



Interim Report

July–September 2026



July–September 2026

- Net sales increased by 9 (-2) percent to SEK 7,027 (6,433) million, with organic growth being 9 (-3) percent
- The order intake increased by 72 (5) percent, to SEK 10,317 (5,997) million
- EBITA increased by 34 (17) percent, to SEK 460 (342) million, with a negative impact of SEK 8 million from non-recurring items
- The EBITA margin increased to 6.5 (5.3) percent; the margin amounted to 6.7 (5.3) percent when adjusted for non-recurring items
- Profit after tax increased by 42 (22) percent, to SEK 347 (245) million
- Cash flow from operating activities was SEK 800 (-111) million
- Basic and diluted earnings per share were SEK 1.70 (1.19)

January–September 2026

- Net sales increased by 7 (-6) percent to SEK 21,701 (20,295) million, with organic growth being 7 (-6) percent
- The order backlog increased by 48 (-1) percent, to SEK 24,216 (16,381) million
- EBITA increased by 32 (10) percent, to SEK 1,355 (1,027) million, with a positive impact of SEK 90 million from non-recurring items
- The EBITA margin increased to 6.2 (5.1) percent; the margin amounted to 5.8 (5.1) percent when adjusted for non-recurring items
- Profit after tax increased by 37 (16) percent, to SEK 1,016 (742) million
- Cash flow from operating activities increased to SEK 1,250 (292) million
- Net debt amounted to SEK -2,564 (-3,469) million
- Basic earnings per share amounted to SEK 4.97 (3.61) and diluted earnings per share were SEK 4.96 (3.61)

Amounts in SEK million	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct 2025 –Sep 2026	Jan–Dec 2025
Net sales	7,027	6,433	21,701	20,295	29,614	28,208
Operating profit (EBIT)	460	342	1,354	1,027	1,996	1,668
Operating margin (EBIT), %	6.5	5.3	6.2	5.1	6.7	5.9
EBITA	460	342	1,355	1,027	1,996	1,668
EBITA margin, %	6.5	5.3	6.2	5.1	6.7	5.9
Profit/loss after tax	347	245	1,016	742	1,509	1,234
Cash flow from operating activities	800	-111	1,250	292	2,411	1,453
Cash conversion, 12 m, %	110	63	110	63	110	79
Net debt/EBITDA, 12 m, times	1.0	1.5	1.0	1.5	1.0	1.1
Order intake	10,317	5,997	30,244	21,929	37,244	28,929
Order backlog, only installation projects	24,216	16,381	24,216	16,381	24,216	15,325

Improved profitability and all-time high order backlog in a growing market

I am pleased to be able to report that the increased activity seen during the year is now also being reflected in the form of signed contracts and a all-time high order backlog. Our strategy has for a long time been to work continuously on project selection, and we now see that our strong order backlog has the right margin expectations. We are thus well-positioned for continued growth and gradually improving profitability as we convert our order backlog into production.

During the third quarter, the order intake increased by 72 percent, to SEK 10,317 million, and the order backlog reached a record high of SEK 24,216 million, which is an increase of 48 percent compared to the previous year. We also report organic growth of 9 percent and an increase in net sales to SEK 7,027 million.

In addition to this, we have improved our profitability in all markets. The main reasons for this are a combination of generally higher volumes, the ongoing transformation in Denmark, and a focus on project implementation and operational efficiency right across the business. The restructuring efforts that have been carried out in Sweden have further enhanced the organisation, and although some work still remains to be done before we are in the position in which we want to be, we are now better placed for a broad market recovery.

I can report that our installation operations have benefited from good demand for small and medium-sized projects as well as larger, more advanced projects such as data centres, infrastructure and defence facilities. This is despite the fact that demand in certain areas remains weak, for example new construction in Norway and the somewhat hesitant market in parts of southern Sweden. At the same time, our service operations have continued to experience high growth. This has been driven by Sweden and Norway in particular, but there has been good development in all countries.

Scope and flexibility for investments

Cash flow from operating activities amounted to SEK 800 million during the third quarter, and cash conversion for the rolling twelve months was 110 percent. The cash flow will continue to fluctuate depending on seasonal variations and the timing of payments relating to larger projects. Together with net debt in relation to EBITDA of 1.0 times, the strong balance sheet gives us the flexibility and capacity to both invest in the business and carry out value-creating acquisitions.

During the quarter, we also completed one acquisition, Åslunds EI, which strengthens our position in Stockholm and Uppsala. However, we are continually identifying and evaluating potential complementary acquisitions. At the same time, as part of our capital allocation we are implementing the buyback programme that was decided by the Board in order to create long-term value for our shareholders.

Stable platform for growth

Our sales growth, together with a continued focus on efficient production, has contributed to us improving our margin, and EBITA increased by 34 percent, to SEK 460 million. The EBITA margin improved by 1.2 percentage points, to 6.5 percent.

As a decentralised company, but with the economies of scale of a large company, small and medium-sized projects are managed by our local units. At the same time, for large, more advanced projects, such as the expansive data centre and



infrastructure projects, we work with integrated management and as a unified organisation. I am convinced that this provides us with a well-balanced and stable platform for ensuring good growth going forwards.

An industry with future-proof professions

During 2026, we at Bravida have really positioned ourselves as a strong and reliable partner in large, advanced projects and I am very proud of this. Data centres are – and have been for more than 10 years – an important area in which our wide-ranging technical competence, local presence and experience in carrying out large and advanced projects give us a strong position. The projects have high demands regarding coordination and delivery reliability. This is very suited to Bravida's integrated range of services and well-established working methods.

We have gone from being a company that delivers electrical, heating, plumbing and ventilation solutions for office buildings to being an integral part of the ongoing transition in society. The fact that our industry, and the professional roles in it, are such important parts of society's transformation also means that we will need a significant workforce in the future. I would therefore like to tell all young people that training to become an electrician or a heating and plumbing technician means stepping into a future-proof profession.

Well positioned for achieving long-term shareholder value

As we now close the accounts on the third quarter, I can once again conclude that the digitalisation and electrification of society, along with increased investment in infrastructure, power supply and defence, are creating attractive long-term opportunities for Bravida.

I believe that we at Bravida are well positioned to meet the growing demand, because we are continually enhancing our working methods, focusing on our sustainability work, strengthening the organisation and ensuring that we have the right competence and capacity in the business. As a result of our close cooperation with clients and suppliers, carefully balanced resource planning and clearly defined contractual terms, we also put in place the right conditions to continue delivering with a high level of quality.

Taken together, all of this combined provides us with a stable foundation for achieving long-term sustainable and profitable growth. With a well-filled order backlog, a strong financial position and an even more efficient organisational structure, I feel confident that Bravida remains in an excellent position to grow profitably and gradually strengthen its margins, thereby creating long-term shareholder value.

Mattias Johansson,
CEO and Group President

Consolidated earnings overview

Nordic market outlook

As specialists in technical systems and advanced projects, Bravida offers services through the entire value chain – from design and project management to installation, service and aftersales. Our services are closely linked to the development of society and its long-term investment needs.

Ongoing geopolitical uncertainty is expected to encourage investment in infrastructure and defence, while an aging population is leading to increasing needs in the area of healthcare. In addition, developments in AI, digitalisation and energy efficiency are accelerating as a result of the sustainability transition in society. The housing market is expected to be characterised by continued weak levels of new production.

In general, Bravida's markets are expected to grow gradually over the coming years. Particularly strong demand is expected in the areas of data centres, defence facilities, hospitals and care properties, transport infrastructure, and electrification and digitalisation projects.

Net sales

July–September 2026

Net sales increased during the third quarter of 2026 by 9 (-2) percent and amounted to SEK 7,027 (6,433) million, of which organic growth was 9 (-3) percent. Acquisition-related growth amounted to -1 (3) percent, with the divestment of ABEKA offsetting acquisition-driven growth during the quarter. The currency effect was 1 (-2) percent. Net sales increased in all countries. Net installation sales increased by 10 (0) percent and net service sales increased by 8 (-4) percent. Installation activities accounted for 53 (52) percent of total net sales.

January–September 2026

Net sales increased during 2026 by 7 (-6) percent and amounted to SEK 21,701 (20,295) million, of which organic growth was 7 (-6) percent. Acquisitions had a marginal impact of 0 (2) percent on net sales, with the divestment of ABEKA somewhat offsetting acquisition-driven growth during the period. Currency effects had a negative impact of 0 (-2) percent. Net installation sales increased by 9 (-7) percent and net service sales increased by 5 (-4) percent. Installation activities accounted for 52 (51) percent of total net sales.

Earnings

July–September 2026

EBITA increased by 34 (17) percent and amounted to SEK 460 (342) million, with an associated EBITA margin of 6.5 (5.3) percent. EBITA across all business segments is stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure.

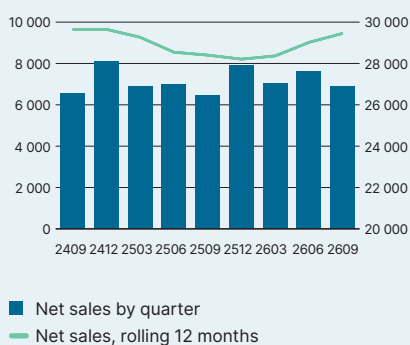
Group-wide earnings were SEK 6 (-4) million. Net financial items amounted to SEK -19 (-31) million, as a result of low borrowing. Profit after financial items was SEK 441 (311) million. Profit after tax was SEK 347 (245) million. Basic and diluted earnings per share increased by 43 percent, to SEK 1.70 (1.19).

January–September 2026

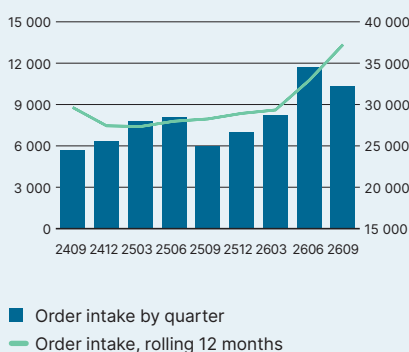
EBITA increased by 32 (10) percent and amounted to SEK 1,355 (1,027) million, with an associated EBITA margin of 6.2 (5.1) percent. EBITA across all business segments is stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure. EBITA for the period was positively affected by SEK 158 million relating to the divestment of the company ABEKA at the start of the second quarter of 2026, and impacted negatively by SEK -68 million due to restructuring costs related to the Swedish operations. Excluding these items, the EBITA margin was 5.8 percent.

Group-wide profit amounted to SEK 170 (1) million, with the increase resulting from capital gains from the divestment of the company ABEKA. Net financial items amounted to SEK -64 (-84) million, as a result of low borrowing. Profit after financial items was SEK 1,290 (943) million. Profit after tax was SEK 1,016 (742) million. Basic earnings per share increased by 38 percent, to SEK 4.97 (3.61), and diluted earnings per share increased to SEK 4.96 (3.61).

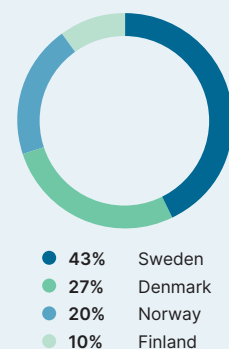
Net sales (SEK million)



Order intake (SEK million)



Net sales by country, Q3 2026



Order intake and order backlog

July–September 2026

The order intake increased by 72 (5) percent, to SEK 10,317 (5,997) million. The order intake increased significantly in Finland and Sweden during the quarter, with contracts being signed for installation assignments for data centres with respective order values of SEK 2,200 million and SEK 1,500 million.

January–September 2026

The order intake increased by 38 (4) percent, to SEK 30,244 (21,929) million. The order intake shows steady growth, with the significant order intakes in Norway, Finland and Sweden regarding data centres standing out in particular. The order backlog increased by 48 (-1) percent, to SEK 24,216 (16,381) million. The divestment of ABEKA decreased the order backlog by SEK -564 million. In a period-to-period comparison with the previous year, the effect of the divestment was SEK -517 million. The order backlog only includes installation projects.

Depreciation

Depreciation in the quarter amounted to SEK -163 (-154) million, of which SEK -144 (-137) million related to depreciation of right-of-use assets. Depreciation in the January–September period totalled SEK -488 (-467) million, of which SEK -431 (-417) million related to depreciation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -94 (-67) million. Profit before tax was SEK 441 (311) million. Tax paid totalled SEK -69 (-81) million.

The tax expense for the January–September period was SEK -274 (-201) million. Profit before tax was SEK 1,290 (943) million. Tax paid totalled SEK -246 (-333) million.

Cash flow

July–September 2026

Cash flow from operating activities was SEK 800 (-111) million. Cash flow from operating activities before changes in working capital was SEK 527 (418) million. Changes in working capital amounted to SEK 273 (-529) million. In a period-to-period comparison, the development of the working capital mainly results from a positive change in the net between contract assets and contract liabilities, as well as an increase in trade receivables and a decrease in trade payables. Cash flow from investing activities amounted to SEK -28 (-130) million, which is net of divestments and acquisitions of subsidiaries. Cash flow from financing

activities was SEK -665 (530) million. Cash flow for the quarter was SEK 107 (289) million. Cash conversion on a 12-month basis was 110 (63) percent. The outcome for cash conversion can vary on a quarterly basis due to cash flow from major projects.

January–September 2026

Cash flow from operating activities was SEK 1,250 (292) million. Cash flow from operating activities before changes in working capital was SEK 1,387 (1,139) million. Changes in working capital amounted to SEK -136 (-847) million. The development of the working capital mainly results from a positive change in the net between contract assets and contract liabilities, as well as an increase in trade receivables and an increase in trade payables and other liabilities. Cash flow from investing activities amounted to SEK 7 (-324) million, which is net of divestments and acquisitions of subsidiaries. Cash flow from financing activities was SEK -1,425 (-227) million, including dividends of -777 (-767) million. Cash flow for the period was SEK -167 (-259) million.

Acquisitions and divestments

During the third quarter, one acquisition was completed in Sweden, adding annual sales of approximately SEK 56 million.

During the second quarter, the company ABEKA EI och Kraftanläggningar AB (ABEKA) was divested, as its operations are not in line with Bravida's core business operations. ABEKA's sales for 2025 amounted to SEK 472 million and its EBITA was SEK 36 million. For further information, see Note 3.

Financial position

Net debt was SEK -2,564 (-3,469) million, which resulted in net debt/EBITDA of 1.0 (1.5) times. Consolidated cash and cash equivalents amounted to SEK 965 (616) million. Interest-bearing liabilities totalled SEK -3,529 (-4,085) million, of which leasing amounted to SEK -1,449 (-1,394) million. Total credit facilities were SEK 2,500 (2,500) million, of which SEK 2,500 (2,500) million was unused on 30 September 2026. At the end of the period, equity totalled SEK 9,571 (8,701) million. The equity/assets ratio was 39.7 (37.0) percent.

Employees

The average number of employees changed by -1 (-5) percent, to 13,137 (13,238).

Parent company

Revenue for the third quarter was SEK 63 (56) million and earnings after net financial items were SEK -30 (-26) million. Revenue during the first nine months period 2026 was SEK 192 (180) million and earnings after net financial items were SEK -83 (-102) million.

Net sales and growth

Amounts in SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	7,027	6,433	21,701	20,295	28,208
Change	594	-142	1,406	-1,249	-1,444
Total growth, %	9	-2	7	-6	-5
Of which					
Organic growth, %	9	-3	7	-6	-5
Acquisition-based growth, %	-1	3	0	2	2
Currency effects, %	1	-2	0	-2	-2

Significant risks

A volatile global situation, financial unease and political decisions are factors that affect demand for Bravida's installation services. The demand for service and maintenance work is influenced to a lesser extent by economic fluctuations. Operating risks relate to day-to-day operations such as tendering, price risks, capacity utilisation and revenue recognition. The management of these risks is part of Bravida's business process. Revenue is recognised over time based on each project's stage of completion and forecast final outcome. A well-developed process for monitoring projects is essential for limiting the risk of incorrect revenue recognition. Bravida continually monitors the financial status of each project to ensure that individual project calculations are not exceeded. The Group is also exposed to write-down risks in fixed-price contracts and various types of financial risk such as currency, interest rate and credit risks.

Transactions with related parties

During the third quarter of 2026, the parent company invoiced SEK 63 (56) million to the subsidiaries, and the figure for the period January–September 2026 was SEK 192 (180) million. Other related parties include the Board of Directors and Group Management, as well as their families and the companies they control. Apart from ordinary board fees paid to members of the Board of Directors, there were no other significant transactions with related parties during the quarter or during the period January–September.

Shares and ownership structure

Bravida has been listed on Nasdaq Stockholm (Large Cap) since 2015, with the ticker BRAV. The company's share capital amounts to approximately SEK 4.1 million, divided into ordinary shares (ISIN:SE0007491303) and non-listed 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. At the end of the period, the number of shares amounted to 207,126,598 shares, consisting of 204,756,409 ordinary shares and 2,370,189 class C shares, and a total of 204,993,428 votes.

As at 30 September 2026, the ownership of the five largest shareholders amounted to 33.77 percent in terms of the number of votes. No shareholder has a holding of more than ten percent in Bravida. As at 30 September 2026, Swedish institutional owners held 38.74 percent and foreign institutional owners held 42.59 percent in terms of the number of votes. The price of an ordinary share on 30 September 2026 was SEK 151.00 (91.75), giving a market capitalisation of SEK 30,918 (18,077) million, based on the number of ordinary shares. Total shareholder return over the past 12-month period as of 30 September 2026 was 73.7 (23.9) percent.

Repurchase of own ordinary shares

Based on the authorisation granted by the 2026 Annual General Meeting, the Board of Directors has decided to implement a share buyback programme. The aim of the programmes is to optimise the company's capital structure and contribute to increased shareholder value.

The first programme was decided on 4 May and ran from 8 May to 9 July. Under the programme, Bravida repurchased 863,100 of its own ordinary shares at an average price of SEK 115.85, for a total sum of approximately SEK 100 million.

On 13 July, Bravida's Board of Directors decided to initiate another programme for the repurchasing of ordinary shares, for a maximum sum of SEK 100 million. The programme has been running during the period from 13 August to 19 October 2026. During the period from 13 August to 30 September 2026,

a total of 542,555 ordinary shares were repurchased, for a total sum of SEK 76 million. As a result of these repurchases, Bravida holds 1,418,569 of its own ordinary shares and 2,370,189 of its own class C shares as of 30 September 2026.

After the balance sheet date, Bravida has repurchased an additional 162,645 ordinary shares. A total of 705,200 ordinary shares have thus been repurchased within the framework of the repurchase programme, at an average purchase price of SEK 141.79 per share, corresponding to a total repurchase amount of SEK 100 million. As of 19 October 2026, Bravida's holding of own shares amounted to 1,581,214 ordinary shares and 2,370,189 class C shares.

Events occurring during the period January – September 2026

- A new Swedish organisation came into effect on 1 January 2026. This change has impacted earnings as a result of restructuring costs of approximately SEK 90 million, with SEK -20 million impacting profit for the fourth quarter of 2025 and SEK -68 million impacting the period January – September 2026.
- On 1 April 2026, ABEKA El och Kraftanläggningar AB (ABEKA) was divested, as the company's operations are not in line with Bravida's core business. ABEKA's sales for 2025 amounted to SEK 472 million and its EBITA was SEK 36 million. The divestment had a positive impact of SEK 158 million on second-quarter earnings and of SEK 208 million on cash flow.
- On 8 June 2026, Bravida was awarded an installation contract with an order value equivalent to just over SEK 4.3 billion. The contract includes project management, design and all the technical installations for a new data centre that is being built outside Stavanger.
- On 8 June 2026, the District Court in Rogaland, Norway, issued a ruling in the dispute between Bravida and New Stavanger University Hospital regarding unpaid receivables. The outcome was largely in Bravida's favor. The ruling was appealed by the counterparty to a higher court at the beginning of September 2026.
- On 8 July, Bravida in Sweden signed a contract with EcoDataCenter regarding installation assignments with an order value of SEK 650 million.
- On 10 July, Bravida signed a contract as the main contractor to perform all the installation work for atNorth's data centre in Kouvola, Finland, with an order value of approximately SEK 2.2 billion.
- On 26 August, Bravida signed a contract to perform extensive installation work in a data centre in the Mälardalen region with an order value of approximately SEK 850 million. Bravida's assignment includes installations relating to electrics, heating and plumbing, ventilation and sprinklers.
- On 1 September, Bravida Sweden acquired Åslunds El AB, thereby strengthening its range of electrics services in Stockholm and Uppsala. Åslunds El had sales of approximately SEK 56 million in the previous financial year 2025 and has 29 employees.

Significant events since the end of the period

Bravida's Board of Directors has decided to conduct an additional share buyback programme for a maximum of SEK 100 million, which will run until the next reporting date.

Financial and sustainability targets

	Outcome 30/09/2026	Outcome 30/09/2025	Outcome 31/12/2025	Target
Financial targets				
Sales growth, R12 m, %	4	-4	-5	> 5
EBITA margin, R12 m, %	6.7	5.3	5.9	> 7
Cash conversion, R12 m, %	110	63	79	> 100
Net debt/EBITDA, R12 m, times	1.0	1.5	1.1	< 2.5
Dividend, %	63	73	63	> 50

	Outcome 30/09/2026	Outcome 30/09/2025	Outcome 31/12/2025	Target
Sustainability targets				
LTIFR, R12 m	4.9	5.0	4.9	< 5.5
Change in CO ₂ e emissions Scope 1*, R12 m compared to baseline year, %	-33	-20	-26	42% reduction in Scope 1 by 2029 compared to baseline year 2023
Change in CO ₂ e emissions Scope 1*, R12 m compared to previous year, %	-16	-15	-18	KPI to compare development from previous year
Change in tonnes CO ₂ e Scope 1*/net sales, R12 m, %	-34	-17	-23	KPI to compare development in relation to net sales, compared to baseline year 2023
Proportion of electric vehicles in the Group's overall vehicle fleet, R12 m, %	51	42	45	57% electric vehicles by 2029

* Historical data has been restated in order to be compliant with Bravida's SBTi targets and as a result of updated emission factors and a baseline year recalculation in accordance with SBTi's guidelines, which means that the stated historical figures differ from those in previously published interim reports.

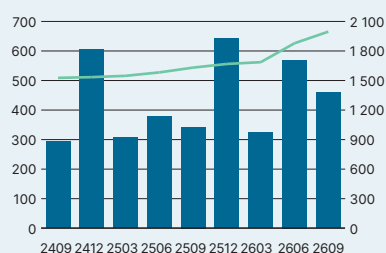
Bravida's aim is that no employees should suffer from physical or mental ill health as a result of their work. Bravida works proactively with training and preventive measures to reduce occupational injuries at the Group. The Group-wide goal is to achieve an LTIFR (occupational injuries resulting in at least one day of sick leave) below 5.5. In the Group, the LTIFR was 4.9 (5.0) in the third quarter of 2026. The LTIFR was 3.6 (4.0) in Sweden, 11.5 (10.3) in Denmark, 1.9 (2.5) in Norway and 5.9 (6.7) in Finland.

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

The target for Scope 1 is to reduce emissions by 42 percent by 2029 compared to the baseline year 2023. The percentage change in Scope 1 CO₂e emissions compared to the baseline year was -47 (-26) percent in Sweden, -21 (-6) percent in Denmark, -33 (-46) percent in Norway and 29 (4) percent in Finland.

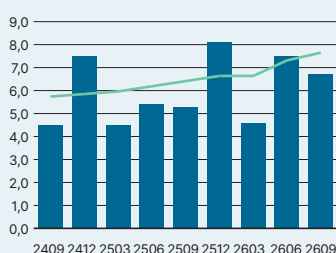
To achieve the Scope 1 target, Bravida is working to, for example, convert its vehicle fleet to electric vehicles. The proportion of electric vehicles in the Group's overall vehicle fleet was 51 (42) percent at the end of the third quarter. The proportion of electric vehicles was 52 (47) percent in Sweden, 51 (27) percent in Denmark 53 (51), percent in Norway and 28 (25) percent in Finland.

EBITA (SEK million)



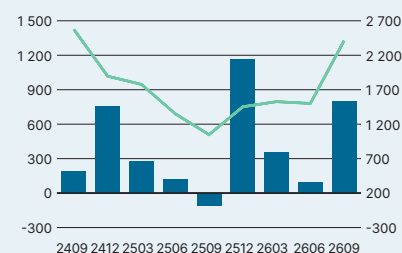
■ EBITA by quarter
— EBITA, rolling 12 months

EBITA margin, %



■ EBITA margin per quarter
— EBITA margin, rolling 12 months

Cash flow from operating activities (SEK million)



■ Cash flow from operating activities per quarter
— Cash flow from operating activities, rolling 12 months

Operations in Sweden

Net sales and earnings

July–September 2026

The net sales of the Swedish operations increased by 6 (-7) percent during the third quarter of 2026, and amounted to SEK 3,047 (2,878) million. Organic growth developed strongly and increased to 9 (-11) percent. This reflected good demand in northern Sweden, while the market in southern Sweden is also gradually improving. Acquisition-related growth amounted to -3 (4) percent, relates to the acquisition of Åslunds EI AB in September 2026 and Elpalko AB in November 2025. The divestment of ABEKA on 1 April 2026 affected the quarter's acquisition-driven growth. Installation activities accounted for 53 (55) percent of net sales.

EBITA amounted to SEK 187 (172) million for the third quarter, with restructuring costs having an impact of SEK -8 (-) million on EBITA. The EBITA margin for the quarter amounted to 6.1 (6.0) percent.

January–September 2026

Net sales increased by 6 (-7) percent to SEK 10,066 (9,520) million during the period. Organic growth developed positively, increasing to 7 (-9) percent. Acquisition-driven growth amounted to -1 (2) percent, which is mainly attributable to the acquisition of Contub AB in June 2025 and Elpalko AB in November 2025. The divestment of ABEKA on 1 April 2026

affected the period's acquisition-driven growth. Installation activities accounted for 53 (53) percent of net sales.

The Swedish operations are stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure. EBITA amounted to SEK 543 (542) million for the period, with restructuring costs having an impact of SEK -68 (-) million on EBITA. The EBITA margin for the period amounted to 5.4 (5.7) percent.

Order intake and order backlog

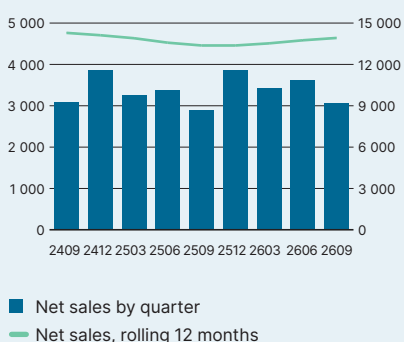
July–September 2026

The order intake increased to SEK 4,293 (2,925) million. The order intake mainly consists of significant signed contracts with a value of SEK 1,300 million regarding installation assignments for data centres. The order intake also relates to small and medium-sized installation projects as well as service contracts.

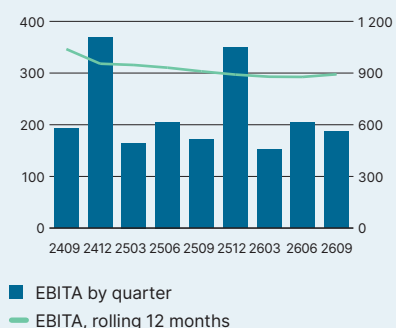
January–September 2026

The order intake increased to SEK 11,862 (9,729) million. The order backlog was SEK 8,944 (8,350) million as of 30 September 2026. The divestment of ABEKA decreased the order backlog by SEK -564 million. The order backlog only includes installation projects.

Net sales (SEK million)



EBITA (SEK million)



Operations in Sweden

Amounts in SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025 - Sep 2026	Jan-Dec 2025
Net sales	3,047	2,878	10,066	9,520	13,920	13,373
Total growth, %	6	-7	6	-7		-5
Organic growth, %	9	-11	7	-9		-8
Acquisition-based growth, %	-3	4	-1	2		3
EBITA	187	172	543	542	893	891
EBITA margin, %	6.1	6.0	5.4	5.7	6.4	6.7
Order intake	4,293	2,925	11,862	9,729	15,046	12,913
Order backlog	8,944	8,350	8,944	8,350	8,944	7,680
Average number of employees	5,683	5,704	5,683	5,704	5,847	5,869



Photo: EcoDataCenter

Continuing collaboration with EcoDataCenter in Borlänge

Bravida has been commissioned by EcoDataCenter to carry out installation work for another data centre in Kvarnsveden, Borlänge. The assignment includes the installation of electricity and power supply facilities, lighting and cooling systems. The new data centre will be the eighth for which Bravida performs installation work for EcoDataCenter. The project has already started and completion is scheduled for the first quarter of 2028.

Operations in Denmark

Net sales and earnings

July–September 2026

The net sales of the Danish operations increased by 1 (20) percent during the third quarter of 2026, and amounted to SEK 1,929 (1,910) million. Organic growth increased by 1 (23) percent, with currency effects having a 0 (-3) percent impact. No acquisitions have been completed in the Danish operations. Installation activities accounted for 55 (55) percent of net sales.

EBITA increased to SEK 146 (105) million, with an associated EBITA margin of 7.5 (5.5) percent. The positive earnings trend is primarily due to the continued focus on margin before volume and a gradual phasing out of low-margin projects as these become completed.

January–September 2026

Net sales increased by 5 (8) percent, to SEK 5,657 (5,382) million, during the period. The increase consists of organic growth of 7 (11) percent, with currency effects having a -2 (-3) percent impact. No acquisitions have been completed in the Danish operations. Installation activities accounted for 55 (54) percent of net sales. The Danish operations have continuing volume growth, a well-balanced production capacity and ongoing improvements in the cost structure. EBITA increased in the period to SEK 335 (240) million, with an associated EBITA margin of 5.9 (4.5) percent.

Order intake and order backlog

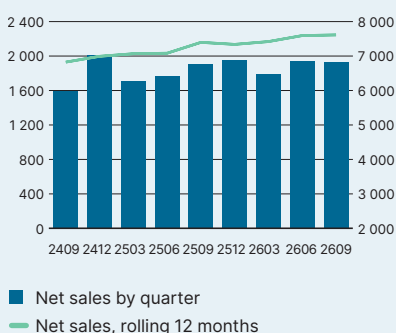
July–September 2026

The order intake increased to SEK 1,853 (1,375) million. During the quarter, an installation contract was signed for a new data centre at the Port of Esbjerg in Denmark; the order value is confidential but it is around what we call a medium-sized data centre project. The order intake also relates to small and medium-sized installation projects as well as service contracts.

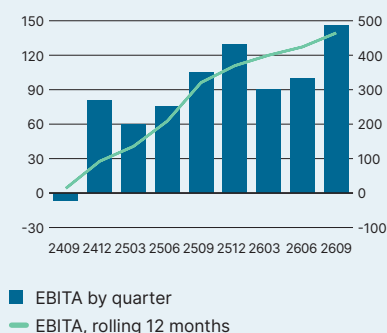
January–September 2026

The order intake decreased to SEK 5,577 (6,247) million. At the end of the period, the order backlog totalled SEK 4,590 (4,649) million. The order backlog only includes installation projects.

Net sales (SEK million)



EBITA (SEK million)



Operations in Denmark

Amounts in SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025 - Sep 2026	Jan-Dec 2025
Net sales	1,929	1,910	5,657	5,382	7,613	7,339
Total growth, %	1	20	5	8		5
Organic growth, %	1	23	7	11		8
Acquisition-based growth, %	0	0	0	0		0
Currency effects, %	0	-3	-2	-3		-3
EBITA	146	105	335	240	465	370
EBITA margin, %	7.5	5.5	5.9	4.5	6.1	5.0
Order intake	1,853	1,375	5,577	6,247	7,448	8,117
Order backlog	4,590	4,649	4,590	4,649	4,590	4,465
Average number of employees	3,042	2,949	3,042	2,949	3,086	2,993



Photo: Bravida

Bravida chosen as the technical partner for a mid-sized data centre in Denmark

Bravida has been selected as the technical partner for the construction of Danish Data Center 1 (DDC1) at the Port of Esbjerg. Bravida will supply the majority of the technical installations, including electrical systems, heating and plumbing installations, ventilation, cooling, fire prevention and security systems, and building automation. The facility is being developed with a focus on energy efficiency, supply certainty and close integration with the local energy system. The project will involve specialists from several of Bravida's regions and specialised business areas, working together in an interdisciplinary team. Bravida's installation work is scheduled for completion in autumn 2027.

Operations in Norway

Net sales and earnings

July–September 2026

The net sales of the Norwegian operations increased by 19 (-10) percent during the third quarter of 2026, and amounted to SEK 1,388 (1,165) million. Organic growth amounted to 11 (-7) percent, and was mainly attributable to increased production in the business operations. Currency effects had a 7 (-3) percent impact. Acquisition-driven growth was 1 (0) percent, with this attributable to the acquisition of Nitek AS in November 2025. Installation activities accounted for 42 (36) percent of net sales.

EBITA increased to SEK 86 (66) million, with an associated EBITA margin of 6.2 (5.7) percent. The positive earnings trend is a result of volume growth and a continued focus on margins.

January–September 2026

Net sales increased by 7 (-14) percent during the period, to SEK 4,193 (3,906) million. Organic growth amounted to 3 (-11) percent, and was mainly attributable to increased production in the business operations. Acquisition-driven growth was 1 (0) percent, with this attributable to the acquisition of Nitek AS. Currency effects had a 3 (-3) percent impact. Installation activities accounted for 40 (39) percent of net sales.

The Norwegian operations are stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure.

EBITA amounted to SEK 242 (218) million during the period. The EBITA margin was 5.8 (5.6) percent.

Order intake and order backlog

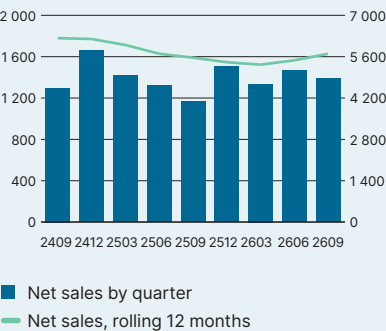
July–September 2026

The order intake increased to SEK 1,462 (996) million. The order intake relates primarily to small and medium-sized installation projects as well as service contracts.

January–September 2026

The order intake increased to SEK 8,693 (4,113) million. At the end of the period, the order backlog had increased to SEK 7,018 (2,129) million. The order backlog only includes installation projects.

Net sales (SEK million)



Operations in Norway

Amounts in SEK million	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct 2025 – Sep 2026	Jan–Dec 2025
Net sales	1,388	1,165	4,193	3,906	5,699	5,412
Total growth, %	19	-10	7	-14		-13
Organic growth, %	11	-7	3	-11		-9
Acquisition-based growth, %	1	0	1	0		0
Currency effects, %	7	-3	3	-3		-4
EBITA	86	66	242	218	358	334
EBITA margin, %	6.2	5.7	5.8	5.6	6.3	6.2
Order intake	1,462	996	8,693	4,113	10,081	5,501
Order backlog	7,018	2,129	7,018	2,129	7,018	1,991
Average number of employees	3,292	3,412	3,292	3,412	3,229	3,349

EBITA (SEK million)

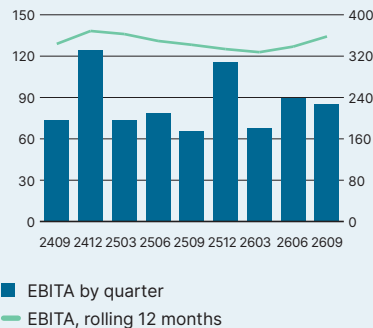


Photo: Avinor, Øystein Løwer

Framework agreement with Avinor for electrical services

Bravida has signed a new framework agreement with Avinor at Bergen Flesland Airport. The contract covers the operation, maintenance and development of electrical installations, and was awarded to Bravida based on the company's excellent competence regarding quality and delivery capability. The contract runs for four years, with an extension option, and further expands Bravida's service operations in the Bergen region. Bravida already delivers ICT and plumbing services at the airport, so the new contract is an important addition to this long-standing client relationship.

Operations in Finland

Net sales and earnings

July–September 2026

The net sales of the Finnish operations increased by 33 (-18) percent during the third quarter of 2026, and amounted to SEK 701 (528) million. The operations are showing gradual positive progress, with demand in Inner Finland and in Ostrobothnia being stronger. Organic growth was 33 (-21) percent, and currency effects had a 0 (-2) percent impact. Acquisition-driven growth amounted to 0 (5) percent. Installation activities accounted for 70 (67) percent of net sales.

EBITA increased to SEK 36 (3) million, with an associated EBITA margin of 5.1 (0.6) percent. The positive earnings trend is a result of volume growth together with a focus on margins.

January–September 2026

Net sales increased by 16 (-13) percent during the period, to SEK 1,888 (1,628) million. Organic growth developed positively, amounting to 17 (-19) percent. Currency effects had a -2 (-3) percent impact. Acquisition-driven growth was 1 (9) percent, with this attributable to the acquisition of TS Sähkötekniikka Oy. Installation activities accounted for 70 (69) percent of net sales.

The Finnish operations are stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure. EBITA for the period increased to SEK 64 (26) million, with an associated EBITA margin of 3.4 (1.6) percent.

Order intake and order backlog

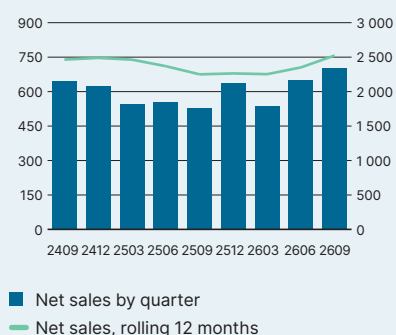
July–September 2026

The order intake increased to SEK 2,748 (749) million. The significant increase in the order intake is due to Bravida Finland signing a contract during the quarter to perform all the installation work as the main contractor for atNorth's data centre in Kouvola, Finland. This has an order value of approximately SEK 2,200 million. The order intake also relates to small and medium-sized installation projects as well as service contracts.

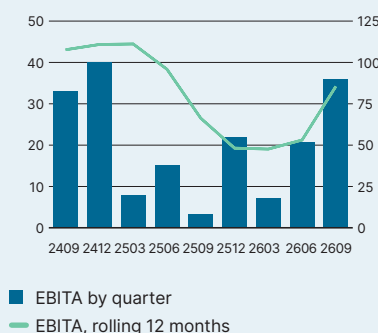
January–September 2026

The order intake increased to SEK 4,215 (1,980) million. At the end of the period, the order backlog totalled SEK 3,665 (1,253) million. The order backlog only includes installation projects.

Net sales (SEK million)



EBITA (SEK million)



Operations in Finland

Amounts in SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025 - Sep 2026	Jan-Dec 2025
Net sales	701	528	1,888	1,628	2,524	2,264
Total growth, %	33	-18	16	-13		-9
Organic growth, %	33	-21	17	-19		-14
Acquisition-based growth, %	0	5	1	9		8
Currency effects, %	0	-2	-2	-3		-3
EBITA	36	3	64	26	86	48
EBITA margin, %	5.1	0.6	3.4	1.6	3.4	2.1
Order intake	2,748	749	4,215	1,980	4,812	2,577
Order backlog	3,665	1,253	3,665	1,253	3,665	1,188
Average number of employees	955	971	955	971	964	980

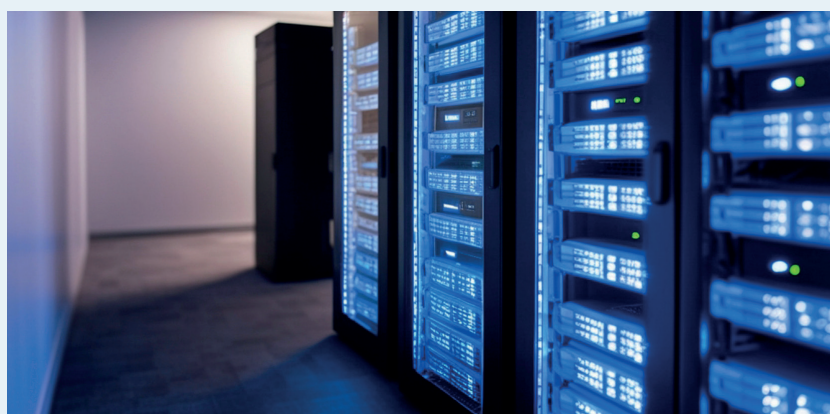


Photo: Bravida

Bravida chosen as main contractor for atNorth's data centre in Kouvola

Bravida has signed a contract to perform all the installation work, as the main contractor, for atNorth's data centre in Kouvola. The assignment includes all the installation work and management of the construction contract (CSA). The project will be led by the Bravida Group's PMO – Special Projects business area. The work will be carried out together with Bravida's Finnish organisation, which has a track record of successfully carrying out industrial projects.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025 -sep 2026	Jan-Dec 2025
Net sales	7,027	6,433	21,701	20,295	29,614	28,208
Production costs	-5,970	-5,479	-18,500	-17,338	-25,076	-23,914
Gross profit/loss	1,057	954	3,201	2,957	4,538	4,295
Results from sale of subsidiaries	-	-	158	-	158	-
Sales costs and administrative expenses	-597	-612	-2,004	-1,930	-2,700	-2,627
Operating profit/loss	460	342	1,354	1,027	1,996	1,668
Net financial items	-19	-31	-64	-84	-89	-109
Profit/loss before tax	441	311	1,290	943	1,907	1,559
Tax	-94	-67	-274	-201	-398	-325
Profit/loss for the period	347	245	1,016	742	1,509	1,234
Profit/loss for the period attributable to:						
Owners of the parent company	347	244	1,015	739	1,507	1,231
Non-controlling interests	-	1	1	3	2	3
Profit/loss for the period	347	245	1,016	742	1,509	1,234
Basic earnings per share, SEK	1.70	1.19	4.97	3.61	7.38	6.02
Diluted earnings per share, SEK	1.70	1.19	4.96	3.61	7.37	6.01

Consolidated statement of comprehensive income, summary

Amounts in SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025 -sep 2026	Jan-Dec 2025
Profit/loss for the period	347	245	1,016	742	1,509	1,234
Other comprehensive income						
<i>Items that have been or can be transferred to profit/loss for the year</i>						
Translation differences for the period from the translation of foreign operations	160	-20	350	-149	249	-250
<i>Items that cannot be transferred to profit/loss for the year</i>						
Revaluation of defined-benefit pensions	-	-	-	-	53	53
Tax attributable to the revaluation of pensions	-	-	-	-	-11	-11
Other comprehensive income for the period	160	-20	350	-149	291	-208
Comprehensive income for the period	507	225	1,366	593	1,800	1,027
Comprehensive income for the period attributable to:						
Owners of the parent company	507	224	1,365	590	1,799	1,024
Non-controlling interests	-	1	1	3	2	3
Comprehensive income for the period	507	225	1,366	593	1,800	1,027

Consolidated balance sheet, summary*

Amounts in SEK million	30/09/2026	30/09/2025	31/12/2025
Goodwill	11,668	11,520	11,309
Right-of-use assets	1,393	1,350	1,414
Other non-current assets	588	512	522
Total non-current assets	13,649	13,382	13,245
Trade receivables and similar receivables	5,235	4,967	4,861
Contract assets	3,245	3,473	2,228
Other current assets	1,040	1,049	861
Cash and cash equivalents	965	616	956
Assets held for sale	–	–	318
Total current assets	10,484	10,106	9,223
Total assets	24,133	23,488	22,468
Equity attributable to owners of the parent company	9,571	8,689	9,115
Non-controlling interests	–	12	12
Total equity	9,571	8,701	9,127
Non-current liabilities	1,697	1,771	1,643
Lease liabilities	954	913	944
Total non-current liabilities	2,651	2,684	2,587
Lease liabilities	495	482	515
Trade payables	2,684	2,653	2,475
Contract and similar liabilities	3,544	3,378	2,569
Other current liabilities	5,188	5,591	5,042
Liabilities associated with assets held for sale	–	–	152
Total current liabilities	11,910	12,103	10,753
Total liabilities	14,562	14,787	13,340
Total equity and liabilities	24,133	23,488	22,468
Of which interest-bearing liabilities	3,529	4,085	3,593

* A reassessment of the presentation has resulted in an adjustment of comparative periods, see Note 1.

Consolidated statement of changes in equity, summary

Amounts in SEK million	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Consolidated equity			
Amount at start of period	9,127	8,828	8,828
Comprehensive income for the period	1,366	593	1,027
New issue and repurchase of class C shares	0	–	–
Buyback of own shares	-172	–	–
Exercise of non-controlling interests' put option	–	18	17
Dividend	-777	-767	-767
Long-term incentive programme	27	29	22
Amount at end of period	9,571	8,701	9,127
Equity/assets ratio	39.7%	37.0%	40.6%

Consolidated cash flow statement, summary

Amounts in SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025 -sep 2026	Jan-Dec 2025
Cash flow from operating activities						
Profit/loss before tax	441	311	1,290	943	1,907	1,559
Adjustments for non-cash items	155	188	343	529	480	667
Income taxes paid	-69	-81	-246	-333	-328	-415
Cash flow from operating activities before changes in working capital	527	418	1,387	1,139	2,059	1,811
Cash flow from changes in working capital						
Change in inventories	-11	0	-20	-2	-11	7
Change in trade receivables and other operating receivables	-472	-44	-1,134	-624	-259	251
Change in trade payables and other operating liabilities	756	-484	1,017	-221	622	-616
Cash flow from operating activities	800	-111	1,250	292	2,411	1,453
Investing activities						
Acquisitions of subsidiaries and businesses	-19	-85	-132	-204	-172	-244
Divestment of subsidiaries and businesses	-	-	208	-	208	-
Other	-9	-45	-69	-120	-105	-156
Cash flow from investing activities	-28	-130	7	-324	-69	-400
Financing activities						
Net change in borrowing	-440	664	-53	1,075	-611	518
Repayment of lease liabilities	-141	-134	-423	-411	-568	-556
Acquisition of non-controlling interests	-	-	-	-125	-	-125
Dividend paid	-	-	-777	-767	-777	-767
Buyback of own shares	-84	-	-172	-	-172	-
Cash flow from financing activities	-665	530	-1,425	-227	-2,128	-930
Cash flow for the period	107	289	-167	-259	214	123
Cash and cash equivalents at start of period	764	329	956	909	616	909
Translation difference on cash and cash equivalents	94	-1	177	-33	135	-76
Cash and cash equivalents at end of period	965	616	965	616	965	956

Parent company income statement, summary

Amounts in SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	63	56	192	180	263
Sales costs and administrative expenses	-64	-54	-196	-204	-354
Operating profit/loss	-2	1	-4	-24	-90
Net financial items	-28	-28	-78	-78	-107
Profit/loss after net financial items	-30	-26	-83	-102	-198
Net Group contributions	-	-	-	-	589
Appropriations	-	-	-	-	-100
Profit/loss before tax	-30	-26	-83	-102	291
Tax	-	-	-	-	-68
Profit/loss for the period	-30	-26	-83	-102	224

Parent company balance sheet, summary

Amounts in SEK million	30/09/2026	30/09/2025	31/12/2025
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	3	2	2
Deferred tax asset	1	1	1
Total non-current assets	7,345	7,344	7,344
Receivables from Group companies	2,417	2,922	3,502
Current receivables	247	206	92
Total current receivables	2,664	3,129	3,594
Cash and bank balances	809	381	683
Total current assets	3,473	3,510	4,277
Total assets	10,818	10,854	11,622
Restricted equity	4	4	4
Non-restricted equity	1,820	2,506	2,825
Equity	1,824	2,510	2,829
Untaxed reserves	872	772	872
Liabilities to credit institutions	750	750	750
Provisions	8	7	7
Total non-current liabilities	758	757	757
Short-term loans	1,330	1,941	1,383
Liabilities to Group companies	5,971	4,824	5,723
Current liabilities	61	50	56
Total current liabilities	7,363	6,814	7,163
Total equity and liabilities	10,818	10,854	11,622
Of which interest-bearing liabilities	2,080	2,691	2,133

Quarterly data

	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
INCOME STATEMENT								
Net sales	7,027	7,629	7,045	7,913	6,433	6,974	6,888	8,108
Production costs	-5,970	-6,462	-6,038	-6,576	-5,479	-5,961	-5,897	-6,751
Gross profit/loss	1,057	1,137	1,007	1,338	954	1,013	991	1,357
Results from sale of subsidiaries	-	158	-	-	-	-	-	-
Sales costs and administrative expenses	-597	-724	-682	-696	-612	-635	-684	-753
Operating profit/loss	460	570	325	641	342	378	307	604
Net financial items	-19	-27	-19	-24	-31	-35	-18	-51
Profit/loss after financial items	441	543	306	617	311	342	289	553
Tax	-94	-115	-65	-124	-67	-73	-62	-130
Profit/loss for the period	347	429	240	493	245	269	228	423
BALANCE SHEET*								
	30/09/2026	30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
Goodwill	11,668	11,526	11,495	11,309	11,520	11,490	11,334	11,406
Other non-current assets	1,981	1,999	2,021	1,936	1,862	1,882	1,866	1,907
Current assets	9,519	8,805	8,271	8,267	9,489	9,508	8,948	9,176
Cash and cash equivalents	965	764	895	956	616	329	608	909
Total assets	24,133	23,094	22,683	22,468	23,488	23,209	22,756	23,398
Equity	9,571	9,137	9,510	9,127	8,701	8,465	8,909	8,828
Long-term loans	750	750	750	750	750	-	-	-
Non-current liabilities	1,901	1,887	1,911	1,837	1,934	1,964	2,002	2,134
Current liabilities	11,910	11,320	10,512	10,753	12,103	12,781	11,844	12,435
Total equity and liabilities	24,133	23,094	22,683	22,468	23,488	23,209	22,756	23,398
CASH FLOW								
	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Cash flow from operating activities	800	96	354	1,161	-111	123	280	756
Cash flow from investing activities	-28	140	-105	-77	-130	-171	-22	-109
Cash flow from financing activities	-665	-372	-389	-703	530	-226	-531	-949
Cash flow for the period	107	-135	-139	382	289	-275	-273	-301
KEY INDICATORS								
	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Operating margin (EBIT), %	6.5	7.5	4.6	8.1	5.3	5.4	4.5	7.5
EBITA margin, %	6.5	7.5	4.6	8.1	5.3	5.4	4.5	7.5
Return on equity, %	16.1	15.1	13.4	13.8	13.6	12.9	12.3	12.5
Net debt	-2,564	-3,226	-2,499	-2,637	-3,469	-3,131	-2,156	-2,192
Net debt/EBITDA	1.0	1.3	1.1	1.1	1.5	1.4	1.0	1.0
Cash conversion, %	110	77	77	79	63	80	101	105
Interest coverage, multiple	12.0	14.6	9.7	13.1	8.5	10.3	10.0	13.7
Equity/assets ratio, %*	39.7	39.6	41.9	40.6	37.0	36.5	39.2	37.7
Order intake	10,317	11,691	8,236	7,000	5,997	8,109	7,823	6,327
Order backlog	24,216	20,372	16,727	15,325	16,381	16,854	15,586	14,929
Average number of employees	13,137	12,984	13,000	13,397	13,238	13,416	13,493	13,756
Administrative expenses as % of sales	8.5	9.5	9.7	8.8	9.5	9.1	9.9	9.3
Working capital as % of sales*	-1.1	0.1	-1.3	-1.7	0.6	-1.3	-2.5	-2.4
Basic earnings per share, SEK	1.70	2.10	1.17	2.41	1.19	1.31	1.11	2.07
Diluted earnings per share, SEK	1.70	2.10	1.17	2.41	1.19	1.31	1.11	2.06
Equity per share, SEK	46.74	44.63	46.45	44.56	42.47	41.32	43.49	43.03
Share price at balance sheet date, SEK	151.00	123.60	98.40	89.75	91.75	95.15	90.75	80.10

* A reassessment of the presentation has resulted in an adjustment of comparative periods, see Note 1.

Reconciliation of key indicators, not defined under IFRS

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

Reconciliation of key indicators, not defined by IFRS

Amounts in SEK million	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Interest-bearing liabilities								
Long-term loans	-750	-750	-750	-750	-750	-	-	-
Short-term loans	-1,330	-1,770	-1,135	-1,383	-1,941	-2,026	-1,309	-1,615
Lease liability	-1,449	-1,470	-1,509	-1,460	-1,394	-1,433	-1,455	-1,485
Total interest-bearing liabilities	-3,529	-3,990	-3,394	-3,593	-4,085	-3,459	-2,764	-3,100
Net debt								
Interest-bearing liabilities	-3,529	-3,990	-3,394	-3,593	-4,085	-3,459	-2,764	-3,100
Cash and cash equivalents	965	764	895	956	616	329	608	909
Total net debt	-2,564	-3,226	-2,499	-2,637	-3,469	-3,131	-2,156	-2,192
EBITA								
Operating profit, EBIT	460	570	325	641	342	378	307	604
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	0	0	0
EBITA	460	570	325	641	342	378	307	604
EBITDA / Adjusted EBITDA								
Operating profit, EBIT	460	570	325	641	342	378	307	604
Depreciation	156	147	162	166	154	155	158	170
EBITDA	616	717	487	807	497	532	464	774
Adjustment profit on sale of subsidiary	-	-158	-	-	-	-	-	-
Adjusted EBITDA	616	560	487	807	497	532	464	774
Working capital								
Current assets*	10,484	9,569	8,945	8,905	10,106	9,837	9,556	10,085
Cash and cash equivalents	-965	-764	-895	-956	-616	-329	-608	-909
Current liabilities*	-11,910	-11,320	-10,340	-10,602	-12,103	-12,781	-11,844	-12,435
Lease, current liability	495	504	515	515	482	490	497	505
Short-term loans	1,330	1,770	1,135	1,383	1,941	2,026	1,309	1,615
Provisions*	246	272	280	275	357	374	356	433
Total working capital	-321	31	-361	-478	166	-382	-734	-706
Interest coverage ratio								
Profit/loss before tax	441	543	306	617	311	342	289	553
Interest expenses	40	40	35	51	41	37	32	44
Total	481	583	341	668	353	379	321	597
Interest expenses	40	40	35	51	41	37	32	44
Interest coverage ratio, multiple	12,0	14,6	9,7	13,1	8,5	10,3	10,0	13,7
Cash conversion								
Cash flow from operating activities, 12 m	2,412	1,501	1,527	1,453	1,048	1,352	1,777	1,896
Income taxes paid	328	341	332	415	392	381	370	257
Net interest income	89	101	110	109	135	145	148	168
Investments in machinery and equipment, m	-105	-141	-168	-156	-137	-102	-78	-54
Adjusted cash flow from operating activities, 12 m	2,724	1,801	1,800	1,821	1,437	1,776	2,217	2,268
Adjusted EBITDA, 12 m	2,470	2,350	2,323	2,301	2,268	2,223	2,186	2,167
Cash conversion, %	110	77	77	79	63	80	101	105

* A reassessment of the presentation has resulted in an adjustment of comparative periods, see Note 1.

Notes

NOTE 1. Accounting policies

This interim report for the Group has been prepared in accordance with International Reporting Standards (IFRS) using IAS 34 Interim Reporting. The parent company applies Recommendation RFR 2 Accounting for Legal Entities and Chapter 9 of the Swedish Annual Accounts Act regarding interim reports. The accounting policies applied are consistent with what is set out in the 2025 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2026 or later. Such supplements have not had any material impact on Bravida's financial statements.

The company has made a preliminary assessment of the effects of IFRS 18 Presentation and Disclosure in Financial Statements and believes that the standard will not have a material impact on the company's financial reporting or the presentation of alternative key indicators. Otherwise, the new standards and interpretations are not expected to have a material impact on the Group's financial statements in current or future periods, nor on future transactions.

Bravida has some defined-benefit pension plans, for which the effects of changes in actuarial assumptions, including pension indexation, are difficult to estimate with a reasonable degree of reliability. Reported pension obligations amount to SEK 243 million. The overall judgement made indicates that the effects are not significant with regard to assessing the Group's financial position and performance. Effects for defined benefit pensions that are recognised in other comprehensive income have therefore not been estimated in this Interim Report. The pension liability will be determined using an actuarial calculation in the end-of-year accounts latest as at 31 December 2026.

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

A reassessment regarding their presentation has been made of invoiced amounts relating to legal disputes in Denmark and Norway. The amounts have previously been presented gross, with invoiced amounts as an asset and estimated uncertainty as a liability. As a result of the reassessment, the amounts are now presented net as an asset. The change in their presentation only affects reported assets and liabilities, and has no impact on the profit or equity. The comparison periods have been retroactively adjusted in accordance with the change in presentation.

Effect on the Group's balance sheet

Amounts in SEK million	30/09/2025	31/12/2025
Trade receivables and similar receivables	-469	-910
Contract assets	-96	-83
Total assets	-564	-992
Provisions	-114	-231
Contract liabilities and similar liabilities	-360	-605
Other liabilities	-90	-156
Total liabilities	-564	-992

NOTE 2. Segment reporting and revenue distribution

Net sales by country

Amounts in SEK million	Jul-Sep 2026	Distribution	Jul-Sep 2025	Distribution	Jan-Sep 2026	Distribution	Jan-Sep 2025	Distribution	Jan-Dec 2025	Distribution
Sweden	3,047	43%	2,878	45%	10,066	46%	9,520	47%	13,373	47%
Denmark	1,929	27%	1,910	30%	5,657	26%	5,382	26%	7,339	26%
Norway	1,388	20%	1,165	18%	4,193	19%	3,906	19%	5,412	19%
Finland	701	10%	528	8%	1,888	9%	1,628	8%	2,264	8%
Group-wide and eliminations	-38		-48		-104		-140		-179	
Total	7,027		6,433		21,701		20,295		28,208	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jul-Sep 2026	EBITA margin	Jul-Sep 2025	EBITA margin	Jan-Sep 2026	EBITA margin	Jan-Sep 2025	EBITA margin	Jan-Dec 2025	EBITA margin
Sweden	187	6.1%	172	6.0%	543	5.4%	542	5.7%	891	6.7%
Denmark	146	7.5%	105	5.5%	335	5.9%	240	4.5%	370	5.0%
Norway	86	6.2%	66	5.7%	242	5.8%	218	5.6%	334	6.2%
Finland	36	5.1%	3	0.6%	64	3.4%	26	1.6%	48	2.1%
Group-wide and eliminations	6		-4		170		1		26	
EBITA	460	6.5%	342	5.3%	1,355	6.2%	1,027	5.1%	1,668	5.9%
Depreciation and amortisation of intangible assets	0		0		0		0		0	
Net financial items	-19		-31		-64		-84		-109	
Profit/loss before tax (EBT)	441		311		1,290		943		1,559	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

Amounts in SEK million	Jul-Sep 2026			Jul-Sep 2025		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,437	1,611	3,047	1,308	1,570	2,878
Denmark	875	1,055	1,929	859	1,051	1,910
Norway	807	581	1,388	740	425	1,165
Finland	209	491	701	175	353	528
Eliminations	-3	-35	-38	-2	-46	-48
Group	3,324	3,703	7,027	3,080	3,353	6,433

Amounts in SEK million	Jan-Sep 2026			Jan-Sep 2025		
	Service	Installation	Total	Service	Installation	Total
Sweden	4,699	5,367	10,066	4,508	5,012	9,520
Denmark	2,568	3,088	5,657	2,479	2,903	5,382
Norway	2,527	1,666	4,193	2,366	1,540	3,906
Finland	563	1,325	1,888	510	1,117	1,628
Eliminations	-17	-87	-104	-15	-125	-140
Group	10,341	11,360	21,701	9,848	10,447	20,295

Average number of employees	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Sweden	5,683	5,704	5,869
Denmark	3,042	2,949	2,993
Norway	3,292	3,412	3,349
Finland	955	971	980
Group-wide	165	200	206
Total	13,137	13,238	13,397

NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January – September:

Acquired unit	Country	Technical area	Art	Date	Percentage of votes	Employees	Estimated annual sales, million SEK
Åslunds EI AB	Sweden	Electrics	Company	September	100%	29	56

Effects of acquisitions

Bravida normally uses an acquisition structure with a fixed purchase price and contingent consideration. The contingent consideration is initially valued at the likely final amount, which for the year's acquisitions is SEK 10 million. The contingent considerations are due for payment within three to five years. The acquisitions are reported in aggregate form in the table below as individually they are not of sufficient size to justify separate recognition of each acquisition.

Acquisitions of subsidiaries and operations are generally reported in the cash flow statement within investing activities. Acquisitions of subsidiaries and operations are reported net and include cash settled purchase prices for the year's acquisitions, cash settlement of debt-recorded purchase prices for previously made acquisitions and acquired cash and cash equivalents.

Acquisitions after the balance sheet date

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

Assets and liabilities included in acquisition

Fair value recognised in the Group, SEK million

Intangible assets	-
Property, plant and equipment	0
Trade receivables*	3
Contract assets	4
Other current assets	1
Cash and cash equivalents	6
Non-current liabilities	0
Trade payables	-2
Contract liabilities	-
Other current liabilities	-3
Net identifiable assets and liabilities	9
Consolidated goodwill	33
Consideration	42
Consideration recognised as a liability**	18
Cash consideration paid	24
Cash and cash equivalents, acquired	6
Net effect on cash and cash equivalents	18

* There are no material write downs of trade receivables.

** Of the total consideration recognised as a liability in the period, SEK 10 million consists of contingent consideration.

NOTE 4. Seasonal variations

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

NOTE 5. Financial instruments, fair value

The fair value of the Group's financial assets and liabilities is not materially different from carrying amounts. No items other than the contingent consideration are recognised at fair value in the balance sheet, belongs to level 3 in the fair value hierarchy.

Note 6. Divestment of subsidiaries

On 12 January 2026, Bravida announced the divestment of ABEKA EL & Kraftanläggningar AB to Vidia Climate Fund I. The transaction was completed on April 1, 2026 and generated a capital gain in the second quarter of 2026 of MSEK 158. The capital gain is reported as other income in the income statement and within the Group in the segment reporting. The cash flow effect, net from the sale was MSEK 208 in the second quarter of 2026 and is presented as cash flow from investing activities. The transaction is in line with Bravida's strategy, ABEKA's operations are not in line with Bravida's core business, which is the explanation for the sale. ABEKA's sales for 2025 amounted to MSEK 472 and EBITA amounted to MSEK 36.

Stockholm 23 October 2026
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 2026 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, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’. A limited assurance review consists of making enquiries, primarily addressing 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 23 October 2026.

KPMG AB
Henrik Lind, 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 provide for publication, through the agency of the contact person set out below, at 07:30 am CEST on 23 October 2026.

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

Bravida does not provide a forecast. This report contains information and opinions on future prospects for Bravida’s business activities. The information is based on the Group Management’s current expectations and estimates. Actual future outcomes may vary considerably from the forward-looking statements in this report, partly because of changes in economic, market and competitive conditions.

For further information, please contact:

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Financial reporting dates

Interim Report October–December 2026	10 February 2027
Annual Report 2026	Week 13, 2027
Interim Report January – March 2027	27 April 2027
Annual General Meeting 2027	27 April 2027
Interim Report April – June 2027	15 July 2027
Interim Report July – September 2027	26 October 2027

Definitions

Financial definitions

Adjusted EBITDA*

Operating profit before scheduled depreciation and impairment, adjusted for gains on sale of subsidiaries. Improves the ability to compare over time by excluding items with irregularity in frequency or size.

Average number of employees

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

Basic earnings per share

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

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* ¹⁾

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

This key indicator measures the share of profit converted into cash flow. The purpose is to analyse what percentage of earnings can

be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.

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.

EBITA*

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

EBITA margin*

EBITA expressed as a percentage of net sales.

EBITDA*

Operating profit before scheduled depreciation and impairment. EBITDA is a measure that the Group regards as relevant for investors who want to understand earnings generation before investments in non-current assets.

Equity/assets ratio

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

Equity per share, SEK

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

Interest coverage ratio*

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

Net debt*

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

Net financial items

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

Net sales

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

Operating margin

Operating profit/loss as a percentage of net sales.

Operating profit/EBIT

Earnings before net financial items and tax.

Order backlog

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

Order intake

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

Organic growth

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

Return on equity

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

Working capital*

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

* See page 16 for reconciliation of key indicators.

¹⁾ The definition has been changed to be in relation to adjusted EBITDA to take into account results from the sale of subsidiaries.

Sustainability definitions

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

Change in CO₂e emissions, vehicles

Refers to scope 1 and 3 emissions from vehicles either leased or

owned by Group companies and includes both service vehicles and company cars. Emissions are calculated in accordance with the GHG Protocol and emission factors for petrol, diesel, vehicle gas and HVO100 (Tank To Wheel) are based on data from the Swedish Energy Agency.

LTIFR

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

Operational definitions

Installation/contracting

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

Electrics

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

CCTV and integrated security systems.

Service

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

Technical area heating & plumbing

Water, wastewater, heating, sanitation, cooling and sprinkler systems.

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

Ventilation and air conditioning

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

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

Other

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

This is Bravida

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



This is what we do

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

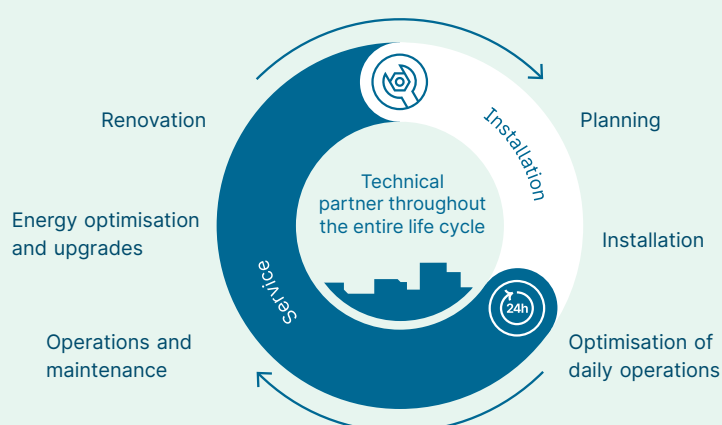


This is where we are located

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

Technology partner throughout the entire life cycle of the property

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



Our technical solutions



Electrics



Heating & plumbing



HVAC



Automation



Critical Power



Electric car charging



Energy Management



Power



Cooling



Security



Solar panels



Sprinklers



Technical Facility Management

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

Our strategy

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

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

The best customer offering

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

presence through wise acquisitions that further complement our offering. We are a close partner to our customers and there is always a focus on the customer, based on the values reliability, efficiency, safety and quality.

Efficient delivery

Those who choose Bravida meet an expert at every stage, from the provision of consulting advice and project design to installation and service. We work efficiently, are cost-conscious and make sure to keep good order, at our work-places and in our assignments. We stay at the forefront of technology and continuously develop our digital delivery capabilities through IoT.

Sustainable business

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

The best team

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

Long-term and profitable growth

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

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

Shared culture

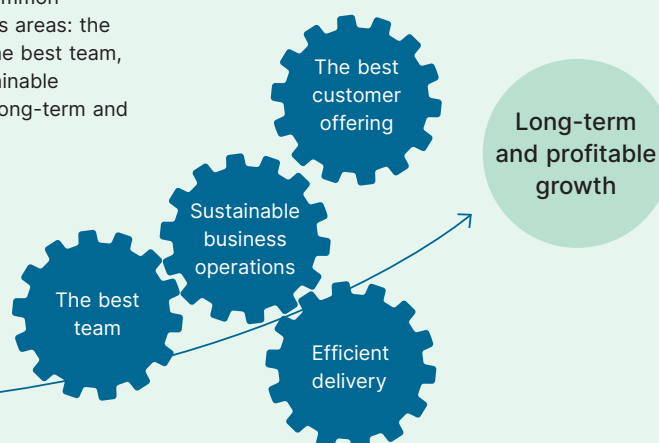
Through our values and inspiring and driven leadership, we create a common corporate culture.

Common working methods

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

Common strategy

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



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

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