

2015

INTERIM REPORT 3

JULY – SEPTEMBER 2015

- Net sales increased by 19%, 6% of which was organic growth, to SEK 3,302 million (2,772)
- Operating profit was SEK 168 million (160)
- The operating margin was 5.1% (5.8)
- Adjusted for specific costs*, operating profit was SEK 195 million (170) and the operating margin was 5.9% (6.1)
- Profit after tax was SEK 109 million (58)
- Cash flow from operating activities was SEK -201 million (-157)
- Net debt amounted to SEK 2,972 million
- Three acquisitions were completed in the quarter, adding annual sales of SEK 242 million
- Earnings per share** were SEK 0.54 (0.29)

JANUARY – SEPTEMBER 2015

- Net sales increased by 19%, 7% of which was organic growth, to SEK 10,287 million (8,611)
- Operating profit was SEK 507 million (456)
- The operating margin was 4.9% (5.3)
- Adjusted for specific costs*, operating profit was SEK 571 million (477) and the operating margin was 5.5% (5.5)
- Profit after tax was SEK 231 million (162)
- Cash flow from operating activities was SEK 146 million (165)
- Ten acquisitions were completed in the period, adding annual sales of SEK 1,249 million
- Bravida Finland was formed through the acquisition of the installation division of Peko Group and Halmesvaara OY
- Earnings per share** were SEK 1.15 (0.80)

* See page 3 for further information under Earnings.

** 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 recalculated in this interim report.

FINANCIAL OVERVIEW

SEK MIL	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	3,302	2,772	10,287	8,611	12,000
Operating profit/loss	168	160	507	456	705
Operating margin, %	5.1	5.8	4.9	5.3	5.9
Adjusted operating profit/loss	195	170	571	477	759
Adjusted operating margin, %	5.9	6.1	5.5	5.5	6.3
Profit/loss before tax	136	79	349	224	440
Cash flow from operating activities	-201	-157	146	165	659
Operating cash flow	-171	-82	306	389	915
Interest coverage ratio	2.7	1.8	2.3	1.8	2.2
Equity/assets ratio, %	28.9	31.5	28.9	31.5	29.9
Order intake	3,458	2,755	10,363	8,796	12,149
Order backlog	7,099	6,454	7,099	6,454	6,580



A leading multi-technical service provider in the Nordics





CONTINUED STRONG ORGANIC GROWTH AND RECORD HIGH ORDER BACKLOG



CEO STATEMENT

Bravida is continuing to deliver strong growth and improving earnings. We are also strengthening and improving our market position through both acquisitions and strategic contracts.

Net sales rose by 19 percent for both the third quarter and overall for the first nine months of the year. While acquisitions are a key part of our growth, organic growth amounted to 6 percent in the quarter and 7 percent for the first nine months of the year. This means we are growing faster than the market while we are still continuing to prioritise profitability over volume.

Adjusted operating profit increased by 15 percent in the quarter to SEK 195 million, resulting in an adjusted operating margin of 5.9 percent. The corresponding figures for the first nine months of the year were a 19 percent increase to SEK 571 million and an adjusted operating margin of 5.5 percent. Existing operations continue to generate better margins as a result of our strategic improvement measures with a strong focus on costs.

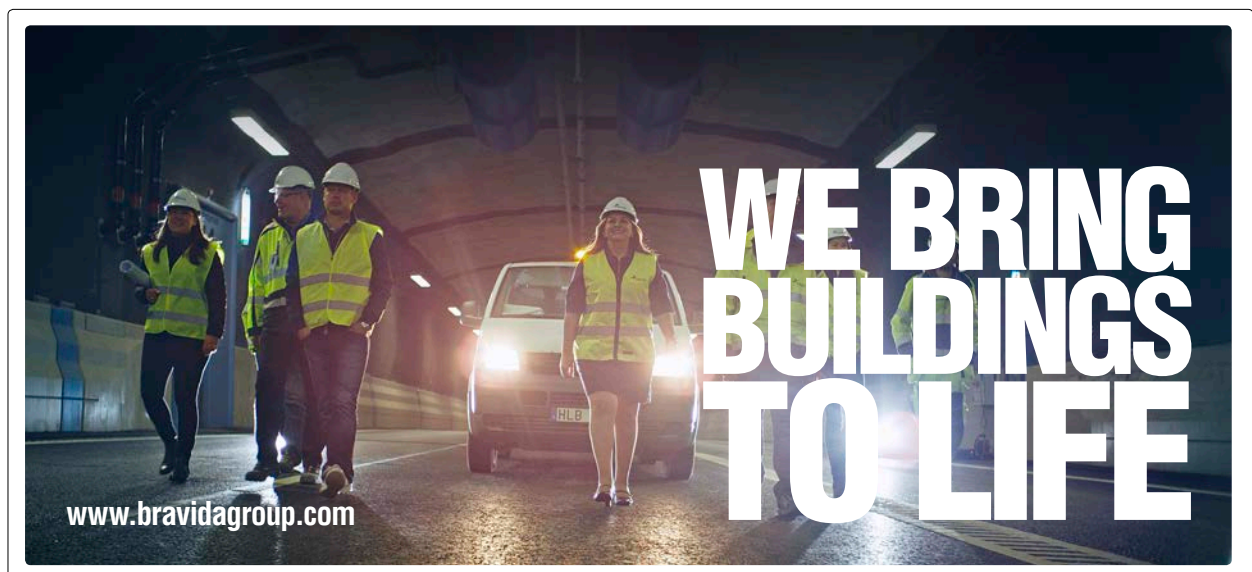
These involve a number of initiatives to boost profitability based largely on our productivity program. In Q4, we will also start rolling out our new initiatives within purchasing and service.

Our newly established Finnish division is performing well. Our first acquisition in Finland in the spring, was followed by a new acquisition, Halmesvaara to strengthen our position in the Helsinki region. The work in developing servicing contracts has paid off quickly through the signing of three significant agreements. Among these is a contract with the dairy group Valio. In Sweden, we made two small acquisitions, these acquisitions fit well with our strategy to both bolster our market positions locally as well as offering end-to-end services in more areas. We are focussing on maximising synergies from each acquisition.

Our order intake for the quarter remained strong, with an impressive 26 percent increase, and our order backlog is consequently at a record high. In Norway, our order backlog showed good growth and it is pleasing that we have been awarded the contract to supply all installations in the expansion of Tromsø University Hospital.

After the end of the third quarter we achieved a key milestone in Bravida's history by floating Bravida shares on the Stockholm stock exchange. I am pleased to say that the interest in Bravida among both Swedish and international investors exceeded our expectations. Interest in investing in Bravida was particularly significant in all the Nordic countries in which we operate, reflecting the high profile of our brand in these markets. In addition, it is great that some 1,200 of our employees subscribed for shares at the time of our IPO. This is a testament to the strong commitment to developing the company that is part of Bravida's corporate culture.

Mattias Johansson, Stockholm, November 2015



**MARKET AND SALES PERFORMANCE**

Bravida's market is growing and the underlying construction market is benefitting from continued healthy demand for public-sector construction, infrastructure projects, housing and low interest rate levels.

Consolidated net sales in the third quarter totalled SEK 3,302 million (2,772), an increase of 19 percent compared with the year-earlier period. Adjusted for currency fluctuations and acquisitions, the increase was 6 percent. Currency fluctuations reduced net sales by 2 percent in the quarter and acquisitions contributed a 15 percent increase in net sales. Acquisitions took place in Sweden, Finland and Norway. Sales increased in all countries, although there are no year-earlier comparative figures for the Finnish business. In Sweden, net sales were SEK 1,955 million (1,597), an increase of 22 percent. In Norway, net sales were SEK 679 million (713), a decrease of 5 percent; in local currency sales increased by 3 percent. In Denmark, net sales were SEK 527 million (470), an increase of 12 percent. In Finland, net sales were SEK 146 million.

Order intake in the third quarter totalled SEK 3,458 million (2,755), an increase of 26 percent, which was due in part to acquisitions and the strong order intake in Norway. In Sweden, order intake rose by 24 percent. In Norway, order intake rose by 63 percent. In Denmark, order intake decreased by 30 percent; this was due to order intake for the third quarter

of 2014 containing a major installation order. The order backlog at 30 September was SEK 7,099 million (6,454), which is the highest in Bravida's history.

For the period January to September, sales rose to SEK 10,287 million (8,611), an increase of 19 percent compared with the year-earlier period. Adjusted for currency fluctuations and acquisitions, the increase was 7 percent. Currency fluctuations had a marginal effect on sales and acquisitions contributed 12 percent.

Order intake for the January–September period amounted to SEK 10,363 million (8,796), an increase of 18 percent.

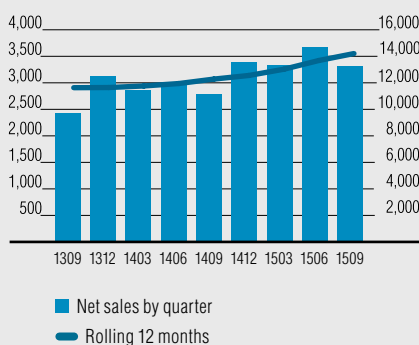
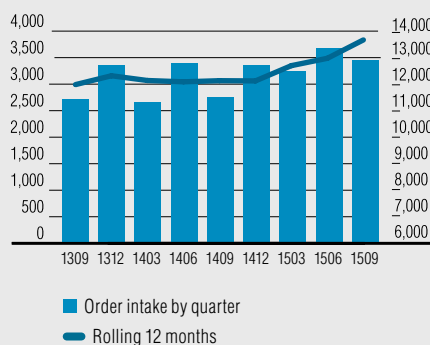
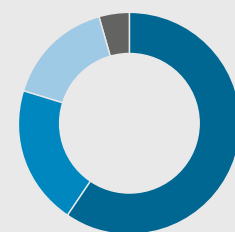
EARNINGS

Operating profit in the third quarter rose by 5 percent and amounted to SEK 168 million (160), resulting in an operating margin of 5.1 percent (5.8). Operating profit in Sweden increased by 20 percent, in Denmark by 23 percent and in Norway by 11 percent. Specific costs has been charged in the quarter and amounted to SEK 27 million (9). Specific costs are costs that are limited in time and relate mainly to IPO and acquisitions costs. IPO costs will also be charged to earnings in the fourth quarter of 2015. Adjusted operating profit was SEK 195 million (170) and the adjusted operating margin was 5.9 percent (6.1). Establishment of the Finnish business during the period resulted in a 0.2 percent dilution of the operating margin; accounting for this, the adjusted operating margin was 6.1 percent.

Net financial items in the third quarter amounted to SEK -64 million (-66) and the impact on earnings from the market-based measurement of fixed-income and currency derivatives was SEK 31 million (-16). Profit after financial items was SEK 136 million (79). Profit after tax was SEK 109 million (58). Earnings per share for the third quarter were SEK 0.54 (0.29).

Operating profit for January to September rose by 11 percent to SEK 507 million (456), resulting in an operating margin of 4.9 percent (5.3). The decrease in the operating margin was due to costs for ongoing improvement programmes and integration of the acquired businesses, as well as IPO and acquisition costs. Specific costs increased to SEK 63 million (21). Adjusted operating profit was SEK 571 million (477) and the adjusted operating margin was 5.5 percent (5.5). Currency fluctuations had a slightly negative impact on earnings. Establishment of the Finnish business during the period January to September resulted in a dilution of the operating margin, the adjusted operating margin was 5.7 percent.

Net financial items amounted to SEK -178 million (-204) and the impact on earnings from the market-based measurement of fixed-income and currency derivatives was SEK 20 million (-28). Profit after financial items was SEK 349 million (224). Profit after tax was SEK 231 million (162). Earnings per share for January to September were SEK 1.15 (0.80).

NET SALES BY QUARTER (SEK MIL.)**ORDER INTAKE BY QUARTER (SEK MIL.)****NET SALES BY COUNTRY, JULY–SEPTEMBER 2015**

- 1,955 MSEK Sweden
- 679 MSEK Norway
- 527 MSEK Denmark
- 146 MSEK Finland



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.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation of machinery, equipment and intangible assets in the third quarter amounted to SEK 5 million (4). Depreciation and amortisation for January to September amounted to SEK 15 (11).

TAX

The tax expense for the third quarter was SEK -28 million (-21). Profit before tax was SEK 136 million (79). The effective tax rate for the quarter was 20 (26) percent. The tax rate in Sweden is 22 percent, in Norway it is 27 percent, in Denmark 23.5 percent and in Finland 20 percent. The tax expense for January to September was SEK -117 million (-62), of which SEK -29 million relates to a provision for an ongoing tax audit of the 2012 financial year. The effective tax rate for the quarter was 34 (28) percent. Profit before tax was SEK 349 million (224). Adjusted for the extra provision, the tax rate was 25 percent. Tax paid amounted to SEK 3 million.

CASH FLOW

Cash flow from operating activities in the third quarter was SEK -201 million (-157).

Cash flow in the third quarter was negatively affected by holiday leave in July and August. Cash flow from investing activities was SEK -95 million (-6). The increase was explained by completed acquisitions, which amounted to SEK -92 (0) million. Cash flow from financing activities was SEK -1 million (-45).

Cash flow from operating activities for January to September was SEK 146 million (165) and cash flow from investing activities amounted to SEK -204 million (-62). Cash flow from financing activities was SEK -337 million (-545).

INVESTMENTS

Investments in machinery and equipment in the third quarter amounted to SEK -3 million (-6). Investments in acquisitions of subsidiaries/businesses totalled SEK -92 million (0).

Investments in machinery and equipment for the January–September period amounted to SEK -3 million (-11) and investments in acquisitions of subsidiaries/businesses totalled SEK -201 million (-51).

ACQUISITIONS

Bravida made three acquisitions in the third quarter. The largest was Halmesvaara OY in Finland, which took effect from 31 July. Halmesvaara has annual sales of around SEK 210 million and approximately 110 employees in the Helsinki region. On 1 July 2015, Bravida completed two smaller acquisitions in Sweden

with annual sales of SEK 12 million and SEK 20 million.

In the first half of 2015, Bravida acquired seven companies in Sweden and Finland with total estimated annual sales of around SEK 1,000 million. From January to September, 10 acquisitions were made in Sweden and Finland, and these businesses are included in Bravida's earnings at 30 September. In total, the acquired businesses have annual sales of around SEK 1,250 million; see Note 2.

Integration of the acquisitions made in 2014 and 2015 is developing according to plan.

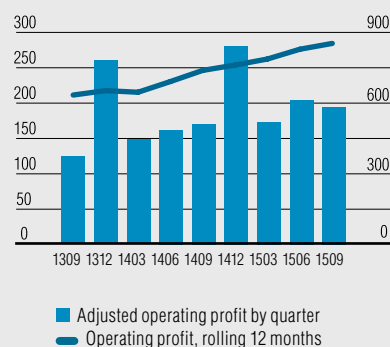
ACQUISITION AGREEMENTS

Bravida has signed agreements to acquire 100 percent of the shares in Norway-based Nord-Klima AS as of 1 October 2015. Nord-Klima has annual sales of SEK 70 million and 32 employees. The company is based in Tromsø and is active in HVAC.

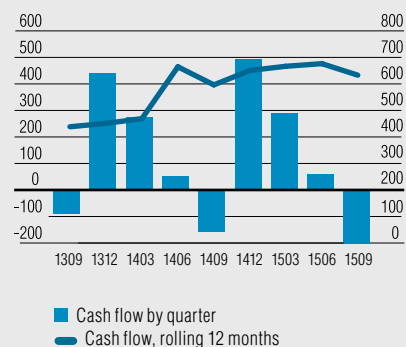
FINANCIAL POSITION

Bravida had net debt of SEK 2,972 million (3,002) at 30 September 2015. Currency fluctuations had only a marginal effect on net debt in the quarter. The equity/assets ratio was 28.9 percent (31.5). Financial items in the third quarter amounted to SEK -64 million (-66), SEK -53 million (-64) of which consisted of net interest expense. Financial items also include exchange differences of SEK -8 million (1). The change in the value of derivatives was SEK 31 million (-16).

ADJUSTED OPERATING PROFIT BY QUARTER (SEK MIL.)



CASH FLOW FROM OPERATING ACTIVITIES BY QUARTER (SEK MIL.)





Financial items for the January–September period amounted to SEK -178 million (-204), of which SEK -181 million (-189) was a net interest expense. Net financial items also included exchange differences of SEK 5 million (-10). The change in the value of derivatives was SEK 20 million (-28). Consolidated cash and cash equivalents were SEK 408 million (423) at 30 September. In addition, Bravida had unutilised credit facilities of SEK 450 million (450); see also the section on events since the end of the period.

Interest-bearing liabilities amounted to SEK 3,420 million (3,366) at 30 September. Equity amounted to SEK 3,306 million (3,347) at the end of the period.

EMPLOYEES

The average number of employees rose by 14 percent compared with the year-earlier period, totalling 9,374 (8,236). The increase in the number of employees is related to increased operations and acquisitions.

PARENT COMPANY

Revenues in the third quarter were SEK 0 million (19). Profit before tax for the quarter was SEK -122 million (-108). For the January–September period, revenues were SEK 30 million (27) and earnings before tax were SEK -168 million (-172).

OTHER EVENTS DURING THE PERIOD

A reverse 1:2 split was carried out on the company's shares, reducing the number from 403,133,196 to 201,566,598. Earnings per share from previous periods have been recalculated in this interim report.

EVENTS SINCE THE END OF THE PERIOD

Bravida Holding AB's shares were publicly listed on Nasdaq Stockholm on 16 October 2015.

In conjunction with the IPO, the Board appointed Monica Caneman as Chairwoman of the Board.

Bravida also refinanced most of its debt in conjunction with the IPO. Bonds were repaid, pledged assets returned, and associated derivatives were terminated. From 21 October 2015, Bravida's financing consists of a unsecured loan facility and a multi-currency revolving credit

totalling SEK 4,000 million with a maturity of five years. The initial rate of interest on the borrowing is approximately 1.65 percent based on the current STIBOR level. In addition, Bravida has a bank overdraft facility of SEK 200 million.

In conjunction with the IPO, the company implemented a long-term incentive programme, LTIP 2015. The programme aims to promote and encourage staff loyalty to the business by linking participants' interests with shareholders' interests. For further information about the incentive programme, we refer to bravidagroup.com/en/Corporate-Governance/Incentive-Program.

ACCOUNTING POLICIES

This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual Accounts Act. The interim report for the parent company was prepared in accordance with Section 9, Interim Reporting, of the Swedish Annual Accounts Act. See also Note 1 on page 15 regarding segment information and cost allocation.

In other respects, this interim report has been prepared in accordance with the same accounting policies and conditions described in the 2014 Annual Report.

MATERIAL RISKS IN THE GROUP AND PARENT COMPANY

Changes in market conditions, financial turmoil and political decisions are the external factors that mainly affect demand for new construction of housing and commercial property, as well as investment from industry and the public sector. Demand for servicing 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. Revenue recognition of work in progress is used for projects 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 material risks and uncertainties apply to both parent company and the consolidated Group.

**NET SALES AND GROWTH**

AMOUNTS IN SEK MIL.	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Jan-Dec 2014
Net sales	3,302	2,772	10,287	8,611	12,000
Change	530	339	1,675	3,076	920
Change, %	19.1	13.9	19.5	8.1	8.3
Of which					
Organic growth, %	6	8	7	6	5
Acquisitions/divestments, %	15	5	12	2	3
Currency effects, %	-2	1	0	0	0

NET SALES BY COUNTRY

AMOUNTS IN SEK MIL.	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Jan-Dec 2014	Percentage in 2014
Sweden	1,955	1,597	6,231	5,261	7,322	61%
Norway	679	713	2,342	2,090	2,922	24%
Denmark	527	470	1,563	1,290	1,792	15%
Finland	146	–	170	–	–	0%
Group and eliminations	-5	-8	-19	-29	-36	
Total	3,302	2,772	10,287	8,611	12,000	

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

AMOUNTS IN SEK MIL.	July-Sept 2015	July-Sept 2014	Jan-Sept 2015	Jan-Sept 2014	Jan-Dec 2014
Sweden	108	90	326	258	408
Norway	52	47	171	135	192
Denmark	27	22	74	62	94
Finland	2	–	-5	–	-3
Group	-21	2	-58	1	15
Operating profit/loss	168	160	507	456	705
Adjustments (specific costs)	27	9	63	21	54
Adjusted operating profit/loss	195	170	571	477	759
Net financial items	-64	-66	-178	-204	-279
Revaluation of derivatives	31	-16	20	-28	15
Profit/loss before tax	136	79	349	224	440

AVERAGE NUMBER OF EMPLOYEES

	Jan-Sept 2015	Jan-Sept 2014	Jan-Dec 2014
Sweden	5,090	4,759	4,788
Norway	2,356	2,056	2,022
Denmark	1,431	1,363	1,340
Finland	433	–	–
Group	64	58	63
Total	9,374	8,236	8,213



OPERATIONS IN SWEDEN

The construction sector in Sweden remains stable.

Construction business in metropolitan regions and university towns is stable due to healthy demand from public-sector new-builds and renovation and new-builds and renovations of housing. Sales to building contractors has increased and amounts to 38 percent of sales during the third quarter. The proportion of infrastructure production and housing projects has increased during the quarter.

Net sales in Sweden in the third quarter rose by 22 percent to SEK 1,955 million (1,597). Operating profit rose by 20 percent to SEK 108 million (90), resulting in an operating margin of 5.5 percent (5.6).

Order intake in Sweden increased by 24 percent in the third quarter and the order backlog at the end of the period was SEK 3,822 million (3,374), which is a 13 percent increase on the year-earlier period.

Bravida Sweden received a number of interesting orders in the third quarter, including a swimming pool centre in Järfälla, a refrigerated warehouse in

Helsingborg, as well as the new municipal council building in Täby and the city hall in Kiruna.

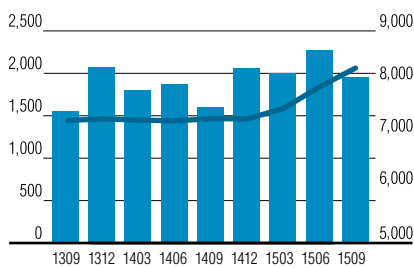
Bravida has been entrusted by LKAB to accomplish installation of electrical, heating and plumbing, HVAC, sprinkler, cooling, and control and surveillance in the new townhall in Kiruna.

Net sales in Sweden in the January–September period rose by 18 percent to SEK 6,231 million (5,261). Operating profit for the period increased by 26 percent to SEK 326 million (258), resulting in an operating margin of 5.2 percent (4.9). Order intake in Sweden in the January–September period rose by 23 percent to SEK 6,372 million (5,201).

The average number of employees during the period was 5,090 (4,759). The increase was due to the acquisitions undertaken and increased production.

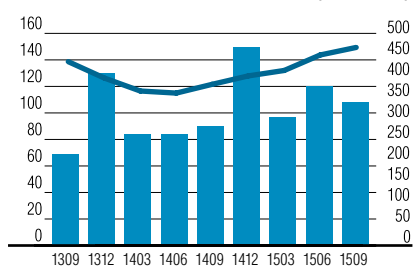


NET SALES BY QUARTER (SEK MIL.)



■ Net sales by quarter, Sweden
— Rolling 12 months, Sweden

OPERATING PROFIT BY QUARTER (SEK MIL.)



■ Operating profit by quarter, Sweden
— Rolling 12 months, Sweden

SEKMIL.	Jul–Sep 2015	Jul–Sep 2014	Jan–Sep 2015	Jan–Sep 2014	Jan–dec 2014
Net sales	1,955	1,597	6,231	5,261	7,322
Operating profit (EBIT)	108	90	326	258	408
Operating margin, %	5.5	5.6	5.2	4.9	5.6



Riksbyggen servicing. Riksbyggen manages properties throughout Sweden. They have selected Bravida as an end-to-end servicing partner for electrical systems, heating and plumbing, HVAC and cooling for their properties in Uppland. For urgent problems in any of the properties, Riksbyggen also has a call-out agreement for electrical systems, heating and plumbing and cooling to provide 24-hour support for tenants.



OPERATIONS IN NORWAY

The Norwegian construction economy is stable with increased investments in housing, public-sector building and infrastructure, while investments in commercial property have decreased. The fall in the price of oil has so far had only a marginal effect on Bravida's business.

Net sales decreased by 5 percent in the third quarter and amounted to SEK 679 million (713); in local currency sales increased by 3 percent.

Operating profit in Norway increased by 11 percent compared with the year-earlier period, totalling SEK 52 million (47), which equates to an operating margin of 7.7 percent (6.6).

The improvement in the margin was largely due to effective selection and efficient implementation of projects and lower administrative costs.

Order intake increased by 63 percent. At the end of the period, the order backlog was SEK 1,462 million (1,524), a decrease of 4 percent; in local currency the order backlog increased by 9 percent. Compared with the end of the second quarter 2015,

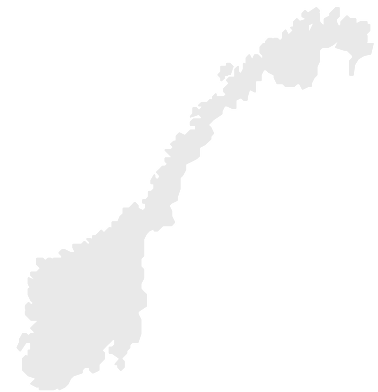
the order backlog has increased by 24 percent in local currency.

In the third quarter, Bravida Norway received two interesting orders relating to the new construction of hospitals, the largest of which concerns the University Hospital in Tromsø, which is being expanded to strengthen its position as the region's leading hospital and to be a national leader within diagnostics, treatment, teaching and research. Bravida has been awarded the contract, worth NOK 277 million, to install electrical systems, heating and plumbing, and HVAC. Bravida has also received an order for electrical installations in a new-build hospital in Sogndal. Bravida has also received a significant order concerning a new-build for an air force squadron outside Trondheim.

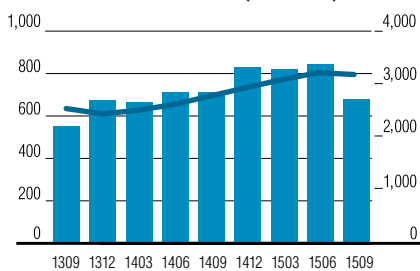
Net sales for January to September increased by 12 percent to SEK 2,342 million (2,090); in local currency sales increased by 15 percent. Operating profit for the period increased by 27 percent to SEK 171 million (135); in local currency operating profit increased by 30 percent.

Order intake for the period amounted to SEK 2,377 million (2,086), which was an increase of 14 percent; in local currency order intake rose by 26 percent.

The average number of employees during the period was higher than the year-earlier period, at 2,356 (2,056). The increase was mainly due to acquisitions.

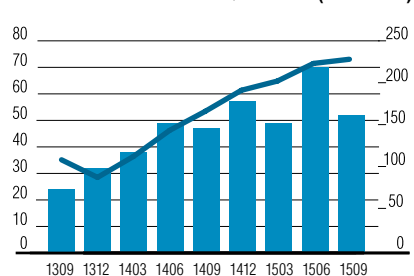


NET SALES BY QUARTER (SEK MIL.)



■ Net sales by quarter, Norway
— Rolling 12 months, Norway

OPERATING PROFIT BY QUARTER (SEK MIL.)



■ Operating profit by quarter, Norway
— Rolling 12 months, Norway

SEKMIL.	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-dec 2014
Net sales	679	713	2,342	2,090	2,922
Operating profit (EBIT)	52	47	171	135	192
Operating margin, %	7.7	6.6	7.3	6.4	6.6



University Hospital, Tromsø. The University Hospital in Tromsø, Norway, is being expanded. In order to become a leader in diagnostics, treatment, teaching and research the hospital wants to both adapt existing premises and expand by constructing new buildings. Bravida is installing electrical systems, heating and plumbing and HVAC in the buildings that will house outpatient clinics, emergency departments, surgical departments, intensive care, premises surveillance, laboratories, administrative functions and technical areas.



OPERATIONS IN DENMARK

The weak economic conditions of recent years have had a direct impact on the construction market and, subsequently, the installation market. However, the construction market has stabilised over the past year through new construction and renovation of public-sector buildings such as hospitals, universities, schools and investments in infrastructure, as well as increased new construction and renovation of housing. Bravida's market is stable within both installation and servicing. Bravida Denmark largely has public-sector customers, and around 40 percent net sales in the third quarter related to public-sector construction.

Bravida Denmark's net sales grew by 12 percent in the third quarter to SEK 527 million (470).

Operating profit rose to SEK 27 million (22), which equates to an operating margin of 5.0 percent (4.6). The improved operating margin was due to the increase in net sales. Order intake for the third quarter was SEK 426 million (610). The lower order intake in the quarter com-

pared with the year-earlier period was due to a large order relating to a university project received in the third quarter of 2014. The order backlog at the end of period decreased to SEK 1,414 million (1,556).

Bravida Denmark received a number of interesting orders in the third quarter. An order worth SEK 44 million was received from Danish rail network company Banedanmark for the replacement of overhead cables in order to ensure stable operation in difficult weather conditions. Novo-Nordisk placed an order worth SEK 12 million for the installation of ventilation in a new-building.

Net sales for January to September increased by 21 percent to SEK 1,563 million (1,290).

Operating profit for the period amounted to SEK 74 million (62), an increase of 19 percent. The operating margin was 4.7 percent (4.8).

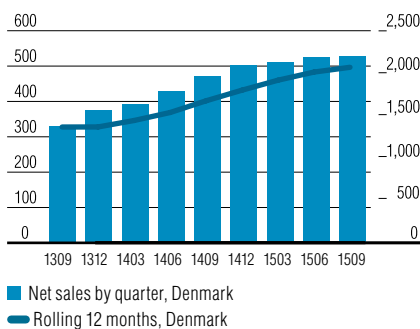
The increase in sales volume was due to a number of infrastructure, healthcare and education projects. Order intake for

the period was SEK 1,443 million (1,539), which is a decrease of 6 percent.

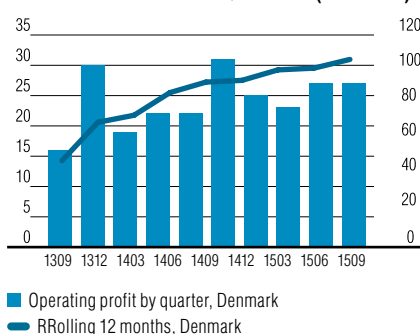
The average number of employees for January to September was 1,431 (1,363). The rise in the number of employees is related to increased operations.



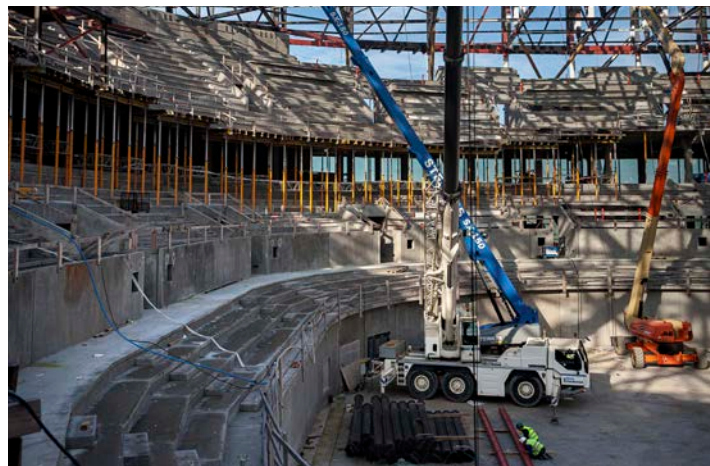
NET SALES BY QUARTER (SEK MIL.)



OPERATING PROFIT BY QUARTER (SEK MIL.)



SEKMIL.	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-dec 2014
Net sales	527	470	1,563	1,290	1,792
Operating profit (EBIT)	27	22	74	62	94
Operating margin, %	5.0	4.6	4.7	4.8	5.2



Royal Arena. By the end of 2016, a new arena will be completed in Ørestaden, Denmark. The arena will seat 15,000 people for sporting events and concerts over an area of 25,000 square metres when the facility is complete. Bravida is carrying out the installation of the arena's sprinkler system and will also carry out all high-voltage installations.



OPERATIONS IN FINLAND

According to the latest industry confidence indicators, the Finnish construction market has improved, albeit from a low level. The number of building permits granted has increased in recent months.

The second quarter of 2015 saw the establishment of Bravida Finland through acquisitions. As of 1 June 2015, Bravida Finland acquired the installation division of Peko Group, which is based in Tampere, central Finland, and also has smaller operations in Helsinki. On 31 July Bravida Finland acquired Halmesvaara Oy, which operates in the Helsinki region. The acquired businesses have combined annual sales of SEK 830 million and 430 employees. The acquired businesses are being integrated during the autumn of 2015 and will comprise two operating areas, Installation and Servicing.

Bravida Finland's net sales in the third quarter amounted to SEK 146 million and operating profit was SEK 2 million, which resulted in an operating margin of 1.5 per cent. Order intake was SEK 159 million and the order backlog amounted to SEK 401 million.

During the period, the work to establish the service business has started and several interesting service agreements have been signed, whereof one is with the dairy group Valio.

Net sales for the June–September period were SEK 170 million. Operating income for the period was SEK -5 million and the operating margin was -3.2 per cent. Order intake amounted to SEK 191 million.

The average number of employees for June to September was 433.



SEKMIL	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-dec 2014
Net sales	146	–	170	–	–
Operating profit (EBIT)	2	–	-5	–	-3
Operating margin, %	1.5		-3.2		



Bravida has entered into a service agreement regarding Valio's properties in Helsinki, Finland. Valio is Finland's largest dairy business and in Helsinki it has its headquarters, laboratories, product development premises and storage facilities. Since 1 October Bravida has been providing Valio with repairs, call-out servicing and standard servicing. The agreement covers electrical systems, heating and plumbing, HVAC and cooling.

**CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SUMMARY**

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014	Oct 2014- Sep 2015
Net sales	3,302	2,772	10,287	8,611	12,000	13,675
Production costs	-2,821	-2,365	-8,810	-7,377	-10,173	-11,606
Gross profit/loss	481	406	1,477	1,234	1,827	2,070
Selling and administrative expenses	-312	-246	-969	-778	-1,123	-1,314
Operating profit/loss	168	160	507	456	705	756
Net financial items	-64	-66	-178	-204	-279	-253
Revaluation of derivatives	31	-16	20	-28	15	62
Profit/loss before tax	136	79	349	224	440	565
Tax on profit/loss for the period	-28	-21	-117	-62	-120	-175
Profit/loss for the period	109	58	231	162	320	389
Other comprehensive income						
<i>Items transferred or that can be transferred to profit or loss</i>						
Differences arising from the translation of foreign operations the period	-18	14	-43	47	28	-62
Change in hedging reserve	-13	-21	15	-81	-100	-5
<i>Items that cannot be transferred to profit or loss</i>						
Revaluation of defined-benefit pensions	97	–	99	–	-166	-67
Tax attributable to items in other comprehensive income	-18	5	-25	18	59	16
Comprehensive income for the period	155	56	277	145	140	272
Comprehensive income for the period attributable to:						
Equity holders of the parent	71	50	121	88	133	166
Non-controlling interests	1	1	2	2	6	6
Comprehensive income for the period	72	52	122	90	140	172
Earnings per share for the period, SEK	0.54	0.29	1.15	0.80	1.59	1.93
Order						
Order intake	3,458	2,755	10,363	8,796	12,149	13,715
Order backlog	7,099	6,454	7,099	6,454	6,580	
Number om shares in parent company, after reversed split*	201,566,598	201,566,598	201,566,598	201,566,598	201,566,598	201,566,598

* 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 recalculated in this interim report.

**CONSOLIDATED BALANCE SHEET, SUMMARY**

SEK MIL.	30 Sep 2015	30 Sep 2014	31 Dec 2014
Goodwill	7,185	6,822	6,940
Other non-current assets	313	405	386
Total non-current assets	7,498	7,226	7,326
Trade receivables	2,074	1,922	1,969
Receivables from group companies	54	–	–
Income accrued but not invoiced	1,023	764	655
Other current assets	386	303	287
Cash and cash equivalents	408	423	828
Total current assets	3,945	3,412	3,739
Total assets	11,443	10,638	11,064
Equity	3,306	3,347	3,306
Non-current liabilities	3,747	3,643	3,862
Trade payables	1,237	997	1,030
Income invoiced but not accrued	1,362	1,176	1,200
Current liabilities	1,790	1,476	1,666
Total liabilities	8,136	7,291	7,758
Total equity and liabilities	11,443	10,638	11,064
Of which interest-bearing liabilities	3,420	3,366	3,447
Equity attributable to:			
Equity holders of the parent	3,295	3,339	3,293
Non-controlling interests	11	8	13
Total equity	3,306	3,347	3,306

STATEMENT OF CHANGES IN EQUITY

	30 Sep 2015	30 Sep 2014	31 Dec 2014
Consolidated equity			
Opening balance	3,306	3,701	3,701
Comprehensive income for the period	277	145	140
Dividend	-277	-500	-500
Net group contribution paid	–	–	-35
Closing balance	3,306	3,347	3,306

**CONSOLIDATED CASH FLOW STATEMENT, SUMMARY**

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Cash flow from operating activities					
Profit/loss before tax	136	79	349	224	440
Adjustment for non-cash items	-22	24	-31	19	46
Income taxes paid	–	–	-3	-3	-5
Cash flow from operating activities before changes in working capital	114	102	315	241	480
Changes in working capital	-315	-260	-168	-76	179
Cash flow from operating activities	-201	-157	146	165	659
Investing activities					
Acquisition of subsidiaries and businesses	-92	–	-201	-51	-122
Other	-3	-6	-3	-11	-15
Cash flow from investing activities	-95	-6	-204	-62	-136
Financing activities					
Loans to Group companies	–	-45	-54	-45	–
Change in utilisation of overdraft facility	-1	–	-6	–	–
Dividend paid	–	–	-277	-500	-500
Group contributions paid	–	–	–	–	-45
Cash flow from financing activities	-1	-45	-337	-545	-545
Cash flow for the period	-296	-209	-394	-442	-22
Cash and cash equivalents at start of year	715	623	828	838	838
Translation difference in cash and cash equivalents	-11	8	-25	27	12
Cash and cash equivalents at end of period	408	423	408	423	828

OPERATING CASH FLOW

SEK MIL.	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Operating profit/loss	168	160	507	456	705
Depreciation and amortisation	5	4	15	11	15
Other adjustments for non-cash items	-27	20	-46	9	31
Capital expenditure	-3	-6	-3	-11	-15
Changes in working capital	-315	-260	-168	-76	179
Operating cash flow	-171	-82	306	389	915

**PARENT COMPANY INCOME STATEMENT, SUMMARY**

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Net sales	–	19	30	27	52
Selling and administrative expenses	-39	-32	-78	-37	-52
Operating profit/loss	-39	-13	-48	-10	0
Net financial items	-83	-94	-120	-162	-284
Profit/loss before tax	-122	-108	-168	-172	-284
Net Group contribution	–	–	–	–	528
Profit/loss before tax	-122	-108	-168	-172	244
Tax on profit/loss for the period	–	–	-20	–	-54
Profit/loss for the period	-122	-108	-189	-172	190

PARENT COMPANY BALANCE SHEET, SUMMARY

	30 Sep 2015	30 Sep 2014	31 Dec 2014
Shares in subsidiaries	7,341	7,341	7,341
Deferred tax asset	8	62	8
Total non-current assets	7,349	7,403	7,349
Receivables from parent company	54	45	–
Receivables from Group companies	2,087	2,183	1,962
Current receivables	17	2	3
Total current receivables	2,158	2,229	1,965
Cash and bank balances	271	379	746
Total current assets	2,429	2,608	2,711
Total assets	9,779	10,011	10,060
Restricted equity	4	4	4
Non-restricted equity	4,216	4,320	4,682
Equity	4,220	4,324	4,686
Provisions	2	8	6
Bond loan	3,418	3,366	3,441
Total non-current liabilities	3,418	3,366	3,441
Liabilities to Group companies	2,051	2,275	1,874
Current liabilities	88	39	53
Total current liabilities	2,139	2,314	1,927
Total equity and liabilities	9,779	10,011	10,060
Of which interest-bearing liabilities	3,418	3,366	3,441
Pledged assets and contingent liabilities			
Pledged assets	7,341	7,341	7,341
Contingent liabilities	1,052	1,050	1,052
Total pledged assets and contingent liabilities	8,393	8,392	8,393
Number of shares	201,566,598	403,133,196	403,133,196



PROFIT/LOSS	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Sep-Dec 2014	Jul-Sep 2014	Jan-Dec 2014	Jan-Dec 2013
Net sales	3,302	3,660	3,325	3,389	2,772	12,000	11,080
Production costs	-2,821	-3,135	-2,854	-2,796	-2,365	-10,172	-9,419
Gross profit/loss	481	525	471	593	406	1,828	1,661
Administrative and selling expenses	-312	-339	-318	-345	-246	-1,123	-1,061
Profit/loss before amortisation of intangible assets (EBITA)	169	187	153	248	161	706	600
Adjustment of costs of a specific nature	-27	-17	-20	-33	-9	-54	-49
Operating profit/loss after adjustment of costs of a specific nature	195	203	172	282	170	759	649
Amortisation and impairment of intangible assets	0	0	0	0	0	-1	0
Operating profit (EBIT)	168	187	152	248	160	705	600
Net financial items	-32	-58	-68	-32	-82	-265	-378
Profit/Loss after financial items (EBT)	136	129	84	216	79	440	222
Tax	-28	-68	-22	-58	-21	-120	-47
Profit/loss for the period	109	61	62	158	58	320	174

BALANCE SHEET	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	31 Dec 2014	31 Dec 2013
Goodwill	7,185	7,120	7,016	6,940	6,822	6,940	6,733
Other non-current assets	313	342	367	385	405	385	354
Current assets	3,536	3,334	3,005	2,911	2,989	2,911	2,785
Cash and cash equivalents	408	715	991	828	423	828	838
Total assets	11,443	11,512	11,379	11,064	10,638	11,064	10,710
Equity	3,306	3,152	3,357	3,306	3,347	3,306	3,701
Borrowings	3,420	3,374	3,390	3,441	3,366	3,441	3,312
Other non-current liabilities	330	407	424	421	277	421	183
Current liabilities	4,389	4,579	4,209	3,896	3,648	3,896	3,514
Total equity and liabilities	11,443	11,512	11,379	11,064	10,638	11,064	10,710

CASH FLOWS	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Sep-Dec 2014	Jul-Sep 2014	Jan-Dec 2014	Jan-Dec 2013
Cash flow from operating activities	-201	59	289	494	-157	659	457
Cash flow from investing activities	-95	-44	-65	-74	-6	-136	-54
Cash flow from financing activities	-1	-279	-57	-	-45	-545	344
Cash flow for the period	-296	-264	167	420	-209	-22	746

KEY FIGURES	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Sep-Dec 2014	Jul-Sep 2014	Jan-Dec 2014	Jan-Dec 2013
Operating margin, %	5.1	5.1	4.6	7.3	5.8	5.9	5.4
Adjusted operating margin, %	5.9	5.6	5.2	8.3	6.1	6.3	5.9
Profit margin, %	4.1	3.5	2.5	6.4	2.8	3.7	2.0
Return on equity, %	12.1	10.4	10.8	9.1	9.5	9.1	4.9
Net borrowings	-2,972	-2,675	-2,437	-2,595	-3,002	-2,595	-2,468
Debt/equity ratio	-1.0	-1.1	-1.0	-1.0	-1.0	-1.0	-0.9
Interest coverage ratio	2.7	2.3	1.9	3.3	1.8	2.2	1.7
Equity/assets ratio, %	28.9	27.4	29.5	29.9	31.5	29.9	34.6
Order intake	3,458	3,669	3,236	3,353	2,755	12,149	12,346
Order backlog	7,099	6,875	6,502	6,580	6,454	6,580	6,075
Average no. of employees	9,374	8,874	8,798	8,213	8,236	8,213	7,967
Net sales per employee	0.352	0.412	0.378	0.413	0.337	1.461	1.391
Administrative expenses as % of sales	9.5	9.3	9.6	10.2	8.9	9.4	9.6
Working capital as % of sales	-5.7	-8.5	-8.6	-7.1	-4.7	-7.1	-5.5
Earnings per share after reversed split	0.54	0.30	0.31	0.78	0.29	1.59	0.86

*) Last twelve month calculation



NOTES

NOTE 1. ACCOUNTING POLICIES

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.

Unless otherwise stated, the accounting principles and calculation methods that have been used in the interim report correspond to those applied in preparing the most recent annual report. New and amended IFRS standards and interpretations from the IFRS Interpretations Committee that apply from 1 January 2015 have no significant effect on Bravida Holding AB's financial reporting.

NEW POLICY FOR ALLOCATION OF COSTS WITH EFFECT FROM 1 JANUARY 2015

Previously, all costs for personnel that were not directly connected with production were handled as selling and administrative expenses. With effect

from 1 January 2015, direct and indirect costs for indirect production personnel, including cost accountants, service managers etc., have been allocated to production costs. Previous periods have been recalculated so as to be comparable.

CHANGE TO SEGMENT CLASSIFICATION

With effect from 2015, Bravida's segments are countries, i.e. Sweden, Norway, Denmark and Finland. The previous segment classification involved divisions corresponding to their geographical markets, with Sweden divided into three different geographical markets.

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.

NOTE 2. BUSINESS COMBINATIONS

Bravida made the following acquisitions during the period January to September 2015:

Acquired unit	Country	Type	Month of acquisition	Percentage of votes	No. of employees	Estimated annual sales
Heating and plumbing business, Västerås	Sweden	Company	January	100%	6	7
Electrical business, Nyköping	Sweden	Company	January	75%	39	211
Electrical business, Skellefteå	Sweden	Company	February	100%	11	15
Electrical business, Östersund	Sweden	Company	March	100%	22	27
Heating and plumbing business, Stockholm remaining 30% minority holding	Sweden	Company	March	30%		
Heating and plumbing business, Gothenburg	Sweden	Company	April	100%	45	87
Operations in Finland	Finland	Company	June	100%	320	620
Electrical business, Malmö	Sweden	Company	June	100%	20	40
Business in Finland	Finland	Company	July	100%	110	210
Heating and plumbing business, Sundsvall	Sweden	Assets and liabilities	July	100%	9	12
Electrical business, Klippan	Sweden	Company	July	100%	16	20

**NOTE 2. ACQUISITION OF OPERATIONS, CONT****Effects of acquisitions in 2015**

Acquisitions have the following effects on consolidated assets and liabilities

	Fair value recognised in the Group
Intangible assets	1 602
Other non-current assets	14 698
Other current assets	434 090
Cash and cash equivalents	53 967
Provisions	-18 032
Non-current liabilities	-4 501
Current liabilities	-444 673
Sum net identifiable assets and liabilities	37 151
Consolidated goodwill	271 512
Cost	308 663
Cash and cash equivalents (acquired)	53 967
Net effect on cash and cash equivalents	254 696

Calculation of cost

Cash consideration paid	238 171
Consideration recognised as a liability	70 492
Cost	308 663

NOTE 3. FINANCIAL INSTRUMENTS

Derivatives have been valued by an external party using the cash flow model, which is based on observable data for the currency and fixed-income markets. The fair value of interest rate hedges are calculated using market value on the basis of listed prices. Based on the input data used, valuation can be classified as follows:

- Level 1 refers to fully observable data, unadjusted listed prices on an active market for identical assets and liabilities to which the company has access at the time of valuation.
- Level 2 refers to observable data, other than the listed prices of level 1, which is directly or indirectly observable.
- Level 3 refers to non-observable data for assets or liabilities. An asset or liability is included in its entirety in one of the three levels, based on the lowest level of input data that is material to the valuation.

Derivatives of the Group and the parent company are in level 2. See also the section regarding events since the end of the period.



Stockholm, 26 November 2015
Bravida Holding AB

Mattias Johansson
President and CEO

This interim report has not been reviewed by Bravida's auditors. Bravida Holding AB publishes this interim report in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on 26 November 2015 at 07.30 CET.

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2016 FINANCIAL REPORTING DATES

Year-end report 2015	19 February 2016
Interim report for first quarter of 2016	28 April 2016
Interim report for second quarter of 2016	22 July 2016



DEFINITIONS

FINANCIAL DEFINITIONS

OPERATING MARGIN

Profit/loss before impairment of goodwill (EBITA) as a percentage of net sales.

PROFIT MARGIN

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

DEBT/EQUITY RATIO

Interest-bearing debt in relation to equity.

EQUITY/ASSETS RATIO

Equity plus, in the parent company, the equity share of untaxed reserves, as a percentage of total assets at year-end.

INTEREST COVERAGE RATIO

Profit/loss after financial items, plus interest charges, divided by interest expenses.

NET SALES

Net sales are recorded in accordance with the principle of revenue recognition of work in progress. These revenues are recognised in proportion to the degree of completion of projects.

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.

OPERATING CASH FLOW

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

OPERATIONAL DEFINITIONS

INSTALLATION/CONTRACTING

The installation and refurbishment of technical systems in properties, facilities and infrastructure.

SERVICING

The operation, maintenance and minor refurbishment of installations in properties, facilities and infrastructure.

NUMBER OF EMPLOYEES

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

ELECTRICAL

Power supply, lighting, heating, control and surveillance systems. Telecom and other low-voltage installations. Fire and intruder alarm systems and products, access control systems, CCTV and integrated security systems.

HEATING & 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.

HVAC

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 saving through integrated energy systems, heat pumps, etc.



BRAVIDA OVERVIEW

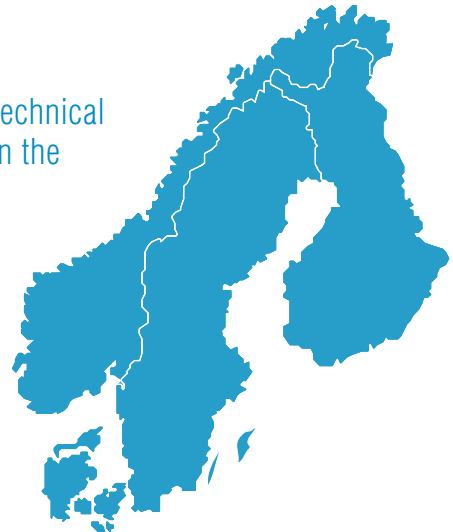
WE BRING BUILDINGS TO LIFE

Bravida is the premier multi-technical service provider in the Nordics, with around 9,000 employees and annual sales of around SEK 13,000 million. Bravida provides specialist services and integrated solutions in the installation and servicing of three main areas of technology: electrical, heating & plumbing and HVAC (heating, ventilation and air conditioning). It also offers modern facility management services, fire and security systems technology, sprinkler systems, cooling and project management services for the construction and property industries.

Bravida is present in 160 locations around the the Nordic region, offering everything from integrated solutions with turnkey management, through long-term service agreement to smaller-scale contracting and servicing. It has both private and public sector customers.

Bravida's shares are listed on Nasdaq Stockholm since October 16 2015.

“A leading multi-technical service provider in the Nordics”



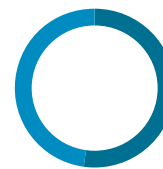
BREAKDOWN OF INCOME IN 2014

TECHNICAL AREA PERCENTAGE OF BRAVIDA'S SALES



55% Electrical
24% Heating & Plumbing
16% HVAC
5% Other

INSTALLATION/SERVICING PERCENTAGE OF BRAVIDA'S SALES



54% Installation
46% Servicing

INCOME BY GEOGRAPHICAL MARKET IN 2014

	Servicing	Installation	TECHNICAL AREA			
			Electrical	Heating & plumbing	HVAC	Specialist areas
Sweden	45%	55%	45%	28%	20%	8%
Norway	52%	48%	80%	15%	2%	3%
Denmark	44%	56%	54%	26%	21%	–

WE BRING BUILDINGS TO LIFE

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