

We bring  
buildings to  
life

## January–March 2023

- Net sales increased by 28 percent to SEK 7,429 million (5,826)
- The order backlog was SEK 16,243 million (17,334)
- EBITA rose by 25 percent to SEK 370 million (295)
- The EBITA margin was 5.0 percent (5.1)
- Profit after tax was SEK 276 million (227)
- Cash flow from operating activities was SEK 60 million (341)
- Net debt amounted to SEK -1,588 million (-829)
- Five acquisitions were made during the quarter, adding annual sales of approximately SEK 155 million
- Basic and diluted earnings per share were SEK 1.32 (1.12) and SEK 1.32 (1.11)

Amounts in SEK million	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022	Apr 2022 –Mar 2023
Net sales	7,429	5,826	26,303	27,906
Operating profit (EBIT)	370	295	1,696	1,771
Operating margin (EBIT), %	5.0	5.1	6.4	6.3
EBITA	370	295	1,697	1,773
EBITA margin, %	5.0	5.1	6.5	6.4
Profit/loss after tax	276	227	1,283	1,332
Cash flow from operating activities	60	341	1,592	1,310
Cash conversion, %, 12 m	70	92	87	70
Net debt/EBITDA, 12 m	0.7	0.4	0.6	0.7
Order intake	6,844	6,553	25,803	26,095
Order backlog	16,243	17,334	16,881	16,243

# Strong revenue growth, both organically and through acquisitions

Net sales increased by 28 percent, with organic growth in all countries, while EBITA increased by 25 percent. My assessment is that Bravida is well positioned for the coming quarter, with a large service business and a good order backlog.

## Net sales and EBITA

I am very pleased with the organic growth in all countries during the quarter, which totalled 20 percent. We have grown strongly in service as well as in installation, where we are producing from a good order backlog. The service business grew by an impressive 28 percent, largely based on recurring service assignments.

The order intake increased overall during the quarter, based on high sales for service. As planned, the order backlog in Norway and Denmark is decreasing from very high levels, but the Group's order backlog remains good and increased in Sweden and Finland.

The EBITA margin remained stable. It was unchanged in Sweden and Finland, declined in Denmark and improved in Norway. Denmark and Norway have had very high growth in the past year, mainly in installation, which has led to some challenges in maintaining the margin.

## Cash flow

Cash flow and cash generation decreased during the quarter, mainly due to the high growth, which ties up capital in increased trade receivables. In addition, several major projects for which we had already received advance payments caught up with these payments and entered the later stages, while only a few new major projects involving advance payments started up. We have also brought forward the purchase of materials in some projects to secure delivery and prices, which also tied up capital. However, I believe that the cash flow will gradually improve during the year.

We currently see no significant payment problems among our customers, but our monitoring of credit has increased due to the deterioration in the economy.

## Acquisitions

We see further opportunities for acquisitions, as several market participants may need to sell off businesses operations. With its strong balance sheet and low debt, Bravida can utilise the acquisition opportunities that may arise in a tougher economic environment.

## Sustainability

I am proud to report that, as one of the first operators to do so in our industry, we have taken an important step forward in our sustainability work by joining the Science Based Targets initiative. We have also agreed contracts for the supply of electricity from renewable energy sources to our offices in Sweden, Finland and Denmark. We are gradually replacing the existing electricity contracts for our offices with contracts that ensure renewable electricity. The switch from fossil-fuelled vehicles to electric vehicles is continuing and electric vehicles now make up 15 percent of the vehicle fleet. During the quarter, we unfortunately saw a slight increase in occupational injuries resulting in sick leave in Sweden and Denmark. The safety of our employees is our top priority and we are continuing our efforts to further strengthen our safety culture.

We have invested in a new purchasing system, which has been launched in Finland and in parts of the Swedish business.



“Bravida remains stable in an uncertain market”

The system will improve and simplify purchasing, sales and, in the future, the reporting of sustainable materials.

## Stockholm Bypass

In April, Bravida began installation work on the Stockholm Bypass road tunnel project. Production is expected to take place between 2023 and 2028. Bravida's contract includes installation of the electricity supply, lighting, heating and sprinkler systems. The remaining order value amounts to just over SEK 2.6 billion.

## Outlook

Macroeconomic factors such as high inflation, higher interest rates and a deteriorating economy make the market difficult to assess going forwards. For Bravida, however, I believe that the demand for service will remain good. Demand for installation work is more influenced by the macroeconomic environment, for example high interest rates and high inflation could result in investment decisions being postponed.

We note that there is increased competition in the market. Due to continued inflation, there is a risk of cost increases being underestimated and projects being procured at prices that are too low. Bravida's focus on margin before volume means that we will be very strict in our project selection going forward.

Installation volumes relating to new residential construction will decrease significantly during the year, and installation work in offices, restaurants and retail is also expected to decrease. Installation work in new-build community properties, industrial and logistics premises is stabilising the market. The market for renovation and extension work is expected to remain stable, with support from energy and climate adaptation measures.

The green transition and digitalisation of society are creating good business opportunities for us. Electrification, digitalisation and the need for energy efficiency in buildings are creating a demand for our services, which means Bravida is well positioned for the future.

**Mattias Johansson**  
Stockholm, May 2023

# Consolidated earnings overview

## Market

The market prospects for installation in the Nordic region are difficult to assess as the high inflation, rising interest rates and weaker development of the economy will affect investment decisions relating to real estate, in particular residential properties. External estimates point to a decrease in installation volume of around 5 percent in 2023, mainly due to lower production of new built homes. Service volumes are expected to remain stable in 2023.

Positive effects are expected to result from an increased focus on sustainable investments and energy optimisation.

## Net sales

### January–March

Net sales increased by 28 percent to SEK 7,429 million (5,826). Organic growth was 20 percent, acquisitions boosted net sales by 7 percent and currency effects had a 1 percent impact. Net sales increased in all countries, both organically and through acquisitions. Net service sales increased by 28 percent and net installation sales increased by 27 percent compared to the same quarter in the previous year. The service area accounted for 47 percent (47) of total net sales.

The order intake rose by 4 percent to SEK 6,844 million (6,553). The order intake increased in Sweden and Finland, but decreased in Norway and Denmark. The order backlog totalled SEK 16,243 million (17,334), a decrease of 6 percent compared to the corresponding period in 2022. The order backlog, including acquisitions, decreased by SEK 638 million during the quarter. The order backlog increased in Sweden and Finland, but decreased in Norway and Denmark. The order backlog only contains installation projects.

## Earnings

### January–March

Operating profit was SEK 370 million (295). EBITA increased by 25 percent to SEK 370 million (295), resulting in an EBITA margin of 5.0 percent (5.1). The EBITA margin was unchanged in Sweden and Finland, increased in Norway and decreased in Denmark.

Increased costs for investments in, for example, new business areas and new digital systems, have had an impact on earnings in all countries. Group-wide income was SEK 7 million (5). Net financial items amounted to SEK -19 million (-7). Profit after financial items was SEK 350 million (288). Profit after tax was SEK 276 million (227). Basic and diluted earnings per share increased by 18 percent to SEK 1.32 (1.12) and SEK 1.32 (1.11).

## Depreciation and amortisation

Depreciation and amortisation during the quarter totalled SEK -126 million (-111), of which SEK -114 million (-101) was related to depreciation of right-of-use assets.

## Tax

The tax expense for the quarter was SEK -74 million (-61). Profit before tax was SEK 350 million (288). Tax paid totalled SEK -61 million (-94).

## Cash flow

### January–March

Cash flow from operating activities before changes in working capital totalled SEK 396 million (302). Changes in working capital totalled SEK -337 million (40), inventories decreased by SEK 3 million, current receivables increased by SEK 395 million and current liabilities increased by SEK 55 million. Cash flow from operating activities was SEK 60 million (341).

Cash flow from investing activities was SEK -157 million (-153), of which acquisitions of subsidiaries and businesses totalled SEK -134 million (-124). Cash flow from financing activities, which refers to dividends received, new loans, amortisation of loans and lease liabilities, was SEK -56 million (-648). Cash flow for the quarter was SEK -153 million (-460). 12-month cash conversion was 70 percent (92).

## Financial position

Net debt on 31 March amounted to SEK -1,588 million (-829), which corresponds to a capital-structure ratio (net debt/EBITDA) of 0.7 (0.4). Consolidated cash and cash equivalents were SEK 1,095 million (1,186). Interest-bearing liabilities totalled SEK -2,683 million (-2,014), of which SEK -921 million (-556) were commercial paper and SEK -1,062 million (-958) were leases. Total credit facilities amounted to SEK 2,500 million (2,500), of which SEK 2,300 million (2,500) was unused at 31 March. At the end of the period, equity totalled SEK 8,180 million (7,079). The equity/assets ratio was 36.0 percent (36.7).

## Acquisitions

A total of five acquisitions were completed in the January – March period, adding total annual sales of approximately SEK 155 million. For further information, see Note 3.

Net sales (SEK million)



■ Net sales by quarter  
— Net sales, rolling 12 months

Order intake (SEK million)



■ Order intake by quarter  
— Order intake, rolling 12 months

Net sales by country, Jan–Mar 2023



● 49% Sweden  
● 21% Norway  
● 23% Denmark  
● 7% Finland

## Employees

The average number of employees at 31 March was 13,471 (11,877), an increase of 13 percent.

## Parent company

Revenues for the quarter were SEK 59 million (50) and earnings after net financial items were SEK -13 million (4).

## Shareholder information

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. On 31 March Bravida had 11,540 shareholders. The five largest shareholders were Mawer Investment Management, Swedbank Robur Funds, the Fourth Swedish National Pension Fund (AP4), Handelsbanken Funds and Didner & Gerge Funds.

Mawer Investment Management's holding amounted to just over 10 percent of the votes. The listed share price at 31 March was SEK 116.80, which corresponds to a market capitalisation of SEK 23,795 million based on the number of ordinary shares. Total shareholder return over the past 12 months was 10 percent. The share capital totals SEK 4 million, divided among 204,916,598 shares, of which 203,722,271 are ordinary shares and 1,194,327 are class C shares, which are held by Bravida Holding AB. 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.

## 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 business process. Recognition over time 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 for 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.

Developments in Ukraine are at the centre of the global situation. In addition to the tragedy of the war for the people affected, the situation risks dampening macroeconomic growth in the rest of the world. For Bravida, the industry may be affected

by increased uncertainty and caution regarding investments, as well as continued high prices for materials and energy. Bravida has no direct exposure to Ukraine or Russia in terms of sales or purchases. We are closely monitoring developments in order to be able to continuously assess possible indirect impacts.

## Transactions with related parties

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

## Other events during the period

An agreement has been signed regarding the acquisition of a company in Finland that works with electrical installations. The purchase takes place on 1 May.

Bravida is committed to defining short-term and long-term emission targets for the whole company under the Science Based Targets initiative, SBTi.

## Events since the end of the period

In April, the Board took the decision to convert 400,000 class C shares into ordinary shares so that they could be granted to participants in the 2020 long-term incentive programme.

At the Annual General Meeting on April 28, it was resolved, in accordance with the Nomination Committee's proposal, to re-elect Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Marie Nygren, Staffan Pålsson and Karin Stålhandske as members of the Board for the period until the end of the next Annual General Meeting.

The following Board proposals were approved:

- To adopt the proposed dividend of SEK 3.25 per share
- To adopt a long-term incentive programme aimed at senior executives and other key personnel in the Bravida Group
- To authorise the Board to take decisions regarding a new issue of class C shares
- To authorise the Board to take decisions regarding the buyback of class C shares and the transfer of treasury shares

Bravida completed an acquisition in Finland on 1 May with sales of approximately SEK 20 million.

In Denmark, an agreement has been signed for the acquisition of a company with sales of approximately SEK 50 million, which is to be completed in May.

## Net sales and growth

Amounts in SEK million	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022
Net sales	7,429	5,826	26,303
Change	1,603	592	4,427
Total growth, %	27.5	11.3	20.2
Of which			
Organic growth, %	20	4	11
Acquisition-based growth, %	7	5	7
Currency effects, %	1	2	2

# Financial and sustainability targets

Financial targets	Outcome 31/03/2023	Outcome 31/12/2022	Target
Sales growth, 12 m	24%	20%	>5%
EBITA margin, 12 m	6.4%	6.5%	> 7%
Cash conversion, 12 m	70%	87%	> 100%
Net debt/EBITDA, 12 m	0.7 times	0.6 times	< 2.5 times
Dividend	52%	53%	> 50%

Sustainability targets	Outcome 31/03/2023	Outcome 31/12/2022	Target
LTIFR, 12 months	7.5	6.8	< 5.5 target 2023
Change in CO <sub>2</sub> e emissions, vehicles <sup>1)</sup> , 12 months	2.2%	3.6%	30% reduction by 2025 (compared to 2020)
% change in tonnes of CO <sub>2</sub> e vehicles/net sales, 12 months	-3.6%	-13.8%	n/a
Electric vehicles ordered <sup>2)</sup> of total vehicles ordered during the year	51%	73%	KPI to ensure target achievement CO <sub>2</sub> e emissions

1) Accounts for the most significant part of Bravida's total CO<sub>2</sub>e emissions according to scope 1 & 2.

2) Fully electric vehicles.

Reported occupational injuries that led to at least one day of sickness absence increased by 3 percent over the past 12 months to an LTIFR of 7.5 (7.3). LTIFR was 7.4 (6.9) in Sweden, 2.6 (3.3) in Norway, 11.5 (10.6) in Denmark and 12.5 (15.2) in Finland.

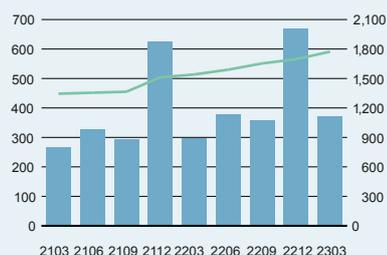
Bravida Sweden placed a large order for electric vehicles in November before the abolition of the environmental bonus, which has meant that the need for new electric vehicles during the quarter is partly covered by call offs made from the order placed in November. This means that the figure for electric vehicles ordered during the quarter is lower than previously.

## Bravida joins the Science Based Targets initiative

The Science Based Targets initiative (SBTi) is a global organisation that enables companies to set ambitious emission reduction targets. The targets are based on the latest climate science and the Paris Agreement's goal of limiting global warming to 1.5 degrees.

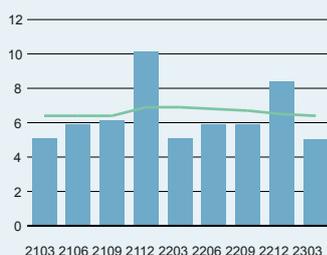
Bravida joined the organisation in March and the commitment includes defining short-term and long-term emission reduction targets for the entire company in accordance with SBTi. As the leading service and installation company in the Nordic region, taking responsibility for reducing our climate impact is an important step forward in our sustainability work.

## EBITA (SEK million)



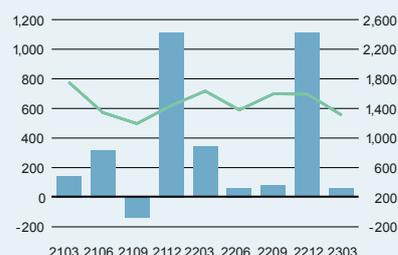
■ EBITA by quarter  
— EBITA, rolling 12 months

## EBITA margin, %



■ EBITA margin per quarter  
— EBITA margin, rolling 12 months

## Cash flow from operating activities (SEK million)



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

# Operations in Sweden

## Net sales and earnings

### January–March

Net sales increased by 21 percent to SEK 3,624 million (2,990). The increase in net sales was attributable to both service and installation activities. The service area accounted for 50 percent (48) of total net sales.

Organic growth was 16 percent, with acquisitions increasing net sales by 5 percent. EBITA rose by 21 percent to SEK 198 million (163). The EBITA margin was unchanged at 5.5 percent.

## Order intake and order backlog

### January–March

The order intake rose by 25 percent to SEK 3,699 million (2,959). The order intake relates to small and medium-sized installation projects and service assignments.

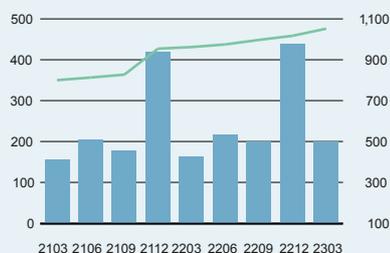
The order backlog at the end of the quarter was 1 percent lower than for the same period in the previous year and amounted to SEK 9,120 million (9,247). The order backlog rose by SEK 75 million during the quarter.

### Net sales (SEK million)



- Net sales by quarter
- Net sales, rolling 12 months

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Sweden

Amounts in SEK million	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022	Apr 2022 – Mar 2023
Net sales	3,624	2,990	13,040	13,675
EBITA	198	163	1,017	1,052
EBITA margin, %	5.5	5.5	7.8	7.7
Order intake	3,699	2,959	12,756	13,496
Order backlog	9,120	9,247	9,045	9,120
Average number of employees	6,186	5,502	6,098	6,782



Photo Bravida

### Bravida signs a multi-year contract for technical facility management at 40 properties in Sweden

Bravida signs a three-year agreement with Trophi Fastighets AB, which manages properties primarily for retail locations in the grocery trade, such as supermarkets. The contract includes full service provision and services relating to property management and the outdoor environment at 40 properties in Stockholm and the Mälardalen area. Bravida Technical Facility Management will provide technical facility management services, such as daily inspections and maintenance, as well as any fault rectification work that may be required.

# Operations in Norway

## Net sales and earnings

### January–March

Net sales increased by 25 percent to SEK 1,587 million (1,270). Net sales increased for both the service and installation businesses during the quarter. The service area accounted for 50 percent (52) of total net sales.

Organic growth was 27 percent, acquisitions boosted net sales by 2 percent and currency translations had a negative impact on net sales of 4 percent. EBITA rose by 29 percent to SEK 77 million (60). The EBITA margin increased to 4.8 percent (4.7).

## Order intake and order backlog

### January–March

The order intake decreased by 20 percent to 1,276 million (1,603), while in local currency the order intake decreased by 7 percent. The order intake relates to small and medium-sized installation projects and service assignments.

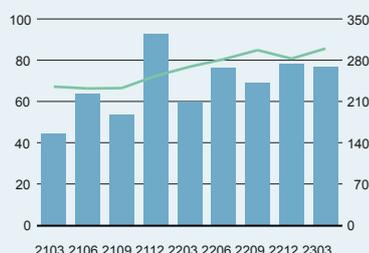
The order backlog at the end of the quarter was 27 percent lower than for the same period in the previous year and amounted to SEK 2,927 million (4,027). The order backlog decreased by SEK 504 million during the quarter.

### Net sales (SEK million)



- Net sales by quarter
- Net sales, rolling 12 months

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Norway

Amounts in SEK million	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022	Apr 2022 – Mar 2023
Net sales	1,587	1,270	5,555	5,872
EBITA	77	60	283	300
EBITA margin, %	4.8	4.7	5.1	5.1
Order intake	1,276	1,603	5,179	4,852
Order backlog	2,927	4,027	3,431	2,927
Average number of employees	3,202	2,990	3,165	3,378



Photo: Illustration, Link arkitektur

#### From installation to service contract for new school and cultural centre

Via a contract with Backe Entreprenör, in 2021 Bravida's project department in Trondheim was assigned the task of carrying out all the installation work when a new secondary school and cultural centre was built pursuant to the Passive House Standard in Vikhammer, in Malvik Municipality. The good cooperation in that project led to Bravida also entering into a service and maintenance agreement with Malvik Municipality, which was signed in March 2023. The new agreement will involve around eight employees from Bravida.

# Operations in Denmark

## Net sales and earnings

### January–March

Net sales increased by 42 percent to SEK 1,682 million (1,188). Net sales increased for both the service and installation businesses during the quarter. The service area accounted for 41 percent (42) of total net sales.

Organic growth was 20 percent, acquisitions increased net sales by 13 percent and currency translations had a positive impact on net sales of 9 percent. EBITA increased by 30 percent to SEK 68 million (52), while the EBITA margin decreased to 4.0 percent (4.4), due to lower project margins.

## Order intake and order backlog

### January–March

The order intake decreased by 19 percent to 1,343 million (1,660), while in local currency the order intake decreased by 23 percent. The order intake relates to small and medium-sized installation projects and service assignments.

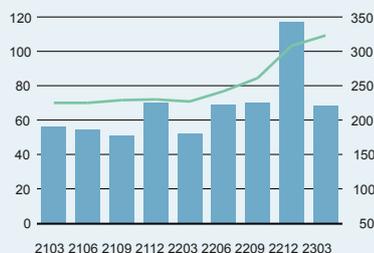
The order backlog at the end of the quarter was 10 percent lower than for the same period in the previous year and amounted to SEK 2,966 million (3,285). The order backlog decreased by SEK 262 million during the quarter.

### Net sales (SEK million)



- Net sales by quarter
- Net sales, rolling 12 months

### EBITA (SEK million)



- EBITA by quarter
- EBITA, rolling 12 months

### Operations in Denmark

Amounts in SEK million	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022	Apr 2022 – Mar 2023
Net sales	1,682	1,188	6,038	6,532
EBITA	68	52	308	323
EBITA margin, %	4.0	4.4	5.1	5.0
Order intake	1,343	1,660	5,930	5,612
Order backlog	2,966	3,285	3,229	2,966
Average number of employees	3,110	2,503	2,908	3,514



Photo: Bravida

#### Bravida installs district heating for new energy-efficient homes

During the quarter, Bravida was commissioned to carry out installations and pipework for Veks, Vestegnens Kraftvärmesällskap, which is carrying out an extensive expansion with the installation of district heating in the Tværhøjgård residential area in Greve.

This work is part of the overall development in the municipalities of Greve and Tranegilde, which are being converted to district heating. Bravida has around eight employees specialised in district heating and groundwork involved in the project, which will run throughout 2023.

# Operations in Finland

## Net sales and earnings

### January–March

Net sales increased by 36 percent to SEK 554 million (408). The increase in net sales was attributable to both service and installation activities. The service area accounted for 31 percent (27) of total net sales.

Organic growth was 21 percent, acquisitions increased net sales by 6 percent and currency translations had a positive impact on net sales of 9 percent. EBITA rose by 37 percent to SEK 20 million (15). The EBITA margin was unchanged at 3.7 percent.

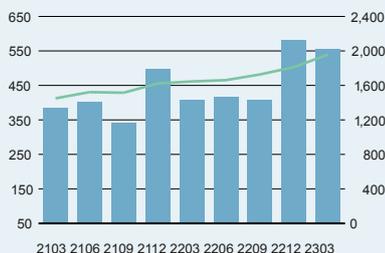
## Order intake and order backlog

### January–March

The order intake increased by 51 percent to SEK 544 million (360), while in local currency the order intake increased by 45 percent. The order intake relates to installation projects and service assignments.

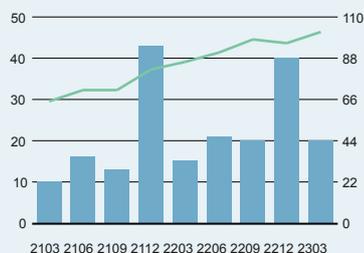
The order backlog at the end of the quarter was 58 percent higher than for the same period in the previous year and amounted to SEK 1,230 million (776). The order backlog rose by SEK 52 million during the quarter.

### Net sales (SEK million)



■ Net sales by quarter  
— Net sales, rolling 12 months

### EBITA (SEK million)



■ EBITA by quarter  
— EBITA, rolling 12 months

### Operations in Finland

Amounts in SEK million	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022	Apr 2022 – Mar 2023
Net sales	554	408	1,812	1,958
EBITA	20	15	96	102
EBITA margin, %	3.7	3.7	5.3	5.2
Order intake	544	360	2,081	2,265
Order backlog	1,230	776	1,177	1,230
Average number of employees	809	738	752	823



Photo: ARCO Architecture Company

### Bravida automates and makes buildings smart

Bravida Finland offers several customers smart automation technology for buildings. Using cloud-based control rooms, the customer can easily monitor and control the entire property and thereby make better energy savings. The control rooms are installed as part of the customer's private computer network, accessed via laptops.

Bravida handles the maintenance and updates for a wide variety of customers who have now joined the service, ranging from commercial properties like Pirkanmaan Osuuskauppa and Tampereen Tilalpalvelut to various schools.

# Financial reporting

## Consolidated income statement, summary

Amounts in SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Apr 2022 -Mar 2023
<b>Net sales</b>	<b>7,429</b>	<b>5,826</b>	<b>26,303</b>	<b>27,906</b>
Production costs	-6,416	-5,014	-22,335	-23,737
<b>Gross profit/loss</b>	<b>1,013</b>	<b>812</b>	<b>3,968</b>	<b>4,169</b>
	-643	-517	-2,272	-2,398
<b>Operating profit/loss</b>	<b>370</b>	<b>295</b>	<b>1,696</b>	<b>1,771</b>
Net financial items	-19	-7	-64	-77
<b>Profit/loss before tax</b>	<b>350</b>	<b>288</b>	<b>1,632</b>	<b>1,695</b>
Tax	-74	-61	-349	-362
<b>Profit/loss for the period</b>	<b>276</b>	<b>227</b>	<b>1,283</b>	<b>1,332</b>
<b>Profit/loss for the period attributable to:</b>				
Owners of the parent company	269	227	1,267	1,309
Non-controlling interests	8	0	16	23
<b>Profit/loss for the period</b>	<b>276</b>	<b>227</b>	<b>1,283</b>	<b>1,332</b>
Basic earnings per share, SEK	1.32	1.12	6.22	6.42
Diluted earnings per share, SEK	1.32	1.11	6.21	6.40

## Consolidated statement of comprehensive income, summary

Amounts in SEK MILLION	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Apr 2022 -Mar 2023
<b>Profit/loss for the period</b>	<b>276</b>	<b>227</b>	<b>1,283</b>	<b>1,332</b>
<b>Other comprehensive income</b>				
<b>Items that have been or can be transferred to profit/loss for the year</b>				
Translation differences for the period from the translation of foreign operations	-42	61	142	39
<b>Items that cannot be transferred to profit/loss for the year</b>				
Revaluation of defined-benefit pensions	-	-	409	409
Tax attributable to the revaluation of pensions	-	-	-84	-84
<b>Other comprehensive income for the period</b>	<b>-42</b>	<b>61</b>	<b>467</b>	<b>364</b>
<b>Comprehensive income for the period</b>	<b>234</b>	<b>288</b>	<b>1,750</b>	<b>1,696</b>
<b>Comprehensive income for the period attributable to:</b>				
Owners of the parent company	226	288	1,734	1,673
Non-controlling interests	8	0	16	23
<b>Comprehensive income for the period</b>	<b>234</b>	<b>288</b>	<b>1,750</b>	<b>1,696</b>

## Consolidated balance sheet, summary

Amounts in SEK MILLION	31/03/2023	31/03/2022	31/12/2022
Goodwill	10,488	9,707	10,439
Right-of-use assets	1,041	936	1,028
Other non-current assets	408	292	393
<b>Total non-current assets</b>	<b>11,937</b>	<b>10,935</b>	<b>11,860</b>
Trade receivables	5,274	4,018	5,210
Contract assets	3,713	2,534	3,225
Other current assets	724	600	867
Cash and cash equivalents	1,095	1,186	1,308
<b>Total current assets</b>	<b>10,807</b>	<b>8,339</b>	<b>10,611</b>
<b>Total assets</b>	<b>22,744</b>	<b>19,273</b>	<b>22,472</b>
Equity attributable to owners of the parent company	8,134	7,054	7,895
Non-controlling interests	46	25	40
<b>Total equity</b>	<b>8,180</b>	<b>7,079</b>	<b>7,936</b>
Non-current liabilities	1,685	1,243	1,679
Lease liabilities	676	608	666
<b>Total non-current liabilities</b>	<b>2,361</b>	<b>1,851</b>	<b>2,345</b>
Lease liabilities	386	350	384
Trade payables	2,945	2,264	3,259
Contract liabilities	3,988	3,346	3,938
Other current liabilities	4,884	4,384	4,610
<b>Total current liabilities</b>	<b>12,203</b>	<b>10,343</b>	<b>12,191</b>
<b>Total liabilities</b>	<b>14,564</b>	<b>12,194</b>	<b>14,536</b>
<b>Total equity and liabilities</b>	<b>22,744</b>	<b>19,273</b>	<b>22,472</b>
Of which interest-bearing liabilities	2,683	2,014	2,613

## Changes in equity

Amounts in SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Consolidated equity</b>			
Amount at start of period	7,936	6,832	6,832
Comprehensive income for the period	234	288	1,750
Non-controlling interests' put option	-	-46	-73
Dividend	-	-	-610
Long-term incentive programme	10	6	37
<b>Amount at end of period</b>	<b>8,180</b>	<b>7,079</b>	<b>7,936</b>

## Consolidated cash flow statement, summary

Amounts in SEK MILLION	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Apr 2022 -Mar 2023
<b>Cash flow from operating activities</b>				
Profit/loss before tax	350	288	1,632	1,695
Adjustments for non-cash items	106	108	660	659
Income taxes paid	-61	-94	-359	-326
	-337	40	-341	-717
<b>Cash flow from operating activities</b>	<b>60</b>	<b>341</b>	<b>1,592</b>	<b>1,310</b>
<b>Investing activities</b>				
Acquisitions of subsidiaries and businesses	-134	-124	-675	-686
Other	-23	-29	-142	-135
<b>Cash flow from investing activities</b>	<b>-157</b>	<b>-153</b>	<b>-817</b>	<b>-821</b>
<b>Financing activities</b>				
Dividends received	1	-	-	1
Net change in borrowing	58	-547	-42	562
Repayment of lease liabilities	-115	-102	-426	-440
Dividend paid	-	-	-610	-610
<b>Cash flow from financing activities</b>	<b>-56</b>	<b>-648</b>	<b>-1,078</b>	<b>-486</b>
<b>Cash flow for the period</b>	<b>-153</b>	<b>-460</b>	<b>-304</b>	<b>3</b>
Cash and cash equivalents at start of period	1,308	1,594	1,594	1,186
Translation difference on cash and cash equivalents	-60	51	18	-93
<b>Cash and cash equivalents at end of period</b>	<b>1,095</b>	<b>1,186</b>	<b>1,308</b>	<b>1,095</b>

## Parent company income statement, summary

Amounts in SEK MILLION	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	59	50	232
Selling and administrative expenses	-45	-45	-238
<b>Operating profit/loss</b>	<b>14</b>	<b>5</b>	<b>-6</b>
Net financial items	-27	-2	-30
<b>Profit/loss after net financial items</b>	<b>-13</b>	<b>4</b>	<b>-36</b>
Net Group contributions	-	-	543
Appropriations	-	-	-15
<b>Profit/loss before tax</b>	<b>-13</b>	<b>4</b>	<b>492</b>
Tax	-	-	-105
<b>Profit/loss for the period</b>	<b>-13</b>	<b>4</b>	<b>386</b>

## Parent company balance sheet, summary

Amounts in SEK MILLION	31/03/2023	31/03/2022	31/12/2022
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	2	1	1
Deferred tax asset	0	0	0
<b>Total non-current assets</b>	<b>7,343</b>	<b>7,342</b>	<b>7,343</b>
Receivables from Group companies	2,453	2,265	2,290
Current receivables	55	42	21
<b>Total current receivables</b>	<b>2,508</b>	<b>2,307</b>	<b>2,310</b>
Cash and bank balances	823	948	1,055
<b>Total current assets</b>	<b>3,332</b>	<b>3,255</b>	<b>3,366</b>
<b>Total assets</b>	<b>10,675</b>	<b>10,597</b>	<b>10,709</b>
Restricted equity	4	4	4
Non-restricted equity	3,986	4,185	3,989
<b>Equity</b>	<b>3,990</b>	<b>4,189</b>	<b>3,993</b>
Untaxed reserves	687	672	687
Liabilities to credit institutions	500	-	500
Provisions	4	3	4
<b>Total non-current liabilities</b>	<b>504</b>	<b>3</b>	<b>504</b>
Short-term loans	1,121	1,057	1,063
Liabilities to Group companies	4,313	4,629	4,406
Current liabilities	61	48	56
<b>Total current liabilities</b>	<b>5,494</b>	<b>5,734</b>	<b>5,525</b>
<b>Total equity and liabilities</b>	<b>10,675</b>	<b>10,597</b>	<b>10,709</b>
Of which interest-bearing liabilities	1,621	1,057	1,563

## Quarterly data

	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021
<b>INCOME STATEMENT</b>								
Net sales	7,429	7,945	6,097	6,434	5,826	6,218	4,854	5,570
Production costs	-6,416	-6,618	-5,215	-5,488	-5,014	-5,112	-4,161	-4,784
<b>Gross profit/loss</b>	<b>1,013</b>	<b>1,328</b>	<b>882</b>	<b>946</b>	<b>812</b>	<b>1,106</b>	<b>694</b>	<b>786</b>
Sales costs and administrative expenses	-643	-656	-527	-572	-517	-480	-401	-459
<b>Operating profit/loss</b>	<b>370</b>	<b>672</b>	<b>356</b>	<b>374</b>	<b>295</b>	<b>626</b>	<b>293</b>	<b>327</b>
Net financial items	-19	-32	-14	-12	-7	-19	-13	-15
<b>Profit/loss after financial items</b>	<b>350</b>	<b>640</b>	<b>342</b>	<b>362</b>	<b>288</b>	<b>608</b>	<b>280</b>	<b>312</b>
Tax	-74	-139	-72	-77	-61	-139	-59	-66
<b>Profit/loss for the period</b>	<b>276</b>	<b>501</b>	<b>270</b>	<b>286</b>	<b>227</b>	<b>468</b>	<b>221</b>	<b>246</b>
<b>BALANCE SHEET</b>								
	31/03/2023	31/12/2022	30/09/2022	30/06/2022	31/03/2022	31/12/2021	30/09/2021	30/06/2021
Goodwill	10,488	10,439	10,287	9,930	9,707	9,530	9,291	9,223
Other non-current assets	1,450	1,421	1,348	1,214	1,228	1,222	1,175	1,182
Current assets	9,711	9,303	9,208	8,267	7,152	7,169	6,788	6,332
Cash and cash equivalents	1,095	1,308	1,080	1,067	1,186	1,594	973	1,302
<b>Total assets</b>	<b>22,744</b>	<b>22,472</b>	<b>21,924</b>	<b>20,478</b>	<b>19,273</b>	<b>19,516</b>	<b>18,227</b>	<b>18,039</b>
Equity	8,180	7,936	7,260	6,938	7,079	6,832	6,236	5,991
Borrowings	500	500	500	500	500	500	500	500
Non-current liabilities	1,861	1,845	1,734	1,608	1,851	1,797	1,336	1,841
Current liabilities	12,203	12,191	12,430	11,431	9,843	10,387	10,155	9,707
<b>Total equity and liabilities</b>	<b>22,744</b>	<b>22,472</b>	<b>21,924</b>	<b>20,478</b>	<b>19,273</b>	<b>19,516</b>	<b>18,227</b>	<b>18,039</b>
<b>CASH FLOW</b>								
	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021
Cash flow from operating activities	60	1,110	78	62	341	1,115	-139	317
Cash flow from investing activities	-157	-130	-259	-276	-153	-121	-98	-148
Cash flow from financing activities	-56	-761	192	140	-648	-399	-97	-207
<b>Cash flow for the period</b>	<b>-153</b>	<b>219</b>	<b>11</b>	<b>-74</b>	<b>-460</b>	<b>595</b>	<b>-335</b>	<b>-37</b>
<b>KEY RATIOS</b>								
	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021
Operating margin (EBIT), %	5.0	8.5	5.8	5.8	5.1	10.1	6.0	5.9
EBITA margin, %	5.0	8.4	5.9	5.9	5.1	10.1	6.1	5.9
Return on equity, %	16.5	16.9	17.6	17.1	16.7	17.4	16.7	16.6
Net debt	-1,588	-1,304	-2,144	-1,760	-829	-1,003	-1,906	-1,600
Net debt/EBITDA	0.7	0.6	1.0	0.9	0.4	0.5	1.1	0.9
Cash conversion, %	70	87	88	80	92	83	80	90
Interest coverage, multiple	14.7	24.4	20.5	28.9	31.5	44.5	23.5	23.0
Equity/assets ratio, %	36.0	35.3	33.1	33.9	36.7	35.0	34.2	33.2
Order intake	6,844	6,816	5,900	6,534	6,553	7,251	5,212	5,973
Order backlog	16,243	16,881	17,895	17,436	17,334	16,519	15,269	14,908
Average number of employees	13,471	13,078	12,864	12,245	11,877	11,864	11,817	11,763
Administrative expenses as % of sales	8.7	8.3	8.6	8.9	8.9	7.7	8.3	8.2
Operating profit as % of sales	-2.1	-3.8	-3.5	-4.9	-6.7	-6.7	-4.4	-6.8
Basic earnings per share, SEK	1.32	2.43	1.29	1.39	1.12	2.32	1.09	1.23
Diluted earnings per share, SEK	1.32	2.42	1.29	1.38	1.11	2.31	1.09	1.23
Equity per share, SEK	39.92	38.76	35.47	33.93	34.69	33.52	30.60	29.39
Share price at balance sheet date, SEK	116.80	111.40	91.70	89.10	108.50	127.00	118.40	123.80

## Reconciliation of key indicators, not defined under IFRS

The company presents certain financial measures in this quarterly report that are not defined under IFRS. The company considers that these indicators provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these indicators may differ from other companies' definitions of the same terms. These financial measures should therefore be regarded as complementary rather than replacing the measures defined under IFRS. See page 20 for definitions of key performance indicators.

### Reconciliation of key performance measures, not defined under IFRS

Amounts in SEK million	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021
<b>Interest-bearing liabilities</b>								
Long-term loans	-500	-500	-500	-500	-500	-500	-500	-500
Short-term loans	-1,121	-1,063	-1,710	-1,407	-557	-1,103	-1,400	-1,400
Lease liability	-1,062	-1,050	-1,014	-919	-958	-994	-979	-1,002
<b>Total interest-bearing liabilities</b>	<b>-2,683</b>	<b>-2,613</b>	<b>-3,224</b>	<b>-2,826</b>	<b>-2,014</b>	<b>-2,597</b>	<b>-2,879</b>	<b>-2,902</b>
<b>Net debt</b>								
Interest-bearing liabilities	-2,683	-2,613	-3,224	-2,826	-2,014	-2,597	-2,879	-2,902
Cash and cash equivalents	1,095	1,308	1,080	1,067	1,186	1,594	973	1,302
<b>Total net debt</b>	<b>-1,588</b>	<b>-1,304</b>	<b>-2,144</b>	<b>-1,760</b>	<b>-829</b>	<b>-1,003</b>	<b>-1,906</b>	<b>-1,600</b>
<b>EBITA</b>								
Operating profit, EBIT	370	672	356	374	295	626	293	327
Amortisation and impairment of non-current intangible assets	0	-3	1	3	0	-1	1	1
<b>EBITA</b>	<b>370</b>	<b>669</b>	<b>357</b>	<b>376</b>	<b>295</b>	<b>625</b>	<b>294</b>	<b>327</b>
<b>EBITDA</b>								
Operating profit, EBIT	370	672	356	374	295	626	293	327
Depreciation and impairment	126	122	122	114	111	110	107	109
<b>EBITDA</b>	<b>495</b>	<b>794</b>	<b>477</b>	<b>488</b>	<b>406</b>	<b>736</b>	<b>400</b>	<b>435</b>
<b>Working capital</b>								
Current assets	10,807	10,611	10,288	9,334	8,339	8,764	7,761	7,634
Cash and cash equivalents	-1,095	-1,308	-1,080	-1,067	-1,186	-1,594	-973	-1,302
Current liabilities	-12,203	-12,191	-12,430	-11,931	-10,343	-10,887	-10,155	-9,707
Lease, current liability	386	384	359	337	350	356	333	340
Short-term loans	1,121	1,063	1,710	1,907	1,057	1,603	1,900	1,400
Provisions	394	434	282	275	282	287	199	206
<b>Total working capital</b>	<b>-591</b>	<b>-1,007</b>	<b>-870</b>	<b>-1,145</b>	<b>-1,503</b>	<b>-1,471</b>	<b>-935</b>	<b>-1,429</b>
<b>Interest coverage ratio</b>								
Profit/loss before tax	350	640	342	362	288	608	280	312
Interest expenses	26	27	18	13	9	14	12	14
<b>Total</b>	<b>376</b>	<b>667</b>	<b>360</b>	<b>375</b>	<b>297</b>	<b>622</b>	<b>293</b>	<b>326</b>
Interest expenses	26	27	18	13	9	14	12	14
<b>Interest coverage, multiple</b>	<b>14.7</b>	<b>24.4</b>	<b>20.5</b>	<b>28.9</b>	<b>31.5</b>	<b>44.5</b>	<b>23.5</b>	<b>23.0</b>
<b>Cash conversion</b>								
Cash flow from operating activities, 12 months	1,310	1,592	1,597	1,380	1,635	1,437	1,195	1,344
Income taxes paid	326	359	339	332	239	210	232	238
Net interest income	77	64	51	50	53	56	65	64
Investments in machinery and equipment	-136	-142	-141	-128	-111	-88	-52	-43
Adjusted cash flow from operating activities, 12 months	1,603	1,874	1,846	1,633	1,816	1,615	1,440	1,603
EBITDA, 12 months	2,254	2,165	2,107	2,030	1,978	1,944	1,807	1,791
<b>Cash conversion, %</b>	<b>70</b>	<b>87</b>	<b>88</b>	<b>80</b>	<b>92</b>	<b>83</b>	<b>80</b>	<b>90</b>

# Notes

## NOTE 1. Accounting policies

This is a translation of the Swedish Interim Report of Bravida Holding AB. This interim report for the Group has been prepared in accordance with International Reporting Standards (IFRS) using IAS 34 Interim Reporting. The parent company applies Recommendation RFR 2 Accounting for Legal Entities and Chapter 9 of the Swedish Annual Accounts Act regarding interim reports. The accounting policies applied are consistent with what is set out in the 2022 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2023 or later. Such supplements have not had any material impact on Bravida's financial statements.

All amounts in this interim report are stated in millions of Swedish kronor (SEK), unless specified otherwise, and rounding differences may therefore occur.

## NOTE 2. Segment reporting and revenue distribution

### Net sales by country

Amounts in SEK million	Jan-Mar 2023	Distribution	Jan-Mar 2022	Distribution	Jan-Dec 2022	Distribution
Sweden	3,624	49%	2,990	51%	13,040	49%
Norway	1,587	21%	1,270	22%	5,555	21%
Denmark	1,682	23%	1,188	20%	6,038	23%
Finland	554	7%	408	7%	1,812	7%
Group-wide and eliminations	-18		-30		-142	
<b>Total</b>	<b>7,429</b>		<b>5,826</b>		<b>26,303</b>	

### EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jan-Mar 2023	EBITA margin	Jan-Mar 2022	EBITA margin	Jan-Dec 2022	EBITA margin
Sweden	198	5.5%	163	5.5%	1,017	7.8%
Norway	77	4.8%	60	4.7%	283	5.1%
Denmark	68	4.0%	52	4.4%	308	5.1%
Finland	20	3.7%	15	3.7%	96	5.3%
Group-wide	7		5		-6	
<b>EBITA</b>	<b>370</b>	<b>5.0%</b>	<b>295</b>	<b>5.1%</b>	<b>1,697</b>	<b>6.5%</b>
Depreciation and amortisation of intangible assets	0		0		-1	
Net financial items	-19		-7		-64	
<b>Profit/loss before tax (EBT)</b>	<b>350</b>		<b>288</b>		<b>1,632</b>	

## NOTE 2. Segment reporting and revenue distribution, cont.

## Distribution of revenues by category

Amounts in SEK million	Jan-Mar 2023			Jan-Mar 2022		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,830	1,794	3,624	1,447	1,542	2,990
Norway	788	799	1,587	656	615	1,270
Denmark	684	999	1,682	504	683	1,188
Finland	169	385	554	109	299	408
Eliminations	-4	-14	-18	-1	-29	-30
<b>Group</b>	<b>3,466</b>	<b>3,963</b>	<b>7,429</b>	<b>2,715</b>	<b>3,110</b>	<b>5,826</b>

Average number of employees	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Sweden	6,186	5,502	6,098
Norway	3,202	2,990	3,165
Denmark	3,110	2,503	2,908
Finland	809	738	752
Group-wide	164	144	155
<b>Total</b>	<b>13,471</b>	<b>11,877</b>	<b>13,078</b>

## NOTE 3. Acquisition of operations

Bravida made the following acquisitions in the period January–March:

Acquired business	Country	Technical area	Type	Date	Percentage of votes	Employees	Estimated annual sales, million SEK
LVI-Press Oy	Finland	Heating & plumbing	Company	January	100%	20	40
Wikblom Hydraulik och Rörteknik AB	Sweden	Heating & plumbing	Company	January	100%	20	40
Viste & Sømme AS	Norway	Security	Company	February	100%	12	23
Nordic Montage Team	Sweden	Heating & plumbing	Assets and liabilities	February	–	9	12
Låscenter i Västerås AB	Sweden	Security	Company	March	100%	17	40

### Effects of acquisitions in 2023

Bravida normally uses an acquisition structure with a fixed purchase price and contingent consideration. The contingent consideration is initially valued at the likely final amount, which for the year's acquisitions is SEK 20 million. The contingent considerations are due for payment within three to five years. The acquisitions are reported in aggregate form in the table below as individually they are not of sufficient size to justify separate recognition of each acquisition.

The acquisition analyses of acquired companies in 2023 are preliminary.

### Acquisitions after the end of the reporting period

Bravida has completed one acquisition since the end of the period. In May, Turun LaatuSähkö Oy, with 12 employees and sales of approximately SEK 20 million, was taken over in Finland.

In Denmark, an agreement has been signed for the acquisition of SCAN-EL A/S, with 31 employees and sales of approximately SEK 50 million, with the purchase taking place in May.

Assets and liabilities included in acquisition	Fair value recognised in the Group, SEK million
Intangible assets	0
Property, plant and equipment	7
Trade receivables*	28
Income accrued but not invoiced	5
Other current assets	11
Cash and cash equivalents	13
Non-current liabilities	0
Trade payables	-10
Income invoiced but not accrued	-2
Other current liabilities	-16
Net identifiable assets and liabilities	40
<b>Consolidated goodwill</b>	<b>76</b>
<b>Consideration</b>	<b>116</b>
Consideration recognised as a liability**	24
Cash consideration paid	92
Cash and cash equivalents, acquired	13
<b>Net effect on cash and cash equivalents</b>	<b>79</b>

\* There are no material impairments of trade receivables.

\*\* Of the total consideration recognised as a liability in the period, SEK 20 million consists of contingent consideration.

## 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 the highest earnings because a lot of projects are completed during that period.

## Note 5. Financial instruments, fair value

The fair value of the Group's financial assets and liabilities is not materially different from carrying amounts. No items other than the contingent consideration are recognised at fair value in the balance sheet.

Stockholm, 3 May 2023  
Bravida Holding AB

**Mattias Johansson**  
CEO and Group President

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## Information

This information is information that Bravida Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 7.30 a.m. CET on 3 May 2023.

This interim report has not been reviewed by Bravida's auditors.

This report contains information and opinions on future prospects for Bravida's business activities. The information is based on the 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.

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### Financial reporting dates

Interim Report April–June 2023  
Interim Report July–September 2023

14 July 2023  
25 October 2023

# Definitions

## Financial definitions

### Return on equity

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

### EBITA\*

Operating profit excluding amortisation and impairment of non-current intangible assets. EBITA is the key indicator and performance metric used for internal operational monitoring. EBITA provides an overall view of profit generated by operating activities.

### EBITA margin\*

EBITA as a percentage of net sales.

### EBITDA\*

Earnings before interest, taxes, depreciation, and amortisation. EBITDA is a measure that the Group regards as relevant for investors who want to understand earnings generation before investments in non-current assets.

### Effective tax rate

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 ordinary 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.

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

### Capital structure

(Net debt/EBITDA)  
Net debt in relation to EBITDA, based on a rolling 12-month calculation. A good capital structure provides a solid basis for continued business operations. The capital structure should enable a high degree of financial flexibility and provide scope for acquisitions.

### Cash conversion\*

Cash conversion, operations, 12 months. Cash flow from operating activities adjusted for tax payments, net financial items and investments in machinery and equipment in relation to EBITDA.

This key indicator measures the share of profit converted into cash flow. The purpose is to analyse what percentage of earnings can be converted into cash and cash equivalents and, in the longer term, the opportunity for investments, acquisitions and dividends, with the exception of interest-related cash flows.

A change was made in the cash conversion calculation during the year, and previous periods have been recalculated.

### Net sales

Net sales are recognised according to the principle of accounting over time, previous revenues are recognised as the projects are completed.

### Net indebtedness\*

Interest-bearing liabilities (including leasing liabilities, excluding pension liabilities), less cash and cash equivalents. This key indicator is a measure to show the Group's total interest-bearing debt.

### 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. Sales from acquisitions and divestments are eliminated for a period of 12 months from the date of acquisition or divestment.

### Order intake

The value of new projects and contracts received, and changes in existing projects and contracts over the period in question. Includes both installation and service business.

### Order backlog

The value of remaining, not yet accrued project revenues from orders on hand at the end of the period. The order backlog does not include service operations, only installation projects.

### Diluted earnings per share

Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding ordinary shares after dilution.

### Basic earnings per share

Profit/loss for the period attributable to shareholders of the parent company divided by the average number of outstanding ordinary shares.

### Interest coverage ratio\*

Profit/loss after financial items plus interest expense, divided by interest expense. This key indicator is a measure of how much earnings can fall by without interest payments being jeopardised or how much interest on borrowing can increase without operating profit turning negative.

### Working capital\*

Total current assets, excluding cash and cash equivalents, minus current liabilities excluding current provisions and borrowing. This measure shows how much working capital is tied up in the business and may be set in relation to sales to understand how efficiently tied-up working capital is being used.

### Operating margin

Operating profit/loss as a percentage of net sales.

### Operating profit/EBIT

Earnings before net financial items and tax.

### Equity/assets ratio

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

## Sustainability definitions

Please note that newly acquired companies are not included in the reporting of sustainability indicators.

### Change in CO<sub>2</sub>e emissions, vehicles

Refers to scope 1 emissions

from vehicles either leased or owned by Group companies and includes both service vehicles and company cars. Emissions are calculated in accordance with the GHG Protocol and emission factors for petrol and diesel (Well To Wheel) are based on data from

the Swedish Energy Agency.

### LTIFR (Lost Time Injury Frequency Rate)

The number of work accidents that lead to at least one day of sickness absence per million working hours.

The reporting includes employed staff and the definition of occupational injuries is based on the "Target Zero" initiative.

## Operational definitions

### Service

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

### Installation/contracting

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

### Technology area electrical

Power supply, lighting, heating,

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.

### Technical area heating & plumbing

Water, wastewater, 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.

### Other

Refers to other technical areas such as power, security, cooling, solar panels, energy optimisation, sprinklers, building automation and technical facility management.

\* See page 15 for reconciliation of key performance indicators.

# This is Bravida

Bravida is the Nordic region’s leading provider of end-to-end solutions for the service and installation of electrical, heating and plumbing, HVAC and other technical functions in buildings and facilities.



## What we provide

Bravida has an important role to play in the transition to a climate-neutral society. We help customers make their properties and facilities better and more cost-efficient and resource-efficient. We suggest and install technological solutions that are energy-efficient and long-lasting. With regular maintenance, we ensure everything works as intended – 24/7, all year round.

## What we do

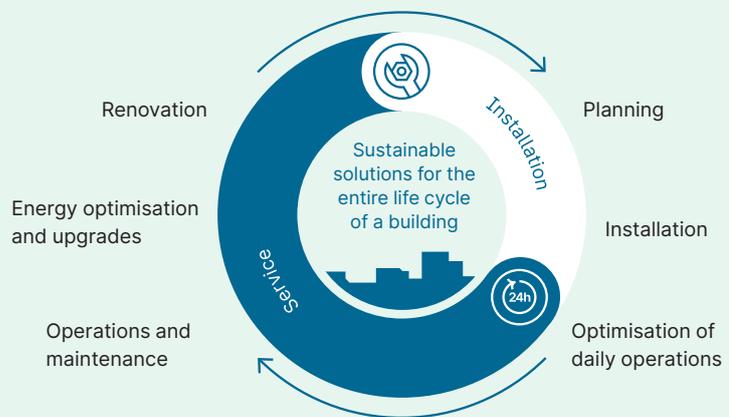
Bravida’s fitters install electrical equipment, heating, plumbing, ventilation and all the other technical functions that bring buildings to life. Our service technicians take care of the technology, suggest improvements and switch to energy-efficient components where this is required. Of course, they also fix everything from dripping taps and uninsulated pipes to old systems that need to be made more efficient.

## Our locations

Having a local presence and proximity to customers are key elements in Bravida’s business. Customers can find our 13,000 employees at 325 branches in around 180 locations in Sweden, Norway, Denmark and Finland.

## Technology partner throughout the entire life cycle of the property

Bravida helps customers create climate-smart technical solutions for buildings and facilities of all sizes. We ensure the technology functions cohesively throughout the life cycle of the property - from planning and installation through to operation, maintenance and renovation.



## Our technical solutions



Electrics



Heating & plumbing



HVAC



Automation



Critical power



Electric car charging



Energy Management



Power



Cooling



Security



Solar panels



Sprinklers



Technical facility management

## Our vision

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

## Mission

We offer technical end-to-end solutions over the lifetime of a property, from consulting and project design to installation and service.

We are a large company with a local presence throughout the Nordic region. We meet customers on site and take long-term responsibility for our work.

Our employees are our most important asset. Through our shared values, work methods and tools, we work together to establish a sustainable and profitable business for ourselves and our customers.

## Our strategies

### Best customer offering

By creating well-functioning and resource-efficient properties, we help our customers make the transition to a more sustainable society. We continually strive to strengthen and refine our customer offering. In addition, every employee strives every day to create the best customer experience on the market.

### Efficient delivery – margin before volume

At Bravida, we are professionals who do a professional job. We work efficiently, are cost-conscious and make sure to keep good order at our workplaces and in our assignments. We always apply our shared working methods and purchase appropriately. We only accept projects and assignments with a healthy margin.

### Long-term and profitable growth

Bravida's objective is to be the largest or second-largest market participant in the locations in which we choose to operate. When a branch is profitable and has the fundamentals in place, we focus on growth by developing what we offer, improving sales or recruiting. We also grow via acquisitions, both bolt-on acquisitions in locations where we already have a presence and strategic acquisitions to establish ourselves in new markets or new technology areas.

### The best team

As a service company, Bravida is dependent on having employees who are proactive, keep their promises, take responsibility for their work and care about their customers. That's why we're a business with a focus on people. We invest in our employees and our leadership. By working to ensure and promote equality and diversity, we become a stronger company.

### Sustainable business operations

With our services, we contribute to a more sustainable use of resources. At the same time, we are also adapting our own operations: we are reducing our climate footprint, we have created a team in which everyone feels safe, and is happy and thrives, and we set high ethical standards for ourselves and our suppliers.

Our branches work every day in accordance with our business model, the Bravida Way, and our strategies. This is how we lay the foundations for growth that is both profitable and long-term in its nature.



## The Bravida Way

# We bring buildings to life

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