



Interim Report

July–September 2025

July–September 2025

- Net sales decreased by 2 percent, to SEK 6,433 (6,575) million
- The order backlog decreased by 1 percent, to SEK 16,381 (16,610) million
- EBITA increased by 17 percent, to SEK 342 (294) million
- The EBITA margin increased to 5.3 (4.5) percent
- Profit after tax increased by 22 percent, to SEK 245 (200) million
- Cash flow from operating activities was SEK -111 (193) million
- Net debt amounted to SEK -3,469 (-2,579) million
- One acquisition was completed during the quarter, adding annual sales of SEK 45 million
- Basic and diluted earnings per share increased by 24 percent, to SEK 1.19 (0.96)

January–September 2025

- Net sales decreased by 6 percent, to SEK 20,295 (21,545) million
- EBITA increased by 10 percent, to SEK 1,027 (930) million
- The EBITA margin increased to 5.1 (4.3) percent
- Profit after tax increased by 16 percent, to SEK 742 (642) million
- Cash flow from operating activities was SEK 292 (1,140) million
- Two acquisitions were completed during the period, adding annual sales of SEK 391 million
- Basic and diluted earnings per share increased by 16 percent, to SEK 3.61 (3.10)

Amounts in SEK million	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024	Oct 2024 – Sep 2025
Net sales	6,433	6,575	20,295	21,545	29,653	28,403
Operating profit (EBIT)	342	293	1,027	930	1,534	1,631
Operating margin (EBIT), %	5.3	4.5	5.1	4.3	5.2	5.7
EBITA	342	294	1,027	930	1,534	1,631
EBITA margin, %	5.3	4.5	5.1	4.3	5.2	5.7
Profit/loss after tax	245	200	742	642	1,065	1,165
Cash flow from operating activities	-111	193	292	1,140	1,896	1,048
Cash conversion, % 12 m	63	134	63	134	105	63
Net debt/EBITDA, 12 m	1.5	1.2	1.5	1.2	1.0	1.5
Order intake	5,997	5,724	21,929	21,101	27,428	28,256
Order backlog	16,381	16,610	16,381	16,610	14,929	16,381

Improved EBITA margin in a challenging market

Despite an increase in activity, with more enquiries being made and interesting discussions being conducted during the quarter, we continue to experience a challenging market with few signs of imminent change. We have, nevertheless, been able to improve the EBITA margin, mainly due to a significant increase in earnings in Denmark. Our order backlog remains stable. Cash flow remains weak due to work performed that has not yet been possible to invoice pursuant to contractual terms.

Net sales and EBITA

Our strategy of restrictive project selection, with a focus on margins, has resulted in lower sales. This is a deliberate prioritisation on our part to ensure a good balance between profitability and exposure to risk.

This strategy, along with efficient production, has helped us improve our margins and earnings, despite the current market situation and the weak economic conditions. However, this is not sufficiently satisfactory, and my ambition is to improve further through better cost control and better utilisation of our economies of scale. EBITA increased as a result of a significant improvement in earnings in Denmark, and the EBITA margin amounted to 5.3 (4.5) percent.

The order intake increased by 5 percent during the quarter, and the order backlog remained stable and of good quality as a result of our stringent project selection approach, combined with careful customer selection and risk assessment.

Our markets

The market situation in **Sweden** remains challenging but has major geographical differences. Sales decreased, and the project mix shifted towards a higher proportion of installation projects with a slightly lower margin. This had a negative impact on the EBITA margin. A review of the Swedish organisation is currently underway to clarify the governance structure and improve efficiency.

The trend in **Denmark** continues to be positive, despite the challenging market. Profitability improved significantly during the quarter, in line with my previously communicated expectations. I expect the profitability to continue to improve during the coming quarters as well, because we have better margins in new orders, and sales from old loss-making projects are gradually decreasing. I expect the EBITA margin for 2025 to end up close to 5 percent.

Sales decreased by 10 percent in **Norway**. Despite this decrease, the margin stabilised due to having a sales mix with a high proportion of service projects. The project market remains challenging, so it is important that we continue to adhere to our strategy of margin before volume.

In **Finland**, the market remains challenging and characterised by geographical differences. Profitability has decreased due to significantly lower sales and write downs in certain branches. I expect sales and profitability to increase in the Finnish operations during the coming quarters. The order backlog increased during the quarter, displaying a good margin. At the same time, organisational measures have been implemented to adapt the operations to the current local market situation.

Cash flow and net debt

The cash flow from operating activities and cash conversion decreased during the quarter, which resulted in an increase in our net debt. This is primarily due to increased accrued revenues in some large projects that will be invoiced on a ongoing basis in accordance with agreements.



Acquisitions

During the quarter, we completed one acquisition, which added annual sales of approximately SEK 45 million. The two companies that we have acquired so far in 2025 will add annual sales of approximately SEK 391 million to Bravida.

We are continuously involved in interesting acquisition discussions, but such transactions are currently taking longer to complete due to the market uncertainty. It is important for Bravida that the companies we acquire add value right from the start.

Sustainability

Our pursuit of sustainability is a long-term focus and includes being a safe and reliable employer. I am very proud that our continuous hard work to reduce workplace injuries is paying off. The LTIFR improved further during the quarter, to 5.0, which is better than our current target of 5.5. Our sustainability efforts also include reducing our climate footprint. The electrification of our vehicle fleet has reduced emissions from our vehicles by 15 percent over the last 12 months. Compared to 2020, emissions in relation to sales have decreased by no less than 42 percent.

Outlook

Looking ahead, my assessment is that market conditions will remain challenging well into 2026, although with geographical differences. During the last quarter, I have not experienced any change in the overall market situation. The external forecasts we receive point to an improved market, yet I do not see this being reflected in either our order intake or our order backlog. While demand for services is likely to remain stable, demand for installation is much more difficult to predict. There are geographical differences, and the demand for different types of installation work varies. I expect the installation volume to improve, due to an increase in the demand for renovations, infrastructure investments, electrification and defence installations. The current price pressure will probably continue until demand increases.

At Bravida, we continuously strive to adapt our costs and organisational structure to the current market situation and to utilise our economies of scale. Strict project and customer selection, as well as risk assessment and efficient production, are key aspects in terms of improving our profitability. We are making great progress and Bravida will develop to emerge from the current recession as a much stronger company than when we entered it.

Mattias Johansson,
Stockholm, October 2025

Consolidated earnings overview

Nordic market outlook

The market forecasts provided below for service and installation in the Nordic market for the technical areas of electricity, heating, plumbing and ventilation are a summary of the forecasts published by third parties. Installation and service within industry and facilities are not included.

The service and maintenance sales volume in the Nordic market remains stable, and third-party forecasts predict continued volume improvements in 2025, 2026 and 2027, with annual growth of around 1 percent.

Installation volumes decreased significantly in Bravida's Nordic markets in the years 2023–2024. The forecast for the volume in 2025 indicates a stabilisation with a slight increase. For 2026, forecasts are suggesting volume growth of around 7 percent. For 2027, forecasts indicate an increase in installation volume of around 4 percent. However, there are significant geographical differences.

Net sales

July–September

Net sales decreased by 2.2 percent, to SEK 6,433 (6,575) million. Organic growth was negative, at around -3.0 percent, acquisitions increased net sales by around 2.5 percent and currency effects had a negative impact of approximately -1.6 percent. Net sales increased in Denmark but decreased in the other countries. Net installation sales were unchanged and net service sales decreased by 4 percent, compared to the same quarter in the previous year. The service area accounted for 48 (49) percent of total net sales.

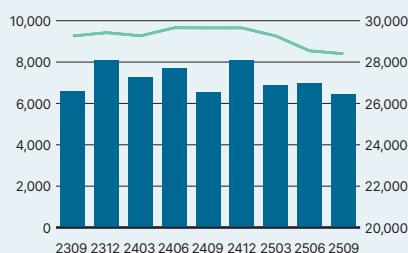
The order intake increased by 5 percent, to SEK 5,997 (5,724) million. The order intake increased in Sweden and Finland and was lower in Denmark and Norway compared to the third quarter in the previous year. The order backlog was 1 percent lower than in the same quarter in the previous year, amounting to SEK 16,381 (16,610) million. The order backlog decreased by SEK 473 million during the quarter. The order backlog only includes installation projects.

January–September

Net sales decreased by 5.8 percent, to SEK 20,295 (21,545) million. Organic growth was negative, at around -5.9 percent, acquisitions increased net sales by around 1.7 percent and currency effects had a negative impact of approximately -1.7 percent. Net sales increased in Denmark but decreased in the other countries. Net installation sales decreased by 7 percent and net service sales decreased by 4 percent compared to the same period in the previous year. The service area accounted for 49 (48) percent of total net sales.

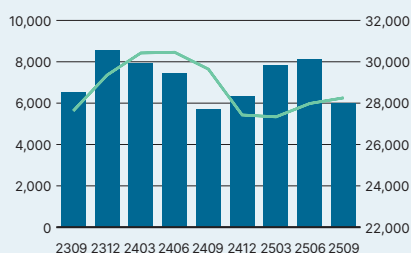
The order intake increased by 4 percent, to SEK 21,929 (21,101) million. The order intake increased in Norway, Denmark and Finland. The order backlog increased by SEK 1,452 million during the period.

Net sales (SEK million)



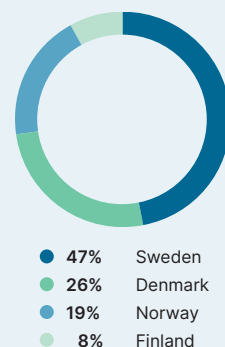
■ Net sales by quarter
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, 2025



Earnings

July–September

The operating profit increased to SEK 342 (293) million. EBITA increased by 17 percent, to SEK 342 (294) million. EBITA increased in Denmark but decreased in the other countries. The EBITA margin improved, amounting to 5.3 (4.5) percent. The EBITA margin increased in Denmark but decreased in Finland and Sweden, and was unchanged in Norway. Group-wide earnings were SEK -4 (1) million.

Net financial items amounted to SEK -31 (-41) million. Profit after financial items was SEK 311 (253) million. Profit after tax was SEK 245 (200) million. Basic and diluted earnings per share increased by 24 percent, to SEK 1.19 (0.96).

January–September

The operating profit was SEK 1,027 (930) million. EBITA increased by 10 percent, to SEK 1,027 (930) million. EBITA increased in Denmark but decreased in the other countries. The EBITA margin improved, amounting to 5.1 (4.3) percent. The EBITA margin increased in Norway and Denmark, was unchanged in Sweden and decreased in Finland. Group-wide earnings were SEK 1 (17) million.

Net financial items totalled SEK -84 (-117) million, with the lower net financial items mainly being due to lower interest rates on borrowings. Profit after financial items was SEK 943 (813) million. Profit after tax was SEK 742 (642) million. Basic and diluted earnings per share increased by 16 percent, to SEK 3.61 (3.10).

Depreciation

Depreciation during the quarter totalled SEK -154 (-158) million, of which SEK -137 (-138) million related to depreciation of right-of-use assets. Depreciation in the January–September period totalled SEK -467 (-463) million, of which SEK -417 (-410) million related to depreciation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -67 (-53) million. Profit before tax was SEK 311 (253) million. Tax paid totalled SEK -81 (-71) million. The tax expense for the January–September period was SEK -201 (-171) million. Profit before tax was SEK 943 (813) million. Tax paid totalled SEK -333 (-199) million.

Cash flow

July–September

Cash flow from operating activities was SEK -111 (193) million. Changes in working capital amounted to SEK -529 (-160) million. The negative change in working capital was caused mainly by an increase in trade receivables, the net change in contract assets and contract liabilities as well as a decrease in accrued expenses. Increased trade payables had a positive impact on working capital.

Cash flow from investing activities was SEK -130 (-108) million, of which payments regarding acquisitions of subsidiaries and operations amounted to SEK -85 (-97) million.

Cash flow from financing activities was SEK 530 (218) million. Cash flow for the quarter was SEK 289 (303) million. 12-month cash conversion decreased and was 63 (134) percent.

January–September

Cash flow from operating activities was SEK 292 (1,140) million. Changes in working capital amounted to SEK -847 (9) million. The negative change in working capital was caused mainly by an increase in contract assets and a decrease in contract liabilities as well as a decrease in accrued expenses. A decrease in trade receivables had a positive impact on the working capital.

Cash flow from investing activities was SEK -324 (-485) million, of which payments regarding acquisitions of subsidiaries and operations decreased, to SEK -204 (-448) million.

Cash flow from financing activities was SEK -227 (-462) million, including dividends of -767 (-714) million. Cash flow for the period was SEK -259 (193) million.

Acquisitions

A total of one acquisition was completed during the quarter, adding annual sales of approximately SEK 45 million. A total of two acquisitions were completed in the period, adding annual sales of approximately SEK 391 million. For further information, see Note 3.

Financial position

Net debt was SEK -3,469 (-2,579) million, which corresponds to a capital structure ratio (net debt/EBITDA) of 1.5 (1.2). Consolidated cash and cash equivalents were SEK 616 (1,205) million. Interest bearing liabilities amounted to SEK -4,085 (-3,784) million, with this including SEK -1,541 (-1,213) million relating to commercial papers and SEK -1,394 (-1,369) million relating to leasing. Total credit facilities were SEK 2,500 (2,500) million, of which SEK 2,100 (2,500) million was unused on 30 September. At the end of the period, equity totalled SEK 8,701 (8,193) million. The equity/assets ratio was 36.2 (33.0) percent.

Net sales and growth

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	6,433	6,575	20,295	21,545	29,653
Change	-142	-7	-1,249	228	230
Total growth, %	-2	0	-6	1	1
Of which					
Organic growth, %	-3	-3	-6	-3	-3
Acquisition-based growth, %	3	5	2	5	5
Currency effects, %	-2	-2	-2	-1	-1

Employees

The average number of employees decreased by 4.6 percent, to 13,238 (13,883), mainly due to local adjustments made in response to the current market situation.

Parent company

Revenues for the quarter were SEK 56 (58) million and earnings after net financial items were SEK -26 (-41) million. Revenues for the January–September period were SEK 180 (191) million and earnings after net financial items were SEK -102 (-125) million.

Shareholder information

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

The share price on 30 September was SEK 91.75, which corresponds to a market capitalisation of SEK 18,770 million based on the number of ordinary shares. Total shareholder return over the past 12 months was 24.9 percent. The share capital totals SEK 4 million, divided among 206,356,598 shares, of which 204,578,271 are ordinary shares and 1,778,327 are class C shares, which are held by Bravida Holding AB. Ordinary shares entitle holders to one vote and a dividend payment, while class C shares entitle holders to one-tenth of a vote and no dividend.

Significant risks

Changes in market conditions, financial concerns 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 relate to day-to-day operations such as tendering, price risks, capacity utilisation and revenue recognition. The 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 monitoring 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 occurring during the period

Bravida signed a new loan agreement with Swedish Export Credit Corporation for SEK 750 million on 22 August. This loan replaced the previous loan of SEK 500 million.

Events since the end of the period

In October, Nitek AS, which operates in ventilation, was acquired in Norway. The company has sales of approximately SEK 48 million and has 17 employees.

In October, Elpalko AB, which operates in automation, was acquired in Sweden. The company has sales of approximately SEK 15 million and has 4 employees.

Financial and sustainability targets

Financial targets	Outcome 30/09/2025	Outcome 30/09/2024	Outcome 31/12/2024	Target
Sales growth, 12 m	-4.3%	1%	1%	> 5%
EBITA margin, 12 m	5.3%	5.1%	5.2%	> 7%
Cash conversion, 12 m	63%	134%	105%	> 100%
Net debt/EBITDA, 12 m	1.5 times	1.2 times	1.0 times	< 2.5 times
Dividend	73%	58%	73%	> 50%

Sustainability targets	Outcome 30/09/2025	Outcome 30/09/2024	Outcome 31/12/2024	Target
LTIFR, 12 m	5.0	5.9	5.9	< 5.5 target 2024
Change in CO ₂ e emissions, vehicles ¹⁾ , 12 months	-21.6%	-8.3%	-10.0%	30% decrease by 2025 (compared to 2020)
Change in CO ₂ e emissions, vehicles ¹⁾ , 12 m compared to previous year	-14.5%	-13.5%	-14.0%	KPI to compare development from previous year
% change in tonnes of CO ₂ e vehicles/net sales, rolling 12 months	-42%	-35%	-36%	KPI to compare development in relation to net sales (compared to 2020)
Tonnes of CO ₂ e vehicles/net sales SEK million, 12 months	0.60	0.68	0.66	n/a

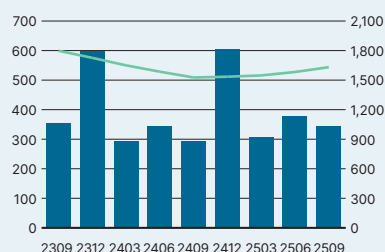
1) Accounts for the most significant part of Bravida's total CO₂e emissions according to Scopes 1 & 3 (category 3).

Reported occupational injuries resulting in one or more days of sick leave decreased, with the figure better than the target, as the LTIFR was 5.0 (5.9) for the Group. The LTIFR was 4.0 (4.9) in Sweden, 2.5 (1.0) in Norway, 10.3 (11.1) in Denmark and 6.7 (16.4) in Finland.

Of the Group's total fleet of around 8,500 vehicles, the share of electric vehicles is 42 percent.

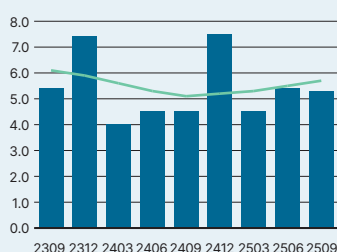
The change in CO₂e vehicles in relation to net sales in 2025 compared to 2020 was a decrease of -42 percent.

EBITA (SEK million)



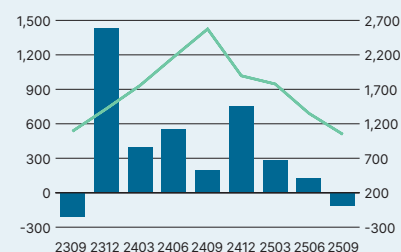
■ EBITA by quarter
— EBITA, rolling 12 months

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 decreased by 7 percent, to SEK 2,878 (3,080) million. Net installation sales decreased by 3 percent and net service sales decreased by 11 percent. The service area accounted for 45 (48) percent of total net sales. Organic growth was -11 percent, with acquisitions increasing net sales by 4 percent.

EBITA decreased by 11 percent, to SEK 172 (193) million. The EBITA margin decreased to 6.0 (6.3) percent.

January–September

Net sales decreased by 7 percent, to SEK 9,520 (10,264) million. Net service sales decreased by 9 percent and net installation sales decreased by 6 percent. The service area accounted for 47 (48) percent of total net sales. Organic growth was -9 percent, with acquisitions increasing net sales by 2 percent.

EBITA decreased by 8 percent, to SEK 542 (586) million. The EBITA margin was unchanged, at 5.7 percent.

Order intake and order backlog

July–September

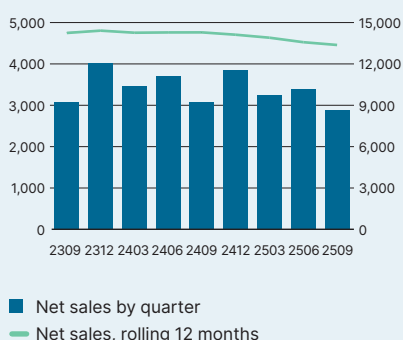
The order intake increased by 33 percent, to SEK 2,925 (2,204) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog

at the end of the quarter was 9 percent lower than at the same time in the previous year, amounting to SEK 8,350 (9,145) million. The order backlog increased by SEK 47 million during the quarter.

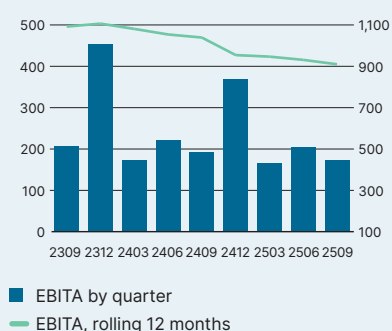
January–September

The order intake decreased by 2 percent, to SEK 9,729 (9,912) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog increased by SEK 209 million in the period.

Net sales (SEK million)



EBITA (SEK million)



Operations in Sweden

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct 2024 – Sep 2025
Net sales	2,878	3,080	9,520	10,264	14,118	13,374
Total growth, %	-7	0	-7	-1	-2	
Organic growth, %	-11	-3	-9	-4	-5	
Acquisition-based growth, %	4	3	2	3	3	
EBITA	172	193	542	586	954	910
EBITA margin, %	6.0	6.3	5.7	5.7	6.8	6.8
Order intake	2,925	2,204	9,729	9,912	12,761	12,578
Order backlog	8,350	9,145	8,350	9,145	8,141	8,350
Average number of employees	5,704	6,309	5,704	6,309	6,243	5,638



Photo: Bravida

Technical competence for the historic relocation of Kiruna Church

Bravida Sweden was commissioned by LKAB to be a turnkey contractor for all technology relating to the relocation of Kiruna Church, which was carried out in August.

The project, which is the largest Bravida has undertaken in a cultural heritage environment, began in the spring with the dismantling of the lighting, HVAC and pipework systems, as well as other technical installations. The installation of security systems, heating, plumbing, ventilation and electricity is scheduled for February 2026, and the aim is to renovate and reuse existing components to the greatest extent possible.

Operations in Denmark

Net sales and earnings

July–September

Net sales increased by 20 percent, to SEK 1,910 (1,595) million. Net service sales increased by 15 percent and net installation sales increased by 24 percent. The service area accounted for 45 (47) percent of total net sales. Organic growth was 23 percent, and currency effects had an impact of -3 percent.

EBITA increased significantly, to SEK 105 (-7) million, and the EBITA margin was 5.5 (-0.4) percent. The positive earnings trend is due to improved profitability in both the installation and service areas.

January–September

Net sales increased by 8 percent, to SEK 5,382 (4,977) million. Net service sales increased by 11 percent and net installation sales increased by 6 percent. The service area accounted for 46 (45) percent of total net sales. Organic growth was 11 percent, and currency effects had an impact of -3 percent.

EBITA increased by SEK 228 million, to SEK 240 (12) million, and the EBITA margin improved considerably, to 4.5 (0.2) percent. The positive earnings trend is due to improved profitability in both the installation and service areas. However, earnings in the installation operations continued to be negatively affected by production related to previously written-down

projects with low or negative margins. For 2025, a continued positive earnings trend is expected.

Order intake and order backlog

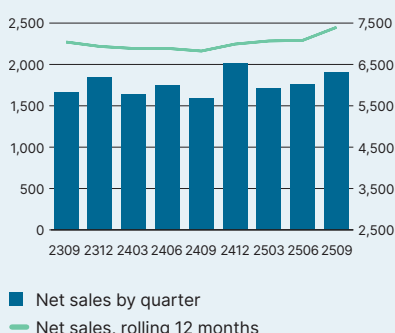
July–September

The order intake decreased by 32 percent, to SEK 1,375 (2,018) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 8 percent higher than at the same time in the previous year, and amounted to SEK 4,649 (4,313) million. The order backlog decreased by SEK 578 million during the quarter.

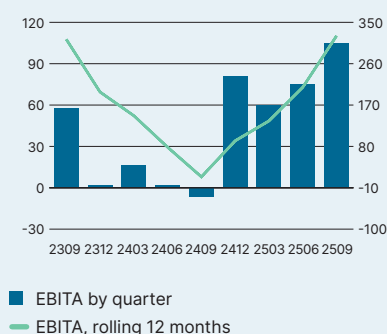
January–September

The order intake increased by 12 percent, to SEK 6,247 (5,587) million. The order backlog increased by SEK 711 million in the period.

Net sales (SEK million)



EBITA (SEK million)



Operations in Denmark

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct 2024 - Sep 2025
Net sales	1,910	1,595	5,382	4,977	6,993	7,397
Total growth, %	20	-4	8	-2	0	
Organic growth, %	23	-1	11	-2	1	
Acquisition-based growth, %	0	0	0	0	0	
Currency effects, %	-3	-3	-3	0	0	
EBITA	105	-7	240	12	92	321
EBITA margin, %	5.5	-0.4	4.5	0.2	1.3	4.3
Order intake	1,375	2,018	6,247	5,587	7,165	7,825
Order backlog	4,649	4,313	4,649	4,313	3,938	4,649
Average number of employees	2,949	2,837	2,949	2,837	2,828	2,940



Photo: OK

New contract with OK for charging hub in Viby, Aarhus

As part of a larger collaboration with the energy company OK, Bravida Denmark has entered into an agreement to install an additional charging hub, which will contribute to the expansion of sustainable infrastructure in Denmark. The charging hub, with six 400-kilowatt solutions, will be open to the public and ensure easy access to ultra-fast charging for both private motorists and commercial transport vehicles.

Preparatory work has now begun, including resurfacing, construction water supply and demolition of existing buildings, and the actual implementation is expected to start around the end of the year. The charging hub is scheduled for completion during the second quarter of 2026.

Operations in Norway

Net sales and earnings

July–September

Net sales decreased by 10 percent, to SEK 1,165 (1,297) million. Net installation sales decreased by 20 percent, due to high levels of production in a number of large projects in 2024. Net service sales decreased by 4 percent. The service area accounted for 64 (59) percent of total net sales. Organic growth amounted to -7 percent and currency effects had an impact of -3 percent.

EBITA decreased by 10 percent, to SEK 66 (73) million. The EBITA margin was unchanged, at 5.7 percent.

January–September

Net sales decreased by 14 percent, to SEK 3,906 (4,537) million. Net installation sales decreased by 25 percent, due to high levels of production in a number of large projects in 2024. Net service sales decreased by 5 percent. The service area accounted for 61 (55) percent of total net sales. Organic growth amounted to -11 percent and currency effects had an impact of -3 percent.

EBITA decreased by 11 percent, to SEK 218 (245) million. The EBITA margin increased to 5.6 (5.4) percent.

Order intake and order backlog

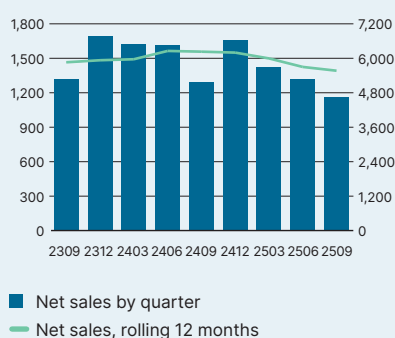
July–September

The order intake decreased by 9 percent, to SEK 996 (1,093) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 3 percent higher compared to the same period in the previous year, amounting to SEK 2,129 (2,061) million. The order backlog decreased by SEK 164 million during the quarter.

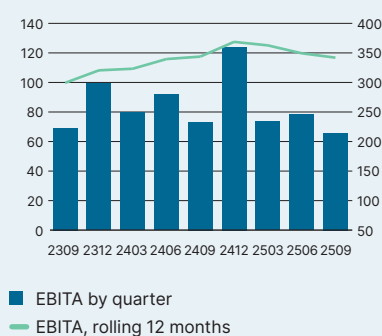
January–September

The order intake was SEK 4,113 (4,097) million. The order backlog increased by SEK 151 million in the period.

Net sales (SEK million)



EBITA (SEK million)



Operations in Norway

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct 2024 - Sep 2025
Net sales	1,165	1,297	3,906	4,537	6,198	5,567
Total growth, %	-10	-2	-14	7	4	
Organic growth, %	-7	-5	-11	0	-2	
Acquisition-based growth, %	0	9	0	10	9	
Currency effects, %	-3	-6	-3	-3	-3	
EBITA	66	73	218	245	369	342
EBITA margin, %	5.7	5.7	5.6	5.4	5.9	6.1
Order intake	996	1,093	4,113	4,097	5,655	5,671
Order backlog	2,129	2,061	2,129	2,061	1,978	2,129
Average number of employees	3,412	3,582	3,412	3,582	3,510	3,340



Photo: HENT / LPO Arkitekt & Archus Arkitekt

Installation work at New Bodø Airport in northern Norway

During the quarter, Bravida Norway was awarded a contract for the installation of heating, plumbing, fire extinguishing and cooling systems in Avinor's new air traffic control building and energy hub at the new airport in Bodø.

The mission-critical building has extreme requirements for quality and reliability, and we are able to contribute our technical competence in this area. The work started on 1 October 2025 and is scheduled for completion in mid-2027.

Operations in Finland

Net sales and earnings

July–September

Net sales decreased by 18 percent, to SEK 528 (646) million. Net installation sales decreased by 13 percent and net service sales decreased by 28 percent. The service area accounted for 33 (38) percent of total net sales. Organic growth was -21 percent, acquisitions increased net sales by 5 percent and currency effects had a -2 percent impact.

EBITA decreased by 90 percent, to SEK 3 (33) million. The EBITA margin was 0.6 (5.1) percent. The weaker performance is explained by project write-downs in some branches and significantly lower sales.

January–September

Net sales decreased by 13 percent, to SEK 1,628 (1,866) million. Net installation sales decreased by 12 percent and net service sales decreased by 15 percent. The service area accounted for 31 (32) percent of total net sales. Organic growth was -19 percent, acquisitions increased net sales by 9 percent and currency effects had a -3 percent impact.

EBITA decreased by 63 percent, to SEK 26 (71) million. The EBITA margin was 1.6 (3.8) percent. The weaker performance is explained by project write-downs in some branches and significantly lower sales.

Order intake and order backlog

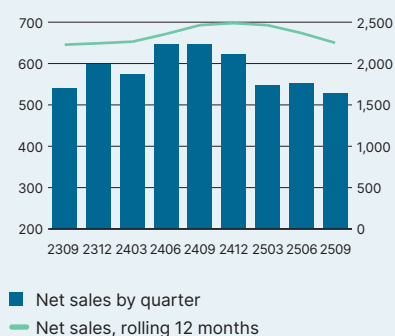
July–September

The order intake increased by 66 percent, to SEK 749 (452) million. The order intake relates 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 1,253 (1,090) million. The order backlog increased by SEK 223 million during the quarter.

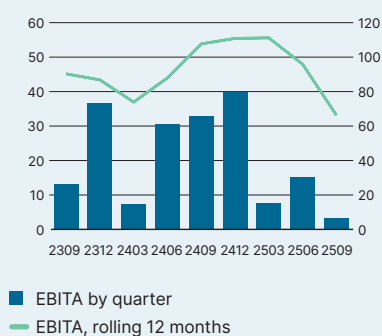
January–September

The order intake increased by 24 percent, to SEK 1,980 (1,603) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog increased by SEK 381 million in the period.

Net sales (SEK million)



EBITA (SEK million)



Operations in Finland

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct 2024 - Sep 2025
Net sales	528	646	1,628	1,866	2,489	2,250
Total growth, %	-18	20	-13	13	11	
Organic growth, %	-21	0	-19	-3	-3	
Acquisition-based growth, %	5	24	9	17	14	
Currency effects, %	-2	-4	-3	-1	0	
EBITA	3	33	26	71	111	66
EBITA margin, %	0.6	5.1	1.6	3.8	4.5	2.9
Order intake	749	452	1,980	1,603	1,991	2,368
Order backlog	1,253	1,090	1,253	1,090	872	1,253
Average number of employees	971	937	971	937	948	983



Photo: NAC-Arkitehdit

Main Contractor for Technical Installations for Nordea's New Office Premises in Vaasa

In June, Bravida Finland was awarded a contract by Kiinteistö Oy Ravatti Fastighets AB as the main contractor and project manager/designer for extensive construction engineering renovations at Nordea Bank's new office premises in Vaasa. The project involves a complete renovation of the building's heating, plumbing, electrical and automation systems, including the installation of modern cooling and ventilation solutions.

Bravida is responsible for both the design and implementation. The installation work has started and is scheduled for completion by the end of 2025.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct 2024 -Sep 2025
Net sales	6,433	6,575	20,295	21,545	29,653	28,403
Production costs	-5,479	-5,674	-17,338	-18,611	-25,362	-24,089
Gross profit/loss	954	902	2,957	2,933	4,290	4,314
Sales costs and administrative expenses	-612	-608	-1,930	-2,003	-2,757	-2,683
Operating profit/loss	342	293	1,027	930	1,534	1,631
Net financial items	-31	-41	-84	-117	-168	-135
Profit/loss before tax	311	253	943	813	1,366	1,496
Tax	-67	-53	-201	-171	-301	-331
Profit/loss for the period	245	200	742	642	1,065	1,165
Profit/loss for the period attributable to:						
Owners of the parent company	244	197	739	634	1,056	1,161
Non-controlling interests	1	3	3	8	9	4
Profit/loss for the period	245	200	742	642	1,065	1,165
Basic earnings per share, SEK	1.19	0.96	3.61	3.10	5.17	5.67
Diluted earnings per share, SEK	1.19	0.96	3.61	3.10	5.16	5.67

Consolidated statement of comprehensive income, summary

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct 2024 -Sep 2025
Profit/loss for the period	245	200	742	642	1,065	1,165
Other comprehensive income						
<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	-20	-69	-149	-23	23	-103
<i>Items that cannot be transferred to profit/loss for the year</i>						
Revaluation of defined-benefit pensions	-	-	-	-	216	216
Tax attributable to the revaluation of pensions	-	-	-	-	-45	-45
Other comprehensive income for the period	-20	-69	-149	-23	194	68
Comprehensive income for the period	225	131	593	619	1,259	1,233
Comprehensive income for the period attributable to:						
Owners of the parent company	224	128	590	611	1,250	1,229
Non-controlling interests	1	3	3	8	9	4
Comprehensive income for the period	225	131	593	619	1,259	1,233

Consolidated balance sheet, summary

Amounts in SEK million	30/09/2025	30/09/2024	31/12/2024
Goodwill	11,520	11,299	11,406
Right-of-use assets	1,350	1,334	1,447
Other non-current assets	512	447	460
Total non-current assets	13,382	13,080	13,313
Trade receivables	5,436	5,658	5,834
Contract assets	3,569	3,889	2,944
Other current assets	1,049	999	867
Cash and cash equivalents	616	1,205	909
Total current assets	10,670	11,751	10,554
Total assets	24,052	24,831	23,867
Equity attributable to owners of the parent company	8,689	8,165	8,799
Non-controlling interests	12	28	29
Total equity	8,701	8,193	8,828
Non-current liabilities	1,771	1,344	1,154
Lease liabilities	913	909	980
Total non-current liabilities	2,684	2,253	2,134
Lease liabilities	482	460	505
Trade payables	2,653	2,717	2,559
Contract liabilities	3,739	4,917	4,103
Other current liabilities	5,795	6,290	5,737
Total current liabilities	12,668	14,385	12,905
Total liabilities	15,351	16,638	15,039
Total equity and liabilities	24,052	24,831	23,867
Of which interest-bearing liabilities	4,085	3,784	3,100

Consolidated statement of changes in equity, summary

Amounts in SEK million	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Consolidated equity			
Amount at start of period	8,828	8,267	8,267
Comprehensive income for the period	593	619	1,259
Exercise of non-controlling interests' put option	18	–	–
Dividend	-767	-714	-714
Long-term incentive programme	29	22	17
Amount at end of period	8,701	8,193	8,828
Equity/assets ratio	36.2%	33.0%	37.0%

Consolidated cash flow statement, summary

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Oct 2024 -Sep 2025
Cash flow from operating activities						
Profit/loss before tax	311	253	943	813	1,366	1,496
Adjustments for non-cash items	188	172	529	517	753	765
Income taxes paid	-81	-71	-333	-199	-257	-391
Cash flow from operating activities before changes in working capital	418	353	1,139	1,131	1,862	1,870
Cash flow from changes in working capital						
Change in inventories	0	-9	-2	-9	24	31
Change in trade receivables and other operating receivables	-44	-198	-624	-33	935	344
Change in trade payables and other operating liabilities	-484	46	-221	51	-925	-1,197
Cash flow from operating activities	-111	193	292	1,140	1,896	1,048
Investing activities						
Acquisitions of subsidiaries and businesses	-85	-97	-204	-448	-540	-295
Other	-45	-10	-120	-37	-54	-137
Cash flow from investing activities	-130	-108	-324	-485	-593	-432
Financing activities						
Net change in borrowing	664	351	1,075	651	-148	276
Repayment of lease liabilities	-134	-133	-411	-399	-548	-560
Acquisition of non-controlling interests	-	-	-125	-	-	-125
Dividend paid	-	-	-767	-714	-714	-767
Cash flow from financing activities	530	218	-227	-462	-1,411	-1,176
Cash flow for the period	289	303	-259	193	-108	-560
Cash and cash equivalents at start of period	329	936	909	1,046	1,046	1,205
Translation difference on cash and cash equivalents	-1	-34	-33	-35	-30	-29
Cash and cash equivalents at end of period	616	1,205	616	1,205	909	616

Parent company income statement, summary

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	56	58	180	191	264
Sales costs and administrative expenses	-54	-57	-204	-196	-343
Operating profit/loss	1	1	-24	-5	-79
Net financial items	-28	-42	-78	-120	-157
Profit/loss after net financial items	-26	-41	-102	-125	-237
Net Group contributions	-	-	-	-	765
Appropriations	-	-	-	-	-70
Profit/loss before tax	-26	-41	-102	-125	459
Tax	-	-	-	-	-111
Profit/loss for the period	-26	-41	-102	-125	348

Parent company balance sheet, summary

Amounts in SEK million	30/09/2025	30/09/2024	31/12/2024
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	2	2	2
Deferred tax asset	1	0	1
Total non-current assets	7,344	7,344	7,344
Receivables from Group companies	2,922	2,146	2,907
Current receivables	206	152	48
Total current receivables	3,129	2,298	2,955
Cash and bank balances	381	911	646
Total current assets	3,510	3,209	3,601
Total assets	10,854	10,552	10,945
Restricted equity	4	4	4
Non-restricted equity	2,506	2,878	3,346
Equity	2,510	2,882	3,350
Untaxed reserves	772	703	772
Liabilities to credit institutions	750	-	-
Provisions	7	6	6
Total non-current liabilities	757	6	6
Short-term loans	1,941	2,413	1,615
Liabilities to Group companies	4,824	4,515	5,157
Current liabilities	50	33	45
Total current liabilities	6,814	6,962	6,817
Total equity and liabilities	10,854	10,552	10,945
Of which interest-bearing liabilities	2,691	2,413	1,615

Quarterly data

	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
INCOME STATEMENT								
Net sales	6,433	6,974	6,888	8,108	6,575	7,694	7,275	8,106
Production costs	-5,479	-5,961	-5,897	-6,751	-5,674	-6,643	-6,295	-6,741
Gross profit/loss	954	1,013	991	1,357	902	1,051	981	1,365
Sales costs and administrative expenses	-612	-635	-684	-753	-608	-708	-687	-769
Operating profit/loss	342	378	307	604	293	343	294	596
Net financial items	-31	-35	-18	-51	-41	-39	-38	-71
Profit/loss after financial items	311	342	289	553	253	304	256	526
Tax	-67	-73	-62	-130	-53	-64	-54	-113
Profit/loss for the period	245	269	228	423	200	240	202	413
BALANCE SHEET								
	30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023
Goodwill	11,520	11,490	11,334	11,406	11,299	11,305	11,144	11,000
Other non-current assets	1,862	1,882	1,866	1,907	1,781	1,822	1,902	1,915
Current assets	10,054	10,039	9,430	9,645	10,546	10,428	10,458	10,371
Cash and cash equivalents	616	329	608	909	1,205	936	986	1,046
Total assets	24,052	23,740	23,238	23,867	24,831	24,492	24,489	24,333
Equity	8,701	8,465	8,909	8,828	8,193	8,057	8,549	8,267
Long-term loans	750	–	–	–	–	500	500	500
Non-current liabilities	1,934	1,964	2,002	2,134	2,253	2,262	2,306	2,302
Current liabilities	12,668	13,311	12,326	12,905	14,385	13,673	13,135	13,264
Total equity and liabilities	24,052	23,740	23,238	23,867	24,831	24,492	24,489	24,333
CASH FLOW								
	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Cash flow from operating activities	-111	123	280	756	193	548	399	1,435
Cash flow from investing activities	-130	-171	-22	-109	-108	-236	-141	-195
Cash flow from financing activities	530	-226	-531	-949	218	-377	-303	-849
Cash flow for the period	289	-275	-273	-301	303	-64	-45	391
KEY INDICATORS								
	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Operating margin (EBIT), %	5.3	5.4	4.5	7.5	4.5	4.5	4.0	7.4
EBITA margin, %	5.3	5.4	4.5	7.5	4.5	4.5	4.0	7.4
Return on equity, %	13.6	12.9	12.3	12.5	13.0	13.3	13.9	15.2
Net debt	-3,469	-3,131	-2,156	-2,192	-2,579	-2,518	-2,071	-2,193
Net debt/EBITDA	1.5	1.4	1.0	1.0	1.2	1.1	0.9	0.9
Cash conversion, %	63	80	101	105	134	112	90	73
Interest coverage, multiple	8.5	10.3	10.0	13.7	5.9	7.7	7.1	9.3
Equity/assets ratio, %	36.2	35.7	38.3	37.0	33.0	32.9	34.9	34.0
Order intake	5,997	8,109	7,823	6,327	5,724	7,462	7,915	8,544
Order backlog	16,381	16,854	15,586	14,929	16,610	17,559	17,835	17,000
Average number of employees	13,238	13,416	13,493	13,756	13,883	13,907	13,925	13,833
Administrative expenses as % of sales	9.5	9.1	9.9	9.3	9.3	9.2	9.4	9.5
Working capital as % of sales	1.0	-1.0	-2.2	-2.3	-1.9	-2.7	-2.3	-2.5
Basic earnings per share, SEK	1.19	1.31	1.11	2.07	0.96	1.16	0.98	2.03
Diluted earnings per share, SEK	1.19	1.31	1.11	2.06	0.96	1.16	0.98	2.03
Equity per share, SEK	42.47	41.32	43.49	43.03	39.93	39.26	41.69	40.32
Share price at balance sheet date, SEK	91.75	95.15	90.75	80.10	76.45	78.60	93.90	81.05

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 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Interest-bearing liabilities								
Long-term loans	-750	-	-	-	-	-500	-500	-500
Short-term loans	-1,941	-2,026	-1,309	-1,615	-2,415	-1,564	-1,095	-1,263
Lease liability	-1,394	-1,433	-1,455	-1,485	-1,369	-1,390	-1,461	-1,476
Total interest-bearing liabilities	-4,085	-3,459	-2,764	-3,100	-3,784	-3,454	-3,056	-3,239
Net debt								
Interest-bearing liabilities	-4,085	-3,459	-2,764	-3,100	-3,784	-3,454	-3,056	-3,239
Cash and cash equivalents	616	329	608	909	1,205	936	986	1,046
Total net debt	-3,469	-3,131	-2,156	-2,192	-2,579	-2,518	-2,071	-2,193
EBITA								
Operating profit, EBIT	342	378	307	604	293	343	294	596
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	0	0	0
EBITA	342	378	307	604	294	343	294	597
EBITDA								
Operating profit, EBIT	342	378	307	604	293	343	294	596
Depreciation	154	155	158	170	158	152	152	196
EBITDA	497	532	464	774	452	495	446	793
Working capital								
Current assets	10,670	10,368	10,038	10,554	11,751	11,364	11,444	11,417
Cash and cash equivalents	-616	-329	-608	-909	-1,205	-936	-986	-1,046
Current liabilities	-12,668	-13,311	-12,326	-12,905	-14,385	-13,673	-13,135	-13,264
Lease, current liability	482	490	497	505	460	467	482	475
Short-term loans	1,941	2,026	1,309	1,615	2,415	1,564	1,095	1,263
Provisions	471	463	434	456	410	424	433	420
Total working capital	280	-293	-656	-682	-554	-790	-666	-736
Interest coverage ratio								
Profit/loss before tax	311	342	289	553	253	304	256	526
Interest expenses	41	37	32	44	52	45	42	63
Total	353	379	321	597	304	349	298	589
Interest expenses	41	37	32	44	52	45	42	63
Interest coverage, multiple	8.5	10.3	10.0	13.7	5.9	7.7	7.1	9.3
Cash conversion								
Cash flow from operating activities, 12 months	1,048	1,352	1,777	1,896	2,575	2,171	1,756	1,417
Income taxes paid	392	381	370	257	235	227	232	242
Net interest income	135	145	148	168	188	181	165	147
Investments in machinery and equipment	-137	-102	-78	-54	-60	-82	-99	-113
Adjusted cash flow from operating activities, 12 months	1,437	1,776	2,217	2,268	2,939	2,497	2,054	1,693
EBITDA, 12 months	2,268	2,223	2,186	2,167	2,185	2,231	2,272	2,321
Cash conversion, %	63	80	101	105	134	112	90	73

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 2024 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2025 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 266 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 latest as at 31 December 2025.

NOTE 2. Segment reporting and revenue distribution

Net sales by country

Amounts in SEK million	Jul-Sep 2025	Distribution	Jul-Sep 2024	Distribution	Jan-Sep 2025	Distribution	Jan-Sep 2024	Distribution	Jan-Dec 2024	Distribution
Sweden	2,878	45%	3,080	47%	9,520	47%	10,264	47%	14,118	47%
Norway	1,910	30%	1,595	24%	5,382	26%	4,977	23%	6,993	24%
Denmark	1,165	18%	1,297	20%	3,906	19%	4,537	21%	6,198	21%
Finland	528	8%	646	10%	1,628	8%	1,866	9%	2,489	8%
Group-wide and eliminations	-48		-43		-140		-99		-145	
Total	6,433		6,575		20,295		21,545		29,653	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Jul-Sep 2025	EBITA margin	Jul-Sep 2024	EBITA margin	Jan-Sep 2025	EBITA margin	Jan-Sep 2024	EBITA margin	Jan-Dec 2024	EBITA margin
Sweden	172	6.0%	193	6.3%	542	5.7%	586	5.7%	954	6.8%
Norway	105	5.5%	-7	-0.4%	240	4.5%	12	0.2%	92	1.3%
Denmark	66	5.7%	73	5.7%	218	5.6%	245	5.4%	369	5.9%
Finland	3	0.6%	33	5.1%	26	1.6%	71	3.8%	111	4.5%
Group-wide and eliminations	-4		1		1		17		8	
EBITA	342	5.3%	294	4.5%	1,027	5.1%	930	4.3%	1,534	5.2%
Depreciation and amortisation of intangible assets	0		0		0		0		-1	
Net financial items	-31		-41		-84		-117		-168	
Profit/loss before tax (EBT)	311		253		943		813		1,366	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

Amounts in SEK million	Jul-Sep 2025			Jul-Sep 2024		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,308	1,570	2,878	1,465	1,614	3,080
Norway	859	1,051	1,910	746	849	1,595
Denmark	740	425	1,165	769	528	1,297
Finland	175	353	528	242	404	646
Eliminations	-2	-46	-48	-6	-37	-43
Group	3,080	3,353	6,433	3,217	3,359	6,575

Amounts in SEK million	Jan-Sep 2025			Jan-Sep 2024		
	Service	Installation	Total	Service	Installation	Total
Sweden	4,508	5,012	9,520	4,948	5,316	10,264
Norway	2,479	2,903	5,382	2,243	2,734	4,977
Denmark	2,366	1,540	3,906	2,497	2,041	4,537
Finland	510	1,117	1,628	602	1,263	1,866
Eliminations	-15	-125	-140	-22	-77	-99
Group	9,848	10,447	20,295	10,268	11,276	21,545

Average number of employees	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Sweden	5,704	6,309	6,243
Norway	2,949	2,837	2,828
Denmark	3,412	3,582	3,510
Finland	971	937	948
Group-wide	200	218	228
Total	13,238	13,883	13,756

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
Contub AB	Sweden	Industrial piping	Company	June	100%	38	346
TS Sähkötekniikka Oy	Finland	El	Company	July	100%	12	45

In Denmark, the remaining 40 percent of the shares in Viva Energi AS have been acquired in March, which now means 100 percent ownership of the company. In Finland, the remaining 20 percent of the shares in Savon Aurinkoenergia Oy have been acquired in June, which now means 100 percent ownership of the company.

Effects of acquisitions in 2025

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 81 million. The contingent considerations are due for payment within three to five years. The acquisitions are reported in aggregate form in the table below as individually they are not of sufficient size to justify separate recognition of each acquisition.

The transactions of the remaining shares in Viva Energi AS and Savon Aurinkoenergia Oy are reported in cash flow within financing activities, in accordance with IAS 7 Statement of cash flow, as the acquisitions relate to shares in companies that are already subsidiaries.

Acquisitions of subsidiaries and operations are generally reported in the cash flow statement within investing activities. Acquisitions of subsidiaries and operations are reported net and include cash settled purchase prices for the year's acquisitions, cash settlement of debt-recorded purchase prices for previously made acquisitions and acquired cash and cash equivalents.

The acquisition analyses are preliminary.

Acquisitions after the end of the reporting period

In Norway, an acquisition was completed in October, Nitek AS with 17 employees and sales of approximately SEK 48 million. Bravida will take over as the new owner on 1 November 2025.

In Sweden, an acquisition was completed in October, Elpalko AB with 4 employees and sales of approximately SEK 15 million. Bravida will take over as the new owner on 3 November 2025.

Assets and liabilities included in acquisition	Fair value recognised in the Group, SEK million
Intangible assets	0
Property, plant and equipment	2
Trade receivables*	42
Income accrued but not invoiced	5
Other current assets	2
Cash and cash equivalents	18
Non-current liabilities	-1
Trade payables	-17
Income invoiced but not accrued	-1
Other current liabilities	-24
Net identifiable assets and liabilities	26
Consolidated goodwill	152
Consideration	178
Consideration recognised as a liability**	87
Cash consideration paid	92
Cash and cash equivalents, acquired	18
Net effect on cash and cash equivalents	73

* There are no material write downs of trade receivables.

** Of the total consideration recognised as a liability in the period, SEK 81 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, 24 October 2025
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 2025 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, 24 October 2025

KPMG AB
Henrik Lind
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 CEST on 24 October 2025.

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 2025	18 February 2026
Annual General Meeting 2026	28 April 2026
Interim Report January–March 2026	5 May 2026

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.

* See page 16 for reconciliation of key indicators.

Sustainability definitions

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

Change in CO₂e emissions, vehicles

Refers to scope 1 and 3 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

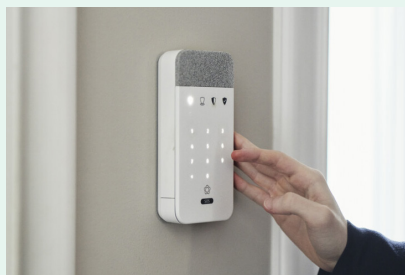
Water, wastewater, heating, sanitation, cooling and sprinkler systems. District heating and cooling. Industrial piping with expertise in all types of pipe welding. Energy saving through integrated energy systems.

Other

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

This is Bravida

Bravida is the partner that makes sure everything just works – throughout the entire life cycle of the property. We are one of the Nordic region's leading providers of end-to-end solutions for service and installation, with expertise in electrics, heating, plumbing, HVAC and other technical functions in buildings and facilities. We also have extensive knowledge and experience in project design.



Our offering

Bravida plays an important role in the transition to a climate-neutral society. With a particular focus 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 provision of consulting advice and design to installation and service.



What we do

All of us employees are the heart of Bravida's organisation and we are the ones who make it happen. We install electricity, heating, sanitation, pipes, ventilation and numerous other technical solutions. We project manage and propose energy-efficient solutions. With service and regular maintenance, we ensure that everything that needs to work, works – 24/7, all year round.

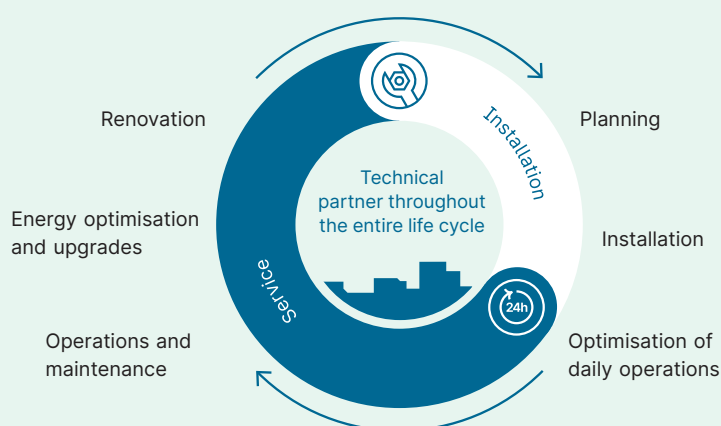


Our locations

Local presence and proximity to our customers are of key importance to our business. Customers can find our 14,000 employees in 192 locations in Sweden, Norway, Denmark and Finland – from arctic latitudes to the largest business regions in the Nordics.

Technology partner throughout the entire life cycle of the property

Bravida helps customers create energy-efficient 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

Vision

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

Mission

- We offer technical end-to-end solutions for properties, facilities and advanced projects – 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 longterm 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 business model

Our business model and management system – the Bravida Way – is the key to our success. With the Bravida Way we operate as **one** company – with the same culture, ways of working and strategies. The business model defines how we manage, monitor and continuously improve our work, as well as how we deliver in our customer assignments.

Our philosophy is that if we consistently use common ways of working, systems and tools, we create the best customer offering on the market – while also making it easy for our customers to work with Bravida. With Bravida's shared culture, ways of working, and strategy, we jointly create the best customer offering in the market – and a profitable business.

The Bravida Way – we interact with the customer as **one** company

Shared culture

Through our values and inspiring and driven leadership, we create a common corporate culture.

Common working methods

At Bravida, we develop shared working methods and a shared set of tools that are used throughout the business to run and further develop our operations.

Common strategy

Every part of the organisation works actively to execute our common strategy through our focus areas: the best customer offering, the best team, efficient production, sustainable business operations and long-term and profitable growth.

Our strategy

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 and there is always a focus on the customer, based on the key concepts of reliability, efficiency, safety and quality.

Efficient delivery

Those who choose Bravida meet an expert at every stage, from the provision of consulting advice 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.

Sustainable business operations

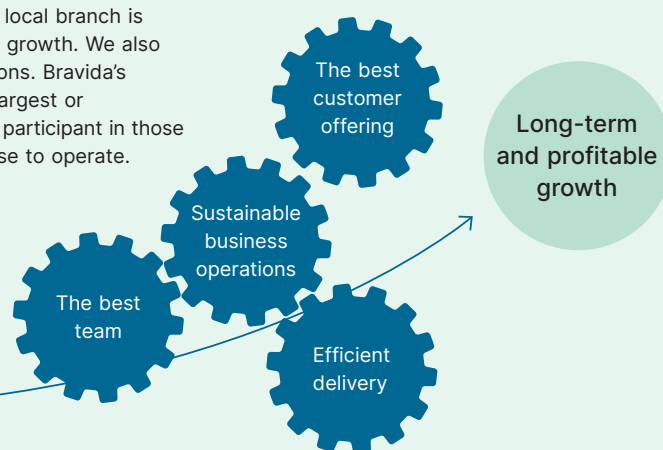
We are a close partner in our customers' efforts to achieve their sustainability goals. With our solutions, we help create a more resilient society, today and for the future. At the same time, we strive to make our own business operations even more sustainable.

Long-term and profitable growth

We aim to grow profitably, so we only accept projects and assignments with good margins. 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.

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.



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

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