

July–September 2022

- Net sales increased by 26 percent to SEK 6,097 million (4,854)
- The order backlog rose by 17 percent to SEK 17,895 million (15,269)
- EBITA rose by 22 percent to SEK 357 million (294)
- The EBITA margin was 5.9 percent (6.1)
- Profit after tax was SEK 270 million (221)
- Cash flow from operating activities was SEK 78 million (-139)
- Net debt amounted to SEK -2,144 million (-1,906)
- Five acquisitions were made during the quarter, adding annual sales of approximately SEK 724 million
- Basic and diluted earnings per share were SEK 1.29 (1.09)

January–September 2022

- Net sales increased by 17 percent to SEK 18,357 million (15,657)
- EBITA rose by 16 percent to SEK 1,028 million (887)
- The EBITA margin was 5.6 percent (5.7)
- Profit after tax was SEK 782 million (669)
- Cash flow from operating activities was SEK 482 million (322)
- 21 acquisitions were finalised in the period, adding annual sales of approximately SEK 1,565 million
- Basic and diluted earnings per share were SEK 3.79 (3.34)

Financial overview

Amounts in SEK million	Jul–Sep 2022	Jul–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021	Oct 2021– Sep 2022
Net sales	6,097	4,854	18,357	15,657	21,876	24,576
Operating profit (EBIT)	356	293	1,024	886	1,512	1,650
Operating margin (EBIT), %	5.8	6.0	5.6	5.7	6.9	6.7
EBITA	357	294	1,028	887	1,512	1,653
EBITA margin, %	5.9	6.1	5.6	5.7	6.9	6.7
Profit/loss after tax	270	221	782	669	1,138	1,251
Cash flow from operating activities	78	-139	482	322	1,437	1,597
Cash conversion, %, 12 m*	88	75	88	75	83	88
Net debt/EBITDA, 12 m	1.0	1.1	1.0	1.1	0.5	1.0
Order intake	5,900	5,212	18,988	16,986	24,237	26,239
Order backlog	17,895	15,269	17,895	15,269	16,519	17,895

* A change was made to the cash conversion calculation during quarter 4 2021, see the definitions on page 21.

Strong organic growth and a continuing good order intake

Total net sales increased by 26 percent, with 13 percent being organic growth. Earnings per share increased by 19 percent, despite major investments being made in the business. My assessment is that Bravida is well positioned for the coming quarter with a large service share and a record order backlog.

Net sales and EBITA

I am pleased with the good growth during the quarter and especially with the high organic growth of 13 percent. We continue to see good activity for service, which grew by 30 percent, and installation, which grew by 22 percent. EBITA increases by SEK 63 million to SEK 357 million, resulting in a 19 percent increase in earnings per share. Once again, we have a record order backlog.

The business in Sweden reports good growth and a continued stable margin. Our Norwegian and Danish businesses have experienced strong growth both organically and through acquisitions, particularly in the area of installation but also with regard to service. The change in the sales mix in Norway and Denmark, with more installation, puts pressure on margins, as installation has lower profitability than service. In Finland, we are growing through acquisitions and improving margins by achieving good profitability in all regional units.

The EBITA margin decreased by 0.2 percentage points to 5.9 percent. The deterioration of the margins is explained by lower margins in Norway and Denmark and higher costs. The lower margins in Norway and Denmark are, in addition to a change in the sales mix, mainly due to lower profitability in some of the project activities. The increase in administrative costs is attributed to the acquisitions made, as well as investments in the newly established business areas of Automation and Technical FM, a modernised IT platform and new digital tools.

In summary, in 2022 we have had growth of 17 percent, been able to invest for the future and at the same time still delivered a stable margin.

Improved cash flow and secure financing

Operating cash flow and cash conversion improved during the quarter, with cash conversion increasing from 80 percent to 88 percent. Bravida renewed its loan of SEK 500 million from Svensk Exportkredit for another three years. Debt levels remain low.

Acquisitions

So far this year, 21 acquisitions have been completed, adding approximately SEK 1,565 million in sales, and five acquisitions were completed in this quarter.

After a high pace of acquisition in the first half of the year, it is quite natural that the second half of the year will be quieter. We continue to work with potential acquisition candidates and also to replenish our pipeline, which is at a good level. With our low level of debt and good pipeline, we continue to see good opportunities to acquire companies; this will mainly be reflected next year.

Sustainability

It is very pleasing that the activities we are working on to reduce work-related injuries have borne fruit, as we note that



“Strong growth in the service area”

work-related injuries have decreased by 20 percent over the last 12 months.

We continue to convert our fleet of vehicles at a rapid pace. This year we have ordered 947 electric vehicles, which is more than 60 percent of the vehicles ordered. We continue to develop sustainable solutions for our customers. For example, our Automation business area develops standardised solutions for remotely controlling and optimising energy consumption in our customers' buildings.

Outlook

I am of the opinion that market development will be uncertain over the next few quarters, while I see relatively stable demand at the moment. External factors are making the market more difficult to assess than usual in terms of its future development. We believe that the demand for service will remain strong while the demand for installation is more difficult to assess, as some segments are more sensitive to macroeconomic effects than others.

To take the next step and accelerate our investment in new customer offerings, we will bring Technical FM, Automation and Energy Management together in a new division at Group level, Division Growth Segment. Magnus Hamerslag, member of the Group Management Team, has been assigned responsibility for these growth areas. Regardless of the market conditions, we consider these areas to be highly relevant, as society adjusts in order to reduce its climate impact and energy costs.

Bravida's decentralised business model provides significant flexibility in terms of cost adjustments and resource planning. We will probably see a slowdown in demand and also some pressure on margins going forward. However, I feel confident about the upcoming quarters as we currently have good demand, a strong order backlog and a good portfolio mix, which means we have a solid basis for continuing to deliver stable profitability. The high energy prices are likely to also be an advantage for us, as they will accelerate the green transition and the making of decisions about energy efficiency improvements in buildings.

Mattias Johansson
Stockholm, October 2022

Consolidated earnings overview

Market

The confidence indicator for the construction industry was still above the normal level in September in Sweden. The confidence indicators in Denmark and Finland were below the normal level. The market prospects in the Nordic region are difficult to assess in view of the current high inflation, higher interest rates, shortages of qualified staff and materials, and the weaker economy possibly affecting willingness to invest in real estate. External assessments are indicating reduced investment in new housing construction, whereas new construction of commercial property is assessed as being stable and renovations and refurbishments of commercial property are still assessed as being good. Construction output is expected to fall in terms of volume by more than 6 percent in 2023, with a significant fall in new housing construction. Positive effects are expected to come from an increased focus on sustainable investments and energy optimisation.

Net sales

July–September

Net sales increased by 26 percent to SEK 6,097 million (4,854). Organic growth was 13 percent, acquisitions boosted net sales by 10 percent and currency effects had a 3 percent impact. Net sales increased in all countries. Compared with the third quarter of 2021, net service sales increased by 30 percent and net installation sales increased by 22 percent. The service area accounted for 48 percent (46) of total net sales. The order intake rose by 13 percent to SEK 5,900 million (5 212). The order intake increased in all countries. The order backlog totalled SEK 17,895 million (15,269), an increase of 17 percent compared to the corresponding period in 2021. The order backlog, including acquisitions, rose by SEK 459 million during the quarter. The order backlog only includes installation projects.

January–September

Net sales increased by 17 percent to SEK 18,357 million (15,657). Organic growth was 8 percent, acquisitions boosted net sales by 7 percent and currency effects had a 2 percent impact. Net sales increased in all countries. In comparison to the same period in 2021, net service sales increased by 17 percent and net installation sales increased by 18 percent. The service area accounted for 47 percent (46) of total net sales. The order intake rose by 12 percent, to SEK 18,988 million (16,986).

The order intake increased in all countries. The order backlog, including acquisitions, rose by SEK 1,376 million in the period.

Earnings

July–September

Operating profit was SEK 356 million (293). EBITA increased by 22 percent to SEK 357 million (294), resulting in an EBITA margin of 5.9 percent (6.1). The EBITA margin increased in Finland, was unchanged in Sweden and decreased in Norway and Denmark. Increased costs for investments in, for example, new business areas and new digital systems, have had an impact on earnings in all countries. Group-wide income was SEK 0 million (-1). Net financial income/expense amounted to SEK -14 million (-13).

Profit after financial items was SEK 342 million (280). Profit after tax was SEK 270 million (221). Basic and diluted earnings per share increased by 19 percent to SEK 1.29 (1.09).

January–September

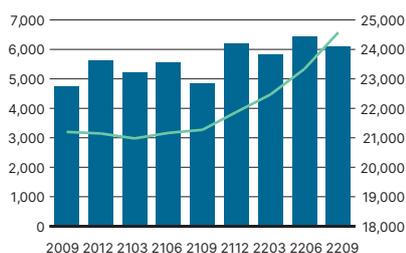
Operating profit was SEK 1,024 million (886). EBITA increased by 16 percent to SEK 1,028 million (887), resulting in an EBITA margin of 5.6 percent (5.7). The EBITA margin increased in Finland, was unchanged in Sweden and decreased in Norway and Denmark. Increased costs for investments in, for example, new business areas and new digital systems, have had an impact on earnings in all countries. Group-wide income was SEK -1 million (-9). Net financial income/expense amounted to SEK -32 million (-37). Profit after financial items was SEK 992 million (848). Profit after tax was SEK 782 million (669). Basic and diluted earnings per share increased by 13 percent to SEK 3.79 (3.34).

Depreciation and amortisation

Depreciation in the quarter totalled SEK -122 million (-107), of which SEK -110 million (-98) related to depreciation of right-of-use assets.

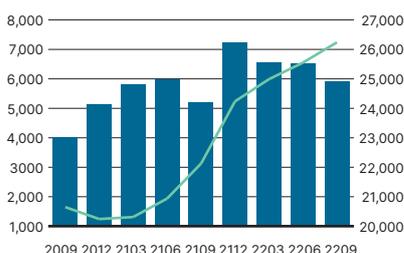
Depreciation and amortisation in the January–September period totalled SEK -347 million (-323), SEK -313 million (-295) of which related to the amortisation of right-of-use assets.

Net sales (SEK million)



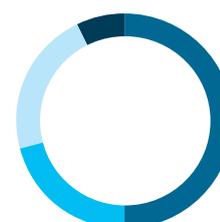
■ Net sales by quarter
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, Jan–Sep 2022



● 50% Sweden
● 21% Norway
● 22% Denmark
● 7% Finland

Tax

The tax expense for the quarter was SEK -72 million (-59). Profit before tax was SEK 342 million (280). Tax paid totalled SEK -53 million (-46).

The tax expense for January to September was SEK -210 million (-179). Profit before tax was SEK 992 million (848). Tax paid totalled SEK -292 million (-164). The increase is mainly due to the making of supplementary payments.

Cash flow**July–September**

Cash flow from operating activities before changes in working capital totalled SEK 411 million (348), and tax paid was SEK -53 million (-46). Changes in working capital amounted to SEK -332 million (-487). Inventories increased by SEK 32 million, current receivables increased by SEK 579 million and current liabilities increased by SEK 279 million. Cash flow from operating activities was SEK 78 million (-139).

Cash flow from investing activities was SEK -259 million (-98), of which acquisitions of subsidiaries and businesses totalled SEK -223 million (-75). Cash flow from financing activities, which refers to new loans, amortisation of loans and lease liabilities, was SEK 192 million (-97). Cash flow for the quarter was SEK 11 million (-335). 12-month cash conversion was 88 percent (80).

January–September

Cash flow from operating activities before changes in working capital totalled SEK 1,038 million (1,018), and tax paid increased to SEK -292 million (-164). Changes in working capital amounted to SEK -557 million (-696). Inventories increased by SEK 60 million, current receivables increased by SEK 1,314 million and current liabilities increased by SEK 817 million. Cash flow from operating activities was SEK 482 million (322). Cash flow from investing activities was SEK -688 million (-388), of which acquisitions of subsidiaries and businesses totalled SEK -593 million (-347). Cash flow from financing activities, which refers to new loans, amortisation of loans and lease liabilities, and dividends, was SEK -317 million (-752). Cash flow for the period was SEK -523 million (-818).

Financial position

Bravida's net debt at 30 September was SEK -2,144 million (-1,906), which corresponds to a capital structure (net debt/adjusted EBITDA) ratio of 1.0 (1.1). Consolidated cash and cash equivalents were SEK 1,080 million (973). Interest-bearing liabilities totalled SEK -3,224 million (-2,879), of which commercial paper accounted for SEK -708 million (-1,400) and financial leases SEK -1,014 million (-979). Total credit facilities amounted to SEK 2,500 million (2,500), of which SEK 1,500 million (2,500) was unused at 30 September. At the end of the period, equity totalled SEK 7,260 million (6,236). The equity/assets ratio was 33.1 percent (34.2).

Acquisitions and divestments

Five acquisitions were completed during the quarter, adding a total of around SEK 724 million in annual sales. In the period January–September, a total of 21 acquisitions were completed, adding total annual sales of approximately SEK 1,565 million.

Employees

The average number of employees at 30 September was 12,864 (11,817), an increase of 9 percent.

Parent company

Revenues for the quarter were SEK 51 million (42) and earnings after net financial items was SEK 6 million (1). Revenues for the January–September period were SEK 158 million (139) and earnings after net financial items were SEK -2 million (0).

Shareholder information

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. At 30 September, Bravida had 11,403 shareholders. The five largest shareholders were Mawer Investment Management, Swedbank Robur Funds, the Fourth Swedish National Pension Fund (AP4), Didner & Gerge Funds and Handelsbanken Funds.

Mawer Investment Management holds just over 10 percent of the votes. The listed share price at 30 September was SEK 91.70, which corresponds to a market capitalisation of SEK 18,681 million based on the number of ordinary

Net sales and growth

Amounts in SEK million	Jul–Sep 2022	Jul–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
Net sales	6,097	4,854	18,357	15,657	21,876
Change	1,243	105	2,700	124	729
Total growth, %	25.6	2.2	17.2	0.8	3.4
Of which					
Organic growth, %	13	-1	8	-1	0
Acquisition-based growth, %	10	3	7	3	3
Currency effects, %	3	0	2	-1	0

shares. Total shareholder return over the past 12 months was -20 percent. Share capital totals SEK 4 million, divided among 204,416,598 shares, of which 203,722,271 are ordinary shares and 694,327 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 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.

Transactions with related parties

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

Other events during the period

Bravida renewed its loan of SEK 500 million from Svensk Exportkredit for another three years in August.

Events since the end of the period

Magnus Hamerslag, member of the Group Management Team, has been assigned responsibility for the new Division Growth Segment.

On 25 October, the Board decided on the issue and repurchase of 500,000 class C shares. The aim of this is to ensure the provision of ordinary shares to employees participating in the LTIP 2022 performance-based incentive programme.

Financial and sustainability targets

Financial targets	Outcome 30/09/2022	Outcome 31/12/2021	Target
Sales growth, 12 m	15.5%	3.4%	> 5%
EBITA margin, 12 m	6.7%	6.9%	> 7%
Cash conversion, 12 m	88%	83%	> 100%
Net debt/EBITDA, 12 m	1.0 times	0.5 times	< 2.5 times
Dividend	53%	51%	> 50%

Sustainability targets	Outcome 30/09/2022	Outcome 31/12/2021	Target
LTIFR, 12 months	6.9	8.4	< 5.5 target 2023
Change in CO ₂ e emissions, vehicles ¹⁾ , 12 months	3.7%	0.0 % ³⁾	30% reduction by 2025 (compared to 2020)
% change in tonnes of CO ₂ e vehicles/net sales, 12 months	-7.7%	-3.4%	n/a
Electric vehicles ordered ²⁾ of total vehicles ordered during the year	63%	33%	KPI to ensure target achievement CO ₂ e emissions

1) Accounts for at least 90% of Bravida's total CO₂e emissions in terms of scope 1 & 2.

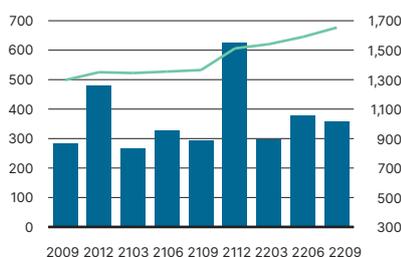
2) Fully electric vehicles.

3) In 2022, we have continued improving our emissions data, which has led to some changes in reported emissions from 2021.

Reported occupational injuries that led to at least one day's sickness absence decreased by 20 percent over the past 12 months to an LTIFR of 6.9 (8.6). LTIFR was 6.2 (9.4) in Sweden, 3.0 (3.0) in Norway, 9.4 (11.7) in Denmark and 16.8 (12.8) in Finland. LTIFR decreased in all countries except Finland during the quarter.

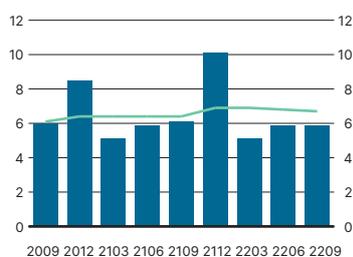
The number of electric vehicles ordered is better than expected and amounts to 947 so far this year. Due to the long delivery times, it will take time for this to have an impact with regard to reducing carbon emissions.

EBITA (SEK million)



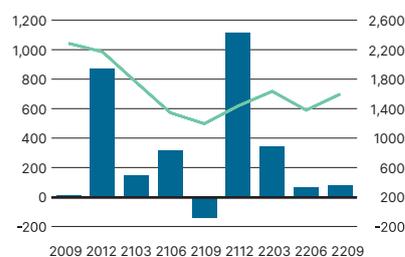
■ EBITA by quarter
— EBITA, rolling 12 months

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

July–September

Net sales rose by 12 percent to SEK 2,888 million (2,581). The increase in net sales is attributable to service activities. Organic growth was 4 percent, with acquisitions increasing net sales by 8 percent. EBITA rose by 12 percent to SEK 199 million (178). The EBITA margin was unchanged at 6.9 percent. Increased costs for investments in new digital systems, new business areas and the integration of major acquisitions have negatively impacted the EBITA margin.

January–September

Net sales rose by 8 percent to SEK 9,185 million (8,540). The increase in net sales was attributable to both service and installation activities. Organic growth was 2 percent, with acquisitions increasing net sales by 6 percent. EBITA rose by 8 percent to SEK 578 million (535). The EBITA margin was unchanged at 6.3 percent.

Increased costs for investments in new digital systems, new business areas and the integration of major acquisitions have negatively impacted the EBITA margin.

Order intake and order backlog

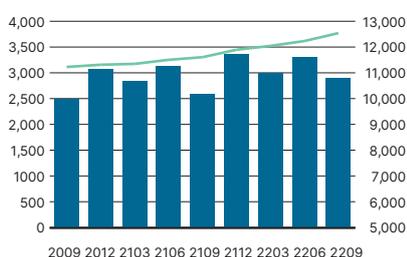
July–September

The order intake rose by 11 percent to SEK 3,024 million (2,716). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 3 percent higher than for the same period in the previous year and amounted to SEK 9,654 million (9,371). The order backlog rose by SEK 187 million during the quarter.

January–September

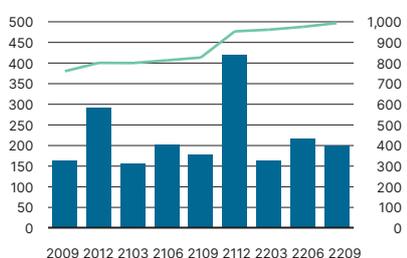
The order intake rose by 1 percent to SEK 9,510 million (9,402).

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	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct 2021-Sep 2022
Net sales	2,888	2,581	9,185	8,540	11,894	12,539
EBITA	199	178	578	535	954	997
EBITA margin, %	6.9	6.9	6.3	6.3	8.0	7.9
Order intake	3,024	2,716	9,510	9,402	12,615	12,723
Order backlog	9,654	9,371	9,654	9,371	9,228	9,654
Average number of employees	5,985	5,681	5,985	5,681	5,672	5,976



Photo: Nobbia.

Energy-efficient installations in an environmentally-designed factory building. During the quarter, Bravida was assigned the task of carrying out server room installations in a new 125,000 square metre factory building in the Torsvik industrial estate outside Jönköping. In addition to the installation of electricity, fibre, cooling, heating and plumbing, a five-year service agreement is also included. The order value is SEK 6.5 million and the project will be carried out throughout 2022. When completed, the building will be classified under the BREEAM environmental certification scheme.

Operations in Norway

Net sales and earnings

July–September

Net sales increased by 45 percent to SEK 1,317 million (909). Net sales increased in the service activities but mainly in the installation activities.

Organic growth was 29 percent, with acquisitions increasing net sales by 6 percent. EBITA rose by 29 percent to SEK 69 million (53). The EBITA margin decreased to 5.2 percent (5.9). The deterioration of the EBITA margin is explained by a change in the sales mix, with a greater focus on installation, which generally has lower margins, and write downs in some projects.

January–September

Net sales increased by 37 percent to SEK 3,932 million (2,877). Net sales increased in the service activities but mainly in the installation activities. Organic growth was 25 percent, with acquisitions increasing net sales by 4 percent. EBITA rose by 27 percent to SEK 205 million (161). The EBITA margin decreased to 5.2 percent (5.6). The lower EBITA margin is explained by a change in the sales mix, with a greater focus on installation, which generally has lower margins. Write downs in some projects and high sickness absence at the start of the year have also had a negative impact on the margin.

Order intake and order backlog

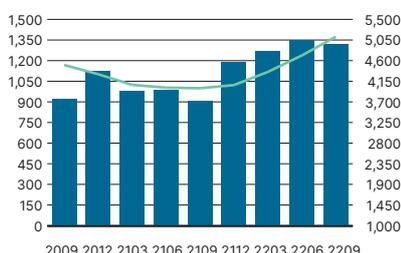
July–September

The order intake increased by 2 percent to SEK 1,022 million (1,000). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 43 percent higher than for the same period in the previous year and amounted to SEK 3,575 million (2,492). The order backlog decreased by SEK 230 million in the quarter.

January–September

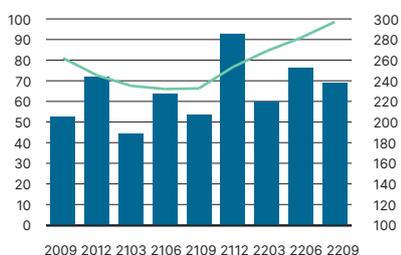
The order intake increased by 15 percent to SEK 3,749 million (3,272).

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	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct 2021-Sep 2022
Net sales	1,317	909	3,932	2,877	4,066	5,121
EBITA	69	53	205	161	253	297
EBITA margin, %	5.2	5.9	5.2	5.6	6.2	5.8
Order intake	1,022	1,000	3,749	3,272	5,663	6,139
Order backlog	3,575	2,492	3,575	2,492	3,694	3,575
Average number of employees	3,214	2,937	3,214	2,937	2,931	3,208



Photo: Bravida

Electrical and solar panel installations at a new school. The Søgne school and sports facility project is in its final stages and Bravida's electrical branch with around 20 fitters in Kristiansand has delivered electrical installations with a total value of NOK 66 million. Solar panel installations are also included in the project, in cooperation with the subcontractor Solenergi FUSen AS. A total of 2,210 solar panels will be installed over an area of 4,800 square metres. The panels will produce electricity from morning to late evening, with an estimated annual production of 800,000 kWh.

Operations in Denmark

Net sales and earnings

July–September

Net sales increased by 47 percent to SEK 1,506 million (1,024). Net sales increased in the service activities but mainly in the installation activities. Organic growth was 25 percent, with acquisitions increasing net sales by 17 percent. EBITA increased by 36 percent to SEK 70 million (51), while the EBITA margin was 4.6 percent (5.0). The deterioration in the EBITA margin is explained by a change in the sales mix, with a greater focus on installation, which generally has lower margins. Impairment losses in some projects, high sickness absence and the cost of integration of a major acquisition have also had a negative impact on the margin.

January–September

Net sales increased by 29 percent to SEK 4,084 million (3,170). The increase in net sales was attributable to both service and installation activities. Organic growth was 17 percent, with acquisitions increasing net sales by 7 percent. EBITA increased by 19 percent to SEK 191 million (161), while the EBITA margin decreased to 4.7 percent (5.1), due to lower profitability in certain projects and a high level of sick leave.

Order intake and order backlog

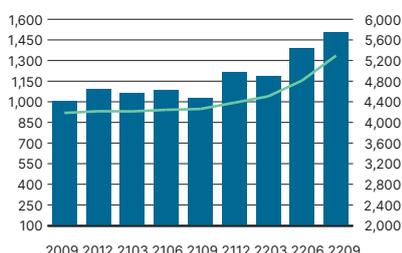
July–September

The order intake increased by 18 percent to SEK 1,391 million (1,176), and relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 38 percent higher than for the same period in the previous year and amounted to SEK 3,606 million (2,621). The order backlog rose by SEK 362 million during the quarter.

January–September

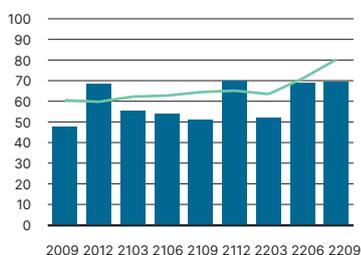
The order intake increased by 32 percent to SEK 4,399 million (3,338).

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	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct 2021- Sep 2022
Net sales	1,506	1,024	4,084	3,170	4,381	5,295
EBITA	70	51	191	161	230	261
EBITA margin, %	4.6	5.0	4.7	5.1	5.3	4.9
Order intake	1,391	1,176	4,399	3,338	4,695	5,757
Order backlog	3,606	2,621	3,606	2,621	2,773	3,606
Average number of employees	2,794	2,404	2,794	2,404	2,429	2,819



Photo: Primetime

Energy optimisation in Heimstaden's properties. Bravida was given the task by the residential property company Heimstaden of providing troubleshooting and service for heating installations in selected properties in Copenhagen. This had the aim of strengthening future operation and maintenance, with a focus on sustainability. Bravida currently has an ongoing agreement with Heimstaden, as a result of which we have service technicians who service and maintain five properties, with the underlying aim of reducing their energy consumption.

Operations in Finland

Net sales and earnings

July–September

Net sales increased by 19 percent to SEK 408 million (342). The increase in net sales was attributable to both service and installation activities. The organic growth was negative, at -3 percent, with acquisitions increasing net sales by 17 percent. The negative organic growth is explained by good project selection with the aim of improving profitability. EBITA rose by 58 percent to SEK 20 million (13). The EBITA margin increased to 5.0 percent (3.8), based on an improved margin for both service and installation activities.

January–September

Net sales increased by 9 percent to SEK 1,231 million (1,126). The increase in net sales was attributable to both service and installation activities. Organic growth was negative, at -12 percent, with acquisitions increasing net sales by 17 percent. The negative organic growth is explained in particular by high production in a large project in 2021 and good project selection with the aim of improving profitability.

EBITA rose by 43 percent to SEK 56 million (39). The EBITA

margin increased to 4.5 percent (3.5), based on an improved margin for both service and installation activities.

Order intake and order backlog

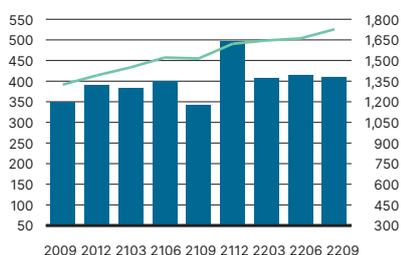
July–September

The order intake rose by 51 percent to SEK 486 million (322). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 35 percent higher than for the same period in the previous year and amounted to SEK 1,059 million (785). The order backlog rose by SEK 141 million during the quarter.

January–September

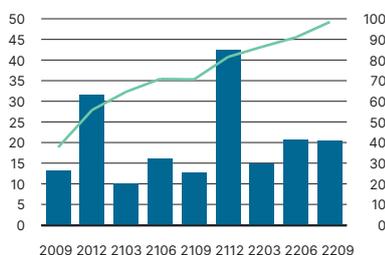
The order intake rose by 36 percent to SEK 1,404 million (1,029).

Net sales (SEK million)



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

EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

Operations in Finland

Amounts in SEK million	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct 2021- Sep 2022
Net sales	408	342	1,231	1,126	1,622	1,727
EBITA	20	13	56	39	82	98
EBITA margin, %	5.0	3.8	4.5	3.5	5.0	5.7
Order intake	486	322	1,404	1,029	1,352	1,727
Order backlog	1,059	785	1,059	785	824	1,059
Average number of employees	739	684	739	684	704	759



Photo: Arkitehdit Von Boehm – Renell Oy, SRV

Bravida performs energy efficiency installations at the Sjundeå hjärta campus. Bravida has been responsible for carrying out electrical installation work at a new campus in Sjundeå with a total area of 8,100 square metres. During the construction work, there has been a strong focus on energy efficiency, and the campus has geothermal heating. 30 percent of the electricity comes from solar panels. In the project, Bravida was responsible for the electrical installations, including lighting, security and fire alarm systems, and charging points for electric bicycles. Bravida also installed 23 hybrid stations for heating and charging cars in the car park.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct 2021- Sep 2022
Net sales	6,097	4,854	18,357	15,657	21,876	24,576
Production costs	-5,215	-4,161	-15,717	-13,465	-18,577	-20,829
Gross profit/loss	882	694	2,640	2,193	3,299	3,746
Sales costs and administrative expenses	-527	-401	-1,616	-1,307	-1,787	-2,096
Operating profit/loss	356	293	1,024	886	1,512	1,650
Net financial income/expense	-14	-13	-32	-37	-56	-51
Profit/loss before tax	342	280	992	848	1,456	1,600
Tax	-72	-59	-210	-179	-318	-349
Profit/loss for the period	270	221	782	669	1,138	1,251
Profit/loss for the period attributable to:						
Owners of the parent company	263	221	772	677	1,148	1,243
Non-controlling interests	6	0	10	-7	-10	7
Profit/loss for the period	270	221	782	669	1,138	1,251
Basic earnings per share, SEK	1.29	1.09	3.79	3.34	5.66	6.12
Diluted earnings per share, SEK	1.29	1.09	3.79	3.34	5.64	6.10

Consolidated statement of comprehensive income, summary

Amounts in SEK MILLION	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct 2021- Sep 2022
Profit/loss for the period	270	221	782	669	1,138	1,251
Other comprehensive income						
Items that have been or can be transferred to profit/loss for the year						
Translation differences for the period from the translation of foreign operations	45	15	92	67	98	123
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pensions	-	-	221	134	158	244
Tax attributable to the revaluation of pensions	-	-	-47	-29	-32	-51
Other comprehensive income for the period	45	15	265	172	223	316
Comprehensive income for the period	315	236	1,048	842	1,361	1,567
Comprehensive income for the period attributable to:						
Owners of the parent company	308	236	1,038	849	1,371	1,559
Non-controlling interests	6	0	10	-7	-10	7
Comprehensive income for the period	315	236	1,048	842	1,361	1,567

Consolidated balance sheet, summary

Amounts in SEK MILLION	30/09/2022	30/09/2021	31/12/2021
Goodwill	10,287	9,291	9,530
Right-of-use assets	991	957	972
Other non-current assets	358	218	250
Total non-current assets	11,636	10,466	10,752
Trade receivables	4,796	3,960	4,446
Contract assets	3,519	2,172	2,019
Other current assets	894	656	705
Cash and cash equivalents	1,080	973	1,594
Total current assets	10,288	7,761	8,764
Total assets	21,924	18,227	19,516
Equity attributable to owners of the parent company	7,226	6,221	6,816
Non-controlling interests	34	15	16
Total equity	7,260	6,236	6,832
Non-current liabilities	1,580	1,191	1,159
Lease liabilities	654	645	638
Total non-current liabilities	2,234	1,836	1,797
Lease liabilities	359	333	356
Trade payables	2,797	2,163	2,534
Contract liabilities	4,126	2,833	3,144
Other current liabilities	5,148	4,826	4,854
Total current liabilities	12,430	10,155	10,887
Total liabilities	14,665	11,991	12,684
Total equity and liabilities	21,924	18,227	19,516
Of which interest-bearing liabilities	3,224	2,879	2,597

Changes in equity

Amounts in SEK million	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Consolidated equity			
Amount at start of period	6,832	5,876	5,876
Comprehensive income for the period	1,048	842	1,361
Non-controlling interests' put option	-32	-	67
Dividend	-610	-507	-507
Long-term incentive programme	22	25	35
Amount at end of period	7,260	6,236	6,832

Consolidated cash flow statement, summary

Amounts in SEK MILLION	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	Oct 2021- Sep 2022
Cash flow from operating activities						
Profit/loss before tax	342	280	992	848	1,456	1,600
Adjustments for non-cash items	122	114	339	334	550	555
Income taxes paid	-53	-46	-292	-164	-210	-339
Change in operating profit	-332	-487	-557	-696	-359	-219
Cash flow from operating activities	78	-139	482	322	1,437	1,597
Investing activities						
Acquisitions of subsidiaries and businesses	-223	-75	-593	-347	-421	-667
Other	-36	-23	-95	-41	-88	-141
Cash flow from investing activities	-259	-98	-688	-388	-509	-808
Financing activities						
Net change in borrowing	301	-	605	50	-247	308
Repayment of lease liabilities	-110	-97	-312	-294	-397	-415
Dividend paid	-	-	-610	-507	-507	-610
Cash flow from financing activities	192	-97	-317	-752	-1,151	-716
Cash flow for the period	11	-335	-523	-818	-223	72
Cash and cash equivalents at start of period	1,067	1,302	1,594	1,748	1,748	973
Translation difference on cash and cash equivalents	2	6	8	43	69	34
Cash and cash equivalents at end of period	1,080	973	1,080	973	1,594	1,080

Parent company income statement, summary

Amounts in SEK MILLION	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales	51	42	158	139	198
Sales costs and administrative expenses	-45	-38	-149	-129	-215
Operating profit/loss	6	4	9	10	-17
Net financial income/expense	-10	-4	-12	-10	-14
Profit/loss after net financial items	-5	1	-2	0	-31
Net Group contributions	-	-	-	-	882
Appropriations	-	-	-	-	-152
Profit/loss before tax	-5	1	-2	0	699
Tax	-	-	-	-	-146
Profit/loss for the period	-5	1	-2	0	552

Parent company balance sheet, summary

Amounts in SEK MILLION	30/09/2022	30/09/2021	31/12/2021
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	1	1	1
Deferred tax asset	0	0	0
Total non-current assets	7,343	7,341	7,342
Receivables from Group companies	1,658	1,277	1,587
Current receivables	110	66	33
Total current receivables	1,768	1,343	1,620
Cash and bank balances	826	817	1,380
Total current assets	2,593	2,160	3,001
Total assets	9,936	9,502	10,343
Restricted equity	4	4	4
Non-restricted equity	3,585	3,613	4,175
Equity	3,589	3,617	4,179
Untaxed reserves	672	520	672
Liabilities to credit institutions	500	-	-
Provisions	4	2	2
Total non-current liabilities	504	2	2
Short-term loans	1,708	1,900	1,603
Liabilities to Group companies	3,423	3,426	3,738
Current liabilities	40	37	148
Total current liabilities	5,171	5,363	5,489
Total equity and liabilities	9,936	9,502	10,343
Of which interest-bearing liabilities	2,208	1,900	1,603

Quarterly data

	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020
INCOME STATEMENT								
Net sales	6,097	6,434	5,826	6,218	4,854	5,570	5,233	5,614
Production costs	-5,215	-5,488	-5,014	-5,112	-4,161	-4,784	-4,520	-4,671
Gross profit/loss	882	946	812	1,106	694	786	713	943
Sales costs and administrative expenses	-527	-572	-517	-480	-401	-459	-447	-466
Operating profit/loss	356	374	295	626	293	327	266	477
Net financial income/expense	-14	-12	-7	-19	-13	-15	-9	-28
Profit/loss after financial items	342	362	288	608	280	312	256	449
Tax	-72	-77	-61	-139	-59	-66	-54	-99
Profit/loss for the period	270	286	227	468	221	246	202	351
BALANCE SHEET								
	30/09/2022	30/06/2022	31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021	31/12/2020
Goodwill	10,287	9,930	9,707	9,530	9,291	9,223	9,081	8,904
Other non-current assets	1,348	1,214	1,228	1,222	1,175	1,182	1,183	1,180
Current assets	9,208	8,267	7,152	7,169	6,788	6,332	5,654	5,221
Cash and cash equivalents	1,080	1,067	1,186	1,594	973	1,302	1,367	1,748
Total assets	21,924	20,478	19,273	19,516	18,227	18,039	17,285	17,053
Equity	7,260	6,938	7,079	6,832	6,236	5,991	6,186	5,876
Borrowings	500	500	500	500	500	500	300	500
Non-current liabilities	1,734	1,608	1,851	1,797	1,336	1,841	1,950	1,949
Current liabilities	11,930	11,431	9,843	10,387	10,155	9,707	8,848	8,728
Total equity and liabilities	21,924	20,478	19,273	19,516	18,227	18,039	17,285	17,053
CASH FLOW								
	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020
Cash flow from operating activities	78	62	341	1,115	-139	317	144	873
Cash flow from investing activities	-259	-276	-153	-121	-98	-148	-142	-62
Cash flow from financing activities	192	140	-648	-399	-97	-207	-448	-172
Cash flow for the period	11	-74	-460	595	-335	-37	-446	639
KEY PERFORMANCE INDICATORS								
	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020
Operating margin (EBIT), %	5.8	5.8	5.1	10.1	6.0	5.9	5.1	8.5
EBITA margin, %	5.9	5.9	5.1	10.1	6.1	5.9	5.1	8.5
Return on equity, %	17.6	17.1	16.7	17.4	16.7	16.6	16.6	16.7
Net debt	-2,144	-1,760	-829	-1,003	-1,906	-1,600	-1,134	-1,124
Net debt/EBITDA	1.0	0.9	0.4	0.5	1.1	0.9	0.6	0.6
Cash conversion*, %	88	80	92	83	80	90	114	138
Interest coverage, multiple	20.5	28.9	31.5	44.5	23.5	23.0	25.4	32.9
Equity/assets ratio, %	33.1	33.9	36.7	35.0	34.2	33.2	35.8	34.5
Order intake	5,900	6,534	6,553	7,251	5,212	5,973	5,801	5,140
Order backlog	17,895	17,436	17,334	16,519	15,269	14,908	14,397	13,791
Average number of employees	12,864	12,245	11,877	11,864	11,817	11,763	11,731	11,906
Administrative expenses as % of sales	8.6	8.9	8.9	7.7	8.3	8.2	8.5	8.3
Operating profit as % of sales	-3.5	-4.9	-6.7	-6.7	-4.4	-6.8	-6.8	-7.5
Basic earnings per share, SEK	1.29	1.39	1.12	2.32	1.09	1.23	1.02	1.73
Diluted earnings per share, SEK	1.29	1.38	1.11	2.31	1.09	1.23	1.02	1.73
Equity per share, SEK	35.47	33.93	34.69	33.52	30.60	29.39	30.40	28.85
Share price at balance sheet date, SEK	91.70	89.10	108.50	127.00	118.40	123.80	120.30	109.50

* A change in the cash conversion calculation was made during quarter 4 2021, see the definitions on page 21.

Reconciliation of key performance indicators, not defined under IFRS

The company presents certain financial measures in this quarterly report that are not defined under IFRS. The company considers that these indicators provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these indicators may differ from other companies' definitions of the same terms. These financial measures should therefore be regarded as complementary rather than replacing the measures defined under IFRS. See page 21 for the definitions of key performance indicators.

Reconciliation of key performance measures, not defined under IFRS

Amounts in SEK million	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020
Interest-bearing liabilities								
Long-term loans	-500	-500	-500	-500	-500	-500	-300	-500
Short-term loans	-1,710	-1,407	-557	-1,103	-1,400	-1,400	-1,200	-1,350
Lease liabilities	-1,014	-919	-958	-994	-979	-1,002	-1,001	-1,022
Total interest-bearing liabilities	-3,224	-2,826	-2,014	-2,597	-2,879	-2,902	-2,501	-2,872
Net debt								
Interest-bearing liabilities	-3,224	-2,826	-2,014	-2,597	-2,879	-2,902	-2,501	-2,872
Cash and cash equivalents	1,080	1,067	1,186	1,594	973	1,302	1,367	1,748
Total net debt	-2,144	-1,760	-829	-1,003	-1,906	-1,600	-1,134	-1,124
EBITA								
Operating profit, EBIT	356	374	295	626	293	327	266	477
Amortisation and impairment of non-current intangible assets	1	3	0	-1	1	1	0	0
EBITA	357	376	295	625	294	327	266	478
EBITDA								
Operating profit, EBIT	356	374	295	626	293	327	266	477
Depreciation and impairment	122	114	111	110	107	109	107	121
EBITDA	477	488	406	736	400	435	372	599
Working capital								
Current assets	10,288	9,334	8,339	8,764	7,761	7,634	7,021	6,969
Cash and cash equivalents	-1,080	-1,067	-1,186	-1,594	-973	-1,302	-1,367	-1,748
Current liabilities	-12,430	-11,931	-10,343	-10,887	-10,155	-9,707	-8,848	-8,728
Lease, current liability	359	337	350	356	333	340	339	343
Short-term loans	1,710	1,907	1,057	1,603	1,900	1,400	1,200	1,350
Provisions	282	275	282	287	199	206	220	226
Total working capital	-870	-1,145	-1,503	-1,471	-935	-1,429	-1,434	-1,587
Interest coverage ratio								
Profit/loss before tax	342	362	288	608	280	312	256	449
Interest expense	18	13	9	14	12	14	11	14
Total	360	375	297	622	293	326	267	463
Interest expense	18	13	9	14	12	14	11	14
Interest coverage, multiple	20.5	28.9	31.5	44.5	23.5	23.0	25.4	32.9
Cash conversion*								
Cash flow from operating activities, 12 months	1,597	1,380	1,635	1,437	1,195	1,344	1,755	2,171
Income taxes paid	339	332	239	210	232	238	237	244
Net interest income	51	50	53	56	65	64	63	74
Investments in machinery and equipment	-141	-128	-111	-88	-52	-43	-36	-34
Adjusted cash flow from operating activities, 12 months	1,846	1,633	1,816	1,615	1,440	1,603	2,019	2,455
EBITDA, 12 months	2,107	2,030	1,978	1,944	1,807	1,791	1,777	1,782
Cash conversion, %	88	80	92	83	80	90	114	138

* A change in the cash conversion calculation was made during quarter 4 2021, see the definitions on page 21.

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 2021 annual accounts.

The IASB has published supplements to standards effective from 1 January 2022 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 partially benefit-based pension plans, where the pension obligation during the year is continuously calculated based on sensitivity analysis on current actuarial assumptions. Parameters included in the calculation of the obligation have changed during the current quarter in ways that have countervailing effects. Higher discount rate reduces the debt, potentially higher inflation and wage increases increase the debt, value reductions on trust assets increase the net debt, expected increased accrual of payments in the near term increases the debt. In light of the fact that parameters cancel each other out and that large uncertainties exist regarding the level and effect of the parameters, the group has not reported any change in debt in other comprehensive income as of September 30, 2022. The company will determine the pension liability in a new actuarial calculation at the annual accounts on December 31, 2022.

NOTE 2. Segment reporting and revenue distribution

Net sales by country

Amounts in SEK million	Jul-Sep 2022	dist- ribution	Jul-Sep 2021	dist- ribution	Jan-Sep 2022	dist- ribution	Jan-Sep 2021	dist- ribution	Jan-Dec 2021	dist- ribution
Sweden	2,888	47%	2,581	53%	9,185	50%	8,540	55%	11,894	54%
Norway	1,317	22%	909	19%	3,932	21%	2,877	18%	4,066	19%
Denmark	1,506	25%	1,024	21%	4,084	22%	3,170	20%	4,381	20%
Finland	408	7%	342	7%	1,231	7%	1,126	7%	1,622	7%
Group-wide and eliminations	-22		-2		-75		-55		-88	
Total	6,097		4,854		18,357		15,657		21,876	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jul-Sep 2022	EBITA margin	Jul-Sep 2021	EBITA margin	Jan-Sep 2022	EBITA margin	Jan-Sep 2021	EBITA margin	Jan-Dec 2021	EBITA margin
Sweden	199	6.9%	178	6.9%	578	6.3%	535	6.3%	954	8.0%
Norway	69	5.2%	53	5.9%	205	5.2%	161	5.6%	253	6.2%
Denmark	70	4.6%	51	5.0%	191	4.7%	161	5.1%	230	5.3%
Finland	20	5.0%	13	3.8%	56	4.5%	39	3.5%	82	5.0%
Group-wide	0		-1		-1		-9		-7	
EBITA	357	5.9%	294	6.1%	1,028	5.6%	887	5.7%	1,512	6.9%
Amortisation of intangible assets	-1		-1		-4		-2		0	
Net financial income/expense	-14		-13		-32		-37		-56	
Profit/loss before tax (EBT)	342		280		992		848		1,456	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues	Jul-Sep 2022			Jul-Sep 2021		
	Service	Installation	Total	Service	Installation	Total
Revenue per category, SEK million						
Sweden	1,464	1,424	2,888	1,170	1,410	2,581
Norway	687	630	1,317	510	399	909
Denmark	614	892	1,506	441	583	1,024
Finland	143	266	408	109	233	342
Eliminations	-4	-19	-22	6	-8	-2
Group	2,904	3,193	6,097	2,237	2,617	4,854

Distribution of revenues	Jan-Sep 2022			Jan-Sep 2021		
	Service	Installation	Total	Service	Installation	Total
Revenue per category, SEK million						
Sweden	4,537	4,647	9,185	4,079	4,460	8,540
Norway	2,016	1,917	3,932	1,632	1,246	2,877
Denmark	1,680	2,404	4,084	1,339	1,831	3,170
Finland	386	845	1,231	331	794	1,126
Eliminations	-7	-67	-75	-4	-52	-55
Group	8,612	9,746	18,357	7,378	8,279	15,657

Average number of employees	Jan-Sep	Jan-Sep	Jan-Dec
	2022	2021	2021
Sweden	5,985	5,681	5,672
Norway	3,214	2,937	2,931
Denmark	2,794	2,404	2,429
Finland	739	684	704
Group-wide	132	112	127
Total	12,864	11,817	11,864

NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January–September:

Acquired unit	Country	Technical area	Type	Date	Percentage of votes	Employees	Estimated annual sales, million SEK
Rotovent AS	Denmark	HVAC	Assets and liabilities	January	-	2	18
Z-Elektro AS	Norway	Electrical, service	Company	January	100%	20	18
Viva Energi AS	Denmark	Solar panels	Company	January	60%	13	48
Skoglund EI & Tele AB	Sweden	Electrical	Company	January	100%	30	45
Langhus Rör AS	Norway	Heating & plumbing	Company	February	100%	14	19
AB Elektro AS	Norway	Electrical	Company	February	100%	32	69
Elmontage i Gällivare AB	Sweden	Electrical	Company	April	100%	11	11
LR-Installation AB	Sweden	Electrical, heating & plumbing	Company	May	100%	180	300
HNA Storköksservice AB	Sweden	Service	Company	May	100%	40	103
Arendal AS	Norway	Electrical	Company	May	100%	31	48
Karlstads Processrör AB	Sweden	Heating & plumbing	Company	June	100%	35	65
Bautec AS	Norway	Automation	Company	June	100%	13	18
Blaxmo Kraft AB	Sweden	Electrical, power	Assets and liabilities	June	-	1	6
EFAB Automation	Sweden	Automation	Assets and liabilities	June	-	10	20
Electrosec Elteknik i Östergötland AB	Sweden	Electrical	Company	June	100%	10	25
HP EI-service A/S	Denmark	Electrical, cooling	Assets and liabilities	June	-	16	28
KT Elektrik A/S	Denmark	Electrics, automation	Company	July	100%	250	375
JZ Elteknik AB	Sweden	Electrical	Assets and liabilities	July	-	10	12
Indupipe AB	Sweden	Heating & plumbing	Company	July	100%	85	270
Rörledningsfirman Werner Nilsson AB	Sweden	Heating & plumbing	Assets and liabilities	July	-	4	16
Polar 2000 Oy	Finland	Electrics, automation	Company	September	100%	44	51

Effects of acquisitions in 2022

Bravida normally uses an acquisition structure with a fixed purchase price and contingent consideration. The contingent consideration is initially valued at the likely final amount, which for the year's acquisitions is SEK 140 million. The contingent considerations are due for payment within three to five years. The acquisitions are reported in aggregate form in the table below as individually they are not of sufficient size to justify separate recognition of each acquisition.

The acquisition analyses of acquired companies in 2022 are preliminary.

Assets and liabilities included in acquisition	Fair value recognised in the Group, SEK million
Intangible assets	1
Property, plant and equipment	10
Trade receivables*	244
Income accrued but not invoiced	108
Other current assets	101
Cash and cash equivalents	117
Non-current liabilities	-20
Trade payables	-118
Income invoiced but not accrued	-23
Other current liabilities	-204
Net identifiable assets and liabilities	216
Consolidated goodwill	637
Consideration	854
Cash and cash equivalents, acquired	117
Net effect on cash and cash equivalents	737
Cash consideration paid	580
Consideration recognised as a liability**	274
Consideration	854

* There are no material impairments of trade receivables.

** Of the total consideration recognised as a liability in the period, SEK 140 million consists of contingent consideration. In addition, non-controlling interests' option to sell shares held is recognised as a liability at the net present value of the expected amount to be paid upon exercise of the option, at an amount of SEK 48 million.

Acquisitions after the end of the reporting period

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

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, 26 October 2022
Bravida Holding AB

Mattias Johansson
CEO and Group President

The auditor's report on the review of the interim report

**To the Board Of Directors of Bravida Holding AB (publ),
Corporate ID number 556891-5390**

Introduction

We have conducted a limited assurance review of the summary interim financial information (interim report) for Bravida Holding AB (publ) at 30 September 2022 and the nine-month period ended at such date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited assurance review.

Scope and focus of the limited assurance review

We conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410, 'Limited Assurance Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A limited assurance review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance review vary in nature from, and are considerably less in scope than, an

audit conducted in accordance with the ISA and other generally accepted auditing standards. The procedures performed in a limited assurance review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a limited assurance review does not have the assurance of a conclusion based on an audit.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that this interim report has not been prepared for the Group, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 26 October 2022

KPMG AB
Mattias Lötbörn
Authorised Public Accountant

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 a.m. CET on 26 October 2022

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.

For further information, please contact:

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Financial reporting dates

Interim Report October–December 2022	14 February 2023
2023 Annual General Meeting	28 April 2023
Interim Report January–March 2023	3 May 2023
Interim Report April–June 2023	14 July 2023

Definitions

Financial definitions

Return on equity

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

EBITA*

Operating profit excluding amortisation and impairment of non-current intangible assets. EBITA is the key ratio and performance indicator that is used for internal operational monitoring. EBITA provides an overall view of profit generated by operating activities.

EBITA margin*

EBITA 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.

Effective tax rate

Recognised tax expense as a percentage of profit/loss before tax.

Equity per share, SEK

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

Net financial income/expense

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 income/expense and investments in machinery and equipment in relation to EBITDA.

This key performance indicator measures the percentage of profit that is 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.

A change was made in the cash generation calculation during quarter 4 2021, so previous periods have been recalculated accordingly.

Net sales

Net sales are recognised in accordance with the principle of recognition over time, rather than using the previous percentage-of-completion method. These revenues are recognised in proportion to the degree of completion of projects.

Net debt*

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

Operating cash flow*

Operating profit/loss adjusted for non-cash items, investments in machinery and equipment and changes in working capital.

Order intake

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

Order backlog

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

Organic growth

The change in sales adjusted for currency effects, as well as acquisitions and disposals compared with the same period of 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 owners 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 performance indicator is a measure of by how much earnings can fall without jeopardising interest payments or by how much interest on borrowing can increase without operating profit turning negative.

Operating profit*

Total current assets, excluding cash and cash equivalents, minus current liabilities excluding current provisions and interest-bearing short-term borrowing, and current lease liabilities. This measure shows how much operating profit is tied up in the business and may be set in relation to sales to understand how efficiently tied-up operating profit is being used.

Operating margin

Operating profit/loss as a percentage of net sales.

Operating profit/EBIT

Earnings net financial income/expense and tax.

Equity/assets ratio

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

*See page 16 for reconciliation of key performance indicators

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.

Technology area electrical

Power supply, lighting, heating, and control, regulation 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 and regulation systems. Energy audits and energy efficiency work through heat recovery, heat pumps, etc.

Technical area heating & sanitation

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.

Sustainability definitions

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

LTIFR

(Lost Time Injury Frequency Rate)

Occupational injuries 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 'Håll nollan' initiative.

Change in CO₂e emissions, vehicles

Refers to scope 1 emissions from vehicles either leased or owned by Group companies and includes both service vehicles and company cars. Emissions are calculated in accordance with the GHG Protocol and emission factors for petrol and diesel (Well To Wheel) are based on data from the Swedish Energy Agency.

This is Bravida

+ Our mission

We offer technical end-to-end solutions over the life of a property, from consulting and design to installation and service. We are a large company with a local presence across the Nordics. We meet customers on site and take long-term responsibility for our work. Our employees are our most important asset. With shared values, working methods and tools, together we create sustainable and profitable business for us and our customers.

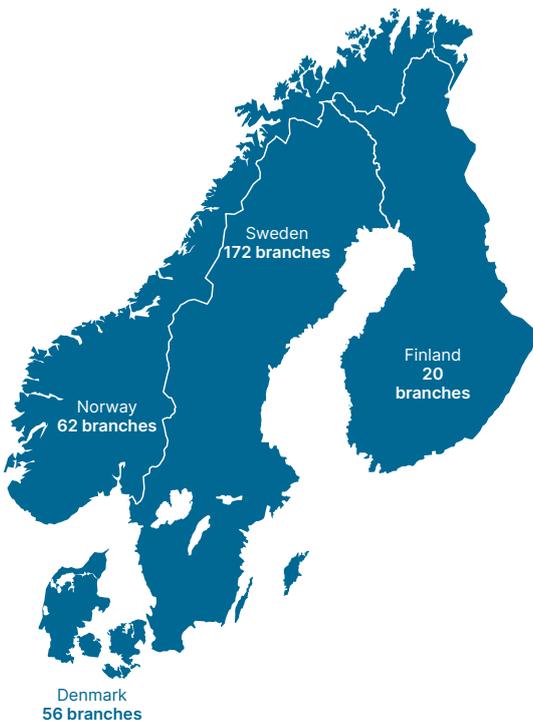
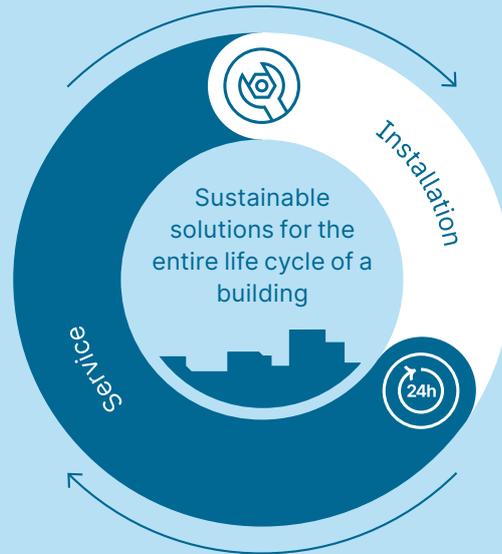
+ Our vision

Bravida helps customers develop the full potential of their properties. Through service and installation, we bring buildings to life, and are leading the way to a sustainable and resilient society.

+ Target

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

Bravida helps customers with the service and installation of technical functions in properties and industrial facilities. Our aim is for each service and installation project to make a property better and more energy efficient.



The Bravida Way

Bravida is a large company with a local presence throughout the Nordics. We operate as ONE company – drawing on the same culture, work methods and strategies. Together we provide the market's best customer experience.

① We have a local presence, but we are ONE company

We approach and interact with our customers on local markets. Through Bravida's shared culture, work methods and strategy, each branch creates the best customer offer on the market – and a profitable business.

② Shared culture

Together, we are Bravida. Our entire company shares the same corporate culture, values and leadership.

③ Shared working methods and tools

Bravida develops group-wide working methods and tools that all branches use to lead and enhance their business.

④ Group-wide strategy

Our managers' most important task is to implement Bravida's strategy. Each branch is proactive in creating the best customer offering, the best team, efficient operations and a sustainable business.

Our strategies

Our vision is our ultimate objective, and our strategies take us there. We want to be the best in the Nordic region, the first choice for customers and the most attractive employer in the industry. To achieve this, we work actively to implement our strategies every day.

»We aim to be the best on a number of levels.«

+ Best customer offering

Bravida has the best customer offering on the market. Our customers choose us because we create comprehensive solutions that make complex matters simple. We listen to our customers and proactively suggest solutions for the entire life cycle of the building. We facilitate the making of sustainable choices and create sustainable solutions. We provide customers with feedback after completing the assignment, and always ask if we can help with anything else. And above all – we keep our promises, take responsibility for our work and care about our customers.

+ The best team

Bravida has the best team in the industry. What unites us is our passion to achieve constant improvement. That is why the best managers and employees choose to work for us. We promote gender equality and diversity so that we can become a stronger company. We have a passion for service and are experts in project management and delivering assignments. We work as a team, we help each other and we enjoy working together. And there are also lots of opportunities to grow and develop within the company.

+ Efficient delivery

At Bravida, we are professionals who do the job properly. Every employee works to create a great customer experience – every single day. We work efficiently, are cost-conscious and make sure to keep our workplaces in order. We always use our shared working methods and make purchases in the right way. We also plan thoroughly, monitor our productivity and maintain good control of every aspect of our assignments.

+ Sustainable business

We take responsibility for our business operations and have a proactive approach to long-term sustainability. Our vision is to eliminate occupational injuries entirely, and every branch works systematically to create a safe, pleasant working environment. We endeavour to achieve sustainable use of resources and a small climate footprint. We set high standards for both our suppliers and ourselves on business ethics, legal requirements and human rights.

+ Profitable growth – margin rather than volume

Margin over volume. Bravida constantly endeavours to improve profitability and achieve the full potential of each branch. We do this by ensuring we provide the best customer offering, the best team, efficient delivery of assignments and a sustainable business. We only take on assignments and projects with a good margin. We are cost conscious and use resources efficiently. We always use Bravida's group-wide resources and systems, and aim to achieve low fixed costs.

Licence to grow. When a branch is profitable and has firm foundations in place, we focus on growth. We grow organically by developing our offering and by increasing our emphasis on sales and recruitment. We also grow through acquisitions. Our profitable branches and regions are always on the lookout for good local businesses, and we acquire companies that we would like to be part of our own business. Bravida also makes strategic acquisitions to establish itself on new markets or in new technical areas.

Bravida's objective is to be the largest or second-largest player in those places where we choose to operate.

We bring buildings to life

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