NOVEDO



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.

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



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