



# Bravida Q1 2021

Mattias Johansson, CEO  
Åsa Neving, CFO

26 April 2021

# Today's presenters

Åsa Neving  
CFO since 2019



Mattias Johansson  
CEO and Group President  
since 2015\*



\*With Bravida since 1998



# Agenda

1. Bravida and our position in the Nordic market
2. Q1 2021
3. Performance by country
4. Summary and Q&A

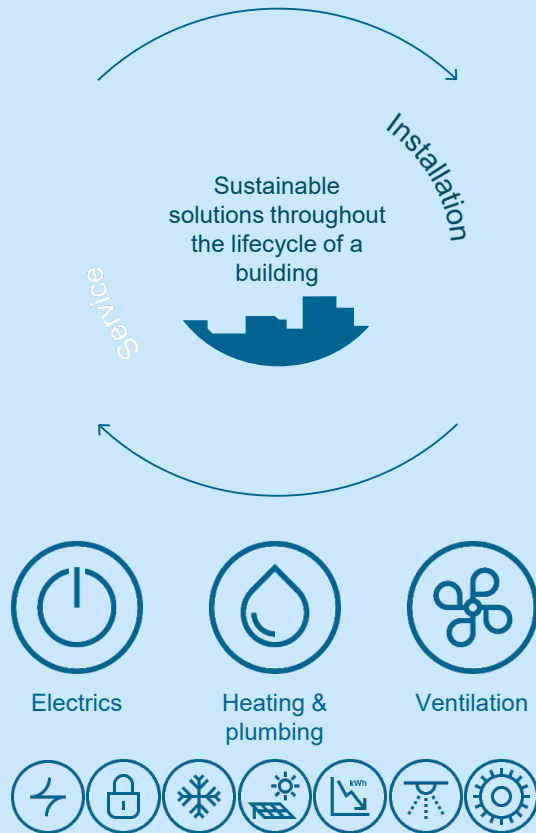


# 1. Bravida and our position in the Nordic market

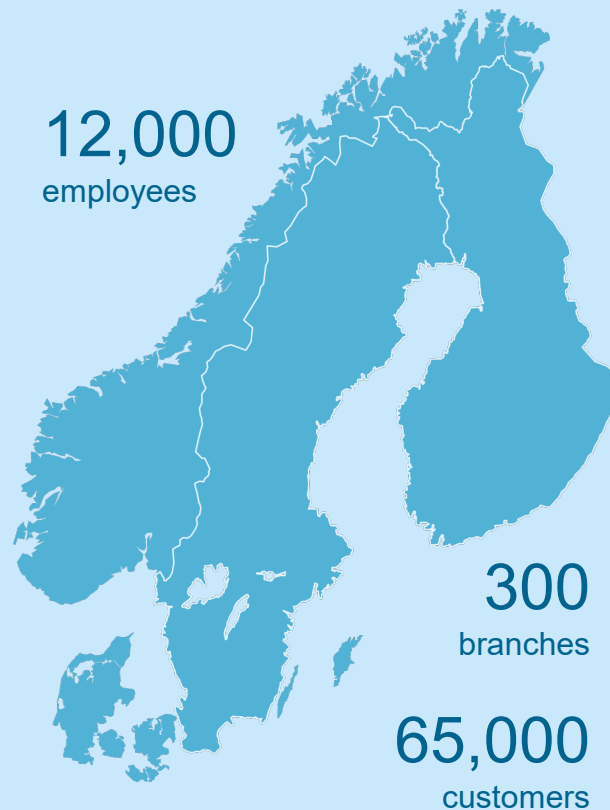


# About Bravida

The leading Nordic provider of sustainable technical solutions for buildings



Local presence throughout the Nordics



Broad and stable customer base

21,0 bn

LTM net sales 2021, SEK

94%

Recurring customers

89%

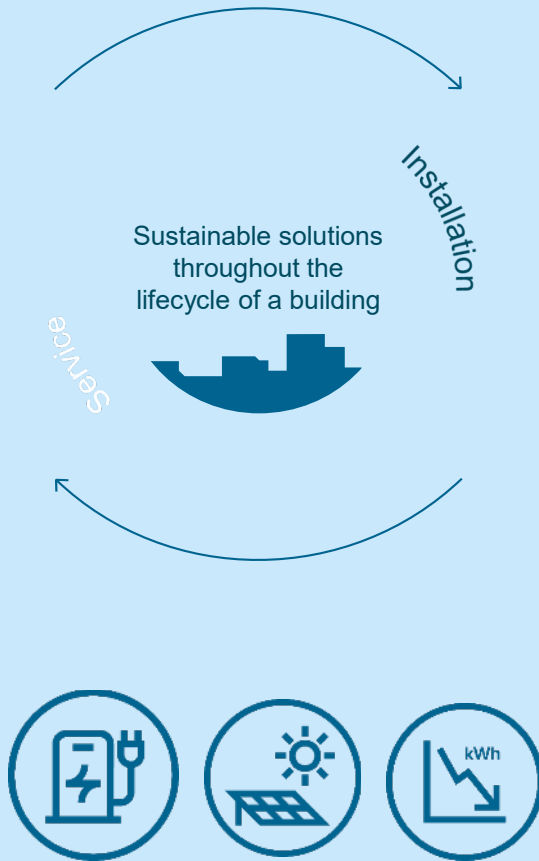
of projects have an order value of below SEK 50 m

A person stands on a balcony of a modern building, looking out at a sunset over a city. The sun is low on the horizon, casting a warm orange glow across the sky and the city below. The city is shrouded in a thick mist or fog, with the silhouettes of trees and buildings visible. The sky is a mix of orange, yellow, and blue, with some wispy clouds. 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.

# Nordic leader in sustainable technical solutions



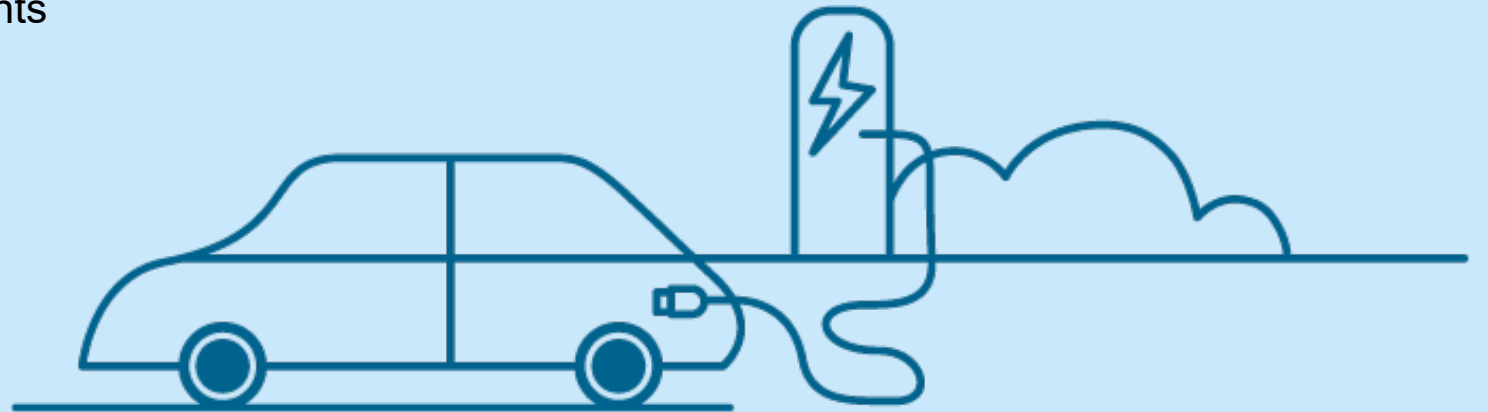
- Leading Nordic provider of sustainable technical solutions for buildings
- Every customer has access to our entire offering
- Lifecycle perspective for every building
- The industry leader in sustainability

# Bravida launches complete solution for charging infrastructure


- A complete solution for charging and administration
- Tool to help customers in transition to fossil-free vehicles
- Part of long-term strategy to reduce both our own and our customers' climate footprints



Bravida Charge





A woman with brown hair in a ponytail, wearing a black hoodie, safety glasses, and grey gloves, is kneeling on a tiled floor. She is working on a white door, specifically installing or adjusting a handle. A tool belt with various tools is visible around her waist. The background is slightly blurred, showing an indoor setting with a window and some greenery.

2. Q1 2021

# Market outlook

- Service is picking up
- Temporarily softer installation business due to delayed project starts
- Demand for sustainable solutions



# Q1 highlights

- Positive trend for service in all countries except Norway
- Increased order backlog in the first quarter, SEK 606m
- Improved EBITA-margin 5,1%



Service  
sales growth  
**0%**



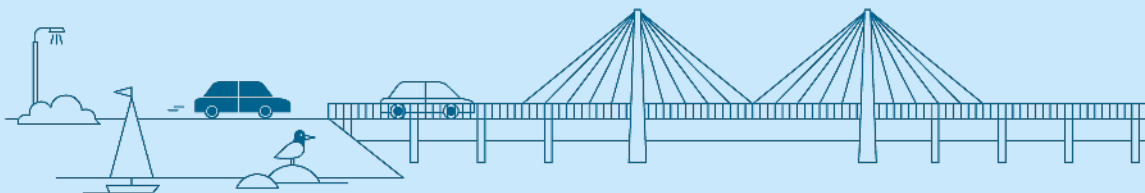
Installation  
sales growth  
**-6%**

Net sales  
**-3%**

Order backlog  
**+SEK 606m**

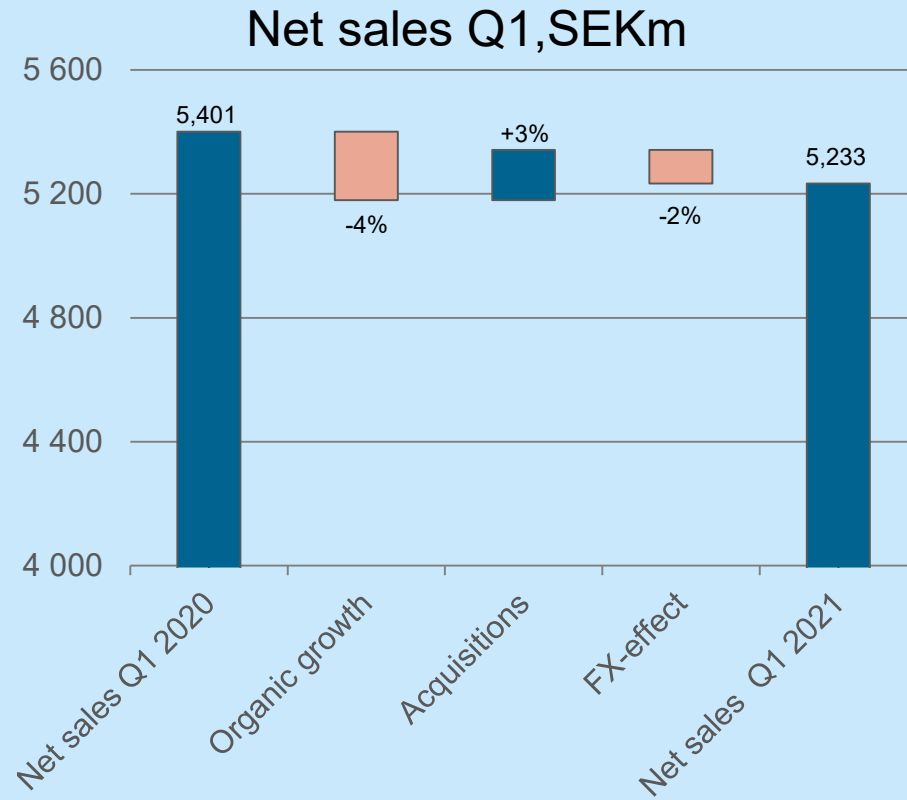
EBITA margin  
**5.1%**

Cash conversion  
**121%**





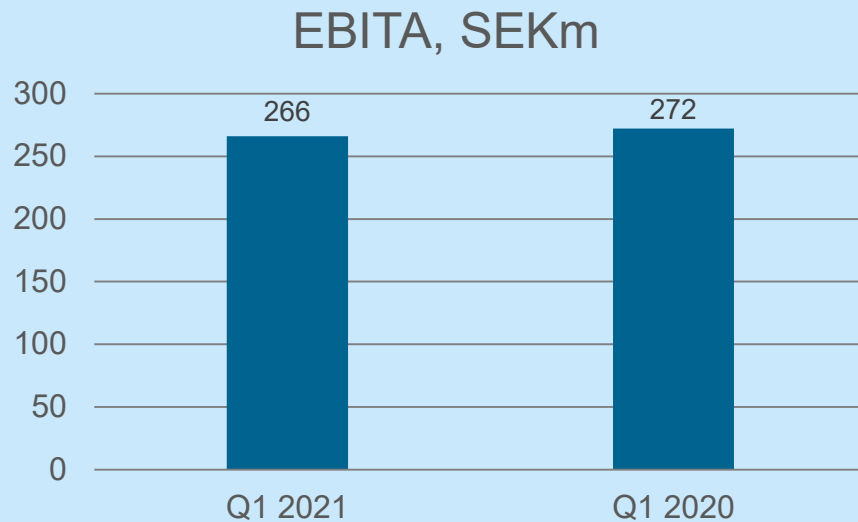
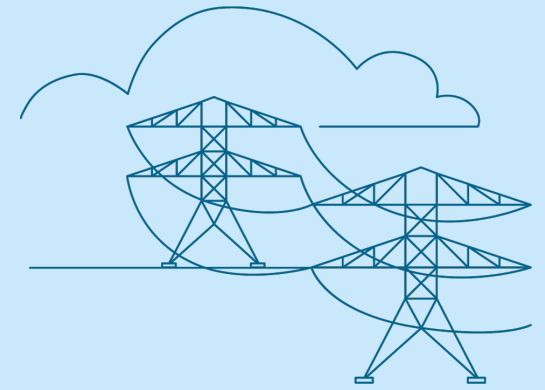
# Net sales performance per segment



## Sales growth

- Negative growth – continued Covid-19 impact in Norway
- Organic growth negative -4%
- 3% growth from acquisitions in the quarter
- Negative FX effects -2%

# EBITA per Q1

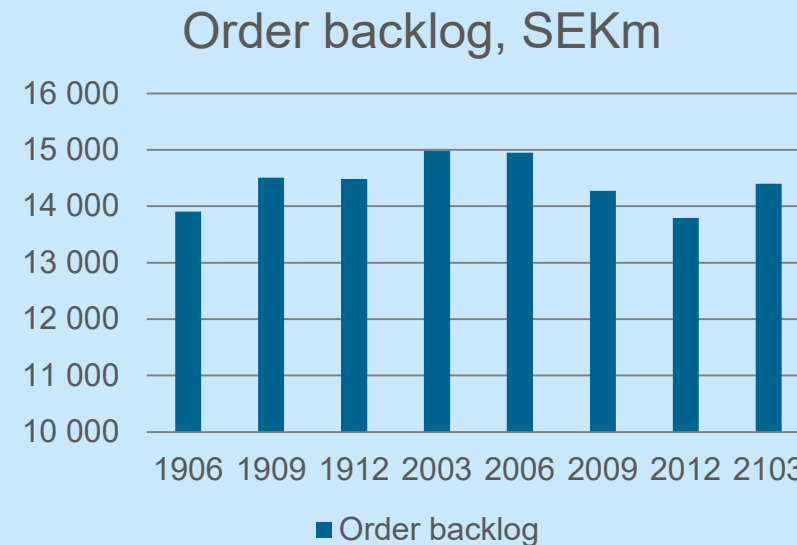
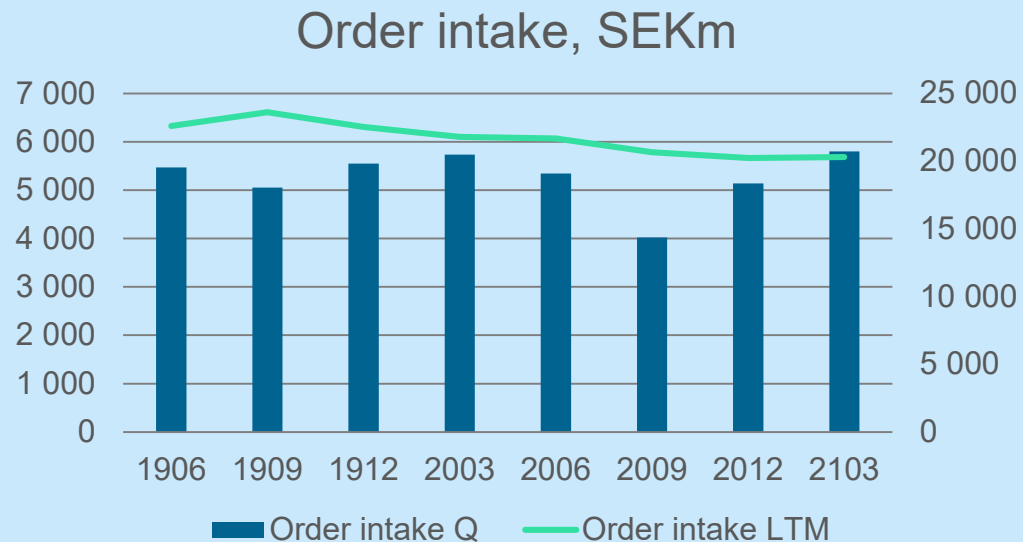


## EBITA development

- EBITA-margin improved to 5.1% (5.0)
- Lower EBITA in Norway due to lower sales but unchanged margin
- Improved EBITA in Finland and Denmark
- Somewhat lower EBITA in Sweden
- EBITA affected by LTIP and implementation costs for digital strategy, SEK 14m

# Order intake and backlog

- Growing order backlog in Q1 in Sweden and Norway, SEK 606m
- Order backlog -4% YoY to SEK 14,397m
- Order intake increased by 1% YoY
- Service growth in Sweden, Denmark and Finland

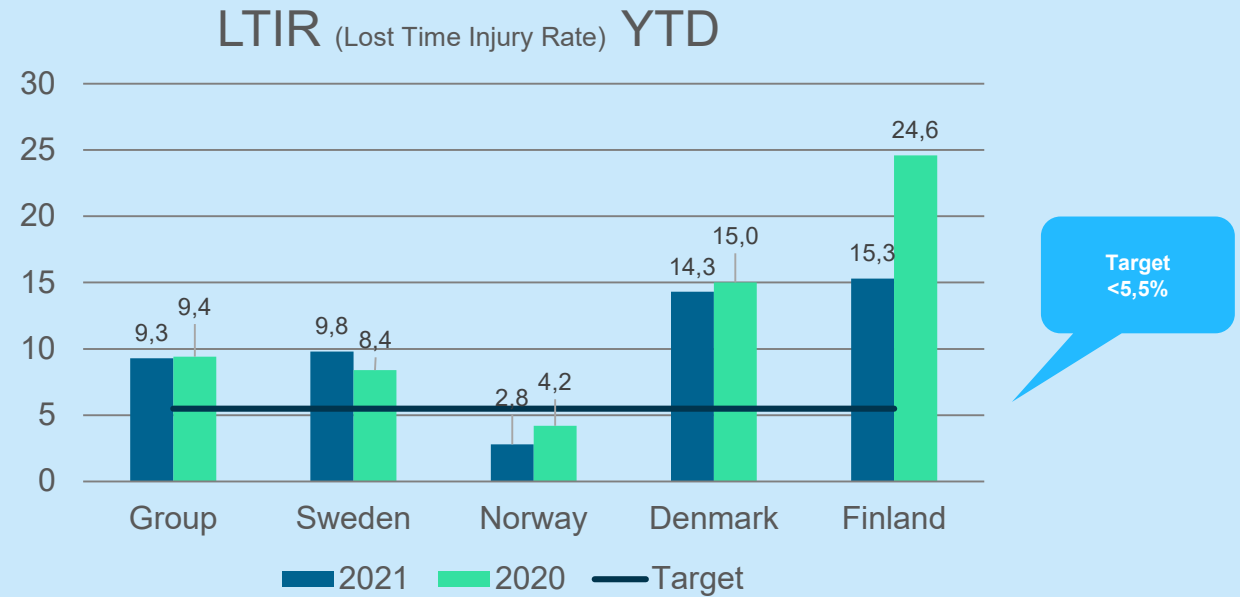
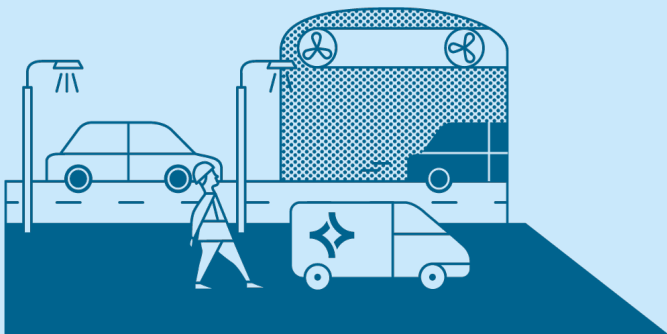




# Health and Safety

## Decreasing injury numbers

- Increasing LTIR in Sweden
- Decreasing LTIR in the other countries



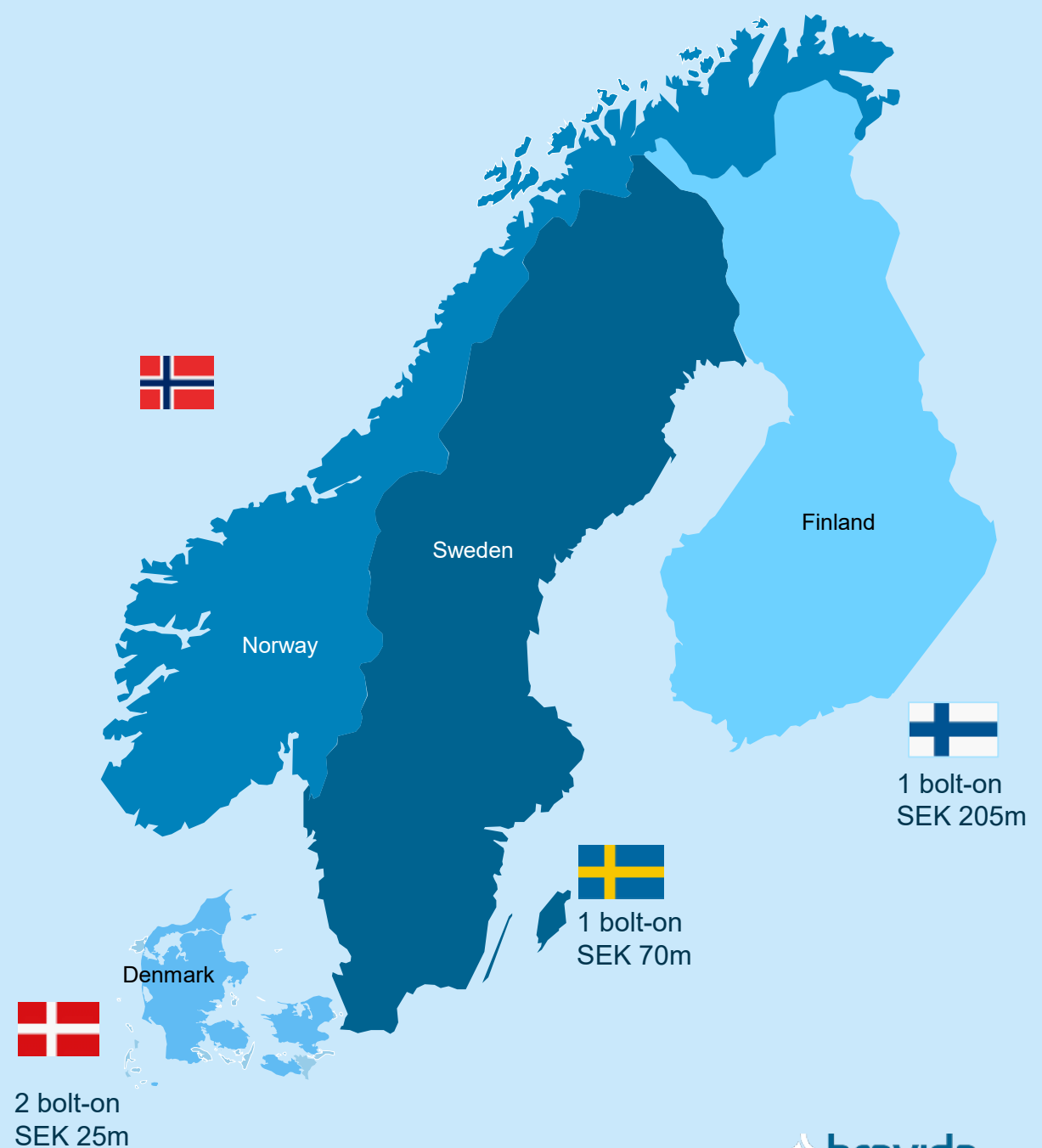
# Acquisitions Q1 2021

- Continued strong pipeline
- Acquisitions still at attractive multiples

Acquisitions 2021

4

SEK  
~300m  
acquired sales 2021



### 3. Performance by country





# Our markets



- Growth in service
- The pandemic affects the service business in south part of Sweden
- Confidence indicator building industry below normal level

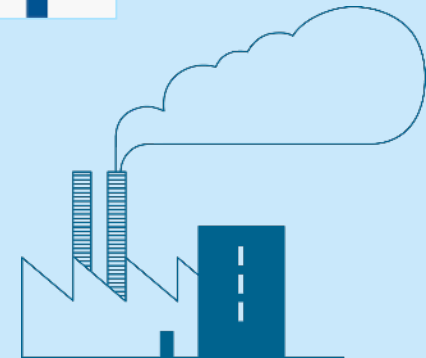


- Growth in service
- Confidence indicator below normal level
- Good demand from renovation projects



- Shut-downs decreasing demand for service and delays planning and start of installation projects

- Confidence indicator below normal level
- Stable demand

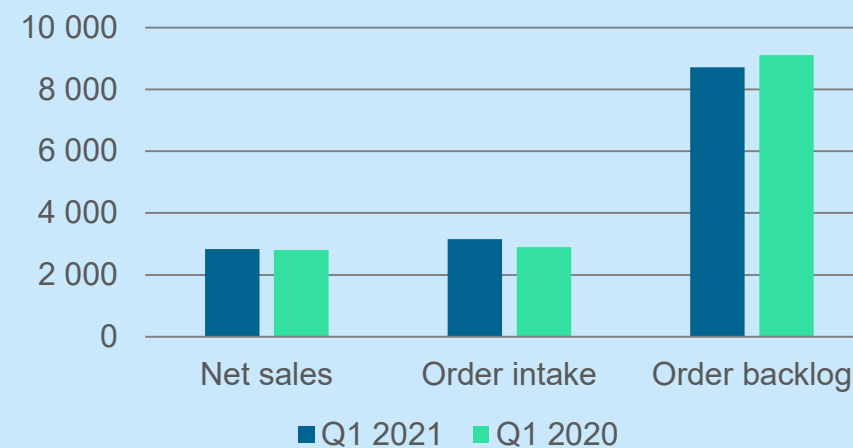


# Sweden Q1 2021

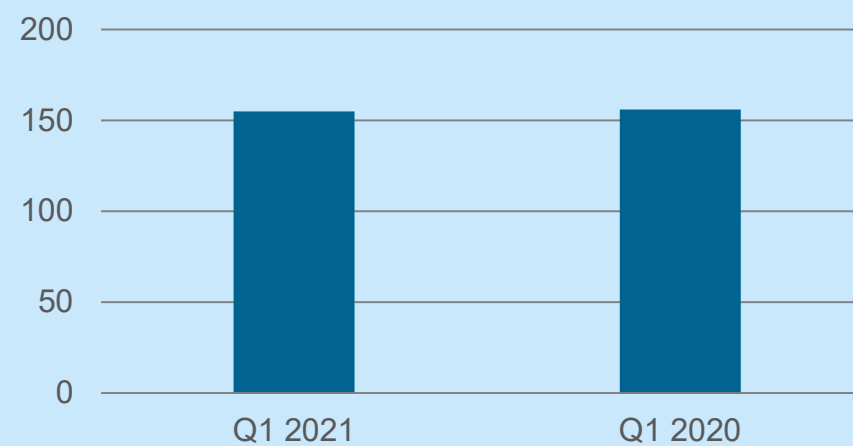


SEKm	Q1 2021	Q1 2020	FY 2020
Net sales	2,839	2,806	11,313
EBITA	155	156	801
EBITA margin, %	5.5	5.6	7.1
Order intake	3,154	2,897	10,677
Order backlog	8,715	9,111	8,400

Net sales and order, SEKm



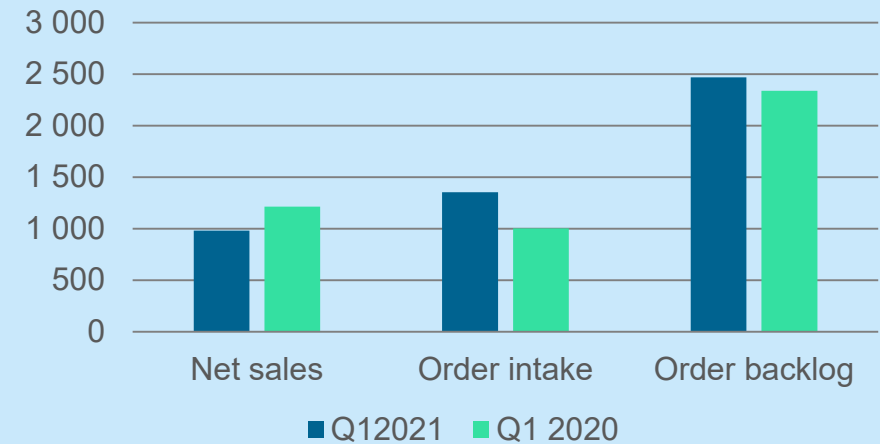
EBITA, SEKm



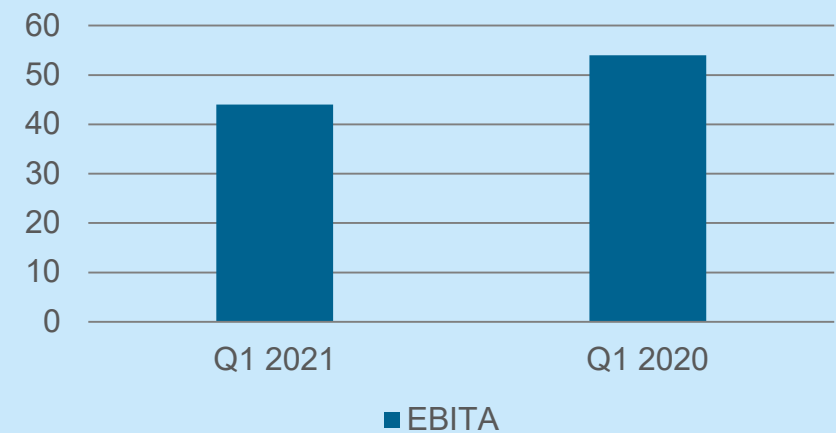
# Norway Q1 2021

SEKm	Q1 2021	Q1 2020	FY 2020
Net sales	981	1,214	4,304
EBITA	44	54	245
EBITA margin, %	4.5	4.5	5.7
Order intake	1,353	1,001	3,848
Order backlog	2,469	2,339	2,097

Net sales and order, SEKm



EBITA, SEKm





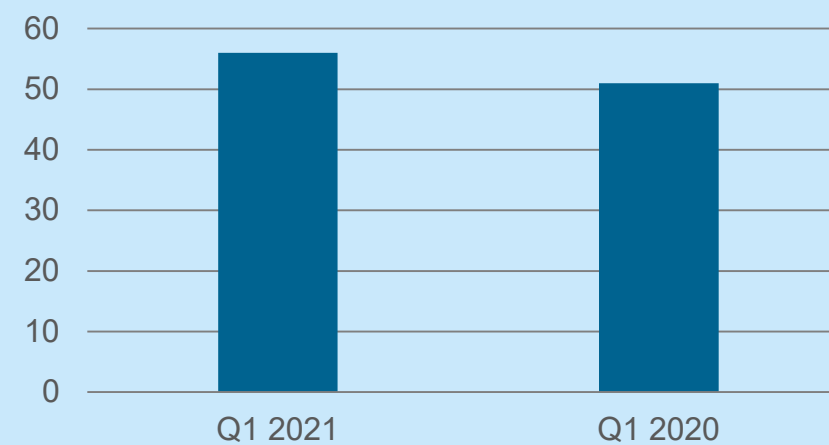
# Denmark Q1 2021

SEKm	Q1 2021	Q1 2020	FY 2020
Net sales	1,064	1,067	4,217
EBITA	56	51	220
EBITA margin, %	5.2	4.7	5.2
Order intake	1,044	1,256	4,277
Order backlog	2,431	2,555	2,451

Net sales and order, SEKm

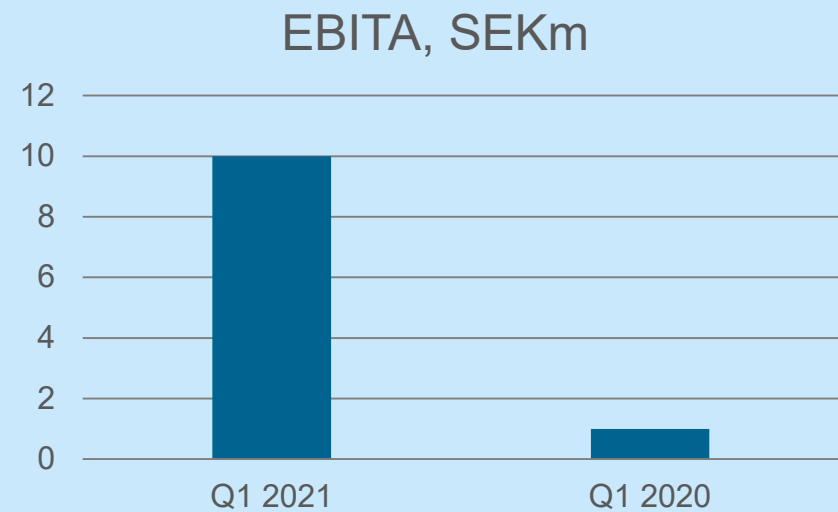
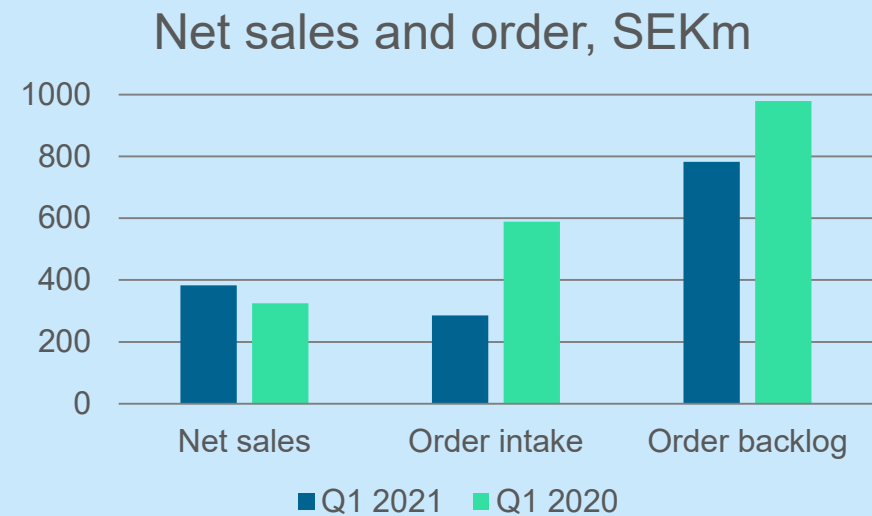


EBITA, SEKm



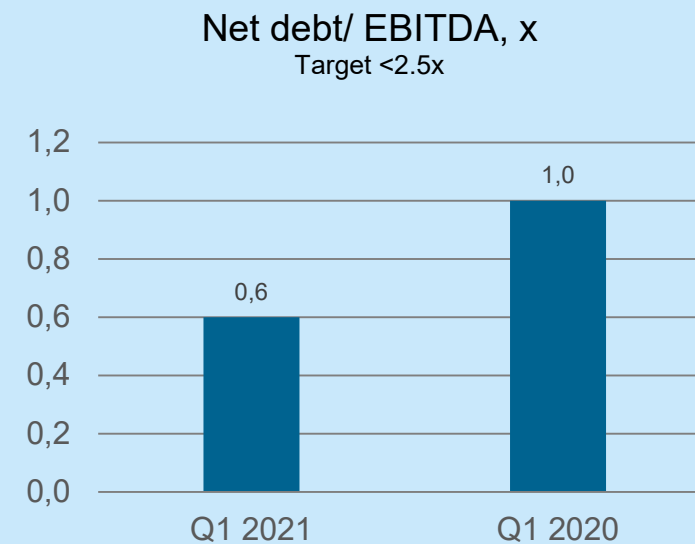
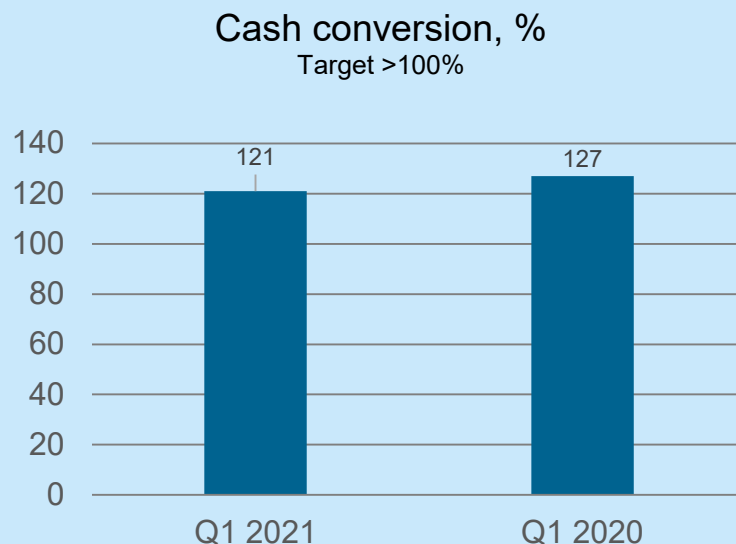
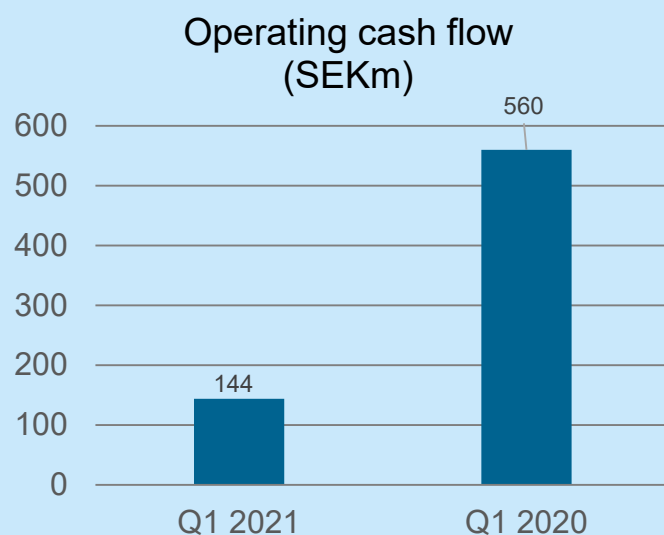
# Finland Q1 2021

SEKm	Q1 2021	Q1 2020	FY 2020
Net sales	383	325	1,392
EBITA	10	1	56
EBITA margin, %	2.6	0.4	4.0
Order intake	285	589	1,518
Order backlog	783	980	842



# Net debt and cash flow

- Lower cash flow, mainly due to lower activity in the installation business
- Well above cash conversion target
- Well below debt target



# Financial targets

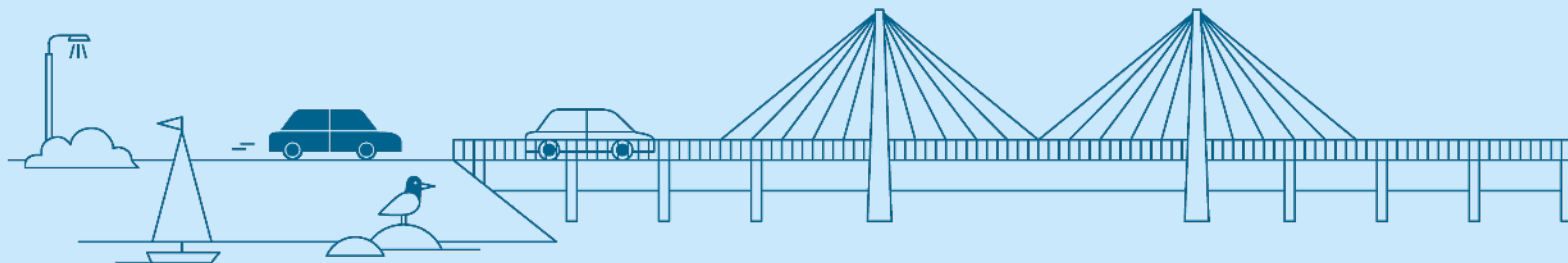
**>7%**  
EBITA margin

**>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 2021

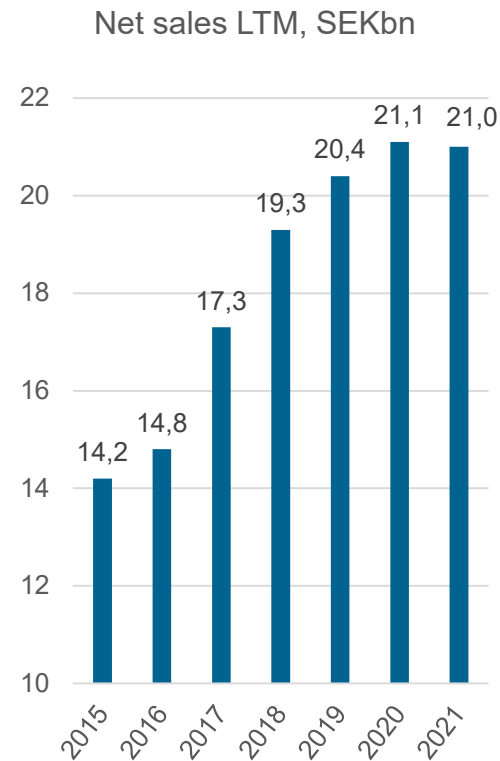
- Positive shift in demand for service in Sweden and Denmark
- Increased order backlog in the first quarter, SEK 606m
- Norway negatively impacted by Covid-19 measures
- Improved EBITA-margin 5.1%
- Implementation costs for digital strategy will amount to a total of SEK 25-40m in 2021



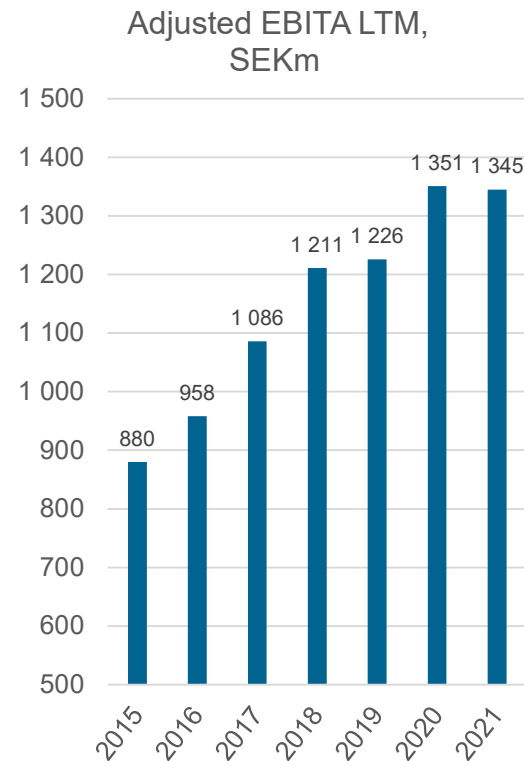


# Robust and resilient cash flow generator

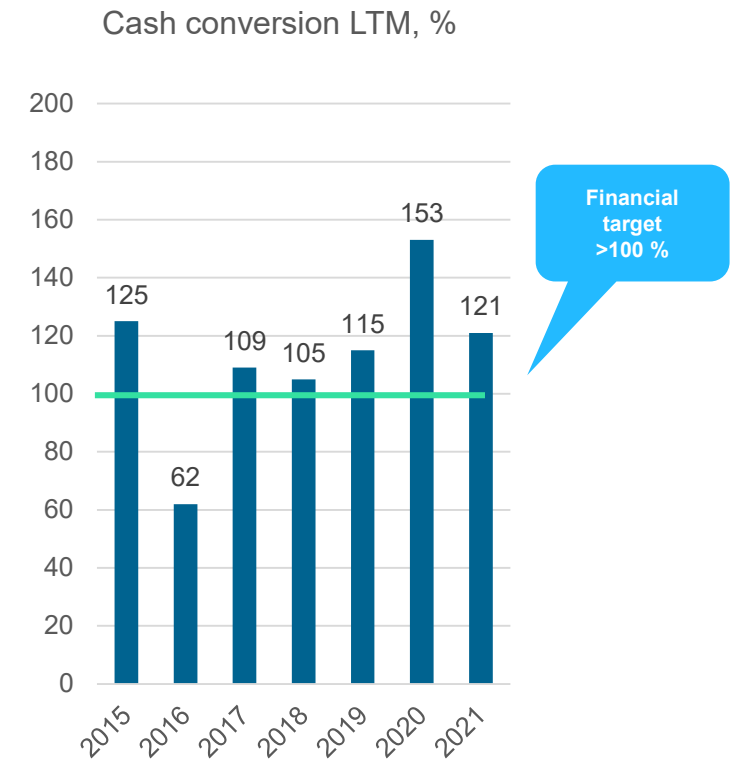
## Net sales, growth



## Stable profitability



## Good cash conversion



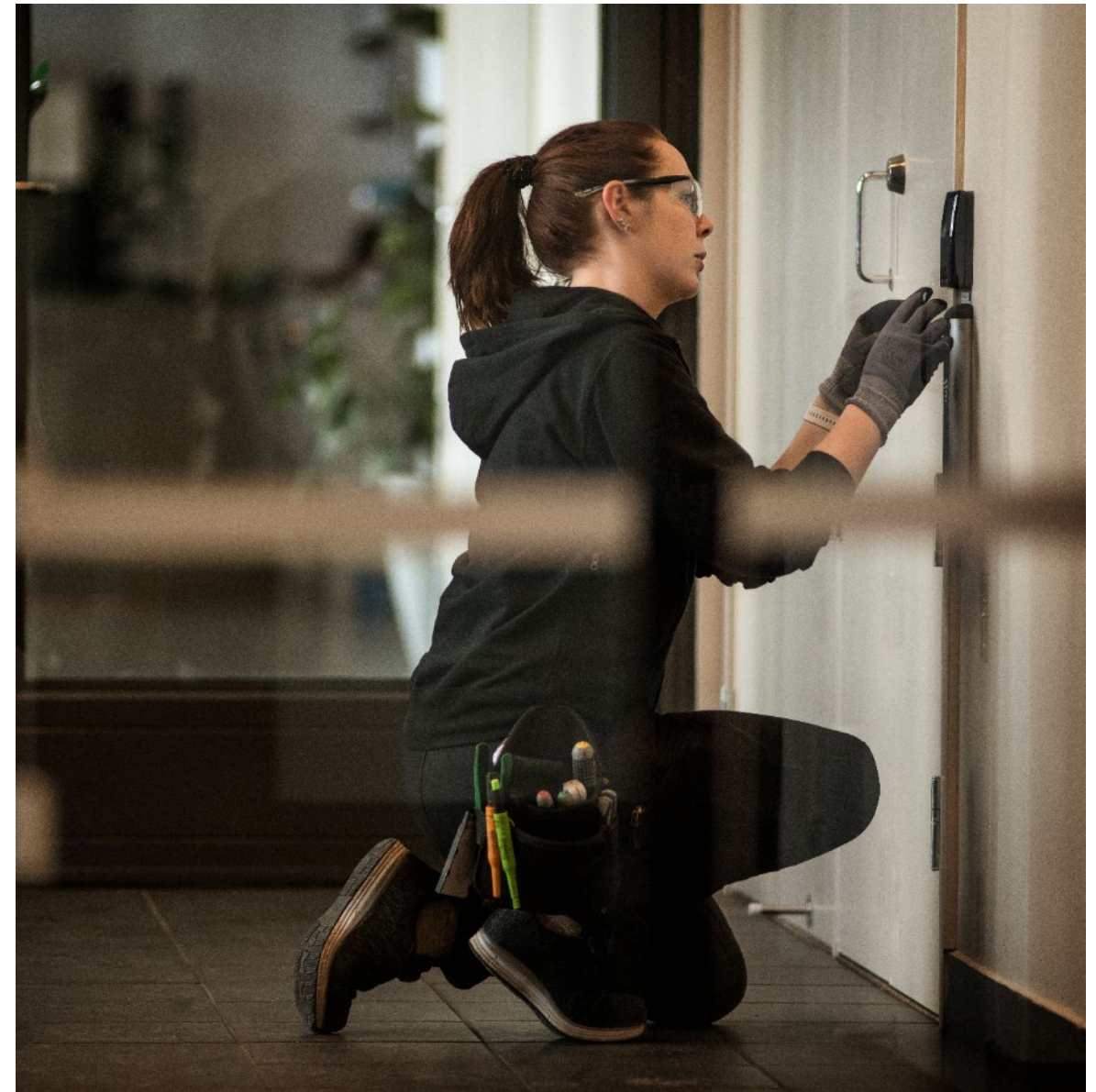
# Q&A





# Upcoming events

Day	Event
16 July 2021	Interim Report Q2 2021
26 October 2021	Interim Report Q3 2021



We bring buildings to life.

