

## January–March 2022

- Net sales increased by 11 percent to SEK 5,826 million (5,233)
- The order backlog rose by 20 percent to SEK 17,334 million (14,397)
- EBITA rose by 11 percent to SEK 295 million (266)
- The EBITA margin was 5.1 percent (5.1)
- Profit after tax was SEK 227 million (202)
- Cash flow from operating activities was SEK 341 million (144)
- Net debt amounted to SEK -829 million (-1,134)
- Six acquisitions were made during the quarter, adding annual sales of approximately SEK 217 million
- Basic and diluted earnings per share were SEK 1.12 (1.02) and SEK 1.11 (1.02)

## Financial overview

Amounts in SEK million	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021	Apr 2021– Mar 2022
Net sales	5,826	5,233	21,876	22,468
Operating profit (EBIT)	295	266	1,512	1,541
Operating margin (EBIT), %	5.1	5.1	6.9	6.9
EBITA	295	266	1,512	1,541
EBITA margin, %	5.1	5.1	6.9	6.9
Profit/loss after tax	227	202	1,138	1,162
Cash flow from operating activities	341	144	1,437	1,635
Cash conversion, %, 12 m*	92	114	83	92
Net debt/EBITDA, 12 m	0.4	0.6	0.5	0.4
Order intake	6,553	5,801	24,237	24,989
Order backlog	17,334	14,397	16,519	17,334

\* A change in the cash conversion calculation was made during quarter 4 2021, see the definitions on page 20

# A strong quarter with good organic growth

During the quarter, total net sales increased by 11 percent, of which 4 percent was organic. The order intake increased by 13 percent and the order backlog is now at its highest level ever. With a record order backlog and increased demand for services, Bravida remains well positioned for the coming quarters in increasingly unsettled times.

## Net sales and EBITA

In the first quarter, the outside world was marked by Russia's invasion of Ukraine and we are deeply touched by the suffering it causes. Bravida condemns these acts of violence and supports humanitarian actions through grants to the UNHCR. In a time of geopolitical concerns and pandemic, as well as rising inflation and interest rates, I feel a sense of pride and security that Bravida's business model is solid and that we can look back on a successful quarter. Total growth in the quarter was 11 percent, of which four percent was organic growth and acquisitions contributed five percent. I am particularly pleased with the organic growth, which was achieved despite the high absence rate at the beginning of the quarter due to Covid-19.

Sales increased in all countries and the EBITA margin was unchanged at 5.1 percent and increased in Norway and Finland. It is pleasing to see that the hard work to improve profitability in Finland is continuing to pay off.

The order intake was good and the order backlog grew by SEK 815 million in the quarter to its highest level ever.

## Improved cash flow and low debt

Cash flow improved in the quarter, leading to a record low level of debt. Cash generation continued to improve, to 92 percent.

## Acquisitions

Acquisition work continues with good intensity. During the quarter, we completed six acquisitions with total annual sales of SEK 217 million. In addition, acquisition agreements have been signed for three further companies with annual sales of SEK 414 million. Looking to the future, we see good opportunities to increase the pace of acquisitions as we have a good pipeline of potential companies, a strong balance sheet and a stable price level for the additional acquisitions we make.

## Sustainability

We continue to make progress with our sustainability work. Our products and services make it possible for customers to have climate-smart installation, energy renovation of old buildings and servicing that maintains the lifespan of the property. We are still in a market that is not quite ready to make the investments that are required, but my assessment is that this will change in due course.

At the same time, the Group's shift towards electric vehicles is going in a positive direction, with 207 ordered so far this year. Unfortunately, delivery times are long, which means we are not seeing an immediate impact on our carbon emissions.



“Strong organic growth and a record order backlog.”

Absence rate due to work-related injuries, LTIFR, has decreased by 22 percent. Norway remains well below the target maximum level and improvements have been made in the other countries as well.

In April, Bravida linked sustainability criteria to the existing credit facility of SEK 2.5 billion. Sustainability criteria are linked to the number of electric vehicles ordered and the reduction of LTIFR.

## Outlook

We entered 2022 with a positive outlook for both the service and installation markets. My view basically remains positive, but the consequences of the war in Ukraine and the sanctions against Russia, as well as pandemic restrictions in China, have further negatively affected the flow of materials to the construction industry. Bravida does not have ongoing operations directly affected by the war, but we are now seeing significant cost increases and the risk of material shortages in the construction industry, which could affect the construction and installation market going forward. At Bravida, we are following developments closely and have a good system for managing material price and other cost increases. So far, the impact has been limited and we have been able to compensate for it accordingly.

Our services business is much less sensitive to cyclical fluctuations and material cost increases. In addition the EU Green Deal and Taxonomy will be stabilising factors in the event of an economic downturn.

A Europe that wants to be less dependent on Russian energy is also an opportunity for Bravida. This is likely to mean that our customers will increasingly demand more energy-efficient solutions in the future.

It is difficult to predict how the various external factors will affect the future, but I am confident that we have a strong order backlog, good demand for service and a solid business model that has proven its strength in past crises.

**Mattias Johansson**  
Stockholm, April 2022

## Consolidated earnings overview

### Market

The March confidence indicator for the construction industry remained above the normal level in Sweden and Finland, while in Denmark it was slightly below the normal level. The market outlook is difficult to assess given the current geopolitical concerns, the pandemic restrictions in China and the macro-economic consequences that may affect investment appetite going forward.

### Net sales

#### January–March

Net sales increased by 11 percent to SEK 5,826 million (5,233). Organic growth was 4 percent, acquisitions boosted net sales by 5 percent and currency effects had a 2 percent impact. Net sales increased in all countries.

Compared with the fourth quarter of 2021, net service sales increased by 8 percent and net installation sales increased by 14 percent. The service business accounted for 47 percent (48) of total net sales.

The order intake rose by 13 percent to SEK 6,553 million (5,801). The order intake rose in Norway, Denmark and Finland. The order backlog totalled SEK 17,334 million (14,397), an increase of 20 percent compared to the corresponding period in 2021. The order backlog, including acquisitions, rose by SEK 815 million during the quarter. The order backlog only includes installation projects.

### Earnings

#### January–March

Operating profit was SEK 295 million (266). EBITA increased by 11 percent to SEK 295 million (266), resulting in an unchanged EBITA margin of 5.1 percent (5.1). The EBITA margin increased in Norway and Finland, was unchanged in Sweden and decreased in Denmark. Group-wide income was SEK 5 million (2). Net financial income/expense amounted to SEK -7 million (-9). Profit after financial items was SEK 288 million (256). Profit after tax was SEK 227 million (202). Basic and diluted earnings per share increased by 10 percent to SEK 1.12 (1.02) and SEK 1.11 (1.02).

### Depreciation and amortisation

Depreciation in the quarter totalled SEK -111 million (-107), of which SEK -101 million (-98) related to depreciation of right-of-use assets.

### Tax

The tax expense for the quarter was SEK -61 million (-54). Profit before tax was SEK 288 million (256). Tax paid totalled SEK -94 million (-65).

### Cash flow

#### January–March

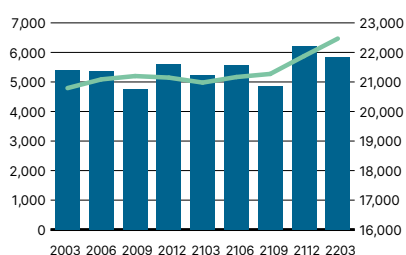
Cash flow from operating activities before changes in working capital totalled SEK 302 million (302). Changes in working capital amounted to SEK 40 million (-158). Current receivables decreased by SEK 133 million and current liabilities decreased by SEK 93 million. Cash flow from operating activities was SEK 341 million (144).

Cash flow from investing activities was SEK -153 million (-142), of which acquisitions of subsidiaries and businesses totalled SEK -124 million (-136). Cash flow from financing activities, which refers to amortisation of loans and lease liabilities, was SEK -705 million (-448). Cash flow for the quarter was SEK -460 million (-446). 12-month cash conversion was 92 percent (114).

### Financial position

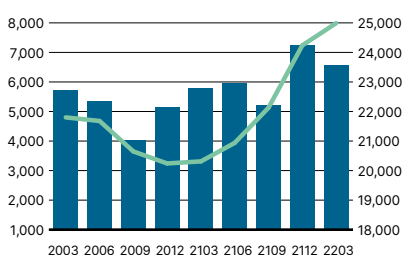
Net debt at 31 March was SEK -829 million (-1,134), which corresponds to a capital structure (net debt/adjusted EBITDA) ratio of 0.4 (0.6). Consolidated cash and cash equivalents were SEK 1,186 million (1,367). Interest-bearing liabilities totalled SEK -2,014 million (-2,501), of which SEK -556 million (-1,000) were commercial paper and SEK -958 million (-1,001) were leases. Total credit facilities amounted to SEK 3,000 million (3,000), of which SEK 2,500 million (2,500) was unused at 31 March. At the end of the period, equity totalled SEK 7,079 million (6,186). The equity/assets ratio was 36.7 percent (35.8).

Net sales (SEK million)



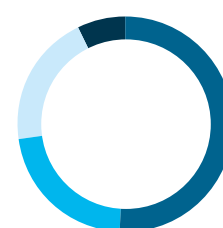
■ Net sales by quarter  
— Net sales, rolling 12 months

Order intake (SEK million)



■ Order intake by quarter  
— Order intake, rolling 12 months

Net sales by country, Jan–Mar 2022



● 51% Sweden  
● 22% Norway  
● 20% Denmark  
● 7% Finland



### Acquisitions and divestments

Six acquisitions were completed during the quarter, adding a total of around SEK 217 million in annual sales.

In the quarter, the shareholding in Solkraft EMK AB was divested as the company's development was not in line with expectations; the company had sales of SEK 93 million in 2021.

### Employees

The average number of employees on 31 March was 11,877 (11,731).

### Parent company

Revenues for the quarter were SEK 50 million (47) and income after net financial items was SEK 4 million (8).

### Shareholder information

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. On 31 March Bravida had 9,872 shareholders. The five largest shareholders were Mawer Investment Management, Swedbank Robur Funds, the Fourth Swedish National Pension Fund (AP4), Didner & Gerge Funds and Lannebo Funds. Mawer Investment Management holds 11 percent of the votes. The listed share price at 31 March was SEK 108.50, which corresponds to a market capitalisation of SEK 22,061 million based on the number of ordinary shares. Total shareholder return over the past 12 months was just under -8 percent.

Share capital totals SEK 4 million, divided among 204,416,598 shares, of which 203,323,771 are ordinary shares and 1,092,827 are class C shares, which are held by Bravida Holding AB. Ordinary shares entitle holders to one vote and a dividend payment, while C shares entitle holders to one-tenth of a vote and no dividend.

### Other events during the period

Agreement to acquire LR-installation AB, with sales of approximately SEK 300 million and 180 employees, with completion on 2 May.

### Significant risks

Changes in market conditions, financial turmoil and political decisions are the external factors that mainly affect demand for new construction of housing and commercial property, as well as investment from industry and the public sector. Demand for service and maintenance is less sensitive to economic fluctuations.

The impact of the Covid-19 pandemic on our business remains uncertain, with a risk to the health of employees, customers and suppliers and of a decline in the financial position.

Operating risks are related to day-to-day business operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida's business process.

Recognition over time is applied and is based on the degree of completion of each project and the expected date of completion. A well-developed process for the monitoring of projects is essential in limiting the risk of incorrect revenue recognition. Bravida continually monitors the financial status of each project to ensure that individual project calculations are not exceeded. The Group is also exposed to impairment loss risks in fixed-price contracts and various types of financial risk such as currency, interest rate and credit risk.

Bravida has no direct exposure to Ukraine and Russia in terms of sales or purchases. We are closely monitoring developments, but it is too early to assess any indirect impact on, for example, commodity prices, energy supply and supply chains.

### Transactions with related parties

No transactions with related parties outside the Group took place during the period.

### Events since the end of the period

One acquisition has been completed in Sweden with sales of approximately SEK 11 million and one acquisition agreement has been signed in Sweden with sales of approximately SEK 103 million. See Note 3.

### Net sales and growth

Amounts in SEK million	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
Net sales	5,826	5,233	21,876
Change	592	-168	729
Total growth, %	11.3	-3.1	3.4
Of which			
Organic growth, %	4	-4	0
Acquisition-based growth, %	5	3	3
Currency effects, %	2	-2	0

## Financial and sustainability targets

Financial targets	Outcome 31/03/2022	Outcome 31/12/2021	Target
Sales growth, 12 m	7.0%	3.4%	> 5%
EBITA margin, 12 m	6.9%	6.9%	>7%
Cash conversion, 12 m	92%	83%	> 100%
Net debt/EBITDA, 12 m	0.4 times	0.5 times	< 2.5 times
Dividend	53%*	51%	> 50%

\* Proposals for the 2022 Annual General Meeting on 5 May.

In autumn 2021, Bravida adopted a new strategy for the Group's sustainability work.

Sustainability targets	Outcome 31/03/2022	Outcome 31/12/2021	Target
LTIFR, 12 months	7.3	8.4	< 5.5 target 2023
Change in CO <sub>2</sub> emissions, vehicles <sup>1)</sup> , 12 months	+0.87%	+1.11%	30% reduction by 2025 (compared to 2020)
Ordered electric vehicles <sup>2)</sup> , of total ordered vehicles, quarter	57%	33%	KPI to ensure target achievement CO <sub>2</sub> emissions

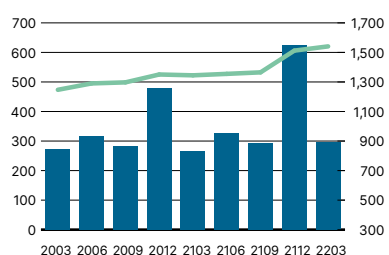
<sup>1)</sup> Accounts for about 98% of total CO<sub>2</sub> emissions under scope 1

<sup>2)</sup> Full-electrical vehicles

Reported occupational injuries that led to at least one day's sickness absence decreased by 22 percent over the past 12 months to an LTIFR of 7.3 (9.3). The LTIFR increased in Norway but decreased in the other countries. The LTIFR was 6.7 in Sweden, 3.3 in Norway, 10.6 in Denmark and 15.2 in Finland.

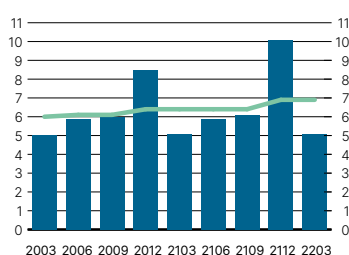
The number of electric vehicles ordered is better than planned, but due to long delivery times, it takes longer before it is visible in our carbon emissions reporting.

### EBITA (SEK million)



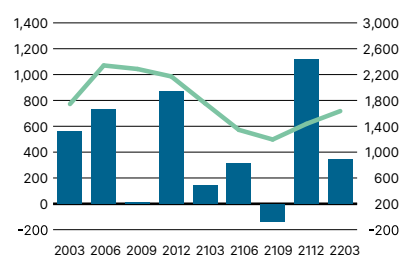
■ EBITA by quarter  
— EBITA, rolling 12 months

### EBITA margin, %



■ EBITA margin per quarter  
— EBITA margin, rolling 12 months

### Cash flow from operating activities (SEK million)



■ Cash flow from operating activities by quarter  
— Cash flow from operating activities, rolling 12 months

# Operations in Sweden

## Net sales and earnings

### January–March

Net sales rose by 5 percent to SEK 2,990 million (2,839). The increase in net sales was attributable to both service and installation business. Organic growth was 2 percent.

EBITA rose by 5 percent to SEK 163 million (155). The EBITA margin was unchanged at 5.5 percent (5.5).

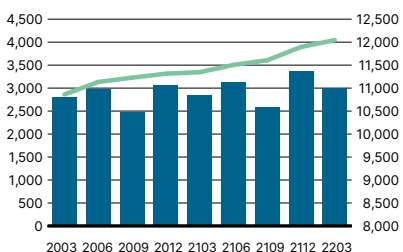
## Order intake and order backlog

### January–March

The order intake decreased by 6 percent to SEK 2,959 million (3,154). A number of large installation orders were received during the quarter; two hotel projects in Kiruna, an office project in Gothenburg and two projects from the Swedish Prison and Probation Service. The order intake otherwise involved small and medium-sized installation projects and service assignments.

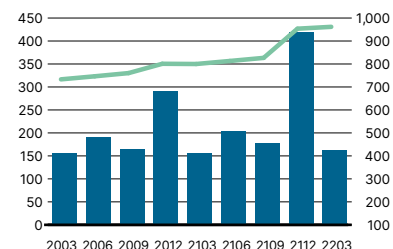
The order backlog at the end of the quarter was 6 percent higher than for the same period last year and amounted to SEK 9,247 million (8,715). The order backlog rose by SEK 19 million during the quarter.

Net sales (SEK million)



- Net sales by quarter
- Net sales, rolling 12 months

EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

Operations in Sweden

Amounts in SEK million	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021	Apr 2021–Mar 2022
Net sales	2,990	2,839	11,894	12,045
Total growth, %	5	1	5	6
Organic growth, %	2	-2	1	3
Acquisition-based growth, %	3	3	4	3
EBITA	163	155	954	962
EBITA margin, %	5.5	5.5	8.0	8.0
Order intake	2,959	3,154	12,615	12,420
Order backlog	9,247	8,715	9,228	9,247
Average number of employees	5,502	5,635	5,672	5,539



Photo: NCC/Tomorrow.

### Bravida provides installation work in an environmentally classified building in Gothenburg.

Bravida has been assigned the task by NCC of carrying out all the electrical and pipe installations in the new MIMO office building in Mölndal, Gothenburg. The building has 40,000 square metres of new construction spread over 17 floors. The building is certified to BREEAM level Excellent, which means it is of high quality and meets high environmental targets. The installation work started at the end of 2021 and will involve around 16 Bravida employees. The project is scheduled for completion in the second quarter of 2024.

## Operations in Norway

### Net sales and earnings

#### January–March

Net sales increased by 29 percent to SEK 1,270 million (981). Net sales increased for both the service and installation businesses during the quarter. Currency fluctuations had a positive 7 percent impact on net sales. Organic growth was 18 percent.

EBITA rose by 35 percent to SEK 60 million (44). The EBITA margin increased to 4.7 percent (4.5).

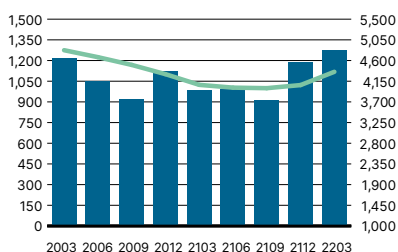
### Order intake and order backlog

#### January–March

The order intake increased by 18 percent to SEK 1,603 million (1,353); the order intake in NOK was 11 percent. A large order from Skanska for electrical installations in Sandvika town centre was received during the quarter; order value NOK 110 million. The order intake otherwise involved small and medium-sized installation projects and service assignments.

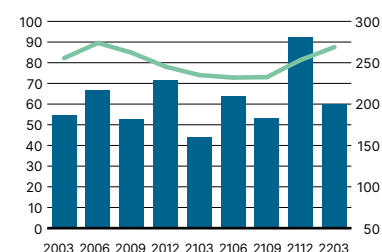
The order backlog at the end of the quarter was 63 percent higher than for the same period last year and amounted to SEK 4,027 million (2,469). The order backlog rose by SEK 333 million during the quarter.

### Net sales (SEK million)



- Net sales by quarter
- Net sales, rolling 12 months

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Norway

Amounts in SEK million	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021	Apr 2021–Mar 2022
Net sales	1,270	981	4,066	4,354
Total growth, %	29	-19	-6	7
Organic growth, %	18	-16	-8	1
Acquisition-based growth, %	4	0	0	1
Currency effects, %	7	-3	2	5
EBITA	60	44	253	269
EBITA margin, %	4.7	4.5	6.2	6.2
Order intake	1,603	1,353	5,663	5,913
Order backlog	4,027	2,469	3,694	4,027
Average number of employees	2,990	2,950	2,931	2,971



**Bravida performs installations at the world's largest fish hatchery.** SalMar is one of the world's leading producers of salmon and has started construction of a new salmon fry hatchery in Tjuin, Malm in Steinkjer. With planned annual production of around 20 million salmon fry, this will be the world's largest hatchery. The project is being carried out in cooperation between Consto and Krüger Kaldnes, with Consto being responsible for the civil engineering elements and Krüger Kaldnes for the technical plant. All electrical installation, ventilation, HVAC and building automation is being carried out by Bravida Region Midt. The project is expected to be completed in September 2023 and will involve up to 20 Bravida employees.

## Operations in Denmark

### Net sales and earnings

#### January–March

Net sales increased by 12 percent to SEK 1,188 million (1,064). Net sales increased for both the service and installation businesses during the quarter.

Organic growth was 6 percent. Currency fluctuations had a positive 4 percent impact on net sales.

EBITA decreased by 6 percent to SEK 52 million (56), the EBITA margin decreased to 4.4 percent (5.2), which is explained by lower profitability in some projects.

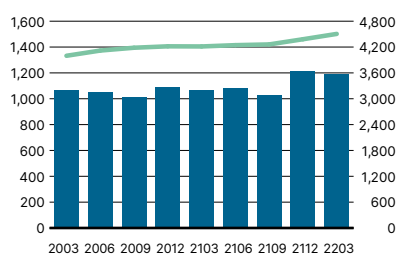
### Order intake and order backlog

#### January–March

The order intake rose by 59 percent to SEK 1,660 million (1,044). The order intake relates to small and medium-sized installation projects and service assignments.

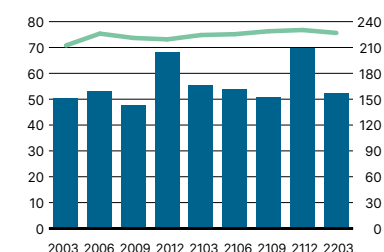
The order backlog at the end of the quarter was 35 percent higher than for the same period last year and amounted to SEK 3,285 million (2,431). The order backlog rose by SEK 512 million during the quarter.

### Net sales (SEK million)



- Net sales by quarter
- Net sales, rolling 12 months

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Denmark

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021	Apr 2021–Mar 2022
<b>Amounts in SEK million</b>				
Net sales	1,188	1,064	4,381	4,505
Total growth, %	12	0	4	7
Organic growth, %	6	0	4	6
Acquisition-based growth, %	2	5	3	2
Currency effects, %	4	-5	-3	-1
EBITA	52	56	230	227
EBITA margin, %	4.4	5.2	5.3	5.0
Order intake	1,660	1,044	4,695	5,311
Order backlog	3,285	2,431	2,773	3,285
Average number of employees	2,503	2,341	2,429	2,591



**Expansion of green district heating network in Havdrup.** Solrød Fjernvarme is carrying out an extensive expansion of green district heating in Havdrup. Bravida District Heating will carry out the construction and piping work and Bravida in Rødovre will be responsible for associated renovations in homes. The aim is to reduce the CO<sub>2</sub> emissions and extract energy from both solar and biomass sources. The solar energy is extracted through a solar collector system that delivers 100% fossil-free heat to customers. The biomass is incinerated in a biogas plant in Gammel Havdrup where straw from local farmers is burned. The project involves around 15 Bravida employees and will run for the next five years.



## Operations in Finland

### Net sales and earnings

#### January–March

Net sales increased by 6 percent to SEK 408 million (383). Net sales increased mainly from the service business during the quarter. Organic growth was negative at -16 percent. Currency fluctuations had a positive 4 percent impact on net sales.

EBITA rose by 48 percent to SEK 15 million (10). The EBITA margin increased to 3.7 percent (2.6), based on an improved margin for both the service and installation businesses.

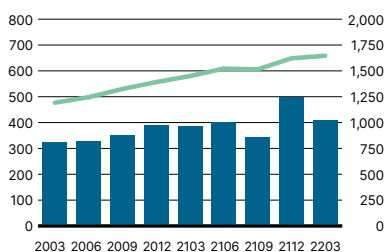
### Order intake and order backlog

#### January–March

The order intake rose by 26 percent to SEK 360 million (285). The order intake relates to small and medium-sized installation projects and service assignments.

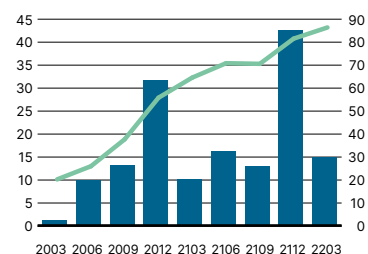
The order backlog at the end of the quarter was 1 percent lower than for the same period last year and amounted to SEK 776 million (783). The order backlog decreased by SEK 48 million during the quarter.

### Net sales (SEK million)



- Net sales by quarter
- Net sales, rolling 12 months

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Finland

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021	Apr 2021– Mar 2022
<b>Amounts in SEK million</b>				
Net sales	408	383	1,622	1,646
Total growth, %	6	18	17	14
Organic growth, %	-16	18	8	-1
Acquisition-based growth, %	18	5	12	16
Currency effects, %	4	-5	-3	-1
EBITA	15	10	82	86
EBITA margin, %	3.7	2.6	5.0	5.2
Order intake	360	285	1,352	1,427
Order backlog	776	783	824	776
Average number of employees	738	702	704	740



**Bravida ensures the production flow at Adara Pakkaus Oy.** Adara Pakkaus Oy manufactures corrugated board and corrugated packaging and has been operating in Valkeakoski since 1933. The company's main products are retail store and promotional materials and board. Bravida has been providing electrical and automation maintenance services to Adara Pakkaus Oy since 2013 and the cooperation between Adara Pakkaus and Bravida is based on continuous monitoring, communication and development. The production lines run in three shifts and Bravida's service technicians fix any faults that arise. Bravida's provision of services ensure that production runs smoothly and that deliveries to customers are not delayed.

# Financial reporting

## Consolidated income statement, summary

Amounts in SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Apr 2021- Mar 2022
<b>Net sales</b>	<b>5,826</b>	<b>5,233</b>	<b>21,876</b>	<b>22,468</b>
Production costs	-5,014	-4,520	-18,577	-19,071
<b>Gross profit/loss</b>	<b>812</b>	<b>713</b>	<b>3,299</b>	<b>3,397</b>
Sales costs and administrative expenses	-517	-447	-1,787	-1,856
<b>Operating profit/loss</b>	<b>295</b>	<b>266</b>	<b>1,512</b>	<b>1,541</b>
Net financial income/expense	-7	-9	-56	-53
<b>Profit/loss before tax</b>	<b>288</b>	<b>256</b>	<b>1,456</b>	<b>1,488</b>
Tax	-61	-54	-318	-325
<b>Profit/loss for the period</b>	<b>227</b>	<b>202</b>	<b>1,138</b>	<b>1,162</b>
<b>Profit/loss for the period attributable to:</b>				
Owners of the parent company	227	207	1,148	1,168
Non-controlling interests	0	-4	-10	-6
<b>Profit/loss for the period</b>	<b>227</b>	<b>202</b>	<b>1,138</b>	<b>1,162</b>
Basic earnings per share, SEK	1.12	1.02	5.66	5.75
Diluted earnings per share, SEK	1.11	1.02	5.64	5.73

## Consolidated statement of comprehensive income, summary

Amounts in SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Apr 2021- Mar 2022
<b>Profit/loss for the period</b>	<b>227</b>	<b>202</b>	<b>1,138</b>	<b>1,162</b>
<b>Other comprehensive income</b>				
<b>Items that have been or can be transferred to profit/loss for the year</b>				
Translation differences for the period from the translation of foreign operations	61	98	98	60
<b>Items that cannot be transferred to profit/loss for the year</b>				
Revaluation of defined-benefit pensions	-	-	158	158
Tax attributable to the revaluation of pensions	-	-	-32	-32
<b>Other comprehensive income for the period</b>	<b>61</b>	<b>98</b>	<b>223</b>	<b>186</b>
<b>Comprehensive income for the period</b>	<b>288</b>	<b>301</b>	<b>1,361</b>	<b>1,348</b>
<b>Comprehensive income for the period attributable to:</b>				
Owners of the parent company	288	305	1,371	1,353
Non-controlling interests	0	-4	-10	-6
<b>Comprehensive income for the period</b>	<b>288</b>	<b>301</b>	<b>1,361</b>	<b>1,348</b>

## Consolidated balance sheet, summary

Amounts in SEK million	31/03/2022	31/03/2021	31/12/2021
Goodwill	9,707	9,081	9,530
Right-of-use assets	936	980	972
Other non-current assets	292	203	250
<b>Total non-current assets</b>	<b>10,935</b>	<b>10,264</b>	<b>10,752</b>
Trade receivables	4,018	3,396	4,446
Contract assets	2,534	1,710	2,019
Other current assets	600	549	705
Cash and cash equivalents	1,186	1,367	1,594
<b>Total current assets</b>	<b>8,339</b>	<b>7,021</b>	<b>8,764</b>
<b>Total assets</b>	<b>19,273</b>	<b>17,285</b>	<b>19,516</b>
Equity attributable to owners of the parent company	7,054	6,170	6,816
Non-controlling interests	25	17	16
<b>Total equity</b>	<b>7,079</b>	<b>6,186</b>	<b>6,832</b>
Non-current liabilities	1,243	1,589	1,159
Lease liabilities	608	662	638
<b>Total non-current liabilities</b>	<b>1,851</b>	<b>2,250</b>	<b>1,797</b>
Lease liabilities	350	339	356
Trade payables	2,264	1,984	2,534
Contract liabilities	3,346	2,264	3,144
Other current liabilities	4,384	4,261	4,854
<b>Total current liabilities</b>	<b>10,343</b>	<b>8,848</b>	<b>10,887</b>
<b>Total liabilities</b>	<b>12,194</b>	<b>11,099</b>	<b>12,684</b>
<b>Total equity and liabilities</b>	<b>19,273</b>	<b>17,285</b>	<b>19,516</b>
Of which interest-bearing liabilities	2,014	2,501	2,597

## Changes in equity

Amounts in SEK million	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
<b>Consolidated equity</b>			
Amount at start of period	6,832	5,876	5,876
Comprehensive income for the period	288	438	1,361
Non-controlling interests' put option	-46	-137	67
Dividend	–	–	-507
Long-term incentive programme	6	9	35
<b>Amount at end of period</b>	<b>7,079</b>	<b>6,186</b>	<b>6,832</b>

## Consolidated cash flow statement, summary

Amounts in SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Apr 2021- Mar 2022
<b>Cash flow from operating activities</b>				
Profit/loss before tax	288	256	1,456	1,488
Adjustments for non-cash items	108	111	550	547
Income taxes paid	-94	-65	-210	-239
Change in working capital	40	-158	-359	-161
<b>Cash flow from operating activities</b>	<b>341</b>	<b>144</b>	<b>1,437</b>	<b>1,635</b>
<b>Investing activities</b>				
Acquisitions of subsidiaries and businesses	-124	-136	-421	-408
Other	-29	-6	-88	-111
<b>Cash flow from investing activities</b>	<b>-153</b>	<b>-142</b>	<b>-509</b>	<b>-520</b>
<b>Financing activities</b>				
Net change in borrowing	-547	-350	-247	-443
Repayment of lease liabilities	-102	-98	-397	-401
Dividend paid	-	-	-507	-507
<b>Cash flow from financing activities</b>	<b>-648</b>	<b>-448</b>	<b>-1,151</b>	<b>-1,352</b>
<b>Cash flow for the period</b>	<b>-460</b>	<b>-446</b>	<b>-223</b>	<b>-236</b>
Cash and cash equivalents at start of period	1,594	1,748	1,748	1,367
Translation difference on cash and cash equivalents	51	65	69	55
<b>Cash and cash equivalents at end of period</b>	<b>1,186</b>	<b>1,367</b>	<b>1,594</b>	<b>1,186</b>



## Parent company income statement, summary

Amounts in SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Net sales</b>	<b>50</b>	<b>47</b>	<b>198</b>
Sales costs and administrative expenses	-45	-36	-215
<b>Operating profit/loss</b>	<b>5</b>	<b>10</b>	<b>-17</b>
Net financial income/expense	-2	-2	-14
<b>Profit/loss after net financial items</b>	<b>4</b>	<b>8</b>	<b>-31</b>
Net Group contributions	-	-	882
Appropriations	-	-	-152
<b>Profit/loss before tax</b>	<b>4</b>	<b>8</b>	<b>699</b>
Tax	-	-	-146
<b>Profit/loss for the period</b>	<b>4</b>	<b>8</b>	<b>552</b>

## Parent company balance sheet, summary

Amounts in SEK million	31/03/2022	31/03/2021	31/12/2021
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	1	0	1
Deferred tax asset	0	0	0
<b>Total non-current assets</b>	<b>7,342</b>	<b>7,341</b>	<b>7,342</b>
Receivables from Group companies	2,265	1,679	1,587
Current receivables	42	37	33
<b>Total current receivables</b>	<b>2,307</b>	<b>1,715</b>	<b>1,620</b>
Cash and bank balances	948	1,221	1,380
<b>Total current assets</b>	<b>3,255</b>	<b>2,936</b>	<b>3,001</b>
<b>Total assets</b>	<b>10,597</b>	<b>10,278</b>	<b>10,343</b>
Restricted equity	4	4	4
Non-restricted equity	4,185	4,113	4,175
<b>Equity</b>	<b>4,189</b>	<b>4,117</b>	<b>4,179</b>
Untaxed reserves	672	520	672
Liabilities to credit institutions	-	300	-
Provisions	3	1	2
<b>Total non-current liabilities</b>	<b>3</b>	<b>301</b>	<b>2</b>
Short-term loans	1,057	1,200	1,603
Liabilities to Group companies	4,629	4,092	3,738
Current liabilities	48	47	148
<b>Total current liabilities</b>	<b>5,734</b>	<b>5,339</b>	<b>5,489</b>
<b>Total equity and liabilities</b>	<b>10,597</b>	<b>10,278</b>	<b>10,343</b>
Of which interest-bearing liabilities	1,057	1,500	1,603

## Quarterly data

	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
<b>INCOME STATEMENT</b>								
Net sales	5,826	6,218	4,854	5,570	5,233	5,614	4,750	5,382
Production costs	-5,014	-5,112	-4,161	-4,784	-4,520	-4,671	-4,103	-4,632
<b>Gross profit/loss</b>	<b>812</b>	<b>1,106</b>	<b>694</b>	<b>786</b>	<b>713</b>	<b>943</b>	<b>647</b>	<b>750</b>
Sales costs and administrative expenses	-517	-480	-401	-459	-447	-466	-364	-433
<b>Operating profit/loss</b>	<b>295</b>	<b>626</b>	<b>293</b>	<b>327</b>	<b>266</b>	<b>477</b>	<b>283</b>	<b>317</b>
Net financial income/expense	-7	-19	-13	-15	-9	-28	-12	-13
<b>Profit/loss after financial items</b>	<b>288</b>	<b>608</b>	<b>280</b>	<b>312</b>	<b>256</b>	<b>449</b>	<b>271</b>	<b>303</b>
Tax	-61	-139	-59	-66	-54	-99	-58	-66
<b>Profit/loss for the period</b>	<b>227</b>	<b>468</b>	<b>221</b>	<b>246</b>	<b>202</b>	<b>351</b>	<b>213</b>	<b>238</b>

	31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021	31/12/2020	30/09/2020	30/06/2020
<b>BALANCE SHEET</b>								
Goodwill	9,707	9,530	9,291	9,223	9,081	8,904	8,957	8,908
Other non-current assets	1,228	1,222	1,175	1,182	1,183	1,180	1,045	1,110
Current assets	7,152	7,169	6,788	6,332	5,654	5,221	5,675	5,710
Cash and cash equivalents	1,186	1,594	973	1,302	1,367	1,748	1,129	1,103
<b>Total assets</b>	<b>19,273</b>	<b>19,516</b>	<b>18,227</b>	<b>18,039</b>	<b>17,285</b>	<b>17,053</b>	<b>16,807</b>	<b>16,830</b>
Equity	7,079	6,832	6,236	5,991	6,186	5,876	6,033	5,819
Borrowings	500	500	500	500	300	500	1,012	1,018
Non-current liabilities	1,851	1,797	1,836	1,841	1,950	1,949	1,717	1,760
Current liabilities	9,843	10,387	9,655	9,707	8,848	8,728	8,045	8,233
<b>Total equity and liabilities</b>	<b>19,273</b>	<b>19,516</b>	<b>18,227</b>	<b>18,039</b>	<b>17,285</b>	<b>17,053</b>	<b>16,807</b>	<b>16,830</b>

	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
<b>CASH FLOW</b>								
Cash flow from operating activities	341	1,115	-139	317	144	873	10	728
Cash flow from investing activities	-153	-121	-98	-148	-142	-62	-27	-146
Cash flow from financing activities	-648	-399	-97	-207	-448	-172	43	-590
<b>Cash flow for the period</b>	<b>-460</b>	<b>595</b>	<b>-335</b>	<b>-37</b>	<b>-446</b>	<b>639</b>	<b>26</b>	<b>-8</b>

	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
<b>KEY PERFORMANCE INDICATORS</b>								
Operating margin (EBIT), %	5.1	10.1	6.0	5.9	5.1	8.5	6.0	5.9
EBITA margin, %	5.1	10.1	6.1	5.9	5.1	8.5	6.0	5.9
Return on equity, %	16.7	17.4	16.7	16.6	16.6	16.7	16.0	16.2
Net debt	-829	-1,003	-1,906	-1,600	-1,134	-1,124	-1,230	-1,185
Net debt/EBITDA	0.4	0.5	1.1	0.9	0.6	0.6	0.7	0.7
Cash conversion*, %	92	83	80	90	114	138	146	149
Interest coverage, multiple	31.5	44.5	23.5	23.0	25.4	32.9	29.8	24.5
Equity/assets ratio, %	36.7	35.0	34.2	33.2	35.8	34.5	35.9	34.6
Order intake	6,553	7,251	5,212	5,973	5,801	5,140	4,024	5,346
Order backlog	17,334	16,519	15,269	14,908	14,397	13,791	14,274	14,952
Average number of employees	11,877	11,864	11,817	11,763	11,731	11,906	11,972	11,940
Administrative expenses as % of sales	8.9	7.7	8.3	8.2	8.5	8.3	7.7	8.1
Working capital as % of sales	-6.7	-6.7	-4.4	-6.8	-6.8	-7.5	-6.7	-8.1
Basic earnings per share, SEK	1.12	2.32	1.09	1.23	1.02	1.73	1.07	1.17
Diluted earnings per share, SEK	1.11	2.31	1.09	1.23	1.02	1.73	1.07	1.17
Equity per share, SEK	34.69	33.52	30.60	29.39	30.40	28.85	29.72	28.64
Share price at balance sheet date, SEK	108.50	127.00	118.40	123.80	120.30	109.50	109.20	89.05

\* A change in the cash conversion calculation was made during quarter 4 2021, see the definitions on page 20

## Reconciliation of key performance indicators, not defined under IFRS.

The company presents certain financial measures in this quarterly report that are not defined under IFRS. The company considers that these indicators provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these indicators may differ from other companies' definitions of the same terms. These financial measures should therefore be regarded as complementary rather than replacing the measures defined under IFRS. See page 20 for definitions of key performance indicators.

### Reconciliation of key performance

indicators, not defined under IFRS Amount in SEK million	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
<b>Net debt</b>								
Interest-bearing liabilities	-2,014	-2,597	-2,879	-2,902	-2,501	-2,872	-2,359	-2,288
Cash and cash equivalents	1,186	1,594	973	1,302	1,367	1,748	1,129	1,103
<b>Total net debt</b>	<b>-829</b>	<b>-1,003</b>	<b>-1,906</b>	<b>-1,600</b>	<b>-1,134</b>	<b>-1,124</b>	<b>-1,230</b>	<b>-1,185</b>
<b>EBITA</b>								
Operating profit, EBIT	295	626	293	327	266	477	283	317
Amortisation and impairment of non-current intangible assets	0	-1	1	1	0	0	1	1
<b>EBITA</b>	<b>295</b>	<b>625</b>	<b>294</b>	<b>327</b>	<b>266</b>	<b>478</b>	<b>284</b>	<b>317</b>
<b>EBITDA</b>								
Operating profit, EBIT	295	626	293	327	266	477	283	317
Depreciation and impairment	111	110	107	109	107	121	102	104
<b>EBITDA</b>	<b>406</b>	<b>736</b>	<b>400</b>	<b>435</b>	<b>372</b>	<b>599</b>	<b>385</b>	<b>421</b>
<b>Working capital</b>								
Current assets	8,339	8,764	7,761	7,634	7,021	6,969	6,804	6,813
Cash and cash equivalents	-1,186	-1,594	-973	-1,302	-1,367	-1,748	-1,129	-1,103
Current liabilities	-10,343	-10,887	-10,155	-9,707	-8,848	-8,728	-8,045	-8,233
Lease, current liability	350	356	333	340	339	343	308	322
Short-term loans	1,057	1,603	1,900	1,400	1,200	1,350	465	320
Provisions	282	287	199	206	220	226	173	172
<b>Total working capital</b>	<b>-1,503</b>	<b>-1,471</b>	<b>-935</b>	<b>-1,429</b>	<b>-1,434</b>	<b>-1,587</b>	<b>-1,424</b>	<b>-1,709</b>
<b>Interest coverage ratio</b>								
Profit/loss before tax	288	608	280	312	256	449	271	303
Interest expense	9	14	12	14	11	14	9	13
<b>Total</b>	<b>297</b>	<b>622</b>	<b>293</b>	<b>326</b>	<b>267</b>	<b>463</b>	<b>281</b>	<b>316</b>
Interest expense	9	14	12	14	11	14	9	13
<b>Interest coverage, multiple</b>	<b>31.5</b>	<b>44.5</b>	<b>23.5</b>	<b>23.0</b>	<b>25.4</b>	<b>32.9</b>	<b>29.8</b>	<b>24.5</b>
<b>Cash conversion*</b>								
Cash flow from operating activities, 12 months	1,635	1,437	1,195	1,344	1,755	2,171	2,287	2,341
Income taxes paid	239	210	232	238	237	244	206	184
Net interest income	53	56	65	64	63	74	63	67
Investments in machinery and equipment	-111	-88	-52	-43	-36	-34	-40	-30
Adjusted cash flow from operating activities, 12 months	1,816	1,615	1,440	1,603	2,019	2,455	2,516	2,562
EBITDA, 12 months	1,978	1,944	1,807	1,791	1,777	1,782	1,718	1,714
<b>Cash conversion, %</b>	<b>92</b>	<b>83</b>	<b>80</b>	<b>90</b>	<b>114</b>	<b>138</b>	<b>146</b>	<b>149</b>

\* A change in the cash conversion calculation was made during quarter 4 2021, see the definitions on page 20

## Notes

### NOTE 1. Accounting policies

This is a translation of the Swedish Interim Report of Bravida Holding AB. In the event of inconsistency between the English and the Swedish versions, the Swedish version shall prevail.

This interim report for the Group has been prepared in accordance with International Reporting Standards (IFRS) using IAS 34 Interim Reporting. The parent company applies Recommendation RFR 2 Accounting for Legal Entities and Chapter 9 of the Swedish Annual Accounts Act regarding interim reports. The accounting policies

applied are consistent with what is set out in the 2021 annual accounts.

The IASB has published supplements to standards effective from 1 January 2022 or later. Such supplements have not had any material impact on Bravida's financial statements.

All amounts in this interim report are stated in millions of Swedish kronor (SEK), unless specified otherwise, and rounding differences may therefore occur.

### NOTE 2. Segment reporting and revenue distribution

#### Net sales by country

Amounts in SEK million	Jan-Mar 2022	dist- ribution	Jan-Mar 2021	dist- ribution	Jan-Dec 2021	dist- ribution
Sweden	2,990	51%	2,839	54%	11,894	54%
Norway	1,270	22%	981	19%	4,066	19%
Denmark	1,188	20%	1,064	20%	4,381	20%
Finland	408	7%	383	7%	1,622	7%
Group-wide and eliminations	-30		-35		-88	
<b>Total</b>	<b>5,826</b>		<b>5,233</b>		<b>21,876</b>	

#### EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jan-Mar 2022	EBITA margin	Jan-Mar 2021	EBITA margin	Jan-Dec 2021	EBITA margin
Sweden	163	5.5%	155	5.5%	954	8.0%
Norway	60	4.7%	44	4.5%	253	6.2%
Denmark	52	4.4%	56	5.2%	230	5.3%
Finland	15	3.7%	10	2.6%	82	5.0%
Group-wide	5		2		-7	
<b>EBITA</b>	<b>295</b>	<b>5.1%</b>	<b>266</b>	<b>5.1%</b>	<b>1,512</b>	<b>6.9%</b>
Amortisation of intangible assets	0		0		0	
Net financial income/expense	-7		-9		-56	
<b>Profit/loss before tax (EBT)</b>	<b>288</b>		<b>256</b>		<b>1,456</b>	



## NOTE 2. Segment reporting and revenue distribution, cont.

### Distribution of revenues

Revenue per category, SEK million	Jan-Mar 2022			Jan-Mar 2021		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,447	1,542	2,990	1,429	1,410	2,839
Norway	656	615	1,270	551	430	981
Denmark	504	683	1,188	442	622	1,064
Finland	109	299	408	91	292	383
Eliminations	-1	-29	-30	-8	-27	-35
<b>Group</b>	<b>2,715</b>	<b>3,110</b>	<b>5,826</b>	<b>2,505</b>	<b>2,728</b>	<b>5,233</b>

Average number of employees	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Sweden	5,502	5,635	5,672
Norway	2,990	2,950	2,931
Denmark	2,503	2,341	2,429
Finland	738	702	704
Group-wide	144	103	127
<b>Total</b>	<b>11,877</b>	<b>11,731</b>	<b>11,864</b>

### NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January–March:

Acquired unit	Country	Technical area	Type	Date	Percentage of votes	Employees	Estimated annual sales, SEK million
Rotovent AS	Denmark	HVAC	Assets and liabilities	January	–	2	18
Z-Elektro AS	Norway	Electrical, service	Company	January	100%	20	18
Viva Energi AS	Denmark	Solar panels	Company	January	60%	13	48
Skoglund EI & Tele AB	Sweden	Electrical	Company	January	100%	30	45
Langhus Rör AS	Norway	Heating & plumbing	Company	February	100%	14	19
AB Elektro AS	Norway	Electrical	Company	February	100%	32	69

#### Effects of acquisitions in 2022

Bravida normally uses an acquisition structure with a fixed purchase price and contingent consideration. The contingent consideration is initially valued at the likely final amount, which for the year's acquisitions is SEK 20 million. The contingent considerations are due for payment within three to five years. The acquisitions are reported in aggregate form in the table below as individually they are not of sufficient size to justify separate recognition of each acquisition.

The acquisition analyses of acquired companies in 2022 are preliminary.

#### Acquisitions after the end of the reporting period

Bravida has completed one acquisition since the end of the period. In April, Elmontage i Gällivare AB was taken over in Sweden, with 11 employees and sales of approximately SEK 11 million. In April, Sweden acquired HNA Storköksservice AB with 40 employees and sales of approximately SEK 103 million, with completion in May. In March, an agreement was signed to acquire LR-Installation AB with 180 employees and sales of approximately SEK 300 million, with completion in May.

Assets and liabilities included in acquisition	Fair value recognised in the Group, SEK million
Intangible assets	0
Property, plant and equipment	2
Trade receivables*	25
Income accrued but not invoiced	3
Other current assets	22
Cash and cash equivalents	42
Non-current liabilities	-1
Trade payables	-9
Income invoiced but not accrued	-1
Other current liabilities	-39
Net identifiable assets and liabilities	46
<b>Consolidated goodwill</b>	<b>112</b>
Consideration	158
Cash and cash equivalents, acquired	42
<b>Net effect on cash and cash equivalents</b>	<b>115</b>
Cash consideration paid	104
Consideration recognised as a liability**	54
<b>Consideration</b>	<b>158</b>

\*There are no material impairments of trade receivables.

\*\*Of the total consideration recognised as a liability, SEK 20 million consists of contingent consideration. In addition, non-controlling interests' option to sell shares held is recognised as a liability at the net present value of the expected amount to be paid upon exercise of the option, at an amount of SEK 46 million.

### NOTE 4. Seasonal variations

Bravida's business is affected by seasonal variations in the construction industry and employees' annual holiday. Bravida usually has a lower level of activity in the third quarter as it is the main holiday period. The fourth quarter normally has the highest earnings because many projects are completed during this period.

### NOTE 5. Financial instruments, fair value

The fair value of the Group's financial assets and liabilities is not materially different from carrying amounts. No items other than the contingent consideration are recognised at fair value in the balance sheet.

Stockholm, 29 April 2022  
Bravida Holding AB

**Mattias Johansson**  
CEO and Group President

---

## Information

This information is information that Bravida Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 7.30 am CET on 29 April 2022.

This interim report has not been reviewed by Bravida's auditors.

This report contains information and opinions on future prospects for Bravida's business activities. The information is based on Group management's current expectations and estimates. Actual future outcomes may vary considerably from the forward-looking statements in this report, partly because of changes in economic, market and competitive conditions.

### For further information, please contact:

**Peter Norström**, Investor Relations  
Email: [peter.norstrom@bravida.se](mailto:peter.norstrom@bravida.se)  
Telephone: +46 8 695 20 07

### Financial reporting dates

Annual General Meeting	5 May 2022
Interim Report April–June 2022	15 July 2022
Interim Report July–September 2022	26 October 2022

## Financial definitions

### Average number of employees

Calculated as the average number of employees during the year, taking account of the percentage of full-time employment.

### Return on equity

12-month rolling net profit/loss as a percentage of average equity.

### EBITA\*

Operating profit excluding amortisation and impairment of non-current intangible assets. EBITA is the key ratio and performance indicator that is used for internal operational monitoring. EBITA provides an overall view of profit generated by operating activities.

### EBITA margin\*

EBITA as a percentage of net sales.

### EBITDA\*

Earnings before interest, taxes, depreciation, and amortisation. EBITDA is a measure that the Group regards as relevant for investors who want to understand earnings generation before investments in non-current assets.

### Effective tax rate

Recognised tax expense as a percentage of profit/loss before tax.

### Equity per share, SEK

Equity attributable to equity holders of the parent company divided by the number of ordinary shares outstanding at the end of the period.

### Net financial income/expense

Total exchange differences on borrowing and cash and cash equivalents in foreign currency, other financial revenue and other finance costs.

### Capital structure

#### (Net debt/EBITDA)

Net debt in relation to EBITDA, based on a rolling 12-month calculation. A healthy capital structure provides a solid basis for continued business operations. The capital structure should enable a high degree of financial flexibility and provide scope for acquisitions.

### Cash conversion\*

Cash conversion, operations, 12 months. Cash flow from operating activities adjusted for tax payments, net financial income/expense and investments in machinery and equipment in relation to EBITDA.

This key performance indicator measures the percentage of profit that is converted into cash flow.

The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.

A change was made in the cash generation calculation during quarter 4 2021, so previous periods have been recalculated.

### Net sales

Net sales are recognised in accordance with the principle of recognition over time, rather than using the previous percentage-of-completion method. These revenues are recognised in proportion to the degree of completion of projects.

### Net debt\*

Interest-bearing liabilities (including lease liabilities, excluding pension liabilities), less cash and cash equivalents. This key performance indicator is a measure to show the Group's total interest-bearing debt.

### Organic growth

The change in sales adjusted for currency effects, as well as acquisitions and disposals compared with the same period of the previous year. Sales from acquisitions and divestments are eliminated for a period of 12 months from the date of acquisition or divestment.

### Operating cash flow\*

Operating profit/loss adjusted for non-cash items, investments in machinery and equipment and changes in working capital.

### Order intake

The value of new projects and contracts received, and changes in existing projects and contracts over the period in question. Includes both installation and service business.

### Order backlog

The value of remaining, not yet accrued project revenues from orders on hand at the end of the period. Order backlog only includes installation projects, not service operations.

### Diluted earnings per share

Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding ordinary shares after dilution.

### Basic earnings per share

Profit/loss for the period attributable to owners of the parent company divided by the average number of outstanding ordinary shares.

### Interest coverage ratio\*

Profit/loss after financial items plus interest expense, divided by interest expense. This key performance indicator is a measure of how much earnings may fall by without interest payments being jeopardised or how much interest on borrowing may increase without operating profit turning negative.

### Working capital\*

Total current assets, excluding cash and cash equivalents, minus current liabilities excluding current provisions and interest-bearing short-term borrowing, and current lease liabilities. This measure shows how much working capital is tied up in the business and may be set in relation to sales to understand how efficiently tied-up working capital is being used.

### Operating margin

Operating profit/loss as a percentage of net sales.

### Operating profit/EBIT

Earnings net financial income/expense and tax.

### Equity/assets ratio

Equity including non-controlling interests as a percentage of total assets.

\*See page 15 for reconciliation of key performance indicators

## Operational definitions

### Installation/contracting

The installation and refurbishment of technical systems in properties, facilities and infrastructure.

### Service

Operation and maintenance, as well as minor refurbishment of installations in buildings and facilities.

### Technology area electrical

Power supply, lighting, heating, control, regulation and surveillance systems. Telecom and other low-voltage installations. Fire and intruder alarm products and systems, access control systems, CCTV and integrated security systems.

### HVAC (heating, ventilation and air conditioning)

Comfort ventilation and comfort cooling through air treatment, air conditioning and climate control. Commercial cooling in freezer and cold rooms. Process ventilation, control systems. Energy audits and energy efficiency work through heat recovery, heat pumps, etc.

### Technology area heating & plumbing

Water, wastewater, heating, sanitation, cooling and sprinkler systems. District heating and cooling. Industrial piping with expertise in all types of pipe welding. Energy saving through integrated energy systems.

### Other

Refers to other technical areas such as power, security, cooling, solar panels, energy optimisation, sprinklers, building automation and technical facility management.

## Other definitions

### LTIFR (Lost Time Injury Frequency Rate)

Occupational injuries that lead to at least one day of sickness absence per million working hours.



# This is Bravida

## ⊕ Our mission

We offer technical end-to-end solutions over the life of a property, from consulting and design to installation and service. We are a large company with a local presence across the Nordics. We meet customers on site and take long-term responsibility for our work. Our employees are our most important asset. With shared values, working methods and tools, together we create sustainable and profitable business for us and our customers.

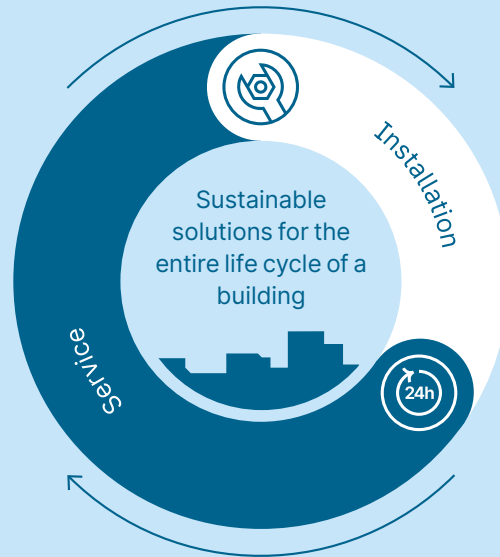
## ⊕ Our vision

Bravida helps customers develop the full potential of their properties. Through service and installation, we bring buildings to life, and are leading the way to a sustainable and resilient society.

## ⊕ Target

We manage our business according to a number of key goals that reflect our aims regarding sustainable growth, stability and leadership in the sector.

Bravida helps customers with the service and installation of technical functions in properties and industrial facilities. Our aim is for each service and installation project to make a property better and more energy efficient.



## The Bravida Way

Bravida is a large company with a local presence throughout the Nordics. We operate as ONE company – drawing on the same culture, work methods and strategies. Together we provide the market's best customer experience.

### ① We have a local presence, but we are ONE company

We approach and interact with our customers on local markets. Through Bravida's shared culture, work methods and strategy, each branch creates the best customer offer on the market – and a profitable business.

### ② Shared culture

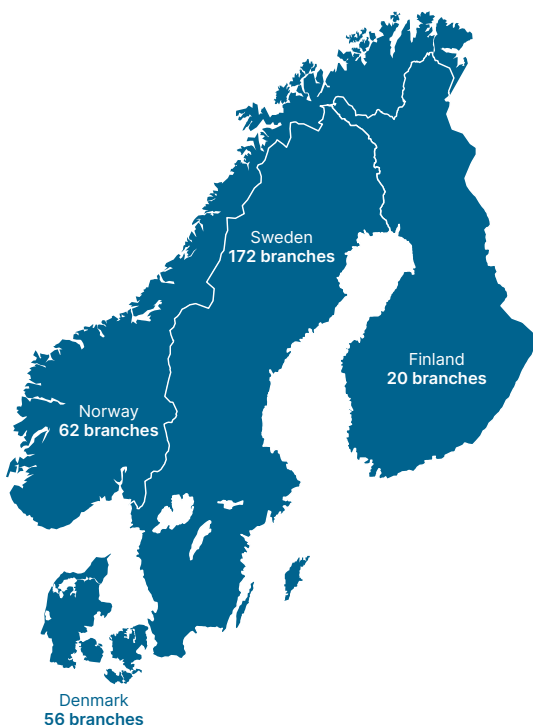
Together, we are Bravida. Our entire company shares the same corporate culture, values and leadership.

### ③ Shared working methods and tools

Bravida develops group-wide working methods and tools that all branches use to lead and enhance their business.

### ④ Group-wide strategy

Our managers' most important task is to implement Bravida's strategy. Each branch is proactive in creating the best customer offering, the best team, efficient operations and a sustainable business.



## Our strategies

Our vision is our ultimate objective, and our strategies take us there. We want to be the best in the Nordic region, the first choice for customers and the most attractive employer in the industry. To achieve this, we work actively to implement our strategies every day.

“We aim to be the best on a number of levels.”

### + Best customer offering

**Bravida has the best customer offering on the market.** Our customers choose us because we create comprehensive solutions that make complex matters simple. We listen to our customers and proactively suggest solutions for the entire life cycle of the building. We facilitate the making of sustainable choices and create sustainable solutions. We provide customers with feedback after completing the assignment, and always ask if we can help with anything else. And above all – we keep our promises, take responsibility for our work and care about our customers.

### + The best team

**Bravida has the best team in the industry.** What unites us is our passion to achieve constant improvement. That is why the best managers and employees choose to work for us. We promote gender equality and diversity so that we can become a stronger company. We have a passion for service and are experts in project management and delivering assignments. We work as a team, we help each other and we enjoy working together. And there are also lots of opportunities to grow and develop within the company.

### + Efficient delivery

**At Bravida, we are professionals who do the job properly.** Every employee works to create a great customer experience – every single day. We work efficiently, are cost-conscious and make sure to keep our workplaces in order. We always use our shared working methods and make purchases in the right way. We also plan thoroughly, monitor our productivity and maintain good control of every aspect of our assignments.

### + Sustainable business

**We take responsibility for our business operations and have a proactive approach to long-term sustainability.** Our vision is to eliminate occupational injuries entirely, and every branch works systematically to create a safe, pleasant working environment. We endeavour to achieve sustainable use of resources and a small climate footprint. We set high standards for both our suppliers and ourselves on business ethics, legal requirements and human rights.

### + Profitable growth – margin rather than volume

**Margin over volume.** Bravida constantly endeavours to improve profitability and achieve the full potential of each branch. We do this by ensuring we provide the best customer offering, the best team, efficient delivery of assignments and a sustainable business. We only take on assignments and projects with a good margin. We are cost conscious and use resources efficiently. We always use Bravida's group-wide resources and systems, and aim to achieve low fixed costs.

**Licence to grow.** When a branch is profitable and has firm foundations in place, we focus on growth. We grow organically by developing our offering and by increasing our emphasis on sales and recruitment. We also grow through acquisitions. Our profitable branches and regions are always on the lookout for good local businesses, and we acquire companies that we would like to be part of our own business. Bravida also makes strategic acquisitions to establish itself on new markets or in new technical areas.

Bravida's objective is to be the largest or second-largest player in those places where we choose to operate.

# We bring buildings to life

## **Head office**

Bravida Holding AB  
126 81 Stockholm  
Sweden  
Street address:  
Mikrofonvägen 28  
Telephone: +46 8 695 20 00  
[www.bravida.com](http://www.bravida.com)

## **Sweden**

Bravida Sverige AB  
126 81 Stockholm  
Sweden  
Street address:  
Mikrofonvägen 28  
Telephone: +46 (0)8 695 20 00  
[www.bravida.com](http://www.bravida.com)

## **Denmark**

Bravida Danmark A/S  
Park Allé 373  
2605 Brøndby  
Denmark  
Telephone: +45 4322 1100  
[www.bravida.dk](http://www.bravida.dk)

## **Norway**

Bravida Norge AS  
Postboks 313 Økern  
0511 Oslo  
Norway  
Street address:  
Østre Aker vei 90  
Telephone: +47 2404 80 00  
[www.bravida.no](http://www.bravida.no)

## **Finland**

Bravida Finland Oy  
Valimotie 21  
00380 Helsinki  
Finland  
Telephone: +358 10 238 8000  
[www.bravida.fi](http://www.bravida.fi)