Interim Report
April–June 2025

April–June 2025

- Net sales decreased by 9 percent, to SEK 6,974 (7,694) million
- The order backlog was SEK 16,854 (17,559) million
- EBITA increased by 10 percent, to SEK 378 (343) million
- The EBITA margin increased to 5.4 (4.5) percent
- Profit after tax increased by 12 percent, to SEK 269 (240) million
- Cash flow from operating activities was SEK 123 (548) million
- Net debt amounted to SEK -3,131 (-2,518) million
- One acquisition was completed during the quarter, adding annual sales of approximately SEK 346 million
- Basic and diluted earnings per share increased by 13 percent, to SEK 1.31 (1.16)

January–June 2025

- Net sales decreased by 7 percent, to SEK 13,862 (14,969) million
- EBITA increased by 8 percent, to SEK 685 (637) million
- The EBITA margin increased to 4.9 (4.3) percent
- Profit after tax increased by 12 percent, to SEK 497 (442) million
- Cash flow from operating activities was SEK 402 (947) million
- One acquisition was completed during the period, adding annual sales of approximately SEK 346 million
- Basic and diluted earnings per share increased by 13 percent, to SEK 2.42 (2.14)

Amounts in SEK million	**Apr–Jun 2025**	**Apr–Jun 2024**	**Jan–Jun 2025**	**Jan–Jun 2024**	**Jan–Dec 2024**	**Jul 2024–Jun 2025**
Net sales	6,974	7,694	13,862	14,969	29,653	28,546
Operating profit (EBIT)	378	343	685	636	1,534	1,582
Operating margin (EBIT), %	5.4	4.5	4.9	4.3	5.2	5.5
EBITA	378	343	685	637	1,534	1,583
EBITA margin, %	5.4	4.5	4.9	4.3	5.2	5.5
Profit/loss after tax	269	240	497	442	1,065	1,120
Cash flow from operating activities	123	548	402	947	1,896	1,352
Cash conversion, % 12 m	80	112	80	112	105	80
Net debt/EBITDA, 12 m	1.4	1.1	1.4	1.1	1.0	1.4
Order intake	8,109	7,462	15,932	15,377	27,428	27,983
Order backlog	16,854	17,559	16,854	17,559	14,929	16,854

Improved EBITA margin and growing order backlog

Through our continued project selection, the EBITA margin improved in Sweden, Norway and Denmark. We report satisfactory earnings in Denmark, where developments are going as planned, and I expect a continuing gradual improvement going forward. Although demand in the Nordic market remains low, I note that the level of market activity is improving in several locations and interesting ongoing customer dialogues. The order backlog increased in Norway and Denmark during the quarter.

Net sales and EBITA

I am pleased that we, in a challenging market have increased both our margin and our earnings despite lower sales. Important factors for the margin development are our focus on margin before volume and the current project mix. Additional factors include our focus on restrictive project selection, cost control and pricing, as well as efficient production.

Over the past year, our restrictive project selection has resulted in lower sales for both service and installation. However, this is a priority we are pleased to have, in order to be able to maintain the necessary balance between a focus on profitability and risk exposure. The variation in the market between different geographic areas is significant. Demand remains weak in the southern parts of Sweden and in the Finnish market, but also in other local markets. We continuously adapt our resources to the current market situation.

The order backlog increased by almost SEK 1.3bn during the quarter, driven by a strong order intake in Denmark. The order backlog points to a stable installation volume in the coming quarters.

The weak market situation in southern Sweden continues to have a negative impact on sales and profitability in the Swedish business. The business in southern Sweden lost 18 percent of its volume compared to the second quarter of 2024, corresponding to approximately SEK 230 million. Adjustments made to the organisation in southern Sweden have stabilised the EBITA margin, which is still at a low level. Other business operations in Sweden are stable.

The Norwegian operations improved its project margins, which resulted in an improved EBITA margin. Organic growth was negative, as we had high production in a number of large projects in 2024. The project market in Norway remains challenging and it is important to keep adhering to our strategy of margin before volume.

The Danish operations continues to develop in a positive direction. During the quarter, profitability improved significantly; this is in line with my previously communicated expectations. I expect a continuous improvement in profitability in the coming quarters, as new orders have good margins and sales from old loss-making projects are gradually decreasing. My assessment is that we will increase the EBITA margin close to 5 percent in 2025.

The Finnish operations experienced a decrease of 15 percent in sales, but despite this decrease we managed to achieve acceptable profitability by adapting the organisation and costs to the current market situation.

Cash flow

Cash flow from operating activities and cash conversion declined. This was mainly due to an increase in accrued but not yet billed revenue in a large infrastructure project with a public sector client. The agreement with the customer stipulates that certain milestones have to be reached before invoicing can take place, and I expect this will occur in the second half of 2025.

Acquisitions

During the quarter, one acquisition was completed, which added annual sales of approximately SEK 346 million; at the beginning of the third quarter another acquisition was completed and this added annual sales of approximately SEK 45 million.

As always, we focus on selecting the right acquisition candidates, which have a suitable culture and create value for Bravida. At present, identifying good acquisition targets is difficult, due to the weak and uncertain market conditions, but I want to emphasise that interesting acquisition discussions are ongoing continuously.

Sustainability

At Bravida, we take a long-term approach to sustainability in order to be a preferred supplier to our customers, an attractive employer and a leading stakeholder in the industry. I am very proud of the dedicated work we are putting into reducing workplace injuries is paying off. The LTIFR improved to 5.2, which is better than our current target of 5.5. The electrification of our vehicle fleet is reducing our own carbon footprint, and during the last 12 months we have reduced emissions from our vehicles by 15 percent, and by 40 percent from 2020 in relation to sales.

Outlook

For Bravida, I believe that the demand for service will remain stable. The installation volume will gradually improve, and benefit from a need for renovations, and investments in infrastructure, electrification and defence facilities. I have noticed a significantly 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 new builds. The markets in southern Sweden and Finland are still weak, whereas the market situation in the rest of Sweden, Denmark and Norway is generally stable, but with considerable geographical differences. We generally expect a continuing uncertain and hesitant market in 2025, impacted by the weak construction market and increased uncertainty in the world in general. For 2026–2027, the outlook is brighter, with increased demand for installation in new builds and renovation projects, according to third-party forecasts.

Mattias Johansson, Stockholm, July 2025

Consolidated earnings overview

Nordic market outlook

The market forecasts provided below for the service and installation market in the Nordic region for the technology areas electricity, heating, plumbing and ventilation are a summary of third-party forecasts that were updated in the second quarter of 2025. Installation and service within industry and facilities are not included.

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

Installation volumes decreased significantly in the years 2023–2024 in Bravida's Nordic markets. 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

April–June

Net sales decreased by around 9 percent, to SEK 6,974 (7,694) million. Organic growth was negative, at around -8 percent, acquisitions boosted net sales by around 1 percent and currency effects had a negative impact of approximately -3 percent. Net sales increased in Denmark but decreased in the other countries. Net installation sales decreased by 12 percent and net service sales decreased by 7 percent compared to the same quarter in the previous year. The service area accounted for 48 (47) percent of total net sales.

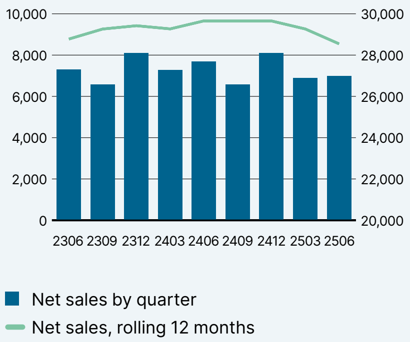
The order intake increased by 9 percent, to SEK 8,109 (7,462) million. The order intake increased in Denmark but decreased in the other countries. The order backlog was 4 percent lower than in the same quarter in the previous year, amounting to SEK 16,854 (17,559) million. The order backlog increased by SEK 1,267 million during the quarter. The order backlog only includes installation projects.

January–June

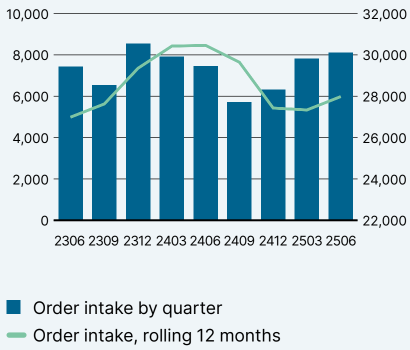
Net sales decreased by 7 percent, to SEK 13,862 (14,969) million. Organic growth was negative, at around -7 percent, acquisitions boosted net sales by around 1 percent and currency effects had a negative impact of approximately -2 percent. Net sales increased in Denmark but decreased in the other countries. Net installation sales decreased by 10 percent and net service sales decreased by 4 percent compared to the same period in the previous year. The service area accounted for 49 (47) percent of total net sales.

The order intake increased by 4 percent, to SEK 15,932 (15,377) million. The order intake increased in Norway, Denmark and Finland, but decreased in Sweden. The order backlog increased by SEK 1,925 million during the period.

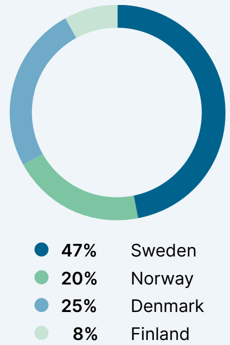
Net sales (SEK million)



Order intake (SEK million)



Net sales by country, 2025



Earnings

April–June

The operating profit was SEK 378 (343) million. EBITA increased by 10 percent, to SEK 378 (343) million, resulting in an EBITA margin of 5.4 (4.5) percent. EBITA increased in Denmark while it decreased in other countries, mainly due to lower sales. The EBITA margin increased in Sweden, Norway and Denmark but decreased in Finland. Group-wide earnings were SEK 3 (-3) million.

Net financial items amounted to SEK -35 (-39) million. Profit after financial items was SEK 342 (304) million. Profit after tax was SEK 269 (240) million. Basic and diluted earnings per share increased by 13 percent, to SEK 1.31 (1.16).

January–June

The operating profit was SEK 685 (636) million. EBITA increased by 8 percent, to SEK 685 (637) million, resulting in an EBITA margin of 4.9 (4.3) percent. EBITA increased in Denmark while it decreased in other countries, mainly due to lower sales. The EBITA margin increased in Sweden, Norway and Denmark but decreased in Finland. Group-wide earnings were SEK 5 (16) million.

Net financial items totalled SEK -53 (-76) million, with the improved net financial items mainly being due to both lower borrowing and lower interest rates. Profit after financial items was SEK 631 (560) million. Profit after tax was SEK 497 (442) million. Basic and diluted earnings per share increased by 13 percent, to SEK 2.42 (2.14).

Depreciation

Depreciation during the quarter totalled SEK -155 (-152) million, of which SEK -138 (-135) million related to depreciation of right-of-use assets. Depreciation in the January–June period totalled SEK -312 (-305) million, SEK -280 (-271) million of which was related to the depreciation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -73 (-64) million. Profit before tax was SEK 342 (304) million. Tax paid totalled SEK -78 (-66) million. The tax expense for January to June was SEK -134 (-118) million. Profit before tax was SEK 631 (560) million. Tax paid totalled SEK -252 (-128) million. The increase is mainly explained by a supplementary payment of approximately SEK 92 million in Denmark.

Cash flow

April–June

Cash flow from operating activities was SEK 123 (548) million. Changes in working capital amounted to SEK -314 (145) million. The negative change in working capital is due to an increase in trade receivables and contract assets and a decrease in trade payables.

Cash flow from investing activities was SEK -171 (-236) million, of which payments regarding acquisitions of subsidiaries and businesses amounted to SEK -130 (-219) million.

Cash flow from financing activities was SEK -226 (-377) million, including dividends of -767 (-714) million. Cash flow for the quarter was SEK -275 (-64) million. 12-month cash conversion decreased and was 80 (112) percent.

January–June

Cash flow from operating activities was SEK 402 (947) million. Changes in working capital amounted to SEK -318 (169) million. The negative change in working capital is mainly due to an increase in contract assets and a decrease in contract liabilities. The changes in contract assets and contract liabilities had a negative impact on cash flow and relate to a large infrastructure project; according to the contract, invoicing and payment is expected to take place in the second half of 2025.

Cash flow from investing activities was SEK -194 (-377) million, of which payments regarding acquisitions of subsidiaries and businesses decreased, to SEK -119 (-351) million.

Cash flow from financing activities was SEK -757 (-679) million, including dividends of -767 (-714) million. Cash flow for the period was SEK -548 (-110) million.

Acquisitions

A total of one acquisition was completed in the quarter and in the January–June period, adding annual sales of approximately SEK 346 million. For further information, see Note 3.

Financial position

Bravida's net debt was SEK -3,131 (-2,518) million, which corresponds to a capital-structure ratio (net debt/EBITDA) of 1.4 (1.1). Consolidated cash and cash equivalents were SEK 329 (936) million. Interest-bearing liabilities amounted to SEK -3,459 (-3,454) million, SEK -1,433 (-1,390) million of which was leasing. Total credit facilities were SEK 2,500 (2,500) million, of which SEK 2,500 (2,500) million was unused on 30 June. At the end of the period, equity totalled SEK 8,465 (8,057) million. The equity/assets ratio was 35.7 (32.9) percent.

Net sales and growth

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net sales	6,974	7,694	13,862	14,969	29,653
Change	-720	388	-1,107	235	230
Total growth, %	-9	5	-7	2	1
Of which					
Organic growth, %	-8	1	-7	-3	-3
Acquisition-based growth, %	1	4	1	4	5
Currency effects, %	-3	0	-2	0	-1

Employees
The average number of employees decreased by 3.5 percent, to 13,416 (13,907), mainly due to local adjustments in response to the current market situation.

Parent company
Revenues for the quarter were SEK 63 (70) million and earnings after net financial items were SEK -50 (-56) million.

Revenues for the January–June period were SEK 125 (132) million and earnings after net financial items were SEK -75 (-84) million.

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

The share price on 30 June was SEK 95.15, which corresponds to a market capitalisation of SEK 19,466 million based on the number of ordinary shares. Total shareholder return over the past 12 months was 25.8 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 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 are related to day-to-day business 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 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 occurring during the period
- The Annual General Meeting, held on 29 April:

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

  The following Board proposals were approved:
  - Adoption of the proposed dividend of SEK 3.75 per share
  - Adoption of a long-term incentive programme aimed at senior executives and other key personnel in the Bravida Group
  - Authorisation of the Board to take decisions regarding a new issue of class C shares
  - Authorisation of the Board to take decisions regarding the buyback of class C shares and the transfer of treasury shares
- Petra Vranjes started as the new Group CFO in May. She also joined the Group Management team.
- In May, the Board took the decision to convert 106,000 class C shares into ordinary shares for allocation to participants in the 2022 long-term incentive programme.
- Örnsköldsvik Municipality reported Bravida to the police on 19 May and cancelled the existing contracts. On 1 July, the police announced that they are not initiating an investigation, which was the expected outcome.
  Bravida notes that the report from the municipality's external investigator, Decimalen, has some deficiencies and probably did not include full anchoring with the units at the municipality that ordered materials and subcontractors from Bravida and approved them continuously for several years via itemised invoices.

  Bravida would like to emphasise following:
  - Supplier choices have been made by Örnsköldsvik Municipality.
  - Materials have been ordered in consultation with Örnsköldsvik Municipality.
  - Pricing is in line with the relevant contracts.

  Bravida cherish our customer relationships and working to reach a suitable solution with Örnsköldsvik Municipality.

Events since the end of the period
- On 1 July, Bravida Finland took over the acquired company TS Sähkötekniikka Oy, which works with electrical installation and service. That company has sales of approximately SEK 45 million and 12 employees.

Financial and sustainability targets

Financial targets	Outcome 30/06/2025	Outcome 30/06/2024	Outcome 31/12/2024	Target
Sales growth, 12 m	-4%	3%	1%	> 5%
EBITA margin, 12 m	5.5%	5.3%	5.2%	> 7%
Cash conversion, 12 m	80%	112%	105%	> 100%
Net debt/EBITDA, 12 m	1.4 times	1.1 times	1.0 times	< 2.5 times
Dividend	73%	58%	73%	> 50%

Sustainability targets	Outcome 30/06/2025	Outcome 30/06/2024	Outcome 31/12/2024	Target
LTIFR, 12 m	5.2	5.9	5.9	< 5.5 target 2024
Change in CO_2e emissions, vehicles [1], 12 months	-18.5%	-4.2%	-10.0%	30% reduction by 2025 (compared to 2020)
Change in CO_2e emissions, vehicles[1], 12 m compared with previous year	-14.9%	-10.7%	-14.0%	KPI to compare development from previous year
% change in tonnes of CO_2e vehicles/net sales, rolling 12 months	-40%	-32.0%	-36%	KPI to compare development in relation to net sales (from 2020)
Tonnes of CO_2e vehicles/net sales SEK million, 12 months	0.63	0.71	0.66	n/a

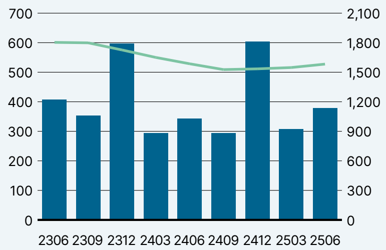
1) Accounts for the most significant part of Bravida's total CO_2e emissions according to Scopes 1 & 3 (category 3).

Reported occupational injuries resulting in at least one day of sick leave improved and is better than the target, as the LTIFR was 5.2 (5.9) for the Group. The LTIFR was 3.4 (5.2) in Sweden, 2.5 (0.8) in Norway, 12.7 (11.7) in Denmark and 8.0 (12.7) in Finland.

Of the Group's total fleet of around 8,500 vehicles, the share of electric vehicles is 40 percent.

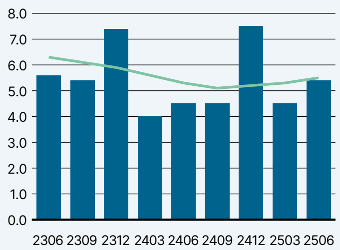
The change in CO_2e vehicles in relation to net sales in 2025 compared to 2020 was -40 percent.

EBITA (SEK million)



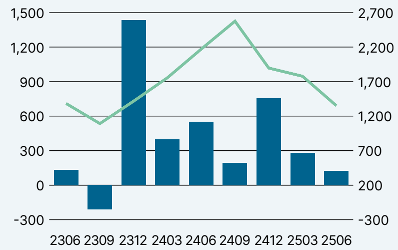
EBITA by quarter
EBITA, rolling 12 months

EBITA margin, %



EBITA margin per quarter
EBITA margin, rolling 12 months

Cash flow from operating activities (SEK million)



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

Operations in Sweden

Net sales and earnings

April–June

Net sales decreased by 9 percent, to SEK 3,385 (3,710) million. The decrease in net sales is primarily attributable to the weak market situation in southern Sweden, where net sales decreased by 18 percent compared to the same period in the previous year. Net service sales decreased by 7 percent and net installation sales decreased by 11 percent. The service area accounted for 49 (48) percent of total net sales. Organic growth was -10 percent, with acquisitions increasing net sales by 1 percent.

EBITA decreased by 7 percent, to SEK 205 (221) million. The EBITA margin increased to 6.1 (6.0) percent. The business in the southern parts of Sweden continues to be affected by the weak market; restructuring measures taken in the previous year contributed to an improvement in the EBITA margin.

January–June

Net sales decreased by 8 percent, to SEK 6,642 (7,184) million. The decrease in net sales is attributable to the weak market situation in southern Sweden, where net sales decreased by 19 percent compared to the same period in the previous year. Net service sales decreased by 8 percent and net installation sales decreased by 7 percent. The service area accounted for 48 (48) percent of total net sales. Organic growth was -9 percent, with acquisitions increasing net sales by 1 percent.

EBITA decreased by 6 percent, to SEK 370 (393) million. The EBITA margin increased to 5.6 (5.5) percent. The business in the southern parts of Sweden continues to be affected by the weak market; restructuring measures taken in the previous year contributed to an improvement in the EBITA margin.

Order intake and order backlog

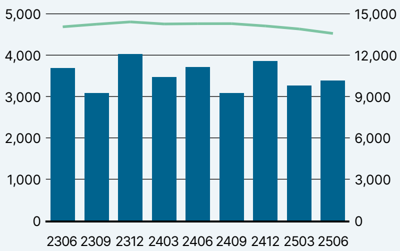
April–June

The order intake decreased by 13 percent, to SEK 3,362 (3 870) 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 17 percent lower than for the same period in the previous year, and amounted to SEK 8,303 (10,021) million. The order backlog decreased by SEK 24 million during the quarter.

January–June

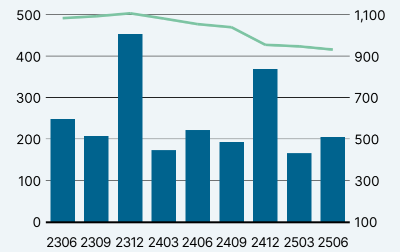
The order intake decreased by 12 percent, to SEK 6,804 (7,708) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog rose by SEK 162 million during the period.

Net sales (SEK million)



Net sales by quarter
Net sales, rolling 12 months

EBITA (SEK million)



EBITA by quarter
EBITA, rolling 12 months

Operations in Sweden

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul 2024–Jun 2025
Net sales	3,385	3,710	6,642	7,184	14,118	13,575
Total growth, %	-9	*0*	*-8*	*-2*	*-2*	
Organic growth, %	*-10*	*-2*	*-9*	*-4*	*-5*	
Acquisition-based growth, %	*1*	*2*	*1*	*2*	*3*	
EBITA	205	221	370	393	954	931
EBITA margin, %	6.1	6.0	5.6	5.5	6.8	6.9
Order intake	3,362	3,870	6,804	7,708	12,761	11,857
Order backlog	8,303	10,021	8,303	10,021	8,141	8,303
Average number of employees	6,001	6,348	6,001	6,348	6,243	5,896

Photo: Akademiska Hus

Nationwide framework agreement with Akademiska Hus

Bravida Sweden has signed a framework agreement with one of Sweden's largest property owners, Akademiska Hus. Bravida's assignment includes providing service and installation deliverables relating to electricity, heating and plumbing, such as emergency repairs, remedial maintenance, general care and monitoring and supervision, at the client's properties throughout Sweden.

Akademiska Hus has high standards regarding sustainability and quality, which is completely in line with Bravida's sustainability strategy. The assignment includes reuse of materials, sustainable material choices and energy improvement measures. The framework agreements involve eleven of Bravida's branches and have a minimum duration of two years, with the option of a subsequent two-year extension.

Operations in Norway

Net sales and earnings

April–June

Net sales decreased by 18 percent, to SEK 1,322 (1,619) million. Net installation sales decreased by 27 percent, due to high production in some large projects in 2024. Net service sales decreased by 10 percent. The service area accounted for 59 (54) percent of total net sales. Organic growth amounted to -13 percent and currency effects had an impact of -5 percent.

EBITA decreased by 15 percent, to SEK 79 (92) million. The EBITA margin increased to 5.9 (5.7) percent.

January–June

Net sales decreased by 15 percent, to SEK 2,741 (3,240) million. Net installation sales decreased by 26 percent, due to high production in some large projects in 2024. Net service sales decreased by 6 percent. The service area accounted for 59 (53) percent of total net sales. Organic growth amounted to -12 percent and currency effects had an impact of -3 percent.

EBITA decreased by 11 percent, to SEK 152 (171) million. The EBITA margin increased to 5.5 (5.3) percent.

Order intake and order backlog

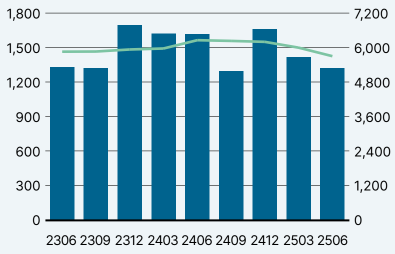
April–June

The order intake was SEK 1,484 (1,490) 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 2 percent lower than at the same time in the previous year, and amounted to SEK 2,294 (2,347) million. The order backlog increased by SEK 143 million during the quarter.

January–June

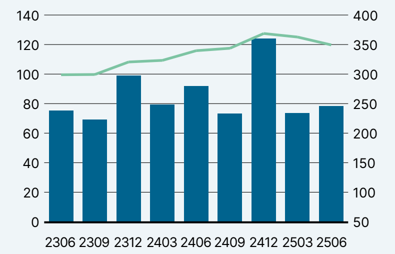
The order intake increased by 4 percent, to SEK 3,117 (3,005) million. The order backlog rose by SEK 316 million during the period.

Net sales (SEK million)



Net sales by quarter
Net sales, rolling 12 months

EBITA (SEK million)



EBITA by quarter
EBITA, rolling 12 months

Operations in Norway

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul 2024–Jun 2025
Net sales	1,322	1,619	2,741	3,240	6,198	5,699
Total growth, %	-18	*22*	-15	*11*	*4*	
Organic growth, %	-13	*10*	-12	*2*	*-2*	
Acquisition-based growth, %	0	*10*	0	*10*	*9*	
Currency effects, %	-5	*2*	-3	*-1*	*-3*	
EBITA	79	92	152	171	369	349
EBITA margin, %	5.9	5.7	5.5	5.3	5.9	6.1
Order intake	1,484	1,490	3,117	3,005	5,655	5,768
Order backlog	2,294	2,347	2,294	2,347	1,978	2,294
Average number of employees	3,332	3,535	3,332	3,535	3,510	3,307

Photo: Bravida

Bravida awarded major contract for Oslo University Hospital HF

In May, Bravida Norway signed a framework agreement with Oslo University Hospital HF for the delivery of heating and plumbing services. The agreement covers heating and plumbing work relating to refurbishment, renovation and maintenance at the hospital's numerous facilities, including Rikshospitalet, Ullevål Hospital, Radiumhospitalet and Aker Hospital.

Hospitals are among the most technologically advanced projects in the heating and plumbing industry, which presents Bravida with both exciting challenges and opportunities. The agreement will run for two years and has an extension option.

Operations in Denmark

Net sales and earnings

April–June

Net sales increased by 1 percent, to SEK 1,764 (1,749) million. Net service sales and net installation sales both increased by 1 percent during the period. The service area accounted for 45 (45) percent of total net sales. Organic growth was 6 percent, and currency effects had an impact of -5 percent.

EBITA increased by SEK 73 million to SEK 75 (2) million, and the EBITA margin improved considerably, to 4.3 (0.1) percent. The positive earnings trend is due to improved profitability in both the installation and service areas, as a result of factors such as an increase in productivity. However, earnings in the installation business remained negative, influenced by production relating to previously written-down projects with low margins. For 2025, a continued positive earnings trend is expected.

January–June

Net sales increased by 3 percent, to SEK 3,472 (3,382) million. Net installation sales decreased by 2 percent, while net service sales increased by 8 percent. The service area accounted for 47 (44) percent of total net sales. Organic growth was 5 percent, and currency effects had an impact of -2 percent.

EBITA increased by SEK 116 million to SEK 135 (19) million, and the EBITA margin improved considerably, to 3.9 (0.5) percent. The positive earnings trend is due to improved profitability in both the installation and service areas, as a result of factors such as an increase in productivity. However, earnings in the installation business remained negative, influenced by production relating to previously written-down projects with low or negative margins. For 2025, a continued positive earnings trend is expected.

Order intake and order backlog

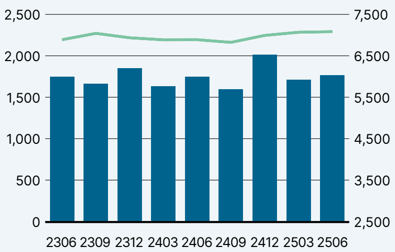
April–June

The order intake increased by 78 percent, to SEK 2,790 (1,571) million. A large order from an industrial company was received during the quarter. The order intake otherwise involved small and medium-sized installation projects and service assignments. The order backlog at the end of the quarter was 34 percent higher than at the same time in the previous year and amounted to SEK 5,227 (3,912) million. The order backlog increased by SEK 1,148 million during the quarter.

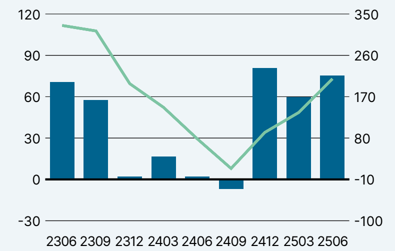
January–June

The order intake increased by 36 percent, to SEK 4,872 (3,569) million. The order backlog increased by SEK 1,289 million during the period.

Net sales (SEK million)



EBITA (SEK million)



Operations in Denmark

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul 2024–Jun 2025
Net sales	1,764	1,749	3,472	3,382	6,993	7,083
Total growth, %	1	*0*	3	*-1*	*0*	
Organic growth, %	*6*	*0*	*5*	*-2*	*1*	
Acquisition-based growth, %	*0*	*0*	*0*	*1*	*0*	
Currency effects, %	*-5*	*0*	*-2*	*0*	*0*	
EBITA	75	2	135	19	92	209
EBITA margin, %	4.3	0.1	3.9	0.5	1.3	2.9
Order intake	2,790	1,571	4,872	3,569	7,165	8,468
Order backlog	5,227	3,912	5,227	3,912	3,938	5,227
Average number of employees	2,889	2,902	2,889	2,902	2,828	2,815

Photo: Q8

Q8 extends contract with Bravida

During the quarter, Bravida Denmark renewed a nationwide agreement with the fuel and energy company Q8. The assignment covers technical operation, inspections, consulting and energy-saving measures at all Q8 petrol stations in Denmark.

Over the past five years, Bravida has built up a good working relationship with Q8 and will continue to be responsible for, among other things, statutory inspections and the monitoring of technical installations, with a focus on ensuring efficient and stable operation. The new agreement has a duration of five years.

Operations in Finland

Net sales and earnings

April–June

Net sales decreased by 15 percent, to SEK 552 (647) million. Net installation sales decreased by 12 percent and net service sales decreased by 20 percent. The service area accounted for 30 (32) percent of total net sales. Organic growth was -18 percent, acquisitions boosted net sales by 4 percent and currency effects had a -1 percent impact.

EBITA decreased by 50 percent, to SEK 15 (30) million. The EBITA margin decreased to 2.7 (4.7) percent, due to a lower margin for service activities.

January–June

Net sales decreased by 10 percent, to SEK 1,100 (1,220) million. Net installation sales decreased by 7 percent and net service sales decreased by 11 percent. The service area accounted for 30 (30) percent of total net sales. Organic growth was -18 percent, acquisitions boosted net sales by 10 percent and currency effects had a -2 percent impact.

EBITA decreased by 39 percent, to SEK 23 (38) million. The EBITA margin decreased to 2.1 (3.1) percent, due to a lower margin for service activities.

Order intake and order backlog

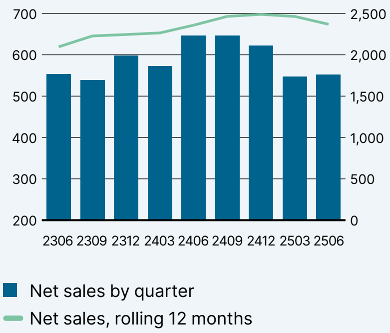
April–June

The order intake decreased by 7 percent, to SEK 523 (562) 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 19 percent lower than at the same time in the previous year, and amounted to SEK 1,030 (1,278) million. In the quarter, the order backlog remained unchanged.

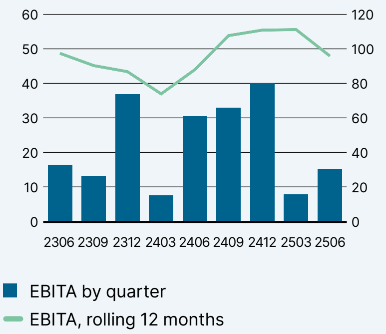
January–June

The order intake increased by 7 percent, to SEK 1,231 (1,152) million. The order intake relates to small and medium-sized installation projects and service assignments. The order backlog increased by SEK 158 million during the period.

Net sales (SEK million)



EBITA (SEK million)



Operations in Finland

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul 2024–Jun 2025
Net sales	552	647	1,100	1,220	2,489	2,369
Total growth, %	-15	*17*	*-10*	*10*	*11*	
Organic growth, %	-18	*0*	*-18*	*-3*	*-3*	
Acquisition-based growth, %	4	*17*	*10*	*13*	*14*	
Currency effects, %	-1	*0*	*-2*	*0*	*0*	
EBITA	15	30	23	38	111	96
EBITA margin, %	2.7	4.7	2.1	3.1	4.5	4.0
Order intake	523	562	1,231	1,152	1,991	2,071
Order backlog	1,030	1,278	1,030	1,278	872	1,030
Average number of employees	978	909	978	909	948	1,017

Photo: XTX Markets

Bravida performs installation work for XTX Markets' first data centre in Kajaani

Bravida Finland has been awarded a contract to carry out electrical installation work for XTX Markets' first data centre. The 15,000 square metre centre is being built in Kajaani in northern Finland, and is considered to be one of Finland's largest industrial investments.

Bravida's assignment includes installation work in the server hall and offices, and the implementation of process electricity. Bravida's work on the project has already started and the first data centre is expected to be completed in 2026.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul 2024 –Jun 2025
Net sales	**6,974**	**7,694**	**13,862**	**14,969**	**29,653**	**28,546**
Production costs	-5,961	-6,643	-11,859	-12,938	-25,362	-24,681
Gross profit/loss	**1,013**	**1,051**	**2,003**	**2,032**	**4,290**	**3,865**
Sales costs and administrative expenses	-635	-708	-1,319	-1,395	-2,757	-2,680
Operating profit/loss	**378**	**343**	**685**	**636**	**1,534**	**1,582**
Net financial items	-35	-39	-53	-76	-168	-145
Profit/loss before tax	**342**	**304**	**631**	**560**	**1,366**	**1,437**
Tax	-73	-64	-134	-118	-301	-317
Profit/loss for the period	**269**	**240**	**497**	**442**	**1,065**	**1,120**
Profit/loss for the period attributable to:						
Owners of the parent company	268	236	495	437	1,056	1,114
Non-controlling interests	1	4	2	5	9	6
Profit/loss for the period	**269**	**240**	**497**	**442**	**1,065**	**1,120**
Basic earnings per share, SEK	1.31	1.16	2.42	2.14	5.17	5.44
Diluted earnings per share, SEK	1.31	1.16	2.42	2.14	5.16	5.44

Consolidated statement of comprehensive income, summary

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul 2024 –Jun 2025
Profit/loss for the period	**269**	**240**	**497**	**442**	**1,065**	**1,120**
Other comprehensive income						
Items that have been or can be transferred to profit/loss for the year						
Translation differences for the period from the translation of foreign operations	38	-25	-129	46	23	-152
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pensions	–	–	–	–	216	216
Tax attributable to the revaluation of pensions	–	–	–	–	-45	-45
Other comprehensive income for the period	**38**	**-25**	**-129**	**46**	**194**	**20**
Comprehensive income for the period	**308**	**215**	**368**	**488**	**1,259**	**1,140**
Comprehensive income for the period attributable to:						
Owners of the parent company	306	211	366	482	1,250	1,134
Non-controlling interests	1	4	2	5	9	6
Comprehensive income for the period	**308**	**215**	**368**	**488**	**1,259**	**1,140**

Consolidated balance sheet, summary

Amounts in SEK million	30/06/2025	30/6/2024	31/12/2024
Goodwill	11,490	11,305	11,406
Right-of-use assets	1,391	1,361	1,447
Other non-current assets	490	462	460
Total non-current assets	**13,372**	**13,128**	**13,313**
Trade receivables	5,355	5,953	5,834
Contract assets	3,765	3,597	2,944
Other current assets	920	879	867
Cash and cash equivalents	329	936	909
Total current assets	**10,368**	**11,364**	**10,554**
Total assets	**23,740**	**24,492**	**23,867**
Equity attributable to owners of the parent company	8,454	8,028	8,799
Non-controlling interests	11	29	29
Total equity	**8,465**	**8,057**	**8,828**
Non-current liabilities	1,021	1,839	1,154
Lease liabilities	943	923	980
Total non-current liabilities	**1,964**	**2,762**	**2,134**
Lease liabilities	490	467	505
Trade payables	2,227	2,613	2,559
Contract liabilities	4,403	4,780	4,103
Other current liabilities	6,191	5,812	5,737
Total current liabilities	**13,311**	**13,673**	**12,905**
Total liabilities	**15,275**	**16,435**	**15,039**
Total equity and liabilities	**23,740**	**24,492**	**23,867**
Of which interest-bearing liabilities	3,459	3,454	3,100

Consolidated statement of changes in equity, summary

Amounts in SEK million	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Consolidated equity			
Amount at start of period	8,828	8,267	8,267
Comprehensive income for the period	368	488	1,259
Exercise of non-controlling interests’ put option	18	–	–
Dividend	-767	-714	-714
Long-term incentive programme	18	17	17
Amount at end of period	**8,465**	**8,057**	**8,828**
Equity/assets ratio	35.7%	32.9%	37.0%

Consolidated cash flow statement, summary

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024	Jul 2024 –Jun 2025
Cash flow from operating activities						
Profit/loss before tax	342	304	631	560	1,366	1,437
Adjustments for non-cash items	172	165	341	345	753	749
Income taxes paid	-78	-66	-252	-128	-257	-381
Cash flow from operating activities before changes in working capital	**436**	**403**	**720**	**777**	**1,862**	**1,805**
Cash flow from changes in working capital						
Change in inventories	5	-2	-1	0	24	23
Change in trade receivables and other operating receivables	-506	81	-580	164	935	191
Change in trade payables and other operating liabilities	187	66	263	5	-925	-667
Cash flow from operating activities	**123**	**548**	**402**	**947**	**1,896**	**1,352**
Investing activities						
Acquisitions of subsidiaries and businesses	-130	-219	-119	-351	-540	-307
Other	-41	-17	-75	-26	-54	-102
Cash flow from investing activities	**-171**	**-236**	**-194**	**-377**	**-593**	**-410**
Financing activities						
Net change in borrowing	717	469	411	301	-148	-38
Repayment of lease liabilities	-136	-131	-276	-266	-548	-559
Acquisition of non-controlling interests	-41	–	-125	–	–	-125
Dividend paid	-767	-714	-767	-714	-714	-767
Cash flow from financing activities	**-226**	**-377**	**-757**	**-679**	**-1,411**	**-1,488**
Cash flow for the period	**-275**	**-64**	**-548**	**-110**	**-108**	**-546**
Cash and cash equivalents at start of period	608	986	909	1,046	1,046	936
Translation difference on cash and cash equivalents	-5	15	-32	-1	-30	-61
Cash and cash equivalents at end of period	**329**	**936**	**329**	**936**	**909**	**329**

Parent company income statement, summary

Amounts in SEK million	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net sales	**63**	**70**	**125**	**132**	**264**
Sales costs and administrative expenses	-88	-90	-149	-139	-343
Operating profit/loss	**-25**	**-20**	**-25**	**-6**	**-79**
Net financial items	-25	-36	-51	-78	-157
Profit/loss after net financial items	**-50**	**-56**	**-75**	**-84**	**-237**
Net Group contributions	–	–	–	–	765
Appropriations	–	–	–	–	-70
Profit/loss before tax	**-50**	**-56**	**-75**	**-84**	**459**
Tax	–	–	–	–	-111
Profit/loss for the period	**-50**	**-56**	**-75**	**-84**	**348**

Parent company balance sheet, summary

Amounts in SEK million	30/6/2025	30/6/2024	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	2,866	2,020	2,907
Current receivables	172	115	48
Total current receivables	**3,039**	**2,135**	**2,955**
Cash and bank balances	105	663	646
Total current assets	**3,144**	**2,798**	**3,601**
Total assets	**10,488**	**10,141**	**10,945**
Restricted equity	4	4	4
Non-restricted equity	2,521	2,914	3,346
Equity	**2,525**	**2,918**	**3,350**
Untaxed reserves	772	703	772
Liabilities to credit institutions	–	500	–
Provisions	7	6	6
Total non-current liabilities	**7**	**506**	**6**
Short-term loans	2,026	1,564	1,615
Liabilities to Group companies	5,107	4,408	5,157
Current liabilities	50	44	45
Total current liabilities	**7,183**	**6,015**	**6,817**
Total equity and liabilities	**10,488**	**10,141**	**10,945**
Of which interest-bearing liabilities	2,026	2,064	1,615

Quarterly data

INCOME STATEMENT	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023
Net sales	6,974	6,888	8,108	6,575	7,694	7,275	8,106	6,583
Production costs	-5,961	-5,897	-6,751	-5,674	-6,643	-6,295	-6,741	-5,642
Gross profit/loss	**1,013**	**991**	**1,357**	**902**	**1,051**	**981**	**1,365**	**941**
Sales costs and administrative expenses	-635	-684	-753	-608	-708	-687	-769	-589
Operating profit/loss	**378**	**307**	**604**	**293**	**343**	**294**	**596**	**352**
Net financial items	-35	-18	-51	-41	-39	-38	-71	-34
Profit/loss after financial items	**342**	**289**	**553**	**253**	**304**	**256**	**526**	**318**
Tax	-73	-62	-130	-53	-64	-54	-113	-67
Profit/loss for the period	**269**	**228**	**423**	**200**	**240**	**202**	**413**	**251**

BALANCE SHEET	30/06/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023
Goodwill	11,490	11,334	11,406	11,299	11,305	11,144	11,000	10,663
Other non-current assets	1,882	1,866	1,907	1,781	1,822	1,902	1,915	1,702
Current assets	10,039	9,430	9,645	10,546	10,428	10,458	10,371	11,065
Cash and cash equivalents	329	608	909	1,205	936	986	1,046	672
Total assets	**23,740**	**23,238**	**23,867**	**24,831**	**24,492**	**24,489**	**24,333**	**24,102**
Equity	8,465	8,909	8,828	8,193	8,057	8,549	8,267	8,116
Borrowings	–	–	–	–	500	500	500	500
Non-current liabilities	1,964	2,002	2,134	2,253	2,262	2,306	2,302	1,983
Current liabilities	13,311	12,326	12,905	14,385	13,673	13,135	13,264	13,503
Total equity and liabilities	**23,740**	**23,238**	**23,867**	**24,831**	**24,492**	**24,489**	**24,333**	**24,102**

CASH FLOW	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023
Cash flow from operating activities	123	280	756	193	548	399	1,435	-212
Cash flow from investing activities	-171	-22	-109	-108	-236	-141	-195	-91
Cash flow from financing activities	-226	-531	-949	218	-377	-303	-849	67
Cash flow for the period	**-275**	**-273**	**-301**	**303**	**-64**	**-45**	**391**	**-235**

KEY INDICATORS	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023
Operating margin (EBIT), %	5.4	4.5	7.5	4.5	4.5	4.0	7.4	5.3
EBITA margin, %	5.4	4.5	7.5	4.5	4.5	4.0	7.4	5.4
Return on equity, %	12.9	12.3	12.5	13.0	13.3	13.9	15.2	16.6
Net debt	-3,131	-2,156	-2,192	-2,579	-2,518	-2,071	-2,193	-3,036
Net debt/EBITDA	1.4	1.0	1.0	1.2	1.1	0.9	0.9	1.3
Cash conversion, %	80	101	105	134	112	90	73	57
Interest coverage, multiple	10.3	10.0	13.7	5.9	7.7	7.1	9.3	7.6
Equity/assets ratio, %	35.7	38.3	37.0	33.0	32.9	34.9	34.0	33.7
Order intake	8,109	7,823	6,327	5,724	7,462	7,915	8,544	6,539
Order backlog	16,854	15,586	14,929	16,610	17,559	17,835	17,000	16,459
Average number of employees	13,416	13,493	13,756	13,883	13,907	13,925	13,833	13,834
Administrative expenses as % of sales	9.1	9.9	9.3	9.3	9.2	9.4	9.5	8.9
Working capital as % of sales	-1.0	-2.2	-2.3	-1.9	-2.7	-2.3	-2.5	0.9
Basic earnings per share, SEK	1.31	1.11	2.07	0.96	1.16	0.98	2.03	1.21
Diluted earnings per share, SEK	1.31	1.11	2.06	0.96	1.16	0.98	2.03	1.21
Equity per share, SEK	41.32	43.49	43.03	39.93	39.26	41.69	40.32	39.56
Share price at balance sheet date, SEK	95.15	90.75	80.10	76.45	78.60	93.90	81.05	80.60

Reconciliation of key indicators, not defined under IFRS

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

Reconciliation of key indicators, not defined by IFRS

Amounts in SEK million	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023
Interest-bearing liabilities								
Long-term loans	–	–	–	–	-500	-500	-500	-500
Short-term loans	-2,026	-1,309	-1,615	-2,415	-1,564	-1,095	-1,263	-1,935
Lease liability	-1,433	-1,455	-1,485	-1,369	-1,390	-1,461	-1,476	-1,272
Total interest-bearing liabilities	**-3,459**	**-2,764**	**-3,100**	**-3,784**	**-3,454**	**-3,056**	**-3,239**	**-3,707**
Net debt								
Interest-bearing liabilities	-3,459	-2,764	-3,100	-3,784	-3,454	-3,056	-3,239	-3,707
Cash and cash equivalents	329	608	909	1,205	936	986	1,046	672
Total net debt	**-3,131**	**-2,156**	**-2,192**	**-2,579**	**-2,518**	**-2,071**	**-2,193**	**-3,036**
EBITA								
Operating profit, EBIT	378	307	604	293	343	294	596	352
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	0	0	0
EBITA	**378**	**307**	**604**	**294**	**343**	**294**	**597**	**352**
EBITDA								
Operating profit, EBIT	378	307	604	293	343	294	596	352
Depreciation	155	158	170	158	152	152	196	145
EBITDA	**532**	**464**	**774**	**452**	**495**	**446**	**793**	**498**
Working capital								
Current assets	10,368	10,038	10,554	11,751	11,364	11,444	11,417	11,737
Cash and cash equivalents	-329	-608	-909	-1,205	-936	-986	-1,046	-672
Current liabilities	-13,311	-12,326	-12,905	-14,385	-13,673	-13,135	-13,264	-13,503
Lease, current liability	490	497	505	460	467	482	475	428
Short-term loans	2,026	1,309	1,615	2,415	1,564	1,095	1,263	1,935
Provisions	463	434	456	410	424	433	420	327
Total working capital	**-293**	**-656**	**-682**	**-554**	**-790**	**-666**	**-736**	**253**
Interest coverage ratio								
Profit/loss before tax	342	289	**553**	253	304	256	526	318
Interest expenses	37	32	**44**	52	45	42	63	49
Total	**379**	**321**	**597**	**304**	**349**	**298**	**589**	**367**
Interest expenses	37	32	44	52	45	42	63	49
Interest coverage, multiple	**10.3**	**10.0**	**13.7**	**5.9**	**7.7**	**7.1**	**9.3**	**7.6**
Cash conversion								
Cash flow from operating activities, 12 months	1,352	1,777	1,896	2,575	2,171	1,756	1,417	1,092
Income taxes paid	-381	370	257	235	227	232	242	261
Net interest income	-145	148	168	188	181	165	147	108
Investments in machinery and equipment	-102	-78	-54	-60	-82	-99	-113	-137
Adjusted cash flow from operating activities, 12 months	1,776	2,217	2,268	2,939	2,497	2,054	1,693	1,324
EBITDA, 12 months	2,223	2,186	2,167	2,185	2,231	2,272	2,321	2,323
Cash conversion, %	**80**	**101**	**105**	**134**	**112**	**90**	**73**	**57**

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 257 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	Apr–Jun 2025	Distri-bution	Apr–Jun 2024	Distri-bution	Jan–Jun 2025	Distri-bution	Jan–Jun 2024	Distri-bution	Jan–Dec 2024	Distri-bution
Sweden	3,385	48%	3,710	48%	6,642	47%	7,184	48%	14,118	47%
Norway	1,322	19%	1,619	21%	2,741	20%	3,240	22%	6,198	21%
Denmark	1,764	25%	1,749	23%	3,472	25%	3,382	22%	6,993	24%
Finland	552	8%	647	8%	1,100	8%	1,220	8%	2,489	8%
Group-wide and eliminations	-50		-31		-92		-56		-145	
Total	**6,974**		**7,694**		**13,862**		**14,969**		**29,653**	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Apr–Jun 2025	EBITA margin	Apr–Jun 2024	EBITA margin	Jan–Jun 2025	EBITA margin	Jan–Mar 2024	EBITA margin	Jan–Dec 2024	EBITA margin
Sweden	205	6.1%	221	6.0%	370	5.6%	393	5.5%	954	6.8%
Norway	79	5.9%	92	5.7%	152	5.5%	171	5.3%	369	5.9%
Denmark	75	4.3%	2	0.1%	135	3.9%	19	0.5%	92	1.3%
Finland	15	2.7%	30	4.7%	23	2.1%	38	3.1%	111	4.5%
Group-wide and eliminations	3		-3		5		16		8	
EBITA	**378**	**5.4%**	**343**	**4.5%**	**685**	**4.9%**	**637**	**4.3%**	**1 534**	**5.2%**
Depreciation and amortisation of intangible assets	0		0		0		0		-1	
Net financial items	-35		-39		-53		-76		-168	
Profit/loss before tax (EBT)	**342**		**304**		**631**		**560**		**1,366**	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

	Apr–Jun 2025			Apr–Jun 2024		
Amounts in SEK million	**Service**	**Installation**	**Total**	**Service**	**Installation**	**Total**
Sweden	1,651	1,735	3,385	1,768	1,943	3,710
Norway	782	541	1,322	873	746	1,619
Denmark	786	978	1,764	781	968	1,749
Finland	167	385	552	208	439	647
Eliminations	-9	-41	-50	-10	-21	-31
Group	**3,377**	**3,598**	**6,974**	**3,620**	**4,074**	**7,694**

	Jan–Jun 2025			Jan–Jun 2024		
Amounts in SEK million	**Service**	**Installation**	**Total**	**Service**	**Installation**	**Total**
Sweden	3,200	3,442	6,642	3,482	3,701	7,184
Norway	1,626	1,115	2,741	1,728	1,512	3,240
Denmark	1,621	1,851	3,472	1,497	1,885	3,382
Finland	335	765	1,100	360	860	1,220
Eliminations	-13	-79	-92	-16	-41	-56
Group	**6,768**	**7,094**	**13,862**	**7,052**	**7,918**	**14,969**

Average number of employees	**Jan–Jun 2025**	**Jan–Jun 2024**	**Jan–Dec 2024**
Sweden	6,001	6,348	6,243
Norway	3,332	3,535	3,510
Denmark	2,889	2,902	2,828
Finland	978	909	948
Group-wide	216	214	228
Total	**13,416**	**13,907**	**13,756**

NOTE 3. Acquisition of operations

Bravida made the following acquisitions in January – June:

Acquired unit	Country	Technical area	Art	Date	Percentage of votes	Employees	Estimated annual sales, million SEK
Contub AB	Sweden	Industrial piping	Company	June	100%	38	346

In Denmark, the remaining 40 percent of the shares in Viva Energi AS have been acquired in March the, 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 60 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 transaction of the remaining shares in Viva Energi AS and Savon Aurinkoenergia Oy is reported in cash flow within financing activities, in accordance with IAS 7 Statement of cash flow, as the acquisition relates to shares in a company that is already a subsidiary.

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.

Acquisitions after the end of the reporting period

In July, the acquisition of TS Sähkötekniikka Oy, with 12 employees and annual sales of approximately SEK 45 million, was completed in Finland.

Assets and liabilities included in acquisition	Fair value recognised in the Group, SEK million
Intangible assets	0
Property, plant and equipment	2
Trade receivables*	39
Income accrued but not invoiced	2
Other current assets	1
Cash and cash equivalents	14
Non-current liabilities	0
Trade payables	-17
Income invoiced but not accrued	0
Other current liabilities	-21
Net identifiable assets and liabilities	21
Consolidated goodwill	**104**
Consideration	**125**
Consideration recognised as a liability**	62
Cash consideration paid	63
Cash and cash equivalents, acquired	14
Net effect on cash and cash equivalents	**49**

* There are no material write downs of trade receivables.
** Of the total consideration recognised as a liability in the period, SEK 60 million consists of contingent consideration.

NOTE 4. Seasonal variations

Bravida's business is affected by seasonal variations in the construction industry and employees' annual holiday. Bravida usually has a lower level of activity in the third quarter as it is the main holiday period. The fourth quarter normally has the highest earnings because a lot of projects are completed during that period.

NOTE 5. Financial instruments, fair value

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

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

Stockholm den 11 July 2025,
Bravida Holding AB

Fredrik Arp
Chairman

Jan Johansson
Member of the Board

Tero Kiviniemi
Member of the Board

Marie Nygren
Member of the Board

Karin Stålhandske

Member of the Board

Cecilia Daun Wennborg
Member of the Board

Mattias Johansson
CEO and Group President

Jan Ericson
Employee representative

Geir Gjestad
Employee representative

Christoffer Lindal Strand
Employee representative

Örjan Gerle
Employee representative

Information

This information is information that Bravida Holding is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 7.30 am CEST on 11 July 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:

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

Financial reporting dates

Interim Report July – September 2025	24 October 2025
Interim Report October–December 2025	18 February 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 CO_2e 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

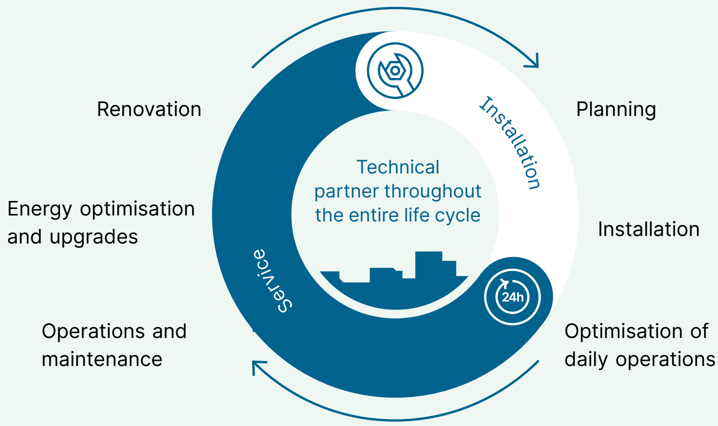
All of us employees are the heart of Bravida's organisation and we are the ones who make it happen. We install electricity, heating, sanitation, pipes, ventilation and numerous other technical solutions. We project manage and propose energy-efficient solutions. With service and regular maintenance, we 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

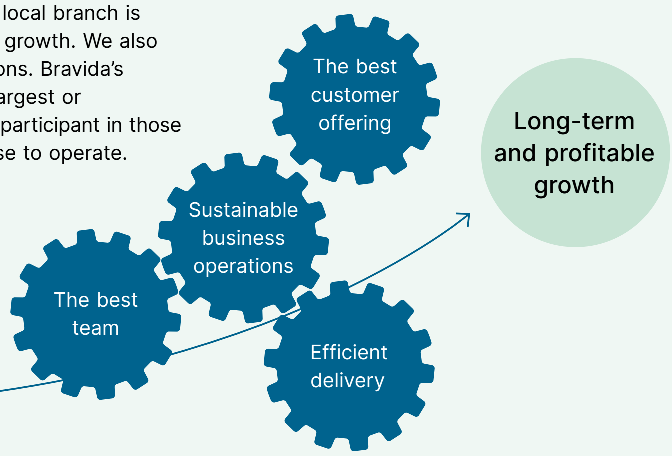
We are a close partner in our customers' efforts to achieve their sustainability goals. With our solutions, we help create a more resilient society, today and for the future. At the same time, we strive to make our own business operations even more sustainable.

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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