2016
INTERIM REPORT 4

OCTOBER–DECEMBER 2016

- Net sales increased by 9% to SEK 4,277 million (3,919)
- The order backlog rose by 22% to SEK 8,644 million (7,092)
- Operating profit increased by 28% to SEK 353 million (275)
- The operating margin improved to 8.3% (7.0)
- Adjusted operating profit was SEK 353 million (308). Specific costs* were SEK – million (33). The adjusted operating margin was 8.3% (7.9).
- Profit after tax was SEK 255 million (56).
- Cash flow from operating activities was SEK 415 million (694)
- Net debt amounted to SEK 2,417 million (2,433)
- Four acquisitions were completed in the quarter, adding annual sales of SEK 430 million
- Earnings per share were SEK 1.26 (0.28)

JANUARY–DECEMBER 2016

- Net sales increased by 4% to SEK 14,792 million (14,206)
- Operating profit increased by 21% to SEK 944 million (782)
- The operating margin improved to 6.4% (5.5)
- Adjusted operating profit was SEK 954 million (878). Specific costs* were SEK 10 million (96). The adjusted operating margin was 6.5% (6.2)
- Profit after tax was SEK 674 million (287)
- Cash flow from operating activities was SEK 428 million (841)
- Nine acquisitions were completed in the period, adding annual sales of approximately SEK 900 million
- Earnings per share were SEK 3.34 (1.42)
- The Board of Directors proposes a dividend of SEK 1,25 (1.00) per share for 2016

*For further information, see Note 3

FINANCIAL OVERVIEW

SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Net sales	4,277	3,919	14,792	14,206
Operating profit/loss	353	275	944	782
Operating margin, %	8.3	7.0	6.4	5.5
Adjusted operating profit/loss	353	308	954	878
Adjusted operating margin, %	8.3	7.9	6.5	6.2
Profit/loss after tax	255	56	674	287
Cash flow from operating activities	415	694	428	841
Operating cash flow	449	658	594	988
Interest coverage ratio	21.6	4.3	15.5	2.5
Cash conversion, %	60	125	60	125
Net debt/adjust. EBITDA, 12 m	2.5	2.7	2.5	2.7
Order intake	4,313	3,886	15,990	14,249
Order backlog	8,644	7,092	8,644	7,092

A leading multi-technical service provider in the Nordics

bravida
WE BRING BUILDINGS TO LIFE

CEO STATEMENT

"THE FOURTH QUARTER WAS THE BEST EVER QUARTER IN BRAVIDA'S HISTORY"

FOURTH QUARTER SEES ORGANIC GROWTH

During the period, net sales increased by 9 percent, 4 percent of which was organic. In Norway and Denmark growth was strong and Sweden once again showed growth in the quarter, which contributed to the Group's overall growth. Project selection resulted in lower net sales in Finland, but the operating margin improved in line with our focus on 'margin before volume'.

An important element in creating a national business in Finland was the acquisition of Asentaja in the Ostrobothnia region of the country. Asentaja has strengthened our platform and we can now progress in achieving a strong market position in Finland.

We are pleased with the development of the organic growth in the fourth quarter, but full-year growth for 2016 did not reach our financial target. To create even better conditions for growth and profitability we are reviewing how our security, sprinkler, cooling, technical facilities management and power businesses are organised.

MARGINS CONTINUE TO INCREASE

Bravida's adjusted operating margin improved in the fourth quarter from 7.9 percent in 2015 to 8.3 percent. The improvement in the margin is the result of our initiatives to make improvements in productivity and purchasing, as well as careful project selection. Operating margins have improved in Sweden, Denmark and Finland. In Norway, the operating margin decreased from a high level, but it is still the highest in the Group.

IMPROVED ORDER LEVEL

Our order backlog, which only contains installation projects, continued to increase and it is now generating growth. In the fourth quarter, the order backlog rose by SEK 169 million, reaching a new record level of SEK 8,644 million.

Operations in south-west Norway posted a strong order intake in the quarter and in Stavanger Bravida received an order for SEK 290 million from the Norwegian Public Roads Administration.

SEASONALLY STRONG CASH FLOW

Cash flow for the fourth quarter was reasonable but lower than the previous year, which was exceptionally strong. Our increase in service sales, which account for 47 percent of total sales, has a negative impact on cash flow as we bill customers in arrears. We did not achieve our cash conversion target for the full-year 2016, which places an even stronger focus on achieving this target in 2017.

PLATFORM ESTABLISHED FOR GOOD PERFORMANCE IN 2017

We are seeing continued good demand for Bravida's services and there is positive potential for continued growth. Our focus on 'margin before volume' aims to balance resource shortages and pricing pressure against demand. A meticulous approach and correct pricing are key to continued healthy profitable growth.

We are well positioned for 2017 thanks to our strong order backlog and good demand.

Mattias Johansson, Stockholm, February 2017

MARKET (SEE NOTES 2 AND 4)

Demand for technical installations and service is stable. There is healthy demand for projects relating to hospitals, care, retail, housing and infrastructure. The overall market is strong in Sweden, stable in Denmark and Norway, and has improved in Finland. Major construction firms in the Nordic region are reporting unchanged sales and rising order backlogs.

NET SALES

October–December

Net sales increased by 9 percent to SEK 4,277 million (3,919). Adjusted for currency fluctuations and acquisitions, net sales increased by 4 percent. Currency fluctuations had a marginal effect and acquisitions increased net sales by 5 percent.

In Sweden, net sales increased by 5 percent to SEK 2,480 million (2,352). In Norway, net sales rose by 20 percent to SEK 994 million (831). In Denmark, net sales increased by 16 percent to SEK 642 million (553). In Finland, net sales were SEK 185 million (187).

Order intake in the quarter totalled SEK 4,313 (3,886), an increase of 11 percent. The order backlog at 31 December was SEK 8,644 million (7,092), an increase of 22 percent and a new record level for Bravida.

January–December

Net sales increased by 4 percent to SEK 14,792 million (14,206). Adjusted for currency fluctuations and acquisitions, sales decreased by 1 percent. Currency fluctuations had a negative 1 percent effect on sales, while acquisitions contributed a 6 percent increase. Service sales rose by 7 percent. The service initiative that was introduced at the start of 2016 is currently being implemented.

In Sweden, net sales were SEK 8,760 million (8,583), an increase of 2 percent. In Norway, net sales decreased by 2 percent to SEK 3,124 million (3,173). In local currency, sales increased by 1 percent. In Denmark, net sales increased by 8 percent to SEK 2,278 million (2,116). In Finland, net sales were SEK 662 million (358). Operations in Finland were established in June 2015.

Order intake increased by 12 percent to SEK 15,990 million (14,249).

EARNINGS (SEE NOTE 3)

October–December

Operating profit rose by 28 percent to SEK 353 million (275), resulting in an operating margin of 8.3 percent (7.0). Operating profit in Sweden increased by 31 percent to SEK 202 million (154). Operating profit in Norway rose by 5 percent to SEK 89 million (85). Operating profit in Denmark rose by 29 percent to SEK 44 million (34). In Finland, operating profit improved to SEK 7 million (6). Group-wide earnings were SEK 11 million (-4). Part of the reason for the earnings improvement is that the fourth quarter was not burdened with specific costs, SEK (33) million. Adjusted operating profit was SEK 353 million (308) and the adjusted operating margin was 8.3 percent (7.9). Establishment of the Finnish business resulted in a 0.2 percent (0.2) dilution of the operating margin during the quarter; accounting for this, the Group's operating margin was 8.5 percent (8.1).

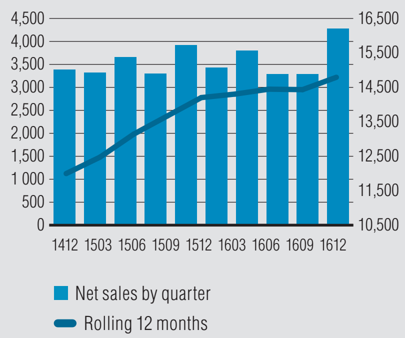
Net financial items in the fourth quarter amounted to SEK -18 million (-46) and the impact on earnings from the market-based measurement of currency and interest rate hedges was SEK – million (-156).

In October 2015, the Group refinanced its debt by replacing bond financing with bank financing, with bonds and related currency and interest rate hedges being repaid. Profit after financial items was SEK 335 million (74). Profit after tax was SEK 255 million (56). Earnings per share for the fourth quarter were SEK 1.26 (0.28).

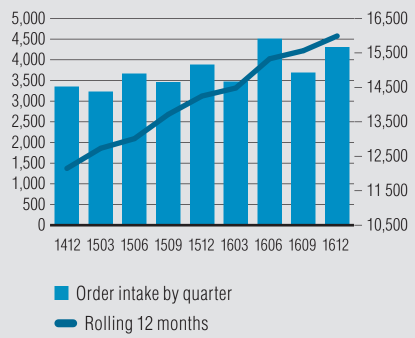
January–December

Operating profit rose by 21 percent to SEK 944 million (782), resulting in an operating margin of 6.4 percent (5.5). Operating profit in Sweden increased by 20 percent to SEK 574 million (480). Operating profit in Norway decreased by 12 percent to SEK 224 million (256). Operating profit in Denmark increased by 5 percent to SEK 114 million (108). In Finland, operating profit improved to SEK 7 million (0). Group-wide earnings were SEK 25 million (-62). Part of the reason for the earnings improvement was that specific costs decreased to SEK 10 million (96). Adjusted operating profit was SEK 954 million (878) and the adjusted operating margin was 6.5 percent (6.2). Specific costs in 2016 mainly related to costs for final negotiations in the dispute regarding Thule Air Base (see page 118 of the IPO prospectus) and acquisition costs. Our initiatives to make improvements in productivity and purchasing are continuing to contribute to the margin improvement. The establishment of the Finnish business during the period resulted in a dilution of the operating margin; accounting for

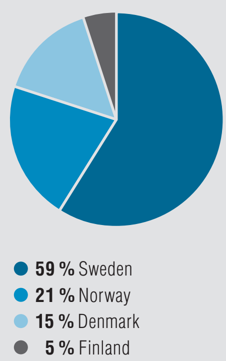
NET SALES (SEK MIL.)



ORDER INTAKE (SEK MIL.)



NET SALES BY COUNTRY, JANUARY–DECEMBER 2016



this, the adjusted operating margin was 6.6 percent (5.6).

Net financial items amounted to SEK -67 million (-227) and the impact on earnings from the market-based measurement of currency and interest rate hedges was SEK – million (-133). Profit after financial items was SEK 877 million (422). Profit after tax was SEK 674 million (287). Earnings per share for January to December were SEK 3.34 (1.42).

DEPRECIATION AND AMORTISATION

Depreciation and amortisation of machinery, equipment and intangible assets amounted to SEK 7 million (6) for the quarter. Depreciation and amortisation for January to December amounted to SEK 26 million (21).

TAX

The tax expense for the fourth quarter was SEK -80 million (-18). Profit before tax was SEK 335 million (74). The effective tax rate for the quarter was 24 (24) percent. The tax rate in Sweden is 22 percent, in Norway it is 25 percent, in Denmark 22 percent and in Finland 20 percent. The tax expense for the January–December period was SEK -203 million (-135). The tax expense for the previous year was impacted by SEK 22 million relating to a provision for a tax audit which has now been settled. The effective tax rate was 23 (32) percent. Profit before tax was SEK 877 million (422). Tax paid amounted to SEK 112 million (10).

CASH FLOW

October–December

Cash flow from operating activities in the fourth quarter was SEK 415 million (694). Cash flow from operating activities in the fourth quarter of the previous year was strong. Cash flow from investing activities was SEK -49 million (-58). Cash flow from financing activities was SEK -300 million (-431).

During the quarter, investments in machinery, equipment and non-current intangible assets amounted to SEK -14 million (-26) and acquisitions and divestments of subsidiaries and businesses totalled SEK -35 million (-34). Tax paid amounted to SEK 27 million (7).

January–December

Cash flow from operating activities for January to December was SEK 428 million (841) and cash flow from investing activities amounted to SEK -280 million (-262).

The deterioration in cash flow was due to higher trade receivables because of increased billing and higher accrued receivables relating to unbilled service sales. Net sales rose by 9 percent in the fourth quarter and service revenues increased by 7 percent. The percentage of overdue trade receivables is at the same level as the previous year.

Cash flow from financing activities was SEK -504 million (-767). During the period, investments in machinery, equipment and non-current intangible assets amounted to SEK -19 million (-34) and acquisitions and divestments of subsidiaries and businesses totalled SEK -262 million (-235). Tax paid amounted to SEK 112 million (10).

ACQUISITIONS (SEE NOTE 5)

Bravida completed four acquisitions in the fourth quarter; one in Norway, one in Finland and two in Sweden. Bravida has acquired 100 percent of the shares in Moelven Elektro AS, which operates an electrical business in south-east Norway. Moelven has annual sales of approximately SEK 220 million and around 160 employees. Bravida has acquired 100 percent of the shares in Asentaja Group Ab Oy, which has electrical, heating and plumbing and HVAC operations in the Ostrobothnia region of Finland. Asentaja has around 100 employees and annual sales of approximately SEK 130 million. The Swedish acquisitions have HVAC installation and service operations in Småland and electrical operations in Kristianstad, each with annual sales of around SEK 40 million.

In 2016, the Group acquired a total of nine businesses with estimated combined annual sales of SEK 909 million.

FINANCIAL POSITION

Bravida's net debt amounted to SEK 2,417 million (2,433) at 31 December. Cash conversion in 2016 was 60 percent, which is lower than Bravida's financial target of 100 percent. Lower installation sales and rising service sales had a negative effect on this key figure, and also cash flow in the fourth quarter of 2015 was exceptionally strong. Equity amounted to SEK 4,079 million (3,555) at the end of the period. The equity/assets ratio was 34.1 percent (31.2). Financial items in the fourth quarter amounted to SEK -18 million (-46).

The revaluation of currency and interest rate hedges amounted to SEK – million (-156); all currency and interest rate hedges were settled in conjunction with the refinancing carried out in October 2015. Financial items for the January–December period were SEK -67 million (-227). The revaluation of currency and interest rate hedges amounted to SEK – million (-133).

Consolidated cash and cash equivalents were SEK 286 million (573) at 31 December.

Interest-bearing liabilities amounted to SEK 2,703 million (3,005) at 31 Decem-

NET SALES AND GROWTH

SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Net sales	4,277	3,919	14,792	14,206
Change	358	530	587	2,205
Change, %	9.1	15.6	4.1	18.4
Of which				
Organic growth, %	4	4	-1	7
Acquisitions, %	5	13	6	12
Currency effects, %	0	-1	-1	-1

ber. Bravida's total credit facilities amounted to SEK 4,003 million, of which SEK 1,300 million (1,215) was unused at 31 December 2016.

EMPLOYEES

The average number of employees was 9,730 (9,359).

PARENT COMPANY

For the fourth quarter, revenues were SEK 22 million (41) and earnings before net financial items were SEK -11 million (26). For the January–December period, revenues were SEK 82 million (71) and earnings after net financial items were SEK -34 million (-143). The improvement in earnings was mainly due to improved net financial items as a result of new financing.

OTHER EVENTS DURING THE PERIOD

No events to report.

SHAREHOLDER INFORMATION

Bravida Holding AB was listed on Nasdaq Stockholm on 16 October 2015 at a price of SEK 40.0. At 30 December 2016, the share price was SEK 55.25 (55.50). The number of shareholders was 10,126 at 31 December 2016.

Share capital amounted to SEK 4 million divided among 202,766,598 shares, of which 201,566,598 are ordinary shares and 1,200,000 are class C shares. Ordinary shares entitle holders to one vote and a dividend payment, while class C shares entitle holders to one-tenth of a vote and no dividend.

Bravissima Holding AB's (funds managed by Bain Capital) holding amounts to just over 30 percent and it is the only shareholder whose holding exceeds one-tenth of votes in the company for all shares in the company.

The shares have been quoted on Nasdaq Stockholm's Large Cap List since 2 January 2017.

DIVIDEND

The Board of Directors proposes a dividend of SEK 1,25 (1.00) per share for 2016. The proposal represents an increase of 25 percent and corresponds to 37 percent of net earnings per share, which is lower than Bravida's dividend policy as the acquisition pipeline continues to be good. The proposal corresponds to a total dividend of SEK 252 million (201).

EVENTS SINCE THE END OF THE PERIOD

Bravida has signed a credit agreement with SEK (Swedish Export Credit Corporation) for SEK 500 million with a maturity date of 21 October 2020.

The loan will be used to reduce existing long-term borrowing by SEK 500 million.

FINANCIAL GOALS

- Sales growth: Over 10 percent a year, comprising 5 percent organic growth and 5 to 7 percent through acquisitions
- Operating margin: Over 7 percent, adjusted for any specific costs and including a dilutive effect from acquisitions
- Cash conversion: Over 100 percent
- Capital structure: In line with 2.5x net debt/adjusted EBITDA
- Dividend policy: A minimum of 50 percent of net earnings while also taking account of other factors such as financial position, cash flow and growth opportunities.

MATERIAL RISKS IN THE GROUP AND PARENT COMPANY

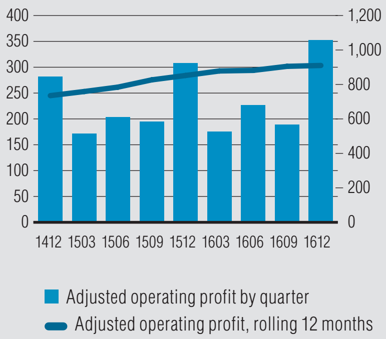
Changes in market conditions, financial turmoil and political decisions are the external factors that mainly affect demand for new construction of housing and commercial property, as well as investment from industry and the public sector. Demand for service and maintenance is less sensitive to economic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

The percentage-of-completion method is applied and is based on the extent 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. These material risks and uncertainties apply to both parent company and the consolidated Group.

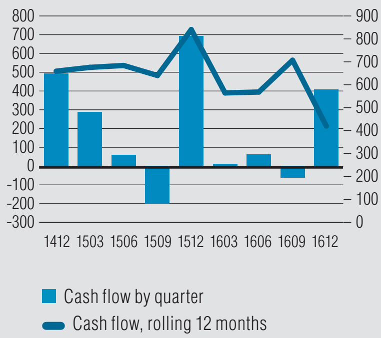
TRANSACTIONS WITH RELATED PARTIES

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

ADJUSTED OPERATING PROFIT (SEK MIL.)



CASH FLOW FROM OPERATING ACTIVITIES (SEK MIL.)



OPERATIONS IN SWEDEN

MARKET

The construction industry in Sweden remains stable. Confidence indicators for the construction industry are at historical highs. Bravida believes demand for technical installations and service is strong in metropolitan regions and university towns and healthy in the rest of Sweden.

NET SALES AND EARNINGS

October–December

Net sales in Sweden increased by 5 percent to SEK 2,480 million (2,352). Operations in Stockholm have stabilised and are reporting a smaller increase in net sales and an improvement in both order intake and backlog.

Operating profit rose by 31 percent to SEK 202 million (154), resulting in an operating margin of 8.2 percent (6.6). Earnings improvement is explained by a positive affect on the margin from the purchasing and productivity initiatives, but also from the fourth quarter of 2015 being weak.

January–December

Net sales in Sweden increased by 2 percent to SEK 8,760 million (8,583). Operating profit rose by 20 percent to SEK 574 million (480), resulting in an operating margin of 6.6 percent (5.6).

ORDER INTAKE AND ORDER BACKLOG

October–December

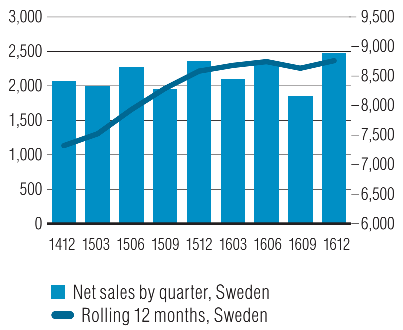
Order intake increased by 7 percent and the order backlog rose by 24 percent.

Bravida Sweden received a number of large orders concerning office, industrial and energy projects. The majority of order intake in the quarter, however, related to small and medium-sized installation projects and service.

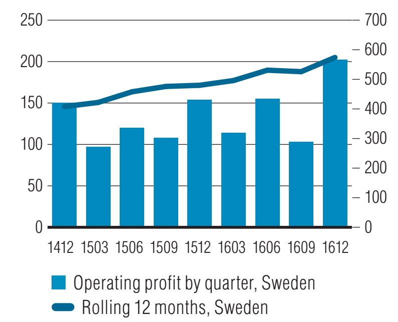
January–December

Order intake increased by 8 percent and the order backlog rose by SEK 945 million to SEK 4,944 million.

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Net sales	2,480	2,352	8,760	8,583
Operating profit (EBIT)	202	154	574	480
Operating margin, %	8.2	6.6	6.6	5.6
Order intake	2,687	2,515	9,566	8,886
Order backlog	4,944	3,999	4,944	3,999
Average number of employees	5,330	5,102	5,330	5,102

Lindbäcks Bygg is to supply around 5,000 prefabricated apartment modules and Bravida will provide both installation and service of electrical solutions. This is a framework agreement over three years and involves both installation during production at Lindbäcks Bygg's factory outside Piteå in northern Sweden and fitting when the buildings are assembled. Bravida will also be providing service of the completed apartments.

OPERATIONS IN NORWAY

MARKET

The Norwegian economy has stabilised after several years' economic downturn and the next few years are expected to show a gradual improvement. Increased investments in public-sector construction and infrastructure and housing, however, have resulted in a stable Norwegian construction sector. Construction starts for housing and commercial facilities have increased in 2016. Bravida believes demand for technical installations and service is strong around Oslo and in northern Norway and healthy in the rest of the Norway, except for the south-west of the country where overall demand remains weak.

NET SALES AND EARNINGS

October–December

Net sales increased by 20 percent to SEK 994 million (831). Net sales rose in all regions except south-west Norway. Operating profit was SEK 89 million (85), which equates to an operating margin of 8.9 percent (10.2). In the second half of 2015, final settlement was made for a number of large projects which contributed to a high operating margin. In addition, the operating margin in south-west Norway deteriorated in 2016.

January–December

Net sales decreased by 2 percent to SEK 3,124 million (3,173). In local currency, net sales rose by 1 percent. The lower sales are mainly due to lower activity in the south-west of Norway.

Operating profit was SEK 224 million (256), which represents an operating margin of 7.2 percent (8.1). The lower operating income was due to costs to adapt the organisation, lower sales in south-west Norway, the weaker Norwegian krone and final settlement of several large projects in the second half of 2015.

ORDER INTAKE AND ORDER BACKLOG

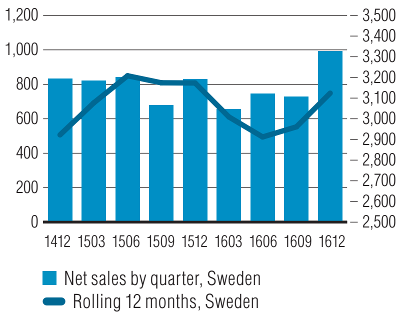
October–December

Order intake increased by 61 percent to SEK 1,031 million (641). The order backlog grew by 30 percent to SEK 1,677 million (1,295). During the quarter, Bravida Norway received a large order from the Norwegian Public Roads Administration for electrical installations in two newly built road tunnels in the Stavanger area for a value of SEK 290 million. Bravida also signed some additional large orders in south-west Norway. The majority of order intake in the quarter, however, related to small and medium-sized installation projects and service.

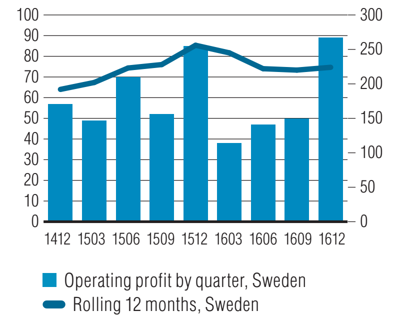
January–December

Order intake increased by 16 percent.

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Net sales	994	831	3,124	3,173
Operating profit (EBIT)	89	85	224	256
Operating margin, %	8.9	10.2	7.2	8.1
Order intake	1,031	641	3,507	3,018
Order backlog	1,677	1,295	1,677	1,295
Average number of employees	2,349	2,359	2,349	2,359

The Norwegian Public Roads Administration is building new tunnels in Stavanger and Bravida is providing all electrical installations in the Eiganes and Hundvåg Tunnels. Eiganes Tunnel will direct traffic outside Stavanger, while the Hundvåg Tunnel will be an undersea tunnel linked to the mainland. Bravida's work in Stavanger will include fitting 364,000 metres of cabling and installing 4,000 electrical fittings, 840 LED lights, 450 information displays and 240 surveillance cameras.

OPERATIONS IN DENMARK

MARKET

The Danish construction market is stable. The market is being driven by new-builds and renovation of public-sector buildings such as hospitals, universities and schools, as well as increased new-builds and renovation of housing. However, the confidence indicator for the Danish construction sector is still slightly below the normal level. Bravida believes demand for technical installations and service is healthy in major cities.

NET SALES AND EARNINGS

October–December

Net sales increased by 16 percent to SEK 642 million (553). The increased net sales is explained by a high activity in a number of large projects, and rising sevice sales.

Operating profit rose by 29 percent to SEK 44 million (34), resulting in an operating margin of 6.8 percent (6.1). Improvement in earnings is explained by increased margin in Region Infrastructure, which in the end of 2015 was affected by write-downs in a couple of projects.

Currency fluctuations had a marginal impact on net sales and operating profit.

January–December

Net sales increased by 8 percent to SEK 2,278 million (2,116). Operating profit was SEK 114 million (108), which represents an operating margin of 5.0 percent (5.1). Operating profit was negatively affected by two project write-downs in the first quarter of 2016.

ORDER INTAKE AND ORDER BACKLOG

October–December

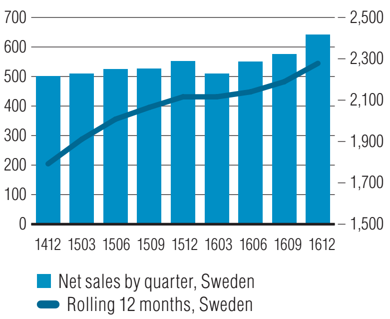
Order intake amounted to SEK 493 million (571). Order intake in the quarter related to small and medium-sized installation projects and service. In the previous year, two large orders totalling SEK 165 million were recorded in the fourth quarter.

The order backlog at the end of the period increased by 18 percent to SEK 1,689 million (1,432).

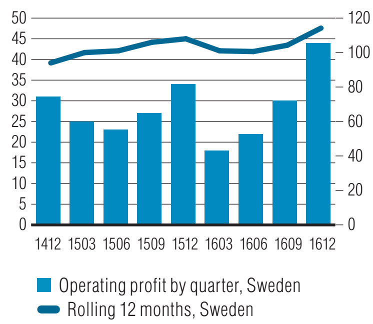
January–December

Order intake increased by 20 percent to SEK 2,412 million (2,014). An order for SEK 390 million was signed in the third quarter for installation work on a newly built hospital.

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Net sales	642	553	2,278	2,116
Operating profit (EBIT)	44	34	114	108
Operating margin, %	6.8	6.1	5.0	5.1
Order intake	493	571	2,412	2,014
Order backlog	1,689	1,432	1,689	1,432
Average number of employees	1,602	1,446	1,602	1,446

Tulip Food Company has production and sales in a number of countries. Bravida is providing service and maintenance of HVAC facilities at its factory in Svenstrup, Denmark. In addition to the service agreement, Bravida provided energy optimisation services and refurbished two of the facilities in 2016. The work resulted in an improved indoor climate and total energy savings of 1,800 MWh a year.

OPERATIONS IN FINLAND

MARKET
The construction sector in Finland has gradually improved over the past year and building companies are reporting increased sales and better order levels. Confidence indicators for the Finnish construction industry are stable. Bravida believes demand for technical installations and service is growing.

NET SALES AND EARNINGS
October–December
Net sales amounted to SEK 185 million (187). Operating profit was SEK 7 million (6), which equates to an operating margin of 4.0 percent (3.0). Asentaja Group, which was acquired in December, contributed to an improvement in the operating profit. Currency fluctuations had a marginal impact on net sales and operating profit.

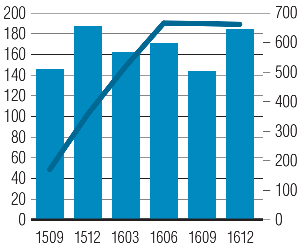
January–December
Net sales amounted to SEK 662 million (358). Bravida Finland was formed in 2015 through the acquisition of the installation and service divisions of Peko Group in June 2015 and Halmesvaara Oy in July 2015. During the year significant resources were allocated to optimising the organisational structure and implementing Bravida's corporate culture and procedures. This has resulted in careful project selection, which led to a reduction in net sales and an improvement in the operating margin.

Operating profit was SEK 7 million (0), which equates to an operating margin of 1.1 percent (0.0).

ORDER INTAKE AND ORDER BACKLOG
October–December
Order intake amounted to SEK 125 million (165). Order intake in the quarter related to small and medium-sized installation projects and service. The order backlog at the end of the quarter was SEK 334 million (367). Project selection has resulted in a lower order backlog.

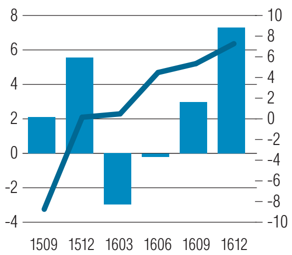
January–December
Order intake amounted to SEK 538 million (355). The increase was due to the company being established in June 2015.

NET SALES (SEK MIL.)



Net sales by quarter, Sweden
Rolling 12 months, Sweden

OPERATING PROFIT (SEK MIL.)



Operating profit by quarter, Sweden
Rolling 12 months, Sweden

SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Net sales	185	187	662	358
Operating profit (EBIT)	7	6	7	0
Operating margin, %	4.0	3.0	1.1	0.0
Order intake	125	165	538	355
Order backlog	334	367	334	367
Average number of employees	380	387	380	387

Kurikan Kampus in Ostrobothnia is a combined college for both theoretical studies and practical vocational training. An existing part of the campus is now being both refurbished and extended with an entirely new building. Bravida is providing all electrical installations in both the old and new building, which together comprise an area of 16,000 square metres. The college is operating as normal alongside the installation project, which is estimated to be completed by December 2018.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SUMMARY

SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Net sales	**4,277**	**3,919**	**14,792**	**14,206**
Production costs	-3,547	-3,272	-12,562	-12,081
Gross profit/loss	**730**	**647**	**2,230**	**2,124**
Selling and administrative expenses	-377	-372	-1,286	-1,342
Operating profit/loss	**353**	**275**	**944**	**782**
Net financial items	-18	-46	-67	-227
Revaluation of currency and interest hedges	–	-156	–	-133
Profit/loss before tax	**335**	**74**	**877**	**422**
Tax on profit/loss for the period	-80	-18	-203	-135
Profit/loss for the period	**255**	**56**	**674**	**287**
Other comprehensive income				
Items transferred or that can be transferred to profit or loss				
Translation differences for the period from the translation of foreign operations	-8	-46	92	-89
Changes in the fair value of financial derivatives for the period	–	156	–	171
Tax attributable to the fair value of financial derivatives	–	-34	–	-38
Items that cannot be transferred to profit or loss				
Revaluation of defined-benefit pensions	270	148	-65	248
Tax attributable to the revaluation of pensions	-59	-33	14	-54
Other comprehensive income for the period	**202**	**191**	**42**	**238**
Comprehensive income for the period	**457**	**247**	**715**	**525**
Comprehensive income for the period attributable to:				
Equity holders of the parent	456	246	714	519
Non-controlling interests	0	1	1	5
Comprehensive income for the period	**457**	**247**	**715**	**525**
Earnings per share for the period, SEK	1.26	0.28	3.34	1.42
Number of shares in the parent company	201,566,598	201,566,598	201,566,598	201,566,598
Order				
Order intake	4,313	3,886	15,990	14,249
Order backlog	8,644	7,092	8,644	7,092

SPECIFIC COSTS

SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Operating profit/loss	353	275	944	782
Adjustments relating to specific costs *	–	33	10	96
Adjusted operating profit/loss	**353**	**308**	**954**	**878**

* See note 3.

CONSOLIDATED BALANCE SHEET, SUMMARY

SEK MIL.	31 Dec 2016	31 Dec 2015
Goodwill	7,599	7,211
Other non-current assets	144	219
Total non-current assets	**7,743**	**7,429**
Trade receivables	2,544	2,165
Income accrued but not invoiced	875	813
Other current assets	514	415
Cash and cash equivalents	286	573
Total current assets	**4,219**	**3,967**
Total assets	**11,962**	**11,396**
Equity attributable to holders of the parent	4,067	3,543
Equity attributable to non-controlling interests	11	11
Total equity	**4,079**	**3,555**
Other non-current liabilities	2,945	2,877
Total other non-current liabilities	**2,945**	**2,877**
Trade payables	1,468	1,399
Income invoiced but not accrued	1,318	1,287
Other current liabilities	2,151	2,278
Total current liabilities	**4,938**	**4,964**
Total liabilities	**7,883**	**7,842**
Total equity and liabilities	**11,962**	**11,396**
Of which interest-bearing liabilities	2,703	3,005

STATEMENT OF CHANGES IN EQUITY

SEK MIL.	31 Dec 2016	31 Dec 2015
Consolidated equity		
Opening balance	3,555	3,306
Comprehensive income for the period	715	525
Dividend	-202	-277
Cost shareholder programme	10	1
Closing balance	**4,079**	**3,555**

CONSOLIDATED CASH FLOW STATEMENT, SUMMARY

SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Cash flow from operating activities				
Profit/loss before tax	335	74	877	422
Adjustment for non-cash items	54	309	50	278
Income taxes paid	-27	-7	-112	-10
Changes in working capital	53	319	-387	150
Cash flow from operating activities	**415**	**694**	**428**	**841**
Investing activities				
Acquisition of subsidiaries and businesses	-35	-34	-262	-235
Other	-14	-24	-18	-27
Cash flow from investing activities	**-49**	**-58**	**-280**	**-262**
Financing activities				
Loans to Group companies	–	54	–	–
Repayment of loan	-300	-3,441	-302	-3,441
New loan	–	3,002	–	3,002
Change in utilisation of overdraft facility	0	0	0	-6
Payment in connection with refinancing	–	-46	–	-46
Dividend paid	–	–	-202	-277
Cash flow from financing activities	**-300**	**-431**	**-504**	**-767**
Cash flow for the period	**66**	**205**	**-356**	**-189**
Cash and cash equivalents at start of year	220	408	573	828
Translation difference in cash and cash equivalents	-1	-41	69	-66
Cash and cash equivalents at end of period	**286**	**573**	**286**	**573**

OPERATING CASH FLOW

SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Operating profit/loss	353	275	944	782
Depreciation and amortisation	7	6	26	21
Other adjustments for non-cash items	49	83	28	62
Capital expenditure	-14	-24	-18	-27
Changes in working capital	53	319	-387	150
Operating cash flow	**449**	**658**	**594**	**988**

PARENT COMPANY INCOME STATEMENT, SUMMARY

SEK MIL.	Oct–Dec 2016	Oct–Dec 2015	Jan–Dec 2016	Jan–Dec 2015
Net sales	**22**	**41**	**82**	**71**
Selling and administrative expenses	-22	-24	-83	-103
Operating profit/loss	**0**	**17**	**-1**	**-32**
Net financial items	-12	9	-34	-111
Profit/loss after financial items	**-11**	**26**	**-34**	**-143**
Net Group contribution	644	490	644	490
Transfer to/from untaxed reserves	-153	-78	-153	-78
Profit/loss before tax	**479**	**438**	**456**	**269**
Tax	-101	-61	-99	-81
Profit/loss for the period	**378**	**377**	**357**	**188**

PARENT COMPANY BALANCE SHEET, SUMMARY

SEK MIL.	Jan–Dec 2016	Jan-Dec 2015
Shares in subsidiaries	7,341	7,341
Total non-current assets	**7,341**	**7,341**
Receivables from Group companies	1,755	1,897
Current receivables	51	45
Total current receivables	**1,806**	**1,942**
Cash and bank balances	184	456
Total current assets	**1,990**	**2,397**
Total assets	**9,331**	**9,739**
Restricted equity	4	4
Non-restricted equity	4,760	4,595
Equity	**4,764**	**4,599**
Untaxed reserves	231	78
Liabilities to credit institutions	2,700	2,700
Total non-current liabilities	**2,700**	**2,700**
Short-term loans	–	300
Liabilities to Group companies	1,496	1,920
Other current liabilities	140	142
Total current liabilities	**1,636**	**2,362**
Total equity and liabilities	**9,331**	**9,739**
Of which interest-bearing liabilities	2,700	3,000
Number of shares	201,566,598	201,566,598

Quarterly data

INCOME STATEMENT, SEK MIL.	Oct–Dec 2016	July–Sept 2016	Apr–Jun 2016	Jan–Mar 2016	Oct–Dec 2015	July–Sept 2015	Apr–Jun 2015	Jan–Mar 2015
Net sales	4,277	3,289	3,800	3,427	3,919	3,302	3,660	3,325
Production costs	-3,547	-2,822	-3,245	-2,948	-3,272	-2,821	-3,135	-2,854
Gross profit/loss	**730**	**466**	**555**	**479**	**647**	**481**	**525**	**471**
Selling and administrative expenses	-377	-277	-328	-305	-372	-312	-339	-318
Operating profit/loss	**353**	**189**	**227**	**175**	**275**	**168**	**187**	**152**
Adjustments relating to specific costs	–	11	–	–	33	27	17	20
Adjusted operating profit/loss	**353**	**200**	**227**	**175**	**308**	**195**	**203**	**172**
Net financial items including revaluation of hedges	-18	-17	-16	-15	-202	-32	-58	-68
Profit/Loss after financial items	**335**	**172**	**211**	**159**	**74**	**136**	**129**	**84**
Tax on profit/loss for the period	-80	-39	-48	-36	-18	-28	-68	-22
Profit/loss for the period	**255**	**133**	**163**	**123**	**56**	**109**	**61**	**62**

BALANCE SHEET, SEK MIL.	31 Dec 2016	30 Sept 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sept 2015	30 Jun 2015	31 Mar 2015
Goodwill	7,599	7,508	7,276	7,239	7,211	7,185	7,120	7,016
Other non-current assets	144	204	175	141	219	313	342	367
Current assets	3,933	3,813	3,638	3,521	3,395	3,536	3,334	3,005
Cash and cash equivalents	286	220	226	390	573	408	715	991
Total assets	**11,962**	**11,745**	**11,314**	**11,290**	**11,396**	**11,443**	**11,512**	**11,379**
Equity	4,079	3,619	3,543	3,640	3,555	3,306	3,152	3,357
Borrowings	2,700	2,700	2,700	2,700	2,700	3,420	3,374	3,390
Other non-current liabilities	245	475	300	174	177	330	407	424
Current liabilities	4,938	4,951	4,771	4,776	4,964	4,387	4,579	4,209
Total equity and liabilities	**11,962**	**11,745**	**11,314**	**11,290**	**11,396**	**11,443**	**11,512**	**11,379**

CASH FLOW, SEK MIL.	Oct–Dec 2016	July–Sept 2016	Apr–Jun 2016	Jan–Mar 2016	Oct–Dec 2015	July–Sept 2015	Apr–Jun 2015	Jan–Mar 2015
Cash flow from operating activities	415	-57	57	13	694	-201	59	289
Cash flow from investing activities	-49	-183	-36	-13	-58	-95	-44	-65
Cash flow from financing activities	-300	200	-204	-200	-431	-1	-279	-57
Cash flow for the period	**66**	**-40**	**-182**	**-200**	**205**	**-296**	**-264**	**167**

SALES BY GEOGRAPHICAL MARKET IN 2016

			TECHNICAL AREAS			
	Service	Installation	Electrical	Heating & Plumbing	HVAC	Specialist areas
Sweden	47%	53%	46%	29%	18%	7%
Norway	54%	46%	71%	17%	4%	8%
Denmark	46%	54%	56%	25%	19%	0%
Finland	22%	78%	29%	34%	24%	13%
The Group	**47%**	**53%**	**52%**	**26%**	**16%**	**6%**

Quarterly data

KEY FIGURES	Oct–Dec 2016	July–Sept 2016	Apr–Jun 2016	Jan–Mar 2016	Oct–Dec 2015	July–Sept 2015	Apr–Jun 2015	Jan–Mar 2015
Operating margin, %	8.3	5.8	6.0	5.1	7.0	5.1	5.1	4.6
Adjusted operating margin, %	8.3	6.1	6.0	5.1	7.9	5.9	5.6	5.2
Profit margin, %	7.8	5.2	5.5	4.6	1.9	4.1	3.5	2.5
Return on equity,* %	17.5	13.3	12.5	9.7	8.4	12.1	10.4	10.8
Net debt	2,417	2,783	2,577	2,416	2,433	2,972	2,675	2,441
Net debt/adjust. EBITDA, 12 m	2.5	3.0	2.8	2.7	2.7	3.4	3.2	3.0
Cash conversion,* %	60	91	77	85	125	113	124	128
Interest coverage ratio	21.6	12.5	15.6	11.7	4.3	2.7	2.3	1.9
Equity/assets ratio, %	34.1	30.8	31.3	32.2	31.2	28.9	27.4	29.5
Order intake	4,313	3,693	4,515	3,469	3,886	3,458	3,669	3,236
Order backlog	8,644	8,475	7,972	7,135	7,092	7,099	6,875	6,502
Average no. of employees	9,730	9,469	9,302	9,419	9,359	9,374	8,874	8,798
Administration costs as % of sales	8.8	8.4	8.6	8.9	9.5	9.5	9.3	9.6
Working capital as % of sales	-5.8	-4.9	-6.3	-7.2	-7.9	-5.7	-8.5	-8.6
Earnings per share for the period, SEK**	1.26	0.66	0.81	0.61	0.28	0.54	0.30	0.31
Equity per share, SEK**	20.24	17.96	17.58	18.06	17.64	16.40	15.64	16.65
Cash flow from operating activities per share, SEK**	2.06	-0.28	0.28	0.06	3.44	-1.00	0.29	1.43
Share price at balance sheet date, SEK	55.25	57.00	50.50	59.75	55.50	–	–	–

*Calculated on rolling 12-month earnings.

**In the third quarter of 2015, a reverse 1:2 split of the company's shares was carried out, following which there are 201,566,598 shares. Earnings per share from previous periods have been restated in this interim report.

Reconciliation of key figures, not defined under IFRS

The company presents certain financial measures in the interim report that are not defined under IFRS. The company believes these measures provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should be regarded as complementary rather than replacing the measures defined under IFRS. Below are definitions of measures not defined under IFRS and not mentioned elsewhere in the interim report. These measures are reconciled in the tables below. Calculations do not always tally because amounts in the table below have been rounded to the nearest million Swedish kronor. For definitions of key figures, see page 20.

RECONCILIATION OF KEY FIGURES, NOT DEFINED UNDER IFRS	okt–dec 2016	jul–sep 2016	apr–jun 2016	jan–mar 2016	okt–dec 2015	jul–sep 2015	apr–jun 2015	jan–mar 2015
Net debt								
Interest-bearing liabilities	2,703	3,003	2,803	2,805	3,005	3,380	3,390	3,432
Cash and cash equivalents	-286	-220	-226	-390	-573	-408	-715	-991
Total net debt	**2,417**	**2,783**	**2,577**	**2,416**	**2,433**	**2,972**	**2,675**	**2,441**
EBITDA								
Operating profit/loss	353	189	227	175	275	168	187	152
Depreciation, amortisation and impairment losses	7	6	6	6	6	5	5	5
EBITDA	**360**	**196**	**233**	**181**	**281**	**174**	**192**	**157**
Working capital								
Current assets	4,219	4,033	3,864	3,911	3,967	3,891	4,049	3,996
Cash and cash equivalents	-286	-220	-226	-390	-573	-408	-715	-991
Current liabilities	-4,938	-4,951	-4,771	-4,776	-4,964	-4,389	-4,579	-4,209
Current loans	3	303	103	105	305	3	3	7
Provisions	143	130	115	117	141	120	124	127
Total working capital	**-859**	**-705**	**-916**	**-1,032**	**-1,124**	**-784**	**-1,118**	**-1,069**
Interest coverage ratio								
Profit/loss before tax	335	172	211	159	74	136	129	84
Interest expense	16	15	14	15	22	81	96	89
Total	**351**	**187**	**225**	**174**	**96**	**217**	**225**	**173**
Interest expense	16	15	14	15	22	81	96	89
Interest coverage ratio, x	**21.6**	**12.5**	**15.6**	**11.7**	**4.3**	**2.7**	**2.3**	**1.9**
Cash conversion								
Operating profit/loss before depreciation, amortisation and impairment losses, past 12 months	970	891	868	827	803	775	766	729
Non-cash provisions in working capital, last 12 months	-1	54	39	51	60	25	34	15
Change in working capital, last 12 months	-379	-122	-226	-158	150	86	141	184
Investments in machinery and equipment, last 12 months	-21	-32	-31	-32	-34	-11	-15	-16
Total	**569**	**791**	**650**	**688**	**979**	**875**	**926**	**912**
Operating profit/loss, last 12 months	948	869	847	806	783	774	749	714
Cash conversion, last 12 months, %	60	91	77	85	125	113	124	128

NOTES

NOTE 1. ACCOUNTING POLICIES

This interim report for the group has been prepared in accordance with IAS 34 Interim Reporting and appropriate sections of Chapter 9, Interim Reporting, of the Swedish Annual Accounts Act. The parts of the interim report that relate to the parent company have been prepared in accordance with Section 9, Interim Reporting, of the Swedish Annual Accounts Act.

This report has been prepared in accordance with the same accounting policies and calculation methods as the 2015 Annual Report. New and amended IFRS standards and interpretations from the IFRS Interpretations Committee that apply from 1 January 2016 have no significant effect on Bravida Holding AB's financial reporting.

NOTE 2. SEGMENT REPORTING

Bravida's segments are countries, i.e.: Sweden, Norway, Denmark and Finland.

NET SALES BY COUNTRY

SEK MIL.	Oct–Dec 2016	break-down	Oct–Dec 2015	break-down	Jan–Dec 2016	break-down	Jan–Dec 2015	break-down
Sweden	2,480	58%	2,352	60%	8,760	59%	8,583	60%
Norway	994	23%	831	21%	3,124	21%	3,173	22%
Denmark	642	15%	553	14%	2,278	15%	2,116	15%
Finland*	185	4%	187	5%	662	4%	358	3%
Group-wide and eliminations	-24		-5		-32		-24	
Total	**4,277**		**3,919**		**14,792**		**14,206**	

OPERATING PROFIT/LOSS, OPERATING MARGIN AND PROFIT/LOSS BEFORE TAX

SEK MIL.	Oct–Dec 2016	margin	Oct–Dec 2015	margin	Jan–Dec 2016	margin	Jan–Dec 2015	margin
Sweden	202	8.2%	154	6.6%	574	6.6%	480	5,6%
Norway	89	8.9%	85	10.2%	224	7.2%	256	8,1%
Denmark	44	6.8%	34	6.1%	114	5.0%	108	5,1%
Finland*	7	4.0%	6	3.0%	7	1.1%	0	0,0%
Group and eliminations	11		-4		25		-62	
Total	**353**	**8.3%**	**275**	**7.0%**	**944**	**6.4%**	**782**	**5,5%**
Adjustments (specific costs)**	0		33		10		96	
Adjusted operating profit/loss	**353**	**8.2%**	**308**	**7.9%**	**954**	**6.5%**	**878**	**6,2%**
Net financial items	-18		-46		-67		-227	
Revaluation of currency and interest hedges	–		-156		–		-133	
Profit/loss before tax	**335**		**74**		**877**		**422**	

AVERAGE NUMBER OF EMPLOYEES	Jan–Dec 2016	Jan–Dec 2015
Sweden	5,330	5,102
Norway	2,349	2,359
Denmark	1,602	1,446
Finland*	380	387
Group and eliminations	70	65
Total	**9,730**	**9,359**

*Finland only for part of 2015. **Specific costs have only had an effect on Group-wide operations, not the other segments.

NOTE 3. SPECIFIC COSTS

Specific costs are costs that are limited in time and relate mainly to improvement programmes, acquisition costs, the IPO, and during the third quarter 2016 costs for final negotiation of dispute. For distribution of specific costs per period, see also chart on page 10.

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 higher earnings which is explained by many projects being completed during this period.

NOTE 5. ACQUISITION OF OPERATIONS (See page 4 for acquisitions)

Bravida made the following acquisitions during the period January to December 2016:

Acquired unit	Country	Type	Month of acquisition	Percentage of votes	No. of employees	Estimated annual sales in SEK MIL.
Heating and plumbing business, Oslo	Norway	Company	January	100%	35	69
Electrical business, Jutland	Denmark	Assets and liabilities	March	100%	25	38
Heating and plumbing business, Sandnes	Norway	Company	April	25%		
Electrical business, Sandnes	Norway	Company	April	25%		
Electrical business, Copenhagen	Denmark	Company	May	100%	52	70
Specialist business, Ljungby	Sweden	Assets and liabilities	June	100%	8	12
Heating and plumbing business, Stockholm	Sweden	Company	July	100%	179	290
HVAC business, south Sweden	Sweden	Company	October	100%	18	40
Electrical business, south Sweden	Sweden	Company	November	100%	35	40
Electrical business, south Norway	Norway	Company	December	100%	160	220
Electrical, heating and plumbing, HVAC business, Ostrobothnia	Finland	Company	December	100%	100	130

Effects of acquisitions in 2016

Acquisitions have the following effects on consolidated assets and liabilities

	Group fair value, SEK MIL.
Intangible assets	3
Other non-current assets	23
Other current assets	151
Cash and cash equivalents	18
Provisions	-17
Long-term liabilities	0
Current liabilities	-176
Sum net identifiable assets and liabilities	2
Consolidated goodwill	**338**
Aquisition price	339
Cash and cash equivalents (acquired)	18
Net effect on cash and cash equivalents	**321**

Calculation of cost

Cash consideration paid	239
Consideration recognised as a liability	101
Aquisition price	339

NOTE 6. FINANCIAL INSTRUMENTS

Currency and interest hedges have been valued by an external party using the cash flow model, which is based on observable data for the currency and fixed-income markets.
The fair value of interest rate hedges are calculated using market value on the basis of listed prices. Based on the input data used, valuation can be classified as follows:

- Level 1 refers to fully observable data, unadjusted listed prices on an active market for identical assets and liabilities to which the company has access at the time of valuation.
- Level 2 refers to observable data, other than the listed prices of level 1, which is directly or indirectly observable.
- Level 3 refers to non-observable data for assets or liabilities. An asset or liability is included in its entirety in one of the three levels, based on the lowest level of input data that is material to the valuation.

Currency and interest hedges of the Group and the parent company which were ended during 2015 belonged to level 2.

Stockholm, 22 February 2017
Bravida Holding AB

Mattias Johansson
CEO and Group President

This interim report has not been reviewed by Bravida's auditors.
This information is information that Bravida Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 CET on 22 February 2017.

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.

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FINANCIAL REPORTING DATES 2017

Interim report 1	10 May
Annual General Meeting	10 May
Interim report 2	25 July
Interim report 3	10 November

The Annual Report 2016 will be published during week 15.
The Annual General Meeting will be held on May 10 at 2 p.m. CET, at Bravida's office on Mikrofonvägen 28, Stockholm.

DEFINITIONS

FINANCIAL DEFINITIONS

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
Profit/loss after financial items less tax calculated according to the respective country's tax rate divided by taxable earnings as a percentage of average equity.

EBIT
Operating profit/loss comprises total comprehensive income before net financial items and income tax.

EBITDA
Operating profit/loss before depreciation, amortisation and impairment losses.

EFFECTIVE TAX RATE
Income tax as a percentage of earnings before tax.

EQUITY PER SHARE, SEK
Equity attributable to equity holders of the parent company divided by the number of shares outstanding at period end.

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

ADJUSTED OPERATING MARGIN
Operating profit/loss excluding specific costs as a percentage of net sales.

ADJUSTED OPERATING PROFIT/LOSS
Earnings before financial items and taxes adjusted for specific costs.

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE
Cash flow from operating activities for the period, divided by the number of shares at period end.

12-MONTH CASH CONVERSION
12-month EBITDA (operating profit/loss plus depreciation and amortisation) +/- change in working capital and investment in machinery and equipment in relation to 12-month EBIT (operating profit/loss).

NET SALES
Net sales are recognised in accordance with the principle of percentage-of-completion method. These revenues are recognised in proportion to the degree of completion of projects.

NET DEBT/EBITDA ADJUSTED FOR SPECIFIC COSTS
Average net debt divided by EBITDA excluding specific costs, based on a rolling 12-month calculation.

NET DEBT
Interest-bearing liabilities, excluding pension liabilities, less cash and cash equivalents.

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.

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 projects received and changes to existing projects during the period in question.

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

EARNINGS PER SHARE
Earnings for the period in relation to the average number of shares in the period.

INTEREST COVERAGE RATIO
Profit/loss after financial items plus interest expense, divided by interest expense.

INTEREST COVERAGE RATIO, X
Profit/loss before tax plus interest expense divided by interest expense.

WORKING CAPITAL
Total current assets, excluding cash and cash equivalents, minus current liabilities excluding current provisions and borrowing.

OPERATING MARGIN
Operating profit/loss as a percentage of net sales.

OPERATING PROFIT/LOSS
Earnings before financial items and taxes.

OPERATING PROFIT/LOSS BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSESS – EBITDA
Operating profit/loss before scheduled depreciation, amortisation and impairment losses.

EQUITY/ASSETS RATIO
Equity including non-controlling interests as a percentage of total assets.

SPECIFIC COSTS
Items not included in standard business transactions, and where respective amounts are significant and consequently have an effect on earnings and key figures, are classified as non-recurring items.

PROFIT MARGIN
Profit/loss after financial items, as a percentage of net sales.

OPERATIONAL DEFINITIONS

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

SERVICE
The operation, maintenance and minor refurbishment of installations in properties, facilities and infrastructure.

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

HVAC
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 through heat recovery ventilation, heat pumps, etc.

HEATING & PLUMBING
Water, waste water, 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.

THIS IS BRAVIDA

Bravida is a leading multi-technical service provider for properties and facilities in the Nordics across three main technical areas: electrical, heating and plumbing and HVAC. We combine the resources of a large company with the flexibility and presence of a local company in around 140 locations.

With modern technology and innovative solutions, we bring buildings to life. Our installation and service contracts cover buildings' energy, heating, cooling, water and air. Through the installation of modern technical systems and regular service, we create the conditions for sustainable growth and development in society.

MISSION

- We offer installation and service of electrical, heating & plumbing and HVAC solutions.
- Our skills and efficiency add value and benefit for our customers on a daily basis.
- We combine local presence with the resources of a big company.

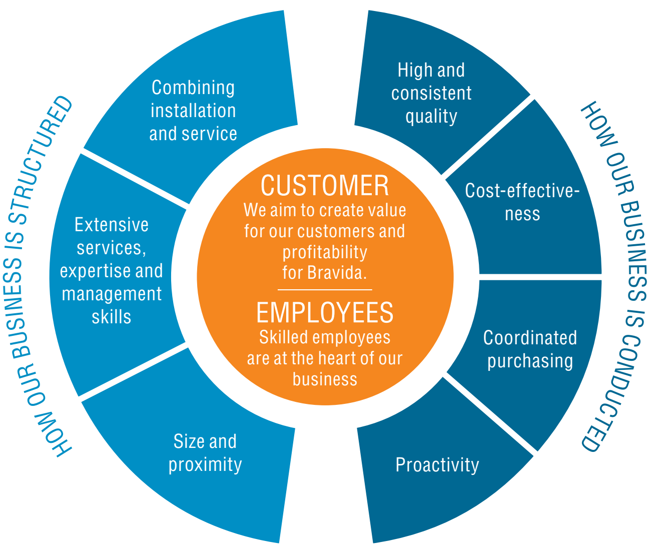
VISION

" We aim to become the leading multi-technical service provider in the Nordics. Our comprehensive capabilities help boost our customers' competitiveness."

OBJECTIVES

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

BUSINESS MODEL



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