bravida

# Interim Report

October–December 2025

## October–December 2025

- Net sales decreased by 2 percent, to SEK 7,913 (8,108) million
- The order backlog was SEK 15,325 (14,929) million
- EBITA increased by 6 percent, to SEK 641 (604) million
- The EBITA margin increased to 8.1 (7.5) percent
- Profit after tax increased by 16 percent, to SEK 493 (423) million
- Cash flow from operating activities was SEK 1,161 (756) million
- Net debt amounted to SEK -2,637 (-2,192) million, and excluding leasing was SEK -1,177 (-707) million
- Two acquisitions were completed during the quarter, adding annual sales of SEK 63 million
- Basic and diluted earnings per share increased by 17 percent, to SEK 2.41 (2.07) and SEK 2.41 (2.06)

## January–December 2025

- Net sales decreased by 5 percent, to SEK 28,208 (29,653) million
- EBITA increased by 9 percent, to SEK 1,668 (1,534) million
- The EBITA margin increased to 5.9 (5.2) percent
- Profit after tax increased by 16 percent, to SEK 1,234 (1,065) million
- Cash flow from operating activities was SEK 1,453 (1,896) million
- Four acquisitions were completed during the period, adding annual sales of SEK 454 million
- Basic and diluted earnings per share increased by 16 percent, to SEK 6.02 (5.17) and SEK 6.01 (5.16)
- The Board of Directors propose a dividend of SEK 3.80 (3.75) per share

| Amounts in SEK million | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| Net sales | 7,913 | 8,108 | 28,208 | 29,653 |
| Operating profit (EBIT) | 641 | 604 | 1,668 | 1,534 |
| Operating margin (EBIT), % | 8.1 | 7.5 | 5.9 | 5.2 |
| EBITA | 641 | 604 | 1,668 | 1,534 |
| EBITA margin, % | 8.1 | 7.5 | 5.9 | 5.2 |
| Profit/loss after tax | 493 | 423 | 1,234 | 1,065 |
| Cash flow from operating activities | 1,161 | 756 | 1,453 | 1,896 |
| Cash conversion, % 12 m | 79 | 105 | 79 | 105 |
| Net debt/EBITDA, 12 m | 1.1 | 1.0 | 1.1 | 1.0 |
| Order intake | 7,000 | 6,327 | 28,929 | 27,428 |
| Order backlog | 15,325 | 14,929 | 15,325 | 14,929 |

# Stronger cash flow and an improved EBITA margin in a still challenging market

Our EBITA margin increased, with improved margins in Denmark and Norway. Our order backlog remains stable and has few long-term contracts, so when the market improves we can quickly ramp up. The weak markets in southern Sweden and Finland have picked up somewhat. Cash flow was strong and net debt decreased by more than SEK 800 million.

## Net sales and EBITA

Bravida's strategy of careful project selection has resulted in lower sales and a lower order intake in the weak and price pressured market of recent years. However, the strategy ensures that when the market improves, we will have avoided having production in long projects with low profitability. This and our efficient production have helped improve our profit and margin in the current recession. We are seeing that demand is now picking up somewhat and it seems the negative growth has come to an end. It is pleasing that the order intake increased during the quarter, driven by strong growth in Sweden, Denmark and Finland.

The order backlog remains stable, and my assessment is that it is of good quality regarding margins and customers.

EBITA and the EBITA margin increased due to a significant improvement in earnings in Denmark and improved margins in both Denmark and Norway.

## Our markets

Net sales in **Sweden** were unchanged despite a continued challenging market situation, due to low overall demand and price pressure, although with regional variations. The three Sweden divisions, North, Central and South, were merged to form a single Sweden organisation on 1 January 2026. The purpose is to strengthen governance, drive efficiency, grow profitability and enable provision of uniform services across all Bravida's markets. The change has impacted the earnings with SEK 20 million during the quarter. An additional restructuring cost of SEK 70–90 million will impact earnings during 2026. Future annual savings are estimated to approximately SEK 65 million.

The positive earnings development in **Denmark** continues. Profitability improved significantly during the quarter, and in line with my expectations the EBITA margin for 2025 amounted 5 percent. I expect further improvement in profitability in the coming quarters, based on better margins in the order backlog and a higher proportion of service assignments. One of the disputes in Denmark was resolved during the quarter, with a judgement in line with our previous assessments. The final payment for the project, of around SEK 100 million, was made by the customer during the quarter.

Sales decreased in **Norway**, although the margin improved mainly driven by decreased administration costs. The project market remains challenging, why it is important that we stay persistent with our strategy of margin before volume.

In **Finland**, the market situation remains challenging however with geographical differences. The lower profitability is explained by significantly lower sales in some parts of the business and write downs in one branch. In my opinion, the Finnish operations will increase sales and improve profitability during the coming quarters. The order backlog increased during the year and has a good margin. Organisational measures have been implemented to adapt operations to the current market situation.

## Cash flow and net debt

Cash flow from operating activities was strong during the quarter and cash conversion improved from 63 percent at the end of September to 79 percent for 2025. Our assessment is that cash flow will be at a good level in 2026, but with seasonal variations. With the strong cash flow during the quarter, net debt decreased to 1.1X EBITDA.

## Acquisitions

During the quarter two acquisitions were completed, adding sales of approximately SEK 63 million, and during the year four acquisitions were completed, adding annual sales of approximately SEK 454 million. As always, we focus on selecting the right acquisition candidates that have a suitable culture and create value for Bravida. It is currently difficult to identify good acquisition targets, due to the weak and uncertain market conditions. However, I would like to emphasize that interesting acquisition discussions are ongoing continuously.

In January 2026, we announced an agreement to sell our subsidiary ABEKA El och Kraftanläggningar AB to Vidia Climate Fund I during the first half of 2026. ABEKA's operations are not aligned with Bravida's core business, which is the main reason to sell. The divestment strengthens our balance sheet and gives us new opportunities to develop in a different part of the power segment value chain. A part that is more technology-intensive and suited to our core competences and economies of scale.

## Sustainability

In Bravida we have a long-term approach to sustainability, in order to be a good supplier to our customers, a good employer and an industry leader. I am very proud that the important work we are putting into reducing workplace injuries is paying off.

The LTIFR improved in 2025, to 4.9 (5.9). The electrification of our vehicle fleet is reducing our climate footprint. In the last year emissions from our vehicles decreased by over 20 percent, and in relation to sales by 59 percent since 2020.

## Outlook

I believe the market has stopped declining and demand will slowly pick up in 2026. There was already a slight improvement in demand in the particularly challenging southern Sweden and Finland markets in late 2025. The current price pressure will continue until demand increases. While demand for service is likely to remain stable, the demand for installation is more difficult to predict. There are geographical differences, and the demand for different types of installation work varies. I expect the installation volume to improve, due to more demand in infrastructure investments, electrification, data centers and defence facilities. At Bravida, we continuously adapt our costs and adjust our organisational structure to the current market situation and to utilise our economies of scale. Stringent project and customer selection, as well as risk assessment and efficient production, are key aspects for improving profitability. We are making strong progress and our goal has always been to emerge from the current recession as a stronger company than when we entered it.

Mattias Johansson, Stockholm, February 2026

# Consolidated earnings overview

## Nordic market outlook

The market forecasts provided below for service and installation in the Nordic market for the technical areas of electricity, heating, plumbing and ventilation are a summary of third party forecasts. The forecasts stated below were updated in December 2025. Installation and service within industry and facilities are not included.

The service and maintenance sales volume in the Nordic market remains stable, and volume growth of around 1 percent per year is expected in 2026 and 2027.

Installation volumes decreased significantly in 2023–2024. In 2025, volumes decreased slightly less. Forecasts for 2026 and 2027 indicate growth in volumes of around 4 percent per year, with geographical differences.

## Net sales

### October–December

Net sales decreased by 2 percent, to SEK 7,913 (8,108) million. Organic growth was negative, at around -3 percent, acquisitions increased net sales by around 3 percent and currency effects had a negative impact of approximately -2 percent. Net sales decreased in Denmark and Norway, increased in Finland and were unchanged in Sweden. Net installation sales decreased by 1 percent and net service sales decreased by 3 percent compared to the same quarter in the previous year. The service area accounted for 49 (50) percent of total net sales.

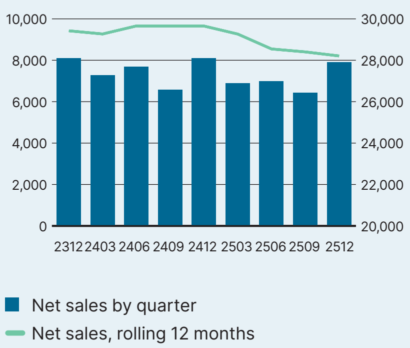
The order intake increased by 11 percent, to SEK 7,000 (6,327) million. The order intake increased in Sweden, Denmark and Finland. The order backlog was 3 percent higher than in the same quarter in the previous year, amounting to SEK 15,325 (14,929) million. The order backlog decreased by SEK 1,056 million during the quarter. The order backlog only includes installation projects.

### January–December

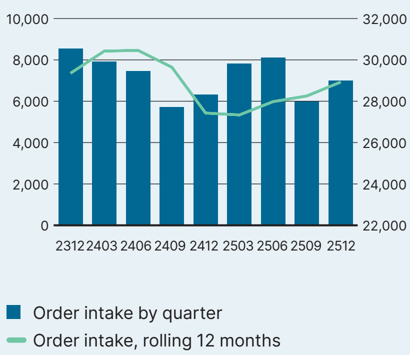
Net sales decreased by 5 percent, to SEK 28,208 (29,653) million. Organic growth was negative, at around -5 percent, acquisitions increased net sales by around 2 percent and currency effects had a negative impact of approximately -2 percent. Net sales increased in Denmark but decreased in the other countries. Net installation sales decreased by 6 percent and net service sales decreased by 4 percent compared to the same period in the previous year. The service area accounted for 49 (48) percent of total net sales.

The order intake increased by 5 percent, to SEK 28,929 (27,428) million. The order intake increased in Sweden, Denmark and Finland. The order backlog increased by SEK 396 million during the period.

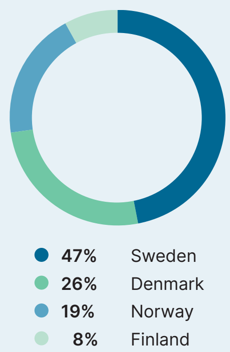
### Net sales (SEK million)




### Order intake (SEK million)




### Net sales by country, 2025



## Earnings

### October–December

The operating profit increased to SEK 641 (604) million. EBITA increased by 6 percent, to SEK 641 (604) million. EBITA increased in Denmark but decreased in the other countries. The EBITA margin improved, amounting to 8.1 (7.5) percent. The EBITA margin increased in Denmark and Norway but decreased in Finland and Sweden. Group-wide earnings were SEK 25 (-8) million.

Net financial items amounted to SEK -24 (-51) million. Profit after financial items was SEK 617 (553) million. Profit after tax was SEK 493 (423) million. Basic and diluted earnings per share increased by 17 percent, to SEK 2.41 (2.07) and SEK 2.41 (2.06) after dilution.

### January–December

The operating profit was SEK 1,668 (1,534) million. EBITA increased by 9 percent, to SEK 1,668 (1,534) million. EBITA increased in Denmark but decreased in the other countries. The EBITA margin improved, amounting to 5.9 (5.2) percent. The EBITA margin increased in Norway and Denmark, but decreased in Sweden and Finland. Group-wide earnings were SEK 26 (8) million.

Net financial items amounted to SEK -109 (-168) million. Profit after financial items was SEK 1,559 (1,366) million. Profit after tax was SEK 1,234 (1,065) million. Basic and diluted earnings per share increased by 16 percent, to SEK 6.02 (5.17) and SEK 6.01 (5.16) after dilution.

## Depreciation

Depreciation during the quarter totalled SEK -166 (-170) million, of which SEK -147 (-153) million related to depreciation of right-of-use assets. Depreciation in the January–December period totalled SEK -633 (-633) million, of which SEK -564 (-563) million related to depreciation of right-of-use assets.

## Tax

The tax expense for the quarter was SEK -124 (-130) million. Profit before tax was SEK 617 (553) million. Tax paid totalled SEK -82 (-58) million. The tax expense for the January–December period was SEK -325 (-301) million. Profit before tax was SEK 1,559 (1,366) million. Tax paid totalled SEK -415 (-257) million.

## Cash flow

### October–December

Cash flow from operating activities was SEK 1,161 (756) million. Changes in working capital amounted to SEK 488 (25) million. Working capital improved due to a favourable net change between contract assets and contract liabilities, although trade receivables increased.

Cash flow from investing activities was SEK -77 (-109) million, of which payments regarding acquisitions of subsidiaries and operations amounted to SEK -41 (-92) million.

Cash flow from financing activities was SEK -703 (-949) million. Cash flow for the quarter was SEK 382 (-301) million. 12-month cash conversion decreased and was 79 (105) percent.

### January–December

Cash flow from operating activities was SEK 1,453 (1,896) million. Changes in working capital amounted to SEK -359 (34) million. The negative development in working capital is mainly a result of changes in the net balance between contract assets and contract liabilities and also decreases in trade payables and other current liabilities.

Cash flow from investing activities was SEK -400 (-593) million, of which payments regarding acquisitions of subsidiaries and operations decreased, to SEK -244 (-540) million.

Cash flow from financing activities was SEK -930 (-1,411) million, including dividends of -767 (-714) million. Cash flow for the period was SEK 123 (-108) million.

## Acquisitions

A total of two acquisitions were completed during the quarter, adding annual sales of approximately SEK 63 million. A total of four acquisitions were completed in 2025, adding annual sales of approximately SEK 454 million. For further information, see Note 3.

## Financial position

Net debt was SEK -2,637 (-2,192) million, which corresponds to a capital-structure ratio (net debt/EBITDA) of 1.1 (1.0). Consolidated cash and cash equivalents were SEK 956 (909) million. Interest-bearing liabilities amounted to SEK -3,593 (-3,100) million, with this including SEK 1,383 (1,115) million relating to commercial papers and SEK -1,460 (-1,485) million relating to leasing. Total credit facilities were SEK 2,500 (2,500) million, of which SEK 2,500 (2,500) million remained unused on 31 December. At the end of the period, equity totalled SEK 9,127 (8,828) million. The equity/assets ratio was 38.9 (37.0) percent.

### Net sales and growth

| Amounts in SEK million | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| Net sales | 7,913 | 8,108 | 28,208 | 29,653 |
| Change | -195 | 2 | -1,444 | 230 |
| Total growth, % | -2 | 0 | -5 | 1 |
| Of which | | | | |
| Organic growth, % | -3 | -4 | -5 | -3 |
| Acquisition-based growth, % | 3 | 4 | 2 | 5 |
| Currency effects, % | -2 | 0 | -2 | -1 |

## Employees
The average number of employees decreased by 2.6 percent, to 13,397 (13,756). The decrease is mainly due to local adjustments relating to the current market situation.

## Parent company
Revenues for the quarter were SEK 83 (73) million and earnings after net financial items were SEK -96 (-112) million. Revenues for the January–December period were SEK 263 (264) million and earnings after net financial items were SEK -198 (-237) million.

## Dividend
The Board of Directors proposes a dividend per share of SEK 3.80 (3.75) for 2025. The proposal corresponds to 63 percent of net earnings per share, which corresponds to SEK 777 million.

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

The share price on 30 December was SEK 89.75, which gives a market capitalisation of SEK 18,361 million, based on the number of ordinary shares. Total shareholder return over the past 12 months was 16.7 percent. The share capital totals SEK 4 million, divided among 206,356,598 shares, of which 204,578,271 are ordinary shares and 1,778,327 are class C shares, which are held by Bravida Holding AB. Ordinary shares entitle holders to one vote and a dividend payment, while class C shares entitle holders to one-tenth of a vote and no dividend.

## Significant risks
Changes in market conditions, financial concerns 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 relate to day-to-day operations such as tendering, price risks, capacity utilisation and revenue recognition. The management of these risks is part of Bravida's business process. Recognition over time is applied and is based on the degree of completion of each project and the expected date of completion. A well-developed process for monitoring 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
No significant events to report.

## Events since the end of the period
Bravida's three divisions in Sweden; North, Central and South, have been merged into a single Swedish organisation. The aim with this is to strengthen the focus on governance, drive efficiency, grow profitability, and improve the ability to provide uniform services in all Bravida's markets. This is expected to result in non-recurring costs of approximately SEK 90–100 million, of which SEK 20 million already charged to earnings in Sweden in the fourth quarter of 2025.

Lars Täuber has been appointed Head of the Swedish organisation, having previously led Division Central and Division South. In conjunction with the change, the Head of Division North, Thommy Lundmark, has retired and left Bravida. The change entered into force on 1 January 2026.

An agreement to divest the subsidiary ABEKA El och Kraftanläggningar AB has been signed with Vidia Climate Fund I, which will become the new owner during the first half of 2026. In 2025, ABEKA had sales of approximately SEK 472 million and EBITA of approximately SEK 36 million.

By virtue of authorisation from the annual general meeting on 29 April 2025, the board of directors of Bravida the 12th of February resolved to increase the capital by SEK 15,400, through a directed cash issue of 770,000. The purpose of the issue and the repurchase is to ensure delivery of ordinary shares to employees in the group who participates in the performance-based incentive program, LTIP 2025, that was adopted at the annual general meeting on 29 April 2025.

# Financial and sustainability targets

| Financial targets | Outcome 31/12/2025 | Outcome 31/12/2024 | Target |
|---|---|---|---|
| Sales growth, 12 m | -5% | 1% | > 5% |
| EBITA margin, 12 m | 5.9% | 5.2% | > 7% |
| Cash conversion, 12 m | 79% | 105% | > 100% |
| Net debt/EBITDA, 12 m | 1.1 times | 1.0 times | < 2.5 times |
| Dividend | 63%* | 73% | > 50% |

* Based on the Board's proposal at the 2026 Annual General Meeting regarding a dividend.

| Sustainability targets | Outcome 31/12/2025 | Outcome 31/12/2024 | Target |
|---|---|---|---|
| LTIFR, 12 m | 4.9 | 5.9 | < 5.5 target 2024 |
| Change in $CO_2e$ emissions, vehicles[1], 12 months | -45.8% | -31.8% | 30% decrease by 2025 (compared to 2020) |
| Change in CO2e emissions, vehicles[1], 12 m compared to previous year | -20.5% | -14.0% | KPI to compare development from previous year |
| % change in tonnes of $CO_2e$ vehicles/net sales, rolling 12 months | -59% | -51% | KPI to compare development in relation to net sales (compared to 2020) |
| Tonnes of $CO_2e$ vehicles/net sales SEK million, 12 months | 0.55 | 0.66 | n/a |

1) Accounts for the most significant part of Bravida's total $CO_2e$ emissions according to Scopes 1 & 3 (category 3).

Reported occupational injuries resulting in one or more days of sick leave decreased, with the figure being better than the target, as the LTIFR was 4.9 (5.9) for the Group. The LTIFR was 4.5 (3.7) in Sweden, 2.0 (1.7) in Norway, 8.7 (15.3) in Denmark and 7.8 (10.0) in Finland.

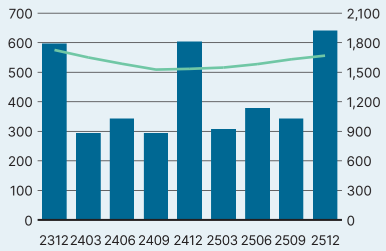
Of the Group's total fleet of around 8,400 vehicles, the share of electric vehicles is 45 percent.

The change in $CO_2e$ vehicles in relation to net sales in 2025 compared to 2020 was a reduction of -59 percent.

In 2025, Bravida adjusted the calculation of CO2e for the baseline year 2020. This was done in order to align the calculation model with the one adopted in 2023 for all emissions. The target that is affected is "By 2025, we shall reduce CO2 emissions from our own operations by 30 percent compared to 2020 (Scope 1)".

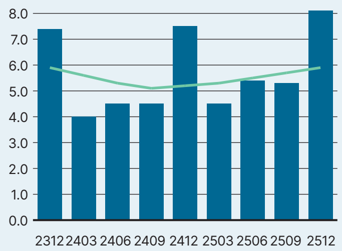
The adjusted baseline year now also includes emissions from Scope 3.3. The recalculation has led to an increase of 24 percent in terms of the reporting, which corresponds to 6,988 tonnes of CO2e.

**EBITA (SEK million)**



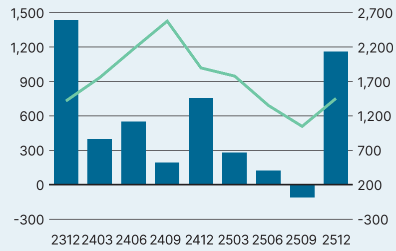

EBITA by quarter
EBITA, rolling 12 months

**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 remained unchanged at SEK 3,854 (3,854) million. Net installation sales increased by 6 percent and net service sales decreased by 6 percent. The service area accounted for 47 (50) percent of total net sales. Organic growth was -4 percent, with acquisitions increasing net sales by 4 percent.

EBITA decreased by 5 percent, to SEK 349 (368) million. The EBITA margin decreased to 9.1 (9,6) percent. The new Sweden organisation, which came into effect on 1 January 2026, resulted in SEK 20 million of non-recurring costs in the quarter, attributable to staff reductions in administrative roles and the closure of offices.

### January–December

Net sales decreased by 5 percent, to SEK 13,373 (14,118) million. Net service sales decreased by 8 percent and net installation sales decreased by 3 percent. The service area accounted for 47 (49) percent of total net sales. Organic growth was -8 percent, with acquisitions increasing net sales by 3 percent.

EBITA decreased by 7 percent, to SEK 891 (954) million. The EBITA margin decreased to 6.7 (6.8) percent.

## Order intake and order backlog

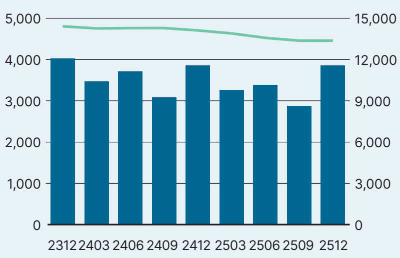
### October–December

The order intake increased by 12 percent, to SEK 3,184 (2,850) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 6 percent lower than at the same time in the previous year, amounting to SEK 7,680 (8,141) million. The order backlog decreased by SEK 669 million during the quarter.

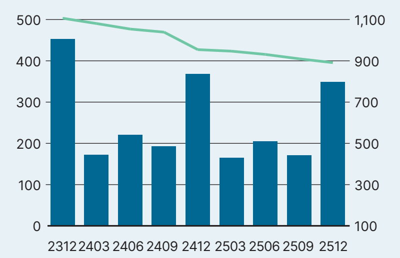
### January–December

The order intake increased by 1 percent, to SEK 12,913 (12,761) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog decreased by SEK 461 million during the period.

### Net sales (SEK million)




### EBITA (SEK million)




### Operations in Sweden

| Amounts in SEK million | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| Net sales | 3,854 | 3,854 | 13,373 | 14,118 |
| Total growth, % | 0 | -4 | -5 | -2 |
| *Organic growth, %* | *-4* | *-7* | *-8* | *-5* |
| *Acquisition-based growth, %* | *4* | *2* | *3* | *3* |
| EBITA | 349 | 368 | 891 | 954 |
| EBITA margin, % | 9.1 | 9.6 | 6.7 | 6.8 |
| Order intake | 3,184 | 2,850 | 12,913 | 12,761 |
| Order backlog | 7,680 | 8,141 | 7,680 | 8,141 |
| Average number of employees | 5,869 | 6,243 | 5,869 | 6,243 |


Image: Bravida

**National framework agreement with the Swedish University of Agricultural Sciences (SLU)**

Bravida Sweden has signed a two-year framework agreement with SLU for deliverables relating to electrics, heating, plumbing and ventilation. The contract covers ten locations in which SLU has facilities. Bravida is one of the few suppliers that can deliver multiple technical disciplines right across Sweden, which makes us a particularly strong partner for nationwide collaborations.

Bravida's assignment includes electrical, heating, plumbing and ventilation work relating to maintenance, remedial and emergency measures, as well as work on new builds, conversions and extensions. The contract came into force on 1 September 2025 and is valid for two years, with an extension option.

# Operations in Denmark

## Net sales and earnings

### October–December

Net sales decreased by 3 percent, to SEK 1,957 (2,015) million. Net service sales decreased by 1 percent and net installation sales decreased by 5 percent. The service area accounted for 50 (49) percent of total net sales. Organic growth was 2 percent, and currency effects had a -5 percent impact.

EBITA increased by 61 percent, to SEK 130 (81) million, and the EBITA margin improved to 6.6 (4.0) percent. The positive earnings trend is due to improved profitability in both the installation and service areas.

### January–December

Net sales increased by 5 percent, to SEK 7,339 (6,993) million. Net service sales increased by 7 percent and net installation sales increased by 3 percent. The service area accounted for 47 (46) percent of total net sales. Organic growth was 8 percent, and currency effects had a -3 percent impact.

EBITA increased by SEK 278 million, to SEK 370 (92) million, and the EBITA margin improved considerably, to 5.0 (1.3) percent. The positive earnings trend is due to improved profitability in both the installation and service areas.

## Order intake and order backlog

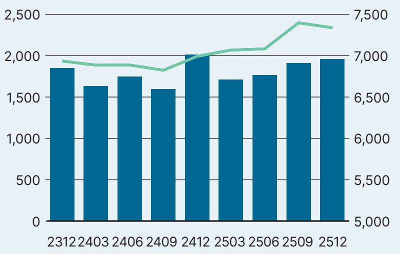
### October–December

The order intake increased by 19 percent, to SEK 1,871 (1,578) million. The order intake relates to 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 4,465 (3,938) million. The order backlog decreased by SEK 184 million during the quarter.

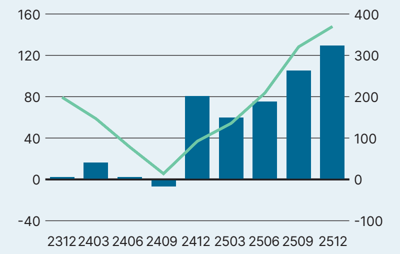
### January–December

The order intake increased by 13 percent, to SEK 8,117 (7,165) million. The order backlog increased by SEK 527 million during the period.

### Net sales (SEK million)




### EBITA (SEK million)




### Operations in Denmark

| Amounts in SEK million | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| Net sales | 1,957 | 2,015 | 7,339 | 6,993 |
| Total growth, % | -3 | 9 | 5 | 0 |
| *Organic growth, %* | *2* | *9* | *8* | *1* |
| *Acquisition-based growth, %* | *0* | *0* | *0* | *0* |
| *Currency effects, %* | *-5* | *0* | *-3* | *0* |
| EBITA | 130 | 81 | 370 | 92 |
| EBITA margin, % | 6.6 | 4.0 | 5.0 | 1.3 |
| Order intake | 1,871 | 1,578 | 8,117 | 7,165 |
| Order backlog | 4,465 | 3,938 | 4,465 | 3,938 |
| Average number of employees | 2,993 | 2,828 | 2,993 | 2,828 |

Image: Bravida

**Bravida extends strategic infrastructure agreement**

Bravida Denmark has extended a four-year framework agreement with Sund & Bælt for the operation and maintenance of critical infrastructure for the Great Belt and Öresund transport links. The contract covers key mechanical and electrical installations that ensure the stable and safe flow of both rail and road traffic. The framework agreement also allows for the inclusion of assignments relating to the Fehmarn Belt transport link and selected port facilities. Under the contract, Bravida is responsible for the operation and maintenance of a multitude of technical systems and provides a 24-hour on-call service. The contract provides for the possibility of extending the contract for up to four more years.

# Operations in Norway

## Net sales and earnings

### October–December

Net sales decreased by 9 percent, to SEK 1,506 (1,661) million. Net service sales decreased by 8 percent and net installation sales decreased by 11 percent. The service area accounted for 61 (60) percent of total net sales. Organic growth was -6 percent, acquisitions increased net sales by 1 percent and currency effects had a -4 percent impact.

EBITA decreased by 7 percent, to SEK 116 (124) million. The EBITA margin increased to 7.7 (7.5) percent.

### January–December

Net sales decreased by 13 percent, to SEK 5,412 (6,198) million. Net installation sales decreased by 21 percent, due to high levels of production in a number of large projects in 2024. Net service sales decreased by 6 percent. The service area accounted for 61 (56) percent of total net sales. Organic growth amounted to -9 percent and currency effects had a -4 percent impact.

EBITA decreased by 10 percent, to SEK 334 (369) million. The EBITA margin increased to 6.2 (5.9) percent.

## Order intake and order backlog

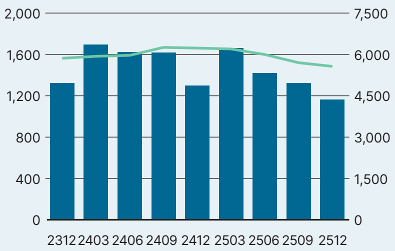
### October–December

The order intake decreased by 11 percent, to SEK 1,388 (1,558) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 1 percent higher compared to the same period in the previous year, amounting to SEK 1,991 (1,978) million. The order backlog decreased by SEK 138 million during the quarter.

### January–December

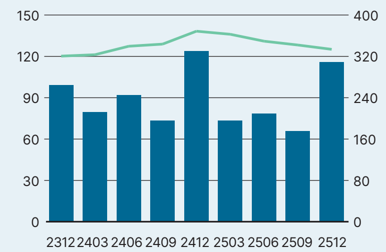
The order intake decreased by 3 percent, to SEK 5,501 (5,655) million. The order backlog increased by SEK 13 million during the period.

### 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 | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| Net sales | 1,506 | 1,661 | 5,412 | 6,198 |
| Total growth, % | -9 | -2 | -13 | 4 |
| *Organic growth, %* | *-6* | *-7* | *-9* | *-2* |
| *Acquisition-based growth, %* | *1* | *6* | *0* | *9* |
| *Currency effects, %* | *-4* | *-1* | *-4* | *-3* |
| EBITA | 116 | 124 | 334 | 369 |
| EBITA margin, % | 7.7 | 7.5 | 6.2 | 5.9 |
| Order intake | 1,388 | 1,558 | 5,501 | 5,655 |
| Order backlog | 1,991 | 1,978 | 1,991 | 1,978 |
| Average number of employees | 3,349 | 3,510 | 3,349 | 3,510 |

Image: L2 Arkitekter and Gottlieb Paludan Architects

**Skøyen station**

Bravida Norway is supplying all the electrical installations for Skøyen station, which is part of the Fornebu line – Oslo's largest metro expansion since the 1960s. The work will be carried out by the electrical project branches in Oslo and Drammen and includes all the electrical installations for the metro station. This includes lighting, electrical sockets, cabling and installations for technical systems such as ventilation and pipework, as well as emergency lighting, and security and access control systems. The station is being built underground, 43 metres below ground level, close to the existing railway station. The project will start in spring 2026 and Bravida's tasks are scheduled for completion in 2029.

# Operations in Finland

## Net sales and earnings

### October–December

Net sales increased by 2 percent, to SEK 636 (623) million. Net service sales increased by 45 percent and net installation sales decreased by 10 percent. The service area accounted for 30 (21) percent of total net sales. Organic growth was 1 percent, acquisitions increased net sales by 6 percent and currency effects had a -5 percent impact.

EBITA decreased by 45 percent, to SEK 22 (40) million. The EBITA margin was 3.4 (6.4) percent. The fall in earnings is due to lower sales in some parts of the business and project write-downs.

### January–December

Net sales decreased by 9 percent, to SEK 2,264 (2,489) million. Net installation sales decreased by 11 percent and net service sales decreased by 4 percent. The service area accounted for 31 (30) percent of total net sales. Organic growth was -14 percent, acquisitions increased net sales by 8 percent and currency effects had a -3 percent impact.

EBITA decreased by 57 percent, to SEK 48 (111) million. The EBITA margin was 2.1 (4.5) percent. The fall in earnings is due to project write-downs in the installation business and lower sales.

## Order intake and order backlog

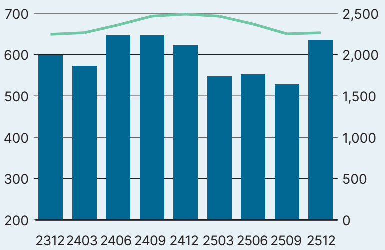
### October–December

The order intake increased by 54 percent, to SEK 596 (388) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 36 percent higher than at the same time in the previous year, and amounted to SEK 1,188 (872) million. The order backlog decreased by SEK 65 million during the quarter.

### January–December

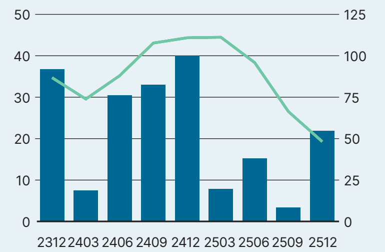
The order intake increased by 29 percent, to SEK 2,577 (1,991) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog increased by SEK 317 million during the period.

### 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 | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| Net sales | 636 | 623 | 2,264 | 2,489 |
| Total growth, % | 2 | 4 | -9 | 11 |
| *Organic growth, %* | *1* | *-3* | *-14* | *-3* |
| *Acquisition-based growth, %* | *6* | *6* | *8* | *14* |
| *Currency effects, %* | *-5* | *1* | *-3* | *0* |
| EBITA | 22 | 40 | 48 | 111 |
| EBITA margin, % | 3.4 | 6.4 | 2.1 | 4.5 |
| Order intake | 596 | 388 | 2,577 | 1,991 |
| Order backlog | 1,188 | 872 | 1,188 | 872 |
| Average number of employees | 980 | 948 | 980 | 948 |


Image: Granlund Arkkitehdit

**Technical installation work for the new production and technology centre at Hitachi Energy Park**

Bravida Finland has been given the task of supplying all the technical systems for the building for Hitachi Energy's new 40,000 square metre production and technology centre in Korsholm in western Finland. The project includes the complete installation of electrical, heating, ventilation, air conditioning, automation, sprinkler and fire safety systems for the industrial part of the facility.

Bravida is acting as a sub-contractor to the project's main contractor, YIT. Up to 100 Bravida employees will work on site in the project. Bravida's installation work is expected to be completed by the end of 2026.

# Financial reporting

## Consolidated income statement, summary

| Amounts in SEK million | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| **Net sales** | **7,913** | **8,108** | **28,208** | **29,653** |
| Production costs | -6,576 | -6,751 | -23,914 | -25,362 |
| **Gross profit/loss** | **1,338** | **1,357** | **4,295** | **4,290** |
| Sales costs and administrative expenses | -696 | -753 | -2,627 | -2,757 |
| **Operating profit/loss** | **641** | **604** | **1,668** | **1,534** |
| Net financial items | -24 | -51 | -109 | -168 |
| **Profit/loss before tax** | **617** | **553** | **1,559** | **1,366** |
| Tax | -124 | -130 | -325 | -301 |
| **Profit/loss for the period** | **493** | **423** | **1,234** | **1,065** |
| | | | | |
| **Profit/loss for the period attributable to:** | | | | |
| Owners of the parent company | 493 | 422 | 1,231 | 1,056 |
| Non-controlling interests | 0 | 1 | 3 | 9 |
| **Profit/loss for the period** | **493** | **423** | **1,234** | **1,065** |
| | | | | |
| Basic earnings per share, SEK | 2.41 | 2.07 | 6.02 | 5.17 |
| Diluted earnings per share, SEK | 2.41 | 2.06 | 6.01 | 5.16 |

## Consolidated statement of comprehensive income, summary

| Amounts in SEK million | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| **Profit/loss for the period** | **493** | **423** | **1,234** | **1,065** |
| **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 | -101 | 46 | -250 | 23 |
| *Items that cannot be transferred to profit/loss for the year* | | | | |
| Revaluation of defined-benefit pensions | 53 | 216 | 53 | 216 |
| Tax attributable to the revaluation of pensions | -11 | -45 | -11 | -45 |
| **Other comprehensive income for the period** | **-59** | **217** | **-208** | **194** |
| **Comprehensive income for the period** | **434** | **640** | **1,027** | **1,259** |
| | | | | |
| **Comprehensive income for the period attributable to:** | | | | |
| Owners of the parent company | 434 | 640 | 1,024 | 1,250 |
| Non-controlling interests | 0 | 1 | 3 | 9 |
| **Comprehensive income for the period** | **434** | **640** | **1,027** | **1,259** |

## Consolidated balance sheet, summary

| Amounts in SEK million | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Goodwill | 11,309 | 11,406 |
| Right-of-use assets | 1,414 | 1,447 |
| Other non-current assets | 522 | 460 |
| **Total non-current assets** | **13,245** | **13,313** |
| Trade receivables | 5,771 | 5,834 |
| Contract assets | 2,310 | 2,944 |
| Other current assets | 861 | 867 |
| Cash and cash equivalents | 956 | 909 |
| Assets held for sale | 318 | – |
| **Total current assets** | **10,215** | **10,554** |
| **Total assets** | **23,460** | **23,867** |
| | | |
| Equity attributable to owners of the parent company | 9,115 | 8,799 |
| Non-controlling interests | 12 | 29 |
| **Total equity** | **9,127** | **8,828** |
| Non-current liabilities | 1,643 | 1,154 |
| Lease liabilities | 944 | 980 |
| **Total non-current liabilities** | **2,587** | **2,134** |
| Lease liabilities | 515 | 505 |
| Trade payables | 2,475 | 2,559 |
| Contract liabilities | 3,174 | 4,103 |
| Other current liabilities | 5,429 | 5,737 |
| Liabilities associated with assets held for sale | 152 | – |
| **Total current liabilities** | **11,745** | **12,905** |
| **Total liabilities** | **14,332** | **15,039** |
| **Total equity and liabilities** | **23,460** | **23,867** |
| | | |
| Of which interest-bearing liabilities | 3,593 | 3,100 |

## Consolidated statement of changes in equity, summary

| Amounts in SEK million | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|
| **Consolidated equity** | | |
| Amount at start of period | 8,828 | 8,267 |
| Comprehensive income for the period | 1,027 | 1,259 |
| Exercise of non-controlling interests' put option | 17 | – |
| Dividend | -767 | -714 |
| Long-term incentive programme | 22 | 17 |
| **Amount at end of period** | **9,127** | **8,828** |
| | | |
| Equity/assets ratio | 38.9% | 37.0% |

## Consolidated cash flow statement, summary

| Amounts in SEK million | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Profit/loss before tax | 617 | 553 | 1,559 | 1,366 |
| Adjustments for non-cash items | 137 | 236 | 667 | 753 |
| Income taxes paid | -82 | -58 | -415 | -257 |
| **Cash flow from operating activities before changes in working capital** | **673** | **731** | **1,811** | **1,862** |
| **Cash flow from changes in working capital** | | | | |
| Change in inventories | 9 | 33 | 7 | 24 |
| Change in trade receivables and other operating receivables | 875 | 968 | 251 | 935 |
| Change in trade payables and other operating liabilities | -395 | -976 | -616 | -925 |
| **Cash flow from operating activities** | **1,161** | **756** | **1,453** | **1,896** |
| **Investing activities** | | | | |
| Acquisitions of subsidiaries and businesses | -41 | -92 | -244 | -540 |
| Other | -36 | -17 | -156 | -54 |
| **Cash flow from investing activities** | **-77** | **-109** | **-400** | **-593** |
| **Financing activities** | | | | |
| Net change in borrowing | -557 | -799 | 518 | -148 |
| Repayment of lease liabilities | -145 | -149 | -556 | -548 |
| Acquisition of non-controlling interests | – | – | -125 | – |
| Dividend paid | – | – | -767 | -714 |
| **Cash flow from financing activities** | **-703** | **-949** | **-930** | **-1,411** |
| **Cash flow for the period** | **382** | **-301** | **123** | **-108** |
| Cash and cash equivalents at start of period | 616 | 1,205 | 909 | 1,046 |
| Translation difference on cash and cash equivalents | -42 | 5 | -76 | -30 |
| **Cash and cash equivalents at end of period** | **956** | **909** | **956** | **909** |

## Parent company income statement, summary

| Amounts in SEK million | Oct–Dec 2025 | Oct–Dec 2024 | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|---|---|
| **Net sales** | **83** | **73** | **263** | **264** |
| Sales costs and administrative expenses | -150 | -147 | -354 | -343 |
| **Operating profit/loss** | **-67** | **-74** | **-90** | **-79** |
| Net financial items | -29 | -37 | -107 | -157 |
| **Profit/loss after net financial items** | **-96** | **-112** | **-198** | **-237** |
| Net Group contributions | 589 | 765 | 589 | 765 |
| Appropriations | -100 | -70 | -100 | -70 |
| **Profit/loss before tax** | **393** | **584** | **291** | **459** |
| Tax | -68 | -111 | -68 | -111 |
| **Profit/loss for the period** | **326** | **473** | **224** | **348** |

## Parent company balance sheet, summary

| Amounts in SEK million | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Shares in subsidiaries | 7,341 | 7,341 |
| Non-current receivables | 2 | 2 |
| Deferred tax asset | 1 | 1 |
| **Total non-current assets** | **7,344** | **7,344** |
| Receivables from Group companies | 3,502 | 2,907 |
| Current receivables | 92 | 48 |
| **Total current receivables** | **3,594** | **2,955** |
| Cash and bank balances | 683 | 646 |
| **Total current assets** | **4,277** | **3,601** |
| **Total assets** | **11,622** | **10,945** |
| | | |
| Restricted equity | 4 | 4 |
| Non-restricted equity | 2,825 | 3,346 |
| **Equity** | **2,829** | **3,350** |
| Untaxed reserves | 872 | 772 |
| | | |
| Liabilities to credit institutions | 750 | – |
| Provisions | 7 | 6 |
| **Total non-current liabilities** | **757** | **6** |
| Short-term loans | 1,383 | 1,615 |
| Liabilities to Group companies | 5,723 | 5,157 |
| Current liabilities | 56 | 45 |
| **Total current liabilities** | **7,163** | **6,817** |
| **Total equity and liabilities** | **11,622** | **10,945** |
| | | |
| Of which interest-bearing liabilities | 2,133 | 1,615 |

## Quarterly data

| INCOME STATEMENT | Oct–Dec 2025 | Jul–Sep 2025 | Apr–Jun 2025 | Jan–Mar 2025 | Oct–Dec 2024 | Jul–Sep 2024 | Apr–Jun 2024 | Jan–Mar 2024 |
|---|---|---|---|---|---|---|---|---|
| Net sales | 7,913 | 6,433 | 6,974 | 6,888 | 8,108 | 6,575 | 7,694 | 7,275 |
| Production costs | -6,576 | -5,479 | -5,961 | -5,897 | -6,751 | -5,674 | -6,643 | -6,295 |
| **Gross profit/loss** | **1,338** | **954** | **1,013** | **991** | **1,357** | **902** | **1,051** | **981** |
| Sales costs and administrative expenses | -696 | -612 | -635 | -684 | -753 | -608 | -708 | -687 |
| **Operating profit/loss** | **641** | **342** | **378** | **307** | **604** | **293** | **343** | **294** |
| Net financial items | -24 | -31 | -35 | -18 | -51 | -41 | -39 | -38 |
| **Profit/loss after financial items** | **617** | **311** | **342** | **289** | **553** | **253** | **304** | **256** |
| Tax | -124 | -67 | -73 | -62 | -130 | -53 | -64 | -54 |
| **Profit/loss for the period** | **493** | **245** | **269** | **228** | **423** | **200** | **240** | **202** |

| BALANCE SHEET | 31/12/2025 | 30/09/2025 | 30/06/2025 | 31/03/2025 | 31/12/2024 | 30/09/2024 | 30/06/2024 | 31/03/2024 |
|---|---|---|---|---|---|---|---|---|
| Goodwill | 11,309 | 11,520 | 11,490 | 11,334 | 11,406 | 11,299 | 11,305 | 11,144 |
| Other non-current assets | 1,936 | 1,862 | 1,882 | 1,866 | 1,907 | 1,781 | 1,822 | 1,902 |
| Current assets | 9,259 | 10,054 | 10,039 | 9,430 | 9,645 | 10,546 | 10,428 | 10,458 |
| Cash and cash equivalents | 956 | 616 | 329 | 608 | 909 | 1,205 | 936 | 986 |
| **Total assets** | **23,460** | **24,052** | **23,740** | **23,238** | **23,867** | **24,831** | **24,492** | **24,489** |
| Equity | 9,127 | 8,701 | 8,465 | 8,909 | 8,828 | 8,193 | 8,057 | 8,549 |
| Long-term loans | 750 | 750 | – | – | – | – | 500 | 500 |
| Non-current liabilities | 1,837 | 1,934 | 1,964 | 2,002 | 2,134 | 2,253 | 2,262 | 2,306 |
| Current liabilities | 11,745 | 12,668 | 13,311 | 12,326 | 12,905 | 14,385 | 13,673 | 13,135 |
| **Total equity and liabilities** | **23,460** | **24,052** | **23,740** | **23,238** | **23,867** | **24,831** | **24,492** | **24,489** |

| CASH FLOW | Oct–Dec 2025 | Jul–Sep 2025 | Apr–Jun 2025 | Jan–Mar 2025 | Oct–Dec 2024 | Jul–Sep 2024 | Apr–Jun 2024 | Jan–Mar 2024 |
|---|---|---|---|---|---|---|---|---|
| Cash flow from operating activities | 1,161 | -111 | 123 | 280 | 756 | 193 | 548 | 399 |
| Cash flow from investing activities | -77 | -130 | -171 | -22 | -109 | -108 | -236 | -141 |
| Cash flow from financing activities | -703 | 530 | -226 | -531 | -949 | 218 | -377 | -303 |
| **Cash flow for the period** | **382** | **289** | **-275** | **-273** | **-301** | **303** | **-64** | **-45** |

| KEY INDICATORS | Oct–Dec 2025 | Jul–Sep 2025 | Apr–Jun 2025 | Jan–Mar 2025 | Oct–Dec 2024 | Jul–Sep 2024 | Apr–Jun 2024 | Jan–Mar 2024 |
|---|---|---|---|---|---|---|---|---|
| Operating margin (EBIT), % | 8.1 | 5.3 | 5.4 | 4.5 | 7.5 | 4.5 | 4.5 | 4.0 |
| EBITA margin, % | 8.1 | 5.3 | 5.4 | 4.5 | 7.5 | 4.5 | 4.5 | 4.0 |
| Return on equity, % | 13.8 | 13.6 | 12.9 | 12.3 | 12.5 | 13.0 | 13.3 | 13.9 |
| Net debt | -2,637 | -3,469 | -3,131 | -2,156 | -2,192 | -2,579 | -2,518 | -2,071 |
| Net debt/EBITDA | 1.1 | 1.5 | 1.4 | 1.0 | 1.0 | 1.2 | 1.1 | 0.9 |
| Cash conversion, % | 79 | 63 | 80 | 101 | 105 | 134 | 112 | 90 |
| Interest coverage, multiple | 13.1 | 8.5 | 10.3 | 10.0 | 13.7 | 5.9 | 7.7 | 7.1 |
| Equity/assets ratio, % | 38.9 | 36.2 | 35.7 | 38.3 | 37.0 | 33.0 | 32.9 | 34.9 |
| Order intake | 7,000 | 5,997 | 8,109 | 7,823 | 6,327 | 5,724 | 7,462 | 7,915 |
| Order backlog | 15,325 | 16,381 | 16,854 | 15,586 | 14,929 | 16,610 | 17,559 | 17,835 |
| Average number of employees | 13,397 | 13,238 | 13,416 | 13,493 | 13,756 | 13,883 | 13,907 | 13,925 |
| Administrative expenses as % of sales | 8.8 | 9.5 | 9.1 | 9.9 | 9.3 | 9.3 | 9.2 | 9.4 |
| Working capital as % of sales | -0.9 | 1.0 | -1.0 | -2.2 | -2.3 | -1.9 | -2.7 | -2.3 |
| Basic earnings per share, SEK | 2.41 | 1.19 | 1.31 | 1.11 | 2.07 | 0.96 | 1.16 | 0.98 |
| Diluted earnings per share, SEK | 2.41 | 1.19 | 1.31 | 1.11 | 2.06 | 0.96 | 1.16 | 0.98 |
| Equity per share, SEK | 44.56 | 42.47 | 41.32 | 43.49 | 43.03 | 39.93 | 39.26 | 41.69 |
| Share price at balance sheet date, SEK | 89.75 | 91.75 | 95.15 | 90.75 | 80.10 | 76.45 | 78.60 | 93.90 |

# 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 2025 | Jul–Sep 2025 | Apr–Jun 2025 | Jan–Mar 2025 | Oct–Dec 2024 | Jul–Sep 2024 | Apr–Jun 2024 | Jan–Mar 2024 |
|---|---|---|---|---|---|---|---|---|
| **Interest-bearing liabilities** | | | | | | | | |
| Long-term loans | -750 | -750 | – | – | – | – | -500 | -500 |
| Short-term loans | -1,383 | -1,941 | -2,026 | -1,309 | -1,615 | -2,415 | -1,564 | -1,095 |
| Lease liability | -1,460 | -1,394 | -1,433 | -1,455 | -1,485 | -1,369 | -1,390 | -1,461 |
| **Total interest-bearing liabilities** | **-3,593** | **-4,085** | **-3,459** | **-2,764** | **-3,100** | **-3,784** | **-3,454** | **-3,056** |
| **Net debt** | | | | | | | | |
| Interest-bearing liabilities | -3,593 | -4,085 | -3,459 | -2,764 | -3,100 | -3,784 | -3,454 | -3,056 |
| Cash and cash equivalents | 956 | 616 | 329 | 608 | 909 | 1,205 | 936 | 986 |
| **Total net debt** | **-2,637** | **-3,469** | **-3,131** | **-2,156** | **-2,192** | **-2,579** | **-2,518** | **-2,071** |
| **EBITA** | | | | | | | | |
| Operating profit, EBIT | 641 | 342 | 378 | 307 | 604 | 293 | 343 | 294 |
| Amortisation and impairment of non-current intangible assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **EBITA** | **641** | **342** | **378** | **307** | **604** | **294** | **343** | **294** |
| **EBITDA** | | | | | | | | |
| Operating profit, EBIT | 641 | 342 | 378 | 307 | 604 | 293 | 343 | 294 |
| Depreciation | 166 | 154 | 155 | 158 | 170 | 158 | 152 | 152 |
| **EBITDA** | **807** | **497** | **532** | **464** | **774** | **452** | **495** | **446** |
| **Working capital** | | | | | | | | |
| Current assets | 9,897 | 10,670 | 10,368 | 10,038 | 10,554 | 11,751 | 11,364 | 11,444 |
| Cash and cash equivalents | -956 | -616 | -329 | -608 | -909 | -1,205 | -936 | -986 |
| Current liabilities | -11,594 | -12,668 | -13,311 | -12,326 | -12,905 | -14,385 | -13,673 | -13,135 |
| Lease, current liability | 515 | 482 | 490 | 497 | 505 | 460 | 467 | 482 |
| Short-term loans | 1,383 | 1,941 | 2,026 | 1,309 | 1,615 | 2,415 | 1,564 | 1,095 |
| Provisions | 506 | 471 | 463 | 434 | 456 | 410 | 424 | 433 |
| **Total working capital** | -247 | **280** | **-293** | **-656** | **-682** | **-554** | **-790** | **-666** |
| **Interest coverage ratio** | | | | | | | | |
| Profit/loss before tax | 617 | 311 | 342 | 289 | 553 | 253 | 304 | 256 |
| Interest expenses | 51 | 41 | 37 | 32 | 44 | 52 | 45 | 42 |
| **Total** | **668** | **353** | **379** | **321** | **597** | **304** | **349** | **298** |
| Interest expenses | 51 | 41 | 37 | 32 | 44 | 52 | 45 | 42 |
| **Interest coverage, multiple** | **13.1** | **8.5** | **10.3** | **10.0** | **13.7** | **5.9** | **7.7** | **7.1** |
| **Cash conversion** | | | | | | | | |
| Cash flow from operating activities, 12 months | 1,453 | 1,048 | 1,352 | 1,777 | 1,896 | 2,575 | 2,171 | 1,756 |
| Income taxes paid | 415 | 392 | 381 | 370 | 257 | 235 | 227 | 232 |
| Net interest income | 109 | 135 | 145 | 148 | 168 | 188 | 181 | 165 |
| Investments in machinery and equipment | -156 | -137 | -102 | -78 | -54 | -60 | -82 | -99 |
| Adjusted cash flow from operating activities, 12 months | 1,821 | 1,437 | 1,776 | 2,217 | 2,268 | 2,939 | 2,497 | 2,054 |
| EBITDA, 12 months | 2,301 | 2,268 | 2,223 | 2,186 | 2,167 | 2,185 | 2,231 | 2,272 |
| **Cash conversion, %** | **79** | **63** | **80** | **101** | **105** | **134** | **112** | **90** |

# 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 2024 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2025 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.

Assets and liabilities in ABEKA EL & Kraftanläggningar AB are reported as assets held for sale within current assets and liabilities associated with assets held fore sale within current liabilities, as a result of the divestment of the company announced in January 2026.

Key figures that include balance sheet items include assets and liabilities held for sale. See further in definitions of key figures and reconciliations of the same.

## NOTE 2. Segment reporting and revenue distribution

### Net sales by country

| Amounts in SEK million | Oct–Dec 2025 | Distri-bution | Oct–Dec 2024 | Distri-bution | Jan–Dec 2025 | Distri-bution | Jan–Dec 2024 | Distri-bution |
|---|---|---|---|---|---|---|---|---|
| Sweden | 3,854 | 49% | 3,854 | 48% | 13,373 | 47% | 14,118 | 47% |
| Denmark | 1,957 | 25% | 2,015 | 25% | 7,339 | 26% | 6,993 | 24% |
| Norway | 1,506 | 19% | 1,661 | 20% | 5,412 | 19% | 6,198 | 21% |
| Finland | 636 | 8% | 623 | 8% | 2,264 | 8% | 2,489 | 8% |
| Group-wide and eliminations | -39 | | -46 | | -179 | | -145 | |
| **Total** | **7,913** | | **8,108** | | **28,208** | | **29,653** | |

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

| Amounts in SEK million | Oct–Dec 2025 | EBITA margin | Oct–Dec 2024 | EBITA margin | Jan–Dec 2025 | EBITA margin | Jan–Dec 2024 | EBITA margin |
|---|---|---|---|---|---|---|---|---|
| Sweden | 349 | 9.1% | 368 | 9.6% | 891 | 6.7% | 954 | 6.8% |
| Denmark | 130 | 6.6% | 81 | 4.0% | 370 | 5.0% | 92 | 1.3% |
| Norway | 116 | 7.7% | 124 | 7.5% | 334 | 6.2% | 369 | 5.9% |
| Finland | 22 | 3.4% | 40 | 6.4% | 48 | 2.1% | 111 | 4.5% |
| Group-wide and eliminations | 25 | | -8 | | 26 | | 8 | |
| **EBITA** | **641** | **8.1%** | **604** | **7.5%** | **1,668** | **5.9%** | **1,534** | **5.2%** |
| Depreciation and amortisation of intangible assets | 0 | | 0 | | 0 | | -1 | |
| Net financial items | -24 | | -51 | | -109 | | -168 | |
| **Profit/loss before tax (EBT)** | **617** | | **553** | | **1,559** | | **1,366** | |

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

**Distribution of revenues by category**

| | Oct–Dec 2025 | | | Oct–Dec 2024 | | |
|---|---|---|---|---|---|---|
| Amounts in SEK million | Service | Installation | Total | Service | Installation | Total |
| Sweden | 1,823 | 2,031 | 3,854 | 1,938 | 1,916 | 3,854 |
| Denmark | 974 | 983 | 1,957 | 982 | 1,033 | 2,015 |
| Norway | 915 | 591 | 1,506 | 995 | 667 | 1,661 |
| Finland | 193 | 443 | 636 | 133 | 490 | 623 |
| Eliminations | -5 | -34 | -39 | -10 | -36 | -46 |
| **Group** | **3,900** | **4,013** | **7,913** | **4,039** | **4,069** | **8,108** |

| | Jan–Dec 2025 | | | Jan–Dec 2024 | | |
|---|---|---|---|---|---|---|
| Amounts in SEK million | Service | Installation | Total | Service | Installation | Total |
| Sweden | 6,330 | 7,043 | 13,373 | 6,886 | 7,232 | 14,118 |
| Denmark | 3,453 | 3,885 | 7,339 | 3,226 | 3,767 | 6,993 |
| Norway | 3,281 | 2,131 | 5,412 | 3,491 | 2,707 | 6,198 |
| Finland | 703 | 1,560 | 2,264 | 736 | 1,753 | 2,489 |
| Eliminations | -20 | -159 | -179 | -31 | -113 | -145 |
| **Group** | **13,748** | **14,460** | **28,208** | **14,307** | **15,346** | **29,653** |

| Average number of employees | Jan–Dec 2025 | Jan–Dec 2024 |
|---|---|---|
| Sweden | 5,869 | 6,243 |
| Denmark | 2,993 | 2,828 |
| Norway | 3,349 | 3,510 |
| Finland | 980 | 948 |
| Group-wide | 206 | 228 |
| **Total** | **13,397** | **13,756** |

## NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January – December:

| Acquired unit | Country | Technical area | Art | Date | Percentage of votes | Employees | Estimated annual sales, million SEK |
|---|---|---|---|---|---|---|---|
| Contub AB | Sweden | Industrial piping | Company | June | 100% | 38 | 346 |
| TS Sähkötekniikka Oy | Finland | Electrics | Company | July | 100% | 12 | 45 |
| Nitek AS | Norway | Ventilation | Company | November | 100% | 17 | 48 |
| Elpalko AB | Sweden | Ventilation | Company | November | 100% | 4 | 15 |

In Denmark, the remaining 40 percent of the shares in Viva Energi AS have been acquired in March, which now means 100 percent ownership of the company. In Finland, the remaining 20 percent of the shares in Savon Aurinkoenergia Oy have been acquired in June, which now means 100 percent ownership of the company.

### Effects of acquisitions in 2025

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 99 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 transactions of the remaining shares in Viva Energi AS and Savon Aurinkoenergia Oy are reported in cash flow within financing activities, in accordance with IAS 7 Statement of cash flow, as the acquisitions relate to shares in companies that are already subsidiaries.

Acquisitions of subsidiaries and operations are generally reported in the cash flow statement within investing activities. Acquisitions of subsidiaries and operations are reported net and include cash settled purchase prices for the year's acquisitions, cash settlement of debt-recorded purchase prices for previously made acquisitions and acquired cash and cash equivalents.

The acquisition analyses are preliminary.

### Acquisitions after the end of the reporting period

No acquisitions have been made after the end of the reporting period.

| Assets and liabilities included in acquisition | Fair value recognised in the Group, SEK million |
|---|---|
| Intangible assets | 0 |
| Property, plant and equipment | 5 |
| Trade receivables* | 60 |
| Contract assets | 12 |
| Other current assets | 4 |
| Cash and cash equivalents | 31 |
| Non-current liabilities | 0 |
| Trade payables | -23 |
| Contract liabilities | -5 |
| Other current liabilities | -37 |
| Net identifiable assets and liabilities | 47 |
| **Consolidated goodwill** | **217** |
| **Consideration** | **264** |
| Consideration recognised as a liability** | 124 |
| Cash consideration paid | 141 |
| Cash and cash equivalents, acquired | 31 |
| **Net effect on cash and cash equivalents** | **110** |

* There are no material write downs of trade receivables.
** Of the total consideration recognised as a liability in the period, SEK 99 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, belongs to level 3 in the fair value hierarchy.

## Note 6. Assets classified as held for sale

On 12 January 2026, Bravida announced the divestment of ABEKA EL & Kraftanläggningar AB. The divestment will take place in the first half of 2026, and the new owner will be Vidia Climate Fund I.

The consolidated balance sheet as at 31 December 2025 shows the external assets and liabilities that will be sold as held for sale, and comparative periods have not been restated.

| Assets classified as held for sale SEK million | 31/12/2025 |
|---|---|
| Goodwill | 196 |
| Other non-current assets | 8 |
| Other current assets | 114 |
| Cash and cash equivalents | 0 |
| **Assets classified as held for sale** | **318** |
| Non-current liabilities | 22 |
| Lease liabilities | 5 |
| Other current liabilities | 126 |
| **Liabilities associated with assets held for sale** | **152** |
| **Net assets classified as held for sale** | **166** |

Stockholm, 18 February 2026
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 am CET on 18 February 2026.

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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Email: peter.norstrom@bravida.se
Telephone: +46 8 695 20 07

### Financial reporting dates

| | |
|---|---|
| Annual Report 2025 | Week 14 2026 |
| Annual General Meeting 2026 | 28 April 2026 |
| Interim Report January – March 2026 | 5 May 2026 |
| Interim Report April – June 2026 | 13 July 2026 |
| Interim Report July – September 2026 | 23 October 2026 |

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

* See page 16 for reconciliation of key indicators.

## Sustainability definitions

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

### Change in $CO_2e$ emissions, vehicles
Refers to scope 1 and 3 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, diesel, vehicle gas and HVO100 (Tank 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.

### 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.

### Service
Operation and maintenance, as well as minor refurbishment of installations in buildings and facilities.

### 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.

# This is Bravida

Bravida is the partner that makes sure everything just works – throughout the entire life cycle of the property. We are one of the Nordic region's leading providers of end-to-end solutions for service and installation, with expertise in electrics, heating, plumbing, HVAC and other technical functions in buildings and facilities. We also have extensive knowledge and experience in project design.

## Our offering

Bravida plays an important role in the transition to a climate-neutral society. With a particular focus on the customer experience, we create resource-efficient solutions for properties and facilities of all sizes. We offer a partnership at every stage, from the provision of consulting advice and design to installation and service.

## What we do

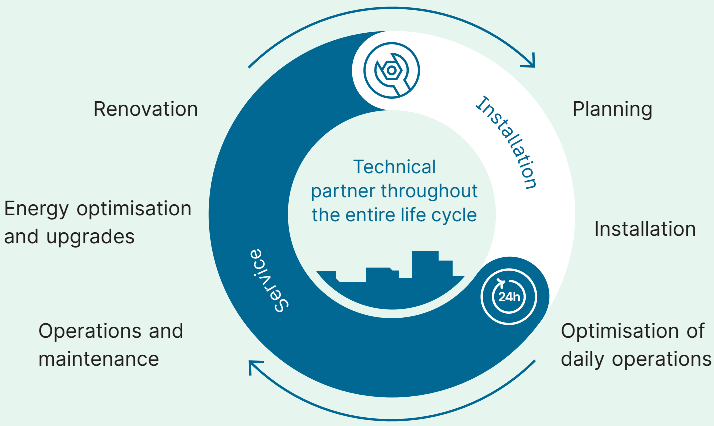
All of us employees are the heart of Bravida's organisation and we are the ones who make it happen. We install electricity, heating, sanitation, pipes, ventilation and numerous other technical solutions. We project manage and propose energy-efficient solutions. With service and regular maintenance, we ensure that everything that needs to work, works – 24/7, all year round.

## Our locations

Local presence and proximity to our customers are of key importance to our business. Customers can find our 14,000 employees in 192 locations in Sweden, Norway, Denmark and Finland – from arctic latitudes to the largest business regions in the Nordics.

## Technology partner throughout the entire life cycle of the property

Bravida helps customers create energy-efficient 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 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

# Vision

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

# Mission

- We offer technical end-to-end solutions for properties, facilities and advanced projects – 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 longterm responsibility for our work.
- Our employees are at the heart of our organisation. Through our shared values, working methods, and mindset, we collaborate to build a sustainable and profitable future for our customers and ourselves.

# Our business model

Our business model and management system – the Bravida Way – is the key to our success. With the Bravida Way we operate as ***one*** company – with the same culture, ways of working and strategies. The business model defines how we manage, monitor and continuously improve our work, as well as how we deliver in our customer assignments.

Our philosophy is that if we consistently use common ways of working, systems and tools, we create the best customer offering on the market – while also making it easy for our customers to work with Bravida. With Bravida's shared culture, ways of working, and strategy, we jointly create the best customer offering in the market – and a profitable business.

## The Bravida Way – we interact with the customer as ***one*** company

### Shared culture

Through our values and inspiring and driven leadership, we create a common corporate culture.

### Common working methods

At Bravida, we develop shared working methods and a shared set of tools that are used throughout the business to run and further develop our operations.

### Common strategy

Every part of the organisation works actively to execute our common strategy through our focus areas: the best customer offering, the best team, efficient production, sustainable business operations and long-term and profitable growth.

# Our strategy

### The best customer offering

We make sure that what needs to work works, from design and installation to service and renovation. We are a close partner to our customers and there is always a focus on the customer, based on the key concepts of reliability, efficiency, safety and quality.

### Efficient delivery

Those who choose Bravida meet an expert at every stage, from the provision of consulting advice and project design to installation and service. We work efficiently, are cost-conscious and make sure to keep good order, at our workplaces and in our assignments.

### Sustainable business operations

We are a close partner in our customers' efforts to achieve their sustainability goals. With our solutions, we help create a more resilient society, today and for the future. At the same time, we strive to make our own business operations even more sustainable.

### Long-term and profitable growth

We aim to grow profitably, so we only accept projects and assignments with good margins. When a local branch is profitable, we invest in growth. We also grow through acquisitions. Bravida's objective is to be the largest or second-largest market participant in those places where we choose to operate.

### The best team

Our employees are at the heart of our organisation. Through our shared values, working methods, and mindset, we collaborate to build a sustainable and profitable future for our customers and ourselves.

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