

Bravida Q4 2021

Mattias Johansson, CEO
Åsa Neving, CFO

15 February 2022



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. Q4 2021
3. Performance by country
4. Summary and Q&A

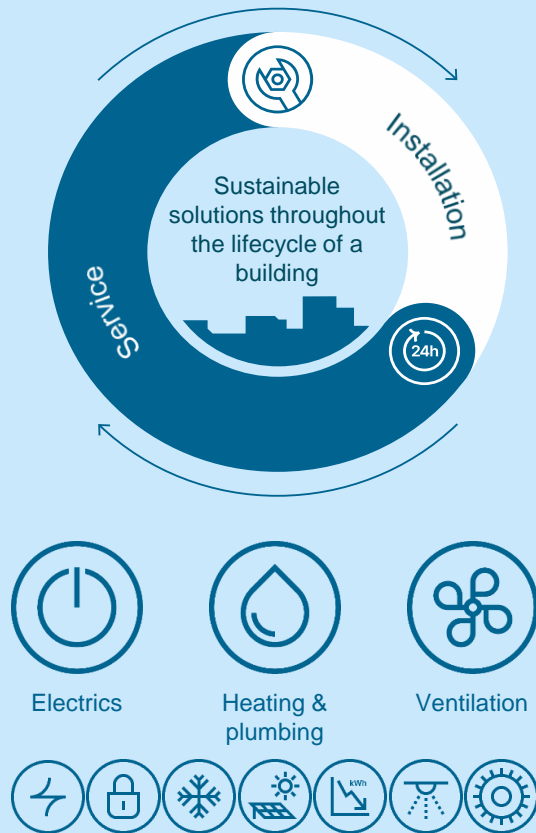


1. Bravida and our position in the Nordic market

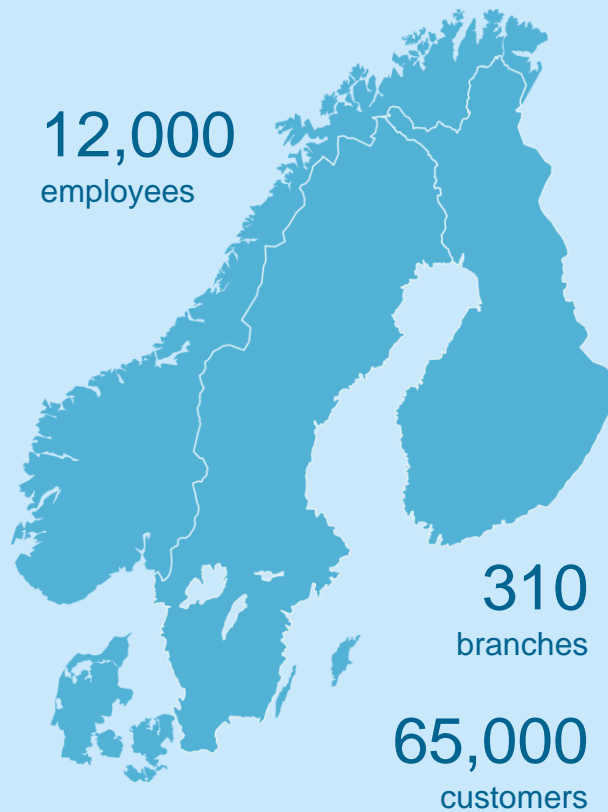


About Bravida

The leading Nordic provider of sustainable technical solutions for buildings



Local presence throughout the Nordics



Broad and stable customer base

21.9 bn
LTM net sales 2021, SEK

87%
Recurring customers

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

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 filled with trees and buildings. The sky is a mix of orange, yellow, and blue, with several white contrails from an airplane streaking across it. The overall mood is serene 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 facility management



2. Q4 2021



Market outlook

- Good demand for service and installation
- Good demand for sustainable and energy efficient solutions
- Rising raw material prices
- Risk for material shortage
- High sick leave rates short term
- Building confidence indicators above normal level



Q4 highlights

- Increased sales in both service and installation
- Organic growth, 6%
- Strong order intake, +41%, especially in Norway
- Record high order backlog
- EBITA-margin 10.1%
- Nonrecurring repayment of insurance premiums affected EBITA by SEK 96m in Sweden
- Improved cash flow SEK1,115m (873)



Service sales growth
+15%



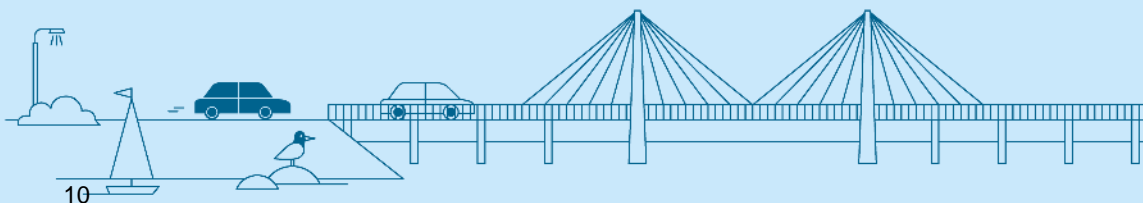
Installation sales growth
+7%

Net sales
+11%

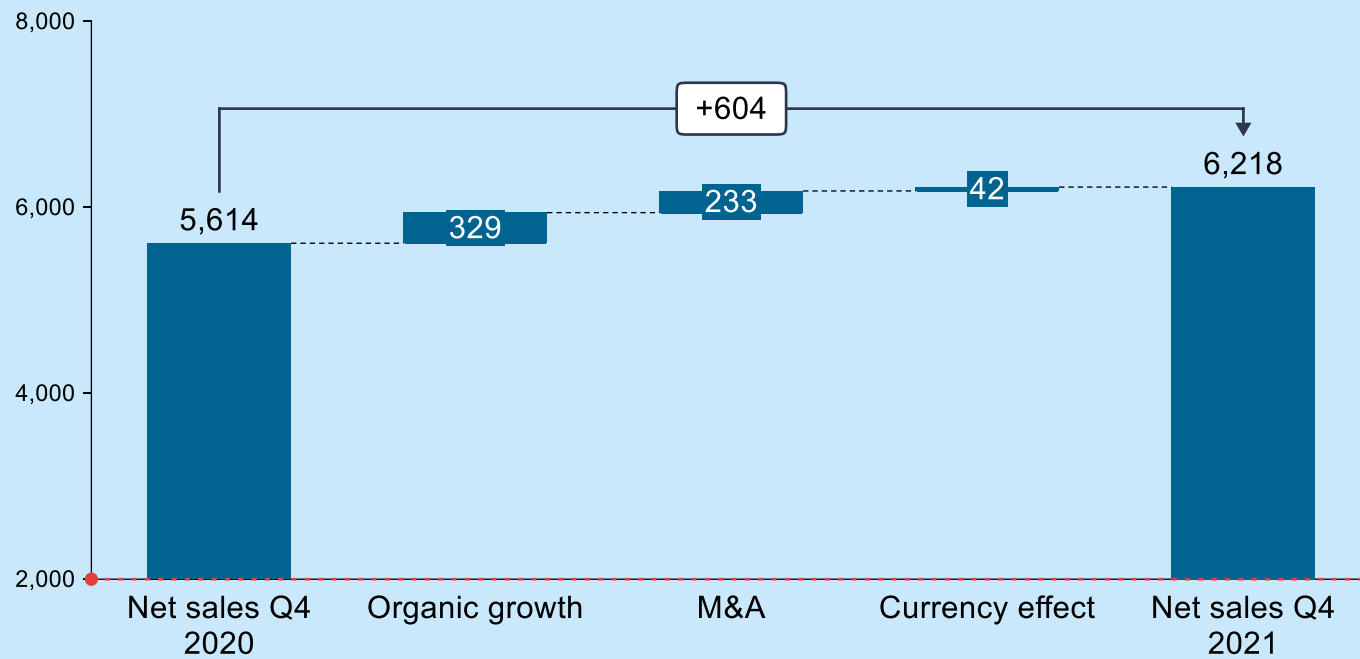
Order backlog
+SEK 1,251m

EBITA margin
10.1%

Cash conversion
83%



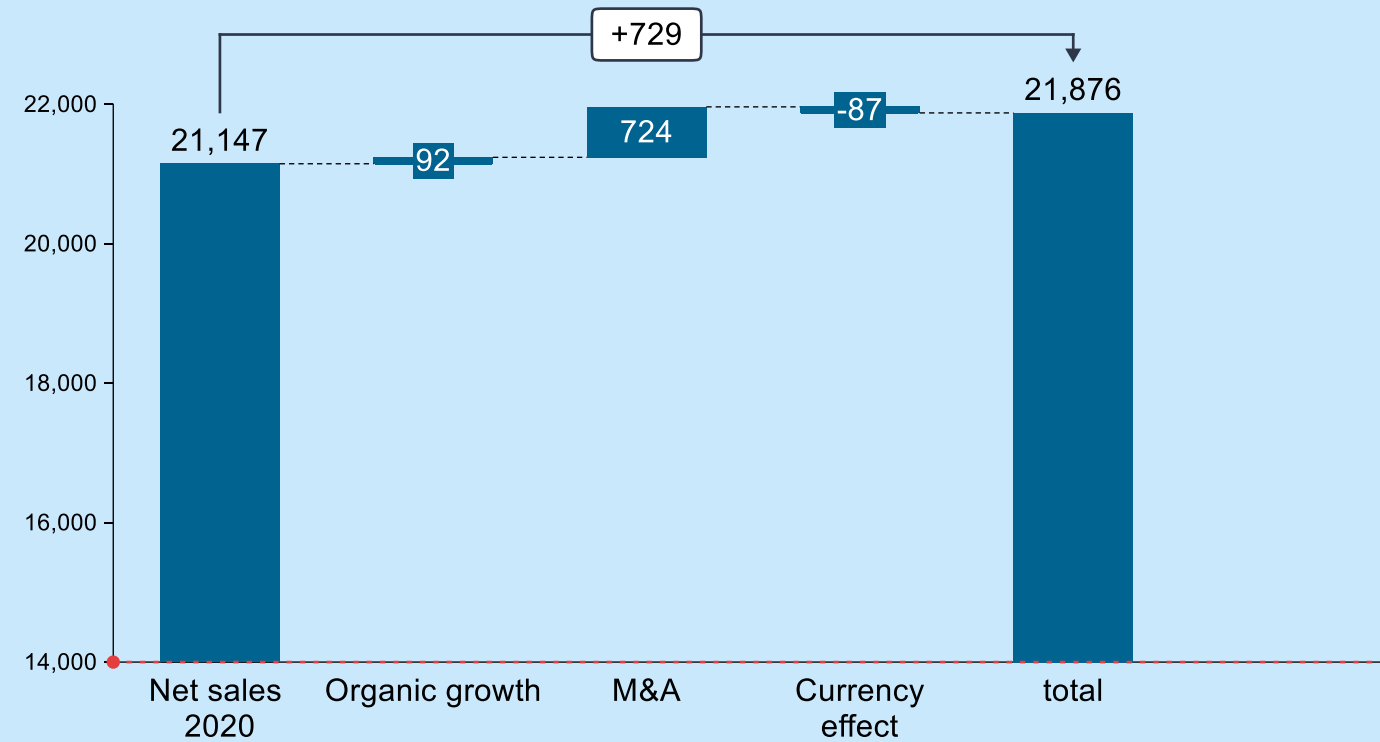
Net sales performance in Q4, SEKm



Sales growth 11%

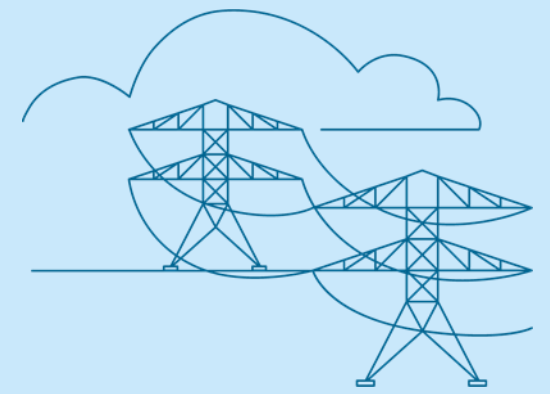
- Growth in both service and installation business in all countries
- Organic growth +6%
- Organic growth in all countries except Norway
- 4% growth from acquisitions
- FX effects 1%

Net sales performance 2021, SEKm

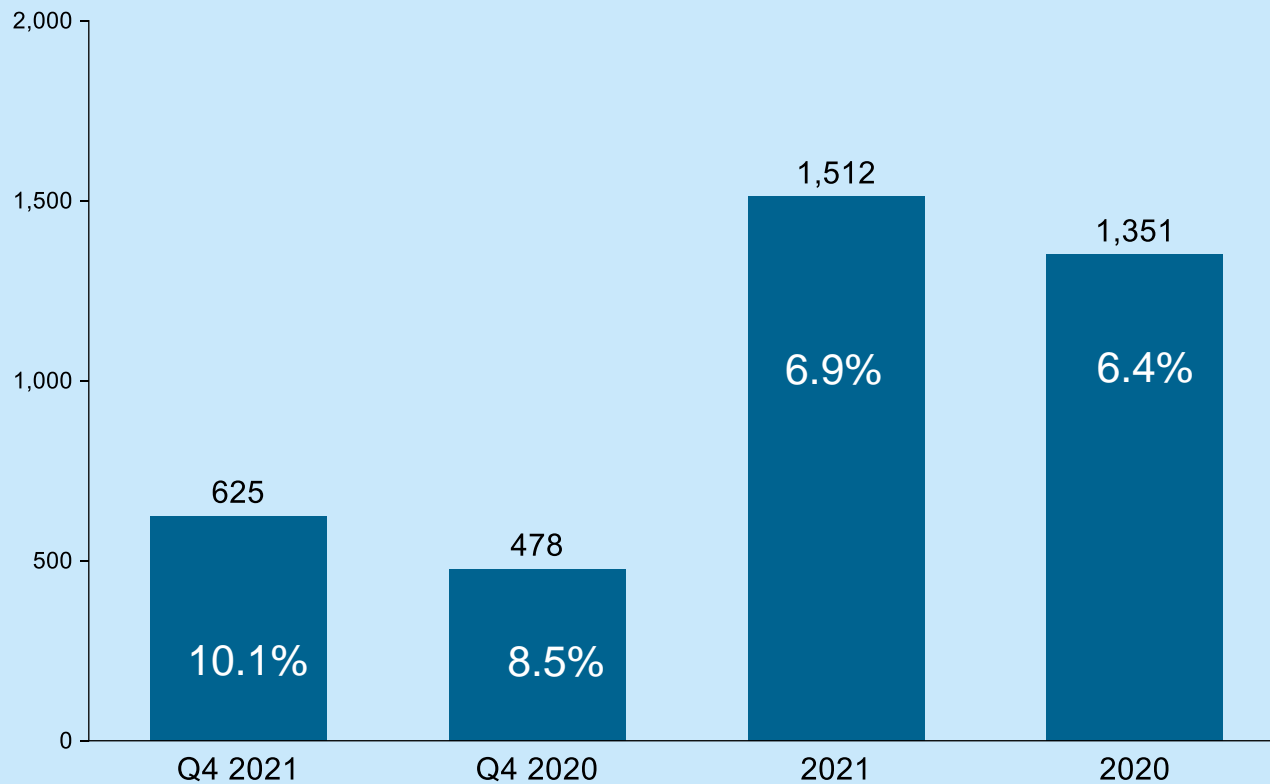


Sales growth 3%

- Growth in the service business
- Slight positive organic growth on Group level, 0%
- Organic growth in all countries except in Norway
- 3% growth from acquisitions
- FX effects 0%



EBITA, SEKm



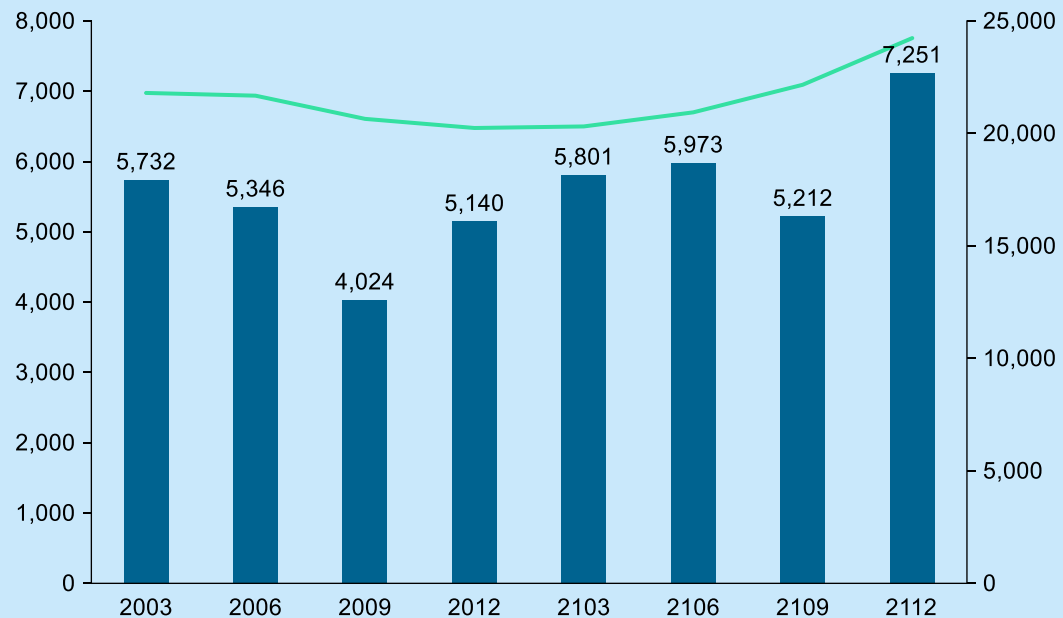
EBITA development

- EBITA-margin improved to 10.1%
- EBITA-margin excluding nonrecurring repayment of insurance premiums 8.5 (8.5)%
- Improved EBITA-margin in Sweden, Norway and Finland
- EBITA affected by costs for realising the digital initiatives in the business plan and the Fehmarn belt tender, SEK 20m in Q4 and SEK 44m 2021
- Recruitment of new skills mainly on group level to capitalise on business plan
- EBITA-margin 2021 improved to 6.9 (6.4)% and excluding repayment of insurance premiums 6.5%

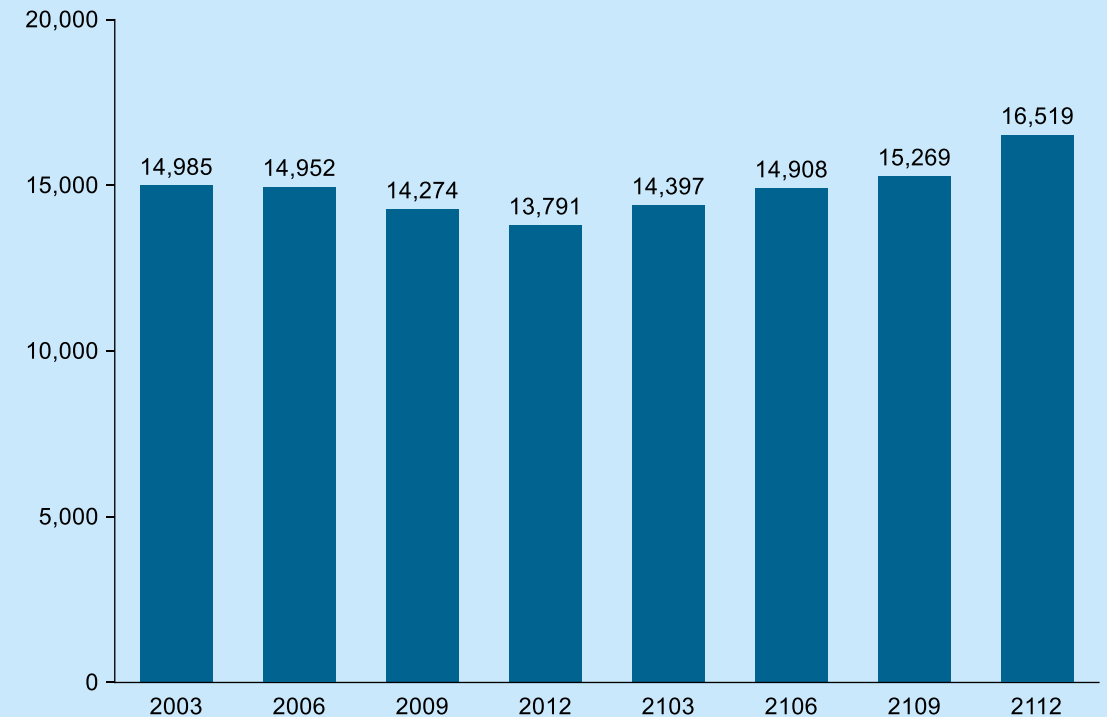
Order intake and backlog, SEKm

- Growing order backlog in Q4 in all countries except in Finland, SEK 1,251m
- Order backlog increased by 20% YoY, to record high level SEK 16,519m
- Order intake increased by 41% YoY, growth in all countries except in Finland

Order intake LTM and per quarter

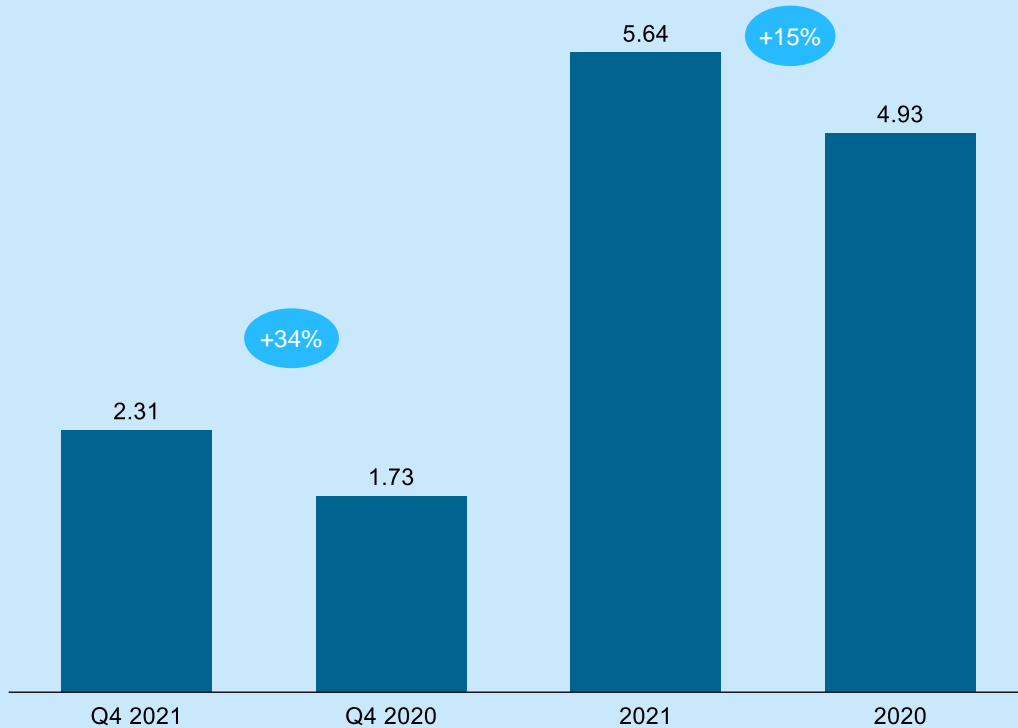


Order backlog

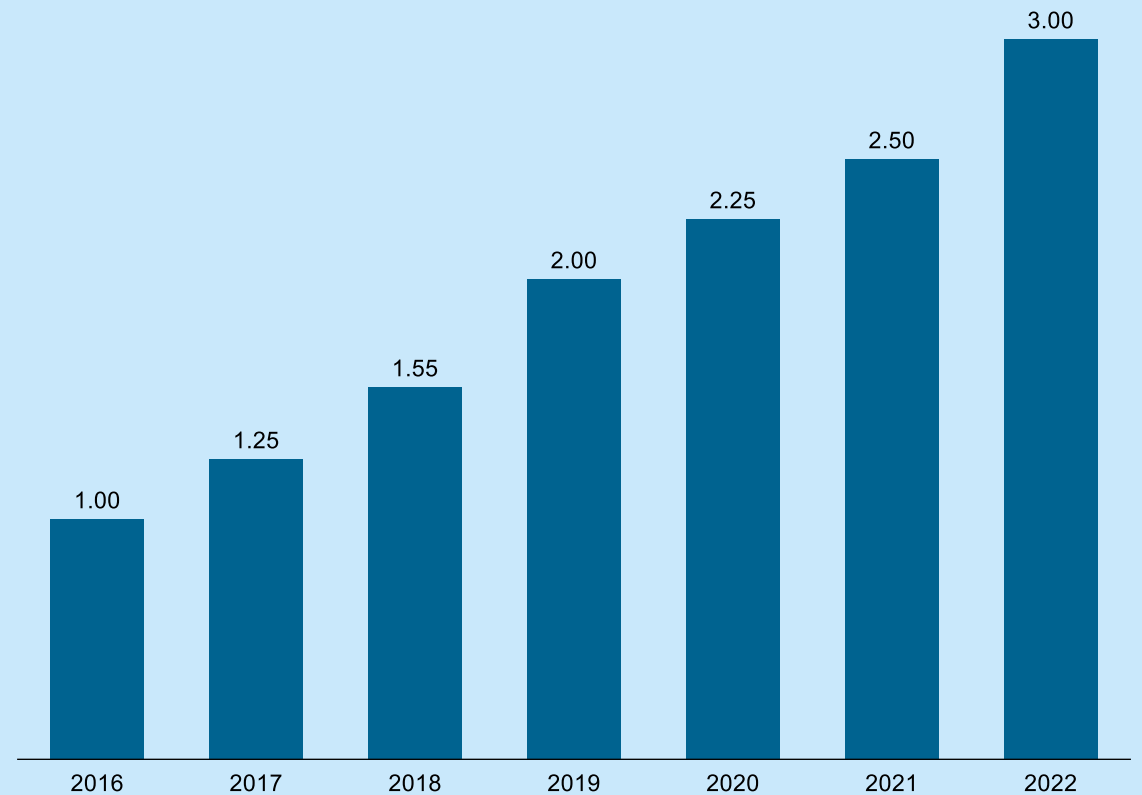


Earnings per share and increased dividend, proposed 3.00 SEK an increase by 20% and 53% of net profit

Earnings per share, SEK



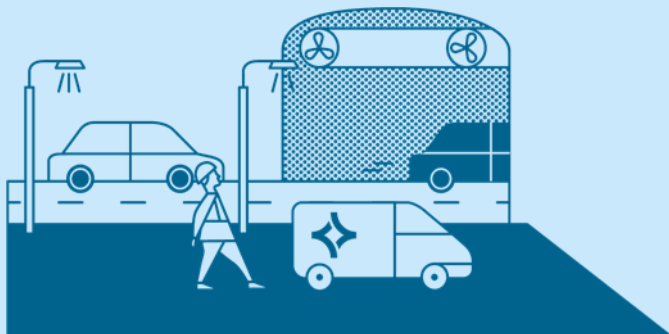
Dividend increase per share from IPO, SEK



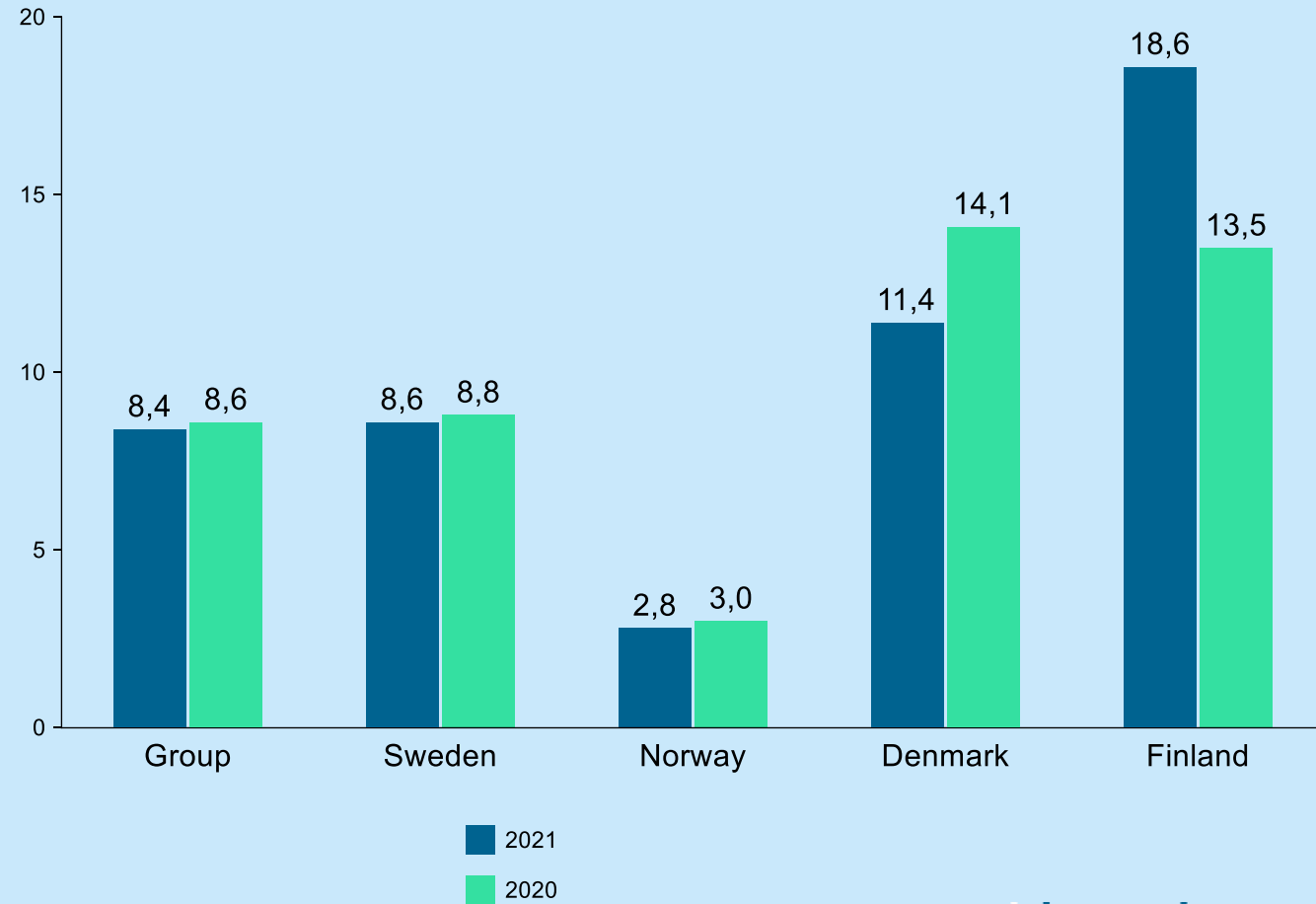
Health and Safety

Decreasing injury numbers on Group level

- Improving LTIFR in Sweden, Norway and Denmark



LTIFR (lost time injury frequency 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 2021 amounts to 279, which is 33 percent of the number of vehicles ordered.

Bravida Sweden's approximately 1,200 company vehicles are set to become even more climate-friendly, with only electric vehicles being available from 1 February 2022.



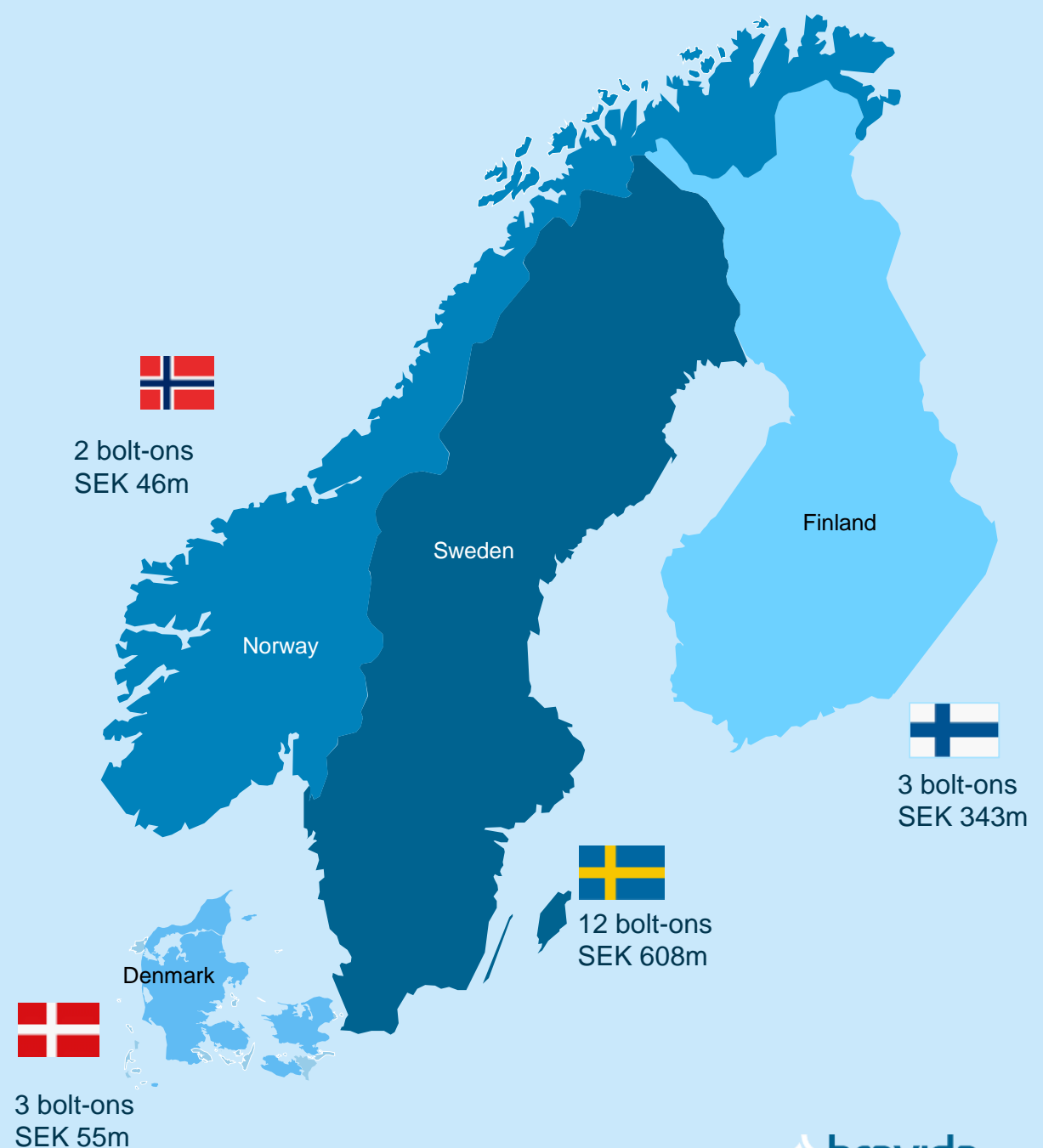
Acquisitions 2021

- Six acquisitions so far 2022 adding annual sales of SEK 197m
- Continued strong pipeline
- Acquisitions still at attractive multiples
- Somewhat increased competition

Acquisitions 2021

20

SEK
~1,052m
acquired sales 2021



3. Performance by country

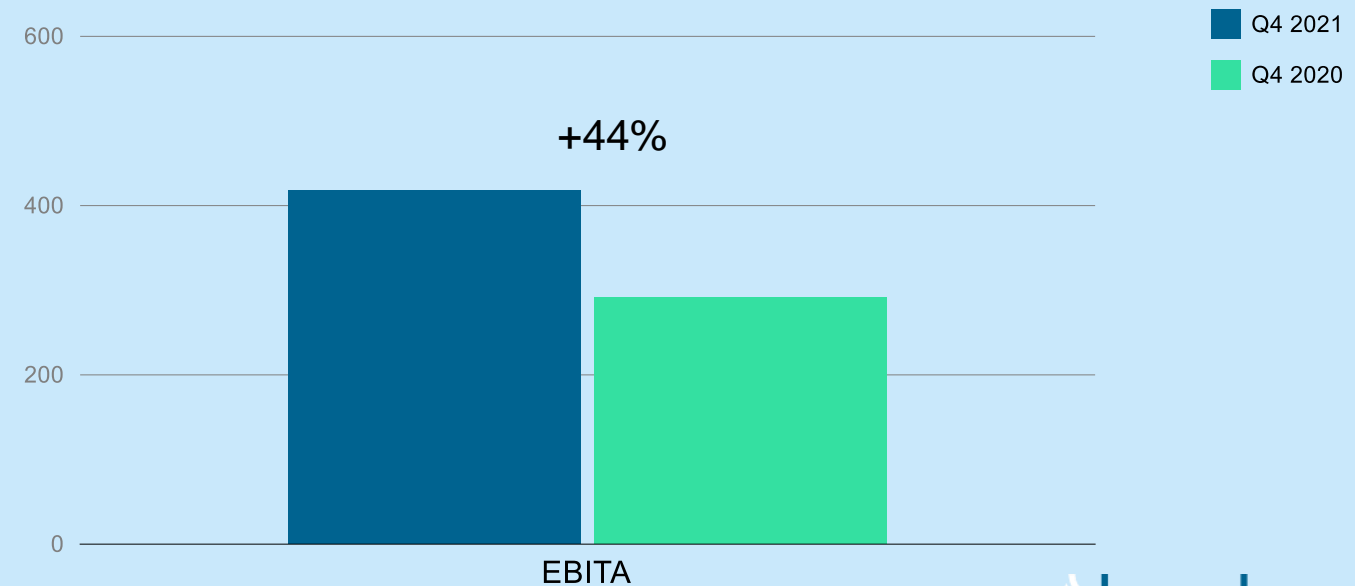
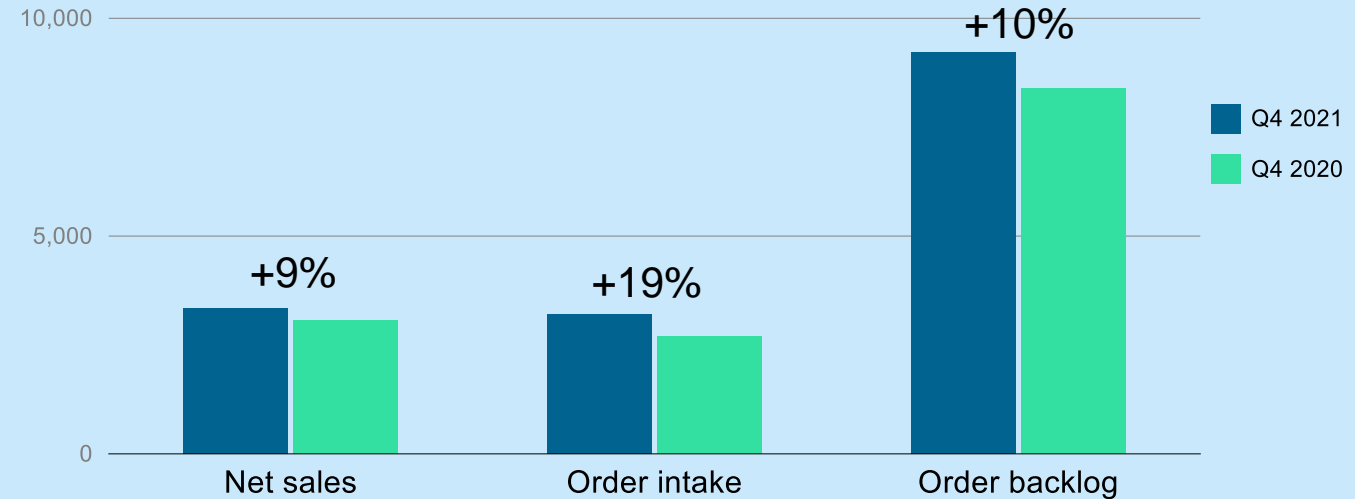


Sweden Q4 2021



SEKm	Q4 2021	Q4 2020	2021	2020
Net sales	3,355	3,066	11,894	11,313
EBITA	418	291	954	801
EBITA-margin	12.5%	9.5%	8.0%	7.1%
Order intake	3,213	2,702	12,615	10,677
Order backlog	9,228	8,400	9,228	8,400

- Growth in sales +9%
- Growth in service and installation
- Organic growth 5%
- EBITA-margin improved to 12.5%
- Nonrecurring repayment of insurance premiums, 96 MSEK
- EBITA-margin excluding repayment of insurance premiums 9.6%
- Order intake +19%
- Order backlog +10% YoY

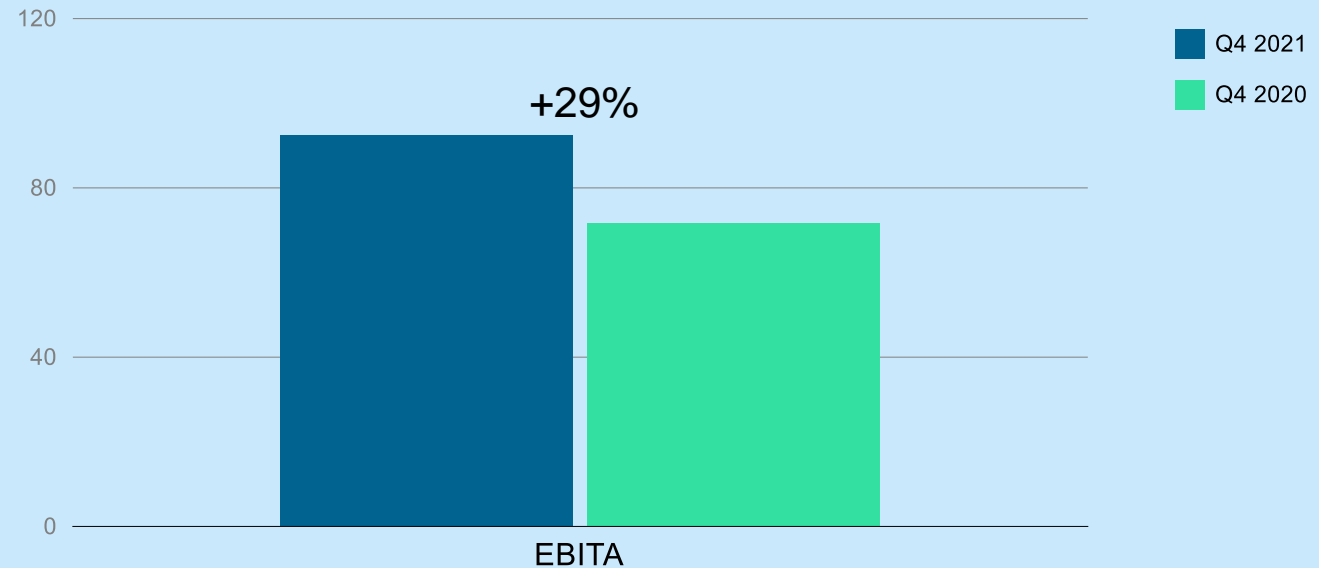
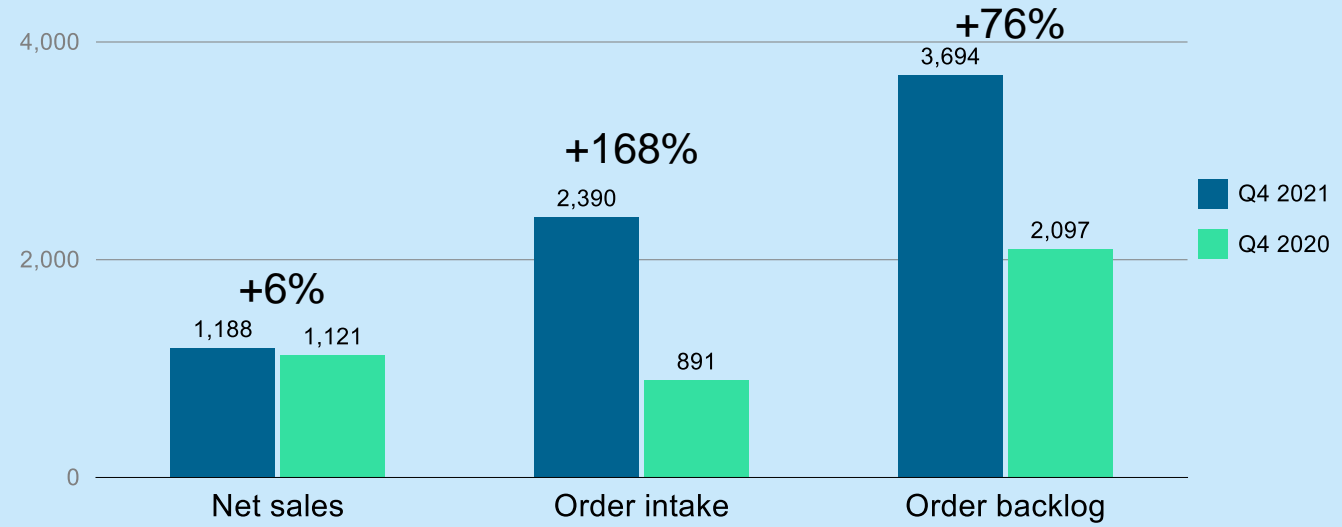


Norway Q4 2021



SEKm	Q4 2021	Q4 2020	2021	2020
Net sales	1,188	1,121	4,066	4,304
EBITA	92	72	253	245
EBITA-margin	7.8%	6.4%	6.2%	5.7%
Order intake	2,390	891	5,663	3,848
Order backlog	3,694	2,097	3,694	2,097

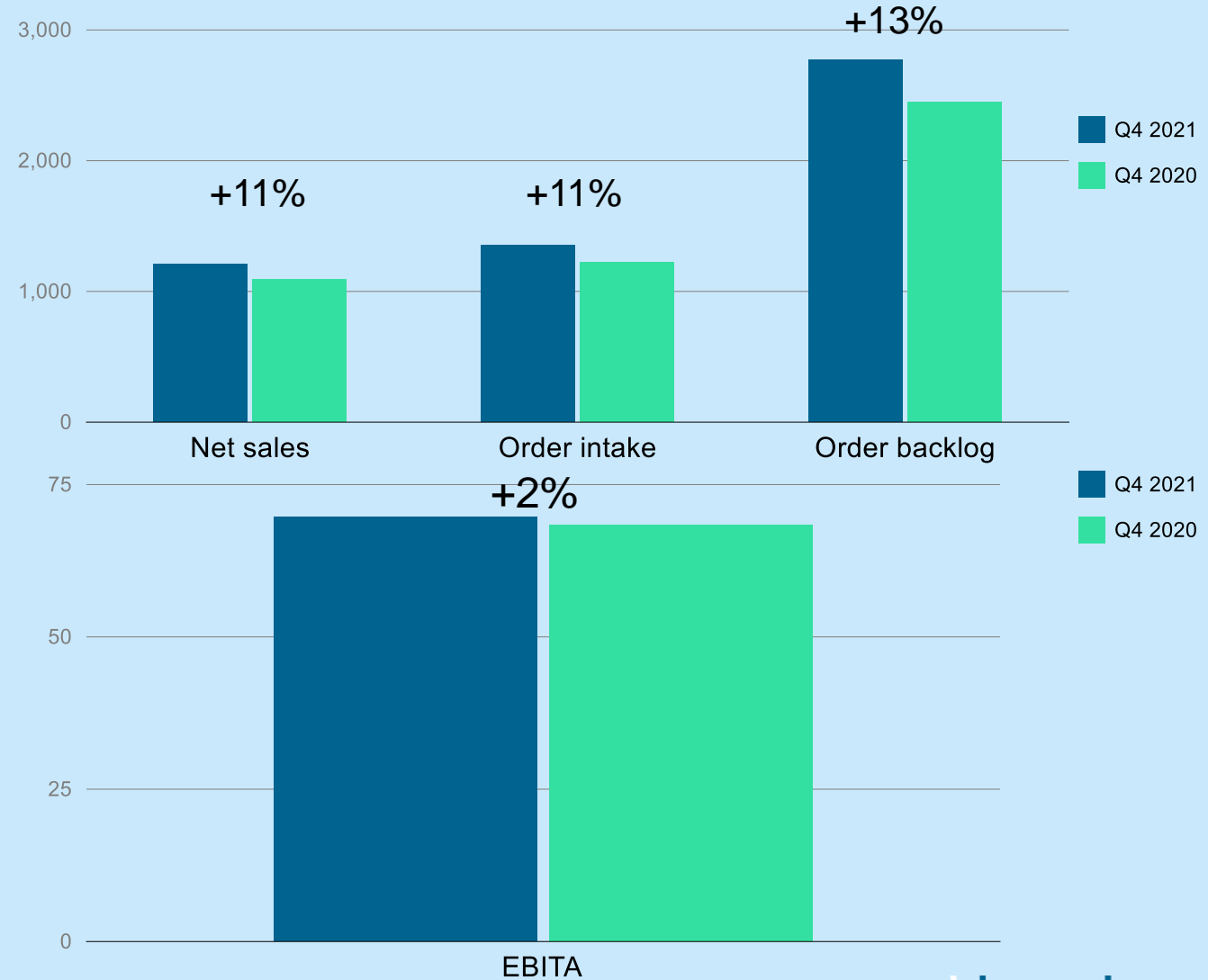
- Sales increased +6%
- Growth in service and installation
- Organic growth -1%
- EBITA-margin improved to 7.8%
- Order intake +168%
- Order backlog +76% YoY
- 6 large hospital orders received, SEK 775m



Denmark Q4 2021

SEKm	Q4 2021	Q4 2020	2021	2020
Net sales	1,211	1,091	4,381	4,217
EBITA	70	68	230	220
EBITA-margin	5.8%	6.3%	5.3%	5.2%
Order intake	1,358	1,221	4,695	4,277
Order backlog	2,773	2,451	2,773	2,451

- Growth in sales +11%
- Growth in service and installation
- Organic growth +12%
- EBITA-margin decreased to 5.8%
- Order intake +11%
- Order backlog +13% YoY



Finland Q4 2021

SEKm	Q4 2021	Q4 2020	2021	2020
Net sales	496	389	1,622	1,392
EBITA	43	32	82	56
EBITA-margin	8.6%	8.1%	5.0%	4.0%
Order intake	323	379	1,352	1,518
Order backlog	824	842	824	842

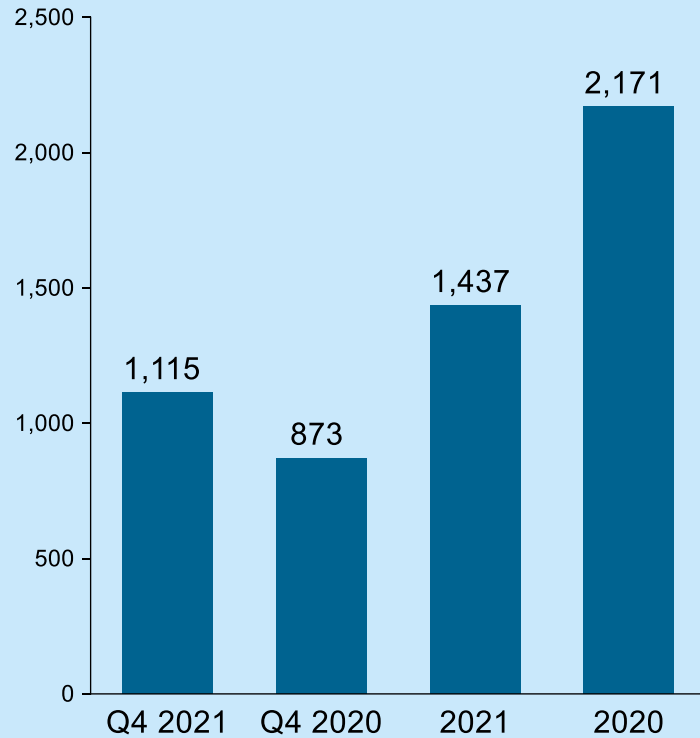
- Sales growth +27%
- Growth in service and installation
- Organic growth, +9%
- EBITA-margin improved to 8.6%
- Order intake -15%
- Order backlog -2% YoY



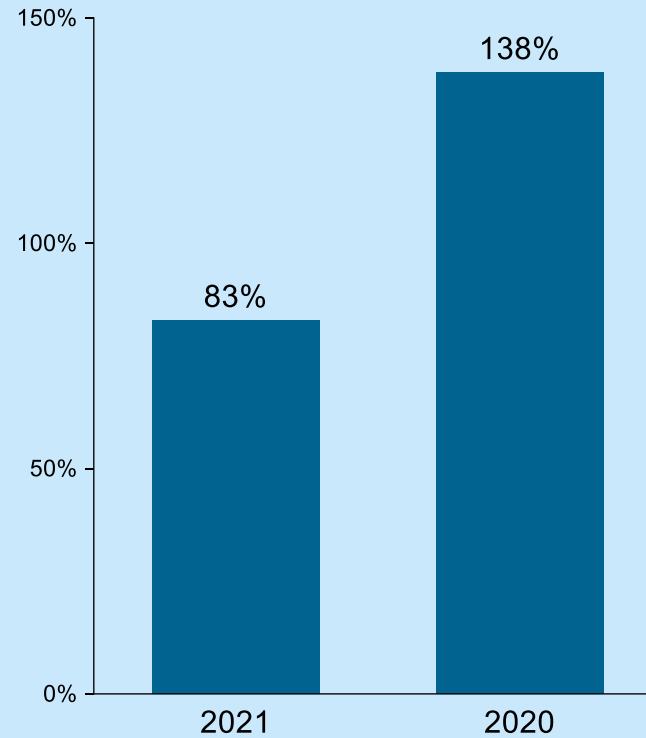
Net debt and cash flow

- Operating cash flow 2021 affected by increased accounts receivable in Denmark and repayment of deferred taxes
- Cash conversion 83 (138)%
- Net debt/EBITDA ratio 0.5 (0.6)x

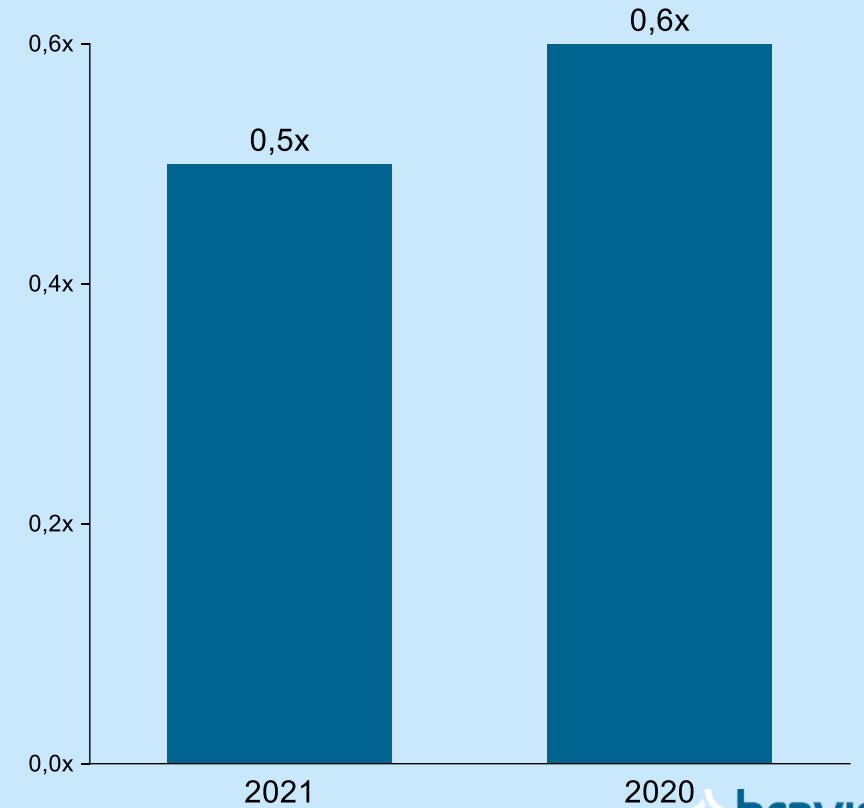
Operating cash flow



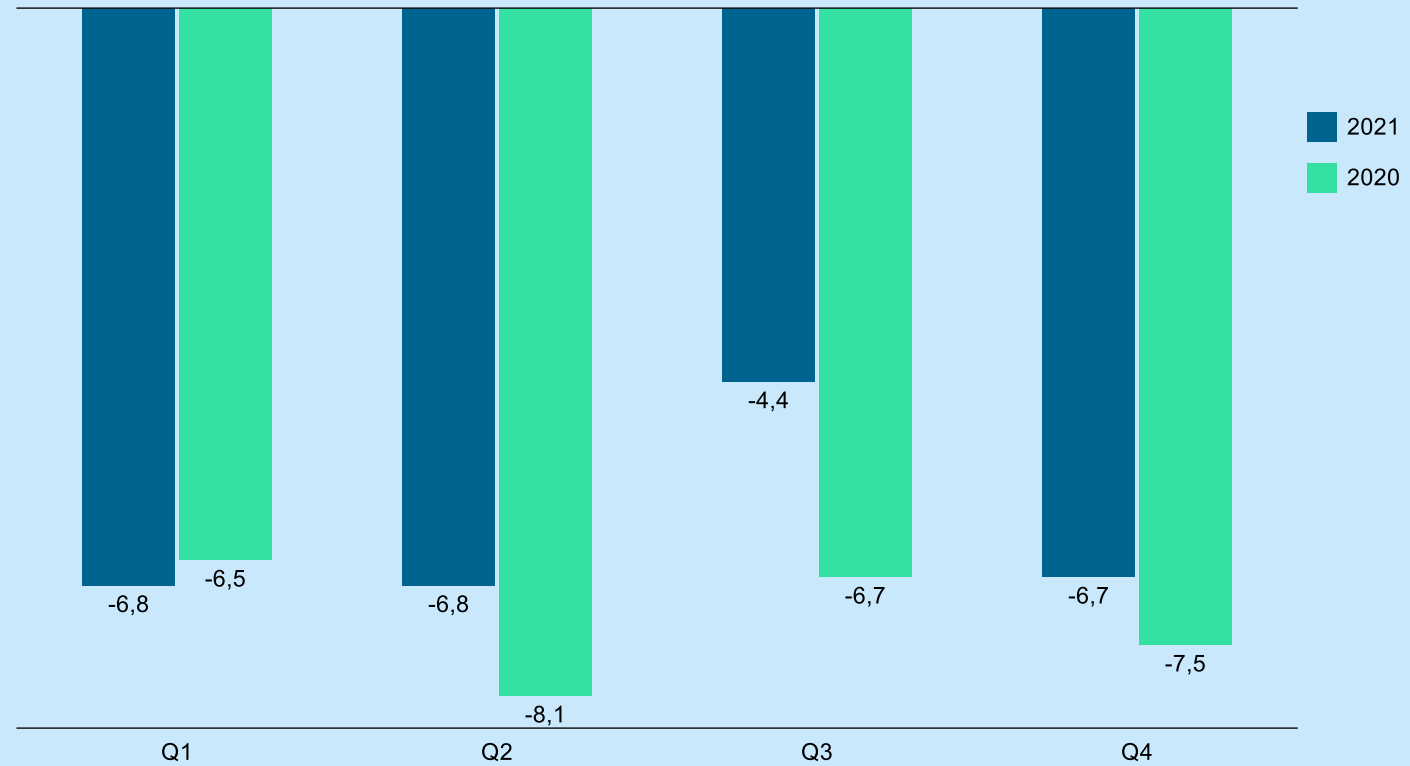
Cash conversion



Net debt/EBITDA



Working capital in percent of LTM net sales



Financial targets

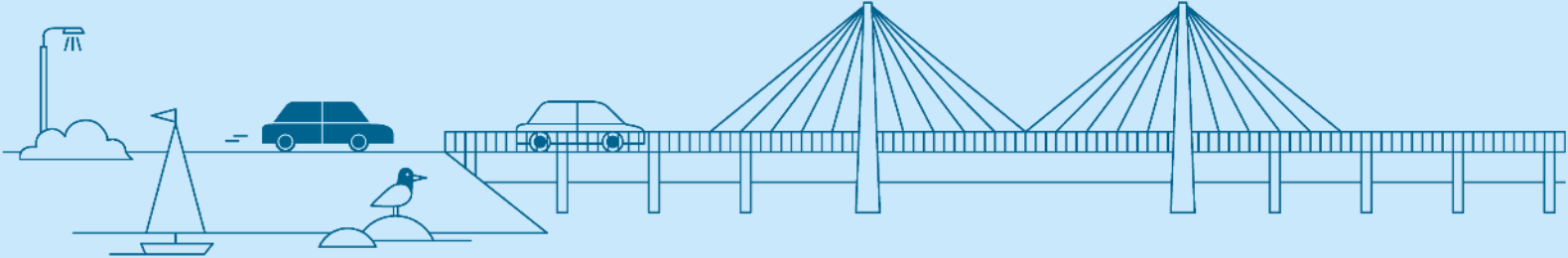
>7%
EBITA margin

>100%
Cash conversion

<2.5x
Net debt/EBITDA
Target leverage ratio

> 5%
Sales growth

>50%
of net profit
Target pay-out ratio

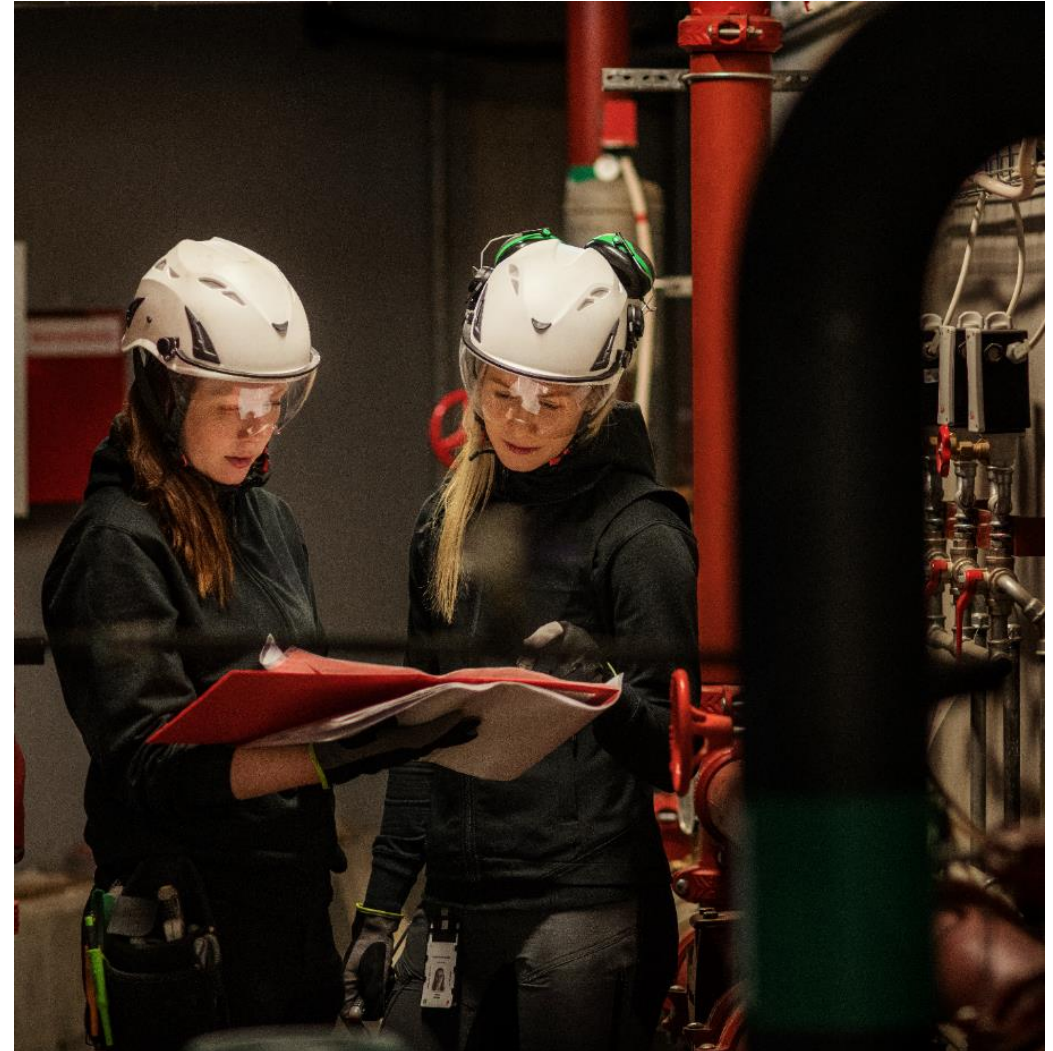




4. Summary

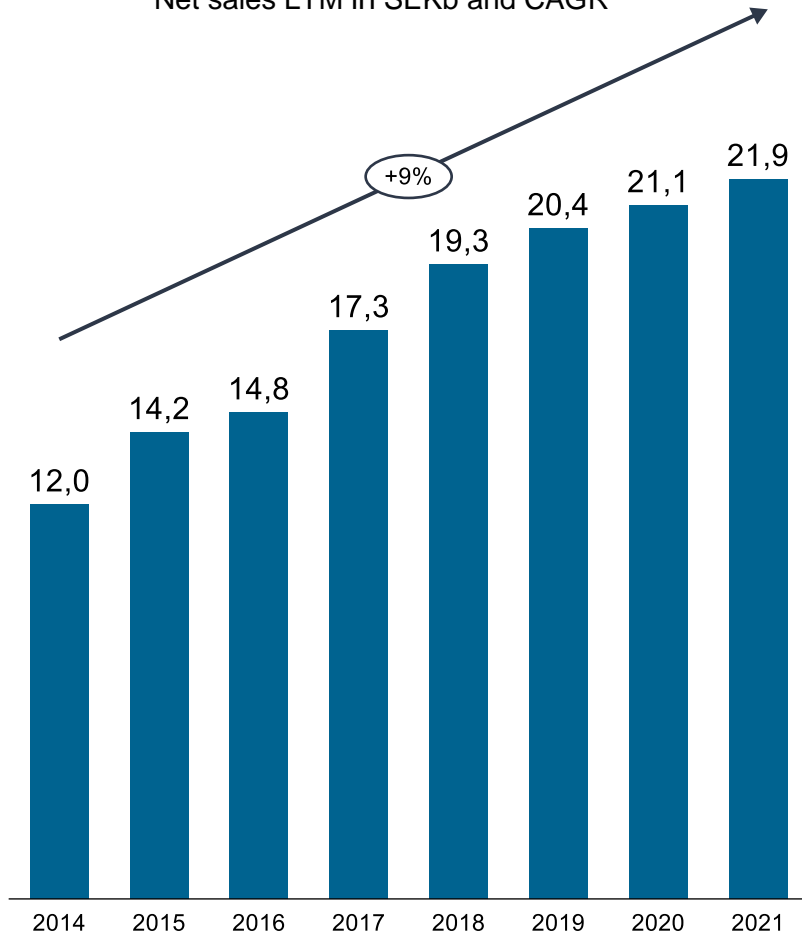
Summary Q4 2021

- Organic growth 6%
- Growth in service and installation in all countries
- Order intake +41%
- Increased order backlog to record high level, SEK 16,519m
- Improved EBITA-margin in Sweden, Norway and Finland
- Good cash flow
- Dividend proposal 3 SEK per share an increase by 20%

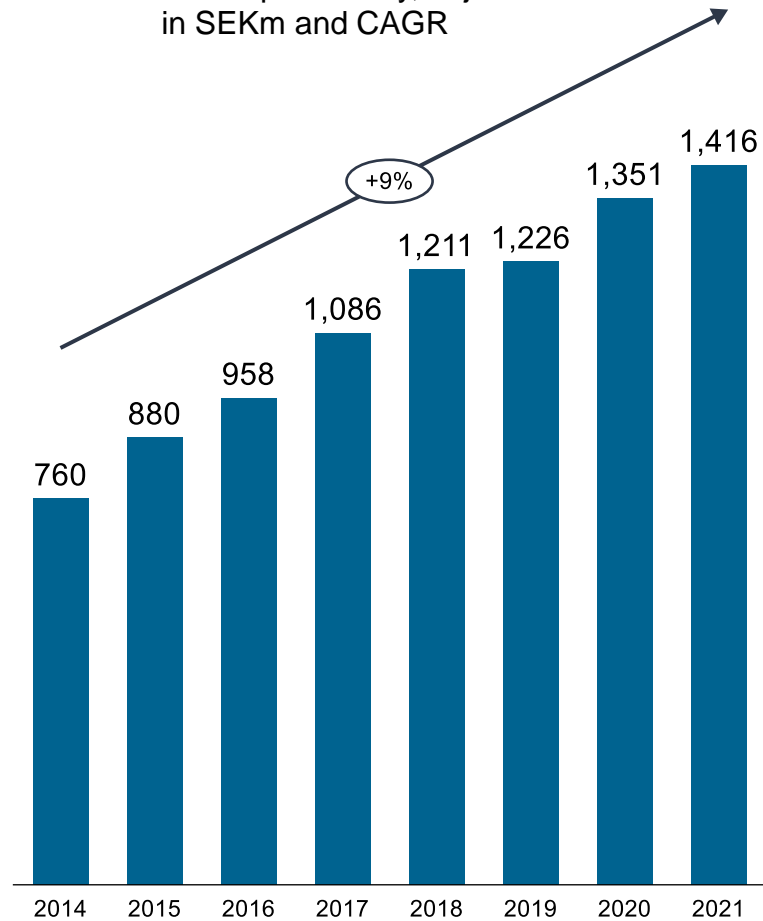


Robust and resilient cash flow generator

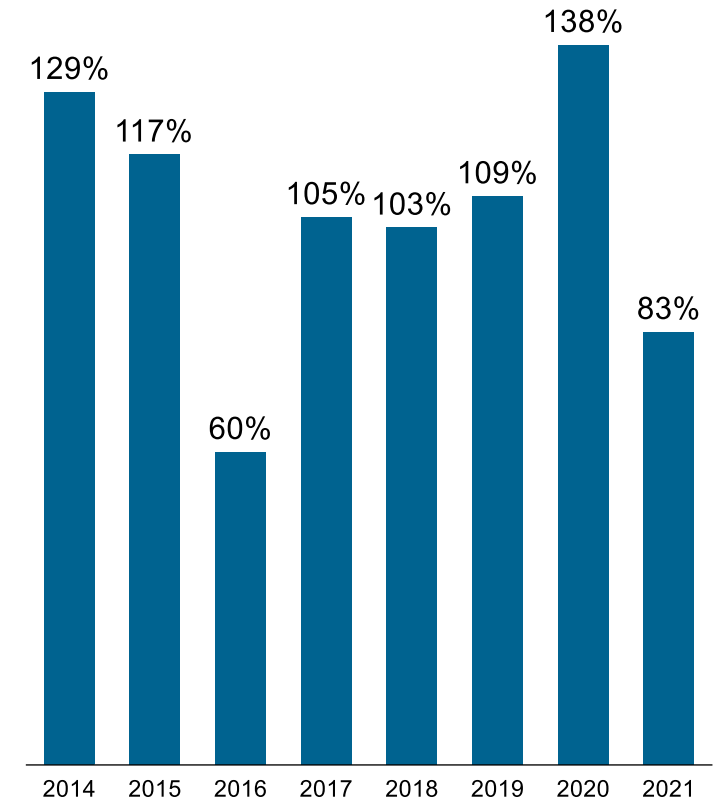
Net sales LTM in SEKb and CAGR



Stable profitability, adjusted EBITA in SEKm and CAGR



Cash conversion LTM %



Q&A



Upcoming events

Day	Event
28 April 2022	Interim Report Q1 2022
5 May 2022	AGM
15 July 2022	Interim Report Q2 2022



We bring buildings to life.

