

Bravida Q3 2021

Mattias Johansson, CEO
Åsa Neving, CFO

26 October 2021



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. Q3 2021
3. Performance by country
4. Summary and Q&A

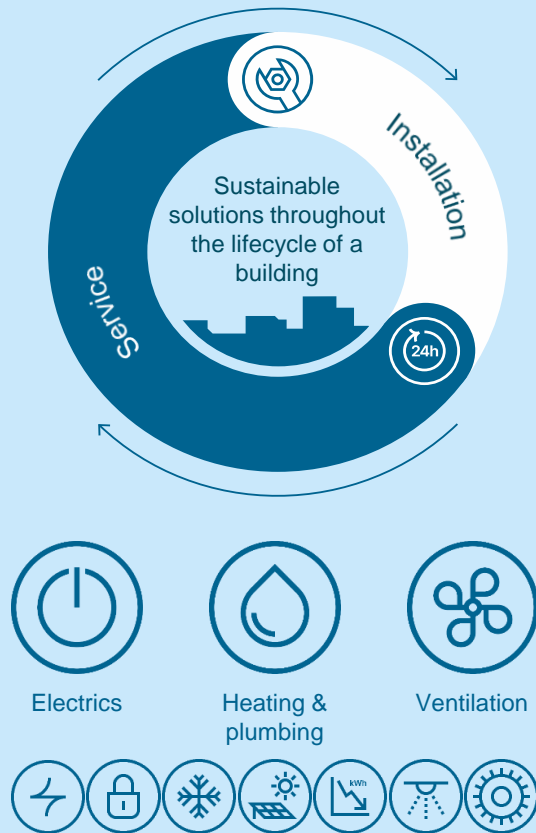


1. Bravida and our position in the Nordic market

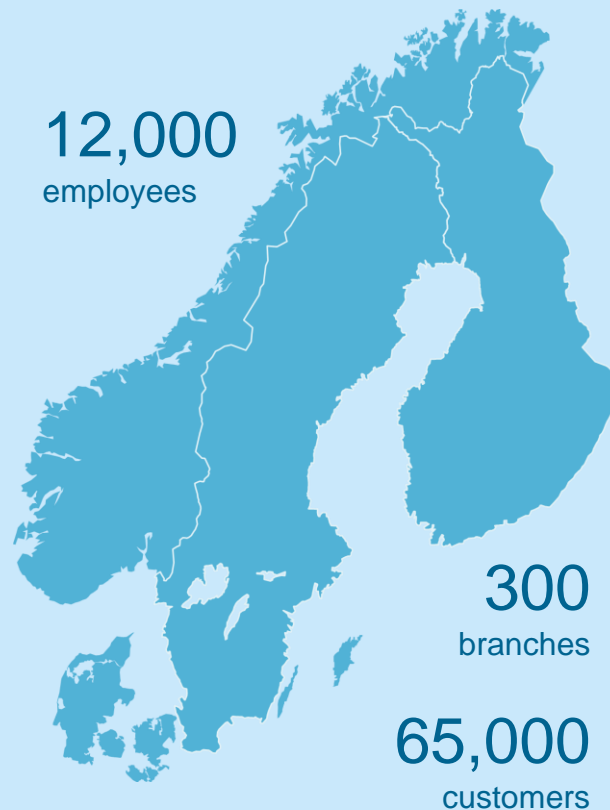


About Bravida

The leading Nordic provider of sustainable technical solutions for buildings



Local presence throughout the Nordics



Broad and stable customer base

21.3 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 sunrise over a city. The sun is low on the horizon, casting a warm glow over the scene. The city below is shrouded in a thick layer of mist or fog, with trees and buildings visible in the distance. The sky is a mix of orange, yellow, and blue, with some wispy clouds. The overall mood is peaceful and hopeful.

A new vision for a new time

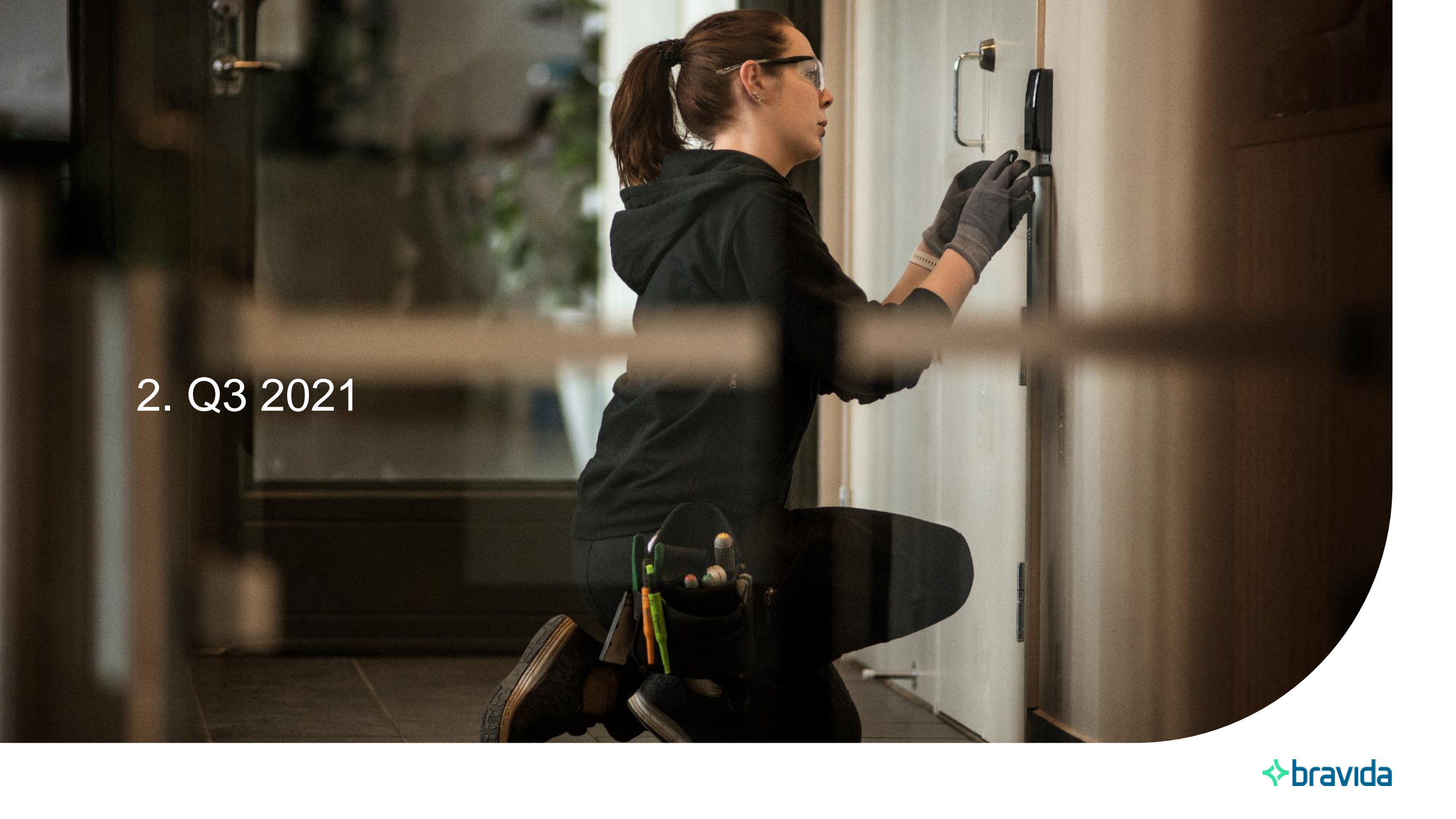
Bravida helps customers develop the full potential of their buildings. Through service and installation, we bring buildings to life – leading the way to a sustainable and resilient society.

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
- New business areas building automation and technical FM



A woman with brown hair in a ponytail, wearing safety glasses and grey gloves, is kneeling on a tiled floor. She is wearing a black hoodie and a tool belt with various tools. She is working on a door handle, possibly installing or repairing it. The background is a blurred indoor setting with a window and some plants.

2. Q3 2021

Market outlook

- Increasing demand for service and installation
- Demand for sustainable solutions
- Rising raw material prices
- Risk for material shortage
- Building confidence indicators above normal level



Q3 highlights

- Positive trend for service and installation
- Strong order intake, +30%
- Continued strong order backlog
- Improved EBITA-margin 6.1%



Service
sales growth
6%



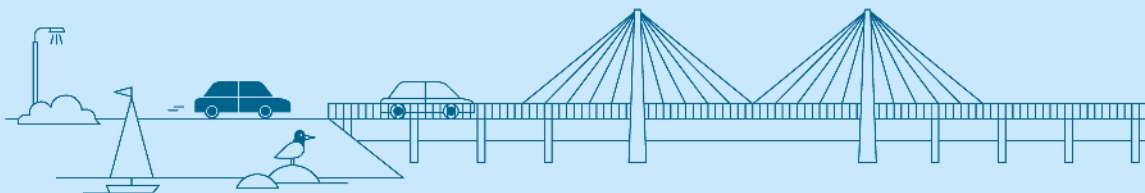
Installation
sales growth
-1%

Net sales
+2%

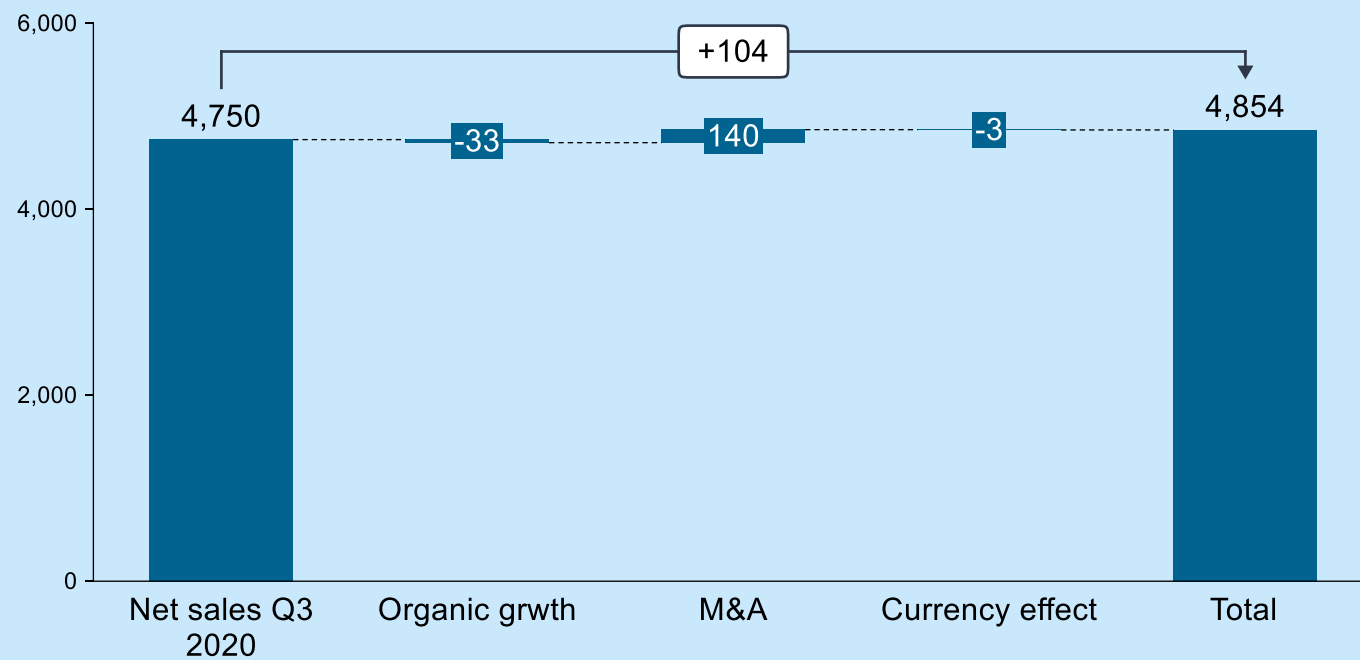
Order backlog
+SEK 361m

EBITA margin
6.1%

Cash conversion
75%

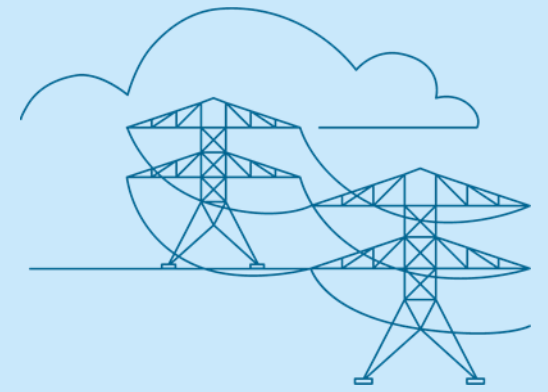


Net sales performance in Q3, SEKm

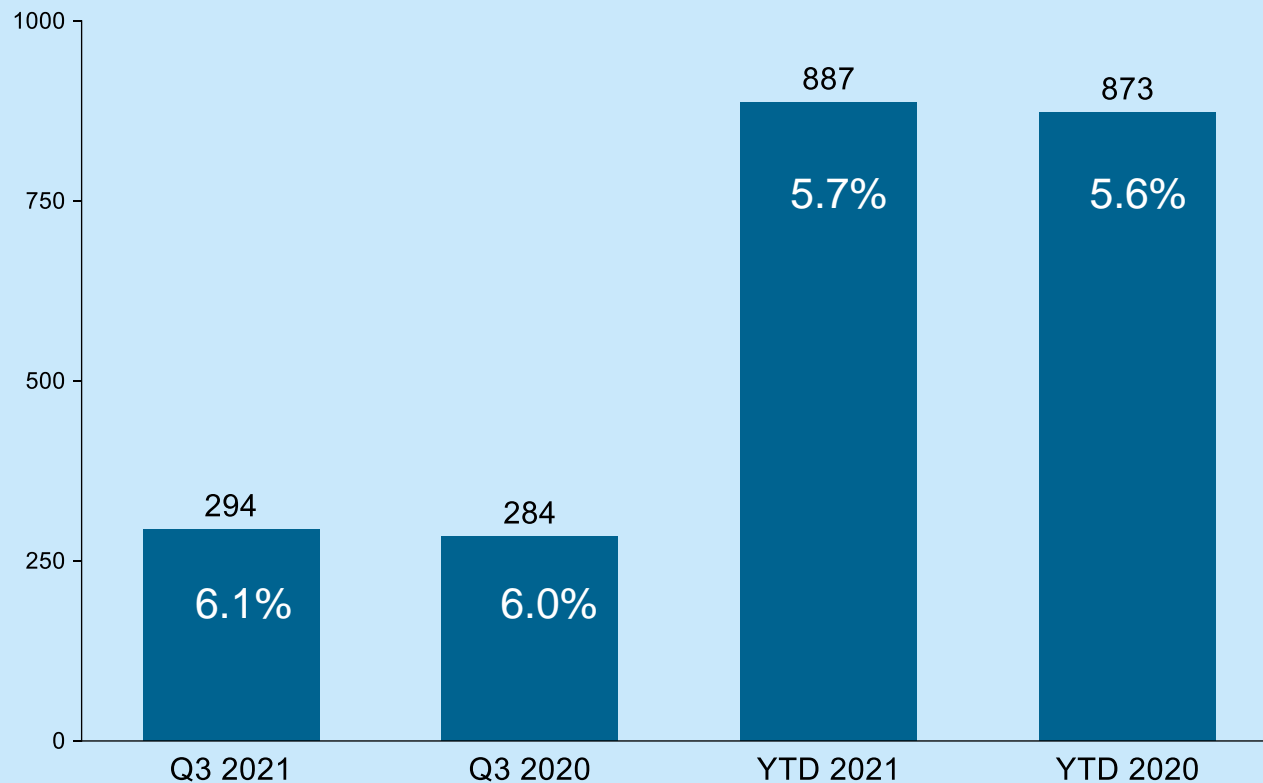


Sales growth

- Slight negative organic growth on Group level, -1%
- 3% growth from acquisitions
- FX effects 0%



EBITA, SEKm

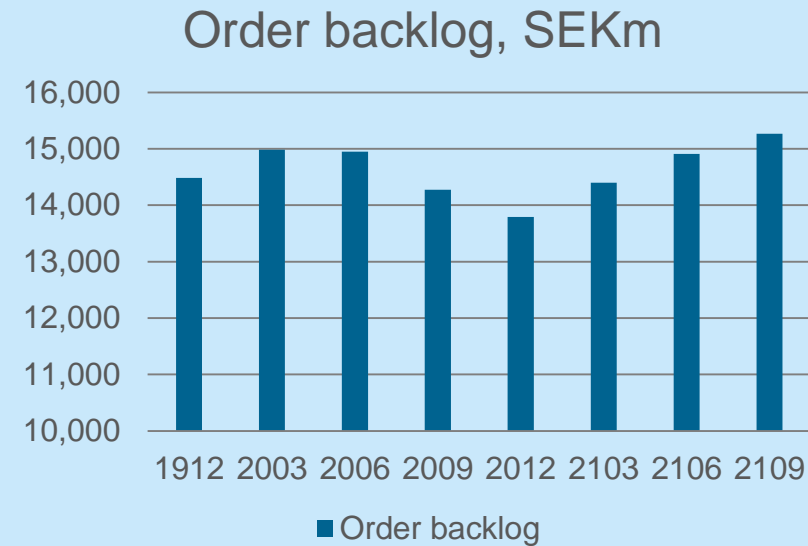


EBITA development

- EBITA-margin improved to 6.1 (6.0)%
- Improved EBITA-margin in Sweden, Norway and Denmark and unchanged in Finland
- EBITA affected by costs for realising the digital initiatives in the business plan, SEK 8m in Q3 and SEK 21m YTD
- Recruitment of new skills mainly on group level
- EBITA-margin YTD improved to 5.7 (5.6)%

Order intake and backlog

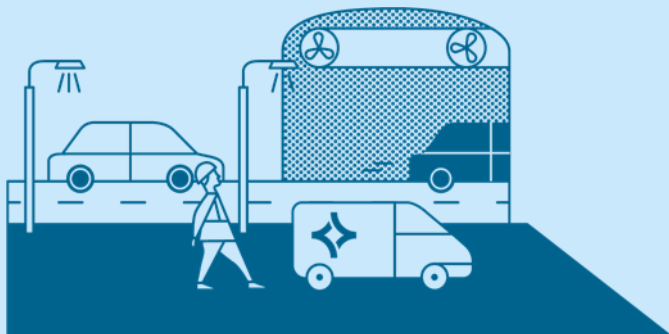
- Order intake increased by 30% YoY, growth in all countries
- Growing order backlog in Q3 in all countries except in Finland, SEK 361m
- Order backlog increased by 7% YoY, to record high level SEK 15,269m



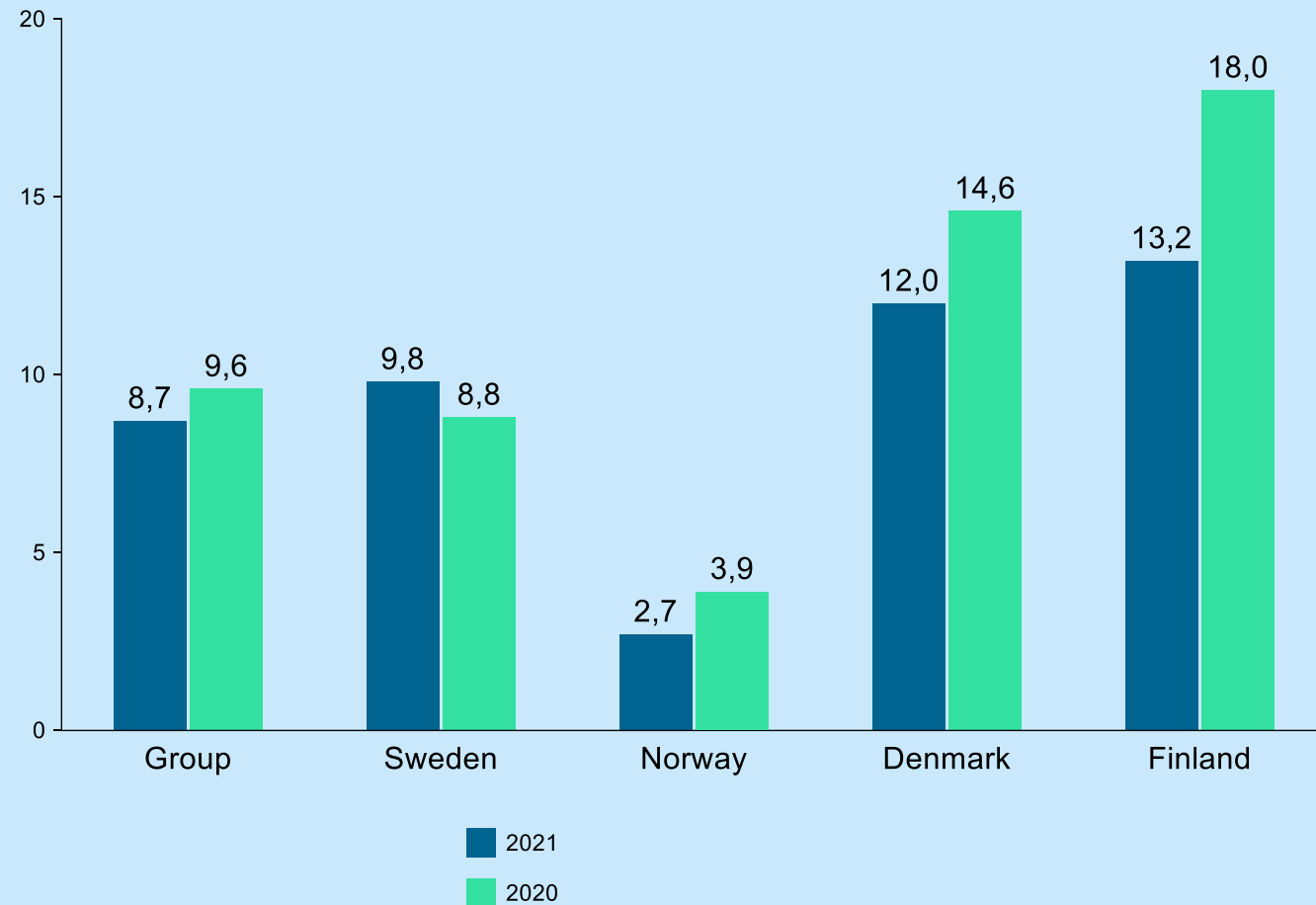
Health and Safety

Decreasing injury numbers on Group level

- Improving LTIR in Norway, Denmark and Finland



LTIR (lost time injury rate) LTM



Fossil-free vehicles

Our own climate footprint has the highest focus. Target for 2025 is to reduce CO2 emissions by 30 percent. In order to reach the target replacement of fossil driven vehicles is crucial. The number of ordered electrical vehicles is an KPI we follow closely.

The number of electric vehicles ordered so far this year amounts to 231, which is 28 percent of the number of vehicles ordered.



Acquisitions 2021

- Two acquisitions signed in October in Finland and Norway with total annual sales of around SEK 145m
- Continued strong pipeline
- Acquisitions still at attractive multiples
- Increased competition

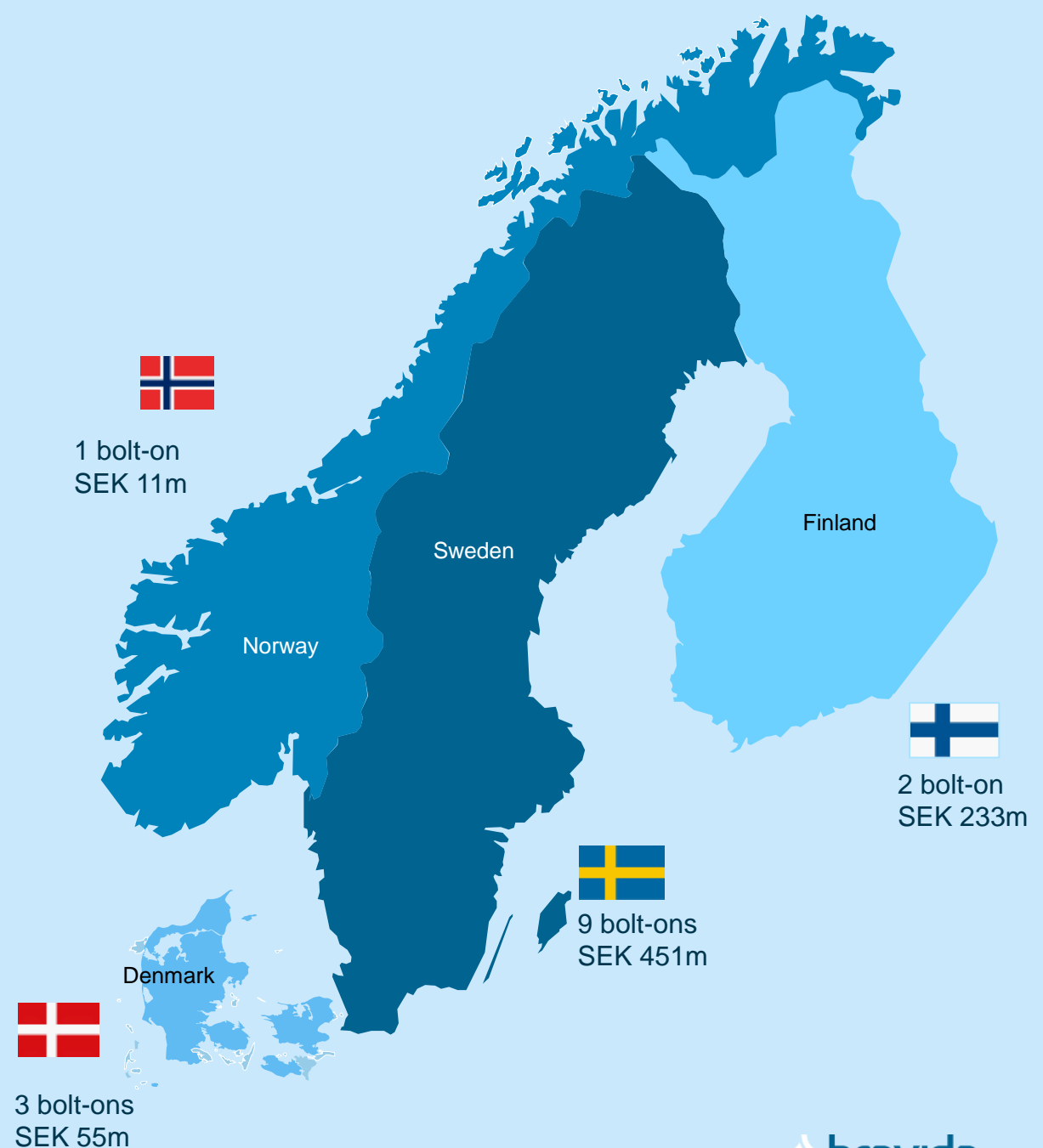
Acquisitions 2021

15

SEK

~750m

acquired sales 2021



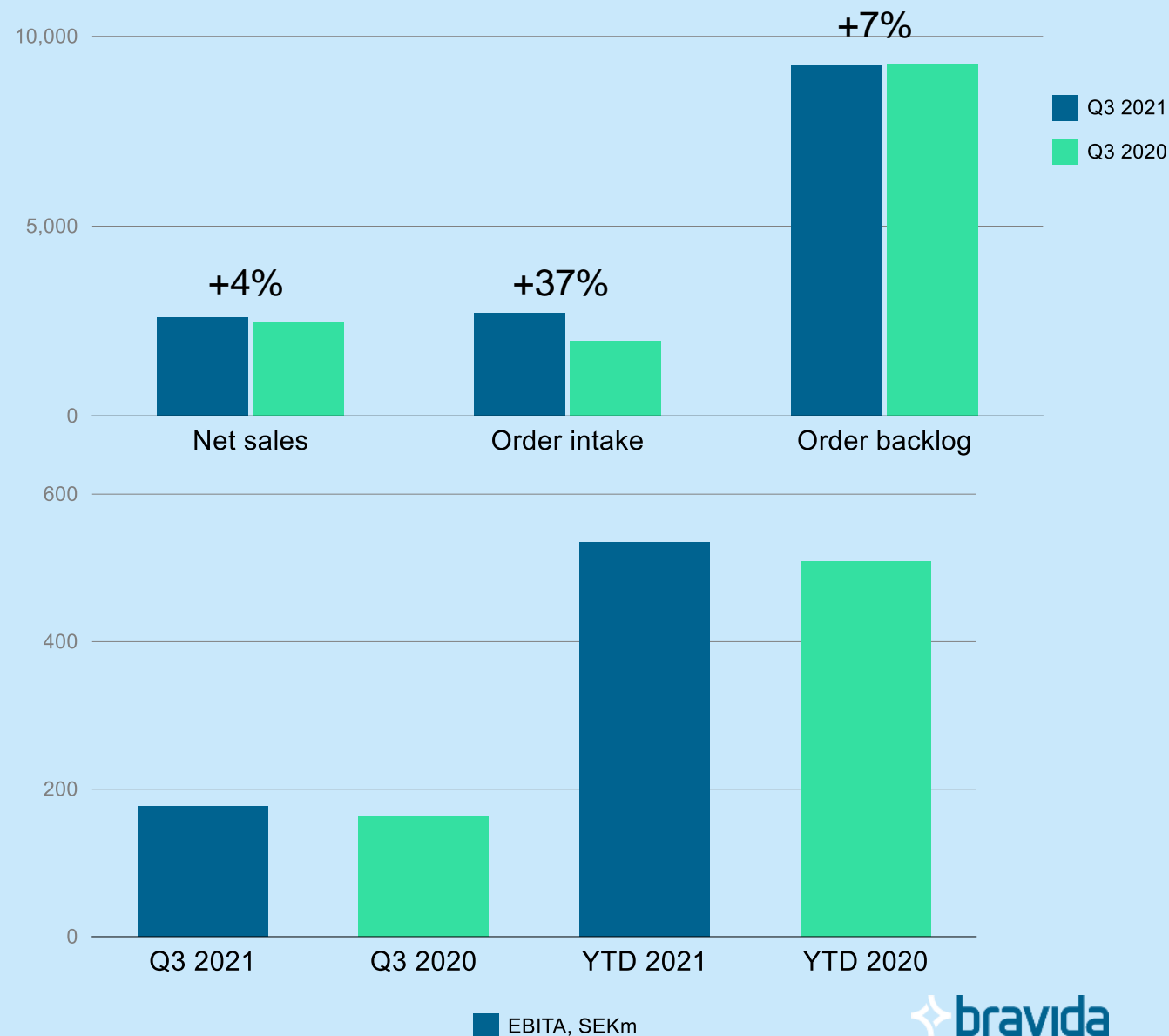
3. Performance by country

Sweden Q3 2021



SEKm	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Net sales	2,581	2,479	8,540	8,247
EBITA	178	164	535	510
EBITA-margin	6.9%	6.6%	6.3%	6.2%
Order intake	2,716	1,982	9,402	7,975
Order backlog	9,371	8,764	9,371	8,764

- Growth in sales +4%
- Growth in installation
- Organic growth 0%
- EBITA-margin improved to 6.9%
- Order intake +37%
- One large orders, Karlatornet in Gothenburg
- Order backlog +7% YoY

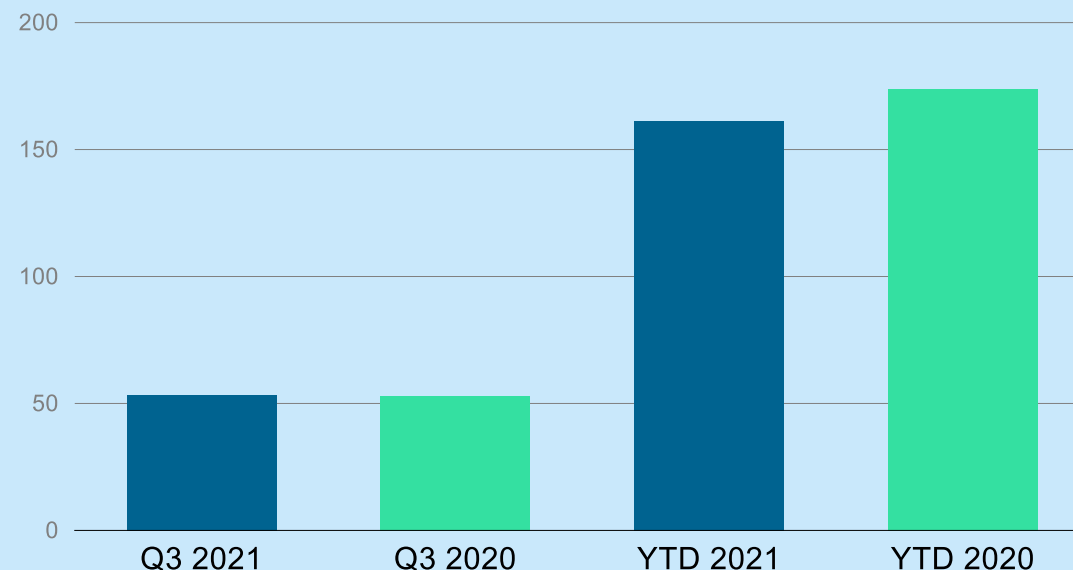
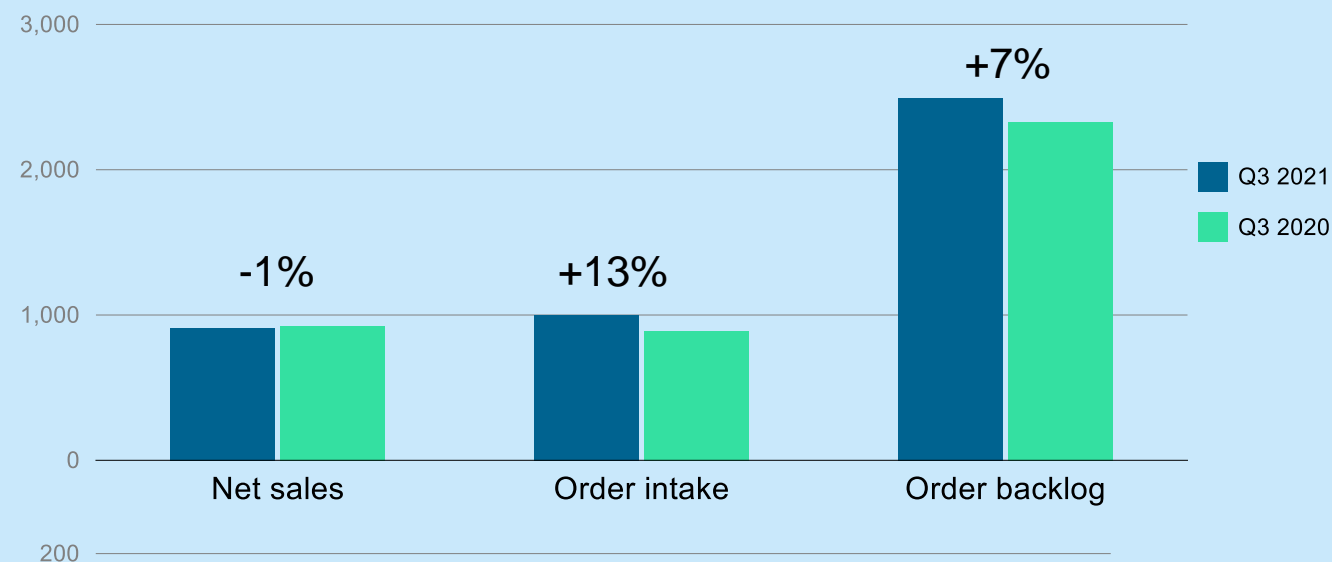


Norway Q3 2021



SEKm	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Net sales	909	920	2,877	3,183
EBITA	53	53	161	174
EBITA-margin	5.9%	5.7%	5.6%	5.5%
Order intake	1,000	889	3,272	2,957
Order backlog	2,492	2,327	2,492	2,327

- Sales decreased -1%
- Growth in Service
- Organic growth -3%
- EBITA-margin improved to 5.9%
- Order intake +13%
- Order backlog +7% YoY
- In Q4 a large order received, NOK 340m

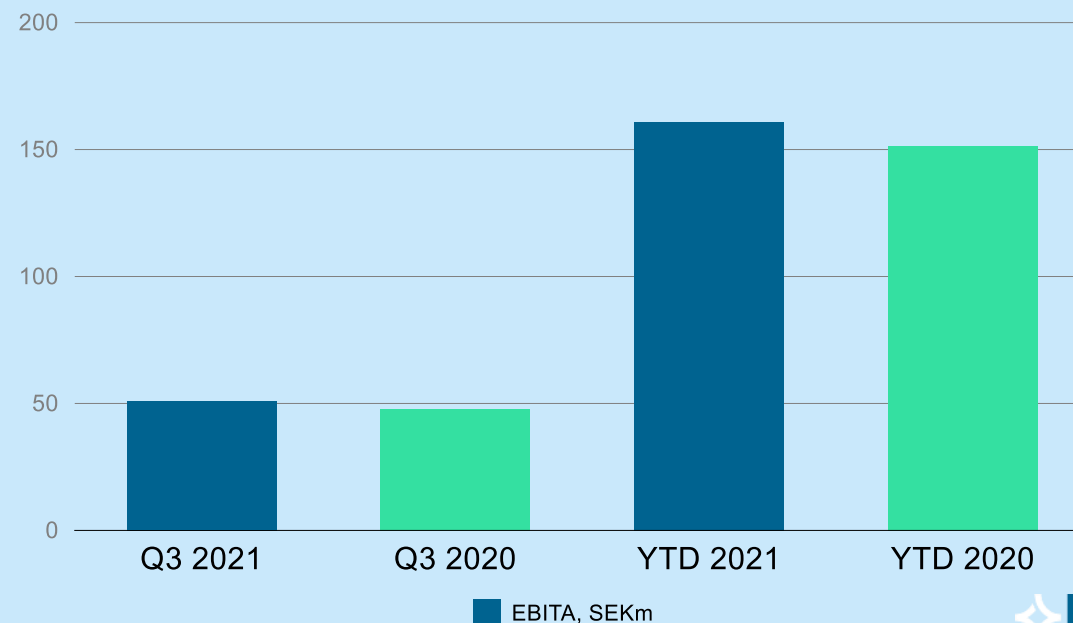
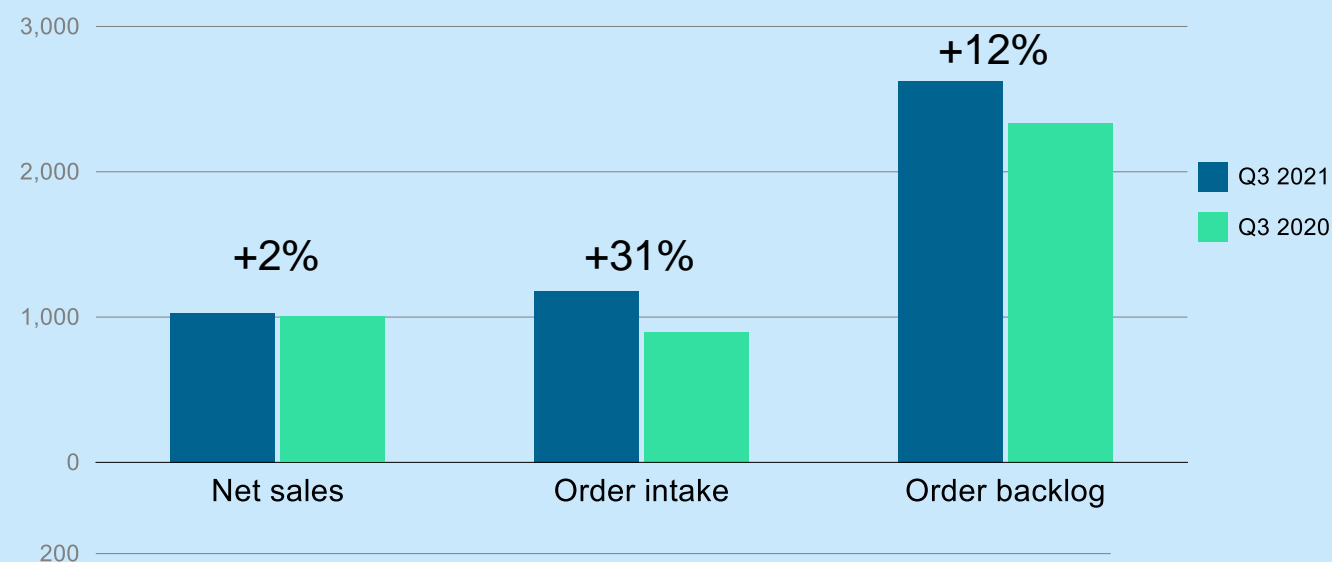


EBITA, SEKm

Denmark Q3 2021

SEKm	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Net sales	1,024	1,007	3,170	3,126
EBITA	51	48	161	151
EBITA-margin	5.0%	4.7%	5.1%	4.8%
Order intake	1,176	896	3,338	3,056
Order backlog	2,621	2,330	2,621	2,330

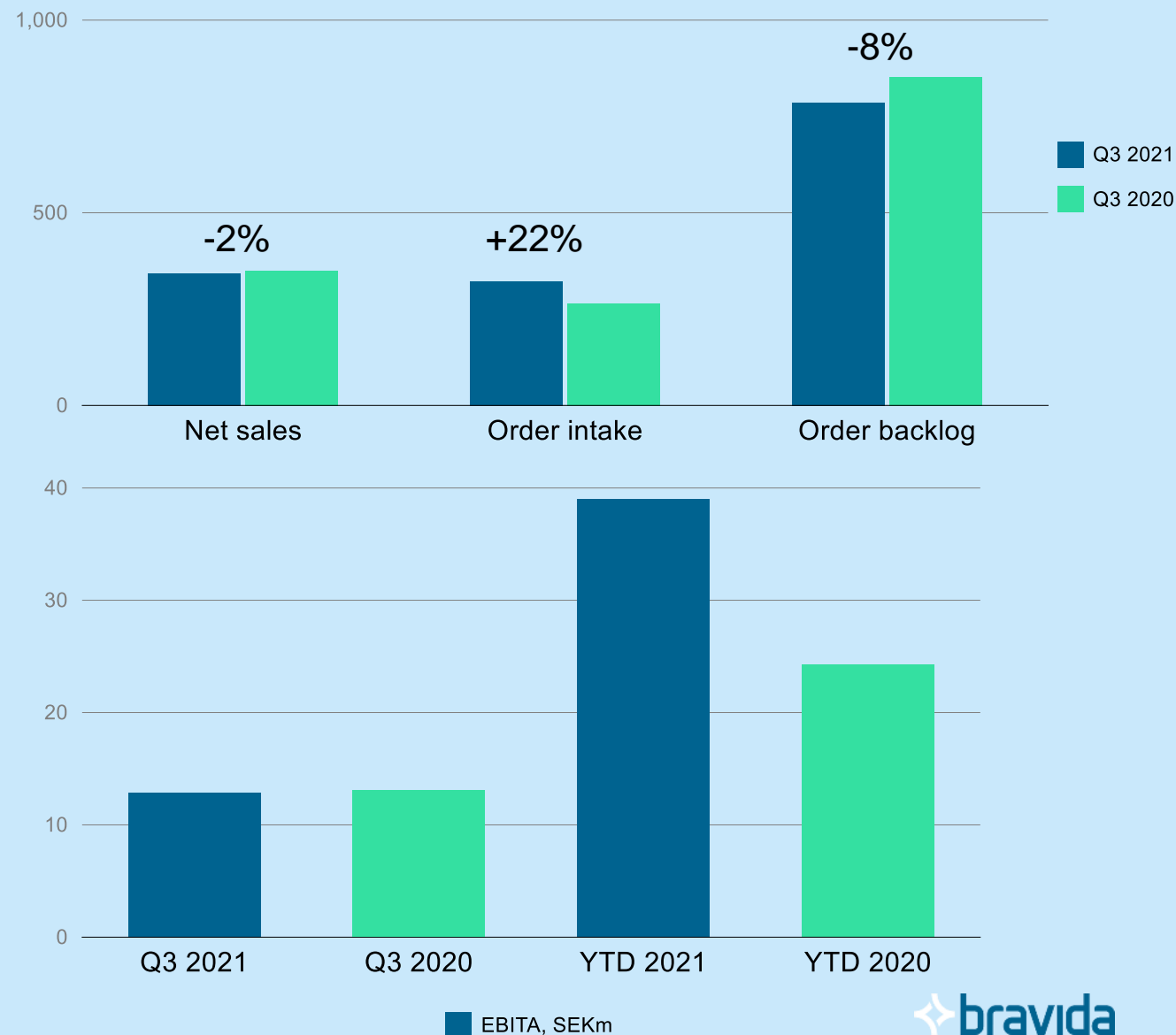
- Growth in sales +2%
- Growth in service
- Organic growth +1%
- EBITA-margin improved to 5.0%
- Order intake +31%
- Order backlog +12% YoY
- One large order, installation and service of electric power in a new hospital



Finland Q3 2021

SEKm	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Net sales	342	349	1,126	1,002
EBITA	13	13	39	24
EBITA-margin	3.8%	3.8%	3.5%	2.4%
Order intake	322	264	1,029	1,139
Order backlog	785	853	785	853

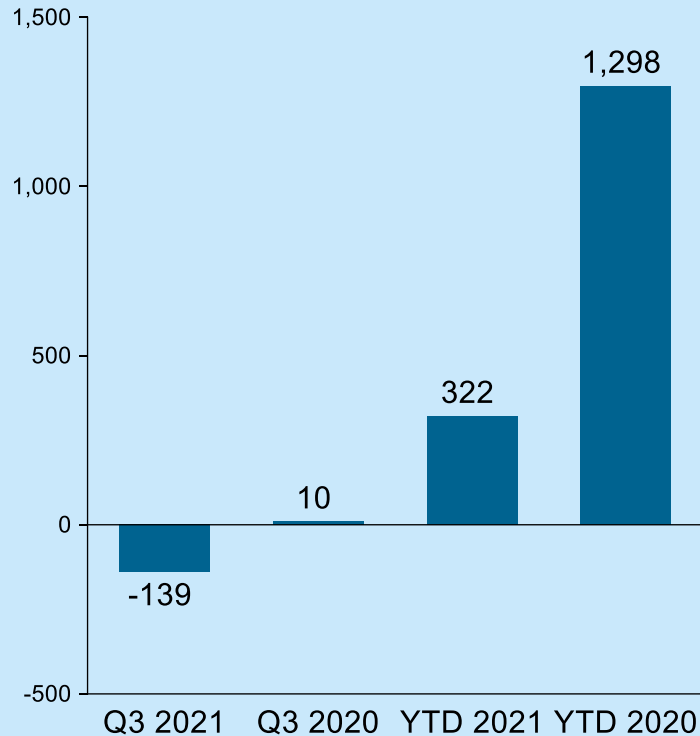
- Sales decreased -2 %
- Growth in service
- Organic growth, -6%
- EBITA-margin unchanged 3.8%
- Order intake +22%
- Order backlog -8% YoY



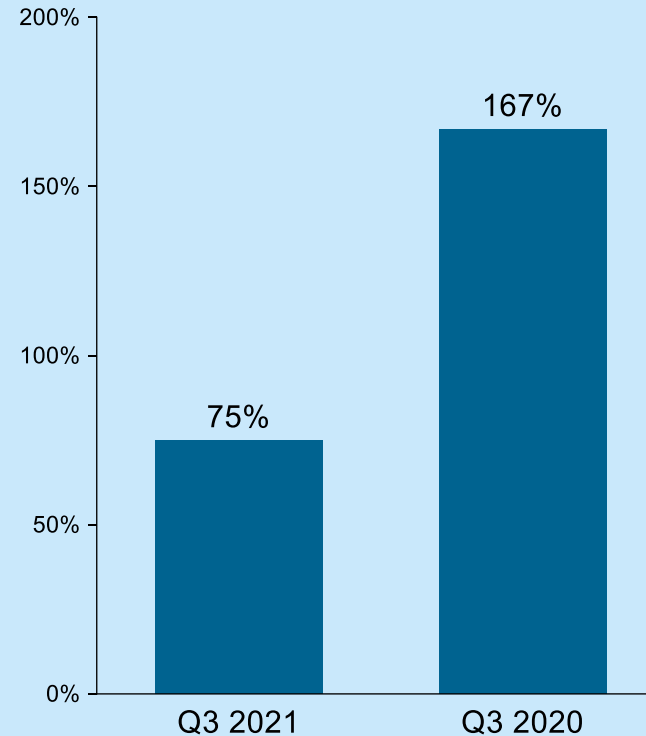
Net debt and Cash flow

- Operating cash flow affected by lower activity in the installation business, increased accounts receivable and repayment of deferred taxes
- Cash conversion 75 (167)%
- Net debt/EBITDA ratio 1.1 (0.7)

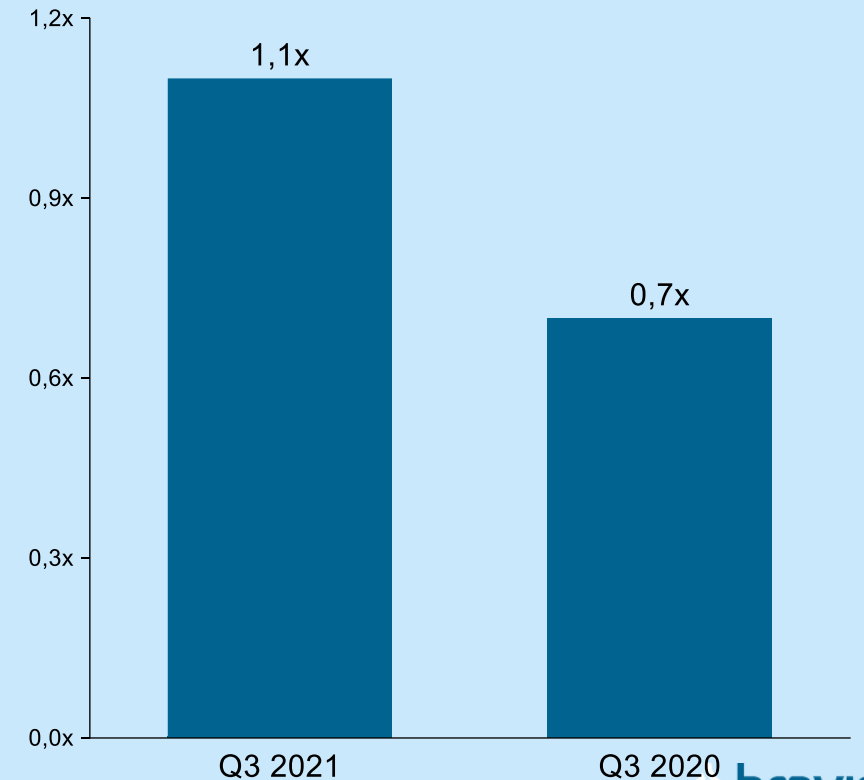
Operating cash flow



Cash conversion



Net debt/EBITDA



Financial targets

>7%

EBITA margin

>100%

Cash conversion

<2.5x

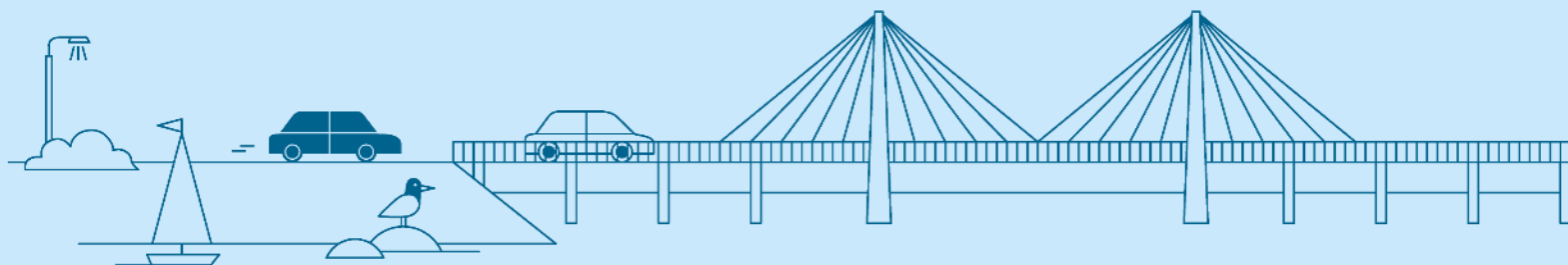
Net debt/EBITDA
Target leverage ratio

> 5%

Sales growth

>50%

of net profit
Target pay-out ratio





4. Summary

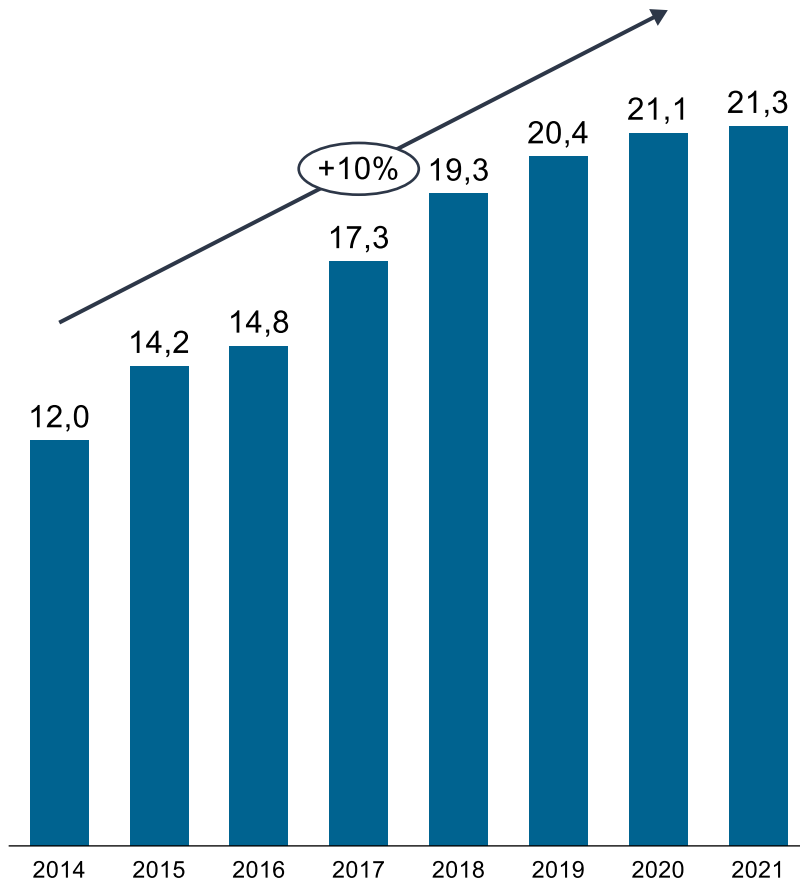
Summary Q3 2021

- Order intake +30%
- Increased order backlog to record high level, SEK 15,269m
- Service sales increased, +6%
- Improved EBITA-margin 6.1%
- Improved EBITA-margin in Sweden, Norway and Denmark
- Costs for digital initiatives in business plan amounted to a total of SEK 8m in Q3 (SEK 40m estimated for full year)
- Cash flow affected by increased accounts receivable in Denmark and lower activity in the installation business

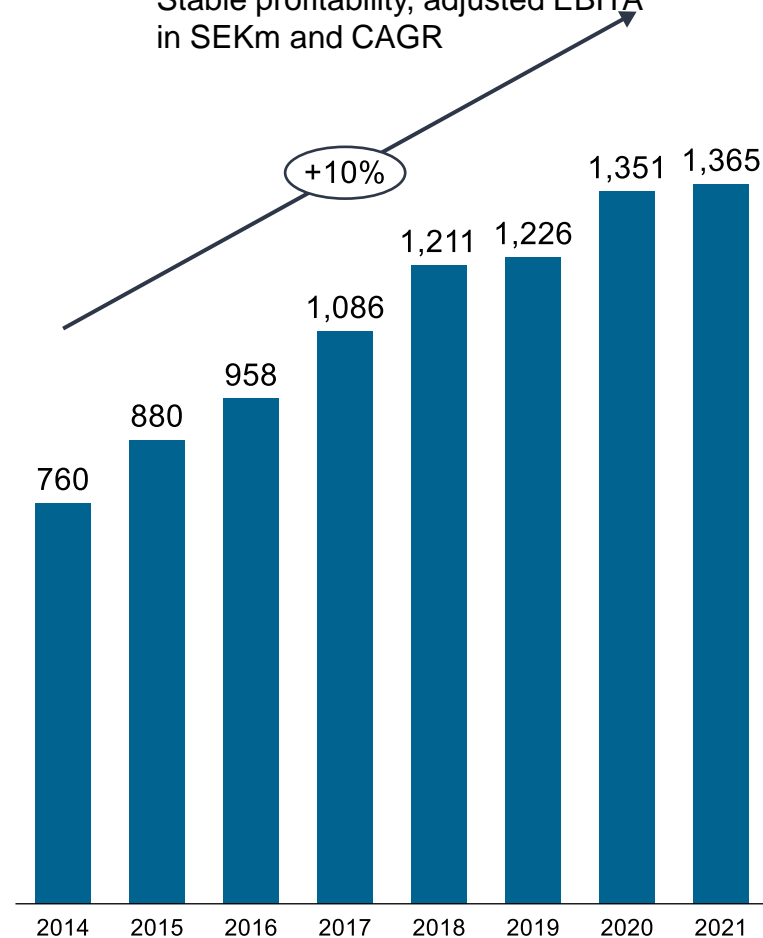


Robust and resilient cash flow generator

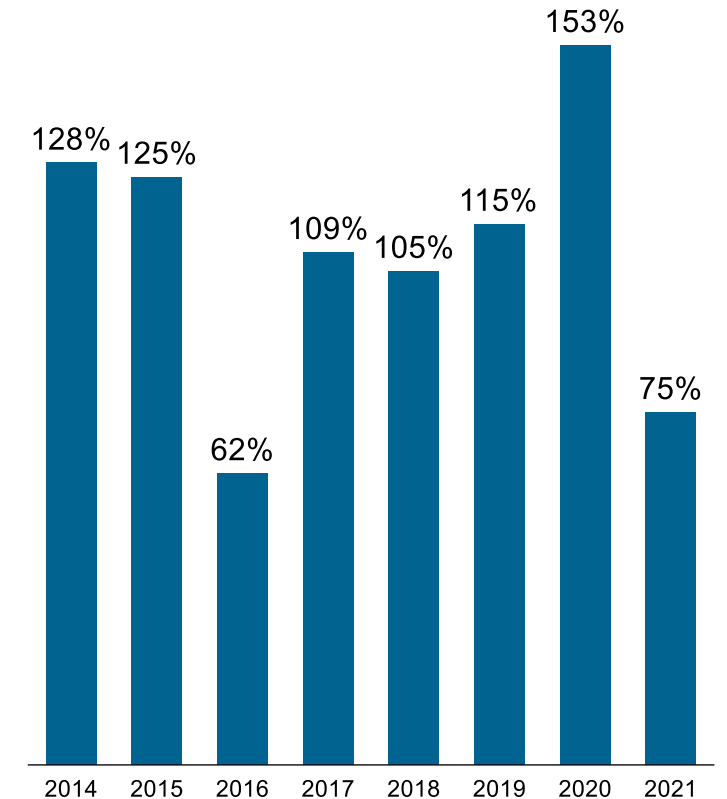
Net sales LTM in SEKb and CAGR



Stable profitability, adjusted EBITA in SEKm and CAGR



Cash conversion LTM %

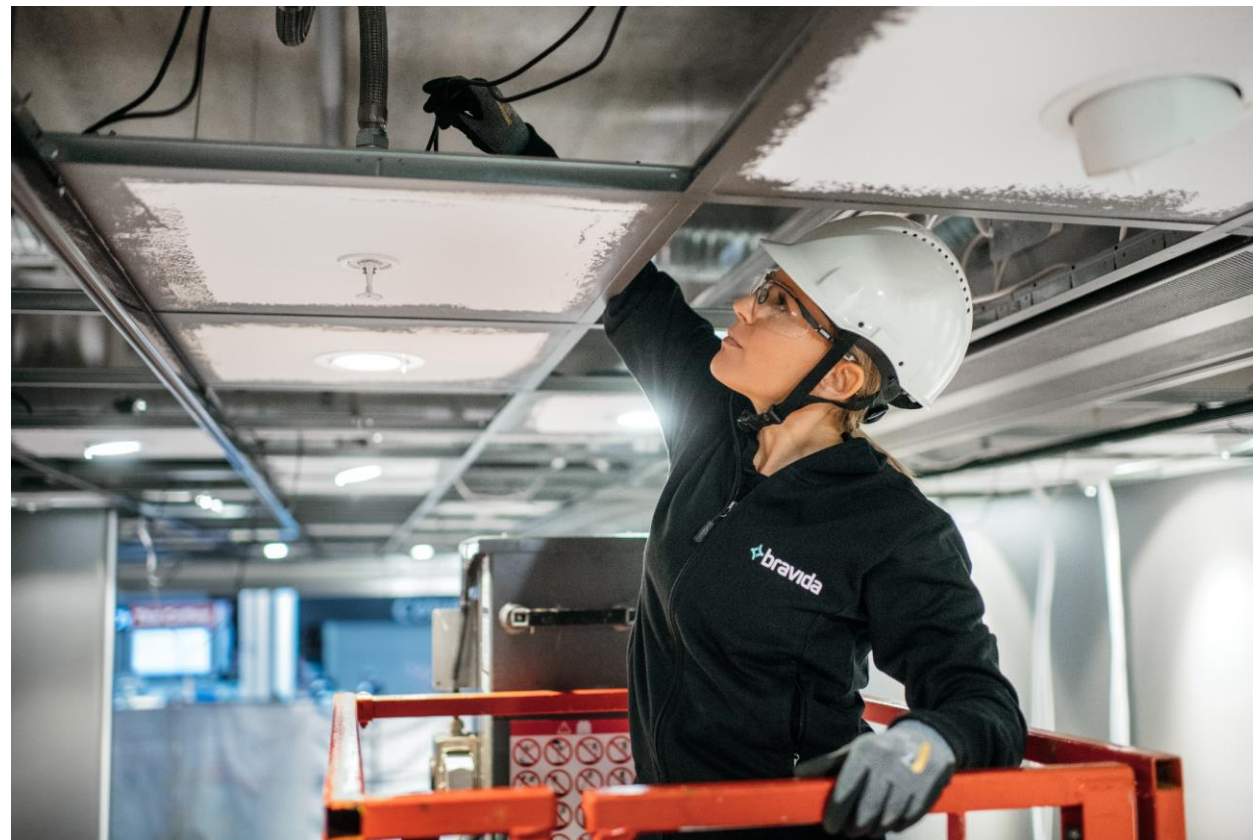


Q&A



Upcoming events

Day	Event
15 February 2022	Interim Report Q4 2021
28 April 2022	Interim Report Q1 2022
5 May 2022	AGM



We bring buildings to life.

