

## April – June 2022

- Net sales increased by 16 percent to SEK 6,434 million (5,570)
- The order backlog rose by 17 percent to SEK 17,436 million (14,908)
- EBITA rose by 15 percent to SEK 376 million (327)
- The EBITA margin was 5.9 percent (5.9)
- Profit after tax was SEK 286 million (246)
- Cash flow from operating activities was SEK 62 million (317)
- Net debt amounted to SEK -1,760 million (-1,600)
- Ten acquisitions were made during the quarter, adding annual sales of approximately SEK 624 million
- Basic and diluted earnings per share were SEK 1.39 (1.23) and SEK 1.38 (1.23)

## January – June 2022

- Net sales increased by 13 percent to SEK 12,260 million (10,803)
- EBITA rose by 13% to SEK 671 million (593)
- The EBITA margin was 5.5 percent (5.5)
- Profit after tax was SEK 513 million (448)
- Cash flow from operating activities was SEK 404 million (461)
- 16 acquisitions were finalised in the period, adding annual sales of approximately SEK 841 million
- Basic and diluted earnings per share were SEK 2.50 (2.25)

## Financial overview

Amounts in SEK million	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021	Jul 2021 – Jun 2022
Net sales	6,434	5,570	12,260	10,803	21,876	23,333
Operating profit (EBIT)	374	327	668	592	1,512	1,588
Operating margin (EBIT), %	5.8	5.9	5.5	5.5	6.9	6.8
EBITA	376	327	671	593	1,512	1,590
EBITA margin, %	5.9	5.9	5.5	5.5	6.9	6.8
Profit/loss after tax	286	246	513	448	1,138	1,202
Cash flow from operating activities	62	317	404	461	1,437	1,380
Cash conversion, %, 12 m*	80	90	80	90	83	80
Net debt/EBITDA, 12 m	0.9	0.9	0.9	0.9	0.5	0.9
Order intake	6,534	5,973	13,087	11,774	24,237	25,551
Order backlog	17,436	14,908	17,436	14,908	16,519	17,436

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

# “Strong organic growth and a record number of acquisitions.”

During the quarter, total net sales increased by 16 percent, of which 8 percent was organic. The order intake increased by 9 percent and the order backlog is now at its highest level ever. With stable demand and a record order backlog, Bravida remains well positioned for the coming quarters.

## Net sales and EBITA

I am pleased with our performance during the quarter, and above all with the high organic growth of 8 percent. Once again, we are delivering a stable report where we see continued good demand and an order backlog that once again is at a record level.

The EBITA margin remained unchanged, at 5.9 percent. We have further strengthened the cooperation with a number of our suppliers and are helping each other in various ways to cope with price increases and ensure a good supply of materials. Work on the Group's initiatives to safeguard future profitability and growth is proceeding apace, in the quarter we have incurred costs of SEK 22 million. It is pleasing to see that the work put in to improve profitability in Finland is continuing to pay off in terms of the profit margin. The Norwegian business has experienced strong growth but with a lower profit margin, which is partly explained by a shift in the sales mix towards more installation work. We have initiated a number of activities for margin increasing measures. Another contributing factor is that the cost of sickness absence in Norway remains at a relatively high level in the quarter.

## Stable cash flow and continued low levels of debt

Operating cash flow decreased during the quarter, mainly due to accrual of paid accounts payable, advance of material purchases that affect inventory and increased paid tax. The debt ratio remains at low level.

## Acquisitions

The acquisitions are at a record level for Bravida. So far this year, 21 acquisitions have been completed, including five in July, which are expected to add approximately SEK 1,565 million in sales. During the quarter, we completed 10 acquisitions, which are expected to add sales of approximately SEK 624 million.

During the past few years, we have built up a significant pipeline of potential acquisition candidates, which we are now working our way through. In terms of future prospects, we continue to see solid opportunities to maintain a good pace in our acquisitions, although not at the same level as in the first half of 2022. We expect a lower price level for future acquisitions as a result of the general economic trend.

## Sustainability

Bravida is leading and driving developments in the industry and I am proud that we are a market participant that dares to break new ground. Back in 2019, we launched an environmentally-friendly car policy for our employees and almost a year ago we launched Bravida GreenHub – providing sustainable service



“Continued good demand and a record order backlog”

in city centres. During the last quarter, we have seen an increase in demand for our services, which indicates that the market is maturing in terms of wanting fossil-free service provision. We have now signed service agreements with several major companies that operate in city centres and are pleased to be working with our customers to reduce emissions.

## Outlook

I expect the market development in the coming quarters to be stable, although external factors are making it more difficult than usual to assess this. Bravida has so far not seen any significant impact on demand due to the current situation in the world. Demand for service will remain strong while demand for installation is more difficult to assess, as some segments are more sensitive than others to the impact of macroeconomic effects.

In general, in times of falling commodity prices, we expect the price of materials to adjust downwards, but it has been and is a challenging time and it is in such times that partnerships are tested and long-term cooperation becomes even more important. Just as our customers appreciate and value Bravida due to it being a stable supplier, this is also what we value among our suppliers, and it will therefore have a even higher priority on our agenda going forwards. In an uncertain market, we continue to focus on the order situation at our more than 300 branches.

Bravida's decentralised business model allows for significant flexibility in terms of cost adjustment and resource planning. High energy prices are likely to accelerate the green transition and the making of decisions about energy efficiency improvements in buildings.

I am confident about the coming quarter, as we have stable demand and a strong order backlog.

**Mattias Johansson**  
Stockholm, July 2022

## Consolidated earnings overview

### Market

The confidence indicator for the construction industry was still above the normal level in June in Sweden. The confidence indicator in Denmark and Finland was below the normal level. The market outlook in the Nordic countries is difficult to assess in view of the high inflation, higher interest rates and shortages of materials, as well as the weaker economy possibly affecting willingness to invest in real estate.

### Net sales

#### April – June

Net sales increased by 16 percent to SEK 6,434 million (5,570). Organic growth was 8 percent, with acquisitions boosting net sales by 6 percent and currency effects having a 2 percent impact. Net sales increased in all countries.

Compared with the second quarter of 2021, net service sales increased by 14 percent and net installation sales increased by 17 percent. The service business accounted for 47 percent (47) of total net sales. The order intake rose by 9 percent to SEK 6,534 million (5,973). The order intake rose in Norway, Denmark and Finland. The order backlog totalled SEK 17,436 million (14,908), an increase of 17 percent compared to the corresponding period in 2021. The order backlog, including acquisitions, rose by SEK 101 million during the quarter. The order backlog only includes installation projects.

#### January – June

Net sales increased by 13 percent to SEK 12,260 million (10,803). Organic growth was 6 percent, acquisitions boosted net sales by 5 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 11 percent and net installation sales increased by 16 percent. The service business accounted for 47 percent (48) of total net sales.

The order intake rose by 11 percent to SEK 13,087 million (11,774). The order intake rose in Norway, Denmark and Finland. The order backlog, including acquisitions, rose by SEK 917 million in the period.

### Earnings

#### April – June

Operating profit was SEK 374 million (327). EBITA increased by 15 percent to SEK 376 million (327), resulting in an unchanged EBITA margin of 5.9 percent. The EBITA margin increased in Finland, was unchanged in Sweden and Denmark, and decreased in Norway. Group-wide income was SEK -6 million (-9). Net financial income/expense amounted to SEK -12 million (-15).

Profit after financial items was SEK 362 million (312). Profit after tax was SEK 286 million (246). Basic and diluted earnings per share increased by 13 percent to SEK 1.39 (1.23) and SEK 1.38 (1.23).

#### January – June

Operating profit was SEK 668 million (592). EBITA increased by 13 percent to SEK 671 million (593), resulting in an unchanged EBITA margin of 5.5 percent. The EBITA margin increased in Finland, was unchanged in Sweden and decreased in Norway and Denmark. Group-wide income was SEK -1 million (-8). Net financial income/expense amounted to SEK -18 million (-24). Profit after financial items was SEK 650 million (568). Profit after tax was SEK 513 million (448). Basic and diluted earnings per share increased by 11 percent to SEK 2.50 (2.25).

### Depreciation and amortisation

Depreciation in the quarter amounted to SEK -114 million (-109), SEK -101 million (-100) of which related to the amortisation of right-of-use assets.

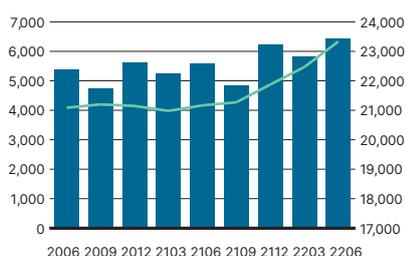
Depreciation and amortisation in the January – June period totalled SEK -225 million (-215), SEK -203 million (-197) of which related to the amortisation of right-of-use assets.

### Tax

The tax expense for the quarter was SEK -77 million (-66). Profit before tax was SEK 362 million (312). Tax paid totalled SEK -145 million (-52), with the increase mainly being due to the making of supplementary payments.

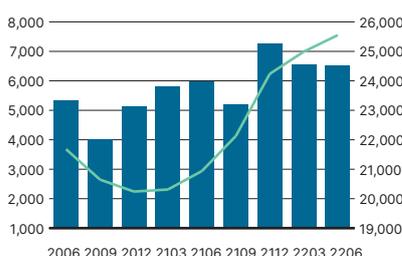
The tax expense for January to June was SEK -137 million (-120). Profit before tax was SEK 650 million (568). Tax paid totalled SEK -239 million (-118).

Net sales (SEK million)



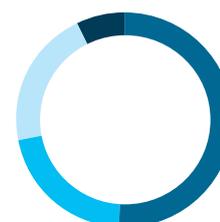
■ Net sales by quarter  
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, Jan – Jun 2022



● 51% Sweden  
● 21% Norway  
● 21% Denmark  
● 7% Finland

**Cash flow****April – June**

Cash flow from operating activities before changes in working capital totalled SEK 326 million (368), and tax paid increased to SEK -145 million (-52). Changes in working capital amounted to SEK -264 million (-51). Inventories increased by SEK 27 million, current receivables increased by SEK 868 million and current liabilities increased by SEK 631 million.

Cash flow from operating activities was SEK 62 million (317)

Cash flow from investing activities was SEK -276 million (-148), of which acquisitions of subsidiaries and businesses totalled SEK -246 million (-135).

Cash flow from financing activities, which refers to loans, amortisation of loans and lease liabilities, and dividends, was SEK 140 million (-207). Cash flow for the quarter was SEK -74 million (-37). 12-month cash conversion was 80 percent (90).

**January – June**

Cash flow from operating activities before changes in working capital totalled SEK 628 million (670), and tax paid increased to SEK -239 million (-118). Changes in working capital amounted to SEK -224 million (-209). Inventories increased by SEK 28 million, current receivables increased by SEK 735 million and current liabilities increased by SEK 539 million.

Cash flow from operating activities was SEK 404 million (461). Cash flow from investing activities was SEK -429 million (-290), of which acquisitions of subsidiaries and businesses totalled SEK -370 million (-271).

Cash flow from financing activities, which refers to loans, amortisation of loans and lease liabilities, and dividends, was SEK -509 million (-654). Cash flow for the period was SEK -534 million (-483).

**Financial position**

Net debt on 30 June amounted to SEK -1,760 million (-1,600), which corresponds to a capital-structure ratio (net debt/EBITDA) of 0.9 (0.9). Consolidated cash and cash equivalents were SEK 1,067 million (1,302). Interest-bearing liabilities totalled SEK -2,826 million (-2,902), of which SEK -807 million (-1,400) were commercial paper and SEK -919 million (-1,002) were leases.

The total credit line amounted to SEK 2,500 million (2,500), of which SEK 1,900million (2,500) was unutilised on 30 June. At the end of the period, equity totalled SEK 6,938 million (5,991). The equity/assets ratio was 33.9 percent (33.2).

**Acquisitions and divestments**

Ten acquisitions were completed during the quarter, adding a total of around SEK 624 million in annual sales. A total of 16 acquisitions were completed in the January – June period, adding total annual sales of approximately SEK 841 million. In the first quarter, a company with annual sales of approximately SEK 93 million was divested.

**Employees**

The average number of employees on 30 June was 12,245 (11,763).

**Parent company**

Revenues for the quarter were SEK 57 million (50) and income after net financial items was SEK -1 million (-9). Revenues for the January – June period were SEK 108 million (96) and earnings after net financial items were SEK 3 million (-1).

**Shareholder information**

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. At 30 June, Bravida had 10,157 shareholders. The five largest shareholders were Mawer Investment Management, Swedbank Robur Funds, the Fourth Swedish National Pension Fund (AP4), Didner & Gerge Funds and Lannebo Funds. Mawer Investment Management holds just over 10 percent of the votes. The share price on 30 June was SEK 89.10, which corresponds to a market capitalisation of SEK 18,152 million based on the number of ordinary shares. Total shareholder return over the past 12 months was almost -26 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.

**Net sales and growth**

Amounts in SEK million	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021
Net sales	6,434	5,570	12,260	10,803	21,876
Change	865	188	1,457	20	729
Total growth, %	15.5	3.5	13.5	0.2	3.4
Of which					
Organic growth, %	8	0	6	-2	0
Acquisition-based growth, %	6	3	5	3	3
Currency effects, %	2	0	2	-1	0

### **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. The impact of the Covid-19 pandemic on our business remains uncertain, with a risk to the health of employees, customers and suppliers and of a decline in the financial position. 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 occurring during the period**

#### **Annual General Meeting held on 5 May**

The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Marie Nygren, Staffan Pålsson and Karin Stålhandske as members of the Board for the period until the end of the next Annual General Meeting.

#### **The following Board proposals were approved:**

- To adopt the proposed dividend of SEK 3.00 per share
- To adopt a long-term incentive programme aimed at senior executives and other key personnel in the Bravida Group
- To authorise the Board to take decisions regarding a new issue of class C shares
- To authorise the Board to take decisions regarding the buy-back of class C shares and the transfer of treasury shares

In May, the Board took the decision to convert 398,500 class C shares into ordinary shares so that they could be granted to participants in the 2019 long-term incentive programme. These have been transferred to the incentive programme participants.

### **Events since the end of the period**

Three acquisitions have been completed in Sweden, with total sales of approximately SEK 298 million, and one acquisition has been completed in Denmark, with sales of approximately SEK 375 million. In Finland, an agreement has been signed for an acquisition with sales of approximately SEK 50 million. See Note 3.

## Financial and sustainability targets

Financial targets	Outcome 30/06/2022	Outcome 31/12/2021	Target
Sales growth, 12 m	10.2%	3.4%	>5%
EBITA margin, 12 m	6.8%	6.9%	>7%
Cash conversion, 12 m	80%	83%	> 100%
Net debt/EBITDA, 12 m	0.9 times	0.5 times	< 2.5 times
Dividend	53%	51%	>50%

In autumn 2021, Bravida adopted a new strategy for the Group's sustainability work.

Sustainability targets	Outcome 30/06/2022	Outcome 31/12/2021	Target
LTIFR, 12 months	7.4	8.4	< 5.5 target 2023
Change in CO <sub>2</sub> e emissions, vehicles <sup>1)</sup> , 12 months	2.1%	0.0% <sup>3)</sup>	30% reduction by 2025 (compared to 2020)
% change in tonnes of CO <sub>2</sub> e vehicles/net sales, 12 months	-4.3%	-3.4%	n/a
Electric vehicles ordered <sup>2)</sup> of total vehicles ordered, during the year	65%	33%	KPI to ensure target achievement CO <sub>2</sub> e emissions

1) Accounts for at least 90% of Bravida's total CO<sub>2</sub>e emissions in terms of scopes 1 & 2.

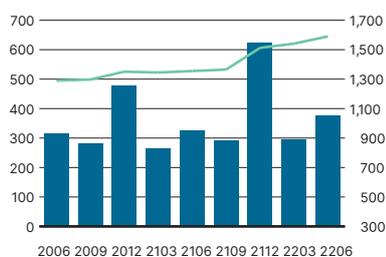
2) Fully electric vehicles.

3) In 2022, we have continued the work of improving our emission data, which has led to certain changes in reported emissions from 2021.

Reported occupational injuries that led to at least one day's sickness absence decreased by 15 percent over the past 12 months to an LTIFR of 7.4 (8.7). LTIFR was 6.5 in Sweden, 3.4 in Norway, 11.4 in Denmark and 16.1 in Finland. LTIFR decreased in Sweden but increased in the other countries during the quarter.

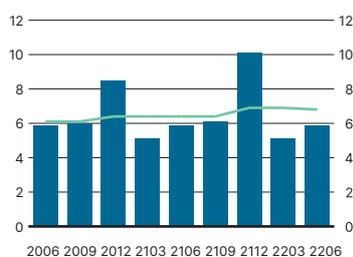
The number of electric vehicles ordered is better than expected and amounts to 565 so far this year. Due to the long delivery times, impact with regard to reducing carbon emissions will be delayed.

### EBITA (SEK million)



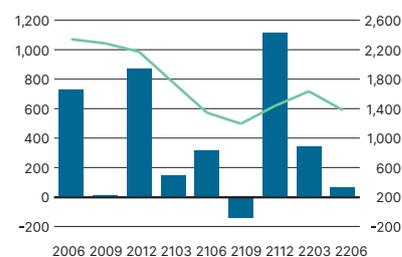
■ EBITA by quarter  
— EBITA, rolling 12 months

### 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

#### April – June

Net sales rose by 6 percent to SEK 3,307 million (3,119). The increase in net sales was attributable to both service and installation business. Organic growth was 0 percent, with acquisitions increasing net sales by 6 percent.

EBITA rose by 7 percent to SEK 216 million (203). The EBITA margin was unchanged at 6.5 percent. Increased costs for investments in new digital systems and an upgraded IT platform have continued to impact EBITA.

#### January – June

Net sales rose by 6 percent to SEK 6,296 million (5,959). The increase in net sales was attributable to both service and installation business. Organic growth was 1 percent, with acquisitions increasing net sales by 5 percent. EBITA rose by 6 percent to SEK 379 million (358). The EBITA margin was unchanged at 6.0 percent. Increased costs for investments in new digital systems and an upgraded IT platform have continued to impact EBITA.

### Order intake and order backlog

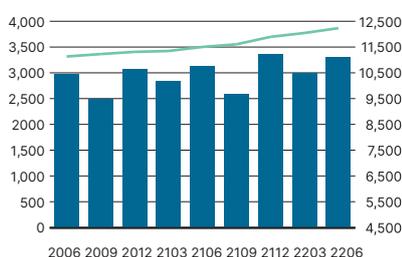
#### April – June

The order intake was SEK 3,528 million (3,532). 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 last year and amounted to SEK 9,468 million (9,235). The order backlog rose by SEK 221 million during the quarter.

#### January – June

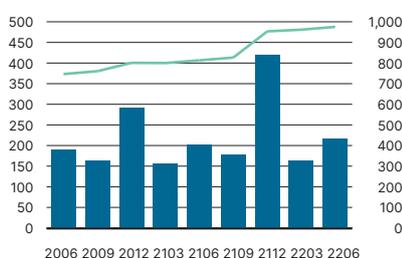
The order intake decreased by 3 percent to SEK 6,487 million (6,686).

### 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	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021	Jul 2021 – Jun 2022
Net sales	3,307	3,119	6,296	5,959	11,894	12,232
EBITA	216	203	379	358	954	975
EBITA margin, %	6.5	6.5	6.0	6.0	8.0	8.0
Order intake	3,528	3,532	6,487	6,686	12,615	12,416
Order backlog	9,468	9,235	9,468	9,235	9,228	9,468
Average number of employees	5,723	5,683	5,723	5,683	5,672	5,711



Photo: Bravida

**Comprehensive service provision for Schneider Electric in the Nordic region.** Bravida has entered into an agreement as a Nordic partner for Schneider Electric's technical facility management. The assignment includes the delivery of 20 different disciplines relating to the ensuring of smooth running of buildings, as well as energy optimisation and other climate-smart solutions. The provision of services, which started in Sweden on 1 May, will involve a large part of the technical facility management team, and also existing branches within Bravida. Provision in the rest of the Nordic region will begin at the end of the second quarter.

## Operations in Norway

### Net sales and earnings

#### April – June

Net sales increased by 36 percent to SEK 1,345 million (987). During the quarter, net sales increased for service activities and in particular for installation activities. Organic growth was 27 percent, with acquisitions increasing net sales by 4 percent. EBITA rose by 20 percent to SEK 76 million (64). The EBITA margin decreased to 5.7 percent (6.4), which is partly explained by a shift in the sales mix towards more installation work and cost of sickness absence.

#### January – June

Net sales increased by 33 percent to SEK 2,616 million (1,968). During the period, net sales increased for service activities and in particular for installation activities. Organic growth was 22 percent, with acquisitions increasing net sales by 4 percent. EBITA rose by 26 percent to SEK 136 million (108). The EBITA margin decreased to 5.2 percent (5.5), which is partly explained by a shift in the sales mix towards more installation work and cost of sickness absence.

### Order intake and order backlog

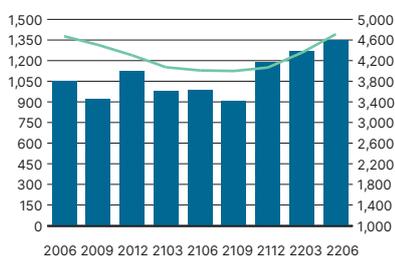
#### April – June

The order intake increased by 22 percent to SEK 1,124 million (919). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 58 percent higher than for the same period last year and amounted to SEK 3,806 million (2,401). The order backlog decreased by SEK 222 million during the quarter.

#### January – June

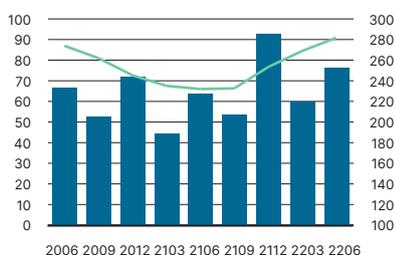
The order intake increased by 20 percent to SEK 2,727 million (2,272).

### 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	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021	Jul 2021 – Jun 2022
Net sales	1,345	987	2,616	1,968	4,066	4,713
EBITA	76	64	136	108	253	282
EBITA margin, %	5.7	6.4	5.2	5.5	6.2	6.0
Order intake	1,124	919	2,727	2,272	5,663	6,118
Order backlog	3,806	2,401	3,806	2,401	3,694	3,806
Average number of employees	2,997	2,892	2,997	2,892	2,931	3,037



Photo: Bravida

**Another new GreenHub office opens in Norway – fossil-free services in the city centre.** Launched in Oslo in 2020, GreenHub offers all types of technical property services using electric bikes, electric mopeds and on foot. In May, we opened the twelfth GreenHub office in the Nordic region, in Skien in Norway. The Municipality of Skien has a climate action programme that aims to be climate neutral by 2050, and with GreenHub's fossil-free services Bravida can contribute to meeting that goal. Bravida will provide electrical, heating & plumbing and ventilation services from the newly opened office in central Skien.

## Operations in Denmark

### Net sales and earnings

#### April – June

Net sales increased by 29 percent to SEK 1,390 million (1,082). Net sales increased for both the service and installation businesses during the quarter. Organic growth was 21 percent, with acquisitions increasing net sales by 3 percent.

EBITA increased by 28 percent to SEK 69 million (54), while the EBITA margin was unchanged at 5.0 percent.

#### January – June

Net sales increased by 20 percent to SEK 2,578 million (2,146). The increase in net sales was attributable to service and installation activities. Organic growth was 13 percent, with acquisitions increasing net sales by 3 percent.

EBITA increased by 11 percent to SEK 121 million (110), 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

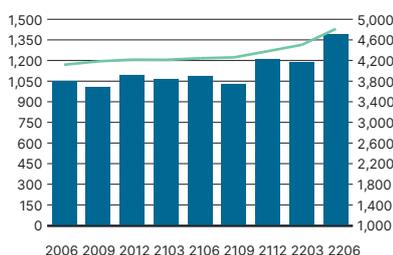
#### April – June

The order intake rose by 21 percent to SEK 1,348 million (1,117). During the quarter, an order was received from AGC Biologics A/S for all the installation work in a new production plant. The order value is approximately DKK 150 million. Order intake mainly relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 31 percent higher than for the same period last year and amounted to SEK 3,244 million (2,467). The order backlog decreased by SEK 41 million during the quarter.

#### January – June

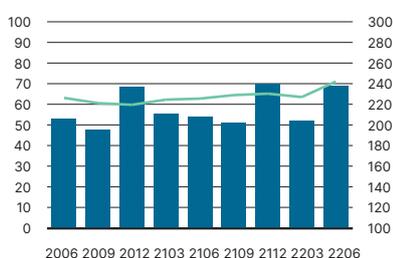
The order intake rose by 39 percent to SEK 3,009 million (2,162).

### 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

	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021	Jul 2021 – Jun 2022
<b>Amounts in SEK million</b>						
Net sales	1,390	1,082	2,578	2,146	4,381	4,813
EBITA	69	54	121	110	230	242
EBITA margin, %	5.0	5.0	4.7	5.1	5.3	5.0
Order intake	1,348	1,117	3,009	2,162	4,695	5,542
Order backlog	3,244	2,467	3,244	2,467	2,773	3,244
Average number of employees	2,642	2,366	2,642	2,366	2,429	2,705



Illustration: FRIIS & MOLTKE Architects

**Complete responsibility for service at the hospital in Aabenraa, with a four-year service agreement.** For the next four years, Bravida Denmark will be responsible for servicing the automatic fire alarm and HVAC systems at Sønderjylland Hospital in Aabenraa. Bravida's contract includes responsibility for operation and maintenance, a 24-hour on-call service, possible development work and optimisation. Bravida will ensure there are installers on site at the hospital during the contract period.

## Operations in Finland

### Net sales and earnings

#### April – June

Net sales increased by 4 percent to SEK 415 million (400). The organic growth was negative, at -16 percent, with acquisitions increasing net sales by 16 percent. The negative organic growth is explained by high production in a large project in 2021 and good project selection with the aim of improving profitability. EBITA rose by 28 percent to SEK 21 million (16). The EBITA margin increased to 5.0 percent (4.0), based on an improved margin for both the service and installation businesses.

#### January – June

Net sales increased by 5 percent to SEK 823 million (783). The organic growth was negative, at -16 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 36 percent to SEK 36 million (26). The EBITA margin increased to 4.3 percent (3.3).

### Order intake and order backlog

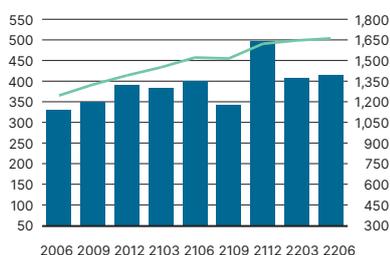
#### April – June

The order intake rose by 32 percent to SEK 558 million (422). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 14 percent higher than for the same period in the previous year, and amounted to SEK 919 million (804). The order backlog rose by SEK 143 million during the quarter.

#### January – June

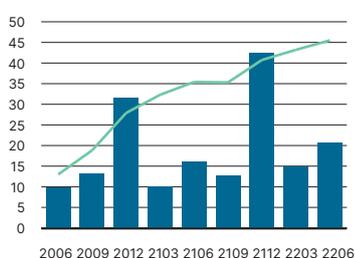
Order intake increased by 30 percent to SEK 918 million (707).

### 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	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021	Jul 2021 – Jun 2022
Net sales	415	400	823	783	1,622	1,661
EBITA	21	16	36	26	82	91
EBITA margin, %	5.0	4.0	4.3	3.3	5.0	5.5
Order intake	558	422	918	707	1,352	1,562
Order backlog	919	804	919	804	824	919
Average number of employees	728	714	728	714	704	718



Photo: Bravida

**HVAC works that preserve archived literature.** When the Finnish Literature Society's main building, dating back to the 19th century, was to have an extension added below street level, Bravida was given the task of performing all the HVAC installation work. As the centre of Helsinki has numerous old buildings with beautiful architecture, it is often complicated to build at the street level. An alternative is to build underground. This work requires a lot of experience to ensure the right temperature and humidity conditions, and to preserve the archived literature in ideal conditions.

## Financial reporting

### Consolidated income statement, summary

Amounts in SEK million	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021	Jul 2021 – Jun 2022
<b>Net sales</b>	<b>6,434</b>	<b>5,570</b>	<b>12,260</b>	<b>10,803</b>	<b>21,876</b>	<b>23,333</b>
Production costs	-5,488	-4,784	-10,502	-9,304	-18,577	-19,775
<b>Gross profit/loss</b>	<b>946</b>	<b>786</b>	<b>1,758</b>	<b>1,499</b>	<b>3,299</b>	<b>3,557</b>
Sales costs and administrative expenses	-572	-459	-1,089	-907	-1,787	-1,969
<b>Operating profit/loss</b>	<b>374</b>	<b>327</b>	<b>668</b>	<b>592</b>	<b>1,512</b>	<b>1,588</b>
Net financial income/expense	-12	-15	-18	-24	-56	-50
<b>Profit/loss before tax</b>	<b>362</b>	<b>312</b>	<b>650</b>	<b>568</b>	<b>1,456</b>	<b>1,538</b>
Tax	-77	-66	-137	-120	-318	-336
<b>Profit/loss for the period</b>	<b>286</b>	<b>246</b>	<b>513</b>	<b>448</b>	<b>1,138</b>	<b>1,202</b>
<b>Profit/loss for the period attributable to:</b>						
Owners of the parent company	282	249	509	456	1,148	1,201
Non-controlling interests	4	-3	4	-7	-10	1
<b>Profit/loss for the period</b>	<b>286</b>	<b>246</b>	<b>513</b>	<b>448</b>	<b>1,138</b>	<b>1,202</b>
Basic earnings per share, SEK	1.39	1.23	2.50	2.25	5.66	5.91
Diluted earnings per share, SEK	1.38	1.23	2.50	2.25	5.64	5.89

### Consolidated statement of comprehensive income, summary

Amounts in SEK MILLION	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021	Jul 2021 – Jun 2022
<b>Profit/loss for the period</b>	<b>286</b>	<b>246</b>	<b>513</b>	<b>448</b>	<b>1,138</b>	<b>1,202</b>
<b>Other comprehensive income</b>						
<b>Items that have been or can be transferred to profit/loss for the year</b>						
Translation differences for the period from the translation of foreign operations	3	-46	64	52	98	110
<b>Items that cannot be transferred to profit/loss for the year</b>						
Revaluation of defined-benefit pensions	221	134	221	134	158	244
Tax attributable to the revaluation of pensions	-47	-29	-47	-29	-32	-51
<b>Other comprehensive income for the period</b>	<b>177</b>	<b>59</b>	<b>237</b>	<b>157</b>	<b>223</b>	<b>303</b>
<b>Comprehensive income for the period</b>	<b>462</b>	<b>305</b>	<b>750</b>	<b>606</b>	<b>1,361</b>	<b>1,505</b>
<b>Comprehensive income for the period attributable to:</b>						
Owners of the parent company	459	308	746	613	1,371	1,504
Non-controlling interests	4	-3	4	-7	-10	1
<b>Comprehensive income for the period</b>	<b>462</b>	<b>305</b>	<b>750</b>	<b>606</b>	<b>1,361</b>	<b>1,505</b>

## Consolidated balance sheet, summary

Amounts in SEK MILLION	30/06/2022	30/06/2021	31/12/2021
Goodwill	9,930	9,223	9,530
Right-of-use assets	897	981	972
Other non-current assets	317	201	250
<b>Total non-current assets</b>	<b>11,144</b>	<b>10,405</b>	<b>10,752</b>
Trade receivables	4,498	3,824	4,446
Contract assets	3,038	1,911	2,019
Other current assets	731	596	705
Cash and cash equivalents	1,067	1,302	1,594
<b>Total current assets</b>	<b>9,334</b>	<b>7,634</b>	<b>8,764</b>
<b>Total assets</b>	<b>20,478</b>	<b>18,039</b>	<b>19,516</b>
Equity attributable to owners of the parent company	6,911	5,977	6,816
Non-controlling interests	27	15	16
<b>Total equity</b>	<b>6,938</b>	<b>5,991</b>	<b>6,832</b>
Non-current liabilities	1,026	1,679	1,159
Lease liabilities	582	662	638
<b>Total non-current liabilities</b>	<b>1,608</b>	<b>2,341</b>	<b>1,797</b>
Lease liabilities	337	340	356
Trade payables	2,462	2,311	2,534
Contract liabilities	3,824	2,493	3,144
Other current liabilities	5,308	4,562	4,854
<b>Total current liabilities</b>	<b>11,931</b>	<b>9,707</b>	<b>10,887</b>
<b>Total liabilities</b>	<b>13,540</b>	<b>12,048</b>	<b>12,684</b>
<b>Total equity and liabilities</b>	<b>20,478</b>	<b>18,039</b>	<b>19,516</b>
Of which interest-bearing liabilities	2,826	2,902	2,597

## Changes in equity

Amounts in SEK million	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021
<b>Consolidated equity</b>			
Amount at start of period	6,832	5,876	5,876
Comprehensive income for the period	750	606	1,361
Non-controlling interests' put option	-48	-	67
Dividend	-610	-507	-507
Long-term incentive programme	14	17	35
<b>Amount at end of period</b>	<b>6,938</b>	<b>5,991</b>	<b>6,832</b>

## Consolidated cash flow statement, summary

Amounts in SEK MILLION	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021	Jul 2021 – Jun 2022
<b>Cash flow from operating activities</b>						
Profit/loss before tax	362	312	650	568	1,456	1,538
Adjustments for non-cash items	109	108	217	219	550	548
Tax paid	-145	-52	-239	-118	-210	-332
Change in operating profit	-264	-51	-224	-209	-359	-374
<b>Cash flow from operating activities</b>	<b>62</b>	<b>317</b>	<b>404</b>	<b>461</b>	<b>1,437</b>	<b>1,380</b>
<b>Investing activities</b>						
Acquisitions of subsidiaries and businesses	-246	-135	-370	-271	-421	-520
Other	-30	-13	-59	-19	-88	-128
<b>Cash flow from investing activities</b>	<b>-276</b>	<b>-148</b>	<b>-429</b>	<b>-290</b>	<b>-509</b>	<b>-648</b>
<b>Financing activities</b>						
Net change in borrowing	850	400	304	50	-247	7
Repayment of lease liabilities	-101	-99	-202	-197	-397	-402
Dividend paid	-610	-507	-610	-507	-507	-610
<b>Cash flow from financing activities</b>	<b>140</b>	<b>-207</b>	<b>-509</b>	<b>-654</b>	<b>-1,151</b>	<b>-1,005</b>
<b>Cash flow for the period</b>	<b>-74</b>	<b>-37</b>	<b>-534</b>	<b>-483</b>	<b>-223</b>	<b>-274</b>
Cash and cash equivalents at start of period	1,186	1,367	1,594	1,748	1,748	1,302
Translation difference on cash and cash equivalents	-44	-27	7	38	69	38
<b>Cash and cash equivalents at end of period</b>	<b>1,067</b>	<b>1,302</b>	<b>1,067</b>	<b>1,302</b>	<b>1,594</b>	<b>1,067</b>

## Parent company income statement, summary

Amounts in SEK MILLION	Apr – Jun 2022	Apr – Jun 2021	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021
<b>Net sales</b>	57	50	108	96	198
Sales costs and administrative expenses	-58	-55	-104	-91	-215
<b>Operating profit/loss</b>	-1	-5	4	6	-17
Net financial income/expense	-	-5	-1	-7	-14
<b>Profit/loss after net financial items</b>	-1	-9	3	-1	-31
Net Group contributions	-	-	-	-	882
Appropriations	-	-	-	-	-152
<b>Profit/loss before tax</b>	-1	-9	3	-1	699
Tax	-	-	-	-	-146
<b>Profit/loss for the period</b>	-1	-9	3	-1	552

## Parent company balance sheet, summary

Amounts in SEK MILLION	30/06/2022	30/06/2021	31/12/2021
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	1	0	1
Deferred tax asset	0	0	0
<b>Total non-current assets</b>	<b>7,343</b>	<b>7,341</b>	<b>7,342</b>
Receivables from Group companies	1,499	1,170	1,587
Current receivables	75	52	33
<b>Total current receivables</b>	<b>1,574</b>	<b>1,222</b>	<b>1,620</b>
Cash and bank balances	812	1,148	1,380
<b>Total current assets</b>	<b>2,387</b>	<b>2,370</b>	<b>3,001</b>
<b>Total assets</b>	<b>9,730</b>	<b>9,712</b>	<b>10,343</b>
Restricted equity	4	4	4
Non-restricted equity	3,582	3,604	4,175
<b>Equity</b>	<b>3,586</b>	<b>3,608</b>	<b>4,179</b>
Untaxed reserves	672	520	672
Liabilities to credit institutions	-	500	-
Provisions	4	1	2
<b>Total non-current liabilities</b>	<b>4</b>	<b>501</b>	<b>2</b>
Short-term loans	1,907	1,400	1,603
Liabilities to Group companies	3,523	3,636	3,738
Current liabilities	38	47	148
<b>Total current liabilities</b>	<b>5,467</b>	<b>5,083</b>	<b>5,489</b>
<b>Total equity and liabilities</b>	<b>9,730</b>	<b>9,712</b>	<b>10,343</b>
Of which interest-bearing liabilities	1,907	1,900	1,603

## Quarterly data

	Apr – Jun 2022	Jan – Mar 2022	Oct – Dec 2021	Jul – Sep 2021	Apr – Jun 2021	Jan – Mar 2021	Oct – Dec 2020	Jul – Sep 2020
<b>INCOME STATEMENT</b>								
Net sales	6,434	5,826	6,218	4,854	5,570	5,233	5,614	4,750
Production costs	-5,488	-5,014	-5,112	-4,161	-4,784	-4,520	-4,671	-4,103
<b>Gross profit/loss</b>	<b>946</b>	<b>812</b>	<b>1,106</b>	<b>694</b>	<b>786</b>	<b>713</b>	<b>943</b>	<b>647</b>
Sales costs and administrative expenses	-572	-517	-480	-401	-459	-447	-466	-364
<b>Operating profit/loss</b>	<b>374</b>	<b>295</b>	<b>626</b>	<b>293</b>	<b>327</b>	<b>266</b>	<b>477</b>	<b>283</b>
Net financial income/expense	-12	-7	-19	-13	-15	-9	-28	-12
<b>Profit/loss after financial items</b>	<b>362</b>	<b>288</b>	<b>608</b>	<b>280</b>	<b>312</b>	<b>256</b>	<b>449</b>	<b>271</b>
Tax	-77	-61	-139	-59	-66	-54	-99	-58
<b>Profit/loss for the period</b>	<b>286</b>	<b>227</b>	<b>468</b>	<b>221</b>	<b>246</b>	<b>202</b>	<b>351</b>	<b>213</b>
<b>BALANCE SHEET</b>								
	30/06/2022	31/03/2022	31/12/2021	30/09/2021	30/06/2021	31/03/2021	31/12/2020	30/09/2020
Goodwill	9,930	9,707	9,530	9,291	9,223	9,081	8,904	8,957
Other non-current assets	1,214	1,228	1,222	1,175	1,182	1,183	1,180	1,045
Current assets	8,267	7,152	7,169	6,788	6,332	5,654	5,221	5,675
Cash and cash equivalents	1,067	1,186	1,594	973	1,302	1,367	1,748	1,129
<b>Total assets</b>	<b>20,478</b>	<b>19,273</b>	<b>19,516</b>	<b>18,227</b>	<b>18,039</b>	<b>17,285</b>	<b>17,053</b>	<b>16,807</b>
Equity	6,938	7,079	6,832	6,236	5,991	6,186	5,876	6,033
Borrowings	500	500	500	500	500	300	500	1,012
Non-current liabilities	1,608	1,851	1,797	1,836	1,841	1,950	1,949	1,717
Current liabilities	11,431	9,843	10,387	10,155	9,707	8,848	8,728	8,045
<b>Total equity and liabilities</b>	<b>20,478</b>	<b>19,273</b>	<b>19,516</b>	<b>18,227</b>	<b>18,039</b>	<b>17,285</b>	<b>17,053</b>	<b>16,807</b>
<b>CASH FLOW</b>								
	Apr – Jun 2022	Jan – Mar 2022	Oct – Dec 2021	Jul – Sep 2021	Apr – Jun 2021	Jan – Mar 2021	Oct – Dec 2020	Jul – Sep 2020
Cash flow from operating activities	62	341	1,115	-139	317	144	873	10
Cash flow from investing activities	-276	-153	-121	-98	-148	-142	-62	-27
Cash flow from financing activities	140	-648	-399	-97	-207	-448	-172	43
<b>Cash flow for the period</b>	<b>-74</b>	<b>-460</b>	<b>595</b>	<b>-335</b>	<b>-37</b>	<b>-446</b>	<b>639</b>	<b>26</b>
<b>KEY PERFORMANCE INDICATORS</b>								
	Apr – Jun 2022	Jan – Mar 2022	Oct – Dec 2021	Jul – Sep 2021	Apr – Jun 2021	Jan – Mar 2021	Oct – Dec 2020	Jul – Sep 2020
Operating margin (EBIT), %	5.8	5.1	10.1	6.0	5.9	5.1	8.5	6.0
EBITA margin, %	5.9	5.1	10.1	6.1	5.9	5.1	8.5	6.0
Return on equity, %	17.1	16.7	17.4	16.7	16.6	16.6	16.7	16.0
Net debt	-1,760	-829	-1,003	-1,906	-1,600	-1,134	-1,124	-1,230
Net debt/EBITDA	0.9	0.4	0.5	1.1	0.9	0.6	0.6	0.7
Cash conversion*, %	80	92	83	80	90	114	138	146
Interest coverage, multiple	28.9	31.5	44.5	23.5	23.0	25.4	32.9	29.8
Equity/assets ratio, %	33.9	36.7	35.0	34.2	33.2	35.8	34.5	35.9
Order intake	6,534	6,553	7,251	5,212	5,973	5,801	5,140	4,024
Order backlog	17,436	17,334	16,519	15,269	14,908	14,397	13,791	14,274
Average number of employees	12,245	11,877	11,864	11,817	11,763	11,731	11,906	11,972
Administrative expenses as % of sales	8.9	8.9	7.7	8.3	8.2	8.5	8.3	7.7
Operating profit as % of sales	-4.9	-6.7	-6.7	-4.4	-6.8	-6.8	-7.5	-6.7
Basic earnings per share, SEK	1.39	1.12	2.32	1.09	1.23	1.02	1.73	1.07
Diluted earnings per share, SEK	1.38	1.11	2.31	1.09	1.23	1.02	1.73	1.07
Equity per share, SEK	33.93	34.69	33.52	30.60	29.39	30.40	28.85	29.72
Share price at balance sheet date, SEK	89.10	108.50	127.00	118.40	123.80	120.30	109.50	109.20

\* 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	Jan – Jun 2022	Jan – Mar 2022	Oct – Dec 2021	Jul – Sep 2021	Apr – Jun 2021	Jan – Mar 2021	Oct – Dec 2020	Jul – Sep 2020
<b>Net debt</b>								
Interest-bearing liabilities	-2,826	-2,014	-2,597	-2,879	-2,902	-2,501	-2,872	-2,359
Cash and cash equivalents	1,067	1,186	1,594	973	1,302	1,367	1,748	1,129
<b>Total net debt</b>	<b>-1,760</b>	<b>-829</b>	<b>-1,003</b>	<b>-1,906</b>	<b>-1,600</b>	<b>-1,134</b>	<b>-1,124</b>	<b>-1,230</b>
<b>EBITA</b>								
Operating profit, EBIT	374	295	626	293	327	266	477	283
Amortisation and impairment of non-current intangible assets	3	0	-1	1	1	0	0	1
<b>EBITA</b>	<b>376</b>	<b>295</b>	<b>625</b>	<b>294</b>	<b>327</b>	<b>266</b>	<b>478</b>	<b>284</b>
<b>EBITDA</b>								
Operating profit, EBIT	374	295	626	293	327	266	477	283
Depreciation and impairment	114	111	110	107	109	107	121	102
<b>EBITDA</b>	<b>488</b>	<b>406</b>	<b>736</b>	<b>400</b>	<b>435</b>	<b>372</b>	<b>599</b>	<b>385</b>
<b>Operating profit</b>								
Current assets	9,334	8,339	8,764	7,761	7,634	7,021	6,969	6,804
Cash and cash equivalents	-1,067	-1,186	-1,594	-973	-1,302	-1,367	-1,748	-1,129
Current liabilities	-11,931	-10,343	-10,887	-10,155	-9,707	-8,848	-8,728	-8,045
Lease, current liability	337	350	356	333	340	339	343	308
Short-term loans	1,907	1,057	1,603	1,900	1,400	1,200	1,350	465
Provisions	275	282	287	199	206	220	226	173
<b>Total operating profit</b>	<b>-1,145</b>	<b>-1,503</b>	<b>-1,471</b>	<b>-935</b>	<b>-1,429</b>	<b>-1,434</b>	<b>-1,587</b>	<b>-1,424</b>
<b>Interest coverage ratio</b>								
Profit/loss before tax	362	288	608	280	312	256	449	271
Interest expense	13	9	14	12	14	11	14	9
<b>Total</b>	<b>375</b>	<b>297</b>	<b>622</b>	<b>293</b>	<b>326</b>	<b>267</b>	<b>463</b>	<b>281</b>
Interest expense	13	9	14	12	14	11	14	9
<b>Interest coverage, multiple</b>	<b>28.9</b>	<b>31.5</b>	<b>44.5</b>	<b>23.5</b>	<b>23.0</b>	<b>25.4</b>	<b>32.9</b>	<b>29.8</b>
<b>Cash conversion*</b>								
Cash flow from operating activities, 12 months	1,380	1,635	1,437	1,195	1,344	1,755	2,171	2,287
Tax paid	-332	239	210	232	238	237	244	206
Net interest income	-50	53	56	65	64	63	74	63
Investments in machinery and equipment	-128	-111	-88	-52	-43	-36	-34	-40
Adjusted cash flow from operating activities, 12 months	1,633	1,816	1,615	1,440	1,603	2,019	2,455	2,516
EBITDA, 12 months	2,030	1,978	1,944	1,807	1,791	1,777	1,782	1,718
<b>Cash conversion, %</b>	<b>80</b>	<b>92</b>	<b>83</b>	<b>80</b>	<b>90</b>	<b>114</b>	<b>138</b>	<b>146</b>

\* 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. 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.

### NOTE 2. Segment reporting and revenue distribution

#### Net sales by country

Amounts in SEK million	Apr – Jun 2022	dist-ribution	Apr – Jun 2021	dist-ribution	Jan – Jun 2022	dist-ribution	Jan – Jun 2021	dist-ribution	Jan – Dec 2021	dist-ribution
Sweden	3,307	51%	3,119	56%	6,296	51%	5,959	55%	11,894	54%
Norway	1,345	21%	987	18%	2,616	21%	1,968	18%	4,066	19%
Denmark	1,390	22%	1,082	19%	2,578	21%	2,146	20%	4,381	20%
Finland	415	6%	400	7%	823	7%	783	7%	1,622	7%
Group-wide and eliminations	-23		-18		-53		-53		-88	
<b>Total</b>	<b>6,434</b>		<b>5,570</b>		<b>12,260</b>		<b>10,803</b>		<b>21,876</b>	

#### EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Apr – Jun 2022	EBITA margin	Apr – Jun 2021	EBITA margin	Jan – Jun 2022	EBITA margin	Jan – Jun 2021	EBITA margin	Jan – Dec 2021	EBITA margin
Sweden	216	6.5%	203	6.5%	379	6.0%	358	6.0%	954	8.0%
Norway	76	5.7%	64	6.4%	136	5.2%	108	5.5%	253	6.2%
Denmark	69	5.0%	54	5.0%	121	4.7%	110	5.1%	230	5.3%
Finland	21	5.0%	16	4.0%	36	4.3%	26	3.3%	82	5.0%
Group-wide	-6		-9		-1		-8		-7	
<b>EBITA</b>	<b>376</b>	<b>5.9%</b>	<b>327</b>	<b>5.9%</b>	<b>671</b>	<b>5.5%</b>	<b>593</b>	<b>5.5%</b>	<b>1,512</b>	<b>6.9%</b>
Amortisation of intangible assets	-3		-1		-3		-1		0	
Net financial income/expense	-12		-15		-18		-24		-56	
<b>Profit/loss before tax (EBT)</b>	<b>362</b>		<b>312</b>		<b>650</b>		<b>568</b>		<b>1,456</b>	

**NOTE 2.** Segment reporting and revenue distribution, cont.

Distribution of revenues	Apr – Jun 2022			Apr – Jun 2021		
	Service	Installation	Total	Service	Installation	Total
Revenue per category, SEK million						
Sweden	1,626	1,681	3,307	1,480	1,640	3,119
Norway	673	672	1,345	570	416	987
Denmark	562	828	1,390	456	626	1,082
Finland	135	280	415	131	269	400
Eliminations	-3	-20	-23	-1	-17	-18
<b>Group</b>	<b>2,993</b>	<b>3,442</b>	<b>6,434</b>	<b>2,636</b>	<b>2,934</b>	<b>5,570</b>

Distribution of revenues	Jan – Jun 2022			Jan – Jun 2021		
	Service	Installation	Total	Service	Installation	Total
Revenue per category, SEK million						
Sweden	3,073	3,223	6,296	2,909	3,050	5,959
Norway	1,329	1,287	2,616	1,122	847	1,968
Denmark	1,066	1,512	2,578	898	1,248	2,146
Finland	244	579	823	222	561	783
Eliminations	-4	-49	-53	-9	-44	-53
<b>Group</b>	<b>5,708</b>	<b>6,552</b>	<b>12,260</b>	<b>5,141</b>	<b>5,662</b>	<b>10,803</b>

Average number of employees	Jan – Jun 2022	Jan – Jun 2021	Jan – Dec 2021
	Sweden	5,723	5,683
Norway	2,997	2,892	2,931
Denmark	2,642	2,366	2,429
Finland	728	714	704
Group-wide	155	108	127
<b>Total</b>	<b>12,245</b>	<b>11,763</b>	<b>11,864</b>

### NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January – March:

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 Storkökservice 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
Electorsec 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

#### 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 56 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	5
Trade receivables*	115
Income accrued but not invoiced	31
Other current assets	69
Cash and cash equivalents	93
Non-current liabilities	-4
Trade payables	-48
Income invoiced but not accrued	-3
Other current liabilities	-110
Net identifiable assets and liabilities	150
<b>Consolidated goodwill</b>	<b>339</b>
Consideration	489
Cash and cash equivalents, acquired	93
<b>Net effect on cash and cash equivalents</b>	<b>395</b>
Cash consideration paid	341
Consideration recognised as a liability**	148
<b>Consideration</b>	<b>489</b>

\* There are no material impairments of trade receivables.

\*\* Of the total consideration recognised as a liability in the period, SEK 56 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

Bravida has completed four acquisitions since the end of the period. In July, KT Elteknik A/S in Denmark, with around 250 employees and sales of approximately SEK 375 million, was taken over. In Sweden, Indupipe AB with 85 employees and sales of approximately SEK 270 million, JZ Elteknik AB with 10 employees and sales of approximately SEK 12 million and Rörledningsfirman Werner Nilsson AB with 4 employees and sales of approximately SEK 16 million were taken over.

In July, an agreement was signed in Finland to acquire Polar 2000 Oy, a company with 44 employees and sales of approximately SEK 50 million, with completion scheduled for August.

### 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.

The Board and the Chief Executive Officer hereby confirm that the report gives a true and fair overview of the development of the parent company's and Group's activities, and their financial position and earnings, and describes significant risks and uncertainties faced by the parent company and the companies that make up the Group.

Stockholm, 15 July 2022  
Bravida Holding AB

**Fredrik Arp**  
Chairman

**Jan Johansson**  
Board member

**Marie Nygren**  
Board member

**Karin Stålhandske**  
Board member

**Staffan Pålsson**  
Board member

**Cecilia Daun Wennborg**  
Board member

**Mattias Johansson**  
CEO and Group President

**Jan Ericson**  
Employee representative

**Geir Gjestad**  
Employee representative

**Örnulf Thorsen**  
Employee representative

**Christoffer Lindal Strand**  
Employee representative

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## Information

This information is information that Bravida Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 7.30 CEST on 15 July 2022.

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

This report contains information and opinions on future prospects for Bravida's business activities. The information is based on 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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Email: peter.norstrom@bravida.se  
Telephone: +46 8 695 20 07

### Financial reporting dates

Interim report July–September 2022	26 October 2022
Interim report October – December 2022	14 February 2023
Interim Report January–March 2023	3 May 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 business.

### 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.

### Heating & plumbing

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

### Other

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

## Sustainability definitions

### LTIFR

#### (Lost Time Injury Frequency Rate)

Occupational injuries that lead to at least one day of sickness absence per million working hours.

### Change CO<sub>2</sub>e 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.

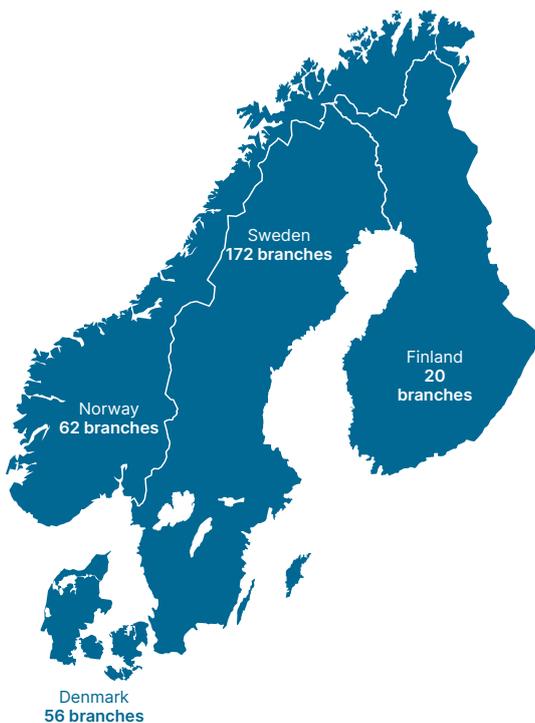
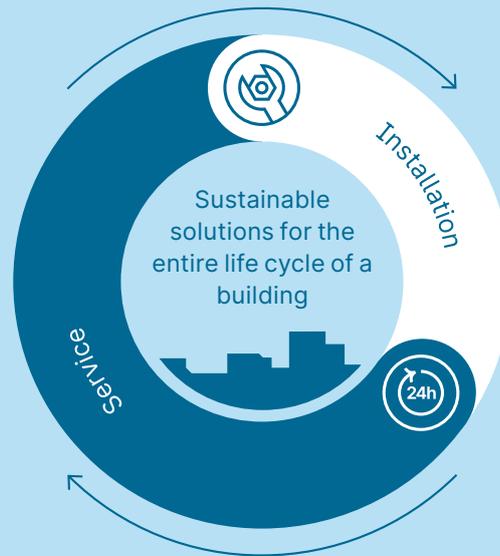
## + Our vision

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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