

Mattias Johansson, CEO
Nils-Johan Andersson, CFO

22 July, 2016

BRINGING BUILDINGS TO LIFE

Today's presenters

Mattias Johansson, CEO and Group President



- ✦ CEO since 1 January, 2015 and with Bravida since 1998
- ✦ 19 years of industry experience

Nils-Johan Andersson, CFO



- ✦ Joined Bravida as CFO in October 2014
- ✦ 16 years of industry experience

About Bravida

Business highlights

Bravida is the premier multi-technical service provider in the Nordics

Represented in around 140 locations

> 50,000 customers – Top 5 customers represent <15% of sales

90% recurring customers

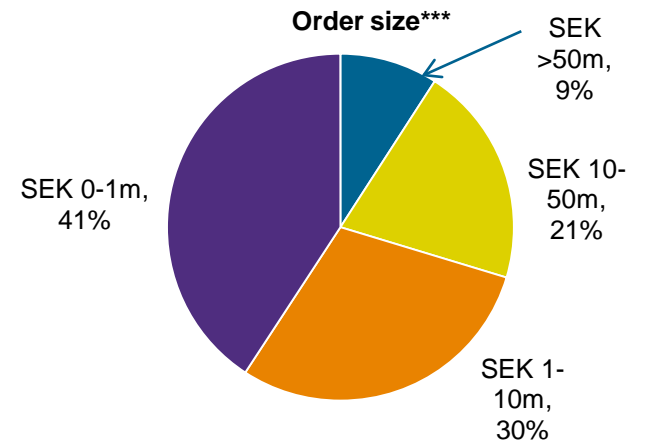
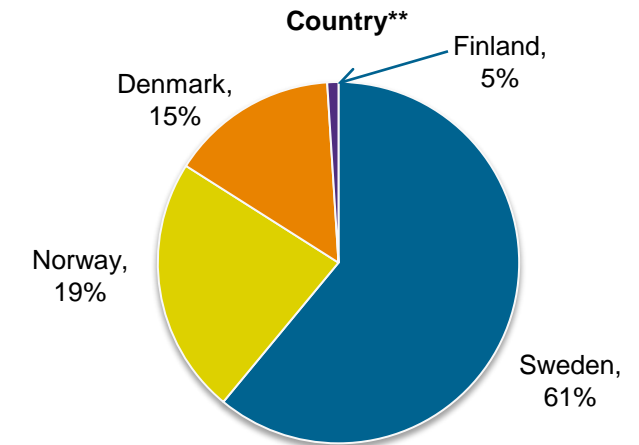
Median contract size: SEK 263,000

SEK
14.4bn*
Net sales

SEK 904m*
Adj EBIT

>9 000
FTEs

Net sales



* LTM Q2, ** H1 2016, *** 2015

Key highlights Q2 2016

Sales

- Net sales up 4% to SEK 3,800m (SEK 3,660m), organic 0%
- Service sales growth 10% whereof organic 6%
- Sales impacted by fewer large installation projects in production during the quarter, translations effects (NOK) and slow down in South-west Norway
- Large projects will come into production in H2 2016

Order momentum

- Order backlog at record high level, SEK 7,972m, +16%
- Continued strong momentum, with order intake up 23% to SEK 4,515m
- Order backlog in Norway in local currency up 36%

EBIT

- Price discipline and margins over volumes
- Adjusted EBIT margin up to 6.0% (5.6) thanks to project selection and impact from initiatives, excluding Finland 6.3 % (5.7)
- Reported EBIT improved 22 % up to SEK 227 m (SEK 187m), no specific costs in 2016

Cash flow

- Cash flow from operating activities SEK 57m (SEK 59m)
- Working capital SEK -916m or -6.3% of sales
- Net debt of SEK 2 577m (SEK 2,675m), 2.8x adjusted EBITDA (LTM basis)

M&A

- 2 acquisitions completed in Q2
- 1 in Denmark and 1 in Sweden, added sales of SEK 82 million
- Björnbergsgruppen taken over from July 1, adding SEK 290m in sales

Market trends

Sweden

Strong market: Buildings construction activity strong + 14%

- ✦ Strong order backlog of construction companies
- ✦ Industry confidence indicator strong, at above historical average
- ✦ Investments in premises for retail, education and housing

Norway

South-west Norway seeing slowdown driven by oil & gas industry

- ✦ Buildings construction activity up 5%, started construction of offices and housing improved
- ✦ Slower activity in South-west due to lower demand in the oil and gas industry
- ✦ Investments in infrastructure and public premises as roads and healthcare

Denmark

Market supported by public investments

- ✦ Investments in healthcare, education and infrastructure driving volumes
- ✦ Construction confidence indicator still below LT average, but improving buildings construction activity +2%

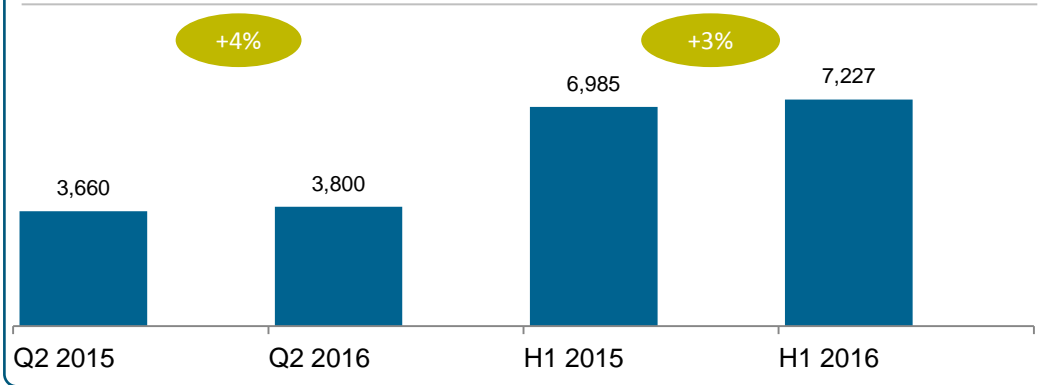
Finland

Construction market improving, albeit from low level

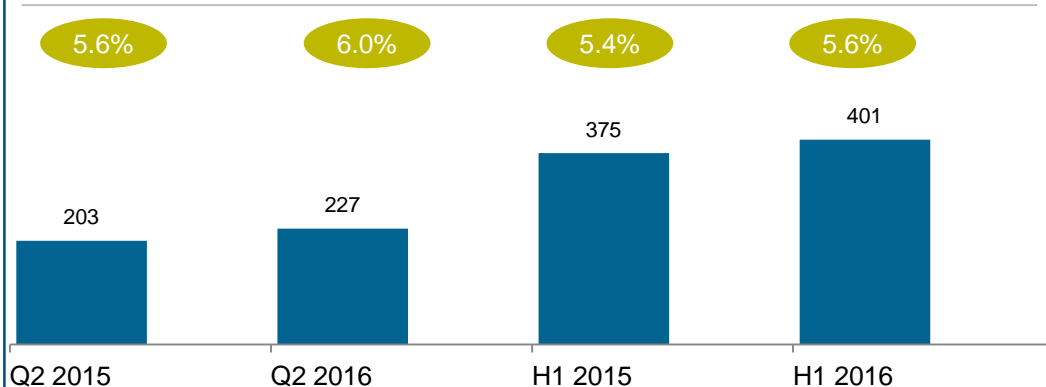
- ✦ Sales increase in construction companies, increasing building permits and building project starts
- ✦ Buildings construction activity up 7%

Group sales & adjusted EBIT development

Sales & YoY reported growth (SEKm, %)



Adjusted EBIT & margin (SEKm, %)



Key highlights Q2

Organic growth

- ✦ Service growth 10% whereof organic 6%
- ✦ Growth in the quarter impacted by:
 - Fewer large projects in production in the quarter
 - Norway negative FX effect and SW lower activity (actions in place)
 - Pricing discipline and focus on margin over volumes

Adjusted EBIT margin up in Q2 to 6.0% (5.6)

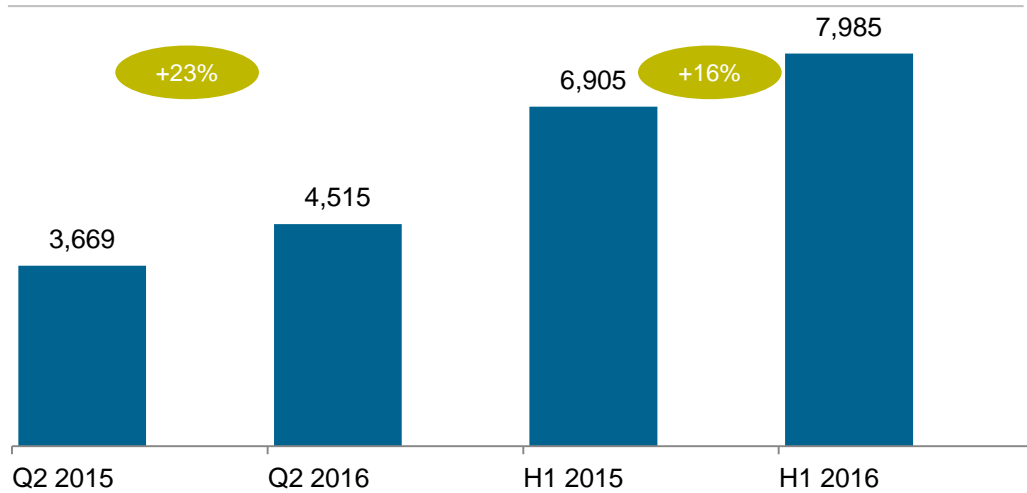
- ✦ Excluding Finland 6.3% (5.7)
- ✦ Good performance in Sweden
- ✦ Reported EBIT +22% in Q2 to SEK 227m (SEK 187m)
- ✦ Lower margin in Norway due to cost reduction program and lower sales

+4%
2016 sales

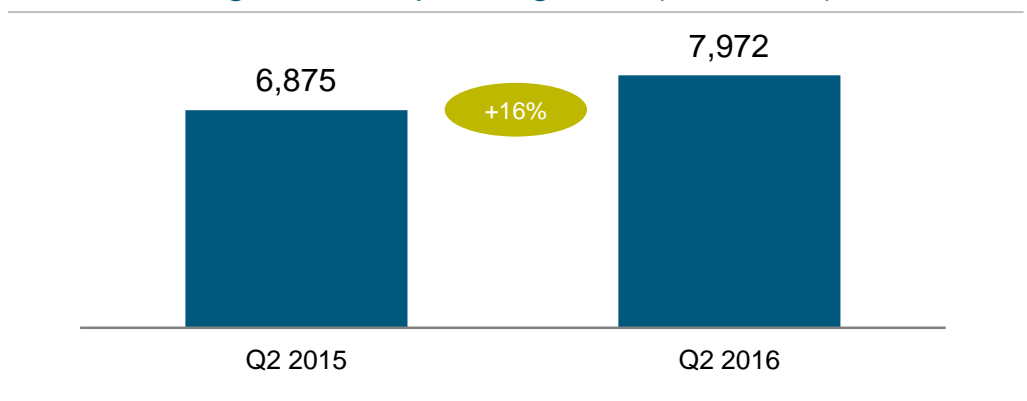
+12%
2016 adj.
EBIT

Order momentum

Order intake & YoY reported growth (SEKm, %)



Order backlog¹ & YoY reported growth (SEKm, %)



Selected contract wins

Order backlog at record high level: SEK 7,972m

- ✦ Order backlog increased by +12% in H1 and include a couple of larger orders;
 - Sweden: shopping mall, hospital and housing
 - Norway: Shopping mall, infrastructure road and housing
 - Denmark: Daycare & elderly center, infrastructure railroad, housing
 - Finland: New campus in Helsinki

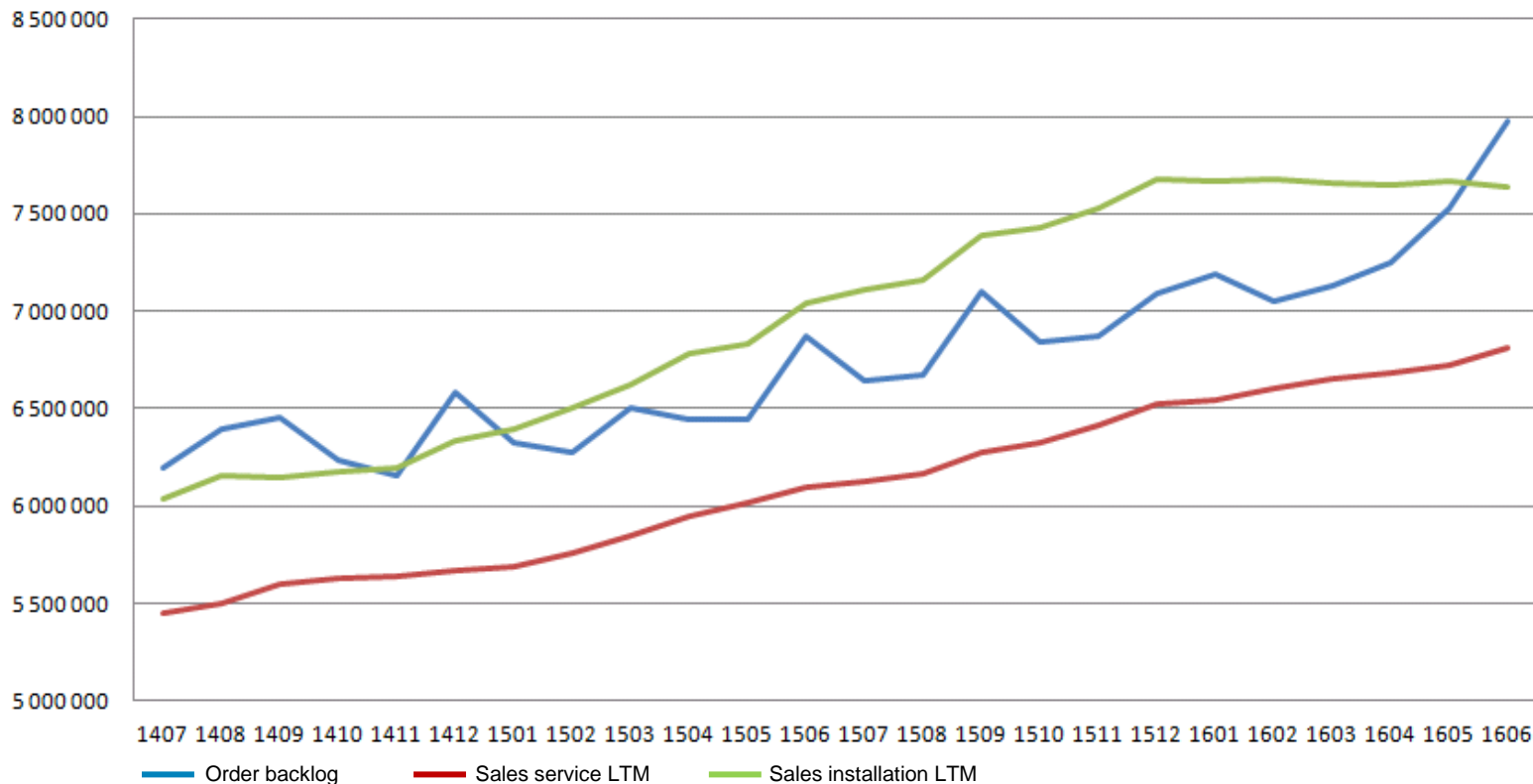
+23%
intake
growth

SEK 8bn
order backlog

Note:
1. backlog includes installation business only

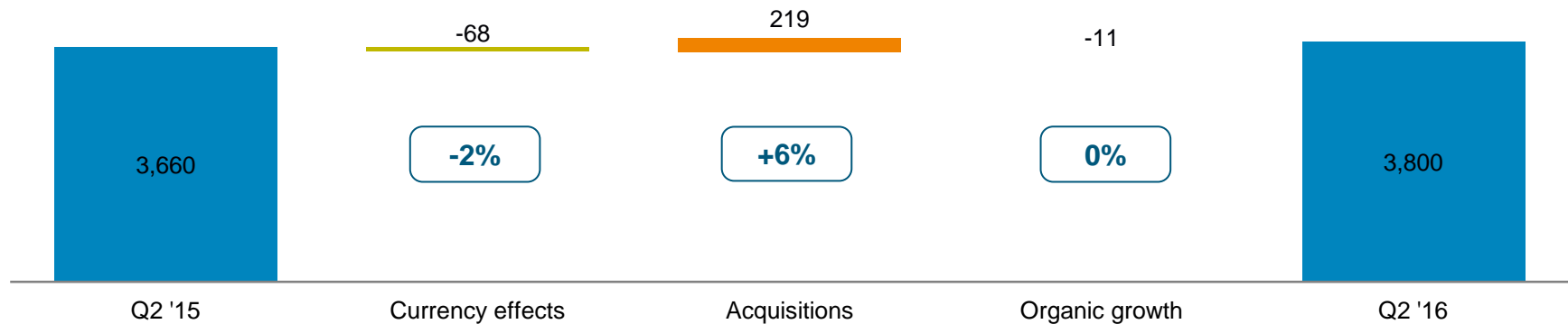
Installation orderbacklog and service/installation sales

- Service sales performing well continuous growth of 10% in Q2, 6% organic (red line in graph)
- LTM installation sales have flattened out temporarily in H1 2016, explained by large orders come to an end in 2015, continue follow the Bravida Way and favour margin over volume (green line in graph)
- Installation order backlog cover more than 100% of LTM installations sales which has not happened since Dec 2014, will support organic growth coming quarters (blue line in graph)

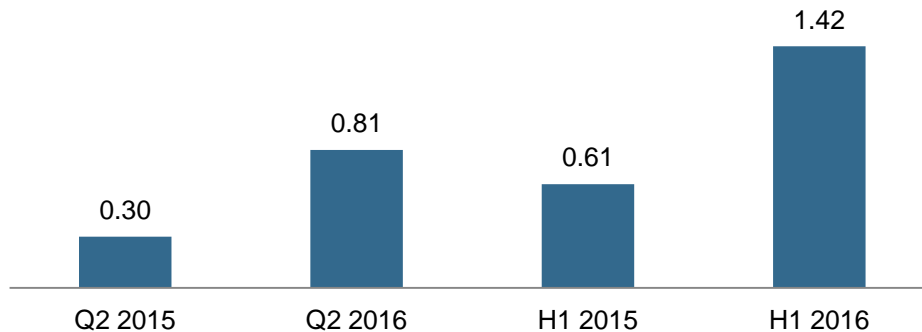


Financial performance Q2 2016

Sales bridge (SEKm, %)



Earnings per share increased by 170 % to 0.81 SEK

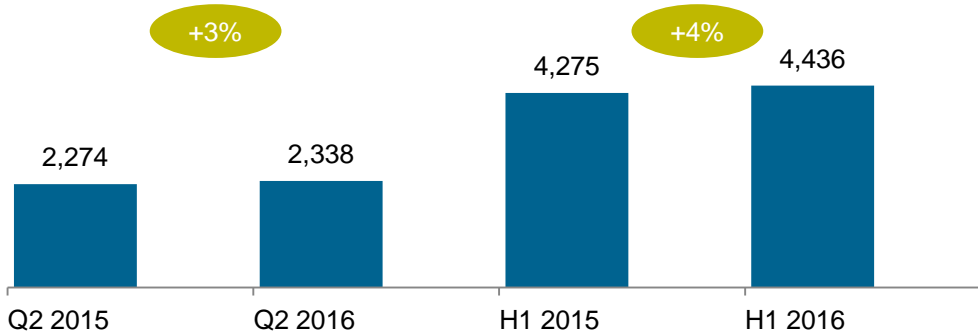


Key highlights

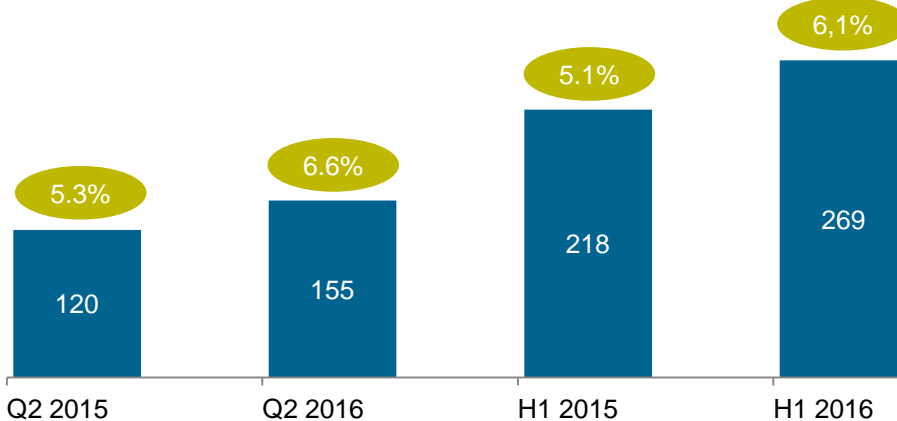
- ✦ Improved margins in Sweden
- ✦ Margin impacted by Finland entry
- ✦ Financial items in Q2 amounted to SEK -16m (SEK -58m)
- ✦ No specific costs in Q2 and H1 2016, however, last year cost amounted to SEK 17m and 36m

Sweden

Sales & YoY reported growth (SEKm, %)



EBIT & margin (SEKm, %)



Key highlights

Strong profitability improvement and order trend continues in Sweden

- Sales up +3% YoY
- EBIT margin improved to 6.6%, a result of sound market, project selection and impact from initiatives

Strong market conditions as reflected in order backlog

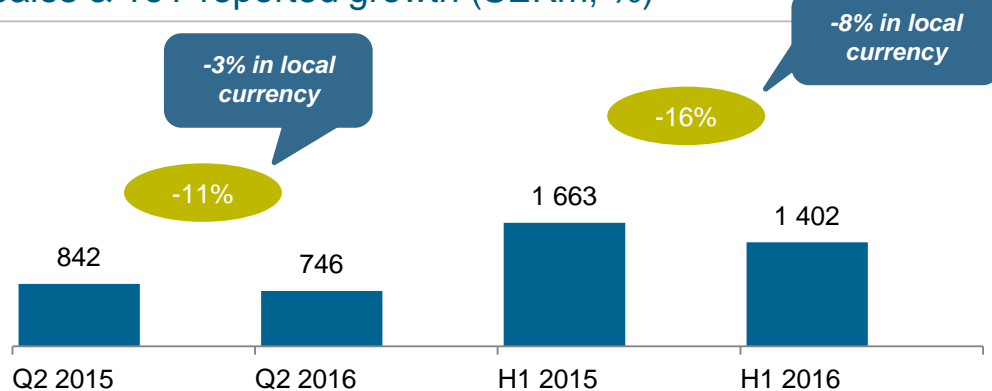
- Order intake up +19% YoY
- Backlog +17% YoY, up to SEK 4,463m

+3%
2016 Q2
Sales

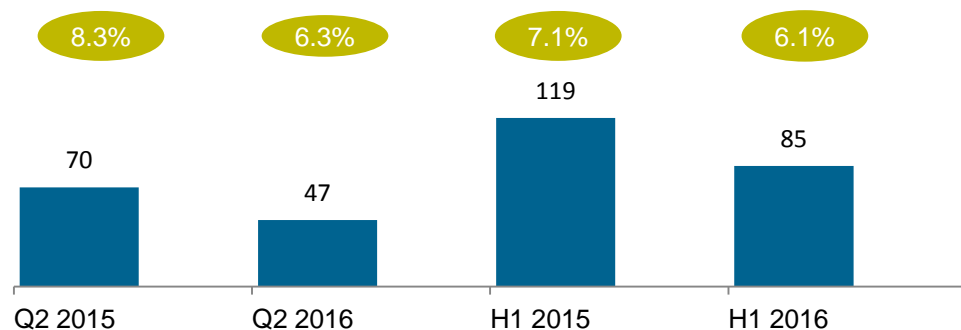
+29%
2016 Q2
EBIT

Norway

Sales & YoY reported growth (SEKm, %)



EBIT & margin (SEKm, %)



Key highlights

Lower sales due to South-west and weak NOK but strong order intake and backlog

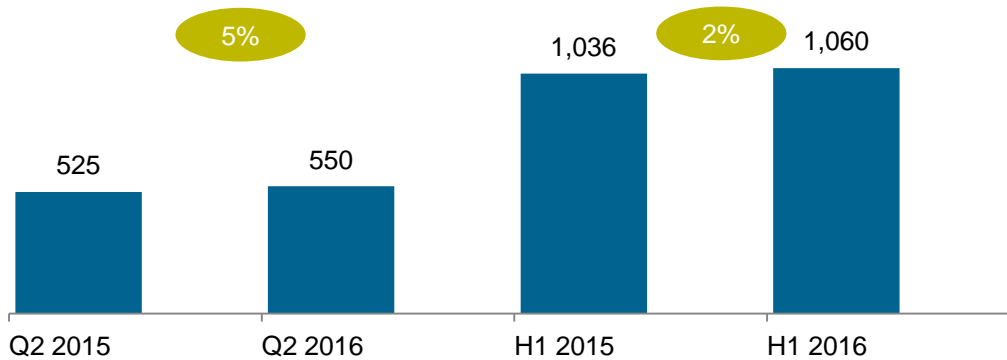
- Sales declined due to low activity in the Southwest area and FX effect
- Excluding SW were sales in NOK up 4% and organic growth positive
- Backlog +36% YoY at NOK 1,606m
- EBIT negatively affected by cost reducing program NOK 10m, lower sales and weak NOK

-11%
2016 Q2
Sales

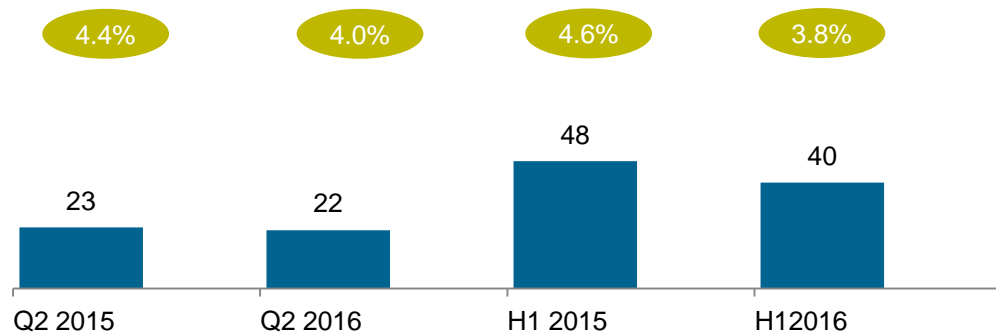
-32%
2016 Q2
EBIT

Denmark

Sales & YoY reported growth (SEKm, %)



EBIT & margin (SEKm, %)



Key highlights

Sales improved due to increased service sales , good backlog

- ✦ Increasing service sales
- ✦ Great bridge Belt service agreement value SEK 76m, option for 2 more years
- ✦ Order backlog +4% YoY up to SEK 1,584m

Acquisition

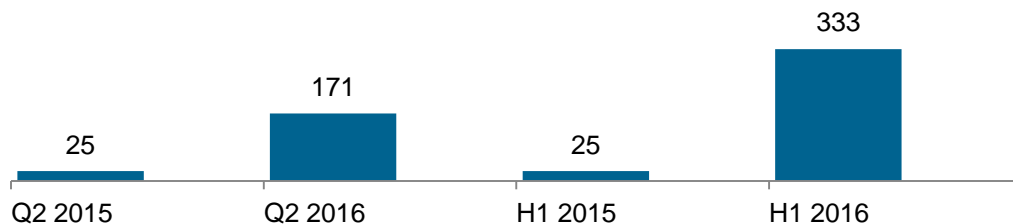
- ✦ Two bolt-on acquisitions in electrical in H1 adding SEK 108m

+5%
2016 Q2
Sales

-4%
2016 Q2
EBIT

Finland

Sales & YoY reported growth (SEKm, %)



- ✦ Bravida Finland was formed in 2015 through the acquisition of the installation and service divisions of Peko Group in June 2015 and Halmesvaara Oy in July 2015.
- ✦ Management team from installation and service activities of the Finnish building company Lemminkäinen Talotekniikka Oy, now part of Are Oy.

Key highlights

- ✦ Break-even result in Q2 2016
- ✦ Top priority to implement “Bravida way”, order backlog coming down explained by project selection
- ✦ Continued focus on productivity – still room for improvement
- ✦ New organisation in place since Q4 2015
- ✦ Market improving from low level

Acquisitions in 2016



Key highlights

- ✦ 4 acquisitions completed in H1 2016, adding SEK 189m in annual sales
- ✦ Björnberg Group in Stockholm acquired from July 1 adding SEK 290m
- ✦ Continued strong pipeline
- ✦ Acquisitions still at attractive multiples

4
acquisitions
in 2016 YTD

SEK 189m
acquired sales
in 2016 YTD

Net debt

Financial position

| SEKm | Q2 2016 |
|--------------------------------|---------------|
| Cash balances | 226 |
| Term loan and RCF | -2,802 |
| Overdraft facilities and other | -1 |
| Net debt | -2,577 |
| LTM EBITDA* | 928 |
| Net debt / LTM EBITDA | 2.8x |

Key highlights

- ✦ Refinancing in October 2015
- ✦ New SEK 4bn financing package
 - Term loan SEK 2,700m
 - RCF SEK 1,300m
- ✦ STIBOR +1.50% margin
- ✦ Maturity 5 years
- ✦ Dividend paid in Q2 SEK 202m

* Adjusted for IPO, initiatives and acquisition expenses

Financial targets

Sales

> 10% sales growth

- 5% p.a. organic growth
- 5%-7% p.a. contribution from bolt-on acquisitions

Adj. EBITA

> 7% group margin

- Higher organic margin in existing branches
- Including dilutive impact of bolt-on acquisitions

Cash Conversion & Dividend

- Cash conversion above 100%
- Target payout ratio of at least 50% of net profit

Net Debt

- Target leverage ratio of ~2.5x Net Debt / EBITDA
- New 5-year financing package
 - SEK 2.7bn term loan (Stibor +150 bps subject to ratchet)
 - SEK 1.3bn multi-currency overdraft facility

SUMMARY

- ✦ Stable to good market conditions continue, despite impact of Oil & Gas sector in Norway
- ✦ Installation order backlog and Service business momentum will support organic growth and cash flow coming quarters
- ✦ EBIT margin improvement on track supported by initiatives and implementation of Bravida way
- ✦ M&A ambition on track with a healthy pipeline
- ✦ Focus on building our organisation to deliver on our financial targets

Q&A

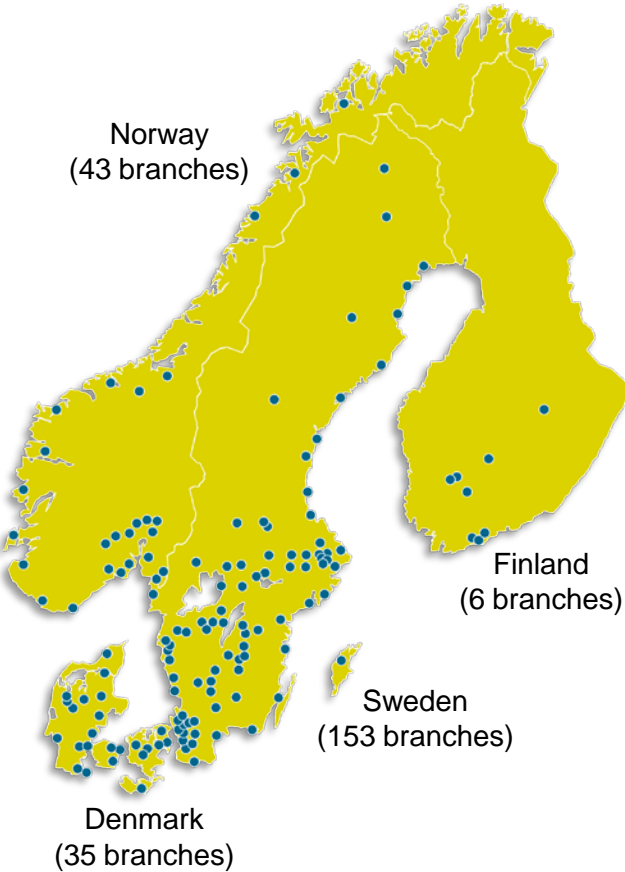


Operational efficiency: All 3 initiatives on track

| | 1 Pricing & productivity | 2 Procurement excellence | 3 Service growth |
|----------|--|--|--|
| Status | <ul style="list-style-type: none"> ➤ Launched in Q2 2013, full roll-out Q4 2014 ➤ 86% compliance today ➤ Improved accuracy in execution | <ul style="list-style-type: none"> ➤ 80% of roll-out realized – local implementation towards branch certification started ➤ Expanded KPI tracking in place ➤ New purchasing tools developed ➤ Suppliers evaluation system is under development | <ul style="list-style-type: none"> ➤ Launched in Q1 2016 ➤ Implementation being rolled out, training in progress, 28 % compliance today ➤ Increasing number of service agreements |
| Priority | <ul style="list-style-type: none"> ➤ Drive compliance ➤ Drive P&L impact | <ul style="list-style-type: none"> ➤ Design new import process ➤ Drive P&L impact | <ul style="list-style-type: none"> ➤ Complete roll-out, 80% in 2016 ➤ Drive P&L impact |

Leadership in a fragmented Scandinavian market

Dense regional network of branches with recent expansion into Finland



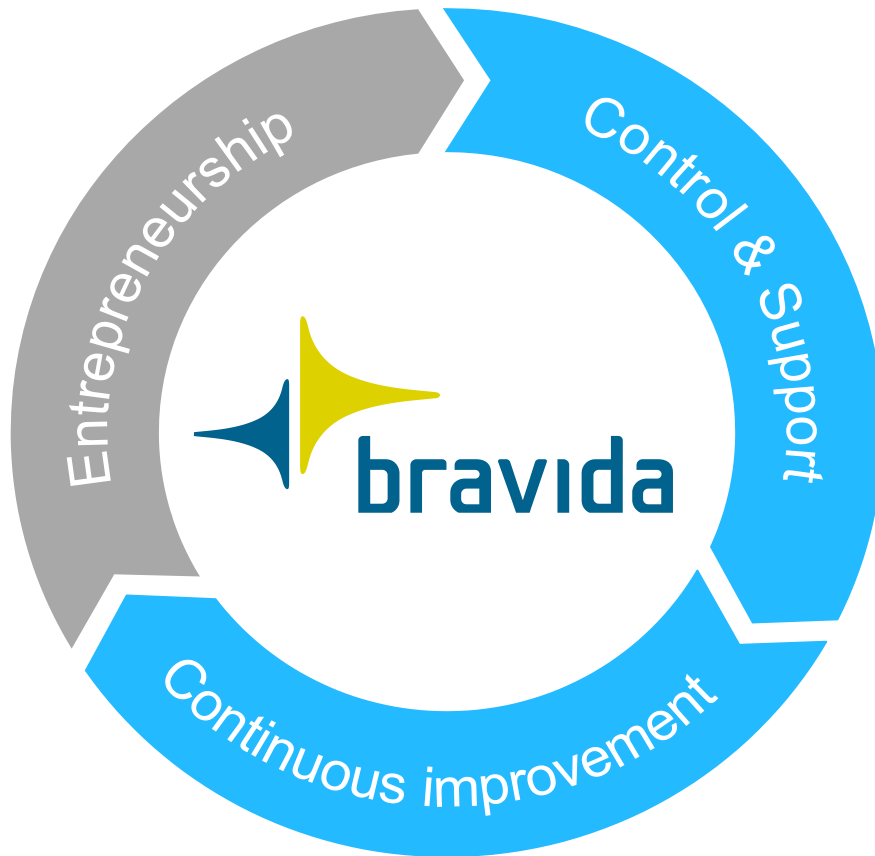
| | Market position | Market share | Top 3 player market shares |
|------------------------------------|--|--------------|--|
| Sweden (SEK73bn market) | No. 1 | 10% | <ul style="list-style-type: none"> Bravida 10% Assemblin 8% Caverion 8% |
| Norway (SEK76bn market) | No. 2 <i>No. 1 in Electrical¹</i> | 4% | <ul style="list-style-type: none"> Caverion 6% Bravida 4% Gunnar Karlsen 3% |
| Denmark (SEK50bn market) | No. 2 | 4% | <ul style="list-style-type: none"> Kemp & Lauritzen 5% Bravida 4% Wicotec Kirkebjerg 3% |
| Finland (SEK52bn market) | Acquisition of Peko Group in June 2015 with ~SEK 620m of sales followed by bolt-on Halmesvaara with ~SEK 210m of sales | | |

National scale network density and local leadership drive significant competitive advantages

Note: Figures represent 2014 sizes; figures under countries represent market size for building (including maintenance and renovation) installation and service market excluding infrastructure market; FX rate used NOK / SEK1,08; DKK / SEK1,27; EUR / SEK9,09
 1. Management estimate
 Source: Company information

Bravida Way and operating model

A unique corporate culture



'Branch-first' entrepreneurial culture

- Branch manager pivotal role
- Incentivised to operate as owner – profitability and M&A
- Implements central initiatives

'Margin-first' control

- "Margin over volume"
- Standard operating model
- Central approval for M&A and large projects

Ongoing training and certification

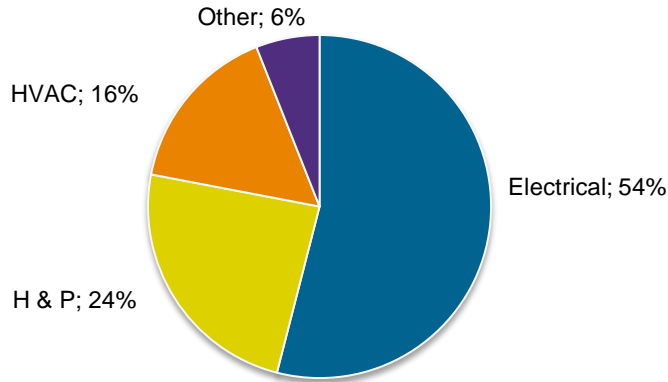
- Proprietary training and certification programme
- Best practice sharing
- Continuous focus on cost and cash

"We do what we have decided to do / We follow up on what we do / We continuously improve what we do"

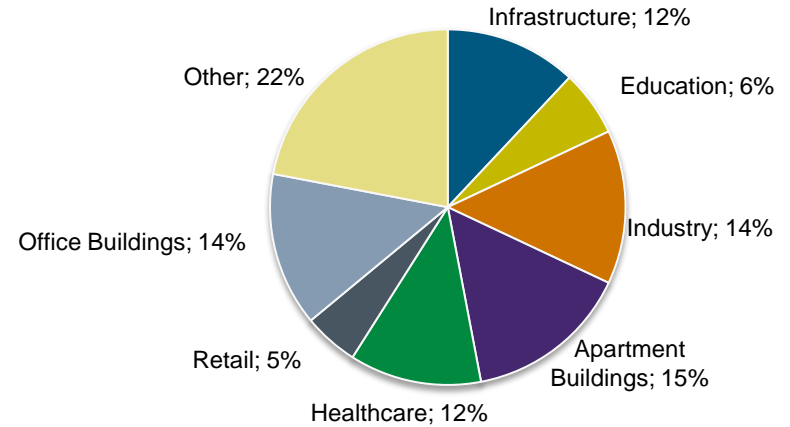
Bravida at a Glance

"Bringing buildings and infrastructure to life"

Revenue by technical vertical



Revenue by end-market



Note: Split based on 2015 sales
1. Management estimate

Complete housing solutions

Complete office solutions

Shopping centers

Hospitals

Safety and security solutions

Automation

Process cooling

Electrical substations

Rail electrification

Swimming pools

Ventilation systems

Borehole heat exchangers

Lighting

Stadiums

Infrastructure



Bravida at a Glance (cont'd)

Service

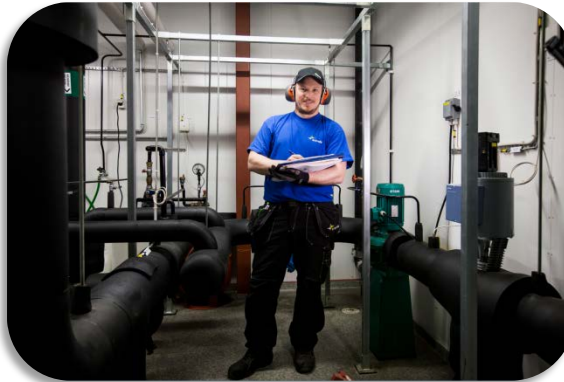
46% of sales



Monitoring / supervision on-site operations and improvements

Renovation & redevelopment

18% of sales



Renovation or larger maintenance projects

New build

36% of sales



New build or major redevelopment

Note: Split based on 2015 sales