

October–December 2023

- Net sales increased by 2 percent to SEK 8,106 million (7,945)
- The order backlog was SEK 17,000 million (16,881)
- EBITA decreased by 11 percent to SEK 597 million (669)
- The EBITA margin was 7.4 percent (8.4)
- Profit after tax was SEK 413 million (501)
- Cash flow from operating activities was SEK 1,435 million (1,110)
- Net debt amounted to SEK -2,193 million (-1,304)
- Five acquisitions were completed during the quarter, adding annual sales of approximately SEK 979 million
- Basic earnings per share were SEK 2.03 (2.43) and diluted earnings per share were SEK 2.03 (2.42)

January–December 2023

- Net sales increased by 12 percent to SEK 29,423 million (26,303)
- EBITA increased by 2 percent to SEK 1,726 million (1,697)
- The EBITA margin was 5.9 percent (6.5)
- Profit after tax was SEK 1,242 million (1,283)
- Cash flow from operating activities was SEK 1,417 million (1,592)
- 17 acquisitions were completed, adding annual sales of approximately SEK 1,393 million
- Basic earnings per share were SEK 6.02 (6.22) and diluted earnings per share were SEK 6.00 (6.21)

Amounts in SEK million	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Net sales	8,106	7,945	29,423	26,303
Operating profit (EBIT)	596	672	1,725	1,696
Operating margin (EBIT), %	7.4	8.5	5.9	6.4
EBITA	597	669	1,726	1,697
EBITA margin, %	7.4	8.4	5.9	6.5
Profit/loss after tax	413	501	1,242	1,283
Cash flow from operating activities	1,435	1,110	1,417	1,592
Cash conversion, %, 12 m	73	87	73	87
Net debt/EBITDA, 12 m	0.9	0.6	0.9	0.6
Order intake	8,544	6,816	29,355	25,803
Order backlog	17,000	16,881	17,000	16,881

Strong order book momentum, improved cash flow and proposed higher dividend

We are pleased to propose a higher dividend encouraged by the 25 percent uplift in order intake, a stable service business and improved cash generation in what has otherwise been a challenging market environment.

Net sales growth of two percent was in line with our expectations while our EBITA margin was challenged primarily by projects in three regions in Denmark. A detailed assessment of margin underperformance is being conducted and identified issues are now being addressed. For those of you who have followed us for a while, knows that we did the same when we turned around the results in the Stockholm division in 2019. Our measures then meant that we were back on stable margins the following year. Beyond addressing issues in Denmark, additional cost efficiency opportunities have been identified to support improved margin performance.

The market environment remains uncertain and Bravida will continue to adhere strictly to its 'margin over volume' policy. We will benefit from our expertise in infrastructure projects where demand remains strong. Our investments in energy efficiency services and solutions, including building automation which have grown to over SEK 1 billion in annual revenues in 2023, also contributes. Additionally, we will continue to supplement our organic growth with our proven bolt-on M&A strategy.

Net sales and EBITA

Net sales increased by two percent and organic growth was negative by two percent, in line with earlier assessments. Importantly, we have reported organic growth in both Sweden and Norway and total service revenues, 48 percent of total remain robust. In addition, the order intake increased by 25 percent. Two major infrastructure orders relating to the Stockholm metro and the Nordhavn Tunnel in Copenhagen were key drivers of the step-up in order intake. These projects will be run by PMO - Special Projects, our organisation for large projects, who is also responsible for the Stockholm Bypass installation project. The order intake growth supported the order backlog during the quarter which remains at a good level.

Margins improved in Norway and remained strong in Sweden during the quarter, but the identified challenges and resulting write-downs in three regions in Denmark brought down the overall margin. We are conducting a thorough review of the Danish business and have implemented management changes including the departure of the head of division. To ensure full focus on margin improvement, I will be the acting Head of Division Denmark until our new head of division takes over in May.

The margin issues that have arisen are related to certain branches in three Danish regions. I want to emphasise that there are many well-functioning branches and regions that are continuing to deliver good profits in Denmark, and we expect to have normal margin level in Denmark in the fourth quarter 2024, given today's market conditions.

In addition to these measures, we are also conducting a broader cost efficiency review to drive further EBITA margin improvement in the Group. This includes consolidation of central functions to reduce group overhead costs.

Improved cash flow and proposed higher dividend

Cash flow from operating activities improved compared to both the last quarter and the fourth quarter of 2022, and cash conversion improved to its highest level during 2023. We expect this positive trend to continue.



"Strongly improved cash flow in the quarter"

Net debt remains low at 0.9x EBITDA and provides capacity for continued profitable M&A growth.

Based on the overall financial strength, Bravida's Board of Directors proposes to increase the dividend by SEK 0.25 per share to SEK 3.50 per share, which corresponds to 58 percent of earnings per share.

Acquisitions

17 acquisitions were completed in 2023, adding SEK 1.4 billion in annual sales.

We continue to see good opportunities to make acquisitions and are actively working with several potential candidates. In the current tougher economic environment, we see more acquisition opportunities from which Bravida can benefit and continue our strategy of selective M&A growth.

Sustainability

Our employees' working environment is always a top priority, so it is very gratifying that LTIFR decreased by 3 percent in 2023. We also reduced carbon emissions in relation to sales by 9 percent. Overall, we expect continued focus on sustainability and energy efficiency in buildings to continue to drive the market and benefit Bravida specifically. Furthermore, Bravida plays an important role in society in ensuring, for example, infrastructure and electricity supply in the event of a crisis.

Outlook

I believe that the overall market demand for service activities will remain stable while demand for installation will continue to be affected by some of the market headwinds we saw during 2023, although this is subject to local variation. We expect a good market for projects in infrastructure, industry, defence facilities and civil engineering which will create opportunities for us. Our strategy will remain focused on strict project selection and cost controls in all our business operations to deliver an attractive and improving margin.

Mattias Johansson,
Stockholm, February 2024

Consolidated earnings overview

Nordic market outlook

The sales volume for service activities in the Nordic region is stable and, according to external analysts, increased by 1 percent in 2023, and continuing volume growth of around 1 percent per year is expected for 2024 and 2025.

The sales volume for installation activities in the Nordic region is more cyclical and, according to external assessments, the volume in 2023 decreased by around 9 percent. In 2024 the volume is expected to fall further, by around 7 percent, before returning to positive growth of around 5 percent in 2025.

The volume regarding residential investment is declining sharply in all countries, especially in Sweden, which is making a significant contribution to the overall volume decline in the installation market. However, Bravida has a relatively low exposure to residential investments. The installation market in general is considered to be stable due to public investments in healthcare, defence and infrastructure. Industrial investments are contributing as a result of investments in the green transition, power and electrification. Reduced investment in new commercial premises is partly offset by tenant adaptations, and demand for logistics premises remains good.

Net sales

October–December

Net sales increased by 2 percent to SEK 8,106 million (7,945). Organic growth was -2 percent, acquisitions boosted net sales by 3 percent and currency effects had a 1 percent impact. Net sales rose in Sweden, Norway and Finland. Net installation sales decreased by 1 percent and net service sales increased by 6 percent compared to the same quarter in the previous year. The service area accounted for 48 percent (46) of total net sales. The order intake rose by 25 percent to SEK 8,544 million (6,816). The order intake rose in Sweden and Denmark.

The order backlog was SEK 17,000 million (16,881). The order backlog, including acquisitions, increased by SEK 541 million during the quarter. The order backlog only includes installation projects.

January–December

Net sales increased by 12 percent to SEK 29,423 million (26,303). Organic growth was 6 percent, acquisitions boosted net sales by 4 percent and currency effects had a 2 percent impact. Net sales

increased in all countries, as a result of acquisitions and organic growth. Net service sales and net installation sales both increased by 12 percent compared to the same period in the previous year. The service area accounted for 46 percent (47) of total net sales. The order intake rose by 14 percent to SEK 29,355 million (25,803). The order intake rose in Sweden, Denmark and Finland. The order backlog, including acquisitions, increased by SEK 119 million in the period.

Earnings

October–December

Operating profit was SEK 596 million (672). EBITA decreased by 11 percent to SEK 597 million (669), resulting in an EBITA margin of 7.4 percent (8.4). The weaker earnings is mainly explained by the negative earnings trend in Denmark.

The EBITA margin improved in Norway, was slightly lower in Sweden and decreased in the other countries. Higher costs for investments in, for example, new business segments and new digital systems, had an impact on earnings in all countries. Group-wide earnings were SEK 6 million (-5). Net financial items totalled SEK -71 million (-32), of which interest expenses relating to external financing were SEK -43 million (-21). Profit after financial items was SEK 526 million (640). Profit after tax was SEK 413 million (501). Basic earnings per share decreased by 16 percent to SEK 2.03 (2.43) and diluted earnings per share were SEK 2.03 (2.42).

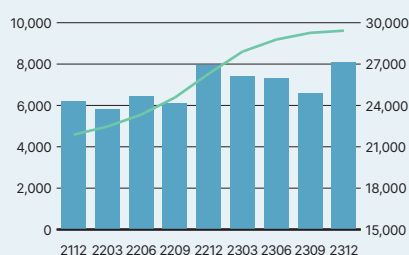
January–December

Operating profit was SEK 1,725 million (1,696). EBITA increased by 2 percent to SEK 1,726 million (1,697), resulting in an EBITA margin of 5.9 percent (6.5). The EBITA margin improved in Norway, was slightly lower in Sweden and decreased in the other countries.

Higher costs for investments in, for example, new business areas and new digital systems, had an impact on earnings in all countries. Group-wide earnings were SEK 14 million (-6).

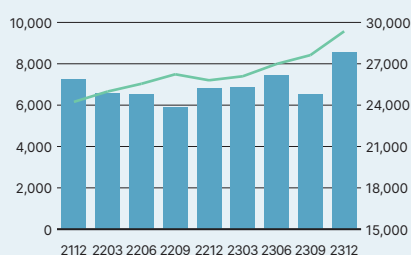
Net financial items totalled SEK -147 million (-64), of which interest expenses relating to external financing were SEK -132 million (-44). Profit after financial items was SEK 1,578 million (1,632). Profit after tax was SEK 1,242 million (1,283). Basic earnings per share decreased by 3 percent to SEK 6.02 (6.22) and diluted earnings per share were SEK 6.00 (6.21).

Net sales (SEK million)



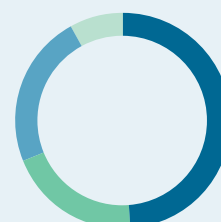
■ Net sales by quarter
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, Jan–Dec 2023



● 49% Sweden
● 20% Norway
● 23% Denmark
● 8% Finland

Depreciation and amortisation

Depreciation and amortisation during the quarter totalled SEK -196 million (-122), of which SEK -180 million (-114) related to depreciation of right-of-use assets. Depreciation and amortisation in the period January–December totalled SEK -597 million (-468), of which SEK -541 million (-426) related to depreciation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -113 million (-139). Profit before tax was SEK 526 million (640). Tax paid totalled SEK -36 million (-67). The tax expense for January to December was SEK -336 million (-349). Profit before tax was SEK 1,578 million (1,632). Tax paid totalled SEK -230 million (-359).

Cash flow

October–December

Cash flow from operating activities increased to SEK 1,435 million (1,110). The improved cash flow was due to reduced working capital. Changes in working capital amounted to SEK 820 million (215).

Cash flow from investing activities was SEK -195 million (-130), of which payments regarding acquisitions of subsidiaries and businesses increased to SEK -171 million (-82). Cash flow from financing activities was SEK -849 million (-761). Cash flow for the quarter was SEK 391 million (219). 12-month cash conversion was 73 percent (87).

January–December

Cash flow from operating activities was SEK 1,417 million (1,592). The decline in cash flow is explained by, among other things, a lower profit and an increase in working capital. Changes in working capital amounted to SEK -387 million (-341).

Cash flow from investing activities was SEK -618 million (-817), of which payments regarding acquisitions of subsidiaries and businesses decreased to SEK -505 million (-675). Cash flow from financing activities was SEK -999 million (-1,078). Cash flow for the period was SEK -200 million (-304).

Financial position

Bravida's net debt was SEK -2,193 million (-1,304), which corresponds to a capital-structure ratio (net debt/EBITDA) of 0.9 (0.6). Consolidated cash and cash equivalents were SEK 1,046 million (1,308). Interest-bearing liabilities totalled SEK -3,239 million (-2 613), of which SEK -1,262 million (-663) were commercial paper and SEK -1,476 million (-1,050) were

leases. Total credit facilities were SEK 2,500 million (2,500), of which SEK 2,500 million (2,100) was unused on 31 December. At the end of the period, equity totalled SEK 8,267 million (7,936). The equity/assets ratio was 34.0 percent (35.3).

Acquisitions

A total of five acquisitions were completed during the quarter, adding total annual sales of approximately SEK 979 million.

A total of 17 acquisitions were completed during the period January–December, adding total annual sales of approximately SEK 1,393 million. For further information, see Note 3.

Employees

The average number of employees at 31 December was 13,833 (13,078), an increase of 6 percent.

Parent company

Revenues for the quarter were SEK 75 million (74) and earnings after net financial items were SEK -73 million (-34). Revenues for the January–December period were SEK 263 million (232) and earnings after net financial items were SEK -153 million (-36).

Dividend

The Board of Directors proposes a dividend of SEK 3.50 (3.25) per share for 2023. The proposal represents an increase of 8 percent and corresponds to 58 percent (52) of net earnings per share. The proposed dividend totals SEK 714 million (662).

Shareholder information

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. The five largest shareholders were Mawer Investment Management, Swedbank Robur Funds, the Fourth Swedish National Pension Fund (AP4), Handelsbanken Funds and SEB Funds.

Mawer Investment Management's holding amounted to just under 12 percent of the votes.

The listed share price on 31 December was SEK 81.05, which corresponds to a market capitalisation of SEK 16,544 million based on the number of ordinary shares. Total shareholder return over the past 12 months was -24.3 percent. The share capital totals SEK 4 million, divided among 205,536,598 shares, of which 204,122,271 are ordinary shares and 1,414,327 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.

Net sales and growth

Amounts in SEK million	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Net sales	8,106	7,945	29,423	26,303
Change	160	1,727	3,120	4,427
Total growth, %	2	28	12	20
Of which				
Organic growth, %	-2	16	6	11
Acquisition-based growth, %	3	9	4	7
Currency effects, %	1	3	2	2

Significant risks

Changes in market conditions, financial turmoil and political decisions are the external factors that mainly affect demand for new construction of housing and commercial property, as well as investment from industry and the public sector. Demand for service and maintenance is less sensitive to economic fluctuations. Operating risks are related to day-to-day business operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida's business process. Recognition over time 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 for 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 write down risks in fixed-price contracts and various types of financial risk such as currency, interest rate and credit risks.

Transactions with related parties

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

Other events occurring during the period

- Christian Alsø was appointed the new CEO and Head of Division for Bravida Denmark with effect from 1 May 2024. He will be a member of the Group Management.
- On 24 October the Board took the decision to perform a new issue and repurchase 620,000 class C shares to ensure the supply of ordinary shares for employees participating in the LTIP 2023 performance-based incentive programme.

Events since the end of the period

- Johnny Hey, CEO and Head of Division for Bravida Denmark, left Bravida in January 2024.
- The Nordic Growth Segments Division is being closed and its activities distributed to Bravida's other divisions. In connection with the organisational change, Head of Division Magnus Hamerslag is leaving Bravida.
- One acquisition has so far been completed in 2024. In January, an acquisition in Sweden in the area of electrics, with sales of approximately SEK 30 million, was completed.
- A refinancing agreement for a loan and credit facility was signed on 14 February, with a facility of SEK 2.5 billion.

Financial and sustainability targets

Financial targets	Outcome 31/12/2023	Outcome 31/12/2022	Target
Sales growth, 12 m	12%	20%	> 5%
EBITA margin, 12 m	5.9%	6.5%	> 7%
Cash conversion, 12 m	73%	87%	> 100%
Net debt/EBITDA, 12 m	0.9 times	0.6 times	< 2.5 times
Dividend	52%	53%	> 50%

Sustainability targets	Outcome 31/12/2023	Outcome 31/12/2022	Target
LTIFR, 12 months	6.6	6.8	< 5.5 target 2023
Change in CO ₂ e emissions, vehicles ¹⁾ 12 months	0.9%	3.6%	30% reduction by 2025 (compared to 2020)
Tonnes of CO ₂ e vehicles/net sales million SEK, 12 months	0.78	0.86	n/a
Electric vehicles ordered ²⁾ of total vehicles ordered during the year	53%	73%	KPI to ensure target achievement CO ₂ e emissions

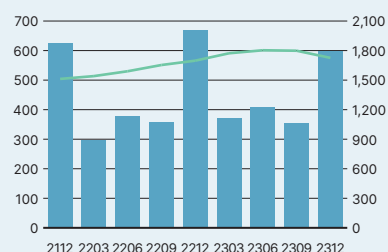
1) Accounts for the most significant part of Bravida's total CO₂e emissions according to scopes 1 & 2.
2) Fully electric vehicles.

Reported occupational injuries that led to at least one day of sickness absence decreased by 3 percent over the past 12 months to an LTIFR of 6.6 (6.8). LTIFR was 6.2 (7.0) in Sweden, 1.1 (2.5) in Norway, 12.1 (8.9) in Denmark and 11.7 (13.5) in Finland.

Of the Group's total fleet of around 8,700 vehicles, the share of electric vehicles is 25 percent.

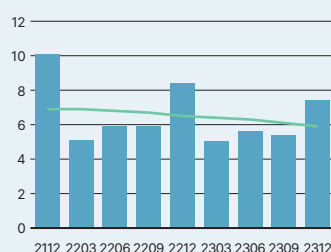
Bravida Sweden placed a large order for electric vehicles in 2022, before the environmental bonus was discontinued, which has meant that the need for new electric vehicles in 2023 is partly covered by call offs made from the order placed in November 2022. This means that the figure for electric vehicles ordered this year is lower than before.

EBITA (SEK million)



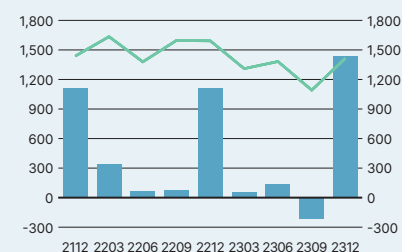
■ EBITA by quarter
— EBITA, rolling 12 months

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

Net sales and earnings

October–December

Net sales rose by 4 percent to SEK 4,024 million (3,856). The increase in net sales was attributable to the installation business. The service area accounted for 50 percent (52) of total net sales.

Organic growth was 2 percent, with acquisitions increasing net sales by 2 percent. EBITA increased by 3 percent to SEK 453 million (439). The EBITA margin was 11.3 percent (11.4)

January–December

Net sales increased by 11 percent to SEK 14,414 million (13,040). The increase in net sales was attributable to both service and installation activities. The service area accounted for 49 percent (50) of total net sales.

Organic growth was 7 percent, with acquisitions increasing net sales by 4 percent. EBITA increased by 9 percent to SEK 1,106 million (1,017). The EBITA margin was 7.7 percent (7.8)

Order intake and order backlog

October–December

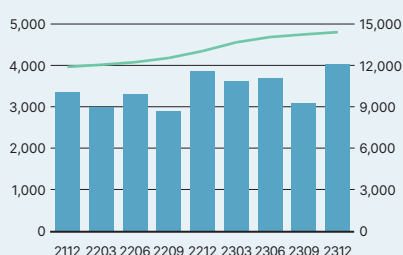
The order intake increased by 47 percent to SEK 4,779 million (3,246). Bravida has been awarded contracts to perform installation work for the extension of the Stockholm metro, with an order value of approximately SEK 1.3 billion. The order intake mainly relates to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 5 percent higher than at the same time in the previous year and amounted to SEK 9,497 million (9,045). The order backlog increased by SEK 755 million during the quarter.

January–December

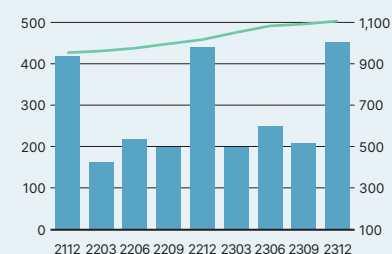
The order intake increased by 17 percent to SEK 14,866 million (12,756).

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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	4,024	3,856	14,414	13,040
EBITA	453	439	1,106	1,017
EBITA margin, %	11.3	11.4	7.7	7.8
Order intake	4,779	3,246	14,866	12,756
Order backlog	9,497	9,045	9,497	9,045
Average number of employees	6,383	6,098	6,383	6,098



Photo: Locum's image bank

Making Huddinge Hospital in Stockholm more energy efficient

Bravida has been awarded a project by Locum to install HVAC, heating and plumbing, electrical, automation and sprinkler systems at Huddinge Hospital. We are carrying out installation work in building C2 at Huddinge Hospital, which contains laboratory and specialist activities for the entire Stockholm Region. Here, there are high demands regarding, for example, ventilation and maintaining operational reliability. By improving the indoor climate for healthcare activities and reducing energy use, we are helping Region Stockholm achieve its energy saving targets by 2030.

The project started in August 2023 and is scheduled for completion in March 2025.

Operations in Norway

Net sales and earnings

October–December

Net sales increased by 4 percent to SEK 1,694 million (1,622). The increase in net sales was attributable to both service and installation activities. The service area accounted for 52 percent (52) of total net sales.

Organic growth was 7 percent, acquisitions boosted net sales by 4 percent and currency effects had a negative impact of -7 percent. EBITA increased by 27 percent to SEK 99 million (78). The EBITA margin increased to 5.9 percent (4.8). In December, the acquisition of the Thunestvedt Group, with annual sales of approximately SEK 600 million, was completed. The Thunestvedt Group has reported losses in recent years, as parts of the project business have had significant profitability problems, but it is expected that the business will show profitability in 2024.

January–December

Net sales increased by 7 percent to SEK 5,932 million (5,555). Net sales increased in both the installation and service business areas during the period. The service area accounted for 52 percent (51) of total net sales. Organic growth was 10 percent, acquisitions boosted net sales by 2 percent

and currency effects had a negative impact of -5 percent. EBITA increased by 13 percent to SEK 320 million (283). The EBITA margin increased to 5.4 percent (5.1).

Order intake and order backlog

October–December

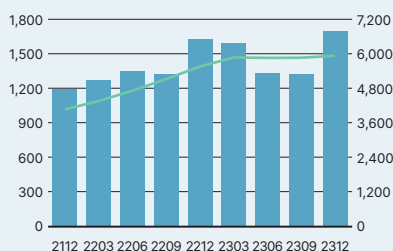
The order intake decreased by 1 percent to SEK 1,414 million (1,430). The order intake relates to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 25 percent lower than at the same time in the previous year and amounted to SEK 2,559 million (3,431). The order backlog decreased by SEK 222 million during the quarter.

January–December

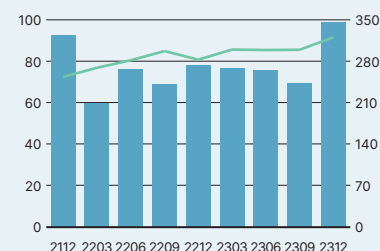
The order intake decreased by 1 percent to SEK 5,128 million (5,179).

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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	1,694	1,622	5,932	5,555
EBITA	99	78	320	283
EBITA margin, %	5.9	4.8	5.4	5.1
Order intake	1,414	1,430	5,128	5,179
Order backlog	2,559	3,431	2,559	3,431
Average number of employees	3,343	3,165	3,343	3,165



Photo: Bravida

Extended contract regarding a larger lorry charging park

During the quarter, Bravida's electrics branch in Hamar was given the task by one of Norway's largest transport companies, ASKO Hedmark AS, of carrying out installation work in part two of its lorry charging park in Brumunddal. The charging park is spread over two locations, one in the east and one in the west, with a total of 26 charging points. The electrics branch in Hamar has had an ongoing service agreement with ASKO Hedmark since 2010 and has been involved in all the electrical work, including construction and renovation.

Operations in Denmark

Net sales and earnings

October–December

Net sales fell 5 percent to SEK 1,847 million (1,953). The decrease in net sales was attributable to the installation business. The service area accounted for 43 percent (33) of total net sales.

Organic growth was negative at -12 percent, acquisitions boosted net sales by 1 percent and currency effects had a 6 percent impact. EBITA increased to SEK 2 million (117) and the EBITA margin was 0.1 percent (6.0). The weak earnings is explained by write downs in several projects.

January–December

Net sales increased by 15 percent to SEK 6,935 million (6,038). The increase in net sales was attributable to both service and installation activities. The service area accounted for 41 percent (38) of total net sales.

Organic growth was 1 percent, acquisitions boosted net sales by 5 percent and currency effects had a 9 percent impact. EBITA decreased by 36 percent to SEK 198 million (308) and the EBITA margin was 2.9 percent (5.1). The weak earnings is explained by project write downs.

Order intake and order backlog

October–December

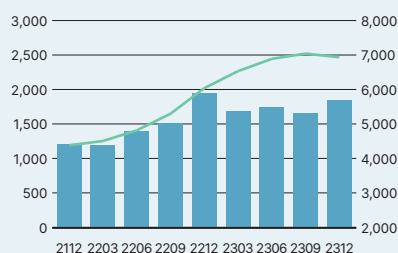
The order intake increased by 29 percent to SEK 1,970 million (1,530). Bravida Denmark has received an order for the installation of heating and plumbing, electrics and HVAC in the Nordhavn tunnel in Copenhagen, with an order value of just over DKK 200 million. The order intake otherwise involved small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 13 percent higher than at the same time in the previous year and amounted to SEK 3,635 million (3,229). In the quarter, the order backlog remained unchanged.

January–December

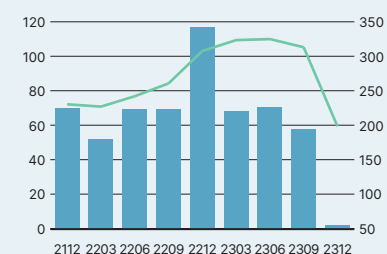
The order intake increased by 24 percent to SEK 7,346 million (5,930).

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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	1,847	1,953	6,935	6,038
EBITA	2	117	198	308
EBITA margin, %	0.1	6.0	2.9	5.1
Order intake	1,970	1,530	7,346	5,930
Order backlog	3,635	3,229	3,635	3,229
Average number of employees	3,086	2,908	3,086	2,908



Photo: Brøndby IF

Bravida helps achieve major energy savings at Brøndby Stadium

The Danish football club Brøndby IF needed to review its energy consumption at Brøndby Stadium and has been working with Bravida and its Energy Management services since 2022. In the partnership, Bravida has helped reduce the energy consumption of Brøndby Stadium by implementing energy and operating optimisation, delivered a system solution and helped convert data into concrete projects for future measures. The collaboration with Brøndby IF is ongoing and Bravida is also helping fulfil the stringent requirements for ESG reporting.

Operations in Finland

Net sales and earnings

October–December

Net sales increased by 3 percent to SEK 599 million (581). The increase in net sales is attributable to service activities. The service area accounted for 35 percent (33) of total net sales.

Organic growth was negative at -14 percent, acquisitions boosted net sales by 11 percent and currency effects had a 6 percent impact. EBITA decreased by 9 percent to SEK 37 million (40). The EBITA margin decreased to 6.1 percent (6.9).

January–December

Net sales increased by 24 percent to SEK 2,245 million (1,812). The increase in net sales was attributable to both service and installation activities. The service area accounted for 32 percent (32) of total net sales.

Organic growth was 7 percent, acquisitions boosted net sales by 8 percent and currency effects had a 9 percent impact. EBITA decreased by 10 percent to SEK 87 million (96). The EBITA margin decreased to 3.9 percent (5.3), due to a lower margin for installation activities.

Order intake and order backlog

October–December

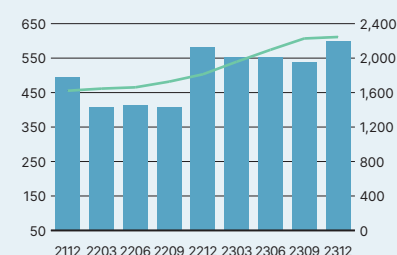
The order intake decreased by 35 percent to SEK 438 million (677). The order intake relates to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 11 percent higher than at the same time in the previous year and amounted to SEK 1,308 million (1,177). In the quarter, the order backlog increased by SEK 8 million, which is explained by the acquired order backlog.

January–December

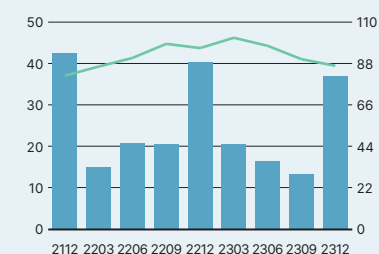
The order intake increased by 2 percent to SEK 2,119 million (2,081).

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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	599	581	2,245	1,812
EBITA	37	40	87	96
EBITA margin, %	6.1	6.9	3.9	5.3
Order intake	438	677	2,119	2,081
Order backlog	1,308	1,177	1,308	1,177
Average number of employees	850	752	850	752



Photo: Taskut Oy / Ilmarinen

Bravida GreenHub reduces climate footprint at two of Ilmarinen's properties in Helsinki

Bravida has been given the task of helping the pension company Ilmarinen in Helsinki with data collection in order to analyse its carbon emissions. Data on carbon emissions from transport, materials and products used in property maintenance has been collected at two of Ilmarinen's properties. This has provided more accurate data on the total carbon footprint of the properties, while also showing how much GreenHub's services reduce the environmental impact of the property maintenance.

Bravida GreenHub also handles the technical maintenance for the two properties, with all deliveries being made there using electric bikes, electric mopeds or on foot.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	8,106	7,945	29,423	26,303
Production costs	-6,741	-6,618	-25,026	-22,335
Gross profit/loss	1,365	1,328	4,397	3,968
Sales costs and administrative expenses	-769	-656	-2,672	-2,272
Operating profit/loss	596	672	1,725	1,696
Net financial items	-71	-32	-147	-64
Profit/loss before tax	526	640	1,578	1,632
Tax	-113	-139	-336	-349
Profit/loss for the period	413	501	1,242	1,283
Profit/loss for the period attributable to:				
Owners of the parent company	415	495	1,227	1,267
Non-controlling interests	-3	6	15	16
Profit/loss for the period	413	501	1,242	1,283
Basic earnings per share, SEK	2.03	2.43	6.02	6.22
Diluted earnings per share, SEK	2.03	2.42	6.00	6.21

Consolidated statement of comprehensive income, summary

Amounts in SEK MILLION	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit/loss for the period	413	501	1,242	1,283
Other comprehensive income				
Items that have been or can be transferred to profit/loss for the year				
Translation differences for the period from the translation of foreign operations	-106	50	-132	142
Items that cannot be transferred to profit/loss for the year				
Revaluation of defined-benefit pensions	-212	188	-212	409
Tax attributable to the revaluation of pensions	44	-37	44	-84
Other comprehensive income for the period	-274	201	-301	467
Comprehensive income for the period	138	702	942	1,750
Comprehensive income for the period attributable to:				
Owners of the parent company	141	696	927	1,734
Non-controlling interests	-3	6	15	16
Comprehensive income for the period	138	702	942	1,750

Consolidated balance sheet, summary

Amounts in SEK MILLION	31/12/2023	31/12/2022
Goodwill	11,000	10,439
Right-of-use assets	1,452	1,028
Other non-current assets	463	393
Total non-current assets	12,915	11,860
Trade receivables	6,223	5,210
Contract assets	3,210	3,225
Other current assets	938	867
Cash and cash equivalents	1,046	1,308
Total current assets	11,417	10,611
Total assets	24,333	22,472
Equity attributable to owners of the parent company	8,229	7,895
Non-controlling interests	37	40
Total equity	8,267	7,936
Non-current liabilities	1,801	1,679
Lease liabilities	1,001	666
Total non-current liabilities	2,802	2,345
Lease liabilities	475	384
Trade payables	3,204	3,259
Contract liabilities	4,268	3,938
Other current liabilities	5,318	4,610
Total current liabilities	13,264	12,191
Total liabilities	16,066	14,536
Total equity and liabilities	24,333	22,472
Of which interest-bearing liabilities	3,239	2,613

Changes in equity

Amounts in SEK million	Jan–Dec 2023	Jan–Dec 2022
Consolidated equity		
Amount at start of period	7,936	6,832
Comprehensive income for the period	942	1,750
Non-controlling interests' put option	13	-73
Dividend	-662	-610
Long-term incentive programme	38	37
Amount at end of period	8,267	7,936
Equity/assets ratio	34.0%	35.3%

Consolidated cash flow statement, summary

Amounts in SEK MILLION	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Cash flow from operating activities				
Profit/loss before tax	526	640	1,578	1,632
Adjustments for non-cash items	126	321	457	660
Income taxes paid	-36	-67	-230	-359
Cash flow from operating activities before changes in working capital	616	895	1,805	1,933
Cash flow from changes in working capital				
Change in inventories	29	-10	25	-70
Change in trade receivables and other operating receivables	793	-50	-857	-1,364
Change in trade payables and other operating liabilities	-3	275	444	1,093
Cash flow from operating activities	1,435	1,110	1,417	1,592
Investing activities				
Acquisitions of subsidiaries and businesses	-171	-82	-505	-675
Other	-23	-47	-113	-142
Cash flow from investing activities	-195	-130	-618	-817
Financing activities				
Dividends received	-	-	1	-
Net change in borrowing	-672	-647	201	-42
Repayment of lease liabilities	-178	-114	-539	-426
Dividend paid	-	-	-662	-610
Cash flow from financing activities	-849	-761	-999	-1,078
Cash flow for the period	391	219	-200	-304
Cash and cash equivalents at start of period	672	1,080	1,308	1,594
Translation difference on cash and cash equivalents	-17	9	-62	18
Cash and cash equivalents at end of period	1,046	1,308	1,046	1,308

Parent company income statement, summary

Amounts in SEK MILLION	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	75	74	263	232
Sales costs and administrative expenses	-106	-90	-283	-238
Operating profit/loss	-31	-15	-20	-6
Net financial items	-43	-19	-133	-30
Profit/loss after net financial items	-73	-34	-153	-36
Net Group contributions	608	543	608	543
Appropriations	-16	-15	-16	-15
Profit/loss before tax	519	494	440	492
Tax	-108	-105	-109	-105
Profit/loss for the period	411	389	331	386

Parent company balance sheet, summary

Amounts in SEK MILLION	31/12/2023	31/12/2022
Shares in subsidiaries	7,341	7,341
Non-current receivables	2	1
Deferred tax asset	0	0
Total non-current assets	7,344	7,343
Receivables from Group companies	2,589	2,290
Current receivables	51	21
Total current receivables	2,640	2,310
Cash and bank balances	686	1,055
Total current assets	3,325	3,366
Total assets	10,669	10,709
Restricted equity	4	4
Non-restricted equity	3,695	3,989
Equity	3,699	3,993
Untaxed reserves	703	687
Liabilities to credit institutions	500	500
Provisions	5	4
Total non-current liabilities	505	504
Short-term loans	1,263	1,063
Liabilities to Group companies	4,450	4,406
Current liabilities	48	56
Total current liabilities	5,762	5,525
Total equity and liabilities	10,669	10,709
Of which interest-bearing liabilities	1,763	1,563

Quarterly data

	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
INCOME STATEMENT								
Net sales	8,106	6,583	7,306	7,429	7,945	6,097	6,434	5,826
Production costs	-6,741	-5,642	-6,228	-6,416	-6,618	-5,215	-5,488	-5,014
Gross profit/loss	1,365	941	1,078	1,013	1,328	882	946	812
Sales costs and administrative expenses	-769	-589	-671	-643	-656	-527	-572	-517
Operating profit/loss	596	352	407	370	672	356	374	295
Net financial items	-71	-34	-23	-19	-32	-14	-12	-7
Profit/loss after financial items	526	318	383	350	640	342	362	288
Tax	-113	-67	-81	-74	-139	-72	-77	-61
Profit/loss for the period	413	251	302	276	501	270	286	227
BALANCE SHEET								
	31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022
Goodwill	11,000	10,663	10,704	10,488	10,439	10,287	9,930	9,707
Other non-current assets	1,915	1,702	1,580	1,450	1,421	1,348	1,214	1,228
Current assets	10,371	11,065	10,375	9,711	9,303	9,208	8,267	7,152
Cash and cash equivalents	1,046	672	879	1,095	1,308	1,080	1,067	1,186
Total assets	24,333	24,102	23,538	22,744	22,472	21,924	20,478	19,273
Equity	8,267	8,116	7,890	8,180	7,936	7,260	6,938	7,079
Borrowings	500	500	500	500	500	500	500	500
Non-current liabilities	2,302	1,983	1,914	1,861	1,845	1,734	1,608	1,851
Current liabilities	13,264	13,503	13,233	12,203	12,191	12,430	11,431	9,843
Total equity and liabilities	24,333	24,102	23,538	22,744	22,472	21,924	20,478	19,273
CASH FLOW								
	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
Cash flow from operating activities	1,435	-212	134	60	1,110	78	62	341
Cash flow from investing activities	-195	-91	-176	-157	-130	-259	-276	-153
Cash flow from financing activities	-849	67	-161	-56	-761	192	140	-648
Cash flow for the period	391	-235	-203	-153	219	11	-74	-460
KEY INDICATORS								
	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
Operating margin (EBIT), %	7.4	5.3	5.6	5.0	8.5	5.8	5.8	5.1
EBITA margin, %	7.4	5.4	5.6	5.0	8.4	5.9	5.9	5.1
Return on equity, %	15.2	16.6	16.8	16.5	16.9	17.6	17.1	16.7
Net debt	-2,193	-3,036	-2,512	-1,588	-1,304	-2,144	-1,760	-829
Net debt/EBITDA	0.9	1.3	1.1	0.7	0.6	1.0	0.9	0.4
Cash conversion, %	73	57	69	70	87	88	80	92
Interest coverage ratio, multiple	9.3	7.6	11.4	14.7	24.4	20.5	28.9	31.5
Equity/assets ratio, %	34.0	33.7	33.5	36.0	35.3	33.1	33.9	36.7
Order intake	8,544	6,539	7,428	6,844	6,816	5,900	6,534	6,553
Order backlog	17,000	16,459	16,597	16,243	16,881	17,895	17,436	17,334
Average number of employees	13,833	13,834	13,741	13,471	13,078	12,864	12,245	11,877
Administrative expenses as % of sales	9.5	8.9	9.2	8.7	8.3	8.6	8.9	8.9
Working capital as % of sales	-2.5	0.9	-1.3	-2.1	-3.8	-3.5	-4.9	-6.7
Basic earnings per share, SEK	2.03	1.21	1.45	1.32	2.43	1.29	1.39	1.12
Diluted earnings per share, SEK	2.03	1.21	1.45	1.32	2.42	1.29	1.38	1.11
Equity per share, SEK	40.32	39.56	38.46	39.92	38.76	35.47	33.93	34.69
Share price at balance sheet date, SEK	81.05	80.60	103.60	116.80	111.40	91.70	89.10	108.50

Reconciliation of key indicators, not defined under IFRS

The company presents certain financial measures in this quarterly 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 21 for definitions of key indicators.

Reconciliation of key indicators, not defined by IFRS

Amounts in SEK million	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
Interest-bearing liabilities								
Long-term loans	-500	-500	-500	-500	-500	-500	-500	-500
Short-term loans	1,263	-1,935	-1,739	-1,121	-1,063	-1,710	-1,407	-557
Lease liability	1,476	-1,272	-1,152	-1,062	-1,050	-1,014	-919	-958
Total interest-bearing liabilities	-3,239	-3,707	-3,391	-2,683	-2,613	-3,224	-2,826	-2,014
Net debt								
Interest-bearing liabilities	-3,239	-3,707	-3,391	-2,683	-2,613	-3,224	-2,826	-2,014
Cash and cash equivalents	1,046	672	879	1,095	1,308	1,080	1,067	1,186
Total net debt	-2,193	-3,036	-2,512	-1,588	-1,304	-2,144	-1,760	-829
EBITA								
Operating profit, EBIT	596	352	407	370	672	356	374	295
Amortisation and write downs of non-current intangible assets	0	0	0	0	-3	1	3	0
EBITA	597	352	407	370	669	357	376	295
EBITDA								
Operating profit, EBIT	596	352	407	370	672	356	374	295
Depreciation/amortisation and write downs	196	145	129	126	122	122	114	111
EBITDA	793	498	536	495	794	477	488	406
Working capital								
Current assets	11,417	11,737	11,254	10,807	10,611	10,288	9,334	8,339
Cash and cash equivalents	-1,046	-672	-879	-1,095	-1,308	-1,080	-1,067	-1,186
Current liabilities	-13,264	-13,503	-13,233	-12,203	-12,191	-12,430	-11,931	-10,343
Lease, current liability	475	428	406	386	384	359	337	350
Short-term loans	1,263	1,935	1,739	1,121	1,063	1,710	1,907	1,057
Provisions	420	327	333	394	434	282	275	282
Total working capital	-736	253	-380	-591	-1,007	-870	-1,145	-1,503
Interest coverage ratio								
Profit/loss before tax	526	318	383	350	640	342	362	288
Interest expenses	63	49	37	26	27	18	13	9
Total	589	367	420	376	667	360	375	297
Interest expenses	63	49	37	26	27	18	13	9
Interest coverage ratio, multiple	9.3	7.6	11.4	14.7	24.4	20.5	28.9	31.5
Cash conversion								
Cash flow from operating activities, 12 months	1,417	1,092	1,382	1,310	1,592	1,597	1,380	1,635
Income taxes paid	242	261	251	326	359	339	332	239
Net interest income	147	108	89	77	64	51	50	53
Investments in machinery and equipment	-113	-137	-141	-136	-142	-141	-128	-111
Adjusted cash flow from operating activities, 12 months	1,693	1,324	1,581	1,577	1,874	1,846	1,633	1,816
EBITDA, 12 months	2,321	2,323	2,303	2,254	2,165	2,107	2,030	1,978
Cash conversion, %	73	57	69	70	87	88	80	92

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 2022 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2023 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

Amounts in SEK million	Oct-Dec 2023	Distribution	Oct-Dec 2022	Distribution	Jan-Dec 2023	Distribution	Jan-Dec 2022	Distribution
Sweden	4,024	50%	3,856	49%	14,414	49%	13,040	49%
Norway	1,694	21%	1,622	20%	5,932	20%	5,555	21%
Denmark	1,847	23%	1,953	25%	6,935	23%	6,038	23%
Finland	599	7%	581	7%	2,245	8%	1,812	7%
Group-wide and eliminations	-57		-67		-103		-142	
Total	8,106		7,945		29,423		26,303	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Oct-Dec 2023	EBITA margin	Oct-Dec 2022	EBITA margin	Jan-Dec 2023	EBITA margin	Jan-Dec 2022	EBITA margin
Sweden	453	11.3%	439	11.4%	1,106	7.7%	1,017	7.8%
Norway	99	5.9%	78	4.8%	320	5.4%	283	5.1%
Denmark	2	0.1%	117	6.0%	198	2.9%	308	5.1%
Finland	37	6.1%	40	6.9%	87	3.9%	96	5.3%
Group-wide and eliminations	6		-5		14		-6	
EBITA	597	7.4%	669	8.4%	1,726	5.9%	1,697	6.5%
Depreciation and amortisation of intangible assets	0		3		-1		-1	
Net financial items	-71		-32		-147		-64	
Profit/loss before tax (EBT)	526		640		1,578		1,632	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

Amounts in SEK million	Oct-Dec 2023			Oct-Dec 2022		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,995	2,029	4,024	1,997	1,858	3,856
Norway	884	810	1,694	845	777	1,622
Denmark	797	1,050	1,847	637	1,316	1,953
Finland	211	388	599	192	389	581
Eliminations	-28	-29	-57	-32	-35	-67
Group	3,858	4,248	8,106	3,639	4,306	7,945

Amounts in SEK million	Jan-Dec 2023			Jan-Dec 2022		
	Service	Installation	Total	Service	Installation	Total
Sweden	7,084	7,329	14,414	6,534	6,506	13,040
Norway	3,086	2,846	5,932	2,861	2,694	5,555
Denmark	2,819	4,116	6,935	2,317	3,720	6,038
Finland	718	1,528	2,245	578	1,234	1,812
Eliminations	-33	-70	-103	-39	-103	-142
Group	13,674	15,748	29,423	12,251	14,052	26,303

Average number of employees	Jan-Dec 2023		Jan-Dec 2022	
Sweden		6,383		6,098
Norway		3,343		3,165
Denmark		3,086		2,908
Finland		850		752
Group-wide		172		155
Total		13,833		13,078

NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January–December:

Acquired business	Country	Technical area	Type	Date	Percent of votes	Employees	Estimated annual sales, million SEK
LVI-Press Oy	Finland	Heat & plumbing	Company	January	100%	20	40
Wikblom Hydraulik och Rörteknik AB	Sweden	Heat & plumbing	Company	January	100%	20	40
Viste & Sømme AS	Norway	Security	Company	February	100%	12	23
Nordic Montage Team	Sweden	Heat & plumbing	Asset/liab.	February	–	9	12
Låscenter i Västerås AB	Sweden	Security	Company	March	100%	17	40
Hornbæk EI-forretning A/S	Denmark	Electrics	Asset/liab.	April	–	25	38
Turun LaatuSähkö Oy	Finland	Electrics	Asset/liab.	May	–	12	20
SCAN-EL A/S	Denmark	Electrics	Asset/liab.	May	–	31	50
Hämeen Kiinteistöautomaatio Oy	Finland	Automation	Company	May	100%	17	30
Bäckmans Rör AB	Sweden	Heat & plumbing	Company	June	100%	26	52
OETekniq ApS	Denmark	El, heat & plumb, energy	Company	August	100%	18	35
Lämpö- ja Wesijohtoliike P. Juutilainen Oy	Finland	Heat & plumb, HVAC	Company	September	100%	16	34
OAT Oy	Finland	Elec, automation	Company	October	100%	60	101
Åsbergs Rörteknik AB	Sweden	Industrial pipes	Company	November	100%	40	100
Thunestvedt	Norway	Electrics	Company	December	100%	380	610
Låsservice i Mälardalen AB	Sweden	Security	Company	December	100%	5	20
Örnsköldsviks Rörteknik AB	Sweden	Industrial pipes	Company	December	100%	50	148

Effect of acquisitions in 2023

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 164 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 2023 are preliminary.

Acquisitions after the end of the reporting period

The acquisition in Sweden of Huddinge Elteknik AB, with 25 employees and annual sales of approximately SEK 30 million, was completed in January.

Assets and liabilities included in acquisition	Fair value recognised in the Group, SEK million
Intangible assets	0
Property, plant and equipment	26
Trade receivables*	276
Income accrued but not invoiced	37
Other current assets	136
Cash and cash equivalents	96
Non-current liabilities	-125
Trade payables	-95
Income invoiced but not accrued	-43
Other current liabilities	-275
Net identifiable assets and liabilities	33
Consolidated goodwill	634
Consideration	667
Consideration recognised as a liability**	261
Cash consideration paid	406
Cash and cash equivalents, acquired	96
Net effect on cash and cash equivalents	310

* There are no material write downs of trade receivables.

** Of the total consideration recognised as a liability in the period, SEK 164 million consists of contingent consideration.

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 a lot of projects are completed during that 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, 15 February 2024
Bravida Holding AB

Mattias Johansson
CEO and Group President

Information

This information is information that Bravida Holding 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 15 February 2024.

This interim report has not been reviewed by Bravida's auditors.

This report contains information and opinions on future prospects for Bravida's business activities. The information is based on the Group Management's current expectations and estimates. Actual future outcomes may vary considerably from the forward-looking statements in this report, partly because of changes in economic, market and competitive conditions.

For further information, please contact:

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Financial reporting dates

2023 Annual Report	Calendar week 13, 2024
Interim Report January–March 2024	7 May 2024
Annual General Meeting 2024	7 May 2024
Interim Report April–June 2024	12 July 2024
Interim Report July–September 2024	22 October 2024

Definitions

Financial definitions

Return on equity

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

EBITA*

Operating profit before amortisation and write downs of non-current intangible assets. EBITA is the key indicator and performance metric used for internal operational monitoring. EBITA provides an overall view of profit generated by operating activities.

EBITA margin*

EBITA expressed 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.

Equity per share, SEK

Equity attributable to shareholders 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.

Average number of employees

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

Capital structure

(Net debt/EBITDA)
Net debt divided by EBITDA, 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 conversion*

Cash conversion, 12 months. Cash flow from operating activities adjusted for tax payments, net financial items and investments in machinery and equipment in relation to EBITDA.

This key indicator measures the share of profit 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 according to the principle of accounting over time, previous revenues are recognised as the projects are completed.

Net debt*

Interest-bearing liabilities, (including lease liabilities, excluding pension liabilities) less cash and cash equivalents. This key indicator is a measure to show the Group's total interest-bearing debt.

Order intake

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

Order backlog

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

Organic growth

The change in sales adjusted for currency effects, as well as acquisitions and disposals compared with the same period in the previous year. Sales from acquisitions and divestments are eliminated for a period of 12 months from the date of acquisition or divestment.

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 shareholders 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 indicator is a measure of by how much earnings can fall without interest payments being jeopardised or by how much interest on borrowing can 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 loans. This key indicator 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 net financial items and tax.

Equity/assets ratio

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

Sustainability definitions

Please note that newly acquired companies are not included in the reporting of sustainability indicators.

Change in CO₂e emissions, vehicles

Refers to scope 1 emissions from vehicles either leased or owned

by Group companies and includes both service vehicles and company cars. Emissions are calculated in accordance with the GHG Protocol and emission factors for petrol and diesel (Well To Wheel) are based on data from the Swedish Energy Agency.

LTIFR

(Lost Time Injury Frequency Rate) The number of work accidents that lead to at least one day of sickness absence per million working hours. The reporting includes employed staff and the definition of occupational injuries is based on the "Target Zero" initiative.

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.

Electrics

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.

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 ventilation, heat pumps, etc.

Technical area 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, building automation and technical facility management.

* See page 16 for reconciliation of key indicators.

This is Bravida

Bravida is the Nordic region’s leading provider of end-to-end solutions for the service and installation of electrical, heating and plumbing, HVAC and other technical functions in buildings and facilities.



What we provide

Bravida has an important role to play in the transition to a climate-neutral society. We help customers make their properties and facilities better and more cost-efficient and resource-efficient. We suggest and install technological solutions that are energy-efficient and long-lasting. With regular maintenance, we ensure everything works as intended – 24/7, all year round.

What we do

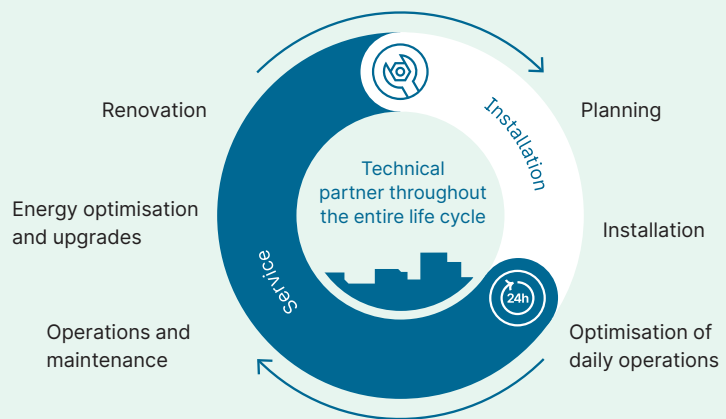
Bravida’s fitters install electrical equipment, heating, plumbing, ventilation and all the other technical functions that bring buildings to life. Our service technicians take care of the technology, suggest improvements and switch to energy-efficient components where this is required. Of course, they also fix everything from dripping taps and uninsulated pipes to old systems that need to be made more efficient.

Our locations

Having a local presence and proximity to customers are key elements in Bravida’s business. Customers can find our 13,000 employees at 325 branches in around 180 locations in Sweden, Norway, Denmark and Finland.

Technology partner throughout the entire life cycle of the property

Bravida helps customers create climate-smart technical solutions for buildings and facilities of all sizes. We ensure the technology functions cohesively throughout the life cycle of the property - from planning and installation through to operation, maintenance and renovation.



Our technical solutions



Electrics



Heating & plumbing



HVAC



Automation



Critical power



Electric car charging



Energy Management



Power



Cooling



Security



Solar panels



Sprinklers



Technical facility management

Our vision

Our vision is to always deliver the experience of **when it just works**.

Mission

We offer technical end-to-end solutions over the lifetime of a property, from consulting and project design to installation and service.

We are a large company with a local presence throughout the Nordic region. We meet customers on site and take long-term responsibility for our work.

Our employees are our most important asset. Through our shared values, work methods and tools, we work together to establish a sustainable and profitable business for ourselves and our customers.

Our strategies

Best customer offering

By creating well-functioning and resource-efficient properties, we help our customers make the transition to a more sustainable society. We continually strive to strengthen and refine our customer offering. In addition, every employee strives every day to create the best customer experience on the market.

Efficient delivery – margin before volume

At Bravida, we are professionals who do a professional job. We work efficiently, are cost-conscious and make sure to keep good order at our workplaces and in our assignments. We always apply our shared working methods and purchase appropriately. We only accept projects and assignments with a healthy margin.

Long-term and profitable growth

Bravida's objective is to be the largest or second-largest market participant in the locations in which we choose to operate. When a branch is profitable and has the fundamentals in place, we focus on growth by developing what we offer, improving sales or recruiting. We also grow via acquisitions, both bolt-on acquisitions in locations where we already have a presence and strategic acquisitions to establish ourselves in new markets or new technology areas.

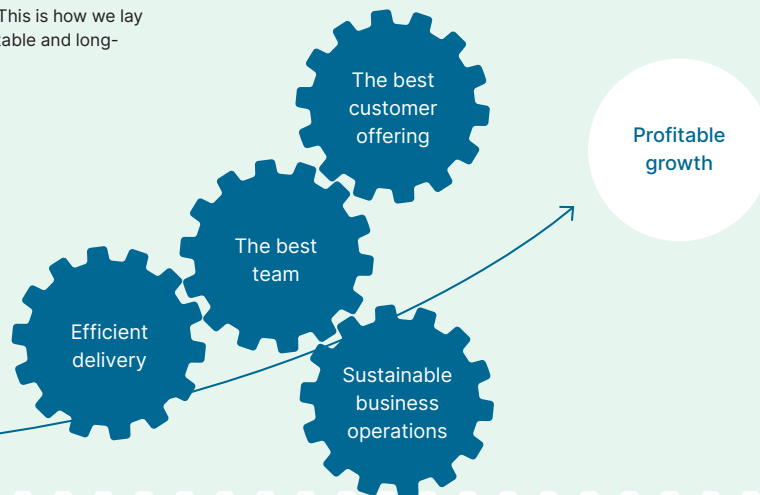
The best team

As a service company, Bravida is dependent on having employees who are proactive, keep their promises, take responsibility for their work and care about their customers. That's why we're a business with a focus on people. We invest in our employees and our leadership. By working to ensure and promote equality and diversity, we become a stronger company.

Sustainable business operations

With our services, we contribute to a more sustainable use of resources. At the same time, we are also adapting our own operations: we are reducing our climate footprint, we have created a team in which everyone feels safe, and is happy and thrives, and we set high ethical standards for ourselves and our suppliers.

Our branches work every day in accordance with our business model, the Bravida Way, and our strategies. This is how we lay the foundations for growth that is both profitable and long-term in its nature.



The Bravida Way

Our vision is to always deliver the
experience of **when it just works**

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