

Bravida Q1 2022

Mattias Johansson, CEO
Åsa Neving, CFO

29 April 2022

 bravida 100 år years
vuotta

Today's presenters



Mattias Johansson
CEO and Group President since 2015*

*With Bravida since 1998

Åsa Neving
CFO since 2019

Agenda

1. Bravida and our position in the Nordic market
2. Q1 2022
3. Performance by country
4. Summary and Q&A

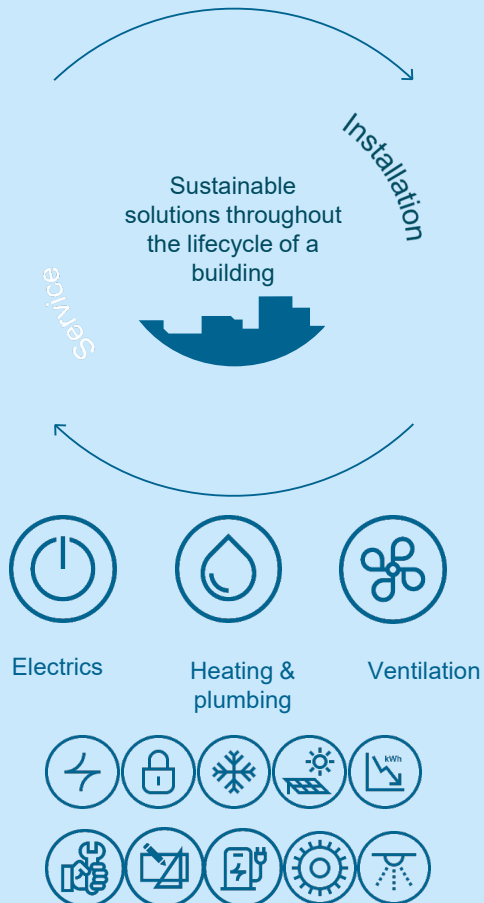


1. Bravida and our position in the Nordic market

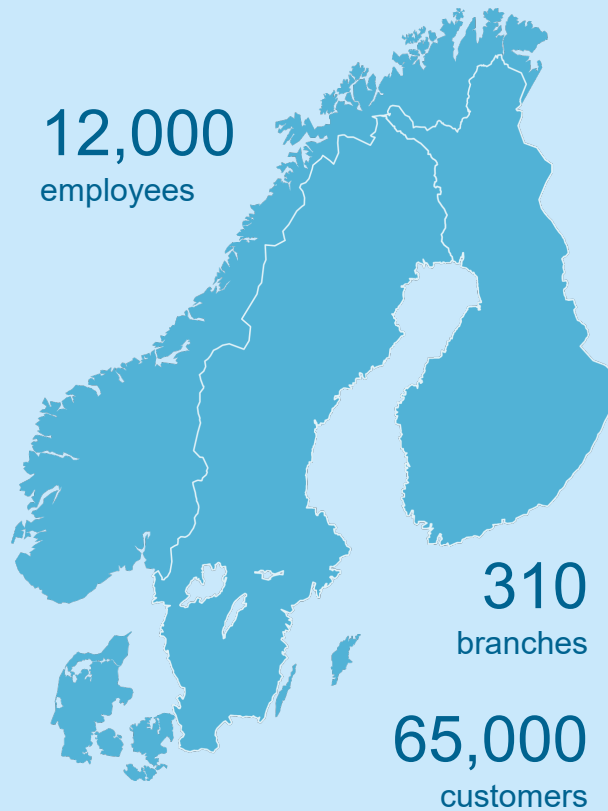


About Bravida

The leading Nordic provider of sustainable technical solutions for buildings



Local presence throughout the Nordics



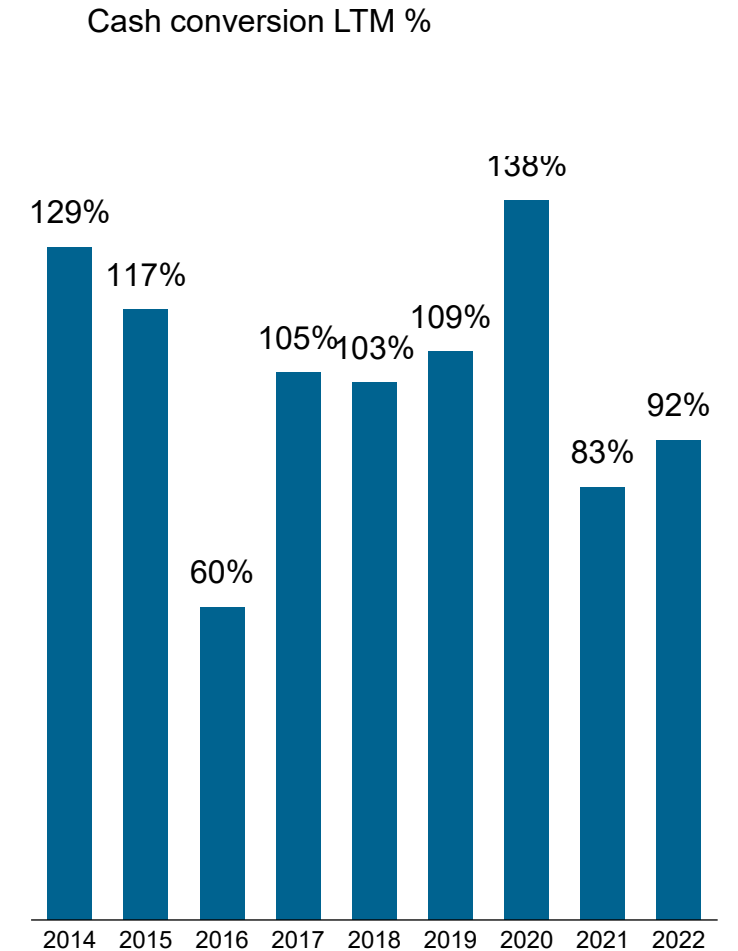
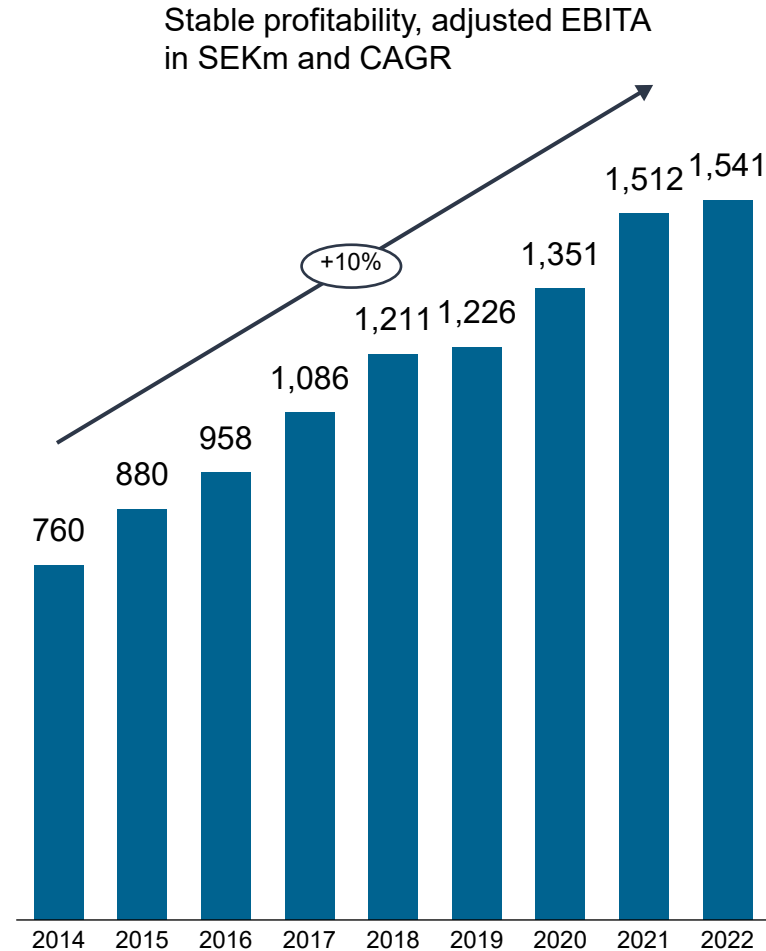
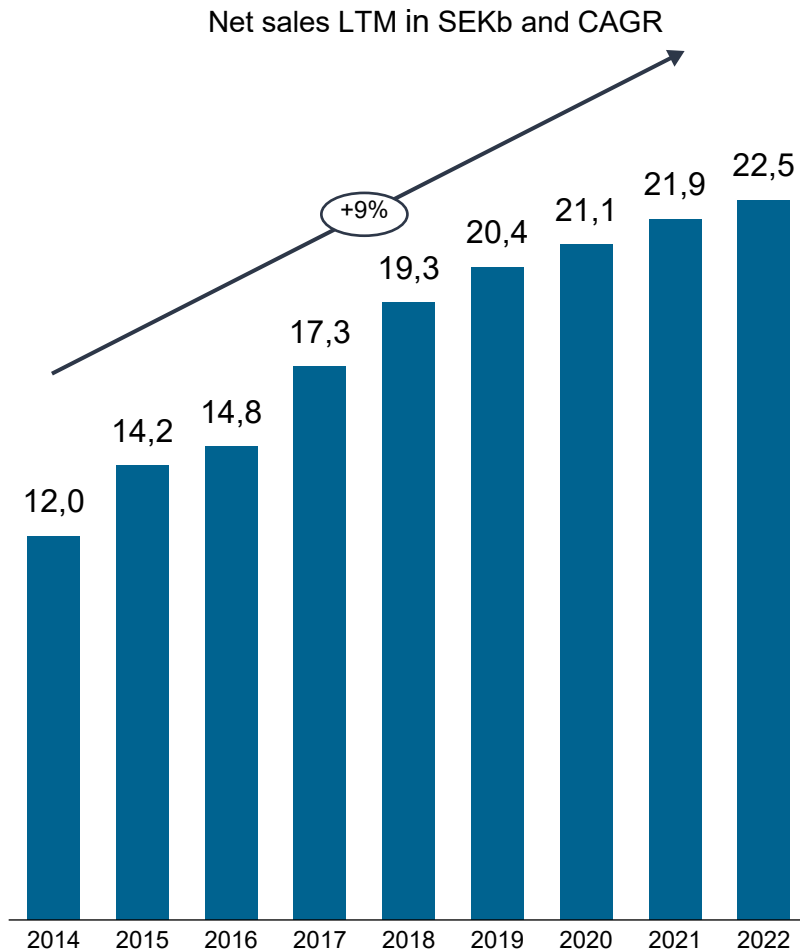
Broad and stable customer base

22.5 bn
LTM net sales 2022, SEK

87%
Recurring customers

86%
of projects have an order value of below SEK 50 m

Robust and resilient cash flow generator



A person stands on a balcony of a modern building, silhouetted against a bright sunset. The sun is low on the horizon, casting a warm glow over a cityscape shrouded in mist. The sky is filled with soft, wispy clouds and a few streaks of light, possibly from aircraft or satellites. The overall mood is serene and contemplative.

A new vision for a new time

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

2. Q1 2022



Market outlook

- Still good demand for service and installation
- Growing demand for sustainable and energy efficient solutions
- Rising raw material prices
- Risk for material shortage
- Uncertain times, increasing interest rates and inflation may lead to delays in investment decisions going forward



Q1 highlights

- Increased sales in both service and installation
- High sick-leave in the beginning of the quarter
- Organic growth, 4%
- Good order intake, +13%, in Norway, Denmark and Finland
- Record high order backlog
- EBITA-margin unchanged 5.1%
- Improved cash flow SEK 341m (144)



Service
sales growth
+8%



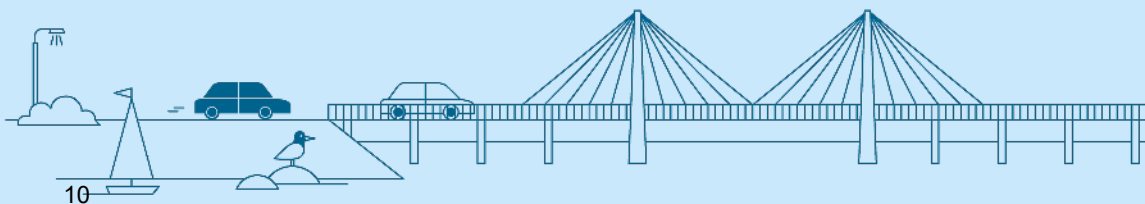
Installation
sales growth
+14%

Net sales
+11%

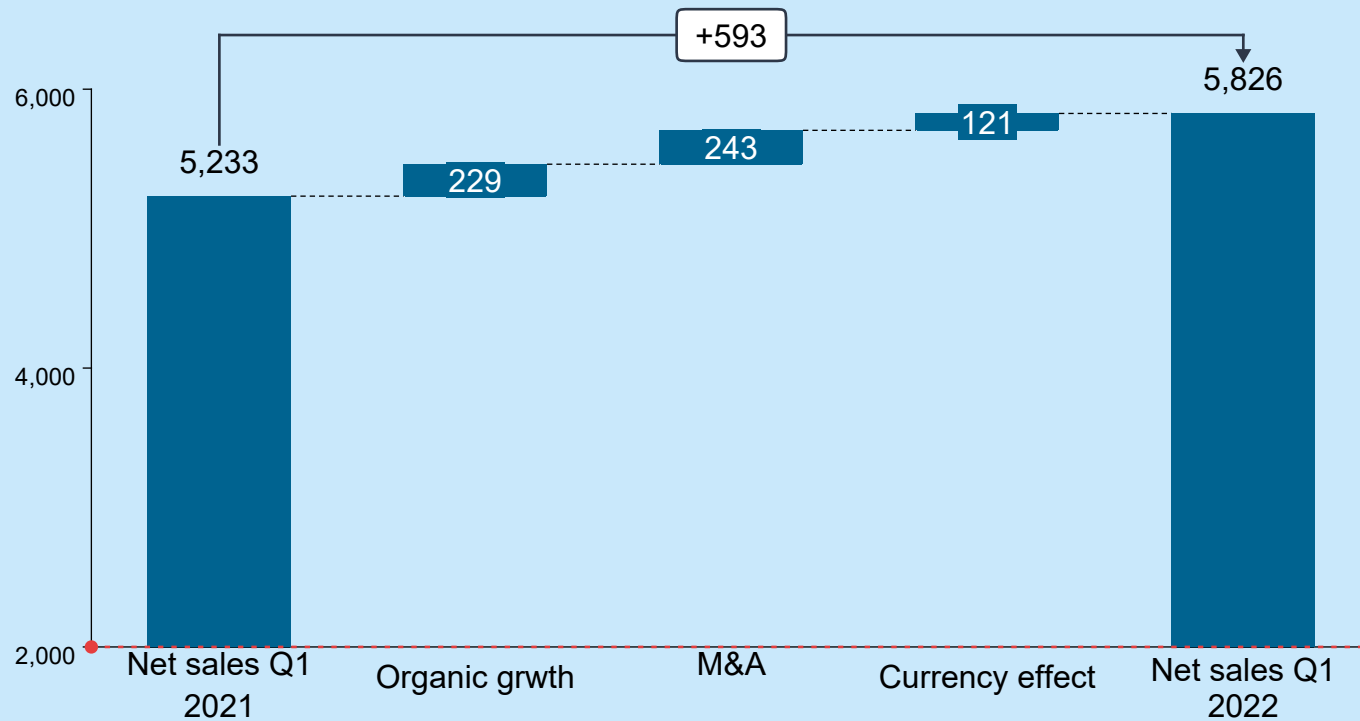
Order backlog
+SEK 815m

EBITA margin
5.1%

Cash conversion
92%

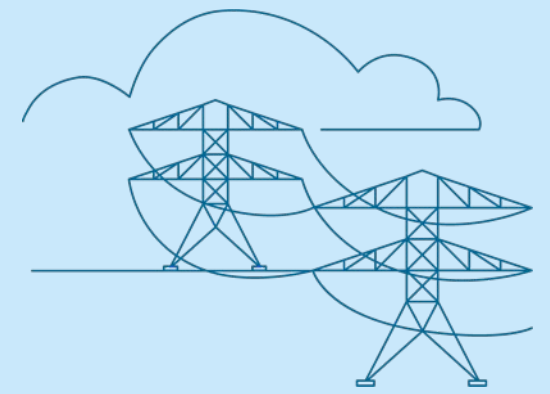


Net sales performance in Q1, SEKm

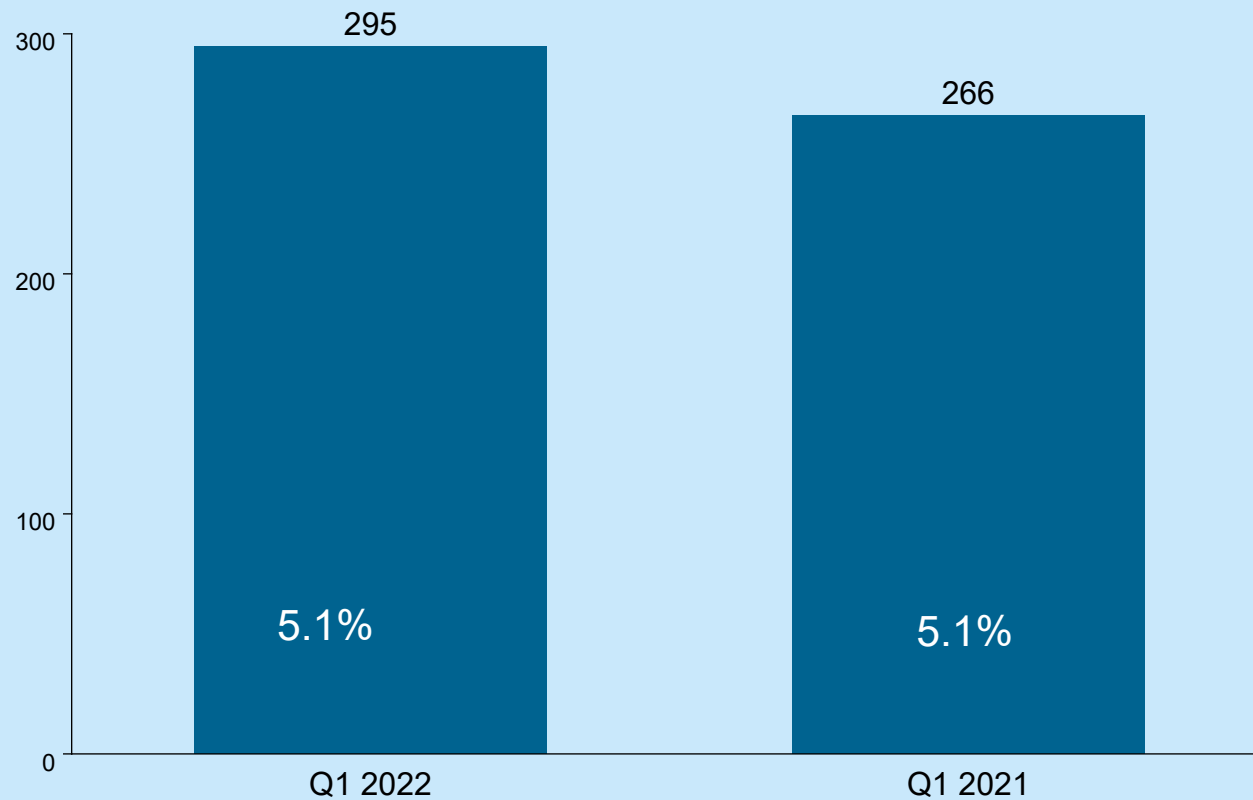


Sales growth 11%

- Growth in both service and installation business
- Organic growth +4%
- Organic growth in all countries except Finland
- 5% growth from acquisitions
- FX effects 2%



EBITA, SEKm



EBITA development

- EBITA-margin unchanged at 5.1%
- Improved EBITA-margin in Norway and Finland, unchanged in Sweden and lower in Denmark
- EBITA affected by non-recurring costs for implementing new digital solutions and systems needed to realise the business plan, SEK 14m (5) in Q1
- Digital initiatives including initiatives for improving the Service business, estimated to SEK 80-100m in 2022

Driving the business plan forward increases administrative expenses but will enable improved margin and growth

Increased recurring costs

- Strengthening the IT platform
- Digital development capabilities
- Increased sustainability focus
- Improved HR support

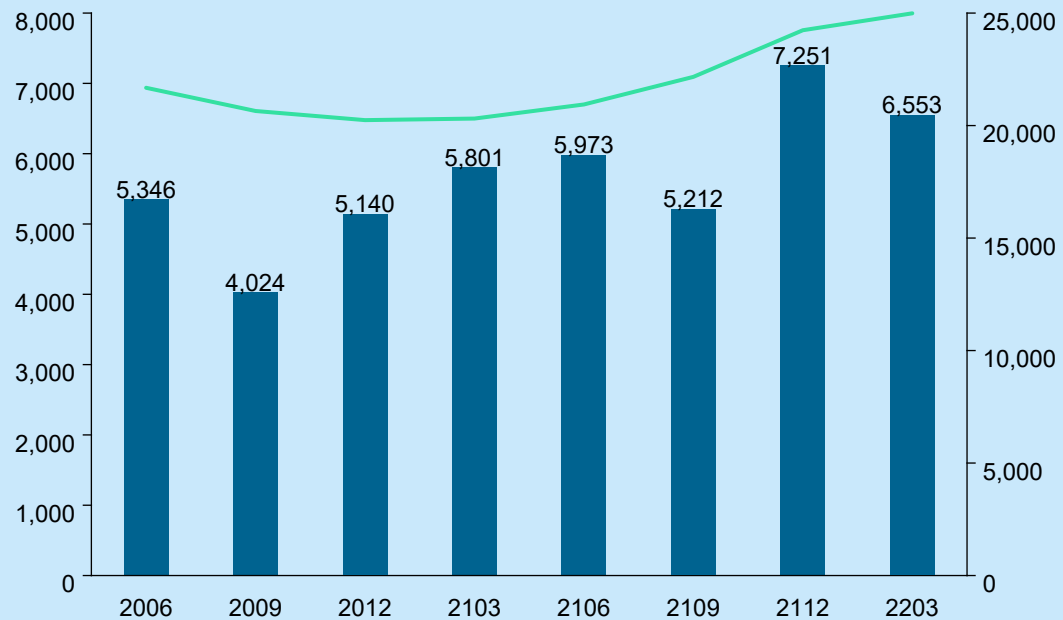
Initial costs for investments in new businesses

- Technical facility management
- Building Automation
- Expected to add positively to the margin 2023

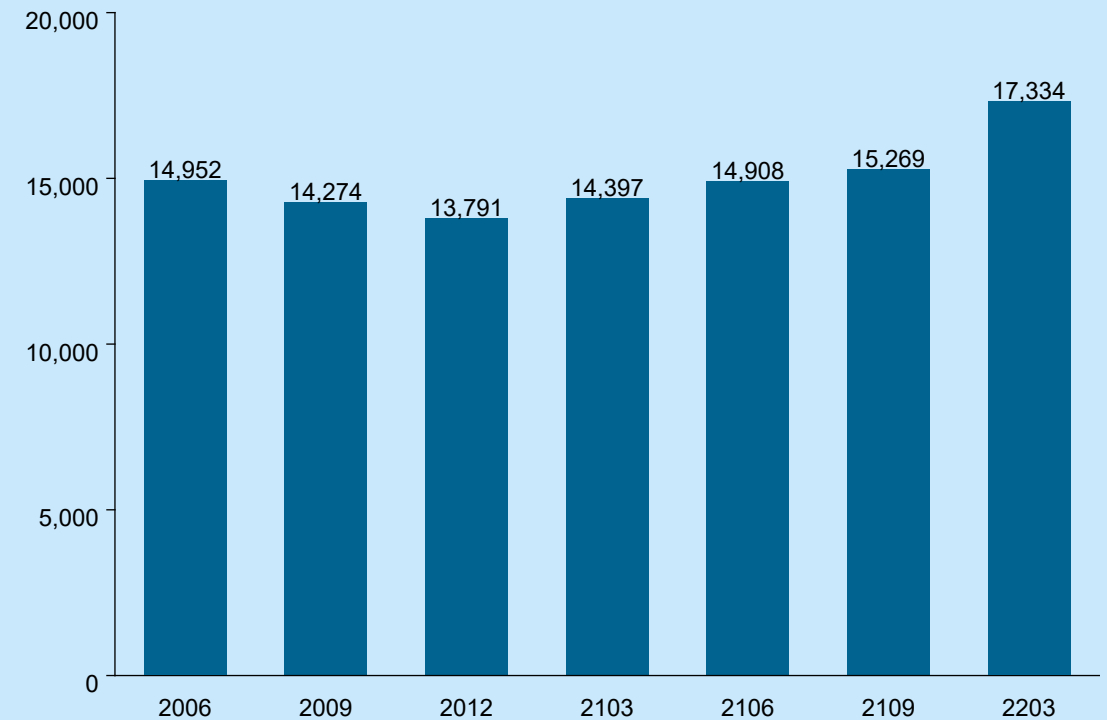
Order intake and backlog, SEKm

- Growing order backlog in Q1 in all countries except in Finland, SEK 815m
- Order backlog increased by 20% YoY, to record high level SEK 17,334m
- Order intake increased by 13% YoY, growth in all countries except in Sweden

Order intake LTM and per quarter

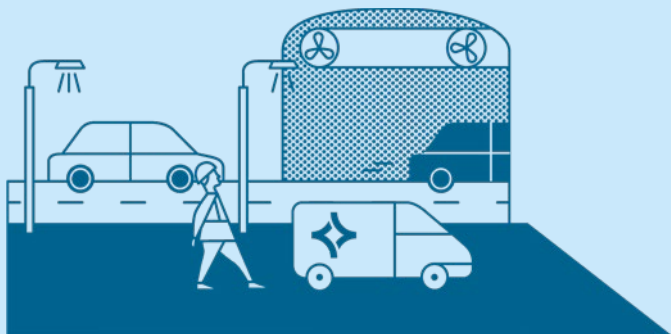


Order backlog

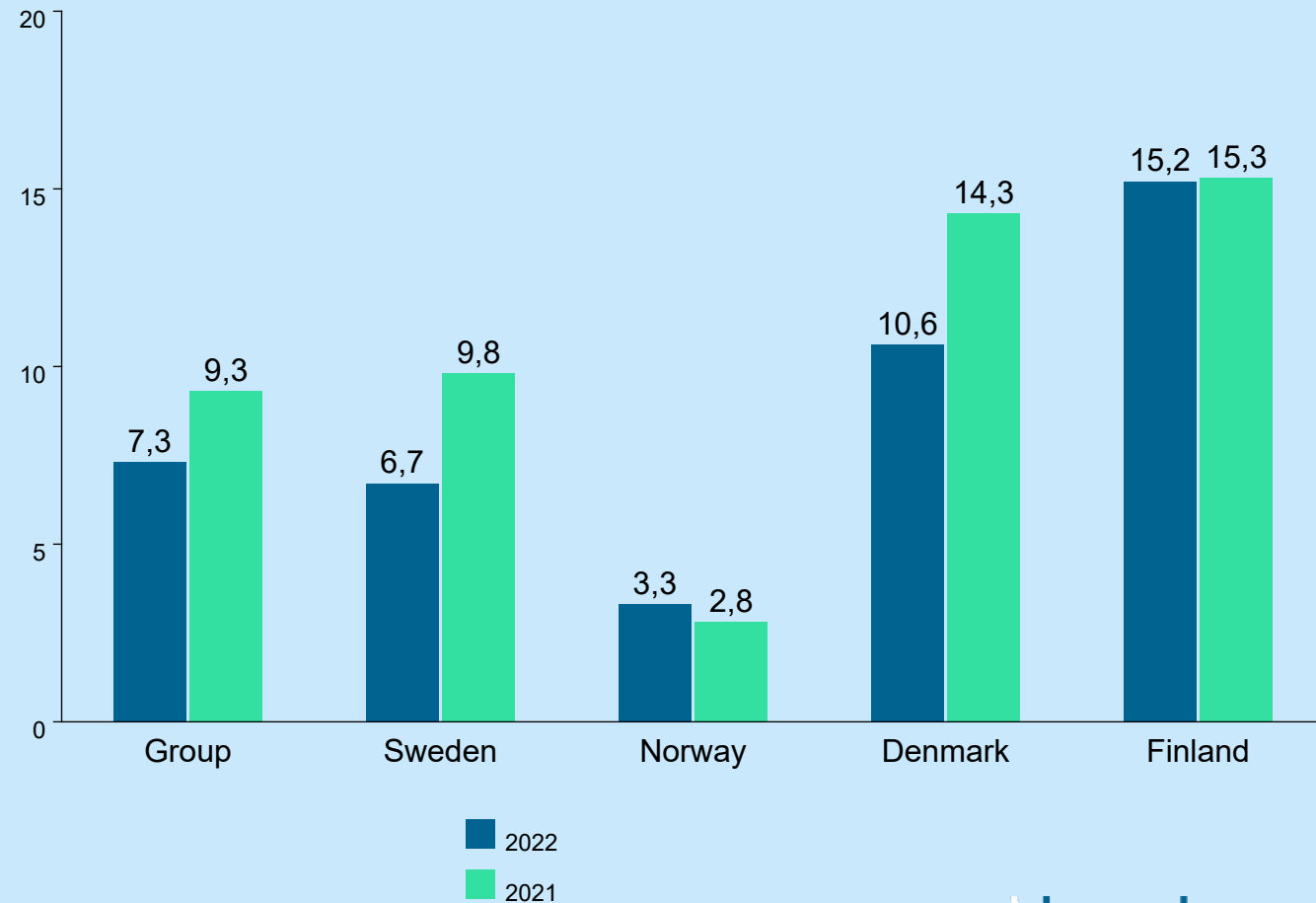


Sustainability

- Declining injury numbers on Group level, -22%
- Declining LTIFR in Sweden, Finland and Denmark
- Norway well below target, <5,5
- Ordered electric vehicles 57% of total number
- Change in CO₂ emissions from vehicles, +0,87%



LTIFR (lost time injury frequency rate) LTM



Acquisitions 2022

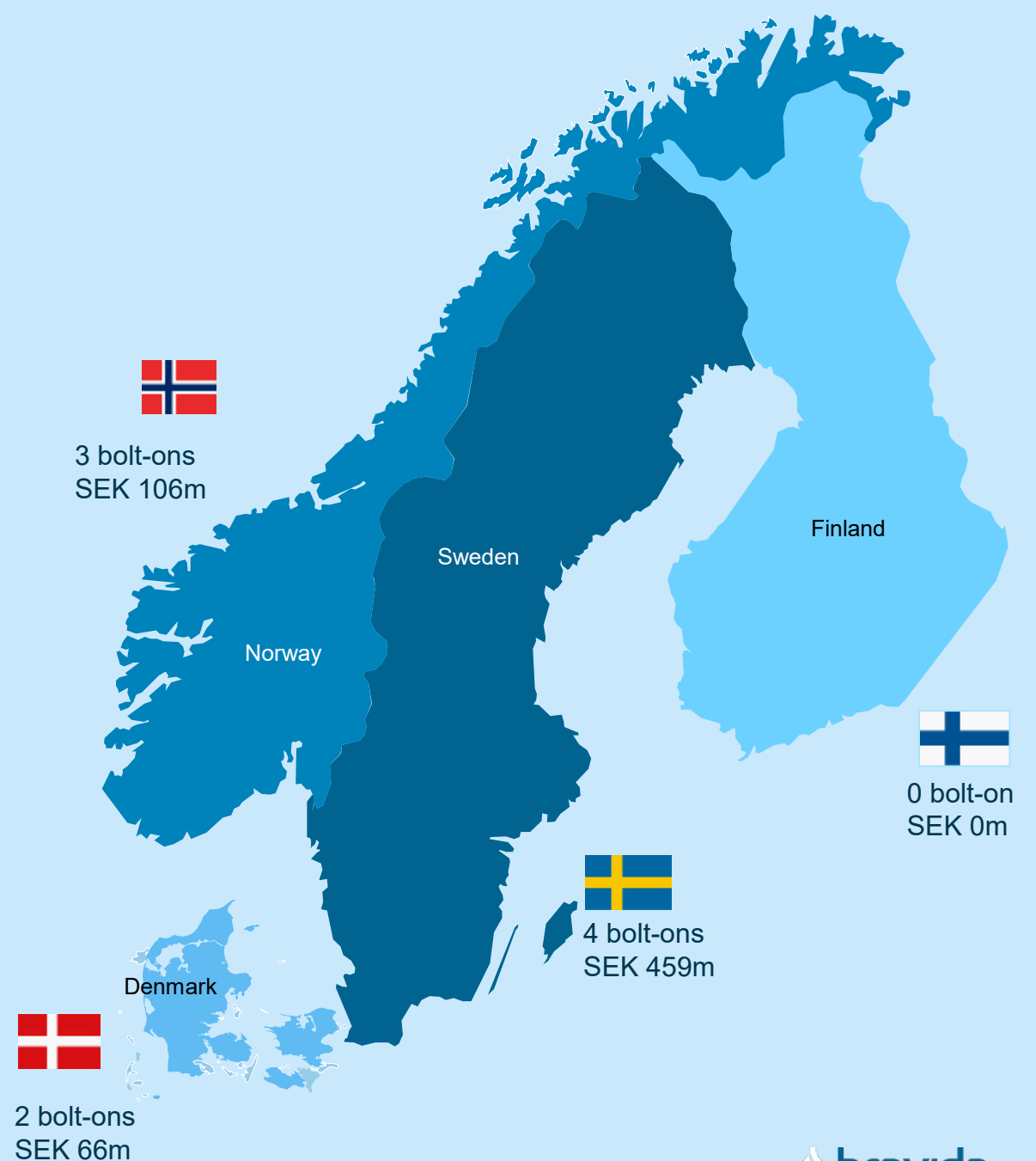
- Six acquisitions in Q1 adding annual sales of SEK 217m
- Three acquisitions in Q2 so far adding SEK 414m
- Continued strong pipeline
- Acquisitions still at attractive multiples
- Somewhat increased competition

Acquisitions 2022

9

SEK
~631m

acquired sales 2022



3. Performance by country

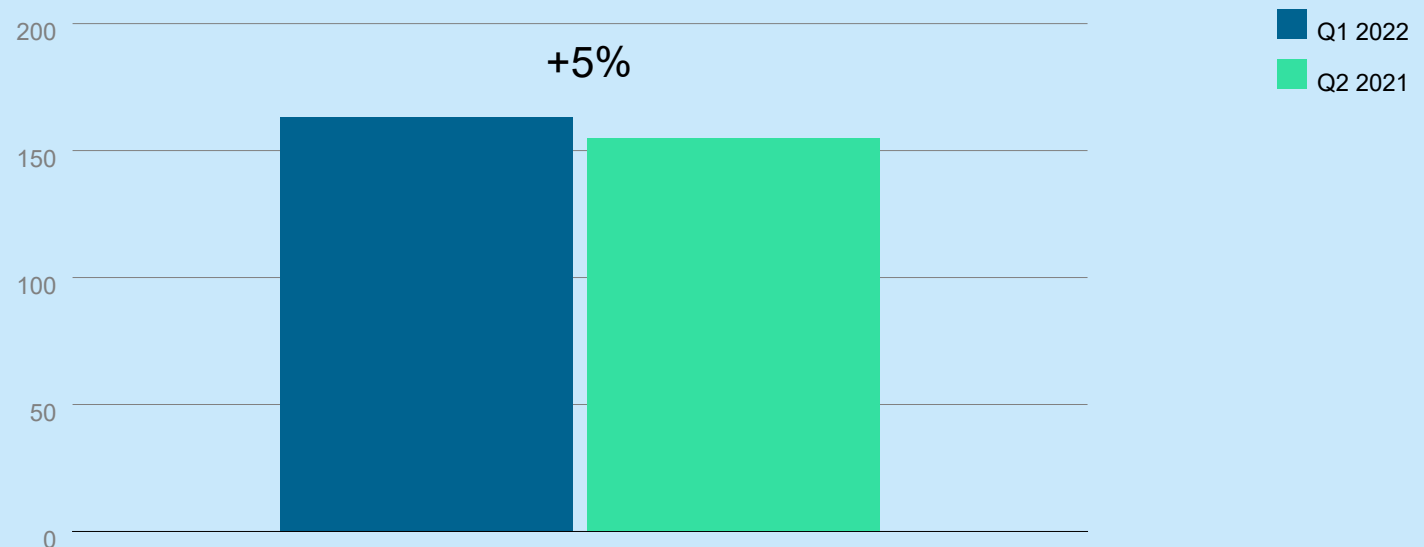
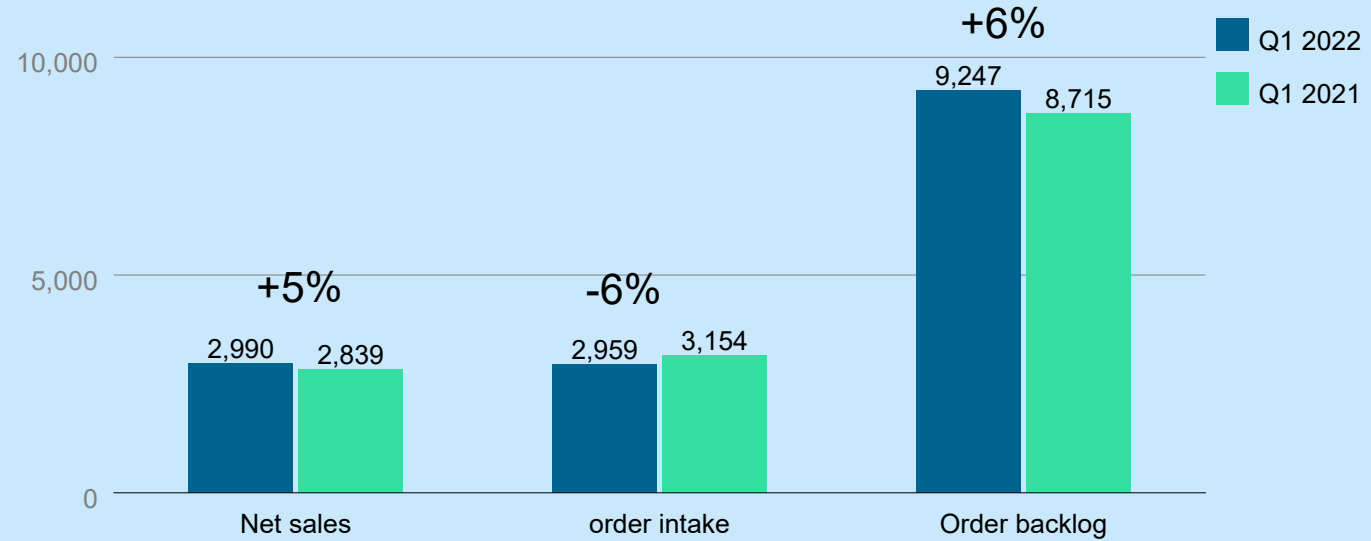


Sweden Q1 2022



SEKm	Q1 2022	Q1 2021
Net sales	2,990	2,839
EBITA	163	155
EBITA-margin	5.5%	5.5%
Order intake	2,959	3,154
Order backlog	9,247	8,715

- Growth in sales +5%
- Growth in service and installation
- Organic growth 2%
- EBITA-margin unchanged at 5.5%
- Order intake -6%
- Order backlog +6% YoY

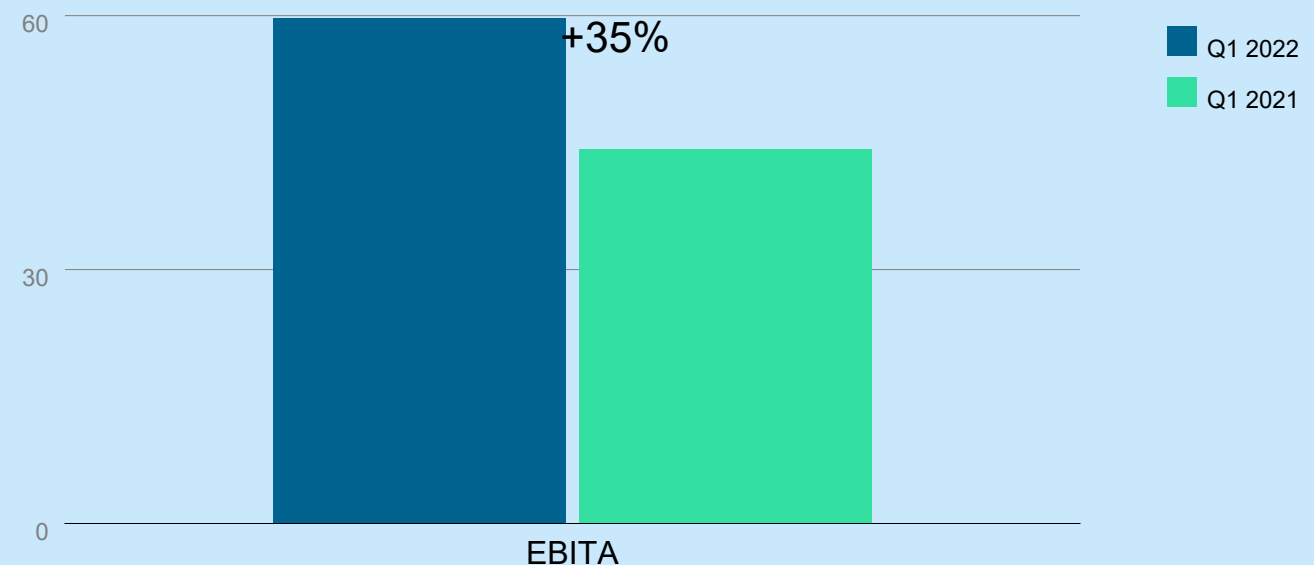
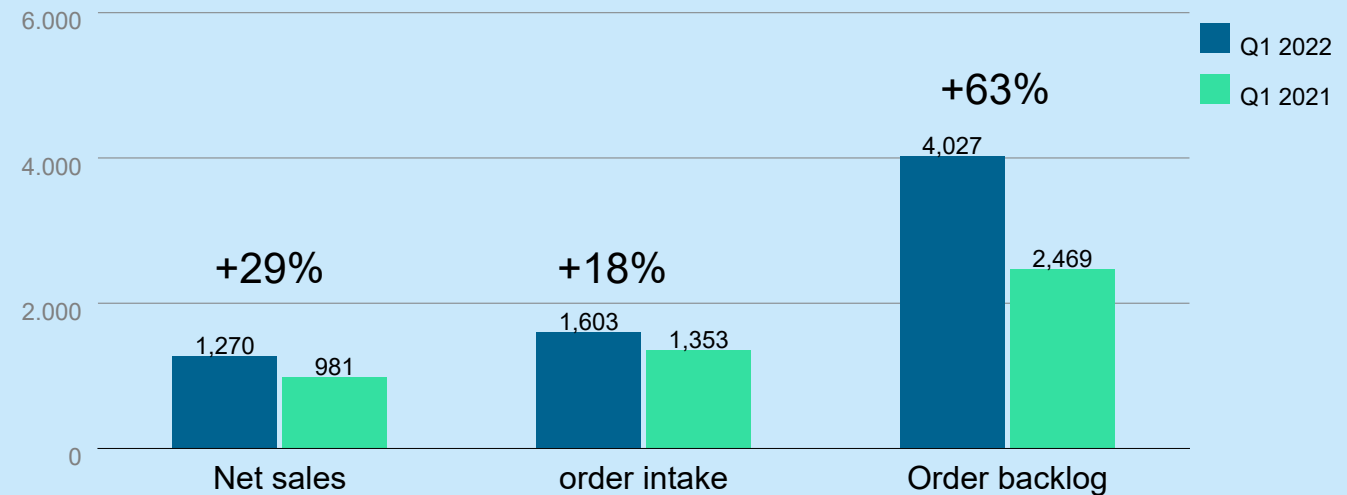


Norway Q1 2022



SEKm	Q1 2022	Q1 2021
Net sales	1,270	981
EBITA	60	44
EBITA-margin	4.7%	4.5%
Order intake	1,603	1,353
Order backlog	4,027	2,469

- Sales increased +29%
- Growth in service and installation
- Organic growth 18%
- Currency effect +7%
- EBITA-margin improved to 4.7%
- Order intake +18%
- Order backlog +63% YoY
- One large order, electric installation in Sandvika center, SEK 118m



Denmark Q1 2022

SEKm	Q1 2022	Q1 2021
Net sales	1,188	1,064
EBITA	52	56
EBITA-margin	4.4%	5.2%
Order intake	1,660	1,044
Order backlog	3,285	2,431

- Growth in sales +12%
- Growth in service and installation
- Organic growth +6%
- Currency effect +4%
- EBITA-margin decreased to 4.4%
- Order intake +59%
- Order backlog +35% YoY



Finland Q1 2022

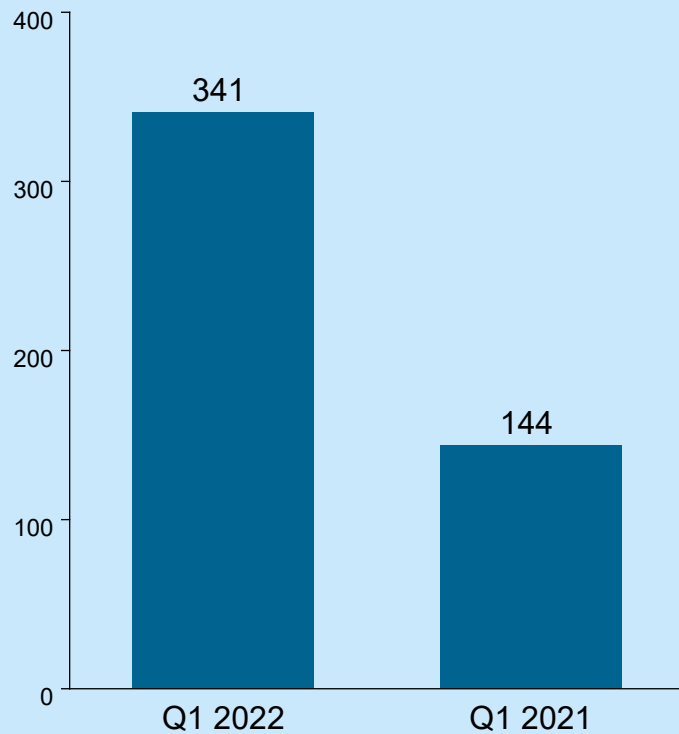
SEKm	Q1 2022	Q1 2021
Net sales	408	383
EBITA	15	10
EBITA-margin	3.7%	2.6%
Order intake	360	285
Order backlog	776	783

- Sales growth +6%
- Growth mainly in service
- Organic growth, -16%
- Currency effect +4%
- EBITA-margin improved to 3.7%
- Order intake +26% due to service
- Order backlog -1% YoY

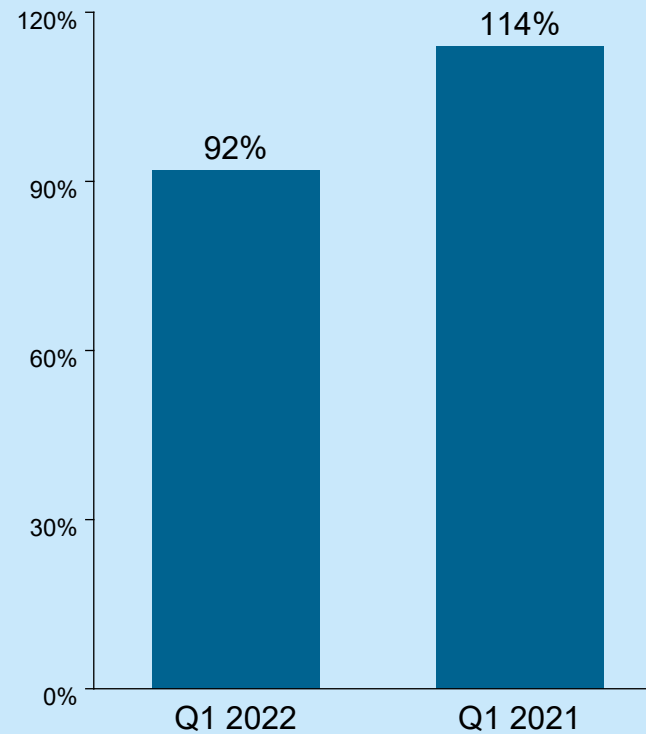


Net debt and cash flow

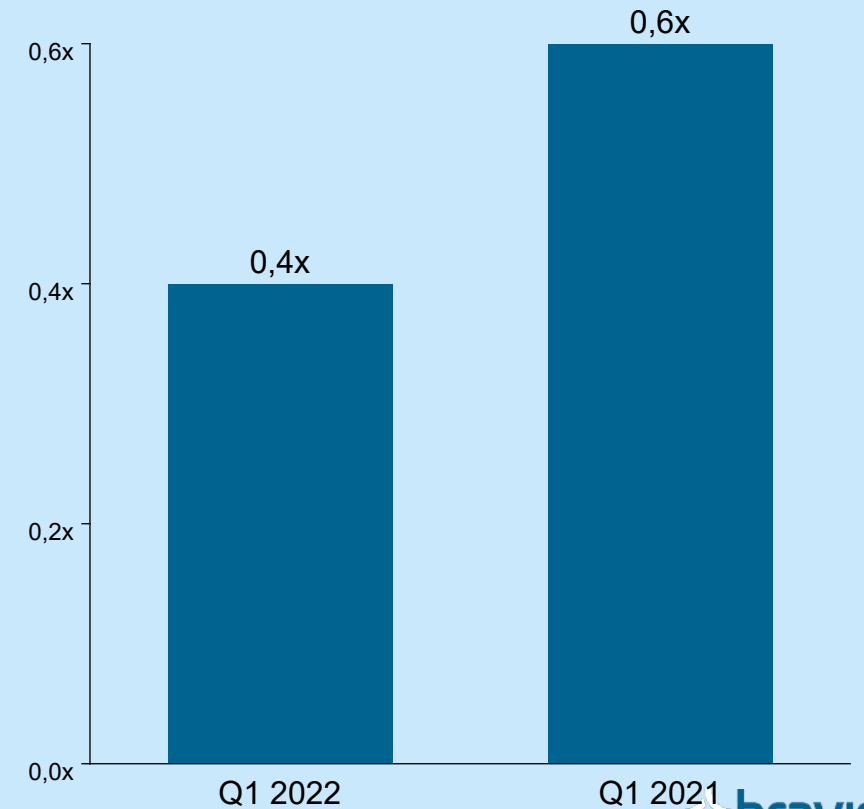
Operating cash flow



Cash conversion



Net debt/EBITDA



Sustainability linked Revolving Credit Facility

Bravida have added a sustainability link to the current Revolving Credit Facility with SEB, Danske Bank and DnB. SEB have acted as sustainability coordinator

- The sustainability link is based on Bravida's sustainability policy with focus on our goals in reducing our climate impact as well as work environment and safety.
- Two Key Performance Indicators (KPI) are defined into Sustainable Performance Targets (SPT)
 - Reduction of LTIFR (Lost Time Injury Frequency Rate)
 - Number of ordered electrical vehicles
- The margin on the Revolving Credit Facility is affected depending on if the predefined SPTs are met or not.

Financial targets

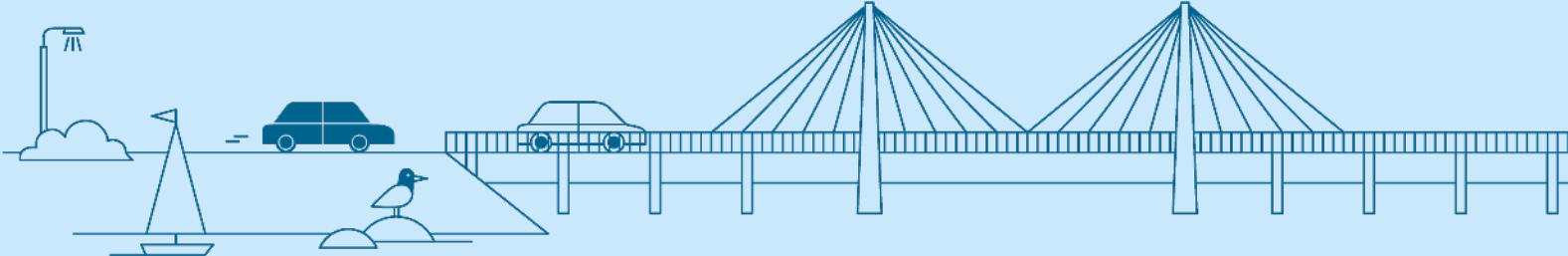
>7%
EBITA margin

>100%
Cash conversion

<2.5x
Net debt/EBITDA
Target leverage ratio

> 5%
Sales growth

>50%
of net profit
Target pay-out ratio





4. Summary

Summary Q1 2022

- Organic growth 4%
- Growth in service and installation
- Order intake +13%
- Increased order backlog to record high level, SEK 17,334m
- Improved EBITA-margin in Norway and Finland
- EBITA affected by non-recurring costs for digital solutions and systems needed to realise the business plan, SEK 14m (5)
- Good cash flow
- 9 acquisitions so far 2022 adding SEK 631m in sales



Q&A



Upcoming events

Day	Event
5 May 2022	AGM
15 July 2022	Interim Report Q2 2022
26 October 2022	Interim Report Q3 2022



We bring buildings to life.

