2016
INTERIM REPORT 2

APRIL–JUNE 2016

- Net sales increased by 4% to SEK 3,800 million (3,660)
- The order backlog increased by 16% to SEK 7,972 million (6,875).
- Operating profit increased by 22% to SEK 227 million (187)
- The operating margin improved to 6.0% (5.1)
- Adjusted operating profit was SEK 227 million (203). Specific costs* were SEK – million (17). The adjusted operating margin was 6.0% (5.6)
- Profit after tax was SEK 163 million (61).
- Cash flow from operating activities was SEK 57 million (59)
- Net debt amounted to SEK 2,577 million (2,675)
- Two acquisitions were made in the quarter, adding annual sales of SEK 82 million
- Earnings per share were SEK 0.81 (0.30)

JANUARY–JUNE 2016

- Net sales increased by 3% to SEK 7,227 million (6,985)
- Operating profit increased by 18% to SEK 401 million (339)
- The operating margin improved to 5.6% (4.9)
- Adjusted operating profit was SEK 401 million (375). Specific costs* were SEK – million (36). The adjusted operating margin was 5.6% (5.4)
- Profit after tax was SEK 286 million (123)
- Cash flow from operating activities was SEK 70 million (347)
- Four acquisitions were completed in the period, adding annual sales of SEK 189 million
- Earnings per share were SEK 1.42 (0.61)

*For further information, see Note 3

FINANCIAL OVERVIEW

SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015
Net sales	3,800	3,660	7,227	6,985	14,206
Operating profit/loss	227	187	401	339	782
Operating margin, %	6.0	5.1	5.6	4.9	5.5
Adjusted operating profit/loss	227	203	401	375	878
Adjusted operating margin, %	6.0	5.6	5.6	5.4	6.2
Profit/loss before tax	211	129	370	213	422
Cash flow from operating activities	57	59	70	347	841
Operating cash flow	92	127	149	479	988
Interest coverage ratio	15.6	2.3	13.6	2.1	2.5
Equity/assets ratio, %	31.3	27.4	31.3	27.4	31.2
Order intake	4,515	3,669	7,985	6,905	14,249
Order backlog	7,972	6,875	7,972	6,875	7,092

Simon Franzén, winner of the telecommunication category at the Work Skills Sweden Championship 2016

A leading multi-technical service provider in the Nordics

bravida
WE BRING BUILDINGS TO LIFE

CEO STATEMENT

GOOD GROWTH IN SERVICE

Our net sales increased by 4 percent in the second quarter through higher service sales and acquisitions. Service sales rose by 10 percent, 6 percent of which was organic growth. Net sales from installation projects decreased by 1 percent in the quarter. The main reason for this is that during 2014 and 2015 there were a number of large installation projects that were completed at the end of 2015 and the start of 2016. The lower production in our project activities is also an explanation for a slightly lower cash flow. There are several large projects in our growing order backlog, such as a number of hospitals, that will replace the completed projects. We have previously had good experiences from hospital projects and the upcoming projects will start production in the second half of 2016.

Organic growth has also been adversely affected by weakening demand in south-west Norway owing to lower activity in the oil and gas sector. Organic growth for the whole Group was 0 percent in the quarter, although growth showed a positive trend in the quarter with organic growth in June.

IMPROVED OPERATING MARGIN

Adjusted operating profit for the second quarter rose by 12 percent and amounted to SEK 227 million, while the adjusted operating margin improved from 5.6 percent to 6.0 percent.

The improvement in the operating margin is due to the Group's Swedish operations, where we are seeing the results of our improvement initiatives that have contributed to higher project margins. Norway reported a lower operating margin owing mainly to costs for staff reductions in south-west Norway. The operating margin in Denmark is stable and operations in Finland broke even for the second quarter, which is in line with our plan for establishing the business in Finland. The organisation in Finland is being adapted to prevailing market conditions and the Group's procedures have been implemented. Our assessment is that Finland will show positive performance in coming quarters.

SUSTAINED GOOD MARKET CONDITIONS AND RECORD-HIGH ORDER BACKLOG

We estimate the market to remain healthy in Sweden, stable in Norway and Denmark and will gradually improve in Finland. The market drivers are new-builds and renovation of hospitals, retail premises and housing, as well as increased demand for service. A lack of skilled labour has hampered our growth in Denmark, and a similar situation is increasingly evident in Sweden. To Bravida, margin is always more important than volume, and in view of this, project selection is important and resources need to be allocated to the right projects and utilized effectively.

Our order backlog improved significantly in the quarter, and once again we can note that our order backlog is all time high. An increase by 12 percent to just under SEK 8 billion. This contains lots of small and medium-sized orders, as well as some large orders, indicating stable performance and a good basis for sales performance over the coming quarter.

Mattias Johansson
Stockholm, July 2016

MARKET, NET SALES AND ORDER INTAKE

(SEE NOTES 2 AND 4)

The market for technical installations and service is stable with good demand for projects relating to hospitals, care, retail, housing and infrastructure. The overall construction market is strong in Sweden, stable in Denmark and showing improvement in Finland. In Norway, the construction market is stable with the exception of the south-west of the country, where demand is lower owing to reduced activity in the oil and gas sector.

Major construction firms in the Nordic region are reporting stable sales and increased order backlogs.

April–June

Net sales in the second quarter totalled SEK 3,800 million (3,660), an increase of 4 percent compared with the year-earlier period. Adjusted for currency fluctuations and acquisitions, sales were unchanged. Currency fluctuations reduced net sales by 2 percent in the quarter, while acquisitions contributed a 6 percent increase in net sales. Service sales rose by 10 percent, 6 percent of which was organic growth.

In Sweden, net sales were SEK 2,338 million (2,274), an increase of 3 percent. In Norway, net sales decreased by 11 percent to SEK 746 million (842). In local currency, net sales decreased by 3 percent. In Denmark, net sales increased by 5 percent to SEK 550 million (525). In Finland, net sales were SEK 171 million (25). The Finnish operations were established in June 2015.

Order intake in the second quarter totalled SEK 4,515 million (3,669), an increase of 23 percent. The increase is due to improved order intake in Norway and Sweden. The order backlog at 30 June was SEK 7,972 million (6,875), an increase of 16 percent and a new record level for Bravida. The order backlog has grown by 12 percent since December 2015.

January–June

For the period January to June, net sales increased by 3 percent to SEK 7,227 million (6,985). Adjusted for currency fluctuations and acquisitions, sales decreased by 1 percent. Currency fluctuations had a negative 2 percent effect on sales, while acquisitions contributed an 7 percent increase.

The negative organic growth is due to a number of factors. A number of large projects were completed at the end of 2015 and the start of 2016, and these have not yet been replaced by the start of new large projects. Because of lower demand in south-west Norway, the Norwegian operations have lost sales and adjustments to the local organisation have therefore been implemented. Bravida has a strong order backlog and a number of large orders that are due to start production in the second half of 2016, indicating stable performance.

Order intake for the period January to June increased by 16 percent to SEK 7,985 million (6,905).

EARNINGS (SEE NOTE 3)

April–June

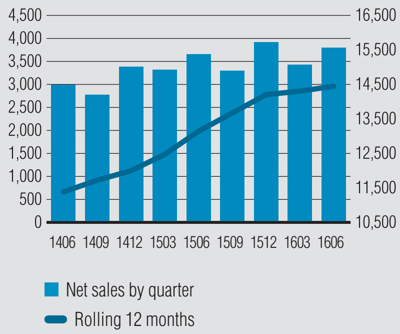
Operating profit in the second quarter rose by 22 percent to SEK 227 million (187), resulting in an operating margin of 6.0 percent (5.1). Operating profit in Sweden increased by 29 percent to SEK 155 million (120). Operating profit in Norway decreased by 33 percent to SEK 47 million (70). The decrease in operating profit in Norway is due to costs for adjusting the organisation in south-west Norway to the prevailing market conditions and lower sales, as well as the weaker Norwegian krone. In local currency, operating profit decreased by 26 percent. Operating profit in Denmark was in line with last year and amounted to SEK 22 million (23). In Finland, operating profit was SEK 0 million (-4). Group-wide operating profit was SEK 2 million (-22). The improvement in operating profit was due in part to earnings not being affected by specific costs. Specific costs for the year-earlier period were SEK 17 million. Adjusted operating profit was SEK 227 million (203) and the adjusted operating margin was 6.0 percent (5.6). Establishment of the Finnish business during the period resulted in a 0.3 (0.1) percent dilution of the operating margin; accounting for this, the Group's adjusted operating margin was 6.3 percent (5.7).

Net financial items in the second quarter amounted to SEK -16 million (-58) and the impact on earnings from the market-based measurement of currency and interest rate hedges was SEK – million (8). In October 2015, the Group refinanced its debt by replacing bond financing with bank financing, with bonds and related currency and interest rate hedges being repaid. Profit after financial items was SEK 211 million (129). Profit after tax was SEK 163 million (61). Earnings per share for the second quarter were SEK 0.81 (0.30).

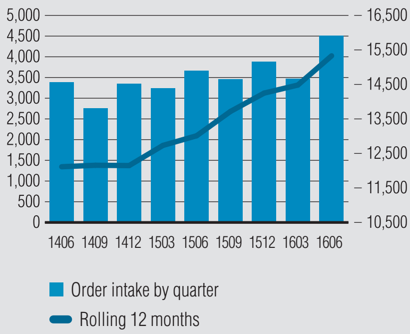
January–June

Operating profit for January to June rose by 18 percent to SEK 401 million (339), resulting in an operating margin of 5.6 percent (4.9). Key to the improved operating profit is partly the strongly improved operating profit in Sweden and partly due to this year's earnings not being affected by specific costs so far. Specific costs for

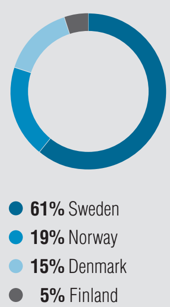
NET SALES (SEK MIL.)



ORDER INTAKE (SEK MIL.)



NET SALES BY COUNTRY, JANUARY–JUNE 2016



the year-earlier period were SEK 36 million. Adjusted operating profit was SEK 401 million (375) and the adjusted operating margin was 5.6 percent (5.4). The establishment of the Finnish business during the period resulted in a dilution of the operating margin; accounting for this, the adjusted operating margin was 5.9 percent (5.7).

Net financial items for the period amounted to SEK -31 million (-127) and the impact on earnings from the market-based measurement of currency and interest rate hedges was SEK – million (-12). Profit after financial items was SEK 370 million (213). Profit after tax was SEK 286 million (123). Earnings per share were SEK 1.42 (0.61).

DEPRECIATION AND AMORTISATION

Depreciation and amortisation of machinery, equipment and intangible assets in the second quarter amounted to SEK 6 million (5). Depreciation and amortisation for January to June amounted to SEK 12 million (10).

TAX

The tax expense for the second quarter was SEK -48 million (-68). The tax expense for the year-earlier period was SEK 29 million, relating to a provision for an ongoing tax audit. Profit before tax was SEK 211 million (129). The effective tax rate for the quarter was 23 (53) percent. The tax rate in Sweden is 22 percent, in Norway it is 25 percent, in Denmark 22 percent and in Finland 20 percent. The tax expense for January to June was SEK -84 million (-90). The effective tax rate was 23 (42) percent. Profit before tax was SEK 370 million (213). Tax paid amounted to SEK 48 million (3).

CASH FLOW

April–June

Cash flow from operating activities in the second quarter was SEK 57 million (59). An explanation for the slightly lower cash flow is the lower production in our project activities. Cash flow from investing activities was SEK -36 million (-44). Cash flow from financing activities was SEK -204 million (-279).

During the quarter, investments in machinery and equipment amounted to SEK -1 million (-2) and sales of financial assets totalled SEK – million (1). Acquisitions of subsidiaries and businesses totalled SEK -36 million (-43). Tax paid amounted to SEK 18 (0) million.

January–June

Cash flow from operating activities for January to June was SEK 70 million (347). During the fourth quarter 2015, cash flow was very strong which had a negative effect on the cash flow of the first quarter 2016. Cash flow from investing activities amounted to SEK -48 million (-109). Cash flow from financing activities was SEK -404 million (-336).

During the period, investments in machinery and equipment amounted to SEK -2 million (-5) and sales of financial assets totalled SEK – million (5). Acquisitions of subsidiaries and businesses totalled SEK -48 million (-109). Tax paid amounted to SEK 48 (3) million.

ACQUISITIONS (SEE NOTE 5)

Bravida made two acquisitions in the second quarter, one in Denmark and one in Sweden. In Denmark, the Group acquired Vinther & Ström A/S on 1 May 2016. The company has annual sales of SEK 70 million, 52 employees and offers electrical installation and service in the Copenhagen area. On 1 June 2016, the Group acquired Almqvist and Brunskog in Ljungby, Sweden, with annual sales of SEK 12 million and 8 employees. In the first quarter of 2016, the Group acquired two businesses, one in Norway and one in Denmark, with estimated combined annual sales of SEK 107 million.

ACQUISITION AGREEMENTS

Bravida has signed agreements to acquire all the shares in the Björnbergs Group, including the operating companies AB CJ Björnbergs, Björnbergs Industri AB, Effektrör AB and Ejnar Björklunds Rör AB. The Björnbergs Group offers heating and plumbing services in the Stockholm area and has annual sales of approximately SEK 290 million and has around 170 employees. The acquisition took effect from 1 July 2016.

FINANCIAL POSITION

Bravida's net debt amounted to SEK 2,577 million (2,675) at 30 June. Currency fluctuations had only a marginal effect on net debt. The equity/assets ratio was 31.3 percent (27.4). Net financial items for the second quarter amounted to SEK -16 million (-58). Net financial items also included exchange differences of SEK 0 million (3). The revaluation of currency and interest rate hedges amounted to SEK – million (8); all currency and interest rate hedges were settled in conjunction with the refinancing carried out in October 2015. Net financial items for January to June amounted to SEK -31 million (-127). Net financial items also included exchange differences of SEK 1 million (13). The revaluation of currency and interest rate hedges amounted to SEK – million (-12).

Consolidated cash and cash equivalents were SEK 226 million (715) at 30 June. Interest-bearing liabilities amounted to SEK 2,803 million (3,377) at 30 June. Bravida's total credit facilities amounted to SEK 4,003 million, of which SEK 2,803 million was unused at 30 June 2016. Equity amounted to SEK 3,543 (3,152) at the end of the period.

EMPLOYEES

The average number of employees was 9,302 (8,874).

NET SALES AND GROWTH

SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015
Net sales	3,800	3,660	7,227	6,985	14,206
Change	140	668	242	1,145	2,205
Change, %	3.8	22.3	3.5	19.6	18.4
Of which					
Organic growth, %	0	9	-1	7	7
Acquisitions, %	6	13	7	12	12
Currency effects, %	-2	0	-2	1	-1

PARENT COMPANY
Revenues in the second quarter were SEK 45 million (30) and earnings before tax were SEK 11 million (-37). For the January–June period, revenues were SEK 45 million (30) and earnings before tax were SEK -10 million (-47). This change in income was due to increased sales and improved net financial items. All revenues are Group internal.

OTHER EVENTS DURING THE PERIOD
On 8 April 2016, the remaining 25 percent of the shares in HS:Vagle Elektro AS and HS:Vagle Rör AS in Sandnes, Norway were acquired. The acquisition will enable synergies with other Bravida units in the Stavanger area.

Bravida acquired 75 percent of shares in HS:Vagle Elektro AS and HS:Vagle Rör in December 2014.

DECISIONS BY THE 2016 ANNUAL GENERAL MEETING
The decisions taken by the Annual General Meeting of 4 May included the following: The dividend was set at SEK 1 per share, corresponding to a total payment of SEK 202 million. Monica Caneman, Michael Siefke, Jan Johansson and Ivano Sessa were re-elected as Board members. Staffan Påhlsson, Cecilia Daun Wennborg and Mikael Norman were elected as new Board members. Monica Caneman was re-elected as Chairwoman of the Board.

SHAREHOLDER INFORMATION
Bravida Holding AB was listed on Nasdaq Stockholm on 16 October 2015 at a price of SEK 40.00. At 30 June 2016 the share price was SEK 50.50, an increase of over 26 percent. The number of shareholders was just over 10,000 at 30 June 2016.

Share capital amounted to SEK 4 million divided among 202,766,598 shares, of which 201,566,598 are ordinary shares and 1,200,000 are class C shares. Ordinary shares entitle holders to one vote and a dividend payment, while class C shares entitle holders to one-tenth of a vote and no dividend.

Bravissima Holding AB is the only shareholder whose holding exceeds one-tenth of votes in the company.

EVENTS SINCE THE END OF THE PERIOD
The acquisition of the Björnbergs Group was completed on 1 July 2016. See the ‘Acquisition agreements’ section for further information.

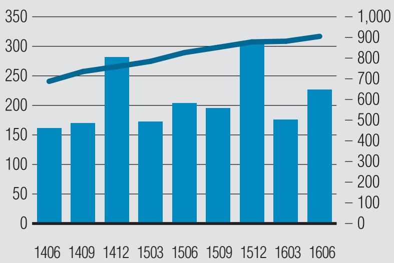
FINANCIAL GOALS
- Sales growth: Over 10 percent a year, comprising 5 percent organic growth and 5 to 7 percent through acquisitions
- Operating margin: Over 7 percent, adjusted for any specific costs and including a dilutive effect from acquisitions
- Cash conversion: Over 100 percent
- Capital structure: In line with 2.5x net debt/adjusted EBITDA
- Dividend policy: A minimum of 50 percent of net earnings while also taking account of other factors such as financial position, cash flow and growth opportunities

MATERIAL RISKS IN THE GROUP AND PARENT COMPANY
Changes in market conditions, financial uncertainty 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 ongoing business process.

The percentage-of-completion method is applied and is based on the extent of completion of each project and the expected date of completion. A well-developed process for the monitoring of projects is essential in 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 impairment loss risks in fixed-price contracts and various types of financial risk such as currency, interest rate and credit risk. These material risks and uncertainties apply to both parent company and the consolidated Group.

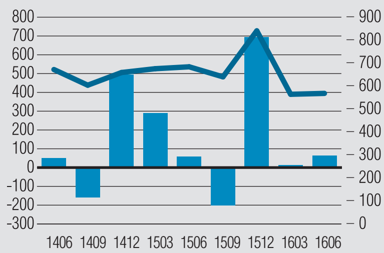
TRANSACTIONS WITH RELATED PARTIES
No transactions took place with related parties during the period, outside the Group.

ADJUSTED OPERATING PROFIT (SEK MIL.)



Adjusted operating profit by quarter
Adjusted operating profit, rolling 12 months

CASH FLOW FROM OPERATING ACTIVITIES (SEK MIL.)



Cash flow by quarter
Cash flow, rolling 12 months

OPERATIONS IN SWEDEN

MARKET

Construction activity in Sweden is stable due to healthy demand from public- and private-sector new-builds and renovations of hospitals, commercial premises and new-builds and renovations of housing. Economic indicators for the construction industry are still at a historically high level and the production index for the construction sector shows healthy growth. Bravida believes demand for multi-technical services is strong in metropolitan regions and university towns and healthy in the rest of Sweden.

NET SALES AND EARNINGS

April–June

Net sales in Sweden in the second quarter rose by 3 percent to SEK 2,338 million (2,274). Operating profit rose by 29 percent to SEK 155 million (120), resulting in an operating margin of 6.6 percent (5.3).

January–June

Net sales in Sweden in the period rose by 4 percent to SEK 4,436 million (4,275). Operating profit rose by 23 percent to SEK 269 million (218), resulting in an operating margin of 6.1 percent (5.1).

ORDER INTAKE AND ORDER BACKLOG

April–June

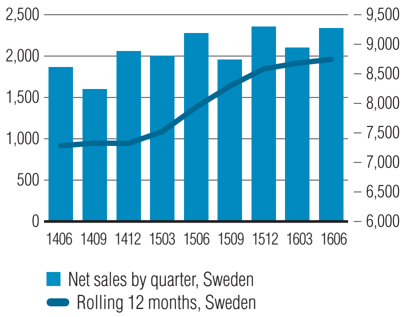
Order intake increased by 19 percent in the second quarter and the order backlog rose by 17 percent compared with the year-earlier period.

Bravida Sweden received a number of large orders in the quarter concerning the extension and renovation of retail properties, new-builds and renovation of housing and a hospital, as well as a new-build project for industrial buildings. The majority of order intake in the quarter, however, related to small and medium-sized installation projects and service assignments.

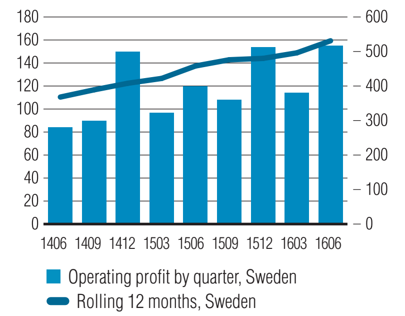
January–June

Order intake rose by 11 percent in the period. The order backlog has grown by 12 percent since December 2015.

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015*	Jan–Dec 2015
Net sales	2,338	2,274	4,436	4,275	8,583
Operating profit (EBIT)	155	120	269	218	480
Operating margin, %	6.6	5.3	6.1	5.1	5.6
Order intake	2,797	2,346	4,900	4,400	8,886
Order backlog	4,463	3,805	4,463	3,805	3,999
Average number of employees	5,198	5,039	5,198	5,039	5,102

*Segment restatement from division to country

In Norrköping, 392 new environmentally certified homes are being built in the Kvarnbacken district. Energy efficiency, ventilation systems and good indoor environments are important areas of focus to achieve Green Building, Silver certification. Bravida is providing all electrical, heating and plumbing, HVAC and control systems installations in the buildings under a partner agreement with Skanska. Occupants are expected to move into the homes in autumn 2018.

OPERATIONS IN NORWAY

MARKET

The Norwegian economy has weakened over the past year because of the fall in the price of oil. However, as a result of increased investments in public-sector construction and infrastructure and housing, the construction sector is stable. The start of construction projects for housing and commercial facilities increased in the first few months of 2016 by around 11 percent and 2 percent, respectively, compared with the year-earlier period. In 2015 and the start of 2016, construction industry sales rose by around 4 percent. Bravida believes demand for multi-technical services is strong in the Oslo region and in northern Norway and healthy in the rest of the Norway, except for the south-west part of the country where demand has weakened.

NET SALES AND EARNINGS

April–June

In Norway, net sales decreased in the second quarter by 11 percent to SEK 746 million (842). In local currency, net sales decreased by 3 percent. The lower sales are mainly due to reduced activity in the south-west of the country because of lower activity in the oil and gas sector. Excluding the south-west, net sales rose in local currency by 4 percent and organic growth was positive. Operating profit in Norway was SEK 47 million (70), which equates to an operating margin of 6.3 percent (8.3). In Norwegian kroner, operating profit decreased by 26 percent. The weaker operating income was due to costs to adapt the organisation and lower sales in south-west Norway, as well as the weaker Norwegian krone.

January–June

Net sales for the period decreased by 16 percent to SEK 1,402 million (1,663). In local currency, net sales decreased by 8 percent. The lower sales are mainly due to lower activity in the south-west of the country. Operating profit in Norway was SEK 85 million (119), which equates to an operating margin of 6.1 percent (7.1). In Norwegian kroner, operating profit decreased by 21 percent. The weaker operating income was due to costs to adapt the organisation and lower sales in south-west Norway, as well as the weaker Norwegian krone.

ORDER INTAKE AND ORDER BACKLOG

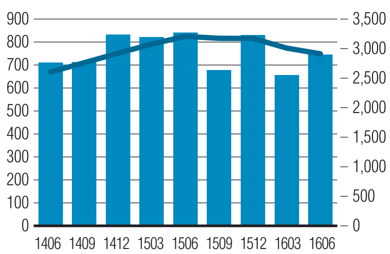
April–June

Order intake increased by 52 percent in the second quarter and the order backlog rose by 31 percent. During the quarter, Bravida Norway received a number of large orders relating to new-builds of office and retail properties, housing, a swimming centre and an infrastructure project regarding European route E6. The majority of order intake in the quarter related to small and medium-sized installation projects and service assignments.

January–June

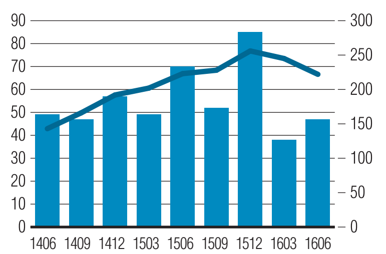
Order intake rose by 17 percent in the period. The order backlog has grown by 25 percent since December 2015.

NET SALES (SEK MIL.)



Net sales by quarter, Sweden
Rolling 12 months, Sweden

OPERATING PROFIT (SEK MIL.)



Operating profit by quarter, Sweden
Rolling 12 months, Sweden

SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015*	Jan–Dec 2015
Net sales	746	842	1,402	1,663	3,173
Operating profit (EBIT)	47	70	85	119	256
Operating margin, %	6.3	8.3	6.1	7.1	8.1
Order intake	944	623	1,726	1,471	3,018
Order backlog	1,619	1,235	1,619	1,235	1,295
Average number of employees	2,182	2,323	2,182	2,323	2,359

*Segment restatement from division to country

Bybanen's new train depot in Kokstad is Bergen's longest building. This state of the art facility is 350 metres long and has an area of 13,500 square metres. Right next to the depot is a 11,400 square-metre workshop and administrative building. Bravida was responsible for the pipe work in the groundwork and the depot, and Bravida carried out all electrical, heating and plumbing and HVAC installations in the workshop and administrative building.

OPERATIONS IN DENMARK

MARKET

The Danish construction market is stable. The market is being driven by new-builds and renovation of public-sector buildings such as hospitals, universities, schools, as well as increased new-builds and renovation of housing. However, the confidence indicator for the Danish construction sector is still slightly below the normal level. Bravida believes demand for multi-technical services is healthy in major cities.

NET SALES AND EARNINGS

April–June

Net sales increased in the second quarter by 5 percent to SEK 550 million (525). Operating profit was SEK 22 million (23), which equates to an operating margin of 4.0 percent (4.4). Currency fluctuations had a marginal impact on sales and operating profit.

January–June

Net sales for the period increased by 2 percent to SEK 1,060 million (1,036). Operating profit was SEK 40 million (48), which equates to an operating margin of 3.8 percent (4.6). The weaker operating profit in the period was attributable to two project write-downs in the first quarter of 2016.

ORDER INTAKE AND ORDER BACKLOG

April–June

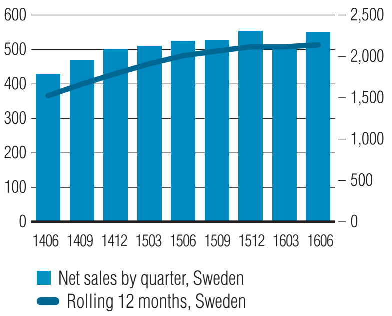
Order intake decreased by 9 percent in the second quarter, while order backlog rose by 4 percent. Bravida Denmark has signed amaintenance of multi-technical services on the Great Belt Fixed Link. The agreement is for 2 years with an extension option and is worth SEK 76 million (this amount is not included in order backlog).

During the quarter, Bravida Denmark received a number of large orders regarding the construction of a property for elderly care property and child care, a rail infrastructure-related project and projects for the renovation and new-build of housing. The majority of order intake in the quarter related to small and medium-sized installation projects and service assignments.

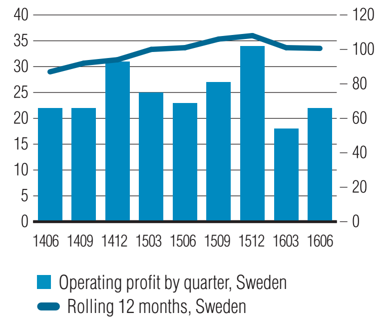
January–June

Order intake rose by 7 percent in the period. The order backlog has grown by 11 percent since December 2015.

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015*	Jan–Dec 2015
Net sales	550	525	1,060	1,036	2,116
Operating profit (EBIT)	22	23	40	48	108
Operating margin, %	4.0	4.4	3.8	4.6	5.1
Order intake	615	675	1,090	1,017	2,014
Order backlog	1,584	1,516	1,584	1,516	1,432
Average number of employees	1,491	1,386	1,491	1,386	1,446

*Segment restatement from division to country

The Great Belt Fixed Link connects Funen and Zealand and is one of Denmark's most important traffic routes. As traffic increases, the rail and motorway connection over the Great Belt needs to be maintained and developed. Bravida was involved when the bridge was originally constructed and has now signed a general agreement with Sund & Bælt A/S, concerning the service and maintenance of electrical installations, control systems, cooling, pumps and HVAC.

OPERATIONS IN FINLAND

MARKET

The construction sector in Finland has been weak for a long period. It is positive, however, that sales by construction firms increased by around 7 percent both in the final quarter of 2015 and in the first quarter of 2016 and the number of construction project starts has risen.

NET SALES AND EARNINGS

April–June

Net sales for the second quarter were SEK 171 million (25). Operating profit was SEK 0 million (-4), which equates to an operating margin of -0.1 percent (-16.8). Bravida Finland was formed in 2015 through the acquisition of the installation and service divisions of Peko Group in June 2015 and Halmesvaara Oy in July 2015.

January–June

Net sales for the period were SEK 333 million (25). Operating profit was SEK -3 million (-8), which equates to an operating margin of -1.0 percent (-30.1).

ORDER INTAKE AND ORDER BACKLOG

April–June

Order intake for the second quarter was SEK 164 million. The majority of order intake in the quarter related to small and medium-sized installation projects and service assignments. A large order was received in the quarter for installations in a newly constructed campus at Aalto University. The order backlog at the end of the quarter was SEK 307 million (319).

January–June

Order intake for the period was SEK 273 million. The order backlog has decreased by 16 percent since December 2015.

SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015*	Jan–Dec 2015
Net sales	171	25	333	25	358
Operating profit (EBIT)	0	-4	-3	-8	0
Operating margin, %	-0.1	-16.8	-1.0	-30.1	0.0
Order intake	164	32	273	32	355
Order backlog	307	319	307	319	367
Average number of employees	360	60	360	60	387

*Segment restatement from division to country

The Hotel Alexandra in Jyväskylä is to be renovated. Work is due to start in September and is expected to be complete by June next year. The project involves a complete refurbishment of the hotel and Bravida will be carrying out all electrical, heating and plumbing and HVAC installations in three different stages. These installations encompass around 100 rooms.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SUMMARY

SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015	Jul 2015–Jun 2016
Net sales	**3,800**	**3,660**	**7,227**	**6,985**	**14,206**	**14,447**
Production costs	-3,245	-3,135	-6,192	-5,989	-12,081	-12,285
Gross profit/loss	**555**	**525**	**1,034**	**996**	**2,124**	**2,162**
Selling and administrative expenses	-328	-339	-633	-657	-1,342	-1,317
Total	**227**	**187**	**401**	**339**	**782**	**845**
Net financial items	-16	-66	-31	-115	-227	-144
Revaluation of currency and interest hedges	–	8	–	-12	-133	-121
Profit/loss before tax	**211**	**129**	**370**	**213**	**422**	**580**
Tax on profit/loss for the period	-48	-68	-84	-90	-135	-130
Profit/loss for the period	**163**	**61**	**286**	**123**	**287**	**450**
Other comprehensive income						
Items transferred or that can be transferred to profit or loss						
Translation differences for the year from the translation of foreign operations	22	-12	43	-25	-89	-21
Change in hedging reserve	–	27	–	28	171	142
Items that cannot be transferred to profit or loss						
Revaluation of defined-benefit pensions	-107	3	-184	3	248	61
Tax attributable to items in other comprehensive income	24	-6	41	-7	-92	-45
Comprehensive income for the period	**101**	**72**	**185**	**122**	**525**	**587**
Comprehensive income for the period attributable to:						
Equity holders of the parent	98	71	185	121	519	583
Non-controlling interests	3	1	0	2	5	4
Comprehensive income for the period	**101**	**72**	**185**	**122**	**525**	**587**
Earnings per share for the period, SEK	0.81	0.30	1.42	0.61	1.42	2.23
Order						
Order intake	4,515	3,669	7,985	6,905	14,249	15,328
Order backlog	7,972	6,875	7,972	6,875	7,092	–
Number of shares in the parent company, after consolidation of shares*	201,566,598	201,566,598	201,566,598	201,566,598	201,566,598	201,566,598

In the third quarter of 2015, a reverse 1:2 split of the company's shares was carried out, following which there are 201,566,598 shares. Earnings per share from previous periods have been restated in this interim report.

SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015	Jul 2015-Jun 2016
Adjustments relating to specific costs	–	17	–	36	96	59
Adjusted operating profit/loss	**227**	**203**	**401**	**375**	**878**	**904**

CONSOLIDATED BALANCE SHEET, SUMMARY

SEK MIL.	30 Jun 2016	30 Jun 2015	31 Dec 2015
Goodwill	7,276	7,120	7,211
Other non-current assets	175	342	219
Total non-current assets	**7,451**	**7,462**	**7,429**
Trade receivables	2,222	2,057	2,165
Income accrued but not invoiced	1,027	911	813
Other current assets	388	367	415
Cash and cash equivalents	226	715	573
Total current assets	**3,864**	**4,049**	**3,967**
Total assets	**11,314**	**11,512**	**11,396**
Equity	3,543	3,152	3,555
Other non-current liabilities	3,000	3,781	2,877
Trade payables	1,202	1,211	1,399
Income invoiced but not accrued	1,368	1,386	1,287
Other current liabilities	2,201	1,982	2,278
Total liabilities	**7,772**	**8,360**	**7,842**
Total equity and liabilities	**11,314**	**11,512**	**11,396**
Of which interest-bearing liabilities	2,803	3,377	3,005
Equity attributable to:			
Equity holders of the parent	3,534	3,142	3,543
Non-controlling interests	9	9	11
Total equity	**3,543**	**3,152**	**3,555**

STATEMENT OF CHANGES IN EQUITY

SEK MIL.	30 Jun 2016	30 Jun 2015	31 Dec 2015
Consolidated equity			
Opening balance	3,555	3,306	3,306
Comprehensive income for the period	185	122	525
Dividend	-202	-277	-277
Cost shareholder programme	4	–	1
Closing balance	**3,543**	**3,152**	**3,555**

CONSOLIDATED CASH FLOW STATEMENT, SUMMARY

SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015
Cash flow from operating activities					
Profit/loss before tax	211	129	370	213	422
Adjustment for non-cash items	-12	-13	-23	-9	278
Income taxes paid	-18	–	-48	-3	-10
Changes in working capital	-124	-57	-229	147	150
Cash flow from operating activities	**57**	**59**	**70**	**347**	**841**
Investing activities					
Acquisition of subsidiaries and businesses	-36	-43	-48	-109	-235
Other	1	-1	-1	0	-27
Cash flow from investing activities	**-36**	**-44**	**-48**	**-109**	**-262**
Financing activities					
Loans to Group companies	–	–	–	-54	–
Repayment of loan	0	–	-200	–	-3,441
New loan	–	–	–	–	3,002
Change in utilisation of overdraft facility	-2	-2	-2	-5	-6
Payment in connection with refinancing	–	–	–	–	-46
Dividend paid	-202	-277	-202	-277	-277
Cash flow from financing activities	**-204**	**-279**	**-404**	**-336**	**-767**
Cash flow for the period	**-182**	**-264**	**-382**	**-98**	**-189**
Cash and cash equivalents at start of year	390	991	573	828	828
Translation difference in cash and cash equivalents	19	-11	36	-15	-66
Cash and cash equivalents at end of period	**226**	**715**	**226**	**715**	**573**

OPERATING CASH FLOW

SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015
Total	227	187	401	339	782
Depreciation and amortisation	6	5	12	10	21
Other adjustments for non-cash items	-17	-7	-35	-17	62
Capital expenditure	1	-1	-1	0	-27
Changes in working capital	-124	-57	-229	147	150
Operating cash flow	**92**	**127**	**149**	**479**	**988**

PARENT COMPANY INCOME STATEMENT, SUMMARY

SEK MIL.	Apr–Jun 2016	Apr–Jun 2015	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015
Net sales	**45**	**30**	**45**	**30**	**71**
Selling and administrative expenses	-29	-26	-45	-39	-103
Operating profit/loss	**16**	**3**	**0**	**-10**	**-32**
Net financial items	-6	-41	-9	-37	-111
Profit/loss after financial items	**11**	**-37**	**-10**	**-47**	**-143**
Net Group contribution	–	–	–	–	490
Transfer to/from untaxed reserves	–	–	–	–	-78
Profit/loss before tax	**11**	**-37**	**-10**	**-47**	**269**
Tax on profit/loss for the period	–	-20	–	-20	-81
Profit/loss for the period	**11**	**-58**	**-10**	**-67**	**188**

PARENT COMPANY BALANCE SHEET, SUMMARY

SEK MIL.	30 Jun 2016	30 Jun 2015	31 Dec 2015
Shares in subsidiaries	7,341	7,341	7,341
Deferred tax asset	–	8	–
Total non-current assets	**7,341**	**7,349**	**7,341**
Receivables from Parent company	–	54	–
Receivables from Group companies	2,071	2,024	1,897
Current receivables	86	14	45
Total current receivables	**2,157**	**2,093**	**1,942**
Cash and bank balances	151	512	456
Total current assets	**2,307**	**2,605**	**2,397**
Total assets	**9,649**	**9,954**	**9,739**
Restricted equity	4	4	4
Non-restricted equity	4,388	4,338	4,595
Equity	**4,392**	**4,342**	**4,599**
Untaxed reserves	78	–	78
Provisions	–	3	–
Bond loan	–	3,374	–
Liabilities to credit institutions	2,700	–	2,700
Total non-current liabilities	**2,700**	**3,374**	**2,700**
Short-term loans	100	–	300
Liabilities to Group companies	2,264	2,165	1,920
Other current liabilities	115	70	142
Total current liabilities	**2,479**	**2,235**	**2,362**
Total equity and liabilities	**9,649**	**9,954**	**9,739**
Of which interest-bearing liabilities	2,800	3,374	3,000
Number of shares	201,566,598	403,133,196	201,566,598

Quarterly data

INCOME STATEMENT, SEK MIL.	Apr–Jun 2016	Jan–Mar 2016	Oct–Dec 2015	Jul–Sept 2015	Apr–Jun 2015	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014
Net sales	3,800	3,427	3,919	3,302	3,660	3,325	14,206	12,000
Production costs	-3,245	-2,948	-3,272	-2,821	-3,135	-2,854	-12,081	-10,173
Gross profit/loss	**555**	**479**	**647**	**481**	**525**	**471**	**2,124**	**1,827**
Administrative and selling expenses	-328	-305	-372	-312	-339	-318	-1,342	-1,123
Operating profit/loss	**227**	**175**	**275**	**168**	**187**	**152**	**782**	**705**
Adjustments relating to specific costs	–	–	33	27	17	20	96	54
Operating profit/loss after adjustment of costs of a specific nature	**227**	**175**	**308**	**195**	**203**	**172**	**878**	**759**
Net financial items	-16	-15	-202	-32	-58	-68	-360	-265
Profit/Loss after financial items	**211**	**159**	**74**	**136**	**129**	**84**	**422**	**440**
Tax on profit/loss for the period	-48	-36	-18	-28	-68	-22	-135	-120
Profit/loss for the period	**163**	**123**	**56**	**109**	**61**	**62**	**287**	**320**

BALANCE SHEET, SEK MIL.	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sept 2015	30 Jun 2015	31 Mar 2015	31 Dec 2015	31 Dec 2014
Goodwill	7,276	7,239	7,211	7,185	7,120	7,016	7,211	6,940
Other non-current assets	175	141	219	313	342	367	219	386
Current assets	3,638	3,521	3,395	3,536	3,334	3,005	3,395	2,911
Cash and cash equivalents	226	390	573	408	715	991	573	828
Total assets	**11,314**	**11,290**	**11,396**	**11,443**	**11,512**	**11,379**	**11,396**	**11,064**
Equity	3,543	3,640	3,555	3,306	3,152	3,357	3,555	3,306
Borrowings	2,700	2,700	2,700	3,420	3,374	3,390	2,700	3,441
Other non-current liabilities	300	174	177	330	407	424	177	421
Current liabilities	4,771	4,776	4,964	4,387	4,579	4,209	4,964	3,897
Total equity and liabilities	**11,314**	**11,290**	**11,396**	**11,443**	**11,512**	**11,379**	**11,396**	**11,064**

CASH FLOW, SEK MIL.	Apr–Jun 2016	Jan–Mar 2016	Oct–Dec 2015	Jul–Sept 2015	Apr–Jun 2015	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014
Cash flow from operating activities	57	13	694	-201	59	289	841	659
Cash flow from investing activities	-36	-13	-58	-95	-44	-65	-262	-136
Cash flow from financing activities	-204	-200	-431	-1	-279	-57	-767	-545
Cash flow for the period	**-182**	**-200**	**205**	**-296**	**-264**	**167**	**-189**	**-22**

Quarterly data

KEY FIGURES	Apr–Jun 2016	Jan–Mar 2016	Oct–Dec 2015	Jul–Sept 2015	Apr–Jun 2015	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014
Operating margin, %	6.0	5.1	7.0	5.1	5.1	4.6	5.5	5.9
Adjusted operating margin, %	6.0	5.1	7.9	5.9	5.6	5.2	6.2	6.3
Profit margin, %	5.5	4.6	1.9	4.1	3.5	2.5	3.0	3.7
Return on equity,* %	12.5	9.7	8.4	12.1	10.4	10.8	8.4	9.1
Net debt	2,577	2,416	2,433	2,972	2,675	2,441	2,433	2,595
Net debt/adjust. EBITDA, 12 m	2.8	2.7	2.7	3.4	3.2	3.0	2.7	3.3
Cash conversion,* %	77	85	125	113	124	128	125	128
Interest coverage ratio	15.6	11.7	4.3	2.7	2.3	1.9	2.5	2.2
Equity/assets ratio, %	31.3	32.2	31.2	28.9	27.4	29.5	31.2	29.9
Order intake	4,515	3,469	3,886	3,458	3,669	3,236	14,249	12,149
Order backlog	7,972	7,135	7,092	7,099	6,875	6,502	7,092	6,580
Average no. of employees	9,302	9,419	9,359	9,374	8,874	8,798	9,359	8,213
Administration costs as % of sales	8.6	8.9	9.5	9.5	9.3	9.6	9.4	9.4
Working capital as % of sales	-6.3	-7.2	-7.9	-5.7	-8.5	-8.6	-7.9	-7.1
Earnings per share for the period, SEK	0.81	0.61	0.28	0.54	0.30	0.31	1.42	1.59
Equity per share, SEK	17.58	18.06	17.64	16.40	15.64	16.65	17.64	16.40
Cash flow from operating activities per share, SEK	0.28	0.06	3.44	-1.00	0.29	1.43	4.17	3.27
Dividend per share, SEK	–	–	–	–	–	–	1.00	–
Share price at balance sheet date, SEK	50.50	59.75	55.50	–	–	–	55.50	–

*calculated on rolling 12-month earnings

SALES BY GEOGRAPHICAL MARKET IN 2016

			TECHNICAL AREAS			
	Service	Installation	Electrical	Heating & Plumbing	HVAC	Specialist areas
Sweden	48%	52%	47%	27%	19%	7%
Norway	54%	46%	72%	16%	4%	9%
Denmark	46%	54%	56%	26%	18%	–
Finland	29%	71%	29%	26%	18%	27%
The Group	**48%**	**52%**	**52%**	**25%**	**16%**	**7%**

NOTES

NOTE 1. ACCOUNTING POLICIES

This interim report for the group has been prepared in accordance with IAS 34 Interim Reporting and appropriate sections of Chapter 9, Interim Reporting, of the Swedish Annual Accounts Act. The parts of the interim report that relate to the parent company have been prepared in accordance with Section 9, Interim Reporting, of the Swedish Annual Accounts Act.

This report has been prepared in accordance with the same accounting policies and calculation methods as the 2015 Annual Report. New and amended IFRS standards and interpretations from the IFRS Interpretations Committee that apply from 1 January 2016 have no significant effect on Bravida Holding AB's financial reporting.

NOTE 2. SEGMENT REPORTING

Bravida's segments are countries, i.e.: Sweden, Norway, Denmark and Finland.

NET SALES BY COUNTRY

SEK MIL.	Apr–Jun 2016	break-down	Apr–Jun 2015	break-down	Jan–Jun 2016	break-down	Jan–Jun 2015	break-down	Jan–Dec 2015	break-down
Sweden	2,338	62%	2,274	62%	4,436	61%	4,275	61%	8,583	60%
Norway	746	20%	842	23%	1,402	19%	1,663	24%	3,173	22%
Denmark	550	14%	525	14%	1,060	15%	1,036	15%	2,116	15%
Finland*	171	4%	25	1%	333	5%	25	0%	358	3%
Group-wide and eliminations	-5		-6		-5		-14		-24	
Total	**3,800**		**3,660**		**7,227**		**6,985**		**14,206**	

OPERATING PROFIT/LOSS, OPERATING MARGIN AND PROFIT/LOSS BEFORE TAX

SEK MIL.	Apr–Jun 2016	margin	Apr–Jun 2015	margin	Jan–Jun 2016	margin	Jan–Jun 2015	margin	Jan–Dec 2015	margin
Sweden	155	6.6%	120	5.3%	269	6.1%	218	5.1%	480	5.6%
Norway	47	6.3%	70	8.3%	85	6.1%	119	7.1%	256	8.1%
Denmark	22	4.0%	23	4.4%	40	3.8%	48	4.6%	108	5.1%
Finland*	0	-0.1%	-4	-16.8%	-3	-1.0%	-8	-30.1%	0	0.0%
Group and eliminations	2		-22		11		-37		-62	
Total	**227**	**6.0%**	**187**	**5.1%**	**401**	**5.6%**	**339**	**4.9%**	**782**	**5.5%**
Adjustments (specific costs)**	–		17		–		36		96	
Adjusted operating profit/loss	**227**	**6.0%**	**203**	**5.6%**	**401**	**5.6%**	**375**	**5.4%**	**878**	**6.2%**
Net financial items	-16		-66		-31		-115		-227	
Revaluation of currency and interest hedges	–		8		–		-12		-133	
Profit/loss before tax	**211**		**129**		**370**		**213**		**422**	

AVERAGE NUMBER OF EMPLOYEES	Jan–Jun 2016	Jan–Jun 2015	Jan–Dec 2015
Sweden	5,198	5,039	5,102
Norway	2,182	2,323	2,359
Denmark	1,491	1,386	1,446
Finland*	360	60	387
Group and eliminations	71	66	65
Total	**9,302**	**8,874**	**9,359**

*Finland only for part of 2015. **Specific costs have only had an effect on Group-wide operations, not the other segments.

NOTE 3. SPECIFIC COSTS

Specific costs are costs that are limited in time and relate mainly to improvement programmes, acquisition costs and the IPO. For specification, see chart on page 10.

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.

NOTE 5. ACQUISITION OF OPERATIONS (See page 4 for acquisitions)

Bravida made the following acquisitions during the period January to June 2016:

Acquired unit	Country	Type	Month of acquisition	Percentage of votes	No. of employees	Estimated annual sales in SEK MIL.
Heating and plumbing business, Oslo	Norway	Company	January	100%	35	69
Electrical business, Jutland	Denmark	Assets and liabilities	March	100%	25	38
Heating and plumbing business, Sandnes	Norway	Company	April	25%		
Electrical business, Sandnes	Norway	Company	April	25%		
Electrical business, Copenhagen	Denmark	Company	May	100%	52	70
Specialist business, Ljungby	Sweden	Assets and liabilities	June	100%	8	12

Effects of acquisitions in 2016

Acquisitions have the following effects on consolidated assets and liabilities

	Group fair value, SEK MIL.
Intangible assets	1
Other non-current assets	3
Other current assets	26
Cash and cash equivalents	12
Provisions	-6
Current liabilities	-39
Sum net identifiable assets and liabilities	-4
Consolidated goodwill	**39**
Aquisition price	35
Cash and cash equivalents (acquired)	12
Net effect on cash and cash equivalents	**23**

Calculation of cost

Cash consideration paid	33
Consideration recognised as a liability	2
Aquisition price	35

NOTE 6. FINANCIAL INSTRUMENTS

Currency and interest hedges have been valued by an external party using the cash flow model, which is based on observable data for the currency and fixed-income markets.

The fair value of interest rate hedges are calculated using market value on the basis of listed prices. Based on the input data used, valuation can be classified as follows:

- Level 1 refers to fully observable data, unadjusted listed prices on an active market for identical assets and liabilities to which the company has access at the time of valuation.
- Level 2 refers to observable data, other than the listed prices of level 1, which is directly or indirectly observable.
- Level 3 refers to non-observable data for assets or liabilities. An asset or liability is included in its entirety in one of the three levels, based on the lowest level of input data that is material to the valuation.

Currency and interest hedges of the Group and the parent company which were ended during 2015 belonged to level 2.

The Board of Directors and Chief Executive Officer warrant that the report gives a true and fair overview of the operations, financial position and results of the Group and parent company, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 22 July 2016 Bravida Holding AB

Monica Caneman
Chairman

Michael Siefke
Director

Jan Johansson
Director

Ivano Sessa
Director

Cecilia Daun Wennborg
Director

Mikael Norman
Director

Staffan Påhlsson
Director

Mattias Johansson
CEO and Group President

Jan Ericson
Employee representative

Kai Levisen
Employee representative

Anders Mårtensson
Employee representative

Peter Sjöquist
Employee representative

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

This information is information that Bravida Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 10:30 CET on 22 July 2016.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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This report contains information and opinions on future prospects for Bravida's business activities. The information is based on 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.

2016 FINANCIAL REPORTING DATES

Interim report for third quarter of 2016,	28 October 2016
Interim report for fourth quarter 2016	22 February 2017

DEFINITIONS

FINANCIAL DEFINITIONS

RETURN ON EQUITY
Profit/loss after financial items less calculated tax on taxable earnings as a percentage of average equity

12-MONTH CASH CONVERSION
12-month EBITDA (operating profit/loss plus depreciations and amortisations) +/- change in working capital and investments in machinery and equipment in relation to 12-month EBIT (operationg profit/loss).

NET SALES
Net sales are recorded in accordance with the principle of percentage-of-completion method. These revenues are recognised in proportion to the degree of completion of projects.

NET DEBT
Interest-bearing liabilities, excluding pension liabilities, less cash and cash equivalents.

OPERATING CASH FLOW
Operating profit/loss adjusted for noncash items, investments in machinery and equipment and changes in working capital.

ORDER INTAKE
The value of projects received and changes to existing projects during the period in question.

ORDER BACKLOG
The value of remaining, not yet accrued, project revenues from orders on hand at the end of the period.

INTEREST COVERAGE RATIO
Profit/loss after financial items, plus interest charges, divided by interest expenses.

OPERATING MARGIN
Operating profit in percentage of net sales.

EQUITY/ASSETS RATIO
Equity plus, in the parent company, the equity share of untaxed reserves, as a percentage of total assets at the end of the period.

PROFIT MARGIN
Profit/loss after financial items as a percentage of net sales.

OPERATIONAL DEFINITIONS

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

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

SERVICE
The operation, maintenance and minor refurbishment of installations in properties, facilities and infrastructure.

ELECTRICAL
Power supply, lighting, heating, control and surveillance systems. Telecom and other low-voltage installations. Fire and intruder alarm systems and products, access control systems, CCTV and integrated security systems.

HVAC
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.

HEATING & PLUMBING
Water, waste water, 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.

THIS IS BRAVIDA

Bravida is a leading multi-technical service provider for properties and facilities in the Nordics across three main technical areas: electrical, heating and plumbing and HVAC. We combine the resources of a large company with the flexibility and presence of a local company in around 140 locations.

With modern technology and innovative solutions, we bring buildings to life. Our installation and service contracts cover buildings' energy, heating, cooling, water and air. Through the installation of modern technical systems and regular service, we create the conditions for sustainable growth and development in society.

MISSION

- We offer installation and service of electrical, heating & plumbing and HVAC solutions.
- Our skills and efficiency add value and benefit for our customers on a daily basis.
- We combine local presence with the resources of a big company.

VISION

" We aim to become the leading multi-technical service provider in the Nordics. Our comprehensive capabilities help boost our customers' competitiveness."

OBJECTIVES

We manage our business according to a number of key goals that reflect our aims regarding growth, stability and leadership in the sector.

BUSINESS MODEL

WE BRING BUILDINGS TO LIFE

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