INTERIM REPORT

October–December 2019

OCTOBER–DECEMBER 2019

- Net sales increased by 3% to SEK 5,667 million (5,521)
- Organic growth was -3% (4)
- The order backlog was 21% higher at SEK 14,485 million (11,992)
- EBITA decreased by 3% to SEK 425 million (438)
- The EBITA margin was 7.5% (7.9)
- Cost for restructuring of the Stockholm business was SEK 58 million; excluding this cost the EBITA margin was 8.5% in the Group
- Profit after tax was SEK 303 million (375)
- Cash flow from operating activities was SEK 989 million (807)
- Net debt amounted to SEK -2,063 million (-1,365)
- Four acquisitions were completed in the quarter, adding annual sales of approximately SEK 170 million
- Basic and diluted earnings per share were SEK 1.50 (1.85)

JANUARY–DECEMBER 2019

- Net sales increased by 6% to SEK 20,404 million (19,305)
- Organic growth was 0% (4)
- EBITA increased by 1% to SEK 1,226 million (1,211)
- The EBITA margin was 6.0% (6.3)
- Profit after tax was SEK 884 million (956)
- Cash flow from operating activities was SEK 1,599 million (1,052).
- 20 acquisitions were completed in the period, adding annual sales of SEK 1,120 million
- Basic earnings per share were SEK 4.36 (4.73) and diluted earnings per share were SEK 4.35 (4.72)
- The Board of Directors proposes a dividend of SEK 2.25 (2.00) per share for 2019

Financial overview

SEK MIL.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Net sales	5,667	5,521	20,404	19,305
Operating profit (EBIT)	424	436	1,224	1,207
Operating margin (EBIT), %	7.5	7.9	6.0	6.3
EBITA	425	438	1,226	1,211
EBITA margin, %	7.5	7.9	6.0	6.3
Profit/loss after tax	303	375	884	956
Cash flow from operating activities	989	807	1,599	1,052
Cash conversion,* % 12 m	115	105	115	105
Net debt/EBITDA, 12 m	1.3	1.1	1.3	1.1
Order intake	5,546	6,629	22,534	20,652
Order backlog	14,485	11,992	14,485	11,992

*See definitions, IAS 17.

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STRONG CASH FLOW AND INCREASING UNDERLYING MARGIN

Demand for technical service and installations generally remains good on our markets. Sales rose in the quarter due to the sustained high rate of acquisitions. A further four acquisitions were made in the quarter. The order backlog, which only comprises installation projects, remains at a high level and Bravida is continuing to increase its service sales. Cash flow was strong and improved on the previous year, but the EBITA margin was slightly lower.

GROWTH THROUGH ACQUISITIONS

The technical service and installation market generally remains healthy, as reflected in the sustained good order intake and order backlog. We have had lower production on some of our markets compared with the previous year, which had a negative impact on sales. Bravida grew through acquisitions during the quarter. Sales rose by 3 percent, of which 5 percent was acquired sales. Organic growth was negative, particularly in Norway and Finland. The volume loss in Norway was due to us having fewer large projects in production. In addition, we are at the early stages of a number of large projects that have not yet generated any significant sales revenue.

The negative performance in Finland was due to some delayed project starts-ups and weak order intake.

Service sales rose by 6 percent in the quarter, which is in line with our strategy of growing our service business.

EBITA MARGIN, CASH FLOW AND DIVIDEND

The EBITA margin declined in Denmark and Finland and improved in Norway. In Sweden, the EBITA margin was negatively affected by restructuring costs in Stockholm. The restructuring has been implemented as planned and all costs, SEK 58 million, were booked in the quarter. Excluding the restructuring costs in Stockholm, the EBITA margin in the Group improved to 8.5 percent.

Cash flow remained strong and cash conversion was 115 percent.

The Board proposes that the dividend be raised by 13 percent to SEK 2.25 per share. Since its public listing in 2015 Bravida has increased its dividend from SEK 1 to SEK 2.25. This proposal by the Board means we have achieved our financial target for the dividend to amount to at least 50 percent of net profit.

BRAVIDA CONTINUES TO STRENGTHEN THROUGH ACQUISITIONS

Our growth and market position in both service and installation continue to strengthen through acquisitions. In 2019 we completed 20 acquisitions, four of which were in the final quarter, adding annual sales of just over SEK 1,100 million. Since the end of the period we have completed two more acquisitions, one in Denmark and one in Norway, and signed an agreement for an acquisition in Sweden. These acquisitions bolster our local market positions, complement our business and expand our customer offering.

There is still a long list of potential acquisitions that are a good fit for Bravida, and our robust financial position with low indebtedness and strong cash conversion means we are well positioned to carry on growing through acquisitions.

OUTLOOK

The technical service and installation market is set to remain good in Sweden, Norway and Denmark and stable in Finland. Since Bravida's market is local, local variations in demand will continue on our different markets. Bravida's total order backlog is at a good level, with a high order backlog in Sweden and Denmark. The order backlog in Norway decreased in the last quarters. However, there are good opportunities over the next few quarters to improve order levels in Norway as we are at the early stages of a number of large projects. Our service business is growing and accounts for 47 percent of our sales. This business is generally recurring, providing stability for our operations.

Following the measures we implemented in our Stockholm and Finland businesses and the completion of the unprofitable projects carried over from the acquisition of Oras, we have a good opportunity to return to organic growth over the year and improve our business' margin.

Mattias Johansson, Stockholm, February 2020

CONSOLIDATED EARNINGS OVERVIEW

NET SALES

October–December

Net sales increased by 3 percent to SEK 5,667 million (5,521). Organic growth was negative and amounted to -3 percent. Currency fluctuations had a positive 1 percent impact, while acquisitions increased net sales by 5 percent. In Sweden and Denmark net sales grew by 3 percent and 17 percent respectively, while in Norway and Finland they decreased by 5 percent and 6 percent respectively.

Compared with the fourth quarter of 2018, net service sales increased by 6 percent, while net installation sales were unchanged. The service business accounted for 48 percent (46) of total net sales.

Order intake was SEK 5,546 million (6,629), a decrease of 16 percent on the same period of the previous year. Order intake decreased in Sweden, as the previous year contained an order of just under SEK 1,600 million relating to the Stockholm Bypass Project. Order intake rose in Norway and Denmark but decreased in Finland.

The order backlog at 31 December was 21 percent higher than at the same point in the previous year and amounted to SEK 14,485 million (11,992). The order backlog, including acquisitions, declined by SEK 23 million in the quarter. The order backlog increased in Sweden but decreased in other countries. The order backlog does not include service assignments.

January–December

Net sales increased by 6 percent to SEK 20,404 million (19,305). Organic growth was 0 percent. Currency fluctuations had a positive 1 percent impact, while acquisitions increased net sales by 5 percent. Net sales increased in all countries. Organic growth was positive in Denmark and Norway, while it was negative in Sweden and Finland. Compared with the same period in 2018, net service sales increased by 9 percent while net installation sales rose by 3 percent.

The service business accounted for 47 percent (46) of total net sales.

The order intake, which includes both installation and service, totalled SEK 22,534 million (20,652), an increase of 9 percent. Order intake for service assignments is recorded at the time of billing.

EARNINGS

October–December

Operating profit was SEK 424 million (436). EBITA decreased by 3 percent to SEK 425 million (438), resulting in an EBITA margin of 7.5 percent (7.9). Restructuring of the Stockholm business had a SEK 58 million impact on EBITA.

EBITA grew in Sweden and Denmark, but was lower in the other countries. In Norway the EBITA margin improved, while it was lower in the other countries. Group-wide profit was SEK 2 million (11).

Net financial items were SEK -17 million (10); the previous year benefitted from a foreign exchange gain. Profit after financial items was SEK 407 million (446). Profit after tax was SEK 303 million (375). Basic and diluted earnings per share decreased by 19 percent to SEK 1.50 (1.85).

January–December

Operating profit was SEK 1,224 million (1,207). EBITA increased by 1 percent to SEK 1,226 million (1,211), resulting in an EBITA margin of 6.0 percent (6.3). EBITA increased in Sweden and Denmark, decreased in Norway and was unchanged in Finland. In Sweden the EBITA margin improved, while the margin was lower in the other countries. Group-wide profit was SEK 30 million (27).

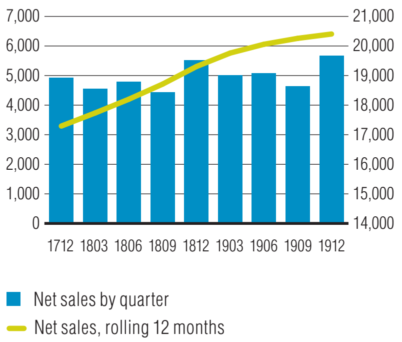
Net financial items totalled SEK -73 million (-16), with the deterioration due to negative foreign exchange effects in the Group's cash pool, which was positive in 2018, the impact of the introduction of IFRS 16 and higher interest expense for the Group's pension liability.

Profit after financial items was SEK 1,151 million (1,191). Profit after tax was SEK 884 million (956). Basic earnings per share were SEK 4.36 (4.73) and diluted earnings per share were SEK 4.35 (4.72).

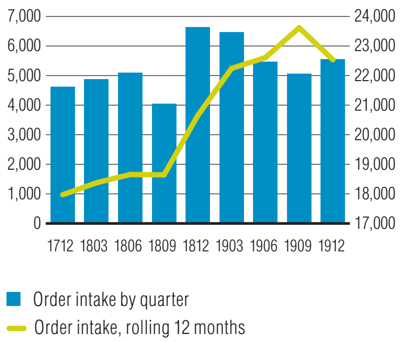
DEPRECIATION AND AMORTISATION

Depreciation and amortisation in the quarter totalled SEK -111 million (-10), SEK -101 million of which related to the amortisation of right-of-use assets under IFRS 16. Depreciation and amortisation in the January–December period totalled SEK -417 million (-33), SEK -382 million of which related to the amortisation of right-of-use assets under IFRS 16.

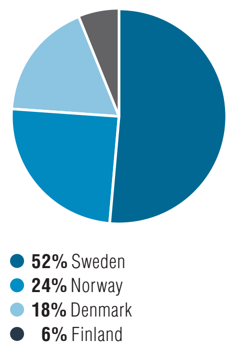
NET SALES (SEK MIL.)



ORDER INTAKE (SEK MIL.)



NET SALES BY COUNTRY, JAN–DEC 2019



TAX

The tax expense for the quarter was SEK -105 million (-71). Profit before tax was SEK 407 million (446). Tax paid amounted to SEK 54 million (30).

The tax expense for January to December was SEK -267 million (-235). Profit before tax was SEK 1,151 million (1,191). The effective tax rate was 23 percent (20). Tax paid was SEK 154 million (219), while the previous year was affected by settled tax liabilities from previous financial years.

CASH FLOW

October–December

Cash flow from operating activities was SEK 989 million (807). The improved cash flow was mainly due to the change in working capital and a positive impact from the introduction of IFRS 16.

Cash flow from investing activities was SEK -79 million (-109), of which acquisitions of subsidiaries and businesses totalled SEK -62 million (-105). Cash flow from financing activities was SEK -385 million (-400) and was affected by a change in borrowing and the amortisation of a lease liability. Cash flow for the quarter was SEK 525 million (298).

12-month cash conversion was 115 percent (105).

January–December

Cash flow from operating activities was SEK 1,599 million (1,052). The improved cash flow was due to the change in working capital and a positive impact from the introduction of IFRS 16, and lower tax payments.

Cash flow from investing activities was SEK -503 million (-249), while acquisitions of subsidiaries and businesses totalled SEK -469 million (-237).

Cash flow from financing activities was SEK -881 million (-914) and was affected by a change in borrowing and the amortisation of a lease liability.

Cash flow for the period was SEK 215 million (-111).

ACQUISITIONS

In the fourth quarter four acquisitions were completed, two in Sweden, one in Norway and one Denmark. The acquired companies have annual sales totalling approximately SEK 170 million. The acquired companies operate in the HVAC, heating and plumbing, and electrical segments. Between January and December a total of 20 acquisitions were completed, adding annual sales of approximately SEK 1,120 million.

Bravida signed an agreement to acquire ICS Industrial Cooling System A/S, with the acquisition completed on 2 January 2020.

FINANCIAL POSITION

Bravida's net debt at 31 December was SEK -2,063 million (-1,365), which corresponds to a capital structure (net debt/EBITDA) ratio of 1.3 (1.1). The higher net debt was due to amended accounting policies on leasing under IFRS 16. Lease liabilities included in net debt totalled SEK 1,040 million (–). Consolidated cash and cash equivalents were SEK 972 million (735). Interest-bearing liabilities totalled SEK 3,035 million (2,100), of which commercial paper accounted for SEK 895 million (1,000) and lease liabilities SEK 1,040 million (–). Total credit facilities amounted to SEK 3,000 million (2,900), of which SEK 1,900 million (1,568) was unused at 31 December. Total credit facilities only include credit agreements with credit institutions.

At the end of the period, equity totalled SEK 5,596 million (5,238). The equity/assets ratio was 33.9 percent (36.6).

EMPLOYEES

The average number of employees at 31 December was 11,722 (11,475), an increase of 2 percent.

PARENT COMPANY

Revenues for the quarter were SEK 52 million (50) and profit after net financial items was SEK 9 million (24). Revenues for the January–December period were SEK 184 million (173) and earnings after net financial items were SEK 21 million (57).

SHAREHOLDER INFORMATION

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. At 30 December Bravida had 9,304 shareholders, according to Euroclear. The largest shareholders were Mawer Investment Management funds, Lannebo funds, Capital Group funds, Swedbank Robur funds and Fourth National Pension Insurance Fund (AP4). Mawer Investment Management funds hold just over 10 percent of the votes.

The listed price for Bravida's ordinary shares at 30 December 2019 was SEK 90.95, which equates to a market capitalisation of SEK 18,429 million. Total shareholder return, including dividends, over the past 12 months was just over 54 percent.

Share capital amounts to SEK 4 million divided among 203,316,598 shares, of which 202,625,490 are ordinary shares and 691,108 are class C shares.

NET SALES AND GROWTH

SEK MIL.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Net sales	5,667	5,521	20,404	19,305
Change	146	594	1,099	2,012
Change, %	2.6	12.1	5.7	11.6
Of which				
Organic growth, %	-3	4	0	4
Acquisitions, %	5	6	5	6
Currency effects, %	1	2	1	2

DIVIDEND
The Board of Directors proposes a dividend of SEK 2.25 (2.00) per share for 2019. The proposal represents an increase of 13 percent and corresponds to 52 percent (42) of net earnings per share. The proposed dividend totals SEK 456 million (404).

OTHER EVENTS DURING THE PERIOD
A refinancing agreement for a loan and credit facility was signed on 14 October, with a facility of SEK 2.5 billion.

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.

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.

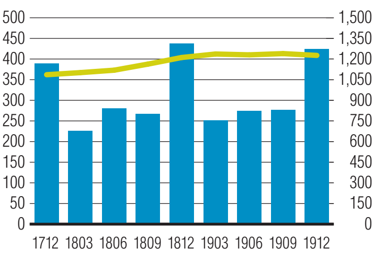
EVENTS AFTER THE BALANCE SHEET DATE
On 2 January Bravida completed the acquisition of ICS Industrial Cooling System A/S in Denmark.

On 1 January Bravida acquired the installation business from Rakkestad Energi in Norway.

Bravida has signed an agreement to acquire Rörteamet Själevad AB in Sweden on 1 March 2020.

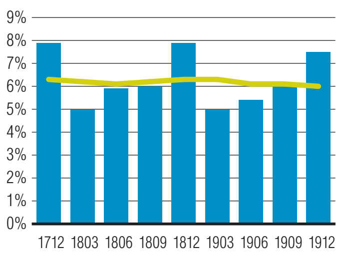
Bravida has signed an agreement to acquire Ventilationskontroll & Plåt i Kiruna AB in Sweden on 1 March 2020.

EBITA (SEK MIL.)



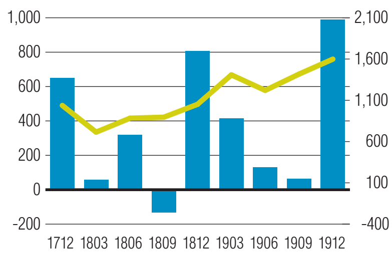
EBITA by quarter
Adjusted EBITA, rolling 12 months

EBITA MARGIN



EBITA margin per quarter
Adjusted EBITA margin, 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

*Cash flow affected by IFRS 16 from 1 January 2019.

OPERATIONS IN SWEDEN

MARKET

The service and installation market remains healthy. 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 above the normal level.

NET SALES AND EARNINGS

October–December

Net sales in Sweden increased by 3 percent to SEK 2,981 million (2 885). The growth was due to acquisitions. Organic growth was negative at -2 percent. Service business increased by 5 percent and installation business by 2 percent. The negative organic growth was due to project selection in the Stockholm business and lower production in the Electrical Power business.

EBITA was SEK 251 million (246), resulting in an EBITA margin of 8.4 percent (8.5). EBITA was negatively affected by lower earnings in the Stockholm division.

Bravida's management announced the decision to restructure the Stockholm business in a press release on 6 November. The restructuring was implemented in the quarter and all costs, SEK 58 million, were booked in the quarter.

January–December

Net sales increased by 4 percent to SEK 10,664 million (10,279). The growth was due to acquisitions. Organic growth was negative at -1 percent. Service business increased by 5 percent and installation business by 2 percent.

EBITA was SEK 723 million (692), resulting in an EBITA margin of 6.8 percent (6.7).

ORDER INTAKE AND ORDER BACKLOG

October–December

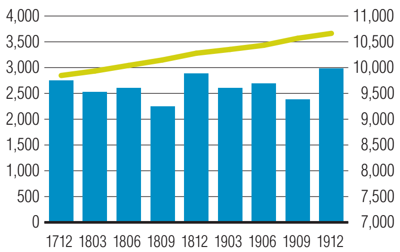
Order intake decreased by 25 percent compared with the same period of the previous year and totalled SEK 3,564 million (4,742). In the previous year a large order relating to the Stockholm Bypass Project at an order value of SEK 1,597 million was received. A large order was received in the fourth quarter of 2019 regarding an industrial project with an order value of SEK 681 million. 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 27 percent higher than at the same point in the previous year and amounted to SEK 9,020 million (7,094); the order backlog increased by SEK 640 million over the quarter.

January–December

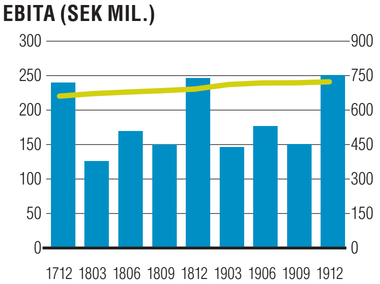
Order intake rose by 3 percent compared with the same period of the previous year, and amounted to SEK 12,358 million (11,978).

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.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Net sales	2,981	2,885	10,664	10,279
EBITA	251	246	723	692
EBITA margin, %	8.4	8.5	6.8	6.7
Order intake	3,564	4,742	12,358	11,978
Order backlog	9,020	7,094	9,020	7,094
Average number of employees	5,887	5,971	5,887	5,971

Fitting fast charging points. Bravida Prenad in Åstorp has teamed up with E.ON and Danish company Clever to build Sweden's first ultra-fast charging points for electric vehicles, in Löddeköpinge, southern Sweden. Bravida has been in charge of fitting the facilities' electrical installations and will also be responsible for operation and service. The rapid-charge points each provide 175 kW and are seven times faster than standard charging stations. The plan is for all of the project's 48 stations in Sweden, Denmark and Norway to be up and running in 2020.

OPERATIONS IN NORWAY

MARKET

The service and installation market remains healthy. Key drivers are investment in and maintenance of road and transport infrastructure, new construction and refurbishment of healthcare facilities and new construction of housing. 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

October–December

Net sales decreased by 5 percent to SEK 1,322 million (1,393). The negative growth was due to a lower volume of installation business owing to fewer large projects in production. Installation business decreased by 14 percent, while service business increased by 5 percent. Organic growth was negative at -4 percent. Currency fluctuations had a negative impact of -1 percent on net sales. EBITA was SEK 88 million (92), resulting in an EBITA margin of 6.7 percent (6.6).

January–December

Net sales increased by 2 percent to SEK 4,867 million (4,777). Growth was attributable to service business. Service business increased by 5 percent and installation business declined by 1 percent. Organic growth was 2 percent. Currency fluctuations did not have any impact on net sales. EBITA was SEK 245 million (285), resulting in an EBITA margin of 5.0 percent (6.0). The lower earnings were due to a write-down on two large projects that were included in the order backlog when Oras was acquired. These projects are now complete.

ORDER INTAKE AND ORDER BACKLOG

October–December

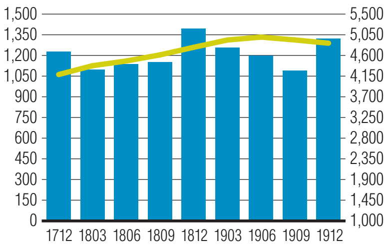
Order intake increased by 23 percent compared with the same period of the previous year, and amounted to SEK 1,047 million (853). Order intake mainly related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was unchanged compared with the same point in the previous year and amounted to SEK 2,553 (2,552), while the order backlog decreased by SEK 275 million over the quarter.

January–December

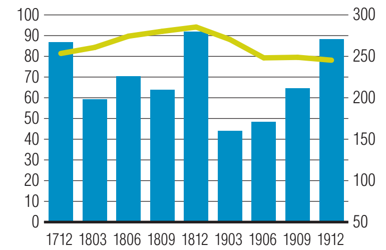
Order intake increased by 8 percent compared with the same period in the previous year, and amounted to SEK 4,867 million (4 525).

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.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Net sales	1,322	1,393	4,867	4,777
EBITA	88	92	245	285
EBITA margin, %	6.7	6.6	5.0	6.0
Order intake	1,047	853	4,867	4,525
Order backlog	2,553	2,552	2,553	2,552
Average number of employees	2,975	2,994	2,975	2,994

Electric vehicle charging accelerates in Norway. In March 2019, Bravida Norway signed an agreement with Ohmia Charging on the installation and service of charging stations for electric cars in tenant-owner associations. Ohmia Charge finances the infrastructure, installation and service of the charging station, and the residents pay a fixed rent to use it. Work began in 2019, and in 2020 Bravida is expected to carry out installations for over 30,000 charging stations.

OPERATIONS IN DENMARK

MARKET

The service and installation market remains healthy. 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 healthy 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

October–December

Net sales increased by 17 percent to SEK 1,058 million (902). The increase in net sales was due to acquisitions attributable to both the service and installation business. Organic growth was 0 percent. Currency translation had a positive 3 percent impact on net sales.

EBITA was SEK 70 million (69), resulting in an EBITA margin of 6.6 percent (7.7). The lower margin was due to an unprofitable project and the acquisitions completed during the year.

January–December

Net sales increased by 19 percent to SEK 3,773 million (3,171). The growth in net sales, which was due to acquisitions and organic growth, was attributable to both the service and installation business. Organic growth was 3 percent. Currency translation had a positive 3 percent impact on net sales.

EBITA was SEK 206 million (185), resulting in an EBITA margin of 5.4 percent (5.8).

ORDER INTAKE AND ORDER BACKLOG

October–December

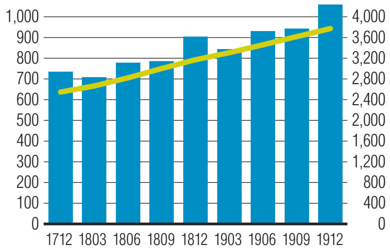
Order intake rose by 1 percent compared with the same period in the previous year, and amounted to SEK 706 million (697). Order intake mainly related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 23 percent higher than the same period of the previous year and amounted to SEK 2,196 million (1,787), with the order backlog decreasing by SEK 310 million in the quarter.

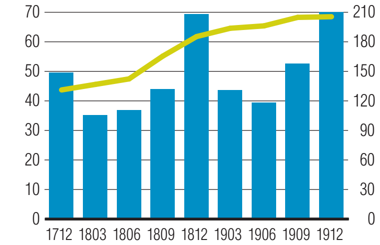
January–December

Order intake increased by 28 percent to SEK 4,049 million (3,164).

NET SALES (SEK MIL.)



EBITA (SEK MIL.)



SEK MIL.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Net sales	1,058	902	3,773	3,171
EBITA	70	69	206	185
EBITA margin, %	6.6	7.7	5.4	5.8
Order intake	706	697	4,049	3,164
Order backlog	2,196	1,787	2,196	1,787
Average number of employees	2,173	1,830	2,173	1,830

Bravida Denmark signs nationwide agreement with Q8. Bravida Denmark has signed a nationwide service agreement with Q8. The agreement covers Q8, F24 and IDS stations and includes annual service of cooling and electrical systems, as well as on-call services and installation work for cooling, HVAC, electrical and heating and plumbing. The service agreement with Q8 runs for three years from 1 March 2020.

OPERATIONS IN FINLAND

MARKET

The service and installation market is stable. The construction sector, however, is expected to decline slightly, resulting in a lower volume of technical installations. Technical service volumes are anticipated to continue growing. Confidence indicators for the construction industry are above the normal level.

NET SALES AND EARNINGS

October–December

Net sales decreased by 6 percent to SEK 323 million (345). The decrease in net sales was mainly attributable to the installation business. Organic growth was negative at -11 percent. Currency translation had a positive 3 percent impact on net sales.

EBITA was SEK 14 million (19), resulting in an EBITA margin of 4.2 percent (5.5). The decrease in profit was due to project writedowns in one region and low volumes in some departments.

January–December

Net sales increased by 6 percent to SEK 1,182 million (1,114), which was due to acquisitions. The sales growth was attributable to the service business. Organic growth was negative at -7 percent. Currency translation had a positive 3 percent impact on net sales. EBITA was SEK 22 million (22), resulting in an EBITA margin of 1.9 percent (2.0). Some restructuring of the business has been carried out to improve future earnings performance.

ORDER INTAKE AND ORDER BACKLOG

October–December

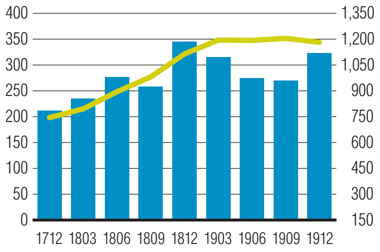
Order intake decreased by 28 percent compared with the same period of the previous year, and amounted to SEK 246 million (343). Order intake related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 28 percent higher than at the same point in the previous year and amounted to SEK 716 million (559); the order backlog decreased by SEK 77 million over the quarter.

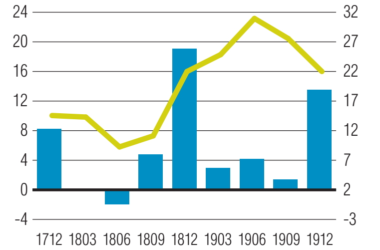
January–December

Order intake rose by 31 percent compared with the same period of the previous year, and amounted to SEK 1,340 million (1,022).

NET SALES (SEK MIL.)



EBITA (SEK MIL.)



SEK MIL.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Net sales	323	345	1,182	1,114
EBITA	14	19	22	22
EBITA margin, %	4.2	5.5	1.9	2.0
Order intake	246	343	1,340	1,022
Order backlog	716	559	716	559
Average number of employees	596	599	596	599

Bravida installs HVAC systems in new Helsinki hospital. Bravida is currently installing ventilation solutions at Helsinki's new Siltasairaala hospital, with a surface area of 70,000 square metres. The contract constitutes Bravida's single largest hospital HVAC contract in Finland and is currently one of Bravida's largest projects in Finland. Bravida's work started in August of 2019 and is expected to be completed by May 2022.

FINANCIAL REPORTING

CONSOLIDATED INCOME STATEMENT, SUMMARY

SEK MIL.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Net sales	**5,667**	**5,521**	**20,404**	**19,305**
Production costs	-4,743	-4,577	-17,503	-16,502
Gross profit/loss	**924**	**944**	**2,901**	**2,803**
Selling and administrative expenses	-500	-508	-1,678	-1,596
Operating profit/loss	**424**	**436**	**1,224**	**1,207**
Net financial items	-17	10	-73	-16
Profit/loss before tax	**407**	**446**	**1,151**	**1,191**
Tax	-105	-71	-267	-235
Profit/loss for the period	**303**	**375**	**884**	**956**
Profit/loss for the period attributable to:				
Owners of the parent company	304	372	882	951
Non-controlling interests	-1	2	2	5
Profit/loss for the period	**303**	**375**	**884**	**956**
Basic earnings per share, SEK	1.50	1.85	4.36	4.73
Diluted earnings per share, SEK	1.50	1.85	4.35	4.72

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY

SEK MIL.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Profit/loss for the period	**303**	**375**	**884**	**956**
Other comprehensive income				
Items that have been or can be transferred to profit/loss for the period				
Translation differences for the period from the translation of foreign operations	-83	-56	15	44
Items that cannot be transferred to profit/loss for the period				
Revaluation of defined-benefit pensions	20	-98	-204	-172
Tax attributable to the revaluation of pensions	-4	21	44	37
Other comprehensive income for the period	**-67**	**-133**	**-145**	**-91**
Comprehensive income for the period	**235**	**242**	**739**	**865**
Comprehensive income for the period attributable to:				
Owners of the parent company	236	239	737	860
Non-controlling interests	-1	2	2	5
Comprehensive income for the period	**235**	**242**	**739**	**865**

CONSOLIDATED BALANCE SHEET, SUMMARY

SEK MIL.	31/12/2019	31/12/2018
Goodwill	8,731	8,210
Right-of-use assets	1,029	–
Other non-current assets	179	168
Total non-current assets	**9,939**	**8,378**
Trade receivables	3,540	3,378
Income accrued but not invoiced	1,514	1,235
Other current assets	545	598
Cash and cash equivalents	972	735
Total current assets	**6,571**	**5,946**
Total assets	**16,510**	**14,324**
Equity attributable to owners of the parent company	5,587	5,223
Non-controlling interests	9	15
Total equity	**5,596**	**5,238**
Non-current liabilities	1,500	1,967
Lease liabilities	700	–
Total non-current liabilities	**2,200**	**1,967**
Lease liabilities	340	–
Trade payables	2,239	2,058
Income invoiced but not accrued	2,004	1,803
Other current liabilities	4,131	3,259
Total current liabilities	**8,714**	**7,120**
Total liabilities	**10,914**	**9,086**
Total equity and liabilities	**16,510**	**14,324**
Of which interest-bearing liabilities	3,035	2,100

CHANGES IN EQUITY

SEK MIL.	Jan–Dec 2019	Jan–Dec 2018
Consolidated equity		
Amount at start of period	5,238	4,662
Comprehensive income for the period	739	865
Dividend	-404	-312
Cost of long-term incentive programmes	24	23
Amount at end of period	**5,596**	**5,238**

CONSOLIDATED CASH FLOW STATEMENT, SUMMARY

SEK MIL.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Cash flow from operating activities				
Profit/loss before tax	407	446	1,151	1,191
Adjustments for non-cash items	120	99	423	105
Income taxes paid	-54	-30	-154	-219
Change in working capital	515	292	179	-25
Cash flow from operating activities	**989**	**807**	**1,599**	**1,052**
Investing activities				
Acquisitions of subsidiaries and businesses	-62	-105	-469	-237
Other	-16	-4	-34	-12
Cash flow from investing activities	**-79**	**-109**	**-503**	**-249**
Financing activities				
Repayment of loans	-285	-400	-705	-600
New loans	–	–	600	–
Amortisation of lease liabilities	-100	–	-372	–
Change in utilisation of overdraft facility	–	0	–	-1
Dividend paid	–	–	-404	-312
Cash flow from financing activities	**-385**	**-400**	**-881**	**-914**
Cash flow for the period	**525**	**298**	**215**	**-111**
Cash and cash equivalents at start of period	467	438	735	839
Translation difference on cash and cash equivalents	-20	-1	22	7
Cash and cash equivalents at end of period	**972**	**735**	**972**	**735**

PARENT COMPANY INCOME STATEMENT, SUMMARY

SEK MIL.	Oct–Dec 2019	Oct–Dec 2018	Jan–Dec 2019	Jan–Dec 2018
Net sales	**52**	**50**	**184**	**173**
Selling and administrative expenses	-41	-35	-139	-111
Operating profit/loss	**11**	**16**	**46**	**63**
Net financial items	-1	9	-25	-5
Profit/loss after net financial items	**9**	**24**	**21**	**57**
Net Group contributions	11	276	11	275
Appropriations	-9	-84	-6	-84
Profit/loss before tax	**11**	**217**	**26**	**248**
Tax	-6	-55	-7	-55
Profit/loss for the period	**5**	**161**	**20**	**193**

PARENT COMPANY BALANCE SHEET, SUMMARY

SEK MIL.	31/12/2019	31/12/2018
Shares in subsidiaries	7,341	7,341
Total non-current assets	**7,341**	**7,341**
Receivables from Group companies	1,629	1,608
Current receivables	21	61
Total current receivables	**1,650**	**1,668**
Cash and bank balances	811	624
Total current assets	**2,461**	**2,292**
Total assets	**9,803**	**9,634**
Restricted equity	4	4
Non-restricted equity	4,444	4,804
Equity	**4,448**	**4,809**
Untaxed reserves	480	474
Liabilities to credit institutions	500	1,300
Provisions	1	1
Total non-current liabilities	**501**	**1,301**
Short-term loans	1,495	800
Liabilities to Group companies	2,838	2,212
Current liabilities	41	39
Total current liabilities	**4,374**	**3,051**
Total equity and liabilities	**9,803**	**9,634**
Of which interest-bearing liabilities	1,995	2,100

QUARTERLY DATA

The 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.	Oct–Dec 2019	Jul–Sep 2019	Apr–Jun 2019	Jan–Mar 2019
Net sales	5,667	4,638	5,087	5,013
Production costs	-4,743	-4,004	-4,401	-4,355
Gross profit/loss	**924**	**634**	**686**	**658**
Selling and administrative expenses	-500	-358	-413	-407
Operating profit/loss	**424**	**276**	**274**	**250**
Net financial items	-17	-16	-16	-24
Profit/loss after financial items	**407**	**259**	**257**	**227**
Tax	-105	-58	-56	-49
Profit/loss for the period	**303**	**202**	**201**	**178**

BALANCE SHEET, SEK MIL.	31/12/2019	30/09/2019	30/06/2019	31/03/2019
Goodwill	8,731	8,743	8,586	8,347
Other non-current assets	1,208	1,085	1,120	1,149
Current assets	5,599	5,697	5,470	5,329
Cash and cash equivalents	972	467	545	595
Total assets	**16,510**	**15,992**	**15,720**	**15,421**
Equity	5,596	5,355	5,141	5,488
Borrowings	500	1,100	1,100	1,100
Non-current liabilities	1,700	1,548	1,568	1,347
Current liabilities	8,714	7,988	7,911	7,487
Total equity and liabilities	**16,510**	**15,992**	**15,720**	**15,421**

CASH FLOW, SEK MIL.	Oct–Dec 2019	Jul–Sep 2019	Apr–Jun 2019	Jan–Mar 2019
Cash flow from operating activities	989	65	131	414
Cash flow from investing activities	-79	-130	-168	-127
Cash flow from financing activities	-385	-12	-24	-460
Cash flow for the period	**525**	**-77**	**-61**	**-172**

KEY FIGURES	Oct–Dec 2019	Jul–Sep 2019	Apr–Jun 2019	Jan–Mar 2019
Operating margin (EBIT), %	7.5	6.0	5.4	5.0
EBITA margin, %	7.5	6.0	5.4	5.0
Return on equity*, %	16.1	18.2	18.0	18.0
Net debt	-2,063	-2,735	-2,612	-2,115
Net debt/EBITDA*	1.3	1.8	1.8	1.6
Cash conversion****, % 12 m	115	104	98	124
Interest coverage, multiple	34.6	19.7	19.9	20.9
Equity/assets ratio, %	33.9	33.5	32.7	35.6
Order intake	5,546	5,055	5,467	6,465
Order backlog	14,485	14,507	13,905	13,474
Average number of employees	11,722	11,584	11,339	11,252
Administration costs as % of sales	8.8	7.7	8.1	8.1
Working capital as % of sales**	-5.6	-3.1	-4.3	-5.3
Basic earnings per share, SEK***	1.50	0.99	0.99	0.88
Diluted earnings per share, SEK	1.50	0.99	0.99	0.88
Equity per share, SEK***	27.57	26.34	25.29	27.07
Cash flow from operating activities per share, SEK***	4.88	0.32	0.65	2.05
Share price at balance sheet date, SEK	90.95	86.35	82.30	81.95

*Calculated on rolling 12-month earnings. **Calculated on rolling 12-month sales. ***Calculated on the number of outstanding ordinary shares. ****Under IAS 17.

QUARTERLY DATA, AS PER IAS 17

INCOME STATEMENT, SEK MIL.	Oct–Dec 2019	Jul–Sep 2019	Apr–Jun 2019	Jan–Mar 2019	Oct–Dec 2018	Jul–Sep 2018	Apr–Jun 2018	Jan–Mar 2018
Net sales	5,667	4,638	5,087	5,013	5,521	4,437	4,790	4,557
Production costs	-4,741	-4,006	-4,403	-4,356	-4,577	-3,823	-4,131	-3,972
Gross profit/loss	926	**632**	**684**	**657**	**944**	**615**	**659**	**585**
Selling and administrative expenses	-504	-361	-415	-410	-508	-348	-380	-360
Operating profit/loss	422	**271**	**269**	**247**	**436**	**267**	**279**	**225**
Net financial items	-10	-10	-10	-18	10	-10	-7	-9
Profit/loss after financial items	412	**261**	**258**	**229**	**446**	**256**	**273**	**216**
Tax	-106	-58	-56	-49	-71	-55	-61	-48
Profit/loss for the period	307	**203**	**203**	**181**	**375**	**202**	**212**	**168**

BALANCE SHEET, SEK MIL.	31/12/2019	30/09/2019	30/06/2019	31/03/2019	31/12/2018	30/09/2018	30/06/2018	31/03/2018
Goodwill	8,731	8,743	8,586	8,347	8,210	8,153	8,150	8,002
Other non-current assets	177	172	168	171	168	152	157	154
Current assets	5,599	5,698	5,470	5,329	5,211	5,363	5,154	4,684
Cash and cash equivalents	972	469	546	595	735	438	604	660
Total assets	**15,479**	**15,082**	**14,770**	**14,443**	**14,324**	**14,107**	**14,065**	**13,500**
Equity	5,605	5,360	5,144	5,490	5,238	4,988	4,804	4,921
Long-term loans	500	1,100	1,100	1,100	1,300	1,500	1,500	1,500
Non-current liabilities	1,000	962	943	698	667	539	515	395
Current liabilities	8,374	7,660	7,583	7,155	7,120	7,081	7,246	6,684
Total equity and liabilities	**15,479**	**15,082**	**14,770**	**14,443**	**14,324**	**14,107**	**14,065**	**13,500**

CASH FLOW, SEK MIL.	Oct–Dec 2019	Jul–Sep 2019	Apr–Jun 2019	Jan–Mar 2019	Oct–Dec 2018	Jul–Sep 2018	Apr–Jun 2018	Jan–Mar 2018
Cash flow from operating activities	886	-25	41	325	807	-132	319	58
Cash flow from investing activities	-79	-130	-168	-127	-109	-29	-66	-45
Cash flow from financing activities	-285	80	66	-370	-400	0	-313	-201
Cash flow for the period	**523**	**-75**	**-61**	**-172**	**298**	**-161**	**-60**	**-188**

KEY FIGURES	Oct–Dec 2019	Jul–Sep 2019	Apr–Jun 2019	Jan–Mar 2019	Oct–Dec 2018	Jul–Sep 2018	Apr–Jun 2018	Jan–Mar 2018
Operating margin (EBIT), %	7.4	5.8	5.3	4.9	7.9	6.0	5.8	4.9
EBITA margin, %	7.5	5.9	5.3	5.0	7.9	6.0	5.9	5.0
Return on equity*, %	16.3	18.3	18.0	18.1	18.7	18.4	17.8	17.5
Net debt	-1,023	-1,811	-1,654	-1,135	-1,365	-2,062	-1,896	-1,841
Net debt/adjusted EBITDA*	0.8	1.4	1.3	0.9	1.1	1.7	1.7	1.6
Cash conversion*, %	115	104	98	124	105	98	99	79
Interest coverage, multiple	80.3	35.1	34.4	39.0	58.2	34.3	30.0	32.7
Equity/assets ratio, %	36.2	35.5	34.8	38.0	36.6	35.4	34.2	36.5
Order intake	5,546	5,055	5,467	6,465	6,629	4,046	5,102	4,875
Order backlog	14,485	14,507	13,905	13,474	11,992	10,746	11,139	10,825
Average number of employees	11,722	11,584	11,339	11,252	11,475	11,180	10,893	10,709
Administration costs as % of sales	8.9	7.8	8.2	8.2	9.2	7.8	7.9	7.9
Working capital as % of sales**	-5.6	-3.2	-4.3	-5.3	-4.9	-3.1	-5.2	-4.7
Basic earnings per share, SEK***	1.52	1.00	1.00	0.89	1.85	1.00	1.05	0.83
Diluted earnings per share, SEK	1.51	1.00	0.99	0.89	1.85	1.00	1.05	0.83
Equity per share, SEK***	27.62	26.37	25.31	27.08	25.91	24.67	23.76	24.41
Cash flow from operating activities per share, SEK***	4.37	-0.12	0.20	1.61	3.99	-0.65	1.58	0.29
Share price at balance sheet date, SEK	90.95	86.35	82.30	81.95	61.30	72.90	71.15	59.70

*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.	Oct–Dec 2019	Jul–Sep 2019	Apr–Jun 2019	Jan–Mar 2019
Net debt				
Interest-bearing liabilities	-3,035	-3,202	-3,157	2,710
Cash and cash equivalents	972	467	545	-595
Total net debt	**-2,063**	**-2,735**	**-2,612**	**2,115**
EBITA				
Operating profit, EBIT	424	276	274	250
Amortisation and impairment of non-current intangible assets	1	1	1	1
EBITA	**425**	**276**	**274**	**251**
EBITDA				
Operating profit, EBIT	424	276	274	250
Depreciation, amortisation and impairment losses	111	105	101	101
EBITDA	**535**	**380**	**374**	**351**
Working capital				
Current assets	6,571	6,164	6,015	5,925
Cash and cash equivalents	-972	-467	-545	-595
Current liabilities	-8,714	-7,988	-7,911	-7,487
Financial lease, current liability	340	336	332	332
Short-term loans	1,495	1,180	1,100	630
Provisions	144	142	152	147
Total working capital	**-1,136**	**-633**	**-858**	**-1,048**
Interest coverage ratio				
Profit/loss before tax	407	259	257	227
Interest expense	12	14	14	11
Total	**419**	**273**	**271**	**238**
Interest expense	12	14	14	11
Interest coverage, multiple	**34.6**	**19.7**	**19,9**	**20,9**
Cash conversion*				
12-month EBITDA	1,244	1,258	1,253	1,263
Non-cash items in EBITDA in last 12 months	-2	81	70	58
Change in working capital, last 12 months	179	-44	-108	218
Investments in machinery and equipment, last 12 months	-34	-23	-19	-18
Total operating cash flow	**1,387**	**1,272**	**1,196**	**1,521**
Operating profit/loss, last 12 months	1,209	1,223	1,219	1,229
Cash conversion, last 12 months, %	115	104	98	124

*Under IAS 17.

Reconciliation of key performance indicators under IAS 17

RECONCILIATION OF KEY PERFORMANCE MEASURES, NOT DEFINED UNDER IFRS.	Oct–Dec 2019	Jul–Sep 2019	Apr–Jun 2019	Jan–Mar 2019	Oct–Dec 2018	Jul–Sep 2018	Apr–Jun 2018	Jan–Mar 2018
Net debt								
Interest-bearing liabilities	-1,995	-2,280	-2,200	-1,730	-2,100	-2,500	-2,500	-2,500
Cash and cash equivalents	972	469	546	595	735	438	604	660
Total net debt	**-1,023**	**-1,811**	**-1,654**	**-1,135**	**-1,365**	**-2,062**	**-1,896**	**-1,841**
EBITA								
Operating profit, EBIT	422	271	269	247	436	267	279	225
Amortisation and impairment of non-current intangible assets	1	1	1	1	2	1	1	1
EBITA	**423**	**272**	**269**	**248**	**438**	**267**	**280**	**226**
EBITDA								
Operating profit, EBIT	422	271	269	247	436	267	279	225
Depreciation, amortisation and impairment losses	10	8	8	9	10	8	8	8
EBITDA	**432**	**279**	**277**	**256**	**446**	**274**	**287**	**233**
Working capital								
Current assets	6,572	6,167	6,016	5,925	5,946	5,802	5,758	5,344
Cash and cash equivalents	-972	-469	-546	-595	-735	-438	-604	-660
Current liabilities	-8,374	-7,660	-7,583	-7,155	-7,120	-7,081	-7,246	-6,684
Short-term loans	1,495	1,180	1,100	630	800	1,000	1,000	1,000
Provisions	144	142	152	147	169	135	153	162
Total working capital	**-1,136**	**-640**	**-861**	**-1,048**	**-940**	**-583**	**-939**	**-837**
Interest coverage ratio								
Profit/loss before tax	412	261	258	229	446	256	273	216
Interest expense	5	8	8	6	8	8	9	7
Total	**418**	**269**	**266**	**235**	**454**	**264**	**282**	**223**
Interest expense	5	8	8	6	8	8	9	7
Interest coverage, multiple	**80.3**	**35.1**	**34.4**	**39.0**	**58.2**	**34.3**	**30.0**	**32.7**
Cash conversion								
12-month EBITDA	1,244	1,258	1,253	1,263	1,241	1,192	1,148	1,123
Non-cash items in EBITDA in last 12 months	-2	81	70	58	69	6	7	17
Change in working capital, last 12 months	179	-44	-108	218	-25	-49	-35	-260
Investments in machinery and equipment, last 12 months	-34	-23	-19	-18	-12	-15	-17	-20
Total operating cash flow	**1,387**	**1,272**	**1,196**	**1,521**	**1,273**	**1,134**	**1,103**	**860**
Operating profit/loss, last 12 months	1,209	1,223	1,219	1,229	1,207	1,160	1,116	1,089
Cash conversion, last 12 months, %	115	104	98	124	105	98	99	79

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.	31/12/2019	01/01/2019
Property	624	654
Vehicles	405	391
Total right-of-use assets	**1,029**	**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

CONSOLIDATED INCOME STATEMENT, SUMMARY, SEK MIL.	IFRS 16 Oct–Dec 2019	IAS 17 Oct–Dec 2019	IAS 17 Oct–Dec 2018	IFRS 16 Jan–Dec 2019	IAS 17 Jan–Dec 2019	IAS 17 Jan–Dec 2018
Net sales	**5,667**	**5,667**	**5,521**	**20,404**	**20,404**	**19,305**
Production costs	-4,743	-4,741	-4,577	-17,503	-17,506	-16,502
Gross profit/loss	**924**	**926**	**944**	**2,901**	**2,898**	**2,803**
Selling and administrative expenses	-500	-504	-508	-1,678	-1,689	-1,596
Operating profit/loss	**424**	**422**	**436**	**1,224**	**1,209**	**1,207**
Net financial items	-17	-10	10	-73	-48	-16
Profit/loss before tax	**407**	**412**	**446**	**1,151**	**1,161**	**1,191**
Tax	-105	-106	-71	-267	-269	-235
Profit/loss for the period	**303**	**307**	**375**	**884**	**892**	**956**
EBITDA	535	432	446	1,641	1,244	1,241
EBITA	425	423	438	1,226	1,212	1,211

CONSOLIDATED BALANCE SHEET, SUMMARY, SEK MIL.	IFRS 16 31/12/2019	IAS 17 31/12/2019	IAS 17 31/12/2018
Goodwill	8,731	8,731	8,210
Right-of-use assets	1,029	–	–
Other non-current assets	179	177	168
Total non-current assets	**9,939**	**8,908**	**8,378**
Total current assets	**6,571**	**6,572**	**5,946**
Total assets	**16,510**	**15,479**	**14,324**
Total equity	**5,596**	**5,605**	**5,238**
Non-current liabilities	1,500	1,500	1,967
Lease liabilities	700	–	–
Total non-current liabilities	**2,200**	**1,500**	**1,967**
Lease liabilities	340	–	–
Other current liabilities	8,374	8,374	7,120
Total current liabilities	**8,714**	**8,374**	**7,120**
Total liabilities	**10,914**	**9,874**	**9,086**
Total equity and liabilities	**16,510**	**15,479**	**14,324**

CONSOLIDATED CASH FLOW STATEMENT, SEK MIL.	IFRS 16 Oct–Dec 2019	IAS 17 Oct–Dec 2019	IAS 17 Oct–Dec 2018	IFRS 16 Jan–Dec 2019	IAS 17 Jan–Dec 2019	IAS 17 Jan–Dec 2018
Cash flow from operating activities						
Profit/loss before tax	407	412	446	1,151	1,161	1,191
Adjustments for non-cash items	120	12	99	423	41	105
Income taxes paid	-54	-54	-30	-154	-154	-219
Change in working capital	515	515	292	179	-179	-25
Cash flow from operating activities	989	886	807	1,599	1 227	1,052
Cash flow from investing activities	**-79**	**-79**	**-109**	**-503**	**-503**	**-249**
Change in loans	-285	-285	-400	-105	-105	-600
Amortisation of lease liabilities	-100	–	–	-372	–	–
Change in utilisation of overdraft facility	–	–	0	–	–	-1
Dividend paid	–	–	–	-404	-404	-312
Cash flow from financing activities	**-385**	**-285**	**-400**	**-881**	**-509**	**-914**
Cash flow for the period	**525**	**523**	**298**	**215**	**215**	**-111**

NOTE 2. SEGMENT REPORTING AND REVENUE DISTRIBUTION

NET SALES BY COUNTRY

SEK MIL.	Oct–Dec 2019	distri-bution	Oct–Dec 2018	distri-bution	Jan–Dec 2019	distri-bution	Jan–Dec 2018	distri-bution
Sweden	2,981	53%	2,885	52%	10,664	52%	10,279	53%
Norway	1,322	23%	1,393	25%	4,867	24%	4,777	25%
Denmark	1,058	19%	902	16%	3,773	18%	3,171	16%
Finland	323	6%	345	6%	1,182	6%	1,114	6%
Groupwide and eliminations	-17		-5		-81		-36	
Total	**5,667**		**5,521**		**20,404**		**19,305**	

EBITA, EBITA MARGIN AND PROFIT/LOSS BEFORE TAX

SEK MIL.	Oct–Dec 2019	EBITA margin	Oct–Dec 2018	EBITA margin	Jan–Dec 2019	EBITA margin	Jan–Dec 2018	EBITA margin
Sweden	251	8.4%	246	8.5%	723	6.8%	692	6.7%
Norway	88	6.7%	92	6.6%	245	5.0%	285	6.0%
Denmark	70	6.6%	69	7.7%	206	5.4%	185	5.8%
Finland	14	4.2%	19	5.5%	22	1.9%	22	2.0%
Groupwide	2		11		30		27	
EBITA	**425**	**7.5%**	**438**	**7.9%**	**1,226**	**6.0%**	**1,211**	**6.3%**
Amortisation of intangible assets	-1		-2		-3		-4	
Net financial items	-17		10		-73		-16	
Profit/loss before tax (EBT)	**407**		**446**		**1,151**		**1,191**	

DISTRIBUTION OF REVENUES

	Oct–Dec 2019			Oct–Dec 2018		
REVENUE PER CATEGORY, SEK MIL.	Service	Installation	Total	Service	Installation	Total
Sweden	1,497	1,483	2,981	1,430	1,456	2,885
Norway	705	617	1,322	672	721	1,393
Denmark	433	625	1,058	362	541	902
Finland	73	250	323	75	270	345
Eliminations	-2	-15	-17	9	-15	-5
Group	**2,707**	**2,960**	**5,667**	**2,548**	**2,973**	**5,521**

	Jan–Dec 2019			Jan–Dec 2018		
	Service	Installation	Total	Service	Installation	Total
Sweden	5,285	5,378	10,664	5,032	5,247	10,279
Norway	2,452	2,414	4,867	2,330	2,447	4,777
Denmark	1,592	2,180	3,773	1,241	1,931	3,171
Finland	282	900	1,182	207	907	1,114
Eliminations	-40	-41	-81	6	-43	-36
Group	**9,572**	**10,832**	**20,404**	**8,816**	**10,490**	**19,305**

AVERAGE NUMBER OF EMPLOYEES	Jan–Dec 2019	Jan–Dec 2018
Sweden	5,887	5,971
Norway	2,975	2,994
Denmark	2,173	1,830
Finland	596	599
Groupwide	91	81
Total	**11,722**	**11,475**

NOTE 3. ACQUISITION OF OPERATIONS

Bravida made the following acquisitions in the January–December 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
Bylunds Elektriska AB	Sweden	Electrical	Company	April	100%	43	40
Buchreitz A/S	Denmark	Electrical	Company	April	100%	45	55
San Tek Kameraövervakning AB	Sweden	Security	Company	May	100%	20	30
MIH VVS ApS	Denmark	Heating and plumbing, HVAC	Company	May	100%	70	100
Jyväskylän LVI-Palvelu Oy	Finland	Heating and plumbing, HVAC	Company	May	100%	10	20
Herberts Rör AB	Sweden	Heating and plumbing, HVAC	Company	June	100%	37	55
El-teknik i Gävle AB	Sweden	Electrical	Company	June	100%	34	40
AB Venair	Sweden	HVAC	Company	July	100%	11	200
Karby VVS AB	Sweden	Heating and plumbing, HVAC	Company	September	100%	14	40
Sprinklerinstallationer Sverige AB	Sweden	Sprinklers	Company	September	100%	9	5
Östervåla VVS AB	Sweden	Heating and plumbing, HVAC	Assets and liabilities	September	–	14	20
NPI Ventilation AB	Sverige	HVAC	Company	November	100%	16	45
AM Elektriska AB	Sweden	Electrical	Company	December	100%	29	50
Alpedalens VVS A/S	Denmark	Heating and plumbing, HVAC	Assets and liabilities	December	100%	35	55
Orkdal Installasjon AS	Norway	Electrical, security	Assets and liabilities	December	–	14	20

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 84 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	12
Trade receivables*	146
Income accrued but not invoiced	37
Other current assets	54
Cash and cash equivalents	109
Non-current liabilities	-23
Trade payables	-80
Income invoiced but not accrued	-20
Other current liabilities	-105
Net identifiable assets and liabilities	129
Consolidated goodwill	**466**
Consideration	594
Cash and cash equivalents, acquired	109
Net effect on cash and cash equivalents	**485**
Cash consideration paid	457
Consideration recognised as a liability**	138
Consideration	**594**

*There were no material impairments of trade receivables.

**Of the total consideration recognised as a liability, SEK 84 million is contingent consideration.

Acquisitions after the end of the reporting period

Bravida has made four acquisitions since the end of the period. In January Danmark ICS Industrial Cooling System A/S with 67 employees and annual sales of SEK 170 million was acquired. In Norway Rakkestad Energi's installation business with 10 employees was purchased. In Sweden Bravida signed an agreement to acquire Rörteamet Själevad AB with 18 employees and annual sales of around SEK 30 million, with completion due in March. In February an agreement was signed to acquire Ventilationskontroll & Plåt i Kiruna AB with 15 employees and annual sales of about SEK 15 million, with completion due in March.

NOTE 4. SEASONAL VARIATIONS

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

NOTE 5. FINANCIAL INSTRUMENTS, FAIR VALUE

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

Stockholm, 13 February 2020
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. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 CET on 13 February 2020.

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

Annual Report	week 13, 2020
Interim Report January–March	8 May 2020
Interim Report April–June	17 July 2020
Interim Report July–September	6 November 2020

The Capital market day will be held on 4 March 2020.
The AGM will be held on 24 April 2020.

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

EQUITY PER SHARE, SEK
Equity attributable to equity holders of the parent company divided by the number of ordinary shares outstanding at 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 EBITA 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; under IAS 17).

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

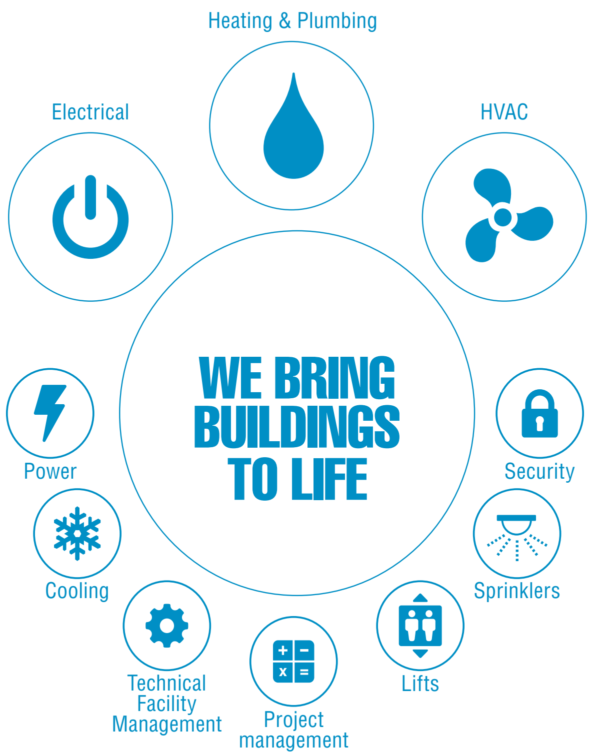
We offer technical end-to-end solutions over the life of a property, from consulting and design to installation and service. We are a large company with a local presence across the Nordics. We meet customers locally and take long-term responsibility for our work. Our employees are our most important 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.



SERVICE | **INSTALLATION**

Operation & maintenance | Refurbishment & extension work | New-builds

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.

SUSTAINABLE USE OF RESOURCES

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

▶ 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.

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.

RECRUITMENT AND INTEREST IN THE INDUSTRY

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

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

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.

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.

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.

BRINGING BUILDINGS TO LIFE

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