

# NOVEDO



# Q3

## Interim Report January – September 2024

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

# Solid growth and strengthened earnings

## Third quarter (July–September 2024)

- Net sales increased by 13.6 percent to SEK 717.1 million (631.4), of which organic growth for equivalent units amounted to 7.5 percent.
- EBITA increased by 37.5 percent to SEK 69.4 million (50.5), and the EBITA margin increased to 9.7 percent (8.0).
- EBIT increased by 48.4 percent, amounting to SEK 55.0 million (37.0).
- Cash flow from operating activities amounted to SEK 55.9 million (0.8).
- Acquisition of the Norwegian infrastructure company ST Entreprenør AS with approx. SEK 130 million in sales for 2023, consolidation has occurred in Q4 2024.
- Completed book-building of four-year secured convertible bonds of SEK 550 million, of which SEK 428 million was issued during the quarter.
- Issuance of three-year senior-covered bonds 2024/2027 of SEK 1,250 million within a framework of SEK 2,000 million.
- Financial targets for growth and profitability have been updated and adopted to reflect Novedo’s business plan for 2024–2028.

## Period (January–September 2024)

- Net sales increased by 11.9 percent to SEK 2,172.8 million (1,942.1), of which organic growth for equivalent units amounted to 2.7 percent.
- EBITA increased by 17.5 percent to SEK 219.4 million (186.8), and the EBITA margin amounted to 10.1 percent (9.6).
- EBIT increased by 20.0 percent and amounted to SEK 176.3 million (146.9).
- Cash flow from operating activities amounted to SEK 92.4 million (69.4).
- Company acquisitions with total annual sales for 2023 of SEK 147 million completed, of which ST Entreprenør AS, with annual sales of SEK 130 million, has been consolidated in Q4 2024.
- Mikael Ericsson was elected as the board’s new Chairman at the 2024 AGM, and Jonas Söderkvist took over as the new CFO at the end of August 2024.

## Significant events after the balance sheet date

- Early redemption of bond loan 2021/2024 occurred October 4, 2024.

## Growth in net sales

**11.9%**

Jan–Sep 2024

## Organic growth

**2.7%**

Jan–sep 2024

## EBITA margin

**10.4%**

R12 months, 2023/2024

### Financial overview

SEK M	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep	2023/2024 R12 months	2023 Jan–Dec	R12 months proforma <sup>1)</sup>
Net sales	717.1	631.4	2,172.8	1,942.1	2,938.9	2,708.2	2,984.2
EBITDA	92.5	67.4	285.8	235.0	390.6	339.8	400.0
EBITDA margin, %	12.9	10.7	13.2	12.1	13.3	12.5	13.4
EBITA	69.4	50.5	219.4	186.8	304.9	272.3	313.0
EBITA margin, %	9.7	8.0	10.1	9.6	10.4	10.1	10.5
EBIT	55.0	37.0	176.3	146.9	248.0	218.6	256.1
EBIT margin, %	7.7	5.9	8.1	7.6	8.4	8.1	8.6
Profit/loss for the period	-44.7	-30.5	-66.9	-80.4	-83.9	-97.4	
Working capital	370.3	364.2	370.3	364.2	370.3	357.4	
Cash flow from operating activities	55.9	0.8	92.4	69.4	131.3	108.3	
Net debt/equity ratio, times	3.0	2.7	3.0	2.7	3.0	3.3	
Equity/assets ratio, % <sup>2)</sup>	7.8	13.9	7.8	13.9	7.8	12.6	
Return on capital employed, %	9.0	12.9	9.0	12.9	9.0	14.3	
Earnings per share before/after dilution, SEK	-2.90	-2.02	-4.59	-5.30	-5.82	-6.53	

<sup>1)</sup> Pro forma includes all acquired companies up to and including September 30, 2024. The calculation is based on the assumption that Novedo has owned the companies throughout the period.

<sup>2)</sup> The current periods’ percentage is influenced by the reporting of both bond loan 2021/2024 and bond loan 2024/2027 as of the September 30, 2024 balance sheet date.





“Solid growth and strengthened earnings in a continued uncertain and tough market.”

Novedo’s growth and earnings for the period January–September are summarized as solid growth and strengthened earnings. Our diversification into three business segments combined with geographical spread gives us good resilience in a challenging market climate. During the third quarter, we refinanced Novedo, and we now look forward to continue develop Novedo long-term.

#### **Increased sales as a result of acquisitions and diversification**

Novedo’s strategic diversification across three focused business segments, along with its geographical spread, demonstrates strength and adds stability to the current market climate and net sales increased by 11.9 percent, of which 2.7 percent consisted of organic growth for equivalent units and amounted to SEK 2,172.8 million (1,942.1) for the period January–September. Net sales for R12 months at the end of the period increased to SEK 2,938.9 million.

The infrastructure segment has been characterized by high-capacity utilization, and sales increased strongly during the nine-month period, partly due to increased demand for expansion, renovation, and infrastructure redundancy.

The Installation & Services segment has had a more challenging market. Still, it shows solid sales, where the weaker construction economy is dampening demand while demand in property service, maintenance, and energy-related assignments remains good.

Sales in the Industry segment increased during the nine-month period, although weaker demand meant reduced volume in the third quarter.

Our geographical expansion is increasingly impacting the Group’s sales, and sales from countries outside Sweden amounted to 28.1 percent (19.8) for the nine months, most of which came from our Danish operations.

#### **Strengthened earnings and continued delivery of margin targets**

EBITA increased by 17.5 percent for the nine-month period and amounted to SEK 219.4 million (186.8). For R12 months, EBITA increased to SEK 304.9 million. The EBITA margin for the same period amounted to 10.4 percent, confirming Novedo’s strength and ability to reach our financial margin target even in a more challenging market. Increased volume positively impacted cash flow for the period, and cash flow for R12 months amounted to SEK 131.3 million.

**Refinancing completed, entrepreneurs reinvest in Novedo via convertible bonds**

Novedo is actively working to create the conditions for a long-term favorable capital raising, where the company also has prepared for an IPO.

During the third quarter, Novedo carried out activities to refinance the company. Novedo has issued three-year senior secured bonds of SEK 1,250 million under a framework of SEK 2,000 million and, in connection with the issue, also in advance redeemed bond loan 2021/2024 on October 4, 2024.

In addition, Novedo has completed a book-building of four-year secured convertible bonds of SEK 550 million, of which SEK 428 million has been issued. Of the total amount, SEK 123 million relates to the set-off of a shareholder loan raised from the principal owner in 2023, and SEK 164 million relates to the set-off of expected earn-outs and seller's promissory notes from existing entrepreneurs', which are set off in line with their maturity date. Reinvestments that further highlight existing entrepreneurs' strong commitment to Novedo's long-term development.

After the balance sheet date, Novedo carried out an additional directed issue of convertible bonds of approximately SEK 38 million as part of the purchase payment in connection with an acquisition.

**First Norwegian acquisition, good opportunities for acquisitions in both existing and new geographies**

During the third quarter, we signed an agreement to acquire the Norwegian infrastructure company ST Entreprenør AS with annual sales of approximately SEK 130 million for 2023. The acquisition follows our Nordic growth strategy. Earlier in the year, we also completed two add-on acquisitions in Installation & Services, strengthening the segment's existing business through complementary customer offerings, broadening geography, and expanding the customer base. Novedo has several company acquisitions under evaluation, and I see good growth opportunities in all segments, including existing and new geographic markets.

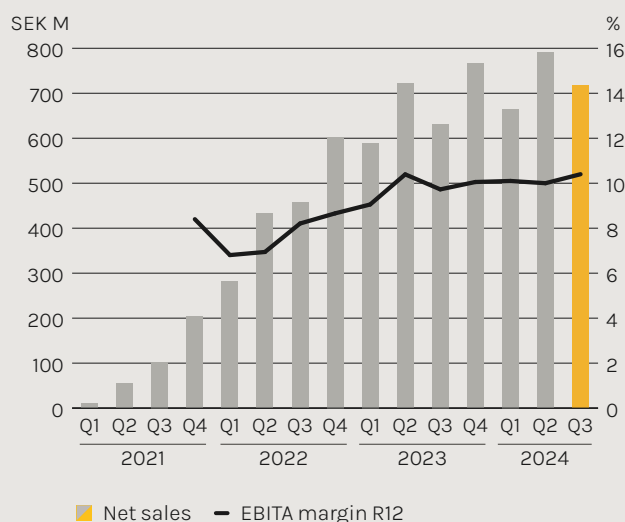
**Well-equipped for long-term positive development**

I assess that the market climate will continue to be uncertain and challenging in the first half of 2025, where demand will vary per segment and, to some extent, per geography. However, Novedo's established market positions and long history mean that Novedo is well-equipped to handle and take advantage of a challenging market in the short term. With the quarter's completed financing activities, we have achieved solid financing and look forward to developing Novedo in the long term.

**Per-Johan Dahlgren**

President & CEO

**Net sales and EBITA margin<sup>1)</sup>**



**Growth in net sales, Jan-Sep 2024**

**11.9%**

**EBITA, R12 months Q3 2024**

**304.9** SEK M

**Cash flow from operating activities, R12 months Q3 2024**

**131.3** SEK M

**Organic growth, Jan-Sep 2024**

**2.7%**

**EBITA margin, R12 months Q3 2024**

**10.4%**

**Interest-bearing net debt/EBITDA<sup>2)</sup>, Sep 2024**

**2.6** times

<sup>1)</sup> Seasonal trends, in terms of revenue and earnings, vary between Novedo's three business segments and within each segment as a result of specific business and industry conditions. Installation & Services and Infrastructure have an underlying seasonal variation, with the first quarter generally weaker due to winter weather conditions. At the same time, the segments show a similar seasonal variation in connection with the holiday period, which falls during the third quarter.  
<sup>2)</sup> The ratio is calculated in accordance with the definitions in the terms and conditions of the bonds as interest-bearing net debt in relation to EBITDA over the most recent 12-month period (R12) (adjusted for contributions from businesses acquired during the period as if they had been included throughout the period).

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

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

### Vision

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

### Business concept

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

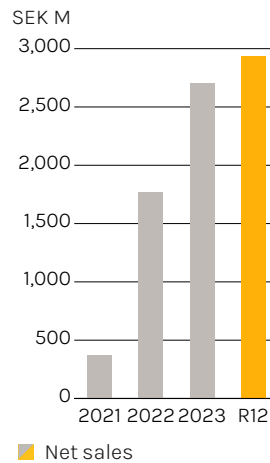
### Financial targets

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

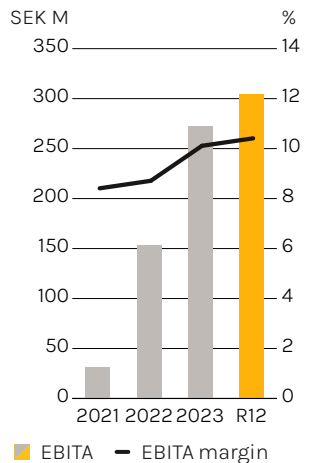
### Sustainability targets

- >90% of acquired annual sales shall have undergone an ESG:DD conducted by external party.
- >90% of CEOs shall have undergone leadership training under the auspices of Novedo in the past 5 years.

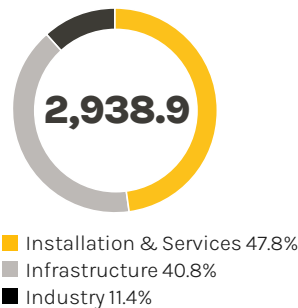
Net sales, FY/R12<sup>2)</sup>



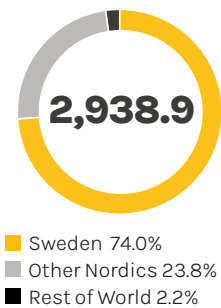
EBITA and margin, FY/R12<sup>2)</sup>



Net sales per segment R12<sup>2)</sup>, SEK M



Net sales per geography R12<sup>2)</sup>, SEK M

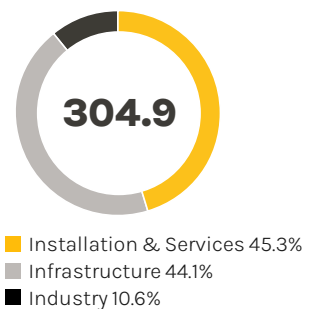


### Outcome sustainability targets 2023

ESG due diligence  
**94.7%**  
(45.5)

Training  
**70.0%**  
(60.0)

EBITA per segment R12<sup>2)</sup>, SEK M



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

<sup>2)</sup> R12 months Q3 2024.

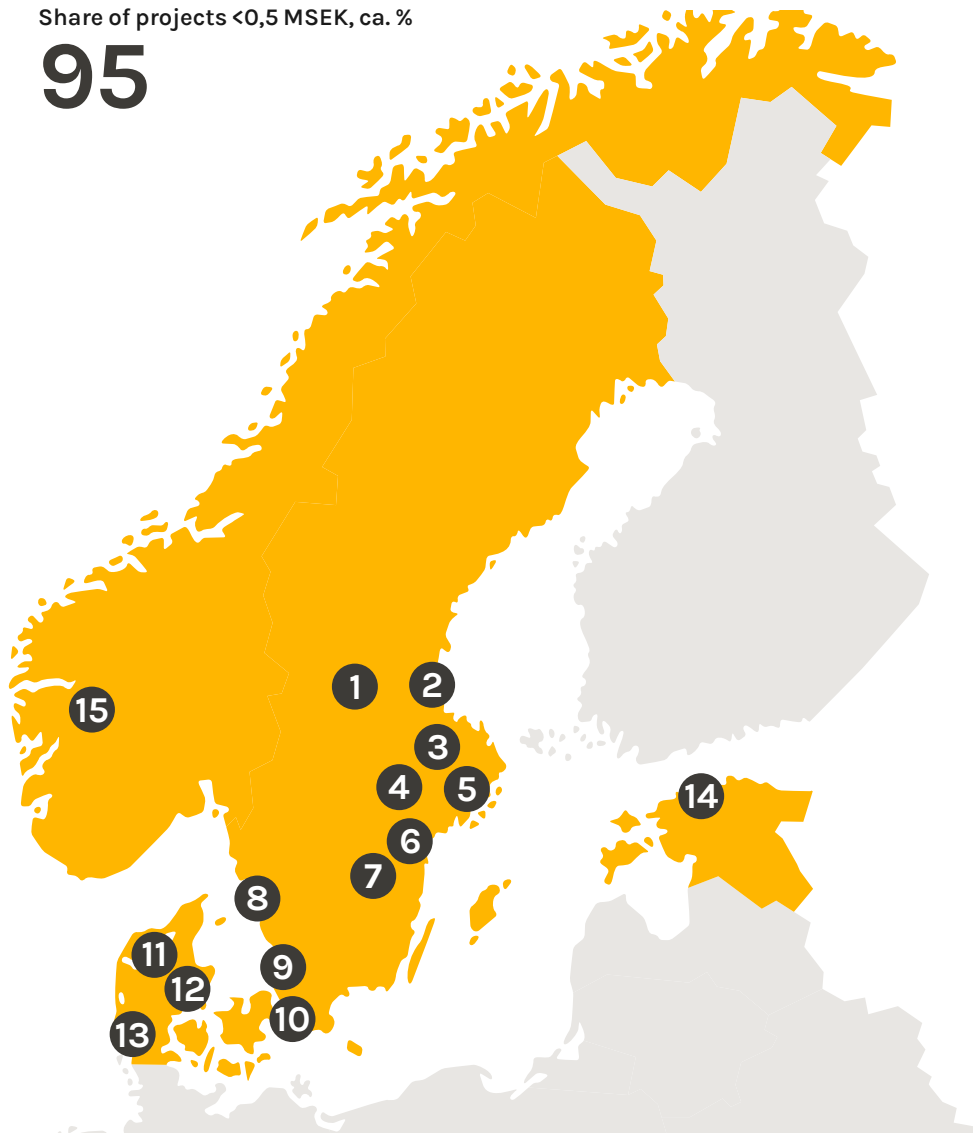
No. of employees, ca.  
**1,300**

No. of customers, ca.  
**4,000**

No. of business units, ca.  
**22**

Share of projects <0,5 MSEK, ca. %  
**95**

Companies' average years  
of operation, ca.  
**30**



Figures above refer to the full year 2023.

- 1 Leksand**  
Nordsign Aktiebolag
- 2 Gävle**  
Hansson & Ekman Isolerings Aktiebolag
- 3 Uppsala**  
Hansson & Ekman Isolerings Aktiebolag
- 4 Västerås**  
ProvideU AB, ProvideU Electronics AB
- 5 Stockholm**  
BATAB Bygg & Akustikteknik AB, GBB Holding AB incl. Gnesta Bergbyggare AB, AO Entreprenadtjänst i Stockholm AB, Borrspecialisten i Stockholm AB, Impab Dundertech AB etc, Olle Timblads Målerifirma AB incl. Tyresö Målericentral AB, Persiennteamet i Stockholm AB, Sentexa AB, Skanstull Måleri AB, Total Fasad Stockholm AB incl. Total Fönsterrenovering Stockholm AB, Uni-Vent Rör AB, Valter Eklund Stenentreprenader AB incl. VE Sten AB
- 6 Norrköping**  
Kultur målarna i Norrköping AB
- 7 Linköping**  
Kultur målarna i Linköping AB
- 8 Gothenburg**  
Elforum Göteborg AB, Elinzity AB incl. Elinzity Förstärkning AB, Ventilationskontroll Aeolus AB incl. CX Ventilation AB, Ekoion AB, RC El & Styrinstallationer Zeus, KG Vent AB, Ventera i Göteborg AB
- 9 Helsingborg**  
Elarbeten Helsingborg AB, Helsingborgs Byggplåt AB incl. Bra Tak Entreprenad Skåne AB
- 10 Malmö**  
Deramont Entreprenad AB, OVKservice Syd AB (Löddeköpinge)
- 11 Aars, Denmark** (and seven more locations on Jylland) Nordkabel A/S
- 12 Lystrup, Denmark**  
Stanttraek A/S
- 13 Ribe, Denmark**  
Nørgaard Anlaeg Holding ApS, Nørgaard Anlaeg ApS, Nørgaard Anlaeg Maskinudlejning ApS, Sydvest-jyllands Miljø og Genbrug ApS, Nørgaard Anlaeg Miljø ApS
- 14 Tallinn, Estonia**  
ProvideU Assembly OÜ
- 15 Voss, Norge**  
ST Entreprenør AS  
(has been consolidated in Q4 2024)

# Group development

## Net sales

### Quarter July–September 2024

Net sales increased by 13.6 percent in the third quarter and amounted to SEK 717.1 million (631.4), of which organic growth for equivalent units amounted to 7.5 percent, partly positively impacted by weak comparative figures in Installation & Services in the third quarter of 2023.

### Period January–September 2024

Net sales increased by 11.9 percent during the nine-month period and reached SEK 2,172.8 million (1,942.1), of which organic growth for equivalent units amounted to 2.7 percent.

## Result

### Quarter July–September 2024

EBITA for the third quarter amounted to SEK 69.4 million (50.5), with an EBITA margin of 9.7 percent (8.0). EBIT amounted to SEK 55.0 million (37.0), and the operating margin was 7.7 percent (5.9).

Net financial items amounted to SEK -93.1 million (-62.3), of which SEK -40.1 million (-36.3) consisted of interest expenses for bond loans and SEK -40.1 million (-22.1) is attributable to revaluation and present value changes of earn-outs.

Profit before tax amounted to SEK -38.2 million (-25.3). Profit after tax for the quarter amounted to SEK -44.7 million (-30.5).

Earnings per share amounted to SEK -2.90 (-2.02).

### Period January–September 2024

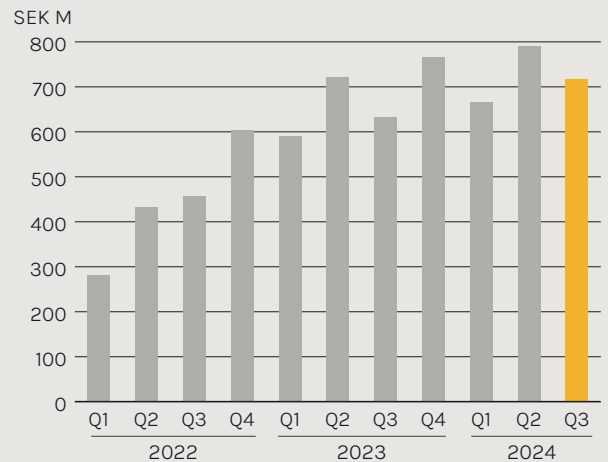
EBITA for the nine-month period amounted to SEK 219.4 million (186.8), with an EBITA margin of 10.1 percent (9.6). EBIT amounted to SEK 176.3 million (146.9) and the operating margin was 8.1 percent (7.6).

Net financial items amounted to SEK -223.9 million (216.9), of which SEK -116.6 million (-99.7) consisted of interest expenses for bond loans and SEK -83.3 million (-114.6) was attributable to revaluation and present value changes of earn-outs.

Profit before tax amounted to SEK -47.7 million (-70.1). Profit after tax for the period amounted to SEK -66.9 million (-80.4).

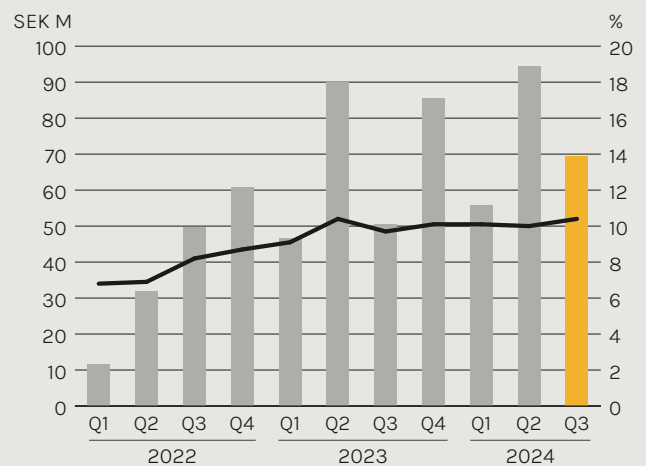
Earnings per share amounted to SEK -4.59 (-5.30).

### Net sales



■ Net sales

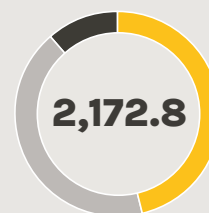
### EBITA and EBITA margin



■ EBITA — EBITA margin R12 months

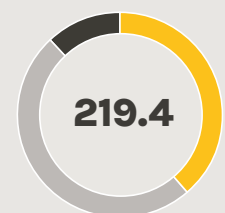
The change from Q2 to Q3 is a consequence of the holiday period falling during Q3. As a result of Novedo's acquisition intensity in 2022, the comparative figures for H2 2022 are to some extent positively affected in connection with a larger number of companies introducing percentage of completion method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

### Net sales, Jan–Sep 2024, SEK M



■ Installation & Services 46.3%  
■ Infrastructure 42.4%  
■ Industry 11.3%

### EBITA, Jan–Sep 2024, SEK M



■ Installation & Services 38.7%  
■ Infrastructure 49.5%  
■ Industry 11.8%



### Financial position

Equity in the Group as of September 30, 2024, amounted to SEK 345.0 million (408.6). The equity/assets ratio was 7.8 percent (13.9), where this year's percentage is explained by the fact that bond loan 2021/2024 and bond loan 2024/2027 are reported as of the balance sheet date. Cash and cash equivalents amounted to SEK 1,457.2 million (305.6) as of September 30, 2024.

During the third quarter, Novedo carried out activities to refinance the company. On the one hand, Novedo has carried out an issue of three-year senior secured bonds of SEK 1,250 million under a framework of SEK 2,000 million and, in connection with the issue, also in advance redeemed bond loan 2021/2024 on October 4, 2024.

In addition, Novedo has completed a book-building of four-year secured convertible bonds of SEK 550 million, of which SEK 428 million has been issued. Of the total amount, SEK 123 million relates to the set-off of a shareholder loan raised from the principal owner in 2023, and SEK 164 million relates to the set-off of expected-earn-outs and seller's promissory notes from existing entrepreneurs, which are set off in line with their matu-

rity date. Reinvestments that further highlight existing entrepreneurs' strong commitment to Novedo's long-term development. After the balance sheet date, Novedo carried out an additional directed issue of convertible bonds of approximately SEK 38 million as part of the purchase payment in connection with an acquisition.

Novedo signed a revolving credit facility of SEK 175.0 million to generate increased financial flexibility during the third quarter.

The Group's interest-bearing net debt increased during the period, amounting to SEK 1,391.5 million as of September 30, 2024. Net debt/equity ratio was 3.0 times (2.7) at the end of the period.

### Cash flow and investments

Cash flow from operating activities was positively impacted by increased volume and amounted to SEK 92.4 million (69.4) for the nine-month period 2024. Acquisitions of shares in subsidiaries amounted to SEK -128.9 million (-214.8), of which contingent purchase price payments were made in the amount of SEK -115.2 (0.0) million from January–September 2024.



Investing in young people is investing in the future. Novedo greatly emphasizes contributing to a stronger local community through jobs and local efforts. Helsingborgs Byggplåt AB, based in southern Sweden, exemplifies this by investing in apprentices for many years. At Helsingborgs Byggplåt, apprentices get to work for real and learn all the elements of the sheet metal profession from scratch. Helsingborgs Byggplåt has a well-thought-out and well-thought-out program for all its apprentices, collaborates with several vocational schools, and is part of several programs Helsingborg municipality has with students who have not been accepted to upper secondary school. [www.helsingborgsbyggplat.se](http://www.helsingborgsbyggplat.se).





## Installation & Services

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

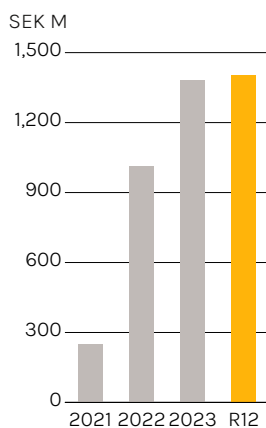
Net sales for the Installation & Services business segment show continued solid volume, and the segments' companies have navigated well and maintained their market positions in a more challenging market situation.

Sales increased to SEK 313.7 million (304.6) for the third quarter and to SEK 1,005.3 million (981.4) for the period January–September, where comparative figures from the third quarter of 2023 were somewhat weak and, as a consequence, slightly stronger for the fourth quarter of 2023. Sales for R12 months as of September 30, 2024, amounted to SEK 1,405.9 million.

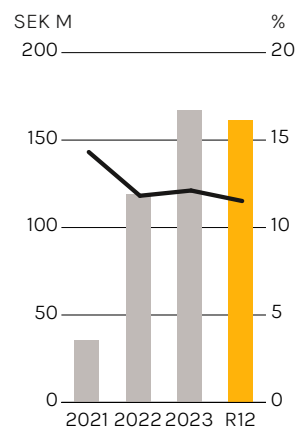
EBITA amounted to SEK 26.5 million (25.7) for the third quarter, SEK 99.1 million (104.9) for the nine-month period, and SEK 161.1 million for R12 months. The market situation has resulted in some price pressure, dampening the EBITA margin 2024 in an annual comparison. The EBITA margin was 8.4 percent (8.4) in the third quarter, 9.9 percent (10.7) for the nine-month period, and 11.5 percent for R12 months. Demand remains good in property service, maintenance, and energy-related assignments, while demand in new housing production remains cautious.

During the year, two add-on acquisitions were carried out: OVKservice Syd AB and Persiennteamet i Stockholm AB, with a combined annual turnover for 2023 of SEK 17 million. The acquisitions strengthened the segment's existing business through complementary customer offerings, broadened geographical presence, and expanded the established customer base. At the end of the quarter, the segment consisted of 15 operating companies with 11 associated subsidiaries, comprising 712 employees. See Note 11 for a comprehensive overview of the Group's subsidiaries.

Net sales, FY/R12<sup>1)</sup>



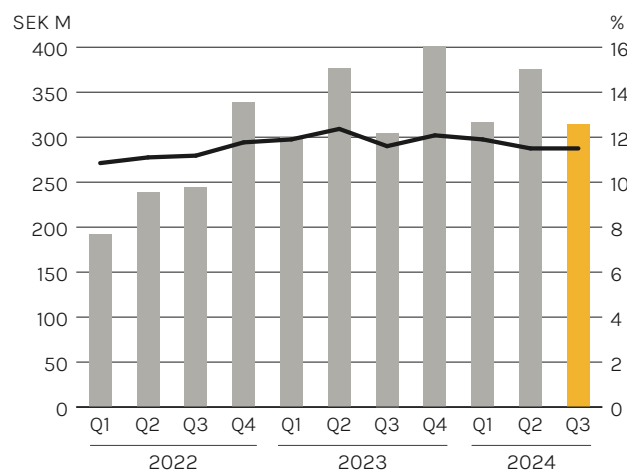
EBITA and margin, FY/R12<sup>1)</sup>



■ Net sales

■ EBITA — EBITA margin

Net sales and EBITA margin, quarterly



■ Net sales — EBITA margin R12 months

<sup>1)</sup> R12 months Q3 2024. <sup>2)</sup> Q3 2024 compared to Q3 2023.

### Financial overview

SEK M	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep	2023/2024 R12 months	2023 Jan–Dec
Net sales	313.7	304.6	1,005.3	981.4	1,405.9	1,382.0
EBITA	26.5	25.7	99.1	104.9	161.1	167.0
EBITA margin, %	8.4	8.4	9.9	10.7	11.5	12.1

Share of  
the Group's  
net sales<sup>2)</sup>

**44%**  
(48%)

Share of  
the Group's  
EBITA<sup>2)</sup>

**32%**  
(40%)



# Infrastructure

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

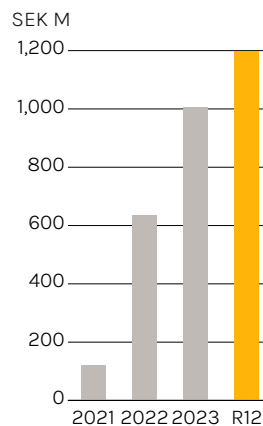
Net sales for the Infrastructure business segment show strong growth due to the acquisition of the Danish company Nørgaard Anlæg Holding ApS in December 2023, but also follow from high-capacity utilization with organic growth for equivalent units. Net sales for the third quarter amounted to SEK 331.9 million (244.4) and to SEK 921.3 million (728.5) for the period January-September. Net sales for R12 months as of September 30, 2024, increased to SEK 1,198.3 million.

EBITA showed positive development and increased to SEK 49.1 million (26.4) for the third quarter, SEK 126.6 million (85.0) for the nine-month period, and SEK 157.0 million for R12 months. The EBITA margin increased significantly as a consequence of volume growth. It amounted to 14.8 percent (10.8) for the third quarter, 13.7 percent (11.7) for the nine-month period, and 13.1 percent for R12 months as of September 30, 2024.

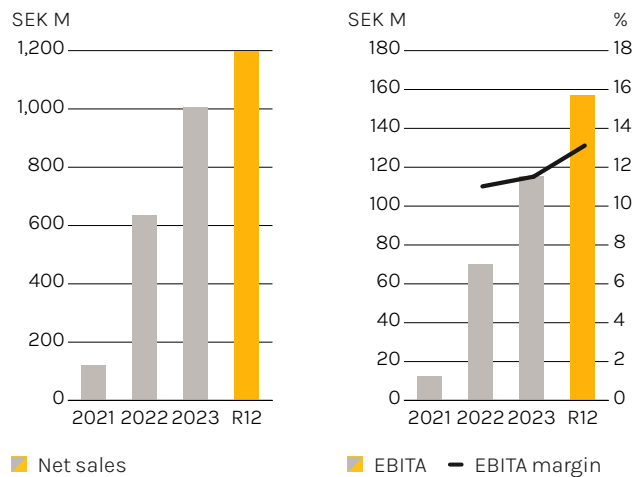
The existing order situation is solid, partly due to major underlying needs for expansion and renovation in infrastructure such as transport, electricity and fiber networks, and water and sewage. In addition, security and the need for redundancy in various forms of infrastructure are a growing market driver.

During the quarter, Novedo signed an agreement to acquire the Norwegian infrastructure company ST Entreprenør AS, with annual sales of SEK 130 million for 2023, consolidation has occurred in Q4 2024. At the end of September, the segment consisted of 6 operating companies with 9 associated subsidiaries, which included 484 employees. See also page 12 for more information about ST Entreprenør AS.

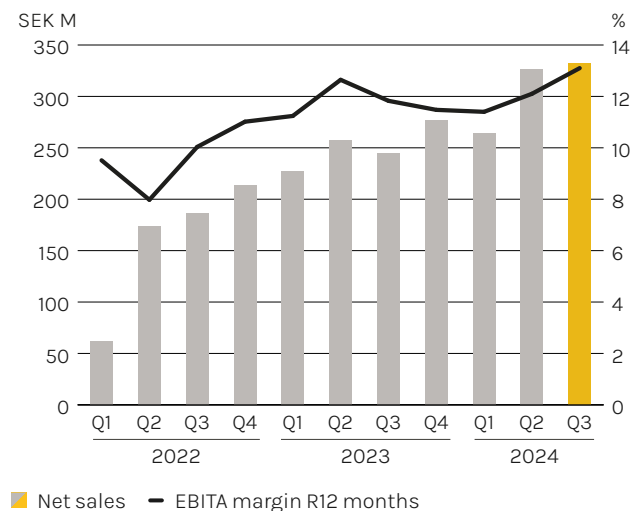
Net sales, FY/R12<sup>1)</sup>



EBITA and margin, FY/R12<sup>1)</sup>



Net sales and EBITA margin, quarterly



<sup>1)</sup> R12 months Q3 2024. <sup>2)</sup> Q3 2024 compared to Q3 2023.

## Financial overview

SEK M	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
Net sales	331.9	244.4	921.3	728.5	1,198.3	1,005.5
EBITA	49.1	26.4	126.6	85.0	157.0	115.4
EBITA margin, %	14.8	10.8	13.7	11.7	13.1	11.5

Share of  
the Group's  
net sales<sup>2)</sup>

**46%**  
(39%)

Share of  
the Group's  
EBITA<sup>2)</sup>

**59%**  
(41%)



# Industry

The business segment was added 2022 and consists of industrial niche companies that provide clear customer value in manufacturing or trading intended for B2B, such as subcontractors to product companies, distributors, and companies with their own product development.

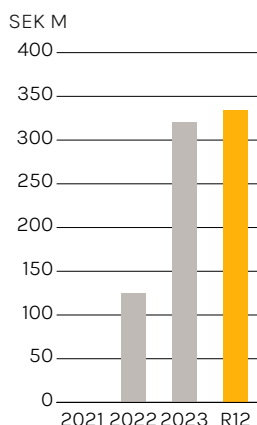
Net sales for the Industry business segment are relatively solid even in a more challenging market climate and amounted to SEK 246.2 million (232.2) for the period January–September, but where sales in the third quarter lost volume due to weaker demand and amounted to SEK 71.6 million (82.4). Sales for R12 months as of September 30, 2024, amounted to SEK 334.7 million.

As a result of reduced volumes, EBITA amounted to SEK 7.0 million (11.5) for the third quarter SEK 30.1 million (35.2) for the nine-month period, and SEK 37.9 million for R12 months. The EBITA margin was 9.8 percent (14.0) during the quarter, 12.2 percent (15.2) for the nine-month period, and 11.3 percent for R12 months. The margin change results from lower volumes, while margins for the year are at more normalized levels than margins for the corresponding periods in 2023 that were positively impacted by global supply chain disruptions.

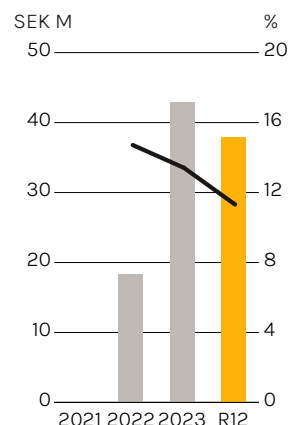
The existing order situation is on par with the market and normalized to the corresponding period last year, resulting from an improved global material situation with shorter lead times.

At the end of the period, the segment consisted of two operating companies and two associated subsidiaries with 157 employees. See also Note 11 for a comprehensive overview of the Group’s subsidiaries.

Net sales, FY/R12<sup>1)</sup>



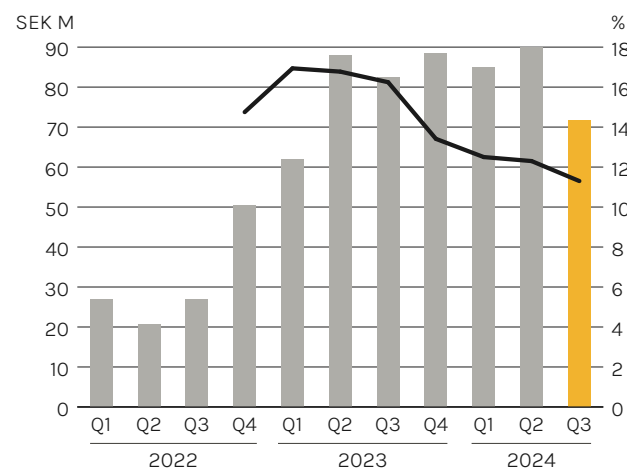
EBITA and margin, FY/R12<sup>1)</sup>



■ Net sales

■ EBITA — EBITA margin

Net sales and EBITA margin, quarterly



■ Net sales — EBITA margin R12 months

<sup>1)</sup> R12 months Q3 2024. <sup>2)</sup> Q3 2024 compared to Q3 2023.

## Financial overview

SEK M	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
Net sales	71.6	82.4	246.2	232.2	334.7	320.7
EBITA	7.0	11.5	30.1	35.2	37.9	43.0
EBITA margin, %	9.8	14.0	12.2	15.2	11.3	13.4

Share of the Group's net sales<sup>2)</sup>

**10%**  
(13%)

Share of the Group's EBITA<sup>2)</sup>

**8%**  
(18%)





## ST Entreprenør

In the third quarter of 2024, Novedo acquired the Norwegian infrastructure company ST Entreprenør AS, which is Novedo's first acquisition in Norway. The main owner and seller is CEO Kristian Skjerven, who remains CEO after the acquisition and become a partner in Novedo. ST Entreprenør operates from Voss, Norway, about 100 km from Bergen. The company provides high-quality services in rock protection, tunnel work, concrete spraying, and fire protection to the construction industry throughout Norway. The company has approx. ten employees and sales for 2023 of approx. SEK 130 million. Closing has occurred in Q4 2024.

CEO: Kristian Skjerven  
[www.stentreprenor.no](http://www.stentreprenor.no)

## GBB Holding AB

During the third quarter of 2024, Fredrik Persson took over as CEO of GBB Holding AB (GBB). GBB was founded in 1996 and is a Stockholm-based market-leading full-service provider of rock-related solutions and complementary services. The projects are mainly infrastructure-related, with customers in both the public and private sectors. GBB consists of several operating subsidiaries (see note 11) covering different parts of the value chain, generating beneficial synergy effects within the group. GBB consists of 108 employees, and net sales for 2023 amounted to SEK 400 million. Novedo consolidated the company in Q2 2022.

CEO: Fredrik Persson  
[www.gnestabergbyggare.se](http://www.gnestabergbyggare.se) / [www.bssab.com](http://www.bssab.com)  
[www.aonent.se](http://www.aonent.se) / [www.impabdundertech.se](http://www.impabdundertech.se)



## Stantraek A/S

On September 1, 2024, Henrik Miltz, previously COO, took over as CEO of Stantraek A/S. Stantraek was founded in 1967 and is a Danish industrial company located in Lystrup, Jutland, near Aarhus. The company specializes in customized components and sheet metal parts for industrial applications. It offers various functions, from producing components and semi-finished products to delivering finished solutions. Stantraek has a solid and diversified B2B customer base in various industries, including wind/energy, electronics, and the process industry. Stantraek has approx. 74 employees, and sales for 2023 amounted to approx. 170 MSEK. Novedo consolidated the company in Q1 2023.

CEO: Henrik Miltz  
[www.stantraek.com](http://www.stantraek.com)



# Other information

## Seasonality

Seasonal trends, in terms of revenue and earnings, vary between Novedo's three business segments and within each segment as a result of specific business and industry conditions. Installation & Services and Infrastructure have an underlying seasonal variation, with the first quarter generally weaker due to winter weather conditions. At the same time, the segments show a similar seasonal variation in connection with the holiday period, which falls during the third quarter. The effects of these seasonal variations are expected to be balanced to some extent as segments become of equal size over time.

## Risks and uncertainties

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

## Parent Company

The Parent Company's net sales consist of intra-group management services. Net sales amounted to SEK 1.2 million (1.2) for the third quarter and SEK 3.9 million (3.1) for the nine-month period. Profit amounted to SEK -47.1 million (170.2) for the quarter and to SEK -109.8 million (111.1) for the nine-month period. Interest expenses negatively impacted profit for the quarter for the bond loan of SEK -40.1 million (-36.3) and for the period January-September of SEK -116.6 million (-99.7).

## Employees

At the end of the period, the Group had 1,365 (1,284) employees, of which 3 (3) were employed by the parent company.

## Significant events after the balance sheet date

Early redemption of bond loan 2021/2024 occurred on October 4, 2024.

## Sustainability

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

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



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

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

## Share

Novedo Holding AB (publ) has one class of shares. As of September 30, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, which gives a quota value of approx. SEK 0.04. Owners of companies that Novedo has acquired have chosen to become shareholders in Novedo through preference shares in Novedo AB (a subsidiary of Novedo Holding AB (publ) in which Novedo Holding AB owns all ordinary shares).

## Shareholders

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

# Consolidated income statement

SEK thousand	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
<b>Operating income</b>							
Net sales	2,3	717,145	631,393	2,172,817	1,942,117	2,938,928	2,708,228
Other operating income		4,961	3,939	19,977	14,185	25,014	19,223
<b>Total operating income</b>		<b>722,106</b>	<b>635,332</b>	<b>2,192,794</b>	<b>1,956,302</b>	<b>2,963,942</b>	<b>2,727,451</b>
<b>Operating expenses</b>							
Raw materials and consumables		-265,746	-239,786	-784,579	-684,777	1,061,062	-961,260
Goods for resale		-71,856	-67,113	-194,081	-211,515	-268,583	-286,017
Other external expenses		-69,685	-66,499	-215,493	-204,144	292,863	-281,514
Employee benefit expensed		-222,380	-194,846	-707,515	-618,121	-944,151	-854,757
Depreciation and amortisation		-23,114	-20,003	-68,075	-58,242	-89,573	-79,739
Depreciation of right-of-use assets		-14,395	-10,361	-41,432	-29,843	-53,033	-41,444
Other operating expenses		22	310	-5,363	-2,782	-6,659	-4,078
<b>Total operating expenses</b>		<b>-667,153</b>	<b>-598,299</b>	<b>2,016,538</b>	<b>-1,809,424</b>	<b>2,715,923</b>	<b>-2,508,808</b>
<b>Operating profit (EBIT)</b>		<b>54,953</b>	<b>37,033</b>	<b>176,256</b>	<b>146,879</b>	<b>248,019</b>	<b>218,642</b>
<b>Profit/loss from financial items</b>							
	4						
Gain/loss on disposal of subsidiaries		-17	-	-17	934	-17	934
Financial income		175	-584	773	6,780	3,794	9,802
Financial expenses		-93,301	-61,753	-224,698	-224,653	-309,875	-309,830
<b>Total financial items</b>		<b>-93,143</b>	<b>-62,337</b>	<b>-223,942</b>	<b>-216,939</b>	<b>-306,097</b>	<b>-299,094</b>
<b>Pre-tax profit/loss</b>		<b>-38,189</b>	<b>-25,304</b>	<b>-47,686</b>	<b>-70,060</b>	<b>-58,078</b>	<b>-80,452</b>
Income tax		-6,469	-5,160	-19,187	-10,375	-25,773	-16,960
<b>Profit/loss for the period</b>		<b>-44,659</b>	<b>-30,465</b>	<b>-66,873</b>	<b>-80,435</b>	<b>-83,851</b>	<b>-97,412</b>
Attributable to shareholders in the Parent Company		-44,944	-31,231	-71,126	-82,110	-90,117	-101,100
Attributable to non-controlling interests		285	766	4,253	1,675	6,266	3,688
<i>Earnings per share before and after dilution</i>		-2.90	-2.02	-4.59	-5.30	-5.82	-6.53
<i>Average number of shares before and after dilution</i>		15,480,000	15,480,000	15,480,000	15,480,000	15,480,000	15,480,000

As of September 30, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quota value of approx. SEK 0.04.

# Consolidated statement of other income

SEK thousand	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
<b>Profit/loss for the period</b>	<b>-44,659</b>	<b>-30,465</b>	<b>-66,873</b>	<b>-80,435</b>	<b>-83,851</b>	<b>-97,412</b>
<i>Other comprehensive income:</i>						
<i>Items that may be reclassified to profit or loss</i>						
Exchange-rate differences	-23,510	-4,883	9,031	3,696	-16,413	-21,748
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-68,169</b>	<b>-35,348</b>	<b>-57,842</b>	<b>-76,739</b>	<b>-100,264</b>	<b>-119,160</b>
<b>Attributable to:</b>						
Shareholders in the Parent Company	-66,506	-35,237	-62,918	-78,759	-105,831	-121,671
Non-controlling interests	-1,663	-111	5,076	2,020	5,567	2,511



# Consolidated balance sheet

SEK thousand	Note	2024 30 Sep	2023 30 Sep	2023 Dec 31
<b>Intangible assets</b>				
Intangible assets		1,505,896	1,472,060	1,525,575
<b>Total Intangible assets</b>		<b>1,505,896</b>	<b>1,472,060</b>	<b>1,525,575</b>
<b>Tangible assets</b>				
Plant and equipment		77,820	83,211	83,693
Furniture, tools and fittings		32,669	22,961	36,148
Buildings		43,431	40,351	42,269
<b>Total tangible assets</b>		<b>153,919</b>	<b>146,522</b>	<b>162,110</b>
<b>Right-of-use assets</b>		<b>185,831</b>	<b>110,012</b>	<b>120,534</b>
<b>Financial assets</b>				
Other non-current securities holdings		3,464	3,879	3,891
Deferred tax assets		37,354	-	37,354
Other non-current receivables		3,143	2,386	2,923
<b>Total financial assets</b>		<b>43,961</b>	<b>6,265</b>	<b>44,169</b>
<b>Total non-current assets</b>		<b>1,889,607</b>	<b>1,734,859</b>	<b>1,852,387</b>
<b>Inventories, etc.</b>				
Raw materials and consumables		116,629	146,308	128,572
<b>Total inventories</b>		<b>116,629</b>	<b>146,308</b>	<b>128,572</b>
<b>Current receivables</b>				
Accounts receivable - trade		451,625	430,278	492,823
Current tax assets		62,733	53,689	21,946
Other current receivables		31,786	29,444	28,204
Contract assets		370,215	202,172	172,702
Prepayments and accrued income		55,118	35,067	50,658
<b>Total current receivables</b>		<b>971,477</b>	<b>750,651</b>	<b>766,333</b>
<b>Liquid investments</b>		<b>188</b>	<b>1,341</b>	<b>1,522</b>
<b>Cash and cash equivalents</b>		<b>1,457,186</b>	<b>305,614</b>	<b>226,875</b>
<b>Total current assets</b>		<b>2,545,480</b>	<b>1,203,914</b>	<b>1,123,302</b>
<b>Total assets</b>		<b>4,435,088</b>	<b>2,938,773</b>	<b>2,975,690</b>

## Consolidated balance sheet, cont.

SEK thousand	Note	2024 30 Sep	2023 30 Sep	2023 Dec 31
<b>Equity</b>				
Share capital		552	552	552
Other contributed capital		389,545	389,531	389,545
Profit/loss brought forward, including profit for the period		-196,352	-127,227	-162,748
<b>Equity attributable to shareholders in the Parent Company</b>		<b>193,745</b>	<b>262,856</b>	<b>227,349</b>
Non-controlling interests		151,252	145,699	146,177
<b>Total equity</b>		<b>344,996</b>	<b>408,556</b>	<b>373,526</b>
<b>Non-current liabilities</b>				
Provisions for pensions and similar obligations		4,949	5,346	5,033
Other provisions		2,576	2,023	2,347
Conditional purchase prices	6	132,364	358,082	382,809
Deferred tax liabilities		85,370	79,146	93,830
Lease liabilities		117,305	73,417	79,602
Bonds issued	7	1,216,697	1,227,773	-
Convertible loan	7	359,030	-	-
Liabilities to credit institutions	7	171,826	3,835	2,751
Liabilities to principal shareholders		-	100,000	-
Other non-current liabilities		180	144	111
<b>Total non-current liabilities</b>		<b>2,090,298</b>	<b>1,849,766</b>	<b>566,483</b>
<b>Current liabilities</b>				
Lease liabilities		47,408	20,946	22,404
Bond issued	7	934,970	-	1,232,699
Liabilities to credit institutions	7	1,611	1,943	2,298
Acquisition-related liabilities	6	320,448	101,274	96,819
Other acquisition-related liabilities		-	37,200	37,200
Advance payments from customers		208,806	79,371	81,710
Accounts payable - trade		222,576	197,411	191,514
Bank overdraft facilities		-	389	-
Tax liabilities		40,248	39,647	24,547
Liabilities to principal shareholder		-	-	104,167
Other current liabilities		65,066	50,763	66,836
Contract liabilities		7,403	9,527	21,824
Accrued expenses and deferred income		151,259	141,980	153,663
<b>Total current liabilities</b>		<b>1,999,794</b>	<b>680,451</b>	<b>2,035,681</b>
<b>Total liabilities</b>		<b>4,090,091</b>	<b>2,530,217</b>	<b>2,602,164</b>
<b>Total equity and liabilities</b>		<b>4,434,088</b>	<b>2,938,773</b>	<b>2,975,690</b>

During the third quarter of 2024, Novedo issued a bond loan 2024/2027 of SEK 1,250 million under a framework of SEK 2,000 million. The existing bond loan 2021/2024, maturing in November 2024, was redeemed in advance on October 4, 2024.

# Consolidated statement of changes in equity

SEK thousand	Note	Share capital	Other contributed capital	Reserve	Profit/loss brought forward, including profit for the year	Total	Attributable to non-controlling interests	Total equity
<b>Opening balance, Jan 1 2023</b>		552	364,205	8,351	-59,589	<b>313,520</b>	154,526	468,047
New share issue		-	14,062	-	-	<b>14,062</b>	1,545	15,607
Shareholders' contribution		-	-1,573	-	-	<b>-1,573</b>	1,573	-
Change in attributable to non-controlling interests		-	12,837	-	-	<b>12,837</b>	-12,837	-
<b>Total transactions with shareholders</b>		-	<b>25,326</b>	-	-	<b>25,326</b>	<b>-9,719</b>	<b>15,607</b>
Profit/loss for the period		-	-	-	-82,110	<b>-82,110</b>	1,675	-80,435
Translation effect of foreign operations		-	-	4,929	-	<b>4,929</b>	407	5,337
Change in attributable to non-controlling interests		-	-	63	1,128	<b>1,191</b>	-1,191	-
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income</b>		-	-	<b>4,992</b>	<b>-80,982</b>	<b>-75,990</b>	<b>892</b>	<b>-75,098</b>
<b>Closing balance, Sep 30 2023</b>		<b>552</b>	<b>389,531</b>	<b>13,343</b>	<b>-140,570</b>	<b>262,856</b>	<b>145,699</b>	<b>408,556</b>
<b>Opening balance, Jan 1, 2024</b>		<b>552</b>	<b>389,545</b>	<b>-3,188</b>	<b>-159,561</b>	<b>227,349</b>	<b>146,177</b>	<b>373,526</b>
<b>Total transactions with shareholders</b>		-	-	-	-	-	-	-
Profit/loss for the period		-	-	-	-71,126	<b>-71,126</b>	4,253	-66,873
Optionshare convertible		-	-	-	29,312	<b>29,312</b>	-	29,312
Translation effect of foreign operations		-	-	8,208	-	<b>8,208</b>	823	9,031
<b>Total comprehensive income</b>		-	-	<b>8,208</b>	<b>-41,814</b>	<b>-33,606</b>	<b>5,075</b>	<b>-28,530</b>
<b>Closing balance, Sep 30, 2024</b>		<b>552</b>	<b>389,545</b>	<b>5,020</b>	<b>-201,374</b>	<b>193,745</b>	<b>151,252</b>	<b>344,996</b>

SEK thousand	2024 Sep 30	2023 Sep 30	2023 Dec 31
Number of ordinary shares at the beginning of the period	15,480,000	15,480,000	15,480,000
Number of ordinary shares at the end of the period	15,480,000	15,480,000	15,480,000
<b>Total number of shares at the end of the period</b>	<b>15,480,000</b>	<b>15,480,000</b>	<b>15,480,000</b>

As of September 30, 2024, the share capital amounted to SEK 551,970 divided into 15,480,000 shares, resulting in a quota value of approx. SEK 0.04.



# Consolidated statement of cash flow

SEK thousand	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
Operating profit		54,953	37,033	176,256	146,853	248,044	218,642
Adjustments for non-cash items, etc	8	35,143	29,206	109,360	89,354	140,415	120,409
Net interest income/expenses paid		-42,340	-34,322	-113,532	-87,937	-156,013	-130,419
Income tax paid		-14,266	-13,963	-58,230	-45,298	-77,092	-64,160
<b>Cash flow from operating activities before changes in working capital</b>		<b>33,490</b>	<b>17,954</b>	<b>113,855</b>	<b>102,972</b>	<b>155,354</b>	<b>144,472</b>
Total change in operating receivables		6,764	13,428	-145,108	138,603	-156,003	-149,497
Total change in operating liabilities		15,659	-30,567	123,699	105,044	131,980	113,324
<b>Cash flow from operating activities</b>		<b>55,912</b>	<b>816</b>	<b>92,446</b>	<b>69,413</b>	<b>131,332</b>	<b>108,299</b>
Acquisition of subsidiaries		-79,222	-	-128,925	-214,846	222,339	-308,261
Divestments of subsidiaries		-7	-	-7	934	-7	934
Investments in tangible assets		-3,143	-9,709	-15,249	-33,632	-25,491	-43,874
Disposals of items of property, plant and equipment		4,670	1,701	5,221	6,197	7,505	8,482
Investments in right-to-use assets		-2,035	-978	-7,570	-1,096	-9,340	-2,865
Settlement of short-term financial liabilities		-80	-76	1,813	-2,095	1,711	-2,197
<b>Cash flow from investing activities</b>		<b>-79,818</b>	<b>-9,063</b>	<b>-144,718</b>	<b>-244,537</b>	<b>-247,961</b>	<b>-347,780</b>
Borrowings		1,323,553	3	1,325,752	391,624	1,325,752	391,624
Amortisation of loans to principal owners		-	-	-	-45,000	-	-45,000
Repayment of borrowings to credit institutions		-1,769	-896	3,019	-14,231	-3,779	-14,991
Repayment of lease liabilities		-12,005	-8,831	-39,352	-25,560	-51,923	-38,130
Change in bank overdraft facilities		-	-	-	-16,344	-394	-16,738
<b>Cash flow from financing activities</b>		<b>1,309,779</b>	<b>-9,724</b>	<b>1,283,380</b>	<b>290,490</b>	<b>1,269,655</b>	<b>276,765</b>
<b>Cash flow for the period</b>		<b>1,285,873</b>	<b>-17,972</b>	<b>1,231,108</b>	<b>115,366</b>	<b>1,153,026</b>	<b>37,283</b>
Cash and cash equivalents - opening balance		172,153	325,014	226,875	188,970	305,614	188,970
Exchange-rate differences in cash and cash equivalents		-840	-1,428	-797	1,278	-1,454	622
<b>Cash and cash equivalents - closing balance</b>		<b>1,457,186</b>	<b>305,614</b>	<b>1,457,186</b>	<b>305,614</b>	<b>1,457,186</b>	<b>226,875</b>

Novedo has adjusted the presentation in the cash flow statement, which is why the comparative figures for the third quarter and the nine-month period of 2023 differ from previously reported figures in the interim report for January-September 2023.

# Statement of comprehensive income

## – Parent Company

SEK thousand	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
<b>Operating income</b>							
Net sales		1,218	1,152	3,925	3,072	5,417	4,564
Other operating income		-	-	21	-	23	2
<b>Total operating income</b>		<b>1,218</b>	<b>1,152</b>	<b>3,946</b>	<b>3,072</b>	<b>5,440</b>	<b>4,566</b>
<b>Operating expenses</b>							
Other external expenses		2,920	-1,525	-7,406	-4,823	-7,471	-4,888
Employee benefit expenses		-5,477	-5,692	-12,034	-12,260	-18,408	-18,634
Other operating expenses		-	-	-	-1	-204	-205
<b>Total operating expenses</b>		<b>-8,397</b>	<b>-7,217</b>	<b>19,440</b>	<b>-17,084</b>	<b>-26,083</b>	<b>-23,727</b>
<b>Operating loss</b>		<b>-7,179</b>	<b>-6,065</b>	<b>-15,494</b>	<b>-14,011</b>	<b>-20,644</b>	<b>-19,161</b>
<b>Profit/loss from operating items</b>							
Result from shares in subsidiaries		-	208,435	-	208,435	-	208,435
Interest income		3,129	-297	11,611	809	16,439	5,637
Interest expenses		-48,313	-38,801	-132,504	-106,456	-186,741	-160,693
<b>Profit/loss after financial items</b>		<b>-52,363</b>	<b>163,271</b>	<b>-136,386</b>	<b>88,776</b>	<b>-190,945</b>	<b>34,217</b>
Tax on profit for the year		5,249	6,960	26,558	22,306	43,804	39,552
<b>Profit/loss for the year</b>		<b>-47,114</b>	<b>170,232</b>	<b>-109,828</b>	<b>111,083</b>	<b>-147,141</b>	<b>73,769</b>

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

# Comprehensive balance sheet

## – Parent Company

SEK thousand	2024 Sep 30	2023 Sep 30	2023 Dec 31
<b>Financial assets</b>			
Participation in Group companies	1,258,248	1,258,248	1,258,248
Deferred tax assets	37,354	22,306	37,354
<b>Total financial assets</b>	<b>1,295,602</b>	<b>1,280,554</b>	<b>1,295,602</b>
<b>Current assets</b>			
Current tax assets	26,985	-	280
Receivables from Group companies	199,830	171,517	181,791
Other current receivables	1,597	3,804	662
Prepayment and accrued income	41,114	15,747	25,867
Cash and cash equivalents	1,241,191	85,864	21,938
<b>Total current assets</b>	<b>1,510,716</b>	<b>276,931</b>	<b>230,538</b>
<b>Total assets</b>	<b>2,806,318</b>	<b>1,557,485</b>	<b>1,526,140</b>
<b>Equity and liabilities</b>			
Equity	77,554	195,383	158,070
<b>Total equity</b>	<b>77,554</b>	<b>195,383</b>	<b>158,070</b>
Bonds issued	1,215,438	1,227,773	-
Debt to principal shareholder	-	100,000	-
Liabilities to credit institutions	170,188	-	-
Convertible loan	359,030	-	-
<b>Total non-current liabilities</b>	<b>1,744,656</b>	<b>1,327,773</b>	<b>-</b>
Bonds issued	936,228	-	1,232,699
Accounts payable - trade	18,800	10,390	1,243
Debt to principal shareholder	-	-	104,167
Other current liabilities	1,377	1,921	674
Accrued expenses and deferred income	27,702	22,018	29,287
<b>Total current liabilities</b>	<b>984,108</b>	<b>34,329</b>	<b>1,368,070</b>
<b>Total liabilities</b>	<b>2,728,764</b>	<b>1,362,102</b>	<b>1,368,070</b>
<b>Total equity and liabilities</b>	<b>2,806,318</b>	<b>1,557,485</b>	<b>1,526,140</b>

# Quarterly financials

SEK thousand	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Net sales	717,145	790,785	664,888	766,111	631,393	721,469	589,255	602,982	457,224	432,454	280,691
Net sales growth, %	13.6	9.6	12.8	27.1	38.1	66.8	109.9	196.1	345.7	699.6	2,592.7
Operating profit/loss (EBIT)	54,953	79,829	41,474	71,764	37,033	75,734	34,112	50,883	40,294	25,095	6,257
EBIT margin, %	7.7	10.1	6.2	9.4	5.9	10.5	5.8	8.4	8.8	5.8	2.2
EBITA	69,378	94,271	55,774	85,484	50,473	89,803	46,518	60,747	49,357	31,874	11,576
EBITA margin, %	9.7	11.9	8.4	11.2	8.0	12.4	7.9	10.1	10.8	7.4	4.1
EBITDA	92,462	116,732	76,569	104,862	67,398	105,982	61,583	76,015	57,383	41,186	17,596
EBITDA margin, %	12.9	14.8	11.5	13.7	10.7	14.7	10.5	12.6	12.6	9.5	6.3
Pre-tax profit/loss	-38,189	18,381	-27,877	-10,392	-25,304	-11,161	-33,595	-9,336	224	-5,982	-16,436
Profit/loss for the period	-44,659	10,782	-32,996	-16,978	-30,465	-16,328	-33,642	-25,591	-2,227	-11,180	-17,943
Net-interest-bearing debt	1,032,443	1,337,008	1,223,941	1,215,525	1,121,348	1,091,056	1,067,224	873,222	605,802	418,224	136,172
Net debt/equity ratio	3.0	3.7	3.4	3.3	2.7	2.4	2.4	1.9	1.3	0.9	0.3
Equity/assets ratio, %	7.8	11.5	11.9	12.6	13.9	15.2	16.2	20.4	22.5	24.7	25.4
Return on equity, %	-12.9	3.0	-9.1	-4.5	-7.5	-3.6	-7.4	-5.5	-0.5	-2.5	-4.4
Number of employees at the end of the period	1,365	1,344	1,324	1,304	1,284	1,282	1,299	1,122	904	890	769

Novedo conducts acquisition-intensive operations. The fair value of acquired assets and liabilities is in some cases preliminary pending final valuation. The final acquisition analysis may thus affect the Group's income statement and balance sheet retroactively. The above quarterly data is based on final acquisition analyses as per September 30, 2024. See also Note 5 for more information.

## Performance measures not defined pursuant to IFRS

SEK thousand	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
<b>(A) Operating profit/loss (EBIT)</b>	<b>54,953</b>	<b>79,829</b>	<b>41,474</b>	<b>71,764</b>	<b>37,033</b>	<b>75,734</b>	<b>34,112</b>	<b>50,883</b>	<b>40,294</b>	<b>25,095</b>	<b>6,257</b>
Amortisation of acquisition-related intangible assets	14,425	14,442	14,300	13,720	13,440	14,069	12,406	9,864	9,063	6,779	5,319
<b>(B) EBITA</b>	<b>69,378</b>	<b>94,271</b>	<b>55,774</b>	<b>85,484</b>	<b>50,473</b>	<b>89,803</b>	<b>46,518</b>	<b>60,747</b>	<b>49,357</b>	<b>31,874</b>	<b>11,576</b>
Depreciation and amortisation of other tangible and intangible assets	23,084	22,461	20,795	19,378	16,925	16,179	15,065	15,268	8,026	9,311	6,021
<b>(C) EBITDA</b>	<b>92,462</b>	<b>116,732</b>	<b>76,569</b>	<b>104,862</b>	<b>67,398</b>	<b>105,982</b>	<b>61,583</b>	<b>76,015</b>	<b>57,383</b>	<b>41,185</b>	<b>17,597</b>
Acquisition-related items	50	18	914	1,863	-	-	7,073	8,074	1,351	2,137	2,170
Non-recurring items	-	-	-	-	-	-2,155	2,155	7,958	2,048	3,520	748
<b>(D) Adjusted EBITA</b>	<b>69,428</b>	<b>94,289</b>	<b>56,688</b>	<b>87,347</b>	<b>50,473</b>	<b>87,648</b>	<b>55,746</b>	<b>76,779</b>	<b>52,756</b>	<b>37,531</b>	<b>14,494</b>
<b>(E) Adjusted EBITDA</b>	<b>92,512</b>	<b>116,750</b>	<b>77,483</b>	<b>106,725</b>	<b>67,398</b>	<b>103,827</b>	<b>70,811</b>	<b>92,047</b>	<b>60,782</b>	<b>46,842</b>	<b>20,515</b>
<b>(F) Net sales</b>	<b>717,145</b>	<b>790,785</b>	<b>664,888</b>	<b>766,111</b>	<b>631,393</b>	<b>721,469</b>	<b>589,255</b>	<b>602,982</b>	<b>457,224</b>	<b>432,454</b>	<b>280,691</b>
<b>(A/F) EBIT margin, %</b>	<b>7.7</b>	<b>10.1</b>	<b>6.2</b>	<b>9.4</b>	<b>5.9</b>	<b>10.5</b>	<b>5.8</b>	<b>8.4</b>	<b>8.8</b>	<b>5.8</b>	<b>2.2</b>
<b>(B/F) EBITA margin, %</b>	<b>9.7</b>	<b>11.9</b>	<b>8.4</b>	<b>11.2</b>	<b>8.0</b>	<b>12.4</b>	<b>7.9</b>	<b>10.1</b>	<b>10.8</b>	<b>7.4</b>	<b>4.1</b>
<b>(C/F) EBITDA margin, %</b>	<b>12.9</b>	<b>14.8</b>	<b>11.5</b>	<b>13.7</b>	<b>10.7</b>	<b>14.7</b>	<b>10.5</b>	<b>12.6</b>	<b>12.6</b>	<b>9.5</b>	<b>6.3</b>
<b>(D/F) Adjusted EBITA margin, %</b>	<b>9.7</b>	<b>11.9</b>	<b>8.5</b>	<b>11.4</b>	<b>8.0</b>	<b>12.1</b>	<b>9.5</b>	<b>12.7</b>	<b>11.5</b>	<b>8.7</b>	<b>5.2</b>
<b>(E/F) Adjusted EBITDA margin, %</b>	<b>12.9</b>	<b>14.8</b>	<b>11.7</b>	<b>13.9</b>	<b>10.7</b>	<b>14.4</b>	<b>12.0</b>	<b>15.3</b>	<b>13.3</b>	<b>10.8</b>	<b>7.3</b>

# Notes

## Note 1 Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Interim Report has been prepared in accordance with IAS 34 Interim Reporting and the applicable provisions of the Annual Accounts Act. Interim reporting is presented both in notes and elsewhere in the Interim Report. The Interim Report for the Parent Company has been prepared in accordance with the Annual Accounts Act, which is in accordance with the provisions of RFR 2 Accounting for Legal Entity. The accounting and calculation methods are consistent with those applied in the 2023 Annual Report. There are no changes to IFRS in 2024 that have a material impact on earnings and financial position for the Group. Risks and uncertainties that are relevant to Novedo are described in the Annual Report 2023 and there is no change in the assessments. Amounts are in SEK thousand for the Group and the Parent Company unless otherwise stated.

## Note 2 Operating segments

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

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

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

2024 Jul-Sep, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
<b>Operating segments</b>						
Net sales	313,695	331,867	71,583	717,145	-	717,145
Other operating income	1,358	3,833	-232	4,958	3	4,961
<b>Total operating income</b>	<b>315,053</b>	<b>335,700</b>	<b>71,350</b>	<b>722,103</b>	<b>3</b>	<b>722,106</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-156,914	-145,452	-35,236	-337,602	-	-337,602
Other external expenses	-21,469	-39,768	-6,285	-67,522	-2,163	-69,685
Employee benefit expenses	-102,539	-89,714	-20,209	-212,543	-9,837	-222,380
Depreciation, amortisation and impairment of tangible and intangible assets	-825	-6,375	-1,169	-8,369	-320	-8,689
Depreciation of right-of-use assets	-6,795	-5,373	-1,330	-13,498	-897	-14,395
Other operating expenses	-10	94	-60	24	-2	22
<b>Total operating expenses</b>	<b>-288,552</b>	<b>-286,587</b>	<b>-64,370</b>	<b>-639,509</b>	<b>-13,219</b>	<b>-652,728</b>
<b>EBITA</b>	<b>26,500</b>	<b>49,113</b>	<b>6,981</b>	<b>82,594</b>	<b>-13,216</b>	<b>69,378</b>
Amortisation brands and customer relationships	-7,359	-5,326	-1,740	-14,425	-	-14,425
<b>Operating profit/loss (EBIT)</b>	<b>19,141</b>	<b>43,788</b>	<b>5,240</b>	<b>68,169</b>	<b>-13,216</b>	<b>54,953</b>
<b>Net financial items</b>	<b>2,039</b>	<b>540</b>	<b>-10</b>	<b>2,568</b>	<b>-95,711</b>	<b>-93,143</b>
<b>Pre-tax profit/loss</b>	<b>21,180</b>	<b>44,327</b>	<b>5,230</b>	<b>70,737</b>	<b>-108,927</b>	<b>-38,189</b>



## NOTES

Note 2, cont.

2023 Jul-Sep, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
<b>Operating segments</b>						
Net sales	304,571	244,393	82,429	631,393	-	631,393
Other operating income	2,075	1,359	484	3,918	21	3,939
<b>Total operating income</b>	<b>306,645</b>	<b>245,752</b>	<b>82,913</b>	<b>635,311</b>	<b>21</b>	<b>635,332</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-156,817	-109,510	-40,572	-306,899	-	-306,899
Other external expenses	-22,403	-32,740	-6,242	-61,385	-5,113	-66,499
Employee benefit expenses	-96,896	-68,753	-22,461	-188,109	-6,737	-194,846
Depreciation, amortisation and impairment of tangible and intangible assets	-953	-4,140	-1,234	-6,326	-237	-6,564
Depreciation of right-of-use assets	-3,732	-4,145	-1,390	-9,267	-1,094	-10,361
Other operating expenses	-124	-65	499	310	-	310
<b>Total operating expenses</b>	<b>-280,925</b>	<b>-219,353</b>	<b>-71,400</b>	<b>-571,677</b>	<b>-13,182</b>	<b>-584,859</b>
<b>EBITA</b>	<b>25,721</b>	<b>26,399</b>	<b>11,514</b>	<b>63,634</b>	<b>-13,161</b>	<b>50,473</b>
Amortisation brands and customer relationships	-7,272	-4,483	-1,684	-13,440	-	-13,440
<b>Operating profit/loss (EBIT)</b>	<b>18,449</b>	<b>21,916</b>	<b>9,830</b>	<b>50,194</b>	<b>-13,161</b>	<b>37,033</b>
<b>Net financial items</b>	<b>-12,438</b>	<b>-6,473</b>	<b>-238</b>	<b>-19,149</b>	<b>-43,188</b>	<b>-62,337</b>
<b>Pre-tax profit/loss</b>	<b>6,010</b>	<b>15,443</b>	<b>9,592</b>	<b>31,045</b>	<b>-56,349</b>	<b>-25,304</b>

2024 Jan-Sep, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
<b>Operating segments</b>						
Net sales	1,005,315	921,327	246,176	2,172,817	-	2,172,817
Other operating income	6,849	11,948	906	19,703	274	19,977
<b>Total operating income</b>	<b>1,012,164</b>	<b>933,274</b>	<b>247,081</b>	<b>2,192,520</b>	<b>274</b>	<b>2,192,794</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-469,891	-384,665	-124,104	-978,660	-	-978,660
Other external expenses	-75,626	-115,310	-18,706	-209,642	-5,851	-215,493
Employee benefit expenses	-346,257	-269,187	-65,689	-681,133	-26,382	-707,515
Depreciation, amortisation and impairment of tangible and intangible assets	-2,458	-17,993	-3,499	-23,950	-958	-24,908
Depreciation of right-of-use assets	-17,997	-16,785	-3,958	-38,740	-2,691	-41,432
Other operating expenses	-880	-2,764	-990	-4,634	-729	-5,363
<b>Total operating expenses</b>	<b>-913,109</b>	<b>-806,705</b>	<b>-216,946</b>	<b>-1,936,759</b>	<b>-36,610</b>	<b>-1,973,370</b>
<b>EBITA</b>	<b>99,054</b>	<b>126,570</b>	<b>30,135</b>	<b>255,759</b>	<b>-36,336</b>	<b>219,423</b>
Amortisation brands and customer relationships	-22,009	-15,946	-5,212	-43,168	-	-43,168
<b>Operating profit/loss (EBIT)</b>	<b>77,046</b>	<b>110,623</b>	<b>24,923</b>	<b>212,593</b>	<b>-36,366</b>	<b>176,256</b>
<b>Net financial items</b>	<b>5,412</b>	<b>1,407</b>	<b>-685</b>	<b>6,134</b>	<b>-230,076</b>	<b>-223,942</b>
<b>Pre-tax profit/loss</b>	<b>82,458</b>	<b>112,031</b>	<b>24,238</b>	<b>218,727</b>	<b>-266,413</b>	<b>-47,686</b>

## NOTES

Note 2, cont.

2023 Jan-Sep, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
<b>Operating segments</b>						
Net sales	981,404	728,487	232,226	1,942,117	-	1,942,117
Other operating income	5,623	6,793	1,748	14,163	22	14,185
<b>Total operating income</b>	<b>987,027</b>	<b>735,280</b>	<b>233,974</b>	<b>1,956,281</b>	<b>22</b>	<b>1,956,302</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-469,845	-311,945	-114,502	-896,292	-	-896,292
Other external expenses	-71,583	-99,750	-20,549	-191,883	-12,261	-204,144
Employee benefit expenses	-326,004	-212,101	-55,797	-593,902	-24,219	-618,121
Depreciation, amortisation and impairment of tangible and intangible assets	-2,795	-12,479	-2,737	-18,010	-316	-18,327
Depreciation of right-of-use assets	-11,713	-12,801	-4,012	-28,526	-1,316	-29,843
Other operating expenses	-197	-1,195	-1,146	-2,539	-243	-2,782
<b>Total operating expenses</b>	<b>-882,137</b>	<b>-650,272</b>	<b>-198,744</b>	<b>-1,731,153</b>	<b>-38,356</b>	<b>-1,769,509</b>
<b>EBITA</b>	<b>104,889</b>	<b>85,008</b>	<b>35,230</b>	<b>225,128</b>	<b>-38,334</b>	<b>186,793</b>
Amortisation brands and customer relationships	-21,480	-13,745	-4,689	-39,915	-	-39,915
<b>Operating profit/loss (EBIT)</b>	<b>83,409</b>	<b>71,263</b>	<b>30,541</b>	<b>185,213</b>	<b>-38,334</b>	<b>146,879</b>
<b>Net financial items</b>	<b>-10,205</b>	<b>-7,110</b>	<b>-666</b>	<b>-17,982</b>	<b>-198,957</b>	<b>-216,939</b>
<b>Pre-tax profit/loss</b>	<b>73,204</b>	<b>64,152</b>	<b>29,874</b>	<b>167,231</b>	<b>-237,291</b>	<b>-70,060</b>

2024 R12, SEK thousand	Installation & Services	Infrastructure	Industry	Total segment	Group items	Total
<b>Operating segments</b>						
Net sales	1,405,932	1,198,354	334,641	2,938,928	-	2,938,928
Other operating income	9,769	13,507	1,459	24,735	279	25,014
<b>Total operating income</b>	<b>1,415,701</b>	<b>1,211,861</b>	<b>336,100</b>	<b>2,963,663</b>	<b>279</b>	<b>2,963,942</b>
<b>Operating expenses</b>						
Raw materials, consumables and goods for resale	-649,678	-506,649	-173,319	-1,329,645	-	-1,329,644
Other external expenses	-106,624	-152,762	-25,882	-285,267	-7,594	-292,863
Employee benefit expenses	-471,276	-347,583	-87,193	-906,052	-38,098	-944,151
Depreciation, amortisation and impairment of tangible and intangible assets	-3,564	-22,546	-5,350	-31,461	-1,224	-32,685
Depreciation of right-of-use assets	-22,439	-22,539	-4,515	-49,493	-3,539	-53,033
Other operating expenses	-1,004	-2,770	-1,949	-5,723	-935	-6,659
<b>Total operating expenses</b>	<b>-1,254,585</b>	<b>-1,054,850</b>	<b>-298,208</b>	<b>-2,607,643</b>	<b>-51,391</b>	<b>-2,659,035</b>
<b>EBITA</b>	<b>161,115</b>	<b>157,012</b>	<b>37,892</b>	<b>356,019</b>	<b>-51,112</b>	<b>304,907</b>
Amortisation brands and customer relationships	-29,281	-20,653	-6,954	-56,888	-	-56,888
<b>Operating profit/loss (EBIT)</b>	<b>131,835</b>	<b>136,359</b>	<b>30,938</b>	<b>299,132</b>	<b>-51,112</b>	<b>248,019</b>
<b>Net financial items</b>	<b>21,379</b>	<b>9,013</b>	<b>-967</b>	<b>29,426</b>	<b>-355,524</b>	<b>-306,097</b>
<b>Pre-tax profit/loss</b>	<b>153,215</b>	<b>145,372</b>	<b>29,971</b>	<b>328,557</b>	<b>-386,635</b>	<b>-58,078</b>

## NOTES

Note 2, cont.

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

**Note 3 Net sales and revenue distribution**

Net sales by segment and time for revenue, SEK thousand	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
<b>Installation &amp; Services</b>						
Services transferred over time	313,695	304,571	1,005,315	981,404	1,405,932	1,382,021
Goods transferred at a single point in time	-	-	-	-	-	-
<b>Total</b>	<b>313,695</b>	<b>304,571</b>	<b>1,005,315</b>	<b>981,404</b>	<b>1,405,932</b>	<b>1,382,021</b>
<b>Infrastructure</b>						
Services transferred over time	315,880	228,182	874,025	689,994	1,135,542	951,510
Goods transferred at a single point in time	15,987	16,211	47,301	38,493	62,812	54,004
<b>Total</b>	<b>331,867</b>	<b>244,393</b>	<b>921,327</b>	<b>728,487</b>	<b>1,198,354</b>	<b>1,005,515</b>
<b>Industry</b>						
Services transferred over time	-	-	-	-	-	-
Goods transferred at a single point in time	71,583	82,429	246,176	232,226	334,641	320,692
<b>Total</b>	<b>71,583</b>	<b>82,429</b>	<b>246,176</b>	<b>232,226</b>	<b>334,641</b>	<b>320,692</b>
<b>Total net sales by time for revenue</b>						
Services transferred over time	629,575	532,753	1,879,340	1,671,398	2,541,474	2,333,532
Goods transferred at a single point in time	87,569	98,640	293,477	270,719	397,454	374,696
<b>Total</b>	<b>717,145</b>	<b>631,393</b>	<b>2,172,817</b>	<b>1,942,117</b>	<b>2,938,928</b>	<b>2,708,228</b>

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

NOTES

Note 3, cont.

Net sales distributed by segment and geography, SEK thousand	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
<b>Installation &amp; Services</b>						
Sweden	311,901	289,685	1,000,308	964,254	1,398,517	1,362,463
Other Nordics	1,794	14,886	5,007	17,150	7,415	19,558
Rest of the World	-	-	-	-	-	-
<b>Total</b>	<b>313,695</b>	<b>304,571</b>	<b>1,005,315</b>	<b>981,404</b>	<b>1,405,933</b>	<b>1,382,021</b>
<b>Infrastructure</b>						
Sweden	181,777	157,158	440,587	468,790	590,843	619,045
Other Nordics	149,762	86,051	478,552	258,353	603,301	383,102
Rest of the World	328	1,184	2,187	1,343	4,211	3,367
<b>Total</b>	<b>331,867</b>	<b>244,393</b>	<b>921,327</b>	<b>728,487</b>	<b>1,198,354</b>	<b>1,005,515</b>
<b>Industry</b>						
Sweden	34,009	34,136	120,573	124,426	183,723	187,579
Other Nordics	21,966	32,296	77,182	74,240	89,018	86,076
Rest of the World	15,608	15,997	48,420	33,560	61,897	47,037
<b>Total</b>	<b>71,583</b>	<b>82,429</b>	<b>246,176</b>	<b>232,226</b>	<b>334,641</b>	<b>320,692</b>
<b>Total net sales distributed by segment and geography, SEK thousand</b>						
Sweden	527,687	480,979	1,561,468	1,557,468	2,173,087	2,169,087
Other Nordics	173,522	133,233	560,742	349,774	699,733	488,735
Rest of the World	15,936	17,181	50,607	34,903	66,108	50,405
<b>Total</b>	<b>717,145</b>	<b>631,393</b>	<b>2,172,817</b>	<b>1,942,117</b>	<b>2,938,928</b>	<b>2,708,228</b>

Novedo manages and monitors the Group's operations through three business segments: Industry, Infrastructure, and Installation & Services. Net sales from the Swedish market amounted to 71.9 percent (80.2) for the nine-month period. The Group's revenue from countries outside Sweden increased to 28.1 percent (19.8), most of which came from the Danish market.

## Note 4 Financial items

SEK thousand	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
Capital gain/loss on divestment of subsidiary	-17	-	-17	934	-17	934
Exchange rate differences	-	-749	-	5,470	-412	5,058
Other financial income	175	165	773	1,311	4,205	4,744
<b>Total financial income</b>	<b>175</b>	<b>-584</b>	<b>773</b>	<b>6,780</b>	<b>3,794</b>	<b>9,802</b>
Interest expenses, bonds issued	-40,106	-36,320	-116,640	-99,655	-164,433	-147,448
Interest expenses, lease liabilities	-2,018	-972	-5,580	-2,641	-6,965	-4,026
Change in present value of conditional purchase prices following acquisitions	-12,901	-12,450	-45,696	-37,918	-62,908	-55,131
Remeasurement and discounting of conditional purchase price	-27,230	-9,630	-37,653	-76,714	-49,603	-88,664
Interest expenses, principal shareholder	-3,698	-2,481	-11,284	-6,801	-16,478	-11,995
Other interest-related and financial expenses	-7,346	100	-7,843	-924	-9,486	-2,566
<b>Total financial expenses</b>	<b>-93,301</b>	<b>-61,753</b>	<b>-224,698</b>	<b>-224,653</b>	<b>-309,875</b>	<b>-309,830</b>
<b>Financial items - net</b>	<b>-93,143</b>	<b>-62,337</b>	<b>-223,942</b>	<b>-216,939</b>	<b>-306,097</b>	<b>-299,094</b>

## Note 5 Business combinations

### Consolidated companies January–September 2024

Company	Segment	Consolidated	Country	Proportion of shares and votes,%	Net sales, SEK million <sup>1)</sup>	No. of employees
OVKservice Syd AB	Installation & Services	February	Sweden	100	10,4	9
Persiennteamet i Stockholm AB	Installation & Services	April	Sweden	100	6,8	3

<sup>1)</sup> Refers to the full year 2023.

During the period January–September 2024, Novedo has completed two bolt-on acquisitions via OVKservice Syd AB and Persiennteamet i Stockholm AB. Final acquisition analyses for all company acquisitions up to and including September 30, 2024, have been prepared. For a more detailed description of the company's accounting principles with respect to acquisitions, see Note 1 in Novedo's Annual and Sustainability Report 2023.

## Note 6 Conditional purchase prices

The contingent purchase price is based on the operating profit of the acquired company over the next few years and shall exceed a level agreed upon by both parties according to agreement.

The contingent purchase price usually expires three years after the acquisition date if the conditions are met. During the period January–September 2024, contingent purchase prices amounting to SEK 80.6 million have been paid in cash, and an additional SEK 34.6 million has been set off against convertible debentures.

The undiscounted amount for all expected outstanding cash-settled contingent purchase prices amounted to SEK 374.4 million as of September 30, 2024. The fair value of the contingent purchase price is calculated based on the expected outcome of the targets set in the agreement, given a discount rate of 13.9 percent.

### Changes in recognised conditional purchase prices, SEK thousand

<b>As of January 1, 2024</b>	<b>479,628</b>
Added through acquisition	3,800
Paid	-80,559
Settled against convertible loans	-34,565
Revaluation contingent purchase prices	37,386
Change in present value of interest-bearing time factor	45,696
Currency effect	1,465
<b>As of September 30, 2024</b>	<b>452,811</b>
Of which settled in cash	326,967

## Note 7 Borrowing

SEK thousand	2024 Sep 30	2023 Sep 30	2023 Dec 31
Opening carrying amount	1,237,748	947,056	947,056
Acquired borrowings	-	3,393	3,461
Borrowings for the period	1,432,655	276,624	276,636
Amortisation of borrowing expenses	16,787	13,148	18,074
Amortisation for the period	-3,087	-6,724	-7,484
Currency effect	31	54	5
<b>Closing carrying amount</b>	<b>2,684,134</b>	<b>1,233,551</b>	<b>1,237,748</b>

Borrowing on Sep 30, 2024, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued 21/24	STIBOR 3M +6.5	2024	938,750	934,970
Bonds issued 24/27	STIBOR 3M +7	2027	1,250,000	1,216,697
Convertible loan		2028	428,000	359,030
Liabilities to credit institutions	STIBOR 3M +4.95	2028	175,000	170,188
Liabilities to credit institutions	0.8-4.0	2024-26	3,250	3,250
<b>Closing carrying amount</b>			<b>2,795,000</b>	<b>2,684,135</b>

Borrowing on Sep 30, 2023, SEK thousand	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR3M +6.5	2024	1,250,000	1,227,773
Liabilities to credit institutions	0.8-4.0%	2023-26	5,778	5,778
<b>Closing carrying amount</b>			<b>1,255,778</b>	<b>1,233,551</b>

Borrowing on Dec 31, 2023	Interest rate, %	Year of maturity	Nominal value	Carrying amount
Bonds issued	STIBOR 3M +6.5	2024	1,250,000	1,232,699
Liabilities to credit institutions	0.8-4.0%	2023-26	5,049	5,049
<b>Closing carrying amount</b>			<b>1,255,049</b>	<b>1,237,748</b>

During the third quarter, Novedo issued SEK 428 million of four-year convertible bonds (ISIN: N00013324731). The convertible bonds were listed on the Börse Frankfurt (Open Market) in September 2024. In addition, during the quarter, Novedo issued a bond loan 2024/2027 of SEK 1,250 million under a framework of SEK 2,000 million (ISIN: SE0022240529). The existing bond loan 2021/2024, maturing in November 2024, has been redeemed early on October 4, 2024 (ISIN: SE0017070980). Bond Loan 2024/2027 was listed on Nasdaq Stockholm's Corporate Bond List on October 30, 2024.



**Note 8 Adjustments for non-cash items**

SEK thousand	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023/2024 R12 months	2023 Jan-Dec
Depreciation, equipment	8,689	6,564	24,908	18,317	32,685	26,094
Depreciation, intangible assets	14,425	13,440	43,168	39,925	56,888	53,645
Depreciation, right-of-use assets	14,395	10,361	41,432	29,843	53,033	41,444
Exchange rate differences	133	71	235	5,708	-2,047	3,426
Other non-cash items	-2,499	-1,229	-382	-4,438	-144	-4,199
<b>Total</b>	<b>35,143</b>	<b>29,206</b>	<b>109,360</b>	<b>89,354</b>	<b>140,415</b>	<b>120,409</b>

**Note 9 Related-party transactions**

During the period January–September 2024, the Parent Company has invoiced the subsidiaries a management fee of SEK 3.9 million (3.1). Other related parties include the Board of Directors and Group Management, their families, and companies they control, including companies controlled by principal shareholders. During the third quarter of 2024, the shareholder loan that the company obtained from the

principal owner in 2023 was fully converted into convertible debentures valued at SEK 123 million. In addition to the standard remuneration for the Board of Directors, consultancy fees were paid to LKV Consulting AB for interim CFO services until the new CFO joined the company at the end of August. No other significant transactions with related parties occurred during this period.

**Note 10 Pledged securities and contingent liabilities**

Pledge assets, SEK thousand	2024 Sep 30	2023 Sep 30	2023 Dec 31
Floating charge	64,305	47,347	50,031
Assets with retention of title	10,728	13,535	15,393
Assets pledged for pension commitments	1,863	2,169	2,169
Notes of lien in real property	5,351	-	5,257
Shares in Group companies	2,335,126	1,376,744	1,467,090
<b>Total</b>	<b>2,417,373</b>	<b>1,439,795</b>	<b>1,539,939</b>

Contingent liabilities, SEK thousand	2024 Sep 30	2023 Sep 30	2023 Dec 31
Performance guarantees	44,811	16,228	65,853
Guarantee commitments	22,246	319	5,289
<b>Total</b>	<b>67,057</b>	<b>16,547</b>	<b>71,142</b>

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

**Note 11 Investments in subsidiaries**

Name of company	Segment	Consolidated	Country of registration and country of operation	Corp. ID No.	Proportion of ordinary shares/votes owned by the Group, %
<b>Novedo AB</b>	-	-	Sweden	559264-9841	100
<b>Novedo Danmark OpCo ApS</b>	-	-	Denmark	43529374	100
<b>Novedo Norge OpCo AS</b>	-	-	Norway	933987469	100
<b>Novedo OpCo Germany GmbH</b>	-	-	Germany	HRB 131390	100
<b>Novedo OpCo AB</b>	-	-	Sweden	559334-8344	100
<b>BATAB Bygg &amp; Akustikteknik AB</b>	Installation & Services	Jul 2022	Sweden	556133-7642	100
<b>Elarbeten Helsingborg AB</b>	Installation & Services	Jan 2022	Sweden	556464-1354	100
<b>Elforum Göteborg AB</b>	Installation & Services	Aug 2021	Sweden	559133-4031	100
<b>Elinzity AB</b>	Installation & Services	Jan 2022	Sweden	556694-5878	100
Elinzity Förstärkning AB	Installation & Services	Jan 2022	Sweden	556187-5088	100
<b>Hansson &amp; Ekman Isolerings Aktiebolag</b>	Installation & Services	Sep 2021	Sweden	556459-0379	100
<b>Helsingborgs Byggplåt AB</b>	Installation & Services	Mar 2023	Sweden	556722-7532	100
Bra Tak Entreprenad Skåne AB	Installation & Services	Mar 2023	Sweden	556889-9362	100
<b>Kulturmålarna i Linköping Aktiebolag</b>	Installation & Services	Sep 2021	Sweden	559203-8177	100
<b>Kulturmålarna i Norrköping Aktiebolag</b>	Installation & Services	Sep 2021	Sweden	556435-2887	100
<b>Nordsign Aktiebolag</b>	Installation & Services	Sep 2022	Sweden	556699-2706	100
<b>Olle Timblads Målerifirma AB</b>	Installation & Services	Sep 2021	Sweden	556688-5488	100
Tyresö Målericentral AB	Installation & Services	Sep 2021	Sweden	556909-8725	100
<b>Sentexa AB</b>	Installation & Services	May 2022	Sweden	556637-4921	100
<b>Skanstulls Måleri Aktiebolag</b>	Installation & Services	Jan 2021	Sweden	556543-8974	100
<b>Total Fasad Stockholm AB</b>	Installation & Services	Jun 2022	Sweden	559004-4375	100
Total Fönsterrenovering Stockholm AB	Installation & Services	Jun 2022	Sweden	559133-9444	100
Persiennteamet i Stockholm AB	Installation & Services	April 2024	Sweden	556758-5392	100
<b>Uni-Vent Rör AB</b>	Installation & Services	May 2021	Sweden	556665-6889	100
<b>Ventilationskontroll Aeolus Aktiebolag</b>	Installation & Services	Jan 2022	Sweden	556211-1343	100
RC EI & Styrinstallationer Zeus AB	Installation & Services	Jan 2022	Sweden	556310-2010	100
CX Ventilation AB	Installation & Services	Jan 2022	Sweden	556846-1882	100
KG Vent AB	Installation & Services	Sep 2022	Sweden	559000-5921	100
Ekoion AB	Installation & Services	Jan 2022	Sweden	556700-0814	100
Ventera i Göteborg AB	Installation & Services	Oct 2023	Sweden	559453-8489	100
OVKservice Syd AB	Installation & Services	Feb 2024	Sweden	556795-9308	100
<b>Deramont Entreprenad AB</b>	Infrastructure	Sep 2021	Sweden	556803-5421	100
<b>GBB Holding AB</b>	Infrastructure	Apr 2022	Sweden	556910-5652	100
Gnesta Bergbyggare AB	Infrastructure	Apr 2022	Sweden	556599-9355	100
GBB Syd AB	Infrastructure	Apr 2022	Sweden	559234-7297	100
AO Entreprenadtjänst i Stockholm AB	Infrastructure	Apr 2022	Sweden	556995-2269	100
Borrspécialisten i Stockholm AB	Infrastructure	Apr 2022	Sweden	556929-2591	100
IMPAB DUNDERTECH AB	Infrastructure	Apr 2022	Sweden	556718-1069	100
<b>Nordkabel A/S</b>	Infrastructure	Dec 2022	Denmark	28851782	100
<b>Norgaard Anlaeg Holding A/S</b>	Infrastructure	Dec 2023	Denmark	37418226	100
Nørgaard Anlaeg ApS	Infrastructure	Dec 2023	Denmark	14546294	100
Nørgaard Anlaeg Maskinudlejning ApS	Infrastructure	Dec 2023	Denmark	36507063	100
Sydvestjyllands Miljø og Genbrug ApS	Infrastructure	Dec 2023	Denmark	37523763	100
Nørgaard Anlaeg Miljø ApS	Infrastructure	Dec 2023	Denmark	37638846	100
<b>Valter Eklund Stenentreprenader AB</b>	Infrastructure	May 2021	Sweden	556071-7463	100
<b>VE Sten AB</b>	Infrastructure	May 2021	Sweden	556143-4126	100
<b>ProvideU AB</b>	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
<b>Stantraek A/S</b>	Industry	Mar 2023	Denmark	12630077	100

## Definitions

In the Interim Report, Novedo presents key performance measures that complement the financial measures defined in accordance with IFRS, so-called alternative performance measures, APM. The Company assess that these KPIs provide valuable information to stakeholders as they enable evaluation of the Company's performance, trends, ability to repay debt, invest in new business opportunities and reflect the Group's business model.

Since not all companies calculate financial ratios in the same way, these are not always comparable. They should therefore not be seen as a substitute for key performance measures defined in accordance with IFRS. Definitions are presented below, most of which are alternative performance measures.

IFRS measures	Definition/Calculation
Earnings per share	Profit/loss for the period divided by the average number of shares.
APM/definitions:	Definition/Calculation
Adjusted EBITA	EBITA adjusted for acquisition-related items and non-recurring items.
Adjusted EBITA margin, %	EBITA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.
Adjusted EBITDA	EBITDA adjusted for acquisition-related items and non-recurring items.
Adjusted EBITDA margin, %	EBITDA adjusted for acquisition-related items and non-recurring items, as a percentage of net sales.
EBITA	EBIT before amortisation and impairment of acquisition-related intangible assets.
EBITA margin, %	EBITA in relation to net sales.
EBITDA	Operating profit (EBIT) according to income statement before depreciation of right-of-use assets and amortisation, depreciation and impairment of intangible and tangible assets.
EBITDA margin, %	EBITDA as a percentage of net sales.
Equity/assets ratio, %	Equity at the end of the period as a percentage of total assets at the end of the period.
Net debt/equity ratio, multiple	Net interest-bearing debt in relation to equity including non-controlling interests.
Net interest-bearing debt	Current and non-current interest-bearing liabilities, less cash and cash equivalents at the end of the period.
Net sales growth, %	Change in sales compared with total net sales in the preceding period.
Operating margin (EBIT), %	EBIT in relation to net sales.
Operating profit/loss (EBIT)	Profit/loss before financial items and tax.
Pro forma organic growth	Organic growth calculated as if all consolidated companies had been owned for the entire period in question.
Pro forma	Pro forma refers to companies that Novedo has been acquired and taken over during the current period, and has been recalculated to show the results as if Novedo had owned the companies during the entire period.
Return on capital employed, %	R12 EBITA as a percentage of, total assets less operational liabilities less cash and cash equivalents at the end of the period.
Return on equity, %	Profit/loss for the period as a percentage of equity at the end of the period.
Working capital	Current assets, excluding cash and cash equivalents and tax assets, less current liabilities of a non-financial nature excluding tax liabilities.

### Financial calendar

Year-end Report 2024	February 18, 2025
Annual Report 2024	April 23, 2025
AGM 2025	May 15, 2025
Interim Report Q1 2025	May 15, 2025
Interim Report Q2 2025	July 23, 2025
Interim Report Q3 2025	November 6, 2025



# Assurance

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

Stockholm, November 5, 2024

## **Novedo Holding AB (publ)**

Mikael Ericson  
Chairman

Mouna Esmaeilzadeh  
Board member

Saeid Esmaeilzadeh  
Board member

Christer Hellström  
Board member

Mona Öljansdotter Johansson  
Board member

Erik Rune  
Board member

Per-Johan Dahlgren  
President & CEO

This Interim Report has been subject to Auditors' limited assurance.

For more information, please contact:

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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 6, 2024 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

**Novedo Holding AB corp. reg. no. 559334-4202**

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.

## Introduction

We have reviewed the condensed interim financial information (interim report) of Novedo Holding AB as of September 30, 2023 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with

International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 5, 2024

Öhrlings PricewaterhouseCoopers AB

**Victor Lindhall**

Authorized Public Accountant



# Stronger together

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AKUSTIKTEKNIK AB

ELARBETEN  
EL | TELE | DATA | STYR

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ISOLERINGS AB

HELSINGBORGS  
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Yrkesskolhet • Långsiktighet • Service

KULTURMÅLARNÄ

nordsign

Sentexa AB  
ELINSTALLATIONER

SKANSTULLS  
MÅLERI

TYMC | Tjänst  
Måleri-central  
AB  
TIMBLADS  
MÅLERI CENTRAL 1997

TOTAL  
FASAD  
Svevia-Byggnads  
STHLM

Uni-Vent AB  
Vi optimerar ventilationssystem

V-K  
INNEKLIMAT

DE  
DERAMONT

GBB  
GULVA RENOVERING AB

NORDKABEL AS

NØRGAARD  
ANLÆG  
- respekt for miljø & mennesker

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