

2017 INTERIM REPORT

April–June



APRIL–JUNE 2017

- Net sales increased by 14% to SEK 4,325 million (3,800)
- Organic growth was 0% (0)
- The order backlog increased by 32% to SEK 10,493 million (7,972)
- Operating profit increased by 12% to SEK 253 million (227)
- The operating margin was 5.8% (6.0)
- Adjusted operating profit was SEK 261 million (227)
- The adjusted operating margin was 6.0% (6.0)
- Profit after tax was SEK 186 million (163)
- Cash flow from operating activities was SEK 150 million (57)
- Net debt amounted to SEK 2,343 million (2,577)
- Two acquisitions were completed in the quarter, adding annual sales of SEK 1,330 million
- Basic and diluted earnings per share were SEK 0.92 (0.81)

JANUARY–JUNE 2017

- Net sales increased by 17% to SEK 8,440 million (7,227)
- Organic growth was 6% (-1)
- Operating profit increased by 15% to SEK 461 million (401)
- The operating margin was 5.5% (5.6)
- Adjusted operating profit was SEK 469 million (401)
- The adjusted operating margin was 5.6% (5.6)
- Profit after tax was SEK 336 million (286)
- Cash flow from operating activities was SEK 531 million (70)
- Two acquisitions were completed in the period, adding annual sales of SEK 1,330 million
- Basic and diluted earnings per share were SEK 1.67 (1.42)

FINANCIAL OVERVIEW

SEK MIL.	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Jan–Dec 2016	Jul 2016 –Jun 2017
Net sales	4,325	3,800	8,440	7,227	14,792	16,005
Operating profit/loss	253	227	461	401	944	1,004
Operating margin, %	5.8	6.0	5.5	5.6	6.4	6.3
Adjusted operating profit/loss	261	227	469	401	954	1,022
Adjusted operating margin, %	6.0	6.0	5.6	5.6	6.5	6.4
Profit/loss after tax	186	163	336	286	674	724
Cash flow from operating activities	150	57	531	70	428	890
Operating cash flow	177	92	612	149	594	1,057
Interest coverage ratio	26.6	15.6	20.3	13.6	15.5	18.5
Cash conversion, %	104	77	104	77	60	104
Net debt/adjust. EBITDA, 12 m	2.2	2.8	2.2	2.8	2.5	2.2
Order intake	4,937	4,515	9,408	7,985	15,990	17,298
Order backlog	10,493	7,972	10,493	7,972	8,644	10,493

A leading multi-technical
service provider in the Nordics





”RISING NET SALES AND AN IMPROVED UNDERLYING OPERATING MARGIN”

GOOD ORGANIC GROWTH FOR THE FIRST SIX MONTHS OF THE YEAR

In the second quarter, organic growth was positive in Sweden and Denmark, but was unchanged at Group level. Fewer working days in the quarter because of the timing of Easter had a 5-6 percent negative effect on organic growth, with the greatest impact occurring in Norway.

For the first six months of the year, organic growth was 6 percent and all countries except Finland reported organic growth. I'm pleased that growth is coming from both installation and service operations and that we are able to deliver organic growth in excess of our financial target of 5 percent.

IMPROVED ORDER LEVELS IN ALL COUNTRIES

Our order backlog, which only contains installation projects, continued to increase and it is continuing to generate stable growth. In the second quarter, the order backlog increased by almost SEK 1,500 million to SEK till 10,493 million, SEK 900 million of which comes from the two most recent acquisitions in Norway and Denmark.

IMPROVEMENT IN UNDERLYING OPERATING MARGIN

The acquisition of Oras in Norway dilutes our margin in the short term. Adjusted for Oras, our operating margin increased by 0.3 percentage points in the second quarter. The acquisition of Oras will gradually contribute to higher operating profit and will strengthen the operating margin. Following two months as owner, our assumptions prior to the acquisition have been confirmed; Oras has stable underlying operations and there is significant potential for cost savings. Over the next few quarters,

there will be a strong focus on improving profitability through measures regarding costs and purchasing, as well as through project selection and implementation of the Bravida Way.

IMPROVED CASH FLOW

Our cash flow from operating activities has improved considerably in recent quarters and has strengthened our balance sheet, which means we are meeting our financial targets on capital structure and cash conversion.

MARKET REMAINS HEALTHY, BUT LACK OF SKILLED LABOUR

My assessment is that the market will remain good in Sweden and Norway, stable in Denmark and is improving in Finland. We are seeing good demand for our service operations and installation projects such as new-builds and upgrades of public buildings including hospitals, schools, apartment and office buildings and energy projects.

The lack of skilled labour in the construction industry is hampering our growth, however, and risks delaying the start of construction projects. We are managing the problem through careful project selection and increased recruitment and professional development resources.

Our order backlog has grown and is stable, and once again is at a record high. The order backlog contains lots of small and medium-sized orders and some large orders which, together with a growing service market, ensures stable sales and earnings performance over the coming quarters.

Mattias Johansson, Stockholm, July 2017





CONSOLIDATED EARNINGS OVERVIEW

NET SALES

April–June

Net sales increased by 14 percent to SEK 4,325 million (3,800). Adjusted for currency fluctuations and acquisition, net sales were unchanged. Currency effects had a 2 percent positive impact on earnings and acquisitions improved net sales by 12 percent. Net sales rose in all countries. Sales increased in Sweden by 7 percent, in Norway by 39 percent, in Denmark by 13 percent and in Finland by 3 percent. Growth in Finland was due to the acquisition by Asentaja Group, carried out in December 2016, while in Norway growth was due to the acquisition of Oras in May and a positive currency translation effect.

Compared with the second quarter of 2016, installation business increased by 19 percent and service by 8 percent. Installation business accounted for 55 percent (52) of total net sales. The quarter contained a negative calendar effect compared with the same period last year, as the 2016 Easter weekend fell in the first quarter.

Order intake amounted to SEK 4,937 million (4,515), an increase of 9 percent. The order backlog at 30 June was 32 percent higher than at the same date last year and amounted to SEK 10,493 million (7,972), which is a new record for Bravida.

January–June

Net sales increased by 17 percent to SEK 8,440 million (7,227). Adjusted for currency fluctuations and acquisitions, net

sales increased by 6 percent. Currency fluctuations improved earnings by 2 percent and acquisitions increased net sales by 9 percent. Net sales rose in all countries. In Sweden, net sales increased by 12 percent, in Norway by 38 percent, in Denmark by 14 percent and in Finland by 8 percent. Sweden, Norway and Denmark all showed organic growth.

Compared with the first half of 2016, installation business increased by 22 percent and service business by 11 percent. Installation business accounted for 54 percent (52) of total net sales. The increase in net sales in the installation business was mainly due to good growth in the order backlog reported since 2016.

The growth in service business is the result of the company's initiatives to boost service sales. Order intake amounted to SEK 9,408 million (7,985), an increase of 18 percent.

EARNINGS

April–June

Operating profit increased by 12 percent to SEK 253 million (227), resulting in an operating margin of 5.8 percent (6.0). Operating profit in Sweden increased by 5 percent, in Norway by 18 percent and in Denmark by 40 percent. In Finland, operating profit improved to SEK 3 million (0). Group-wide operating profit was SEK 0 million (2). The acquisition of Oras in Norway and establishing the business in Finland has diluted the operating margin. The acquisition of Oras has diluted

the operating margin by 0.3 percentage points and establishing the business in Finland has diluted it by 0.2 (0.3) percentage points.

Specific costs amounted to SEK 8 million (-) and related to costs attributable to the acquisition of Oras. Adjusted operating profit was SEK 261 million (227) and the adjusted operating margin was 6.0 percent (6.0).

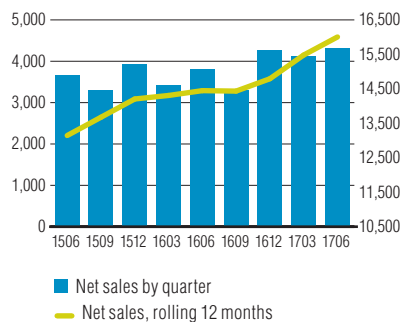
Net financial items amounted to SEK -13 million (-16). Profit after financial items was SEK 239 million (211). Profit after tax was SEK 186 million (163). Basic and diluted earnings per share were SEK 0.92 (0.81).

January–June

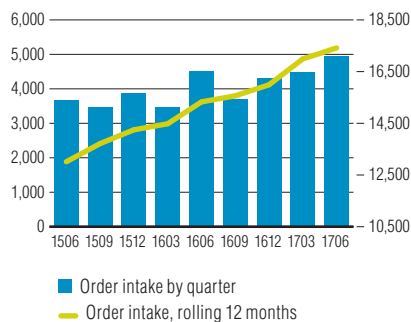
Operating profit increased by 15 percent to SEK 461 million (401), resulting in an operating margin of 5.5 percent (5.6). Operating profit in Sweden increased by 3 percent, in Norway by 25 percent and in Denmark by 51 percent. In Finland, operating profit improved to SEK 3 million (-3). Group-wide operating profit was SEK 13 million (11). Establishing the business in Finland and the acquisition of Oras in Norway has diluted the operating margin by 0.2 (0.3) percentage points and 0.1 percentage points, respectively.

Specific costs amounted to SEK 8 million (-), which related to costs attributable to the acquisition of Oras. Adjusted operating profit was SEK 469 million (401) and the adjusted operating margin was 5.6 percent (5.6).

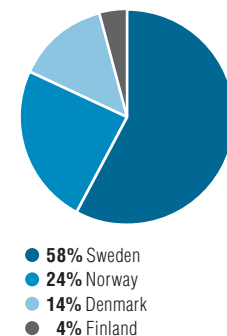
NET SALES (SEK MIL.)



ORDER INTAKE (SEK MIL.)



NET SALES BY COUNTRY, JAN–JUN 2017





The change in the mix of net sales, with a higher percentage of installation business driven by a strong construction market, had a negative effect on the operating margin as the installation business generally has a slightly lower margin than the service business.

Net financial items amounted to SEK -28 million (-31). Profit after financial items was SEK 434 million (370). Profit after tax was SEK 336 million (286). Basic and diluted earnings per share were SEK 1.67 (1.42).

DEPRECIATION AND AMORTISATION

Depreciation and amortisation for the quarter was SEK 9 million (6). Depreciation and amortisation for January to June amounted to SEK 17 million (12).

TAX

The tax expense for the quarter was SEK -54 million (-48). Profit before tax was SEK 239 million (211). The effective tax rate for the quarter was 22 percent (23). The tax rate in Sweden is 22 percent, in Norway it is 24 percent, in Denmark 22 percent and in Finland 20 percent. Tax paid amounted to SEK 15 million (18).

The tax expense for January to June was SEK -98 million (-84). The effective tax rate was 22 (23) percent. Tax paid amounted to SEK 59 million (48).

CASH FLOW

April–June

Cash flow from operating activities was SEK 150 million (57). The improvement in cash flow was due to higher earnings and improved working capital. Working capital improved as a result of current liabilities increasing more than trade receivables. Cash flow from investment activities

was SEK -174 million (-36), acquisitions of subsidiaries and businesses was SEK -172 million (-36). Cash flow from financing activities, which relates to dividends, was SEK -252 million.

Cash conversion on a 12-month basis was 104 percent, which was over Bravida's financial target.

January–June

Cash flow from operating activities was SEK 531 million (70). The improvement in cash flow was due to higher earnings and improved working capital. Working capital improved as a result of current liabilities increasing more than trade receivables. Cash flow from investment activities was SEK -188 million (-48), acquisitions of subsidiaries and businesses was SEK -181 million (-48). Cash flow from financing activities was SEK -252 million (-404).

ACQUISITIONS

Bravida Denmark completed the acquisition of JFE of 1 April. The acquired companies' sales, within district heating contracting, equate to SEK 130 million and the number of employees amount to 100 employees.

On 8 May Bravida Norway completed the acquisition of installation and service company Oras, with heating & plumbing and HVAC operations. Oras employs over 700 people and has annual sales equivalent to SEK 1,200 million. Acquisition costs of SEK 8 million impacted second-quarter earnings as specific costs.

FINANCIAL POSITION

Bravida's net debt at 30 June was SEK 2,343 million (2,577), which corresponds to a capital structure ratio of 2.2. Consolidated cash and cash equivalents were SEK

360 million (226) at 30 June. Interest-bearing liabilities amounted to SEK 2,703 million (2,803) at 30 June. Bravida's total credit facilities amounted to SEK 4,023 million (4,003), of which SEK 1,320 million (1,200) was unused at 30 June.

Equity amounted to SEK 4,116 million (3,543) at the end of the period. The equity/assets ratio was 32.3 percent (31.3).

EMPLOYEES

The average number of employees at 30 June was 10,089 (9,302), an increase of 8 percent.

PARENT COMPANY

For the second quarter, revenues were SEK 38 million (45) and earnings after net financial items were SEK -12 million (11). For the January–June period, revenues were SEK 74 million (45) and earnings after net financial items were SEK -13 million (-10).

SHAREHOLDER INFORMATION

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. At 30 June, Bravida had 12,283 shareholders. At 30 June, the four largest shareholders were; Swedbank Robur funds, Lannebo funds, the Fourth National Pension Insurance Fund (AP4) and Capital Group. Bravida has no shareholders that hold shares exceeding 10 percent of voting rights.

The price of Bravida shares at 30 June 2017 was SEK 61.55 (50.50), corresponding to a market capitalisation SEK 12,480 million (10,240) based on the number of shares issued. Over the past 12 months, Bravida shares produced a total shareholder return, including the dividend, of 24.4 percent.

Share capital amounts to SEK 4 mil-

NET SALES AND GROWTH

SEK MIL.	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Jan–Dec 2016
Net sales	4,325	3,800	8,440	7,227	14,792
Change	525	140	1,213	242	587
Change, %	13.8	3.8	16.8	3.5	4.1
Of which					
Organic growth, %	0	0	6	-1	-1
Acquisitions, %	12	6	9	7	6
Currency effects, %	2	-2	2	-2	-1



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

OTHER EVENTS DURING THE PERIOD

On 1 April 2017, Bravida Sweden formed a new nationwide division for the areas of security, cooling, sprinklers, technical service management and power. The aim is to develop growth opportunities and synergies within these areas. The new division is headed up by former head of Special Division Sven Klockare, who is also a member of Group management.

On 6 April 2017, Johnny Hey Jensen, former head of Denmark Region North, was appointed the new Head of Division for Denmark. He is also a member of Bravida Group management.

As a result of Bravissima Holding AB (Bain Capital's investment funds) selling all its remaining shares in Bravida Holding AB, Bain Capital's representative Ivano Sessa stepped down from the Board of Bravida Holding AB on 12 June 2017.

DECISIONS BY THE 2017 ANNUAL GENERAL MEETING

The decisions taken by the Annual General Meeting of 10 May included the following: The dividend was set at SEK 1.25 per share, corresponding to a total payment of SEK 252 million. Monica Cane-

man, Jan Johansson, Ivano Sessa, Stefan Pålsson, Cecilia Daun Wennborg and Mikael Norman were re-elected as Board members. Monica Caneman was re-elected as Chairwoman of the Board.

The Annual General Meeting adopted the Board's proposal for a new long-term incentive programme and authorised the Board to take decisions on issuing and repurchasing class C shares and transferring own ordinary shares. Of the 166 employees invited to participate in the incentive programme, 88 percent accepted.

FINANCIAL GOALS

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

SIGNIFICANT RISKS

Changes in market conditions, financial turmoil and political decisions are the external factors that mainly affect demand for new construction of hous-

ing and commercial property, as well as investment from industry and the public sector. Demand for service and maintenance is less sensitive to economic fluctuations. Operating risks are related to day-to-day business operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida's ongoing business process.

The percentage-of-completion method is applied and is based on the extent of completion of each project and the expected date of completion. A well-developed process for the monitoring of projects is essential in limiting the risk of incorrect revenue recognition. Bravida continually monitors the financial status of each project to ensure that individual project calculations are not exceeded. The Group is also exposed to impairment loss risks in fixed-price contracts and various types of financial risk such as currency, interest rate and credit risk. These significant risks and uncertainties apply to both parent company and the consolidated Group.

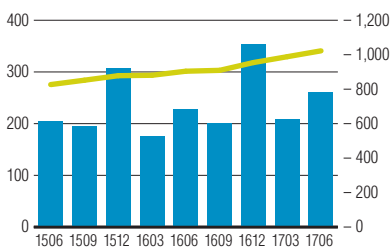
TRANSACTIONS WITH RELATED PARTIES

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

EVENTS SINCE THE END OF THE PERIOD

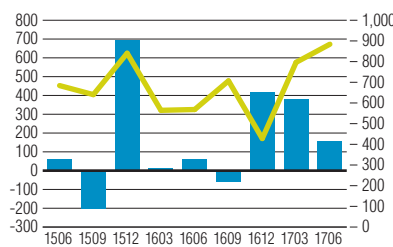
There are no significant events to report.

ADJUSTED OPERATING PROFIT (SEK MIL.)



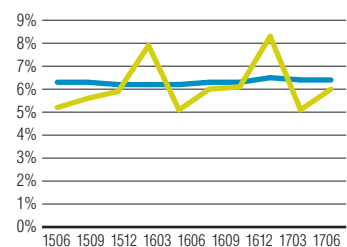
■ Adjusted operating profit by quarter
— Adjusted operating profit, rolling 12 months

CASH FLOW FROM OPERATING ACTIVITIES (SEK MIL.)



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

ADJUSTED OPERATING MARGIN



— Adjusted operating margin
— Adjusted operating margin, rolling 12 months



OPERATIONS IN SWEDEN

MARKET

The construction industry is stable, with new-builds of apartment buildings as the main growth driver. Demand for new-builds and upgrades of public-sector premises, offices and retail properties and building maintenance continues to be stable. Confidence indicators for the construction industry are at historical highs. Bravida believes demand for technical installations and service is strong in metropolitan regions and university towns and healthy in the rest of the country.

NET SALES AND EARNINGS

April–June

Net sales in Sweden increased by 7 percent to SEK 2,502 million (2,338). Growth is mainly attributable to the installation business, while the service business had slightly lower growth. Division Stockholm, which reported weak sales performance in 2016, is reporting significant organic growth in 2017.

Operating profit increased by 5 percent to SEK 162 million (155), resulting in an operating margin of 6.5 percent (6.6).

January–June

Net sales in Sweden increased by 12 percent to SEK 4,948 million (4,436). Growth in the order backlog resulted in increased pro-

duction of installation projects, and the service business also experienced good growth.

Operating profit increased by 3 percent to SEK 278 million (269), resulting in an operating margin of 5.6 percent (6.1). The decrease in the margin was due to a relatively higher share of income from the installation business, which generally has a slightly lower operating margin than the service business.

ORDER INTAKE AND ORDER BACKLOG

April–June

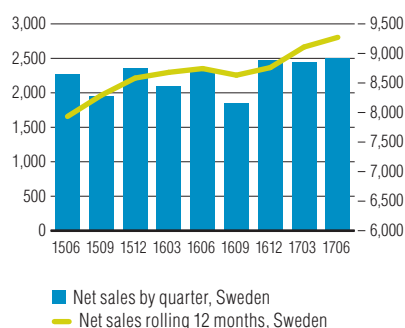
Order intake increased by 8 percent to SEK 3,027 million (2,797). Bravida Sweden received a number of large orders concerning several hospitals and schools, a mining industry project and a cooling facility for baking products and a conference centre. The majority of the order intake, however, related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 24 percent higher than for the same period last year and amounted to SEK 5,539 million (4,463).

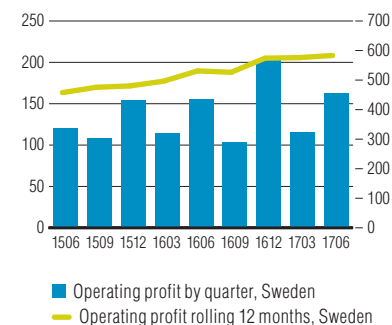
January–June

Order intake increased by 13 percent to SEK 5,543 million (4,900).

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MIL.	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Jan–Dec 2016
Net sales	2,502	2,338	4,948	4,436	8,760
Operating profit	162	155	278	269	574
Operating margin, %	6.5	6.6	5.6	6.1	6.6
Order intake	3,027	2,797	5,543	4,900	9,566
Order backlog	5,539	4,463	5,539	4,463	4,944
Average number of employees	5,376	5,198	5,376	5,198	5,330



The Karolinska Institute is using Bravida Fire & Security for the installation and maintenance of security and safety systems. In June, an agreement was signed concerning solutions for access control, intruder alarms, intercoms, locks and locking systems for the Karolinska Institute's Flemingsberg education and research campus. The agreement covers installation, service and maintenance. Bravida Fire & Security is also supplying solutions for the Karolinska Institute's cutting-edge Biomedicum laboratory facility in Solna.



OPERATIONS IN NORWAY

MARKET

The economy has been relatively weak in recent years. Investments in public-sector construction and infrastructure and housing, however, have resulted in a stable construction sector. Bravida believes demand for technical installations and service is strong around Oslo and in northern Norway and healthy in the rest of the country, except for the south-west of the country where overall demand remains weak.

NET SALES AND EARNINGS

April–June

Net sales increased by 39 percent to SEK 1,033 million (746). Most of the growth is due to acquisitions and a positive currency translation effect. The acquired company Oras has been consolidated from 8 May. Oras has net annual sales of approximately SEK 1,200 million.

Operating profit increased by 18 percent to SEK 56 million (47), resulting in an operating margin of 5.4 percent (6.3). The acquisition of Oras has resulted in a 1.0 percentage point dilution of the operating margin; adjusted for this, the operating margin was 6.4 percent (6.3). Fluctuations in exchange rates contributed to a positive translation effect of 4 percent on net sales and operating profit.

Work to integrate Oras is going to plan.

January–June

Net sales increased by 38 percent to SEK 1,938 million (1,402). The growth was due to acquisitions and organic growth in both the installation and service businesses and a 6 percent positive currency translation effect.

Operating profit increased by 25 percent to SEK 106 million (85), resulting in an operating margin of 5.5 percent (6.1). The acquisition of Oras has resulted in a 0.5 percentage point dilution of the operating margin; adjusted for this, the operating margin was 6.0 percent (6.1).

ORDER INTAKE AND ORDER BACKLOG

April–June

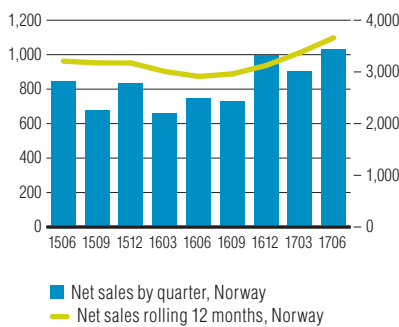
Order intake decreased by 8 percent to SEK 873 million (944). Order intake related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 68 percent higher than for the same period last year and amounted to SEK 2,724 million (1,619), SEK 875 million relates to the order backlog in Oras.

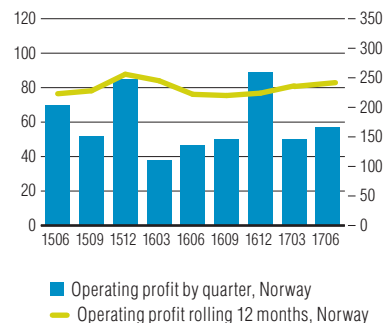
January–June

Order intake increased by 24 percent to SEK 2,147 million (1,726).

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MIL.	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Jan–Dec 2016
Net sales	1,033	746	1,938	1,402	3,124
Operating profit	56	47	106	85	224
Operating margin, %	5.4	6.3	5.5	6.1	7.2
Order intake	873	944	2,147	1,726	3,507
Order backlog	2,724	1,619	2,724	1,619	1,677
Average number of employees	2,409	2,182	2,409	2,182	2,349



Vitaminveien 11 is currently under construction in Storo, Oslo. The area will house a hotel, apartments, offices, cinema theatres, parking spaces and a preschool. Together, the new buildings will comprise an area of 62,000 square metres. Orders for all the heating & plumbing installations are worth NOK 70 million and Bravida is working with Rørtema AS to carry out the installations. The project is expected to be completed in 2019.



OPERATIONS IN DENMARK

MARKET

The construction industry is stable. The housing market has improved, which is contributing to increased demand for housing new-builds and upgrades. New-builds and the upgrade of public-sector buildings and housing are contributing to a stable market. Confidence indicators for the construction industry are slightly below normal levels. Bravida believes demand for technical installations and service assignments is healthy in major cities.

NET SALES AND EARNINGS

April–June

Net sales increased by 13 percent to SEK 621 million (550). Growth is mainly attributable to the installation business, while the service business had slightly lower growth.

Operating profit increased by 40 percent to SEK 31 million (22), resulting in an operating margin of 5.0 percent (4.0). The improved earnings are mainly due to an improvement in results for the Infrastructure division. Currency fluctuations had a positive 4 percent impact on net sales.

January–June

Net sales increased by 14 percent to SEK 1,211 million (1,060). The growth in sales was due to good growth in both the installation

and service businesses. Currency fluctuations had a positive 3 percent impact on net sales.

Operating profit increased by 51 percent to SEK 60 million (40), resulting in an operating margin of 5.0 percent (3.8). The improved earnings are due to an improvement in results in the Infrastructure division.

ORDER INTAKE AND ORDER BACKLOG

April–June

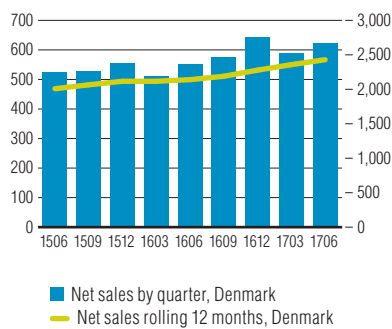
Order intake increased by 39 percent to SEK 854 million (615). Bravida Denmark received some large orders relating to projects such as a logistics and administration building for a data centre, a school and fuse- and power-related work on a section of railway. The majority of the order intake, however, related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 18 percent higher than for the same period last year and amounted to SEK 1,873 million (1,584).

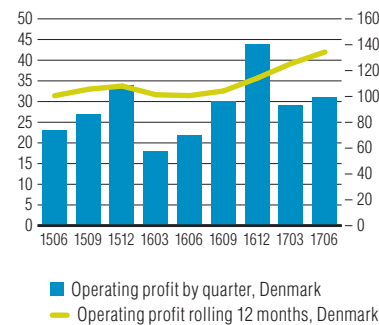
January–June

Order intake increased by 24 percent to SEK 1,352 million (1,090).

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MIL.	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Jan–Dec 2016
Net sales	621	550	1,211	1,060	2,278
Operating profit	31	22	60	40	114
Operating margin, %	5.0	4.0	5.0	3.8	5.0
Order intake	854	615	1,352	1,090	2,412
Order backlog	1,873	1,584	1,873	1,584	1,689
Average number of employees	1,782	1,491	1,782	1,491	1,602



450 Coop stores in Southern Jutland, parts of Zealand and Funen are serviced by Bravida. Over the past year Coop has been trialling using Bravida for the service of their HVAC, cooling and CTS. Coop has now converted the trial period into a fixed service contract for a period of three years. A framework agreement has also been signed, providing a fixed price for maintenance and installation work. The framework also includes electrical and heating & plumbing work.



OPERATIONS IN FINLAND

MARKET

The construction sector has gradually improved over the past year and building firms are reporting increased sales and better order levels. Confidence indicators for the construction industry have improved. Bravida believes demand for technical installations and service is growing.

NET SALES AND EARNINGS

April–June

Net sales increased by 3 percent to SEK 177 million (171). The acquisition of Asentaja Group in December 2016 has contributed to the growth in net sales. Project selection has contributed to improving operating profit to SEK 3 million (0), resulting in an operating margin of 1.7 percent (-0.1).

January–June

Net sales increased by 8 percent to SEK 360 million (333). The low sales growth is due to project selection previously acquired businesses. Project selection has contributed to improving

operating profit to SEK 3 million (-3), resulting in an operating margin of 1.0 percent (-1.0).

Integration of Asentaja Group is proceeding according to plan, and earnings were affected by integration costs.

Currency fluctuations had a positive 3 percent impact on net sales and operating profit.

ORDER INTAKE AND ORDER BACKLOG

April–June

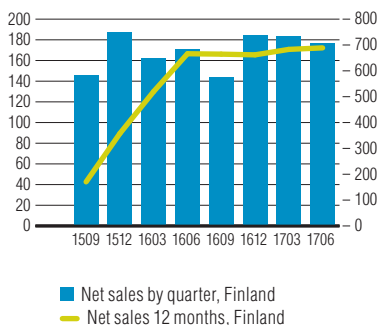
Order intake increased by 16 percent to SEK 191 million (164). Order intake related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 16 percent higher than for the same period last year and amounted to SEK 357 million (307).

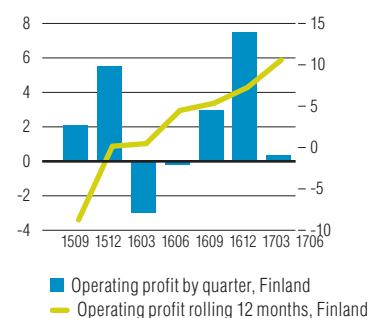
January–June

Order intake increased by 40 percent to SEK 384 million (273).

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MIL.	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Jan–Dec 2016
Net sales	177	171	360	333	662
Operating profit	3	0	3	-3	7
Operating margin, %	1.7	-0.1	1.0	-1.0	1.1
Order intake	191	164	384	273	538
Order backlog	357	307	357	307	334
Average number of employees	451	360	451	360	380



Pietarsaari City Hotel is being upgraded and Bravida is providing installation services.

The hotel is Finland's oldest city hotel with around 100 rooms and three restaurants. The entire building is now being upgraded, along with all its technical facilities. The work is being carried out while the hotel continues to operate. Bravida is installing electrical, HVAC, cooling and fire alarm systems.


CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SUMMARY

SEK MIL.	Apr–Jun 2017	Apr–Jun 2016	Jan–Jun 2017	Jan–Jun 2016	Jan–Dec 2016	Jul 2016– Jun 2017
Net sales	4,325	3,800	8,440	7,227	14,792	16,005
Production costs	-3,675	-3,245	-7,234	-6,192	-12,562	-13,603
Gross profit/loss	649	555	1,206	1,034	2,230	2,402
Selling and administrative expenses	-396	-328	-745	-633	-1,286	-1,398
Operating profit/loss	253	227	461	401	944	1,004
Net financial items	-13	-16	-28	-31	-67	-63
Profit/loss before tax	239	211	434	370	877	941
Tax on profit/loss for the period	-54	-48	-98	-84	-203	-217
Profit/loss for the period	186	163	336	286	674	724
Other comprehensive income						
<i>Items transferred or that can be transferred to profit or loss</i>						
Translation differences for the period from the translation of foreign operations	-14	22	-25	43	92	24
<i>Items that cannot be transferred to profit or loss</i>						
Revaluation of defined-benefit pensions	-36	-107	-36	-184	-65	83
Tax attributable to the revaluation of pensions	8	24	8	41	14	-34
Other comprehensive income for the period	-42	-61	-54	-100	42	72
Comprehensive income for the period	143	101	283	185	715	796
Comprehensive income for the period attributable to:						
Equity holders of the parent	143	98	282	185	714	812
Non-controlling interests	0	3	0	0	1	0
Comprehensive income for the period	143	101	283	185	715	796
Earnings per share for the period, SEK	0.92	0.81	1.67	1.42	3.34	3.59

Number of ordinary shares in the parent company for all periods are 201,566,598.

**CONSOLIDATED BALANCE SHEET, SUMMARY**

SEK MIL.	30/06/17	30/06/16	31/12/16
Goodwill	7,780	7,276	7,599
Other non-current assets	153	175	144
Total non-current assets	7,933	7,451	7,743
Trade receivables	2,698	2,222	2,544
Income accrued but not invoiced	1,127	1,027	875
Other current assets	614	388	514
Cash and cash equivalents	360	226	286
Total current assets	4,799	3,864	4,219
Total assets	12,732	11,314	11,962
Equity attributable to holders of the parent	4,107	3,534	4,067
Equity attributable to non-controlling interests	9	9	11
Total equity	4,116	3,543	4,079
Other non-current liabilities	3,036	3,000	2,945
Total other non-current liabilities	3,036	3,000	2,945
Trade payables	1,530	1,202	1,468
Income invoiced but not accrued	1,504	1,368	1,318
Other current liabilities	2,546	2,201	2,151
Total current liabilities	5,581	4,771	4,938
Total liabilities	8,617	7,772	7,883
Total equity and liabilities	12,732	11,314	11,962
Of which interest-bearing liabilities	2,703	2,803	2,703

STATEMENT OF CHANGES IN EQUITY

SEK MIL.	30/06/17	30/06/16	31/12/16
Consolidated equity			
Opening balance	4,079	3,555	3,555
Comprehensive income for the period	283	185	715
Dividend	-252	-202	-202
Cost shareholder programme	6	4	10
Closing balance	4,116	3,543	4,079

**CONSOLIDATED CASH FLOW STATEMENT, SUMMARY**

SEK MIL.	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Cash flow from operating activities					
Profit/loss before tax	239	211	434	370	877
Adjustment for non-cash items	12	-12	17	-23	50
Income taxes paid	-15	-18	-59	-48	-112
Changes in working capital	-87	-124	140	-229	-387
Cash flow from operating activities	150	57	531	70	428
Investing activities					
Acquisition of subsidiaries and businesses	-172	-36	-181	-48	-262
Other	-2	1	-7	-1	-18
Cash flow from investing activities	-174	-36	-188	-48	-280
Financing activities					
Repayment of loan	-	0	-500	-200	-302
New loan	-	-	500	-	-
Change in utilisation of overdraft facility	0	-2	0	-2	0
Dividend paid	-252	-202	-252	-202	-202
Cash flow from financing activities	-252	-204	-252	-404	-504
Cash flow for the period	-276	-182	91	-382	-356
Cash and cash equivalents at start of year	645	390	286	573	573
Translation difference in cash and cash equivalents	-8	19	-17	36	69
Cash and cash equivalents at end of period	360	226	360	226	286

OPERATING CASH FLOW

SEK MIL.	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Operating profit/loss	253	227	461	401	944
Depreciation and amortisation	9	6	17	12	26
Other adjustments for non-cash items	4	-17	1	-35	28
Capital expenditure	-2	1	-7	-1	-18
Changes in working capital	-87	-124	140	-229	-387
Operating cash flow	177	92	612	149	594

**PARENT COMPANY INCOME STATEMENT, SUMMARY**

SEK MIL.	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Net sales	38	45	74	45	82
Selling and administrative expenses	-44	-29	-70	-45	-83
Operating profit/loss	-5	16	3	0	-1
Net financial items	-6	-6	-16	-9	-34
Profit/loss after financial items	-12	11	-13	-10	-34
Net Group contribution	-	-	-	-	644
Transfer to/from untaxed reserves	-	-	-	-	-153
Profit/loss before tax	-12	11	-13	-10	456
Tax	-	-	-	-	-99
Profit/loss for the period	-12	11	-13	-10	357

PARENT COMPANY BALANCE SHEET, SUMMARY

SEK MIL.	30/06/17	30/06/16	31/12/16
Shares in subsidiaries	7,341	7,341	7,341
Total non-current assets	7,341	7,341	7,341
Receivables from Group companies	2,495	2,071	1,755
Current receivables	120	86	51
Total current receivables	2,615	2,157	1,806
Cash and bank balances	272	151	184
Total current assets	2,887	2,307	1,990
Total assets	10,228	9,649	9,331
Restricted equity	4	4	4
Non-restricted equity	4,502	4,388	4,760
Equity	4,506	4,392	4,764
Untaxed reserves	231	78	231
Liabilities to credit institutions	2,700	2,700	2,700
Total non-current liabilities	2,700	2,700	2,700
Short-term loans	-	100	-
Liabilities to Group companies	2,624	2,264	1,496
Other current liabilities	167	115	140
Total current liabilities	2,791	2,479	1,636
Total equity and liabilities	10,228	9,649	9,331
Of which interest-bearing liabilities	2,700	2,800	2,700



Quarterly data

INCOME STATEMENT, SEK MIL.	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015
Net sales	4,325	4,115	4,277	3,289	3,800	3,427	3,919	3,302
Production costs	-3,675	-3,558	-3,547	-2,822	-3,245	-2,948	-3,272	-2,821
Gross profit/loss	649	557	730	466	555	479	647	481
Selling and administrative expenses	-396	-348	-377	-277	-328	-305	-372	-312
Operating profit/loss	253	209	353	189	227	175	275	168
Adjustments relating to specific costs	8	-	0	11	-	-	33	27
Adjusted operating profit/loss	261	209	353	200	227	175	308	195
Net financial items including revaluation of hedges	-13	-14	-18	-17	-16	-15	-202	-32
Profit/Loss after financial items	239	194	335	172	211	159	74	136
Tax on profit/loss for the period	-54	-44	-80	-39	-48	-36	-18	-28
Profit/loss for the period	186	151	255	133	163	123	56	109

BALANCE SHEET, SEK MIL.	30/06/17	31/03/17	31/03/17	31/12/16	30/09/16	30/06/16	31/03/16	31/12/15
Goodwill	7,780	7,593	7,599	7,508	7,276	7,239	7,211	7,185
Other non-current assets	153	145	144	204	175	141	219	313
Current assets	4,439	3,890	3,933	3,813	3,638	3,521	3,395	3,536
Cash and cash equivalents	360	645	286	220	226	390	573	408
Total assets	12,732	12,272	11,962	11,745	11,314	11,290	11,396	11,443
Equity	4,116	4,221	4,079	3,619	3,543	3,640	3,555	3,306
Borrowings	2,700	2,700	2,700	2,700	2,700	2,700	2,700	3,420
Other non-current liabilities	336	258	245	475	300	174	177	330
Current liabilities	5,581	5,093	4,938	4,951	4,771	4,776	4,964	4,387
Total equity and liabilities	12,732	12,272	11,962	11,745	11,314	11,290	11,396	11,443

CASH FLOW, SEK MIL.	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015
Cash flow from operating activities	150	381	415	-57	57	13	694	-201
Cash flow from investing activities	-174	-14	-49	-183	-36	-13	-58	-95
Cash flow from financing activities	-252	0	-300	200	-204	-200	-431	-1
Cash flow for the period	-276	367	66	-40	-182	-200	205	-296

SALES BY GEOGRAPHICAL MARKET, 30/06/17

	OPERATIONS			TECHNICAL AREAS		
	Service	Installation	Electrical	Heating & Plumbing	HVAC	Other areas
Sweden	46%	54%	45%	30%	18%	7%
Norway	50%	50%	64%	27%	3%	6%
Denmark	46%	54%	56%	26%	17%	0%
Finland	20%	80%	38%	28%	22%	11%
The Group	46%	54%	51%	29%	14%	6%



Quarterly data

KEY FIGURES	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015
Operating margin, %	5.8	5.1	8.3	5.8	6.0	5.1	7.0	5.1
Adjusted operating margin, %	6.0	5.1	8.3	6.1	6.0	5.1	7.9	5.9
Profit margin, %	5.5	4.7	7.8	5.2	5.5	4.6	1.9	4.1
Return on equity,* %	17.4	16.9	17.5	13.3	12.5	9.7	8.4	12.1
Net debt	2,343	2,058	2,417	2,783	2,577	2,416	2,433	2,972
Net debt/adjust. EBITDA*	2.2	2.0	2.5	3.0	2.8	2.7	2.7	3.4
Cash conversion,* %	104	98.0	60	91	77	85	125	116
Interest coverage ratio	26.6	15.9	21.6	12.5	15.6	11.7	4.3	2.7
Equity/assets ratio, %	32.3	34.4	34.1	30.8	31.3	32.2	31.2	28.9
Order intake	4,937	4,471	4,313	3,693	4,515	3,469	3,886	3,458
Order backlog	10,493	9,000	8,644	8,475	7,972	7,135	7,092	7,099
Average no. of employees	10,089	9,835	9,730	9,469	9,302	9,419	9,359	9,374
Administration costs as % of sales	9.2	8.5	8.8	8.4	8.6	8.9	9.5	9.5
Working capital as % of sales**	-6.2	-6.9	-5.8	-4.9	-6.3	-7.2	-7.9	-5.7
Earnings per share for the period, SEK***	0.92	0.75	1.26	0.66	0.81	0.61	0.28	0.54
Equity per share, SEK***	20.42	20.94	20.24	17.96	17.58	18.06	17.64	16.40
Cash flow from operating activities per share, SEK***	0.74	1.89	2.06	-0.28	0.28	0.06	3.44	-1.00
Share price at balance sheet date, SEK	61.55	58.10	55.25	57.00	50.50	59.75	55.50	-

*Calculated on rolling 12-month earnings.

**Calculated on rolling 12-month sales.

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



Reconciliation of key figures, not defined under IFRS

The company presents certain financial measures in the interim report that are not defined under IFRS. The company believes these measures provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should be regarded as complementary rather than replacing the measures defined under IFRS. Below are definitions of measures not defined under IFRS and not mentioned elsewhere in the interim report. These measures are reconciled in the tables below. Calculations do not always tally because amounts in the table below have been rounded to the nearest million Swedish kronor. For definitions of key figures, see page 20.

RECONCILIATION OF KEY FIGURES, NOT DEFINED UNDER IFRS	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015
Net debt								
Interest-bearing liabilities	2,703	2,703	2,703	3,003	2,803	2,805	3,005	3,380
Cash and cash equivalents	-360	-645	-286	-220	-226	-390	-573	-408
Total net debt	2,343	2,058	2,417	2,783	2,577	2,416	2,433	2,972
EBITDA								
Operating profit/loss	253	209	353	189	227	175	275	168
Depreciation, amortisation and impairment losses	9	8	7	6	6	6	6	5
EBITDA	262	217	360	196	233	181	281	174
Working capital								
Current assets	4,799	4,534	4,219	4,033	3,864	3,911	3,967	3,891
Cash and cash equivalents	-360	-645	-286	-220	-226	-390	-573	-408
Current liabilities	-5,581	-5,093	-4,938	-4,951	-4,771	-4,776	-4,964	-4,389
Current loans	3	3	3	303	103	105	305	3
Provisions	143	137	143	130	115	117	141	120
Total working capital	-996	-1,064	-859	-705	-916	-1,032	-1,124	-784
Interest coverage ratio								
Profit/loss before tax	239	194	335	172	211	159	74	136
Interest expense	9	13	16	15	14	15	22	81
Total	249	207	351	187	225	174	96	217
Interest expense	9	13	16	15	14	15	22	81
Interest coverage ratio	26.6	15.9	21.6	12.5	15.6	11.7	4.3	2.7
Cash conversion								
Operating profit/loss before depreciation, amortisation and impairment losses, past 12 months	1,035	1,006	970	891	868	827	804	775
Non-cash provisions in working capital, last 12 months	55	28	-1	54	39	51	60	25
Change in working capital, last 12 months	-18	-54	-379	-122	-226	-158	150	86
Investments in machinery and equipment, last 12 months	-27	-22	-21	-32	-31	-32	-34	-11
Total	1,045	958	569	791	650	688	979	875
Operating profit/loss, last 12 months	1,004	978	948	866	847	805	782	756
Cash conversion, last 12 months, %	107	98	60	91	77	85	125	116
Specific costs								
Operating profit/loss	253	209	353	189	227	175	275	168
Adjustments relating to specific costs *	8	-	0	11	-	-	33	27
Adjusted operating profit/loss	261	209	353	200	227	175	308	195

* See note 3.



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 IAS 34 Interim Reporting and appropriate sections of Chapter 9, Interim Reporting, of the Swedish Annual Accounts Act. The parts of the interim report that

relate to the parent company have been prepared in accordance with Section 9, Interim Reporting, of the Swedish Annual Accounts Act.

This report has been prepared in accordance with the same accounting policies and calculation methods as the 2016 Annual Report.

Amounts in the Group's financial reports are in Swedish kronor (SEK MIL) unless otherwise noted. Rounding differences may occur.

NOTE 2. SEGMENT REPORTING

Geographic markets constitute Bravida's operating segments. The Group's geographic markets comprise the countries; Sweden, Norway, Denmark and Finland.

NET SALES BY COUNTRY

SEK MIL.	Apr-Jun 2017	Break-down	Apr-Jun 2016	Break-down	Jan-Jun 2017	Break-down	Jan-Jun 2016	Break-down	Jan-Dec 2016	Break-down
Sweden	2,502	58%	2,338	62%	4,948	59%	4,436	61%	8,760	59%
Norway	1,033	24%	746	20%	1,938	23%	1,402	19%	3,124	21%
Denmark	621	14%	550	14%	1,211	14%	1,060	15%	2,278	15%
Finland*	177	4%	171	4%	360	4%	333	5%	662	4%
Group-wide and eliminations	-8		-5		-18		-5		-32	
Total	4,324		3,800		8,440		7,227		14,792	

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

SEK MIL.	Apr-Jun 2017	Operating margin	Apr-Jun 2016	Operating margin	Jan-Jun 2017	Operating margin	Jan-Jun 2016	Operating margin	Jan-Dec 2016	Operating margin
Sweden	162	6.5%	155	6.6%	278	5.6%	269	6.1%	574	6.6%
Norway	56	5.4%	47	6.3%	106	5.5%	85	6.1%	224	7.2%
Denmark	31	5.0%	22	4.0%	60	5.0%	40	3.8%	114	5.0%
Finland	3	1.7%	0	-0.1%	3	1.0%	-3	-1.0%	7	1.1%
Group and eliminations	0		2		13		11		25	
Total	253	5.8%	227	6.0%	461	5.5%	401	5.6%	944	6.4%
Adjustments (specific costs)*	8		-		8		-		10	
Adjusted operating profit/loss	261	6.0%	227	6.0%	469	5.6%	401	5.6%	954	6.5%
Net financial items	-13		-16		-28		-31		-67	
Profit/loss before tax	239		211		434		370		877	

AVERAGE NUMBER OF EMPLOYEES

	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Sweden	5,376	5,198	5,330
Norway	2,409	2,182	2,349
Denmark	1,782	1,491	1,602
Finland	451	360	380
Group and eliminations	72	71	70
Total	10,089	9,302	9,730

*Specific costs have only had an effect on Group-wide operations, not the other segments.

**NOTE 3. SPECIFIC COSTS**

Specific costs are costs that are limited in time and relate mainly to improvement programmes, acquisition costs and the IPO. In the second quarter of 2017 these costs were related to the acquisition of Oras. In the third quarter of 2016 these mainly related to the costs for the final settlement of a dispute. See also the table on page 16 for adjusted operating profit.

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 higher earnings which is explained by many projects being completed during this period.

NOTE 5. ACQUISITION OF OPERATIONS

Bravida made the following acquisitions during the period January to June 2017:

Acquired unit	Country	Type	Month of acquisition	Percentage of votes	No. of employees	Estimated annual sales in SEK MIL.
Electrical business, Oslo*	Norway	Company	February	9%		
Plumbing business, Denmark	Denmark	Company	April	100%	100	130
Plumbing & HVAC business, Norway	Norway	Company	May	100%	700	1,200

*Acquisition of non-controlling interests.

Acquisition of Oras AS

On 8 May 2017 Bravida, via Bravida Norge AS, acquired 100 percent of the share capital in Norwegian installation and service company Oras AS. The acquisition of Oras, Norway's leading heating & plumbing and HVAC provider, makes Bravida the market-leading end-to-end provider of installation and service on the Norwegian market. Oras has annual sales of approximately SEK 1,200 million, around 700 employees, with headquarters in Oslo, and has a presence throughout Norway in areas where Bravida already operates. The acquisition provides for synergy effects, primarily in purchasing and central costs. The purchase price for the shares was SEK 121 million, with the purchase price being paid in the second quarter of 2017. Oras had net debt of SEK 7 million at the acquisition date. Oras was consolidated into the Group from 8 May 2017. Earnings for the second quarter of 2017 were impacted by acquisition costs of SEK 8 million as a specific cost.

The acquisition analysis for Oras AS below is preliminary.

Acquired net debt and goodwill	SEK MIL.
Purchase price	121
Fair value of acquired net debt	7
Goodwill	129

Effects of acquisitions in 2017

Acquisitions have the following effects on consolidated assets and liabilities.

Assets and liabilities included in acquisition, SEK MIL.	Oras AS	Other	Total
Intangible assets	13	0	13
Property, plant and equipment	8	7	15
Trade receivables *	209	26	236
Income accrued but not invoiced	75	3	78
Other current assets	44	5	49
Cash and cash equivalents	0	1	1
Long-term liabilities	-10	-15	-26
Trade payables	-102	-11	-113
Income invoiced but not accrued	-49	0	-49
Other current liabilities	-196	-15	-211
Sum net identifiable assets and liabilities	-7	0	-7
Consolidated goodwill	129	53	181
Acquisition price	121	55	176
Cash and cash equivalents (acquired)	0	1	1
Net effect on cash and cash equivalents	121	54	175
Purchase price paid in cash	121	33	154
Consideration recognised as a liability	0	22	22
Acquisition price	121	55	176

*No significant write-downs of trade receivables exist



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

Stockholm, 25 July 2017 Bravida Holding AB

Monica Caneman
Chairman

Jan Johansson
Director

Cecilia Daun Wennborg
Director

Mikael Norman
Director

Staffan Pålsson
Director

Mattias Johansson
CEO and Group President

Jan Ericson
Employee representative

Geir Gjestad
Employee representative

Anders Mårtensson
Employee representative

Örnulf Thorsen
Employee representative

This interim report has not been reviewed by Bravida's auditors. This information is information that Bravida Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 13:00 CET on 25 July 2017.

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,
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FINANCIAL REPORTING DATES

Interim report Jul–Sep	10 November 2017
Interim report Oct–Dec	16 February 2018



DEFINITIONS

FINANCIAL DEFINITIONS

NUMBER OF EMPLOYEES

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

RETURN ON EQUITY

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

EFFECTIVE TAX RATES

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 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.

ADJUSTED OPERATING MARGIN

Operating profit/loss excluding specific costs as a percentage of net sales. The adjusted operating margin excludes the effect of specific costs, which improves the ability to make comparisons over time by excluding items that are irregular in frequency or size.

ADJUSTED OPERATING PROFIT/LOSS

Operating profit/loss adjusted for specific costs. Adjusted operating profit/loss improves the ability to make comparisons over time by excluding items that are irregular in frequency or size.

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

Cash flow from operating activities for the period, divided by the number of shares at period end.

12-MONTH CASH CONVERSION

12-month EBITDA (operating profit/loss plus depreciation and amortisation) +/- change in working capital and investment in machinery and equipment in relation to 12-month EBIT (operating profit/loss).

This key figure 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.

NET SALES

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

NET DEBT/EBITDA ADJUSTED FOR SPECIFIC COSTS

Average net debt divided by EBITDA excluding specific costs, based on a rolling 12-month calculation.

NET DEBT

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

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.

OPERATING CASH FLOW

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

ORDER INTAKE

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

ORDER BACKLOG

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

EARNINGS PER SHARE

Earnings for the period in relation to the average number of shares in the period.

INTEREST COVERAGE RATIO

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

WORKING CAPITAL

Total current assets, excluding cash and cash equivalents, minus current liabilities excluding current provisions and borrowing. This measure 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 financial items and taxes.

OPERATING PROFIT/LOSS BEFORE DEPRECIATION AND AMORTISATION (EBITDA)

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

EQUITY/ASSETS RATIO

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

SPECIFIC COSTS

Transactions and items that are irregular in occurrence and size and consequently have an impact on earnings and key figures.

UNDERLYING OPERATING MARGIN

Operating profit/loss adjusted for the impact on earnings from Oras and specific costs expressed as a percentage of net sales.

UNDERLYING OPERATING PROFIT/LOSS

Operating profit/loss adjusted for the impact on earnings from Oras and specific costs.

PROFIT MARGIN

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

OPERATIONAL DEFINITIONS

INSTALLATION/CONTRACTING

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.

ELECTRICAL

Power supply, lighting, heating, automatic 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.

HVAC (heating, 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.

HEATING AND PLUMBING

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

OTHER AREAS

Principally relates to technical solutions and products for security, cooling, sprinklers, technical service management and power.



THIS IS BRAVIDA

Leader in installation and service

Bravida brings buildings to life – 24 hours a day, 365 days a year. We work primarily with electricity, heating & plumbing, and HVAC, but we also offer services in security, sprinklers, cooling, power and technical service management.

After every installation or service assignment we want properties and systems to work a little better, be more energy-efficient and for those people that live or work there to feel safe and healthy. In other words, we bring buildings to life.

OUR MISSION

We offer installation and service of electrical, heating & plumbing and HVAC systems.

Our skills and efficiency add value and benefit for our customers on a daily basis.

We combine a local presence with the resources of a large company.

OUR VISION

Our vision is to be the leading partner in the Nordics for efficient technical solutions in installation and service. Our comprehensive knowledge will increase our customers' competitiveness.

TARGETS

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

BRAVIDA WAY

Our corporate culture and way of working make us unique in the market. Bravida's business model is built from entrepreneurship, follow-up and support, and continuous improvement.



ENTREPRENEURSHIP

● Bravida's approach is based on an important principle: our local branches are at the heart of the business. Each Bravida branch knows its local customers best. So each branch is responsible for taking decisions regarding its local market. It's the commitment of the local branches and employees that drive the company forward.

FOLLOW-UP AND SUPPORT

● But there are also advantages in being a large company. Together we have created working practices, templates and systems to provide support, follow up and help local branches move forward. Our central Group departments like financial management, legal services, purchasing and HR help create economies of scale and support local branches.

CONTINUOUS IMPROVEMENT

● We want to constantly improve and simplify the way we operate. Our motto is 'same needs – same solution'. Our Group-wide working model designed to create constant improvement helps local branches continually share experiences and learn from each other.



BRAVIDA'S STRATEGIES

PROFITABLE GROWTH

Bravida's objective is to be the largest or second-largest player in all the locations where we choose to operate. We aim to grow both organically and via acquisitions in our various key geographical markets. To ensure long-term stable growth, we are increasing our focus on service and proactive sales.

▶ ORGANIC GROWTH

Focus on growth in service and proactive sales

Recurring business reduces our cyclical nature. Combining installation and service provides longer-term business.

Focus on end-to-end solutions and packaged solutions

Greater cooperation between branches

▶ GROWTH THROUGH ACQUISITIONS

We acquire companies that help us become the local market leader in priority growth regions

Acquisitions should contribute at least one of the following:

- Strengthening our local offering
- Complementing our technical offering
- Providing geographical expansion
- Boosting expertise and improving offerings, for example in resource-efficient solutions

FINANCIAL STABILITY

Maintaining good financial stability is essential to Bravida. Margin always takes precedence over volume in our operations, with cost effectiveness being a corner stone of our business and we continually endeavour to maintain stable cash flow.

▶ STABLE CASH FLOW

Focus on cash flow

Long-term efforts to maintain strong cash flow and a healthy capital structure.

Continual monitoring

Continual monitoring of cash flow at all levels of the company.

▶ GOOD PROFITABILITY

Margin over volume

Growth, but not at any price. We only take on assignments with a healthy margin and calculable risks.

Focus on cost effectiveness

- Minimise fixed costs. We adapt production capacity and administrative expenses according to sales volumes.
- Coordination of purchasing generates economies of scale and cost effectiveness.

Continual financial monitoring

Continual financial monitoring at all levels of the company.

SUSTAINABLE COMPANY

Bravida aims to operate a responsible business and manage its own and others' resources efficiently. We take focussed measures to achieve clear results in our sustainability work.

▶ SUSTAINABLE USE OF RESOURCES

– efficient production and energy-efficient offerings

Greater efficiency in our own operations and resource usage

Cooperation with customers to reduce energy and resource consumption in their properties and facilities

Sustainability impact assessment of installation

▶ GOOD HEALTH AND SAFETY

– employee safety, and physical and mental health

Active health and safety work

Focus on leadership

▶ GOOD BUSINESS ETHICS

– in relation to customers, employees and suppliers

Active measures to maintain a healthy corporate culture with positive values

Continual sustainability assessment of suppliers

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