

INTERIM REPORT

January–March 2019

JANUARY–MARCH 2019

- Net sales increased by 10% to SEK 5,013 million (4,557)
- Organic growth was 5% (1)
- The order backlog was 24% higher at SEK 13,474 million (10,825)
- EBITA increased by 11% to SEK 251 million (226)
- The EBITA margin was 5.0% (5.0)
- Profit after tax was SEK 178 million (168)
- Basic earnings per share were SEK 0.88 (0.83) and diluted earnings per share were SEK 0.88 (0.83)
- Cash flow from operating activities was SEK 414 million (58)
- Net debt amounted to SEK 2,115 million (1,841)
- Five acquisitions were completed in the quarter, adding annual sales of approximately SEK 345 million
- From 1 January 2019 IFRS 16 is being applied to the Group's leases and all figures for 2019 include this change. This change increased EBITA by SEK 3 million, while finance costs have increased by SEK 5 million. Closing net debt has increased by SEK 980 million. Previous periods have not been restated and are reported according to IAS 17.

Financial overview

SEK MIL.

| | Jan–Mar 2019 | Jan–Mar 2018 | Jan–Dec 2018 | Apr 2018– Mar 2019 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------------|
| Net sales | 5,013 | 4,557 | 19,305 | 19,761 |
| Operating profit (EBIT) | 250 | 225 | 1,207 | 1,232 |
| Operating margin (EBIT), % | 5.0 | 4.9 | 6.3 | 6.2 |
| EBITA | 251 | 226 | 1,211 | 1,237 |
| EBITA margin, % | 5.0 | 5.0 | 6.3 | 6.3 |
| Profit/loss after tax | 178 | 168 | 956 | 966 |
| Cash flow from operating activities | 414 | 58 | 1,052 | 1,408 |
| Cash conversion, % | 131 | 79 | 105 | 131 |
| Net debt/adjust. EBITDA, 12 m | 1.6 | 1.6 | 1.1 | 1.6 |
| Order intake | 6,465 | 4,875 | 20,652 | 22,242 |
| Order backlog | 13,474 | 10,825 | 11,992 | 13,474 |



STRONG GROWTH AND SOLID EARNINGS

Bravida delivered strong growth and solid earnings for the first quarter of 2019. The order backlog is at a record level and cash flow for the last 12 months is well over our financial target. Priority objectives for Bravida are to grow in the service segment and to be a market leader in all locations where we are present. So far this year our service business continued to grow and ten acquisitions have been made, strengthening our local market position.

GOOD ORGANIC GROWTH AND SOLID EARNINGS

Bravida is reporting organic growth for the eighth consecutive quarter. As a result of good growth in Norway, Denmark and Finland we achieved growth of 10 percent in the quarter, 5 percent of which was organic. Service sales rose by 7 percent, which is decent as service assignments are generally recurring.

Earnings performance was solid, with improvements in Sweden, Denmark and Finland. Earnings in Norway declined, which was due to write-downs on two large projects that were included in the order backlog when we acquired Oras. Final settlement for these projects will take place in the second quarter of 2019.

In Sweden we improved the EBITA margin through a higher gross profit margin owing to good cost control in our project activities. In Denmark the EBITA margin improved as a result of relatively lower administrative costs. Owing to both good organic growth and acquisitions, we are continuing to approach critical mass in Finland, which also resulted in an improved EBITA margin.

STRONG CASH FLOW

Cash conversion was 131 percent, which is significantly above our target. Cash flow from operating activities was SEK 414 million.

ACQUISITIONS CONTINUE TO STRENGTHEN BRAVIDA

Bravida's growth and market position in both service and installation continue to strengthen through acquisitions. So far this year Bravida has acquired ten companies, five of which were acquired after the end of the quarter. The acquisitions add annual sales of just over SEK 600 million. It's very pleasing that we have increased the pace of acquisitions in Denmark, where we have made five acquisitions so far in 2019. The sector remains highly fragmented with significant consolidation opportunities, and we also continue to believe we will be able to develop and grow through acquisitions.



OUTLOOK

Bravida has a well-balanced level of risk as a result of being based in around 160 locations in the Nordic region and having over 55,000 customers across different segments. Our geographical diversification, our broad offering and our solid and differentiated customer base provides us with low exposure to individual markets and customers.

The order backlog is at a high level and the emphasis of the order backlog is on lots of small and medium-sized installation projects, which together with our large service operations will also contribute to stable development going forward.

Mattias Johansson, Stockholm, May 2019



CONSOLIDATED EARNINGS OVERVIEW

NET SALES

January–March

Net sales increased by 10 percent to SEK 5,013 million (4,557). Adjusted for currency fluctuations and acquisitions, net sales rose by 5 percent. Currency fluctuations had a positive 2 percent impact on net sales, while acquisitions increased net sales by 3 percent. Net sales increased in all countries. They rose by 3 percent in Sweden, by 15 percent in Norway, by 19 percent in Denmark and by 34 percent in Finland.

Compared with the first quarter of 2018, service business increased by 7 percent and installation business by 12 percent. The service business accounted for 45 percent (46) of total net sales.

Order intake amounted to SEK 6,465 million (4,875), an increase of 33 percent. Excluding the order for the Stockholm Bypass Project of SEK 1,144 million, order intake rose by 9 percent. Order intake rose by 39 percent in Sweden, 26 percent in Norway, 24 percent in Denmark, and by 24 percent in Finland. The order backlog at 31 March was 24 percent higher than at the same point in the previous year and amounted to SEK 13,474 million (10,825). During the quarter the order backlog, including acquisitions, rose by SEK 1,482 million. The increase was attributable to business operations in Sweden, Norway and Denmark. The order backlog does not include service assignments.

EARNINGS

January–March

Operating profit was SEK 250 million (225). EBITA increased by 11 percent to SEK 251 million (226), resulting in an EBITA margin of 5.0 percent (5.0). EBITA rose in Sweden, Denmark and Finland. In Norway EBITA decreased, which was mainly due to write-downs on two projects. The EBITA margin improved in Sweden, Denmark and Finland, but it deteriorated in Norway. Groupwide profit was SEK 15 million (6). Net financial items totalled SEK -24 million (-9), with the decrease due to negative foreign exchange

effects in the Group's cash pool and the impact of the introduction of IFRS 16. Profit after financial items was SEK 227 million (216). Profit after tax was SEK 178 million (168). Basic earnings per share increased by 6 percent to SEK 0.88 (0.83). Diluted earnings per share were SEK 0.88 (0.83).

DEPRECIATION AND AMORTISATION

Depreciation and amortisation in the quarter totalled SEK 101 million (8), SEK 92 million of which related to the amortisation of right-of-use assets under IFRS 16.

TAX

The tax expense for the quarter was SEK -49 million (-48). Profit before tax was SEK 227 million (216). The effective tax rate for the quarter was 21 percent (22). Tax paid amounted to SEK 45 million (66).

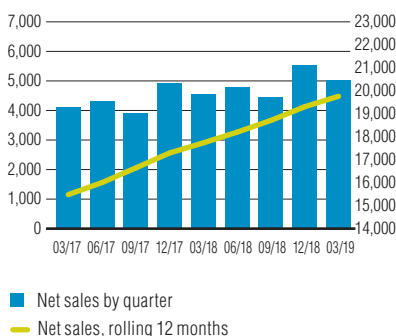
CASH FLOW

January–March

Cash flow from operating activities was SEK 414 million (58). The higher cash flow was due to lower working capital, higher earnings and a positive impact of SEK 90 million attributable to lease payments made and rent which were replaced by the amortisation of right-of-use assets upon transition to IFRS 16. The corresponding amount of SEK 90 million is recognised as repayment of lease liabilities in financing activities. Working capital decreased as a result of current liabilities increasing and trade receivables decreasing. Cash flow from investing activities was SEK -127 million (-45), of which acquisitions of subsidiaries and businesses totalled SEK -117 million (-41). Cash flow from financing activities, relating to the repayment of loans, lease liabilities and the net reduction of utilised overdraft facilities, amounted to SEK -460 million (-201).

12-month cash conversion was 131 percent.

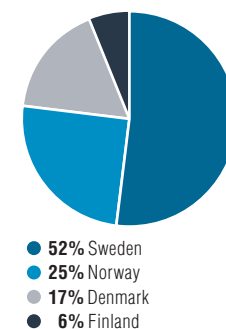
NET SALES (SEK MIL.)



ORDER INTAKE (SEK MIL.)



NET SALES BY COUNTRY, JAN–MAR 2019



**ACQUISITIONS**

During the quarter, three acquisitions were completed in Denmark, adding a total of SEK 275 million in annual sales. The acquired companies operate in the electrical, heating and plumbing, and building automation segments. Two acquisitions were completed in Sweden, adding a total of around SEK 70 million in annual sales. The acquired companies operate in the cooling and electrical segments.

FINANCIAL POSITION

Bravida's net debt at 31 March was SEK 2,115 million (1,841), which corresponds to a capital structure (net debt/adjusted EBITDA) ratio of 1.6 (1.6). The higher net debt, compared to the end of 2018, is explained by changed accounting policies regarding leasing, under IFRS 16. The leasing liabilities included in net debt at 31 March was SEK 980 million (-). EBITDA has been affected by IFRS 16 for three months and by IAS 17 for nine months. Consolidated cash and cash equivalents were SEK 595 million (660) at 31 March. Interest-bearing liabilities amounted to SEK 2,710 million (2,500) at 31 March, of which SEK 630 million (1,000) was commercial paper and SEK 980 million (0) was lease liabilities. Total credit facilities amounted to SEK 2,700 million (3,503), of which SEK 1,568 million (1,998) was unused at 31 March. Total credit facilities only include credit agreements with credit institutions.

At the end of the period, equity totalled SEK 5,488 million (4,921). The equity/assets ratio was 35.6 percent (36.5).

EMPLOYEES

The average number of employees at 31 March was 11,252 (10,709), an increase of 5 percent.

PARENT COMPANY

Revenues for the quarter were SEK 45 million (41) and profit after net financial items was SEK 6 million (3).

SHAREHOLDER INFORMATION

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. At 29 March Bravida had 9,577

shareholders, according to Euroclear. The five largest shareholders were Capital Group funds, Mawer Investment Management funds, Swedbank Robur funds, Lannebo funds and Fourth National Pension Insurance Fund (AP4). Bravida has no shareholders that hold shares exceeding 10 percent of voting rights.

The listed share price at 29 March 2019 was SEK 81.95, which corresponds to a market capitalisation of SEK 16,568 million based on the number of ordinary shares. Total shareholder return, including dividends, over the past 12 months was 39.9 percent.

Share capital amounts to SEK 4 million divided among 203,316,598 shares, of which 202,166,598 are ordinary shares and 1,150,000 are class C shares. 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.

AGM RESOLUTIONS

The resolutions of the AGM of 26 April 2019 included the following: The dividend was set at SEK 2.00 per share; the total dividend was SEK 404 million. The following Board members were elected: Fredrik Arp (re-election), Marie Nygren (re-election), Jan Johansson (re-election), Staffan Pålsson (re-election), Cecilia Daun Wennborg (re-election) and Mikael Norman (re-election). Fredrik Arp was elected Chairman.

OTHER EVENTS DURING THE PERIOD

There were no other events to report during the period.

FINANCIAL GOALS

- Sales growth: Over 10 percent a year, comprising 5 percent organic growth and 5 to 7 percent through acquisitions
- EBITA 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.

NET SALES AND GROWTH

| SEK MIL. | Jan-Mar 2019 | Jan-Mar 2018 | Jan-Dec 2018 |
|---------------------|-----------------|-----------------|-----------------|
| Net sales | 5,013 | 4,557 | 19,305 |
| Change | 456 | 442 | 2,012 |
| Change, % | 10.0 | 10.7 | 11.6 |
| Of which | | | |
| Organic growth, % | 5 | 1 | 4 |
| Acquisitions, % | 3 | 9 | 6 |
| Currency effects, % | 2 | 1 | 2 |

**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. 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.

Recognition over time (previously 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.

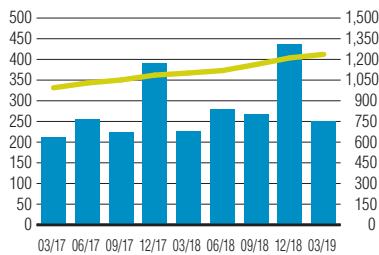
EVENTS AFTER THE BALANCE SHEET DATE

On 1 April 2019 Bravida acquired two electrical companies, one in Denmark with annual sales of approximately SEK 55 million and one in Sweden with annual sales of approximately SEK 40 million. In April Bravida signed agreements on the acquisition of two companies in Sweden. One operating in the camera surveillance business with annual sales of around SEK 30 million and one operating in heating and plumbing with annual sales of approximately SEK 55 million. In May Bravida signed an agreement on the acquisition of a company within heating and plumbing in Denmark with annual sales of around SEK 100 million.

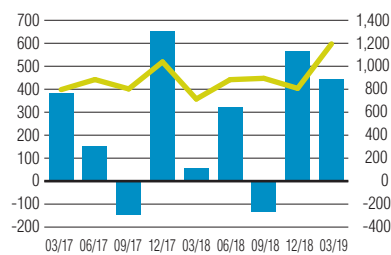
The Board decided on 6 May 2019 to summon the shareholders in Bravida Holding AB to an Extra General Meeting on 3 June 2019. The EGM concerns the Board's proposal regarding intro-

duction of a new long-term incentive programme for senior executives and other key employees within the Bravida group ("LTIP 2019"). The proposal is described in the notice which can be found on Bravida's website.

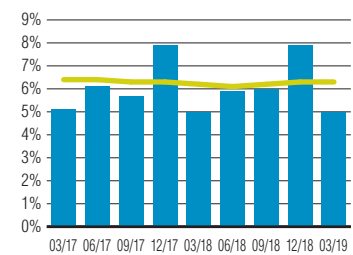
The long-term incentive programme from 2016 (LTIP 2016) expires on 7 May 2019, which means that 458,892 class 'C' shares were converted into ordinary shares.

ADJUSTED EBITDA (SEK MIL.)

■ Adjusted EBITA by quarter
— Adjusted EBITA, rolling 12 months

CASH FLOW FROM OPERATING ACTIVITIES (SEK MIL.)

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

ADJUSTED EBITA MARGIN

■ Adjusted EBITA margin
— Adjusted EBITA margin, rolling 12 months



OPERATIONS IN SWEDEN

MARKET

Demand for service and installation remains good. Important drivers include the upgrade and refurbishment of public-sector buildings, housing and offices, as well as investment in infrastructure and energy efficiency measures. Confidence indicators for the construction industry are at a normal level.

NET SALES AND EARNINGS

January–March

Net sales in Sweden increased by 3 percent to SEK 2,607 million (2,534). The increase in net sales was attributable to both service and installation business.

EBITA increased by 16 percent to SEK 146 million (126), resulting in an improved EBITA margin of 5.6 percent (5.0). The higher EBITA margin was due to an improved gross profit margin owing to good cost control in project activities.

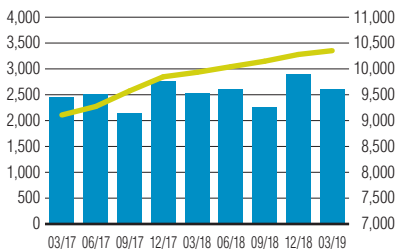
ORDER INTAKE AND ORDER BACKLOG

January–March

Order intake increased by 39 percent to SEK 3,484 million (2,498). The second order within the Stockholm Bypass Project was signed during the quarter, SEK 1,144 million.

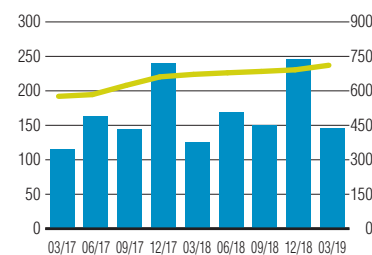
The order backlog at the end of the quarter was 49 percent higher than last year and amounted to SEK 7,971 million (5,337). The order backlog rose by SEK 877 million in the quarter.

NET SALES (SEK MIL.)



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

EBITA (SEK MIL.)



■ EBITA by quarter
— EBITA, rolling 12 months

| SEK MIL. | Jan–Mar 2019 | Jan–Mar 2018 | Jan–Dec 2018 |
|-----------------------------|--------------|--------------|--------------|
| Net sales | 2,607 | 2,534 | 10,279 |
| EBITA | 146 | 126 | 692 |
| EBITA margin, % | 5.6 | 5.0 | 6.7 |
| Order intake | 3,484 | 2,498 | 11,978 |
| Order backlog | 7,971 | 5,337 | 7,094 |
| Average number of employees | 5,724 | 5,576 | 5,971 |



Image: White Arkitekter

The City of Skellefteå is building a combined cultural centre and hotel, which will be certified to Miljöbyggnad Silver standard. This certification requires the building to have high energy performance, placing high standards on the installations carried out by Bravida together with Norway-based HENT. The 20-storey building is expected to be completed in 2021.



OPERATIONS IN NORWAY

MARKET

The service and installation market remains good. New public investment in and maintenance of road and transport infrastructure and health care are important drivers. There is also good demand for investments relating to the shift towards greener sources of energy such as wind power, solar energy and electric car charging.

NET SALES AND EARNINGS January–March

Net sales increased by 15 percent to SEK 1,256 million (1,097). The growth was due to good service and installation activity. Currency fluctuations had a positive 3 percent impact on net sales.

EBITA decreased by 25 percent to SEK 44 million (59), resulting in a lower EBITA margin of 3.5 percent (5.4). The lower earnings were mainly due to write-downs on two large projects that were included in the order backlog when Oras was acquired. These projects will be completed in the second quarter of 2019.

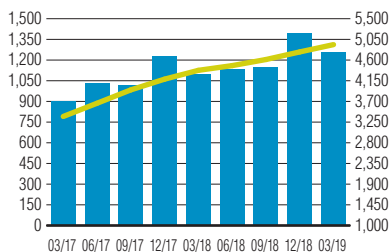
ORDER INTAKE AND ORDER BACKLOG

January–March

Order intake increased by 26 percent to SEK 1,680 million (1,337). During the quarter Bravida received a large order for installation work in a new hospital in Stavanger. Order intake, however, mainly related to small and medium-sized installation projects and service assignments.

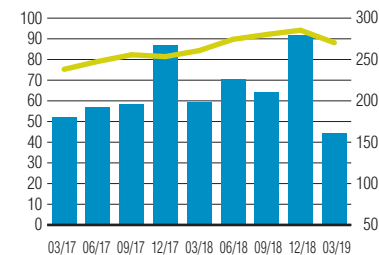
The order backlog at the end of the quarter was 2 percent lower than last year and amounted to SEK 2,976 million (3,044). The order backlog rose by SEK 424 million in the quarter.

NET SALES (SEK MIL.)



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

EBITA (SEK MIL.)



■ EBITA by quarter
— EBITA, rolling 12 months

| SEK MIL. | Jan–Mar 2019 | Jan–Mar 2018 | Jan–Dec 2018 |
|-----------------------------|--------------|--------------|--------------|
| Net sales | 1,256 | 1,097 | 4,777 |
| EBITA | 44 | 59 | 285 |
| EBITA margin, % | 3.5 | 5.4 | 6.0 |
| Order intake | 1,680 | 1,337 | 4,525 |
| Order backlog | 2,976 | 3,044 | 2,552 |
| Average number of employees | 2,958 | 2,738 | 2,994 |



The waste facility in Bergen, BIR, handles waste from the local area and converts it into clean and environmentally friendly energy. The facility puts high demands on the availability of electricians with the right skills. Therefore, BIR strengthens its own organisation with a general agreement with Bravida Norway. The agreement has existed for many years and includes most services in low and high voltage and ventilation.



OPERATIONS IN DENMARK

MARKET

The service and installation market remains good. The housing market is growing, which is contributing to increased demand for technical installations in housing new-builds and upgrades. New-builds and the upgrade of public-sector buildings are contributing to a stable market. Demand from the business sector has grown for premises and the installation of new technical solutions for automation and energy optimisation. Confidence indicators for the construction industry are slightly below the normal level.

NET SALES AND EARNINGS

January–March

Net sales increased by 19 percent to SEK 842 million (707). The increase in net sales was attributable to both service and installation business. Currency fluctuations had a positive 4 percent impact on net sales.

EBITA increased by 24 percent to SEK 44 million (35), resulting in an improved EBITA margin of 5.2 percent (5.0). Earnings improved as result of production volumes increasing without a corresponding rise in administrative costs.

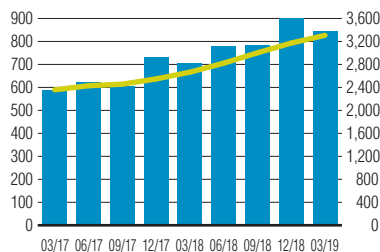
ORDER INTAKE AND ORDER BACKLOG

January–March

Order intake increased by 24 percent to SEK 1,049 million (845). The quarter included a large order for installation work in a new hotel at Kastrup. Order intake, however, mainly related to small and medium-sized installation projects and service assignments.

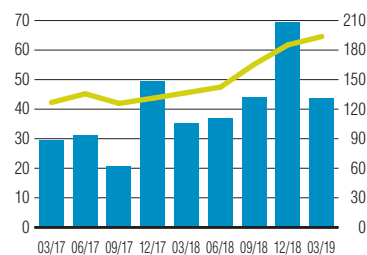
The order backlog at the end of the quarter was 7 percent higher than last year and amounted to SEK 2,023 million (1,891). The order backlog rose by SEK 236 million in the quarter.

NET SALES (SEK MIL.)



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

EBITA (SEK MIL.)



■ EBITA by quarter
— EBITA, rolling 12 months

| SEK MIL. | Jan–Mar 2019 | Jan–Mar 2018 | Jan–Dec 2018 |
|-----------------------------|--------------|--------------|--------------|
| Net sales | 842 | 707 | 3,171 |
| EBITA | 44 | 35 | 185 |
| EBITA margin, % | 5.2 | 5.0 | 5.8 |
| Order intake | 1,049 | 845 | 3,164 |
| Order backlog | 2,023 | 1,891 | 1,787 |
| Average number of employees | 1,885 | 1,803 | 1,830 |



Image: Bravida

Printing company Mekoprint Graphic Electronics has had a service agreement with Bravida Denmark for many years. So when they wanted to optimise their facilities' energy efficiency they chose Bravida. By replacing the gearing in the printing machine, energy consumption was reduced by 96 percent, and it's now quicker to start up production each day.



OPERATIONS IN FINLAND

MARKET

The service and installation market is stable. The construction industry has improved over the past few years and construction companies are reporting increased sales, which is contributing to stable demand for technical installations. Confidence indicators for the construction industry are at a normal level.

NET SALES AND EARNINGS

January–March

Net sales rose by 34 percent to SEK 315 million (235), which was due to the acquisition of Hangö Elektriska Oy in October 2018 and good organic growth. The increase in net sales was attributable to both service and installation business. Currency fluctuations had a positive 4 percent impact on net sales.

EBITA was SEK 3 million (0), resulting in an improved EBITA margin of 0.9 percent (0.0).

The improvement in earnings was due to a higher gross profit margin and relatively lower administrative costs.

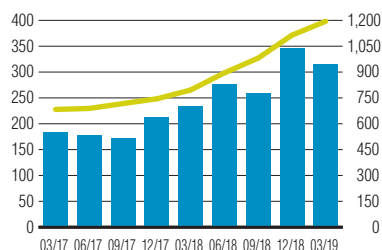
ORDER INTAKE AND ORDER BACKLOG

January–March

Order intake increased by 24 percent to SEK 260 million (210). Order intake related to small and medium-sized installation projects and service assignments.

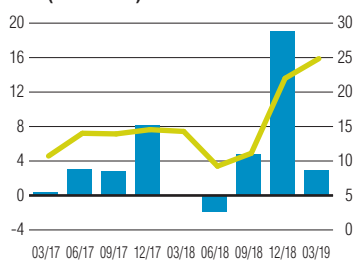
The order backlog at the end of the quarter was 9 percent lower than last year and amounted to SEK 504 million (553). The order backlog decreased by SEK 55 million in the quarter.

NET SALES (SEK MIL.)



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

EBITA (SEK MIL.)



■ EBITA by quarter
— EBITA, rolling 12 months

| SEK MIL. | Jan–Mar 2019 | Jan–Mar 2018 | Jan–Dec 2018 |
|-----------------------------|--------------|--------------|--------------|
| Net sales | 315 | 235 | 1,114 |
| EBITA | 3 | 0 | 22 |
| EBITA margin, % | 0.9 | 0.0 | 2.0 |
| Order intake | 260 | 210 | 1,022 |
| Order backlog | 504 | 553 | 559 |
| Average number of employees | 605 | 513 | 599 |



Bravida carried out the replacement of all technical plumbing installations when three Helsinki property companies joined in the Untuvaistentie 2 project. It involved the upgrade of all technical installations and all wet rooms in 200 apartments across five buildings. Bravida Finland won the Best Plumbing Replacement Project 2018 award for its work.



FINANCIAL REPORTING

CONSOLIDATED INCOME STATEMENT, SUMMARY

| SEK MIL. | Jan–Mar 2019 | Jan–Mar 2018 | Jan–Dec 2018 | Apr 2018– Mar 2019 |
|--|-----------------|-----------------|-----------------|-----------------------|
| Net sales | 5,013 | 4,557 | 19,305 | 19,761 |
| Production costs | -4,355 | -3,972 | -16,502 | -16,886 |
| Gross profit/loss | 658 | 585 | 2,803 | 2,876 |
| Selling and administrative expenses | -407 | -360 | -1,596 | -1,643 |
| Operating profit/loss | 250 | 225 | 1,207 | 1,232 |
| Net financial items | -24 | -9 | -16 | -30 |
| Profit/loss before tax | 227 | 216 | 1,191 | 1,202 |
| Tax | -49 | -48 | -235 | -236 |
| Profit/loss for the period | 178 | 168 | 956 | 966 |
| Profit/loss for the period attributable to: | | | | |
| Owners of the parent company | 178 | 168 | 951 | 961 |
| Non-controlling interests | 1 | 0 | 5 | 5 |
| Profit/loss for the period | 178 | 168 | 956 | 966 |
| Basic earnings per share, SEK | 0.88 | 0.83 | 4.73 | 4.74 |
| Diluted earnings per share, SEK | 0.88 | 0.83 | 4.72 | 4.73 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY

| SEK MIL. | Jan–Mar 2019 | Jan–Mar 2018 | Jan–Dec 2018 | Apr 2018– Mar 2019 |
|---|-----------------|-----------------|-----------------|-----------------------|
| Profit/loss for the period | 178 | 168 | 956 | 966 |
| Other comprehensive income | | | | |
| <i>Items that have been or can be transferred to profit/loss for the period</i> | | | | |
| Translation differences for the period from the translation of foreign operations | 65 | 86 | 44 | 23 |
| <i>Items that cannot be transferred to profit/loss for the period</i> | | | | |
| Revaluation of defined-benefit pensions | – | – | -172 | -172 |
| Tax attributable to the revaluation of pensions | – | – | 37 | 37 |
| Other comprehensive income for the period | 65 | 86 | -91 | -113 |
| Comprehensive income for the period | 243 | 255 | 865 | 854 |
| Comprehensive income for the period attributable to: | | | | |
| Owners of the parent company | 242 | 254 | 860 | 848 |
| Non-controlling interests | 1 | 0 | 5 | 5 |
| Comprehensive income for the period | 243 | 255 | 865 | 854 |

**CONSOLIDATED BALANCE SHEET, SUMMARY**

| SEK MIL. | 31/03/2019 | 31/03/2018 | 31/12/2018 |
|---|---------------|---------------|---------------|
| Goodwill | 8,347 | 8,002 | 8,210 |
| Right-of-use assets | 978 | – | – |
| Other non-current assets | 171 | 154 | 168 |
| Total non-current assets | 9,496 | 8,156 | 8,378 |
| Trade receivables | 3,237 | 2,901 | 3,378 |
| Income accrued but not invoiced | 1,509 | 1,225 | 1,235 |
| Other current assets | 583 | 558 | 598 |
| Cash and cash equivalents | 595 | 660 | 735 |
| Total current assets | 5,925 | 5,344 | 5,946 |
| Total assets | 15,421 | 13,500 | 14,324 |
| Equity attributable to owners of the parent company | 5,472 | 4,911 | 5,223 |
| Non-controlling interests | 15 | 11 | 15 |
| Total equity | 5,488 | 4,921 | 5,238 |
| Non-current liabilities | 1,798 | 1,895 | 1,967 |
| Lease liabilities | 648 | – | – |
| Total non-current liabilities | 2,447 | 1,895 | 1,967 |
| Lease liabilities | 332 | – | – |
| Trade payables | 2,008 | 1,663 | 2,058 |
| Income invoiced but not accrued | 1,905 | 1,541 | 1,803 |
| Other current liabilities | 3,241 | 3,479 | 3,259 |
| Total current liabilities | 7,487 | 6,684 | 7,120 |
| Total liabilities | 9,933 | 8,578 | 9,086 |
| Total equity and liabilities | 15,421 | 13,500 | 14,324 |
| Of which interest-bearing liabilities | 2,710 | 2,500 | 2,100 |

CHANGES IN EQUITY

| SEK MIL. | Jan–Mar 2019 | Jan–Mar 2018 | Jan–Dec 2018 |
|--|--------------|--------------|--------------|
| Consolidated equity | | | |
| Amount at start of period | 5,238 | 4,662 | 4,662 |
| Comprehensive income for the period | 243 | 255 | 865 |
| Dividend | – | – | -312 |
| Cost of long-term incentive programmes | 7 | 5 | 23 |
| Amount at end of period | 5,488 | 4,921 | 5,238 |

**CONSOLIDATED CASH FLOW STATEMENT, SUMMARY**

| SEK MIL. | Jan-Mar 2019 | Jan-Mar 2018 | Jan-Dec 2018 |
|---|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | |
| Profit/loss before tax | 227 | 216 | 1,191 |
| Adjustments for non-cash items | 85 | 5 | 105 |
| Income taxes paid | -45 | -66 | -219 |
| Change in working capital | 147 | -97 | -25 |
| Cash flow from operating activities | 414 | 58 | 1,052 |
| Investing activities | | | |
| Acquisitions of subsidiaries and businesses | -117 | -41 | -237 |
| Other | -10 | -4 | -12 |
| Cash flow from investing activities | -127 | -45 | -249 |
| Financing activities | | | |
| Repayment of loans | -370 | -200 | -600 |
| Repayment of lease liabilities | -90 | - | - |
| Change in utilisation of overdraft facility | - | -1 | -1 |
| Dividend paid | - | - | -312 |
| Cash flow from financing activities | -460 | -201 | -914 |
| Cash flow for the period | -172 | -188 | -111 |
| Cash and cash equivalents at start of period | 735 | 839 | 839 |
| Translation difference on cash and cash equivalents | 33 | 8 | 7 |
| Cash and cash equivalents at end of period | 595 | 660 | 735 |

**PARENT COMPANY INCOME STATEMENT, SUMMARY**

| SEK MIL. | Jan-Mar 2019 | Jan-Mar 2018 | Jan-Dec 2018 |
|--|-----------------|-----------------|-----------------|
| Net sales | 45 | 41 | 173 |
| Selling and administrative expenses | -24 | -35 | -111 |
| Operating profit/loss | 21 | 6 | 63 |
| Net financial items | -15 | -3 | -5 |
| Profit/loss after net financial items | 6 | 3 | 57 |
| Net Group contributions | - | - | 275 |
| Appropriations | - | - | -84 |
| Profit/loss before tax | 6 | 3 | 248 |
| Tax | - | - | -55 |
| Profit/loss for the period | 6 | 3 | 193 |

PARENT COMPANY BALANCE SHEET, SUMMARY

| SEK MIL. | 31/03/2019 | 31/03/2018 | 31/12/2018 |
|---------------------------------------|--------------|---------------|--------------|
| Shares in subsidiaries | 7,341 | 7,341 | 7,341 |
| Total non-current assets | 7,341 | 7,341 | 7,341 |
| Receivables from Group companies | 1,907 | 2,539 | 1,608 |
| Current receivables | 99 | 34 | 61 |
| Total current receivables | 2,006 | 2,573 | 1,668 |
| Cash and bank balances | 468 | 452 | 624 |
| Total current assets | 2,474 | 3,025 | 2,292 |
| Total assets | 9,816 | 10,366 | 9,634 |
| Restricted equity | 4 | 4 | 4 |
| Non-restricted equity | 4,817 | 4,909 | 4,804 |
| Equity | 4,821 | 4,913 | 4,809 |
| Untaxed reserves | 474 | 390 | 474 |
| Liabilities to credit institutions | 1,100 | 1,500 | 1,300 |
| Provisions | 1 | 4 | 1 |
| Total non-current liabilities | 1,101 | 1,504 | 1,301 |
| Short-term loans | 630 | 1,000 | 800 |
| Liabilities to Group companies | 2,694 | 2,490 | 2,212 |
| Current liabilities | 95 | 69 | 39 |
| Total current liabilities | 3,420 | 3,559 | 3,051 |
| Total equity and liabilities | 9,816 | 10,366 | 9,634 |
| Of which interest-bearing liabilities | 1,730 | 2,500 | 2,100 |



QUARTERLY DATA

The new IFRS 16 Leases standard has been introduced from 1 January 2019. The financial statements for previous periods, quarterly data and key performance indicators presented in this report have not been restated. Comparable financial figures, quarterly data and key performance indicators are set out in Note 1 and in quarterly data and alternative performance measures as per IAS 17 on subsequent pages.

| INCOME STATEMENT, SEK MIL. | | Jan–Mar 2019 |
|---|--|-------------------------|
| Net sales | | 5,013 |
| Production costs | | -4,355 |
| Gross profit/loss | | 658 |
| Selling and administrative expenses | | -407 |
| Operating profit/loss | | 250 |
| Net financial items | | -24 |
| Profit/loss after financial items | | 227 |
| Tax | | -49 |
| Profit/loss for the period | | 178 |
| Profit/loss for the period attributable to: | | |
| Owners of the parent company | | 178 |
| Non-controlling interests | | 1 |
| Profit/loss for the period | | 178 |
| BALANCE SHEET, SEK MIL. | | 31/03/2019 |
| Goodwill | | 8,347 |
| Other non-current assets | | 1,149 |
| Current assets | | 5,329 |
| Cash and cash equivalents | | 595 |
| Total assets | | 15,421 |
| Equity | | 5,488 |
| Borrowings | | 1,100 |
| Non-current liabilities | | 1,347 |
| Current liabilities | | 7,487 |
| Total equity and liabilities | | 15,421 |
| CASH FLOW, SEK MIL. | | Jan–Mar 2019 |
| Cash flow from operating activities | | 414 |
| Cash flow from investing activities | | -127 |
| Cash flow from financing activities | | -460 |
| Cash flow for the period | | -172 |
| KEY FIGURES | | Jan–Mar 2019 |
| Operating margin (EBIT), % | | 5.0 |
| EBITA margin, % | | 5.0 |
| Return on equity,* % | | 18.0 |
| Net debt | | -2,115 |
| Net debt/adjusted EBITDA* | | 1.6 |
| Cash conversion,* % | | 131 |
| Interest coverage, multiple | | 20.9 |
| Equity/assets ratio, % | | 35.6 |
| Order intake | | 6,465 |
| Order backlog | | 13,474 |
| Average number of employees | | 11,252 |
| Administration costs as % of sales | | 8.1 |
| Working capital as % of sales** | | -5.3 |
| Basic earnings per share, SEK*** | | 0.88 |
| Diluted earnings per share, SEK | | 0.88 |
| Equity per share, SEK*** | | 27.07 |
| Cash flow from operating activities per share, SEK*** | | 2.05 |
| Share price at balance sheet date, SEK | | 81.95 |

*Calculated on rolling 12-month earnings. **Calculated on rolling 12-month sales. ***Calculated on the number of outstanding ordinary shares.



QUARTERLY DATA, AS PER IAS 17

| INCOME STATEMENT, SEK MIL. | Jan-Mar 2019 | Oct-Dec 2018 | Jul-Sep 2018 | Apr-Jun 2018 | Jan-Mar 2018 | Oct-Dec 2017 | Jul-Sep 2017 | Apr-Jun 2017 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 5,013 | 5,521 | 4,437 | 4,790 | 4,557 | 4,927 | 3,926 | 4,325 |
| Production costs | -4,356 | -4,577 | -3,823 | -4,131 | -3,972 | -4,113 | -3,372 | -3,675 |
| Gross profit/loss | 657 | 944 | 615 | 659 | 585 | 815 | 554 | 649 |
| Selling and administrative expenses | -410 | -508 | -348 | -380 | -360 | -426 | -332 | -396 |
| Operating profit/loss | 247 | 436 | 267 | 279 | 225 | 389 | 222 | 253 |
| Net financial items | -18 | 10 | -10 | -7 | -9 | -15 | -11 | -13 |
| Profit/loss after financial items | 229 | 446 | 256 | 273 | 216 | 373 | 211 | 239 |
| Tax | -49 | -71 | -55 | -61 | -48 | -53 | -48 | -54 |
| Profit/loss for the period | 181 | 375 | 202 | 212 | 168 | 320 | 164 | 186 |

| BALANCE SHEET, SEK MIL. | 31/03/2019 | 31/12/2018 | 30/09/2018 | 30/06/2018 | 31/03/2018 | 31/12/2017 | 30/09/2017 | 30/06/2017 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Goodwill | 8,347 | 8,210 | 8,153 | 8,150 | 8,002 | 7,844 | 7,796 | 7,780 |
| Other non-current assets | 171 | 168 | 152 | 157 | 154 | 154 | 150 | 153 |
| Current assets | 5,329 | 5,211 | 5,363 | 5,154 | 4,684 | 4,523 | 4,463 | 4,439 |
| Cash and cash equivalents | 595 | 735 | 438 | 604 | 660 | 839 | 388 | 360 |
| Total assets | 14,443 | 14,324 | 14,107 | 14,065 | 13,500 | 13,360 | 12,796 | 12,732 |
| Equity | 5,490 | 5,238 | 4,988 | 4,804 | 4,921 | 4,662 | 4,286 | 4,116 |
| Long-term loans | 1,100 | 1,300 | 1,500 | 1,500 | 1,500 | 1,700 | 1,700 | 2,700 |
| Non-current liabilities | 698 | 667 | 539 | 515 | 395 | 356 | 353 | 336 |
| Current liabilities | 7,155 | 7,120 | 7,081 | 7,246 | 6,684 | 6,642 | 6,458 | 5,581 |
| Total equity and liabilities | 14,443 | 14,324 | 14,107 | 14,065 | 13,500 | 13,360 | 12,796 | 12,732 |

| CASH FLOW, SEK MIL. | Jan-Mar 2019 | Oct-Dec 2018 | Jul-Sep 2018 | Apr-Jun 2018 | Jan-Mar 2018 | Oct-Dec 2017 | Jul-Sep 2017 | Apr-Jun 2017 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | 325 | 807 | -132 | 319 | 58 | 650 | -144 | 150 |
| Cash flow from investing activities | -127 | -109 | -29 | -66 | -45 | -12 | -31 | -174 |
| Cash flow from financing activities | -370 | -400 | 0 | -313 | -201 | -201 | 200 | -252 |
| Cash flow for the period | -172 | 298 | -161 | -60 | -188 | 437 | 25 | -276 |

| KEY FIGURES | Jan-Mar 2019 | Oct-Dec 2018 | Jul-Sep 2018 | Apr-Jun 2018 | Jan-Mar 2018 | Oct-Dec 2017 | Jul-Sep 2017 | Apr-Jun 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating margin (EBIT), % | 4.9 | 7.9 | 6.0 | 5.8 | 4.9 | 7.9 | 5.7 | 5.8 |
| EBITA margin, % | 5.0 | 7.9 | 6.0 | 5.9 | 5.0 | 7.9 | 5.7 | 5.9 |
| Adjusted EBITA margin, % | 5.0 | 7.9 | 6.0 | 5.9 | 5.0 | 7.9 | 5.7 | 6.1 |
| Return on equity,* % | 18.1 | 18.7 | 18.4 | 17.8 | 17.5 | 18.3 | 18.0 | 17.4 |
| Net debt | -1,135 | -1,365 | -2,062 | -1,896 | -1,841 | -1,862 | -2,515 | -2,343 |
| Net debt/adjusted EBITDA* | 0.9 | 1.1 | 1.7 | 1.7 | 1.6 | 1.7 | 2.3 | 2.2 |
| Cash conversion,* % | 124 | 105 | 98 | 99 | 79 | 109 | 90 | 105 |
| Interest coverage, multiple | 39.0 | 58.2 | 34.3 | 30.0 | 32.7 | 30.0 | 19.8 | 26.6 |
| Equity/assets ratio, % | 38.0 | 36.6 | 35.4 | 34.2 | 36.5 | 34.9 | 33.5 | 32.3 |
| Order intake | 6,465 | 6,629 | 4,046 | 5,102 | 4,875 | 4,620 | 4,059 | 4,821 |
| Order backlog | 13,474 | 11,992 | 10,746 | 11,139 | 10,825 | 10,271 | 10,635 | 10,493 |
| Average number of employees | 11,252 | 11,475 | 11,180 | 10,893 | 10,709 | 10,643 | 10,452 | 10,089 |
| Administration costs as % of sales | 8.2 | 9.2 | 7.8 | 7.9 | 7.9 | 8.6 | 8.5 | 9.2 |
| Working capital as % of sales** | -5.3 | -4.9 | -3.1 | -5.2 | -4.7 | -5.5 | -3.9 | -6.2 |
| Basic earnings per share, SEK*** | 0.89 | 1.85 | 1.00 | 1.05 | 0.83 | 1.59 | 0.81 | 0.92 |
| Diluted earnings per share, SEK | 0.89 | 1.85 | 1.00 | 1.05 | 0.83 | 1.58 | 0.81 | 0.92 |
| Equity per share, SEK*** | 27.08 | 25.91 | 24.67 | 23.76 | 24.41 | 23.13 | 21.26 | 20.42 |
| Cash flow from operating activities per share, SEK*** | 1.61 | 3.99 | -0.65 | 1.58 | 0.29 | 3.23 | -0.71 | 0.74 |
| Share price at balance sheet date, SEK | 81.95 | 61.30 | 72.90 | 71.15 | 59.70 | 54.85 | 59.65 | 61.55 |

*Calculated on rolling 12-month earnings. **Calculated on rolling 12-month sales. ***Calculated on the number of outstanding ordinary shares.



Reconciliation of performance measures, not defined under IFRS.

The company presents certain financial measures in this interim report that are not defined under IFRS. The company considers that 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 therefore be regarded as complementary rather than replacing the measures defined under IFRS. Below are definitions of measures that are not defined under IFRS and that are not mentioned anywhere else in this interim report. Reconciliation of these measures is provided in the table below. Calculations do not always tally because amounts in the table below have been rounded to the nearest million Swedish kronor. See page 23 for definitions of key performance indicators.

| RECONCILIATION OF KEY PERFORMANCE MEASURES, NOT DEFINED UNDER IFRS. | Jan–Mar 2019 |
|--|-------------------------|
| Net debt | |
| Interest-bearing liabilities | -2,710 |
| Cash and cash equivalents | 595 |
| Total net debt | -2,115 |
| EBITA | |
| Operating profit, EBIT | 250 |
| Amortisation and impairment of non-current intangible assets | 1 |
| EBITA | 251 |
| EBITDA | |
| Operating profit, EBIT | 250 |
| Depreciation, amortisation and impairment losses | 101 |
| EBITDA | 351 |
| Working capital | |
| Current assets | 5,925 |
| Cash and cash equivalents | -595 |
| Current liabilities | -7,487 |
| Financial lease, current liability | 332 |
| Short-term loans | 630 |
| Provisions | 147 |
| Total working capital | -1,048 |
| Interest coverage ratio | |
| Profit/loss before tax | 227 |
| Interest expense | 11 |
| Total | 238 |
| Interest expense | 11 |
| Interest coverage, multiple | 20.9 |
| Cash conversion | |
| 12-month EBITDA | 1,358 |
| Non-cash items in EBITDA in last 12 months. | 58 |
| Change in working capital, last 12 months | 218 |
| Investments in machinery and equipment, last 12 months | -18 |
| Total operating cash flow | 1,616 |
| Operating profit/loss, last 12 months | 1,232 |
| Cash conversion, last 12 months, % | 131 |


Reconciliation of key performance indicators under IAS 17

| RECONCILIATION OF KEY PERFORMANCE MEASURES, NOT DEFINED UNDER IFRS. | Jan–Mar 2019 | Oct–Dec 2018 | Jul–Sep 2018 | Apr–Jun 2018 | Jan–Mar 2018 | Oct–Dec 2017 | Jul–Sep 2017 | Apr–Jun 2017 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Net debt | | | | | | | | |
| Interest-bearing liabilities | -1,730 | -2,100 | -2,500 | -2,500 | -2,500 | -2,701 | -2,903 | -2,703 |
| Cash and cash equivalents | 595 | 735 | 438 | 604 | 660 | 839 | 388 | 360 |
| Total net debt | -1,135 | -1,365 | -2,062 | -1,896 | -1,841 | -1,862 | -2,515 | -2,343 |
| EBITA/adjusted EBITDA | | | | | | | | |
| Operating profit, EBIT | 247 | 436 | 267 | 279 | 225 | 389 | 222 | 253 |
| Amortisation and impairment of non-current intangible assets | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 2 |
| EBITA | 248 | 438 | 267 | 280 | 226 | 390 | 223 | 255 |
| Adjustments relating to specific costs* | – | – | – | – | – | – | – | 8 |
| Adjusted EBITDA | 248 | 438 | 267 | 280 | 226 | 390 | 223 | 263 |
| EBITDA/adjusted EBITDA | | | | | | | | |
| Operating profit, EBIT | 247 | 436 | 267 | 279 | 225 | 389 | 222 | 253 |
| Depreciation, amortisation and impairment losses | 9 | 10 | 8 | 8 | 8 | 9 | 8 | 9 |
| EBITDA | 256 | 446 | 274 | 287 | 233 | 397 | 231 | 262 |
| Adjustments relating to specific costs* | – | – | – | – | – | – | – | 8 |
| Adjusted EBITDA | 256 | 446 | 274 | 287 | 233 | 397 | 231 | 270 |
| Working capital | | | | | | | | |
| Current assets | 5,925 | 5,946 | 5,802 | 5,758 | 5,344 | 5,362 | 4,851 | 4,799 |
| Cash and cash equivalents | -595 | -735 | -438 | -604 | -660 | -839 | -388 | -360 |
| Current liabilities | -7,155 | -7,120 | -7,081 | -7,246 | -6,684 | -6,642 | -6,458 | -5,581 |
| Short-term loans | 630 | 800 | 1,000 | 1,000 | 1,000 | -1,001 | 1,203 | 3 |
| Provisions | 147 | 169 | 135 | 153 | 162 | 172 | 137 | 143 |
| Total working capital | -1,048 | -940 | -583 | -939 | -837 | -946 | -655 | -996 |
| Interest coverage ratio | | | | | | | | |
| Profit/loss before tax | 229 | 446 | 256 | 273 | 216 | 373 | 211 | 239 |
| Interest expense | 6 | 8 | 8 | 9 | 7 | 13 | 11 | 9 |
| Total | 235 | 454 | 264 | 282 | 223 | 386 | 223 | 249 |
| Interest expense | 6 | 8 | 8 | 9 | 7 | 13 | 11 | 9 |
| Interest coverage, multiple | 39.0 | 58.2 | 34.3 | 30.0 | 32.7 | 30.0 | 19.8 | 26.6 |
| Cash conversion | | | | | | | | |
| 12-month EBITDA | 1,263 | 1,241 | 1,192 | 1,148 | 1,123 | 1,107 | 1,070 | 1,035 |
| Non-cash items in EBITDA in last 12 months. | 58 | 69 | 6 | 7 | 17 | 17 | 40 | 61 |
| Change in working capital, last 12 months | 218 | -25 | -49 | -35 | -260 | 63 | -148 | -18 |
| Investments in machinery and equipment, last 12 months | -18 | -12 | -15 | -17 | -20 | -21 | -28 | -27 |
| Total operating cash flow | 1,521 | 1,273 | 1,134 | 1,103 | 860 | 1,166 | 934 | 1,051 |
| Operating profit/loss, last 12 months | 1,229 | 1,207 | 1,160 | 1,116 | 1,089 | 1,072 | 1,037 | 1,004 |
| Cash conversion, last 12 months, % | 124 | 105 | 98 | 99 | 79 | 109 | 90 | 105 |

*See Note 6.



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 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 Chapter 9, Interim Reporting, of the Swedish Annual Accounts Act.

Amounts in the Group's financial reporting are in millions of Swedish kronor (SEK MIL.) unless stated otherwise. Rounding differences may occur.

IFRS 16 Leases

Bravida has applied IFRS 16 Leases since 1 January 2019. This standard replaces the previous rules for the accounting of leases, such as IAS 17 Leases and IFRIC 4 Determining Whether an Arrangement Contains a Lease. The Group has opted for a simplified transition method that involves the comparative year, 2018, not being recalculated as though IFRS 16 had been applied. This means that comparative figures for 2018 and earlier periods are recognised according to previously applied accounting policies. The effects of the transition to IFRS 16 are recognised at 1 January 2019.

IFRS 16 mainly affects lessees, with the main effect being that all leases previously recognised as operating leases are now recognised in a way that is similar to the previous recognition financial leases. This means that assets and liabilities are also recognised for operating leases, with related recognition of costs for depreciation/amortisation and interest, in contrast to the previous situation in which leased assets and related liabilities were not recognised and lease payments were accrued on a straight-line basis as a lease expense.

The Group has chosen to apply the options in IFRS 16 not to recognise right-of-use assets and lease liabilities for leases with an assessed lease term of 12 months or less (short-term leases) and for low-value assets (SEK 50,000). Upon transition to IFRS 16, leases ending in 2019 that were not short-term leases when they were entered into are included. In addition, Bravida has chosen to carry out entries and adjustments relating to IFRS 16 at group level. Segment reporting will therefore not be affected and is reported under previous accounting policies.

The Group's leases that will be capitalised mainly relate to leased premises and vehicles. The lease liability has been calculated as the net present value of remaining lease payments, less margin loan interest at 1 January 2019. Margin loan interest has been set per country. The Group has used weighted average margin loan interest of 2 percent in establishing the lease liability in the opening balance at 1 January 2019.

Right-of-use assets have been calculated as the value of the liability at 1 January 2019 plus prepaid lease payments, which were recognised in the balance sheet at 31 December 2018.

Upon transition to IFRS 16 the Group recognised right-of-use assets of SEK 1,045 million and lease liabilities of SEK 1,018 million, SEK 326 million of which are current lease liabilities. The difference between assets and liabilities is due to prepaid lease payments that were recognised as current assets at 31 December 2018, which were classified as right-of-use assets at 1 January 2019. Under IAS 17 operating leases were not recognised in the balance sheet; instead, the disclosure was made in the notes. The recognised lease liabilities under IFRS 16 at the point of transition exceeds the net present value of the minimum lease payments for operating leases, about which information was provided in Note 26 to the 2018 annual accounts. In Note 26 'Lease payments under operating leases' the nominal value of future lease payments amounts to SEK 927 million. Lease liabilities recognised in the balance sheet at the point of transition at 1 January 2019 amount to SEK 1,018 million. The main reason is that the assessment of the length of the lease terms in accordance with IFRS 16 in some cases included extension periods, whereas the Note 26 only includes the non-cancellable term. The difference is also due to future lease payments in Note 26 being recognised at nominal value.

The recognised right-of-use assets are attributable to the following types of asset:

| SEK MIL. | 31/03/2019 | 01/01/2019 |
|----------------------------------|------------|--------------|
| Property | 595 | 654 |
| Vehicles | 383 | 391 |
| Total right-of-use assets | 978 | 1,045 |

IFRS 16 transition effects on assets and liabilities at 1 January 2019

| SEK MIL. | Recognised balance sheet items 1 January 2019 | Restatement to IFRS 16 | Restated balance sheet items 1 January 2019 |
|-------------------------------------|---|---------------------------|---|
| Non-current assets | 8,378 | 1,045 | 9,423 |
| Current assets | 5,946 | -27 | 5,919 |
| Total assets | 14,324 | 1,018 | 15,342 |
| Equity | 5,238 | – | 5,238 |
| Non-current liabilities | 1,967 | 692 | 2,659 |
| Current liabilities | 7,120 | 326 | 7,446 |
| Total liabilities | 9,086 | 1,018 | 10,104 |
| Total equity and liabilities | 14,324 | 1,018 | 15,342 |



NOTE 1. ACCOUNTING POLICIES, CONT.

Comparative figures if IAS 17 had been applied in 2019

| | IFRS 16 Jan–Mar 2019 | IAS 17 Jan–Mar 2019 | IAS 17 Jan–Mar 2018 |
|---|----------------------------|---------------------------|---------------------------|
| CONSOLIDATED INCOME STATEMENT, SUMMARY, SEK MIL. | | | |
| Net sales | 5,013 | 5,013 | 4,557 |
| Production costs | -4,355 | -4,356 | -3,972 |
| Gross profit/loss | 658 | 657 | 585 |
| Selling and administrative expenses | -407 | -410 | -360 |
| Operating profit/loss | 250 | 247 | 225 |
| Net financial items | -24 | -18 | -9 |
| Profit/loss before tax | 227 | 229 | 216 |
| Tax | -49 | -49 | -48 |
| Profit/loss for the period | 178 | 181 | 168 |
| EBITDA | 351 | 256 | 233 |
| EBITA | 251 | 248 | 226 |

| | IFRS 16 31/03/2019 | IAS 17 31/03/2019 | IAS 17 31/03/2018 |
|--|-----------------------|----------------------|----------------------|
| CONSOLIDATED BALANCE SHEET, SUMMARY, SEK MIL. | | | |
| Goodwill | 8,347 | 8,347 | 8,002 |
| Right-of-use assets | 978 | – | – |
| Other non-current assets | 171 | 171 | 154 |
| Total non-current assets | 9,496 | 8,518 | 8,156 |
| Total current assets | 5,925 | 5,925 | 5,344 |
| Total assets | 15,421 | 14,443 | 13,500 |
| Total equity | 5,488 | 5,490 | 4,921 |
| Non-current liabilities | 1,798 | 1,798 | 1,895 |
| Lease liabilities | 648 | – | – |
| Total non-current liabilities | 2,447 | 1,798 | 1,895 |
| Lease liabilities | 332 | – | – |
| Other current liabilities | 7,154 | 7,155 | 6,684 |
| Total current liabilities | 7,487 | 7,155 | 6,684 |
| Total liabilities | 9,933 | 8,953 | 8,578 |
| Total equity and liabilities | 15,421 | 14,443 | 13,500 |

Of which interest-bearing liabilities

| | IFRS 16 Jan–Mar 2019 | IAS 17 Jan–Mar 2019 | IAS 17 Jan–Mar 2018 |
|---|----------------------------|---------------------------|---------------------------|
| CONSOLIDATED CASH FLOW STATEMENT, SEK MIL. | | | |
| Cash flow from operating activities | | | |
| Profit/loss before tax | 227 | 229 | 216 |
| Adjustments for non-cash items | 85 | -7 | 5 |
| Income taxes paid | -45 | -45 | -66 |
| Change in working capital | 147 | 147 | -97 |
| Cash flow from operating activities | 414 | 325 | 58 |
| Cash flow from investing activities | -127 | -127 | -45 |
| Financing activities | | | |
| Repayment of loans | -370 | -370 | -200 |
| Repayment of lease liabilities | -90 | – | – |
| Change in utilisation of overdraft facility | – | – | -1 |
| Cash flow from financing activities | -460 | -370 | -201 |
| Cash flow for the period | -172 | -172 | -188 |



NOTE 2. SEGMENT REPORTING AND REVENUE DISTRIBUTION

NET SALES BY COUNTRY

| SEK MIL. | Jan-Mar 2019 | distribution | Jan-Mar 2018 | distribution | Jan-Dec 2018 | distribution |
|----------------------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Sweden | 2,607 | 52% | 2,534 | 56% | 10,279 | 53% |
| Norway | 1,256 | 25% | 1,097 | 24% | 4,777 | 25% |
| Denmark | 842 | 17% | 707 | 16% | 3,171 | 16% |
| Finland | 315 | 6% | 235 | 5% | 1,114 | 6% |
| Groupwide and eliminations | -7 | | -15 | | -36 | |
| Total | 5,013 | | 4,557 | | 19,305 | |

EBITA, EBITA MARGIN AND PROFIT/LOSS BEFORE TAX

| SEK MIL. | Jan-Mar 2019 | EBITA margin | Jan-Mar 2018 | EBITA margin | Jan-Dec 2018 | EBITA margin |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sweden | 146 | 5.6% | 126 | 5.0% | 692 | 6.7% |
| Norway | 44 | 3.5% | 59 | 5.4% | 285 | 6.0% |
| Denmark | 44 | 5.2% | 35 | 5.0% | 185 | 5.8% |
| Finland | 3 | 0.9% | 0 | 0.0% | 22 | 2.0% |
| Groupwide | 15 | | 6 | | 27 | |
| EBITA | 251 | 5.0% | 226 | 5.0% | 1,211 | 6.3% |
| Amortisation of intangible assets | -1 | | -1 | | -4 | |
| Net financial items | -24 | | -9 | | -16 | |
| Profit/loss before tax (EBT) | 227 | | 216 | | 1,191 | |

DISTRIBUTION OF REVENUES

| REVENUE PER CATEGORY, SEK MIL. | Jan-Mar 2019 | | | Jan-Mar 2018 | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Service | Installation | Total | Service | Installation | Total |
| Sweden | 1,256 | 1,351 | 2,607 | 1,235 | 1,299 | 2,534 |
| Norway | 591 | 665 | 1,256 | 546 | 551 | 1,097 |
| Denmark | 339 | 503 | 842 | 290 | 417 | 707 |
| Finland | 68 | 247 | 315 | 39 | 196 | 235 |
| Eliminations | -1 | -6 | -7 | -8 | -7 | -15 |
| Group | 2,253 | 2,760 | 5,013 | 2,102 | 2,455 | 4,557 |

| AVERAGE NUMBER OF EMPLOYEES | Jan-Mar 2019 | Jan-Mar 2018 | Jan-Dec 2018 |
|-----------------------------|---------------|---------------|---------------|
| Sweden | 5,724 | 5,576 | 5,971 |
| Norway | 2,958 | 2,738 | 2,994 |
| Denmark | 1,885 | 1,803 | 1,830 |
| Finland | 605 | 513 | 599 |
| Groupwide | 80 | 79 | 81 |
| Total | 11,252 | 10,709 | 11,475 |

**NOTE 3. ACQUISITION OF OPERATIONS**

Bravida made the following acquisitions in the January–March period:

| Acquired unit | Country | Technical area | Type | Date | Percentage of votes | Employees | Estimated annual sales, SEK MIL. |
|---------------------------------|---------|----------------------------|------------------------|---------|---------------------|-----------|----------------------------------|
| Insight Building Automation A/S | Denmark | Automation | Company | January | 100% | 22 | 35 |
| Carrier Refrigeration Sweden | Sweden | Cooling | Assets and liabilities | January | – | 37 | 50 |
| Elbolaget Glödlampan AB | Sweden | Electrical | Company | January | 100% | 18 | 20 |
| Cura VVS A/S | Denmark | Heating and plumbing, HVAC | Company | March | 100% | 60 | 130 |
| H. Helbo Hansen A/S | Denmark | Electrical | Company | March | 100% | 75 | 110 |

Effects of acquisitions in 2019

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 10 million. The contingent considerations are due for payment within three 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 2019 are preliminary.

| Assets and liabilities included in acquisition | Fair value recognised in the Group, SEK mil. |
|--|--|
| Intangible assets | 0 |
| Property, plant and equipment | 2 |
| Trade receivables* | 17 |
| Income accrued but not invoiced | 2 |
| Other current assets | 28 |
| Cash and cash equivalents | 10 |
| Non-current liabilities | -1 |
| Trade payables | -8 |
| Income invoiced but not accrued | -1 |
| Other current liabilities | -13 |
| Net identifiable assets and liabilities | 36 |
| Consolidated goodwill | 83 |
| Consideration | 119 |
| Cash and cash equivalents, acquired | 10 |
| Net effect on cash and cash equivalents | 109 |
| Cash consideration paid | 102 |
| Consideration recognised as a liability** | 17 |
| Consideration | 119 |

*There were no material impairments of trade receivables. **Of the total consideration recognised as a liability, SEK 10 million is contingent consideration.

Acquisitions after the end of the reporting period

Bravida has acquired five companies since the end of the period. In April in Sweden it acquired A Bylunds Elektriska AB with 43 employees and annual sales of around SEK 40 million, and in Denmark Buchreitz A/S with 45 employees and annual sales of about SEK 55 million. In April an agreement was entered into for the acquisition of San Tek Kameraövervakning AB, with 20 employees and annual sales of approximately SEK 30 million, with completion in May. In April an agreement was entered into for the acquisition of Herberts Rör AB with 37 employees and annual sales of approximately SEK 55 million, with completion in June. In May an agreement was entered into for the acquisition of MIH VVS ApS with 70 employees and annual sales of approximately SEK 100 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 6. SPECIFIC COSTS

In the second quarter of 2017 these acquisition costs related to Oras AS.

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, 7 May 2019
Bravida Holding AB

Mattias Johansson
CEO and Group President

INFORMATION

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 7 May 2019.

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:**

Mattias Johansson, CEO and Group President
Email: mattias.p.johansson@bravida.se
Telephone: +46 8 695 20 00

Peter Norström, IR contact
Email: peter.norstrom@bravida.se
Telephone: +46 8 695 20 07

FINANCIAL REPORTING DATES 2019

Interim Report April–June 19 July

Interim Report July–September 6 November



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

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 figure 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 RATES

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 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 EBITDA*

EBITA adjusted for specific costs. Adjusted EBITA item improves the ability to make comparisons over time by excluding items that are irregular in frequency or size.

ADJUSTED EBITDA MARGIN*

EBITA excluding specific costs as a percentage of net sales. The adjusted EBITA margin excludes the effect of specific costs, which improves the ability to make comparisons over time by excluding items that are irregular in frequency or size.

ADJUSTED EBITDA

Earnings before interest, taxes, depreciation, and amortisation, adjusted for specific costs. Improves the ability to make comparisons over time by excluding items that are irregular in frequency or size.

CAPITAL STRUCTURE

Average net debt divided by EBITDA excluding specific costs, based on a rolling 12-month calculation.

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

Cash flow from operating activities for the period, divided by the number of shares at period end.

CASH CONVERSION*

12-month EBITDA +/- change in working capital and investment in machinery and equipment and adjustment for non-cash items in EBITDA in relation to 12-month EBIT (operating profit/loss).

This key figure 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.

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. This key figure 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.

OPERATING CASH FLOW*

EBITDA 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 does not include service operations, only installation projects.

DILUTED EARNINGS PER SHARE

Profit/loss for the period attributable to owners 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 figure 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 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 before financial items and taxes.

EQUITY/ASSETS RATIO

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

SPECIFIC COSTS

Transactions and items that are irregular in occurrence and size and consequently have an impact on earnings and key figures.

*See page 16 for reconciliation of performance measures.

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.

ELECTRICAL

Power supply, lighting, heating, control 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 through heat recovery, 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.

OTHER

Relates to other technical areas such as security, sprinklers, cooling, power, and lifts, as well as project management and service management.



THIS IS BRAVIDA

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.

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 locally and take long-term responsibility for our work. Our employees are our most important resource. With shared values, working methods and tools, together we create a sustainable and profitable business for us and our customers.

Our vision

Bravida is the best in the Nordics at providing sustainable service and installation of the functions that bring buildings to life. We are the first choice for customers and the most attractive employer in the industry.

Targets

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



THE BRAVIDA WAY

Our corporate culture and way of working make us unique in the market

ENTREPRENEURSHIP

Our approach is based on an important principle: each local branch is responsible for its own earnings. Branch managers are responsible for creating, together with their employees, a successful business with stable profitability, growth and good local market relations. It's the combined commitment of the branches and employees that drive Bravida forward.

FOLLOW-UP AND SUPPORT

Together, the branches create economies of scale, supported by Bravida's shared tools and working methods. Employees are responsible for continually making use of these. Regular follow-ups together help us create the stable profitability that is distinctive for our organisation. The business is supported by central Group departments.

CONTINUOUS IMPROVEMENT

We have established shared best-practice working methods. We aim to constantly improve and simplify the way we operate. Our working model, which is designed to create constant improvement, helps local branches continually share experiences and learn from each other.



BRAVIDA'S STRATEGIES

Profitable growth

Bravida's objective is to be the largest or second-largest player in all the locations where we choose to operate. We aim to grow both organically and via acquisitions in our various key geographical markets. To ensure long-term stable growth, we are increasing our focus on service and proactive sales.

ORGANIC GROWTH

Focus on:

- ▶ Growth within service
- ▶ Proactive sales
- ▶ Comprehensive solutions
- ▶ More cooperation involving multiple technical areas

GROWTH THROUGH ACQUISITIONS

- ▶ Continual acquisition process
- We acquire companies that help us become the local market leader in selected regions.
- ▶ Acquisitions should contribute at least one of the following:
 - Strengthening our local offering
 - Complementing our technical offering
 - Providing geographical expansion

Financial stability

Maintaining good financial stability is essential to Bravida. Margin always takes precedence over volume in our operations, cost-effectiveness is a cornerstone of our business and we continually endeavour to maintain stable cash flow.

GOOD PROFITABILITY

- ▶ Margin over volume
- Growth, but not at any price. We only take on assignments with a healthy margin and calculable risks.
- ▶ Focus on cost-effectiveness
- Minimise fixed costs. We adapt production capacity and administrative expenses according to sales.
- Coordination of purchasing generates economies of scale and cost-effectiveness.

- ▶ Continual financial monitoring
- Continual financial monitoring at all levels of the company.

STABLE CASH FLOW

- ▶ Focus on cash flow
- Long-term efforts to maintain strong cash flow and a healthy capital structure.

Sustainable company

Bravida's sustainability work is an integral part of our business. Our priority sustainability issues are good health and safety, sustainable use of resources and good business ethics. These are supported by our working methods and values.

GOOD HEALTH AND SAFETY

- ▶ Active health and safety work
- Focus on employee safety, and physical and mental health.
- ▶ A culture promoting good health and safety
- Collective responsibility to contribute to a pleasant and safe work environment.

- ▶ Energy efficiency in customer properties
- Cooperation with customers to reduce the consumption of energy and resources in their properties and industrial facilities.
- ▶ Sustainable products
- Environmental assessment of materials and products.

SUSTAINABLE USE OF RESOURCES

- ▶ Efficient production
- Greater efficiency in our own operations and resource usage.

GOOD BUSINESS ETHICS

- ▶ Internal culture
- Active measures to maintain a healthy corporate culture with good values.
- ▶ Suppliers
- Continual sustainability assessment of suppliers.

Attractive employer

Access to capable employees is vital to Bravida's success and growth, but competition for labour is tough. That's why we're focusing more on recruiting, retaining and developing the best leaders and employees.

DEVELOPING EMPLOYEES AND LEADERS

- ▶ Employees
- Professional development through work. The Bravida School supports our employees. Career paths in the Group.
- ▶ Leaders and leadership
- Bravida's activities to recruit, assess, develop and support its leaders.

- ▶ Boosting interest in the industry
- Presence at institutes of technology.
- Apprentice programmes.

RECRUITMENT AND INTEREST IN THE INDUSTRY

- ▶ Coordinated activities
- Workforce management, coordinated recruitment activities, development of Bravida's employer brand

DIVERSITY AND INCLUSIVE CULTURE

- ▶ Policies, goals and action for gender equality and diversity
- ▶ Zero tolerance of harassment and discriminatory treatment
- ▶ Code of Conduct
- Whistleblower function

Market leader

Bravida's objective is to be the largest or second-largest player in all the locations where we choose to operate. To achieve this we need a well-organised and profitable business at each of our branches. Our recipe for success is called the Bravida Way.

BRAVIDA WAY GENERATES SATISFIED CUSTOMERS

- ▶ Shared working methods
- Provide a systematic way of monitoring and improving each aspect of our business.
- ▶ Good organisation in our projects and assignments leads to satisfied customers.

PROACTIVE STEPS TOWARDS THE FUTURE

- ▶ Continued growth in installation
- Systematic sales-related measures, cooperation between technical areas
- ▶ Focus on service.
- Strengthen our position as the Nordic leader in service
- ▶ Digitalisation
- Increased digitalisation of customer relationships, offerings and internal processes will make us the industry leader.

A STRONG BRAND

- ▶ Strong branches make for a strong brand
- The same high quality in all locations. We want each branch to be considered the best local provider.

WE BRING BUILDINGS TO LIFE

HEADQUARTERS

Bravida Holding AB
Stockholm 126 81
Sweden
Street address:
Mikrofonvägen 28
Telephone: +46 8 695 20 00
www.bravida.se

NORWAY

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

DENMARK

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

FINLAND

Bravida Finland Oy
Ajomiehentie 1
00390 Helsinki
Finland
Telephone: +358 10 238 8000
www.bravida.fi

