INTERIM REPORT FOR
JULY–SEPTEMBER 2024

July–September 2024

- Net sales amounted to SEK 6,575 million (6,583)
- The order backlog was SEK 16,610 million (16,459)
- EBITA decreased by 17 percent to SEK 294 million (352)
- The EBITA margin was 4.5 percent (5.4)
- Profit after tax was SEK 200 million (251)
- Cash flow from operating activities was SEK 193 million (-212)
- Net debt amounted to SEK -2,579 million (-3,036)
- One acquisition was completed during the quarter, adding annual sales of approximately SEK 27 million
- Basic and diluted earnings per share were SEK 0.96 (1.21)

January–September 2024

- Net sales increased by 1 percent to SEK 21,545 million (21,317)
- EBITA decreased by 18 percent to SEK 930 million (1,129)
- The EBITA margin was 4.3 percent (5.3)
- Profit after tax was SEK 642 million (830)
- Cash flow from operating activities was SEK 1,140 million (-18)
- Nine acquisitions were completed, adding annual sales of approximately SEK 464 million
- Basic and diluted earnings per share were SEK 3.10 (3.98)

Amounts in SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023	Oct 2023 –Sep 2024
Net sales	6,575	6,583	21,545	21,317	29,423	29,650
Operating profit (EBIT)	293	352	930	1,128	1,725	1,526
Operating margin (EBIT), %	4.5	5.3	4.3	5.3	5.9	5.1
EBITA	294	352	930	1,129	1,726	1,527
EBITA margin, %	4.5	5.4	4.3	5.3	5.9	5.1
Profit/loss after tax	200	251	642	830	1,242	1,054
Cash flow from operating activities	193	-212	1,140	-18	1,417	2,575
Cash conversion, % 12 m	134	57	134	57	73	134
Net debt/EBITDA, 12 m	1.2	1.3	1.2	1.3	0.9	1.2
Order intake	5,724	6,539	21,101	20,811	29,355	29,645
Order backlog	16,610	16,459	16,610	16,459	17,000	16,610

Strong cash flow and improved earnings in Norway and Finland

The cash flow continued to improve during the quarter. It is also pleasing that we improved our profitability in Finland and Norway, while large parts of the Swedish business remain stable. However, the overall EBITA margin decreased compared with the previous year, due to a weaker market in southern Sweden and the measures taken to address this, as well as the previously communicated developments in Denmark. In the quarter, EBITA was impacted by total of SEK 19 million in non-recurring costs corresponding to a margin of 0.3 percentage points.

Demand for services remains good and our service business grew by eight percent during the quarter.

Net sales and EBITA

Group sales were unchanged in the quarter, despite the challenging market situation for installation projects. We managed to compensate for the loss of installation projects with increased service sales and acquisitions. The organic growth was negative, as expected. The weaker order intake in the installation business is explained by a weak market in certain geographical areas and careful project selection, as we prioritise margin over volume and want to avoid having unprofitable projects in the order book.

In southern Sweden, the market remains weak, which has a negative impact on sales and margins, and we have taken measures to adapt the organisation to the current market situation. These measures are impacting earnings, with there being non-recurring costs of SEK 10 million during the quarter. In other parts of Sweden, the market remains stable and we have organic growth and improved margins.

Our Norwegian business continues to improve its profitability and growth in service. The acquisition of Thunestvedt is developing in line with expectations.

In Denmark, our new management team continues to execute a programme of measures focusing on stronger management and governance, improved ways of working and increased business and customer focus. Previously unprofitable projects are gradually being completed and we can see that the margin in the order backlog has improved. I would like to emphasise that we have good profitability in most of our Danish regions. The poor profitability is attributable to three of our eight regions, which have faced major challenges in their project activities. As part of the organisational changes that have been implemented, non-recurring costs of SEK 9 million impacted earnings in the quarter. In the long term, the outlook for the Danish business is positive. As previously communicated, we have now had three quarters with low margins and in the fourth quarter I expect an improvement in the margin. We still have some low-margin projects to complete, but profitability will now gradually improve.

In Finland, sales have increased as a result of the acquisitions completed over the past year, and we also report a significant improvement in profitability. It is very positive that the determined efforts made by the business are now bearing fruit in the form of increased margins in installation activities.

Strong cash flow

The cash flow from operating activities remains strong and has improved significantly compared to the third quarter of 2023. Cash conversion was an impressive 134 percent. Net debt is 1.2 times EBITDA, which gives us flexibility and enables continued profitable acquisition activities.

Acquisitions

We continue to see good opportunities to make acquisitions and are actively working with several potential candidates. The multiples we pay are stable and the focus is, as always, on selecting the right acquisition candidates, which have a suitable corporate culture and create value for Bravida. We prioritise service businesses and businesses in strategic technology areas. So far this year, we have completed nine acquisitions, six in Sweden and three in Finland, with total sales of approximately SEK 464 million.

Sustainability

At Bravida, we take a long-term approach to sustainability in order to be a responsible supplier for our customers, a good employer and a leading stakeholder in the industry. I am proud that the hard work we have put in is having a positive effect. Occupational injuries are decreasing, with LTIFR amounting to 5.9 (7.1). The electrification of our vehicle fleet is reducing our climate footprint and for the last 12 months we have reduced emissions from our vehicles by 13 percent and by 35 percent from 2020 in relation to net sales.

Outlook

For Bravida, I believe that the demand for services will remain stable, while the installation volume will be negatively affected by the weak construction market. However, there are considerable geographical differences in the demand for installation work relating to building construction. The markets in southern Sweden and Finland are weak, whereas the market situation in the rest of Sweden, Denmark and Norway is generally better. Overall, we expect an uncertain market and continued weak demand during the rest of the year and in the first half of 2025. We therefore continue to take measures to increase internal efficiency, adapt the organization and increase the underlying profitability.

The demand for installation projects in the infrastructure, industrial, defence and civil engineering sectors remains stable. Other market drivers include the ongoing electrification and digitalisation of society. Considering the current market situation, we continue to focus on strict project selection and cost controls in all our business operations, in order to ensure an improved margin.

Mattias Johansson,
Stockholm, October 2024

Consolidated earnings overview

Nordic market outlook

The service and maintenance sales volume in the Nordics is stable and external forecasts predict continued volume growth in 2024 and 2025. The sales volume for installation work in the Nordic region is more sensitive to the prevailing economic conditions and, according to external assessments, it will decrease by approximately 10 percent in 2024. This is due to significantly lower activity in the construction market, which has a direct impact on the installation volume. However, developments will vary as some local markets will continue to grow.

In 2025, a recovery in the volume is expected. The volume regarding residential investment is declining in Sweden, Norway and Finland, which is making a significant contribution to the overall volume decline in the installation market. However, Bravida has relatively low exposure to residential investments. Installations in health and social care, defence, industrial and logistics premises and infrastructure are assessed as being stable. Market drivers going forward are significant investments in the electrification of transport and industry as well as requirements relating to renovation and energy efficiency in older buildings.

Net sales

July–September

Net sales amounted to SEK 6,575 million (6,583). Organic growth was -3 percent, acquisitions boosted net sales by 5 percent and currency effects had a -2 percent impact. Net sales remained unchanged in Sweden, increased in Finland, and decreased in Norway and Denmark. Net installation sales decreased by 7 percent and net service sales increased by 8 percent compared to the same quarter in the previous year. Service accounted for 49 percent (45) of total net sales.

The order intake decreased by 12 percent to SEK 5,724 million (6,539). The order intake increased in Denmark and decreased in the other countries. The order backlog increased by 1 percent compared with the same quarter in the previous year, and amounted to SEK 16,610 million (16,459). The order backlog, including acquisitions, decreased by SEK 949 million during the quarter. The order backlog only includes installation projects.

January–September

Net sales increased by 1 percent to SEK 21,545 million (21,317). Organic growth was -3 percent, acquisitions boosted net sales by 5 percent and currency effects had a -1 percent impact. Net sales increased in Norway and Finland, and decreased in Sweden and Denmark. Net service sales increased by 5 percent and net installation sales decreased by 2 percent compared to the same period in the previous year. Service accounted for 48 percent (46) of total net sales.

The order intake increased by 1 percent to SEK 21,101 million (20,811). The order intake rose in Denmark and Norway. The order backlog, including acquisitions, decreased by SEK 390 million during the period.

Earnings

July–September

The operating profit was SEK 293 million (352). EBITA decreased by 17 percent to SEK 294 million (352), resulting in an EBITA margin of 4.5 percent (5.4). The weaker earnings are explained by the negative earnings trend in Denmark and southern Sweden. The EBITA margin improved in Finland and Norway. In the quarter, non-recurring costs impacted the result regarding restructuring in Sweden and Denmark in total SEK 19 million.

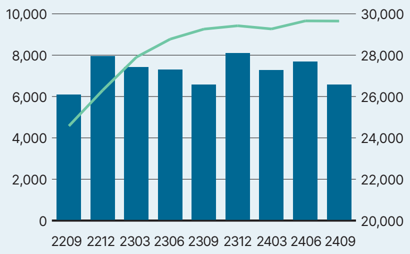
Group-wide earnings were SEK 1 million (4). Net financial items amounted to SEK -41 million (-34). Profit after financial items was SEK 253 million (318). Profit after tax was SEK 200 million (251). Basic and diluted earnings per share decreased by 21 percent to SEK 0.96 (1.21).

January–September

The operating profit was SEK 930 million (1,128). EBITA decreased by 18 percent to SEK 930 million (1,129), resulting in an EBITA margin of 4.3 percent (5.3). The EBITA margin improved in Norway and Finland, but decreased in Sweden and Denmark.

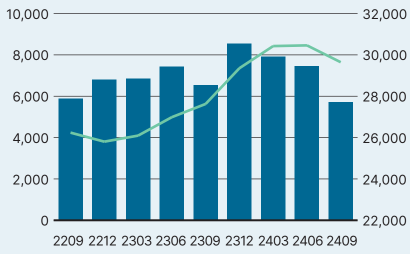
Group-wide earnings were SEK 17 million (8). Net financial items amounted to SEK -117 million (-76). Profit after financial items was SEK 813 million (1,052). Profit after tax was SEK 642 million (830). Basic and diluted earnings per share decreased by 22 percent to SEK 3.10 (3.98).

Net sales (SEK million)



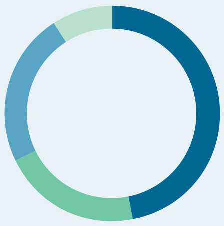
Net sales by quarter
Net sales, rolling 12 months

Order intake (SEK million)



Order intake by quarter
Order intake, rolling 12 months

Net sales by country, January–September 2024



47% Sweden
21% Norway
23% Denmark
9% Finland

Depreciation

Depreciation during the quarter totalled SEK -158 million (-145), of which SEK -138 million (-129) related to depreciation of right-of-use assets. Depreciation in the January–September period totalled SEK -463 million (-400), of which SEK -410 million (-361) related to the depreciation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -53 million (-67). Profit before tax was SEK 253 million (318). Tax paid totalled SEK -71 million (-63). The tax expense for January to September was SEK -171 million (-222). Profit before tax was SEK 813 million (1,052). Tax paid totalled SEK -199 million (-194).

Cash flow

July–September

Cash flow from operating activities increased to SEK 193 million (-212). The improved cash flow is mainly a result of the reduced working capital. However, the lower operating profit negatively affected the development of the cash flow. Changes in working capital amounted to SEK -160 million (-619).

Cash flow from investing activities was SEK -108 million (-91), of which payments regarding acquisitions of subsidiaries and businesses increased to SEK -97 million (-59). Cash flow from financing activities was SEK 218 million (67). Cash flow for the quarter was SEK 303 million (-235). 12-month cash conversion improved and was 134 percent (57).

January–September

Cash flow from operating activities was SEK 1,140 million (-18). The improved cash flow is a result of the reduced working capital. However, the lower operating profit negatively affected the development of the cash flow. Changes in working capital amounted to SEK 9 million (-1,207).

Cash flow from investing activities was SEK -485 million (-424), of which payments regarding acquisitions of subsidiaries and businesses increased to SEK -448 million (-334). Cash flow from financing activities was SEK -462 million (-149). Cash flow for the period was SEK 193 million (-591).

Financial position

Bravida's net debt was SEK -2,579 million (-3,036), which corresponds to a capital-structure ratio (net debt/EBITDA) of 1.2(1.3). Consolidated cash and cash equivalents were SEK 1,205 million (672). Interest-bearing liabilities amounted to SEK -3,784 million (-3,707), SEK -1,369 million (-1,272) of which was leasing. Total credit facilities amounted to SEK 2,500 million (2,500), of which SEK 1,800 million (2,300) was unused at 30 September. At the end of the period, equity totalled SEK 8,193 million (8,116). The equity/assets ratio was 33.0 percent (33.7).

Acquisitions

A total of one acquisition was completed during the quarter, adding annual sales of approximately SEK 27 million. Nine acquisitions were completed in the January–September period, adding annual sales of approximately SEK 464 million. For further information, see Note 3.

Employees

The average number of employees on 30 September was 13,883 (13,834).

Parent company

Revenues for the quarter were SEK 58 million (58) and earnings after net financial items were SEK -41 million (-35). Revenues for the January–September period were SEK 191 million (188) and earnings after net financial items were SEK -125 million (-79).

Shareholder information

Bravida Holding AB's ordinary shares are listed on the Nasdaq Stockholm Large Cap list. The five largest shareholders were Mawer Investment Management, Swedbank Robur Funds, Handelsbanken Funds, SEB Funds and the Fourth Swedish National Pension Fund (AP4).

The listed share price at 30 September was SEK 76.45, which corresponded to a market capitalisation of SEK 15,632 million based on the number of ordinary shares. Total shareholder return over the past 12 months was -0.8 percent. The share capital totals SEK 4 million, divided among 205,536,598 shares, of which 204,472,271 are ordinary shares and 1,064,327 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.

Net sales and growth

Amounts in SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Net sales	6,575	6,583	21,545	21,317	29,423
Change	-7	485	228	2,960	3,120
Total growth, %	0	8	1	16	12
Of which					
Organic growth, %	-3	3	-3	9	6
Acquisition-based growth, %	5	2	5	5	4
Currency effects, %	-2	3	-1	2	2

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 degree 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 write-down risks in fixed-price contracts and various types of financial risk such as currency, interest rate and credit risks.

Transactions with related parties

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

Other events during the period

No other events to report during the period.

Events since the end of the period

No significant events to report after the balance sheet date.

Financial and sustainability targets

Financial targets	Outcome 30/09/2024	Outcome 30/09/2023	Outcome 31/12/2023	Target
Sales growth, 12 m	1%	19.1%	12%	> 5%
EBITA margin, 12 m	5.1%	6.1%	5.9%	> 7%
Cash conversion, 12 m	134%	57%	73%	> 100%
Net debt/EBITDA, 12 m	1.2 times	1.3 times	0.9 times	< 2.5 times
Dividend	58%	52%	52%	> 50%

Sustainability targets	Outcome 30/09/2024	Outcome 30/09/2023	Outcome 31/12/2023	Target
LTIFR, 12 m	5.9	7.1	6.6	< 5.5 target 2024
Change in CO_2e emissions, vehicles [1], 12 months	-13.5%	2.2%	0.9%	30% reduction by 2025 (compared to 2020)
Tonnes of CO_2e vehicles/net sales million SEK, 12 months	0.68	0.79	0.78	n/a
Electric vehicles ordered [2] of total vehicles ordered during the year	62%	46%	53%	KPI to ensure target achievement CO_2e emissions

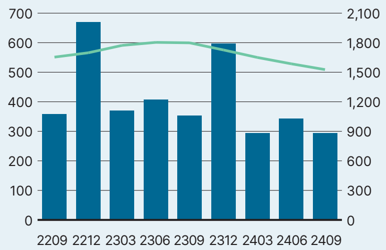
1) Accounts for the most significant part of Bravida's total CO_2e emissions according to scopes 1 & 3 (category 3).
2) Fully electric vehicles.

Reported occupational injuries that led to at least one day of sickness absence decreased by 17 percent over the past 12 months to an LTIFR of 5.9 (7.1). LTIFR was 4.9 (6.2) in Sweden, 1.0 (1.8) in Norway, 11.1 (14.0) in Denmark and 16.4 (9.8) in Finland.

Of the Group's total fleet of around 8,800 vehicles, the share of electric vehicles is 34 percent.

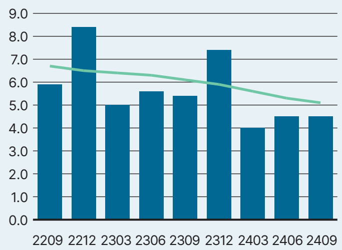
The change in CO_2e vehicles in relation to net sales in 2024 compared to 2020 was -35 percent.

EBITA (SEK million)



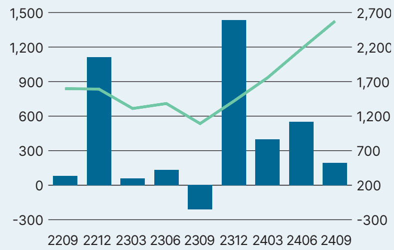
EBITA by quarter
EBITA, rolling 12 months

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

July–September

Net sales increased somewhat to SEK 3,080 million (3,076). Net sales increased by 4 percent in the service business and decreased by 3 percent in the installation business. The service area accounted for 48 percent (46) of total net sales.

Organic growth was -3 percent, with acquisitions increasing net sales by 3 percent. EBITA decreased by 7 percent to SEK 193 million (208). The EBITA margin was 6.3 percent (6.8). The lower EBITA margin is mainly due to weak profitability in southern Sweden resulting from reduced net sales and demand. The deterioration in the market situation in southern Sweden has led to a need for restructuring in the business, which impacted earnings by approximately SEK 10 million in the quarter. The other operations in Sweden report better earnings in comparison with the same period in the previous year.

January–September

Net sales decreased by 1 percent to SEK 10,264 million (10,390). The decrease in net sales is attributable to service activities, which accounted for 48 percent (49) of total net sales. Organic growth was -4 percent, with acquisitions increasing net sales by 3 percent. EBITA decreased by 10 percent to SEK 586 million (653) and the EBITA margin was 5.7 percent (6.3). The lower EBITA margin is due to reduced net sales and lower earnings in southern Sweden; other operations report stable earnings.

Order intake and order backlog

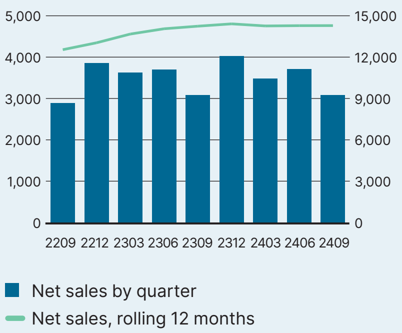
July–September

The order intake decreased by 28 percent to SEK 2,204 million (3,082). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 5 percent higher than at the same time in the previous year and amounted to SEK 9,145 million (8,742). The order backlog decreased by SEK 876 million during the quarter.

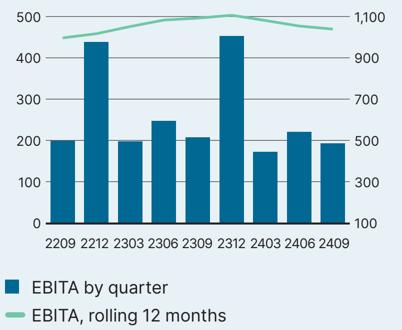
January–September

The order intake decreased by 2 percent to SEK 9,912 million (10,087).

Net sales (SEK million)



EBITA (SEK million)



Operations in Sweden

Amounts in SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023	Oct 2023 –Sep 2024
Net sales	3,080	3,076	10,264	10,390	14,414	14,287
EBITA	193	208	586	653	1,106	1,039
EBITA margin, %	6.3	6.8	5.7	6.3	7.7	7.3
Order intake	2,204	3,082	9,912	10,087	14,866	14,691
Order backlog	9,145	8,742	9,145	8,742	9,497	9,145
Average number of employees	6,309	6,358	6,309	6,358	6,383	6,335

Image: Bravida

Bravida signs framework agreement with Vaxholm Municipality

During the quarter, Bravida entered into a framework agreement with Vaxholm Municipality for electrical installations in properties run by the municipality. The properties include schools, preschools, care homes for the elderly and administrative and sporting facilities. The total area is approximately 60,000 square metres and there is considerable focus on the environment, quality and sustainability.

Bravida's assignment includes electrical installations, operation and maintenance, and minor work relating to new construction, refurbishment and extensions. The framework agreement will run for two years and has an extension option.

Operations in Norway

Net sales and earnings

July–September

Net sales fell 2 percent to SEK 1,297 million (1,322). Sales increased by 5 percent in local currency. Net sales in the installation business decreased by 12 percent, while net sales in the service business increased by 6 percent. The service area accounted for 59 percent (55) of total net sales.

Organic growth was -5 percent, acquisitions boosted net sales by 9 percent and currency effects had a negative impact of -6 percent. EBITA increased by 6 percent to SEK 73 million (69). The EBITA margin increased to 5.7 percent (5.2).

January–September

Net sales increased by 7 percent to SEK 4,537 million (4,239). During the period, net sales for service increased by 13 percent, while sales for installation operations were unchanged. The service area accounted for 55 percent (52) of total net sales.

Organic growth was 0 percent, acquisitions boosted net sales by 10 percent and currency effects had a -3 percent impact. EBITA increased by 10 percent to SEK 245 million (221).

The EBITA margin increased to 5.4 percent (5.2). The acquisition of Thunestvedt Group resulted in an approximately 0.2 percentage point dilution of the EBITA margin; adjusted for this, the EBITA margin was 5.6 percent (5.2).

Order intake and order backlog

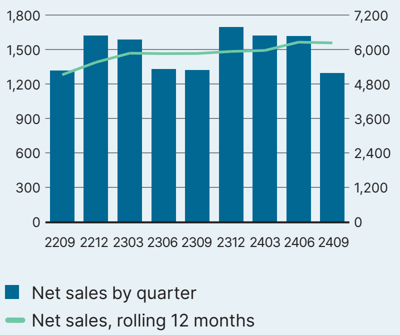
July–September

The order intake decreased by 13 percent to SEK 1,093 million (1,250). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 26 percent lower than at the same time in the previous year and amounted to SEK 2,061 million (2,781). The order backlog decreased by SEK 286 million during the quarter.

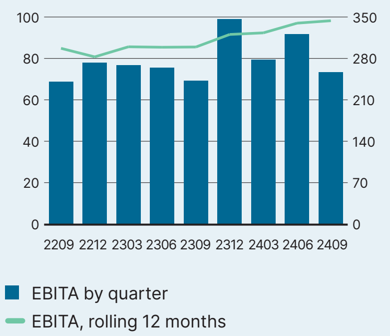
January–September

The order intake increased by 10 percent to SEK 4,097 million (3,713).

Net sales (SEK million)



EBITA (SEK million)



Operations in Norway

Amounts in SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023	Oct 2023 –Sep 2024
Net sales	1,297	1,322	4,537	4,239	5,932	6,231
EBITA	73	69	245	221	320	344
EBITA margin, %	5.7	5.2	5.4	5.2	5.4	5.5
Order intake	1,093	1,250	4,097	3,713	5,128	5,512
Order backlog	2,061	2,781	2,061	2,781	2,559	2,061
Average number of employees	3,582	3,350	3,582	3,350	3,343	3,574

Image: Bravida

Installation of energy-efficient LED lighting at railway stations

Bravida Norway had already been assigned the task by Bane NOR of upgrading the lighting at the railway stations in Akser, Lørenskog, Dal and Eidsvoll, and during the autumn it was time for the station at Kløfta to be upgraded.

The work includes assessing and upgrading the existing system, and planning and designing a new energy-saving lighting system. Once the work has been completed, all the railway stations in the project will have had energy-efficient and sustainable LED lighting installed.

Operations in Denmark

Net sales and earnings

July–September

Net sales fell 4 percent to SEK 1,595 million (1,659). Net sales in the installation business decreased by 13 percent, while net sales in the service business increased by 10 percent. The service area accounted for 47 percent (41) of total net sales.

Organic growth was -1 percent, acquisitions boosted net sales marginally and currency effects had a -3 percent impact. EBITA was SEK -7 million (58) and the EBITA margin was -0.4 percent (3.5). The negative earnings trend is explained by production in previously written-down projects with low or negative margins and project write downs in three regions, as well as restructuring costs of around SEK 9 million. The other regions report good profitability.

January–September

Net sales decreased by 2 percent to SEK 4,977 million (5,088). Net sales in the installation business decreased by 11 percent, while net sales in service increased by 11 percent. The service area accounted for 45 percent (40) of total net sales.

Organic growth was -2 percent, and acquisitions and currency effects only had a marginal impact. EBITA was SEK 12 million (196) and the EBITA margin was 0.2 percent (3.9). The negative earnings trend is explained by production in previously written-down projects with low or negative margins projects and project write downs, as well as restructuring costs.

Order intake and order backlog

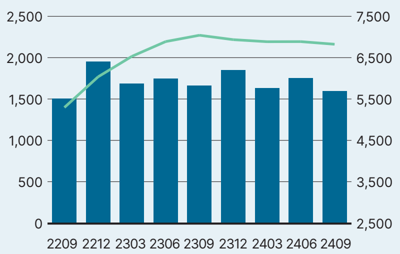
July–September

The order intake increased by 18 percent to SEK 2,018 million (1,714). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 19 percent higher than at the same time in the previous year and amounted to SEK 4,313 million (3,635). The order backlog increased by SEK 401 million during the quarter.

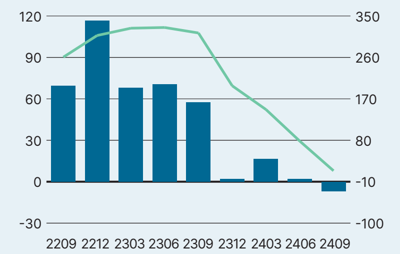
January–September

The order intake increased by 4 percent to SEK 5,587 million (5,376).

Net sales (SEK million)



EBITA (SEK million)



Operations in Denmark

Amounts in SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023	Oct 2023 –Sep 2024
Net sales	1,595	1,659	4,977	5,088	6,935	6,824
EBITA	-7	58	12	196	198	14
EBITA margin, %	-0.4	3.5	0.2	3.9	2.9	0.2
Order intake	2,018	1,714	5,587	5,376	7,346	7,557
Order backlog	4,313	3,635	4,313	3,635	3,635	4,313
Average number of employees	2,837	3,122	2,837	3,122	3,086	2,801

Image: Bravida

Energy calculations for sustainable heat pump solutions

Bravida Danmark was awarded a contract by Mekoprint A/S to make energy calculations for new heat pump solutions to replace the existing natural gas heating in the factories in Støvring. The results showed that heating with heat pumps would satisfy the heating needs, with a significantly lower energy consumption. Bravida has now installed two heat pumps and the third and last one is planned.

By replacing gas heating with heat pumps, Mekoprint is now taking an active role in the green transition by switching to a more energy-efficient heating solution.

Operations in Finland

Net sales and earnings

July–September

Net sales increased by 20 percent to SEK 646 million (539). The increase in net sales in primarily attributable to the service business, which increased by 45 percent, while net sales in the installation business increased by 8 percent. The service area accounted for 38 percent (31) of total net sales.

Organic growth was 0 percent, acquisitions boosted net sales by 24 percent and currency effects had an impact of -4 percent. EBITA increased by 149 percent to SEK 33 million (13). The EBITA margin increased to 5.1 percent (2.5), due to an improved margin for installation activities and the change in the sales mix, with increased sales for the service business.

January–September

Net sales increased by 13 percent to SEK 1,866 million (1,646). The increase in net sales was attributable to both service and installation activities. The service area accounted for 32 percent (31) of total net sales.

Organic growth was -3 percent, acquisitions boosted net sales by 17 percent and currency effects had a -1 percent impact. EBITA increased by 42 percent to SEK 71 million (50). The EBITA margin increased to 3.8 percent (3.0), due to an improved margin for installation activities.

Order intake and order backlog

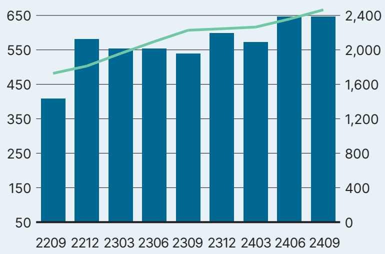
July–September

The order intake decreased by 11 percent to SEK 452 million (507). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 16 percent lower than at the same time in the previous year and amounted to SEK 1,090 million (1,301). The order backlog decreased by SEK 188 million during the quarter.

January–September

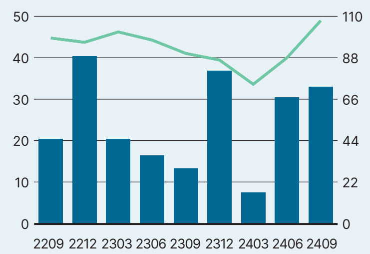
The order intake decreased by 5 percent to SEK 1,603 million (1,681).

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	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023	Oct 2023 –Sep 2024
Net sales	646	539	1,866	1,646	2,245	2,464
EBITA	33	13	71	50	87	108
EBITA margin, %	5.1	2.5	3.8	3.0	3.9	4.4
Order intake	452	507	1,603	1,681	2,119	2,041
Order backlog	1,090	1,301	1,090	1,301	1,308	1,090
Average number of employees	937	831	937	831	850	956

Image: S-ryhmä

Bravida is responsible for service and maintenance at Sokotel Oy's hotels in Helsinki

Bravida Finland has an ongoing agreement for the service and maintenance of the technical equipment in 17 hotels operated by Sokotel Oy in the Helsinki region. The agreement also covers service and maintenance of HVAC, heating, cooling, electrical boxes, electrical appliances, emergency lighting, sprinklers, building automation and smoke extraction. In addition to regular maintenance, the agreement covers minor repairs and modifications as needed.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023	Oct 2023 –Sep 2024
Net sales	**6,575**	**6,583**	**21,545**	**21,317**	**29,423**	**29,650**
Production costs	-5,674	-5,642	-18,611	-18,285	-25,026	-25,352
Gross profit/loss	**902**	**941**	**2,933**	**3,032**	**4,397**	**4,298**
Sales costs and administrative expenses	-608	-589	-2,003	-1,903	-2,672	-2,772
Operating profit/loss	**293**	**352**	**930**	**1,128**	**1,725**	**1,526**
Net financial items	-41	-34	-117	-76	-147	-188
Profit/loss before tax	**253**	**318**	**813**	**1,052**	**1,578**	**1,338**
Tax	-53	-67	-171	-222	-336	-284
Profit/loss for the period	**200**	**251**	**642**	**830**	**1,242**	**1,054**
Profit/loss for the period attributable to:						
Owners of the parent company	197	248	634	812	1,227	1,049
Non-controlling interests	3	3	8	17	15	6
Profit/loss for the period	**200**	**251**	**642**	**830**	**1,242**	**1,054**
Basic earnings per share, SEK	0.96	1.21	3.10	3.98	6.02	5.14
Diluted earnings per share, SEK	0.96	1.21	3.10	3.98	6.00	5.13

Consolidated statement of comprehensive income, summary

Amounts in SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023	Oct 2023 –Sep 2024
Profit/loss for the period	**200**	**251**	**642**	**830**	**1,242**	**1,054**
Other comprehensive income						
Items that have been or can be transferred to profit/loss for the year						
Translation differences for the period from the translation of foreign operations	-69	-34	-23	-26	-132	-129
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pensions	–	–	–	–	-212	-212
Tax attributable to the revaluation of pensions	–	–	–	–	44	44
Other comprehensive income for the period	**-69**	**-34**	**-23**	**-26**	**-301**	**-297**
Comprehensive income for the period	**131**	**217**	**619**	**803**	**942**	**757**
Comprehensive income for the period attributable to:						
Owners of the parent company	128	214	611	786	927	751
Non-controlling interests	3	3	8	17	15	6
Comprehensive income for the period	**131**	**217**	**619**	**803**	**942**	**757**

Consolidated balance sheet, summary

Amounts in SEK million	30/09/2024	30/09/2023	31/12/2023
Goodwill	11,299	10,663	11,000
Right-of-use assets	1,334	1,250	1,452
Other non-current assets	447	453	463
Total non-current assets	**13,080**	**12,365**	**12,915**
Trade receivables	5,658	6,164	6,223
Contract assets	3,889	3,943	3,210
Other current assets	999	959	938
Cash and cash equivalents	1,205	672	1,046
Total current assets	**11,751**	**11,737**	**11,417**
Total assets	**24,831**	**24,102**	**24,333**
Equity attributable to owners of the parent company	8,165	8,075	8,229
Non-controlling interests	28	41	37
Total equity	**8,193**	**8,116**	**8,267**
Non-current liabilities	1,344	1,639	1,801
Lease liabilities	909	844	1,001
Total non-current liabilities	**2,253**	**2,483**	**2,802**
Lease liabilities	460	428	475
Trade payables	2,717	2,855	3,204
Contract liabilities	4,917	4,673	4,268
Other current liabilities	6,290	5,547	5,318
Total current liabilities	**14,385**	**13,503**	**13,264**
Total liabilities	**16,638**	**15,986**	**16,066**
Total equity and liabilities	**24,831**	**24,102**	**24,333**
Of which interest-bearing liabilities	3,784	3,707	3,239

Consolidated statement of changes in equity, summary

Amounts in SEK million	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Consolidated equity			
Amount at start of period	8,267	7,936	7,936
Comprehensive income for the period	619	803	942
Non-controlling interests' put option	–	14	13
Dividend	-714	-662	-662
Long-term incentive programme	22	26	38
Amount at end of period	**8,193**	**8,116**	**8,267**
Equity/assets ratio	33.0%	33.7%	34.0%

Consolidated cash flow statement, summary

Amounts in SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023	Oct 2023 –Sep 2024
Cash flow from operating activities						
Profit/loss before tax	253	318	813	1,052	1,578	1,338
Adjustments for non-cash items	172	152	517	331	457	643
Income taxes paid	-71	-63	-199	-194	-230	-235
Cash flow from operating activities before changes in working capital	**353**	**407**	**1,131**	**1,189**	**1,805**	**1,746**
Cash flow from changes in working capital						
Change in inventories	-9	-2	-9	-4	25	21
Change in trade receivables and other operating receivables	-198	-790	-33	-1,650	-857	760
Change in trade payables and other operating liabilities	46	173	51	447	444	48
Cash flow from operating activities	**193**	**-212**	**1,140**	**-18**	**1,417**	**2,575**
Investing activities						
Acquisitions of subsidiaries and businesses	-97	-59	-448	-334	-505	-620
Other	-10	-32	-37	-90	-113	-60
Cash flow from investing activities	**-108**	**-91**	**-485**	**-424**	**-618**	**-679**
Financing activities						
Dividends received	–	–	–	1	1	–
Net change in borrowing	351	196	651	873	201	-20
Repayment of lease liabilities	-133	-129	-399	-361	-539	-576
Dividend paid	–	–	-714	-662	-662	-714
Cash flow from financing activities	**218**	**67**	**-462**	**-149**	**-999**	**-1,311**
Cash flow for the period	**303**	**-235**	**193**	**-591**	**-200**	**584**
Cash and cash equivalents at start of period	936	879	1,046	1,308	1,308	672
Translation difference on cash and cash equivalents	-34	28	-35	-45	-62	-51
Cash and cash equivalents at end of period	**1,205**	**672**	**1,205**	**672**	**1,046**	**1,205**

Parent company income statement, summary

Amounts in SEK million	Jul–Sep 2024	Jul–Sep 2023	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Net sales	**58**	**58**	**191**	**188**	**263**
Sales costs and administrative expenses	-57	-53	-196	-177	-283
Operating profit/loss	**1**	**5**	**-5**	**11**	**-20**
Net financial items	-42	-40	-120	-90	-133
Profit/loss after net financial items	**-41**	**-35**	**-125**	**-79**	**-153**
Net Group contributions	–	–	–	0	608
Appropriations	–	–	–	–	-16
Profit/loss before tax	**-41**	**-35**	**-125**	**-79**	**440**
Tax	–	-1	–	-1	-109
Profit/loss for the period	**-41**	**-35**	**-125**	**-80**	**331**

Parent company balance sheet, summary

Amounts in SEK million	30/09/2024	30/09/2023	31/12/2023
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	2	2	2
Deferred tax asset	0	0	0
Total non-current assets	**7,344**	**7,343**	**7,344**
Receivables from Group companies	2,146	2,117	2,589
Current receivables	153	152	51
Total current receivables	**2,298**	**2,269**	**2,640**
Cash and bank balances	911	439	686
Total current assets	**3,209**	**2,708**	**3,325**
Total assets	**10,553**	**10,052**	**10,669**
Restricted equity	4	4	4
Non-restricted equity	2,878	3,273	3,695
Equity	**2,882**	**3,277**	**3,699**
Untaxed reserves	703	687	703
Liabilities to credit institutions	–	500	500
Provisions	6	5	5
Total non-current liabilities	**6**	**505**	**505**
Short-term loans	2,413	1,935	1,263
Liabilities to Group companies	4,515	3,602	4,450
Current liabilities	33	47	48
Total current liabilities	**6,962**	**5,583**	**5,762**
Total equity and liabilities	**10,552**	**10,052**	**10,669**
Of which interest-bearing liabilities	2,413	2,435	1,763

Quarterly data

INCOME STATEMENT	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022
Net sales	6,575	7,694	7,275	8,106	6,583	7,306	7,429	7,945
Production costs	-5,674	-6,643	-6,295	-6,741	-5,642	-6,228	-6,416	-6,618
Gross profit/loss	**902**	**1,051**	**981**	**1,365**	**941**	**1,078**	**1,013**	**1,328**
Sales costs and administrative expenses	-608	-708	-687	-769	-589	-671	-643	-656
Operating profit/loss	**293**	**343**	**294**	**596**	**352**	**407**	**370**	**672**
Net financial items	-41	-39	-38	-71	-34	-23	-19	-32
Profit/loss after financial items	**253**	**304**	**256**	**526**	**318**	**383**	**350**	**640**
Tax	-53	-64	-54	-113	-67	-81	-74	-139
Profit/loss for the period	**200**	**240**	**202**	**413**	**251**	**302**	**276**	**501**

BALANCE SHEET	30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022
Goodwill	11,299	11,305	11,144	11,000	10,663	10,704	10,488	10,439
Other non-current assets	1,781	1,822	1,902	1,915	1,702	1,580	1,450	1,421
Current assets	10,546	10,428	10,458	10,371	11,065	10,375	9,711	9,303
Cash and cash equivalents	1,205	936	986	1,046	672	879	1,095	1,308
Total assets	**24,831**	**24,492**	**24,489**	**24,333**	**24,102**	**23,538**	**22,744**	**22,472**
Equity	8,193	8,057	8,549	8,267	8,116	7,890	8,180	7,936
Borrowings	–	500	500	500	500	500	500	500
Non-current liabilities	2,253	2,262	2,306	2,302	1,983	1,914	1,861	1,845
Current liabilities	14,385	13,673	13,135	13,264	13,503	13,233	12,203	12,191
Total equity and liabilities	**24,831**	**24,492**	**24,489**	**24,333**	**24,102**	**23,538**	**22,744**	**22,472**

CASH FLOW	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022
Cash flow from operating activities	193	548	399	1,435	-212	134	60	1,110
Cash flow from investing activities	-108	-236	-141	-195	-91	-176	-157	-130
Cash flow from financing activities	218	-377	-303	-849	67	-161	-56	-761
Cash flow for the period	**303**	**-64**	**-45**	**391**	**-235**	**-203**	**-153**	**219**

KEY INDICATORS	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022
Operating margin (EBIT), %	4.5	4.5	4.0	7.4	5.3	5.6	5.0	8.5
EBITA margin, %	4.5	4.5	4.0	7.4	5.4	5.6	5.0	8.4
Return on equity, %	13.0	13.3	13.9	15.2	16.6	16.8	16.5	16.9
Net debt	-2,579	-2,518	-2,071	-2,193	-3,036	-2,512	-1,588	-1,304
Net debt/EBITDA	1.2	1.1	0.9	0.9	1.3	1.1	0.7	0.6
Cash conversion, %	134	112	90	73	57	69	70	87
Interest coverage, multiple	5.9	7.7	7.1	9.3	7.6	11.4	14.7	24.4
Equity/assets ratio, %	33.0	32.9	34.9	34.0	33.7	33.5	36.0	35.3
Order intake	5,724	7,462	7,915	8,544	6,539	7,428	6,844	6,816
Order backlog	16,610	17,559	17,835	17,000	16,459	16,597	16,243	16,881
Average number of employees	13,883	13,907	13,925	13,833	13,834	13,741	13,471	13,078
Administrative expenses as % of sales	9.3	9.2	9.4	9.5	8.9	9.2	8.7	8.3
Working capital as % of sales	-1.9	-2.7	-2.3	-2.5	0.9	-1.3	-2.1	-3.8
Basic earnings per share, SEK	0.96	1.16	0.98	2.03	1.21	1.45	1.32	2.43
Diluted earnings per share, SEK	0.96	1.16	0.98	2.03	1.21	1.45	1.32	2.42
Equity per share, SEK	39.93	39.26	41.69	40.32	39.56	38.46	39.92	38.76
Share price at balance sheet date, SEK	76.45	78.60	93.90	81.05	80.60	103.60	116.80	111.40

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 21 for definitions of key indicators.

Reconciliation of key indicators, not defined by IFRS

Amounts in SEK million	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022
Interest-bearing liabilities								
Long-term loans	–	-500	-500	-500	-500	-500	-500	-500
Short-term loans	-2,415	-1,564	-1,095	-1,263	-1,935	-1,739	-1,121	-1,063
Lease liability	-1,369	-1,390	-1,461	-1,476	-1,272	-1,152	-1,062	-1,050
Total interest-bearing liabilities	**-3,784**	**-3,454**	**-3,056**	**-3,239**	**-3,707**	**-3,391**	**-2,683**	**-2,613**
Net debt								
Interest-bearing liabilities	-3,784	-3,454	-3,056	-3,239	-3,707	-3,391	-2,683	-2,613
Cash and cash equivalents	1,205	936	986	1,046	672	879	1,095	1,308
Total net debt	**-2,579**	**-2,518**	**-2,071**	**-2,193**	**-3,036**	**-2,512**	**-1,588**	**-1,304**
EBITA								
Operating profit, EBIT	293	343	294	596	352	407	370	672
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	0	0	-3
EBITA	**294**	**343**	**294**	**597**	**352**	**407**	**370**	**669**
EBITDA								
Operating profit, EBIT	293	343	294	596	352	407	370	672
Depreciation/amortisation and write downs	158	152	152	196	145	129	126	122
EBITDA	**452**	**495**	**446**	**793**	**498**	**536**	**495**	**794**
Working capital								
Current assets	11,751	11,364	11,444	11,417	11,737	11,254	10,807	10,611
Cash and cash equivalents	-1,205	-936	-986	-1,046	-672	-879	-1,095	-1,308
Current liabilities	-14,385	-13,673	-13,135	-13,264	-13,503	-13,233	-12,203	-12,191
Lease, current liability	460	467	482	475	428	406	386	384
Short-term loans	2,415	1,564	1,095	1,263	1,935	1,739	1,121	1,063
Provisions	410	424	433	420	327	333	394	434
Total working capital	**-554**	**-790**	**-666**	**-736**	**253**	**-380**	**-591**	**-1,007**
Interest coverage ratio								
Profit/loss before tax	253	304	256	526	318	383	350	640
Interest expenses	52	45	42	63	49	37	26	27
Total	**304**	**349**	**298**	**589**	**367**	**420**	**376**	**667**
Interest expenses	52	45	42	63	49	37	26	27
Interest coverage, multiple	**5.9**	**7.7**	**7.1**	**9.3**	**7.6**	**11.4**	**14.7**	**24.4**
Cash conversion								
Cash flow from operating activities, 12 months	2,575	2,171	1,756	1,417	1,092	1,382	1,310	1,592
Income taxes paid	235	227	232	242	261	251	326	359
Net interest income	188	181	165	147	108	89	77	64
Investments in machinery and equipment	-60	-82	-99	-113	-137	-141	-136	-142
Adjusted cash flow from operating activities, 12 months	2,939	2,497	2,054	1,693	1,324	1,581	1,577	1,874
EBITDA, 12 months	2,185	2,231	2,272	2,321	2,323	2,303	2,254	2,165
Cash conversion, %	**134**	**112**	**90**	**73**	**57**	**69**	**70**	**87**

Notes

NOTE 1. Accounting policies

This is a translation of the Swedish Interim Report of Bravida Holding AB. In the event of inconsistency between the English and the Swedish versions, the Swedish version shall prevail.

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 2023 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2024 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.

Bravida has some defined-benefit pension plans, for which the effects of changes in actuarial assumptions, including pension indexation, are difficult to estimate with a reasonable degree of reliability. Reported pension obligations amount to SEK 440 million. The overall judgement made indicates that the effects are not significant with regard to assessing the Group's financial position and performance. Effects for defined benefit pensions that are recognised in other comprehensive income have therefore not been estimated in this Interim Report. The pension liability will be determined using an actuarial calculation in the end-of-year accounts as at 31 December 2024.

NOTE 2. Segment reporting and revenue distribution

Net sales by country

Amounts in SEK million	Jul–Sep 2024	Distri-bution	Jul–Sep 2023	Distri-bution	Jan–Sep 2024	Distri-bution	Jan–Sep 2023	Distri-bution	Jan–Dec 2023	Distri-bution
Sweden	3,080	47%	3,076	47%	10,264	47%	10,390	49%	14,414	49%
Norway	1,297	20%	1,322	20%	4,537	21%	4,239	20%	5,932	20%
Denmark	1,595	24%	1,659	25%	4,977	23%	5,088	24%	6,935	23%
Finland	646	10%	539	8%	1,866	9%	1,646	7%	2,245	8%
Group-wide and eliminations	-43		-14		-99		-46		-103	
Total	**6,575**		**6,583**		**21,545**		**21,317**		**29,423**	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jul–Sep 2024	EBITA margin	Jul–Sep 2023	EBITA margin	Jan–Sep 2024	EBITA margin	Jan–Sep 2023	EBITA margin	Jan–Dec 2023	EBITA margin
Sweden	193	6.3%	208	6.8%	586	5.7%	653	6.3%	1,106	7.7%
Norway	73	5.7%	69	5.2%	245	5.4%	221	5.2%	320	5.4%
Denmark	-7	-0.4%	58	3.5%	12	0.2%	196	3.9%	198	2.9%
Finland	33	5.1%	13	2.5%	71	3.8%	50	3.0%	87	3.9%
Group-wide and eliminations	1		4		17		8		14	
EBITA	**294**	**4.5%**	**352**	**5.4%**	**930**	**4.3%**	**1,129**	**5.3%**	**1,726**	**5.9%**
Depreciation and amortisation of intangible assets	0		0		0		-1		-1	
Net financial items	-41		-34		-117		-76		-147	
Profit/loss before tax (EBT)	**253**		**318**		**813**		**1,052**		**1,578**	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

Amounts in SEK million	Jul–Sep 2024			Jul–Sep 2023		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,465	1,614	3,080	1,409	1,666	3,076
Norway	769	528	1,297	725	597	1,322
Denmark	746	849	1,595	679	980	1,659
Finland	242	404	646	167	372	539
Eliminations	-6	-37	-43	4	-17	-14
Group	**3,217**	**3,359**	**6,575**	**2,984**	**3,599**	**6,583**

Amounts in SEK million	Jan–Sep 2024			Jan–Sep 2023		
	Service	Installation	Total	Service	Installation	Total
Sweden	4,948	5,316	10,264	5,089	5,300	10,390
Norway	2,497	2,041	4,537	2,202	2,036	4,239
Denmark	2,243	2,734	4,977	2,022	3,066	5,088
Finland	602	1,263	1,866	507	1,139	1,646
Eliminations	-22	-77	-99	-5	-41	-46
Group	**10,268**	**11,276**	**21,545**	**9,816**	**11,501**	**21,317**

Average number of employees	Jan–Sep 2024	Jan–Sep 2023	Jan–Dec 2023
Sweden	6,309	6,358	6,383
Norway	3,582	3,350	3,343
Denmark	2,837	3,122	3,086
Finland	937	831	850
Group-wide	218	173	172
Total	**13,883**	**13,834**	**13,833**

NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January – September:

Acquired unit	Country	Technical area	Art	Date	Percentage of votes	Employees	Estimated annual sales, million SEK
Huddinge Elteknik AB	Sweden	Automation	Company	January	100%	25	30
AB Emanuelsson VVS-byrå	Sweden	Heating and plumbing, ventilation	Company	April	100%	12	65
Nykysähkö Oy and Nykyrakennus Oy	Finland	Electrics	Asset/liab.	May	–	11	40
Carlgrens Elektriska AB	Sweden	Electrics	Company	May	100%	25	40
Ambra AB	Sweden	Industrial service, HVAC	Company	May	100%	40	110
Vesi-Vasa Oy	Finland	Plumbing, HVAC, pipes	Company	June	100%	40	110
Norin Företagsservice AB	Sweden	Elec. service	Asset/liab.	June	–	8	18
El-Installation-Automatik i Söderhamn AB	Sweden	Elec. service	Company	June	100%	18	24
Prosessiautomaatio Oy	Finland	Automation	Company	August	100%	10	27

Effects of acquisitions in 2024

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 82 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.

Acquisitions after the end of the reporting period

No acquisitions have been made after the end of the reporting period.

Assets and liabilities included in acquisition	Fair value recognised in the Group, SEK million
Intangible assets	0
Property, plant and equipment	6
Trade receivables*	69
Income accrued but not invoiced	41
Other current assets	25
Cash and cash equivalents	52
Non-current liabilities	-1
Trade payables	-25
Income invoiced but not accrued	-28
Other current liabilities	-45
Net identifiable assets and liabilities	94
Consolidated goodwill	**239**
Consideration	**333**
Consideration recognised as a liability**	94
Cash consideration paid	238
Cash and cash equivalents, acquired	52
Net effect on cash and cash equivalents	**187**

* There are no material write downs of trade receivables.
** Of the total consideration recognised as a liability in the period, SEK 82 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, 22 October 2024
Bravida Holding AB

Mattias Johansson
CEO and Group President

The auditor's report on the review of the interim report

To the Board Of Directors of Bravida Holding AB (publ),
Corporate ID number 556891-5390

Introduction

We have conducted a limited assurance review of the summary interim financial information (Interim Report) for Bravida Holding AB (publ) at 30 September 2024 and the nine-month period ended at such date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited assurance review.

Scope and focus of the limited assurance review

We conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A limited assurance review consists of making enquiries, primarily addressing persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance review vary in nature from, and are considerably less in scope than, an audit conducted in accordance with the ISA and other generally accepted auditing standards. The procedures performed in a limited assurance review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a limited assurance review does not have the assurance of a conclusion based on an audit.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that this Interim Report has not been prepared for the Group, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 22 October 2024

KPMG AB
Mattias Lötborn
Authorised Public Accountant

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 am CET on 22 October 2024.

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.

For further information, please contact:

Peter Norström, Investor Relations
Email: peter.norstrom@bravida.se
Telephone: +46 8 695 20 07

Financial reporting dates

Interim Report October – December 2024	11 February 2025
Annual General Meeting 2025	29 April 2025
Interim Report January – March 2025	6 May 2025

Definitions

Financial definitions

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

EBITA*
Operating profit before amortisation and write downs 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 expressed 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.

Equity per share, SEK
Equity attributable to shareholders 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 divided by EBITDA, based on a rolling 12-month calculation. A healthy 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, 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.

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

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

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

Organic growth
The change in sales adjusted for currency effects, as well as acquisitions and disposals compared with the same period in the previous year. Sales from acquisitions and divestments are eliminated for a period of 12 months from the date of acquisition or divestment.

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 by how much earnings can fall without interest payments being jeopardised or by 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 interest-bearing short-term loans. This key indicator 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_2e 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, diesel, vehicle gas and HVO100 (Tank 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

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.

Electrics
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.

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 16 for reconciliation of key indicators.

This is Bravida

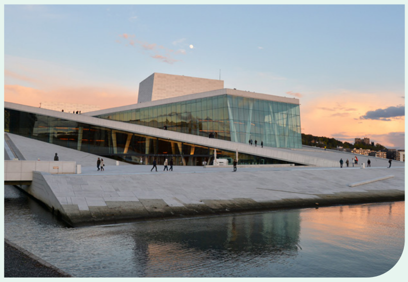
Bravida is the partner for things that quite simply have to just work. We are one of the Nordic region's leading provider of end-to-end solutions for electrical systems, heating, plumbing, ventilation and other technical functions in buildings and facilities. We make sure that everything just works – throughout the entire life cycle.

Our offering

Bravida plays an important role in the transition to a climate-neutral society. Focusing on the customer experience, we create resource-efficient solutions for properties and facilities of all sizes. We offer a partnership at every stage, from the consulting and design to installation and service.

What we do

Our people are the heart of our organisation and it is they who make things happen. They install electricity, heating, sanitation, pipes, ventilation and numerous other technical solutions. They see the big picture and propose energy-efficient solutions. With service and regular maintenance, they ensure that everything that needs to work, works – 24/7, all year round.

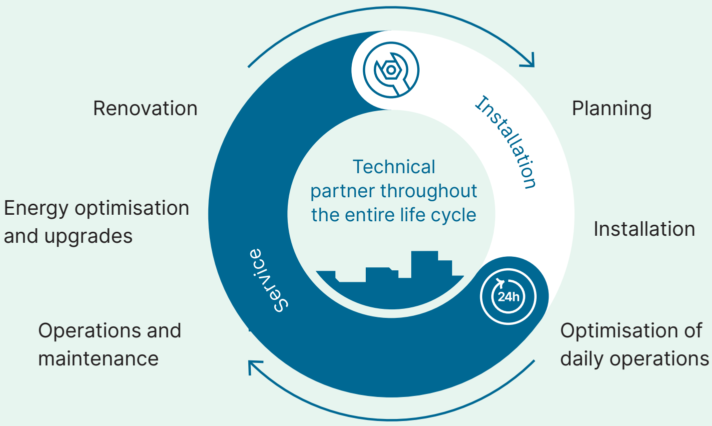


Our locations

Local presence and proximity to our customers are of key importance to our business. Customers can find our 14,000 employees in 190 locations in Sweden, Norway, Denmark and Finland – from the land of the Arctic Circle to the busiest Nordic business regions.

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 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

Our vision is to always deliver the experience of **when it just works.**

Mission

We offer technical end-to-end solutions over the life 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 at the heart of our organisation. Through our shared values, working methods, and mindset, we collaborate to build a sustainable and profitable future for our customers and ourselves.

Our strategies

The best customer offering

We make sure that what needs to work works, from design and installation to service and renovation. We are a close partner to our customers, have the customer experience at our core, and stand for reliability, efficiency, safety and quality.

Sustainable business operations

We are a close partner in our customers' efforts to achieve their sustainability goals. With our solutions, we help create a more resilient society, today and beyond. At the same time, we strive to make our own business operations even more sustainable.

The best team

Our employees are at the heart of our organisation. Through our shared values, working methods, and mindset, we collaborate to build a sustainable and profitable future for our customers and ourselves.

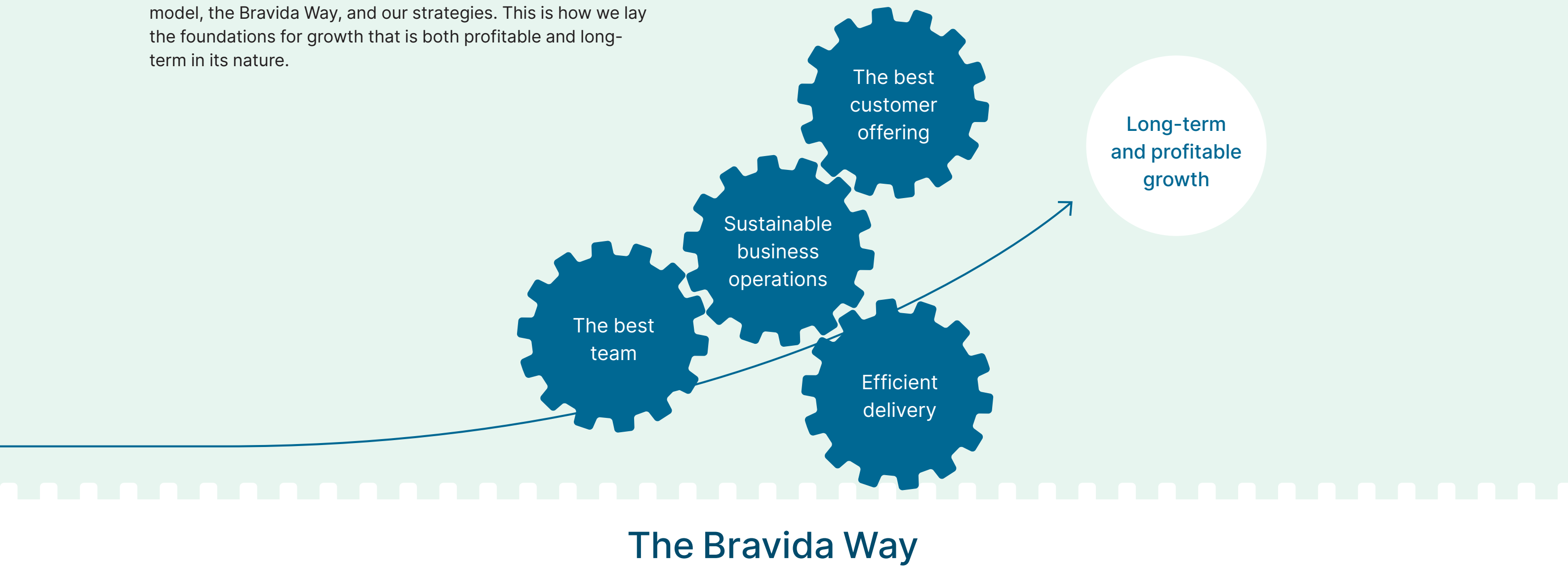
Long-term and profitable growth

We aim to grow profitably, so we only accept projects and assignments with a healthy margin. When a local branch is profitable, we invest in growth. We also grow through acquisitions. Bravida's objective is to be the largest or second-largest market participant in those places where we choose to operate.

Efficient delivery

Those who choose Bravida get expert help at every stage, from consulting and project design to installation and service. We work efficiently, are cost-conscious and make sure to keep good order, at our workplaces and in our assignments.

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.



Our vision is to always deliver the experience of **when it just works**

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