



## April–June 2024

- Net sales increased by 5 percent to SEK 7,694 million (7,306)
- The order backlog was SEK 17,559 million (16,597)
- EBITA decreased by 16 percent to SEK 343 million (407)
- The EBITA margin was 4.5 percent (5.6)
- Profit after tax was SEK 240 million (302)
- Cash flow from operating activities was SEK 548 million (134)
- Net debt amounted to SEK -2,518 million (-2,512)
- Seven acquisitions were completed during the quarter, adding annual sales of approximately SEK 407 million
- Basic and diluted earnings per share were SEK 1.16 (1.45)

## January–June 2024

- Net sales increased by 1 percent to SEK 14,969 million (14,734)
- EBITA decreased by 18 percent to SEK 636 million (776)
- The EBITA margin was 4.3 percent (5.3)
- Profit after tax was SEK 442 million (579)
- Cash flow from operating activities was SEK 947 million (193)
- Eight acquisitions were completed, adding annual sales of approximately SEK 437 million
- Basic and diluted earnings per share were SEK 2.14 (2.77)

Amounts in SEK million	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul 2023–Jun 2024
Net sales	7,694	7,306	14,969	14,734	29,423	29,658
Operating profit (EBIT)	343	407	636	776	1,725	1,585
Operating margin (EBIT), %	4.5	5.6	4.3	5.3	5.9	5.3
EBITA	343	407	637	777	1,726	1,586
EBITA margin, %	4.5	5.6	4.3	5.3	5.9	5.3
Profit/loss after tax	240	302	442	579	1,242	1,106
Cash flow from operating activities	548	134	947	193	1,417	2,171
Cash conversion, % 12 mo	112	69	112	69	73	112
Net debt/EBITDA, 12 mo	1.1	1.1	1.1	1.1	0.9	1.1
Order intake	7,462	7,428	15,377	14,272	29,355	30,460
Order backlog	17,559	16,597	17,559	16,597	17,000	17,559

# Strong cash flow and robust order intake

I am pleased to note that the improved cash conversion has continued from the previous quarter. Despite the tough market conditions, which were expected in southern Sweden and Finland, organic growth was positive and the service business continued to grow. The EBITA margin was not as good as in the previous year, mainly because of the previously communicated developments and measures in Denmark and a weaker market in southern Sweden.

The other parts of our business are more stable, where the market is driven by societal transformation, infrastructure and electrification. These are market drivers that are likely to continue even as traditional demand returns to the installation industry. In areas where demand is weak, we are, as always, actively working to adapt the organisation accordingly.



## Net sales and EBITA

Despite various challenges and some market headwinds, sales increased by five percent and organic growth was one percent, which was better than expected. Our large ongoing projects are helping to keep sales at a good level, while sales in the traditional installation business are weaker in the current market. On the positive side, our focus on service is paying off.

Service sales increased by eight percent compared with the second quarter of 2023. We also continue to have a stable order intake, and it increased in Sweden and Norway. Our order backlog remains high, in fact around the highest level ever, but despite the good order situation there are some challenges as the backlog varies greatly between different geographical areas. In Norway, large parts of Sweden and also in Denmark, the market is relatively stable, while it remains weak in southern Sweden and Finland. Our Finnish business developed favourably in the quarter and improved its EBITA margin, while Sweden and Denmark went in the opposite direction. In Norway, the Thunestvedt acquisition is progressing according to plan, but has diluted the margin by 0.3 percentage points. The underlying business has improved, resulting in an unchanged margin in our Norwegian business. In Sweden, the difficult and downward-trending market conditions in the southern parts of the country have resulted in lower sales and earnings there. To adapt the organisation to the current demand in southern Sweden, we have made cutbacks at a number of branches. Other parts of the Swedish operation have coped well with the market changes with increased turnover, good margins and an increased order intake. The previously reported challenges in Denmark, with write downs and production in low-margin projects, weakened the overall margin as expected. Although I still expect Denmark to return to normal margins at the end of the year I also assess that the second half of the year will be tough for our operations in southern Sweden resulting with weaker margins for the group.

## Improved cash flow

Cash flow from operating activities improved compared to the second quarter of 2023 and cash conversion rose to 112 percent. Net debt remains low, at 1.1 times EBITDA, which 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 acquired eight businesses, six in Sweden and two in Finland, with total sales of approximately SEK 437 million.

## Sustainability

At Bravida, we work long-term with sustainability, so that we can be a good supplier to 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 (7.3).

Our structured efforts to electrify our fleet of vehicles is finally starting to become apparent in our metrics. During the quarter, the share of electric vehicles increased from 28 percent of the total fleet to 33 percent. Electrification is paying off and we have reduced total emissions from our vehicles by 11 percent over the last 12 months. These are achievements which I and the entire organisation are very proud of.

As previously reported, we have dealt with the incidents of over-invoicing in a specific branch in Sweden decisively. No other such issues have been identified as part of the reviews we together with customers have conducted.

## Outlook

For Bravida, I believe that the demand for services will remain stable, with some growth, 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, while the market situation in the rest of Sweden, Denmark and Norway is generally better. Overall, we are expecting an uncertain market and continuing weak demand for the rest of the year, although this will be offset to some extent by installation projects relating to infrastructure, industry, defence facilities and civil engineering. 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 a stable margin.

Mattias Johansson, Stockholm, July 2024



# Consolidated earnings overview

## Nordic market outlook

The service sales volume in the Nordics remains stable and external forecasts predict continued volume growth in 2024 and 2025. The installation sales volume in the Nordics is more cyclical and, according to external estimates, the volume will decrease by about 10 percent in 2024, due to significantly lower activity in the construction market, which has a direct impact on 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. Reduced investment in new commercial premises is partly offset by tenant adaptations.

## Net sales

### April–June

Net sales increased by 5 percent to SEK 7,694 million (7,306). Organic growth was 1 percent, acquisitions boosted net sales by 4 percent and currency effects had only a marginal impact. Net sales increased in Norway and Finland, and were up slightly in Sweden and Denmark. Net installation sales increased by 3 percent and net service sales increased by 8 percent compared to the same quarter in the previous year. The service business accounted for 47 percent (46) of total net sales.

The order intake increased slightly, to SEK 7,462 million (7,428). The order intake was higher in Sweden and Norway, but lower in Denmark and Finland. The order backlog increased by 6 percent compared with the same quarter in the previous year, and amounted to SEK 17,559 million (16,597). The order backlog, including acquisitions, decreased by SEK 276 million during the quarter. The order backlog only includes installation projects.

### January–June

Net sales increased by 2 percent to SEK 14,969 million (14,734). Organic growth was -3 percent, acquisitions increased net sales by 4 percent and currency effects had a marginal impact. Net sales increased in Norway and Finland, but decreased in Sweden and Denmark. Net service sales increased by 3 percent and net installation sales were unchanged compared to the same period in the previous year. Service accounted for 47 percent (46) of total net sales.

The order intake increased by 8 percent to SEK 15,377 million (14,272). The order intake rose in Sweden and Norway. The order backlog, including acquisitions, increased by SEK 559 million in the period.

## Earnings

### April–June

The operating profit was SEK 343 million (407). EBITA decreased by 16 percent to SEK 343 million (407), resulting in an EBITA margin of 4.5 percent (5.6). The weaker earnings are explained by the negative earnings trend in Denmark and Sweden. The EBITA margin improved in Finland and was unchanged in Norway.

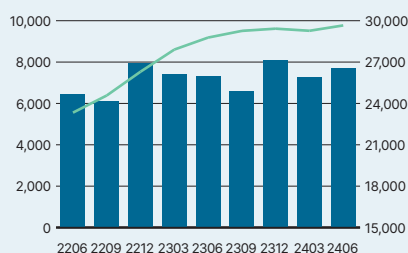
Group-wide earnings were SEK -3 million (-3). Net financial items amounted to SEK -39 million (-23). Profit after financial items was SEK 304 million (383). Profit after tax was SEK 240 million (302). Basic and diluted earnings per share decreased by 20 percent to SEK 1.16 (1.45).

### January–June

The operating profit was SEK 636 million (776). EBITA decreased by 18 percent to SEK 637 million (777), resulting in an EBITA margin of 4.3 percent (5.3). The EBITA margin improved in Norway and decreased in the other countries.

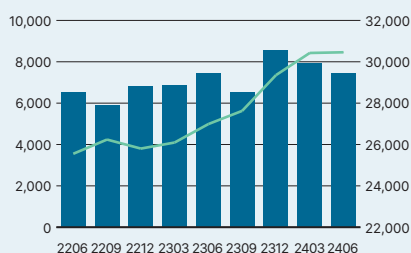
Group-wide earnings were SEK 16 million (4). Net financial items amounted to SEK -76 million (-43). Profit after financial items was SEK 560 million (734). Profit after tax was SEK 442 million (579). Basic and diluted earnings per share decreased by 23 percent to SEK 2.14 (2.77).

Net sales (SEK million)



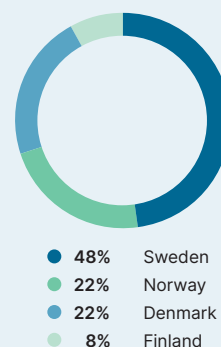
■ Net sales by quarter  
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, Jan–Jun 2024



## Depreciation and amortisation

Depreciation and amortisation during the quarter totalled SEK -152 million (-129), of which SEK -135 million (-117) related to depreciation of right-of-use assets. Depreciation and amortisation in the January–June period totalled SEK -305 million (-255), SEK -271 million (-232) of which was related to the amortisation of right-of-use assets.

## Tax

The tax expense for the quarter was SEK -64 million (-81). Profit before tax was SEK 304 million (383). Tax paid totalled SEK -66 million (-71). The tax expense for January to June was SEK -118 million (-155). Profit before tax was SEK 560 million (734). Tax paid totalled SEK -128 million (-131).

## Cash flow

### April–June

Cash flow from operating activities increased to SEK 548 million (134). The improved cash flow was due to reduced working capital. Changes in working capital amounted to SEK 145 million (-252).

Cash flow from investing activities was SEK -236 million (-176), of which payments regarding acquisitions of subsidiaries and businesses increased to SEK -219 million (-142). Cash flow from financing activities was SEK -377 million (-161). Cash flow for the quarter was SEK -64 million (-203). 12-month cash conversion was 112 percent (69).

### January–June

Cash flow from operating activities was SEK 947 million (193). The improved cash flow was due to reduced working capital. Changes in working capital amounted to SEK 169 million (-588).

Cash flow from investing activities was SEK -377 million (-333), of which payments regarding acquisitions of subsidiaries and businesses decreased to SEK -351 million (-275). Cash flow from financing activities was SEK -679 million (-217). Cash flow for the period was SEK -110 million (-356).

## Financial position

Bravida's net debt was SEK -2,518 million (-2,512), which corresponds to a capital-structure ratio (net debt/EBITDA) of 1.1 (1.1). Consolidated cash and cash equivalents were SEK 936 million (879). Interest-bearing liabilities totalled SEK -3,454 million (-3,391), of which SEK -1,165 million (-1 539) were commercial paper and SEK -1,390 million (-1,152) were leases.

Total credit facilities amounted to SEK 2,500 million (2,500), of which SEK 2,100 million (2,300) was unused at 30 June. At the end of the period, equity totalled SEK 8,057 million (7,890). The equity/assets ratio was 32.9 percent (33.5).

## Acquisitions

A total of seven acquisitions were completed during the quarter, adding annual sales of approximately SEK 407 million.

A total of eight acquisitions were completed in the January–June period, adding annual sales of approximately SEK 437 million. For further information, see Note 3.

## Employees

The average number of employees at 30 June was 13,907 (13,741), an increase of 1 percent.

## Parent company

Revenues for the quarter were SEK 70 million (71) and earnings after net financial items were SEK -56 million (-31). Revenues for the January–June period were SEK 132 million (130) and earnings after net financial items were SEK -84 million (-44).

## 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, Handelsbanken Funds, Swedbank Robur Funds, the Fourth Swedish National Pension Fund (AP4) and SEB Funds. Mawer Investment Management's holding amounted to 11.26 percent of the votes.

The share price on 30 June was SEK 78.60, which corresponds to a market capitalisation of SEK 16,072 million based on the number of ordinary shares. Total shareholder return over the past 12 months was -20.75 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	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Net sales	7,694	7,306	14,969	14,734	29,423
Change	388	871	235	2,474	3,120
Total growth, %	5	14	2	20	12
Of which					
Organic growth, %	1	5	-3	13	6
Acquisition-based growth, %	4	6	4	6	4
Currency effects, %	0	2	0	1	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

On 4 April, Region Skåne stated that it had cancelled its framework agreement and reported Bravida to the police as a result of alleged overbilling. Bravida then initiated an internal investigation to ascertain what had happened.

Bravida has reviewed all the contracts in the 11 branches that have performed work for Region Skåne. There is evidence of deliberate overbilling at one of these branches. Our investigation also showed that the City of Malmö had been deliberately overbilled by the same branch. Bravida contacted the City of Malmö itself when this was discovered and has since had a dialogue about the issue. The overbilled amounts have been paid back to both the City of Malmö and Region Skåne. In the other 10 branches, there was no deliberate overbilling.

In addition, Bravida has analysed its contracts with other public sector customers in Sweden and has not found any irregularities. Bravida has put in place a number of measures to ensure the thoroughness of our internal controls and processes. Our internal investigation is continuing and any irregularities will be communicated in the regular quarterly reports, as previously communicated.

Christian Alsø took over as the new CEO and Divisional Head of Bravida Denmark in May 2024, and is also a member of the Group Management.

Anders Ahlquist, Head of Division South and member of the Group Management, left Bravida in May 2024.

## The Annual General Meeting, held on 7 May:

Passed a resolution to re-elect Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Marie Nygren, Staffan Pålsson and Karin Stålhandske as members of the Board of Directors and to elect Tero Kiviniemi as a new member.

## Passed resolutions based on the following Board proposals

- Adoption of the proposed dividend of SEK 3.50 per share
- Adoption of a long-term incentive programme aimed at senior executives and other key personnel in the Bravida Group
- Authorisation of the Board to take decisions regarding a new issue of class C shares
- Authorisation of the Board to take decisions regarding the buyback of class C shares and the transfer of treasury shares
- Authorisation of the Board of Directors to decide on the acquisition of own shares amounting to up to 10 percent of all shares

In May, the Board took the decision to convert 350,000 class C shares into ordinary shares for allocation to participants in the 2021 long-term incentive programme.

## Events since the end of the period

No significant events to report after the balance sheet date.

# Financial and sustainability targets

Financial targets	Outcome 30/06/2024	Outcome 30/06/2023	Outcome 31/12/2023	Target
Sales growth, 12 mo	3%	23%	12%	> 5%
EBITA margin, 12 mo	5.3%	6.3%	5.9%	> 7%
Cash conversion, 12 mo	112%	69%	73%	> 100%
Net debt/EBITDA, 12 mo	1.1 times	1.1 times	0.9 times	< 2.5 times
Dividend	58%	52%	52%	> 50%

Sustainability targets	Outcome 30/06/2024	Outcome 30/06/2023	Outcome 31/12/2023	Target
LTIFR, 12 mo	5.9	7.3	6.6	< 5.5 target 2024
Change in CO <sub>2</sub> e emissions, vehicles <sup>1)</sup> , 12 mo	-10.7%	3.5%	0.9%	30% reduction by 2025 (compared to 2020)
Tonnes of CO <sub>2</sub> e vehicles/net sales million SEK, 12 mo	0.71	0.82	0.78	n/a
Electric vehicles ordered <sup>2)</sup> of total vehicles ordered during the year	62%	46%	53%	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 scopes 1 & 3 (category 3).

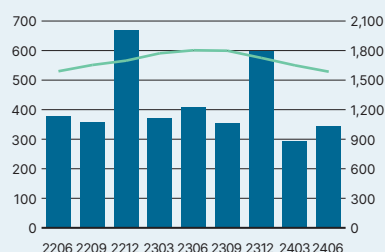
2) Fully electric vehicles.

Reported occupational injuries that led to at least one day of sickness absence decreased by 19 percent over the past 12 months to an LTIFR of 5.9 (7.3). LTIFR was 5.2 (6.7) in Sweden, 0.8 (2.1) in Norway, 11.7 (12.9) in Denmark and 12.7 (11.6) in Finland.

Of the Group's total fleet of around 8,900 vehicles, the share of electric vehicles is 33 percent.

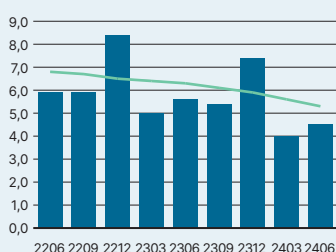
The change in CO<sub>2</sub>e vehicles in relation to net sales in 2024 compared to 2020 was -32 percent.

EBITA (SEK million)



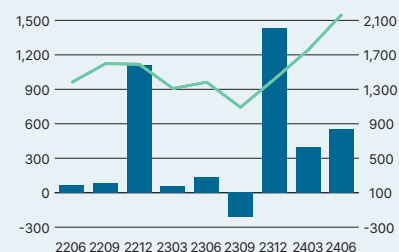
■ EBITA by quarter  
— EBITA, rolling 12 months

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

### April–June

Net sales increased somewhat to SEK 3,710 million (3,690). The increase in net sales was attributable to installation activities. The share of service sales decreased and accounted for 48 percent (50) of total net sales.

Organic growth was -2 percent, with acquisitions increasing net sales by 2 percent. EBITA decreased by 11 percent to SEK 221 million (248). The EBITA margin was 6.0 percent (6.7). The negative earnings trend is explained by lower net sales and a drop in earnings in southern Sweden.

### January–June

Net sales decreased by 2 percent to SEK 7,184 million (7,314). The decrease in net sales is attributable to service activities, which accounted for 48 percent (50) of total net sales.

Organic growth was -4 percent, with acquisitions increasing net sales by 2 percent. EBITA decreased by 12 percent to SEK 393 million (446). The EBITA margin amounted to 5.5 percent (6.1), which is explained by lower profitability in southern Sweden.

## Order intake and order backlog

### April–June

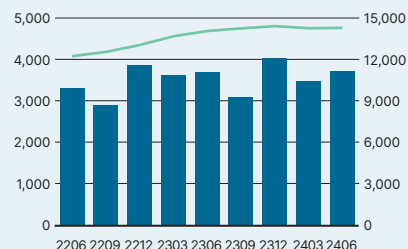
The order intake increased by 17 percent to SEK 3,870 million (3,305).

The order intake related to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 15 percent higher than at the same time in the previous year and amounted to SEK 10,021 million (8,736). The order backlog increased by SEK 159 million during the quarter.

### January–June

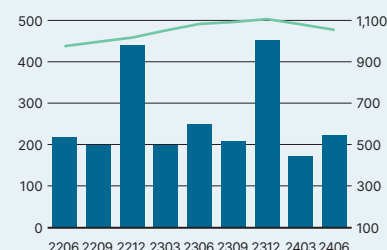
The order intake increased by 10 percent to SEK 7,708 million (7,005).

## 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	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul 2023 –Jun 2024
Net sales	3,710	3,690	7,184	7,314	14,414	14,284
EBITA	221	248	393	446	1,106	1,054
EBITA margin, %	6.0	6.7	5.5	6.1	7.7	7.4
Order intake	3,870	3,305	7,708	7,005	14,866	15,569
Order backlog	10,021	8,736	10,021	8,736	9,497	10,021
Average number of employees	6,348	6,488	6,348	6,488	6,383	6,242



Image: Bravida

### Energy-efficient installations at a new nursing home in Västerås

Bravida has been commissioned by Hemsö Fastighets AB and NCC to carry out electrical, plumbing, HVAC, sprinkler and automation installations in a new nursing home in Stenkumla, Västerås. The nursing home is being certified according to Miljöbyggnad Silver and Gold for energy use and is designed with high demands regarding energy efficiency, a good indoor environment and sustainable material choices. In the project, Bravida's branches in Västerås, Örebro, Falun and Hudiksvall are working together to coordinate all the installation work and ensure that the project is carried out in a sustainable, safe and efficient manner. The nursing home is expected to be completed in 2025 and includes 60 apartments, common areas, staff facilities and a garden.



# Operations in Norway

## Net sales and earnings

### April–June

Net sales increased by 22 percent to SEK 1,619 million (1,330). The increase in net sales was attributable to both service and installation activities. The share of service sales increased and accounted for 54 percent (52) of total net sales.

Organic growth was 10 percent, acquisitions boosted net sales by 10 percent and currency effects had a negative impact of 2 percent. EBITA increased by 22 percent to SEK 92 million (75). The EBITA margin was unchanged at 5.7 percent (5.7). The acquisition of Thunestvedt Group resulted in an approximately 0.3 percentage point dilution of the EBITA margin; adjusted for this, the EBITA margin was 6.0 percent (5.7). The integration of Thunestvedt Group is progressing according to plan.

### January–June

Net sales increased by 11 percent to SEK 3,240 million (2,917). Net sales increased in both the installation and service business areas during the period. The service area accounted for 53 percent (51) of total net sales.

Organic growth was 2 percent, acquisitions boosted net sales by 10 percent and currency effects had a negative impact of -1 percent. EBITA increased by 13 percent to SEK 171 million (152). The EBITA margin increased to 5.3 percent (5.2). The acquisition of Thunestvedt Group resulted in an approximately 0.3 percentage point dilution of the EBITA margin; adjusted for this, the EBITA margin was 5.6 percent (5.2).

## Order intake and order backlog

### April–June

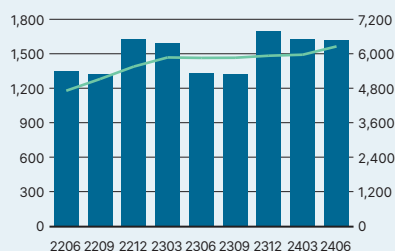
The order intake increased by 25 percent to SEK 1,490 million (1,188). The order intake relates to small and medium-sized installation projects and service assignments.

The order backlog at the end of the quarter was 17 percent lower than at the same time in the previous year and amounted to SEK 2,347 million (2,820). The order backlog decreased by SEK 100 million during the quarter.

### January–June

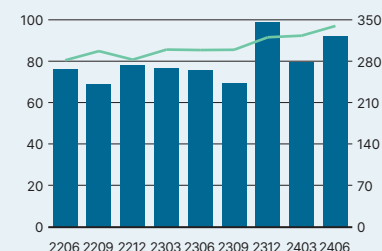
The order intake increased by 22 percent to SEK 3,005 million (2,464).

### 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	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul 2023 –Jun 2024
Net sales	1,619	1,330	3,240	2,917	5,932	6,256
EBITA	92	75	171	152	320	340
EBITA margin, %	5.7	5.7	5.3	5.2	5.4	5.4
Order intake	1,490	1,188	3,005	2,464	5,128	5,669
Order backlog	2,347	2,820	2,347	2,820	2,559	2,347
Average number of employees	3,535	3,144	3,535	3,144	3,343	3,734



Image: Google Maps

### We perform electrical installations at university in Trondheim

Bravida's electrics branch in Trondheim has been awarded the task of carrying out all the electrical installations in the chemistry building at the Norwegian University of Science and Technology in Trondheim (NTNU), which is to undergo a complete renovation.

The 6,300 square metre building includes a basement and five other floors. The electrical installation work will start in October 2024 and the project is scheduled for completion in December 2025.



# Operations in Denmark

## Net sales and earnings

### April–June

Net sales amounted to SEK 1,749 million (1,747). Net installation sales decreased while the share of service increased and amounted to 45 percent (38) of total net sales.

Organic growth was 0 percent, acquisitions boosted net sales by 0 percent and currency effects had a 0 percent impact. EBITA increased to SEK 2 million (71) and the EBITA margin was 0.1 percent (4.0). The negative earnings trend is explained by production in previously written-down projects with low or negative margins and project write downs.

### January–June

Net sales fell 1 percent to SEK 3,382 million (3,429). Net installation sales decreased while the share of service increased and amounted to 44 percent (39) of total net sales.

Organic growth was -2 percent, acquisitions boosted net sales by 1 percent and currency effects had only a marginal impact. EBITA increased to SEK 19 million (139) and the EBITA margin was 0.5 percent (4.0). The negative earnings trend is

explained by production in previously written-down projects with low or negative margins and project write downs.

## Order intake and order backlog

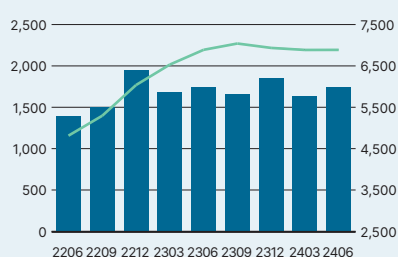
### April–June

The order intake decreased by 32 percent to SEK 1,571 million (2,319). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 7 percent higher than at the same time in the previous year and amounted to SEK 3,912 million (3,672). The order backlog decreased by SEK 239 million during the quarter.

### January–June

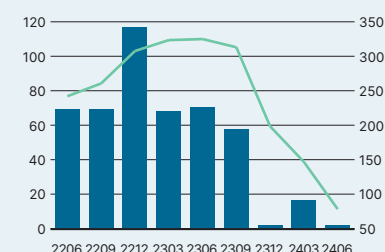
The order intake decreased by 3 percent to SEK 3,569 million (3,661).

### 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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jul 2023 -Jun 2024
Net sales	1,749	1,747	3,382	3,429	6,935	6,888
EBITA	2	71	19	139	198	78
EBITA margin, %	0.1	4.0	0.5	4.0	2.9	1.1
Order intake	1,571	2,319	3,569	3,661	7,346	7,254
Order backlog	3,912	3,672	3,912	3,672	3,635	3,912
Average number of employees	2,902	3,115	2,902	3,115	3,086	2,873



Image: GSV

### Nationwide service agreements for GSV's technical facilities

Bravida Denmark has entered into a nationwide service agreement with GSV, a leading provider in Denmark of machinery rental for construction sites.

Bravida's assignment includes the provision of service and maintenance at GSV's facilities. Like Bravida, GSV has a strong focus on the green transition and as part of the agreement Bravida has undertaken to deliver savings measures to all departments. We look forward to helping GSV achieve even more sustainable operations and pursue a targeted approach to reducing energy consumption at its facilities.

# Operations in Finland

## Net sales and earnings

### April–June

Net sales increased by 17 percent to SEK 647 million (553). The increase in net sales was attributable to both installation and service activities. The share of service sales increased and accounted for 32 percent (31) of total net sales.

Organic growth was 0 percent, acquisitions boosted net sales by 17 percent and currency effects had an impact of 0 percent. EBITA increased by 86 percent to SEK 30 million (16). The EBITA margin increased to 4.7 percent (3.0), due to an improved margin for both service and installation activities.

### January–June

Net sales increased by 10 percent to SEK 1,220 million (1,107). The increase in net sales was attributable to both service and installation activities. The service area accounted for 30 percent (31) of total net sales.

Organic growth was -3 percent, acquisitions boosted net sales by 13 percent and currency effects had only a marginal impact. EBITA increased by 3 percent to SEK 38 million (37). The EBITA margin decreased to 3.1 percent (3.3).

## Order intake and order backlog

### April–June

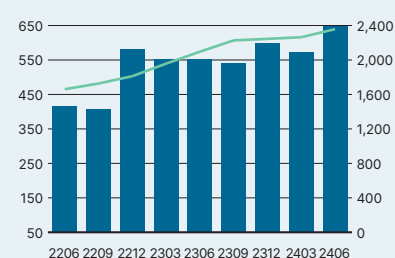
The order intake decreased by 11 percent to SEK 562 million (631).

The order intake related to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 7 percent lower than at the same time in the previous year and amounted to SEK 1,278 million (1,369). The order backlog decreased by SEK 97 million during the quarter.

### January–June

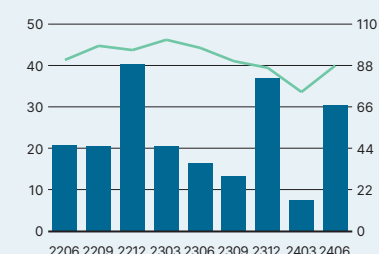
The order intake decreased by 2 percent to SEK 1,152 million (1,175).

## 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	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul 2023 –Jun 2024
Net sales	647	553	1,220	1,107	2,245	2,358
EBITA	30	16	38	37	87	88
EBITA margin, %	4.7	3.0	3.1	3.3	3.9	3.7
Order intake	562	631	1,152	1,175	2,119	2,096
Order backlog	1,278	1,369	1,278	1,369	1,308	1,278
Average number of employees	909	820	909	820	850	940



Image: Bravida

### Smart automation solutions at Hotel Scandic Lahti City

Bravida has been awarded a contract to install automation solutions at Hotel Scandic Lahti City during a complete renovation of the hotel.

Bravida's assignment includes optimising energy consumption throughout the hotel and ensuring a good indoor climate. A new automation system is to be installed to adjust ventilation and other systems based on the occupancy rate and specific needs. This will give the hotel good control over its energy consumption. The first part of the renovation is scheduled for completion in November 2024 and the second part is scheduled for completion in spring 2025.

# Financial reporting

## Consolidated income statement, summary

Amounts in SEK million	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul 2023 –Jun 2024
<b>Net sales</b>	<b>7,694</b>	<b>7,306</b>	<b>14,969</b>	<b>14,734</b>	<b>29,423</b>	<b>29,658</b>
Production costs	-6,643	-6,228	-12,938	-12,644	-25,026	-25,320
<b>Gross profit/loss</b>	<b>1,051</b>	<b>1,078</b>	<b>2,032</b>	<b>2,091</b>	<b>4,397</b>	<b>4,337</b>
Sales costs and administrative expenses	-708	-671	-1,395	-1,314	-2,672	-2,753
<b>Operating profit/loss</b>	<b>343</b>	<b>407</b>	<b>636</b>	<b>776</b>	<b>1,725</b>	<b>1,585</b>
Net financial items	-39	-23	-76	-43	-147	-181
<b>Profit/loss before tax</b>	<b>304</b>	<b>383</b>	<b>560</b>	<b>734</b>	<b>1,578</b>	<b>1,404</b>
Tax	-64	-81	-118	-155	-336	-298
<b>Profit/loss for the period</b>	<b>240</b>	<b>302</b>	<b>442</b>	<b>579</b>	<b>1,242</b>	<b>1,106</b>
<b>Profit/loss for the period attributable to:</b>						
Owners of the parent company	236	296	437	564	1,227	1,100
Non-controlling interests	4	6	5	14	15	6
<b>Profit/loss for the period</b>	<b>240</b>	<b>302</b>	<b>442</b>	<b>579</b>	<b>1,242</b>	<b>1,106</b>
Basic earnings per share, SEK	1.16	1.45	2.14	2.77	6.02	5.38
Diluted earnings per share, SEK	1.16	1.45	2.14	2.77	6.00	5.37

## Consolidated statement of comprehensive income, summary

Amounts in SEK MILLION	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul 2023 –Jun 2024
<b>Profit/loss for the period</b>	<b>240</b>	<b>302</b>	<b>442</b>	<b>579</b>	<b>1,242</b>	<b>1,106</b>
<b>Other comprehensive income</b>						
<i>Items that have been or can be transferred to profit/loss for the year</i>						
Translation differences for the period from the translation of foreign operations	-25	50	46	8	-132	-95
<i>Items that cannot be transferred to profit/loss for the year</i>						
Revaluation of defined-benefit pensions	–	–	–	–	-212	-212
Tax attributable to the revaluation of pensions	–	–	–	–	44	44
<b>Other comprehensive income for the period</b>	<b>-25</b>	<b>50</b>	<b>46</b>	<b>8</b>	<b>-301</b>	<b>-263</b>
<b>Comprehensive income for the period</b>	<b>215</b>	<b>352</b>	<b>488</b>	<b>586</b>	<b>942</b>	<b>843</b>
<b>Comprehensive income for the period attributable to:</b>						
Owners of the parent company	211	346	482	572	927	837
Non-controlling interests	4	6	5	14	15	6
<b>Comprehensive income for the period</b>	<b>215</b>	<b>352</b>	<b>488</b>	<b>586</b>	<b>942</b>	<b>843</b>



## Consolidated balance sheet, summary

Amounts in SEK MILLION	30/06/2024	30/06/2023	31/12/2023
Goodwill	11,305	10,704	11,000
Right-of-use assets	1,361	1,130	1,452
Other non-current assets	462	450	463
<b>Total non-current assets</b>	<b>13,128</b>	<b>12,284</b>	<b>12,915</b>
Trade receivables	5,953	5,789	6,223
Contract assets	3,597	3,727	3,210
Other current assets	879	858	938
Cash and cash equivalents	936	879	1,046
<b>Total current assets</b>	<b>11,364</b>	<b>11,254</b>	<b>11,417</b>
<b>Total assets</b>	<b>24,492</b>	<b>23,538</b>	<b>24,333</b>
Equity attributable to owners of the parent company	8,028	7,851	8,229
Non-controlling interests	29	38	37
<b>Total equity</b>	<b>8,057</b>	<b>7,890</b>	<b>8,267</b>
Non-current liabilities	1,839	1,669	1,801
Lease liabilities	923	746	1,001
<b>Total non-current liabilities</b>	<b>2,762</b>	<b>2,414</b>	<b>2,802</b>
Lease liabilities	467	406	475
Trade payables	2,613	2,821	3,204
Contract liabilities	4,780	4,485	4,268
Other current liabilities	5,812	5,521	5,318
<b>Total current liabilities</b>	<b>13,673</b>	<b>13,233</b>	<b>13,264</b>
<b>Total liabilities</b>	<b>16,435</b>	<b>15,648</b>	<b>16,066</b>
<b>Total equity and liabilities</b>	<b>24,492</b>	<b>23,538</b>	<b>24,333</b>
Of which interest-bearing liabilities	3,454	3,391	3,239

## Consolidated statement of changes in equity, summary

Amounts in SEK million	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
<b>Consolidated equity</b>			
Amount at start of period	8,267	7,936	7,936
Comprehensive income for the period	488	586	942
Non-controlling interests' put option	–	14	13
Dividend	-714	-662	-662
Long-term incentive programme	17	16	38
<b>Amount at end of period</b>	<b>8,057</b>	<b>7,890</b>	<b>8,267</b>
Equity/assets ratio	32.9%	33.5%	34.0%

## Consolidated cash flow statement, summary

Amounts in SEK MILLION	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Jul 2023 –Jun 2024
<b>Cash flow from operating activities</b>						
Profit/loss before tax	304	383	560	734	1,578	1,404
Adjustments for non-cash items	165	73	345	179	457	623
Income taxes paid	-66	-71	-128	-131	-230	-227
<b>Cash flow from operating activities before changes in working capital</b>	<b>403</b>	<b>385</b>	<b>777</b>	<b>782</b>	<b>1,805</b>	<b>1,800</b>
<b>Cash flow from changes in working capital</b>						
Change in inventories	-2	-5	0	-2	25	27
Change in trade receivables and other operating receivables	81	-465	164	-860	-857	168
Change in trade payables and other operating liabilities	66	219	5	274	444	175
<b>Cash flow from operating activities</b>	<b>548</b>	<b>134</b>	<b>947</b>	<b>193</b>	<b>1,417</b>	<b>2,171</b>
<b>Investing activities</b>						
Acquisitions of subsidiaries and businesses	-219	-142	-351	-275	-505	-581
Other	-17	-35	-26	-57	-113	-82
<b>Cash flow from investing activities</b>	<b>-236</b>	<b>-176</b>	<b>-377</b>	<b>-333</b>	<b>-618</b>	<b>-663</b>
<b>Financing activities</b>						
Dividends received	–	–	–	1	1	–
Net change in borrowing	469	618	301	676	201	-175
Repayment of lease liabilities	-131	-117	-266	-232	-539	-573
Dividend paid	-714	-662	-714	-662	-662	-714
<b>Cash flow from financing activities</b>	<b>-377</b>	<b>-161</b>	<b>-679</b>	<b>-217</b>	<b>-999</b>	<b>-1,462</b>
<b>Cash flow for the period</b>	<b>-64</b>	<b>-203</b>	<b>-110</b>	<b>-356</b>	<b>-200</b>	<b>46</b>
Cash and cash equivalents at start of period	986	1,095	1,046	1,308	1,308	879
Translation difference on cash and cash equivalents	15	-14	-1	-74	-62	11
<b>Cash and cash equivalents at end of period</b>	<b>936</b>	<b>879</b>	<b>936</b>	<b>879</b>	<b>1,046</b>	<b>936</b>

## Parent company income statement, summary

Amounts in SEK MILLION	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Net sales	70	71	132	130	263
Sales costs and administrative expenses	-90	-79	-139	-124	-283
Operating profit/loss	-20	-8	-6	6	-20
Net financial items	-36	-24	-78	-51	-133
Profit/loss after net financial items	-56	-31	-84	-44	-153
Net Group contributions	–	0	–	0	608
Appropriations	–	–	–	–	-16
Profit/loss before tax	-56	-32	-84	-45	440
Tax	–	0	–	0	-109
Profit/loss for the period	-56	-32	-84	-45	331

## Parent company balance sheet, summary

Amounts in SEK MILLION	30/06/2024	30/06/2023	31/12/2023
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	2	2	2
Deferred tax asset	0	0	0
<b>Total non-current assets</b>	<b>7,344</b>	<b>7,343</b>	<b>7,344</b>
Receivables from Group companies	2,020	2,019	2,589
Current receivables	115	111	51
<b>Total current receivables</b>	<b>2,135</b>	<b>2,131</b>	<b>2,640</b>
Cash and bank balances	663	618	686
<b>Total current assets</b>	<b>2,798</b>	<b>2,749</b>	<b>3,325</b>
<b>Total assets</b>	<b>10,141</b>	<b>10,092</b>	<b>10,669</b>
Restricted equity	4	4	4
Non-restricted equity	2,914	3,298	3,695
<b>Equity</b>	<b>2,918</b>	<b>3,302</b>	<b>3,699</b>
Untaxed reserves	703	687	703
Liabilities to credit institutions	500	500	500
Provisions	6	5	5
<b>Total non-current liabilities</b>	<b>506</b>	<b>505</b>	<b>505</b>
Short-term loans	1,564	1,739	1,263
Liabilities to Group companies	4,408	3,816	4,450
Current liabilities	44	44	48
<b>Total current liabilities</b>	<b>6,015</b>	<b>5,598</b>	<b>5,762</b>
<b>Total equity and liabilities</b>	<b>10,141</b>	<b>10,092</b>	<b>10,669</b>
Of which interest-bearing liabilities	2,064	2,239	1,763



## Quarterly data

	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022	Jul–Sep 2022
<b>INCOME STATEMENT</b>								
Net sales	7,694	7,275	8,106	6,583	7,306	7,429	7,945	6,097
Production costs	-6,643	-6,295	-6,741	-5,642	-6,228	-6,416	-6,618	-5,215
<b>Gross profit/loss</b>	<b>1,051</b>	<b>981</b>	<b>1,365</b>	<b>941</b>	<b>1,078</b>	<b>1,013</b>	<b>1,328</b>	<b>882</b>
Sales costs and administrative expenses	-708	-687	-769	-589	-671	-643	-656	-527
<b>Operating profit/loss</b>	<b>343</b>	<b>294</b>	<b>596</b>	<b>352</b>	<b>407</b>	<b>370</b>	<b>672</b>	<b>356</b>
Net financial items	-39	-38	-71	-34	-23	-19	-32	-14
<b>Profit/loss after financial items</b>	<b>304</b>	<b>256</b>	<b>526</b>	<b>318</b>	<b>383</b>	<b>350</b>	<b>640</b>	<b>342</b>
Tax	-64	-54	-113	-67	-81	-74	-139	-72
<b>Profit/loss for the period</b>	<b>240</b>	<b>202</b>	<b>413</b>	<b>251</b>	<b>302</b>	<b>276</b>	<b>501</b>	<b>270</b>
<b>BALANCE SHEET</b>								
	30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023	31/12/2022	30/09/2022
Goodwill	11,305	11,144	11,000	10,663	10,704	10,488	10,439	10,287
Other non-current assets	1,822	1,902	1,915	1,702	1,580	1,450	1,421	1,348
Current assets	10,428	10,458	10,371	11,065	10,375	9,711	9,303	9,208
Cash and cash equivalents	936	986	1,046	672	879	1,095	1,308	1,080
<b>Total assets</b>	<b>24,492</b>	<b>24,489</b>	<b>24,333</b>	<b>24,102</b>	<b>23,538</b>	<b>22,744</b>	<b>22,472</b>	<b>21,924</b>
Equity	8,057	8,549	8,267	8,116	7,890	8,180	7,936	7,260
Borrowings	500	500	500	500	500	500	500	500
Non-current liabilities	2,262	2,306	2,302	1,983	1,914	1,861	1,845	1,734
Current liabilities	13,673	13,135	13,264	13,503	13,233	12,203	12,191	12,430
<b>Total equity and liabilities</b>	<b>24,492</b>	<b>24,489</b>	<b>24,333</b>	<b>24,102</b>	<b>23,538</b>	<b>22,744</b>	<b>22,472</b>	<b>21,924</b>
<b>CASH FLOW</b>								
	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022	Jul–Sep 2022
Cash flow from operating activities	548	399	1,435	-212	134	60	1,110	78
Cash flow from investing activities	-236	-141	-195	-91	-176	-157	-130	-259
Cash flow from financing activities	-377	-303	-849	67	-161	-56	-761	192
<b>Cash flow for the period</b>	<b>-64</b>	<b>-45</b>	<b>391</b>	<b>-235</b>	<b>-203</b>	<b>-153</b>	<b>219</b>	<b>11</b>
<b>KEY INDICATORS</b>								
	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022	Jul–Sep 2022
Operating margin (EBIT), %	4.5	4.0	7.4	5.3	5.6	5.0	8.5	5.8
EBITA margin, %	4.5	4.0	7.4	5.4	5.6	5.0	8.4	5.9
Return on equity, %	13.3	13.9	15.2	16.6	16.8	16.5	16.9	17.6
Net debt	-2,518	-2,071	-2,193	-3,036	-2,512	-1,588	-1,304	-2,144
Net debt/EBITDA	1.1	0.9	0.9	1.3	1.1	0.7	0.6	1.0
Cash conversion, %	112	90	73	57	69	70	87	88
Interest coverage, multiple	7.7	7.1	9.3	7.6	11.4	14.7	24.4	20.5
Equity/assets ratio, %	32.9	34.9	34.0	33.7	33.5	36.0	35.3	33.1
Order intake	7,462	7,915	8,544	6,539	7,428	6,844	6,816	5,900
Order backlog	17,559	17,835	17,000	16,459	16,597	16,243	16,881	17,895
Average number of employees	13,907	13,925	13,833	13,834	13,741	13,471	13,078	12,864
Administrative expenses as % of sales	9.2	9.4	9.5	8.9	9.2	8.7	8.3	8.6
Working capital as % of sales	-2.7	-2.3	-2.5	0.9	-1.3	-2.1	-3.8	-3.5
Basic earnings per share, SEK	1.16	0.98	2.03	1.21	1.45	1.32	2.43	1.29
Diluted earnings per share, SEK	1.16	0.98	2.03	1.21	1.45	1.32	2.42	1.29
Equity per share, SEK	39.26	41.69	40.32	39.56	38.46	39.92	38.76	35.47
Share price at balance sheet date, SEK	78.60	93.90	81.05	80.60	103.60	116.80	111.40	91.70

## 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	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
<b>Interest-bearing liabilities</b>								
Long-term loans	-500	-500	-500	-500	-500	-500	-500	-500
Short-term loans	-1,564	-1,095	-1,263	-1,935	-1,739	-1,121	-1,063	-1,710
Lease liability	-1,390	-1,461	-1,476	-1,272	-1,152	-1,062	-1,050	-1,014
<b>Total interest-bearing liabilities</b>	<b>-3,454</b>	<b>-3,056</b>	<b>-3,239</b>	<b>-3,707</b>	<b>-3,391</b>	<b>-2,683</b>	<b>-2,613</b>	<b>-3,224</b>
<b>Net debt</b>								
Interest-bearing liabilities	-3,454	-3,056	-3,239	-3,707	-3,391	-2,683	-2,613	-3,224
Cash and cash equivalents	936	986	1,046	672	879	1,095	1,308	1,080
<b>Total net debt</b>	<b>-2,518</b>	<b>-2,071</b>	<b>-2,193</b>	<b>-3,036</b>	<b>-2,512</b>	<b>-1,588</b>	<b>-1,304</b>	<b>-2,144</b>
<b>EBITA</b>								
Operating profit, EBIT	343	294	596	352	407	370	672	356
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	0	-3	1
<b>EBITA</b>	<b>343</b>	<b>294</b>	<b>597</b>	<b>352</b>	<b>407</b>	<b>370</b>	<b>669</b>	<b>357</b>
<b>EBITDA</b>								
Operating profit, EBIT	343	294	596	352	407	370	672	356
Depreciation/amortisation and write downs	152	152	196	145	129	126	122	122
<b>EBITDA</b>	<b>495</b>	<b>446</b>	<b>793</b>	<b>498</b>	<b>536</b>	<b>495</b>	<b>794</b>	<b>477</b>
<b>Working capital</b>								
Current assets	11,364	11,444	11,417	11,737	11,254	10,807	10,611	10,288
Cash and cash equivalents	-936	-986	-1,046	-672	-879	-1,095	-1,308	-1,080
Current liabilities	-13,673	-13,135	-13,264	-13,503	-13,233	-12,203	-12,191	-12,430
Lease, current liability	467	482	475	428	406	386	384	359
Short-term loans	1,564	1,095	1,263	1,935	1,739	1,121	1,063	1,710
Provisions	424	433	420	327	333	394	434	282
<b>Total working capital</b>	<b>-790</b>	<b>-666</b>	<b>-736</b>	<b>253</b>	<b>-380</b>	<b>-591</b>	<b>-1,007</b>	<b>-870</b>
<b>Interest coverage ratio</b>								
Profit/loss before tax	304	256	526	318	383	350	640	342
Interest expenses	45	42	63	49	37	26	27	18
<b>Total</b>	<b>349</b>	<b>298</b>	<b>589</b>	<b>367</b>	<b>420</b>	<b>376</b>	<b>667</b>	<b>360</b>
Interest expenses	45	42	63	49	37	26	27	18
<b>Interest coverage, multiple</b>	<b>7.7</b>	<b>7.1</b>	<b>9.3</b>	<b>7.6</b>	<b>11.4</b>	<b>14.7</b>	<b>24.4</b>	<b>20.5</b>
<b>Cash conversion</b>								
Cash flow from operating activities, 12 months	2,171	1,756	1,417	1,092	1,382	1,310	1,592	1,597
Income taxes paid	227	232	242	261	251	326	359	339
Net interest income	181	165	147	108	89	77	64	51
Investments in machinery and equipment	-82	-99	-113	-137	-141	-136	-142	-141
Adjusted cash flow from operating activities, 12 months	2,497	2,054	1,693	1,324	1,581	1,577	1,874	1,846
EBITDA, 12 months	2,231	2,272	2,321	2,323	2,303	2,254	2,165	2,107
<b>Cash conversion, %</b>	<b>112</b>	<b>90</b>	<b>73</b>	<b>57</b>	<b>69</b>	<b>70</b>	<b>87</b>	<b>88</b>

# 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 400 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	Apr-Jun 2024	Distribution	Apr-Jun 2023	Distribution	Apr-Jun 2024	Distribution	Jan-Jun 2023	Distribution	Jan-Dec 2023	Distribution
Sweden	3,710	48%	3,690	51%	7,184	48%	7,314	50%	14,414	49%
Norway	1,619	21%	1,330	18%	3,240	22%	2,917	20%	5,932	20%
Denmark	1,749	23%	1,747	24%	3,382	22%	3,429	23%	6,935	23%
Finland	647	8%	553	7%	1,220	8%	1,107	7%	2,245	8%
Group-wide and eliminations	-31		-14		-56		-32		-103	
<b>Total</b>	<b>7,694</b>		<b>7,306</b>		<b>14,969</b>		<b>14,734</b>		<b>29,423</b>	

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

Amounts in SEK million	Apr-Jun 2024	EBITA margin	Apr-Jun 2023	EBITA margin	Apr-Jun 2024	EBITA margin	Apr-Jun 2023	EBITA margin	Jan-Dec 2023	EBITA margin
Sweden	221	6.0%	248	6.7%	393	5.5%	446	6.1%	1,106	7.7%
Norway	92	5.7%	75	5.7%	171	5.3%	152	5.2%	320	5.4%
Denmark	2	0.1%	71	4.0%	19	0.5%	139	4.0%	198	2.9%
Finland	30	4.7%	16	3.0%	38	3.1%	37	3.3%	87	3.9%
Group-wide and eliminations	-3		-3		16		4		14	
<b>EBITA</b>	<b>343</b>	<b>4.5%</b>	<b>407</b>	<b>5.6%</b>	<b>637</b>	<b>4.3%</b>	<b>777</b>	<b>5.3%</b>	<b>1,726</b>	<b>5.9%</b>
Depreciation and amortisation of intangible assets	0		0		0		-1		-1	
Net financial items	-39		-23		-76		-43		-147	
<b>Profit/loss before tax (EBT)</b>	<b>304</b>		<b>383</b>		<b>560</b>		<b>734</b>		<b>1,578</b>	



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

## Distribution of revenues by category

Amounts in SEK million	Apr–Jun 2024			Apr–Jun 2023		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,768	1,943	3,710	1,850	1,839	3,690
Norway	873	746	1,619	690	640	1,330
Denmark	781	968	1,749	659	1,088	1,747
Finland	208	439	647	171	382	553
Eliminations	-10	-21	-31	-4	-10	-14
<b>Group</b>	<b>3,620</b>	<b>4,074</b>	<b>7,694</b>	<b>3,366</b>	<b>3,939</b>	<b>7,306</b>

Amounts in SEK million	Jan–Jun 2024			Jan–Jun 2023		
	Service	Installation	Total	Service	Installation	Total
Sweden	3,482	3,701	7,184	3,680	3,634	7,314
Norway	1,728	1,512	3,240	1,478	1,439	2,917
Denmark	1,497	1,885	3,382	1,343	2,086	3,429
Finland	360	860	1,220	340	767	1,107
Eliminations	-16	-41	-56	-8	-24	-32
<b>Group</b>	<b>7,052</b>	<b>7,918</b>	<b>14,969</b>	<b>6,832</b>	<b>7,902</b>	<b>14,734</b>

Average number of employees	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Sweden	6,348	6,488	6,383
Norway	3,535	3,144	3,343
Denmark	2,902	3,115	3,086
Finland	909	820	850
Group-wide	214	174	172
<b>Total</b>	<b>13,907</b>	<b>13,741</b>	<b>13,833</b>

## NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January – June:

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
Nykysätkö Oy and Nykyrakennus Oy	Finland	Electrics	Asset/liab.	May	–	11	40
Carlghrens 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
EI-Installation-Automatik i Söderhamn AB	Sweden	Elec. service	Company	June	100%	18	24

### 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 71 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	4
Trade receivables*	68
Income accrued but not invoiced	34
Other current assets	23
Cash and cash equivalents	42
Non-current liabilities	-1
Trade payables	-24
Income invoiced but not accrued	-20
Other current liabilities	-41
Net identifiable assets and liabilities	83
<b>Consolidated goodwill</b>	<b>208</b>
<b>Consideration</b>	<b>292</b>
Consideration recognised as a liability**	89
Cash consideration paid	203
Cash and cash equivalents, acquired	42
<b>Net effect on cash and cash equivalents</b>	<b>161</b>

\* There are no material write downs of trade receivables.

\*\* Of the total consideration recognised as a liability in the period, SEK 71 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.

The Board and the Chief Executive Officer hereby confirm that the report gives a true and fair overview of the development of the parent company's and Group's activities, and their financial position and earnings, and describes significant risks and uncertainties faced by the parent company and the companies that make up the Group.

Stockholm, 12 July 2024  
Bravida Holding AB

**Fredrik Arp**  
Chairman

**Jan Johansson**  
Member of the Board

**Tero Kiviniemi**  
Member of the Board

**Marie Nygren**  
Member of the Board

**Staffan Pålsson**  
Member of the Board

**Karin Stålhandske**  
Member of the Board

**Cecilia Daun Wennborg**  
Member of the Board

**Mattias Johansson**  
CEO and Group President

**Jan Ericson**  
Employee representative

**Geir Gjestad**  
Employee representative

**Christoffer Lindal Strand**  
Employee representative

**Örnulf Thorsen**  
Employee representative

## 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 12 July 2024.

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.

### For further information, please contact:

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Telephone: +46 8 695 20 07

### Financial reporting dates

Interim Report July–September 2024	22 October 2024
Interim Report October–December 2024	11 February 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<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

### 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 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.



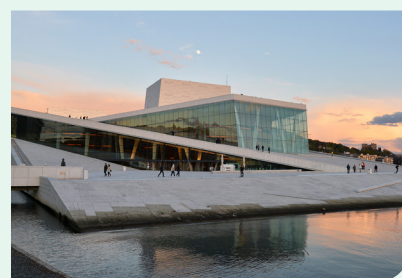
## Our offering

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.

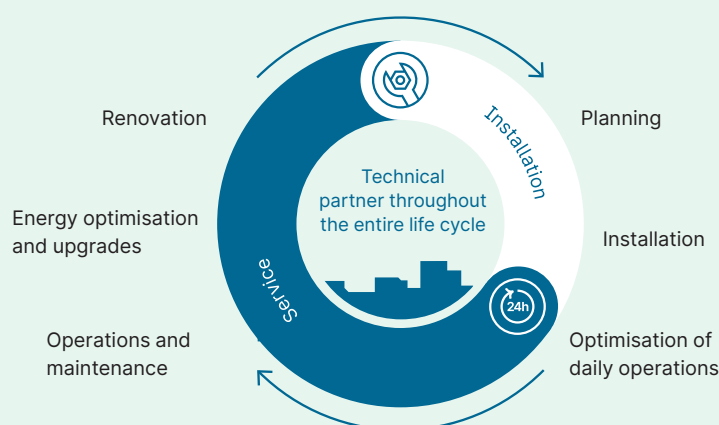


## Our locations

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 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

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.

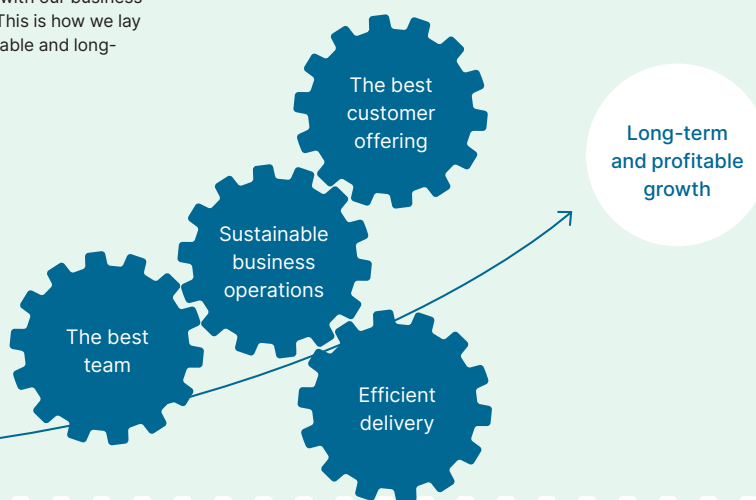
### Long-term and profitable growth

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.



## The Bravida Way

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

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