



Interim report

January–March 2025

January – March 2025

- Net sales fell by 5 percent, to SEK 6,888 (7,275) million
- The order backlog was SEK 15,586 (17,835) million
- EBITA increased by 4 percent, to SEK 307 (294) million
- The EBITA margin increased to 4.5 (4.0) percent
- Profit after tax increased and amounted to SEK 228 (202) million
- Cash flow from operating activities was SEK 280 (399) million
- Net debt amounted to SEK -2,156 (-2,071) million
- Basic and diluted earnings per share increased to SEK 1.11 (0.98)

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Apr 2024 –Mar 2025
Net sales	6,888	7,275	29,653	29,265
Operating profit (EBIT)	307	294	1,534	1,547
Operating margin (EBIT), %	4.5	4.0	5.2	5.3
EBITA	307	294	1,534	1,548
EBITA margin, %	4.5	4.0	5.2	5.3
Profit/loss after tax	228	202	1,065	1,091
Cash flow from operating activities	280	399	1,896	1,777
Cash conversion, % 12 m	101	90	105	101
Net debt/EBITDA, 12 m	1.0	0.9	1.0	1.0
Order intake	7,823	7,915	27,428	27,336
Order backlog	15,586	17,835	14,929	15,586

Improved EBITA margin and increased order backlog in all countries

The EBITA margin improved in all countries, while cash conversion and the low debt continue to exceed our targets. We are reporting an acceptable result in Denmark, where development is now going according to plan, and I expect continued gradual improvement going forward. Although demand remains low in the Nordic, I note that the level of market activity is improving in many places and interesting customer discussions are being held. My view is that the uncertain global situation is temporarily pausing our customers' plans. The order intake increased in Norway, Denmark and Finland, and the order backlog increased in all countries.

Net sales and EBITA

I am pleased that in a tough market we can increase both margin and earnings despite declining sales. Margin before volume through strict project selection and cost control means that we manage to increase margins in all countries.

In the current market conditions, there are no shortcuts to achieving a good outcome; margin before volume is more important than ever. Our careful project selection in the still challenging market situation led to a decrease in sales in our installation business in all countries. However, there are large geographical differences in demand for both installation and service. To some extent, the fall is offset by increased sales from infrastructure projects, where we are a key market participant and demand remains strong.

The order intake rose in Norway, Denmark and Finland. In Sweden, the order intake decreased by 10 percent, but the order intake in the first quarter of 2024 was strong as we received two large orders totalling approximately SEK 700 million. It is very positive that we increased our order backlog in all countries during the quarter.

The weak market situation in southern Sweden has led to organisational adjustments, reduced sales and downward pressure on profitability. The business in southern Sweden lost 19 percent of its volume compared to the first quarter of 2024, corresponding to approximately SEK 250 million. In the other parts of the business in Sweden, there was stability in terms of sales and margin.

The Norwegian business improved its project margins, leading to higher profitability. Organic growth was negative, as we had high production in a number of large projects in 2024. A number of good customer dialogues are underway which can hopefully help to replenish the order backlog. However, the project market in Norway remains challenging and the most important thing is to take on the right projects at a good margin.

Our Danish business continues to develop in a positive direction. During the quarter, profitability improved significantly; this is in line with my previously communicated expectations. We also achieved organic growth in the quarter as a result of strong growth in service. I expect a gradual improvement in profitability, as new orders have a good margin and we are increasing our service sales. However, there are still some unprofitable projects in the order backlog that will be completed in 2025, and my assessment is that we now have a robust and profitable foundation for the business in Denmark.

Our Finnish operations saw a decline in sales in installation but growth in service. Despite the weak market and careful project selection, the order intake and order backlog increased during the quarter.

Strong cash flow and low debt

Cash flow from operating activities and cash conversion remained strong, at 101 percent. Net debt remains low, which enables continued profitable acquisition activities.

Acquisitions

In these times of weak and uncertain market conditions, I see another advantage to our acquisition model. Our model with a focus on integration and synergies, where we take a very long-term



view in our work with our acquired companies, builds a robust organisation for the future. Customers, suppliers and employees can feel secure that the acquired business will become part of Bravida's financial strength and robustness.

We continue to see good opportunities to make acquisitions and are actively working with several potential candidates. As always, we focus on selecting the right acquisition candidates, which have a suitable culture and create value for Bravida.

Sustainability

At Bravida, we take a long-term approach to sustainability in order to help push society in the right direction, and be a good supplier to our customers, a good employer and a leading stakeholder in the industry. I am proud that the hard work we are putting into reducing workplace injuries is paying off. The LTIFR was unchanged at 5.6, which is close to our current target of 5.5. The electrification of our vehicle fleet is reducing our carbon footprint, and during the last 12 months we reduced emissions from our vehicles by 15 percent, and by 38 percent from 2020 in relation to sales.

Outlook

For Bravida, I believe that the demand for service activities will remain stable. The volume in installation will gradually improve, and benefit from the need for renovations, infrastructure and, to some extent, new build construction. I note much better activity in the market, with more enquiries and interesting discussions, not least relating to infrastructure.

However, there are considerable geographical differences in the demand for installation work relating to building construction. The markets in southern Sweden and Finland are still weak, whereas the market situation in the rest of Sweden, Denmark and Norway is generally stable, but with considerable geographical differences. We generally expect an uncertain and hesitant market in 2025, impacted by the weak construction market and increased uncertainty in the world in general, which may lead to supply problems and higher costs for materials. For 2026–2027 the outlook is much brighter with increased demand for installation in new builds and renovation projects relating to residential and office properties, according to external forecasts.

The demand for installation projects in the infrastructure, industrial, defence and civil engineering sectors remains stable. Other market drivers include the ongoing electrification and digitalisation of society.

Mattias Johansson, Stockholm, May 2025

Consolidated earnings overview

Nordic market outlook

The service and maintenance sales volume in the Nordics is still stable and external forecasts predict continued volume growth in 2025 and 2026. According to external estimates, the sales volume for installation in the Nordic region will increase by 4–6 percent in 2025–2026. However, developments will vary geographically, with Sweden expected to have somewhat lower growth in 2025 compared to the other Nordic countries. Demand for installation in the areas of residential housing, health and social care, the judiciary, defence and industry, and infrastructure is expected to grow in 2025–2027. Market drivers going forwards are significant investments in the electrification of transport and industry as well as renovation and energy efficiency in older buildings.

Net sales

January–March

Net sales fell by 5 percent, to SEK 6,888 (7,275) million. Organic growth was negative at -6 percent, acquisitions boosted net sales by 2 percent and currency effects had a negative impact of -1 percent. Net sales increased in Denmark, whereas they decreased in Sweden, Norway and Finland. Net installation sales decreased by 9 percent and net service sales decreased by 1 percent compared to the same quarter in the previous year. The service area accounted for 49 (47) percent of total net sales.

The order intake decreased by 1 percent, to SEK 7,823 (7,915) million. The order intake increased in Norway, Denmark and Finland, but decreased in Sweden. The order backlog decreased by 13 percent compared to the same quarter in the previous year, and amounted to SEK 15,586 (17,835) million. The order backlog increased by SEK 658 million during the quarter. The order backlog only includes installation projects.

Earnings

January–March

The operating profit was SEK 307 (294) million. EBITA increased by 4 percent, to SEK 307 (294) million, resulting in an EBITA margin of 4.5 (4.0) percent. Earnings improved in Denmark and Finland, but declined in Sweden and Norway. The weaker performance in Sweden is attributed to southern Sweden, where the market situation is still weak. The EBITA margin improved in all countries. Group-wide earnings were SEK 1 (18) million. Net financial items totalled SEK -18 (-38) million, with the lower

net financial items being mainly due to both lower borrowing and lower interest rates. Profit after financial items was SEK 289 (256) million. Profit after tax was SEK 228 (202) million. Basic and diluted earnings per share increased by 13 percent, to SEK 1.11 (0.98).

Depreciation

Depreciation during the quarter totalled SEK -158 (-152) million, of which SEK -141 (-136) million related to depreciation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -62 (-54) million. Profit before tax was SEK 289 (256) million. Taxes paid amounted to SEK -174 (-62) million, with the increase being due to the making of supplementary payments of around SEK 92 million in Denmark.

Cash flow

January–March

Cash flow from operating activities was SEK 280 (399) million. Cash flow from operating activities before changes in working capital amounted to SEK 284 (374) million, with the decrease being explained by an increase in tax paid of SEK 112 million compared with the same period in the previous year. Changes in working capital amounted to SEK -4 (24) million.

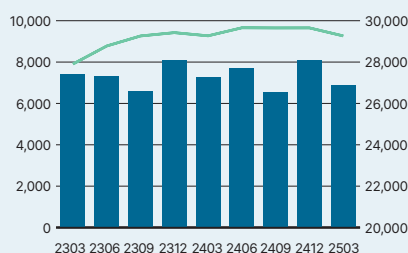
Cash flow from investing activities was SEK -22 (-141) million, of which payments regarding acquisitions of subsidiaries and businesses decreased to SEK 11 (-132) million. The quarter's positive outcome is explained by acquired cash and cash equivalents related to the acquisition of Dimesko Oy which was made on December 31, 2024.

Cash flow from financing activities was SEK -531 (-303) million. Cash flow for the quarter was SEK -273 (-45) million. 12-month cash conversion improved and was 101 (90) percent.

Financial position

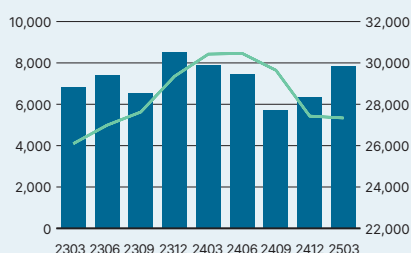
Bravida's net debt was SEK -2,156 (-2,071) million, which corresponds to a capital-structure ratio (net debt/EBITDA) of 1.0 (0.9). Consolidated cash and cash equivalents were SEK 608 (986) million. Interest-bearing liabilities amounted to SEK -2,764 (-3,056) million, SEK -1,455 (-1,461) million of which was leasing. Total credit facilities were SEK 2,500 (2,500) million, of which

Net sales (SEK million)



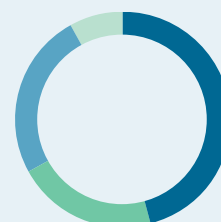
■ Net sales by quarter
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, 2025



● 46% Sweden
● 21% Norway
● 25% Denmark
● 8% Finland

SEK 2,500 (2,500) million was unused on 31 March. At the end of the period, equity totalled SEK 8,909 (8,549) million. The equity/assets ratio was 38.3 (34.9) percent.

Employees

The average number of employees decreased by 3 percent, to 13,493 (13,925), mainly due to local adjustments based on the current market situation.

Parent company

Revenues for the quarter were SEK 61 (62) million and earnings after net financial items were SEK -25 (-28) million.

Shareholder information

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

The listed share price at 31 March was SEK 90.75, which corresponded to a market capitalisation of SEK 18,556 million based on the number of ordinary shares. Total shareholder return over the past 12 months was 1.3 percent. The share capital totals SEK 4 million, divided among 206,356,598 shares, of which 204,472,271 are ordinary shares and 1,884,327 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

- In March, it was announced that Åsa Neving, Group CFO and member of the Group management, will leave Bravida in May, in connection with the reporting for the first quarter of 2025.
- Petra Vranjes will take up the position of new Group CFO and member of the Group management in mid-May 2025.

Events since the end of the period

- In April, an acquisition with annual sales of SEK 346 million was completed in Sweden. The acquisition is subject to approval by the Swedish Competition Authority. Bravida will take over as the owner once this approval has been granted.
- **The Annual General Meeting, held on 29 April:**
Passed a resolution to re-elect Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Marie Nygren, Tero Kiviniemi and Karin Stålhandske as members of the Board of Directors.

Passed resolutions based on the Board proposals:

- Adopting the proposed dividend of SEK 3.75 per share
- Adopting a long-term incentive programme aimed at senior executives and other key personnel in the Bravida Group
- Authorising the Board to take decisions regarding a new issue of class C shares
- Authorising the Board to take decisions regarding the buyback of class C shares and the transfer of treasury shares

Net sales and growth

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net sales	6,888	7,275	29,653
Change	-387	-153	230
Total growth, %	-5	-2	1
Of which			
Organic growth, %	-6	-6	-3
Acquisition-based growth, %	2	4	5
Currency effects, %	-1	0	-1

Financial and sustainability targets

Financial targets	Outcome 31/03/2025	Outcome 31/03/2024	Outcome 31/12/2024	Target
Sales growth, 12 m	0%	5%	1%	> 5%
EBITA margin, 12 m	4.5%	4.0%	5.2%	> 7%
Cash conversion, 12 m	101%	90%	105%	> 100%
Net debt/EBITDA, 12 m	1.0 times	0.9 times	1.0 times	< 2.5 times
Dividend	73%	52%	73%	> 50%

Sustainability targets	Outcome 31/03/2025	Outcome 31/03/2024	Outcome 31/12/2024	Target
LTIFR, 12 m	5.6	5.6	5.9	< 5.5 target 2024
Change in CO ₂ e emissions, vehicles ¹⁾ , 12 months	-15.0%	-5.1%	-14.0%	30% reduction by 2025 (compared to 2020)
Tonnes of CO ₂ e vehicles/net sales million SEK, 12 months	0.64	0.75	0.66	n/a

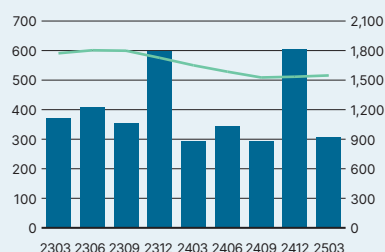
1) Accounts for the most significant part of Bravida's total CO₂e emissions according to scopes 1 & 3 (category 3).

Reported occupational injuries resulting in at least one day of sick leave remained unchanged and the LTIFR was 5.6 (5.6) for the Group. The LTIFR was 3.7 (4.9) in Sweden, 1.9 (1.1) in Norway, 14.8 (10.3) in Denmark and 7.6 (11.5) in Finland.

Of the Group's total fleet of around 8,800 vehicles, the share of electric vehicles is 38 percent.

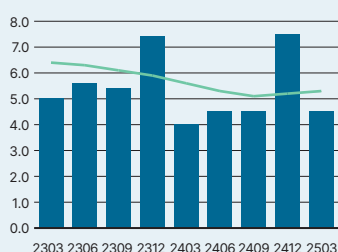
The change in CO₂e vehicles in relation to net sales in 2025 compared to 2020 was -38 percent.

EBITA (SEK million)



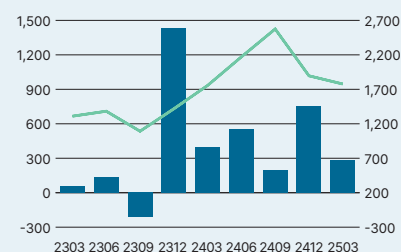
■ EBITA by quarter
— EBITA, rolling 12 months

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 fell 6 percent, to SEK 3,256 (3,473) million. The decrease in net sales is attributed to the weak market situation in southern Sweden, where net sales decreased by 19 percent compared to the same period in the previous year. Net service sales decreased by 10 percent and net installation sales decreased by 3 percent. The service area accounted for 48 (49) percent of total net sales. Organic growth was around -8 percent, with acquisitions increasing net sales by just over 1 percent.

EBITA decreased by 4 percent, to SEK 165 (172) million. The EBITA margin increased to 5.1 (5.0) percent. The business in the southern parts of Sweden continues to be affected by the weak market; restructuring measures taken in the previous year contributed to an improvement in the EBITA margin. The other business operations in Sweden reported stable earnings in comparison with the same period in the previous year.

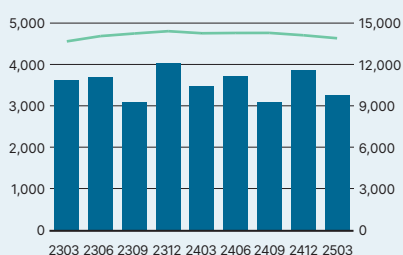
Order intake and order backlog

January–March

The order intake decreased by 10 percent, to SEK 3,442 (3,838) million. In the previous year, two large orders totalling approximately SEK 700 million were received in the first quarter. The order intake relates to small and medium-sized installation projects and service assignments.

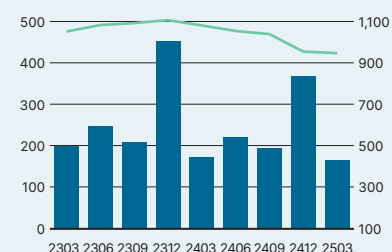
The order backlog at the end of the quarter was 16 percent lower than for the same period in the previous year, and amounted to SEK 8,326 (9,862) million. The order backlog increased by SEK 186 million during the quarter.

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 2025	Jan–Mar 2024	Jan–Dec 2024	Apr 2024 –Mar 2025
Net sales	3,256	3,473	14,118	13,901
Total growth, %	-6	-4	-2	
Organic growth, %	-8	-7	-5	
Acquisition-based growth, %	1	3	3	
EBITA	165	172	954	947
EBITA margin, %	5.1	5.0	6.8	6.8
Order intake	3,442	3,838	12,761	12,365
Order backlog	8,326	9,862	8,141	8,326
Average number of employees	5,975	6,253	6,243	5,965



Photo: Bravida

Smarter buildings for Umeå Municipality. Bravida's automation branch in Umeå has entered into a framework agreement with Umeå Municipality regarding control and monitoring systems in the municipality's properties. The agreement covers control and monitoring for renovations, new installations and maintenance in schools, care homes, administrative buildings and public spaces.

Bravida's assignment involves delivering a complete automation solution, which includes design, programming, integration, visualisation, digitalisation and installation of energy-efficient solutions for the municipality. In addition, Bravida will provide suggested improvements relating to energy optimisation and reuse of existing installed systems. The agreement with the Umeå Municipality runs until 2027, with the possibility of extension.

Operations in Norway

Net sales and earnings

January–March

Net sales fell by 12 percent, to SEK 1,419 (1,621) million. Net installation sales decreased by 25 percent, due to high production in some large projects in 2024. Service activities decreased by 1 percent. The service area accounted for 60 (53) percent of total net sales. Organic growth amounted to -10 percent and currency fluctuations had an impact of -2 percent.

The integration of the Thunestvedt acquisition was finalised in the quarter and proceeded according to plan, thereby strengthening Bravida's position in the Bergen area.

EBITA decreased by 7 percent, to SEK 74 (79) million. The EBITA margin increased to 5.2 (4.9) percent, due to an improved margin for installation activities.

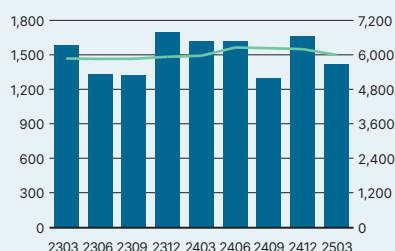
Order intake and order backlog

January–March

The order intake increased by 8 percent, to SEK 1,634 (1,514) million. The order intake relates to small and medium-sized installation projects and service assignments.

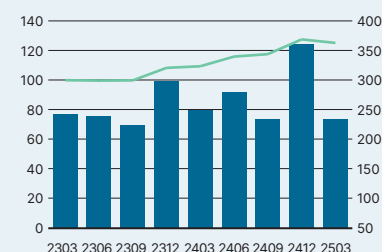
The order backlog at the end of the quarter was 12 percent lower than at the same time in the previous year, and amounted to SEK 2,151 (2,447) million. The order backlog increased by SEK 173 million during the quarter.

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 2025	Jan–Mar 2024	Jan–Dec 2024	Apr 2024 –Mar 2025
Net sales	1,419	1,621	6,198	5,996
Total growth, %	-12	2	4	
Organic growth, %	-10	-4	-2	
Acquisition-based growth, %	0	10	9	
Currency effects, %	-2	-4	-3	
EBITA	74	79	369	363
EBITA margin, %	5.2	4.9	5.9	6.1
Order intake	1,634	1,514	5,655	5,774
Order backlog	2,151	2,447	1,978	2,151
Average number of employees	3,433	3,608	3,510	3,335



Photo: Aker Solutions

Bravida signs an agreement with Aker Solutions for technical Facility Management

Bravida has signed an agreement with Aker Solutions ASA for technical Facility Management at Aker Solutions' shipyard in Verdal, which is one of Trøndelag's largest industrial workplaces. The yard specialises in the supply of drilling platforms and steel casings to the oil and gas industry, as well as offshore wind and aquaculture facilities.

Bravida will assist with technical service, preventive maintenance, total technical mapping, energy optimisation and any development projects linked to the technical infrastructure. The agreement is multi-year and covers deliveries to a total property portfolio of over 90,000 square metres.

Operations in Denmark

Net sales and earnings

January–March

Net sales increased by 5 percent, to SEK 1,708 (1,633) million. Net installation sales decreased by 5 percent, and net service sales increased by 16 percent. The service area accounted for 49 (44) percent of total net sales. Organic growth was 5 percent, and currency effects had only a marginal impact.

EBITA increased by SEK 44 million to SEK 60 (16) million, and the EBITA margin improved considerably, to 3.5 (1.0) percent. The positive earnings trend is due to improved profitability in both the installation and service businesses. However, earnings in the installation business remained negative, affected by production on previously written-down projects with low or negative margins. For 2025, a continued positive earnings trend is expected.

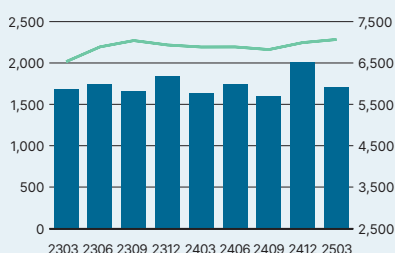
Order intake and order backlog

January–March

The order intake increased by 4 percent, to SEK 2,082 (1,998) million. The order intake relates to small and medium-sized installation projects and service assignments.

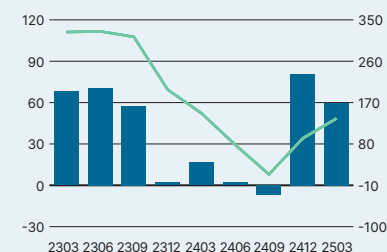
The order backlog at the end of the quarter was 2 percent lower than at the same time in the previous year and amounted to SEK 4,080 (4,151) million. The order backlog increased by SEK 142 million during the quarter.

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 2025	Jan-Mar 2024	Jan-Dec 2024	Apr 2024 -Mar 2025
Net sales	1,708	1,633	6,993	7,068
Total growth, %	5	-3	0	
Organic growth, %	5	-4	1	
Acquisition-based growth, %	0	1	0	
Currency effects, %	0	0	0	
EBITA	60	16	92	136
EBITA margin, %	3.5	1.0	1.3	1.9
Order intake	2,082	1,998	7,165	7,249
Order backlog	4,080	4,151	3,938	4,080
Average number of employees	2,872	2,980	2,828	2,720



Photo: Bravida

New contract with Energinet for maintenance of renewable infrastructure

Bravida has entered into a major agreement with Energinet AS for the maintenance and inspection of renewable infrastructure at eight offshore installations in Denmark. The facilities collect electricity from neighbouring offshore wind parks and convert it into a higher voltage level for sending to shore via the transmission grid.

Access to the facilities is via helicopter or boat, and Bravida's assignment includes the maintenance of high-voltage systems, electrical systems, cooling, ventilation and sprinklers. The agreement will run for up to eight years.

Operations in Finland

Net sales and earnings

January–March

Net sales fell 4 percent, to SEK 548 (573) million. Net installation sales decreased by 10 percent, and net service sales increased by 11 percent. The service area accounted for 31 (27) percent of total net sales. Organic growth was -17 percent, acquisitions boosted net sales by 13 percent and currency effects had only a marginal impact.

EBITA increased by 4 percent, to SEK 8 (7) million. The EBITA margin increased to 1.4 (1.3) percent, due to an improved margin for installation activities.

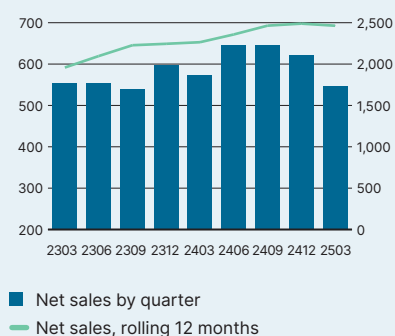
Order intake and order backlog

January–March

The order intake increased by 20 percent, to SEK 709 (590) million. The order intake relates to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 25 percent lower than at the same time in the previous year, and amounted to SEK 1,030 (1,375) million. The order backlog increased by SEK 158 million during the quarter.

Net sales (SEK million)



Operations in Finland

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Apr 2024 –Mar 2025
Net sales	548	573	2,489	2,463
Total growth, %	-4	3	11	
Organic growth, %	-17	-7	-3	
Acquisition-based growth, %	13	10	14	
Currency effects, %	0	0	0	
EBITA	8	7	111	111
EBITA margin, %	1.4	1.3	4.5	4.5
Order intake	709	590	1,991	2,110
Order backlog	1,030	1,375	872	1,030
Average number of employees	986	880	948	1,054

EBITA (SEK million)

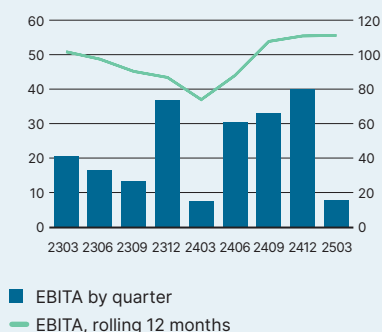


Photo: Saint-Gobain Finland Oy

Electrical installations at new slag treatment plant in Raahe

Bravida has been appointed to undertake electrical installations at Saint-Gobain's new processing plant in Raahe. The plant is the first of its kind in the world and is designed to allow full reutilisation of by-products from steel production without generating waste.

Bravida will carry out the electrical installations of both the building and the process, thereby supporting the circular economy of the plant and contributing to low-carbon construction solutions. The work is expected to be completed in the first half of 2025.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Apr 2024 –Mar 2025
Net sales	6,888	7,275	29,653	29,265
Production costs	-5,897	-6,295	-25,362	-24,965
Gross profit/loss	991	981	4,290	4,300
Sales costs and administrative expenses	-684	-687	-2,757	-2,753
Operating profit/loss	307	294	1,534	1,547
Net financial items	-18	-38	-168	-148
Profit/loss before tax	289	256	1,366	1,399
Tax	-62	-54	-301	-308
Profit/loss for the period	228	202	1,065	1,091
Profit/loss for the period attributable to:				
Owners of the parent company	227	200	1,056	1,082
Non-controlling interests	1	1	9	8
Profit/loss for the period	228	202	1,065	1,091
Basic earnings per share, SEK	1.11	0.98	5.17	5.29
Diluted earnings per share, SEK	1.11	0.98	5.16	5.29

Consolidated statement of comprehensive income, summary

Amounts in SEK million	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Apr 2024 –Mar 2025
Profit/loss for the period	228	202	1,065	1,091
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	-167	71	23	-206
<i>Items that cannot be transferred to profit/loss for the year</i>				
Revaluation of defined-benefit pensions	–	–	216	216
Tax attributable to the revaluation of pensions	–	–	-45	-45
Other comprehensive income for the period	-167	71	194	-34
Comprehensive income for the period	60	273	1,259	1,056
Comprehensive income for the period attributable to:				
Owners of the parent company	60	271	1,250	1,048
Non-controlling interests	1	1	9	8
Comprehensive income for the period	60	273	1,259	1,056

Consolidated balance sheet, summary

Amounts in SEK million	31/03/2025	31/03/2024	31/12/2024
Goodwill	11,334	11,144	11,406
Right-of-use assets	1,416	1,435	1,447
Other non-current assets	450	466	460
Total non-current assets	13,199	13,046	13,313
Trade receivables	5,228	6,053	5,834
Contract assets	3,307	3,576	2,944
Other current assets	895	829	867
Cash and cash equivalents	608	986	909
Total current assets	10,038	11,444	10,554
Total assets	23,238	24,489	23,867
Equity attributable to owners of the parent company	8,893	8,509	8,799
Non-controlling interests	16	40	29
Total equity	8,909	8,549	8,828
Non-current liabilities	1,044	1,827	1,154
Lease liabilities	958	979	980
Total non-current liabilities	2,002	2,806	2,134
Lease liabilities	497	482	505
Trade payables	2,330	2,743	2,559
Contract liabilities	3,921	4,685	4,103
Other current liabilities	5,578	5,224	5,737
Total current liabilities	12,326	13,135	12,905
Total liabilities	14,329	15,940	15,039
Total equity and liabilities	23,238	24,489	23,867
Of which interest-bearing liabilities	2,764	3,056	3,100

Consolidated statement of changes in equity, summary

Amounts in SEK million	31/03/2025	31/03/2024	31/12/2024
Consolidated equity			
Amount at start of period	8,828	8,267	8,267
Comprehensive income for the period	60	273	1,259
Exercise of non-controlling interests' put option	10	–	–
Dividend	–	–	-714
Long-term incentive programme	11	10	17
Amount at end of period	8,909	8,549	8,828
Equity/assets ratio	38.3%	34.9%	37.0%

Consolidated cash flow statement, summary

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Apr 2024 -Mar 2025
Cash flow from operating activities				
Profit/loss before tax	289	256	1,366	1,399
Adjustments for non-cash items	169	180	753	742
Income taxes paid	-174	-62	-257	-369
Cash flow from operating activities before changes in working capital	284	374	1,862	1,772
Cash flow from changes in working capital				
Change in inventories	-7	2	24	15
Change in trade receivables and other operating receivables	-74	83	935	777
Change in trade payables and other operating liabilities	76	-61	-925	-787
Cash flow from operating activities	280	399	1,896	1,777
Investing activities				
Acquisitions of subsidiaries and businesses	11	-132	-540	-396
Other	-34	-9	-54	-78
Cash flow from investing activities	-22	-141	-593	-474
Financing activities				
Net change in borrowing	-306	-168	-148	-286
Repayment of lease liabilities	-140	-135	-548	-554
Acquisition of non-controlling interests	-84	-	-	-84
Dividend paid	-	-	-714	-714
Cash flow from financing activities	-531	-303	-1,411	-1,638
Cash flow for the period	-273	-45	-108	-336
Cash and cash equivalents at start of period	909	1,046	1,046	986
Translation difference on cash and cash equivalents	-27	-15	-30	-42
Cash and cash equivalents at end of period	608	986	909	608

Parent company income statement, summary

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	61	62	264
Sales costs and administrative expenses	-61	-49	-343
Operating profit/loss	0	14	-79
Net financial items	-25	-42	-157
Profit/loss after net financial items	-25	-28	-237
Net Group contributions	-	-	765
Appropriations	-	-	-70
Profit/loss before tax	-25	-28	459
Tax	-	-	-111
Profit/loss for the period	-25	-28	348

Parent company balance sheet, summary

Amounts in SEK million	31/03/2025	31/03/2024	31/12/2024
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	2	2	2
Deferred tax asset	1	0	1
Total non-current assets	7,344	7,344	7,344
Receivables from Group companies	2,739	2,344	2,907
Current receivables	124	74	48
Total current receivables	2,863	2,418	2,955
Cash and bank balances	360	674	646
Total current assets	3,222	3,092	3,601
Total assets	10,566	10,436	10,945
Restricted equity	4	4	4
Non-restricted equity	3,332	3,676	3,346
Equity	3,336	3,681	3,350
Untaxed reserves	772	703	772
Liabilities to credit institutions	-	500	-
Provisions	7	5	6
Total non-current liabilities	7	505	6
Short-term loans	1,308	1,095	1,615
Liabilities to Group companies	5,061	4,399	5,157
Current liabilities	82	53	45
Total current liabilities	6,452	5,547	6,817
Total equity and liabilities	10,566	10,436	10,945
Of which interest-bearing liabilities	1,308	1,595	1,615

Quarterly data

	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
INCOME STATEMENT								
Net sales	6,888	8,108	6,575	7,694	7,275	8,106	6,583	7,306
Production costs	-5,897	-6,751	-5,674	-6,643	-6,295	-6,741	-5,642	-6,228
Gross profit/loss	991	1,357	902	1,051	981	1,365	941	1,078
Sales costs and administrative expenses	-684	-753	-608	-708	-687	-769	-589	-671
Operating profit/loss	307	604	293	343	294	596	352	407
Net financial items	-18	-51	-41	-39	-38	-71	-34	-23
Profit/loss after financial items	289	553	253	304	256	526	318	383
Tax	-62	-130	-53	-64	-54	-113	-67	-81
Profit/loss for the period	228	423	200	240	202	413	251	302
BALANCE SHEET								
	31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023
Goodwill	11,334	11,406	11,299	11,305	11,144	11,000	10,663	10,704
Other non-current assets	1,866	1,907	1,781	1,822	1,902	1,915	1,702	1,580
Current assets	9,430	9,645	10,546	10,428	10,458	10,371	11,065	10,375
Cash and cash equivalents	608	909	1,205	936	986	1,046	672	879
Total assets	23,238	23,867	24,831	24,492	24,489	24,333	24,102	23,538
Equity	8,909	8,828	8,193	8,057	8,549	8,267	8,116	7,890
Borrowings	-	-	-	500	500	500	500	500
Non-current liabilities	2,002	2,134	2,253	2,262	2,306	2,302	1,983	1,914
Current liabilities	12,326	12,905	14,385	13,673	13,135	13,264	13,503	13,233
Total equity and liabilities	23,238	23,867	24,831	24,492	24,489	24,333	24,102	23,538
CASH FLOW								
	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
Cash flow from operating activities	280	756	193	548	399	1,435	-212	134
Cash flow from investing activities	-22	-109	-108	-236	-141	-195	-91	-176
Cash flow from financing activities	-531	-949	218	-377	-303	-849	67	-161
Cash flow for the period	-273	-301	303	-64	-45	391	-235	-203
KEY INDICATORS								
	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
Operating margin (EBIT), %	4.5	7.5	4.5	4.5	4.0	7.4	5.3	5.6
EBITA margin, %	4.5	7.5	4.5	4.5	4.0	7.4	5.4	5.6
Return on equity, %	12.3	12.5	13.0	13.3	13.9	15.2	16.6	16.8
Net debt	-2,156	-2,192	-2,579	-2,518	-2,071	-2,193	-3,036	-2,512
Net debt/EBITDA	1.0	1.0	1.2	1.1	0.9	0.9	1.3	1.1
Cash conversion, %	101	105	134	112	90	73	57	69
Interest coverage, multiple	10.0	13.7	5.9	7.7	7.1	9.3	7.6	11.4
Equity/assets ratio, %	38.3	37.0	33.0	32.9	34.9	34.0	33.7	33.5
Order intake	7,823	6,327	5,724	7,462	7,915	8,544	6,539	7,428
Order backlog	15,586	14,929	16,610	17,559	17,835	17,000	16,459	16,597
Average number of employees	13,493	13,756	13,883	13,907	13,925	13,833	13,834	13,741
Administrative expenses as % of sales	9.9	9.3	9.3	9.2	9.4	9.5	8.9	9.2
Working capital as % of sales	-2.2	-2.3	-1.9	-2.7	-2.3	-2.5	0.9	-1.3
Basic earnings per share, SEK	1.11	2.07	0.96	1.16	0.98	2.03	1.21	1.45
Diluted earnings per share, SEK	1.11	2.06	0.96	1.16	0.98	2.03	1.21	1.45
Equity per share, SEK	43.49	43.03	39.93	39.26	41.69	40.32	39.56	38.46
Share price at balance sheet date, SEK	90.75	80.10	76.45	78.60	93.90	81.05	80.60	103.60

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 19 for definitions of key indicators.

Reconciliation of key indicators, not defined by IFRS

Amounts in SEK million	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
Interest-bearing liabilities								
Long-term loans	-	-	-	-500	-500	-500	-500	-500
Short-term loans	-1,309	-1,615	-2,415	-1,564	-1,095	-1,263	-1,935	-1,739
Lease liability	-1,455	-1,485	-1,369	-1,390	-1,461	-1,476	-1,272	-1,152
Total interest-bearing liabilities	-2,764	-3,100	-3,784	-3,454	-3,056	-3,239	-3,707	-3,391
Net debt								
Interest-bearing liabilities	-2,764	-3,100	-3,784	-3,454	-3,056	-3,239	-3,707	-3,391
Cash and cash equivalents	608	909	1,205	936	986	1,046	672	879
Total net debt	-2,156	-2,192	-2,579	-2,518	-2,071	-2,193	-3,036	-2,512
EBITA								
Operating profit, EBIT	307	604	293	343	294	596	352	407
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	0	0	0
EBITA	307	604	294	343	294	597	352	407
EBITDA								
Operating profit, EBIT	307	604	293	343	294	596	352	407
Depreciation	158	170	158	152	152	196	145	129
EBITDA	464	774	452	495	446	793	498	536
Working capital								
Current assets	10,038	10,554	11,751	11,364	11,444	11,417	11,737	11,254
Cash and cash equivalents	-608	-909	-1,205	-936	-986	-1,046	-672	-879
Current liabilities	-12,326	-12,905	-14,385	-13,673	-13,135	-13,264	-13,503	-13,233
Lease, current liability	497	505	460	467	482	475	428	406
Short-term loans	1,309	1,615	2,415	1,564	1,095	1,263	1,935	1,739
Provisions	434	456	410	424	433	420	327	333
Total working capital	-656	-682	-554	-790	-666	-736	253	-380
Interest coverage ratio								
Profit/loss before tax	289	553	253	304	256	526	318	383
Interest expenses	32	44	52	45	42	63	49	37
Total	321	597	304	349	298	589	367	420
Interest expenses	32	44	52	45	42	63	49	37
Interest coverage, multiple	10.0	13.7	5.9	7.7	7.1	9.3	7.6	11.4
Cash conversion								
Cash flow from operating activities, 12 months	1,777	1,896	2,575	2,171	1,756	1,417	1,092	1,382
Income taxes paid	370	257	235	227	232	242	261	251
Net interest income	148	168	188	181	165	147	108	89
Investments in machinery and equipment	-78	-54	-60	-82	-99	-113	-137	-141
Adjusted cash flow from operating activities, 12 months	2,217	2,268	2,939	2,497	2,054	1,693	1,324	1,581
EBITDA, 12 months	2,186	2,167	2,185	2,231	2,272	2,321	2,323	2,303
Cash conversion, %	101	105	134	112	90	73	57	69

Notes

NOTE 1. Accounting policies

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

This interim report for the Group has been prepared in accordance with International Reporting Standards (IFRS) using IAS 34 Interim Reporting. The parent company applies Recommendation RFR 2 Accounting for Legal Entities and Chapter 9 of the Swedish Annual Accounts Act regarding interim reports. The accounting policies applied are consistent with what is set out in the 2024 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2025 or later. Such supplements have not had any material impact on Bravida's financial statements.

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

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 250 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 2025.

NOTE 2. Segment reporting and revenue distribution

Net sales by country

Amounts in SEK million	Jan-Mar 2025	Distribution	Jan-Mar 2024	Distribution	Jan-Dec 2024	Distribution
Sweden	3,256	46%	3,473	48%	14,118	47%
Norway	1,419	21%	1,621	22%	6,198	21%
Denmark	1,708	25%	1,633	22%	6,993	24%
Finland	548	8%	573	8%	2,489	8%
Group-wide and eliminations	-43		-25		-145	
Total	6,888		7,275		29,653	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jan-Mar 2025	EBITA margin	Jan-Mar 2024	EBITA margin	Jan-Dec 2024	EBITA margin
Sweden	165	5.1%	172	5.0%	954	6.8%
Norway	74	5.2%	79	4.9%	369	5.9%
Denmark	60	3.5%	16	1.0%	92	1.3%
Finland	8	1.4%	7	1.3%	111	4.5%
Group-wide and eliminations	1		18		8	
EBITA	307	4.5%	294	4.0%	1,534	5.2%
Depreciation and amortisation of intangible assets	0		0		-1	
Net financial items	-18		-38		-168	
Profit/loss before tax (EBT)	289		256		1,366	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

Amounts in SEK million	Jan-Mar 2025			Jan-Mar 2024			Jan-Dec 2024		
	Service	Installation	Total	Service	Installation	Total	Service	Installation	Total
Sweden	1,549	1,707	3,256	1,714	1,759	3,473	6,886	7,232	14,118
Norway	844	575	1,419	855	767	1,621	3,491	2,707	6,198
Denmark	834	874	1,708	716	917	1,633	3,226	3,767	6,993
Finland	168	380	548	152	421	573	736	1,753	2,489
Eliminations	-4	-39	-43	-6	-19	-25	-31	-113	-145
Group	3,392	3,496	6,888	3,432	3,844	7,275	14,307	15,346	29,653

Average number of employees	Jan-Mar 2025		Jan-Mar 2024		Jan-Dec 2024	
Sweden	5,975		6,261		6,243	
Norway	3,433		3,608		3,510	
Denmark	2,872		2,980		2,828	
Finland	986		880		948	
Group-wide	228		196		228	
Total	13,493		13,925		13,756	

NOTE 3. Acquisition of operations

Bravida has not made any operations acquisitions during January – March. In Denmark, the remaining 40 percent of the shares in Viva Energi AS have been acquired during the quarter, which now means 100 percent ownership of the company.

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. The acquisitions are reported in aggregate form as individually they are not of sufficient size to justify separate recognition of each acquisition.

The transaction of the remaining shares in Viva Energi AS is reported in cash flow within financing activities, in accordance with IAS 7 Statement of cash flow, as the acquisition relates to shares in a company that is already a subsidiary.

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 after the end of the reporting period

In April, the acquisition of Contub AB, with 38 employees and annual sales of approximately SEK 346 million, was completed in Sweden. The acquisition is subject to review by the Swedish Competition Authority. Bravida will take over as owner as soon as possible after this review.

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, 6 May 2025
Bravida Holding AB

Mattias Johansson
CEO and Group President

Information

This information is information that Bravida Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 7.30 am CEST on 6 May 2025.

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 2025	11 July 2025
Interim Report July – September 2025	24 October 2025

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 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.

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.

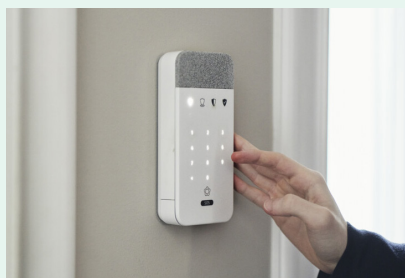
Other

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



Our offering

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



What we do

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

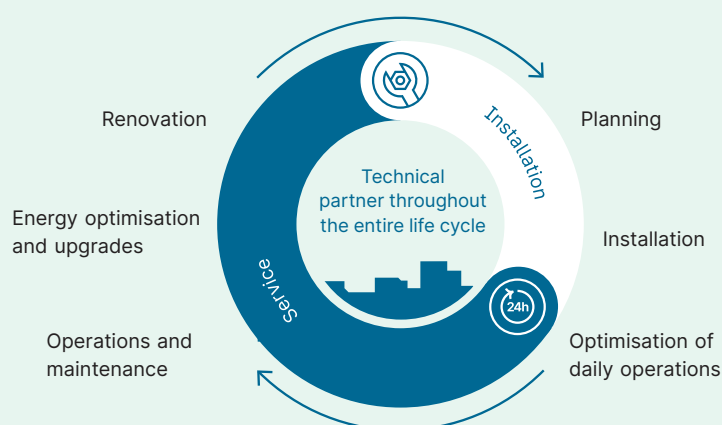


Our locations

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

Technology partner throughout the entire life cycle of the property

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



Our technical solutions



Electrics



Heating & plumbing



HVAC



Automation



Critical power



Electric car charging



Energy Management



Power



Cooling



Security



Solar panels



Sprinklers



Technical Facility Management

Vision

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

Mission

- We offer technical end-to-end solutions for properties, facilities and advanced projects – from consulting and project design to installation and service.
- We are a large company with a local presence throughout the Nordic region. We meet customers on site and take longterm responsibility for our work.
- Our employees are at the heart of our organisation. Through our shared values, working methods, and mindset, we collaborate to build a sustainable and profitable future for our customers and ourselves.

Our business model

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

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

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

Shared culture

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

Common working methods

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

Common strategy

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

Our strategy

The best customer offering

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

Efficient delivery

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

Sustainable business operations

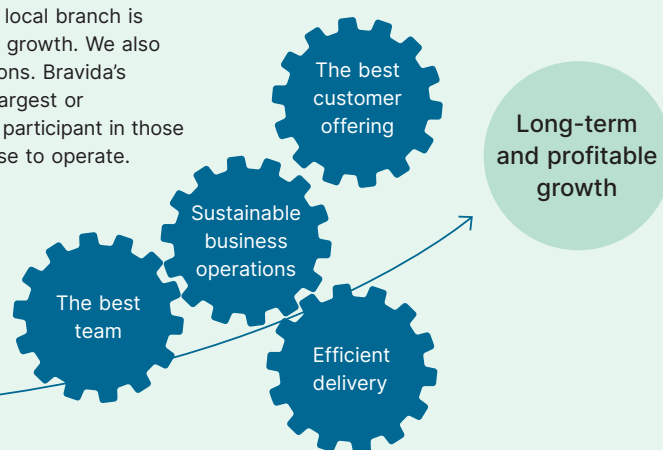
We are a close partner in our customers' efforts to achieve their sustainability goals. With our solutions, we help create a more resilient society, today and for the future. At the same time, we strive to make our own business operations even more sustainable.

Long-term and profitable growth

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

The best team

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



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

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