

Bravida Q4 2024

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Q4 highlights

- Flat growth as expected due to challenging markets and strict project selection, organic growth -4% and growth from acquisitions +4%
- Service sales growth +5%
- Order intake decreased -26%, based on a selective tender strategy
- Order backlog decreased during the quarter, SEK -1,681m
- EBITA-margin improve to 7.5% (7.4%), positively affected by better performance in Denmark but negatively affected by the weak market in the south part of Sweden
 - Cost efficiency measures in south part of Sweden, SEK 41m one-off restructuring costs
 - Final Northvolt provision of SEK 30m in Sweden
 - EBITA-margin excluding items affecting comparability 8.3% (7.4%)
 - Norway margin improved to 7.5% (5.9%), including Thunestvedt Group
 - Denmark improving EBITA-margin to 4.0% (0.1%)
 - Finland margin improved to 6.4% (6.1%)
- Continued good operating cash flow SEK 756m
- Cash conversion improving to 105% (73%)
- The board proposes an increased dividend of 3.75 SEK per share
- LTIFR LTM improving 11% YoY



Service
sales growth
+5%



Installation
sales growth
-4%

Net sales growth
0%

Organic growth
-4%

EBITA margin
7.5%

Cash conversion
105%

2024 highlights

- Total growth, +1%
- Organic growth -3%, 5% growth from acquisitions and -1% from FX
- Increased sales in service +5%
- Increasing sales in Norway, Denmark and Finland
- Decreasing sales in Sweden due to a soft market in the south part
- Order intake improving in Norway but declined in the other markets, in total -7%
- EBITA-margin 5.2% (5.9%)
- EBITA-margin excluding items affecting comparability 5.7%
- Impact of total bad debt is approximately SEK 100m related to Northvolt
- Restructuring cost in Sweden and Denmark, in total SEK 68m
- Strong cash flow SEK 1,896m (1,417) and Cash conversion 105% (73%)
- The board proposes an increased dividend 3.75 (3.50) SEK per share



Service sales growth

+5%



Installation sales growth

-3%

Net sales

+1%

Order backlog

SEK 14,929m

Number of acquisitions

10

Acquired net sales

SEK 580m

We delivered improved cash flows and a low net debt. The board propose a higher dividend, SEK 3.75 per share

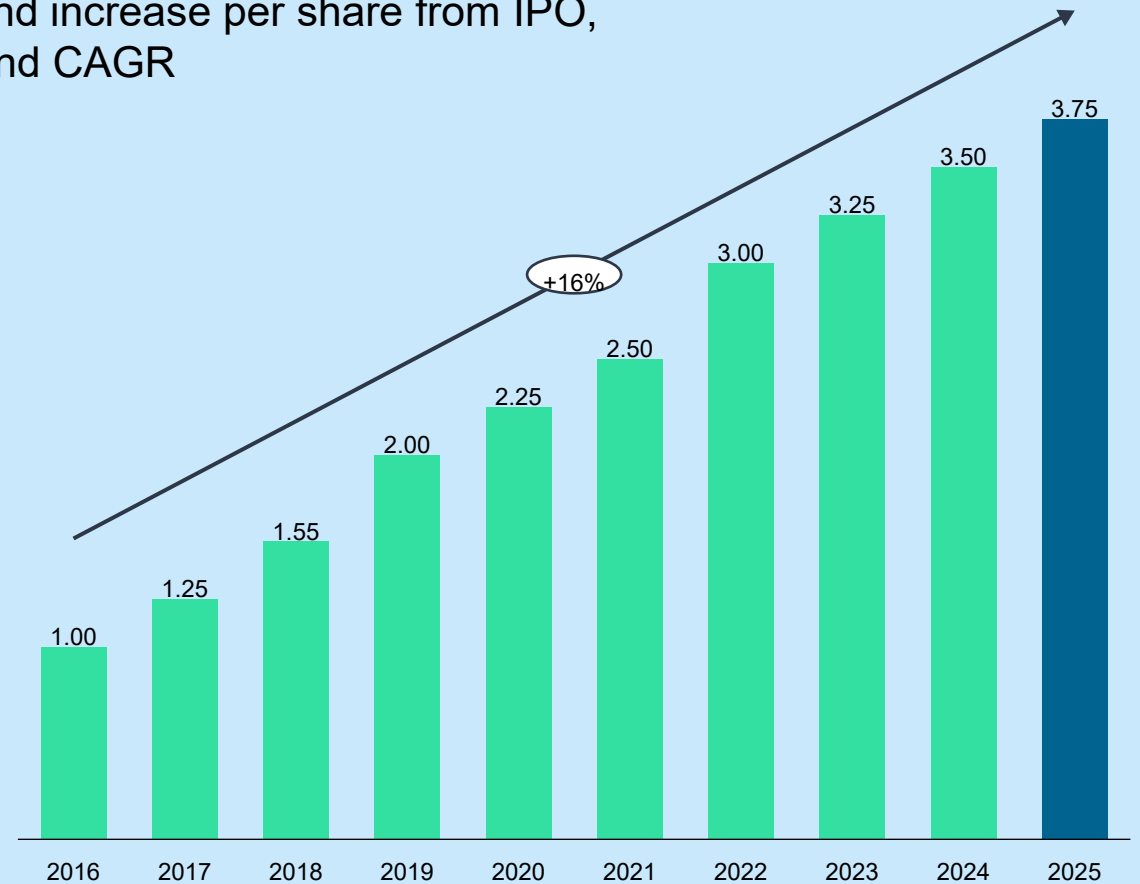
2024

Cash flow YoY
+34%

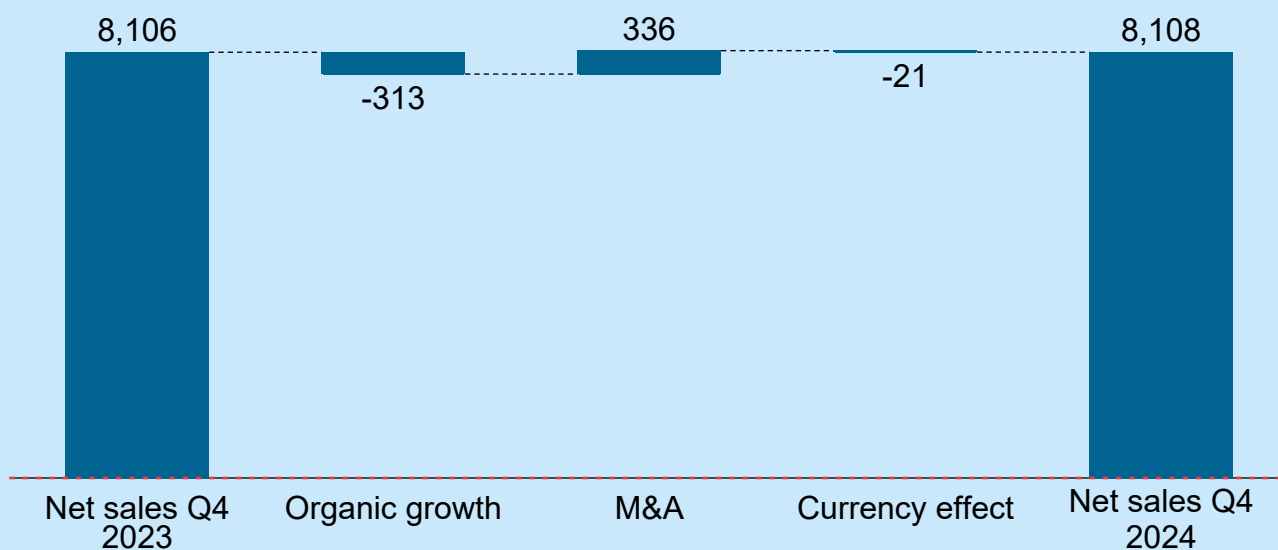
Cash conversion
105%

Net debt/EBITDA
1.0x

Dividend increase per share from IPO,
SEK and CAGR



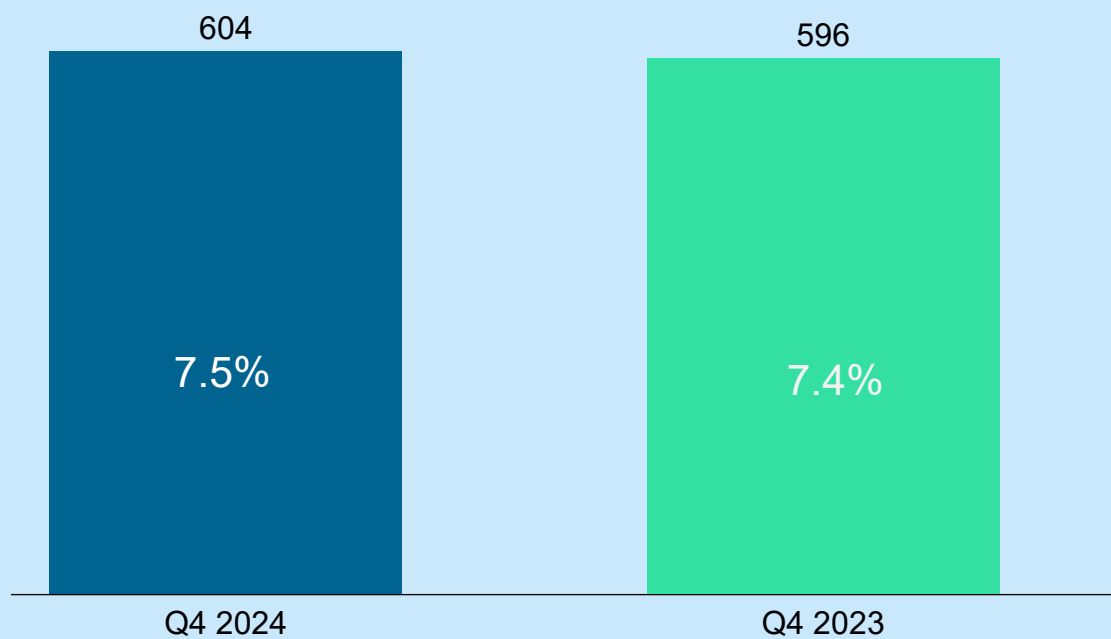
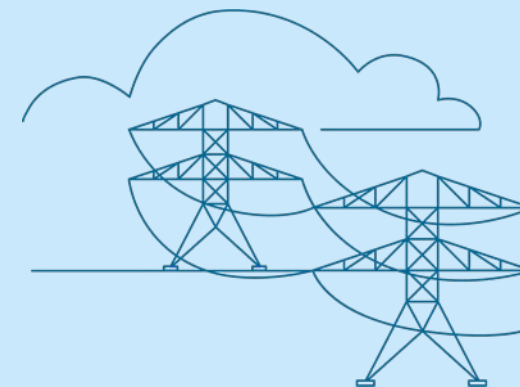
Net sales performance in Q4, SEKm



Sales growth 0%

- Organic growth -4%
- Growth in service +5%
- Growth in installation -4%
- Growth from acquisitions +4%
- FX effects 0%

EBITA in Q4, SEKm

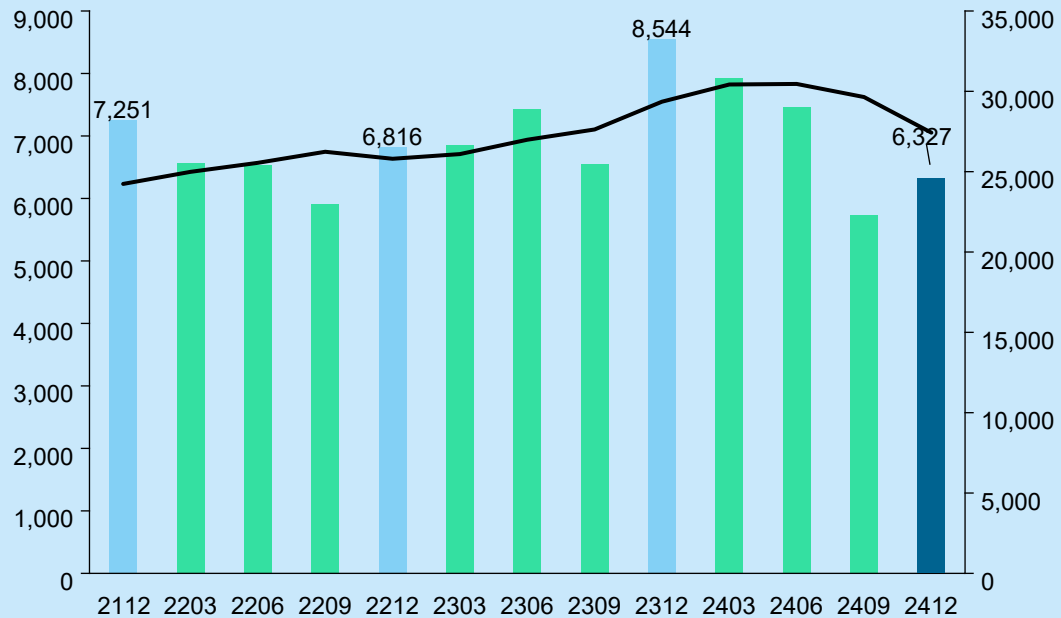


- EBITA-margin 7.5% (7.4%)
- EBITA-margin improved in Denmark, Finland and Norway
- As expected, a weak market in the south part of Sweden brought down the group margin
- Items affecting comparability SEK 41m referring to restructuring costs in south part of Sweden.
- Final Northvolt provision of SEK 30m in Sweden
- EBITA-margin excluding items affecting comparability 8.3% (7.4%)

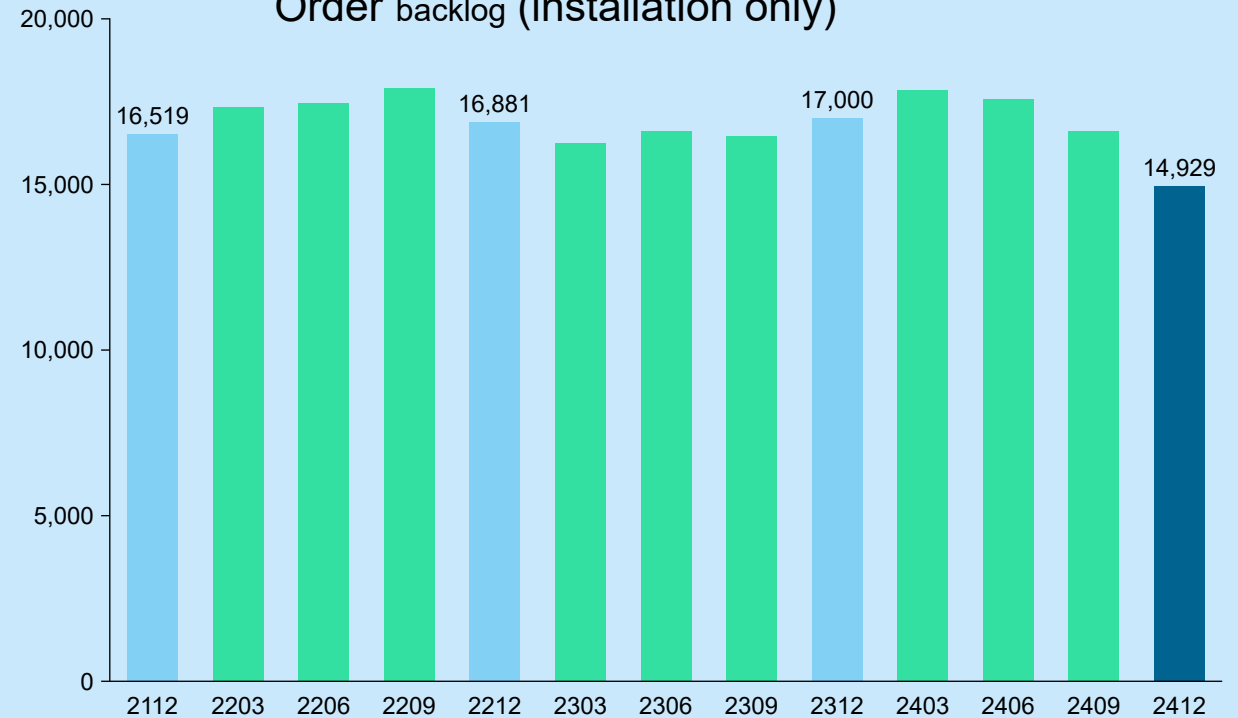
Order intake and backlog, SEKm

- Order intake decreased -26% YoY in Q4, due to lower volumes of installations
- Strong comps due to a large infrastructure order last year, SEK1.3bn
- Order backlog decreasing SEK -1,681m in Q4 due to strict projects selection (margin over volume)

Order intake LTM and per quarter



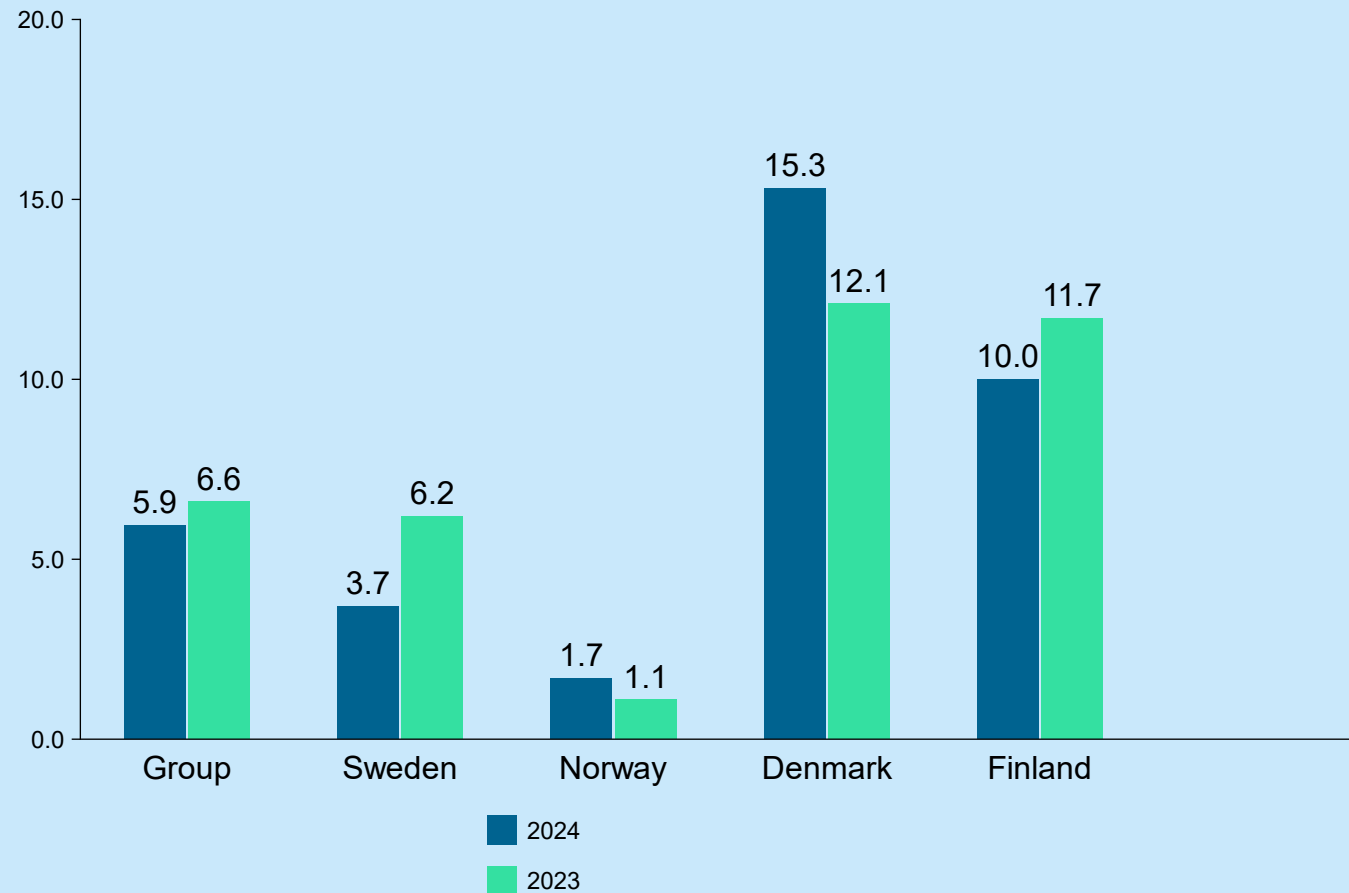
Order backlog (installation only)



ESG

- 36% of all 8,800 vehicles are electric driven
- Change in CO₂ emissions LTM from vehicles, -14%
- The change in CO₂e vehicles in relation to net sales in 2024 compared to 2020 was -36 percent
- Improved LTIFR on Group level, -11%
- Lower LTIFR in Sweden and Finland
- Norway and Sweden below target, <5.5

LTIFR (lost time injury frequency rate) LTM



Acquisitions 2024

- 10 acquisitions completed in 2024, adding SEK 580m in annual sales
- No acquisitions in Denmark due to our focus on improving profitability
- No acquisitions in Norway due to the extensive integration of Thunestvedt Group
- Continue to see good acquisition opportunities
- Strong pipeline of potential candidates to continue our strategy of selective M&A growth

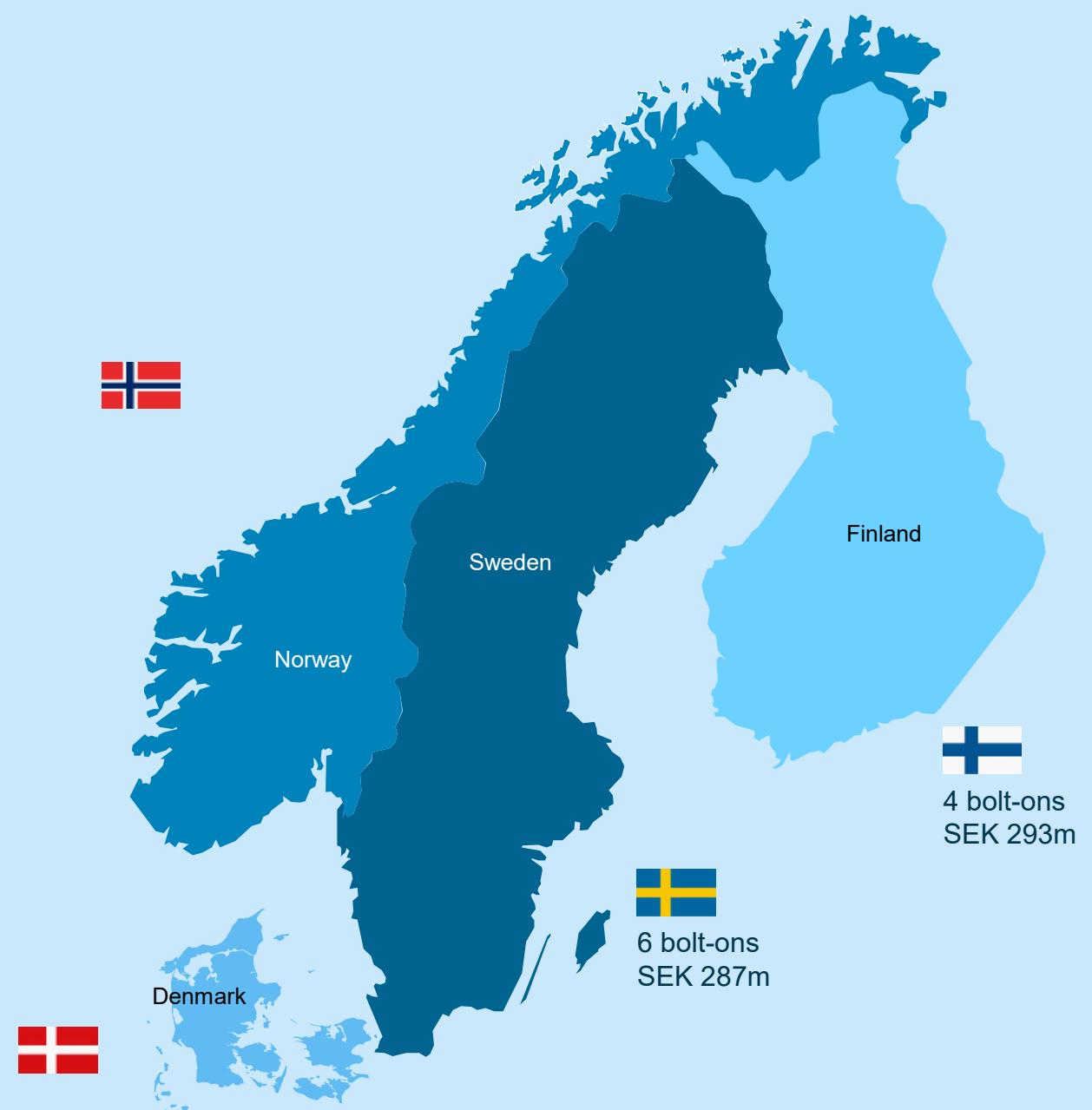
Acquisitions 2024

10

SEK

580m

acquired sales 2024

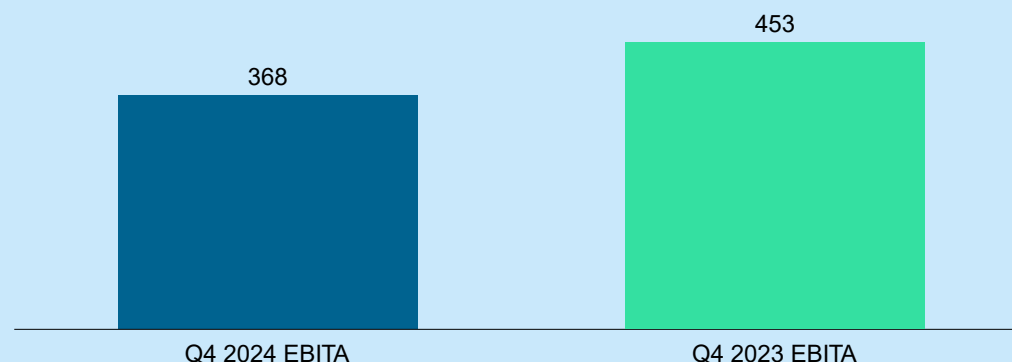
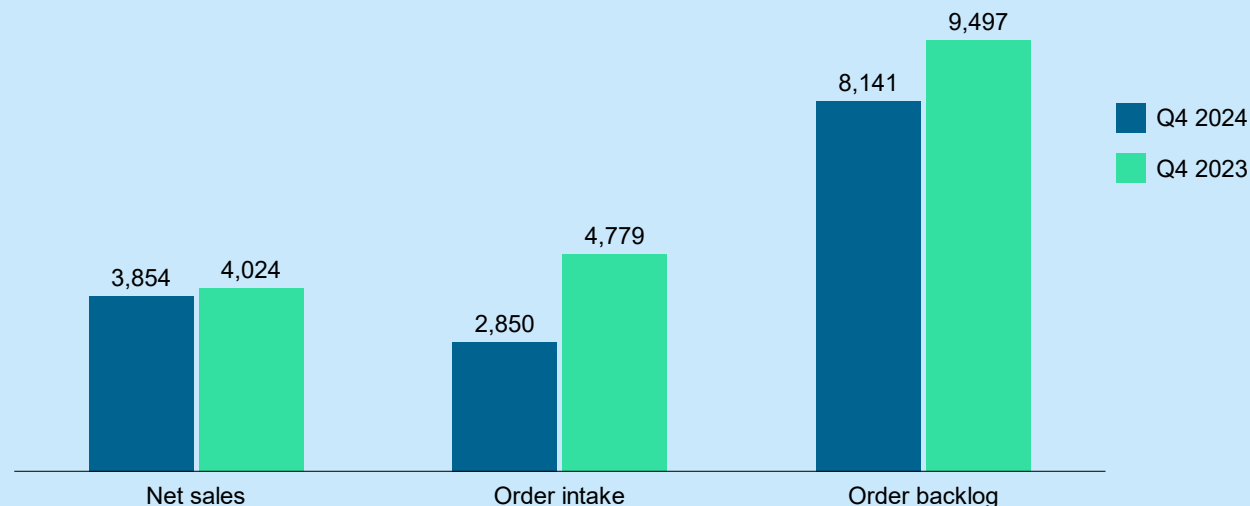


Sweden Q4 2024



SEKm	Q4 2024	Q4 2023	YTD 2024	YTD 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

- Sales decreased -4% explained by the soft market in the south part of Sweden, sales in the south part of Sweden declined by -20% YoY
- Organic growth approximately -7%, growth from acquisitions approximately +2%
- EBITA-margin declined to 9.6%, due to a continued soft market in the south part of Sweden. Transformation program implemented to adjust conditions, restructuring cost SEK 41m. Provision for Northvolt trade receivables SEK 30m
- EBITA-margin excluding items affecting comparability 11.4% (11.3%)
- Order intake -40%, adjusted for the large infrastructure order last year -18%
- Order backlog -14% YoY

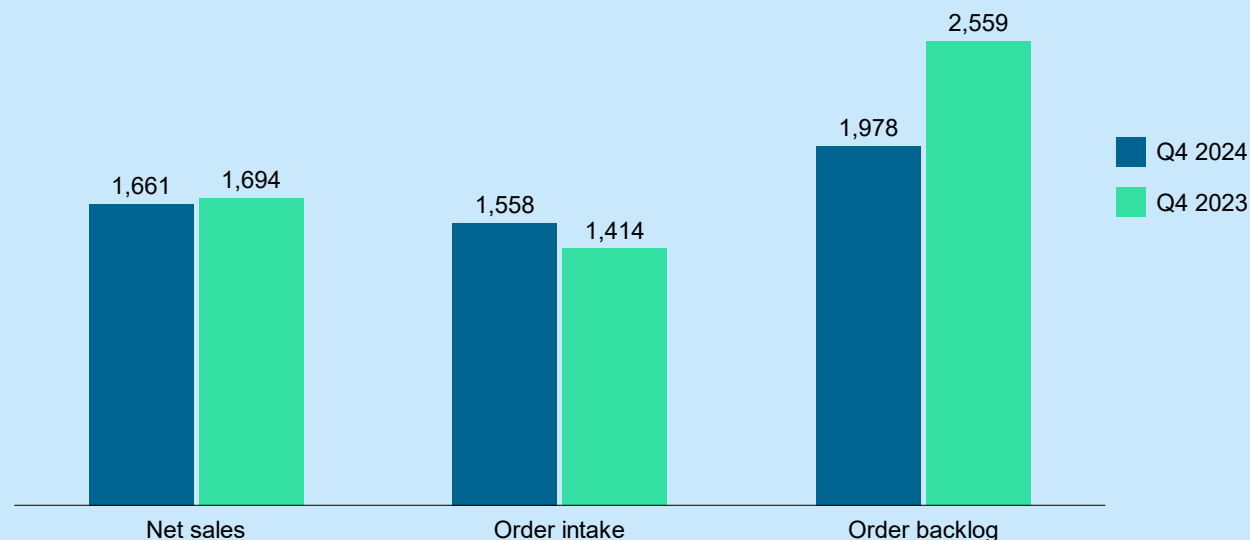


Norway Q4 2024



SEKm	Q4 2024	Q4 2023	YTD 2024	YTD 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

- Growth in sales -2%
- Organic growth -7%, growth from acquisitions +6% and FX -1%
- Strong growth in the service business, +13%
- Negative growth in the installation business, -18%
- EBITA-margin improved to 7.5% (5.9%) including Thunestvedt
- Order intake +10%
- Order backlog -23% YoY



Denmark Q4 2024

SEKm	Q4 2024	Q4 2023	YTD 2024	YTD 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

- Growth in sales +9% due to strong growth in the service business
- Organic growth +9%
- EBITA-margin improved to 4.0% (0.1%) due to better performance in both the service and the installation business
- Order intake -20%
- Order backlog +8% YoY

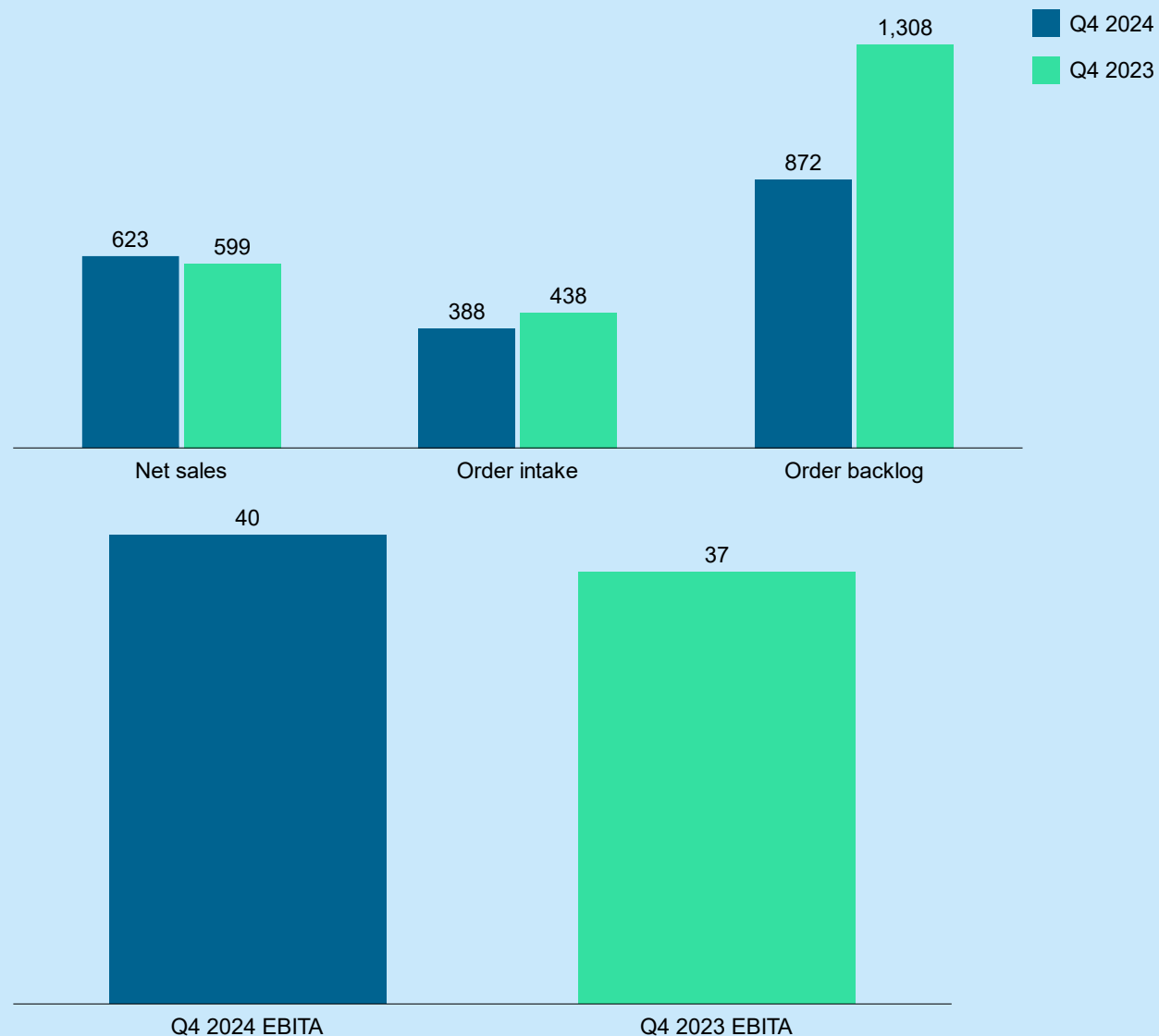


Finland Q4 2024



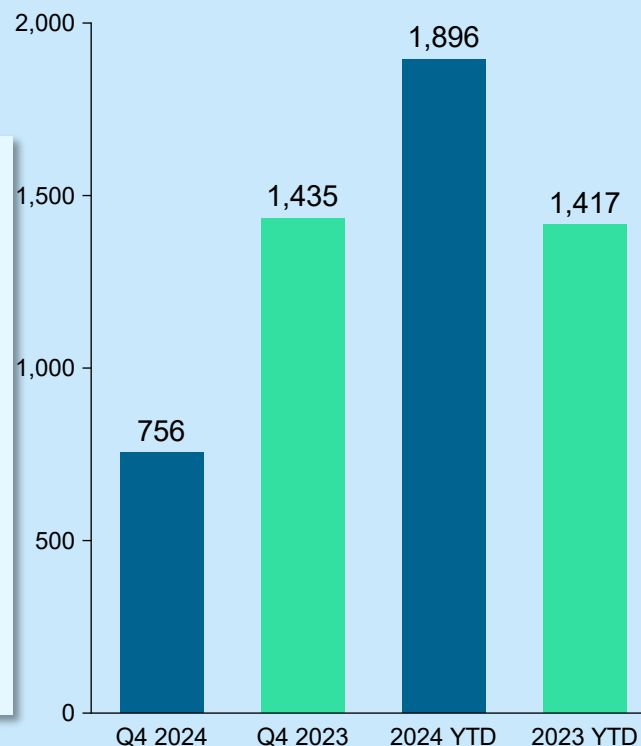
SEKm	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net sales	623	599	2,489	2,245
EBITA	40	37	111	87
EBITA-margin	6.4%	6.1%	4.5%	3.9%
Order intake	388	438	1,991	2,119
Order backlog	872	1,308	872	1,308

- Growth in sales +4% due to growth in the installation business
- Organic growth -3%, growth from acquisitions +6% and from FX +1%
- EBITA-margin improved to 6.4% improved margin in the installation business
- Order intake decreased by -11%
- Order backlog -33% YoY



Net debt and cash flow, SEKm

Operating cash flow, SEKm



Financial position

Q4 2024

Cash balances	909
Term loan, RCF, Commercial paper	-1,615
Leasing, IFRS 16	-1,485

Net debt

-2,192

LTM EBITDA

2,167

Net debt/LTM EBITDA

1.0x

Key highlights

- Continued good cash flow improvement, partially driven by our focus on NWC
- Cash conversion improved to 105% (73%)
- Net debt remains low, providing capacity for continued profitable M&A growth and shareholder distributions
- Two larger unpaid receivables, expected to be resolved within the next 12 months
- One large unpaid receivable, expected to be resolved 2028
- RCF SEK 2,500m
 - Maturity 2027-02-14 with options 1+1 year
- Commercial paper programme SEK 1,500m and EUR 50m
- 3-year term loan, SEK 500m, maturity August 2025

Market outlook 2025

1. Service activity continues to benefit from a positive growth environment
2. Challenges in installation continuing – variation between geographies but market is expected to recover in H2 2025
3. Favourable market conditions for projects in e.g., infrastructure, industry, defence facilities and civil engineering – providing business opportunities
4. We will maintain our project-selective strategy with continued focus on cost control across all projects – ‘margin over volume’
5. We continue to see an attractive pipeline of acquisition opportunities



Financial targets

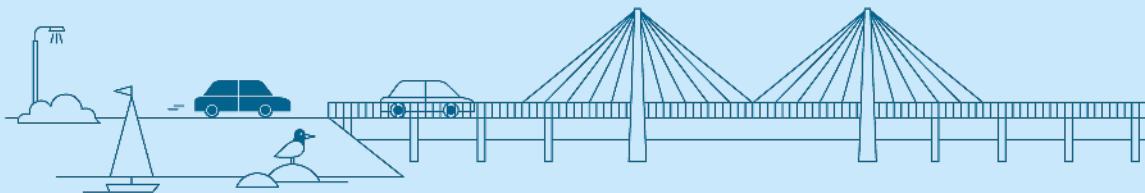
>7%
EBITA margin

>100%
Cash conversion

<2.5x
Net debt/EBITDA
Target leverage ratio

>5%
Sales growth

>50%
of net profit
Target pay-out ratio



Summary Q4 2024

- Sales unchanged
- Service sales +5%
- Organic growth -4%
- Growth from acquisitions +4%
- As expected, EBITA-margin positively affected by improvement in Denmark and negatively affected by the soft market in the south part of Sweden
- Items affecting comparability SEK 41m referring to restructuring costs in south part of Sweden and provision of SEK 30m related to Northvolt, thus we have taken the total bad debt of approximately SEK 100 million.
- Improved profitability in Denmark, Norway and Finland and in Sweden excluding items affecting comparability
- Good cash flow and cash conversion
- The board proposes a dividend of 3.75 (3.50) SEK per share
- Decreasing LTIFR and CO₂ emissions from vehicles 14%



Upcoming events

29 April 2025	AGM 2025
6 May 2025	Interim Report Q1 2025
11 July 2025	Interim Report Q2 2025
24 October 2025	Interim Report Q3 2025



Q&A



The logo icon consists of four curved, teal-colored lines that meet at a central point, forming a four-pointed star or spark-like shape.

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