



## October–December 2024

- Net sales were unchanged, at SEK 8,108 million (8,106)
- The order backlog was SEK 14,929 million (17,000)
- EBITA increased by 1 percent to SEK 604 million (597)
- The EBITA margin was 7.5 percent (7.4)
- The EBITA margin excluding items affecting comparability of SEK 71 million, was 8.3 percent
- Profit after tax was SEK 423 million (413)
- Cash flow from operating activities was SEK 756 million (1,435)
- Net debt amounted to SEK -2,192 million (-2,193)
- One acquisition was completed, adding annual sales of approximately SEK 116 million
- Basic earnings per share were SEK 2.07 (2.03) and diluted earnings per share were SEK 2.06 (2.03)

## January–December 2024

- Net sales increased by 1 percent to SEK 29,653 million (29,423)
- EBITA decreased by 11 percent to SEK 1,534 million (1,726)
- The EBITA margin was 5.2 percent (5.9)
- The EBITA margin excluding items affecting comparability of SEK 168 million, was 5.7 percent
- Profit after tax was SEK 1,065 million (1,242)
- Cash flow from operating activities was SEK 1,896 million (1,417)
- Ten acquisitions were completed, adding annual sales of approximately SEK 580 million
- Basic earnings per share were SEK 5.17 (6.02) and diluted earnings per share were SEK 5.16 (6.00)

Amounts in SEK million	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales	8,108	8,106	29,653	29,423
Operating profit (EBIT)	604	596	1,534	1,725
Operating margin (EBIT), %	7.5	7.4	5.2	5.9
EBITA	604	597	1,534	1,726
EBITA margin, %	7.5	7.4	5.2	5.9
Profit/loss after tax	423	413	1,065	1,242
Cash flow from operating activities	756	1,435	1,896	1,417
Cash conversion, % 12 m	105	73	105	73
Net debt/EBITDA, 12 m	1.0	0.9	1.0	0.9
Order intake	6,327	8,544	27,428	29,355
Order backlog	14,929	17,000	14,929	17,000

# Stable cash flow and improvement in earnings in Denmark



**Profitability in Denmark developed in line with our expectations and we report a solid result for the quarter. It is pleasing that our actions are having an impact and I look forward with confidence to further improvements in profitability in 2025.**

**Group net sales were at the same level as in the previous year, despite the weak market in southern Sweden, where sales fell by 20 percent. The EBITA margin improved in all countries (before items affecting comparability) and we continued to adapt the business to the weak market situation in southern Sweden.**

**Cash conversion and low debt were better than our targets and the Board proposes an increased dividend. Our service business continued to grow in the quarter and I can conclude that market activity has improved in many places and several interesting discussions are ongoing.**

## Net sales and EBITA

It has been a challenging quarter, but despite problems in the Danish operations and extensive staff reductions and closed branches in southern Sweden, I think we have been very resilient. Bravida's results have also been affected by some significant bad debts and bankruptcies. The above costs impacted earnings during the year.

Group sales were unchanged in the quarter, despite the challenging market situation for installation projects and the extensive staff reductions in southern Sweden. It is a strength that we managed to compensate for this with increased sales from services, acquisitions and infrastructure projects.

The weaker order intake in the installation business is explained by our careful project selection, as we prioritise margin over volume and want to avoid having unprofitable projects in the order book when the market most likely improves during 2025. In the fourth quarter of 2023, a large order of approximately SEK 1,300 million was received for the expansion of the Stockholm metro, which affects the comparison.

In southern Sweden, the market remains challenging. In other parts of Sweden, the situation is more stable and we note organic growth and a good margin. Costs for the completed restructuring in southern Sweden affected earnings by approximately SEK 41 million during the quarter. In addition, a final provision for trade receivables relating to Northvolt had a negative impact of approximately SEK 30 million on profit for the period, thus we have taken the total bad debt of approximately SEK 100 million.

Our Danish business developed in a positive direction. The EBITA margin for the quarter was 4.0 percent, which is most certainly acceptable and in line with my previously communicated expectations. I expect a continued improvement in profitability, as new orders have a good margin and we are increasing our sales in the service area.

However, there are still some unprofitable projects in the order backlog that will be completed in 2025, but my assessment is that we now have a robust foundation upon which we can further develop our business in Denmark.

The Norwegian business improved its earnings performance. The integration of the Thunestvedt acquisition is proceeding according to plan and is strengthening our position in the Bergen area. The order backlog is a little weaker, but at the same time we have good customer dialogue in the early stages about projects.

Our Finnish business is stable; sales have increased as a result of the acquisitions made over the past year, and profitability is improving.

## A stable cash flow, a low level of debt and a proposed increase in the dividend

Cash flow from operating activities was strong throughout the year and cash conversion was 105 percent. Net debt remains low, at 1.0 times EBITDA, which enables continued profitable acquisition activities. Based on the overall financial strength, Bravida's Board of Directors proposes an increase in the dividend of SEK 0.25 per share to SEK 3.75 per share, which equates to 73 percent of earnings per share.

## Acquisition

In the current market conditions, we have been more selective in terms of acquisitions, but we continue to see good opportunities and are actively working with several potential candidates. We prioritise service businesses and businesses in strategic technology areas. During 2024, we completed ten acquisitions, of which six were in Sweden and four in Finland, with total sales of approximately SEK 580 million.

## Sustainability

At Bravida, we take a long-term approach to sustainability in order to 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 are putting into reducing workplace injuries is paying off. In 2024, the LTIFR was 5.9 (6.6), an improvement of 11 percent. The electrification of our vehicle fleet is reducing our carbon footprint and during the year we reduced emissions from our vehicles by 14 percent, and by 36 percent from 2020 in proportion to sales.

## Outlook

For Bravida, I believe that the demand for service activities will remain stable with a degree of growth. The volume in installation will gradually improve, and benefits from the lower interest rates and the need for renovations, infrastructure and, to some extent, new build construction. I note much better activity in the market, with more enquiries and interesting discussions, not least relating to infrastructure.

However, there are considerable geographical differences in the demand for installation work relating to building construction. The markets in southern Sweden and Finland are weak, whereas the market situation in the rest of Sweden, Denmark and Norway is generally better. Overall, we expect an uncertain market and continuing weak demand in the first half of 2025. We are therefore continuing to take steps to increase internal efficiency, adapt the organisation and boost underlying profitability. In addition to cutting back in southern Sweden, we have reviewed our support functions and are pursuing a number of initiatives to further improve the efficiency of our business operations.

The demand for installation projects in the infrastructure, industrial, defence and civil engineering sectors remains stable. Other market drivers are the ongoing electrification and digitalisation of society, such as automation in buildings, where Bravida has invested heavily and strengthened our market position in the Nordic region in recent years.

To summarise, 2024 was a challenging year. We worked hard to build an even stronger Bravida. Our customers, suppliers and employees value our strong financial position, which benefits our business activities. I am confident that we are well positioned to continue creating value for our shareholders when the market improves.

Mattias Johansson, Stockholm, February 2025

# Consolidated earnings overview

## Nordic market outlook

The service and maintenance sales volume in the Nordics is stable and external forecasts predict continued volume growth in 2025 and 2026. According to external estimates, the sales volume for installation in the Nordic region will increase by 4–6 percent in 2025–2026. However, developments will vary geographically, with Sweden expected to have lower growth in 2025 compared to the other Nordic countries. Demand for installation in the areas of residential housing, health and social care, defence and industry, and infrastructure is expected to grow in 2025–2026. Market drivers going forwards are significant investments in the electrification of transport and industry as well as requirements relating to renovation and energy efficiency in older buildings.

## Net sales

### October–December

Net sales amounted to SEK 8,108 million (8,106). Organic growth was -4 percent, acquisitions boosted net sales by 4 percent and currency effects had only a marginal impact. Net sales increased in Finland and Denmark, whereas they decreased in Norway and Sweden. Net installation sales decreased by 4 percent and net service sales increased by 5 percent compared to the same quarter in the previous year. The service area accounted for 50 percent (48) of total net sales.

The order intake decreased by 26 percent to SEK 6,327 million (8,544). In the previous year, a major order was received for the extension of the Stockholm metro, totalling around SEK 1,300 million. The order intake increased in Norway and decreased in the other countries. The order backlog decreased by 12 percent compared to the same quarter in the previous year, and amounted to SEK 14,929 million (17,000). The order backlog, including acquisitions, decreased by SEK 1,681 million during the quarter. The order backlog only includes installation projects.

### January–December

Net sales increased by 1 percent to SEK 29,653 million (29,423). Organic growth was -3 percent, acquisitions boosted net sales by 5 percent and currency effects had a -1 percent impact. Net sales increased in Norway, Denmark and Finland, whereas they decreased in Sweden. Net service sales increased by 5 percent and net installation sales decreased by 3 percent compared to the same period in the previous year. The service area accounted

for 48 percent (46) of total net sales. The order intake decreased by 7 percent to SEK 27,428 million (29,355).

The order intake increased in Norway and decreased in the other countries. The order backlog, including acquisitions, decreased by SEK 2,071 million during the period.

## Earnings

### October–December

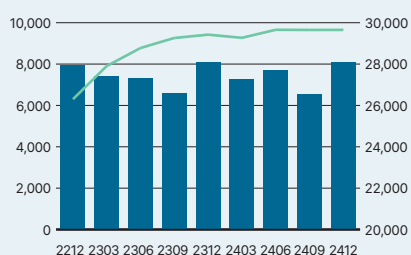
The operating profit was SEK 604 million (596). EBITA increased by 1 percent to SEK 604 million (597), resulting in an EBITA margin of 7.5 percent (7.4). Earnings improved in Norway, Denmark and Finland, but declined in Sweden. The weaker performance in Sweden is attributed to southern Sweden, where the market situation is weak. Restructuring measures have been taken to adapt to the prevailing market situation, which affected earnings by approximately SEK 41 million. Furthermore, provisions have been made regarding trade receivables to Northvolt, which affected earnings negative by SEK 30 million. The EBITA margin excluding items affecting comparability was 8.3 percent. The EBITA margin improved in Denmark, Finland and Norway. Group-wide earnings were SEK -8 million (6).

Net financial items amounted to SEK -51 million (-71). Profit after financial items was SEK 553 million (526). Profit after tax was SEK 423 million (413). Basic earnings per share increased by 2 percent to SEK 2.07 (2.03) and diluted earnings were SEK 2.06 (2.03).

### January–December

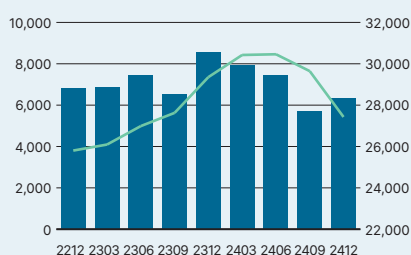
The operating profit was SEK 1,534 million (1,725). EBITA decreased by 11 percent to SEK 1,534 million (1,726), resulting in an EBITA margin of 5.2 percent (5.9). The EBITA margin improved in Norway and Finland, and decreased in Sweden and Denmark. The weaker performance in Sweden is attributed to southern Sweden, where the market situation is weak. Restructuring measures have been taken to adapt to the prevailing market situation, which affected earnings by approximately SEK 51 million. Furthermore, in Denmark we incurred restructuring costs of approximately SEK 17 million during the year. Provisions have been made regarding total trade receivables to Northvolt, which affected earnings negative by SEK 100 million. The EBITA margin excluding items affecting comparability was 5.7 percent. Group-wide earnings were SEK 8 million (14).

Net sales (SEK million)



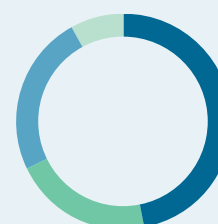
■ Net sales by quarter  
— Net sales, rolling 12 months

Order intake (SEK million)



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

Net sales by country, 2024



● 47% Sweden  
● 21% Norway  
● 24% Denmark  
● 8% Finland

Net financial items amounted to SEK -168 million (-147). Profit after financial items was SEK 1,366 million (1,578). Profit after tax was SEK 1,065 million (1,242). Basic earnings per share decreased by 14 percent to SEK 5.17 (6.02) and diluted earnings per share were SEK 5.16 (6.00).

### Depreciation

Depreciation during the quarter totalled SEK -170 million (-196), of which SEK -153 million (-180) related to depreciation of right-of-use assets. Depreciation for January–December totalled SEK -633 million (-597), SEK -563 million (-541) of which related to the depreciation of right-of-use assets.

### Tax

The tax expense for the quarter was SEK -130 million (-113). Profit before tax was SEK 553 million (526). Tax paid totalled SEK -58 million (-36).

The tax expense for January to December was SEK -301 million (-336). Profit before tax was SEK 1,366 million (1,578). Tax paid totalled SEK -257 million (-230).

### Cash flow

#### October–December

Cash flow from operating activities was SEK 756 million (1,435). Cash flow from operating activities before changes in working capital totalled SEK 731 million (616). Changes in working capital amounted to SEK 25 million (820).

Cash flow from investing activities was SEK -109 million (-195), of which payments regarding acquisitions of subsidiaries and businesses decreased to SEK -92 million (-171).

Cash flow from financing activities was SEK -949 million (-849). Cash flow for the quarter was SEK -301 million (391). 12-month cash conversion improved and was 105 per cent (73).

#### January–December

Cash flow from operating activities was SEK 1,896 million (1,417). Cash flow from operating activities before changes in working capital totalled SEK 1,862 million (1,805). The improved cash flow is mainly explained by a stable working capital compared to the previous year. Changes in working capital amounted to SEK 34 million (-387).

Cash flow from investing activities was SEK -593 million (-618), of which payments regarding acquisitions of subsidiaries and businesses increased to SEK -540 million (-505).

Cash flow from financing activities was SEK -1,411 million (-999). Cash flow for the period was SEK -108 million (-200).

### Financial position

Bravida's net debt was SEK -2,192 million (-2,193), which corresponds to a capital-structure ratio (net debt/EBITDA) of 1.0 (0.9). Consolidated cash and cash equivalents were SEK 909 million (1,046). Interest-bearing liabilities amounted to SEK -3,100 million (-3,239), SEK -1,485 million (-1,476) of which was leasing. Total credit facilities were SEK 2,500 million (2,500), of which SEK 2,500 million (2,500) was unused on 31 December. At the end of the period, equity totalled SEK 8,828 million (8,267). The equity/assets ratio was 37.0 percent (34.0).

### Acquisition

A total of one acquisition was completed during the quarter, adding annual sales of approximately SEK 116 million. A total of ten acquisitions were completed in 2024, adding annual sales of approximately SEK 580 million. For further information, see Note 3.

### Employees

The average number of employees in 2024 was 13,756 (13,833), a decrease of 1 percent.

### Parent company

Revenues for the quarter were SEK 73 million (75) and earnings after net financial items were SEK -112 million (-73). Revenues for 2024 were SEK 264 million (263) and earnings after net financial items were SEK -237 million (-153).

### Dividend

The Board of Directors proposes a dividend of SEK 3.75 (3.50) per share for 2024. The proposal represents an increase of just under 7 percent and corresponds to 73 percent (58) of net earnings per share. The proposed dividend totals SEK 767 million (714).

### Shareholder information

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

The listed share price on 30 December was SEK 80.10, which corresponds to a market capitalisation of SEK 16,378 million based on the number of ordinary shares. Total shareholder return over the past 12 months was 3.15 percent. The share capital totals SEK 4 million, divided among 206,356,598 shares, of which 204,472,271 are ordinary shares and 1,884,327 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	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales	8,108	8,106	29,653	29,423
Change	2	160	230	3,120
Total growth, %	0	2	1	12
Of which				
Organic growth, %	-4	-2	-3	6
Acquisition-based growth, %	4	3	5	4
Currency effects, %	0	1	-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

No other events during the period

### Events since the end of the period

No significant events to report after the balance sheet date.

# Financial and sustainability targets

Financial targets	Outcome 31/12/2024	Outcome 31/12/2023	Target
Sales growth, 12 m	1%	12%	> 5%
EBITA margin, 12 m	5.2%	5.9%	> 7%
Cash conversion, 12 m	105%	73%	> 100%
Net debt/EBITDA, 12 m	1.0 times	0.9 times	< 2.5 times
Dividend	73%	52%	> 50%

Sustainability targets	Outcome 31/12/2024	Outcome 31/12/2023	Target
LTIFR, 12 m	5.9	6.6	< 5.5 target 2024
Change in CO <sub>2</sub> e emissions, vehicles <sup>1)</sup> , 12 months	-14.0%	0.9%	30% reduction by 2025 (compared to 2020)
Tonnes of CO <sub>2</sub> e vehicles/net sales million SEK, 12 months	0.66	0.78	n/a
Electric vehicles ordered <sup>2)</sup> of total vehicles ordered during the year	52%	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).

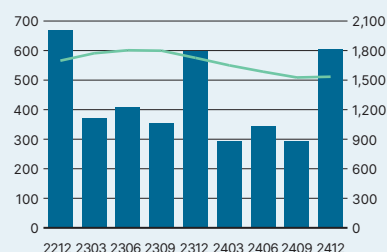
2) Fully electric vehicles.

Reported occupational injuries that led to at least one day of sickness absence decreased by 11 percent over the past 12 months to an LTIFR of 5.9 (6.6). LTIFR was 3.7 (6.2) in Sweden, 1.7 (1.1) in Norway, 15.3 (12.1) in Denmark and 10.0 (11.7) in Finland.

Of the Group's total fleet of around 8,800 vehicles, the share of electric vehicles is 36 percent.

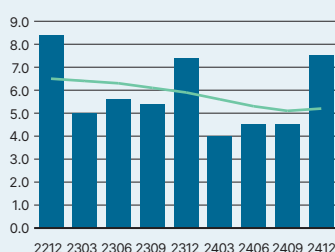
The change in CO<sub>2</sub>e vehicles in relation to net sales in 2024 compared to 2020 was -36 percent.

### EBITA (SEK million)



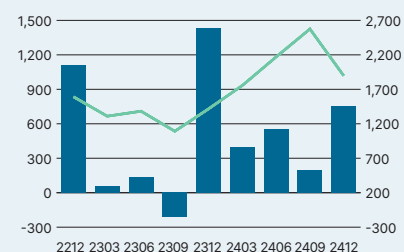
■ EBITA by quarter  
— EBITA, rolling 12 months

### 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

### October–December

Net sales fell 4 percent to SEK 3,854 million (4,024). The decrease in net sales is attributable to the weak market situation in southern Sweden. The service business accounted for 50 percent (50) of total net sales.

Organic growth was close to -7 percent, with acquisitions increasing net sales by just over 2 percent. EBITA decreased by 19 percent to SEK 368 million (453). The EBITA margin decreased to 9.6 percent (11.3). The lower EBITA margin is due to a significant deterioration in profitability in southern Sweden. The weak market situation in southern Sweden has led to a need for restructuring in the business, which impacted earnings by approximately SEK 41 million in the quarter. The other operations in Sweden reported stable earnings in comparison with the same period in the previous year. Provisions for trade receivables relating to Northvolt had a negative impact of approximately SEK 30 million on earnings for the period. The EBITA margin excluding items affecting comparability was 11.4 percent.

### January–December

Net sales decreased by 2 percent to SEK 14,118 million (14,414). The decrease in net sales is attributable to the weak market situation in southern Sweden. The service area accounted for 49 percent (49) of total net sales.

Organic growth was -5 percent, with acquisitions increasing

net sales by 3 percent. EBITA decreased by 14 percent to SEK 954 million (1,106) and the EBITA margin was 6.8 percent (7.7). The deterioration in the market situation in southern Sweden has led to a need for restructuring in the business, which impacted earnings by approximately SEK 51 million. The other operations in Sweden reported stable earnings in comparison with the same period in the previous year. Provisions for trade receivables relating to Northvolt had a negative impact of approximately SEK 100 million on earnings for the period. The EBITA margin excluding items affecting comparability was 8.0 percent.

## Order intake and order backlog

### October–December

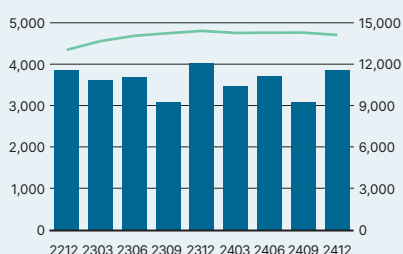
The order intake decreased by 40 percent to SEK 2,850 million (4,779). In the previous year, a major order was received for the extension of the Stockholm metro, totalling around SEK 1,300 million. Excluding this order, order intake fell by 18 percent.

The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 14 percent lower than for the same period in the previous year and amounted to SEK 8,141 million (9,497). The order backlog decreased by SEK 1,005 million during the quarter.

### January–December

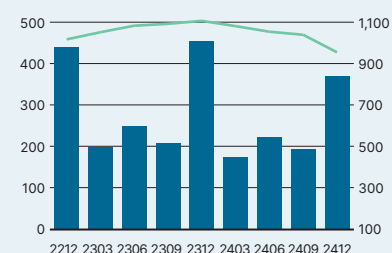
The order intake decreased by 14 percent to SEK 12,761 million (14 866).

## 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	3,854	4,024	14,118	14,414
EBITA	368	453	954	1,106
EBITA margin, %	9.6	11.3	6.8	7.7
Order intake	2,850	4,779	12,761	14,866
Order backlog	8,141	9,497	8,141	9,497
Average number of employees	6,243	6,383	6,243	6,383

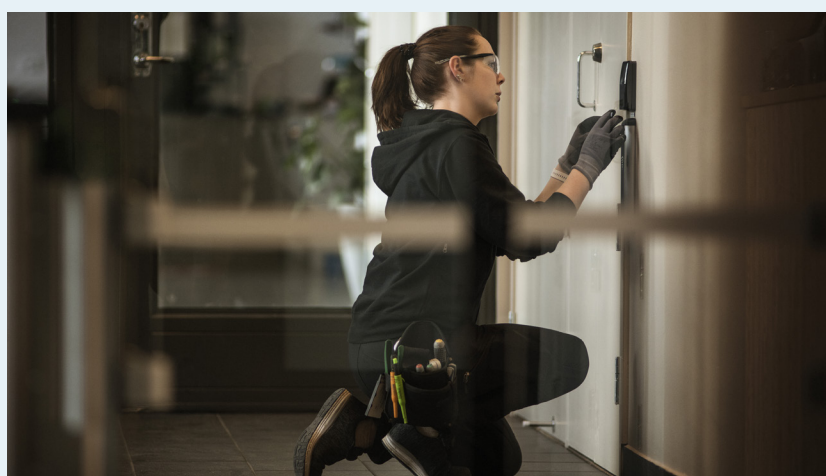


Photo: Bravida

### Renewed framework agreement with the Prison and Probation Service

Bravida's subsidiary Bravida Säkerhet AB has signed a new framework agreement for teletechnical security solutions with the Swedish Prison and Probation Service for their facilities throughout the country. Bravida's assignment with the Prison and Probation Service includes installation, renovations, additions and upgrades of teletechnical systems. Bravida has had a framework agreement with the Swedish Prison and Probation Service since 2015, to supply its facilities with advanced security solutions. The new framework agreement runs for two years with options for a further five years.

# Operations in Norway

## Net sales and earnings

### October–December

Net sales fell 2 percent to SEK 1,661 million (1,694). Net sales in the installation business decreased by 18 percent, and net sales in the service business increased by 13 percent. The service area accounted for 60 percent (52) of total net sales.

Organic growth was -7 percent, acquisitions boosted net sales by 6 percent and currency effects had a negative impact of -1 percent. EBITA increased by 25 percent to SEK 124 million (99). The EBITA margin increased to 7.5 percent (5.9), due to an improved margin for installation activities.

### January–December

Net sales increased by 4 percent to SEK 6,198 million (5,932). Net sales in the service business increased by 13 percent, and net sales in the installation business decreased by 5 percent. The service area accounted for 56 percent (52) of total net sales.

Organic growth was -2 percent, acquisitions boosted net sales by 9 percent and currency effects had a -3 percent impact. EBITA increased by 15 percent to SEK 369 million (320). The EBITA margin increased to 5.9 percent (5.4).

## Order intake and order backlog

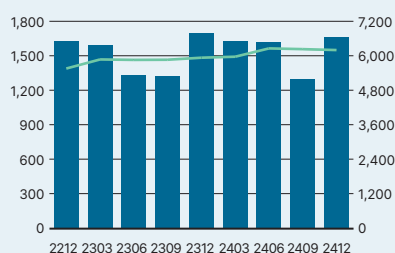
### October–December

The order intake increased by 10 percent to SEK 1,558 million (1,414). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 23 percent lower than at the same time in the previous year and amounted to SEK 1,978 million (2,559). The order backlog decreased by SEK 83 million during the quarter.

### January–December

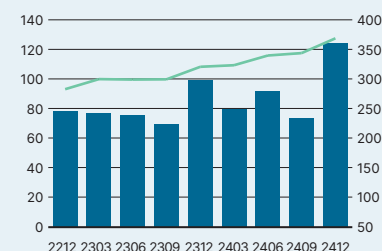
The order intake increased by 10 percent to SEK 5,655 million (5,128).

## 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1,661	1,694	6,198	5,932
EBITA	124	99	369	320
EBITA margin, %	7.5	5.9	5.9	5.4
Order intake	1,558	1,414	5,655	5,128
Order backlog	1,978	2,559	1,978	2,559
Average number of employees	3,510	3,343	3,510	3,343



Photo: Paal Lunde, Oslo University Hospital

### Advanced solutions for the new Radium Hospital clinic

Bravida has supplied heating and plumbing and customised solutions for Radium Hospital's new clinic and proton building in Oslo. Via three separate contracts, Bravida has delivered essential and critical solutions to the hospital, including RO water systems for sterile water, customised collection tanks for radioactive wastewater and quench separators for MRI machines.

Patients were moved in during autumn 2024 and on 17 October of that year, the 45,000 square metre building was officially opened in the presence of His Majesty King Harald of Norway, Norwegian Prime Minister Jonas Gahr Støre and Minister of Health and Care Services Jan Christian Vestre.



# Operations in Denmark

## Net sales and earnings

### October–December

Net sales increased by 9 percent to SEK 2,015 million (1,847). Net sales in the installation business decreased by 2 percent, and net sales in the service business increased by 23 percent. The service area accounted for 49 percent (43) of total net sales.

Organic growth was 9 percent, acquisitions boosted net sales by 0 percent and currency effects had only a marginal impact. EBITA increased by SEK 79 million to SEK 81 million (2), and the EBITA margin improved considerably, to 4.0 percent (0.1). The positive earnings trend is due to improved profitability in both the installation and service businesses. However, earnings in the installation business remained slightly negative, which is explained by production on previously written-down projects with low or negative margins. For 2025, a continued positive earnings trend is expected.

### January–December

Net sales increased slightly, to SEK 6,993 million (6,935). Net sales in the installation business decreased by 8 percent, and net sales in service increased by 14 percent. The service area accounted for 46 percent (41) of total net sales.

Organic growth was 1 percent, and acquisitions and currency effects had only a marginal impact. EBITA decreased by 53 percent to SEK 92 million (198), the EBITA margin was 1.3 percent (2.9). The negative earnings trend is explained by production in previously written-down projects with low or negative margins and project write downs, as well as restructuring costs of around SEK 17 million.

## Order intake and order backlog

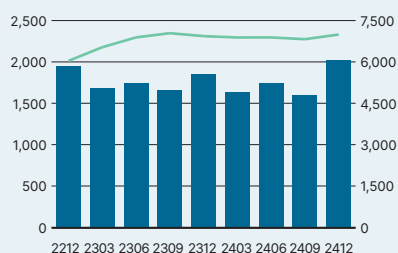
### October–December

The order intake decreased by 20 percent to SEK 1,578 million (1,970). 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 3,938 million (3,635). The order backlog decreased by SEK 375 million during the quarter.

### January–December

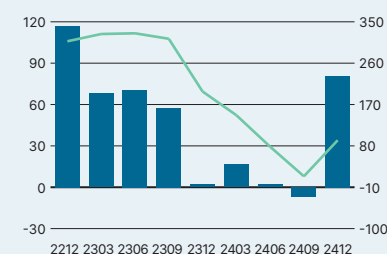
The order intake decreased by 2 percent to SEK 7,165 million (7,346).

### 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	2,015	1,847	6,993	6,935
EBITA	81	2	92	198
EBITA margin, %	4.0	0.1	1.3	2.9
Order intake	1,578	1,970	7,165	7,346
Order backlog	3,938	3,635	3,938	3,635
Average number of employees	2,828	3,086	2,828	3,086



Photo: Bravida

### Bravida helps Brødrene A&O Johansen achieve its climate targets

As part of efforts to improve energy efficiency, Bravida has been commissioned to monitor and optimise energy usage at all Brødrene A&O Johansen's stores in the Nordic region. The work has started and Bravida has so far connected to the meters that are already installed in the Brødrene A&O Johansen stores. This enables Bravida to monitor the energy consumption relating to both the electricity supply and heating in real time, and identify specific areas where there is potential for improvement in terms of reducing energy usage.

With the support of Bravida, Brødrene A&O Johansen expects to achieve its climate goals of reducing energy use by two percent each year.

# Operations in Finland

## Net sales and earnings

### October–December

Net sales increased by 4 percent to SEK 623 million (599). The increase in net sales was attributable to installation activities, which increased by 26 percent. The service area accounted for 21 percent (35) of total net sales.

Organic growth was -3 percent, acquisitions boosted net sales by 6 percent and currency effects had a 1 percent impact. EBITA increased by 9 percent to SEK 40 million (37). The EBITA margin increased to 6.4 percent (6.1), due to an improved margin for installation activities.

### January–December

Net sales increased by 11 percent to SEK 2,489 million (2,245). The increase in net sales was attributable to both service and installation activities. The service area accounted for 30 percent (32) of total net sales.

Organic growth was -3 percent, acquisitions boosted net sales by 14 percent and currency effects had only a marginal impact. EBITA increased by 28 percent to SEK 111 million (87). The EBITA margin increased to 4.5 percent (3.9), due to an improved margin for installation activities.

## Order intake and order backlog

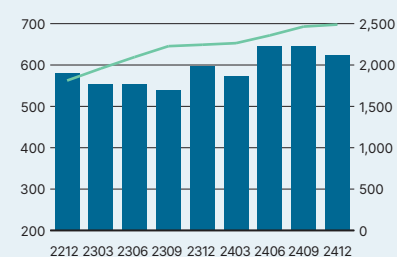
### October–December

The order intake decreased by 11 percent to SEK 388 million (438). The order intake relates to small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 33 percent lower than at the same time in the previous year and amounted to SEK 872 million (1,308). The order backlog decreased by SEK 218 million during the quarter.

### January–December

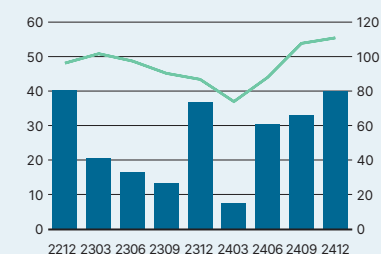
The order intake decreased by 6 percent to SEK 1,991 million (2,119).

## 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	623	599	2,489	2,245
EBITA	40	37	111	87
EBITA margin, %	6.4	6.1	4.5	3.9
Order intake	388	438	1,991	2,119
Order backlog	872	1,308	872	1,308
Average number of employees	948	850	948	850



Photo: Woodio Oy

### Automation solutions at a new industrial plant in Lahti

Bravida Finland has been awarded the contract for the automation systems at Woodio Oy's new plant in Lahti. Woodio Oy develops sustainable products by combining wood and composite materials to make, for example, bathroom fittings, furniture and building materials.

In the new 4,400 square metre facility, Bravida will provide ventilation, heating and electrical control functions based on 600 measuring points, thereby regulating the temperature and humidity in the building. Bravida's automation solutions will ensure both energy efficiency and fulfilment of the high quality requirements necessary for Woodio Oy's production. The implementation work is expected to be completed in February 2025.

# Financial reporting

## Consolidated income statement, summary

Amounts in SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net sales</b>	<b>8,108</b>	<b>8,106</b>	<b>29,653</b>	<b>29,423</b>
Production costs	-6,751	-6,741	-25,362	-25,026
<b>Gross profit/loss</b>	<b>1,357</b>	<b>1,365</b>	<b>4,290</b>	<b>4,397</b>
Sales costs and administrative expenses	-753	-769	-2,757	-2,672
<b>Operating profit/loss</b>	<b>604</b>	<b>596</b>	<b>1,534</b>	<b>1,725</b>
Net financial items	-51	-71	-168	-147
<b>Profit/loss before tax</b>	<b>553</b>	<b>526</b>	<b>1,366</b>	<b>1,578</b>
Tax	-130	-113	-301	-336
<b>Profit/loss for the period</b>	<b>423</b>	<b>413</b>	<b>1,065</b>	<b>1,242</b>
<b>Profit/loss for the period attributable to:</b>				
Owners of the parent company	422	415	1,056	1,227
Non-controlling interests	1	-3	9	15
<b>Profit/loss for the period</b>	<b>423</b>	<b>413</b>	<b>1,065</b>	<b>1,242</b>
Basic earnings per share, SEK	2.07	2.03	5.17	6.02
Diluted earnings per share, SEK	2.06	2.03	5.16	6.00

## Consolidated statement of comprehensive income, summary

Amounts in SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Profit/loss for the period</b>	<b>423</b>	<b>413</b>	<b>1,065</b>	<b>1,242</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	46	-106	23	-132
<i>Items that cannot be transferred to profit/loss for the year</i>				
Revaluation of defined-benefit pensions	216	-212	216	-212
Tax attributable to the revaluation of pensions	-45	44	-45	44
<b>Other comprehensive income for the period</b>	<b>217</b>	<b>-274</b>	<b>194</b>	<b>-301</b>
<b>Comprehensive income for the period</b>	<b>640</b>	<b>138</b>	<b>1,259</b>	<b>942</b>
<b>Comprehensive income for the period attributable to:</b>				
Owners of the parent company	640	141	1,250	927
Non-controlling interests	1	-3	9	15
<b>Comprehensive income for the period</b>	<b>640</b>	<b>138</b>	<b>1,269</b>	<b>942</b>

## Consolidated balance sheet, summary

Amounts in SEK million	31/12/2024	31/12/2023
Goodwill	11,406	11,000
Right-of-use assets	1,447	1,452
Other non-current assets	460	463
<b>Total non-current assets</b>	<b>13,313</b>	<b>12,915</b>
Trade receivables	5,834	6,223
Contract assets	2,944	3,210
Other current assets	867	938
Cash and cash equivalents	909	1,046
<b>Total current assets</b>	<b>10,554</b>	<b>11,417</b>
<b>Total assets</b>	<b>23,867</b>	<b>24,333</b>
Equity attributable to owners of the parent company	8,799	8,229
Non-controlling interests	29	37
<b>Total equity</b>	<b>8,828</b>	<b>8,267</b>
Non-current liabilities	1,154	1,801
Lease liabilities	980	1,001
<b>Total non-current liabilities</b>	<b>2,134</b>	<b>2,802</b>
Lease liabilities	505	475
Trade payables	2,559	3,204
Contract liabilities	4,103	4,268
Other current liabilities	5,737	5,318
<b>Total current liabilities</b>	<b>12,905</b>	<b>13,264</b>
<b>Total liabilities</b>	<b>15,039</b>	<b>16,066</b>
<b>Total equity and liabilities</b>	<b>23,867</b>	<b>24,333</b>
Of which interest-bearing liabilities	3,100	3,239

## Consolidated statement of changes in equity, summary

Amounts in SEK million	Jan-Dec 2024	Jan-Dec 2023
<b>Consolidated equity</b>		
Amount at start of period	8,267	7,936
Comprehensive income for the period	1,259	942
Non-controlling interests' put option	-	13
Dividend	-714	-662
Long-term incentive programme	17	38
<b>Amount at end of period</b>	<b>8,828</b>	<b>8,267</b>
Equity/assets ratio	37.0%	34.0%

## Consolidated cash flow statement, summary

Amounts in SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Cash flow from operating activities</b>				
Profit/loss before tax	553	526	1,366	1,578
Adjustments for non-cash items	236	126	753	457
Income taxes paid	-58	-36	-257	-230
<b>Cash flow from operating activities before changes in working capital</b>	<b>731</b>	<b>616</b>	<b>1,862</b>	<b>1,805</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	33	29	24	25
Change in trade receivables and other operating receivables	968	793	935	-857
Change in trade payables and other operating liabilities	-976	-3	-925	444
<b>Cash flow from operating activities</b>	<b>756</b>	<b>1,435</b>	<b>1,896</b>	<b>1,417</b>
<b>Investing activities</b>				
Acquisitions of subsidiaries and businesses	-92	-171	-540	-505
Other	-17	-23	-54	-113
<b>Cash flow from investing activities</b>	<b>-109</b>	<b>-195</b>	<b>-593</b>	<b>-618</b>
<b>Financing activities</b>				
Dividends received	-	-	-	1
Net change in borrowing	-799	-672	-148	201
Repayment of lease liabilities	-149	-178	-548	-539
Dividend paid	-	-	-714	-662
<b>Cash flow from financing activities</b>	<b>-949</b>	<b>-849</b>	<b>-1,411</b>	<b>-999</b>
<b>Cash flow for the period</b>	<b>-301</b>	<b>391</b>	<b>-108</b>	<b>-200</b>
Cash and cash equivalents at start of period	1,205	672	1,046	1,308
Translation difference on cash and cash equivalents	5	-17	-30	-62
<b>Cash and cash equivalents at end of period</b>	<b>909</b>	<b>1,046</b>	<b>909</b>	<b>1,046</b>

## Parent company income statement, summary

Amounts in SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	73	75	264	263
Sales costs and administrative expenses	-147	-106	-343	-283
<b>Operating profit/loss</b>	<b>-74</b>	<b>-31</b>	<b>-79</b>	<b>-20</b>
Net financial items	-37	-43	-157	-133
<b>Profit/loss after net financial items</b>	<b>-112</b>	<b>-73</b>	<b>-237</b>	<b>-153</b>
Net Group contributions	765	608	765	608
Appropriations	-70	-16	-70	-16
<b>Profit/loss before tax</b>	<b>584</b>	<b>519</b>	<b>459</b>	<b>440</b>
Tax	-111	-108	-111	-109
<b>Profit/loss for the period</b>	<b>473</b>	<b>411</b>	<b>348</b>	<b>331</b>

## Parent company balance sheet, summary

Amounts in SEK million	31/12/2024	31/12/2023
Shares in subsidiaries	7,341	7,341
Non-current receivables	2	2
Deferred tax asset	1	0
<b>Total non-current assets</b>	<b>7,344</b>	<b>7,344</b>
Receivables from Group companies	2,907	2,589
Current receivables	48	51
<b>Total current receivables</b>	<b>2,955</b>	<b>2,640</b>
Cash and bank balances	646	686
<b>Total current assets</b>	<b>3,601</b>	<b>3,325</b>
<b>Total assets</b>	<b>10,945</b>	<b>10,669</b>
Restricted equity	4	4
Non-restricted equity	3,346	3,695
<b>Equity</b>	<b>3,350</b>	<b>3,699</b>
Untaxed reserves	772	703
Liabilities to credit institutions	-	500
Provisions	6	5
<b>Total non-current liabilities</b>	<b>6</b>	<b>505</b>
Short-term loans	1,615	1,263
Liabilities to Group companies	5,157	4,450
Current liabilities	45	48
<b>Total current liabilities</b>	<b>6,817</b>	<b>5,762</b>
<b>Total equity and liabilities</b>	<b>10,945</b>	<b>10,669</b>
Of which interest-bearing liabilities	1,615	1,763

## Quarterly data

	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
<b>INCOME STATEMENT</b>								
Net sales	8,108	6,575	7,694	7,275	8,106	6,583	7,306	7,429
Production costs	-6,751	-5,674	-6,643	-6,295	-6,741	-5,642	-6,228	-6,416
<b>Gross profit/loss</b>	<b>1,357</b>	<b>902</b>	<b>1,051</b>	<b>981</b>	<b>1,365</b>	<b>941</b>	<b>1,078</b>	<b>1,013</b>
Sales costs and administrative expenses	-753	-608	-708	-687	-769	-589	-671	-643
<b>Operating profit/loss</b>	<b>604</b>	<b>293</b>	<b>343</b>	<b>294</b>	<b>596</b>	<b>352</b>	<b>407</b>	<b>370</b>
Net financial items	-51	-41	-39	-38	-71	-34	-23	-19
<b>Profit/loss after financial items</b>	<b>553</b>	<b>253</b>	<b>304</b>	<b>256</b>	<b>526</b>	<b>318</b>	<b>383</b>	<b>350</b>
Tax	-130	-53	-64	-54	-113	-67	-81	-74
<b>Profit/loss for the period</b>	<b>423</b>	<b>200</b>	<b>240</b>	<b>202</b>	<b>413</b>	<b>251</b>	<b>302</b>	<b>276</b>
<b>BALANCE SHEET</b>								
	31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023	30/06/2023	31/03/2023
Goodwill	11,406	11,299	11,305	11,144	11,000	10,663	10,704	10,488
Other non-current assets	1,907	1,781	1,822	1,902	1,915	1,702	1,580	1,450
Current assets	9,645	10,546	10,428	10,458	10,371	11,065	10,375	9,711
Cash and cash equivalents	909	1,205	936	986	1,046	672	879	1,095
<b>Total assets</b>	<b>23,867</b>	<b>24,831</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>
Equity	8,828	8,193	8,057	8,549	8,267	8,116	7,890	8,180
Borrowings	-	-	500	500	500	500	500	500
Non-current liabilities	2,134	2,253	2,262	2,306	2,302	1,983	1,914	1,861
Current liabilities	12,905	14,385	13,673	13,135	13,264	13,503	13,233	12,203
<b>Total equity and liabilities</b>	<b>23,867</b>	<b>24,831</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>CASH FLOW</b>								
	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
Cash flow from operating activities	756	193	548	399	1,435	-212	134	60
Cash flow from investing activities	-109	-108	-236	-141	-195	-91	-176	-157
Cash flow from financing activities	-949	218	-377	-303	-849	67	-161	-56
<b>Cash flow for the period</b>	<b>-301</b>	<b>303</b>	<b>-64</b>	<b>-45</b>	<b>391</b>	<b>-235</b>	<b>-203</b>	<b>-153</b>
<b>KEY INDICATORS</b>								
	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
Operating margin (EBIT), %	7.5	4.5	4.5	4.0	7.4	5.3	5.6	5.0
EBITA margin, %	7.5	4.5	4.5	4.0	7.4	5.4	5.6	5.0
Return on equity, %	12.5	13.0	13.3	13.9	15.2	16.6	16.8	16.5
Net debt	-2,192	-2,579	-2,518	-2,071	-2,193	-3,036	-2,512	-1,588
Net debt/EBITDA	1.0	1.2	1.1	0.9	0.9	1.3	1.1	0.7
Cash conversion, %	105	134	112	90	73	57	69	70
Interest coverage, multiple	13.7	5.9	7.7	7.1	9.3	7.6	11.4	14.7
Equity/assets ratio, %	37.0	33.0	32.9	34.9	34.0	33.7	33.5	36.0
Order intake	6,327	5,724	7,462	7,915	8,544	6,539	7,428	6,844
Order backlog	14,929	16,610	17,559	17,835	17,000	16,459	16,597	16,243
Average number of employees	13,756	13,883	13,907	13,925	13,833	13,834	13,741	13,471
Administrative expenses as % of sales	9.3	9.3	9.2	9.4	9.5	8.9	9.2	8.7
Working capital as % of sales	-2.3	-1.9	-2.7	-2.3	-2.5	0.9	-1.3	-2.1
Basic earnings per share, SEK	2.07	0.96	1.16	0.98	2.03	1.21	1.45	1.32
Diluted earnings per share, SEK	2.06	0.96	1.16	0.98	2.03	1.21	1.45	1.32
Equity per share, SEK	43.03	39.93	39.26	41.69	40.32	39.56	38.46	39.92
Share price at balance sheet date, SEK	80.10	76.45	78.60	93.90	81.05	80.60	103.60	116.80

## Reconciliation of key indicators, not defined under IFRS

The company presents certain financial measures in this quarterly report that are not defined under IFRS. The company considers that these indicators provide valuable additional information for investors and the company's management as they allow relevant trends to be assessed. Bravida's definitions of these indicators may differ from other companies' definitions of the same terms. These financial measures should therefore be regarded as complementary rather than replacing the measures defined under IFRS. See page 21 for definitions of key indicators.

### Reconciliation of key indicators, not defined by IFRS

Amounts in SEK million	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
<b>Interest-bearing liabilities</b>								
Long-term loans	-	-	-500	-500	-500	-500	-500	-500
Short-term loans	-1,615	-2,415	-1,564	-1,095	-1,263	-1,935	-1,739	-1,121
Lease liability	-1,485	-1,369	-1,390	-1,461	-1,476	-1,272	-1,152	-1,062
<b>Total interest-bearing liabilities</b>	<b>-3,100</b>	<b>-3,784</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>Net debt</b>								
Interest-bearing liabilities	-3,100	-3,784	-3,454	-3,056	-3,239	-3,707	-3,391	-2,683
Cash and cash equivalents	909	1,205	936	986	1,046	672	879	1,095
<b>Total net debt</b>	<b>-2,192</b>	<b>-2,579</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>EBITA</b>								
Operating profit, EBIT	604	293	343	294	596	352	407	370
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>604</b>	<b>294</b>	<b>343</b>	<b>294</b>	<b>597</b>	<b>352</b>	<b>407</b>	<b>370</b>
<b>EBITDA</b>								
Operating profit, EBIT	604	293	343	294	596	352	407	370
Depreciation	170	158	152	152	196	145	129	126
<b>EBITDA</b>	<b>774</b>	<b>452</b>	<b>495</b>	<b>446</b>	<b>793</b>	<b>498</b>	<b>536</b>	<b>495</b>
<b>Working capital</b>								
Current assets	10,554	11,751	11,364	11,444	11,417	11,737	11,254	10,807
Cash and cash equivalents	-909	-1,205	-936	-986	-1,046	-672	-879	-1,095
Current liabilities	-12,905	-14,385	-13,673	-13,135	-13,264	-13,503	-13,233	-12,203
Lease, current liability	505	460	467	482	475	428	406	386
Short-term loans	1,615	2,415	1,564	1,095	1,263	1,935	1,739	1,121
Provisions	456	410	424	433	420	327	333	394
<b>Total working capital</b>	<b>-682</b>	<b>-554</b>	<b>-790</b>	<b>-666</b>	<b>-736</b>	<b>253</b>	<b>-380</b>	<b>-591</b>
<b>Interest coverage ratio</b>								
Profit/loss before tax	553	253	304	256	526	318	383	350
Interest expenses	44	52	45	42	63	49	37	26
<b>Total</b>	<b>597</b>	<b>304</b>	<b>349</b>	<b>298</b>	<b>589</b>	<b>367</b>	<b>420</b>	<b>376</b>
Interest expenses	44	52	45	42	63	49	37	26
<b>Interest coverage, multiple</b>	<b>13.7</b>	<b>5.9</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>Cash conversion</b>								
Cash flow from operating activities, 12 months	1,896	2,575	2,171	1,756	1,417	1,092	1,382	1,310
Income taxes paid	257	235	227	232	242	261	251	326
Net interest income	168	188	181	165	147	108	89	77
Investments in machinery and equipment	-54	-60	-82	-99	-113	-137	-141	-136
Adjusted cash flow from operating activities, 12 months	2,268	2,939	2,497	2,054	1,693	1,324	1,581	1,577
EBITDA, 12 months	2,167	2,185	2,231	2,272	2,321	2,323	2,303	2,254
<b>Cash conversion, %</b>	<b>105</b>	<b>134</b>	<b>112</b>	<b>90</b>	<b>73</b>	<b>57</b>	<b>69</b>	<b>70</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.

## NOTE 2. Segment reporting and revenue distribution

### Net sales by country

Amounts in SEK million	Oct-Dec 2024	Distribution	Oct-Dec 2023	Distribution	Jan-Dec 2024	Distribution	Jan-Dec 2023	Distribution
Sweden	3,854	48%	4,024	50%	14,118	47%	14,414	49%
Norway	1,661	20%	1,694	21%	6,198	21%	5,932	20%
Denmark	2,015	25%	1,847	23%	6,993	24%	6,935	23%
Finland	623	8%	599	7%	2,489	8%	2,245	8%
Group-wide and eliminations	-46		-57		-145		-103	
<b>Total</b>	<b>8,108</b>		<b>8,106</b>		<b>29,653</b>		<b>29,423</b>	

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

Amounts in SEK million	Oct-Dec 2024	EBITA margin	Oct-Dec 2023	EBITA margin	Jan-Dec 2024	EBITA margin	Jan-Dec 2023	EBITA margin
Sweden	368	9.6%	453	11.3%	954	6.8%	1,106	7.7%
Norway	124	7.5%	99	5.9%	369	5.9%	320	5.4%
Denmark	81	4.0%	2	0.1%	92	1.3%	198	2.9%
Finland	40	6.4%	37	6.1%	111	4.5%	87	3.9%
Group-wide and eliminations	-8		6		8		14	
<b>EBITA</b>	<b>604</b>	<b>7.5%</b>	<b>597</b>	<b>7.4%</b>	<b>1,534</b>	<b>5.2%</b>	<b>1,726</b>	<b>5.9%</b>
Depreciation and amortisation of intangible assets	0		0		-1		-1	
Net financial items	-51		-71		-168		-147	
<b>Profit/loss before tax (EBT)</b>	<b>553</b>		<b>526</b>		<b>1,366</b>		<b>1,578</b>	

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

## Distribution of revenues by category

Amounts in SEK million	Oct-Dec 2024			Oct-Dec 2023		
	Service	Installation	Total	Service	Installation	Total
Sweden	1,938	1,916	3,854	1,995	2,029	4,024
Norway	995	667	1,661	884	810	1,694
Denmark	982	1,033	2,015	797	1,050	1,847
Finland	133	490	623	211	388	599
Eliminations	-10	-36	-46	-28	-29	-57
<b>Group</b>	<b>4,039</b>	<b>4,069</b>	<b>8,108</b>	<b>3,858</b>	<b>4,248</b>	<b>8,106</b>

Amounts in SEK million	Jan-Dec 2024			Jan-Dec 2023		
	Service	Installation	Total	Service	Installation	Total
Sweden	6,886	7,232	14,118	7,084	7,329	14,414
Norway	3,491	2,707	6,198	3,086	2,846	5,932
Denmark	3,226	3,767	6,993	2,819	4,116	6,935
Finland	736	1,753	2,489	718	1,528	2,245
Eliminations	-31	-113	-145	-33	-70	-103
<b>Group</b>	<b>14,307</b>	<b>15,346</b>	<b>29,653</b>	<b>13,674</b>	<b>15,748</b>	<b>29,423</b>

Average number of employees	Jan-Dec 2024		Jan-Dec 2023	
Sweden	6,243		6,383	
Norway	3,510		3,343	
Denmark	2,828		3,086	
Finland	948		850	
Group-wide	228		171	
<b>Total</b>	<b>13,756</b>		<b>13,833</b>	

## NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January – September:

Acquired unit	Country	Technical area	Art	Date	Percentage of votes	Employees	Estimated annual sales, million SEK
Huddinge Elteknik AB	Sweden	Automation	Company	January	100%	25	30
AB Emanuelsson VVS-byrå	Sweden	Heating and plumbing, ventilation	Company	April	100%	12	65
Nycksähkö Oy and Nykyrakennus Oy	Finland	Electrics	Asset/liab.	May	–	11	40
Carlgrens Elektriska AB	Sweden	Electrics	Company	May	100%	25	40
Ambra AB	Sweden	Industrial service, HVAC	Company	May	100%	40	110
Vesi-Vasa Oy	Finland	Plumbing, HVAC, pipes	Company	June	100%	40	110
Norin Företagsservice AB	Sweden	Elec. service	Asset/liab.	June	–	8	18
EI-Installation-Automatik i Söderhamn AB	Sweden	Elec. service	Company	June	100%	18	24
Prosessiautomaatio Oy	Finland	Automation	Company	August	100%	10	27
Dimesko Oy	Finland	Industrial service, HVAC	Company	December	100%	40	116

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

### Acquisitions after the end of the reporting period

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

### Assets and liabilities included in acquisition

### Fair value recognised in the Group, SEK million

Intangible assets	0
Property, plant and equipment	6
Trade receivables*	69
Income accrued but not invoiced	41
Other current assets	57
Cash and cash equivalents	52
Non-current liabilities	-7
Trade payables	-26
Income invoiced but not accrued	-28
Other current liabilities	-46
Net identifiable assets and liabilities	118
<b>Consolidated goodwill</b>	<b>276</b>
<b>Consideration</b>	<b>394</b>
Consideration recognised as a liability**	78
Cash consideration paid	315
Cash and cash equivalents, acquired	52
<b>Net effect on cash and cash equivalents</b>	<b>263</b>

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

\*\* Of the total consideration recognised as a liability in the period, SEK 73 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, 11 February 2025  
Bravida Holding AB

**Mattias Johansson**  
CEO and Group President

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## Information

This information is information that Bravida Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 7.30 am CET on 11 February 2025.

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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### Financial reporting dates

Annual Report 2024	Calendar week 14, 2025
Annual General Meeting 2025	29 April 2025
Interim Report January – March 2025	6 May 2025
Interim Report April – June 2025	11 July 2025
Interim Report July – September 2025	24 October 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 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.

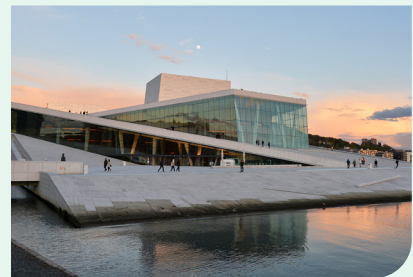
### Other

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

\* See page 16 for reconciliation of key indicators.

# This is Bravida

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



## Our offering

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

## What we do

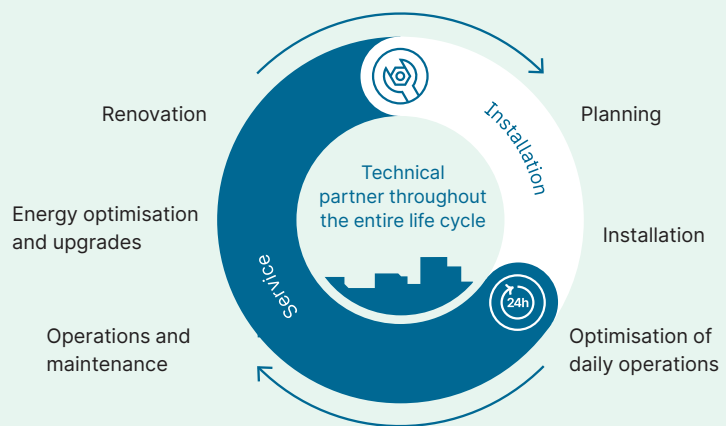
Our people are the heart of our organisation and it is they who make things happen. They install electricity, heating, sanitation, pipes, ventilation and numerous other technical solutions. They see the big picture and propose energy-efficient solutions. With service and regular maintenance, they ensure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

## Our locations

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

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

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



## Our technical solutions



Electrics



Heating & plumbing



HVAC



Automation



Critical power



Electric car charging



Energy Management



Power



Cooling



Security



Solar panels



Sprinklers



Technical Facility Management

## Our vision

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

## Mission

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

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

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

## Our strategies

### The best customer offering

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

### Sustainable business operations

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

### The best team

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

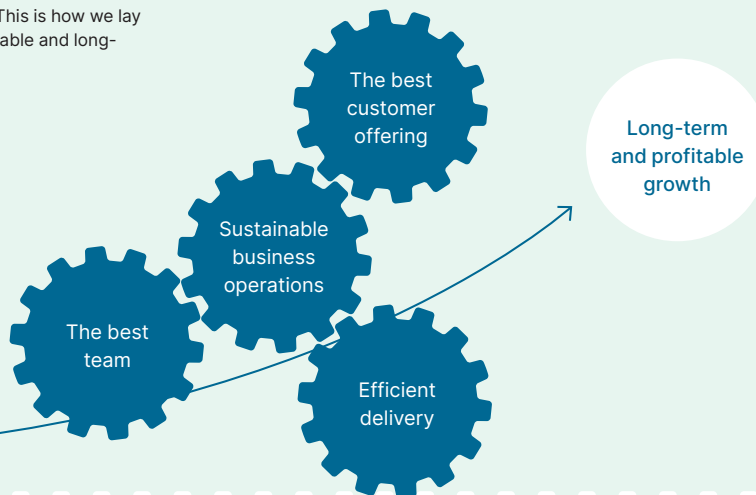
### Long-term and profitable growth

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

### Efficient delivery

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

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



## The Bravida Way

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

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