

2017 INTERIM REPORT

January–March

JANUARY–MARCH 2017

- Net sales increased by 20% to SEK 4,115 million (3,427)
- Organic growth was 12% (-3)
- The order backlog increased by 26% to SEK 9,000 million (7,135)
- Operating profit increased by 19% to SEK 209 million (175)
- The operating margin was 5.1% (5.1)
- Profit after tax was SEK 151 million (123)
- Cash flow from operating activities was SEK 381 million (13)
- Net debt amounted to SEK 2,058 million (2,416)
- Earnings per share were SEK 0.75 (0.61)

FINANCIAL OVERVIEW

SEK MIL.	Jan–Mar 2017	Jan–Mar 2016	Jan–Dec 2016	Apr 2016– Mar 2017
Net sales	4,115	3,427	14,792	15,480
Operating profit/loss	209	175	944	978
Operating margin, %	5.1	5.1	6.4	6.3
Adjusted operating profit/loss	209	175	954	988
Adjusted operating margin, %	5.1	5.1	6.5	6.4
Profit/loss after tax	151	123	674	701
Cash flow from operating activities	381	13	428	796
Operating cash flow	435	57	594	972
Interest coverage ratio	15.9	11.7	15.5	16.5
Cash conversion, %	98	85	60	98
Net debt/adjust. EBITDA, 12 m	2.0	2.7	2.5	2.0
Order intake	4,471	3,469	15,990	16,992
Order backlog	9,000	7,135	8,644	9,000

A leading multi-technical
service provider in the Nordics





”STRONG ORGANIC GROWTH AND STRONG CASH FLOW”

ORGANIC GROWTH SUPPORTED BY MORE WORKING DAYS IN THE QUARTER

Net sales in the quarter increased by 20 percent, of which 12 percent was organic growth. Net sales increased in all countries, with positive organic growth in Sweden, Norway and Denmark. In Finland, net sales increased through the acquisition of Asentaja Group in December 2016, but organic growth was negative owing to project selection in previously acquired businesses.

We are delighted to have achieved positive organic growth on a monthly basis since November 2016, i.e for the past five months. Organic growth was strong in March, partly due to Easter 2016 falling in March.

IMPROVED ORDER LEVELS IN ALL COUNTRIES

Our order backlog, which only contains installation projects, continued to increase and it is continuing to generate growth. In the first quarter, the order backlog increased by SEK 356 million, reaching a new record level of SEK 9,000 million.

STRONG CASH FLOW IN LINE WITH OUR FINANCIAL TARGETS

Cash flow for the first quarter was strong. 12-month cash conversion improved from 60 percent to 98 percent in the first quarter, which is in line with our financial targets.

NEW DIVISION CREATES NEW POTENTIAL

We have significant untapped market potential in our areas of security, sprinklers, cooling, technical management services and power. We have therefore reviewed operations in these areas and created a new nationwide division in Sweden. By increa-

sing our focus, we will create better conditions for both growth and profitability.

CONTINUING TO STRENGTHEN OUR MARKET POSITION THROUGH ACQUISITIONS

Over the past four months we have acquired a number of sizeable businesses, two in Norway, one in Finland and one in Denmark, which will strengthen our market position and capabilities. Sales in the acquired businesses total just under SEK 1,700 million. These recent acquisitions were funded through Bravida's strong operating cash flow.

ACQUISITION OF ORAS PROVIDES MARKET-LEADING POSITION

Bravida is bolstering its position in Norway within heating, plumbing and HVAC through the acquisition of Oras, which was announced in April. Growth in the Norwegian heating, plumbing and HVAC market has long been part of our strategic growth plan. Oras has annual sales of SEK 1,200 million, increasing Bravida Norway's sales by around 35 percent. Oras' underlying business is stable, but it has delivered weak earnings for the past few years owing to high costs and losses on some individual projects. The acquisition will generate clear cost and purchasing synergies.

The acquisition makes Bravida the market-leading end-to-end provider of technical installation and service on the Norwegian market. We received approval from the Norwegian Competition Authority on May 2, closing took place on May 8. Integration will require significant involvement by management and our highest priority in 2017 is to make the business profitable.

Mattias Johansson, Stockholm, May 2017





CONSOLIDATED EARNINGS OVERVIEW

NET SALES

January–March

Net sales increased by 20 percent to SEK 4,115 million (3,427). Adjusted for currency fluctuations and acquisitions, net sales increased by 12 percent. Currency fluctuations boosted earnings by 2 percent and acquisitions increased net sales by 6 percent. Net sales rose in all countries. Sales increased in Sweden by 17 percent, in Norway by 38 percent, in Denmark by 16 percent and in Finland by 13 percent. Operations in Sweden, Norway and Denmark reported organic growth, while growth in Finland was due to the acquisition of Asentaja Group in December 2016.

Compared with the first quarter of 2016, installation business increased by 25 percent and service by 14 percent. Installation business accounted for 54 percent (52) of total net sales. The first quarter of 2017 contained a positive calendar effect compared with 2016, when the Easter weekend fell in March. The increase in net sales in the installation business, however, was mainly due to good growth in the order backlog reported in 2016. The order backlog only contains installation projects.

Growth in the service business resulted from the company's initiative to grow service sales and the positive calendar effect that led to more working days in the first quarter of 2017.

Order intake amounted to SEK 4,471 million (3,469), an increase of 29 percent. The order backlog at 31 March was SEK 9,000 million (7,135), an increase of 26 percent and a new record level for Bravida.

EARNINGS

January–March

Operating profit rose by 19 percent to SEK 209 million (175), resulting in an operating margin of 5.1 percent (5.1). Operating profit in Sweden increased by 2 percent, in Norway by 33 percent, in Denmark by 66 percent and in Finland it improved to SEK 0 million (-3). Group-wide operating profit was SEK 13 million (8). Establishment of the Finnish business resulted in a 0.2 percent (0.3) dilution of the operating margin; accounting for this, the Group's operating margin was 5.3 percent (5.4).

The change in the mix of net sales, with a higher percentage of installation business, had a negative effect on the operating margin as the installation business generally has a slightly lower margin than

the service business.

Net financial items amounted to SEK -14 million (-15). Profit after financial items was SEK 194 million (159). Profit after tax was SEK 151 million (123). Earnings per share were SEK 0.75 (0.61).

DEPRECIATION AND AMORTISATION

Depreciation and amortisation for January to March amounted to SEK 8 million (6).

TAX

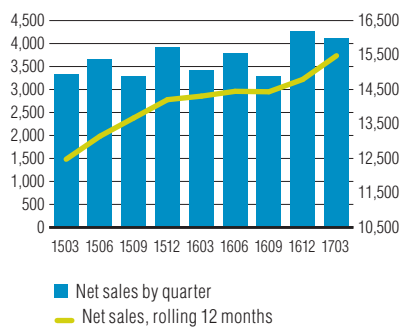
The tax expense for the first quarter was SEK -44 million (-36). Profit before tax was SEK 194 million (159). The effective tax rate for the quarter was 23 percent (23). The tax rate in Sweden is 22 percent, in Norway it is 24 percent, in Denmark 22 percent and in Finland 20 percent. Tax paid amounted to SEK 44 million (30).

CASH FLOW

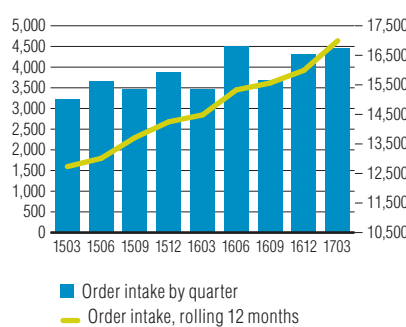
January–March

Cash flow from operating activities was SEK 381 million (13). The improvement in cash flow was due to higher earnings and improved working capital. Working capital improved as a result of increased short-term liabilities and lower customer receivables. Cash flow from investing

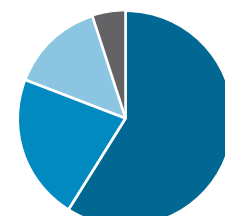
NET SALES (SEK MIL.)



ORDER INTAKE (SEK MIL.)



NET SALES BY COUNTRY, JANUARY–MARCH 2017



- 59% Sweden
- 22% Norway
- 14% Denmark
- 5% Finland



activities was SEK -14 million (-13). Cash flow from financing activities was SEK 0 million (-200).

12-month cash conversion for the quarter improved from 60 percent to 98 percent, which is in line with our financial target.

ACQUISITIONS

During the quarter, Bravida Denmark entered into an agreement to acquire all shares in the Danish companies JFE A/S, JPE Materialudlejning ApS and JL A/S, with total sales corresponding to SEK 130 million. Together, these three companies employ around 100 people and are headquartered in Køge, Zealand. The acquisition was approved by the Danish competition authority and is consolidated from 3 April.

FINANCIAL POSITION

Bravida's net debt at 31 March was SEK 2,058 million (2,416), which corresponds to a capital structure ratio of 2.0. Consolidated cash and cash equivalents were SEK 645 million (390) at 31 March. Interest-bearing liabilities amounted to SEK 2,703 million (2,805) at 31 March. Bravida's total credit facilities amounted to SEK 4,003 million (4,021), of which SEK 1,300 million (1,216) was unused at 31 March. During the quarter, Bravida signed a credit agreement with SEK (Swedish Export Credit Corporation) for SEK 500 million with a maturity date of 21 October 2020.

The loan has been used to reduce

existing long-term borrowing by SEK 500 million.

Equity amounted to SEK 4,221 million (3,640) at the end of the period. The equity/assets ratio was 34.4 percent (32.2).

EMPLOYEES

The average number of employees was 9,835 (9,419), an increase of 4 percent.

PARENT COMPANY

For the first quarter, revenues were SEK 36 million (-) and earnings before net financial items were SEK -1 million (-20).

SHAREHOLDER INFORMATION

Bravida Holding AB was listed on Nasdaq Stockholm Mid Cap list on 16 October 2015 at a price of SEK 40.00. The shares have been quoted on Nasdaq Stockholm's Large Cap List since 2 January 2017. The share price was SEK 58.10 at 31 March 2017, corresponding to a 5.2 percent increase in the price in 2017. There were 11,175 shareholders at 31 March 2017.

Share capital amounted to SEK 4 million divided among 202,766,598 shares, of which 201,566,598 are ordinary shares and 1,200,000 are class C shares. Ordinary shares entitle holders to one vote and a dividend payment, while C shares entitle holders to one-tenth of a vote and no dividend.

Bravissima Holding AB's (funds managed by Bain Capital) holding amounts to just over 15 percent and it is the only shareholder whose holding exceeds one-tenth of votes for all shares in the company.

DIVIDEND

The Board of Directors proposes a dividend of SEK 1.25 (1.00) per share for 2016. The proposal represents a 25 percent increase and corresponds to 37 percent of net profit per share, which is lower than Bravida's dividend policy as acquisitions opportunities remain good. The proposal corresponds to a total dividend of SEK 252 million (201).

EVENTS SINCE THE END OF THE PERIOD

On 1 April 2017, Bravida in Sweden formed a new nationwide division for the areas of security, cooling, sprinklers, technical management services and power. The aim is to develop growth opportunities and synergies within these areas. The new division is headed up by former head of Special Division Sven Klockare, who is now also a member of Group management.

On 3 April, Bravida entered into an agreement to acquire installation and service company Oras, Norway's leading heating, plumbing and HVAC provider. Oras employs over 700 people and has annual sales equivalent to approximately SEK 1,200 million. The purchase price for the shares amounts to SEK 122 million. At year-end 2016/2017, Oras had a net debt of SEK 30 million. On May 2, Bravida received approval from the Norwegian Competition Authority, closing took place on May 8. Acquisition costs of approximately SEK 10 million will be included as special costs in Bravida's results for the second quarter. Integration

NET SALES AND GROWTH

SEK MIL.	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Net sales	4,115	3,427	14,792
Change	688	102	587
Change, %	20.1	3.1	4.1
Of which			
Organic growth, %	12	-3	-1
Acquisitions, %	6	8	6
Currency effects, %	2	-2	-1



of the operations begins immediately and the restructuring is expected to amount to approximately SEK 20 million in 2017.

On 6 April 2017, Johnny Hey Jensen, former head of Denmark Region North, was appointed the new Head of Division for Denmark. He is also a member of Bravida Group management and took up his position with immediate effect.

FINANCIAL GOALS

- Sales growth: Over 10 percent a year, comprising 5 percent organic growth and 5 to 7 percent through acquisitions
- Operating margin: Over 7 percent, adjusted for any specific costs and including a dilutive effect from acquisitions
- Cash conversion: Over 100 percent
- Capital structure: In line with 2.5x net debt/adjusted EBITDA
- Dividend policy: A minimum of 50 percent of net earnings while also taking account of other factors such as financial position, cash flow and growth opportunities

SIGNIFICANT RISKS

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

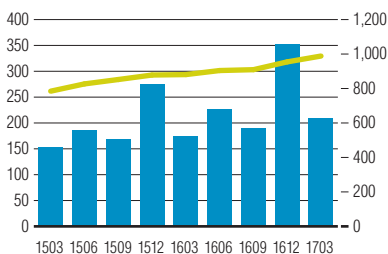
investment from industry and the public sector. Demand for service and maintenance is less sensitive to economic fluctuations. Operating risks are related to day-to-day business operations such as tendering, price risks, capacity utilisation and revenue recognition. Management of these risks is part of Bravida’s ongoing business process.

The percentage-of-completion method is applied 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 significant risks and uncertainties apply to both parent company and the consolidated Group.

TRANSACTIONS WITH RELATED PARTIES

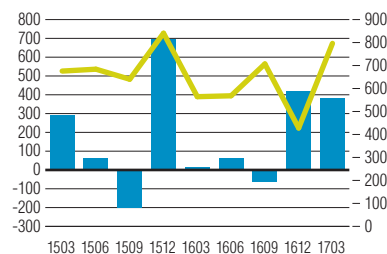
No transactions with related parties outside the Group took place during the period.

ADJUSTED OPERATING PROFIT (SEK MIL.)



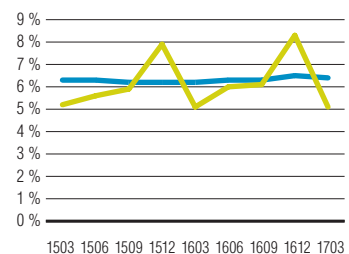
■ Adjusted operating profit by quarter
 — Adjusted operating profit, rolling 12 months

CASH FLOW FROM OPERATING ACTIVITIES (SEK MIL.)



■ Cash flow from operating activities by quarter
 — Cash flow from operating activities, rolling 12 months

ADJUSTED OPERATING MARGIN



— Adjusted operating margin
 — Adjusted operating margin, rolling 12 months



OPERATIONS IN SWEDEN

MARKET

The construction industry remains stable, with new-builds of apartment buildings as the main growth driver. Demand for new-builds and refurbishments of public-sector premises, offices and retail properties and building maintenance continues to be stable. Confidence indicators for the construction industry are at historical highs. A lack of labour in the construction sector is causing bottlenecks for increased production and could lead to delays to construction starts. Bravida believes demand for technical installations and service is strong in metropolitan regions and university towns and healthy in the rest of the country.

NET SALES AND EARNINGS

January–March

Net sales in Sweden increased by 17 percent to SEK 2,447 million (2,098).

The growth in the order backlog reported in 2016 has resulted in increased production of installation projects. There are slightly more working days in 2017 than in 2016, which has also contributed to higher net sales. Division Stockholm, which

reported weak sales performance in 2016, reported significant organic growth.

Operating profit increased by 2 percent to SEK 115 million (113), resulting in an operating margin of 4.7 percent (5.4). Profitability wise, the slightly lower operating margin is compensated by increased sales. The decrease in the margin was due to a relatively higher share of income from the installation business, which generally has a slightly lower operating margin than the service business.

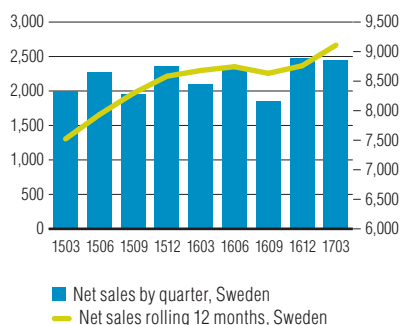
ORDER INTAKE AND ORDER BACKLOG

January–March

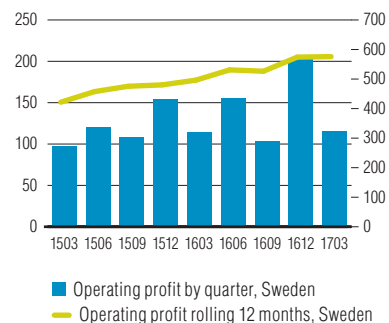
Order intake increased by 20 percent to SEK 2,516 million (2,103). Bravida Sweden received a number of large orders for the refurbishment of a hospital, the new-build of a public transport depot, an apartment building and an industrial building. The majority of the order intake, however, related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 25 percent higher than for the same period last year and amounted to SEK 5,013 million (4,003).

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MILLION	Jan–Mar 2017	Jan–Mar 2016	Jan–Dec 2016
Net sales	2,447	2,098	8,760
Operating profit	115	113	574
Operating margin, %	4.7	5.4	6.6
Order intake	2,516	2,103	9,566
Order backlog	5,013	4,003	4,944
Average number of employees	5,469	5,136	5,330



Bravida has a longstanding relationship with LKAB in Kiruna. Over the last 12 years, its HVAC department has provided the service of comfort ventilation at LKAB's facilities. The service agreement, which includes processing plants, offices and above-ground operations, was extended at the start of the year.



OPERATIONS IN NORWAY

MARKET

The overall economy has weakened in recent years. Investments in public-sector construction and infrastructure and housing, however, have resulted in a stable construction sector. Bravida believes demand for technical installations and service is strong around Oslo and in northern Norway and healthy in the rest of the Norway, except for the south-west of the country where overall demand remains weak.

NET SALES AND EARNINGS

January–March

Net sales increased by 38 percent to SEK 905 million (657). The growth in the order backlog reported in 2016 has resulted in increased production of installation projects. There are slightly more working days in 2017 than in 2016, which has also contributed to higher net sales. Net sales increased in all regions. In the south-west region, which was adversely affected by the fall in the price of oil and gas last year, net sales rose by 15 percent. Fluc-

tuations in exchange rates have contributed to a positive translation effect of around 8 percent on net sales and operating profit.

Operating profit increased by 33 percent to SEK 50 million (38), resulting in an operating margin of 5.6 percent (5.8). The integration of Moelven, which was acquired at the end of 2016, is proceeding according to plan. Profit was impacted by integration costs.

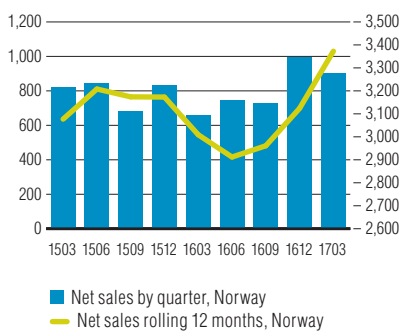
ORDER INTAKE AND ORDER BACKLOG

January–March

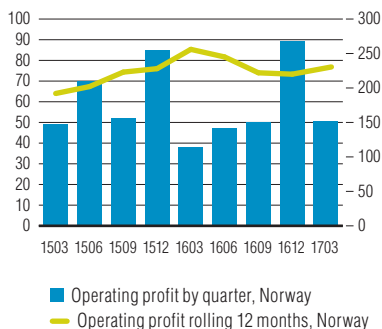
Order intake increased by 63 percent to SEK 1,274 million (782). Bravida Norway received two large projects relating to a hospital and a museum. The majority of the order intake, however, related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 44 percent higher than for the same period last year and amounted to SEK 2,046 million (1,420).

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MILLION	Jan–Mar 2017	Jan–Mar 2016	Jan–Dec 2016
Net sales	905	657	3,124
Operating profit	50	38	224
Operating margin, %	5.6	5.8	7.2
Order intake	1,274	782	3,507
Order backlog	2,046	1,420	1,677
Average number of employees	2,226	2,348	2,349



Since 2014, Bravida in Norway has been working with Futurehome, which develops smart solutions for buildings, including remote control and automation of lighting, heating, locks and alarm systems. The arrangement involves developing and streamlining the process for installing solutions in existing buildings, which led to prices being reduced by up to 80 percent. Futurehome and Bravida have also entered into strategic cooperation for the national roll-out of smart building technology throughout Norway.



OPERATIONS IN DENMARK

MARKET

The construction industry is stable. The housing market has gradually improved, which is contributing to increased demand for housing new-builds and refurbishments. New-builds and renovation of public-sector buildings and housing are contributing to a stable market. However, confidence indicators for the construction industry remain slightly below normal. Bravida believes demand for technical installations and service assignments is healthy in major cities.

NET SALES AND EARNINGS January–March

Net sales increased by 16 percent to SEK 590 million (510). The growth is due to high activity in a number of large projects and increased service sales.

Operating profit increased by 61 percent to SEK 29 million

(18), resulting in an operating margin of 5.0 percent (3.5). The earnings improvement is mainly attributable to better earnings in Infrastructure, which in the first quarter of 2016 was affected by impairment losses on a couple of projects.

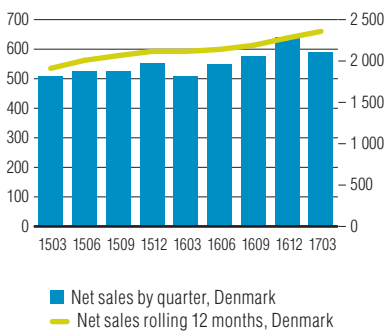
Currency fluctuations had a marginal impact on net sales and operating profit.

ORDER INTAKE AND ORDER BACKLOG January–March

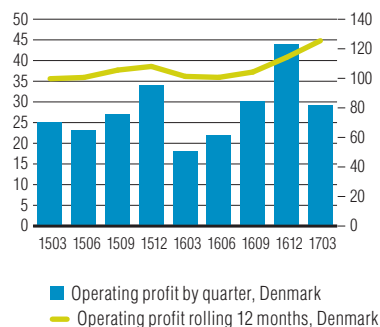
Order intake increased by 5 percent to SEK 498 million (476). Order intake related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 14 percent higher than for the same period last year and amounted to SEK 1,598 million (1,398).

NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MILLION	Jan–Mar 2017	Jan–Mar 2016	Jan–Dec 2016
Net sales	590	510	2,278
Operating profit	29	18	114
Operating margin, %	5.0	3.5	5.0
Order intake	498	476	2,412
Order backlog	1,598	1,398	1,689
Average number of employees	1,629	1,482	1,602



Strøget in Copenhagen is now the site of Friends & Brgrs' first restaurant outside Finland. Bravida in Denmark fitted all installations before the restaurant opened and has also signed a service agreement with the restaurant chain. The installation project had a tight schedule and posed a challenge as the restaurant is in a building that is over 200 years old. But the project was finished on time and to specification.



OPERATIONS IN FINLAND

MARKET

The construction sector has gradually improved over the past year and building firms are reporting increased sales and better order levels. Confidence indicators for the construction industry are stable. Bravida believes demand for technical installations and service is growing.

NET SALES AND EARNINGS

January–March

Net sales increased by 13 percent to SEK 184 million (162). The acquisition of Asentaja Group in December 2016 contributed to the growth in net sales. Project selection in previously acquired businesses resulted in a lower order backlog in 2016, which is the reason for the negative development of sales. Operating profit, however, improved to SEK 0 million (-3), resulting in an operat-

ing margin of 0.2 percent (-1.8).

Integration of Asentaja Group is proceeding according to plan, and earnings were affected by integration costs.

Currency fluctuations had a marginal impact on net sales and operating profit.

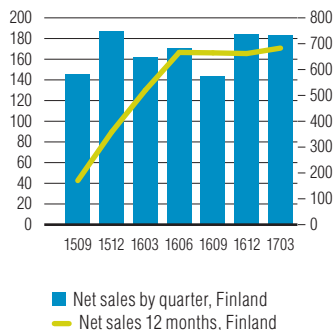
ORDER INTAKE AND ORDER BACKLOG

January–March

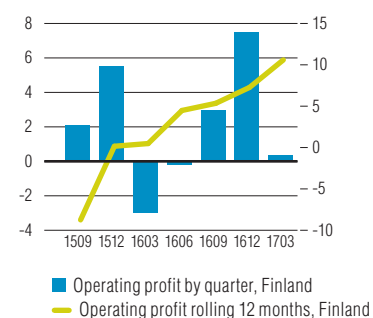
Order intake increased by 77 percent to SEK 193 million (109). Order intake related to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 10 percent higher than for the same period last year and amounted to SEK 344 million (313).

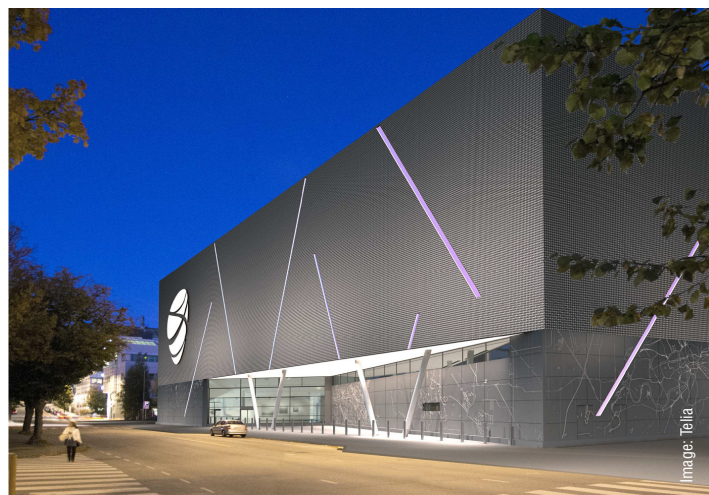
NET SALES (SEK MIL.)



OPERATING PROFIT (SEK MIL.)



SEK MILLION	Jan–Mar 2017	Jan–Mar 2016	Jan–Dec 2016
Net sales	184	162	662
Operating profit	0	-3	7
Operating margin, %	0.2	-1.8	1.1
Order intake	193	109	538
Order backlog	344	313	334
Average number of employees	443	383	380



Finland's largest data centre is being built in Helsinki and Bravida is installing all HVAC fittings in the energy-efficient building. Telia is building a 30,000 m² server room in Helsinki, which will be the most modern and energy-efficient data centre in Finland. The building will house 200,000 servers powered by electricity produced from renewable sources of energy.



CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME, SUMMARY

SEK MIL.	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016	Apr 2016- Mar 2017
Net sales	4,115	3,427	14,792	15,480
Production costs	-3,558	-2,948	-12,562	-13,173
Gross profit/loss	557	479	2,230	2,307
Selling and administrative expenses	-348	-305	-1,286	-1,330
Operating profit/loss	209	175	944	978
Net financial items	-14	-15	-67	-66
Profit/loss before tax	194	159	877	912
Tax on profit/loss for the period	-44	-36	-203	-211
Profit/loss for the period	151	123	674	701
Other comprehensive income				
<i>Items transferred or that can be transferred to profit or loss</i>				
Translation differences for the period from the translation of foreign operations	-11	21	92	60
<i>Items that cannot be transferred to profit or loss</i>				
Revaluation of defined-benefit pensions	-	-77	-65	12
Tax attributable to the revaluation of pensions	-	17	14	-3
Other comprehensive income for the period	-11	-39	42	69
Comprehensive income for the period	139	84	715	770
Comprehensive income for the period attributable to:				
Equity holders of the parent	139	82	714	772
Non-controlling interests	0	3	1	-2
Comprehensive income for the period	139	84	715	770
Earnings per share for the period, SEK	0.75	0.61	3.34	3.48
Number of ordinary shares in the parent company	201,566,598	201,566,598	201,566,598	201,566,598

SPECIFIC COSTS

SEK MIL.	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016	Apr 2016- Mar 2017
Operating profit/loss	209	175	944	978
Adjustments relating to specific costs *	-	-	10	10
Adjusted operating profit/loss	209	175	954	988

* See note 3.

**CONSOLIDATED BALANCE SHEET, SUMMARY**

SEK MIL.	31/03/17	31/03/16	31/12/16
Goodwill	7,593	7,239	7,599
Other non-current assets	145	141	144
Total non-current assets	7,737	7,379	7,743
Trade receivables	2,321	2,041	2,544
Income accrued but not invoiced	1,026	1,001	875
Other current assets	543	479	514
Cash and cash equivalents	645	390	286
Total current assets	4,534	3,911	4,219
Total assets	12,272	11,290	11,962
Equity attributable to holders of the parent	4,210	3,632	4,067
Equity attributable to non-controlling interests	11	9	11
Total equity	4,221	3,640	4,079
Other non-current liabilities	2,958	2,874	2,945
Total other non-current liabilities	2,958	2,874	2,945
Trade payables	1,439	1,226	1,468
Income invoiced but not accrued	1,345	1,328	1,318
Other current liabilities	2,309	2,222	2,151
Total current liabilities	5,093	4,776	4,938
Total liabilities	8,051	7,650	7,883
Total equity and liabilities	12,272	11,290	11,962
Of which interest-bearing liabilities	2,703	2,805	2,703

STATEMENT OF CHANGES IN EQUITY

SEK MIL.	31/03/17	31/03/16	31/12/16
Consolidated equity			
Opening balance	4,079	3,555	3,555
Comprehensive income for the period	139	84	715
Dividend	–	–	-202
Cost shareholder programme	3	1	10
Closing balance	4,221	3,640	4,079

**CONSOLIDATED CASH FLOW STATEMENT, SUMMARY**

SEK MIL.	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Cash flow from operating activities			
Profit/loss before tax	194	159	877
Adjustment for non-cash items	5	-12	50
Income taxes paid	-44	-30	-112
Changes in working capital	226	-105	-387
Cash flow from operating activities	381	13	428
Investing activities			
Acquisition of subsidiaries and businesses	-9	-11	-262
Other	-4	-1	-18
Cash flow from investing activities	-14	-13	-280
Financing activities			
Repayment of loan	-500	-200	-302
New loan	500	-	-
Change in utilisation of overdraft facility	0	0	0
Dividend paid	-	-	-202
Cash flow from financing activities	0	-200	-504
Cash flow for the period	367	-200	-356
Cash and cash equivalents at start of year	286	573	573
Translation difference in cash and cash equivalents	-9	17	69
Cash and cash equivalents at end of period	645	390	286

OPERATING CASH FLOW

SEK MIL.	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Operating profit/loss	209	175	944
Depreciation and amortisation	8	6	26
Other adjustments for non-cash items	-4	-17	28
Capital expenditure	-4	-1	-18
Changes in working capital	226	-105	-387
Operating cash flow	435	57	594

**PARENT COMPANY INCOME STATEMENT, SUMMARY**

SEK MIL.	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Net sales	36	-	82
Selling and administrative expenses	-27	-17	-83
Operating profit/loss	9	-17	-1
Net financial items	-10	-3	-34
Profit/loss after financial items	-1	-20	-34
Net Group contribution	-	-	644
Transfer to/from untaxed reserves	-	-	-153
Profit/loss before tax	-1	-20	456
Tax	-	-	-99
Profit/loss for the period	-1	-20	357

PARENT COMPANY BALANCE SHEET, SUMMARY

SEK MIL.	31/03/17	31/03/16	31/12/16
Shares in subsidiaries	7,341	7,341	7,341
Total non-current assets	7,341	7,341	7,341
Receivables from Group companies	1,700	2,572	1,755
Current receivables	47	70	51
Total current receivables	1,746	2,642	1,806
Cash and bank balances	571	280	184
Total current assets	2,317	2,923	1,990
Total assets	9,659	10,264	9,331
Restricted equity	4	4	4
Non-restricted equity	4,762	4,576	4,760
Equity	4,766	4,580	4,764
Untaxed reserves	231	78	231
Liabilities to credit institutions	2,700	2,700	2,700
Total non-current liabilities	2,700	2,700	2,700
Short-term loans	-	100	-
Liabilities to Group companies	1,868	2,692	1,496
Other current liabilities	94	114	140
Total current liabilities	1,962	2,906	1,636
Total equity and liabilities	9,659	10,264	9,331
Of which interest-bearing liabilities	2,700	2,800	2,700



Quarterly data

	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015
INCOME STATEMENT, SEK MIL.								
Net sales	4,115	4,277	3,289	3,800	3,427	3,919	3,302	3,660
Production costs	-3,558	-3,547	-2,822	-3,245	-2,948	-3,272	-2,821	-3,135
Gross profit/loss	557	730	466	555	479	647	481	525
Selling and administrative expenses	-348	-377	-277	-328	-305	-372	-312	-339
Operating profit/loss	209	353	189	227	175	275	168	187
Adjustments relating to specific costs	-	-	11	-	-	33	27	17
Adjusted operating profit/loss	209	353	200	227	175	308	195	203
Net financial items including revaluation of hedges	-14	-18	-17	-16	-15	-202	-32	-58
Profit/Loss after financial items	194	335	172	211	159	74	136	129
Tax on profit/loss for the period	-44	-80	-39	-48	-36	-18	-28	-68
Profit/loss for the period	151	255	133	163	123	56	109	61

	31/03/17	31/12/16	30/09/16	30/06/16	31/03/16	31/12/15	30/09/15	30/06/15
BALANCE SHEET, SEK MIL.								
Goodwill	7,593	7,599	7,508	7,276	7,239	7,211	7,185	7,120
Other non-current assets	145	144	204	175	141	219	313	342
Current assets	3,890	3,933	3,813	3,638	3,521	3,395	3,536	3,334
Cash and cash equivalents	645	286	220	226	390	573	408	715
Total assets	12,272	11,962	11,745	11,314	11,290	11,396	11,443	11,512
Equity	4,221	4,079	3,619	3,543	3,640	3,555	3,306	3,152
Borrowings	2,700	2,700	2,700	2,700	2,700	2,700	3,420	3,374
Other non-current liabilities	258	245	475	300	174	177	330	407
Current liabilities	5,093	4,938	4,951	4,771	4,776	4,964	4,387	4,579
Total equity and liabilities	12,272	11,962	11,745	11,314	11,290	11,396	11,443	11,512

	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015
CASH FLOW, SEK MIL.								
Cash flow from operating activities	381	415	-57	57	13	694	-201	59
Cash flow from investing activities	-14	-49	-183	-36	-13	-58	-95	-44
Cash flow from financing activities	0	-300	200	-204	-200	-431	-1	-279
Cash flow for the period	367	66	-40	-182	-200	205	-296	-264

SALES BY GEOGRAPHICAL MARKET, 31/03/17

	OPERATIONS			TECHNICAL AREAS		
	Service	Installation	Electrical	Heating & Plumbing	HVAC	Specialist areas
Sweden	46%	54%	45%	30%	17%	8%
Norway	52%	48%	71%	18%	4%	7%
Denmark	47%	53%	59%	23%	18%	0%
Finland	18%	82%	42%	29%	20%	9%
The Group	46%	54%	53%	26%	14%	7%



Quarterly data

KEY FIGURES	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015
Operating margin, %	5.1	8.3	5.8	6.0	5.1	7.0	5.1	5.1
Adjusted operating margin, %	5.1	8.3	6.1	6.0	5.1	7.9	5.9	5.6
Profit margin, %	4.7	7.8	5.2	5.5	4.6	1.9	4.1	3.5
Return on equity,* %	16.9	17.5	13.3	12.5	9.7	8.4	12.1	10.4
Net debt	2,058	2,417	2,783	2,577	2,416	2,433	2,972	2,675
Net debt/adjust. EBITDA*	2.0	2.5	3.0	2.8	2.7	2.7	3.4	3.2
Cash conversion,* %	98.0	60	91	77	85	125	113	124
Interest coverage ratio	15.9	21.6	12.5	15.6	11.7	4.3	2.7	2.3
Equity/assets ratio, %	34.4	34.1	30.8	31.3	32.2	31.2	28.9	27.4
Order intake	4,471	4,313	3,693	4,515	3,469	3,886	3,458	3,669
Order backlog	9,000	8,644	8,475	7,972	7,135	7,092	7,099	6,875
Average no. of employees	9,835	9,730	9,469	9,302	9,419	9,359	9,374	8,874
Administration costs as % of sales	8.5	8.8	8.4	8.6	8.9	9.5	9.5	9.3
Working capital as % of sales**	-6.9	-5.8	-4.9	-6.3	-7.2	-7.9	-5.7	-8.5
Earnings per share for the period, SEK***	0.75	1.26	0.66	0.81	0.61	0.28	0.54	0.30
Equity per share, SEK***	20.94	20.24	17.96	17.58	18.06	17.64	16.40	15.64
Cash flow from operating activities per share, SEK***	1.89	2.06	-0.28	0.28	0.06	3.44	-1.00	0.29
Share price at balance sheet date, SEK	58.10	55.25	57.00	50.50	59.75	55.50	-	-

*Calculated on rolling 12-month earnings.

**Calculated on rolling 12-month sales.

***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 restated in this interim report.


Reconciliation of key figures, not defined under IFRS

The company presents certain financial measures in the interim report that are not defined under IFRS. The company believes these measures provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should be regarded as complementary rather than replacing the measures defined under IFRS. Below are definitions of measures not defined under IFRS and not mentioned elsewhere in the interim report. These measures are reconciled in the tables below. Calculations do not always tally because amounts in the table below have been rounded to the nearest million Swedish kronor. For definitions of key figures, see page 20.

RECONCILIATION OF KEY FIGURES, NOT DEFINED UNDER IFRS	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015
Net debt								
Interest-bearing liabilities	2,703	2,703	3,003	2,803	2,805	3,005	3,380	3,390
Cash and cash equivalents	-645	-286	-220	-226	-390	-573	-408	-715
Total net debt	2,058	2,417	2,783	2,577	2,416	2,433	2,972	2,675
EBITDA								
Operating profit/loss	209	353	189	227	175	275	168	187
Depreciation, amortisation and impairment losses	8	7	6	6	6	6	5	5
EBITDA	217	360	196	233	181	281	174	192
Working capital								
Current assets	4,534	4,219	4,033	3,864	3,911	3,967	3,891	4,049
Cash and cash equivalents	-645	-286	-220	-226	-390	-573	-408	-715
Current liabilities	-5,093	-4,938	-4,951	-4,771	-4,776	-4,964	-4,389	-4,579
Current loans	3	3	303	103	105	305	3	3
Provisions	137	143	130	115	117	141	120	124
Total working capital	-1,064	-859	-705	-916	-1,032	-1,124	-784	-1,118
Interest coverage ratio								
Profit/loss before tax	194	335	172	211	159	74	136	129
Interest expense	-13	16	15	14	15	22	81	96
Total	207	351	187	225	174	96	217	225
Interest expense	-13	16	15	14	15	22	81	96
Interest coverage ratio, x	15.9	21.6	12.5	15.6	11.7	4.3	2.7	2.3
Cash conversion								
Operating profit/loss before depreciation, amortisation and impairment losses, past 12 months	1,006	970	891	868	827	804	775	766
Non-cash provisions in working capital, last 12 months	28	-1	54	39	51	60	25	34
Change in working capital, last 12 months	-54	-379	-122	-226	-158	150	86	141
Investments in machinery and equipment, last 12 months	-22	-21	-32	-31	-32	-34	-11	-15
Total	958	569	791	650	688	979	875	926
Operating profit/loss, last 12 months	978	948	866	847	805	782	756	749
Cash conversion, last 12 months, %	98	60	91	77	85	125	116	124



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.

This report has been prepared in accordance with the same accounting policies and calculation methods as the 2016 Annual Report.

Amounts in the Group's financial reports are in Swedish kronor (SEK MIL) unless otherwise noted. Rounding differences may occur.

NOTE 2. SEGMENT REPORTING

Geographic markets constitute Bravida's operating segments. The Group's geographic markets comprise the countries; Sweden, Norway, Denmark and Finland.

NET SALES BY COUNTRY

SEK MIL.	Jan-Mar 2017	Breakdown	Jan-Mar 2016	Breakdown	Jan-Dec 2016	Breakdown
Sweden	2,447	59%	2,098	61%	8,760	59%
Norway	905	22%	657	19%	3,124	21%
Denmark	590	14%	510	15%	2,278	15%
Finland*	184	4%	162	5%	662	4%
Group-wide and eliminations	-10		-1		-32	
Total	4,115		3,427		14,792	

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

SEK MIL.	Jan-Mar 2017	Operating margin	Jan-Mar 2016	Operating margin	Jan-Dec 2016	Operating margin
Sweden	115	4,7%	113	5,4%	574	6,6%
Norway	50	5,6%	38	5,8%	224	7,2%
Denmark	29	5,0%	18	3,5%	114	5,0%
Finland	0	0,2%	-3	-1,8%	7	1,1%
Group and eliminations	13		8		25	
Total	209	5,1%	175	5,1%	944	6,4%
Adjustments (specific costs)*	—		—		10	
Adjusted operating profit/loss	209	5,1%	175	5,1%	954	6,5%
Net financial items	-14		-15		-67	
Profit/loss before tax	194		159		877	

AVERAGE NUMBER OF EMPLOYEES	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Sweden	5,469	5,136	5,330
Norway	2,226	2,348	2,349
Denmark	1,629	1,482	1,602
Finland	443	383	380
Group and eliminations	68	69	70
Total	9,835	9,419	9,730

*Specific costs have only had an effect on Group-wide operations, not the other segments.

**NOTE 3. SPECIFIC COSTS**

Specific costs are costs that are limited in time and relate mainly to improvement programmes, acquisition costs, the IPO, and during the third quarter 2016 costs for final negotiation of dispute. For distribution of specific costs per period, see also chart on page 10.

NOTE 4. 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. The fourth quarter normally has higher earnings which is explained by many projects being completed during this period.

NOTE 5. ACQUISITION OF OPERATIONS

Bravida made the following acquisitions during the period January to March 2016:

Acquired unit	Country	Type	Month of acquisition	Percentage of votes	No. of employees	Estimated annual sales in SEK MIL.
Electrical business, Oslo*	Norway	Company	February	9%		

*Acquisition of non-controlling interests.

Effects of acquisitions in 2017

Acquisitions have the following effects on consolidated assets and liabilities

	Group fair value, SEK MIL.
Intangible assets	–
Other non-current assets	–
Other current assets	–
Cash and cash equivalents	–
Provisions	–
Long-term liabilities	–
Current liabilities	–
Sum net identifiable assets and liabilities	–
Consolidated goodwill	–
Acquisition price	2
Cash and cash equivalents (acquired)	–
Net effect on cash and cash equivalents	2
Calculation of cost	
Cash consideration paid	2
Consideration recognised as a liability	–
Acquisition price	2



Stockholm, 10 May 2017
Bravida Holding AB

Mattias Johansson
CEO and Group President

This interim report has not been reviewed by Bravida's auditors. This information is information that Bravida Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 CET on 10 May 2017.

**FOR FURTHER INFORMATION,
PLEASE CONTACT:**

Mattias Johansson, President and CEO
E-mail: mattias.p.johansson@bravida.se
Telephone: +46 8 695 20 00

Nils-Johan Andersson, CFO
E-mail: nils-johan.andersson@bravida.se
Telephone: +46 70 668 50 75

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.

FINANCIAL REPORTING DATES 2017

Annual General Meeting	10 May
Interim report Apr–Jun	25 July
Interim report Jul–Sep	10 November

The Annual General Meeting will be held on May 10 at 2 p.m. CET, at Bravida's office on Mikrofonvägen 28, Stockholm.



DEFINITIONS

FINANCIAL DEFINITIONS

NUMBER OF EMPLOYEES

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

RETURN ON EQUITY

12-month rolling net profit/loss as a percentage of average equity.

EFFECTIVE TAX RATES

Recognised tax expense as a percentage of profit/loss before tax.

EQUITY PER SHARE, SEK

Equity attributable to equity holders of the parent company divided by the number of shares outstanding at period end.

NET FINANCIAL ITEMS

Total exchange differences on borrowing and cash and cash equivalents in foreign currency, other financial revenue and other finance costs.

ADJUSTED OPERATING MARGIN

Operating profit/loss excluding specific costs as a percentage of net sales.

ADJUSTED OPERATING PROFIT/LOSS

Earnings before financial items and taxes adjusted for specific costs.

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

Cash flow from operating activities for the period, divided by the number of shares at period end.

12-MONTH CASH CONVERSION

12-month EBITDA (operating profit/loss plus depreciation and amortisation) +/- change in working capital and investment in machinery and equipment in relation to 12-month EBIT (operating profit/loss).

NET SALES

Net sales are recognised in accordance with the principle of percentage-of-completion method. These revenues are recognised in proportion to the degree of completion of projects.

NET DEBT/EBITDA ADJUSTED FOR SPECIFIC COSTS

Average net debt divided by EBITDA excluding specific costs, based on a rolling 12-month calculation.

NET DEBT

Interest-bearing liabilities, excluding pension liabilities, less cash and cash equivalents.

ORGANIC GROWTH

The change in sales adjusted for currency effects, as well as acquisitions and disposals compared with the same period of the previous year.

OPERATING CASH FLOW

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

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. Order backlog does not include service operations, only installation projects.

EARNINGS PER SHARE

Earnings for the period in relation to the average number of shares in the period.

INTEREST COVERAGE RATIO

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

WORKING CAPITAL

Total current assets, excluding cash and cash equivalents, minus current liabilities excluding current provisions and borrowing.

OPERATING MARGIN

Operating profit/loss as a percentage of net sales.

OPERATING PROFIT/EBIT

Earnings before financial items and taxes.

OPERATING PROFIT/LOSS BEFORE DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES/EBITDA

Operating profit/loss before scheduled depreciation, amortisation and impairment losses.

EQUITY/ASSETS RATIO

Equity including non-controlling interests as a percentage of total assets.

SPECIFIC COSTS

Items not included in standard business transactions, and where respective amounts are significant and consequently have an effect on earnings and key figures, are classified as non-recurring items.

PROFIT MARGIN

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

OPERATIONAL DEFINITIONS

INSTALLATION/CONTRACTING

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

SERVICE

Operation and maintenance, as well as minor refurbishment of installations in buildings and facilities.

ELECTRICAL

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

HVAC (HEATING, VENTILATION AND AIR CONDITIONING)

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 efficiency through heat recovery ventilation, heat pumps, etc.

HEATING AND 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.



THIS IS BRAVIDA

Leader in installation and service

Bravida brings buildings to life – 24 hours a day, 365 days a year. We work primarily with electricity, heating & plumbing, and HVAC, but we also offer services in security, sprinklers, cooling, power and technical service management.

After every installation or service assignment we want properties and systems to work a little better, be more energy-efficient and for those people that live or work there to feel safe and healthy. In other words, we bring buildings to life.

OUR MISSION

We offer installation and service of electrical, heating & plumbing and HVAC systems.

Our skills and efficiency add value and benefit for our customers on a daily basis.

We combine a local presence with the resources of a large company.

OUR VISION

Our vision is to be the leading partner in the Nordics for efficient technical solutions in installation and service. Our comprehensive knowledge will increase our customers' competitiveness.

TARGETS

We manage our business according to a number of key goals that reflect our aims regarding growth, stability and leadership in the sector.

BRAVIDA WAY

Our corporate culture and way of working make us unique in the market. Bravida's business model is built from entrepreneurship, follow-up and support, and continuous improvement.



ENTREPRENEURSHIP

● Bravida's approach is based on an important principle: our local branches are at the heart of the business. Each Bravida branch knows its local customers best. So each branch is responsible for taking decisions regarding its local market. It's the commitment of the local branches and employees that drive the company forward.

FOLLOW-UP AND SUPPORT

● But there are also advantages in being a large company. Together we have created working practices, templates and systems to provide support, follow up and help local branches move forward. Our central Group departments like financial management, legal services, purchasing and HR help create economies of scale and support local branches.

CONTINUOUS IMPROVEMENT

● We want to constantly improve and simplify the way we operate. Our motto is 'same needs – same solution'. Our Group-wide working model designed to create constant improvement helps local branches continually share experiences and learn from each other.



BRAVIDA'S STRATEGIES

PROFITABLE GROWTH

Bravida's objective is to be the largest or second-largest player in all the locations where we choose to operate. We aim to grow both organically and via acquisitions in our various key geographical markets. To ensure long-term stable growth, we are increasing our focus on service and proactive sales.

▶ ORGANIC GROWTH

Focus on growth in service and proactive sales

Recurring business reduces our cyclical nature. Combining installation and service provides longer-term business.

Focus on end-to-end solutions and packaged solutions

Greater cooperation between branches

▶ GROWTH THROUGH ACQUISITIONS

We acquire companies that help us become the local market leader in priority growth regions

Acquisitions should contribute at least one of the following:

- Strengthening our local offering
- Complementing our technical offering
- Providing geographical expansion
- Boosting expertise and improving offerings, for example in resource-efficient solutions

FINANCIAL STABILITY

Maintaining good financial stability is essential to Bravida. Margin always takes precedence over volume in our operations, with cost effectiveness being a corner stone of our business and we continually endeavour to maintain stable cash flow.

▶ STABLE CASH FLOW

Focus on cash flow

Long-term efforts to maintain strong cash flow and a healthy capital structure.

Continual monitoring

Continual monitoring of cash flow at all levels of the company.

▶ GOOD PROFITABILITY

Margin over volume

Growth, but not at any price. We only take on assignments with a healthy margin and calculable risks.

Focus on cost effectiveness

- Minimise fixed costs. We adapt production capacity and administrative expenses according to sales volumes.
- Coordination of purchasing generates economies of scale and cost effectiveness.

Continual financial monitoring

Continual financial monitoring at all levels of the company.

SUSTAINABLE COMPANY

Bravida aims to operate a responsible business and manage its own and others' resources efficiently. We take focussed measures to achieve clear results in our sustainability work.

▶ SUSTAINABLE USE OF RESOURCES

– efficient production and energy-efficient offerings

Greater efficiency in our own operations and resource usage

Cooperation with customers to reduce energy and resource consumption in their properties and facilities

Sustainability impact assessment of installation

▶ GOOD HEALTH AND SAFETY

– employee safety, and physical and mental health

Active health and safety work

Focus on leadership

▶ GOOD BUSINESS ETHICS

– in relation to customers, employees and suppliers

Active measures to maintain a healthy corporate culture with positive values

Continual sustainability assessment of suppliers

WE BRING BUILDINGS TO LIFE

HEADQUARTERS

Bravida Holding AB
126 81 Stockholm
Street address:
Mikrofonvägen 28
Sweden
Telephone: +46 8 695 20 00
www.bravida.se

SWEDEN NORTH

Bravida Sverige AB
Box 818
721 22 Västerås
Street address:
Betonggatan 1
Sweden
Telephone: +46 21 15 48 00
www.bravida.se

SWEDEN STOCKHOLM

Bravida Sverige AB
126 81 Stockholm
Street address:
Mikrofonvägen 28
Sweden
Telephone: +46 8 695 20 00
www.bravida.se

SWEDEN NATIONAL

Bravida Sverige AB
126 81 Stockholm
Street address:
Mikrofonvägen 28
Sweden
Telephone: +46 8 695 20 00
www.bravida.se

SWEDEN SOUTH

Bravida Sverige AB
Box 40
431 21 Mölndal
Street address:
Alfagatan 8
Sweden
Telephone: +46 31 709 51 00
www.bravida.se

NORWAY

Bravida Norge AS
Postboks 313 Økern
0511 Oslo
Norway
Street address:
Østre Aker vei 90
Telephone: +47 2404 80 00
www.bravida.no

DENMARK

Bravida Danmark A/S
Park Allé 373
2605 Brøndby
Denmark
Telephone: +45 4322 1100
www.bravida.dk

FINLAND

Bravida Finland Oy
Ajomiehentie 1
00390 Helsinki
Finland
Telephone: +358 9 751 6060
www.bravida.fi