

## July-September 2021

- Net sales increased by 2 percent to SEK 4,854 million (4,750)
- The order backlog was SEK 15,269 million (14,274)
- EBITA increased by 4 percent to SEK 294 million (284)
- The EBITA margin was 6.1% (6.0)
- Profit after tax was SEK 221 million (213)
- Cash flow from operating activities was SEK -139 million (10)
- Net debt amounted to SEK -1,906 million (-1,230)
- Three acquisitions were completed in the quarter, adding annual sales of approximately SEK 118 million
- Basic and diluted earnings per share were SEK 1.09 (1.07)

## January-September 2021

- Net sales increased by 1 percent to SEK 15,657 million (15,533)
- EBITA rose by 2 percent to SEK 887 million (873)
- The EBITA margin was 5.7% (5.6)
- Profit after tax was SEK 669 million (647)
- Cash flow from operating activities was SEK 322 million (1,298)
- 12 acquisitions were completed in the period, adding annual sales of approximately SEK 692 million
- Basic and diluted earnings per share were SEK 3.34 (3.22)

## Financial overview

Amounts in SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Oct 2020-Sep 2021
Net sales	4,854	4,750	15,657	15,533	21,147	21,271
Operating profit (EBIT)	293	283	886	871	1,348	1,363
Operating margin (EBIT), %	6.0	6.0	5.7	5.6	6.4	6.4
EBITA	294	284	887	873	1,351	1,365
EBITA margin, %	6.1	6.0	5.7	5.6	6.4	6.4
Profit/loss after tax	221	213	669	647	997	1,020
Cash flow from operating activities	-139	10	322	1,298	2,171	1,195
Cash conversion, % 12 m	75	167	75	167	153	75
Net debt/EBITDA, 12 m	1.1	0.7	1.1	0.7	0.6	1.1
Order intake	5,212	4,024	16,986	15,101	20,242	22,127
Order backlog	15,269	14,274	15,269	14,274	13,791	15,269

# Strong order intake and improved margin in the quarter

Order intake increased by 30 percent in the quarter and the EBITA margin improved to 6.1 percent. An improvement in demand for installation projects boosted the order backlog and puts Bravida in a good position for the next few quarters.

## Sales and EBITA

It's pleasing to see a recovery to more normal conditions in the past quarter. Sales growth was 2 percent. The pandemic impacted installation order intake last year, which resulted in lower production volume this year. Some delays in project planning and start-up by customers also contributed to lower activity. The order backlog for installation projects has improved by SEK 1.5 billion in 2021, which will boost production volumes over the next few quarters.

Order intake rose by 30 percent, driven by installation projects. All countries contributed to this increase and the order backlog grew in all countries, apart from Finland.

Service sales increased during the quarter by 6 percent, with good growth in Norway, Denmark and Finland.

The EBITA margin, which improved to 6.1 percent, rose in Sweden, Norway and Denmark and was unchanged in Finland. These solid earnings demonstrate the strength of our business and that we can maintain and even improve the margin in more challenging times. This is despite investments in areas such as digital tools and the recruitment of new skills, which support our long-term strategy.

## Cash flow

Operating cash flow decreased compared with the previous year, largely due to higher trade receivables. We still have two large outstanding receivables in Denmark from two public-sector customers and they have had a negative impact on cash flow during the year. These projects are in their final phase of production and the receivables will be settled by an arbitral tribunal. Our assessment is that this will take time but these are not expected to have any significant impact on earnings.

## Acquisitions

So far in 2021, we have completed 15 acquisitions, with total annual sales of around SEK 750 million.

We have acquired three businesses in the building automation sector, which is a priority growth area for Bravida. Competition for acquisitions targets increased slightly and we have strengthened the capacity of our operating business to increase our acquisition pace. This has resulted in significantly higher activity and an excellent pipeline of possible acquisitions.

We have continuing to bolster our Finnish business and have agreed the acquisition of an HVAC company with sales of around SEK 110 million, which will expand our customer offering in Southern Finland. In addition we also have signed an agreement to acquire an HVAC company in Norway.



“A record order backlog puts us in a good position for the next few quarters.”

## Sustainability

During the quarter, we launched Green Hub, our fossil-free service concept in large cities, which has received significant customer interest. We have also developed our sustainability work, which is a key part of our long-term strategy. Bravida is investing in new growth areas such as technical facility management and building automation, in which our significant technical expertise will contribute to sustainable solutions and lower energy consumption for our customers. The key factor for reducing our own climate impact is converting our vehicle fleet of almost 7,000 vehicles to fossil-free fuel. It's a challenge, but the percentage of electric and hybrid vehicles on order is growing as new models of vehicle appear on the market that are suitable as service vehicles, and these now account for 42 percent of all vehicles ordered in 2021.

## Outlook

The market outlook has gradually improved over the year and there is a clear recovery in both our service and installation businesses. As we announced previously, raw material prices are rising sharply and there is a risk of materials shortages in some areas. Bravida is following matters closely and we have good systems for handling this.

Our strength is that we can carry out both small and medium-sized projects, but also that we are one of the few players who can handle large complex projects. We are seeing increased demand for large infrastructure projects and I am proud that Bravida among other things is part of a consortium that is one out of four pre-qualified tenderer for the Fehmarn belt tunnel between Denmark and Germany. Our strong order intake and order backlog indicate improved sales growth over the next few quarters.

**Mattias Johansson**  
Stockholm, October 2021

## Consolidated earnings overview

### Net sales

#### July–September

Net sales increased by 2 percent to SEK 4,854 million (4,750). Organic growth was negative at -1 percent, acquisitions boosted net sales by 3 percent and currency effects had a marginal impact. Net sales rose in Sweden and Denmark.

Compared with the third quarter of 2020, net service sales increased by 6 percent, while net installation sales declined by 1 percent. The service business accounted for 46 percent (44) of total net sales.

Order intake rose by 30 percent to SEK 5,212 million (4,024). Order intake increased in all countries. The order backlog amounted to SEK 15,269 million (14,274), an increase of 7 percent. The order backlog, including acquisitions, rose by SEK 361 million in the quarter. The order backlog only includes installation projects.

#### January–September

Net sales increased by 1 percent to SEK 15,657 million (15,533). Organic growth was negative at -1 percent, acquisitions boosted net sales by 3 percent and currency effects had a negative impact of -1 percent. Net sales rose in Sweden, Denmark and Finland.

Compared with same period in 2020, net service sales increased by 6 percent and net installation sales decreased by 4 percent. The service business accounted for 47 percent (45) of total net sales.

Order intake amounted to SEK 16,986 million (15,101), an increase of 12 percent. Order intake rose in Sweden, Norway and Denmark. The order backlog, including acquisitions, rose by SEK 1,478 million in the period.

### Earnings

#### July–September

Operating profit was SEK 293 million (283). EBITA increased by 4 percent to SEK 294 million (284), resulting in an EBITA margin of 6.1 percent (6.0). The EBITA margin increased in Sweden, Norway and Denmark but was unchanged in Finland. Group-wide income was SEK -1 million (6). Net financial income/expense amounted to SEK -13 million (-12). Profit after financial

items was SEK 280 million (271). Profit after tax was SEK 221 million (213). Basic and diluted earnings per share increased by 1 percent to SEK 1.09 (1.07).

#### January–September

Operating profit was SEK 886 million (871). EBITA increased by 2 percent to SEK 887 million (873), resulting in an EBITA margin of 5.7 percent (5.6). The EBITA margin increased in all countries. Group-wide income was SEK -9 million (14). Net financial income/expense amounted to SEK -37 million (-46). Profit after financial items was SEK 848 million (824). Profit after tax was SEK 669 million (647). Basic and diluted earnings per share increased by 4 percent to SEK 3.34 (3.22).

### Depreciation and amortisation

Depreciation and amortisation in the quarter totalled SEK -107 million (-102), SEK -98 million (-93) of which related to the amortisation of right-of-use assets. Depreciation and amortisation in the January–September period totalled SEK -323 million (-313), SEK -295 million (-286) of which related to the amortisation of right-of-use assets.

### Tax

The tax expense for the quarter was SEK -59 million (-58). Profit before tax was SEK 280 million (271). Tax paid totalled SEK -46 million (-52).

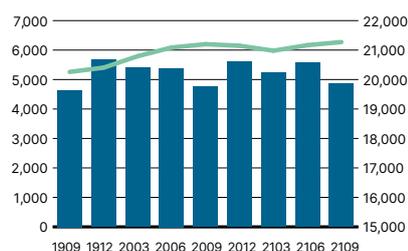
The tax expense for January to September was SEK -179 million (-178). Profit before tax was SEK 848 million (824). Tax paid totalled SEK -164 million (-176).

### Cash flow

#### July–September

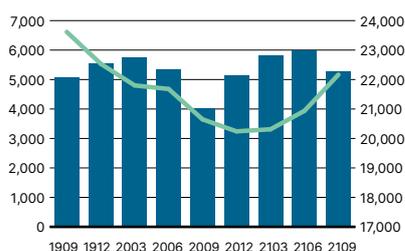
Cash flow from operating activities before changes in working capital totalled SEK 348 million (330). Changes in working capital amounted to SEK -487 million (-320). Current receivables increased by SEK 416 million, current liabilities decreased by SEK 70 million and inventory rose by SEK 1 million. Cash flow from operating activities was SEK -139 million (10).

Net sales (SEK million)



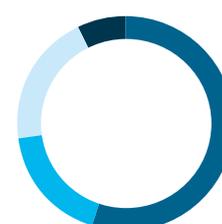
■ Net sales by quarter  
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, Jan–Sep 2021



● 55% Sweden  
● 18% Norway  
● 20% Denmark  
● 7% Finland

Cash flow from investing activities was SEK -98 million (-27), of which acquisitions of subsidiaries and businesses totalled SEK -76 million (-13). Cash flow from financing activities was SEK -97 million (43). Cash flow for the quarter was SEK -335 million (26). 12-month cash conversion was 75 percent (167).

#### January–September

Cash flow from operating activities before changes in working capital totalled SEK 1,018 million (1,013). Changes in working capital amounted to SEK -696 million (285). The change was mainly due to higher trade receivables in Denmark. Cash flow was adversely affected by relatively lower installation activity in 2021, with fewer large newly started projects with frontloaded payment plans. In addition, projects that initially had good payment plans have progressed further in terms of completion, naturally leading to them having lower cash flow. Last year's extension period for tax payments due to Covid-19, which were paid in the first half of the year, has also impacted cash flow. Current receivables increased by SEK 1,374 million, current liabilities rose by SEK 684 million and inventory increased by SEK 6 million. Cash flow from operating activities was SEK 322 million (1,298). Cash flow from investing activities was SEK -388 million (-254), of which acquisitions of subsidiaries and businesses totalled SEK -347 million (-230). Cash flow from financing activities, which refers to net repayment of borrowing, dividends and amortisation of lease liabilities, was SEK -752 million (-817). Cash flow for the period was SEK -818 million (226).

#### Financial position

Bravida's net debt at 30 September was SEK -1,906 million (-1,230), which corresponds to a capital structure (net debt/EBITDA) ratio of 1.1 (0.7). A dividend of SEK 507 million was paid in the second quarter, whereas in the previous year the dividend was paid in the fourth quarter. Consolidated cash and cash equivalents were SEK 973 million (1,129). Interest-bearing liabilities totalled SEK -2,879 million (-2,359), of which SEK -1,400 million (-260) was commercial paper and SEK -979 million (-882) was leases.

Total credit facilities amounted to SEK 2,500 million (3,000), of which SEK 2,500 million (2,300) was unused at 30 September. At the end of the period, equity totalled SEK 6,236 million (6,033). The equity/assets ratio was 34.2 percent (35.9).

#### Acquisitions

Three acquisitions were completed during the quarter, adding a total of around SEK 118 million in annual sales. 12 acquisitions were completed in the January–September period, adding total annual sales of approximately SEK 692 million.

#### Employees

The average number of employees at 30 September was 11,817 (11,972).

#### Sustainability

Reported occupational injuries that led to at least one day's sickness absence decreased by 9 percent over the past 12 months to a LTIR (lost time injury rate) of 8.7 (9.6). In Sweden the LTIR was 9.8, in Norway it was 2.7, in Denmark 12.0 and in Finland 13.2. LTIR increased in Sweden but decreased in other countries. Our target is a LTIR of <5.5, with an ultimate goal of zero workplace accidents.

The number of electric vehicles ordered so far this year amounts to 231, which is 28 percent of the number of vehicles ordered. The number of hybrid vehicles ordered amounts to 116, which is 14 percent of the number of vehicles ordered.

#### Parent company

Revenues for the quarter were SEK 42 million (43) and income after net financial items was SEK 1 million (7). Revenues for the January–September period were SEK 139 million (140) and earnings after net financial items were SEK 0 million (6).

#### Shareholder information

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. At 30 September Bravida had 9,809 shareholders. The five largest shareholders were Mawer Investment Management, Swedbank Robur Funds, the Fourth Swedish National Pension Fund (AP4), Lannebo Funds and Handelsbanken Funds. Mawer Investment Management holds just over 11 percent of the votes.

The listed share price at 30 September 2021 was SEK 118.40, which corresponds to a market capitalisation of SEK 24,074 million based on the number of ordinary shares. Total shareholder return over the past 12 months was just over 12 percent.

#### Net sales and growth

Amounts in SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Oct 2020- Sep 2021
Net sales	4,854	4,750	15,657	15,533	21,147	21,271
Change	105	112	124	795	743	72
Total growth, %	2.2	2.4	0.8	5.4	3.6	0.3
Of which						
Organic growth, %	-1	1	-1	2	1	-2
Acquisition-based growth, %	3	4	3	5	5	3
Currency effects, %	0	-3	-1	-2	-2	-1

Share capital totals SEK 4 million, divided among 203,816,598 shares, of which 203,323,771 are ordinary shares and 492,827 are class C shares, which are held by Bravida Holding AB. Ordinary shares entitle holders to one vote and a dividend payment, while C shares entitle holders to one-tenth of a vote and no dividend.

### Financial goals

- Sales growth: over 5 percent a year
- EBITA margin: over 7 percent
- Cash conversion: over 100 percent
- Net debt/EBITDA: under 2.5x
- Dividend: over 50 percent of net profit

### Other events during the period

There are no other material events to report.

### 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 business process. 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.

### Transactions with related parties

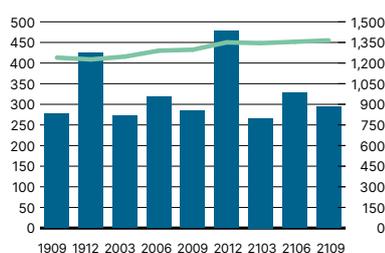
No transactions with related parties outside the Group took place during the period.

### Events since the end of the period

Three small acquisitions were completed on 1 October; two in Sweden and one in Denmark. Two acquisitions were signed in October, in Finland and Norway. For further information, see Note 3.

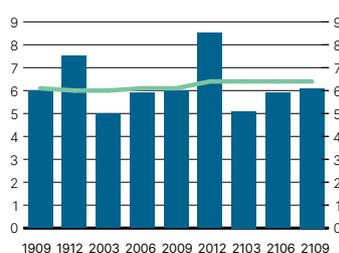
On 25 October, the Board decided on the issue and repurchase of 600,000 class C shares. The aim of this is to ensure the provision of ordinary shares to employees participating in the LTIP 2021 performance-based incentive programme.

EBITA (SEK million)



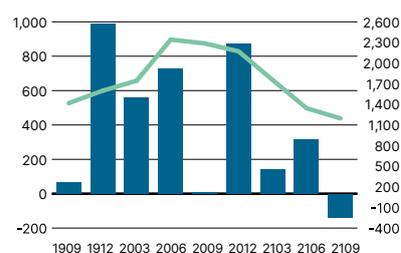
■ EBITA by quarter  
— EBITA, rolling 12 months

EBITA margin, %



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

Cash flow from operating activities (SEK million)



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

## Operations in Sweden

### Market

The confidence indicator for the construction industry increased in the quarter and was above the normal level.

Independent market assessments for 2021/2022 indicate an improvement in the service market, a solid installation market and a growing overall market.

### Net sales and earnings

#### July–September

Net sales rose by 4 percent to SEK 2,581 million (2,479). The increase in net sales was attributable to installation business. Organic growth was 0 percent.

EBITA increased by 8 percent to SEK 178 million (164). The EBITA margin rose to 6.9 percent (6.6).

#### January–September

Net sales increased by 4 percent to SEK 8,540 million (8,247). The increase in net sales was attributable to both service and installation business. Organic growth was 0 percent.

EBITA increased by 5 percent to SEK 535 million (510). The EBITA margin rose to 6.3 (6.2) percent.

### Order intake and order backlog

#### July–September

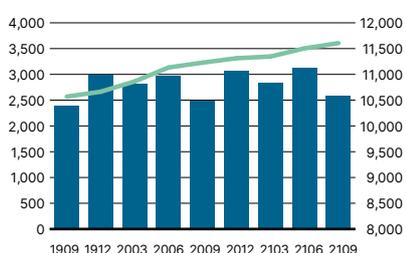
Order intake increased by 37 percent to SEK 2,716 million (1,982). One large order were received during the quarter totaling SEK 380 million for all installations for tenant-owned apartments in the Karlartornet skyscraper in Gothenburg. Order intake mainly relates to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 7 percent higher than for the same period last year and amounted to SEK 9,371 million (8,764). The order backlog rose by SEK 136 million in the quarter.

#### January–September

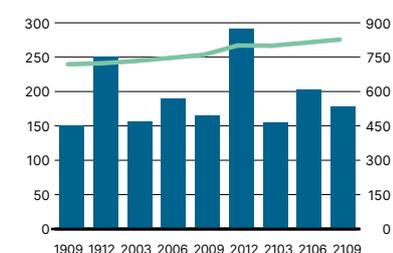
Order intake increased by 18 percent to SEK 9,402 million (7,975). The order backlog rose by SEK 970 million in the period.

### Net sales (SEK million)



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

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Sweden

Amounts in SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Oct 2020– Sep 2021
Net sales	2,581	2,479	8,540	8,247	11,313	11,606
Total growth, %	4	4	4	7	6	3
Organic growth, %	0	1	0	3	2	0
Acquisition-based growth, %	4	3	4	4	4	3
EBITA	178	164	535	510	801	827
EBITA margin, %	6.9	6.6	6.3	6.2	7.1	7.1
Order intake	2,716	1,982	9,402	7,975	10,677	12,105
Order backlog	9,371	8,764	9,371	8,764	8,400	9,371
Average number of employees	5,681	5,838	5,681	5,838	5,831	5,674



**Karlartaden, a well-integrated city district with a focus on ecological, economic and social sustainability, is emerging in the Hisingen area of Gothenburg.** Bravida is carrying out the installations for the Karlartornet skyscraper, which will be 245 metres high with a total building area of over 100,000 m<sup>2</sup>. The project includes the installations for 617 tenant-owned apartments over 74 floors. Bravida's assignment also includes installations in the utility hub, which includes the emergency power, main power, cooling, heating sub-central, and overarching management control and security systems for the whole of Karlartaden. The project is scheduled for completion in 2024.

## Operations in Norway

### Market

Independent market assessments for 2021/2022 indicate an improvement in the service market, a solid installation market and a growing overall market. The forecast for the construction market is an improvement led by refurbishments and several large public investments. Demand for sustainable solutions is growing, particularly in technical installations.

### Net sales and earnings

#### July–September

Net sales decreased by 1 percent to SEK 909 million (920). Net sales from the installation business decreased, while service sales increased in the quarter. Currency fluctuations had a positive 2 percent impact on net sales. Organic growth was negative at -3 percent.

EBITA was unchanged at SEK 53 million. The EBITA margin increased to 5.9 percent (5.7).

#### January–September

Net sales decreased by 10 percent to SEK 2,877 million (3,183). Net sales decreased in the installation business and increased in the service business. Currency fluctuations had a marginal

impact on net sales. Organic growth was negative at -10 percent. EBITA decreased by 7 percent to SEK 161 million (174). The EBITA margin increased to 5.6 (5.5) percent.

### Order intake and order backlog

#### July–September

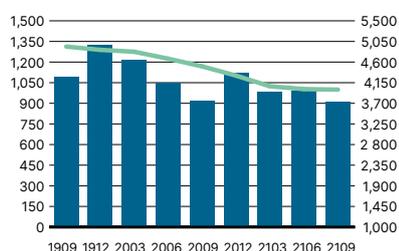
Order intake increased by 13 percent to SEK 1,000 million (889). Order intake mainly relates to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 7 percent higher than for the same period last year and amounted to SEK 2,492 million (2,327). The order backlog rose by SEK 91 million in the quarter.

#### January–September

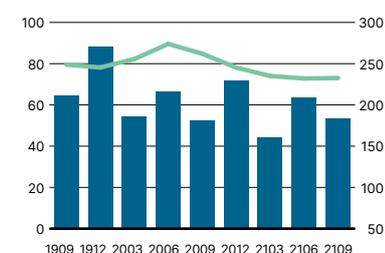
Order intake increased by 11 percent to SEK 3,272 million (2,957). Order intake mainly relates to small and medium-sized installation projects and service assignments. The order backlog rose by SEK 395 million in the period.

### Net sales (SEK million)



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

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Norway

Amounts in SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Oct 2020–Sep 2021
Net sales	909	920	2,877	3,183	4,304	3,999
Total growth, %	-1	-15	-10	-10	-12	-11
Organic growth, %	-3	-6	-10	-2	-4	-9
Acquisition-based growth, %	0	1	0	0	1	0
Currency effects, %	2	-10	0	-8	-9	-2
EBITA	53	53	161	174	245	233
EBITA margin, %	5.9	5.7	5.6	5.5	5.7	5.8
Order intake	1,000	889	3,272	2,957	3,848	4,164
Order backlog	2,492	2,327	2,492	2,327	2,097	2,492
Average number of employees	2,937	3,043	2,937	3,043	2,997	2,891



From left to right: Sanu Shaw, Carl Johan Wallin and Andreas Nordstrøm Fagerhaug.

**Three new trainees**, Sanu Shaw, Carl Johan Wallin and Andreas Nordstrøm Fagerhaug, joined Bravida Norway in August. Bravida Norway has usually had around two or three project manager trainees, but all three will be working in the Oslo Service region for the next two years. Sanu and Carl Johan have started at GreenHub Oslo, while Andreas has started at Oslo Bravida Fire & Security. Sanu and Carl Johan have already held courses on energy savings and environmental improvements for customers in Oslo for GreenHub and at the Oslo Business Forum.

## Operations in Denmark

### Market

The confidence indicator for the construction industry improved in the quarter and was above the normal level.

Market assessments for 2021/2022 indicate an improvement in the service market, a solid installation market and slight growth in the overall market.

### Net sales and earnings

#### July–September

Net sales increased by 2 percent to SEK 1,024 million (1,007). Net sales from the service business increased, while installation sales decreased in the quarter.

Organic growth was 1 percent. Currency fluctuations had a negative 2 percent impact on net sales.

EBITA increased by 7 percent to SEK 51 million (48), while the EBITA margin rose to 5.0 percent (4.7).

#### January–September

Net sales increased by 1 percent to SEK 3,170 million (3,126). The increase in net sales was attributable to the service business. Organic growth was 1 percent. Currency fluctuations had a negative 4 percent impact on net sales. EBITA increased by 6 percent to SEK 161 million (151), while the EBITA margin rose to 5.1 percent (4.8).

### Order intake and order backlog

#### July–September

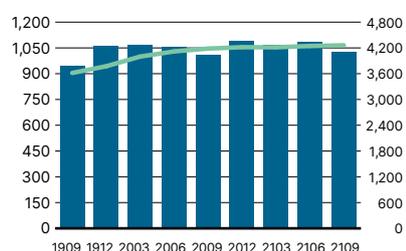
Order intake increased by 31 percent compared with the same period last year, and amounted to SEK 1,176 million (896). During the quarter a large order was received to install electrical power for the newly constructed hospital in Odense. Order intake mainly relates to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 12 percent higher than for the same period last year and amounted to SEK 2,621 million (2,330). The order backlog rose by SEK 154 million in the quarter.

#### January–September

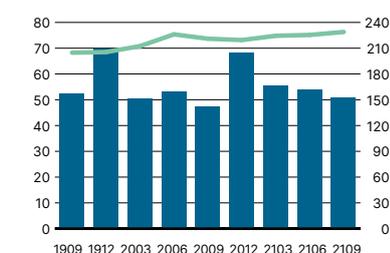
The order intake increased by 9 percent to SEK 3,338 million (3,056). Order intake related to small and medium-sized installation projects and service assignments. The order backlog rose by SEK 170 million in the period.

### Net sales (SEK million)



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

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Denmark

Amounts in SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Oct 2020–Sep 2021
Net sales	1,024	1,007	3,170	3,126	4,217	4,261
Total growth, %	2	7	1	15	12	2
Organic growth, %	1	-2	1	1	0	0
Acquisition-based growth, %	2	11	2	14	13	5
Currency effects, %	-2	-2	-4	0	-1	-3
EBITA	51	48	161	151	220	229
EBITA margin, %	5.0	4.7	5.1	4.8	5.2	5.4
Order intake	1,176	896	3,338	3,056	4,277	4,559
Order backlog	2,621	2,330	2,621	2,330	2,451	2,621
Average number of employees	2,404	2,315	2,404	2,315	2,315	2,404



BEUMER Group is a leading manufacturer of logistics systems, and increasing numbers of employees at its Danish branch in Aarhus are using electric cars. Beumer therefore wanted to offer its employees convenient charging for their vehicles. The company decided to use Bravida's new Bravida Charge system and chose an end-to-end solution, including installation and support.

## Operations in Finland

### Market

The confidence indicator for the construction industry improved in the quarter and was above the normal level. Independent market assessments for 2021/2022 indicate an improvement in the service market and installation market and a growing overall market.

### Net sales and earnings

#### July–September

Net sales decreased by 2 percent to SEK 342 million (349). Net sales from the service sales increased, while installation business decreased in the quarter.

Organic growth was negative at -6 percent. Currency fluctuations had a negative 2 percent impact on net sales.

EBITA was unchanged at SEK 13 million. The EBITA margin was unchanged at 3.8 percent.

#### January–September

Net sales increased by 12 percent to SEK 1,126 million (1,002). The increase in net sales was attributable to both service and installation business. Organic growth was 7 percent. Currency fluctuations had a negative 4 percent impact on net sales.

EBITA rose by SEK 15 million to SEK 39 million (24). The EBITA margin increased to 3.5 percent (2.4) percent.

### Order intake and order backlog

#### July–September

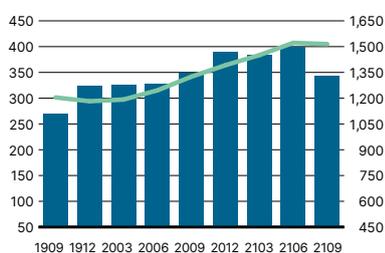
Order intake increased by 22 percent to SEK 322 million (264). Order intake related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 8 percent lower than for the same period last year and amounted to SEK 785 million (853). The order backlog decreased by SEK 20 million in the quarter.

#### January–September

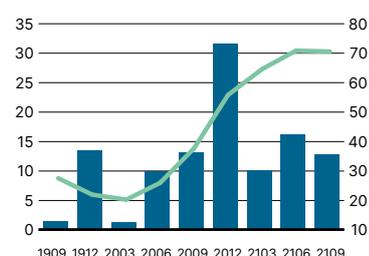
Order intake decreased by 10 percent to SEK 1,029 million (1,139). The lower order intake was due to Bravida receiving a large order last year. The order backlog decreased by SEK 58 million in the period.

### Net sales (SEK million)



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

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Finland

Amounts in SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Oct 2020–Sep 2021
Net sales	342	349	1,126	1,002	1,392	1,515
Total growth, %	-2	29	12	17	18	15
Organic growth, %	-6	26	7	12	13	10
Acquisition-based growth, %	6	7	9	5	6	8
Currency effects, %	-2	-4	-4	0	-1	-3
EBITA	13	13	39	24	56	71
EBITA margin, %	3.8	3.8	3.5	2.4	4.0	4.7
Order intake	322	264	1,029	1,139	1,518	1,409
Order backlog	785	853	785	853	842	785
Average number of employees	684	679	684	679	666	671



Bravida has been providing Fresh Servant Oy with technical building services in heating and plumbing, electrical and maintenance for over a decade. Much of Bravida's work is on a system for recovering heat from the cooling system. Residue is collected from the wastewater system using a centrifuge and then conveyed to a biogas facility, where it is turned into biogas. Fresh Servant Oy is now investing in its facility, which will double production capacity. Bravida is one of the key players in making this happen by summer 2022.

# Financial reporting

## Consolidated income statement, summary

SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Oct 2020- Sep 2021
<b>Net sales</b>	<b>4,854</b>	<b>4,750</b>	<b>15,657</b>	<b>15,533</b>	<b>21,147</b>	<b>21,271</b>
Production costs	-4,161	-4,103	-13,465	-13,422	-18,093	-18,136
<b>Gross profit/loss</b>	<b>694</b>	<b>647</b>	<b>2,193</b>	<b>2,111</b>	<b>3,054</b>	<b>3,136</b>
Selling and administrative expenses	-401	-364	-1,307	-1,240	-1,706	-1,773
<b>Operating profit/loss</b>	<b>293</b>	<b>283</b>	<b>886</b>	<b>871</b>	<b>1,348</b>	<b>1,363</b>
Net financial income/expense	-13	-12	-37	-46	-74	-65
<b>Profit/loss before tax</b>	<b>280</b>	<b>271</b>	<b>848</b>	<b>824</b>	<b>1,274</b>	<b>1,298</b>
Tax	-59	-58	-179	-178	-276	-278
<b>Profit/loss for the period</b>	<b>221</b>	<b>213</b>	<b>669</b>	<b>647</b>	<b>997</b>	<b>1,020</b>
<b>Profit/loss for the period attributable to:</b>						
Owners of the parent company	221	217	677	651	1,002	1,028
Non-controlling interests	0	-4	-7	-5	-5	-8
<b>Profit/loss for the period</b>	<b>221</b>	<b>213</b>	<b>669</b>	<b>647</b>	<b>997</b>	<b>1,020</b>
Basic earnings per share, SEK	1.09	1.07	3.34	3.22	4.94	5.07
Diluted earnings per share, SEK	1.09	1.07	3.34	3.22	4.93	5.06

## Consolidated statement of comprehensive income, summary

SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Oct 2020- Sep 2021
<b>Profit/loss for the period</b>	<b>221</b>	<b>213</b>	<b>669</b>	<b>647</b>	<b>997</b>	<b>1,020</b>
<b>Other comprehensive income</b>						
<b>Items that have been or can be transferred to profit/loss for the year</b>						
Translation differences for the period from the translation of foreign operations	15	-4	67	-103	-150	20
<b>Items that cannot be transferred to profit/loss for the year</b>						
Revaluation of defined-benefit pensions	-	-	134	60	10	84
Tax attributable to the revaluation of pensions	-	-	-29	-13	-2	-18
<b>Other comprehensive income for the period</b>	<b>15</b>	<b>-4</b>	<b>172</b>	<b>-56</b>	<b>-142</b>	<b>86</b>
<b>Comprehensive income for the period</b>	<b>236</b>	<b>209</b>	<b>842</b>	<b>590</b>	<b>855</b>	<b>1,106</b>
<b>Comprehensive income for the period attributable to:</b>						
Owners of the parent company	236	213	847	595	860	1,112
Non-controlling interests	0	-4	-5	-5	-5	-5
<b>Comprehensive income for the period</b>	<b>236</b>	<b>209</b>	<b>842</b>	<b>590</b>	<b>855</b>	<b>1,106</b>

## Consolidated balance sheet, summary

SEK million	30/09/2021	30/09/2020	31/12/2020
Goodwill	9,291	8,957	8,904
Right-of-use assets	957	868	1,002
Other non-current assets	218	177	179
<b>Total non-current assets</b>	<b>10,466</b>	<b>10,003</b>	<b>10,084</b>
Trade receivables	3,960	3,405	3,391
Contract assets	2,172	1,677	1,257
Other current assets	656	593	574
Cash and cash equivalents	973	1,129	1,748
<b>Total current assets</b>	<b>7,761</b>	<b>6,804</b>	<b>6,969</b>
<b>Total assets</b>	<b>18,227</b>	<b>16,807</b>	<b>17,053</b>
Equity attributable to owners of the parent company	6,221	6,032	5,855
Non-controlling interests	15	2	21
<b>Total equity</b>	<b>6,236</b>	<b>6,033</b>	<b>5,876</b>
Non-current liabilities	1,191	2,155	1,770
Lease liabilities	645	574	679
<b>Total non-current liabilities</b>	<b>1,836</b>	<b>2,729</b>	<b>2,449</b>
Lease liabilities	333	308	343
Trade payables	2,163	2,166	2,123
Contract liabilities	2,833	2,112	2,049
Other current liabilities	4,826	3,459	4,213
<b>Total current liabilities</b>	<b>10,155</b>	<b>8,045</b>	<b>8,728</b>
<b>Total liabilities</b>	<b>11,991</b>	<b>10,774</b>	<b>11,177</b>
<b>Total equity and liabilities</b>	<b>18,227</b>	<b>16,807</b>	<b>17,053</b>
Of which interest-bearing liabilities	2,879	2,359	2,872

## Changes in equity

SEK million	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>Consolidated equity</b>			
Amount at start of period	5,876	5,596	5,596
Comprehensive income for the period	842	590	855
Non-controlling interests' put option	-	-166	-136
Dividend	-507	-	-457
Long-term incentive programme	25	13	17
<b>Amount at end of period</b>	<b>6,236</b>	<b>6,033</b>	<b>5,876</b>

## Consolidated cash flow statement, summary

SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Oct 2020- Sep 2021
<b>Cash flow from operating activities</b>						
Profit/loss before tax	280	271	848	824	1,274	1,298
Adjustments for non-cash items	114	111	334	365	569	538
Income taxes paid	-46	-52	-164	-176	-244	-232
Change in working capital	-487	-320	-696	285	572	-409
<b>Cash flow from operating activities</b>	<b>-139</b>	<b>10</b>	<b>322</b>	<b>1,298</b>	<b>2,171</b>	<b>1,195</b>
<b>Investing activities</b>						
Acquisitions of subsidiaries and businesses	-75	-13	-347	-230	-281	-398
Other	-23	-14	-41	-24	-34	-52
<b>Cash flow from investing activities</b>	<b>-98</b>	<b>-27</b>	<b>-388</b>	<b>-254</b>	<b>-316</b>	<b>-450</b>
<b>Financing activities</b>						
Net change in borrowing	-	136	50	-535	-145	440
Repayment of lease liabilities	-97	-93	-294	-282	-388	-400
Dividend paid	-	-	-507	-	-457	-964
<b>Cash flow from financing activities</b>	<b>-97</b>	<b>43</b>	<b>-752</b>	<b>-817</b>	<b>-990</b>	<b>-924</b>
<b>Cash flow for the period</b>	<b>-335</b>	<b>26</b>	<b>-818</b>	<b>226</b>	<b>866</b>	<b>-178</b>
Cash and cash equivalents at start of period	1,302	1,103	1,748	972	972	1,103
Translation difference on cash and cash equivalents	6	0	43	-70	-90	49
<b>Cash and cash equivalents at end of period</b>	<b>973</b>	<b>1,129</b>	<b>973</b>	<b>1,129</b>	<b>1,748</b>	<b>973</b>

## Parent company income statement, summary

SEK million	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>Net sales</b>	42	43	139	140	192
Selling and administrative expenses	-38	-35	-129	-124	-154
<b>Operating profit/loss</b>	4	8	10	16	38
Net financial income/expense	-4	-1	-10	-11	-21
<b>Profit/loss after net financial items</b>	1	7	0	6	17
Net Group contributions	-	-	-	-	140
Appropriations	-	-	-	-	-40
<b>Profit/loss before tax</b>	1	7	0	6	117
Tax	-	-	-	-	-26
<b>Profit/loss for the period</b>	1	7	0	6	91

## Parent company balance sheet, summary

SEK million	30/09/2021	30/09/2020	31/12/2020
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	1	0	0
Deferred tax asset	0	0	0
<b>Total non-current assets</b>	<b>7,342</b>	<b>7,341</b>	<b>7,341</b>
Receivables from Group companies	1,277	1,455	1,225
Current receivables	66	67	45
<b>Total current receivables</b>	<b>1,343</b>	<b>1,522</b>	<b>1,270</b>
Cash and bank balances	817	950	1,626
<b>Total current assets</b>	<b>2,160</b>	<b>2,472</b>	<b>2,897</b>
<b>Total assets</b>	<b>9,502</b>	<b>9,813</b>	<b>10,238</b>
Restricted equity	4	4	4
Non-restricted equity	3,613	4,462	4,096
<b>Equity</b>	<b>3,617</b>	<b>4,466</b>	<b>4,100</b>
Untaxed reserves	520	480	520
Liabilities to credit institutions	-	1,000	500
Provisions	2	1	1
<b>Total non-current liabilities</b>	<b>2</b>	<b>1,001</b>	<b>501</b>
Short-term loans	1,900	460	1,350
Liabilities to Group companies	3,426	3,360	3,708
Current liabilities	37	47	60
<b>Total current liabilities</b>	<b>5,363</b>	<b>3,867</b>	<b>5,118</b>
<b>Total equity and liabilities</b>	<b>9,502</b>	<b>9,813</b>	<b>10,238</b>
Of which interest-bearing liabilities	1,900	1,460	1,850

## Quarterly data

	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
<b>INCOME STATEMENT, SEK million</b>								
Net sales	4,854	5,570	5,233	5,614	4,750	5,382	5,401	5,667
Production costs	-4,161	-4,784	-4,520	-4,671	-4,103	-4,632	-4,688	-4,743
<b>Gross profit/loss</b>	<b>694</b>	<b>786</b>	<b>713</b>	<b>943</b>	<b>647</b>	<b>750</b>	<b>713</b>	<b>924</b>
Selling and administrative expenses	-401	-459	-447	-466	-364	-433	-442	-500
<b>Operating profit/loss</b>	<b>293</b>	<b>327</b>	<b>266</b>	<b>477</b>	<b>283</b>	<b>317</b>	<b>271</b>	<b>424</b>
Net financial income/expense	-13	-15	-9	-28	-12	-13	-21	-17
<b>Profit/loss after financial items</b>	<b>280</b>	<b>312</b>	<b>256</b>	<b>449</b>	<b>271</b>	<b>303</b>	<b>250</b>	<b>407</b>
Tax	-59	-66	-54	-99	-58	-66	-54	-105
<b>Profit/loss for the period</b>	<b>221</b>	<b>246</b>	<b>202</b>	<b>351</b>	<b>213</b>	<b>238</b>	<b>196</b>	<b>303</b>
<b>BALANCE SHEET</b>								
	30/09/2021	30/06/2021	31/03/2021	31/12/2020	30/09/2020	30/06/2020	31/03/2020	31/12/2019
Goodwill	9,291	9,223	9,081	8,904	8,957	8,908	8,807	8,731
Other non-current assets	1,175	1,182	1,183	1,180	1,045	1,110	1,182	1,208
Current assets	6,788	6,332	5,654	5,221	5,675	5,710	5,807	5,599
Cash and cash equivalents	973	1,302	1,367	1,748	1,129	1,103	1,131	972
<b>Total assets</b>	<b>18,227</b>	<b>18,039</b>	<b>17,285</b>	<b>17,053</b>	<b>16,807</b>	<b>16,830</b>	<b>16,928</b>	<b>16,510</b>
Equity	6,236	5,991	6,186	5,876	6,033	5,819	5,758	5,596
Borrowings	-	500	300	500	1,012	1,018	800	500
Non-current liabilities	1,836	1,841	1,950	1,949	1,717	1,760	1,717	1,700
Current liabilities	10,155	9,707	8,848	8,728	8,045	8,233	8,653	8,714
<b>Total equity and liabilities</b>	<b>18,227</b>	<b>18,039</b>	<b>17,285</b>	<b>17,053</b>	<b>16,807</b>	<b>16,830</b>	<b>16,928</b>	<b>16,510</b>
<b>CASH FLOW</b>								
	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
Cash flow from operating activities	-139	317	144	873	10	728	560	989
Cash flow from investing activities	-98	-148	-142	-62	-27	-146	-81	-79
Cash flow from financing activities	-97	-207	-448	-172	43	-590	-270	-385
<b>Cash flow for the period</b>	<b>-335</b>	<b>-37</b>	<b>-446</b>	<b>639</b>	<b>26</b>	<b>-8</b>	<b>208</b>	<b>525</b>
<b>KEY RATIOS</b>								
	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
Operating margin (EBIT), %	6.0	5.9	5.1	8.5	6.0	5.9	5.0	7.5
EBITA margin, %	6.1	5.9	5.1	8.5	6.0	5.9	5.0	7.5
Return on equity, %	16.7	16.6	16.6	16.7	16.0	16.2	15.9	16.1
Net debt	-1,906	-1,600	-1,134	-1,124	-1,230	-1,185	-1,698	-2,063
Net debt/EBITDA	1.1	0.9	0.6	0.6	0.7	0.7	1.0	1.3
Cash conversion*, %	75	89	121	153	167	149	127	115
Interest coverage, multiple	23.5	23.0	25.4	32.9	29.8	24.5	25.0	34.6
Equity/assets ratio, %	34.2	33.2	35.8	34.5	35.9	34.6	34.0	33.9
Order intake	5,212	5,973	5,801	5,140	4,024	5,346	5,732	5,546
Order backlog	15,269	14,908	14,397	13,791	14,274	14,952	14,985	14,485
Average number of employees	11,817	11,763	11,731	11,906	11,972	11,940	11,811	11,722
Administrative expenses as % of sales	8.3	8.2	8.5	8.3	7.7	8.1	8.2	8.8
Working capital as % of sales	-4.4	-6.8	-6.8	-7.5	-6.7	-8.1	-6.5	-5.6
Basic earnings per share, SEK	1.09	1.23	1.02	1.73	1.07	1.17	0.97	1.50
Diluted earnings per share, SEK	1.09	1.23	1.02	1.73	1.07	1.17	0.96	1.50
Equity per share, SEK	30.60	29.39	30.40	28.85	29.72	28.64	28.37	27.57
Cash flow from operating activities per share, SEK	-0.68	1.56	0.71	4.30	0.05	3.59	2.76	4.88
Share price at balance sheet date, SEK	118.40	123.80	120.30	109.50	109.20	89.05	70.15	90.95

### Reconciliation of key ratios, 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 indicators provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these indicators may differ from other companies' definitions of the same terms. These financial measures should therefore be regarded as complementary rather than replacing the measures defined under IFRS. See page 20 for definitions of key performance indicators.

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

SEK million	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
<b>Net debt</b>								
Interest-bearing liabilities	-2,879	-2,902	-2,501	-2,872	-2,359	-2,288	-2,830	-3,035
Cash and cash equivalents	973	1,302	1,367	1,748	1,129	1,103	1,131	972
<b>Total net debt</b>	<b>-1,906</b>	<b>-1,600</b>	<b>-1,134</b>	<b>-1,124</b>	<b>-1,230</b>	<b>-1,185</b>	<b>-1,698</b>	<b>-2,063</b>
<b>EBITA</b>								
Operating profit, EBIT	293	327	266	477	283	317	271	424
Amortisation and impairment of non-current intangible assets	1	1	0	0	1	1	1	1
<b>EBITA</b>	<b>294</b>	<b>327</b>	<b>266</b>	<b>478</b>	<b>284</b>	<b>317</b>	<b>272</b>	<b>425</b>
<b>EBITDA</b>								
Operating profit, EBIT	293	327	266	477	283	317	271	424
Depreciation, amortisation and impairment losses	107	109	107	121	102	104	106	111
<b>EBITDA</b>	<b>400</b>	<b>435</b>	<b>372</b>	<b>599</b>	<b>385</b>	<b>421</b>	<b>377</b>	<b>535</b>
<b>Working capital</b>								
Current assets	7,761	7,634	7,021	6,969	6,804	6,813	6,938	6,571
Cash and cash equivalents	-973	-1,302	-1,367	-1,748	-1,129	-1,103	-1,131	-972
Current liabilities	-10,155	-9,707	-8,848	-8,728	-8,045	-8,233	-8,653	-8,714
Lease, current liability	333	340	339	343	308	322	336	340
Short-term loans	1,900	1,400	1,200	1,350	465	320	1,020	1,495
Provisions	199	206	220	226	173	172	141	144
<b>Total working capital</b>	<b>-935</b>	<b>-1,429</b>	<b>-1,434</b>	<b>-1,587</b>	<b>-1,424</b>	<b>-1,709</b>	<b>-1,349</b>	<b>-1,136</b>
<b>Interest coverage ratio</b>								
Profit/loss before tax	280	312	256	449	271	303	250	407
Interest expense	12	14	11	14	9	13	10	12
<b>Total</b>	<b>293</b>	<b>326</b>	<b>267</b>	<b>463</b>	<b>281</b>	<b>316</b>	<b>260</b>	<b>419</b>
Interest expense	12	14	11	14	9	13	10	12
<b>Interest coverage, multiple</b>	<b>23.5</b>	<b>23.0</b>	<b>25.4</b>	<b>32.9</b>	<b>29.8</b>	<b>24.5</b>	<b>25.0</b>	<b>34.6</b>
<b>Cash conversion*</b>								
12-month EBITDA	1,375	1,366	1,357	1,363	1,316	1,308	1,264	1,244
Non-cash items in EBITDA, last 12 months	96	96	130	135	55	50	30	-2
Change in working capital, last 12 months, as per cash flow statement	-409	-242	148	572	800	560	298	179
Investments in machinery and equipment, last 12 months	-52	-43	-36	-34	-40	-27	-28	-34
<b>Total operating cash flow</b>	<b>1,010</b>	<b>1,177</b>	<b>1,599</b>	<b>2,036</b>	<b>2,131</b>	<b>1,891</b>	<b>1,564</b>	<b>1,387</b>
Operating profit/loss, last 12 months	1,339	1,330	1,321	1,328	1,279	1,272	1,228	1,209
Cash generation, last 12 months, %	75	89	121	153	167	149	127	115

\*Excluding IFRS 16 Leases.

## Notes

### NOTE 1. Accounting policies

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

This interim report for the Group has been prepared in accordance with International Reporting Standards (IFRS) using IAS 34 Interim Reporting. The parent company applies Recommendation RFR 2 Accounting for Legal Entities and Chapter 9 of the Swedish Annual Accounts Act regarding interim reports. The accounting policies applied are consistent with what is set out in the 2020 annual accounts.

The IASB has published supplements to standards effective from 1 January 2021 or later. Such supplements have not had any material impact on Bravida's financial statements.

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

### NOTE 2. Segment reporting and revenue distribution

#### Net sales by country

SEK million	Jul-Sep 2021	distrib- ution	Jul-Sep 2020	distrib- ution	Jan-Sep 2021	distrib- ution	Jan-Sep 2020	distrib- ution	Jan-Dec 2020	distrib- ution
Sweden	2,581	53%	2,479	52%	8,540	55%	8,247	53%	11,313	53%
Norway	909	19%	920	19%	2,877	18%	3,183	20%	4,304	20%
Denmark	1,024	21%	1,007	21%	3,170	20%	3,126	20%	4,217	20%
Finland	342	7%	349	7%	1,126	7%	1,002	6%	1,392	7%
Group-wide and eliminations	-2		-6		-55		-25		-79	
<b>Total</b>	<b>4,854</b>		<b>4,750</b>		<b>15,657</b>		<b>15,533</b>		<b>21,147</b>	

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

SEK million	Jul-Sep 2021	EBITA margin	Jul-Sep 2020	EBITA margin	Jan-Sep 2021	EBITA margin	Jan-Sep 2020	EBITA margin	Jan-Dec 2020	EBITA margin
Sweden	178	6.9%	164	6.6%	535	6.3%	510	6.2%	801	7.1%
Norway	53	5.9%	53	5.7%	161	5.6%	174	5.5%	245	5.7%
Denmark	51	5.0%	48	4.7%	161	5.1%	151	4.8%	220	5.2%
Finland	13	3.8%	13	3.8%	39	3.5%	24	2.4%	56	4.0%
Group-wide	-1		6		-9		14		29	
<b>EBITA</b>	<b>294</b>	<b>6.1%</b>	<b>284</b>	<b>6.0%</b>	<b>887</b>	<b>5.7%</b>	<b>873</b>	<b>5.6%</b>	<b>1,351</b>	<b>6.4%</b>
Amortisation of intangible assets	-1		-1		-2		-2		-2	
Net financial income/expense	-13		-12		-37		-46		-74	
<b>Profit/loss before tax (EBT)</b>	<b>280</b>		<b>271</b>		<b>848</b>		<b>824</b>		<b>1,274</b>	

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

### Distribution of revenues

Revenue per category, SEK million	Jul-Sep 2021			Jul-Sep 2020		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,170	1,410	2,581	1,186	1,293	2,479
Norway	510	399	909	472	449	920
Denmark	441	583	1,024	366	641	1,007
Finland	109	233	342	92	258	349
Eliminations	6	-8	-2	-2	-5	-6
<b>Group</b>	<b>2,237</b>	<b>2,617</b>	<b>4,854</b>	<b>2,114</b>	<b>2,636</b>	<b>4,750</b>

### Distribution of revenues

Revenue per category, SEK million	Jan-Sep 2021			Jan-Sep 2020		
	Service	Installation	Total	Service	Installation	Total
Sweden	4,079	4,460	8,540	4,018	4,229	8,247
Norway	1,632	1,246	2,877	1,569	1,614	3,183
Denmark	1,339	1,831	3,170	1,116	2,010	3,126
Finland	331	794	1,126	236	766	1,002
Eliminations	-4	-52	-55	-6	-19	-25
<b>Group</b>	<b>7,378</b>	<b>8,279</b>	<b>15,657</b>	<b>6,933</b>	<b>8,600</b>	<b>15,533</b>

Average number of employees	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Sweden	5,681	5,838	5,831
Norway	2,937	3,043	2,997
Denmark	2,404	2,315	2,315
Finland	684	679	666
Group-wide	112	97	98
<b>Total</b>	<b>11,817</b>	<b>11,972</b>	<b>11,906</b>

## NOTE 3. Acquisition of operations

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

Acquired unit	Country	Technical area	Type	Date	Percentage of votes	Employees	Estimated annual sales, SEK million
Profire Sprinkler AB	Sweden	Sprinklers	Company	January	100%	35	70
J Beese VVS & Blik	Denmark	Heating and plumbing, ventilation	Assets and liabilities	February	–	12	14
Fiberkom ApS	Denmark	Electrical	Company	February	100%	8	8
SKM Service Oy	Finland	Heating and plumbing	Company	March	100%	20	133
Volt Elektro AS	Norway	Electrical	Company	April	100%	6	11
IEAB Installationsentreprenören AB	Sweden	HVAC	Company	May	100%	23	75
E3K Installation AB	Sweden	Automation, electrics, heating and plumbing, ventilation	Company	May	100%	100	165
Runevads VVS Teknik AB	Sweden	Heating and plumbing, ventilation	Company	June	100%	30	50
Sundins El i Norrköping AB	Sweden	Electrical	Company	June	100%	24	48
Dala Klimat	Sweden	HVAC	Assets and liabilities	July	–	4	10
Kyltemp i Sverige	Sweden	Cooling	Assets and liabilities	September	–	4	8
Parts of Assemblin Oy's automation business	Finland	Automation	Assets and liabilities	September	–	65	100

### NOTE 3. Acquisition of operations, cont.

#### Effects of acquisitions in 2021

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 69 million. The contingent considerations are due for payment within three to five years. The acquisitions are reported in aggregate form in the table below as individually they are not of sufficient size to justify separate recognition of each acquisition.

The acquisition analyses of acquired companies in 2021 are preliminary.

Assets and liabilities included in acquisition	Fair value recognised in the Group, SEK million
Intangible assets	2
Property, plant and equipment	4
Trade receivables*	66
Income accrued but not invoiced	3
Other current assets	45
Cash and cash equivalents	69
Non-current liabilities	-6
Trade payables	-34
Income invoiced but not accrued	-10
Other current liabilities	-45
Net identifiable assets and liabilities	95
<b>Consolidated goodwill</b>	<b>344</b>
Consideration	439
Cash and cash equivalents, acquired	69
<b>Net effect on cash and cash equivalents</b>	<b>370</b>
Cash consideration paid	341
Consideration recognised as a liability**	97
<b>Consideration</b>	<b>439</b>

\*There are no material impairments of trade receivables.

\*\*Of the total consideration recognised as a liability, SEK 69 million consists of contingent consideration.

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

Bravida has made three acquisitions since the end of the period. In October, in Sweden Bravida acquired Reglerteknik i Norr, with 8 employees and annual sales of around SEK 14 million, and Norrstyr AB, with 6 employees and annual sales of around SEK 11 million. In Denmark, Bravida acquired Peiter Olsen EI, with 18 employees and annual sales of approximately SEK 33 million. In October, Bravida signed an agreement in Finland to acquire Sarjametalli Talotekniikka Oy, with 20 employees and annual sales of around SEK 110 million and an agreement in Norway to acquire Plato AS, with 21 employees and annual sales of around SEK 35 million, both with effect from 1 November.

### 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, 26 October 2021  
Bravida Holding AB

**Mattias Johansson**  
CEO and Group President

## The auditor's report on the review of the interim report

To the Board Of Directors of Bravida Holding AB (publ),  
Corporate ID number 556891-5390

### Introduction

We have conducted a limited assurance review of the summary interim financial information (interim report) for Bravida Holding AB (publ) at 30 September 2021 and the nine-month period ended at such date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited assurance review.

### Scope and focus of the limited assurance review

We conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A limited assurance review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures.

The procedures performed in a limited assurance review vary in nature from, and are considerably less in scope than, an audit conducted in accordance with the ISA and other generally accepted auditing standards. The procedures performed in a limited assurance

review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a limited assurance review does not have the assurance of a conclusion based on an audit.

### Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that this interim report has not been prepared for the Group, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 26 October 2021

KPMG AB  
**Mattias Lötbörn**  
Authorised Public Accountant

## Information

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 7:30 a.m. CET on 26 October 2021.

### For further information, please contact:

**Peter Norstrom**, Investor Relations  
Email: peter.norstrom@bravida.se  
Telephone: +46 8 695 20 07

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.

### Financial reporting dates

Interim report October–December 2021	15 February 2022
Interim Report January–March 2022	28 April 2022
Annual General Meeting	5 May 2022
Interim Report April–June 2022	15 July 2022

## Financial definitions

### Average number of employees

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

### Return on equity

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

### EBITA\*

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

### EBITA margin\*

EBITA as a percentage of net sales.

### EBITDA\*

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

### Effective tax rate

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

### Equity per share, SEK

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

### Net financial income/expense

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

### Capital structure

#### (Net debt/EBITDA)

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

### Cash 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\*

#### (excluding IFRS 16 Leases)

Total 12-month EBITDA, change in working capital and investment in plant and equipment, as well as adjustment for non-cash items in EBITDA in relation to 12-month EBIT (operating profit).

This key ratio 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 recognition over time, rather than using the previous percentage-of-completion method. These revenues are recognised in proportion to the degree of completion of projects.

### Net debt\*

Interest-bearing liabilities (including lease liabilities, excluding pension liabilities), less cash and cash equivalents. This key 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. Sales from acquisitions and divestments are eliminated for a period of 12 months from the date of acquisition or divestment.

### Operating cash flow\*

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

### Order intake

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

### Order backlog

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

### Diluted earnings per share

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

### Basic earnings per share

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

### Interest coverage ratio\*

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

### Working capital\*

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

### Operating margin

Operating profit/loss as a percentage of net sales.

### Operating profit/EBIT

Earnings net financial income/expense and tax.

### Equity/assets ratio

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

### Specific costs

Transactions and items that are irregular in terms of occurrence and amount and thereby have an impact on earnings and ratios.

\*See page 15 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, regulation and surveillance systems. Telecom and other low-voltage installations. Fire and intruder alarm products and systems, access control systems, CCTV and integrated security systems.

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

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

### Heating & Plumbing

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

### Other

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

## Other definitions

### LTIR (Lost Time Incident Rate)

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

# This is Bravida

## ⊕ Our mission

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

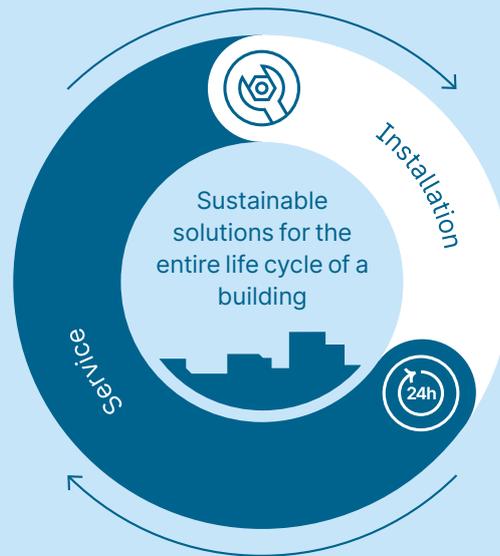
## ⊕ Our vision

Bravida enables customers to leverage the full potential of their buildings. Through service and installation, we bring buildings to life – leading the way towards a sustainable and resilient society.

## ⊕ Target

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

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



## The Bravida Way

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

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

We approach and interact with our customers on local markets. Bravida's group-wide corporate culture, working methods and strategy ensure each branch creates the market's best customer offering and a profitable business.

### ② Shared culture

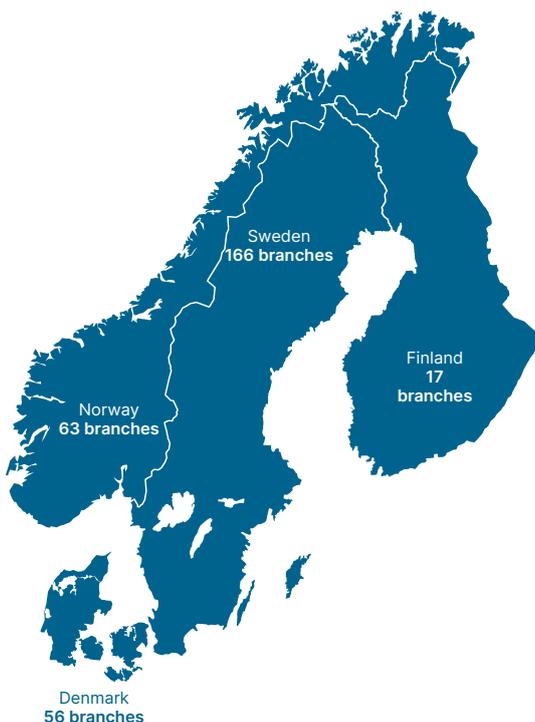
Together, we are Bravida. Our entire company shares the same corporate culture, values and leadership.

### ③ Shared working methods and tools

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

### ④ Group-wide strategy

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



## Our strategies

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

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

### + Best customer offering

**Bravida has the best customer offering on the market.** Our customers choose us because we create end-to-end solutions that make the complex simple. We listen to our customers and proactively suggest solutions for the entire life cycle of a property. We help our customers make sustainable choices. We provide customers with feedback after completing assignments, and always ask if we can help with anything else. Above all, we keep our promises, we take responsibility for our work and look after our customers.

### + The best team

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

### + Efficient delivery

**Bravida takes a highly professional approach to everything it does.** All our employees work hard every day to provide a great customer experience. We are efficient, cost conscious and ensure our workplaces are well run. We always apply our group-wide working methods and ensure purchasing is carried out correctly. We also plan meticulously, monitor our productivity and have control over all aspects of our assignments.

### + Sustainable business

**We take responsibility for our business and take a proactive approach to long-term sustainability.** We ultimately aim to eliminate all occupational injuries, and each branch works systematically to create a safe, pleasant work environment. We endeavour to achieve sustainable use of resources and a small carbon footprint. We set high standards for both our suppliers and ourselves on business ethics, legal requirements and human rights.

### + Profitable growth: margin over volume

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

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

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

# We bring buildings to life

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