



January–March 2024

- Net sales decreased 2 percent to SEK 7,275 million (7,429)
- The order backlog was SEK 17,835 million (16,243)
- EBITA decreased by 21 percent to SEK 294 million (370)
- The EBITA margin was 4.0 percent (5.0)
- Profit after tax was SEK 202 million (276)
- Cash flow from operating activities was SEK 399 million (60)
- Net debt amounted to SEK -2,071 million (-1,588)
- One acquisition was completed during the quarter, adding annual sales of approximately SEK 30 million
- Basic and diluted earnings per share were SEK 0.98 (1.32)

Amounts in SEK million	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr 2023 –Mar 2024
Net sales	7,275	7,429	29,423	29,269
Operating profit (EBIT)	294	370	1,725	1,649
Operating margin (EBIT), %	4.0	5.0	5.9	5.6
EBITA	294	370	1,726	1,650
EBITA margin, %	4.0	5.0	5.9	5.6
Profit/loss after tax	202	276	1,242	1,168
Cash flow from operating activities	399	60	1,417	1,756
Cash conversion, % 12 m	90	70	73	90
Net debt/EBITDA, 12 m	0.9	0.7	0.9	0.9
Order intake	7,915	6,844	29,355	30,426
Order backlog	17,835	16,243	17,000	17,835

Strong order intake, growing order backlog and improved cash conversion

The strong order intake and improved cash conversion continued from the previous quarter. In line with our expectations, net sales decreased and the EBITA margin deteriorated compared to the previous year.

In order to adapt our business operations to the lower turnover and improve margins, we have taken extensive cost-cutting measures and are aligning our resources with the current market environment.

Net sales and EBITA

Net sales decreased by 2 percent and organic growth was -6 percent, which was in line with previous estimates. The proportion of service turnover increased slightly, compared to the first quarter of 2023. We still have a strong order intake and this increased in all countries, by a total of 16 percent compared to the first quarter of 2023. Our order backlog remains high, but the order situation varies between the different geographical areas. The market was robust in Norway and in large parts of Sweden and in Denmark, while it remains weaker in southern Sweden and Finland.

During the quarter, the EBITA margin improved in Norway. The Thunestvedt acquisition which develops according to plan is included in the entire quarter. The acquisition has resulted in a dilution of the EBITA margin by 0.3 percentage points in Norway. In Sweden, there is weaker development in the southern parts of the country whereas other parts of the country are stable. In the quarter, we included the cost of discontinuing the Growth Segment division, which totalled approximately SEK 9 million.

The previously reported challenges in Denmark reduced the overall margin as expected and we have continued write downs in the quarter. As planned, we carried out a thorough review of the Danish business operations and have initiated significant measures in the business, including hiring Christian Alsø as new CEO of Denmark. As stated previously, I expect us to reach a normal EBITA margin in Denmark by the end of this year. The weak construction market in Finland resulted in a lower margin in the installation business, and a fall in turnover in the service business had a negative impact on the margin.

To improve profitability, we took a number of measures in the quarter. We wound down the Growth Segment division, and the business has been integrated into our other operations. We have also reduced resources centrally and in local branches based on demand.

Improved cash flow

Cash flow from operating activities improved compared with the first quarter of 2023. Cash conversion rose to 90 percent, which is the highest level since the first quarter of 2022. Net debt remains low at 0.9 times EBITDA, which enables continued profitable acquisition activities.

Acquisitions

We continue to see good opportunities to make acquisitions and are actively working with several potential candidates.



“Strong order intake and increased order backlog”

As always, we are focused on selecting the right targets with strong cultural fit and value creation. We prioritise service businesses and businesses in new technology areas.

Sustainability

Our employees' working environment is always our highest priority, it is therefore very gratifying that the LTIFR decreased to 5.6 (7.5). We continue to electrify our vehicle fleet and during the quarter the share of electric vehicles increased from 25 percent to 28 percent of the total fleet. The electrification shows results and we have reduced the actual emissions and emissions in relation to turnover.

The reported incident of over-billing in Region Skåne was dealt with decisively, see the summary report on our website.

Outlook

For Bravida, my assessment is that demand for service will remain stable while installation volumes will be affected by the market challenges we experienced in 2023, although this may vary locally. We expect to have a good market for projects in the areas of infrastructure, industry, defence facilities and civil engineering. It is of the utmost importance that we maintain strict project selection and cost controls in all our business operations, in order to ensure a stable margin.

Mattias Johansson,
Stockholm, May 2024

Consolidated earnings overview

Nordic market outlook

The service sales volume in the Nordics remains stable and external analysts expect continued volume growth in 2024 and 2025.

The installation sales volume in the Nordics is more cyclical and, according to external estimates, the volume will decrease in 2024, due to significantly lower activity in the construction market, which has a direct impact on installation volume. However, developments will vary as some local markets will continue to grow. In 2025, a cautious recovery of the volume is expected.

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

Net sales

January–March

Net sales decreased 2 percent to SEK 7,275 million (7,429). Organic growth was -6 percent, acquisitions boosted net sales by 4 percent and currency effects had a 0 percent impact. Net sales increased in Norway and Finland, but decreased in Sweden and Denmark. Net installation sales decreased by 3 percent and net service sales decreased by 1 percent compared to the same quarter in the previous year. The service area accounted for 47 percent (47) of total net sales. The order intake increased by 16 percent to SEK 7,915 million (6,844). The order intake increased in all countries.

The order backlog was SEK 17,835 million (16,243). The order backlog, including acquisitions, increased by SEK 835 million during the quarter. The order backlog only includes installation projects.

Earnings

January–March

The operating profit was SEK 294 million (370). EBITA decreased by 21 percent to SEK 294 million (370), resulting in an EBITA margin of 4.0 percent (5.0). The weaker earnings are mainly explained by the negative earnings trend in Denmark, as well as lower earnings in Sweden and Finland.

The EBITA margin improved in Norway and decreased in the other countries. The Growth Segment division was discontinued in the quarter, which had a negative impact of SEK 9 million on EBITA. Group-wide earnings were SEK 18 million (7). Net financial items amounted to SEK -38 million (-19). Profit after financial items was SEK 256 million (350). Profit after tax was SEK 202 million (276). Basic and diluted earnings per share decreased by 25 percent to SEK 0.98 (1.32).

Depreciation and amortisation

Depreciation and amortisation during the quarter totalled SEK -152 million (-126), of which SEK -136 million (-114) related to depreciation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -54 million (-74). Profit before tax was SEK 256 million (350). Tax paid totalled SEK -62 million (-61).

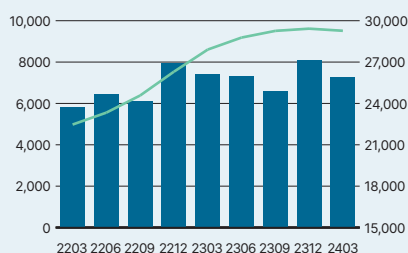
Cash flow

January–March

Cash flow from operating activities increased to SEK 399 million (60). The improved cash flow is mainly explained by cash flow from changes in working capital, which totalled SEK 24 million (-337).

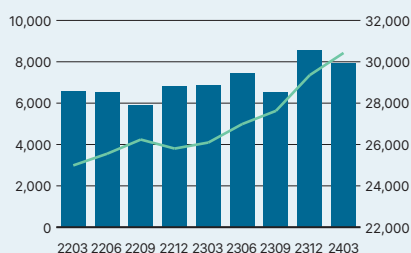
Cash flow from investing activities was SEK -141 million (-157), of which payments regarding acquisitions of subsidiaries and businesses were SEK -132 million (-134). Cash flow from financing activities was SEK -303 million (-56). Cash flow for the quarter was SEK -45 million (-153). 12-month cash conversion was 90 percent (70).

Net sales (SEK million)



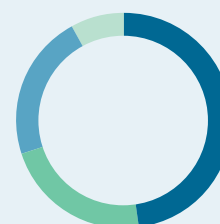
■ Net sales by quarter
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, Jan–Mar 2024



● 48% Sweden
● 22% Norway
● 22% Denmark
● 8% Finland

Financial position

Bravida's net debt was SEK -2,071 million (-1,588), which corresponds to a capital-structure ratio (net debt/EBITDA) of 0.9 (0.7). Consolidated cash and cash equivalents were SEK 986 million (1,095). Interest-bearing liabilities totalled SEK -3,056 million (-2,683), of which SEK -1,095 million (-921) were commercial paper and SEK -1,461 million (-1,062) were leases. Total credit facilities amounted to SEK 2,500 million (2,500), of which SEK 2,500 million (2,500) was unused at 31 March. At the end of the period, equity totalled SEK 8,549 million (8,180). The equity/assets ratio was 34.9 percent (36.0).

Acquisitions

A total of one acquisition was completed during the quarter, adding total annual sales of approximately SEK 30 million. For further information, see Note 3.

Employees

The average number of employees at 31 March was 13,925 (13,471), an increase of 3 percent.

Parent company

Revenues for the quarter were SEK 62 million (59) and earnings after net financial items were SEK -28 million (-13).

Shareholder information

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. The five largest shareholders at 31 March were Mawer Investment Management, Swedbank Robur Funds, Handelsbanken Funds, the Fourth Swedish National Pension Fund (AP4) and SEB Funds. Mawer Investment Management's holding amounted to 11.55 percent of the votes.

The listed share price at 28 March was SEK 93.90, which corresponds to a market capitalisation of SEK 19,167 million based on the number of ordinary shares. Total shareholder return over the past 12 months was -16.8 percent. The share capital totals SEK 4 million, divided among 205,536,598 shares, of which 204,122,271 are ordinary shares and 1,414,327 are class C shares, which are held by Bravida Holding AB. Ordinary shares entitle holders to one vote and a dividend payment, while C shares entitle holders to one-tenth of a vote and no dividend.

Significant risks

Changes in market conditions, financial turmoil and political decisions are the external factors that mainly affect demand for new construction of housing and commercial property, as well as investment from industry and the public sector. Demand for service and maintenance is less sensitive to economic fluctuations. Operating risks are related to day-to-day business operations such as tendering, price risks, capacity utilisation and revenue

recognition. Management of these risks is part of Bravida's business process. Recognition over time is applied and is based on the degree of completion of each project and the expected date of completion. A well-developed process for the monitoring of projects is essential for limiting the risk of incorrect revenue recognition. Bravida continually monitors the financial status of each project to ensure that individual project calculations are not exceeded. The Group is also exposed to write-down risks in fixed-price contracts and various types of financial risk such as currency, interest rate and credit risks.

Transactions with related parties

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

Other events during the period

- Johnny Hey, CEO and Head of Division for Bravida Denmark, left Bravida in January 2024.
- Magnus Hamerslag, Head of Division for Growth Segment, left Bravida in January 2024.
- Bravida refinanced its SEK 2.5 billion revolving credit facility with a term until 12 February 2027, with an option to extend the term by one plus one year.

Events since the end of the period

- In April, Region Skåne cancelled its framework agreement and reported Bravida to the police as a result of alleged overbilling. On April 4, 2024, Bravida initiated an investigation due to Region Skåne's decision to cancel the framework agreement with Bravida Sverige AB. Bravida has examined all agreements in the 11 departments that had Region Skåne as client. The investigation shows that intentional over-invoicing occurred in the department that Region Skåne drew attention to. In the other 10 departments, no intentional over-invoicing has occurred. We have also continued an investigation of public customers in the rest of Sweden, corresponding to a turnover of approximately SEK 500 million. No signs of intentional over-billing have been found. The investigation will continue and any irregularities will be communicated in the regular quarterly reports. A summary of the investigation can be found on our website.
- On May 3, it was announced that Anders Ahlquist, head of Division South, is leaving Bravida with immediate effect. Lars Täuber, head of Division Central, will in addition to his current role take on the role as acting head of Division South.
- Christian Alsø took up the position as new CEO and Head of Division of Bravida Denmark on 1 May 2024. Christian is also a member of the Group management.
- Bravida completed four acquisitions, three in Sweden and one in Finland, with combined annual sales of SEK 255 million.

Net sales and growth

Amounts in SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	7,275	7,429	29,423
Change	-153	1,603	3,120
Total growth, %	-2	28	12
Of which			
Organic growth, %	-6	20	6
Acquisition-based growth, %	4	7	4
Currency effects, %	0	1	2

Financial and sustainability targets

Financial targets	Outcome 31/03/2024	Outcome 31/03/2023	Outcome 31/12/2023	Target
Sales growth, 12 m	5%	24%	12%	> 5%
EBITA margin, 12 m	5.6%	6.4%	5.9%	> 7%
Cash conversion, 12 m	90%	70%	73%	> 100%
Net debt/EBITDA, 12 m	0.9 times	0.7 times	0.9 times	< 2.5 times
Dividend	52%	52%	52%	> 50%

Sustainability targets	Outcome 31/03/2024	Outcome 31/03/2023	Outcome 31/12/2023	Target
LTIFR, 12 months	5.6	7.5	6.6	< 5.5 target 2024
Change in CO ₂ e emissions, vehicles ¹⁾ , 12 months	-5.1%	2.2%	0.9%	30% reduction by 2025 (compared to 2020)
Tonnes of CO ₂ e vehicles/net sales million SEK, 12 months	0.75	0.83	0.78	n/a
Electric vehicles ordered ²⁾ of total vehicles ordered during the year	47%	51%	53%	KPI to ensure target achievement CO ₂ e emissions

1) Accounts for the most significant part of Bravida's total CO₂e emissions according to scopes 1 & 3 (category 3).

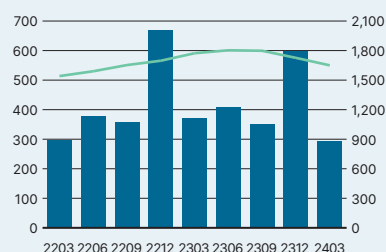
2) Fully electric vehicles.

Reported occupational injuries that led to at least one day of sickness absence decreased by 25 percent over the past 12 months to an LTIFR of 5.6 (7.5). LTIFR was 4.9 (7.4) in Sweden, 1.1 (2.6) in Norway, 10.3 (11.5) in Denmark and 11.5 (12.5) in Finland.

Of the Group's total fleet of just over 8,700 vehicles, the share of electric vehicles is 28 percent.

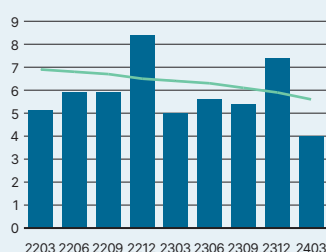
Change in CO₂e vehicles in relation to net sales in 2024 compared to 2020 decreased by -27.2 percent.

EBITA (SEK million)



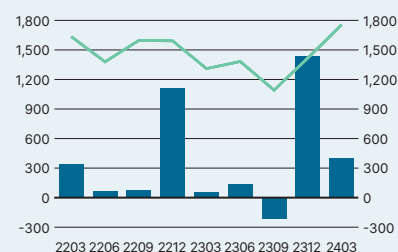
■ EBITA by quarter
— EBITA, rolling 12 months

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

Net sales decreased by 4 percent to SEK 3,473 million (3,624).

Organic growth was -7 percent, with acquisitions increasing net sales by 3 percent. The share of service sales decreased and accounted for 49 percent (50) of total net sales.

EBITA decreased by 13 percent to SEK 172 million (198). The EBITA margin was 5.0 percent (5.5). The lower margin is explained by a weaker market in southern Sweden. The Growth Segment division was discontinued in the quarter, which had a negative impact of SEK 9 million on EBITA.

Order intake and order backlog

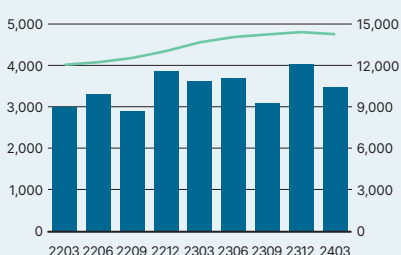
January–March

The order intake increased by 4 percent to SEK 3,838 million (3,699). Bravida was awarded an assignment to carry out installations in a data centre, with an order value of SEK 500 million. Bravida was also awarded a contract by Veidekke to carry out installations in the expansion of Henriksdal's wastewater treatment plant in Stockholm, with an order value of SEK 183 million.

The order intake mainly relates to small and medium-sized installation projects and service assignments. A five-year service agreement was signed with Vasakronan, in which Bravida's digital sprinkler solution is used to obtain a real-time overview for the implementation and planning of service work in Vasakronan's properties.

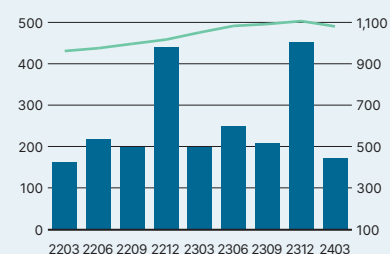
The order backlog at the end of the quarter was 8 percent higher than at the same time in the previous year and amounted to SEK 9,862 million (9,120). The order backlog increased by SEK 365 million during the quarter.

Net sales (SEK million)



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

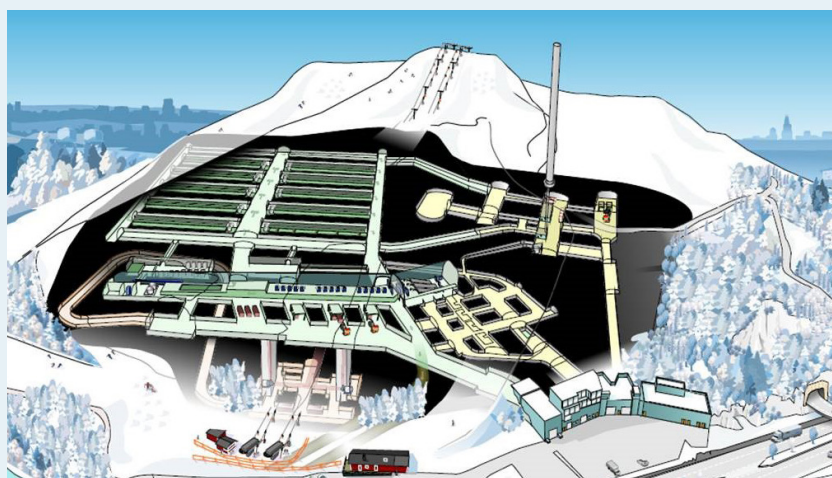
EBITA (SEK million)



■ EBITA by quarter
— EBITA, rolling 12 months

Operations in Sweden

Amounts in SEK million	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr 2023 –Mar 2024
Net sales	3,473	3,624	14,414	14,263
EBITA	172	198	1,106	1,081
EBITA margin, %	5.0	5.5	7.7	7.6
Order intake	3,838	3,699	14,866	15,005
Order backlog	9,862	9,120	9,497	9,862
Average number of employees	6,261	6,186	6,383	6,458



We are carrying out installation work for the expansion of a treatment plant for cleaner wastewater

Bravida has been awarded the task by Veidekke of carrying out installation work for heating and plumbing, support systems and HVAC during the expansion of the Henriksdal wastewater treatment plant to create a larger facility in Sickla outside Stockholm.

The new treatment plant will help make the water discharged into the Baltic Sea cleaner. Production will start in autumn 2024 and continue until the end of 2027.

Image: SVOA

Operations in Norway

Net sales and earnings

January–March

Net sales increased by 2 percent to SEK 1,621 million (1,587). The growth is explained by the acquisition of Thunestvedt Group, which has net sales amounting to approximately SEK 600 million on an annual basis.

Organic growth was -4 percent, acquisitions boosted net sales by 10 percent and currency effects had a negative impact of 4 percent. The share of service sales increased and accounted for 53 percent (50) of total net sales.

EBITA increased by 4 percent to SEK 79 million (77). The EBITA margin increased to 4.9 percent (4.8). The acquisition of Thunestvedt Group resulted in a 0.3 percentage point dilution of the EBITA margin; adjusted for this, the EBITA margin was 5.2 percent (4.8). The integration of Thunestvedt Group is progressing according to plan.

Order intake and order backlog

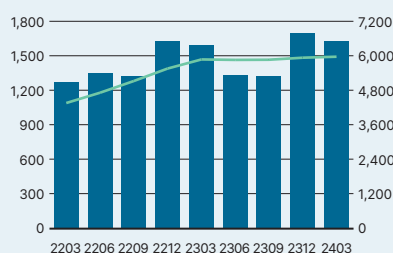
January–March

The order intake increased by 19 percent to SEK 1,514 million (1,276). During the quarter, a large order was received relating to a hospital in Haugesund, with an order value of approximately SEK 70 million.

The order intake otherwise involved small and medium-sized installation projects and service assignments. A framework agreement was signed with Oslobygg KF for the servicing of fire extinguishing equipment in school buildings.

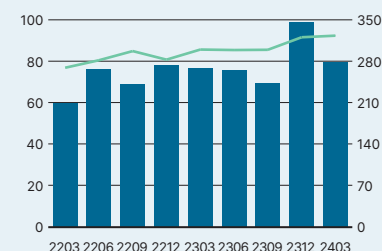
The order backlog at the end of the quarter was 16 percent lower than at the same time in the previous year and amounted to SEK 2,447 million (2,927). The order backlog decreased by SEK 112 million during the quarter.

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	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr 2023 –Mar 2024
Net sales	1,621	1,587	5,932	5,967
EBITA	79	77	320	323
EBITA margin, %	4.9	4.8	5.4	5.4
Order intake	1,514	1,276	5,128	5,366
Order backlog	2,447	2,927	2,559	2,447
Average number of employees	3,608	3,202	3,343	3,748



Image: Bravida

Bravida wins major new hospital contract in Western Norway

In January, Bravida Norway won the contract to supply electrical, fire safety and security solutions to Haugesund Hospital. In total, the work covers approximately 12,600 m². The work will start in spring 2024 and be completed in 2026. A new building will be constructed on the hospital site, and the existing part will be renovated.

Operations in Denmark

Net sales and earnings

January–March

Net sales decreased 3 percent to SEK 1,633 million (1,682).

Organic growth was -4 percent, acquisitions boosted net sales by 1 percent and currency effects had only a marginal impact. The share of service sales increased and accounted for 44 percent (41) of total net sales.

EBITA decreased to SEK 16 million (68) and the EBITA margin was 1.0 percent (4.0). The negative earnings trend is explained by project write downs and production in low-margin projects due to previous write downs.

Order intake and order backlog

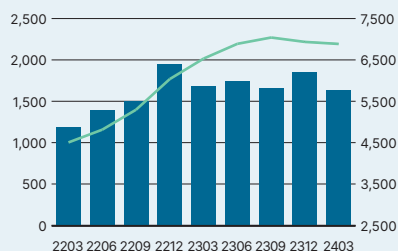
January–March

The order intake increased by 49 percent to SEK 1,998 million (1,343). Several orders from the pharmaceutical industry were received during the quarter, totalling approximately SEK 450 million.

The order intake mainly relates to small and medium-sized installation projects and service assignments.

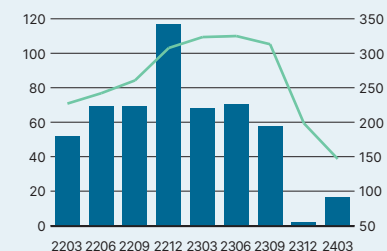
The order backlog at the end of the quarter was 40 percent higher than at the same time in the previous year and amounted to SEK 4,151 million (2,966). The order backlog increased by SEK 516 million during the quarter.

Net sales (SEK million)



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

EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

Operations in Denmark

Amounts in SEK million	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr 2023 –Mar 2024
Net sales	1,633	1,682	6,935	6,886
EBITA	16	68	198	147
EBITA margin, %	1.0	4.0	2.9	2.1
Order intake	1,998	1,343	7,346	8,001
Order backlog	4,151	2,966	3,635	4,151
Average number of employees	2,980	3,110	3,086	2,957



Image: Bjerg Arkitektur

Bravida installs district heating at new bathing hotel in Køge Marina

During the quarter, Bravida Denmark signed an agreement with Vestegnens Kraftvarmeselskab IS (VEKS) and Køge Fjernvarme to install a district heating connection to the new hotel Køge Søbad at Køge Marina.

Bravida's tasks include the installation of pipes, as well as digging and construction work. The work will start in summer 2024 and the 10,000 m² hotel is scheduled to open in 2025.

Operations in Finland

Net sales and earnings

January–March

Net sales increased by 3 percent to SEK 573 million (554).

Organic growth was -7 percent, acquisitions boosted net sales by 10 percent and currency effects had only a marginal impact. The share of service sales decreased and accounted for 27 percent (31) of total net sales.

EBITA decreased by 63 percent to SEK 7 million (20). The EBITA margin decreased to 1.3 percent (3.7). Earnings were affected negatively by a lower margin in the installation business and the lower volume in the service business.

Order intake and order backlog

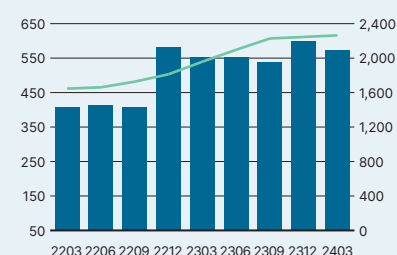
January–March

The order intake increased by 8 percent to SEK 590 million (544).

Order intake related to small and medium-sized installation projects and service assignments.

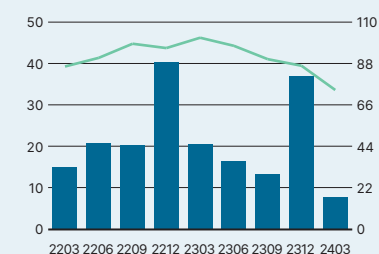
The order backlog at the end of the quarter was 12 percent higher than at the same time in the previous year and amounted to SEK 1,375 million (1,230). The order backlog increased by SEK 67 million during the quarter.

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	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr 2023 –Mar 2024
Net sales	573	554	2,245	2,264
EBITA	7	20	87	74
EBITA margin, %	1.3	3.7	3.9	3.3
Order intake	590	544	2,119	2,164
Order backlog	1,375	1,230	1,308	1,375
Average number of employees	880	809	850	921



Bravida responsible for water, sewerage, cooling and HVAC installations at a new school

When a new school was built in Riihikallio, Tuusula, Bravida was given the task of being responsible for installing water and sewerage facilities as well as ventilation and cooling at the new school.

The total floor area of the school building is 11,588 m² and when completed it will accommodate around 800 pupils. Bravida was chosen by the main contractor as a result of its good references, quality guarantee and cost efficiency. Bravida has both plumbers and ventilation installers on site. The work is expected to be completed in December 2024.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr 2023 –Mar 2024
Net sales	7,275	7,429	29,423	29,269
Production costs	-6,295	-6,416	-25,026	-24,905
Gross profit/loss	981	1,013	4,397	4,364
Sales costs and administrative expenses	-687	-643	-2,672	-2,716
Operating profit/loss	294	370	1,725	1,649
Net financial items	-38	-19	-147	-165
Profit/loss before tax	256	350	1,578	1,483
Tax	-54	-74	-336	-316
Profit/loss for the period	202	276	1,242	1,168
Profit/loss for the period attributable to:				
Owners of the parent company	200	269	1,227	1,159
Non-controlling interests	1	8	15	9
Profit/loss for the period	202	276	1,242	1,168
Basic earnings per share, SEK	0.98	1.32	6.02	5.67
Diluted earnings per share, SEK	0.98	1.32	6.00	5.66

Consolidated statement of comprehensive income, summary

Amounts in SEK million	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Apr 2023 –Mar 2024
Profit/loss for the period	202	276	1,242	1,168
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	71	-42	-132	-19
Items that cannot be transferred to profit/loss for the year				
Revaluation of defined-benefit pensions	-	-	-212	-212
Tax attributable to the revaluation of pensions	-	-	44	44
Other comprehensive income for the period	71	-42	-301	-187
Comprehensive income for the period	273	234	942	980
Comprehensive income for the period attributable to:				
Owners of the parent company	271	226	927	972
Non-controlling interests	1	8	15	9
Comprehensive income for the period	273	234	942	980

Consolidated balance sheet, summary

Amounts in SEK million	31/03/2024	31/03/2023	31/12/2023
Goodwill	11,144	10,488	11,000
Right-of-use assets	1,435	1,041	1,452
Other non-current assets	466	408	463
Total non-current assets	13,046	11,937	12,915
Trade receivables	6,053	5,274	6,223
Contract assets	3,576	3,713	3,210
Other current assets	829	724	938
Cash and cash equivalents	986	1,095	1,046
Total current assets	11,444	10,807	11,417
Total assets	24,489	22,744	24,333
Equity attributable to owners of the parent company	8,509	8,134	8,229
Non-controlling interests	40	46	37
Total equity	8,549	8,180	8,267
Non-current liabilities	1,827	1,685	1,801
Lease liabilities	979	676	1,001
Total non-current liabilities	2,806	2,361	2,802
Lease liabilities	482	386	475
Trade payables	2,743	2,945	3,204
Contract liabilities	4,685	3,988	4,268
Other current liabilities	5,224	4,884	5,318
Total current liabilities	13,135	12,203	13,264
Total liabilities	15,940	14,564	16,066
Total equity and liabilities	24,489	22,744	24,333
Of which interest-bearing liabilities	3,056	2,683	3,239

Consolidated statement of changes in equity, summary

Amounts in SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Consolidated equity			
Amount at start of period	8,267	7,936	7,936
Comprehensive income for the period	273	234	942
Non-controlling interests' put option	-	-	13
Dividend	-	-	-662
Long-term incentive programme	10	10	38
Amount at end of period	8,549	8,180	8,267
Equity/assets ratio	34.9%	36.0%	34.0%

Consolidated cash flow statement, summary

Amounts in SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Apr 2023 -Mar 2024
Cash flow from operating activities				
Profit/loss before tax	256	350	1,578	1,483
Adjustments for non-cash items	180	106	457	531
Income taxes paid	-62	-61	-230	-232
Cash flow from operating activities before changes in working capital	374	396	1,805	1,783
Cash flow from changes in working capital				
Change in inventories	2	4	25	24
Change in trade receivables and other operating receivables	83	-395	-857	-378
Change in trade payables and other operating liabilities	-61	55	444	328
Cash flow from operating activities	399	60	1,417	1,756
Investing activities				
Acquisitions of subsidiaries and businesses	-132	-134	-505	-504
Other	-9	-23	-113	-99
Cash flow from investing activities	-141	-157	-618	-603
Financing activities				
Dividends received	-	1	1	-
Net change in borrowing	-168	58	201	-25
Repayment of lease liabilities	-135	-115	-539	-558
Dividend paid	-	-	-662	-662
Cash flow from financing activities	-303	-56	-999	-1,245
Cash flow for the period	-45	-153	-200	-92
Cash and cash equivalents at start of period	1,046	1,308	1,308	1,095
Translation difference on cash and cash equivalents	-15	-60	-62	-17
Cash and cash equivalents at end of period	986	1,095	1,046	986

Parent company income statement, summary

Amounts in SEK million	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	62	59	263
Sales costs and administrative expenses	-49	-45	-283
Operating profit/loss	14	14	-20
Net financial items	-42	-27	-133
Profit/loss after net financial items	-28	-13	-153
Net Group contributions	-	-	608
Appropriations	-	-	-16
Profit/loss before tax	-28	-13	440
Tax	-	-	-109
Profit/loss for the period	-28	-13	331

Parent company balance sheet, summary

Amounts in SEK million	31/03/2024	31/03/2023	31/12/2023
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	2	2	2
Deferred tax asset	0	0	0
Total non-current assets	7,344	7,343	7,344
Receivables from Group companies	2,344	2,453	2,589
Current receivables	74	55	51
Total current receivables	2,418	2,508	2,640
Cash and bank balances	674	823	686
Total current assets	3,092	3,332	3,325
Total assets	10,436	10,675	10,669
Restricted equity	4	4	4
Non-restricted equity	3,676	3,986	3,695
Equity	3,681	3,990	3,699
Untaxed reserves	703	687	703
Liabilities to credit institutions	500	500	500
Provisions	5	4	5
Total non-current liabilities	505	504	505
Short-term loans	1,095	1,121	1,263
Liabilities to Group companies	4,399	4,313	4,450
Current liabilities	53	61	48
Total current liabilities	5,547	5,494	5,762
Total equity and liabilities	10,436	10,675	10,669
Of which interest-bearing liabilities	1,595	1,621	1,763

Quarterly data

	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
INCOME STATEMENT								
Net sales	7,275	8,106	6,583	7,306	7,429	7,945	6,097	6,434
Production costs	-6,295	-6,741	-5,642	-6,228	-6,416	-6,618	-5,215	-5,488
Gross profit/loss	981	1,365	941	1,078	1,013	1,328	882	946
Sales costs and administrative expenses	-687	-769	-589	-671	-643	-656	-527	-572
Operating profit/loss	294	596	352	407	370	672	356	374
Net financial items	-38	-71	-34	-23	-19	-32	-14	-12
Profit/loss after financial items	256	526	318	383	350	640	342	362
Tax	-54	-113	-67	-81	-74	-139	-72	-77
Profit/loss for the period	202	413	251	302	276	501	270	286
BALANCE SHEET								
	31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022	30/06/2022
Goodwill	11,144	11,000	10,663	10,704	10,488	10,439	10,287	9,930
Other non-current assets	1,902	1,915	1,702	1,580	1,450	1,421	1,348	1,214
Current assets	10,458	10,371	11,065	10,375	9,711	9,303	9,208	8,267
Cash and cash equivalents	986	1,046	672	879	1,095	1,308	1,080	1,067
Total assets	24,489	24,333	24,102	23,538	22,744	22,472	21,924	20,478
Equity	8,549	8,267	8,116	7,890	8,180	7,936	7,260	6,938
Borrowings	500	500	500	500	500	500	500	500
Non-current liabilities	2,306	2,302	1,983	1,914	1,861	1,845	1,734	1,608
Current liabilities	13,135	13,264	13,503	13,233	12,203	12,191	12,430	11,431
Total equity and liabilities	24,489	24,333	24,102	23,538	22,744	22,472	21,924	20,478
CASH FLOW								
	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Cash flow from operating activities	399	1,435	-212	134	60	1,110	78	62
Cash flow from investing activities	-141	-195	-91	-176	-157	-130	-259	-276
Cash flow from financing activities	-303	-849	67	-161	-56	-761	192	140
Cash flow for the period	-45	391	-235	-203	-153	219	11	-74
KEY INDICATORS								
	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Operating margin (EBIT), %	4.0	7.4	5.3	5.6	5.0	8.5	5.8	5.8
EBITA margin, %	4.0	7.4	5.4	5.6	5.0	8.4	5.9	5.9
Return on equity, %	13.9	15.2	16.6	16.8	16.5	16.9	17.6	17.1
Net debt	2,071	-2,193	-3,036	-2,512	-1,588	-1,304	-2,144	-1,760
Net debt/EBITDA	0.9	0.9	1.3	1.1	0.7	0.6	1.0	0.9
Cash conversion, %	90	73	57	69	70	87	88	80
Interest coverage, multiple	7.1	9.3	7.6	11.4	14.7	24.4	20.5	28.9
Equity/assets ratio, %	34.9	34.0	33.7	33.5	36.0	35.3	33.1	33.9
Order intake	7,915	8,544	6,539	7,428	6,844	6,816	5,900	6,534
Order backlog	17,835	17,000	16,459	16,597	16,243	16,881	17,895	17,436
Average number of employees	13,925	13,833	13,834	13,741	13,471	13,078	12,864	12,245
Administrative expenses as % of sales	9.4	9.5	8.9	9.2	8.7	8.3	8.6	8.9
Working capital as % of sales	-2.3	-2.5	0.9	-1.3	-2.1	-3.8	-3.5	-4.9
Basic earnings per share, SEK	0.98	2.03	1.21	1.45	1.32	2.43	1.29	1.39
Diluted earnings per share, SEK	0.98	2.03	1.21	1.45	1.32	2.42	1.29	1.38
Equity per share, SEK	41.69	40.32	39.56	38.46	39.92	38.76	35.47	33.93
Share price at balance sheet date, SEK	93.90	81.05	80.60	103.60	116.80	111.40	91.70	89.10

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 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Interest-bearing liabilities								
Long-term loans	-500	-500	-500	-500	-500	-500	-500	-500
Short-term loans	-1,095	-1,263	-1,935	-1,739	-1,121	-1,063	-1,710	-1,407
Lease liability	1,461	-1,476	-1,272	-1,152	-1,062	-1,050	-1,014	-919
Total interest-bearing liabilities	-3,056	-3,239	-3,707	-3,391	-2,683	-2,613	-3,224	-2,826
Net debt								
Interest-bearing liabilities	-3,056	-3,239	-3,707	-3,391	-2,683	-2,613	-3,224	-2,826
Cash and cash equivalents	986	1,046	672	879	1,095	1,308	1,080	1,067
Total net debt	2,071	-2,193	-3,036	-2,512	-1,588	-1,304	-2,144	-1,760
EBITA								
Operating profit, EBIT	294	596	352	407	370	672	356	374
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	-3	1	3
EBITA	294	597	352	407	370	669	357	376
EBITDA								
Operating profit, EBIT	294	596	352	407	370	672	356	374
Depreciation/amortisation and write downs	152	196	145	129	126	122	122	114
EBITDA	446	793	498	536	495	794	477	488
Working capital								
Current assets	11,444	11,417	11,737	11,254	10,807	10,611	10,288	9,334
Cash and cash equivalents	-986	-1,046	-672	-879	-1,095	-1,308	-1,080	-1,067
Current liabilities	-13,135	-13,264	-13,503	-13,233	-12,203	-12,191	-12,430	-11,931
Lease, current liability	482	475	428	406	386	384	359	337
Short-term loans	1,095	1,263	1,935	1,739	1,121	1,063	1,710	1,907
Provisions	433	420	327	333	394	434	282	275
Total working capital	-666	-736	253	-380	-591	-1,007	-870	-1,145
Interest coverage ratio								
Profit/loss before tax	256	526	318	383	350	640	342	362
Interest expenses	42	63	49	37	26	27	18	13
Total	298	589	367	420	376	667	360	375
Interest expenses	42	63	49	37	26	27	18	13
Interest coverage, multiple	7.1	9.3	7.6	11.4	14.7	24.4	20.5	28.9
Cash conversion								
Cash flow from operating activities, 12 months	1,756	1,417	1,092	1,382	1,310	1,592	1,597	1,380
Income taxes paid	232	242	261	251	326	359	339	332
Net interest income	165	147	108	89	77	64	51	50
Investments in machinery and equipment	-99	-113	-137	-141	-136	-142	-141	-128
Adjusted cash flow from operating activities, 12 months	2,054	1,693	1,324	1,581	1,577	1,874	1,846	1,633
EBITDA, 12 months	2,272	2,321	2,323	2,303	2,254	2,165	2,107	2,030
Cash conversion, %	90	73	57	69	70	87	88	80

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 2023 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2024 or later. Such supplements have not had any material impact on Bravida's financial statements.

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

NOTE 2. Segment reporting and revenue distribution

Net sales by country

Amounts in SEK million	Jan-Mar 2024	Distribution	Jan-Mar 2023	Distribution	Jan-Dec 2023	Distribution
Sweden	3,473	48%	3,624	49%	14,414	49%
Norway	1,621	22%	1,587	21%	5,932	20%
Denmark	1,633	22%	1,682	23%	6,935	23%
Finland	573	8%	554	7%	2,245	8%
Group-wide and eliminations	-25		-18		-103	
Total	7,275		7,429		29,423	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jan-Mar 2024	EBITA margin	Jan-Mar 2023	EBITA margin	Jan-Dec 2023	EBITA margin
Sweden	172	5.0%	198	5.5%	1,106	7.7%
Norway	79	4.9%	77	4.8%	320	5.4%
Denmark	16	1.0%	68	4.0%	198	2.9%
Finland	7	1.3%	20	3.7%	87	3.9%
Group-wide and eliminations	18		7		14	
EBITA	294	4.0%	370	5.0%	1,726	5.9%
Depreciation and amortisation of intangible assets	0		0		-1	
Net financial items	-38		-19		-147	
Profit/loss before tax (EBT)	256		350		1,578	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

Amounts in SEK million	Jan-Mar 2024			Jan-Mar 2023		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,714	1,759	3,473	1,830	1,794	3,624
Norway	855	767	1,621	788	799	1,587
Denmark	716	917	1,633	684	999	1,682
Finland	152	421	573	169	385	554
Eliminations	-6	-19	-25	-4	-14	-18
Group	3,432	3,844	7,275	3,466	3,963	7,429

Average number of employees	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Sweden	6,261	6,186	6,383
Norway	3,608	3,202	3,343
Denmark	2,980	3,110	3,086
Finland	880	809	850
Group-wide	196	164	172
Total	13,925	13,471	13,833

NOTE 3. Acquisition of operations

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

Acquired unit	Country	Technical area	Art	Date	Percentage of votes	Employees	Estimated annual sales, million SEK
Huddinge Elteknik AB	Sweden	Automation	Company	January	100%	25	30

Effects of acquisitions in 2024

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 12 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.

Acquisitions after the end of the reporting period

The acquisition in Sweden of AB Emanuelsson VVS-byrå, with 12 employees and annual sales of approximately SEK 65 million, was completed in April. In May, the business acquisition of Nykysähkö Oy and Nykyrakennus Oy, with 11 employees and sales of approximately SEK 40 million, was completed in Finland. In May, Carlgrens Elektriska AB with 25 employees and a turnover of approximately SEK 40 million and Ambra AB with 40 employees and a turnover of approximately SEK 110 million were completed in Sweden.

Assets and liabilities included in acquisition

Fair value recognised in the Group, SEK million

Intangible assets	0
Property, plant and equipment	0
Trade receivables*	15
Income accrued but not invoiced	7
Other current assets	3
Cash and cash equivalents	2
Non-current liabilities	0
Trade payables	-1
Income invoiced but not accrued	-3
Other current liabilities	-7
Net identifiable assets and liabilities	16
Consolidated goodwill	28
Consideration	45
Consideration recognised as a liability**	19
Cash consideration paid	26
Cash and cash equivalents, acquired	2
Net effect on cash and cash equivalents	23

* There are no material write downs of trade receivables.

** Of the total consideration recognised as a liability in the period, SEK 12 million consists of contingent consideration.

NOTE 4. Seasonal variations

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

NOTE 5. Financial instruments, fair value

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

Stockholm, 7 May 2024
Bravida Holding AB

Mattias Johansson
CEO and Group President

Information

This information is information that Bravida Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 12 p.m. CET on 7 May 2024.

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

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

For further information, please contact:

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Financial reporting dates

Interim Report April–June 2024	12 July 2024
Interim Report July–September 2024	22 October 2024

Definitions

Financial definitions

Return on equity

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

EBITA*

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

EBITA margin*

EBITA expressed as a percentage of net sales.

EBITDA*

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

Equity per share, SEK

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

Net financial items

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

Average number of employees

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

Capital structure

(Net debt/EBITDA)
Net debt divided by EBITDA, based on a rolling 12-month calculation. A healthy capital structure provides a solid basis for continued business operations. The capital structure should enable a high degree of financial flexibility and provide scope for acquisitions.

Cash conversion*

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

This key indicator measures the share of profit converted into cash flow. The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.

Net sales

Net sales are recognised according to the principle of accounting over time, previous revenues are recognised as the projects are completed.

Net debt*

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

Order intake

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

Order backlog

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

Organic growth

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

Diluted earnings per share

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

Basic earnings per share

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

Interest coverage ratio*

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

Working capital*

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

Operating margin

Operating profit/loss as a percentage of net sales.

Operating profit/EBIT

Earnings before net financial items and tax.

Equity/assets ratio

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

Sustainability definitions

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

Change in CO₂e emissions, vehicles

Refers to scope 1 emissions from vehicles either leased or owned

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

LTIFR

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

Operational definitions

Installation/contracting

The installation and refurbishment of technical systems in properties, facilities and infrastructure.

Service

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

Electrics

Power supply, lighting, heating, control and surveillance systems.

Telecom and other low-voltage installations. Fire and intruder alarm products and systems, access control systems, CCTV and integrated security systems.

Ventilation and air conditioning

Comfort ventilation and comfort cooling through air treatment, air conditioning and climate control. Commercial cooling in freezer and cold rooms. Process ventilation,

control systems. Energy audits and energy efficiency through heat recovery ventilation, heat pumps, etc.

Technical area heating & plumbing

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

Other

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

* See page 16 for reconciliation of key indicators.

This is Bravida

Bravida is the partner for things that quite simply have to just work. We are the Nordic region’s leading provider of end-to-end solutions for electrical systems, heating, plumbing, ventilation and other technical functions in buildings and facilities. We make sure that everything just works – throughout the entire life cycle.



Our offering

Bravida plays an important role in the transition to a climate-neutral society. Focusing 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 consulting and design to installation and service.

What we do

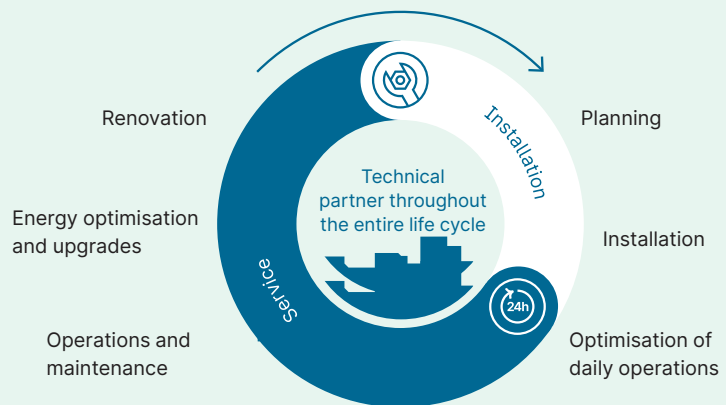
Our people are the heart of our organisation and it is they who make things happen. They install electricity, heating, sanitation, pipes, ventilation and numerous other technical solutions. They see the big picture and propose energy-efficient solutions. With service and regular maintenance, they ensure 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 190 locations in Sweden, Norway, Denmark and Finland – from the land of the Arctic Circle to the busiest Nordic business regions.

Technology partner throughout the entire life cycle of the property

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



Our technical solutions



Electrics



Heating & plumbing



HVAC



Automation



Critical power



Electric car charging



Energy Management



Power



Cooling



Security



Solar panels



Sprinklers



Technical Facility Management

Our vision

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

Mission

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

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

Our employees are 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 strategies

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, have the customer experience at our core, and stand for reliability, efficiency, safety and quality.

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 beyond. 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.

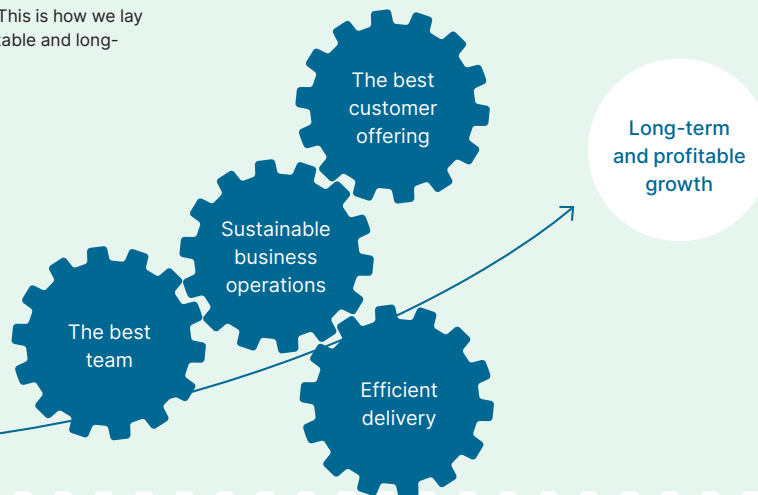
Long-term and profitable growth

We aim to grow profitably, so we only accept projects and assignments with a healthy margin. 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.

Efficient delivery

Those who choose Bravida get expert help at every stage, from consulting 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.

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



The Bravida Way

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

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