



Press release

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Bravida expands in Norway – acquires leading player within heating & plumbing and HVAC

Bravida acquires Oras, the leading installations and service company within heating & plumbing and HVAC in Norway. The acquisition makes Bravida the market leading integrated supplier in installation and service in the Norwegian market.

Oras has more than 700 employees and a total turnover equivalent to approximately SEK 1,200 million. With ten heating & plumbing and HVAC branches, the company has presence throughout Norway. Its head office is located in Oslo. Sellers are Heidenreich Holding AS.

– Growth within heating & plumbing and HVAC in the Norwegian market has long been a part of our strategic plan for growth. Oras heating & plumbing and HVAC operations complement Bravida’s market leadership in electrical services in an excellent way. Since a few years back, Oras has delivered weak results due to high cost levels and losses in some projects, but the underlying business is strong. In 2017, it is our top priority to reverse the result to profitability, says Mattias Johansson, CEO and Group President at Bravida.

– Oras is a well organised company which provides the conditions for rapid integration. There are also clear cost synergies between our companies in the form of central costs and also in terms of purchasing, says Nils-Johan Anderson, CFO at Bravida.

The price of the total equity amounts to SEK 122 million. At year-end 2016, Oras’ net debt was SEK 30 million. In the second quarter of 2017, acquisition costs of approximately SEK 10 million will be included in Bravida’s result. The acquisition is anticipated to have a marginally negative impact on the operating profit in 2017. Bravida has good expectations that this can be turned into a positive contribution to earnings in 2018.

The acquisition of Oras requires the approval from the Norwegian Competition Authority.

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Bravida is a leading multi-technical service provider in the Nordics, with more than 9,700 employees. Bravida delivers specialist services as well as complete electrical, heating and plumbing, and HVAC solutions, offering everything from design and project planning to installation, operation and maintenance. Bravida is represented in around 150 locations in Sweden, Norway, Denmark and Finland. www.bravida.se/en/