geography. There are strong indications that we are emerging from the protracted downturn that has characterised the market in recent years, but it is still too early to determine the strength and pace of the recovery. In the longer 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 respond to changing market conditions and are well placed to benefit from a gradually improving business climate.

Per-Johan Dahlgren
President & CEO

Net sales and EBITA margin[1]



Growth in net sales, Jan-Jun 2026)

10.7%

Organic growth, Jan-Jun 2026)

4.4%

EBITA, R12 months Q2 2026

202 SEKm

EBITA margin, R12 months Q2 2026

6.5%

Cash flow from operating activities, R12 months Q2 2026

133 SEKm

Interest-bearing net debt/adjusted EBITDA[2], June 30, 2026

4.3 times

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

[2] The ratio is calculated, in accordance with the definitions set out in the bond terms and conditions, as interest-bearing net debt relative to adjusted EBITDA over the last 12-month period (adjusted for contributions from operations acquired during the period as if they had been included for the entire period, pro forma).

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

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

Vision

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

Business concept

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

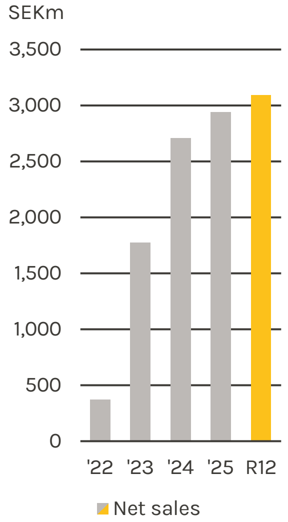
Financial targets

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

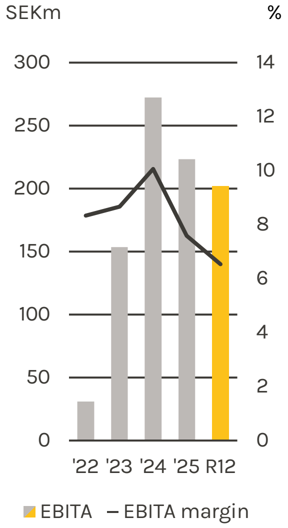
Sustainability targets

- 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.

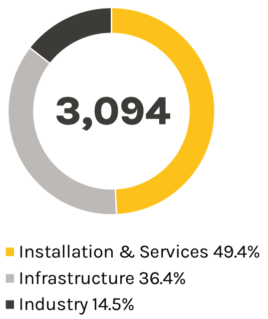
Net sales, FY/R12[2)]



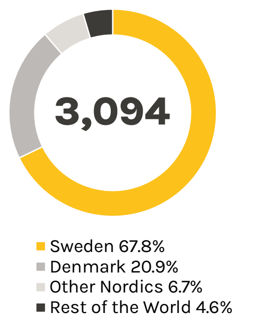
EBITA and margin, FY/R12[2)]



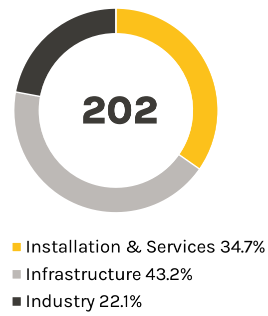
Net sales per segment R12[2)], SEKm



Net sales per geography R12[2)], SEKm



EBITA per segment R12[2)], SEKm



Outcome

Growth in net sales[2)]	Adjusted EBITA margin[2)]	Interest-bearing net debt /adjusted EBITDA[1)3)]
10.7%	7.4%	4.3 times
(-3.4)	(8.4)	(3.7)

ESG-due diligence[4)]	Training[4)]	Sick leave[4)]
100%	48%	4.1%
(100)	(66)	(3.8)

1) The ratio is calculated - following the definitions in the terms and conditions of the bond - as interest bearing net debt to adjusted EBITDA over the last twelve-month period (adjusted for contributions from businesses acquired during the period as if they had been included throughout the entire period).
2) R12 Q2 2026.
3) Q2 2026.
4) FY 2025.

Financial performance

Net sales

Quarter April–June
Net sales amounted to SEK 894 million (758), an increase of 18,0 percent. Organic growth for comparable units was 10.8 percent (-7.4). Adjusted for currency effects, organic growth for comparable units was 10.9 percent (-5.7). Demand improved gradually in the Installation & Services and Infrastructure segments, and remained strong in the Industry segment.

Period January–June
Net sales amounted to SEK 1,558 million (1,407), an increase of 10.7 percent. Organic growth for comparable units was 4.4 percent (-6.8). Adjusted for currency effects, organic growth for comparable units was 5.1 percent (-5.8). 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 April–June
EBITDA for the second quarter of 2026 was SEK 98 million (90). EBITA was SEK 70 million (66), with an EBITA margin of 7.8 percent (8.8). EBIT was SEK 54 million (52) and the operating margin was 6.0 percent (6.8). Adjusted EBITDA, excluding transaction costs and non-recurring items not considered to be attributable to the Group's ordinary operating activities, amounting to SEK 3 million (0), totalled SEK 101 million (90). Adjusted EBITA was SEK 73 million (67).

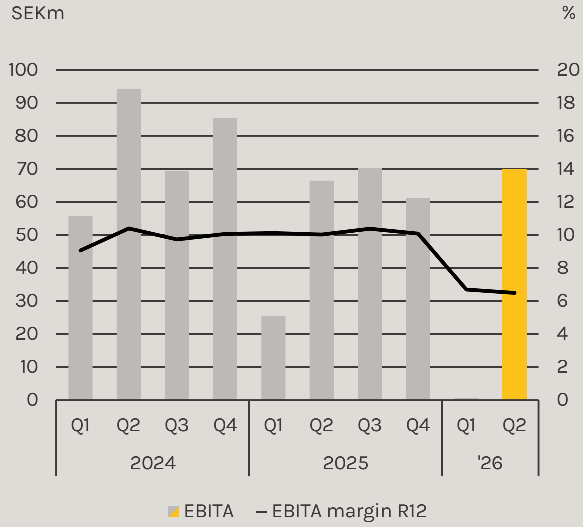
Net financial items amounted to SEK -72 million (-91), of which SEK -40 million (-37) comprised interest expenses on bond loans and SEK 0 million (-26) was attributable to revaluation and changes in the present value of additional purchase considerations. For other financial items, see Note 5.

Profit/loss before tax was SEK -18 million (-39). Profit/loss after tax was SEK -36 million (-54). Earnings per share was SEK -2.38 (-3.52).

Period January-June
EBITDA for the first half of 2026 was SEK 123 million (140). EBITA was SEK 70 million (92), with an EBITA margin of 4.5 percent (6.5). EBIT was SEK 38 million (62) and the operating margin was 2.5 percent (4.4). 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. Adjusted EBITDA, excluding transaction costs and non-recurring items not considered attributable to the Group's ordinary operating activities amounting to SEK 23 million (1),

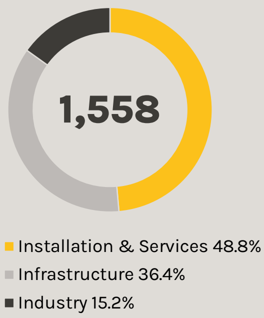
Net sales

EBITA and EBITA margin

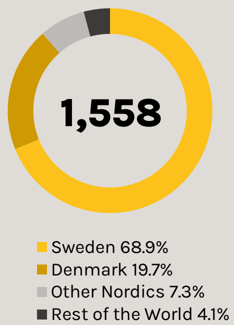


Quarterly fluctuations are due to seasonal variations; a more accurate picture of Novedo's earnings and margin trends is therefore provided over a longer period.

Net sales per segment, Jan–Jun 2026, SEKm



Net sales per geography, Jan–Jun 2026, SEKm



totalled SEK 146 million (141). Adjusted EBITA was SEK 93 million (93). Net financial items amounted to SEK -152 million (-196), of which SEK -79 million (-74) comprised interest expenses on bond loans and SEK -11 million (-73) was attributable to revaluation and changes in the present value of additional purchase considerations. For other financial items, see Note 5.

Profit/loss before tax was SEK -113 million (-134). Profit/loss after tax was SEK -132 million (-144). Earnings per share was SEK -2.38 (-3.52).

Cash flow

Cash flow from operating activities for the first half of the year was SEK -2 million (43), negatively affected by lower profits and higher income tax payments resulting from a one-off adjustment relating to previous years.

Operating cash flow (see definition on page 31) was SEK -2 million (43). The cash conversion ratio was 87.8 percent (90.2) (see definition on page 31).

Cash flow from investing activities was SEK -20 million (-276), of which acquisitions of shares in subsidiaries was SEK -7 million (-270) and other investments SEK -13 million (-7).

Cash flow from financing activities was SEK -35 million (318), of which borrowing was SEK 0 million (344) and loan repayments were SEK -34 million (-30).

Equity

Equity in the Group was SEK -187 million (67) at the end of the period. The equity/assets ratio was -5.2 percent (1.9), affected by the negative profit after tax. The Parent Company, Novedo Holding AB (publ), had positive equity of SEK 366 million at the end of the period, corresponding to an equity/assets ratio of approximately 13.0 percent. Once the outstanding convertible loan has been fully converted, the equity/assets ratio will be approximately 36.2 percent.

Financial position and debt

As of June 30, 2026, the Group's cash and cash equivalents amounted to SEK 444 million (558). Outstanding contingent consideration totalled SEK 365 million, of which SEK 286 million was recognised as current liabilities and SEK 79 million as non-current liabilities. Of the outstanding contingent consideration, SEK 224 million is to be settled in cash, as set out in Note 4. The Group's interest-bearing net debt amounted to SEK 1,539 million (1,379) at the end of the period. Net debt/adjusted EBITDA stood at 4.3 times at the end of the period, an increase compared with the end of 2025, primarily due to lower earnings during the period.

Pro forma R12 EBITDA amounted to SEK 327 million. Pro forma R12 adjusted EBITDA, excluding transaction costs and non-recurring items not considered to be attributable to the Group's ordinary operating activities amounting to SEK 33 million, amounted to SEK 359 million, which forms the basis for the calculation of net debt/adjusted EBITDA. The assessment is that the market will gradually improve during 2026, resulting in stronger earnings growth and a lower debt-to-equity ratio.

Return on capital

Return on capital employed amounted to 10.4 percent (13.5).

Growth with Novedo's backing

It has been a year since Novedo's subsidiary, Impab Dundertech, completed the acquisition of Desrock. In a short space of time, this has helped to boost growth, both geographically and in terms of expertise, whilst offering customers a wider product range.

– For us as a smaller company, such an acquisition would have entailed greater risks. With Novedo's financial strength and strategic support, we can instead focus fully on developing the business, says CEO Henrik Elned.

Read the full article in Novedo's Annual and Sustainability Report at novedo.se

Henrik Elned, CEO, Impab Dundertech.

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 424 million (375) in the second quarter and to SEK 760 million (693) in the first half of 2026. On a rolling twelve-month basis, net sales amounted to SEK 1,527 million (1,448) as of 30 June 2026.

EBITA amounted to SEK 31 million (23) in the second quarter and to 29 (30) in the first half of 2026. EBITA for the most recent twelve-month period amounted to SEK 89 million (108).

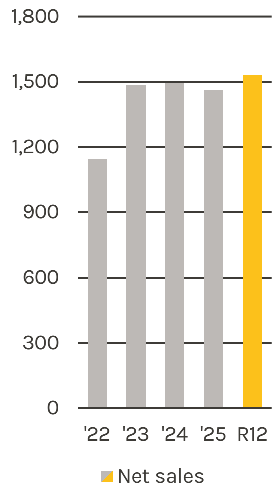
The EBITA margin amounted to 7.2 percent (6.1) in the second quarter, 3.8 percent (4.3) in the first six months of the year, and 5.8 percent (7.5) for the most recent twelve-month period.

Net sales and profitability improved gradually during the period after initially being affected by the harsh winter, postponed project start-ups and one-off project write-downs of SEK -10 million. As the market gradually recovers, pricing and profitability are expected to improve further.

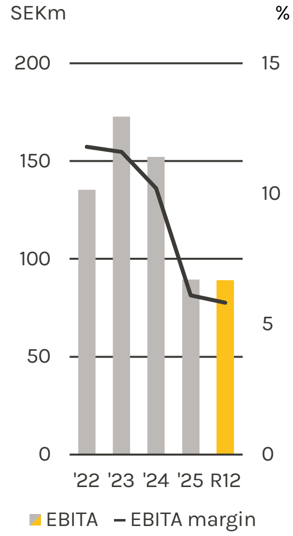
The segment's well-established companies are continuously adapting to the prevailing market climate and are well positioned to capitalise on improved demand.

At the end of the period, the segment had 746 employees. See also Note 10 for a comprehensive overview of the segment's subsidiaries.

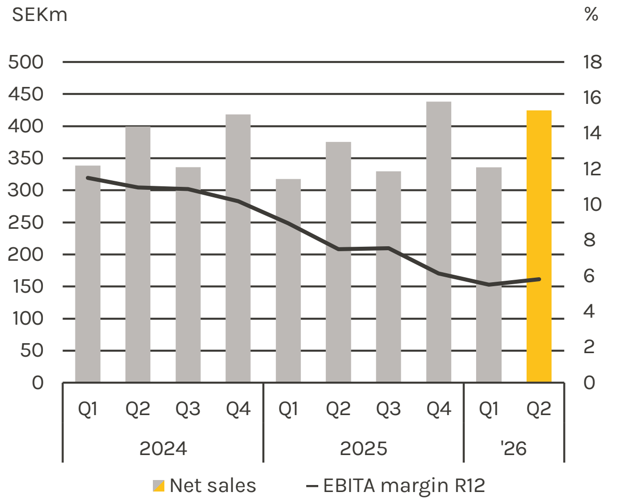
Net sales, FY/R12[1]



EBITA, margin, FY/R12[1]



Net sales and EBITA margin[1], quarterly



[1] R12 Q2 2026. [2] R12 Q2 2026 compared to R12 Q2 2025.

Financial overview

SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Net sales	424	375	760	693	1,527	1,461
EBITA	31	23	29	30	89	89
EBITA margin, %	7.2	6.1	3.8	4.3	5.8	6.1

Share of the Group's net sales[2]

49%

(49)

Share of the Group's EBITA[2]

35%

(35)

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 350 million (263) in the second quarter and to SEK 567 million (508) in the first half of 2026. On a rolling twelve-month basis, net sales amounted to SEK 1,126 million (1,143) as of June 30, 2026.

EBITA amounted to SEK 40 million (35) in the second quarter and to 40 (58) in the first half of 2026. EBITA for the most recent twelve-month period amounted to SEK 113 million (148).

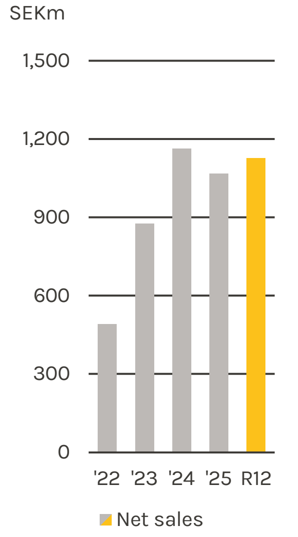
The EBITA margin amounted to 12.2 percent (13.4) in the second quarter, 7.4 percent (11.4) for the first six months of the year, and 10.0 percent (12.9) for the last twelve-month period.

Net sales and profitability were initially affected by the harsh winter, delayed project start-ups and increased costs. Subsequently, there was a clear recovery in customer activity and a strengthening of the order book. Profitability also improved gradually, but not sufficiently to compensate for the difficult start to the year.

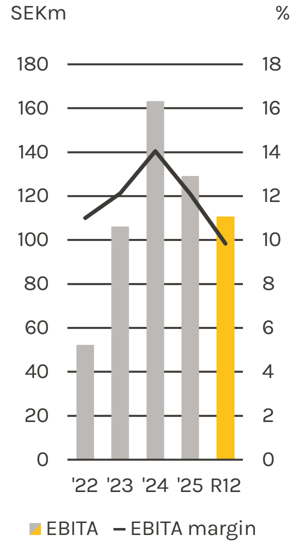
There are fundamental structural needs for expansion and renovation within infrastructure such as transport, electricity and fiber networks, and water and sewage. In addition, safety and the need for redundancy are market drivers.

At the end of the period, the segment comprised 461 employees. See also Note 10 for a comprehensive overview of the segment's subsidiaries.

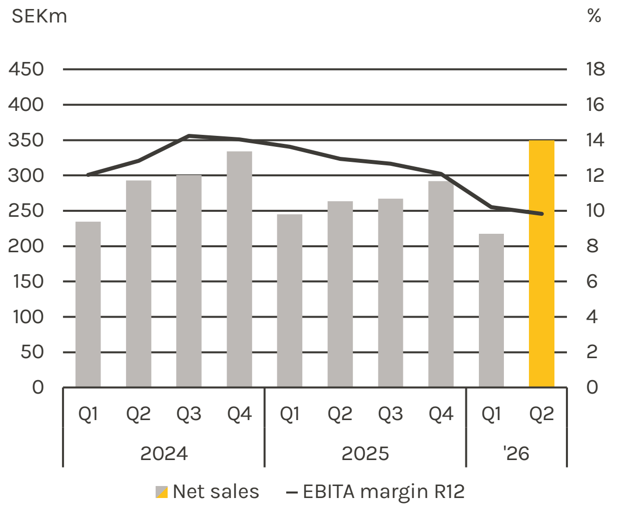
Net sales, FY/R12[1]



EBITA, margin, FY/R12[1]



Net sales and EBITA margin[1], quarterly



[1] R12 Q2 2026. [2] R12 Q2 2026 compared to R12 Q2 2025.

Financial overview

SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Net sales	350	263	567	508	1,126	1,068
EBITA	40	35	40	58	111	129
EBITA margin, %	11.5	13.4	7.0	11.4	9.8	12.1

Share of the Group's net sales[2]	Share of the Group's EBITA[2]
36%	**43%**
(38)	(48)

Industry

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

Net sales in the Industry segment amounted to SEK 123 million (120) in the second quarter and to SEK 236 million (208) in the first half of 2026. On a rolling twelve-month basis, net sales amounted to SEK 450 million (393) as of June 30, 2026.

EBITA amounted to SEK 15 million (25) in the second quarter and to 32 (34) in the first half of 2026. EBITA for the most recent twelve-month period amounted to SEK 57 million (53).

The EBITA margin stood at 12.1 percent (13.7) in the second quarter, 13.7 percent (16.3) for the first six months of the year, and 12.6 percent (13.5) for the last twelve-month period.

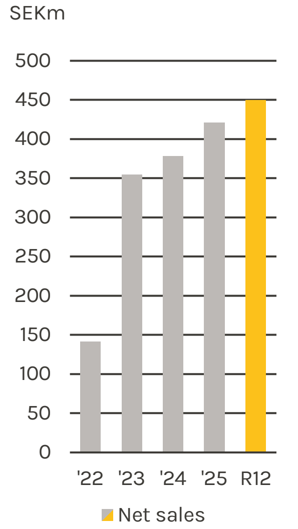
Net sales and profitability in the second quarter were affected by strong comparative figures.

The Industry segment is expected, over time, to benefit from increased demand for electronic components and growing demand for regional industrial production.

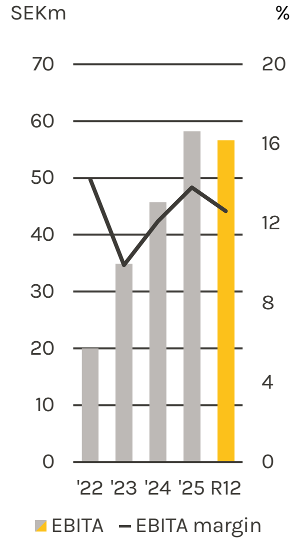
Novedo also sees good opportunities for further growth through acquisitions, both platform acquisitions and complementary add-on acquisitions.

At the end of the period, the segment comprised 174 employees. See also Note 10 for a comprehensive overview of the segment's subsidiaries

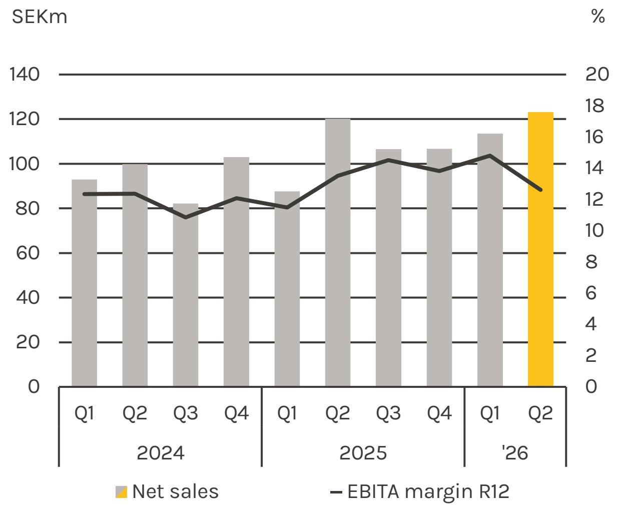
Net sales, FY/R12[1)]



EBITA, margin, FY/R12[1)]



Net sales and EBITA margin[1)], quarterly



[1)] R12 Q2 2026. [2)] R12 Q2 2026 compared to R12 Q2 2025.

Financial overview

SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Net sales	123	120	236	208	450	421
EBITA	15	25	32	34	57	58
EBITA margin, %	12.1	20.4	13.7	16.3	12.6	13.8

Share of the Group's net sales[2)]	Share of the Group's EBITA[2)]
14%	**22%**
(13)	(17)

Stantræk A/S

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

The company became part of Novedo in Q1 2023.

CEO: Kristian Flittner Snoghøj
www.stantraek.com

UKR Oy

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

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

CEO: Pasi Tuominen
www.korjausrakentajat.fi

ST Entreprenør AS

ST Entreprenør AS, is Novedo's first acquisition in Norway.. The company offers high-quality services in rock protection, tunnel work, concrete spraying, and fire protection to the construction industry across Norway.

Novedo consolidated the company in Q4 2024.

CEO: Kristian Skjerven
www.stentreprenor.no

Other information

Parent Company

The Parent Company's net sales include intra-group management services. In the second quarter of 2026, net sales amounted to SEK 1 million (2) and to SEK 2 million (4) for the first half of the year. Profit/loss was SEK -53 million (436) for the quarter and SEK -99 million (389) for the first half of the year. Profit/loss was negatively affected by interest expenses on the bond loan of SEK -40 million (-37) for the quarter and SEK -79 million (74) for the first half of the year.

Employees

At the end of the period, the number of employees in the Group was 1,392 (1,357), of whom 1 (3) were employed by the Parent Company.

Sustainability

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

Significant events after the balance sheet date

Novedo convenes an extraordinary general meeting to decide on directed new issues of convertible bonds.

Share capital

Novedo Holding AB (publ) has one class of share. On June 30, 2026, the share capital amounted to SEK 551,970, divided into 15,480,000 shares, giving a par value of approximately SEK 0.04. In addition, Novedo has issued secured convertible bonds totalling SEK 661,987,848 within a framework of SEK 1,000 million, implying an increase in share capital upon full conversion of the convertible bonds of up to SEK 176,456 (calculated at a quota value of approximately SEK 0.04 and based on the entire convertible loan being subscribed for and an initial conversion price of SEK 133.77 per share – that is, prior to any recalculation in accordance with the terms of the convertible bonds). Owners of companies acquired by Novedo have chosen to become shareholders in Novedo through preference shares in the subsidiary Novedo AB (a wholly owned subsidiary of Novedo Holding AB (publ) in which Novedo Holding AB (publ) owns all ordinary shares). There are 16,554 preference shares in Novedo AB. Holders of preference shares are entitled, prior to an 'exit', to have their preference shares in Novedo AB converted into ordinary shares in Novedo Holding AB (publ). If the current preference shares were converted into ordinary shares, these would correspond to a total of 7.7 percent (7.7) of all ordinary shares as of June 30, 2026, provided that performance is in line with the shareholder agreements. See Note 23 in Novedo's Annual and Sustainability Report 2025 for further information.

Shareholders

Esmaeilzadeh Holding Midco AB held 68.01 percent of Novedo's shares as of June 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 at the end of the period.

Seasonal variations

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

Risks and uncertainties

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

Extraordinary General Meeting

At an Extraordinary General Meeting on April 17, 2026, it was resolved to elect Sebastian Karlsson as a new member and to re-elect Mikael Ericson (Chairman), Fredrik Holmström and Lars Kvarnsund as board members until the next Annual General Meeting. The number of board members was set at four, with no alternate members.

Annual General Meeting 2026

The Annual General Meeting was held on May 13, 2026, in Stockholm. All resolutions were in accordance with the proposals submitted in advance by the Board of Directors and the Nomination Committee. At the meeting, 80.41 percent of the company's shares and votes were represented.

Consolidated income statement

SEKm	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Operating income							
Net sales	2.3	894	758	1,558	1,407	3,094	2,943
Other operating revenue		6	9	11	12	24	25
Total operating income		**900**	**767**	**1,568**	**1,418**	**3,118**	**2,969**
Operating expenses							
Raw materials and consumables		-348	-258	-589	-469	-1,148	-1,028
Goods for resale		-72	-76	-138	-139	-259	-261
Other external expenses		-95	-79	-173	-159	-337	-323
Employee benefits expense		-286	-263	-539	-511	-1,051	-1,024
Depreciation and amortisation of tangible and intangible assets		-26	-24	-49	-48	-100	-99
Depreciation of right-of-use assets		-18	-15	-36	-30	-77	-71
Other operating expenses		-1	-0	-6	-0	-7	-2
Total operating expenses		**-847**	**-715**	**-1,530**	**-1,356**	**-2,980**	**-2,807**
Operating profit/loss (EBIT)		**54**	**52**	**38**	**62**	**138**	**162**
Profit/loss from financial items	6						
Financial income		13	9	18	12	43	36
Financial expenses		-85	-99	-170	-207	-389	-426
Total financial items		**-72**	**-91**	**-152**	**-196**	**-346**	**-390**
Pre-tax profit/loss		**-18**	**-39**	**-113**	**-134**	**-208**	**-229**
Income tax		-18	-15	-18	-10	-52	-44
Profit/loss for the period		**-36**	**-54**	**-132**	**-144**	**-261**	**-273**
Attributable to shareholders in the Parent Company		-37	-54	-129	-141	-252	-265
Attributable to non-controlling interests		1	0	-3	-3	-8	-8
Earnings per share before and after dilution		-2.38	-3.52	-8.33	-9.14	-16.29	-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 June 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 income

SEKm	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Profit/loss for the period		**-36**	**-54**	**-132**	**-144**	**-261**	**-273**
Other comprehensive income:							
Items that may be reclassified to profit or loss							
Exchange-rate differences		6	9	12	-16	-3	-31
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		**-29**	**-45**	**-120**	**-160**	**-264**	**-304**
Attributable to:							
Shareholders in the Parent Company		-28	-41	-115	-156	-252	-293
Non-controlling interests		-1	-3	-5	-5	-11	-11

Consolidated balance sheet

SEKm	Note	2026 Jun 30	2025 Jun 30	2025 Dec 31
Intangible fixed assets				
Intangible fixed assets		1,692	1,580	1,705
Total intangible assets		**1,692**	**1,580**	**1,705**
Property plant and equipment				
Machinery and other technical facilities		63	72	64
Equipment, tools and installations		46	34	47
Buildings		46	47	46
Total tangible assets		**154**	**152**	**156**
Right-of-use assets		**220**	**185**	**208**
Financial assets				
Other non-current securities holdings		0	3	3
Deferred tax assets		9	37	19
Other non-current receivables		3	3	3
Total financial assets		**13**	**43**	**24**
Total non-current assets		**2,079**	**1,960**	**2,093**
Inventories, etc.				
Raw materials and consumables		147	137	127
Total inventories		**147**	**137**	**127**
Current receivables				
Accounts receivable		466	446	447
Current tax assets		36	62	8
Other current receivables		31	33	44
Contract assets		320	323	207
Prepaid expenses and accrued income		45	37	35
Total current receivables		**899**	**901**	**741**
Liquid investments		**1**	**0**	**1**
Cash and cash equivalents		**444**	**558**	**498**
Total current assets		**1,491**	**1,597**	**1,366**
Total assets		**3,570**	**3,558**	**3,460**

Consolidated balance sheet, cont.

SEKm	Note	2026 Jun 30	2025 Jun 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		-662	-416	-544
Equity attributable to shareholders in the Parent company		**-240**	**6**	**-122**
Non-controlling interests		53	62	55
Total equity		**-187**	**67**	**-67**
Non-current liabilities				
Provision for pensions and similar obligations		1	4	4
Other provisions		3	4	3
Conditional purchase prices	4	79	263	132
Deferred tax liabilities		66	82	72
Lease liabilities		121	111	118
Bonds issued	6	1,583	1,569	1,576
Convertible bonds	6	589	392	577
Liabilities to credit institutions	6	201	185	193
Other non-current liabilities		0	0	0
Total non-current liabilities		**2,644**	**2,610**	**2,676**
Current liabilities				
Lease liabilities		77	54	69
Liabilities to credit institutions	6	0	2	1
Conditional purchase prices	4	286	-	220
Other acquisition-related liabilities		-	144	-
Advance payments from customers		150	200	91
Trade payables		237	160	168
Bank overdraft facilities	6	-	9	1
Tax liabilities		28	46	43
Other current liabilities		81	58	93
Contract liabilities		5	3	1
Accrued expenses and deferred income		248	206	165
Total current liabilities		**1,113**	**880**	**851**
Total liabilities		**3,757**	**3,490**	**3,527**
Total equity and liabilities		**3,570**	**3,558**	**3,460**

Consolidated statement of changes in equity

SEKm	Share capital	Other contributed capital	Reserve	brought forward, including	Total	Non-controlling interests	Total equity
Opening balance January 1, 2025	**1**	**421**	**14**	**-312**	**123**	**105**	**228**
Dividends to shareholders	-	-	-	39	39	-39	-
Total transactions with shareholders	**-**	**-**	**-**	**39**	**39**	**-39**	**-**
Profit/loss for the period	-	-	-	-141	**-141**	-3	**-144**
Translation effect of foreign operations	-	-	-15	-	**-15**	-2	**-17**
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-15**	**-141**	**-156**	**-5**	**-161**
Closing balance June 30, 2025	**1**	**421**	**-1**	**-415**	**6**	**62**	**67**
Opening balance January 1, 2026	**1**	**421**	**-14**	**-530**	**-122**	**55**	**-67**
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**		**-**
Profit/loss for the period	-	-	-	-129	**-129**	-3	**-132**
Translation effect of foreign operations	-	-	11	-	**11**	1	**12**
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**11**	**-129**	**-118**	**-2**	**-120**
Closing balance June 30, 2026	**1**	**421**	**-3**	**-659**	**-240**	**53**	**-187**

	Note	2026 Jun 30	2025 Jun 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 June 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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Operating profit (-loss)		54	52	38	62	138	162
Adjustments for non-cash items, etc	8	34	30	73	70	155	152
Net interest income/expenses paid		-40	-35	-77	-69	-152	-144
Paid income tax		-12	-2	-60	-31	-49	-20
Cash flow from operations		**37**	**45**	**-26**	**32**	**92**	**150**
Total change in operating receivables		-134	-39	-133	-58	-6	69
Total change in operating liabilities		107	-36	157	69	47	-41
Cash flow from operating activities		**10**	**-30**	**-2**	**43**	**133**	**178**
Acquisition of subsidiaries		-	-270	-7	-270	-145	-408
Investments in tangible assets		-9	-4	-20	-17	-33	-30
Disposals of items of property, plant and equipment		6	7	9	9	22	23
Investments in right-of-use assets		-4	-0	-6	-0	-10	-6
Settlement of short-term financial liabilities		3	1	4	2	5	3
Cash flow from investing activities		**-4**	**-266**	**-20**	**-276**	**-161**	**-418**
Borrowings		-	184	-	344	-	344
Amortisation of debts		-0	-0	-1	-1	-6	-7
Amortisation of lease liabilities		-17	-14	-33	-28	-72	-67
Change in bank overdraft facilities		-4	9	-2	4	-9	-4
Cash flow from financing activities		**-21**	**179**	**-35**	**318**	**-87**	**266**
Cash flow for (-used in) the period		**-15**	**-118**	**-57**	**84**	**-115**	**26**
Cash and cash equivalents - opening balance		458	676	498	479	558	479
Exchange-rate differences in cash and cash equivalents		1	1	3	-4	0	-7
Cash and cash equivalents - closing balance		**444**	**558**	**444**	**558**	**444**	**498**

Statement of comprehensive income – Parent Company

SEKm	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Operating income							
Net sales		1	2	2	4	6	8
Other operating revenue		-0	-	-0	-	-0	-
Total operating income		**1**	**2**	**2**	**4**	**6**	**8**
Operating expenses							
Other external expenses		-5	-4	-9	-6	-15	-12
Employee benefits expense		-4	-6	-7	-11	-13	-18
Other operating expenses		-	-0	-	-0	-0	-0
Total operating expenses		**-9**	**-10**	**-16**	**-18**	**-29**	**-30**
Operating profit (-loss)		**-8**	**-8**	**-14**	**-14**	**-22**	**-22**
Profit/loss from financial items							
Result from shares in subsidiaries		-	500	-	500	-	500
Interest income		33	12	66	25	129	88
Interest expenses		-71	-59	-139	-118	-278	-257
Income after financial items		**-46**	**445**	**-87**	**392**	**-171**	**308**
Group contributions received		-	-	-	-	48	48
Tax on profit for the period		-7	-9	-12	-4	-31	-23
Profit/loss for the period		**-53**	**436**	**-99**	**389**	**-154**	**334**

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

Comprehensive balance sheet – Parent Company

SEKm	Note	2026 Jun 30	2025 Jun 30	2025 Dec 31
Assets				
Investments in group companies		1,258	1,258	1,258
Receivables from Group companies		1,443	1,184	1,478
Deferred tax assets		9	37	19
Total non-current assets		**2,710**	**2,480**	**2,754**
Current tax assets		8	-	-
Receivables from Group companies		67	-	7
Other current receivables		1	0	1
Prepaid expenses and accrued income		6	30	6
Total current liabilities		**82**	**30**	**13**
Cash and cash equivalents		**21**	**220**	**85**
Total current assets		**102**	**250**	**99**
Total assets		**2,813**	**2,730**	**2,853**
Equity				
Share capital		1	1	1
Total equity		**1**	**1**	**1**
Share premium reserve		144	144	144
Retained earnings		320	-22	-14
Profit/loss for the period		-99	389	334
Total non-restricted equity		**365**	**510**	**464**
Total equity		**366**	**511**	**465**
Bonds issued		1,583	1,569	1,576
Liabilities to credit institutions		201	185	193
Convertible bonds		589	392	577
Total non-current liabilities		**2,373**	**2,146**	**2,346**
Trade payables		2	1	1
Other current liabilities		1	17	11
Accrued expenses and deferred income		71	54	30
Total current liabilities		**74**	**72**	**42**
Total liabilities		**2,447**	**2,219**	**2,388**
Total equity and liabilities		**2,813**	**2,730**	**2,853**

Quarterly financials

SEKm	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales	894	663	835	702	758	649	854	717	791	665
Nets sales growth, %	18.0	-2.2	-2.3	-2.2	-4.1	-2.4	11.5	13.6	9.6	12.8
Operating profit/loss (EBIT)	54	-16	45	55	52	10	71	55	80	41
EBIT margin, %	6.0	-2.3	5.3	7.9	6.8	1.6	8.3	7.7	10.1	6.2
EBITA	70	1	61	70	66	25	85	69	94	56
EBITA margin, %	7.8	0.1	7.3	10.1	8.8	3.9	10.0	9.7	11.9	8.4
EBITDA	98	25	90	101	90	50	117	92	117	77
EBITDA margin, %	11.0	3.8	10.8	14.7	11.9	7.7	13.7	12.9	14.8	11.5
Pre-tax profit/loss	-18	-96	-60	-35	-39	-95	-95	-38	18	-28
Profit/loss for the period	-36	-96	-88	-41	-54	-90	-121	-45	11	-33
Net interest-bearing debt	1,539	1,510	1,460	1,473	1,371	1,054	1,097	1,032	1,337	1,224
Equity/assets ratio, %	-5.2	-4.6	-1.9	0.9	1.9	3.0	6.6	7.8	11.5	11.9
Return on equity, %	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	1,392	1,392	1,400	1,386	1,357	1,337	1,341	1,365	1,344	1,324

Novedo conducts acquisition-intensive operations. The fair value of acquired assets and liabilities is sometimes preliminary, pending final valuation. Thus, the final acquisition analysis may affect the Group's income statement and balance sheet retroactively. The quarterly data above is based on final analyses up to and including June 30, 2026. See also Note 4 for more information.

Performance measures not defined pursuant IFRS

SEKm	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)	**54**	**-16**	**45**	**55**	**52**	**10**	**71**	**55**	**80**	**41**
Amortisation of acquisition-related intangible assets	16	16	17	45	30	15	15	14	14	14
(B) EBITA	**70**	**1**	**61**	**70**	**66**	**25**	**85**	**69**	**94**	**56**
Depreciation and amortisation of other tangible and intangible assets	28	25	29	79	48	24	32	23	22	21
(C) EBITDA	**98**	**25**	**90**	**101**	**90**	**50**	**117**	**92**	**117**	**77**
Acquistion-related items	-	-	7	-	-	-	1	0	0	1
Non-recurring items	3	19	3	0	0	1	1	0	-	-
(D) Adjusted EBITA	**73**	**20**	**71**	**71**	**67**	**26**	**87**	**70**	**94**	**57**
(E) Adjusted EBITDA	**101**	**45**	**100**	**102**	**90**	**50**	**119**	**93**	**117**	**77**
(F) Net sales	**894**	**663**	**835**	**702**	**758**	**649**	**854**	**717**	**791**	**665**
(A/F) EBIT margin, %	6,0	-2,3	5,3	7,8	6,8	1,6	8,3	7,7	10,1	6,2
(B/F) EBITA margin, %	7,8	0,1	7,3	10,0	8,8	3,9	10,0	9,7	11,9	8,4
(C/F) EBITDA margin, %	11,0	3,8	10,8	14,5	11,9	7,7	13,7	12,9	14,8	11,5
(D/F) Adjusted EBITA margin, %	8,2	3,0	8,5	10,1	8,8	4,0	10,2	9,7	11,9	8,5
(E/F) Adjusted EBITDA margin, %	11,3	6,7	12,0	14,5	11,9	7,8	13,9	12,9	14,8	11,7

Notes

Not 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 2025 that had a material impact on the Group's results and financial position. For a more detailed description of Novedo's analysis of risks and uncertainties, please see the 2025 Annual and Sustainability Report.

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

Not 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 commercial property owners and the public housing sector.
- Infrastructure: This segment comprises specialised companies engaged in infrastructure projects, including rock relocation, earthworks and related fields, road and power infrastructure maintenance, and construction in these areas.
- Industry: The segment comprises niche industrial companies that provide clear customer value in manufacturing or trading intended for B2B, such as subcontractors to product companies, distributors and companies with their own product development.

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

2026 Apr-Jun, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	424	350	123	897	-3	894
Other operating revenue	2	4	0	6	0	6
Total operating income	**426**	**353**	**123**	**903**	**-3**	**900**
Operating expenses						
Raw materials, consumables and goods for resale	-203	-154	-66	-423	3	-420
Other external expenses	-33	-48	-10	-91	-4	-95
Employee benefits expense	-150	-96	-29	-275	-11	-286
Depreciation and amortisation of tangible and intangible assets	-1	-7	-1	-10	-0	-10
Depreciation of right-of-use assets	-8	-8	-1	-17	-1	-18
Other operating expenses	-0	0	-1	-1	-0	-1
Total operating expenses	**-396**	**-313**	**-108**	**-817**	**-13**	**-831**
EBITA	**31**	**40**	**15**	**86**	**-16**	**70**
Amortisation brands and customer relationships	-8	-6	-2	-16	-	-16
Operating profit/loss (EBIT)	**22**	**34**	**13**	**70**	**-16**	**54**

2025 Apr-Jun, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	375	263	120	759	-1	758
Other operating revenue	2	6	1	9	0	9
Total operating income	**377**	**269**	**121**	**768**	**-1**	**767**
Operating expenses						
Raw materials, consumables and goods for resale	-172	-103	-60	-335	1	-334
Other external expenses	-31	-36	-10	-76	-3	-79
Employee benefits expense	-143	-84	-25	-251	-12	-263
Depreciation and amortisation of tangible and intangible assets	-2	-6	-0	-8	-0	-9
Depreciation of right-of-use assets	-6	-5	-2	-14	-1	-15
Other operating expenses	-0	0	0	-0	-0	-0
Total operating expenses	**-354**	**-234**	**-97**	**-685**	**-15**	**-700**
EBITA	**23**	**35**	**25**	**83**	**-16**	**66**
Amortisation brands and customer relationships	-8	-5	-2	-15	-	-15
Operating profit/loss (EBIT)	**15**	**30**	**23**	**68**	**-16**	**52**

2026 Jan-Jun, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	760	567	236	1,563	-6	1,558
Other operating revenue	5	4	1	10	0	11
Total operating income	**765**	**571**	**237**	**1,574**	**-6**	**1,568**
Operating expenses						
Raw materials, consumables and goods for resale	-362	-247	-124	-733	6	-727
Other external expenses	-65	-83	-20	-167	-6	-173
Employee benefits expense	-291	-171	-54	-516	-23	-539
Depreciation and amortisation of tangible and intangible assets	-3	-11	-3	-16	-1	-17
Depreciation of right-of-use assets	-16	-15	-3	-34	-2	-36
Other operating expenses	-0	-4	-1	-6	-0	-6
Total operating expenses	**-736**	**-532**	**-205**	**-1,473**	**-25**	**-1,498**
EBITA	**29**	**40**	**32**	**101**	**-31**	**70**
Amortisation brands and customer relationships	-17	-12	-3	-32	-	-32
Operating profit/loss (EBIT)	**12**	**28**	**29**	**69**	**-31**	**38**

2025 Jan-Jun, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	693	508	208	1,410	-3	1,407
Other operating revenue	3	7	2	12	0	12
Total operating income	**697**	**515**	**210**	**1,421**	**-3**	**1,418**
Operating expenses						
Raw materials, consumables and goods for resale	-315	-193	-104	-611	3	-609
Other external expenses	-63	-74	-17	-154	-5	-159
Employee benefits expense	-273	-167	-50	-489	-22	-511
Depreciation and amortisation of tangible and intangible assets	-2	-13	-2	-17	-1	-18
Depreciation of right-of-use assets	-15	-11	-3	-28	-2	-30
Other operating expenses	-0	0	0	-0	-0	-0
Total operating expenses	**-667**	**-457**	**-176**	**-1,300**	**-27**	**-1,327**
EBITA	**30**	**58**	**34**	**122**	**-30**	**92**
Amortisation brands and customer relationships	-16	-11	-3	-30	-	-30
Operating profit/loss (EBIT)	**14**	**47**	**30**	**92**	**-30**	**62**

R12 months 25/26, SEKm	Installation & Services	Infrastructure	Industry	Segment total	Group items	Total
Operating segments						
Net sales	1,527	1,126	450	3,104	-10	3,094
Other operating revenue	10	14	0	24	1	24
Total operating income	**1,537**	**1,140**	**450**	**3,128**	**-9**	**3,118**
Operating expenses						
Raw materials, consumables and goods for resale	-714	-468	-76	-1,417	10	-1,407
Other external expenses	-130	-155	-14	-326	-11	-337
Employee benefits expense	-565	-343	-32	-1,013	-38	-1,051
Depreciation and amortisation of tangible and intangible assets	-5	-25	-1	-35	-1	-36
Depreciation of right-of-use assets	-34	-33	-2	-73	-4	-77
Other operating expenses	-1	-5	-2	-7	-0	-7
Total operating expenses	**-1,448**	**-1,029**	**-128**	**-2,871**	**-45**	**-2,916**
EBITA	**89**	**111**	**7**	**256**	**-54**	**202**
Amortisation brands and customer relationships	-34	-23	-2	-64	-	-64
Operating profit/loss (EBIT)	**55**	**88**	**5**	**192**	**-54**	**138**

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	-56	-1,295	7	-1,289
Other external expenses	-128	-146	-11	-313	-11	-323
Employee benefits expense	-547	-339	-28	-986	-38	-1,024
Depreciation and amortisation of tangible and intangible assets	-4	-26	-1	-36	-1	-37
Depreciation of right-of-use assets	-33	-29	-1	-67	-4	-71
Other operating expenses	-1	-0	-1	-2	-0	-2
Total operating expenses	**-1,379**	**-955**	**-98**	**-2,698**	**-47**	**-2,745**
EBITA	**89**	**129**	**8**	**277**	**-53**	**223**
Amortisation brands and customer relationships	-33	-22	-2	-62	-	-62
Operating profit/loss (EBIT)	**57**	**107**	**7**	**215**	**-53**	**162**

Not 3 Net sales and revenue distribution

Net sales by segment and time for revenue SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Installation & Services						
Services transferred over time	418	367	747	678	1,498	1,430
Goods transferred at a single point of time	7	8	13	15	29	31
Total	**425**	**375**	**760**	**693**	**1,527**	**1,461**
Infrastructure						
Services transferred over time	350	230	567	446	1,081	960
Goods transferred at a single point of time	-	33	-	62	45	107
Total	**350**	**263**	**567**	**508**	**1,126**	**1,067**
Industry						
Services transferred over time	-	-	-	-	-	-
Goods transferred at a single point of time	123	120	236	208	450	421
Total	**123**	**120**	**236**	**208**	**450**	**421**
Group items						
Services transferred over time	-0	-	-0	-	-0	-
Goods transferred at a single point of time	-3	-1	-5	-2	-9	-6
Total	**-3**	**-1**	**-6**	**-2**	**-9**	**-6**
Total net sales by time for revenue						
Services transferred over time	767	598	1,313	1,124	2,579	2,389
Goods transferred at a single point of time	127	160	244	283	515	554
Total	**894**	**758**	**1,558**	**1,407**	**3,094**	**2,943**

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

Net sales distributed by segment and geography SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Installation & Services						
Sweden	396	375	711	692	1,448	1,429
Denmark	0	0	0	1	0	1
Other Nordics	28	0	49	0	80	31
Rest of the World	-	-	-	0	-	0
Total	**424**	**375**	**760**	**693**	**1,527**	**1,461**
Infrastructure						
Sweden	161	87	266	173	468	375
Denmark	164	151	259	287	559	588
Other Nordics	24	25	42	48	98	104
Rest of the World	-	-	-	-	-	-
Total	**350**	**263**	**567**	**508**	**1,126**	**1,067**
Industry						
Sweden	53	39	101	82	192	167
Denmark	24	21	48	49	86	87
Other Nordics	14	3	23	5	29	12
Rest of the World	32	57	64	72	143	150
Total	**123**	**120**	**236**	**208**	**450**	**415**
Group items						
Sweden	-3	-1	-5	-2	-9	-6
Denmark	-0	-	-0	-	-0	-
Other Nordics	-	-	-	-	-	-
Rest of the World	-	-	-	-	-	-
Total	**-3**	**-1**	**-6**	**-2**	**-9**	**-6**
Total net sales distributed by segment and geograpy						
Sweden	608	500	1,073	945	2,099	1,971
Denmark	187	172	306	337	646	675
Other Nordics	67	29	114	53	207	147
Rest of the World	32	57	64	72	143	150
Total	**894**	**758**	**1,557**	**1,407**	**3,094**	**2,943**

Net sales from the Swedish market amounted to 68.9 percent (67.2) during the period January–June 2026. Net sales from markets outside Sweden amounted to 32.2 percent (29.7) over the last twelve-month period, the majority of which came from the Danish market.

Not 4 Conditional purchase prices

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

The undiscounted amount of all outstanding contingent consideration as of June 30, 2026, amounted to SEK 397 million, of which SEK 228 million (SEK 224 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 consideration 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 conditional purchase prices, SEKm	
As of January 1, 2026	**352**
Paid	-7
Revaluation contingent purchase prices	-10
Change in present value of interest-bearing time factor	22
Currency effect	9
As of June 30, 2026	**365**
Of which will be settled in cash	224

Not 5 Financial items

SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Revaluation contingent purchase prices	11	8	11	8	31	28
Exchange rate differences	0	0	1	2	2	3
Other financial income	1	0	6	1	10	6
Total financial income	**13**	**9**	**18**	**12**	**43**	**36**
Interest expenses, bonds issued	-41	-37	-80	-74	-162	-155
Interest expenses, liabilities to credit institutions (RCF)	-4	-4	-8	-8	-16	-16
Interest expenses, convertible bonds	-26	-19	-52	-37	-101	-86
Interest expenses, lease liabilities	-2	-2	-4	-4	-8	-8
Change in present value of interest-bearing time factor	-10	-22	-22	-41	-32	-52
Revaluation contingent purchase prices	-4	-12	-4	-40	-64	-100
Other interest-related and financial expenses	-1	-4	-1	-4	-7	-10
Total financial expenses	**-85**	**-99**	**-170**	**-207**	**-389**	**-426**
Financial items - net	**-72**	**-91**	**-152**	**-196**	**-346**	**-390**

Not 6 Borrowing

SEKm	2026 Jun 30	2025 Jun 30	2025 Dec 31
Opening carrying amount	2,349	1,784	1,784
Acquired borrowings	-	0	5
Borrowings for the period	-	361	457
Capitalised borrowing expenses	-	-9	-9
Amortisation of borrowing expenses	27	22	119
Amortisation for the period	-2	-1	-7
Currency effect	0	0	0
Closing carrying amount	**2,374**	**2,157**	**2,349**

Jun 30 2026, SEKm	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued 24/27	STIBOR 3M +7,00	2027	1,600	1,583
Convertible bonds	12.00	2028	662	589
Liabilities to credit institutions (RCF)	STIBOR 3M +4,95	2027	175	201
Liabilities to credit institutions	3,58-7,84	2026-2031	1	1
Closing carrying amount			**2,438**	**2,374**

Jun 30 2025, SEKm	Interest rate, %	Year of maturity	Nominal value	Net carrying amount
Bonds issued 24/27	STIBOR 3M +7,00	2027	1,600	1,569
Convertible bonds	12.00	2028	466	392
Liabilities to credit institutions (RCF)	STIBOR 3M +4,95	2027	175	185
Liabilities to credit institutions	2,76-9,54	2025-2026	11	11
Closing carrying amount			**2,252**	**2,157**

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: NO0013324731) and issued three-year senior secured bonds 2024/2027 of SEK 1,250 million within a framework of SEK 2,000 million (ISIN: SE0022240529). During the first quarter of 2025, bonds amounting to SEK 160 million were issued. During the second quarter, an additional SEK 190 million in bonds were issued, resulting in a total nominal amount of SEK 1,600 million on the balance sheet date. At an extraordinary general meeting on July 24, 2025, a decision was made on a directed new issue of convertible bonds amounting to SEK 125 million. In addition, a new issue of convertible bonds of SEK 71 million was carried out to settle accrued interest. During the third quarter of 2025, convertible bonds of SEK 196 million were issued, resulting in a total amount of SEK 662 million on the balance sheet date. The convertible bonds have been listed on the Frankfurt Stock Exchange (Open Market) since September 2024, and the 2024/2027 bond loan was listed on Nasdaq Stockholm's corporate bond list as of October 30, 2024.

Not 7 Adjustment for non-cash item

SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	25/26 R12 months	2025 Jan-Dec
Depreciation, equipment	10	9	17	18	36	37
Depreciation, intangible assets	16	15	32	30	64	62
Depreciation, right-of-use assets	18	15	36	30	77	71
Exchange-rate differences	-0	-3	-1	-1	-5	-5
Other non-cash items	-10	-6	-11	-6	-17	-12
Total	**34**	**30**	**73**	**70**	**155**	**152**

Not 8 Related party transactions

During the period January–June 2026, the Parent Company invoiced its subsidiaries for a management fee of SEK 2 million (4). 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.

Not 9 Pledged securities and contingent liabilities

Pledge assets, SEKm	2026 Jun 30	2025 Jun 30	2025 Dec 31
Floating charge	32	49	43
Assets with retention of title	1	3	2
Assets pledged for pension commitments	0	1	1
Notes of lien in real property	5	5	5
Shares in Group companies	2,056	2,095	2,059
Total	**2,095**	**2,153**	**2,110**

Contingent liabilities, SEKm	2026 Jun 30	2025 Jun 30	2025 Dec 31
Performance guarantees	47	52	52
Guarantee commitments	2	3	2
Total	**49**	**54**	**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.

Not 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	-	-	Germany	933987469	100
Novedo OpCo Germany GmbH	-	-	Sweden	HRB 131390	100
Novedo OpCo AB	-	-	Sweden	559334-8344	100
BATAB Bygg & Akustikteknik AB	Installation & Services	Jul 2022	Sweden	556133-7642	100
Elarbeten Helsingborg AB	Installation & Services	Jan 2022	Sweden	556464-1354	100
Elforum Göteborg AB	Installation & Services	Aug 2021	Sweden	559133-4031	100
Elinzity AB	Installation & Services	Jan 2022	Sweden	556694-5878	100
Elinzity Förstärkning AB	Installation & Services	Jan 2022	Sweden	556187-5088	100
Hansson & Ekman Isolerings AB	Installation & Services	Sep 2021	Sweden	556459-0379	100
Helsingborgs Byggplåt AB	Installation & Services	Mar 2023	Sweden	556722-7532	100
Bra Tak Entreprenad Skåne AB	Installation & Services	Mar 2023	Sweden	556889-9362	100
Kulturmålarna i Linköping Aktiebolag	Installation & Services	Sep 2021	Sweden	559203-8177	100
Kulturmålarna i 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
Norgaard Anlæg Holding ApS	Infrastructure	Dec 2023	Denmark	37418226	100
Nørgaard Anlæg ApS	Infrastructure	Dec 2023	Denmark	14546294	100
Nørgaard Anlæg Maskinudlejning ApS	Infrastructure	Dec 2023	Denmark	36507063	100
Nørgaard Anlæg Miljø ApS	Infrastructure	Dec 2023	Denmark	37638846	100
ProvideU AB	Industry	Jan 2022	Sweden	556754-0231	100
ProvideU Assembly OÜ	Industry	Jan 2022	Estonia	11066054	100
ProvideU Electronics AB	Industry	Sep 2022	Sweden	556506-1560	100
Stantraek A/S	Industry	Mar 2023	Denmark	12630077	100

Definitions

In its interim report, Novedo presents key performance measures that complement the financial measures defined following IFRS, which are so-called alternative performance measures (APMs). The Company assesses that these KPIs provide valuable information to stakeholders as they enable evaluation of the Company's performance, trends, ability to repay debt, invest in new business and reflect the Group's business model. Since not all companies calculate financial ratios similarly, these are not always comparable. They should therefore not be seen as a substitute for key performance measures defined in accordance with IFRS. Definitions are presented below, most of which are alternative performance measures. Unless otherwise stated, all amounts in the texts and tables are expressed in SEK. Unless otherwise indicated, all values within parentheses represent comparative figures for the same period last year.

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

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

Financial calendar

Interim Report Q3 2026	November 5, 2026

Assurance

The Board of Directors and the CEO assure that the Interim Report gives a fair view of the Parent Company's and the Group's operations, financial position and results and that it describes the significant risks and uncertainties to which the Parent Company and its subsidiaries are subject.

Stockholm July 23, 2026

Novedo Holding AB (publ)

Mikael Ericson
Chairman

Fredrik Holmström
Board member

Sebastian Karlsson
Board member

Lars Kvarnsund
Board member

Per-Johan Dahlgren
President & CEO

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

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The Interim Report is published in Swedish and English. In the event of any discrepancies between the English version and the original Swedish text, the Swedish version shall prevail.

Stronger together

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