



January–March 2026

- Net sales increased by 2 (-5) percent to SEK 7,045 (6,888) million, with organic growth being 1 (-6) percent
- The order backlog increased by 7 (-13) percent, to SEK 16,727 (15,586) million
- EBITA increased by 6 (4) percent, to SEK 325 (307) million
- The EBITA margin increased to 4.6 (4.5) percent, with the quarter's margin being affected by restructuring costs of SEK -20 million
- Profit after tax increased to SEK 240 (228) million
- Cash flow from operating activities was SEK 354 (280) million
- Net debt amounted to SEK -2,499 (-2,156) million
- Basic and diluted earnings per share increased to SEK 1.17 (1.11)

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Apr 2025 –Mar 2026	Jan–Dec 2025
Net sales	7,045	6,888	28,366	28,208
Operating profit (EBIT)	325	307	1,686	1,668
Operating margin (EBIT), %	4.6	4.5	5.9	5.9
EBITA	325	307	1,686	1,668
EBITA margin, %	4.6	4.5	5.9	5.9
Profit/loss after tax	240	228	1,247	1,234
Cash flow from operating activities	354	280	1,527	1,453
Cash conversion, 12 m, %	77	101	77	79
Net debt/EBITDA, 12 m, times	1.1	1.0	1.1	1.1
Order intake	8,236	7,823	29,341	28,929
Order backlog, only installation projects	16,727	15,586	16,727	15,325

Stable sales and margin development and an increased order backlog

Bravida enters 2026 with good momentum, characterised by stable sales growth and margin development, combined with an increased order intake and order backlog. Due to the geopolitical and economic reality market conditions varies. Our strong balance sheet give us operational flexibility. Bravida's well-established market position, including in structural growth areas, provides a stable platform for pursuing long-term value creation.



Stable net sales and positive organic growth

Bravida has started the first quarter of 2026 by showing good momentum. Our broad geographical presence and diversified business model provide resilience and contribute to stability in the current volatile market, which is characterised by geopolitical uncertainty and a cautious investment appetite. Net sales for the quarter increased by 2 (-5) percent and amounted to SEK 7,045 (6,888) million, with organic growth being 1 (-6) percent. Sales in the Swedish operations increased during the quarter, underpinned by strong activity in northern Sweden, while southern Sweden is undergoing a gradual recovery. The operations in Denmark and Finland report stable sales growth, while the Norwegian operations had lower sales due to a still challenging project market.

EBITA growth and stable margin development

EBITA for the first quarter of 2026 increased by 6 (4) percent and amounted to SEK 325 (307) million, corresponding to an EBITA margin of 4.6 (4.5) percent. The improvement in earnings is the result of our focus on strict project selection, good cost control and continuous organisational adjustments. EBITA for the quarter was affected by restructuring costs of approximately SEK -20 million, as previously announced restructuring in the Swedish operations. For the full year 2026, additional restructuring costs of approximately SEK 50-60 million are expected to impact EBITA, with most of the costs expected to be incurred in the second and third quarters of 2026. The EBITA margins in the Group's respective business segments are stable overall. Denmark reports an EBITA margin of 5.0 (3.5) percent, confirming the positive development of that business. The Finnish operations are considered to have good prospects for gradual margin improvement as volume growth increases.

Bravida is monitoring geopolitical developments and their potential impact on material costs and supply chains. The Group has established processes and procedures for risk mitigation, including through index-linked contractual solutions.

Increased order intake and order backlog

Bravida has navigated the current market situation well and increased its order intake for the fourth quarter in a row. The order intake increased by 5 (-1) percent during the quarter, to SEK 8,236 (7,823) million. The order intake increased in Sweden and Finland, while it decreased in Denmark and Norway. The order backlog increased by 7 (-13) percent, to SEK 16,727 (15,586) million, at the end of the quarter.

Strong balance sheet gives operational flexibility

Bravida's good cash flow and low indebtedness provide operational flexibility to optimize our capital structure while continuing to pursue acquisitions. During the first quarter, we did not complete any acquisitions. In April 2026, as previously communicated, we divested ABEKA EL och Kraftanläggningar AB because ABEKA's business is not aligned with Bravida's core business. The divestment is expected to generate a positive net cash flow of approximately SEK 200 million in the second quarter of 2026 and to impact earnings of approximately SEK 160 million. After the balance sheet date, the Board of Directors resolved to implement a share buyback program of up to SEK 100 million, running from 6 May to 9 July 2026.

The health of our employees is of prime importance

Bravida has a long-term perspective to its sustainability efforts, in order to help influence society in the right direction and to be an attractive and responsible employer. It goes without saying that we want our employees to feel good at work and not get injured. We work proactively with training and preventive measures to reduce our occupational injuries, and the LTIFR was 5.0 (5.6) at the end of the quarter.

Variable market conditions with stable and structural demand

The world around us is volatile and therefore difficult to assess. However, my assessment is that the market for installation projects stabilised during last year, which is also evident from our increased order intake and order backlog. The service market is less cyclical and we are seeing continued stable development there. There is underlying and structural demand in the form of investments in installations relating to data centres, defence facilities, transport infrastructure and electrification and digitalisation, which I believe will have a positive effect on demand in the coming years.

Bravida's well-established market position, including in these structural growth areas, provides a stable platform for continuing to pursue long-term value creation.

Mattias Johansson
CEO and Group President

Consolidated earnings overview

Nordic market outlook

In recent years, demand for Bravida's services has been negatively affected by the weak economic situation, high inflation and interest rates, and geopolitical volatility. In 2025, demand stabilised and the total installation and service volume in Bravida's markets is expected to gradually increase, as a result of the need for installations relating to data centres, defence facilities, healthcare, care, transport infrastructure, and electrification and digitalisation. The need for renovation as a result of political decisions about energy-efficiency improvements in older properties will also be a significant factor. Bravida has a strong market position in all of these areas and therefore has both the competence and capacity to meet the demand.

Net sales

January–March 2026

Net sales increased by 2 (-5) percent during the first quarter, to SEK 7,045 (6,888) million. Organic growth was 1 (-6) percent, acquisitions increased net sales by 3 (2) percent and currency effects had a -2 (-1) percent impact. Net sales increased in Sweden and Denmark, while Norway and Finland had negative growth. Net installation sales increased by 5 (-6) percent and net service sales decreased by -1 (-1) percent. The installation area accounted for 52 (51) percent of total net sales.

Earnings

January–March 2026

The operations are continuously adapting to the prevailing market situation and achieved a balanced production capacity during the quarter. EBITA increased by 6 (4) percent and amounted to SEK 325 (307) million, with an associated EBITA margin of 4.6 (4.5) percent. EBITA for the Swedish, Norwegian and Finnish operations were stable compared to the corresponding quarter in the previous year, with the exception that the Swedish margin during the quarter was affected by restructuring costs of SEK -20 million. EBITA for the Danish market strengthened significantly.

Group-wide earnings were SEK 1 (1) million. Net financial items amounted to SEK -19 (-18) million, as a result of low borrowing. Profit after financial items was SEK 306 (289) million. Profit after tax was SEK 240 (228) million. Basic and diluted earnings per share increased by 5 (13) percent, to SEK 1.17 (1.11).

Order intake and order backlog

January–March 2026

The order intake increased by 5 (-1) percent, to SEK 8,236 (7,823) million. The order intake increased in Sweden and

Finland, while it decreased in Denmark and Norway. The order backlog increased by 7 (-13) percent compared to the same quarter in the previous year, and amounted to SEK 16,727 (15,586) million. The order backlog increased in the quarter by SEK 1,402 (658) million, in relation to 31 December 2025. The order backlog only includes installation projects.

Depreciation

Depreciation in the quarter amounted to SEK -162 (-158) million, of which SEK 143 (-141) million related to depreciation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -65 (-62) million. Profit before tax was SEK 306 (289) million. Tax paid totalled SEK -91 (-174) million; in the corresponding quarter in the previous year, a supplementary payment of just over SEK 90 million was made in Denmark.

Cash flow

January–March 2026

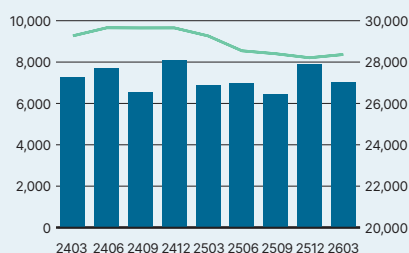
Cash flow from operating activities was SEK 354 (280) million. Cash flow from operating activities before changes in working capital was SEK 392 (284) million. Changes in working capital amounted to SEK -38 (-4) million. Cash flow from investing activities was SEK -105 (-22) million, of which payments regarding acquisitions of subsidiaries and other operations amounted to SEK -59 (11) million. The outcome for the corresponding quarter in the previous year was due to acquired cash and cash equivalents linked to the acquisition of Dimesko Oy, which was completed in December 2024.

Cash flow from financing activities was SEK -389 (-531) million. Cash flow for the quarter was SEK -139 (-273) million. Cash conversion on a 12-month basis was 77 (101) percent. The outcome for cash conversion can vary on a quarterly basis due to cash flow from major projects.

Financial position

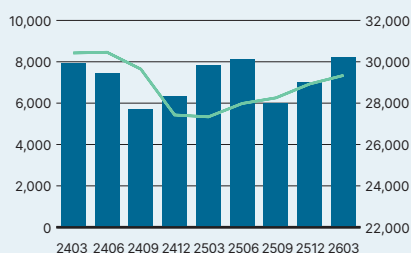
Net debt was SEK -2,499 (-2,156) million, which corresponds to a capital-structure ratio (net debt/EBITDA) of 1.1 (1.0) times. Consolidated cash and cash equivalents were SEK 895 (608) million. Interest-bearing liabilities totalled SEK -3,394 (-2,764) million, of which leasing amounted to SEK -1,509 (-1,455) million. Total credit facilities were SEK 2,500 (2,500) million, of which SEK 2,500 (2,500) million remained unused on 31 March 2026. At the end of the quarter, equity totalled SEK 9,510 (8 909) million. The equity/assets ratio was 40.1 (38.3) percent.

Net sales (SEK million)



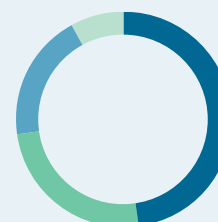
■ Net sales by quarter
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, 2026



● 48% Sweden
● 25% Denmark
● 19% Norway
● 8% Finland

Employees

The average number of employees changed by -4 (-3) percent, to 13,000 (13,493).

Parent company

Revenues for the quarter were SEK 61 (61) million and earnings after net financial items were SEK -9 (-25) million.

Significant risks

A volatile global situation, financial unease and political decisions are factors that affect demand for Bravida's installation services. The demand for service and maintenance work is influenced to a lesser extent by 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

During the January–March 2026 period, the parent company invoiced SEK 61 (61) million to the subsidiaries. Other related parties include the Board of Directors and Group Management, as well as their families and the companies they control. Apart from ordinary board fees paid to members of the Board of Directors, there were no other significant transactions with related parties during the quarter.

Shares and ownership structure

The Bravida Holding AB (publ) ordinary share has been listed on Nasdaq Stockholm (Large Cap list) since 2015. As of 31 March 2026, the five largest shareholders held 34 percent of the shares. No shareholder has a holding of more than ten percent in Bravida. At the end of the quarter, Swedish institutional owners held 43 percent of the shares and foreign institutional owners held 33 percent. The price of an ordinary share on 31 March 2026 was SEK 98.40 (90.75), giving a market capitalisation of SEK 20,130 (18,556) million, based on the number of ordinary shares. Total shareholder return over the past 12 months was 9.6 (1.3) percent. The share capital totals SEK 4 million, divided among 207,126,598 shares, of which 204,578,271 are ordinary shares and 2,548,327 are class C shares, which are held by Bravida Holding AB (publ). 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.

Events during the quarter

A new Sweden organisation came into effect on 1 January 2026, when Bravida's three divisions in Sweden: North, Central and South, merged to form a single Sweden organisation. The aim with the new organisational structure is to strengthen the focus on governance, push efficiency and profitability, and improve customer delivery. Lars Täuber has been appointed to lead the new Swedish organisation. The change is expected to impact earnings with restructuring costs of approximately SEK 90–100 million, of which SEK -20 million reduced earnings in the fourth quarter of 2025 and a further SEK -20 million reduced earnings in the first quarter of 2026. The remaining costs are expected to be incurred in the second and third quarters of 2026.

On 12 February 2026, Bravida's Board of Directors, based on the authorisation issued by the 2025 Annual General Meeting, decided to increase the share capital by SEK 15,400 via a directed cash issue of 770,000 class C shares. The purpose of the issue and buyback is to ensure the provision of ordinary shares to employees of the Group who are participating in the LTIP 2025 performance-based incentive programme, which was approved at the 2025 Annual General Meeting.

Significant events after balance sheet date

On 1 April 2026, ABEKA El och Kraftanläggningar AB was sold to Vidia Climate Fund I. The reason for the sale is that ABEKA's operations are not in line with Bravida's core business. ABEKA's sales for 2025 amounted to SEK 472 million and EBITA were SEK 36 million. The divestment is expected to result in a positive net cash flow in the second quarter of approximately SEK 200 million and an impact on earnings of approximately SEK 160 million.

The 2026 Annual General Meeting passed a resolution to re-elect Board members Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Tero Kiviniemi and Karin Stålhandske, and to elect Anette Frumerie and Åsa Landén Ericsson as new members. Fredrik Arp was re-elected as Chair of the Board. The Annual General Meeting decided on a dividend of SEK 3.80 (3.75) per ordinary share. The General Meeting also passed a resolution to authorise the Board of Directors to decide on the buyback and transfer of own shares and to authorise the Board of Directors to decide on the issuing of shares. In addition, resolutions were passed regarding guidelines for remuneration to senior executives and the introduction of a long-term incentive programme aimed at senior executives and other key employees within Bravida.

On 4 May the Board of Directors resolved to implement a share buyback program of up to SEK 100 million, to continue during the period 6 May until 9 July 2026.

Net sales and growth

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net sales	7,045	6,888	28,208
Change	157	-387	-1,444
Total growth, %	2	-5	-5
Of which			
Organic growth, %	1	-6	-5
Acquisition-based growth, %	3	2	2
Currency effects, %	-2	-1	-2

Financial and sustainability targets

Financial targets	Outcome 31/03/2026	Outcome 31/03/2025	Outcome 31/12/2025	Target
Sales growth, R12 m, %	-3	0	-5	> 5
EBITA margin, R12 m, %	5.9	5.3	5.9	> 7
Cash conversion, R12 m, %	77	101	79	> 100
Net debt/EBITDA, R12 m, times	1.1	1.0	1.1	< 2.5
Dividend, %	63	73	63	> 50

Sustainability targets	Outcome 31/03/2026	Outcome 31/03/2025*	Outcome 31/12/2025*	Target
LTIFR, R12 m	5.0	5.6	4.9	< 5.5
Change in CO ₂ e emissions Scope 1, R12 m compared to baseline year, %	-34	-18	-31	42% reduction in Scope 1 by 2029 compared to baseline year 2023
Change in CO ₂ e emissions Scope 1, R12 m compared to previous year, %	-19	-16	-20	KPI to compare development from previous year
Change in tonnes CO ₂ e Scope 1/net sales, R12 m, %	-31	-18	-28	KPI to compare development in relation to net sales (compared to 2023)
Proportion of electric vehicles in the Group's overall vehicle fleet, R12 m, %	46	38	45	57% electric vehicles by 2029

* Historical data has been recalculated in order to be consistent with Bravida's SBTi targets, which means that the figures may differ from those in previously published quarterly reports.

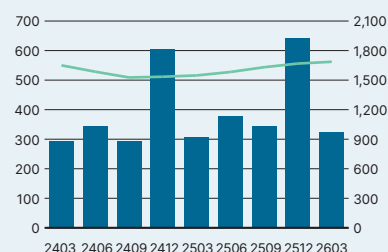
Bravida's aim is that no employees should suffer from physical or mental ill health as a result of their work. The Group-wide target is to reach an LTIFR below 5.5. Bravida works proactively with training and preventive measures to reduce our occupational injuries. The LTIFR amounted to 5.0 (5.6) for the quarter and the target is to achieve a continuing decrease within the Group. The LTIFR was 5.2 (3.7) in Sweden, 1.9 (1.9) in Norway, 7.0 (14.8) in Denmark and 8.5 (7.6) in Finland.

Bravida's long-term target is to be climate neutral throughout the entire value chain by 2045. Bravida has climate targets approved by the Science Based Targets initiative (SBTi).

The Scope 1 target is a 42 percent reduction by 2029 compared to the baseline year 2023. The percentage change in Scope 1 CO₂e emissions compared to the baseline year was -45 (-21) percent in Sweden, -45 (-40) percent in Norway, -18 (-9) percent in Denmark and 6 (12) percent in Finland.

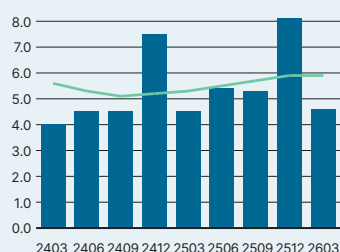
To achieve Bravida's Scope 1 target, Bravida is working with, for example, converting its vehicle fleet to electric vehicles. The proportion of electric vehicles in the Group's overall vehicle fleet was 46 (38) percent. The proportion of electric vehicles was 48 (42) percent in Sweden, 50 (54) percent in Norway, 42 (19) percent in Denmark and 26 (20) percent in Finland.

EBITA (SEK million)



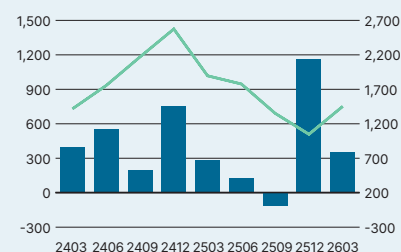
■ EBITA by quarter
— EBITA, rolling 12 months

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

January–March 2026

Net sales for the Swedish operations increased by 5 (-6) percent in the first quarter of 2026 and amounted to SEK 3,411 (3,256) million. Acquisition-driven growth amounted to 5 (1) percent, mainly attributable to the acquisition of Contub AB in June 2025. Organic growth showed positive signs and amounted to 0 (-8) percent. This reflected good demand in northern Sweden, while the market in southern Sweden is gradually improving, although there is still price pressure in the market. Installation activities accounted for 54 (52) percent of net sales and service activities accounted for 46 (48) percent.

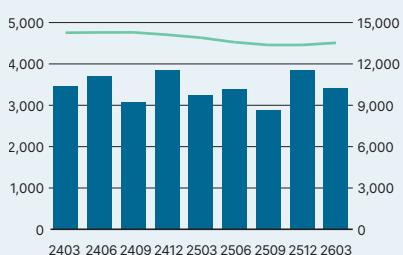
The operations are continuously adapting to the prevailing market situation and achieved a balanced production capacity during the quarter. As a result of restructuring costs of SEK -20 million relating to the restructuring of the Swedish organisation, EBITA for the quarter decreased and amounted to SEK 152 (165) million, with an associated EBITA margin of 4.5 (5.1) percent.

Order intake and order backlog

January–March 2026

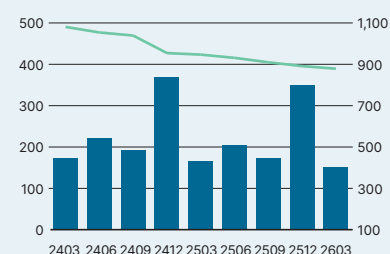
The order intake increased by 16 (-10) percent, to SEK 4,009 (3,442) million. The order intake relates to small and medium-sized installation projects and service assignments, and includes an order from EcoDataCenter in Borlänge for electricity supply, power and lighting in two data centre facilities, with an order value of approximately SEK 200 million. The order backlog decreased slightly year-on-year, amounting to SEK 8,278 (8,326) million at 31 March 2026.

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	Jan–Mar 2026	Jan–Mar 2025	Apr 2025 – Mar 2026	Jan–Dec 2025
Net sales	3,411	3,256	13,528	13,373
Total growth, %	5	-6		-5
Organic growth, %	0	-8		-8
Acquisition-based growth, %	5	1		3
EBITA	152	165	879	891
EBITA margin, %	4.5	5.1	6.5	6.7
Order intake	4,009	3,442	13,480	12,913
Order backlog	8,278	8,326	8,278	7,680
Average number of employees	5,630	5,975	5,524	5,869

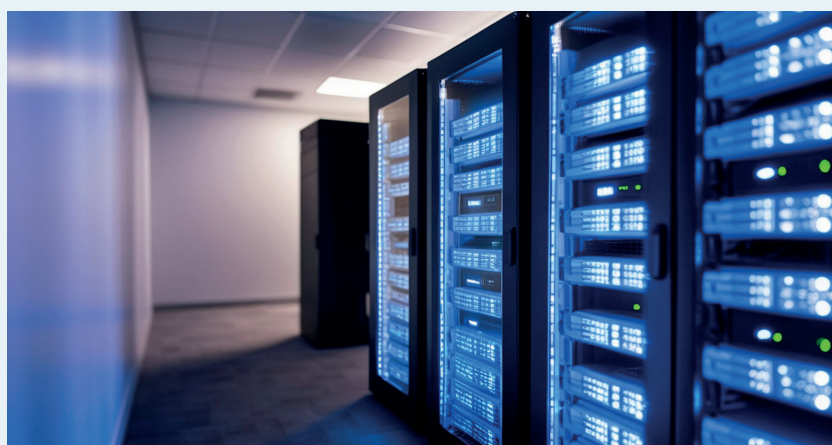


Image: Bravida

Bravida performs installation work in two data centres for around SEK 200 million

Bravida Sweden and EcoDataCenter have signed a contract for two data centre projects with a value of just over SEK 100 million per facility.

Bravida's assignment includes performing installations relating to electricity supply, power and lighting. Bravida and EcoDataCenter have been working together since 2017, and Bravida is already carrying out installation work at two of EcoDataCenter's facilities in nearby Falun, with similar order values. In addition, assignments at four facilities have previously been completed in the same location. The installation work for the data centres in Borlänge is scheduled to last until mid-2027.

Operations in Denmark

Net sales and earnings

January–March 2026

Net sales for the Danish operations increased by 5 (5) percent in the first quarter of 2026 and amounted to SEK 1,789 (1,708) million. No acquisitions have been completed in the Danish operations. The business is progressing well and organic growth increased by 10 (5) percent, with currency effects having an impact of -5 (0) percent. Installation activities accounted for 55 (51) percent of net sales and service activities accounted for 45 (49) percent.

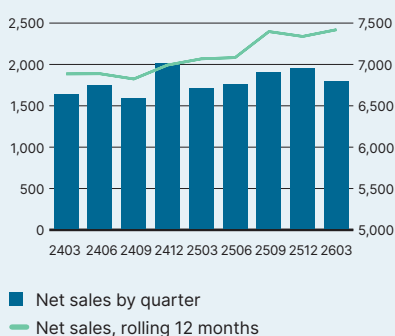
EBITA increased by SEK 30 (44) million and amounted to SEK 90 (60) million, with an associated EBITA margin of 5.0 (3.5) percent. The positive earnings trend is due primarily to improved profitability in the installation business.

Order intake and order backlog

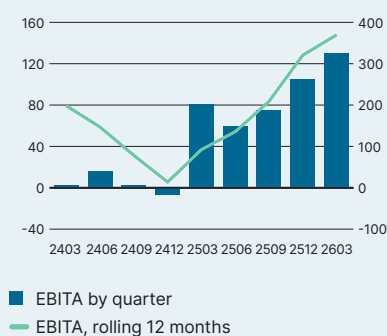
January–March 2026

The order intake decreased by -11 (4) percent, to SEK 1,861 (2,082) million. The order intake relates to small and medium-sized installation projects and service assignments, mainly in infrastructure and in the south and east regions. The order backlog increased year-on-year, amounting to SEK 4,587 (4,080) million at 31 March 2026.

Net sales (SEK million)



EBITA (SEK million)



Operations in Denmark

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Apr 2025 – Mar 2026	Jan–Dec 2025
Net sales	1,789	1,708	7,420	7,339
Total growth, %	5	5		5
Organic growth, %	10	5		8
Acquisition-based growth, %	0	0		0
Currency effects, %	-5	0		-3
EBITA	90	60	400	370
EBITA margin, %	5.0	3.5	5.4	5.0
Order intake	1,861	2,082	7,897	8,117
Order backlog	4,587	4,080	4,587	4,465
Average number of employees	3,033	2,872	3,153	2,993



Photo: Kjaer & Richter Architects, Sommerbæk School

Overall technical contract for Sommerbæk School in Hørning

Bravida Denmark has been awarded a turnkey contract for installation work at Sommerbæk School, with Enemærke & Petersen being the main contractor. The contract covers virtually all technical disciplines, including electricity, heating, plumbing, ventilation, cooling, fire protection, security and lifts. The assignment also includes control and monitoring systems for the property.

The project is a clear example of Bravida's ambition to bring together a range of competences and deliver comprehensive solutions, while providing one, unambiguous point of contact for the customer. Sommerbæk School is expected to be ready for use in summer 2027.

Operations in Norway

Net sales and earnings

January–March 2026

Net sales for the Norwegian operations decreased by -6 (-12) percent in the first quarter of 2026 and amounted to SEK 1,336 (1,419). Acquisition-driven growth was 1 (0) percent, with this attributable to the acquisition of Nitek AS in November 2025. The market in Norway showed a varied but generally subdued situation, which is reflected in the organic growth of -4 (-10) percent. Currency effects for the quarter amounted to -3 (-2) percent. Installation activities accounted for 38 (40) percent of net sales and service activities accounted for 62 (60) percent.

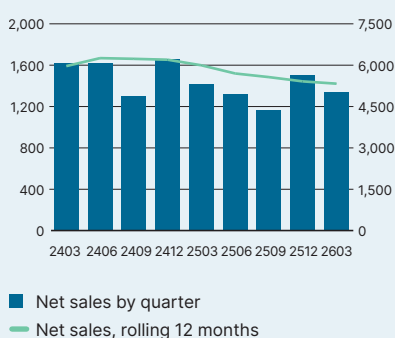
The operations are continuously adapting to the prevailing demand and market situation and achieved a balanced production capacity during the quarter. EBITA decreased by -8 (-7) percent and amounted to SEK 68 (74) million, with an associated EBITA margin of 5.1 (5.2) percent.

Order intake and order backlog

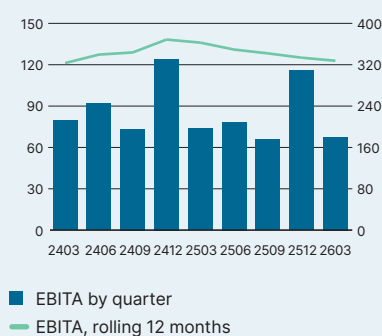
January–March 2026

The order intake decreased by -11 (8) percent, to SEK 1,449 (1,634) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog increased by 4 (-12) percent, to SEK 2,242 (2,151) million at 31 March 2026.

Net sales (SEK million)



EBITA (SEK million)



Operations in Norway

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Apr 2025 – Mar 2026	Jan–Dec 2025
Net sales	1,336	1,419	5,329	5,412
Total growth, %	-6	-12		-13
Organic growth, %	-4	-10		-9
Acquisition-based growth, %	1	0		0
Currency effects, %	-3	-2		-4
EBITA	68	74	328	334
EBITA margin, %	5.1	5.2	6.1	6.2
Order intake	1,449	1,634	5,317	5,501
Order backlog	2,242	2,151	2,242	1,991
Average number of employees	3,244	3,433	3,161	3,349



Photo: Nordic House of Architecture

Bravida secures major installation contract for the Arctic Arena in Bodø

Bravida Norway has signed a contract worth approximately NOK 60 million to deliver heating, plumbing, cooling and fire extinguishing installations at Arctic Arena in Bodø, the new home of Bodø/Glimt. The stadium will have a capacity of around 10,000 and a total area of approximately 18,000 square metres.

The project has been developed in cooperation between the building owner Bodø/Glimt, the main contractor Consto and technical consultants, with a focus on energy efficient solutions and reduced environmental impact.

Operations in Finland

Net sales and earnings

January–March 2026

Net sales for the Finnish operations decreased by -2 (-4) percent in the first quarter of 2026, and amounted to SEK 537 (548) million. Acquisition-driven growth was 11 (13) percent, with this attributable to the acquisition of TS Sähkötekniikka Oy in July 2025. The operations are showing gradual positive progress in a cautious market, with demand in the Helsinki and Ostrobothnia regions being slightly stronger. Organic growth was -9 (-17) percent, with currency effects having a -4 (0) percent impact. Installation activities accounted for 70 (69) percent of net sales and service activities accounted for 30 (31) percent.

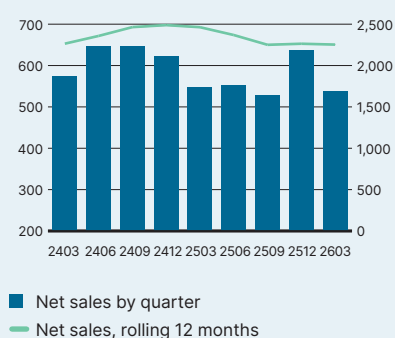
EBITA decreased slightly and amounted to SEK 7 (8) million, with an associated EBITA margin of 1.3 (1.4) percent. The margin is expected to increase as volume grows.

Order intake and order backlog

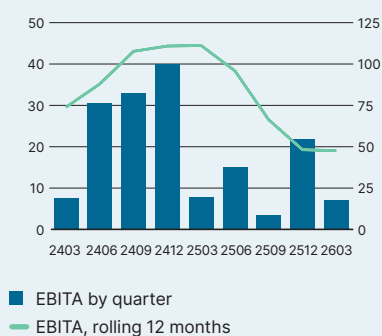
January–March 2026

The order intake increased by 33 (20) percent, to SEK 945 (709) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog was SEK 1,619 (1,030) million at 31 March 2026.

Net sales (SEK million)



EBITA (SEK million)



Operations in Finland

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Apr 2025 – Mar 2026	Jan–Dec 2025
Net sales	537	548	2,253	2,264
Total growth, %	-2	-4		-9
Organic growth, %	-9	-17		-14
Acquisition-based growth, %	11	13		8
Currency effects, %	-4	0		-3
EBITA	7	8	48	48
EBITA margin, %	1.3	1.4	2.1	2.1
Order intake	945	709	2,813	2,577
Order backlog	1,619	1,030	1,619	1,188
Average number of employees	924	986	918	980



Photo: Pirkanmaan Osuuskauppa

Service and maintenance agreement for retail properties

Bravida Finland has signed a significant service and maintenance agreement with Pirkanmaan Osuuskauppa, one of Finland's regional cooperative retail companies.

The contract covers the maintenance and service of technical building systems at approximately 115 retail locations in the Pirkanmaa region, including supermarkets, department stores, restaurants and service stations. The scope includes automation, ventilation, cooling, heating, water, electrical and fire safety systems, as well as 24/7 on-call technical support.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 -Mar 2026	Jan-Dec 2025
Net sales	7,045	6,888	28,366	28,208
Production costs	-6,038	-5,897	-24,054	-23,914
Gross profit/loss	1,007	991	4,311	4,295
Sales costs and administrative expenses	-682	-684	-2,625	-2,627
Operating profit/loss	325	307	1,686	1,668
Net financial items	-19	-18	-110	-109
Profit/loss before tax	306	289	1,576	1,559
Tax	-65	-62	-329	-325
Profit/loss for the period	240	228	1,247	1,234
Profit/loss for the period attributable to:				
Owners of the parent company	239	227	1,243	1,231
Non-controlling interests	1	1	4	3
Profit/loss for the period	240	228	1,247	1,234
Basic earnings per share, SEK	1.17	1.11	6.08	6.02
Diluted earnings per share, SEK	1.17	1.11	6.07	6.01

Consolidated statement of comprehensive income, summary

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 -Mar 2026	Jan-Dec 2026
Profit/loss for the period	240	228	1,247	1,234
Other comprehensive income				
<i>Items that have been or can be transferred to profit/loss for the year</i>				
Translation differences for the period from the translation of foreign operations	134	-167	51	-250
<i>Items that cannot be transferred to profit/loss for the year</i>				
Revaluation of defined-benefit pensions	-	-	53	53
Tax attributable to the revaluation of pensions	-	-	-11	-11
Other comprehensive income for the period	134	-167	93	-208
Comprehensive income for the period	374	60	1,341	1,027
Comprehensive income for the period attributable to:				
Owners of the parent company	373	60	1,337	1,024
Non-controlling interests	1	1	4	3
Comprehensive income for the period	374	60	1,341	1,027

Consolidated balance sheet, summary

Amounts in SEK million	31/03/2026	31/03/2025	31/12/2025
Goodwill	11,495	11,334	11,309
Right-of-use assets	1,461	1,416	1,414
Other non-current assets	560	450	522
Total non-current assets	13,516	13,199	13,245
Trade receivables	5,611	5,228	5,771
Contract assets	2,642	3,307	2,310
Other current assets	846	895	861
Cash and cash equivalents	895	608	956
Assets held for sale	222	–	318
Total current assets	10,216	10,038	10,215
Total assets	23,732	23,238	23,460
Equity attributable to owners of the parent company	9,502	8,893	9,115
Non-controlling interests	7	16	12
Total equity	9,510	8,909	9,127
Non-current liabilities	1,666	1,044	1,643
Lease liabilities	995	958	944
Total non-current liabilities	2,661	2,002	2,587
Lease liabilities	515	497	515
Trade payables	2,306	2,330	2,475
Contract and similar liabilities	3,075	3,921	3,174
Other current liabilities	5,495	5,578	5,429
Liabilities associated with assets held for sale	171	–	152
Total current liabilities	11,562	12,326	11,745
Total liabilities	14,223	14,329	14,332
Total equity and liabilities	23,732	23,238	23,460
Of which interest-bearing liabilities	3,394	2,764	3,593

Consolidated statement of changes in equity, summary

Amounts in SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Consolidated equity			
Amount at start of period	9,127	8,828	8,828
Comprehensive income for the period	374	60	1,027
New issue and repurchase of class C shares	0	–	–
Exercise of non-controlling interests' put option	–	10	17
Dividend	–	–	-767
Long-term incentive programme	8	11	22
Amount at end of period	9,510	8,909	9,127
Equity/assets ratio	40.1%	38.3%	38.9%

Consolidated cash flow statement, summary

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 -Mar 2026	Jan-Dec 2025
Cash flow from operating activities				
Profit/loss before tax	306	289	1,576	1,559
Adjustments for non-cash items	177	169	674	667
Income taxes paid	-91	-174	-332	-415
Cash flow from operating activities before changes in working capital	392	284	1,919	1,811
Cash flow from changes in working capital				
Change in inventories	-9	-7	5	7
Change in trade receivables and other operating receivables	35	-74	359	251
Change in trade payables and other operating liabilities	-64	76	-756	-616
Cash flow from operating activities	354	280	1,527	1,453
Investing activities				
Acquisitions of subsidiaries and businesses	-59	11	-314	-244
Other	-46	-34	-168	-156
Cash flow from investing activities	-105	-22	-483	-400
Financing activities				
Net change in borrowing	-248	-306	576	518
Repayment of lease liabilities	-141	-140	-556	-556
Acquisition of non-controlling interests	-	-84	-41	-125
Dividend paid	-	-	-767	-767
Cash flow from financing activities	-389	-531	-788	-930
Cash flow for the period	-139	-273	256	123
Cash and cash equivalents at start of period	956	909	608	909
Translation difference on cash and cash equivalents	79	-27	31	-76
Cash and cash equivalents at end of period	895	608	895	956

Parent company income statement, summary

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	61	61	263
Sales costs and administrative expenses	-43	-61	-354
Operating profit/loss	18	0	-90
Net financial items	-27	-25	-107
Profit/loss after net financial items	-9	-25	-198
Net Group contributions	-	-	589
Appropriations	-	-	-100
Profit/loss before tax	-9	-25	291
Tax	-	-	-68
Profit/loss for the period	-9	-25	224

Parent company balance sheet, summary

Amounts in SEK million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	3	2	2
Deferred tax asset	1	1	1
Total non-current assets	7,344	7,344	7,344
Receivables from Group companies	3,130	2,739	3,502
Current receivables	143	124	92
Total current receivables	3,274	2,863	3,594
Cash and bank balances	629	360	683
Total current assets	3,902	3,222	4,277
Total assets	11,247	10,566	11,622
Restricted equity	4	4	4
Non-restricted equity	2,824	3,332	2,825
Equity	2,829	3,336	2,829
Untaxed reserves	872	772	872
Liabilities to credit institutions	750	-	750
Provisions	8	7	7
Total non-current liabilities	758	7	757
Short-term loans	1,135	1,308	1,383
Liabilities to Group companies	5,599	5,061	5,723
Current liabilities	55	82	56
Total current liabilities	6,789	6,452	7,163
Total equity and liabilities	11,247	10,566	11,622
Of which interest-bearing liabilities	1,885	1,308	2,133

Quarterly data

	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
INCOME STATEMENT								
Net sales	7,045	7,913	6,433	6,974	6,888	8,108	6,575	7,694
Production costs	-6,038	-6,576	-5,479	-5,961	-5,897	-6,751	-5,674	-6,643
Gross profit/loss	1,007	1,338	954	1,013	991	1,357	902	1,051
Sales costs and administrative expenses	-682	-696	-612	-635	-684	-753	-608	-708
Operating profit/loss	325	641	342	378	307	604	293	343
Net financial items	-19	-24	-31	-35	-18	-51	-41	-39
Profit/loss after financial items	306	617	311	342	289	553	253	304
Tax	-65	-124	-67	-73	-62	-130	-53	-64
Profit/loss for the period	240	493	245	269	228	423	200	240
BALANCE SHEET								
	31/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2024
Goodwill	11,495	11,309	11,520	11,490	11,334	11,406	11,299	11,305
Other non-current assets	2,021	1,936	1,862	1,882	1,866	1,907	1,781	1,822
Current assets	9,321	9,259	10,054	10,039	9,430	9,645	10,546	10,428
Cash and cash equivalents	895	956	616	329	608	909	1,205	936
Total assets	23,732	23,460	24,052	23,740	23,238	23,867	24,831	24,492
Equity	9,510	9,127	8,701	8,465	8,909	8,828	8,193	8,057
Long-term loans	750	750	750	-	-	-	-	500
Non-current liabilities	1,911	1,837	1,934	1,964	2,002	2,134	2,253	2,262
Current liabilities	11,562	11,745	12,668	13,311	12,326	12,905	14,385	13,673
Total equity and liabilities	23,732	23,460	24,052	23,740	23,238	23,867	24,831	24,492
CASH FLOW								
	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Cash flow from operating activities	354	1,161	-111	123	280	756	193	548
Cash flow from investing activities	-105	-77	-130	-171	-22	-109	-108	-236
Cash flow from financing activities	-389	-703	530	-226	-531	-949	218	-377
Cash flow for the period	-139	382	289	-275	-273	-301	303	-64
KEY INDICATORS								
	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Operating margin (EBIT), %	4.6	8.1	5.3	5.4	4.5	7.5	4.5	4.5
EBITA margin, %	4.6	8.1	5.3	5.4	4.5	7.5	4.5	4.5
Return on equity, %	13.4	13.8	13.6	12.9	12.3	12.5	13.0	13.3
Net debt	-2,499	-2,637	-3,469	-3,131	-2,156	-2,192	-2,579	-2,518
Net debt/EBITDA	1.1	1.1	1.5	1.4	1.0	1.0	1.2	1.1
Cash conversion, %	77	79	63	80	101	105	134	112
Interest coverage, multiple	9.7	13.1	8.5	10.3	10.0	13.7	5.9	7.7
Equity/assets ratio, %	40.1	38.9	36.2	35.7	38.3	37.0	33.0	32.9
Order intake	8,236	7,000	5,997	8,109	7,823	6,327	5,724	7,462
Order backlog	16,727	15,325	16,381	16,854	15,586	14,929	16,610	17,559
Average number of employees	13,000	13,397	13,238	13,416	13,493	13,756	13,883	13,907
Administrative expenses as % of sales	9.7	8.8	9.5	9.1	9.9	9.3	9.3	9.2
Working capital as % of sales	-0.5	-0.9	1.0	-1.0	-2.2	-2.3	-1.9	-2.7
Basic earnings per share, SEK	1.17	2.41	1.19	1.31	1.11	2.07	0.96	1.16
Diluted earnings per share, SEK	1.17	2.41	1.19	1.31	1.11	2.06	0.96	1.16
Equity per share, SEK	46.45	44.56	42.47	41.32	43.49	43.03	39.93	39.26
Share price at balance sheet date, SEK	98.40	89.75	91.75	95.15	90.75	80.10	76.45	78.60

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 20 for definitions of key indicators.

Reconciliation of key indicators, not defined by IFRS

Amounts in SEK million	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Interest-bearing liabilities								
Long-term loans	-750	-750	-750	-	-	-	-	-500
Short-term loans	-1,135	-1,383	-1,941	-2,026	-1,309	-1,615	-2,415	-1,564
Lease liability	-1,509	-1,460	-1,394	-1,433	-1,455	-1,485	-1,369	-1,390
Total interest-bearing liabilities	-3,394	-3,593	-4,085	-3,459	-2,764	-3,100	-3,784	-3,454
Net debt								
Interest-bearing liabilities	-3,394	-3,593	-4,085	-3,459	-2,764	-3,100	-3,784	-3,454
Cash and cash equivalents	895	956	616	329	608	909	1,205	936
Total net debt	-2,499	-2,637	-3,469	-3,131	-2,156	-2,192	-2,579	-2,518
EBITA								
Operating profit, EBIT	325	641	342	378	307	604	293	343
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	0	0	0
EBITA	325	641	342	378	307	604	294	343
EBITDA								
Operating profit, EBIT	325	641	342	378	307	604	293	343
Depreciation	162	166	154	155	158	170	158	152
EBITDA	487	807	497	532	464	774	452	495
Working capital								
Current assets	9,994	9,897	10,670	10,368	10,038	10,554	11,751	11,364
Cash and cash equivalents	-895	-956	-616	-329	-608	-909	-1,205	-936
Current liabilities	-11,389	-11,594	-12,668	-13,311	-12,326	-12,905	-14,385	-13,673
Lease, current liability	515	515	482	490	497	505	460	467
Short-term loans	1,135	1,383	1,941	2,026	1,309	1,615	2,415	1,564
Provisions	513	506	471	463	434	456	410	424
Total working capital	-128	-247	280	-293	-656	-682	-554	-790
Interest coverage ratio								
Profit/loss before tax	306	617	311	342	289	553	253	304
Interest expenses	35	51	41	37	32	44	52	45
Total	341	668	353	379	321	597	304	349
Interest expenses	35	51	41	37	32	44	52	45
Interest coverage ratio, multiple	9.7	13.1	8.5	10.3	10.0	13.7	5.9	7.7
Cash conversion								
Cash flow from operating activities, 12 months	1,527	1,453	1,048	1,352	1,777	1,896	2,575	2,171
Income taxes paid	332	415	392	381	370	257	235	227
Net interest income	110	109	135	145	148	168	188	181
Investments in machinery and equipment	-168	-156	-137	-102	-78	-54	-60	-82
Adjusted cash flow from operating activities, 12 months	1,800	1,821	1,437	1,776	2,217	2,268	2,939	2,497
EBITDA, 12 months	2,323	2,301	2,268	2,223	2,186	2,167	2,185	2,231
Cash conversion, %	77	79	63	80	101	105	134	112

Notes

NOTE 1. Accounting policies

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 2025 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2026 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 million), 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 for sale within current liabilities, as a result of the divestment of the company announced in January 2026 and where divestment took place on 1 April, 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.

Bravida has some defined-benefit pension plans, for which the effects of changes in actuarial assumptions, including pension indexation, are difficult to estimate with a reasonable degree of reliability. Reported pension obligations amount to SEK 222 million. The overall judgement made indicates that the effects are not significant with regard to assessing the Group's financial position and performance. Effects for defined benefit pensions that are recognised in other comprehensive income have therefore not been estimated in this Interim Report. The pension liability will be determined using an actuarial calculation in the end-of-year accounts latest as at 31 December 2026.

NOTE 2. Segment reporting and revenue distribution

Net sales by country

Amounts in SEK million	Jan-Mar 2026	Distribution	Jan-Mar 2025	Distribution	Jan-Dec 2025	Distribution
Sweden	3,411	48%	3,256	47%	13,373	47%
Denmark	1,789	25%	1,708	25%	7,339	26%
Norway	1,336	19%	1,419	21%	5,412	19%
Finland	537	8%	548	8%	2,264	8%
Group-wide and eliminations	-28		-43		-179	
Total	7,045		6,888		28,208	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jan-Mar 2026	EBITA margin	Jan-Mar 2025	EBITA margin	Jan-Dec 2025	EBITA margin
Sweden	152	4.5%	165	5.1%	891	6.7%
Denmark	90	5.0%	60	3.5%	370	5.0%
Norway	68	5.1%	74	5.2%	334	6.2%
Finland	7	1.3%	8	1.4%	48	2.1%
Group-wide and eliminations	8		1		26	
EBITA	325	4.6%	307	4.5%	1,668	5.9%
Depreciation and amortisation of intangible assets	0		0		0	
Net financial items	-19		-18		-109	
Profit/loss before tax (EBT)	306		289		1,559	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

Amounts in SEK million	Jan-Mar 2026			Jan-Mar 2025			Jan-Dec 2025		
	Service	Installation	Total	Service	Installation	Total	Service	Installation	Total
Sweden	1,555	1,856	3,411	1,549	1,707	3,256	6,330	7,043	13,373
Denmark	814	976	1,789	834	874	1,708	3,453	3,885	7,339
Norway	833	503	1,336	844	575	1,419	3,281	2,131	5,412
Finland	159	378	537	168	380	548	703	1,560	2,264
Eliminations	-5	-23	-28	-4	-39	-43	-20	-159	-179
Group	3,356	3,689	7,045	3,392	3,496	6,888	13,748	14,460	28,208

Average number of employees	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
	Sweden	5,630	5,975
Denmark	3,033	2,872	2,993
Norway	3,244	3,433	3,349
Finland	924	986	980
Group-wide	169	228	206
Total	13,000	13,493	13,397

NOTE 3. Acquisition of operations

Bravida did not made any business acquisitions during January – March 2026.

Effects of acquisitions

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. The contingent considerations are due for payment within three to five years.

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.

Acquisitions and divestments after the balance sheet date

No acquisitions have been made after the end of the reporting period. On 1 April, 2026, ABEKA EI och Kraftanläggningar AB was divested to Vidia Climate Fund I.

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. On 1 April, 2026, ABEKA EL & Kraftanläggningar was divested to Vidia Climate Fund I.

The consolidated balance sheet as at 31 March 2026 shows the external assets and liabilities that will be sold as held for sale, and comparative periods have not been restated. Since the year-end closing, a new assessment has been made regarding allocated goodwill. The divestment is expected to result in a positive net cash flow in the second quarter of approximately SEK 200 million and an impact on earnings of approximately SEK 160 million. See also events after the balance sheet date, page 4.

Assets classified as held for sale SEK million	31/03/2026
Goodwill	116
Other non-current assets	8
Other current assets	98
Cash and cash equivalents	0
Assets classified as held for sale	222
Non-current liabilities	22
Lease liabilities	5
Other current liabilities	145
Liabilities associated with assets held for sale	171
Net assets classified as held for sale	51

Stockholm, 5 May 2026
Bravida Holding AB (publ)

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 provided for publication, through the agency of the contact person set out below, at 7.30 am CEST on 5 May 2026.

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 has not been reviewed by Bravida's auditors.

Bravida does not provide a forecast. 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.

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Financial reporting dates

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 15 for reconciliation of key indicators.

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 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 works – throughout the entire life cycle of the property – by providing everything from consulting advice and design to installation and service. By offering our customers resource-efficient solutions for properties and facilities of all sizes, Bravida plays an important role in the transition to an energy-smart society.



This is what we do

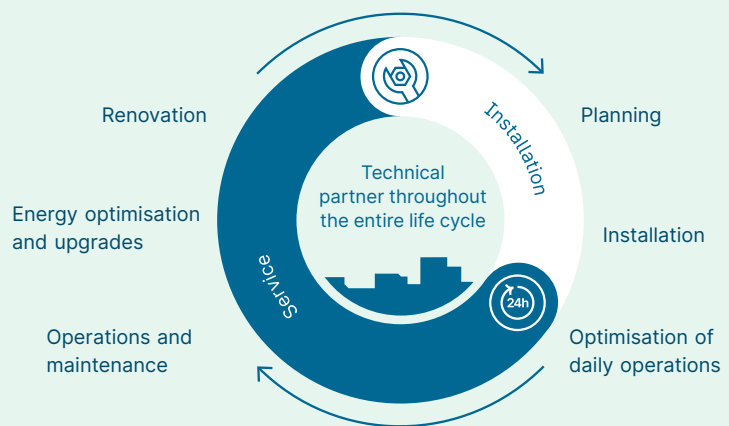
With sales just over SEK 28 billion and approximately 13,000 employees, we are one of the Nordic region's leading suppliers of end-to-end solutions for service and installation in properties and facilities. We install electricity, heating, plumbing, pipes, ventilation and numerous other energy-efficient technical solutions. We also provide extensive knowledge of and longstanding experience with design. With service and regular maintenance, we ensure that everything that needs to work, works – 24 hours a day, throughout the year.

This is where we are located

Our employees are the heart of Bravida's organisation and it is we who together make things happen. We realise that local presence and close proximity to our 91,000 customers are central aspects for our business. That's why we have a presence in 206 places across Sweden, Norway, Denmark and Finland.

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

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

Our strategy

Creating the right conditions for profitable growth is a key part of Bravida's approach. We are selective and actively opt out of projects and customers that do not have the potential to be profitable, while striving to achieve the right balance between service and installation. The aim is for the longer-term service work to have a stabilising effect on our overall operations.

Growing through acquisitions is a priority and is financed by our strong cash flows from operations. In every location in which we have a presence, we want to be our customers' first choice and the most attractive employer. Bravida's customer offering shall be unique and offer complete end-to-end solutions for the entire life cycle of properties.

The best customer offering

Bravida's ability to offer end-to-end solutions in all technology areas is unique in terms of its scope. We continuously strengthen our competence and our local

presence through wise acquisitions that further complement our offering. We are a close partner to our customers and there is always a focus on the customer, based on the values 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 work-places and in our assignments. We stay at the forefront of technology and continuously develop our digital delivery capabilities through IoT.

Sustainable business

We are a close partner in our customers' efforts to achieve their sustainability targets. 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.

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.

Long-term and profitable growth

We aim to grow profitably, so we only accept projects and assignments with good margins. The primary objective for local branches is profitability, and only after that is growth prioritised. We also grow through acquisitions. Bravida's objective is to be the largest or second-largest market participant in those places in which we choose to operate.

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

Shared culture

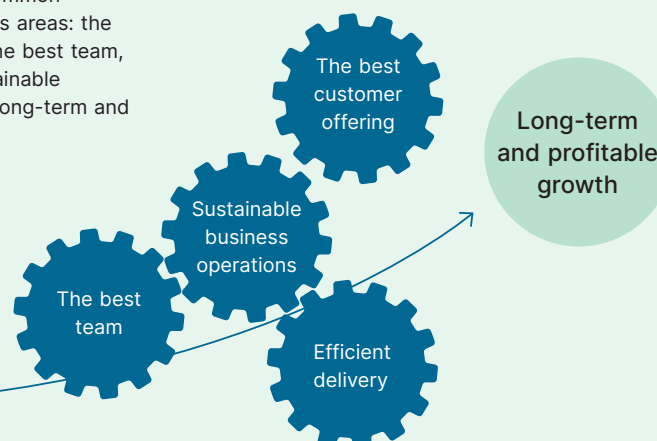
Through our values and inspiring and driven leadership, we create a common corporate culture.

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

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