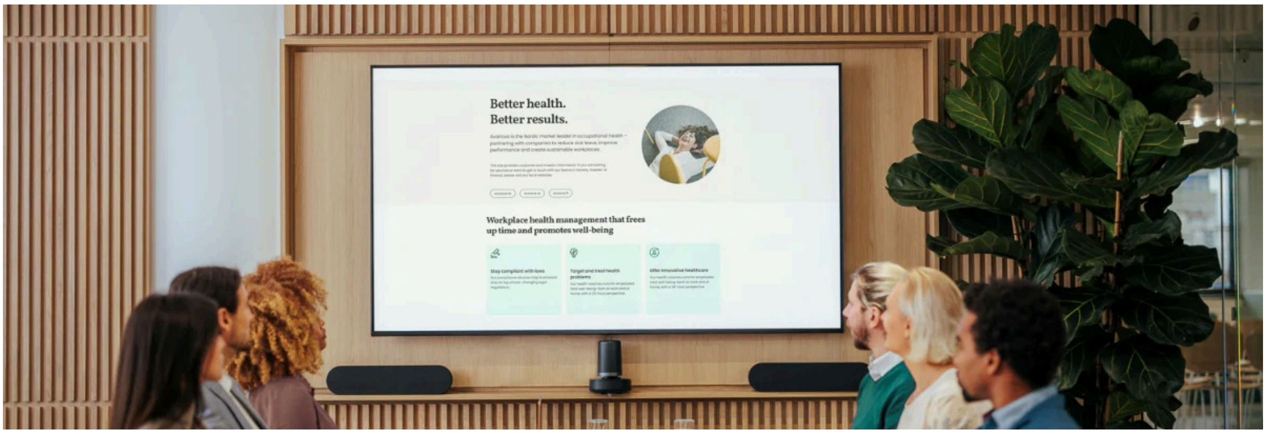
Avonova Bidco AB (publ)
Corp. Reg. No. 559183-3990
Stockholm, Sweden

INTERIM REPORT

Second quarter and half year 2026

April 1 – June 30, 2026. Avonova's first interim report prepared in accordance with IFRS.



Published August 14, 2026

This report has not been reviewed by the company's auditors.

Q2 2026 in brief

Net sales grew 7.4 per cent in the second quarter, driven by 13.9 per cent growth in Solutions and 5.4 per cent growth in Health. Cash position was strong at SEK 208.5 million. Avonova's bond was admitted to trading on Nasdaq Stockholm on June 2, and this is the group's first report prepared under IFRS.

NET SALES	EBITDA	OPERATING PROFIT	CASH FLOW FROM OPERATIONS
482.0	**45.0**	**10.5**	**69.6**
SEK m (448.7)	SEK m (49.0)	SEK m (11.1)	SEK m
+7.4%	9.3% margin	2.2% margin (2.5%)	

NET SALES, H1	EBITDA, H1	CASH & EQUIVALENTS	SOLUTIONS ANNUAL RECURRING REVENUE
953.3	**102.9**	**208.5**	**507.8**
SEK m (907.6)	SEK m (102.2)	SEK m at 30 Jun (176.1)	SEK m at 30 Jun (402.1)
+5.0%	10.8% margin (11.3%)		**+26.3%**

Figures in parentheses refer to the corresponding period of the preceding year.

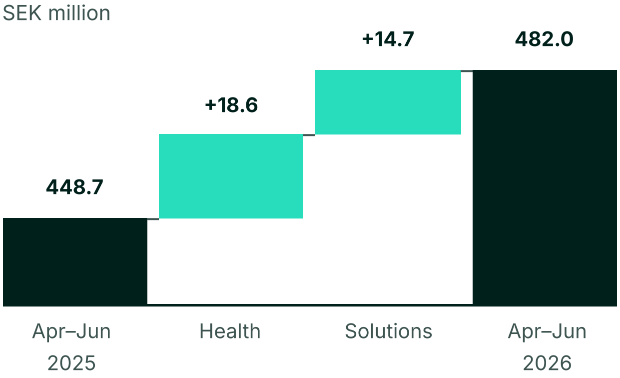
Key figures

SEK THOUSAND	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025	JAN–DEC 2025
Net sales	482 037	448 688	953 322	907 565	1 721 887
Net sales growth, %	7.4	–	5.0	–	–
EBITDA	44 963	49 006	102 885	102 233	172 560
EBITDA margin, %	9.3	10.9	10.8	11.3	10.0
Adjusted EBITDA	61 656	60 515	140 145	127 738	225 714
Adjusted EBITDA margin, %	12.8	13.5	14.7	14.1	13.1
Management adjusted EBITDA	33 105	32 637	86 377	72 096	121 218
Management adjusted EBITDA margin, %	6.9	7.3	9.1	7.9	7.0
Operating profit / loss	10 469	11 125	35 108	26 309	25 990
Operating margin, %	2.2	2.5	3.7	2.9	1.5
Profit / loss before tax	−16 801	1 552	−9 868	2 263	−24 269
Profit / loss for the period	−16 940	119	−10 697	−565	−31 447
Cash flow from operating activities	69 568	−297 747	160 601	−85 853	−151 727
Cash and cash equivalents, period end	208 501	176 145	208 501	176 145	120 177
Annual recurring revenue, Solutions, period end	507 801	402 121	507 801	402 121	441 796
Net interest-bearing debt, IFRS basis	275 584	307 484	275 584	307 484	360 609
Net interest-bearing debt, covenant basis	291 499	–	291 499	–	–
Leverage (net debt / Financing EBITDA)	**3.63**	**–**	**3.63**	**–**	**–**

EBITDA, annual recurring revenue, net interest-bearing debt and leverage are alternative performance measures; see Note 9. Leverage is measured at the Reference Date on the covenant basis, using the nominal amount of the bond and Financing EBITDA for the last twelve months. Financing EBITDA for the last twelve months to June 30, 2026 was SEK 80.3 million.

Net sales bridge, Apr–Jun 2025 → Apr–Jun 2026

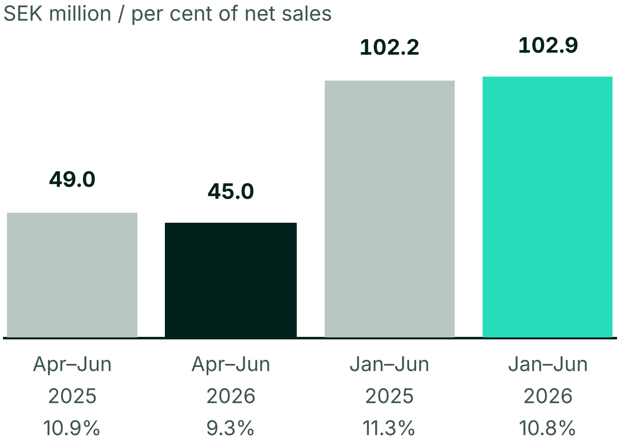
SEK million



All growth is organic and acquired volume within the two reported segments; there are no eliminations.

EBITDA and EBITDA margin

SEK million / per cent of net sales



Half-year EBITDA is broadly flat year-on-year while margin is lower driven by Health

Comments from the CEO

"The bond listing and IFRS transition reflect the maturity and transparency that this business now operates with. Solutions is scaling and we enter the second half with a growing recurring revenue base."

Chief Executive Officer
Avonova Bidco AB (publ)

The second quarter of 2026 represents a meaningful step in Avonova's development, both operationally and as an organisation. The admission of our bond to trading on Nasdaq Stockholm on June 2, 2026 marks the completion of a process that has demanded considerable effort across finance, governance and operations over the past twelve months. It reflects not only a contractual obligation, but the genuine strengthening of the business that underpins it.

A direct consequence of the listing is that this report is the first prepared under International Financial Reporting Standards. The transition to IFRS is a change we have prepared for carefully, and it positions us well against the disclosure expectations of institutional bondholders and the broader market. Comparative figures have been restated accordingly, and the most material accounting changes — the treatment of leases under IFRS 16 and add-back of goodwill impairment — is addressed in the notes to the financial statements.

In Solutions, momentum has remained strong. Annual recurring revenue continues to grow, driven by new customer activations and the ongoing conversion of customers from our Norwegian acquisitions to the Avonova Assist subscription. The integration of BHT Bergen and Hemis is supporting the commercial case we set out when those acquisitions were completed: broadening our customer base and creating cross-segment demand. Conversion to Assist of these acquired customer bases is differentiated, with smaller customers now mostly converted, while conversion of the larger ones, with longer conversion cycles, remains a focus area as we move into the second half of 2026.

In Health in Norway, year-on-year revenue growth has been supported primarily by the contribution from acquired businesses and the price increases implemented at the start of the year. Underlying organic volume growth has, however, been limited during the quarter. We are taking steps to strengthen commercial execution in Norway, with particular focus on account development and driving broader utilisation of our service portfolio within the existing customer base.

In Health in Sweden, performance has similarly remained below our expectations on the revenue line. The operational improvements implemented during 2024–2025 are holding, and cost discipline is strong, but we have not yet achieved the level of commercial activity that the business is capable of delivering. We have taken targeted actions during the quarter to address this. A review to set out a thorough commercial action plan will be carried out during the third quarter. We expect these measures to contribute to a revenue recovery in the second half of the year. The underlying customer base remains diversified, with low concentration and limited churn, which provides a solid foundation from which to rebuild momentum.

The combination of a more efficient delivery model, a growing share of recurring revenue, and tighter management of the cost base has produced a sustained uplift in EBITDA margins over recent quarters. This is the result of deliberate choices made over the past two years, and we expect the trajectory to continue, supported by recovery in Health revenues and the continued scaling of Solutions.

The market environment remains constructive. Demand for occupational health services — both compliance-driven and preventive — is stable, with continued growth in areas such as mental health and value-adding employer services. This provides a supportive backdrop for the commercial recovery we are driving in Health across both markets and for the continued scaling of Solutions across Norway, Sweden and Finland.

In summary, Q2 marks a quarter of meaningful progress alongside areas that require further effort. The bond listing and IFRS transition reflect the maturity and transparency that this business now operates with. Solutions is scaling. We are refining our commercial plan for Health, to scale on our efficient delivery platform, and will be executing from it from the third quarter. We enter the second half of 2026 with a growing recurring revenue base and with focus on commercial and operational priorities.

Jonas Arlebäck
Chief Executive Officer
Stockholm, August 14, 2026

Significant events

During the period Apr–Jun 2026

Bond admitted to trading on Nasdaq Stockholm

On June 2, 2026, Avonova Bidco AB's bond was admitted to trading on the corporate bond list of Nasdaq Stockholm. The admission fulfils a key obligation under the bond terms and concludes the finance readiness programme initiated during the first quarter of 2026. The listing establishes Avonova as a regulated-market issuer subject to continuous disclosure obligations under the Swedish Securities Markets Act and the EU Market Abuse Regulation, and marks a significant step in the group's development as a transparent, institutionally accountable organisation.

First-time adoption of International Financial Reporting Standards

As a direct consequence of the bond listing, and in accordance with the bond terms, financial reports published from the second quarter of 2026 onwards are prepared in accordance with International Financial Reporting Standards (IFRS). This report is the first interim report prepared on that basis. The most material accounting change arising from the transition is the recognition of right-of-use assets and lease liabilities under IFRS 16, which affects the presentation of the balance sheet and certain income statement line items relative to previously applied accounting principles. Comparative period figures have been restated. A full description of the transition approach, key judgements and reconciliations is provided in Note 8.

Integration of Norwegian acquisitions progressing

Integration of BHT Bergen, acquired in January 2026, continued during the quarter. Operational processes have been progressively aligned with Avonova's delivery model and customer conversion to the Avonova Assist subscription is ongoing, with positive momentum in the SME segment. Conversion of larger customers is proceeding at a slower pace, reflecting longer sales cycles associated with technical integration requirements. Specific commercial actions have been initiated to accelerate this conversion.

Integration of Hemis, acquired in March 2026, was initiated during the quarter in accordance with the Q3–Q4 2026 timetable communicated at the time of the acquisition. SME customer conversion to Avonova Assist has progressed well. Large customer conversions remain at an earlier stage, and internal alignment activities are ongoing to ensure consistent commercial execution across the Hemis customer base.

Commercial recovery programme underway in Health Sweden

In response to soft revenue performance, management has taken certain commercial actions during the quarter. These included targeted sales campaigns to mid-sized customers, a revenue and gross margin optimisation initiative across large customers, increased focus on SME customers and a strengthening of commercial leadership. This will be further boosted by a review in the third quarter and evolve into a commercial change programme, with positive financial impact becoming progressively visible in the second half of 2026.

Financial overview

Net sales for the second quarter amounted to SEK 482.0 million (448.7), an increase of 7.4 per cent, while adjusted EBITDA was SEK 61.7 million (60.5), corresponding to a margin of 12.8 per cent (13.5). Operating cash flow strengthened to SEK 69.6 million (−297.7) and net interest-bearing debt fell to SEK 275.6 million (307.5).

Net sales

Net sales increased by 7.4 per cent to SEK 482.0 million (448.7) in the quarter and by 5.0 per cent to SEK 953.3 million (907.6) for the first half year. Other income amounted to SEK 6.3 million (−3.4) in the quarter and SEK 10.3 million (4.7) for the half year; the prior-year quarter figure was impacted by one-off items related to business development. Including other income, total revenue was SEK 488.3 million (445.3) in the quarter and SEK 963.7 million (912.3) for the half year.

Growth was broad across both segments. In the quarter, Health grew 5.4 per cent to SEK 361.1 million (342.5) and Solutions grew 13.9 per cent to SEK 120.9 million (106.2); for the half year, Health grew 1.4 per cent to SEK 721.9 million (712.2) and Solutions grew 18.5 per cent to SEK 231.4 million (195.3). Growth was supported by the two Norwegian acquisitions and improved pricing and mix in Health, and by continued subscription growth in Solutions.

Operating expenses and earnings

Total operating expenses amounted to SEK −477.8 million (−434.2) in the quarter and SEK −928.5 million (−886.0) for the half year. Cost of goods increased to SEK −79.1 million (−72.0) in the quarter and SEK −148.6 million (−143.6) for the half year, and personnel costs to SEK −282.6 million (−262.3) in the quarter and SEK −565.7 million (−542.9) for the half year, reflecting the acquired Norwegian operations and higher delivery volumes. Other external costs of SEK −81.7 million (−62.0) in the quarter and SEK −146.5 million (−123.5) for the half year include integration and finance-readiness project costs. Amortisation of intangible assets and depreciation of property, plant and equipment decreased to SEK −34.5 million (−37.9) in the quarter and SEK −67.8 million (−75.9) for the half year.

EBITDA amounted to SEK 45.0 million (49.0), corresponding to a margin of 9.3 per cent (10.9). Adjusted for non-recurring, non-operational and extraordinary items of SEK 16.7 million (11.5), adjusted EBITDA was SEK 61.7 million (60.5), a margin of 12.8 per cent (13.5). Operating profit was SEK 10.5 million (11.1), an operating margin of 2.2 per cent (2.5). For the first half year, EBITDA was SEK 102.9 million (102.2), adjusted EBITDA SEK 140.1 million (127.7) and operating profit SEK 35.1 million (26.3), the latter up 33.4 per cent year-on-year on lower depreciation and amortisation.

Financial items, tax and net result

Net financial expenses amounted to SEK −27.3 million (−9.6) in the quarter and SEK −45.0 million (−24.0) for the half year, reflecting a full quarter of interest on the senior secured bond issued in June 2025 together with lease interest. Tax for the period was SEK −0.1 million (−1.4) in the quarter and SEK −0.8 million (−2.8) for the half year. The loss for the period was SEK −16.9 million (0.1) in the quarter and SEK −10.7 million (−0.6) for the half year, of which SEK −16.7 million (0.3) and SEK −10.3 million (−0.2) respectively is attributable to shareholders of the Parent Company.

Cash flow

Cash flow from operating activities before changes in working capital was SEK 30.2 million (32.5). Working capital contributed a positive SEK 39.4 million (−330.2), primarily from a SEK 43.0 million reduction in trade receivables. Cash flow from operating activities therefore amounted to SEK 69.6 million (−297.7). For the first half year, cash flow from operating activities was SEK 160.6 million (−85.9).

Cash flow from investing activities was SEK −9.6 million (−9.8), consisting of investments in intangible assets of SEK −7.0 million and in property, plant and equipment of SEK −2.5 million. Cash flow from financing activities was SEK −23.1 million (461.3), comprising repayment of lease liabilities; the prior-year figure reflects the bond issue completed in June 2025. Net cash flow for the quarter was SEK 36.9 million (153.7) and cash and cash equivalents amounted to SEK 208.5 million at June 30, 2026, compared with SEK 120.2 million at year-end 2025 and SEK 176.1 million a year earlier.

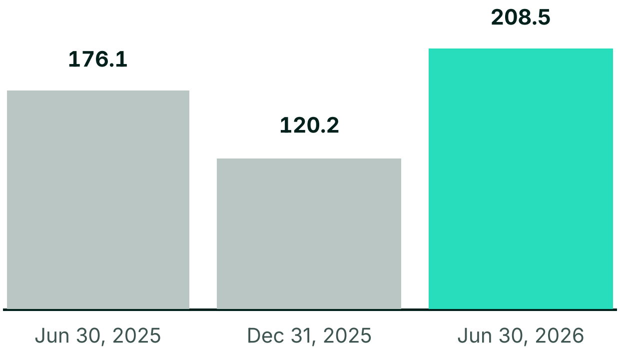
Financial position

Total assets amounted to SEK 1 130.8 million (1 181.7), mainly reflecting lower trade receivables, right-of-use assets and property, plant and equipment, partly offset by higher cash and cash equivalents and higher other intangible assets. Total equity remained negative at SEK −342.9 million (−259.0), driven by accumulated losses.

Non-current liabilities amounted to SEK 656.0 million (681.1), of which the senior secured bond represents SEK 484.1 million (483.6) and lease liabilities SEK 165.0 million (194.9). Current liabilities were SEK 817.6 million (759.6). Net interest-bearing debt, defined as senior secured bonds and other external interest-bearing debt less unrestricted cash, amounted to SEK 275.6 million at June 30, 2026 (307.5).

Cash and cash equivalents

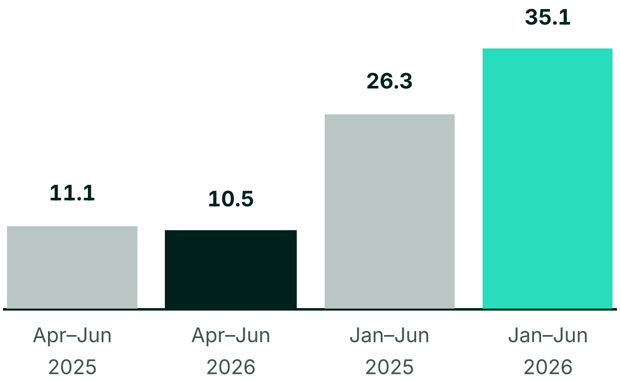
SEK million, period end



Cash increased SEK 88.1 million during the first half year on positive operating cash flow.

Operating profit

SEK million



Half-year operating profit rose 33.4 per cent year-on-year on lower depreciation and amortisation.

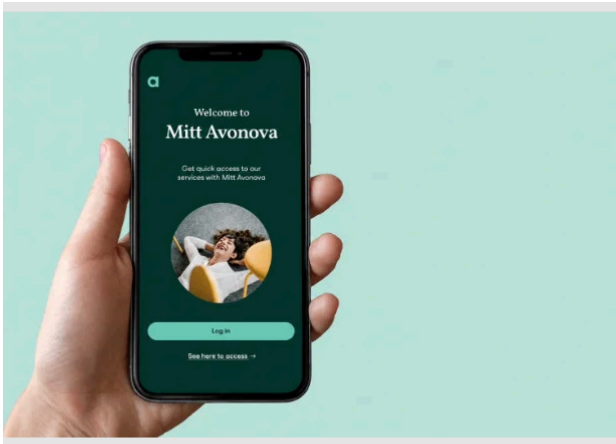
Employees

The number of full-time employees was 1 149 at the end of the period, compared with 1 107 a year earlier. The increase is driven by the Norwegian acquisitions (+52) and by growth in Solutions, partly offset by the rightsizing of the Health organisation.

Segment and geographical development

Health remains the largest contributor, accounting for 74.9 per cent of net sales in the second quarter. Net sales for the segment amounted to SEK 361.1 million (342.5), generating adjusted EBITDA of SEK 28.5 million (39.2), which corresponds to a margin of 7.9 per cent (11.5). Solutions grew 13.9 per cent to SEK 120.9 million (106.2) and contributed adjusted EBITDA of SEK 33.2 million (21.3) at a margin of 27.5 per cent (20.0).

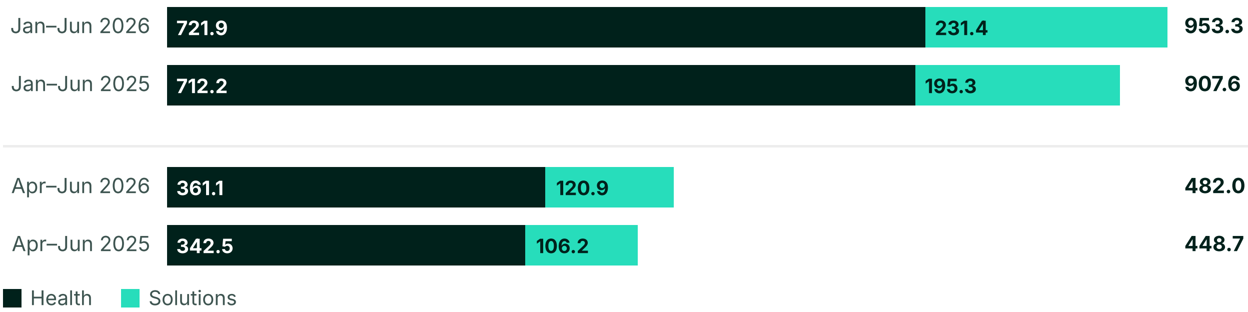
Health — occupational healthcare delivered across Sweden and Norway.



Solutions — subscription-based digital services, incl. Avonova Assist.

Net sales by segment

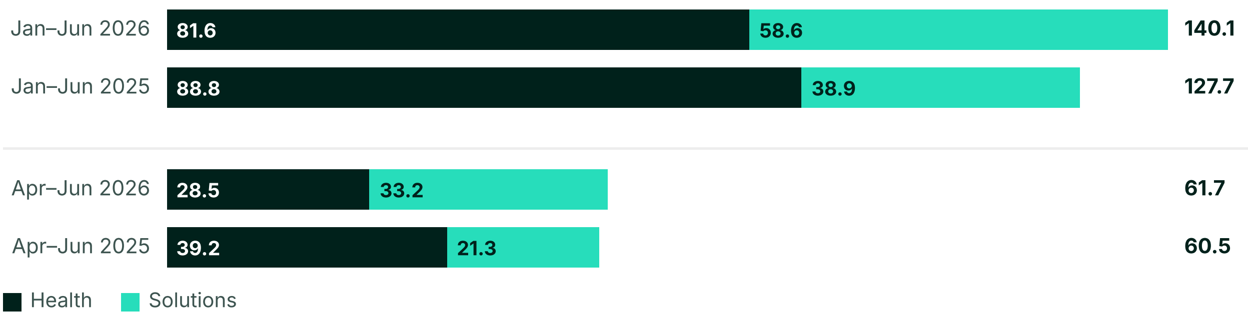
SEK million



Solutions increased its share of group net sales to 25.1 per cent in the quarter (23.7).

Adjusted EBITDA by segment

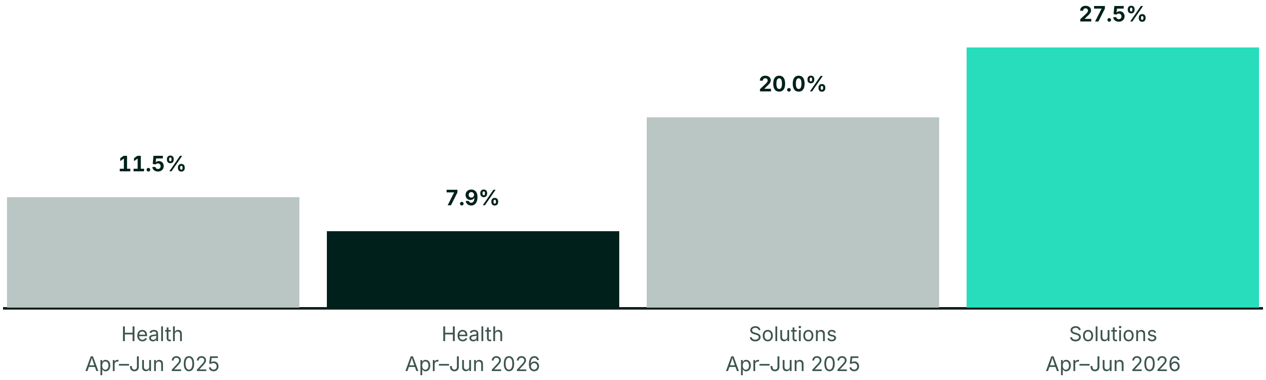
SEK million



Half-year adjusted EBITDA rose in Solutions and declined in Health.

Adjusted EBITDA margin by segment

Per cent of segment net sales



The Health margin declined year-on-year while the Solutions margin improved.

Health

Health delivers occupational healthcare services to employers across Sweden and Norway through a nationwide network of clinics and qualified healthcare professionals. Net sales increased 5.4 per cent to SEK 361.1 million (342.5) in the quarter and 1.4 per cent to SEK 721.9 million (712.2) in the first half year. Segment adjusted EBITDA was SEK 28.5 million (39.2), a margin of 7.9 per cent (11.5); for the half year, adjusted EBITDA was SEK 81.6 million (88.8), a margin of 11.3 per cent (12.5).

Growth was driven by Norway, where the acquisitions of BHT Bergen and Hemis added scale and where net sales rose 16.8 per cent to SEK 148.0 million (126.7). In Sweden, net sales were broadly stable at SEK 213.2 million (215.8); commercial execution in the Swedish Health organisation remains the group's primary improvement area.

Solutions

Solutions provides the integrated digital subscription platform Avonova Assist, designed principally for small and medium-sized enterprises, and operates on an annual recurring revenue model in Norway, Sweden and Finland. Net sales increased 13.9 per cent to SEK 120.9 million (106.2) in the quarter and 18.5 per cent to SEK 231.4 million (195.3) in the first half year.

Segment adjusted EBITDA amounted to SEK 33.2 million (21.3), a margin of 27.5 per cent (20.0); for the half year, adjusted EBITDA was SEK 58.6 million (38.9), a margin of 25.3 per cent (19.9). A structural cooperation agreement with Health ensures that occupational healthcare services required by Solutions customers are sourced from Avonova Health's portfolio where available, creating a reinforcing demand channel for both of the segments.

Annual recurring revenue in Solutions amounted to SEK 507.8 million at June 30, 2026, an increase of 26.3 per cent from SEK 402.1 million a year earlier and of 14.9 per cent from SEK 441.8 million at year-end 2025. The second quarter added SEK 31.9 million of ARR, reflecting new customer activations together with the conversion of customers acquired with BHT Bergen and Hemis to the Avonova Assist subscription. ARR was broadly unchanged in June against May, following the strong April and May additions; the underlying activation pipeline is unchanged. New activations follow normal seasonal patterns, with June and July typically slower months as prospective customers in the Nordic countries are largely on summer holiday.

Development by geography

Sweden

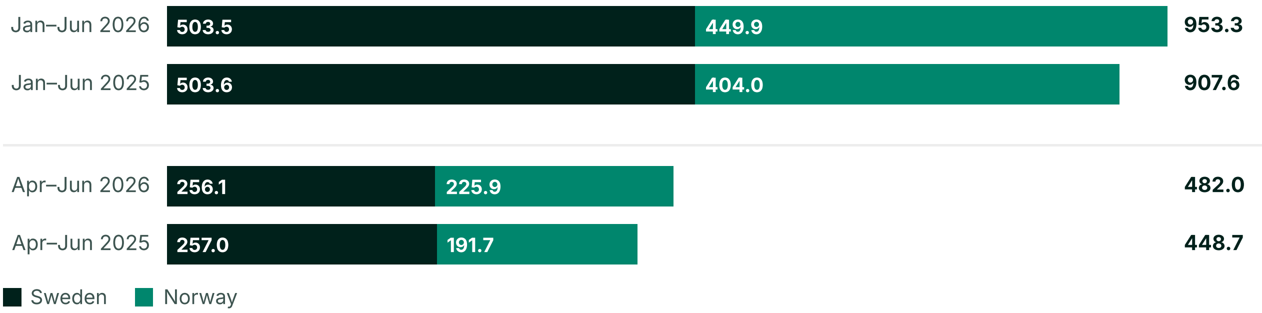
Net sales amounted to SEK 256.1 million (257.0) in the quarter, broadly unchanged year-on-year, and SEK 503.5 million (503.6) for the first half year. Solutions Sweden grew 4.4 per cent to SEK 43.0 million (41.2), while Health Sweden was broadly stable at SEK 213.2 million (215.8). Commercial execution in Health Sweden remains the group's primary improvement area and is addressed through the recovery programme previously described.

Norway

Net sales amounted to SEK 225.9 million (191.7) in the quarter, a growth of 17.8 per cent, and SEK 449.9 million (404.0) for the first half year. Growth reflects the acquisitions of BHT Bergen and Hemis together with the price increases implemented at the start of the year; underlying organic volume growth was limited in the quarter. Solutions Norway grew 19.9 per cent to SEK 77.9 million (65.0).

Net sales by geography

SEK million



Norway grew 17.8 per cent in the quarter while Sweden was broadly unchanged.

Bond covenants

Avonova's senior secured bond of SEK 500 million was issued in June 2025 with a maturity on June 3, 2028 and carries interest of STIBOR 90 days + 7.50 per cent. The terms are available at www.avonova.com. The maintenance covenants are tested at each Reference Date and are measured in accordance with the accounting principles applied at the time of issue, that is, before the transition to IFRS. Reconciliations to the reported IFRS measures are provided in Note 9.

LIQUIDITY

SEK 258.5 m COMPLIANT

Covenant: at least SEK 50.0 million at each Reference Date. Comprises unrestricted cash of SEK 208.5 million and SEK 50.0 million of undrawn committed facilities.

LEVERAGE

3.63 : 1 COMPLIANT

Covenant: Net Interest-Bearing Debt / Financing EBITDA lower than 5.00:1. Net interest-bearing debt of SEK 291.5 million against Financing EBITDA of SEK 80.3 million for the last twelve months; headroom of 1.37x at the Reference Date.

Condensed consolidated financial statements

Condensed consolidated statement of comprehensive income

SEK THOUSAND	NOTE	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025	JAN–DEC 2025
Net sales	3	482 037	448 688	953 322	907 565	1 721 887
Other income		6 279	−3 385	10 328	4 703	209
Total revenue		**488 317**	**445 303**	**963 651**	**912 268**	**1 722 096**
OPERATING EXPENSES						
Cost of goods		−79 061	−72 007	−148 618	−143 589	−268 097
Personnel costs		−282 606	−262 250	−565 680	−542 924	−995 405
Other external costs		−81 686	−62 040	−146 467	−123 522	−286 034
Amortisation of intangible assets and depreciation of PP&E		−34 494	−37 881	−67 778	−75 924	−146 569
Operating profit / loss		**10 469**	**11 125**	**35 108**	**26 309**	**25 990**
Net financial expense		−27 270	−9 573	−44 976	−24 047	−50 259
Profit / loss before tax		**−16 801**	**1 552**	**−9 868**	**2 263**	**−24 269**
Income tax		−138	−1 433	−828	−2 827	−7 178
Profit / loss for the period		**−16 940**	**119**	**−10 697**	**−565**	**−31 447**
OTHER COMPREHENSIVE INCOME						
Items that may be reclassified to profit or loss:						
Foreign exchange differences on translation of foreign operations		−3 136	−11 539	−63 985	12 328	32 060
Other comprehensive income for the period		**−3 136**	**−11 539**	**−63 985**	**12 328**	**32 060**
Total comprehensive income for the period		**−20 076**	**−11 420**	**−74 682**	**11 763**	**613**
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO						
Shareholders of the Parent Company		−16 721	333	−10 335	−179	−30 657
Non-controlling interests		−218	−214	−361	−386	−790
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
Shareholders of the Parent Company		−19 858	−11 206	−74 321	12 149	1 403
Non-controlling interests		−218	−214	−361	−386	−790

Condensed consolidated statement of financial position — assets

SEK THOUSAND	NOTE	JUN 30, 2026	JUN 30, 2025	DEC 31, 2025
NON-CURRENT ASSETS				
Goodwill		395 248	396 668	400 327
Other intangible assets		78 729	60 549	67 183
Right-of-use assets		248 176	283 869	236 089
Property, plant and equipment		16 460	37 396	10 969
Deferred tax asset		133	1 589	1 589
Other non-current assets		–	–	2 026
Financial assets		5	158	154
Total non-current assets		**738 750**	**780 229**	**718 337**
CURRENT ASSETS				
Inventories		–	26	–
Trade receivables		23 789	47 785	53 813
Current tax assets		–	–	9 339
Other current receivables		77 950	101 118	128 048
Prepaid expenses and accrued income		81 782	76 428	68 831
Cash and cash equivalents		208 501	176 145	120 177
Total current assets		**392 021**	**401 502**	**380 207**
Total assets		**1 130 771**	**1 181 732**	**1 098 544**

Condensed consolidated statement of financial position — equity and liabilities

SEK THOUSAND	NOTE	JUN 30, 2026	JUN 30, 2025	DEC 31, 2025
EQUITY				
Share capital		500	50	500
Additional paid-in capital		979 563	980 013	979 563
Foreign currency translation differences		−34 718	9 535	29 267
Retained earnings (incl. profit / loss for the period)		−1 287 147	−1 247 065	−1 276 811
Total equity attributable to shareholders of the Parent Company		**−341 803**	**−257 467**	**−267 481**
Non-controlling interests		−1 065	−1 501	−1 854
Total equity		**−342 868**	**−258 968**	**−269 335**
NON-CURRENT LIABILITIES				
Bonds	5	484 085	483 629	480 786
Lease liabilities		164 956	194 940	159 294
Other non-current liabilities		542	555	–
Deferred tax liability		6 437	2 022	3 621
Total non-current liabilities		**656 021**	**681 146**	**643 700**
CURRENT LIABILITIES				
Liabilities to credit institutions		–	–	–
Trade payables		101 887	61 497	49 619
Lease liabilities		97 643	100 505	90 689
Other current liabilities		427 275	418 854	229 254
Accrued expenses and deferred income		190 813	178 697	354 616
Total current liabilities		**817 618**	**759 553**	**724 179**
Total equity and liabilities		**1 130 771**	**1 181 732**	**1 098 544**

Condensed consolidated statement of changes in equity

ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

SEK THOUSAND	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	FOREIGN CURRENCY TRANSLATION DIFFERENCES	RETAINED EARNINGS (INCL. PROFIT FOR THE PERIOD)	TOTAL	NON-CONTROLLING INTERESTS	TOTAL
Opening balance at January 1, 2025	**50**	**980 013**	**−2 793**	**−1 246 886**	**−269 616**	**−332**	**−269 948**
Profit for the period				−179	−179	−386	−565
Other comprehensive income			12 328		12 328		12 328
Total comprehensive income	**–**	**–**	**12 328**	**−179**	**12 149**	**−386**	**11 763**
TRANSACTIONS WITH SHAREHOLDERS							
Transactions with non-controlling interests					–	−783	−783
Total transactions with shareholders	**–**	**–**	**–**	**–**	**–**	**−783**	**−783**
Closing balance at June 30, 2025	**50**	**980 013**	**9 535**	**−1 247 065**	**−257 467**	**−1 501**	**−258 968**
Opening balance at January 1, 2026	**500**	**979 563**	**29 267**	**−1 276 811**	**−267 481**	**−1 854**	**−269 335**
Profit for the period				−10 336	−10 336	−361	−10 697
Other comprehensive income			−63 985		−63 985		−63 985
Total comprehensive income	**–**	**–**	**−63 985**	**−10 336**	**−74 321**	**−361**	**−74 682**
TRANSACTIONS WITH SHAREHOLDERS							
Transactions with non-controlling interests					–	1 150	1 150
Total transactions with shareholders	**–**	**–**	**–**	**–**	**–**	**1 150**	**1 150**
Closing balance at June 30, 2026	**500**	**979 563**	**−34 718**	**−1 287 147**	**−341 803**	**−1 065**	**−342 868**

Condensed consolidated statement of cash flows

SEK THOUSAND	NOTE	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025	JAN–DEC 2025
CASH FLOW FROM OPERATING ACTIVITIES						
Operating profit / loss		10 469	11 125	35 108	26 309	25 990
Adjustment for non-cash items		36 056	33 083	64 496	66 640	128 337
Interest received		3 053	2 129	19 529	11 011	30 037
Interest paid		−16 528	−11 316	−50 710	−16 907	−79 550
Income taxes paid		−2 875	−2 562	−6 863	−14 191	−46 516
Cash flow from operating activities before changes in working capital		**30 175**	**32 459**	**61 560**	**72 862**	**58 298**
CHANGES IN WORKING CAPITAL						
Increase/decrease in inventories		–	–	–	–	27
Increase/decrease in trade receivables		42 984	36 931	106 291	30 622	159 177
Increase/decrease in current receivables		−9 982	21 896	−16 052	17 214	–
Increase/decrease in trade payables		4 913	−70 759	−42 442	76 910	−369 229
Increase/decrease in current liabilities		1 479	−318 275	51 245	−283 462	–
Total changes in working capital		**39 393**	**−330 207**	**99 041**	**−158 716**	**−210 025**
Cash flow from operating activities		**69 568**	**−297 747**	**160 601**	**−85 853**	**−151 727**
CASH FLOW FROM INVESTING ACTIVITIES						
Acquisition of subsidiaries, net of acquired cash		–	–	−9 303	–	−3 865
Investments in intangible assets		−7 031	−3 201	−7 031	−3 201	−15 984
Sale of intangible assets		–	–	–	–	5 201
Investments in property, plant and equipment		−2 523	−6 591	−5 491	−11 388	−20 837
Sale of property, plant and equipment		–	–	–	109	45
Cash flow from investing activities		**−9 554**	**−9 792**	**−21 825**	**−14 480**	**−35 440**

SEK THOUSAND	NOTE	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025	JAN–DEC 2025
CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of lease liabilities		−23 087	−22 353	−46 101	−44 439	−89 929
Borrowings		–	483 629	–	294 442	580 278
Repayment of borrowings (liabilities to credit institutions)		–	–	–	–	−189 175
Other non-current liabilities		–	–	−4 562	–	–
Cash flow from financing activities		**−23 087**	**461 276**	**−50 663**	**250 003**	**301 174**
Decrease/increase in cash and cash equivalents		**36 927**	**153 737**	**88 113**	**149 670**	**114 007**
Cash and cash equivalents at beginning of period		171 363	22 008	120 177	28 109	28 109
Foreign exchange difference in cash and cash equivalents		211	400	211	−1 634	−21 939
Cash and cash equivalents at end of period		**208 501**	**176 145**	**208 501**	**176 145**	**120 177**

All periods reconcile to the cash and cash equivalents reported in the statement of financial position. For the financial year 2025 the movement in working capital is presented as a single total for operating receivables and operating liabilities, consistent with the presentation in the annual report.

Notes to the condensed financial statements

Note 1 · General information

These consolidated financial statements include the Parent Company Avonova Bidco AB (publ), corporate identity number 559183-3990, and its subsidiaries. Avonova Bidco AB (publ), hereinafter referred to as Avonova, is a parent company registered in Sweden, with its registered office in Stockholm at Klarabergsviadukten 90 B, 116 64 Stockholm.

The Parent Company and its subsidiaries are engaged, directly or indirectly, in occupational health services, which include proactive health initiatives, vaccinations, drug testing and psychological counselling. The Group provides services only and does not sell goods.

Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (TSEK). Figures within brackets refer to the comparative period. Each amount is rounded independently, so a subtotal or total may differ from the sum of the individual line items by TSEK 1.

Note 2 · Summary of significant accounting policies

The note contains a list of significant accounting policies that have been applied in preparing these consolidated financial statements. These policies have been applied consistently for all years presented. The consolidated financial statements include Avonova Bidco AB and its subsidiaries.

Basis of preparation of financial statements

The consolidated accounts of the Avonova Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated accounts have been prepared using the cost method, apart from:

- contingent considerations measured at fair value

These consolidated financial statements are Avonova's first interim report, prepared in accordance with IFRS. Historic financial information has been restated as of January 1, 2024, which is the date of transition to IFRS. For information on the exemptions applied in preparing the opening balance sheet (January 1, 2024) see Note 8 First-time adoption of International Financial Reporting Standards (IFRS).

The preparation of financial statements in compliance with IFRS requires the use of critical accounting estimates. Management is also required to make certain judgments in applying the Group's accounting policies.

New and amended standards that have not yet been applied by the Group

Several new standards and amendments to standards that have been published are effective for annual periods beginning on or after January 1, 2027 and have not been adopted in preparing these financial statements. The Group's assessment of the impact of these new standards and amendments is explained below.

IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after January 1, 2027). IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide users with more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but its introduction is expected to have a considerable impact on presentation and disclosures, particularly those related to the income statement and those providing management-defined performance measures in the financial statements. The impact of applying IFRS 18 on the consolidated financial statements will be assessed. The Group will apply IFRS 18 from its mandatory effective date of January 1, 2027. Retrospective application is required and comparative information for the financial year ending December 31, 2026 will therefore be restated in accordance with IFRS 18. None of the other published standards and amendments to standards that have been published but are not yet effective are expected to have any impact on the Group.

Consolidation

Subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date when control is lost. The acquisition method of accounting is used to account for the Group's business combinations.

Intercompany transactions and balances, and unrealised gains and losses on transactions between Group companies are eliminated. Intercompany losses may be an indication of impairment that needs to be recognised in the consolidated financial statements. Where appropriate, the accounting policies for subsidiaries have been changed to ensure consistent application of the Group's policies. Non-controlling interests in the results and equity of subsidiaries are recognised separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet.

Segment reporting

The Group's chief operating decision maker is the CEO, who uses adjusted EBITDA to assess the performance of the operating segments.

Segment information is reported in a manner consistent with the internal reports provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the Chief Executive Officer (CEO), who assesses the Group's financial position and makes strategic decisions. The CEO has defined the operating segments based on the information handled by the CEO, which is used as a basis for decisions on the allocation of resources and for assessing performance. The CEO assesses the business based on the two operating segments, Health and Solutions.

Foreign currency translation

Functional currency and reporting currency. Items included in the financial statements of the various entities of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's reporting currency.

Transactions and balances. Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date on which the items are revalued. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses relating to loans and cash and cash equivalents are recognised in the income statement as financial income or expense. All other foreign exchange gains and losses are recognised in operating profit in the income statement.

Group companies. The results and financial position of all Group entities that have a functional currency different from the reporting currency are translated into the reporting currency of the Group as follows:

- assets and liabilities for each of the balance sheets are translated at the closing rate;
- income and expenses for each of the income statements are translated at the average exchange rate (if that average rate is a reasonable approximation of the cumulative effect of the rates prevailing on the transaction date; otherwise, income and expenses are translated at the rate prevailing on the transaction date); and
- all resulting foreign exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the closing rate.

Revenue recognition

Accounting policies — Revenue. The Group generates revenue primarily through two main revenue streams: Health and Solutions. The Group's revenue consists primarily of services. Within Health the major revenue stream consists of providing on-site and virtual occupational health services. Within Solutions the major revenue stream consists of revenue from subscriptions to a digital platform. Additionally, the Group has a minor revenue stream where it acts as an intermediary for insurance policies provided by an insurance company for which the Group earns a commission for facilitating sales of insurances to its customers.

Revenue is recognised based on a principle-based five-step model applied to all contracts with customers. Revenue recognition is based on the principle that revenue is recognised when the Group has satisfied a performance obligation, which occurs when a promised service is delivered to the customer, and the customer takes control of the service. Revenue represents the consideration to which the Group expects to be entitled in exchange for transferring the promised services. There are no material discounts, penalties or other forms of variable consideration.

Health. Within Health, there exist different performance obligations such as stand-ready services, SaaS and call-off services. Revenue is recognised over time for all performance obligations. For stand-ready services and SaaS services revenue is recognised on a straight-line basis over the term of the contract. For call-off services revenue is recognised when the service is performed.

For most contracts the customer makes advanced payments, and a contract liability is recorded as payment is received. With regard to call-off services, the practical expedient in IFRS 15 B16 is used as a fixed amount is billed for each hour of services provided and revenue is recognised to the amount to which Avonova has a right to invoice.

Solutions. Within Solutions, each service included in the subscription and offered on the platform is considered a separate performance obligation. All performance obligations are recognised over the same time period and in the same pattern. Revenue is recognised on a straight-line basis over the term of the contract. The contract period is normally 36 months, and the subscription fee is paid monthly.

Financing components. The Group does not consider that there is a financing component, as the period between the transfer of services and payment from the customer does not exceed one year.

Interest income. Interest income is recognised using the effective interest method.

Deferred income tax

The tax expense for the period comprises current tax calculated on the taxable profit for the period at the applicable tax rates, adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses.

The current tax expense is calculated based on the tax rules enacted or substantively enacted at the balance sheet date in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management regularly evaluates claims made in tax returns regarding situations where the applicable tax rules are subject to interpretation and assesses whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its recognised taxes based on either the most likely amount or the expected value, depending on which method best predicts the outcome of the uncertainty.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, a deferred tax liability is not recognised if it arises from the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be offset.

Deferred tax assets and liabilities are recognised on a net basis when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority and relate either to the same taxable entity or to different taxable entities, where there is an intention to settle the balances on a net basis.

Current and deferred tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or equity.

Leases

The Group leases premises and cars. Leases are normally written for fixed periods, but there may be options to extend.

The contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to lease, and non-lease components based on their relative stand-alone prices. However, in respect of lease payments for properties for which the Group is the lessee, it has been decided not to separate the lease and non-lease components and instead recognise these as a single lease component.

The terms are negotiated separately for each lease and contain a wide variety of contract terms. The leases do not contain any specific conditions or restrictions other than that the lessor retains the rights to pledged leased assets. The leased assets may not be used as collateral for loans.

Assets and liabilities arising from leases are initially recognised at present value.

Lease liabilities include the present value of the following lease payments:

- fixed payments less any lease incentives receivable
- variable lease payments that depend on an index or price, initially measured using the index or price at the commencement date

If the Group is reasonably certain of exercising an option to extend a lease, lease payments for that extension period are included in the measurement of the liability.

Lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, as is normally the case for the Group's leases, the lessee's incremental borrowing rate is used, which is the rate that the individual lessee would have to pay to borrow the necessary funds to purchase an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and collateral.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the right-of-use asset.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. In the income statement, the finance charge is allocated over the lease term to reflect a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost, which includes the following:

- the initial measurement of the lease liability; and
- payments made on or before the date when the leased asset is made available to the lessee.

The right-of-use asset is depreciated on a straight-line basis over the asset's useful life or the lease term whichever is less. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the useful life of the underlying asset.

Lease payments under short-term leases and leases for which the underlying asset is of low value are expensed on a straight-line basis over the lease term. Short-term leases are leases with a term of 12 months or less. Leases for which the underlying asset has a low value essentially relate to IT equipment and office equipment.

Options to extend and terminate leases. Options to extend or terminate leases are included in the Group's lease contracts for premises. The terms are used to maximise flexibility in the management of the contracts. Options to extend or terminate leases are included in the asset and liability when it is reasonably certain that they will be exercised.

Recognition in subsequent periods. The lease liability is remeasured if there are any changes to the lease or if there are changes in the cash flows based on the original terms of the lease. Changes in cash flows based on the original terms of the lease occur when: the Group changes its initial assessment of whether extension and/or termination options will be exercised, there are changes in previous assessments of whether a purchase option will be exercised, lease payments change due to changes in an index or interest rate. Any remeasurement of the lease liability, results in a corresponding adjustment of the right-of-use asset. If the carrying amount of the right-of-use asset has already been reduced to zero, the remaining amount of the remeasurement is recognised in the income statement. The right-of-use asset is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Business combinations

The acquisition method is used to account for the Group's business combinations, irrespective of whether the acquisition comprises equity interests or other assets.

The purchase price for the acquisition of a subsidiary comprises the fair values of:

- assets transferred
- liabilities incurred by the Group to previous owners
- shares issued by the Group
- assets or liabilities arising from a contingent consideration arrangement
- previous equity interest in the acquiree

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date. For each acquisition, that is, on an acquisition-by-acquisition basis the Group determines whether non-controlling interests in the acquiree are recognised at fair value or at the non-controlling interest's proportionate share of the carrying amount of the acquiree's net identifiable assets.

Acquisition-related costs are expensed as incurred.

Goodwill is the amount whereby:

- consideration transferred,
- any non-controlling interest in the acquiree, and
- the fair value of the previous equity interest in the acquiree on the acquisition date (if the business combination was implemented in stages)

exceed the fair value of the identifiable net assets acquired.

Intangible assets

Goodwill. Goodwill arising from business combinations is included in intangible assets. Goodwill is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment. Goodwill is stated at cost less accumulated impairment losses. When an entity is sold, the carrying amount of goodwill is included in the resulting gain or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill has been allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The lowest level at which goodwill is monitored is an operating segment.

Customer relationships. All customer relationships have been acquired through business combinations. Customer relationships acquired through a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are recognised at cost less accumulated amortisation and impairment losses. The estimated useful life of customer relationships is 8 years.

Capitalised development expenditure. Development expenditure that is directly attributable to the development and testing controlled by the Group is recognised as an intangible asset when the criteria in paragraph 57 of IAS 38 are met.

Directly attributable expenditure that is capitalised includes expenditure on employees and a reasonable proportion of indirect costs.

Capitalised development expenditure is recognised as intangible assets and amortised from the date the asset is available for use. Capitalised development expenditure is amortised over 5 years.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Cost includes expenditure directly attributable to the acquisition of the asset.

Subsequent expenditure is added to the carrying amount of the asset and recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised. All other repairs and maintenance are expensed in the statement of comprehensive income in the period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of an asset, less its estimated residual value, over its estimated useful life. The useful lives are as follows:

- Leasehold improvements — 5 years
- Machinery and technical facilities — 5 years

Land is not depreciated.

The residual values and useful lives of assets are tested at the end of each reporting period and adjusted where necessary.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount exceeds the estimated recoverable amount. Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are recognised as other operating income or other operating expenses in the income statement.

Impairment of non-financial assets

Goodwill and intangible assets with an indefinite useful life or intangible assets that are not ready for use are not amortised but are tested for impairment annually or whenever there is an indication of impairment. Assets that are amortised are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-generating units). Assets (other than goodwill) that have been previously impaired are reviewed at each balance sheet date to determine whether a reversal is required.

Financial instruments

The Group's financial assets comprise trade receivables, other financial assets, other non-current receivables, other current receivables from Group companies and cash and cash equivalents, while financial liabilities comprise trade payables, other non-current liabilities, bond, liabilities to credit institution, liability to Group company and other current liabilities. Purchases and sales of financial assets and liabilities are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset.

a) Initial recognition. Financial assets and financial liabilities are recognised when the Group becomes party to the contractual obligation of the instrument. Purchases and sales of financial assets and liabilities are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset.

Financial instruments are initially recognised at fair value plus, in case of assets or financial liabilities not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of a financial asset or financial liability, such as fees and commissions. Transaction costs for financial assets and liabilities at fair value through profit or loss are recognised in the income statement.

b) Financial assets – Classification and measurement. The Group classifies and measures its financial assets in the following categories: amortised cost and fair value through profit or loss. The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the assets' contractual cash flow characteristics.

Financial assets at amortised cost. Assets held for the purpose of collecting contractual cash flows that are solely payments of principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted for any expected credit losses that have been recognised. The Group's financial assets at amortised cost comprise trade receivables, other non-current receivables, other current receivables from Group companies and cash and cash equivalents.

c) Financial liabilities - Classification and measurement.

Financial liabilities at amortised cost. The Group classifies and measures its financial liabilities in the following categories: amortised cost and fair value through profit or loss.

Financial liabilities at fair value through profit or loss are classified as current liabilities if they are due within 12 months of the balance sheet date and as non-current liabilities if they are due later than 12 months from the balance sheet date.

Financial liabilities at amortised cost. After initial recognition, the Group's financial liabilities are measured at amortised cost using the effective interest method, with any difference between the proceeds (net of transaction costs) and the redemption value being recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid for borrowing facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. In such cases, the fee is recognised when the facility is drawn down. When there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is recognised as an advance payment for financial services and allocated over the life of the loan commitment.

Financial liabilities at amortised cost comprise trade payables, other non-current liabilities, bond, liabilities to credit institution, liability to Group company and other current liabilities.

Financial liabilities at fair value through profit or loss. Financial liabilities at fair value are recognised in the balance sheet on the trade date and are measured at fair value both initially and on subsequent remeasurement. All changes in fair value are recognised directly in the income statement in the item other operating income/expenses. Financial liabilities at fair value through profit or loss consist of contingent liabilities.

d) Derecognition of financial assets and financial liabilities. Financial assets are derecognised from the statement of financial position when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities are removed from the statement of financial position when the obligation arising from the agreement has been fulfilled or otherwise been extinguished. When the terms of a financial liability are renegotiated, and not derecognised, a gain or loss is recognised in the income statement. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

e) Impairment of financial assets.

Assets at amortised cost. The Group assesses expected future credit losses on assets at amortised cost. The Group recognises a loss allowance for such expected credit losses at each reporting date. For trade receivables and contract assets, the Group applies the simplified approach for expected credit losses, under which the allowance is equal to the expected loss over the life of the trade receivable/contract asset. To measure the expected credit losses, trade receivables and contract assets are grouped based on allocated credit risk characteristics and days past due. The contract assets relate to work not yet invoiced and have substantially the same risk characteristics as work already invoiced for the same type of contract. The Group therefore considers that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the consolidated income statement in the item other external costs.

Employee benefits

Short-term employee benefits. Liabilities for wages and salaries, including non-monetary benefits and paid absences, that are expected to be settled within 12 months of the end of the financial year are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The cost is recognised in the statement of comprehensive income as the services are rendered by the employees. The liability is recognised as an employee benefit obligation in the consolidated balance sheet.

Retirement benefit obligations. The Group has both defined contribution and defined benefit pension plans (ITP 2).

For defined contribution plans, the Group pays contributions to publicly or privately administered pension schemes on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations. The contributions are recognised as personnel costs when they fall due.

Pension obligations for Swedish salaried employees that are secured through insurance with Alecta are recognised as a defined contribution plan. According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for the ITP 2 Pension Plan Financed through Insurance with Alecta, this is a multi-employer defined benefit plan. For the financial years covered by this annual report, the Group has not had access to information that would enable it to recognise its proportional share of the plan’s obligations, plan assets and costs, and it has therefore not been possible to recognise the plan as a defined benefit plan.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognised in equity net of tax as a deduction from the proceeds of the issue.

Dividends

Dividend payments to the shareholders of the Parent Company are recognised as a liability in the consolidated financial statements in the period in which the dividend is approved by the shareholders of the Parent Company.

Statement of cash flows

The statement of cash flows is prepared using the indirect method. The reported cash flow only includes transactions involving cash inflows or outflows.

This report has not been reviewed by the company’s auditors.

Note 3 · Segment information and net sales

The Group's chief operating decision maker is the CEO, who uses EBITDA to assess the performance of the operating segments.

Segment information is reported in a manner consistent with the internal reports provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the Chief Executive Officer (CEO), who assesses the Group's financial position and makes strategic decisions. The CEO has defined the operating segments based on the information handled by the CEO, which is used as a basis for decisions on the allocation of resources and for assessing performance. The CEO assesses the business based on the two operating segments, Health and Solutions.

Health

The Health segment delivers occupational healthcare services to employers across Sweden and Norway, operating through a nationwide network of clinics and qualified healthcare professionals. Services span the full spectrum of employer obligations and employee health needs, encompassing compliance-driven activities — including systematic health and safety assessments, health checks, ergonomics, and vaccinations — as well as value-adding services such as rehabilitation, psychosocial support, absence management, and advisory. Revenue is generated through long-term customer contracts on a pay-as-you-go basis, supplemented by prepaid volume arrangements, primarily in Norway.

Avonova holds a leading market position in both geographies, with approximately 20% market share in Norway and a top three position in Sweden. The segment serves a diversified customer base across high-, medium- and low-risk industries, ranging from large corporate and public authorities to small and medium-sized enterprises. Customer relationships are typically long-term in nature, with low individual concentration and stable demand underpinned by statutory employer obligations.

Solutions

The Solutions segment provides an integrated digital subscription platform — Avonova Assist — designed principally for small and medium-sized enterprises. The platform consolidates occupational health management, HR and HSE compliance tools, absence management, legal advisory, and access to a dedicated personal advisor into a single, scalable digital offering. Employees of subscribing organisations also benefit from direct access to a broad range of personal healthcare services, including video-based GP consultations, psychological support, and financial counselling, delivered partly in-house and partly through third-party partners.

Solutions operate on an Annual Recurring Revenue (ARR) model, providing high revenue visibility and a scalable, capital-light growth profile. The segment is active in Norway, Sweden, and Finland. As at the end of 2025 approximately 84,000 subscriptions were active. A structural cooperation agreement with the Health segment ensures that occupational healthcare services required by Solutions customers are sourced from Avonova Health's portfolio where available, creating a reinforcing demand channel between the two businesses.

Net sales from external parties reported to the CEO are measured in the same way as in the consolidated statement of comprehensive income.

Net sales and adjusted EBITDA by segment

SEK THOUSAND	HEALTH	SOLUTIONS	TOTAL
APR–JUN 2026			
Net sales to external customers	361 133	120 904	482 037
Adjusted EBITDA	**28 453**	**33 203**	**61 656**
APR–JUN 2025			
Net sales to external customers	342 516	106 172	448 688
Adjusted EBITDA	**39 241**	**21 274**	**60 515**
JAN–JUN 2026			
Net sales to external customers	721 881	231 442	953 322
Adjusted EBITDA	**81 561**	**58 585**	**140 145**
JAN–JUN 2025			
Net sales to external customers	712 216	195 349	907 565
Adjusted EBITDA	**88 830**	**38 908**	**127 738**
JAN–DEC 2025			
Net sales to external customers	1 298 818	423 069	1 721 887
Adjusted EBITDA	**105 473**	**120 241**	**225 714**

Adjusted EBITDA is the measure reported to the chief operating decision maker and is stated before non-recurring, non-operational and extraordinary items; it is reconciled to profit before tax below. There are no inter-segment eliminations. Segment net sales represent net sales to external customers; other income is not allocated to a segment.

Reconciliation of adjusted EBITDA to profit before tax

SEK THOUSAND	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025	JAN–DEC 2025
Adjusted EBITDA, total reportable segments	61 656	60 515	140 145	127 738	225 714
Non-recurring, non-operational and extraordinary items	−16 693	−11 509	−37 260	−25 505	−53 154
EBITDA	**44 963**	**49 006**	**102 885**	**102 233**	**172 560**
Amortisation of intangible assets and depreciation of PP&E	−34 494	−37 881	−67 778	−75 924	−146 569
Net financial items	−27 270	−9 573	−44 976	−24 047	−50 259
Profit / loss before tax	**−16 801**	**1 552**	**−9 868**	**2 263**	**−24 269**

Non-recurring, non-operational and extraordinary items comprise professional services (transaction advisory), payroll accruals (restructuring), salaries and variable pay (severance), governance, audit and banking costs, and premises and other items.

Net sales by geography and segment

SEK THOUSAND	SWEDEN	NORWAY	TOTAL
APR–JUN 2026			
Health	213 157	147 976	361 133
Solutions	42 981	77 923	120 904
Total	**256 138**	**225 899**	**482 037**
APR–JUN 2025			
Health	215 827	126 690	342 516
Solutions	41 172	65 000	106 172
Total	**256 998**	**191 690**	**448 688**
JAN–JUN 2026			
Health	419 370	302 510	721 881
Solutions	84 081	147 360	231 442
Total	**503 452**	**449 871**	**953 322**
JAN–JUN 2025			
Health	436 882	275 333	712 216
Solutions	66 696	128 653	195 349
Total	**503 578**	**403 986**	**907 565**
JAN–DEC 2025			
Health	815 619	483 200	1 298 818
Solutions	141 702	281 367	423 069
Total	**957 320**	**764 567**	**1 721 887**

All net sales are recognised over time.

Note 4 · Financial instruments

Calculation of and information of fair value

The table below shows financial instruments at fair value based on the classification in the fair value hierarchy. The levels are defined as follows:

(a) Level 1 financial instruments. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 financial instruments. Inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly in the form of quoted prices or indirectly, i.e. derived from quoted prices.

(c) Level 3 financial instruments. Where one or more significant inputs are not based on observable market information.

Financial instruments measured at fair value refer to contingent consideration.

The following table shows the Group's financial liabilities at fair value through profit or loss:

Financial liabilities measured at fair value

SEK THOUSAND	LEVEL	JUN 30, 2026	JUN 30, 2025	DEC 31, 2025
Opening balance		3 689	1 061	1 061
Additions through business combinations	3	11 760	2 628	2 628
Changes in fair value recognised in profit or loss		218	–	–
Closing balance		**15 666**	**3 689**	**3 689**

The difference between the fair value and the carrying amount consists of transaction costs that are netted against the loan.

Note 5 · Borrowings

For all loans, the carrying amount is considered to approximate the fair value as the interest rate on these borrowings is variable and the credit risk on the loans has not changed materially since initial recognition. The carrying amounts and fair values are presented below.

The bond has a maturity at June 3, 2028 and carries an interest rate of STIBOR 90 days + 7.50 per cent.

Bonds — carrying amount

SEK THOUSAND	JUN 30, 2026	JUN 30, 2025	DEC 31, 2025
Carrying amount	**484 085**	**483 629**	**480 786**

Bonds — fair value

SEK THOUSAND	JUN 30, 2026	JUN 30, 2025	DEC 31, 2025
Fair value	**500 000**	**500 000**	**500 000**

Fair value corresponds to the nominal amount of the bond in all periods. The difference against the carrying amount consists of transaction costs netted against the loan. The bond was admitted to trading on Nasdaq Stockholm on June 2, 2026 and from that date has a quoted market price, measured in the fair value hierarchy as Level 1.

Note 6 · Business combinations

Business combinations during the financial year 2026

In the first quarter of 2026 Avonova completed two acquisitions: 100 per cent of BHT Bergen on January 1, 2026 and 100 per cent of Norwegian-based Hemis on March 6, 2026. Both are occupational healthcare providers in Norway. Goodwill arising is mainly attributable to future earnings capacity through competitive advantages, technical expertise and synergies; no portion of the recognised goodwill is expected to be tax-deductible. Acquisition-related costs are recognised in other external costs and are presented within operating activities in the statement of cash flows.

Consideration transferred

SEK THOUSAND	BHT BERGEN AS	HEMIS AS	TOTAL
Cash and cash equivalents	5 889	9 392	15 281
Contingent consideration	3 608	8 152	11 760
Total consideration paid	**9 497**	**17 544**	**27 040**

The contingent consideration for both BHT Bergen and Hemis is an earnout based on the number of the acquired companies' customers converted to the Avonova Assist offering in Solutions, measured over a period ending June 30, 2026.

Fair values of identifiable assets acquired and liabilities assumed

SEK THOUSAND	BHT BERGEN AS	HEMIS AS	TOTAL
Cash and cash equivalents	791	5 187	5 977
Intangible assets (trademarks and customer relationships)	3 152	6 754	9 906
Other intangible assets	0	5 628	5 628
Property, plant and equipment (excl. right-of-use assets)	68	0	68
Trade and other receivables	2 215	5 752	7 967
Deferred tax liabilities	−693	−1 486	−2 179
Trade and other payables (excl. lease liabilities)	0	−14 300	−14 300
Total	**5 532**	**7 536**	**13 068**
Goodwill	3 965	10 008	13 973
Acquired net assets	**9 497**	**17 544**	**27 040**

Amounts are presented in SEK thousand, translated from the acquired companies' NOK functional currency at the exchange rate on the respective acquisition date.

Consideration — cash outflow

SEK THOUSAND	BHT BERGEN AS	HEMIS AS	TOTAL
Cash consideration	5 889	9 392	15 281
Less: Acquired cash and cash equivalents	−791	−5 187	−5 977
Net outflow of cash and cash equivalents — investing activities	**5 098**	**4 205**	**9 303**

Of the total consideration of TSEK 27 040, TSEK 15 281 was settled in cash on acquisition and TSEK 11 760 is contingent consideration not yet paid, recognised as a financial liability measured at fair value (Note 4). Net of cash and cash equivalents of TSEK 5 977 held by the acquired companies, the cash outflow was TSEK 9 303, corresponding to the amount presented as acquisition of subsidiaries net of acquired cash in the statement of cash flows.

Revenue and earnings contributed, and pro forma amounts

The revenue and profit or loss of BHT Bergen AS and Hemis AS since the acquisition date, and the pro forma amounts for the period as if the acquisitions had been completed on January 1, 2026, are not disclosed. Both operations were integrated into the Group's existing Norwegian units on acquisition and the acquired legal entities have since been dissolved, and no separate revenue or earnings stream has been maintained for them. The Group is therefore unable to determine these amounts, and the disclosure is impracticable within the meaning of IFRS 3.B64(q).. Total consideration for the two acquisitions was TSEK 27 040 and the goodwill recognised TSEK 13 973, against Group total assets of TSEK 1 130 771 at June 30, 2026.

Note 7 · Related party transactions

The highest parent company in the Group that prepares consolidated financial statements is Avonova Topco AS. Related parties are all subsidiaries of the Group, key management personnel and their close family members. Transactions are made on market terms.

The following transactions have been made with related parties:

Purchase of services

SEK THOUSAND	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025	JAN–DEC 2025
Consultant fee to CEO and management	4 360	3 655	9 004	7 143	14 891
Total	**4 360**	**3 655**	**9 004**	**7 143**	**14 891**

Note 8 · First-time adoption of IFRS and opening balance sheet

Opening balance at January 1, 2024

Avonova makes a transition to IFRS and the opening balance is January 1, 2024. Since there is no published consolidated annual report as of January 1, 2024, there is no reconciliation as of this date included in this note. Below presents the opening balance as of January 1, 2024.

Opening IFRS statement of financial position at January 1, 2024 — assets

SEK THOUSAND	NOTE	ACCORDING TO IFRS
NON-CURRENT ASSETS		
INTANGIBLE ASSETS		
Capitalised development costs	g	80 588
Goodwill	a	396 119
TANGIBLE ASSETS		
Right-of-use assets	b	338 143
Plant and machinery		33 813
FINANCIAL ASSETS		
Shares in other companies		166
Deferred tax asset	c	33 898
CURRENT ASSETS		
Inventories		17
Trade receivables	e, g	221 829
Current assets — Group companies		19 347
Current tax asset		14 018
Other current assets	g	17 709
Prepaid expenses and accrued income	b	79 696
Cash and cash equivalents		125 107
Total assets		**1 360 450**

Opening IFRS statement of financial position at January 1, 2024 — equity and liabilities

SEK THOUSAND	NOTE	ACCORDING TO IFRS
EQUITY		
Share capital		50
Foreign currency translation differences	d	34 483
Additional paid-in capital		980 013
Retained earnings (incl. profit for the period)		−1 050 690
Total equity		**−36 144**
NON-CURRENT LIABILITIES		
Other non-current liabilities		548
Lease liability	b	241 303
CURRENT LIABILITIES		
Lease liability	b	96 840
Trade payables		89 688
Advance payments from customers		179 230
Other current liabilities		685 204
Accrued expenses and deferred income		103 781
Total equity and liabilities		**1 360 450**

Effects of transition to International Financial Reporting Standards (IFRS)

This half-year report (interim report, Q2) is Avonova's first report prepared in accordance with IFRS. The accounting policies set out in Note 2 have been applied for the preparation of the consolidated financial statements for the group at June 30, 2026, for the presentation of the comparative information on December 31, 2024 and 2025, and for the preparation of the group's opening IFRS statement of financial position at January 1, 2024 (the date of transition to IFRS).

When preparing the opening IFRS statement of financial position at January 1, 2024, and the statements of financial position at December 31, 2024 and December 31, 2025, in accordance with IFRS, the amounts in previous financial statements were adjusted as they were historically prepared in accordance with BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The Avonova Bidco Group has not published consolidated accounts according to K3, and accordingly no explanation of effects of transition to IFRS is included for the opening balance at January 1, 2024. However, for the subsequent reporting periods where consolidated accounts have been published, an explanation of how the transition from previously applied accounting principles to IFRS has affected the Group's results and financial position is disclosed in the tables below and associated notes.

Exemptions elected when transitioning to IFRS

The transition to IFRS is reported in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The main rule is that all applicable IFRS and IAS standards that were in force and endorsed by the EU on June 30, 2026, shall be applied retrospectively.

However, IFRS 1 contains transitional provisions that allow companies to elect one or more exemptions from retrospective applications. The exemptions from full retrospective application of IFRS that the Group has elected when transitioning from previously applied accounting principles to IFRS are as follows:

IFRS 16 Leases

The Group has elected to apply IFRS 16 from the date of transition (January 1, 2024) and prospectively (IFRS 1.D9B). The exemption means that the lease liability is measured at the present value of the remaining lease payments at the date of transition, discounted using the lessee's incremental borrowing rate. The right-of-use asset is measured at an amount corresponding to the lease liability. IFRS 1 does not distinguish whether a lease agreement under previously applied accounting principles was accounted for as an operating or finance lease; thus, all lease agreements shall be treated the same way at the transition to IFRS, regardless of their previous classification under local GAAP (K3). The group has also elected to apply the following exemptions, based on IFRS 1, paragraph D9D, at the date of transition:

- The Group has chosen to use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease, or if the contract includes a purchase option that has been exercised.
- Short-term leases (leases where the original lease period is long-term, but where the remaining lease period is less than 12 months) have not been included in the calculation of the lease liability.
- A right-of-use asset or lease liability is not recognised for leases where the underlying asset has a low value.

IFRS 3 Business combinations

IFRS 1 offers the opportunity to apply the principles of IFRS 3, Business Combinations, either prospectively from the date of transition to IFRS or from a specific date before the transition date. This provides relief from a complete retrospective application that would require recalculation of all business acquisitions prior to the transition date. The Group has chosen to apply IFRS 3 prospectively for business combinations that take place after the date of transition to IFRS (January 1, 2024). Thus, business combinations that occurred prior to the date of transition have not been recalculated.

IFRS 15 Revenue from contracts with customers

Avonova has elected to apply the specific transition exemption in IFRS 15, where a first-time adopter may apply the transition provisions and/or choose not to restate contracts that were completed before the earliest period presented.

IAS 21 The effects of Changes in Foreign Exchange Rates

IFRS 1 allows cumulative translation differences recognised in equity to be set to zero at the date of transition to IFRS. This is a relief compared to determining cumulative translation differences in accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, from the date a subsidiary was formed or acquired. Avonova has chosen to set all cumulative translation differences in the translation reserve to zero, reclassifying them to retained earnings as of the date of transition to IFRS on January 1, 2024.

Reconciliation of previously applied accounting principles and IFRS

In accordance with IFRS 1, the Group must present reconciliations of equity and total comprehensive income reported under previously applied accounting principles to equity and total comprehensive income under IFRS. The Group's transition to IFRS has not had any effect on the total cash flows from operating activities, investing activities, or financing activities. However, cash flow from operating activities was reclassified to cash flow from financing activities, since repayment of the lease liability is now recognised in financing activities following the transition to IFRS. Under previously applied accounting principles, the cash flow from leases was recognised in operating activities. The following tables show reconciliations of previously applied accounting principles and IFRS for equity and total comprehensive income for the periods where previously published consolidated financial statements exist, which are December 31, 2024, December 31, 2025, and June 30, 2025. Since no consolidated financial statements were published for the Avonova Bidco group for January 1, 2024, no reconciliation for this date is presented.

Reconciliation of the statement of financial position — assets

SEK THOUSAND	NOTE	DEC 31, 2024 K3	EFFECT OF TRANSITION	DEC 31, 2024 IFRS	DEC 31, 2025 K3	EFFECT OF TRANSITION	DEC 31, 2025 IFRS
NON-CURRENT ASSETS							
INTANGIBLE ASSETS							
Capitalised development costs	g	72 424	−4 397	68 027	67 183	−10 234	56 949
Goodwill	a	307 065	87 960	395 025	231 164	169 163	400 327
Other intangible assets		–	4 397	4 397	–	10 234	10 234
TANGIBLE ASSETS							
Right-of-use assets	b	–	319 099	319 099	–	236 089	236 089
Buildings and land		109	–	109	–	–	–
Leasehold improvements		2 078	–	2 078	–	–	–
Plant and machinery		25 547	–	25 547	10 969	–	10 969
FINANCIAL ASSETS							
Shares in other companies		163	–	163	154	–	154
Deferred tax asset	c	4 342	1 578	5 920	1 589	–	1 589
Non-current assets		1 235	–	1 235	2 026	–	2 026
CURRENT ASSETS							
Inventories		27	–	27	–	–	–
Trade receivables	e, g	116 425	−105 429	10 996	147 211	−93 399	53 812
Current assets — Group companies		186 025	–	186 025	4 528	–	4 528
Current tax asset		13 932	–	13 932	9 339	–	9 339
Other current assets	g	4 487	109 183	113 670	6 997	116 523	123 520
Prepaid expenses and accrued income	b	75 407	−193	75 214	69 024	−193	68 831
Cash and cash equivalents		28 109	–	28 109	120 177	–	120 177
Total assets		**837 375**	**412 197**	**1 249 572**	**670 361**	**428 182**	**1 098 543**

Reconciliation of the statement of financial position — equity and liabilities

SEK THOUSAND	NOTE	DEC 31, 2024 K3	EFFECT OF TRANSITION	DEC 31, 2024 IFRS	DEC 31, 2025 K3	EFFECT OF TRANSITION	DEC 31, 2025 IFRS
EQUITY							
Share capital		50	–	50	500	–	500
Foreign currency translation differences	d	–	−2 793	−2 793	–	29 267	29 267
Additional paid-in capital		980 013	–	980 013	979 563	–	979 563
Retained earnings (incl. profit for the period)		−1 334 789	87 903	−1 246 886	−1 422 123	145 312	−1 276 811
Non-controlling interests		−332	–	−332	−1 854	–	−1 854
Total equity		**−355 058**	**85 110**	**−269 948**	**−443 914**	**174 579**	**−269 335**
NON-CURRENT LIABILITIES							
Other non-current liabilities		540	–	540	–	–	–
Deferred tax liability	c	–	773	773	–	3 621	3 621
Lease liability	b	–	222 230	222 230	–	159 294	159 294
Bonds		–	–	–	480 786	–	480 786
CURRENT LIABILITIES							
Lease liability	b	–	104 084	104 084	–	90 689	90 689
Trade payables		62 390	–	62 390	49 619	–	49 619
Liability to parent company		52 458	–	52 458	186 698	–	186 698
Advance payments from customers		158 322	–	158 322	199 656	–	199 656
Other current liabilities		543 468	–	543 468	42 556	–	42 556
Liabilities to credit institutions		189 175	–	189 175	–	–	–
Accrued expenses and deferred income		186 080	–	186 080	154 960	–	154 960
Total equity and liabilities		**837 375**	**412 197**	**1 249 572**	**670 361**	**428 182**	**1 098 543**

Reconciliation of total comprehensive income — financial years 2024 and 2025

SEK THOUSAND	NOTE	2024 K3	EFFECT OF TRANSITION	2024 IFRS	2025 K3	EFFECT OF TRANSITION	2025 IFRS
Net sales		1 693 414	–	1 693 414	1 721 887	–	1 721 887
Other income		26 744	–	26 744	210	–	210
Total revenue		**1 720 158**	**–**	**1 720 158**	**1 722 097**	**–**	**1 722 097**
Cost of goods		−290 249	–	−290 249	−268 096	–	−268 096
Other external expenses	b, e	−407 382	106 471	−300 911	−415 532	129 498	−286 034
Personnel expenses		−1 091 475	–	−1 091 475	−995 405	–	−995 405
Depreciation and impairment of tanglible and intangible assets	a, b	−143 690	−1 270	−144 960	−131 164	−15 405	−146 569
Operating profit / loss	**f**	**−212 638**	**105 201**	**−107 437**	**−88 100**	**114 093**	**25 993**
Financial income		12 723	–	12 723	29 289	–	29 289
Financial expenses	b	−47 501	−20 896	−68 397	−59 351	−20 199	−79 550
Net financial items		**−34 778**	**−20 896**	**−55 674**	**−30 062**	**−20 199**	**−50 261**
Profit / loss before tax		**−247 416**	**84 305**	**−163 111**	**−118 162**	**93 894**	**−24 268**
Income tax	c	−34 554	805	−33 749	−2 753	−4 425	−7 178
Profit / loss for the year		**−281 970**	**85 110**	**−196 860**	**−120 915**	**89 469**	**−31 446**
PROFIT / LOSS FOR THE YEAR ATTRIBUTABLE TO							
Non-controlling interests		−332	–	−332	−790	–	−790
Shareholders of the Parent Company		−281 638	85 110	−196 528	−120 125	89 469	−30 656
OTHER COMPREHENSIVE INCOME							
Items that may be reclassified to profit or loss:							
Foreign exchange differences on translation of foreign operations		–	−2 793	−2 793	–	32 059	32 059
Other comprehensive income for the year		**–**	**−2 793**	**−2 793**	**–**	**32 059**	**32 059**
Total comprehensive income for the year		**−281 970**	**82 317**	**−199 653**	**−120 915**	**121 528**	**613**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO							
Non-controlling interests		−332	–	−332	−790	–	−790
Shareholders of the Parent Company		−281 638	82 317	−199 321	−120 125	121 528	1 403
Total comprehensive income		**−281 970**	**82 317**	**−199 653**	**−120 915**	**121 528**	**613**

Reconciliation of the statement of financial position at June 30, 2025

SEK THOUSAND	NOTE	K3	EFFECT OF TRANSITION	IFRS
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Capitalised development costs	g	60 549	−4 397	56 152
Goodwill	a	267 370	129 298	396 668
Other intangible assets	g	–	4 397	4 397
TANGIBLE ASSETS				
Right-of-use assets	b	–	283 869	283 869
Plant and machinery		37 396	–	37 396
FINANCIAL ASSETS				
Shares in other companies		158	–	158
Deferred tax asset		1 589	–	1 589
CURRENT ASSETS				
Inventories		26	–	26
Trade receivables	e, g	134 710	−86 925	47 785
Other current assets	e, g	1 224	99 894	101 118
Prepaid expenses and accrued income	b	76 621	−193	76 428
Cash and cash equivalents		176 145	–	176 145
Total assets		**755 788**	**425 942**	**1 181 731**
EQUITY				
Share capital		50	–	50
Foreign currency translation differences	d	–	9 535	9 535
Additional paid-in capital		980 013	–	980 013
Retained earnings (incl. profit for the period)		−1 366 005	118 940	−1 247 065
Non-controlling interests		−1 501	–	−1 501
Total equity		**−387 443**	**128 475**	**−258 968**
NON-CURRENT LIABILITIES				
Other non-current liabilities		555	–	555
Bonds		483 629	–	483 629
Deferred tax liability		–	2 022	2 022
Lease liability, non-current	b	–	194 940	194 940
CURRENT LIABILITIES				
Lease liability, current	b	–	100 505	100 505
Trade payables		61 497	–	61 497
Liability to parent company		187 856	–	187 856

SEK THOUSAND	NOTE	K3	EFFECT OF TRANSITION	IFRS
Advance payments from customers		178 697	–	178 697
Other current liabilities		230 997	–	230 997
Total equity and liabilities		**755 788**	**425 942**	**1 181 731**

Reconciliation of total comprehensive income — Apr–Jun 2025 and Jan–Jun 2025

SEK THOUSAND	NOTE	APR–JUN 2025 K3	EFFECT OF TRANSITION	APR–JUN 2025 IFRS	JAN–JUN 2025 K3	EFFECT OF TRANSITION	JAN–JUN 2025 IFRS
Net sales		448 688	–	448 688	907 565	–	907 565
Other income		−3 385	–	−3 385	4 703	–	4 703
Total revenue		**445 303**	**–**	**445 303**	**912 268**	**–**	**912 268**
Cost of goods		−72 007	–	−72 007	−143 589	–	−143 589
Other external expenses	b, e	−94 472	32 432	−62 040	−188 049	64 527	−123 522
Personnel expenses		−262 250	–	−262 250	−542 924	–	−542 924
Depreciation and impairment of tanglible and intangible assets	a, b	−33 034	−4 847	−37 881	−68 462	−7 462	−75 924
Operating profit / loss		**−16 460**	**27 585**	**11 125**	**−30 756**	**57 065**	**26 309**
Financial income		3 950	–	3 950	10 437	–	10 437
Financial expenses	b	−8 242	−5 281	−13 523	−23 611	−10 873	−34 484
Net financial items		**−4 292**	**−5 281**	**−9 573**	**−13 174**	**−10 873**	**−24 047**
Profit / loss before tax		**−20 752**	**22 304**	**1 552**	**−43 930**	**46 193**	**2 263**
Income tax	c	–	−1 433	−1 433	–	−2 827	−2 827
Profit / loss for the period		**−20 752**	**20 871**	**119**	**−43 930**	**43 365**	**−565**
PROFIT / LOSS FOR THE PERIOD ATTRIBUTABLE TO							
Non-controlling interests		−214	–	−214	−386	–	−386
Shareholders of the Parent Company		−20 538	20 871	333	−43 544	43 365	−179
OTHER COMPREHENSIVE INCOME							
Items that may be reclassified to profit or loss:							
Foreign exchange differences on translation of foreign operations		–	−11 539	−11 539	–	12 328	12 328
Other comprehensive income		**–**	**−11 539**	**−11 539**	**–**	**12 328**	**12 328**
Total comprehensive income for the period		**−20 752**	**9 332**	**−11 420**	**−43 930**	**55 693**	**11 763**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO							
Non-controlling interests		−214	–	−214	−386	–	−386
Shareholders of the Parent Company		−20 538	9 332	−11 206	−43 544	55 693	12 149
Total comprehensive income		**−20 752**	**9 332**	**−11 420**	**−43 930**	**55 693**	**11 763**

Notes to the reconciliations

a) Reversal of amortisation of goodwill. In accordance with previously applied accounting principles, goodwill has been amortised over its estimated useful life of five years. Under IFRS, goodwill is not amortised; instead, annual impairment tests are performed. As goodwill is not amortised under IFRS, the amortisation of goodwill recorded under previously applied accounting policies is reversed from January 1, 2024. In the balance sheet, the goodwill item has increased by the reversal of goodwill amortisation recognised in 2024 and 2025. In the income statement the cost of amortisation has been reduced.

b) Leases. Under previously applied accounting principles, the group classified all leases as operating leases. Under IFRS 16, all of the Group's leases (with the exception of short-term leases and leases where the underlying asset is of low value) are recognised in the statement of financial position as lease liabilities and right-of-use assets. Right-of-use assets are recognised at an amount equal to the lease liability adjusted for prepaid lease payments. The lease liability is allocated between non-current and current portions.

In the statement of comprehensive income, right-of-use assets are depreciated on a straight-line basis over the lease term, and interest is calculated on the lease liability using a fixed interest rate for the liability recognised in each period. Depreciation of right-of-use assets is presented in the line item "Depreciation and impairment of property, plant and equipment and intangible assets," and interest expense is presented within "Financial expenses." Furthermore, the line item "Other external expenses" has decreased as a result of the reversal of lease payments.

c) Deferred tax. Adjustments related to deferred tax comprise deferred tax attributable to right-of-use assets and lease liabilities and adjustments due to changes to expected credit losses. Deferred tax liabilities change in line with changes in the underlying items to which the tax relates. Changes in deferred tax are recognised in the line item "Income tax" in the Group's statement of comprehensive income for the financial years 2024 and 2025.

d) Translation differences for the period. Amounts reclassified in the statement of comprehensive income and transfers from the line item "Retained earnings" to "Foreign currency translation differences" in the statement of financial position relate to amounts that, under previously applied accounting policies, were recognised directly against retained earnings. Under previously applied accounting policies, translation differences were recognised directly in equity within retained earnings. Under IFRS, translation differences are recognised in other comprehensive income and accumulated in the translation reserve within equity.

e) Effects of application of the ECL-model. Upon transition to IFRS, an assessment of expected credit losses has been performed based on the model described in IFRS 9. This assessment has resulted in an adjustment to the balance of trade receivables and a corresponding adjustment in the statement of comprehensive income.

f) Effects on operating profit. The largest adjustments in the income statement are recorded within operating profit. In the table below a specification of all adjustments in operating profit is included.

Specification of adjustments to operating profit

SEK THOUSAND	2025	2024	APR–JUN 2025	JAN–JUN 2025
Operating profit according to K3	−88 100	−212 638	−16 460	−30 756
Reversal of lease payments (other external expenses)	110 127	102 717	27 634	55 312
Adjustment for expected credit losses (other external expenses)	19 371	3 754	4 798	9 215
Reversal of amortisation of goodwill	81 203	87 960	19 595	41 338
Additional depreciation of right-of-use assets	−96 608	−89 230	−24 442	−48 800
Effect of transition to IFRS	**114 093**	**105 201**	**27 585**	**57 065**
Operating profit according to IFRS	**25 993**	**−107 437**	**11 125**	**26 309**

g) Reclassification in the statement of financial position and the statement of comprehensive income.

Statement of financial position. Relabeling and reclassifications have been made in the following line items in the statement of financial position: “Cash and bank” has been renamed “Cash and cash equivalents.”

Reclassification of expenses for development on a cloud-based booking system. The item is reclassified from capitalised development to other intangible assets as these expenses are capitalised as a prepayment and amortised over the SaaS contract period.

According to currently used accounting principles (K3) trade receivables that are sold under a factoring agreement are not derecognised from trade receivables until payment is received from the factor. Upon transition to IFRS a reclassification from trade receivables to other current receivables is performed.

Note 9 · Alternative performance measures

In addition to financial performance measures prepared in accordance with IFRS, Avonova presents non-IFRS financial performance measures. These alternative performance measures are important performance indicators for investors and other users of the interim report and provide useful supplemental information, enabling evaluation of trends and of the Group's performance. Alternative performance measures may be defined differently by other companies and may therefore not be comparable. The Company uses the definitions of performance measures set out in the Bond Terms Agreement signed June 3, 2025, available at www.avonova.com, where relevant.

Definitions

Financing EBITDA. The covenant EBITDA measure used for testing under the bond agreement, calculated on a frozen-GAAP basis, that is, under the accounting principles applied at the time of the bond issuance rather than under IFRS. It starts from net profit from ordinary activities and adds back tax, net interest expense, and depreciation and amortisation, then adjusts for the pro forma effect of acquired and divested businesses, reorganisation and severance costs incurred until June 30, 2025, and extraordinary non-recurring items and certified forward-looking cost synergies and savings, each capped at 10 per cent of EBITDA, with a combined cap of 15 per cent of EBITDA after September 30, 2025, as per the bond agreement. The calculation is shown in Note 9.

Adjusted EBITDA. Operating profit less depreciation of tangible and intangible assets, adjusted for non-recurring, non-operational or extraordinary items as defined by management, such as restructuring personnel costs and one-time consulting support.

Management Adjusted EBITDA (frozen GAAP). EBITDA calculated in accordance with the accounting principles applied at the time of the bond issuance, that is, before the transition to IFRS described in Note 8, adjusted for non-recurring, non-operational or extraordinary items as defined by management. Unlike Financing EBITDA, which is used for covenant testing under the bond terms, Management Adjusted EBITDA is not subject to the caps on add-backs set out in the bond agreement.

Annual Recurring Revenue (ARR). The annualised value of contracted, recurring subscription revenues at a specific point in time, excluding non-recurring revenues such as one-off fees, project income and usage-based revenues that are not contractually recurring.

Net Interest-Bearing Debt. Senior secured bonds, drawn revolving credit facility and other external interest-bearing debt, less unrestricted cash and cash equivalents.

Liquidity. The aggregate of the Group's freely available and unrestricted cash at bank and in hand and the aggregate amount available to be drawn under any unutilised committed credit facilities, in each case freely available and not subject to any security, pledge, blocking, escrow or other restriction.

Group. The Issuer and all its Subsidiaries from time to time, each a "Group Company".

Basis of measurement for the bond covenants

The maintenance covenants under the bond terms are measured in accordance with the accounting principles applied at the time the bond was issued, that is, before the transition to IFRS described in Note 8. Financing EBITDA and Net Interest-Bearing Debt are therefore not derived directly from the IFRS statements presented in this report. In particular, lease liabilities recognised under IFRS 16 are excluded from Net Interest-Bearing Debt, and lease payments reduce Financing EBITDA, whereas under IFRS they are presented as depreciation and interest below EBITDA. The reconciliations below bridge from the reported IFRS measures to the covenant measures.

Adjusted EBITDA

SEK MILLION	APR–JUN 2026	APR–JUN 2025	JAN–JUN 2026	JAN–JUN 2025	JAN–DEC 2025
Operating profit	10.5	11.1	35.1	26.3	26.0
Amortisation of intangible assets and depreciation of PP&E	34.5	37.9	67.8	75.9	146.6
EBITDA	**45.0**	**49.0**	**102.9**	**102.2**	**172.6**
Adjustments for non-recurring, non-operational and extraordinary items	16.7	11.5	37.3	25.5	53.2
Adjusted EBITDA	**61.7**	**60.5**	**140.1**	**127.7**	**225.7**

Adjusted EBITDA of SEK 61.7 million equals the total adjusted EBITDA of the reportable segments in Note 3 and is prepared on the same IFRS basis as the financial statements.

Adjustments amounted to SEK 16.7 million for the quarter.

Financing EBITDA — frozen-GAAP basis, LTM June 30, 2026

Frozen-GAAP basis — Financing EBITDA (per bond terms)

SEK MILLION	LTM JUN 2026
Net profit from ordinary activities	−128.1
(+) Tax on profit	0.0
(+) Net interest expense	69.6
(+) Depreciation & amortisation	123.5
(±) Pro forma EBITDA — M&A effect	3.2
(+) Reorganisation costs	0.0
(+) Extraordinary items & synergies*	12.0
Financing EBITDA (frozen-GAAP), LTM	**80.3**

* Extraordinary non-recurring items and certified forward-looking cost synergies, capped at 10 per cent of EBITDA each and 15 per cent of EBITDA in aggregate after September 30, 2025, as per the bond agreement.

Bridge to management adjusted EBITDA, frozen GAAP

SEKm · LTM to June 30, 2026 · the management reporting measure, pre-IFRS 16

LINE ITEM	SEKM
Adjusted EBITDA (IFRS), LTM	**238.1**
Reverse non-recurring add-backs made on the IFRS basis	(64.9)
EBITDA (IFRS), LTM	**173.2**
Lease payments expensed above the line under frozen GAAP	(109.9)
Other frozen-GAAP differences — IFRS 9 ECL and factoring	7.3
EBITDA (frozen GAAP), LTM	**70.6**
Management non-recurring add-backs, uncapped	64.9
Management adjusted EBITDA (frozen GAAP), LTM	**135.5**

Net interest-bearing debt — covenant basis

Net interest-bearing debt, covenant basis

SEK MILLION	JUN 30, 2026
Senior secured bonds, nominal amount	500.0
Drawn revolving credit facility	–
Other external interest-bearing debt	–
Unrestricted cash and cash equivalents	−208.5
Net interest-bearing debt, covenant basis	**291.5**

Consistent with the definition of Net Interest-Bearing Debt used in the leverage covenant, the senior secured bond is included at its nominal amount of SEK 500.0 million rather than the IFRS amortised cost carrying amount of SEK 484.1 million (Note 5). Prior periods are not presented, as the covenant basis is measured only at the current Reference Date.

Assurance, calendar and contacts

The Board of Directors and the Chief Executive Officer certify that this interim report gives a true and fair view of the Group's operations, financial position and results of operations, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

This report has not been reviewed by the company's auditors.

Financial calendar

Interim report, third quarter 2026	November 13, 2026
Interim report, fourth quarter 2026	February 26, 2027

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About Avonova

Avonova is a leading provider of occupational health and workplace wellbeing services in the Nordics, serving employers in Sweden, Norway and Finland through the Health and Solutions segments. Avonova Bidco AB (publ) is registered in Stockholm, Sweden, corporate identity number 559183-3990, with its registered office at Klarabergsviadukten 90 B, 116 64 Stockholm.

This information is information that Avonova Bidco AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the terms of its bond. The information was submitted for publication on August 14, 2026.