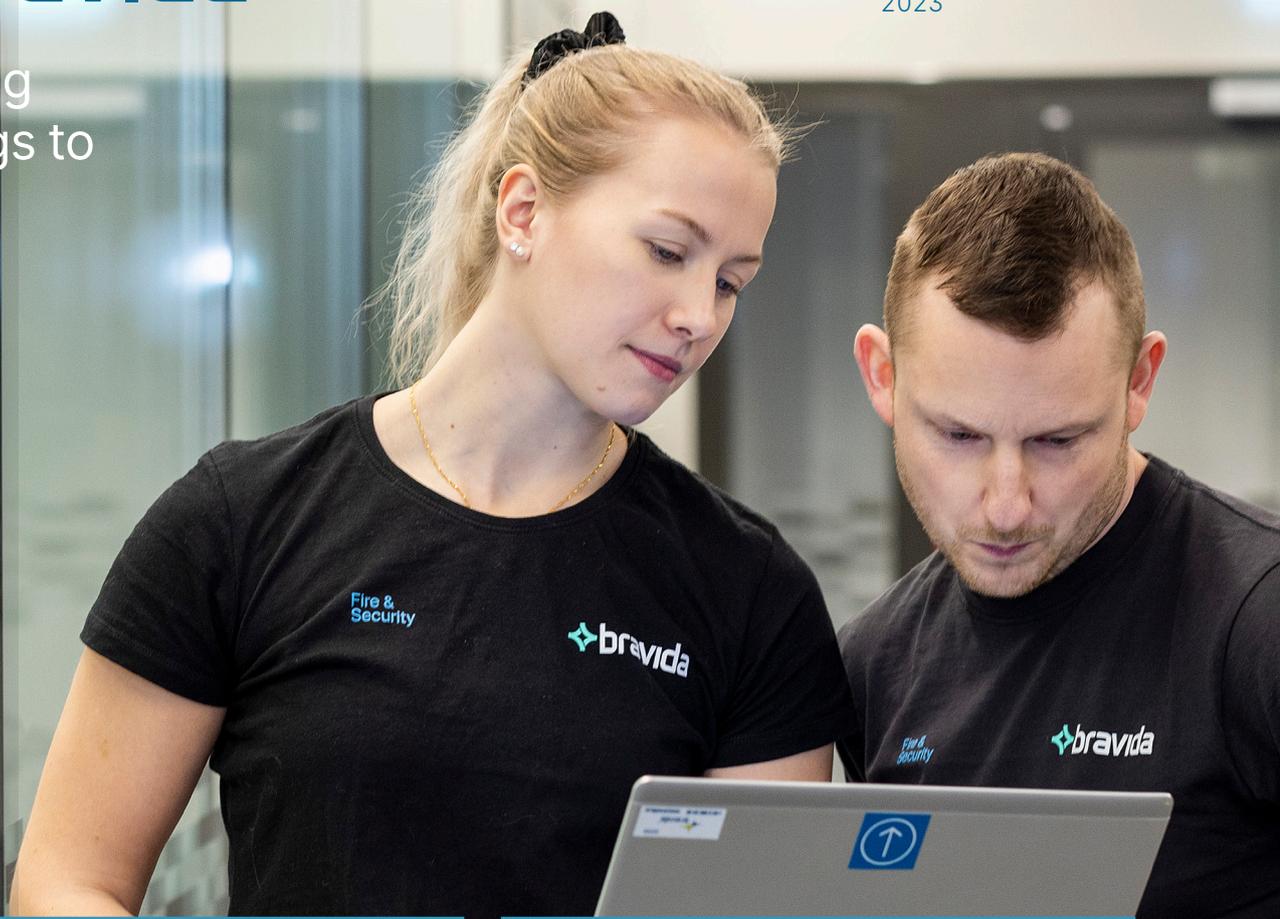


We bring
buildings to
life



July–September 2023

- Net sales increased by 8 percent to SEK 6,583 million (6,097)
- The order backlog was SEK 16,459 million (17,895)
- EBITA decreased by 1 percent to SEK 352 million (357)
- The EBITA margin was 5.4 percent (5.9)
- Profit after tax was SEK 251 million (270)
- Cash flow from operating activities was SEK -212 million (78)
- Net debt amounted to SEK -3,036 million (-2,144)
- Two acquisitions were made during the quarter, adding annual sales of approximately SEK 69 million
- Basic and diluted earnings per share were SEK 1.21 (1.29)

January–September 2023

- Net sales increased by 16 percent to SEK 21,317 million (18,357)
- EBITA rose by 10 percent to SEK 1,129 million (1,028)
- The EBITA margin was 5.3 percent (5.6)
- Profit after tax was SEK 830 million (782)
- Cash flow from operating activities was SEK -18 million (482)
- 12 acquisitions were finalised in the period, adding annual sales of approximately SEK 414 million
- Basic and diluted earnings per share were SEK 3.98 (3.79)

Amounts in SEK million	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022	Oct 2022–Sep 2023
Net sales	6,583	6,097	21,317	18,357	26,303	29,262
Operating profit (EBIT)	352	356	1,128	1,024	1,696	1,801
Operating margin (EBIT), %	5.3	5.8	5.3	5.6	6.4	6.2
EBITA	352	357	1,129	1,028	1,697	1,798
EBITA margin, %	5.4	5.9	5.3	5.6	6.5	6.1
Profit/loss after tax	251	270	830	782	1,283	1,331
Cash flow from operating activities	-212	78	-18	482	1,592	1,092
Cash conversion, %, 12 m	57	88	57	88	87	57
Net debt/EBITDA, 12 m	1.3	1.0	1.3	1.0	0.6	1.3
Order intake	6,539	5,900	20,811	18,988	25,803	27,627
Order backlog	16,459	17,895	16,459	17,895	16,881	16,459

Stable demand in a challenging market

Net sales increased by 8 percent while the EBITA margin was again squeezed somewhat during the quarter. The order intake increased by 11 percent, and another large infrastructure project, with a value of SEK 1.3 billion, was received in October.

Net sales and EBITA

Net sales increased by 8 percent, 3 percent of which was organic. We continued to achieve organic growth in Sweden, Norway and Finland, but at a more normal level than in previous quarters. Bravida's focus on margins rather than volumes means that we have stricter project selection criteria during the current period of price pressure. However, demand is better than expected and the order intake increased, for both service and installation, by 11 percent, which resulted in the maintaining of a good order backlog. In October, we also received an order with a value of approximately SEK 1.3 billion, for installation work in the extension to Stockholm's metro system. The design work will take place in 2024 and production will start in 2025.

The EBITA margin decreased, as expected, and was 5.4 percent. As has been communicated previously, the margin has been under a degree of pressure and has been negatively affected by project write downs relating to installation activities. These are explained to some extent by increased costs for materials that were not fully priced into calculations. This effect is apparent in all our countries, but we maintained a stable margin in Sweden and Norway. However, I am encouraged by the improvement in the service margin during the year. The Danish business continues to face challenges in its project area, which is partly explained by the strong growth. In Finland, we had some project write downs during the quarter and my assessment is that the Finnish market remains challenging. As has been previously communicated, we have also made significant investments to make our business more efficient, via measures such as digitalisation and development in new business areas. Due to the weaker economy, we now have a greater focus on costs and active cost control in all our business operations, to ensure we maintain a stable margin.

Cash flow

Cash flow and cash conversion decreased during the quarter. Our growth results in capital being tied up in increased trade receivables, and several major projects for which we had already received advance payments also caught up with these payments and entered the later stages, while only a few new major projects involving advance payments were started. Project write downs have also had a negative impact on cash flow.

The biggest challenges are in our Danish business and as previously communicated, we have some ongoing disputes there. In general we are currently seeing a slightly lower willingness to pay among our customers, with there being more discussions that delay payments and lead to an increased amount of capital being tied up. Improving cash flow has the top priority. We have strengthened our credit monitoring and intensified our efforts to ensure invoicing and payment, in order to improve our working capital.

Acquisitions

So far this year, 12 acquisitions have been completed, adding approximately SEK 414 million in sales, and two acquisitions were completed in this quarter. We have also signed agreements for three acquisitions, which add sales of SEK 740 million.

One of the agreements concerns the acquisition of the Thunestvedt Group in Norway, which is the largest acquisition we have made since 2017. This acquisition strengthens our market position and makes us the largest business in the industry in Western



“Another major infrastructure project”

Norway. The company has had weak profitability in recent years, due to some write downs in projects that have now been completed. We believe there are significant synergies and great potential to improve profitability to the same level as we have in our other Norwegian operations. A comparison can be made with Oras in Norway, which we acquired in 2017. This was also a turn-around project and it is now delivering good growth and margins.

We continue to see good opportunities to make acquisitions and are actively working with several potential candidates. In a tougher economic environment, acquisition opportunities of which Bravida can take advantage arise in the market.

Sustainability

Bravida has a strong customer offering in energy-efficient solutions and energy optimisation services, and is benefitting in these areas from the EU's decision to introduce its taxonomy and Green Deal. Our assessment is that this should lead to a higher demand for energy efficiency improvements in buildings, although the demand is still much lower than I expected.

Outlook

Macroeconomic factors such as high inflation, higher interest rates and a deteriorating economy continue to make the market difficult to assess going forwards. For Bravida, I think that the demand for service work will be stable, while demand for installation projects may be more affected. There continues to be price pressure in the market, which could lead to further pressure on margins for the industry in general and also for Bravida. This means Bravida's focus on margins over volume is now even more important, so we will be even stricter in our project selection, customer selection and pricing.

Installation volumes for new residential construction will decrease significantly this year and in the coming years. Bravida has a relatively low exposure, with about 7 percent of its work relating to the construction of new residential buildings. Installation work in new-build public properties, as well as industrial and logistics premises, is stabilising the market. The market for renovation and extension work is expected to remain stable, with support from energy and climate adaptation measures. The green transition, electrification and digitalisation in society will create good business opportunities for us in the long term.

Mattias Johansson
Stockholm, October 2023

Consolidated earnings overview

Market

The market outlook for the installation market in the Nordic region is affected by the volume of house construction, which according to external analysts decreased by around 7 percent in 2022. For 2023, volumes are expected to fall a further 15 percent due to high material costs, rising interest rates and an uncertain global economy. For 2024, the market outlook remains negative, with falling residential construction making a significant contribution to the decline. However, Bravida has relatively low exposure to the residential sector, with this contributing around 7 percent of net sales in 2023. However, public investment in healthcare, defence, electrification and infrastructure is expected to remain stable.

The total volume for electrical, heating and plumbing, and ventilation installation work in the Nordic region is expected to decrease by around 9 percent in 2023/24 compared to the volume in 2022, according to external analysts. Demand for service work is expected to remain stable. Positive effects are expected to result from an increased focus on sustainable investments, energy optimisation and electrification.

Net sales

July–September

Net sales increased by 8 percent to SEK 6,583 million (6,097). Organic growth was 3 percent, acquisitions boosted net sales by 2 percent and currency effects had a 3 percent impact. Net sales increased in all countries, with organic growth being achieved in Sweden, Norway and Finland. Net service sales increased by 3 percent and net installation sales increased by 13 percent compared to the same quarter in the previous year. The service business accounted for 45 percent (48) of total net sales. The order intake rose by 11 percent to SEK 6,539 million (5,900). The order intake increased in all countries.

The order backlog totalled SEK 16,459 million (17,895), a decrease of 8 percent compared to the corresponding period in 2022. The order backlog, including acquisitions, decreased by SEK 138 million during the quarter. The order backlog only includes installation projects.

January–September

Net sales increased by 16 percent to SEK 21,317 million (18,357). Organic growth was 9 percent, acquisitions boosted net sales by 5 percent and currency effects had a 2 percent impact. Net sales

increased in all countries, with organic growth being achieved in all countries as well. Net service sales increased by 14 percent and net installation sales increased by 18 percent compared to the same period in the previous year. The service business accounted for 46 percent (47) of total net sales.

The order intake rose by 10 percent to SEK 20,811 million (18,988). The order intake increased in Sweden, Denmark and Finland, but decreased in Norway. The order backlog, including acquisitions, decreased by SEK 422 million during the period.

Earnings

July–September

Operating profit was SEK 352 million (356). EBITA decreased by SEK 5 million to SEK 352 million (357), resulting in an EBITA margin of 5.4 percent (5.9).

The EBITA margin was unchanged in Norway and decreased in the other countries. During the quarter, there were project write downs in Denmark and Finland. Increased costs for investments in, for example, new business areas and new digital systems, have had an impact on earnings in all countries. Group-wide earnings were SEK 4 million (0). Net financial items increased to SEK -34 million (-14), which is explained by higher interest rates and indebtedness. Profit after financial items was SEK 318 million (342). Profit after tax was SEK 251 million (270). Basic earnings per share decreased by 6 percent to SEK 1.21 (1.29) and diluted earnings were SEK 1.21 (1.29).

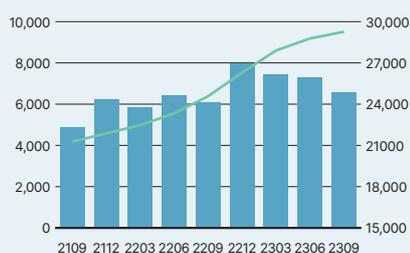
January–September

Operating profit was SEK 1,128 million (1,024). EBITA increased by 10 percent to SEK 1,129 million (1,028), resulting in an EBITA margin of 5.3 percent (5.6). The EBITA margin was unchanged in Sweden and Norway, and decreased in Denmark and Finland.

Increased costs for investments in, for example, new business areas and new digital systems, had an impact on earnings in all countries. Group-wide earnings were SEK 8 million (-1).

Net financial items increased to SEK -76 million (-32), which is explained by higher interest rates and indebtedness. Profit after financial items was SEK 1,052 million (992). Profit after tax was SEK 830 million (782). Basic earnings per share increased by 5 percent to SEK 3.98 (3.79) and diluted earnings were SEK 3.98 (3.79).

Net sales (SEK million)



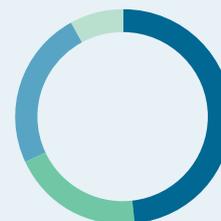
■ Net sales by quarter
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, Jan–Sep 2023



● 49% Sweden
● 20% Norway
● 24% Denmark
● 7% Finland

Depreciation and amortisation

Depreciation and amortisation during the quarter totalled SEK -145 million (-122), of which SEK -129 million (-110) was related to amortisation of right-of-use assets. Depreciation and amortisation in the January–September period totalled SEK -400 million (-347), SEK -361 million (-313) of which related to the amortisation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -67 million (-72). Profit before tax was SEK 318 million (342). Tax paid totalled SEK -63 million (-53). The tax expense for January to September was SEK -222 million (-210). Profit before tax was SEK 1,052 million (992). Tax paid totalled SEK -194 million (-292).

Cash flow

July–September

Cash flow from operating activities was negative, at SEK -212 million (78). The decrease in cash flow from operating activities is mainly explained by an increase in working capital. Changes in working capital amounted to SEK -619 million (-332).

Cash flow from investing activities was SEK -91 million (-259), of which payments regarding acquisitions of subsidiaries and businesses decreased to SEK -59 million (-223). Cash flow from financing activities was SEK 67 million (192). Cash flow for the quarter was SEK -235 million (11). 12-month cash conversion was 57 percent (88).

January–September

Cash flow from operating activities was negative, at SEK -18 million (482). The decrease in cash flow from operating activities is mainly explained by an increase in working capital. Changes in working capital amounted to SEK -1,207 million (-557).

Cash flow from investing activities was SEK -424 million (-688), of which payments regarding acquisitions of subsidiaries and businesses decreased to SEK -334 million (-593). Cash flow from financing activities amounted to SEK -149 million (-317), with the change being explained by, among other things, lower repayment of loans. Cash flow for the period was SEK -591 million (-523).

Financial position

Bravida's net debt at 30 September was SEK -3,036 million (-2,144), which corresponds to a capital structure (net debt/ EBITDA) ratio of 1.3 (1.0). Consolidated cash and cash equivalents were SEK 672 million (1,080). Interest-bearing liabilities totalled SEK -3,707 million (-3,224), of which SEK -1,735 million (-708) were commercial paper and SEK -1,272 million (-1,014) were leases.

Total credit facilities amounted to SEK 2,500 million (2,500), of which SEK 2,300 million (1,500) was unused at 30 September. At the end of the period, equity totalled SEK 8,116 million (7,260). The equity/assets ratio was 33.7 percent (33.1).

Acquisitions

A total of two acquisitions were completed during the quarter, adding total annual sales of approximately SEK 69 million.

12 acquisitions were completed in the January–September period, adding total annual sales of approximately SEK 414 million. For further information, see Note 3.

Employees

The average number of employees at 30 September was 13,834 (12,864), an increase of 8 percent.

Parent company

Revenues for the quarter were SEK 58 million (51) and earnings after net financial items were SEK -35 million (-5). Revenues for the January–September period were SEK 188 million (158) and earnings after net financial items were SEK -79 million (-2).

Shareholder information

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

Mawer Investment Management's holding amounted to just over 10 percent of the votes.

The listed share price at 30 September was SEK 80.60, which corresponded to a market capitalisation of SEK 16,452 million based on the number of ordinary shares. Total shareholder return over the past 12 months was -8.5 percent. The share capital totals SEK 4 million, divided among 204,916,598 shares, of which 204,122,271 are ordinary shares and 794,327 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	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net sales	6,583	6,097	21,317	18,357	26,303
Change	485	1,243	2,960	2,700	4,427
Total growth, %	8.0	25.6	16.1	17.2	20.2
Of which					
Organic growth, %	3	13	9	8	11
Acquisition-based growth, %	2	10	5	7	7
Currency effects, %	3	3	2	2	2

Significant risks

Changes in market conditions, financial turmoil and political decisions are the external factors that mainly affect demand for new construction of housing and commercial property, as well as investment from industry and the public sector. Demand for service and maintenance is less sensitive to economic fluctuations. Operating risks are related to the 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 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 loss risks in fixed-price contracts and various types of financial risks, such as currency, interest rate and credit risks.

Transactions with related parties

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

Other events occurring during the period

On 15 August, the following changes and upcoming changes to Group Management were announced:

- Andreas Alsén becomes Chief Operations Excellence Officer.
- Magnus Liljefors leaves his role as Chief Legal Officer and Group Management to focus entirely on M&A.
- Johnny Hey, Head of Division in Denmark, will leave his position at the end of the year.

Events since the end of the period

- Bravida Norway has signed an agreement to acquire the Thunestvedt Group, making it the largest market participant in Western Norway. The company has sales of approximately NOK 600 million, around 380 employees and provides services from six locations in Vestland County.
- Bravida has been awarded contracts to perform installation work for the extension of the Stockholm metro, with an order value of approximately SEK 1.3 billion.
- Completion of the acquisition of OAT Oy in Finland, which has sales of approximately SEK 101 million.
- In Sweden, an agreement has been signed to acquire Huddinge Elteknik AB, which has sales of approximately SEK 30 million.

Financial and sustainability targets

Financial targets	Outcome 30/09/2023	Outcome 30/09/2022	Outcome 31/12/2022	Target
Sales growth, 12 m	19.1%	15.5%	20%	>5%
EBITA margin, 12 m	6.1%	6.7%	6.5%	> 7%
Cash conversion, 12 m	57%	88%	87%	> 100%
Net debt/EBITDA, 12 m	1.3 times	1.0 times	0.6 times	< 2.5 times
Dividend	52%	53%	53%	> 50%

Sustainability targets	Outcome 30/09/2023	Outcome 30/09/2022	Outcome 31/12/2022	Target
LTIFR, 12 months	7.1	6.9	6.8	< 5.5 target 2023
Change in CO ₂ e emissions, vehicles ¹⁾ , 12 months	2.2%	3.7%	3.6%	30% reduction by 2025 (compared to 2020)
Tonnes of CO ₂ e vehicles/net sales million SEK, 12 months	0.79	0.93	0.86	n/a
Electric vehicles ordered ²⁾ of total vehicles ordered during the year	46%	63%	73%	KPI to ensure target achievement CO ₂ e emissions

1) Accounts for the most significant part of Bravida's total CO₂e emissions according to scope 1 & 2.

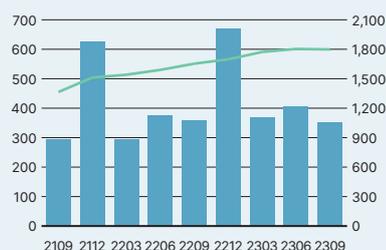
2) Fully electric vehicles.

Reported occupational injuries that led to at least one day of sickness absence increased by 3 percent over the past 12 months, to an LTIFR of 7.1 (6.9). LTIFR was 6.2 (6.2) in Sweden, 1.8 (3.0) in Norway, 14.0 (9.4) in Denmark and 9.8 (16.8) in Finland.

Of the Group's total fleet of around 8,400 vehicles, the share of electric vehicles is 23 percent.

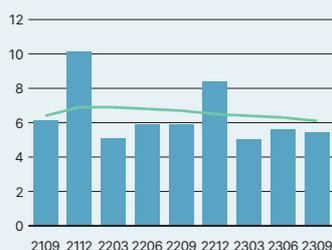
Bravida Sweden placed a large order for electric vehicles in 2022, before the environmental bonus was discontinued, which has meant that the need for new electric vehicles in 2023 is partly covered by call offs made from the order placed in November 2022. This means that the figure for electric vehicles ordered this year is lower than before.

EBITA (SEK million)



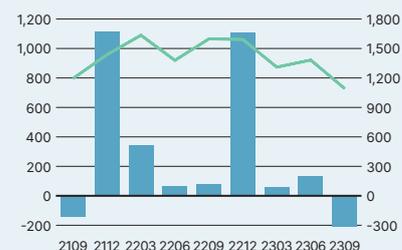
■ EBITA by quarter
— EBITA, rolling 12 months

EBITA margin, %



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

Cash flow from operating activities (SEK million)



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

Operations in Sweden

Net sales and earnings

July–September

Net sales rose by 7 percent to SEK 3,076 million (2,888). The increase in net sales was attributable to the installation business. The share of service sales decreased and accounted for 46 percent (51) of total net sales.

Organic growth was 5 percent, with acquisitions increasing net sales by 2 percent. EBITA rose by 5 percent to SEK 208 million (199). The EBITA margin was 6.8 percent (6.9).

January–September

Net sales rose by 13 percent to SEK 10,390 million (9,185). The increase in net sales was attributable to both service and installation activities. The service area accounted for 49 percent (49) of total net sales.

Organic growth was 8 percent, with acquisitions increasing net sales by 5 percent. EBITA rose by 13 percent to SEK 653 million (578). The EBITA margin was unchanged at 6.3 percent.

Order intake and order backlog

July–September

The order intake rose by 2 percent to SEK 3,082 million (3,024). Bravida has received several large orders during the quarter, from:

- Locum, to install ventilation, heating, electrical, automation and sprinkler systems in part of Huddinge Hospital. The order value is SEK 142 million.

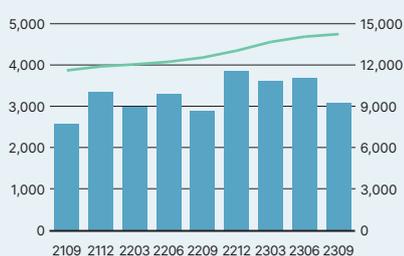
- Enköping Municipality, to carry out electrical, plumbing, sanitation, ventilation and control system installations during construction of a new wastewater treatment plant. The order value is SEK 160 million.
- Swedish Prison and Probation Service, for installation of a new security system. The order value is SEK 80 million.

The order intake otherwise mainly consists of small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 9 percent lower than for the same period in the previous year and amounted to SEK 8,742 million (9,654). The order backlog rose by SEK 6 million during the quarter.

January–September

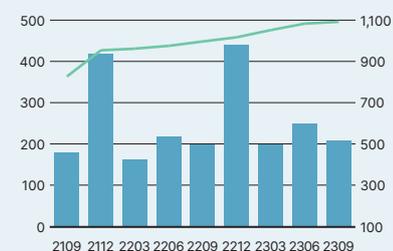
The order intake rose by 6 percent to SEK 10,087 million (9,510).

Net sales (SEK million)



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

EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

Operations in Sweden

Amounts in SEK million	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Oct 2022-Sep 2023
Net sales	3,076	2,888	10,390	9,185	13,040	14,245
EBITA	208	199	653	578	1,017	1,092
EBITA margin, %	6.8	6.9	6.3	6.3	7.8	7.7
Order intake	3,082	3,024	10,087	9,510	12,756	13,333
Order backlog	8,742	9,654	8,742	9,654	9,045	8,742
Average number of employees	6,358	5,985	6,358	5,985	6,098	6,471



Photo: Enköping Municipality

Installation work at a new wastewater treatment plant, with the aim of reducing discharges into Lake Mälaren

Bravida has been commissioned by Enköping Municipality to carry out electrical, plumbing, sanitation, ventilation and control system installations during construction of a new wastewater treatment plant. The new plant will improve water treatment and help the municipality meet environmental requirements for wastewater. The wastewater treatment plant is an environmental project featuring modern technology that will consist of process buildings and basins that carry out biological and chemical treatment of the water in several stages.

The project is fully in line with Bravida's aim of being a leader in promoting the sustainable development of society. The work will start during October 2023 and is scheduled for completion in 2027.

Operations in Norway

Net sales and earnings

July–September

Net sales amounted to SEK 1,322 million (1,317). The share of service sales increased and accounted for 55 percent (52) of total net sales.

Organic growth was 2 percent, acquisitions boosted net sales by 1 percent and currency effects had a -3 percent impact. EBITA was SEK 69 million (69). The EBITA margin was unchanged at 5.2 percent.

January–September

Net sales increased by 8 percent to SEK 4,239 million (3,932). Net sales increased in both the installation and service business areas during the period. The service area accounted for 52 percent (51) of total net sales.

Organic growth was 11 percent, acquisitions boosted net sales by 1 percent and currency effects had a -4 percent impact. EBITA rose by 8 percent to SEK 221 million (205). The EBITA margin was unchanged at 5.2 percent.

Order intake and order backlog

July–September

The order intake increased by 22 percent to SEK 1,250 million (1,022). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 22 percent lower than for the same period in the previous year and amounted to SEK 2,781 million (3,575). The order backlog decreased by SEK 39 million during the quarter.

January–September

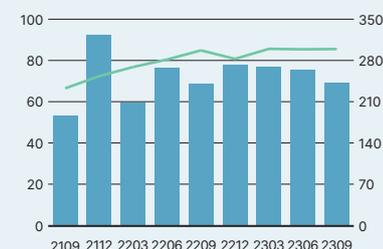
Order intake decreased by 1 percent to SEK 3,713 million (3,749).

Net sales (SEK million)



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

EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

Operations in Norway

Amounts in SEK million	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Oct 2022 -Sep 2023
Net sales	1,322	1,317	4,239	3,932	5,555	5,861
EBITA	69	69	221	205	283	299
EBITA margin, %	5.2	5.2	5.2	5.2	5.1	5.1
Order intake	1,250	1,022	3,713	3,749	5,179	5,143
Order backlog	2,781	3,575	2,781	3,575	3,431	2,781
Average number of employees	3,350	3,214	3,350	3,214	3,165	3,302



Photo: Ruta Entreprenør

Installation work at zero emissions construction site

In July, Bravida in Norway signed a contract with Ruta Entreprenør for the installation of pipes, electricity and ventilation systems at a new healthcare building in Trondheim Municipality. The four-storey building with more than 12,000 square metres of floorspace will house 96 new care beds. Completion is scheduled for November 2025, and it is planned that the project will be implemented as a zero emissions construction site, and documented in accordance with the BREEAM-NOR v6.0 "Very Good" environmental certification.

Operations in Denmark

Net sales and earnings

July–September

Net sales increased by 10 percent to SEK 1,659 million (1,506). The service area accounted for 41 percent (41) of total net sales.

Organic growth was -2 percent, acquisitions boosted net sales by 1 percent and currency effects had an 11 percent impact. EBITA decreased by 17 percent to SEK 58 million (70), and the EBITA margin decreased to 3.5 percent (4.6), with the margin being impacted negatively by write downs in some projects.

January–September

Net sales increased by 25 percent to SEK 5,088 million (4,084). The increase in net sales was attributable to both service and installation activities. However, the service area's share of sales decreased and accounted for 40 percent (41) of total net sales.

Organic growth was 7 percent, acquisitions boosted net sales by 7 percent and currency effects had an 11 percent impact. EBITA increased by 3 percent to SEK 196 million (191), while the EBITA margin decreased to 3.9 percent (4.7), with the margin being impacted negatively by write downs in projects.

Order intake and order backlog

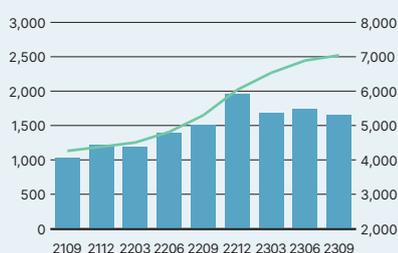
July–September

The order intake increased by 23 percent to SEK 1,714 million (1,391). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 1 percent higher than for the same period in the previous year and amounted to SEK 3,635 million (3,606). The order backlog decreased by SEK 36 million during the quarter.

January–September

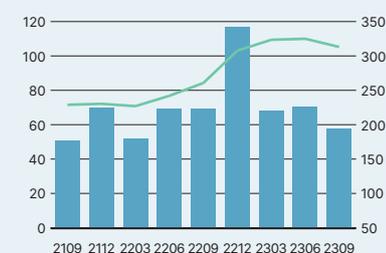
The order intake increased by 22 percent to SEK 5,376 million (4,399).

Net sales (SEK million)



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

EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

Operations in Denmark

Amounts in SEK million	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Oct 2022-Sep 2023
Net sales	1,659	1,506	5,088	4,084	6,038	7,041
EBITA	58	70	196	191	308	313
EBITA margin, %	3.5	4.6	3.9	4.7	5.1	4.4
Order intake	1,714	1,391	5,376	4,399	5,930	6,906
Order backlog	3,635	3,606	3,635	3,606	3,229	3,635
Average number of employees	3,122	2,794	3,122	2,794	2,908	3,236



Photo: Bravida

Bravida helps Scandic with energy optimisation

Scandic Aalborg City is aiming to be the most climate-friendly hotel in northern Jutland. As part of this strategy, Bravida was given the task in spring 2023 of optimising energy usage in the HVAC systems in the Nordic Swan Ecolabelled hotel.

Bravida was responsible for reviewing the existing systems, calculating and designing new solutions, as well as the installation work and subsequent monitoring. To ensure cost-effective energy consumption, the ventilation system was replaced with low-energy fans connected to the hotel's control system, which controls and regulates the ventilation. The result for Scandic is significant energy and cost savings with a payback period of less than one year.

Operations in Finland

Net sales and earnings

July–September

Net sales increased by 32 percent to SEK 539 million (408). The increase in net sales was attributable to both service and installation activities. However, the service area's share of sales decreased and accounted for 31 percent (35) of total net sales.

Organic growth was 12 percent, acquisitions boosted net sales by 8 percent and currency effects had a 12 percent impact. EBITA decreased by 35 percent to SEK 13 million (20). The EBITA margin decreased to 2.5 percent (5.0). Earnings were negatively affected by write downs in some installation projects.

January–September

Net sales increased by 34 percent to SEK 1,646 million (1,231). The increase in net sales was attributable to both service and installation activities. The service area accounted for 31 percent (31) of total net sales.

Organic growth was 16 percent, acquisitions boosted net sales by 7 percent and currency effects had an 11 percent impact. EBITA decreased by 11 percent to SEK 50 million (56). The EBITA margin decreased to 3.0 percent (4.5), due to a lower margin for installation activities.

Order intake and order backlog

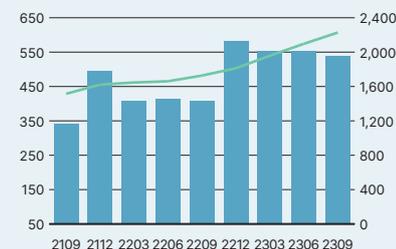
July–September

The order intake rose by 4 percent to SEK 507 million (486). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 23 percent higher than for the same period in the previous year and amounted to SEK 1,301 million (1,059). The order backlog decreased by SEK 69 million during the quarter.

January–September

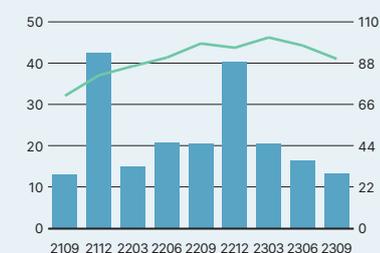
The order intake rose by 20 percent to SEK 1,681 million (1,404).

Net sales (SEK million)



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

EBITA (SEK million)



■ EBITA by quarter
— EBITA, rolling 12 months

Operations in Finland

Amounts in SEK million	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Oct 2022-Sep 2023
Net sales	539	408	1,646	1,231	1,812	2,228
EBITA	13	20	50	56	96	90
EBITA margin, %	2.5	5.0	3.0	4.5	5.3	4.1
Order intake	507	486	1,681	1,404	2,081	2,358
Order backlog	1,301	1,059	1,301	1,059	1,177	1,301
Average number of employees	831	739	831	739	752	844



Photo: Bravida

Extensive renovation of a residential building in Helsinki

During 2021–2023, Bravida replaced the plumbing system in a seven-storey residential building constructed in 1926 in the historic Taka-Töölö district of Helsinki.

Bravida was given the task of replacing the property's water and sewerage pipes and rebuilt all interior surfaces in the toilets and bathrooms of the 82 apartments. The replumbing of the kitchens included the updating of all water fixtures. Some of the flats had no exhaust ducts, and these have now been installed to improve ventilation and air quality in the rooms. Following this renovation work, the property is as good as new in terms of its heating, ventilation and electrical systems.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Oct 2022- Sep 2023
Net sales	6,583	6,097	21,317	18,357	26,303	29,262
Production costs	-5,642	-5,215	-18,285	-15,717	-22,335	-24,903
Gross profit/loss	941	882	3,032	2,640	3,968	4,359
Sales costs and administrative expenses	-589	-527	-1,903	-1,616	-2,272	-2,559
Operating profit/loss	352	356	1,128	1,024	1,696	1,801
Net financial items	-34	-14	-76	-32	-64	-108
Profit/loss before tax	318	342	1,052	992	1,632	1,692
Tax	-67	-72	-222	-210	-349	-362
Profit/loss for the period	251	270	830	782	1,283	1,331
Profit/loss for the period attributable to:						
Owners of the parent company	248	263	812	772	1,267	1,307
Non-controlling interests	3	6	17	10	16	23
Profit/loss for the period	251	270	830	782	1,283	1,331
Basic earnings per share, SEK	1.21	1.29	3.98	3.79	6.22	6.41
Diluted earnings per share, SEK	1.21	1.29	3.98	3.79	6.21	6.39

Consolidated statement of comprehensive income, summary

Amounts in SEK MILLION	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Oct 2022- Sep 2023
Profit/loss for the period	251	270	830	782	1,283	1,331
Other comprehensive income						
Items that have been or can be transferred to profit/loss for the year						
Translation differences for the period from the translation of foreign operations	-34	45	-26	92	142	24
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pensions	-	-	-	221	409	188
Tax attributable to the revaluation of pensions	-	-	-	-47	-84	-37
Other comprehensive income for the period	-34	45	-26	265	467	175
Comprehensive income for the period	217	315	803	1,048	1,750	1,506
Comprehensive income for the period attributable to:						
Owners of the parent company	214	308	786	1,038	1,734	1,482
Non-controlling interests	3	6	17	10	16	23
Comprehensive income for the period	217	315	803	1,048	1,750	1,506

Consolidated balance sheet, summary

Amounts in SEK MILLION	30/09/2023	30/09/2022	31/12/2022
Goodwill	10,663	10,287	10,439
Right-of-use assets	1,250	991	1,028
Other non-current assets	453	358	393
Total non-current assets	12,365	11,636	11,860
Trade receivables	6,164	4,796	5,210
Contract assets	3,943	3,519	3,225
Other current assets	959	894	867
Cash and cash equivalents	672	1,080	1,308
Total current assets	11,737	10,288	10,611
Total assets	24,102	21,924	22,472
Equity attributable to owners of the parent company	8,075	7,226	7,895
Non-controlling interests	41	34	40
Total equity	8,116	7,260	7,936
Non-current liabilities	1,639	1,580	1,679
Lease liabilities	844	654	666
Total non-current liabilities	2,483	2,234	2,345
Lease liabilities	428	359	384
Trade payables	2,855	2,797	3,259
Contract liabilities	4,673	4,126	3,938
Other current liabilities	5,547	5,148	4,610
Total current liabilities	13,503	12,430	12,191
Total liabilities	15,986	14,665	14,536
Total equity and liabilities	24,102	21,924	22,472
Of which interest-bearing liabilities	3,707	3,224	2,613

Changes in equity

Amounts in SEK million	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Consolidated equity			
Amount at start of period	7,936	6,832	6,832
Comprehensive income for the period	803	1,048	1,750
Non-controlling interests' put option	14	-32	-73
Dividend	-662	-610	-610
Long-term incentive programme	26	22	37
Amount at end of period	8,116	7,260	7,936
Equity/assets ratio	33.7%	33.1%	35.3%

Consolidated cash flow statement, summary

Amounts in SEK MILLION	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Oct 2022- Sep 2023
Cash flow from operating activities						
Profit/loss before tax	318	342	1,052	992	1,632	1,692
Adjustments for non-cash items	152	122	331	339	660	652
Income taxes paid	-63	-53	-194	-292	-359	-261
Cash flow from operating activities before changes in working capital	407	411	1,189	1,038	1,933	2,083
Cash flow from changes in working capital						
Change in inventories	-2	-32	-4	-60	-70	-14
Change in trade receivables and other operating receivables	-790	-579	-1,650	-1,314	-1,364	-1,700
Change in trade payables and other operating liabilities	173	279	447	817	1,093	722
Cash flow from operating activities	-212	78	-18	482	1,592	1,092
Investing activities						
Acquisitions of subsidiaries and businesses	-59	-223	-334	-593	-675	-417
Other	-32	-36	-90	-95	-142	-137
Cash flow from investing activities	-91	-259	-424	-688	-817	-553
Financing activities						
Dividends received	-	-	1	-	-	1
Net change in borrowing	196	301	873	605	-42	225
Repayment of lease liabilities	-129	-110	-361	-312	-426	-475
Dividend paid	-	-	-662	-610	-610	-662
Cash flow from financing activities	67	192	-149	-317	-1,078	-911
Cash flow for the period	-235	11	-591	-523	-304	-372
Cash and cash equivalents at start of period	879	1,067	1,308	1,594	1,594	1,080
Translation difference on cash and cash equivalents	28	2	-45	8	18	-36
Cash and cash equivalents at end of period	672	1,080	672	1,080	1,308	672

Parent company income statement, summary

Amounts in SEK MILLION	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	58	51	188	158	232
Sales costs and administrative expenses	-53	-45	-177	-149	-238
Operating profit/loss	5	6	11	9	-6
Net financial items	-40	-10	-90	-12	-30
Profit/loss after net financial items	-35	-5	-79	-2	-36
Net Group contributions	-	-	0	-	543
Appropriations	-	-	-	-	-15
Profit/loss before tax	-35	-5	-79	-2	492
Tax	-1	-	-1	-	-105
Profit/loss for the period	-35	-5	-80	-2	386

Parent company balance sheet, summary

Amounts in SEK MILLION	30/09/2023	30/09/2022	31/12/2022
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	2	1	1
Deferred tax asset	0	0	0
Total non-current assets	7,343	7,343	7,343
Receivables from Group companies	2,117	1,658	2,290
Current receivables	152	110	21
Total current receivables	2,269	1,768	2,310
Cash and bank balances	439	826	1,055
Total current assets	2,708	2,593	3,366
Total assets	10,052	9,937	10,709
Restricted equity	4	4	4
Non-restricted equity	3,273	3,585	3,989
Equity	3,277	3,589	3,993
Untaxed reserves	687	672	687
Liabilities to credit institutions	500	500	500
Provisions	5	4	4
Total non-current liabilities	505	504	504
Short-term loans	1,935	1,708	1,063
Liabilities to Group companies	3,602	3,423	4,406
Current liabilities	47	40	56
Total current liabilities	5,583	5,171	5,525
Total equity and liabilities	10,052	9,936	10,709
Of which interest-bearing liabilities	2,435	2,208	1,563

Quarterly data

	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
INCOME STATEMENT								
Net sales	6,583	7,306	7,429	7,945	6,097	6,434	5,826	6,218
Production costs	-5,642	-6,228	-6,416	-6,618	-5,215	-5,488	-5,014	-5,112
Gross profit/loss	941	1,078	1,013	1,328	882	946	812	1,106
Sales costs and administrative expenses	-589	-671	-643	-656	-527	-572	-517	-480
Operating profit/loss	352	407	370	672	356	374	295	626
Net financial items	-34	-23	-19	-32	-14	-12	-7	-19
Profit/loss after financial items	318	383	350	640	342	362	288	608
Tax	-67	-81	-74	-139	-72	-77	-61	-139
Profit/loss for the period	251	302	276	501	270	286	227	468
BALANCE SHEET								
	30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022	31/12/2021
Goodwill	10,663	10,704	10,488	10,439	10,287	9,930	9,707	9,530
Other non-current assets	1,702	1,580	1,450	1,421	1,348	1,214	1,228	1,222
Current assets	11,065	10,375	9,711	9,303	9,208	8,267	7,152	7,169
Cash and cash equivalents	672	879	1,095	1,308	1,080	1,067	1,186	1,594
Total assets	24,102	23,538	22,744	22,472	21,924	20,478	19,273	19,516
Equity	8,116	7,890	8,180	7,936	7,260	6,938	7,079	6,832
Borrowings	500	500	500	500	500	500	500	500
Non-current liabilities	1,983	1,914	1,861	1,845	1,734	1,608	1,851	1,797
Current liabilities	13,503	13,233	12,203	12,191	12,430	11,431	9,843	10,387
Total equity and liabilities	24,102	23,538	22,744	22,472	21,924	20,478	19,273	19,516
CASH FLOW								
	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
Cash flow from operating activities	-212	134	60	1,110	78	62	341	1,115
Cash flow from investing activities	-91	-176	-157	-130	-259	-276	-153	-121
Cash flow from financing activities	67	-161	-56	-761	192	140	-648	-399
Cash flow for the period	-235	-203	-153	219	11	-74	-460	595
KEY INDICATORS								
	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
Operating margin (EBIT), %	5.3	5.6	5.0	8.5	5.8	5.8	5.1	10.1
EBITA margin, %	5.4	5.6	5.0	8.4	5.9	5.9	5.1	10.1
Return on equity, %	16.6	16.8	16.5	16.9	17.6	17.1	16.7	17.4
Net debt	-3,036	-2,512	-1,588	-1,304	-2,144	-1,760	-829	-1,003
Net debt/EBITDA	1.3	1.1	0.7	0.6	1.0	0.9	0.4	0.5
Cash conversion, %	57	69	70	87	88	80	92	83
Interest coverage ratio, multiple	7.6	11.4	14.7	24.4	20.5	28.9	31.5	44.5
Equity/assets ratio, %	33.7	33.5	36.0	35.3	33.1	33.9	36.7	35.0
Order intake	6,539	7,428	6,844	6,816	5,900	6,534	6,553	7,251
Order backlog	16,459	16,597	16,243	16,881	17,895	17,436	17,334	16,519
Average number of employees	13,834	13,741	13,471	13,078	12,864	12,245	11,877	11,864
Administrative expenses as % of sales	8.9	9.2	8.7	8.3	8.6	8.9	8.9	7.7
Working capital as % of sales	0.9	-1.3	-2.1	-3.8	-3.5	-4.9	-6.7	-6.7
Basic earnings per share, SEK	1.21	1.45	1.32	2.43	1.29	1.39	1.12	2.32
Diluted earnings per share, SEK	1.21	1.45	1.32	2.42	1.29	1.38	1.11	2.31
Equity per share, SEK	39.56	38.46	39.92	38.76	35.47	33.93	34.69	33.52
Share price at balance sheet date, SEK	80.60	103.60	116.80	111.40	91.70	89.10	108.50	127.00

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 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
Interest-bearing liabilities								
Long-term loans	-500	-500	-500	-500	-500	-500	-500	-500
Short-term loans	-1,935	-1,739	-1,121	-1,063	-1,710	-1,407	-557	-1,103
Lease liability	-1,272	-1,152	-1,062	-1,050	-1,014	-919	-958	-994
Total interest-bearing liabilities	-3,707	-3,391	-2,683	-2,613	-3,224	-2,826	-2,014	-2,597
Net debt								
Interest-bearing liabilities	-3,707	-3,391	-2,683	-2,613	-3,224	-2,826	-2,014	-2,597
Cash and cash equivalents	672	879	1,095	1,308	1,080	1,067	1,186	1,594
Total net debt	-3,036	-2,512	-1,588	-1,304	-2,144	-1,760	-829	-1,003
EBITA								
Operating profit, EBIT	352	407	370	672	356	374	295	626
Amortisation and impairment of non-current intangible assets	0	0	0	-3	1	3	0	-1
EBITA	352	407	370	669	357	376	295	625
EBITDA								
Operating profit, EBIT	352	407	370	672	356	374	295	626
Depreciation and impairment	145	129	126	122	122	114	111	110
EBITDA	498	536	495	794	477	488	406	736
Working capital								
Current assets	11,737	11,254	10,807	10,611	10,288	9,334	8,339	8,764
Cash and cash equivalents	-672	-879	-1,095	-1,308	-1,080	-1,067	-1,186	-1,594
Current liabilities	-13,503	-13,233	-12,203	-12,191	-12,430	-11,931	-10,343	-10,887
Lease, current liability	428	406	386	384	359	337	350	356
Short-term loans	1,935	1,739	1,121	1,063	1,710	1,907	1,057	1,603
Provisions	327	333	394	434	282	275	282	287
Total working capital	253	-380	-591	-1,007	-870	-1,145	-1,503	-1,471
Interest coverage ratio								
Profit/loss before tax	318	383	350	640	342	362	288	608
Interest expenses	49	37	26	27	18	13	9	14
Total	367	420	376	667	360	375	297	622
Interest expenses	49	37	26	27	18	13	9	14
Interest coverage ratio, multiple	7.6	11.4	14.7	24.4	20.5	28.9	31.5	44.5
Cash conversion								
Cash flow from operating activities, 12 months	1,092	1,382	1,310	1,592	1,597	1,380	1,635	1,437
Income taxes paid	261	251	326	359	339	332	239	210
Net interest income	108	89	77	64	51	50	53	56
Investments in machinery and equipment	-137	-141	-136	-142	-141	-128	-111	-88
Adjusted cash flow from operating activities, 12 months	1,324	1,581	1,577	1,874	1,846	1,633	1,816	1,615
EBITDA, 12 months	2,323	2,303	2,254	2,165	2,107	2,030	1,978	1,944
Cash conversion, %	57	69	70	87	88	80	92	83

Notes

NOTE 1. Accounting policies

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

This interim report for the Group has been prepared in accordance with International Reporting Standards (IFRS) using IAS 34 Interim Reporting. The parent company applies Recommendation RFR 2 Accounting for Legal Entities and Chapter 9 of the Swedish Annual Accounts Act regarding interim reports. The accounting policies applied are consistent with what is set out in the 2022 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2023 or later. Such supplements have not had any material impact on Bravida's financial statements.

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

Bravida has partially 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. The overall assessment made indicates that the effects are not significant for the assessment of the group's position and results. Effects that for defined benefit pensions are reported in other comprehensive income have therefore not been estimated in this interim report. The pension liability will be determined in an actuarial calculation at the annual accounts on December 31, 2023.

NOTE 2. Segment reporting and revenue distribution

Net sales by country

Amounts in SEK million	Jul-Sep 2023	Distribution	Jul-Sep 2022	Distribution	Jan-Sep 2023	Distribution	Jan-Sep 2022	Distribution	Jan-Dec 2022	Distribution
Sweden	3,076	47%	2,888	47%	10,390	49%	9,185	50%	13,040	49%
Norway	1,322	20%	1,317	22%	4,239	20%	3,932	21%	5,555	21%
Denmark	1,659	25%	1,506	25%	5,088	24%	4,084	22%	6,038	23%
Finland	539	8%	408	7%	1,646	7%	1,231	7%	1,812	7%
Group-wide and eliminations	-14		-22		-46		-75		-142	
Total	6,583		6,097		21,317		18,357		26,303	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jul-Sep 2023	EBITA margin	Jul-Sep 2022	EBITA margin	Jan-Sep 2023	EBITA margin	Jan-Sep 2022	EBITA margin	Jan-Dec 2022	EBITA margin
Sweden	208	6.8%	199	6.9%	653	6.3%	578	6.3%	1,017	7.8%
Norway	69	5.2%	69	5.2%	221	5.2%	205	5.2%	283	5.1%
Denmark	58	3.5%	70	4.6%	196	3.9%	191	4.7%	308	5.1%
Finland	13	2.5%	20	5.0%	50	3.0%	56	4.5%	96	5.3%
Group-wide and eliminations	4		0		8		-1		-6	
EBITA	352	5.4%	357	5.9%	1,129	5.3%	1,028	5.6%	1,697	6.5%
Depreciation and amortisation of intangible assets	0		-1		-1		-4		-1	
Net financial items	-34		-14		-76		-32		-64	
Profit/loss before tax (EBT)	318		342		1,052		992		1,632	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

Amounts in SEK million	Jul-Sep 2023			Jul-Sep 2022		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,409	1,666	3,076	1,464	1,424	2,888
Norway	725	597	1,322	687	630	1,317
Denmark	679	980	1,659	614	892	1,506
Finland	167	372	539	143	266	408
Eliminations	4	-17	-14	-4	-19	-22
Group	2,984	3,599	6,583	2,904	3,193	6,097

Amounts in SEK million	Jan-Sep 2023			Jan-Sep 2022		
	Service	Installation	Total	Service	Installation	Total
Sweden	5,089	5,300	10,390	4,537	4,647	9,185
Norway	2,202	2,036	4,239	2,016	1,917	3,932
Denmark	2,022	3,066	5,088	1,680	2,404	4,084
Finland	507	1,139	1,646	386	845	1,231
Eliminations	-5	-41	-46	-7	-67	-75
Group	9,816	11,501	21,317	8,612	9,746	18,357

Average number of employees	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Sweden	6,358	5,985	6,098
Norway	3,350	3,214	3,165
Denmark	3,122	2,794	2,908
Finland	831	739	752
Group-wide	173	132	155
Total	13,834	12,864	13,078

NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January–September:

Acquired business	Country	Technical area	Type	Date	Percentage of votes	Employees	Estimated annual sales, million SEK
LVI-Press Oy	Finland	Heating & plumbing	Company	January	100%	20	40
Wikblom Hydraulik och Rörteknik AB	Sweden	Heating & plumbing	Company	January	100%	20	40
Viste & Sømme AS	Norway	Security	Company	February	100%	12	23
Nordic Montage Team	Sweden	Heating & plumbing	Assets and liabilities	February	–	9	12
Låscenter i Västerås AB	Sweden	Security	Company	March	100%	17	40
Hornbæk El-forretning A/S	Denmark	Electrics	Assets and liabilities	April	–	25	38
Turun LaatuSähkö Oy	Finland	Electrics	Assets and liabilities	May	–	12	20
SCAN-EL A/S	Denmark	Electrics	Assets and liabilities	May	–	31	50
Hämeen Kiinteistö-automatio Oy	Finland	Automation	Company	May	100%	17	30
Bäckmans Rör AB	Sweden	Heating & plumbing	Company	June	100%	26	52
OETekniq ApS	Denmark	Electrical, heating & plumbing, energy	Company	August	100%	18	35
Lämpö- ja Wesijohtoliike P. Juutilainen Oy	Finland	Heating and plumbing, ventilation	Company	September	100%	16	34

Effect of acquisitions in 2023

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 35 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 2023 are preliminary.

Acquisitions after the end of the reporting period

In October, the company OAT Oy in Finland, with 60 employees and sales of around SEK 100 million, was acquired.

In October, an agreement was signed in Sweden to acquire Huddinge Elteknik AB, a company with 25 employees and sales of approximately SEK 30 million, with completion scheduled for January 2024.

Bravida Norway signed an agreement in October to acquire the Thunestvedt Group, thereby making it the largest market participant in Vestland in Western Norway. The company has approximately 380 employees and annual sales of around SEK 610 million.

Assets and liabilities included in acquisition

Fair value recognised in the Group, SEK million

Intangible assets	0
Property, plant and equipment	12
Trade receivables*	36
Income accrued but not invoiced	6
Other current assets	45
Cash and cash equivalents	27
Non-current liabilities	-3
Trade payables	-13
Income invoiced but not accrued	-3
Other current liabilities	-5
Net identifiable assets and liabilities	102
Consolidated goodwill	196
Consideration	297
Consideration recognised as a liability**	55
Cash consideration paid	243
Cash and cash equivalents, acquired	27
Net effect on cash and cash equivalents	216

* There are no material impairments of trade receivables.

** Of the total consideration recognised as a liability in the period, SEK 35 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.

Stockholm, 25 October 2023
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 2023 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, 25 October 2023

KPMG AB
Mattias Lötbörn
Authorised Public Accountant

Information

This information is information that Bravida Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 7.30 a.m. CET on 25 October 2023.

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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Telephone: +46 8 695 20 07

Financial reporting dates

Interim Report October–December 2023	15 February 2024
Interim Report January–March 2024	7 May 2024
Annual General Meeting 2024	7 May 2024
Interim Report April–June 2024	12 July 2024
Interim Report July–September 2024	22 October 2024

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 indicator and performance metric used for internal operational monitoring. EBITA provides an overall view of profit generated by operating activities.

EBITA margin*

EBITA expressed as a percentage of net sales.

EBITDA*

Earnings before interest, taxes, depreciation, and amortisation. EBITDA is a measure that the Group regards as relevant for investors who want to understand earnings generation before investments in non-current assets.

Equity per share, SEK

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

Net financial items

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

Average number of employees

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

Capital structure

(Net debt/EBITDA)
Net debt divided by EBITDA, based on a rolling 12-month calculation. A healthy capital structure provides a solid basis for continued business operations. The capital structure should enable a high degree of financial flexibility and provide scope for acquisitions.

Cash conversion*

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

This key indicator measures the share of profit converted into cash flow. The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.

Net sales

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

Net debt*

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

Order intake

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

Order backlog

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

Organic growth

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

Diluted earnings per share

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

Basic earnings per share

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

Interest coverage ratio*

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

Working capital*

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

Operating margin

Operating profit/loss as a percentage of net sales.

Operating profit/EBIT

Earnings before net financial items and tax.

Equity/assets ratio

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

Sustainability definitions

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

Change in CO₂e emissions, vehicles

Refers to scope 1 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.

LTIFR

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

Operational definitions

Installation/contracting

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

Service

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

Electrics

Power supply, lighting, heating, control and surveillance systems.

Telecom and other low-voltage installations. Fire and intruder alarm products and systems, access control systems, CCTV and integrated security systems.

Ventilation and air conditioning

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

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

Technical area heating & plumbing

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

Other

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

* See page 16 for reconciliation of key indicators.

This is Bravida

Bravida is the Nordic region’s leading provider of end-to-end solutions for the service and installation of electrical, heating and plumbing, HVAC and other technical functions in buildings and facilities.



What we provide

Bravida has an important role to play in the transition to a climate-neutral society. We help customers make their properties and facilities better and more cost-efficient and resource-efficient. We suggest and install technological solutions that are energy-efficient and long-lasting. With regular maintenance, we ensure everything works as intended – 24/7, all year round.

What we do

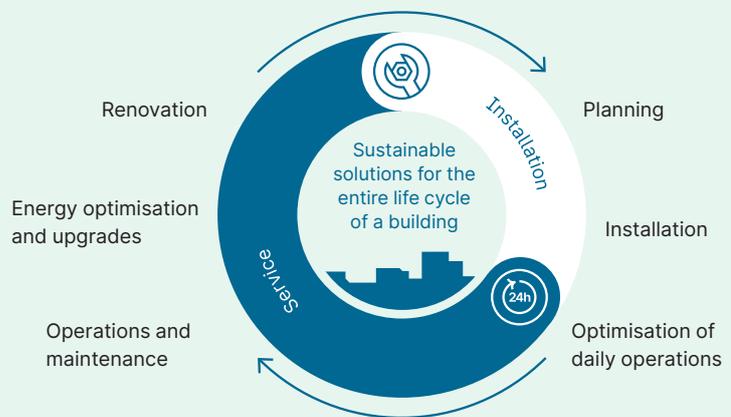
Bravida’s fitters install electrical equipment, heating, plumbing, ventilation and all the other technical functions that bring buildings to life. Our service technicians take care of the technology, suggest improvements and switch to energy-efficient components where this is required. Of course, they also fix everything from dripping taps and uninsulated pipes to old systems that need to be made more efficient.

Our locations

Having a local presence and proximity to customers are key elements in Bravida’s business. Customers can find our 13,000 employees at 325 branches in around 180 locations in Sweden, Norway, Denmark and Finland.

Technology partner throughout the entire life cycle of the property

Bravida helps customers create climate-smart 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 through 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

Bravida helps customers develop the full potential of their properties. With service and installation, we bring buildings to life – and lead the way towards a sustainable and resilient society.

Mission

We offer technical end-to-end solutions over the lifetime of a property, from consulting and project design to installation and service.

We are a large company with a local presence throughout the Nordic region. We meet customers on site and take long-term responsibility for our work.

Our employees are our most important asset. Through our shared values, work methods and tools, we work together to establish a sustainable and profitable business for ourselves and our customers.

Our strategies

Best customer offering

By creating well-functioning and resource-efficient properties, we help our customers make the transition to a more sustainable society. We continually strive to strengthen and refine our customer offering. In addition, every employee strives every day to create the best customer experience on the market.

Efficient delivery – margin before volume

At Bravida, we are professionals who do a professional job. We work efficiently, are cost-conscious and make sure to keep good order at our workplaces and in our assignments. We always apply our shared working methods and purchase appropriately. We only accept projects and assignments with a healthy margin.

Long-term and profitable growth

Bravida's objective is to be the largest or second-largest market participant in the locations in which we choose to operate. When a branch is profitable and has the fundamentals in place, we focus on growth by developing what we offer, improving sales or recruiting. We also grow via acquisitions, both bolt-on acquisitions in locations where we already have a presence and strategic acquisitions to establish ourselves in new markets or new technology areas.

The best team

As a service company, Bravida is dependent on having employees who are proactive, keep their promises, take responsibility for their work and care about their customers. That's why we're a business with a focus on people. We invest in our employees and our leadership. By working to ensure and promote equality and diversity, we become a stronger company.

Sustainable business operations

With our services, we contribute to a more sustainable use of resources. At the same time, we are also adapting our own operations: we are reducing our climate footprint, we have created a team in which everyone feels safe, and is happy and thrives, and we set high ethical standards for ourselves and our suppliers.

Our branches work every day in accordance with our business model, the Bravida Way, and our strategies. This is how we lay the foundations for growth that is both profitable and long-term in its nature.



The Bravida Way

We bring buildings to life

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