bravida Interim Report

April–June 2026

April–June 2026

- Net sales increased by 9 (-9) percent, to SEK 7,629 (6,974) million, of which organic growth 9 percent
- The order intake increased by 44 (9) percent, to SEK 11,691 (8,109) million
- EBITA increased by 51 (10) percent, to SEK 570 (378) million, with a positive impact of SEK 118 million from non-recurring items
- The EBITA margin increased to 7.5 (5.4) percent, adjusted for non-recurring items the margin was 5.9 percent
- Profit after tax increased by 59 (12) percent, to SEK 429 (269) million
- Cash flow from operating activities was SEK 96 (123) million
- Basic and diluted earnings per share were SEK 2.10 (1.31)

January–June 2026

- Net sales increased by 6 (-7) percent, to SEK 14,674 (13,862) million, of which organic growth 6 percent
- The order backlog increased by 21 (-4) percent, to SEK 20,372 (16,854) million
- EBITA increased by 31 (8) percent, to SEK 895 (685) million, with a positive impact of SEK 98 million from non-recurring items
- The EBITA margin increased to 6.1 (4.9) percent, adjusted for non-recurring items the margin was 5.4 percent
- Profit after tax increased by 35 (12) percent, to SEK 669 (497) million
- Cash flow from operating activities increased to SEK 450 (402) million
- Net debt amounted to SEK -3,226 (-3,131) million
- Basic and diluted earnings per share were SEK 3.26 (2.42)

Amounts in SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025 –Jun 2026	Jan–Dec 2025
Net sales	7,629	6,974	14,674	13,862	29,020	28,208
Operating profit (EBIT)	570	378	895	685	1,878	1,668
Operating margin (EBIT), %	7.5	5.4	6.1	4.9	6.5	5.9
EBITA	570	378	895	685	1,879	1,668
EBITA margin, %	7.5	5.4	6.1	4.9	6.5	5.9
Profit/loss after tax	429	269	669	497	1,407	1,234
Cash flow from operating activities	96	123	450	402	1,501	1,453
Cash conversion, 12 m, %	77	80	77	80	77	79
Net debt/EBITDA, 12 m, times	1.3	1.4	1.3	1.4	1.3	1.1
Order intake	11,691	8,109	19,926	15,932	32,923	28,929
Order backlog, only installation projects	20,372	16,854	20,372	16,854	20,372	15,325

Strong organic growth, higher margin and a significantly larger order backlog

Bravida delivers strong organic growth, improved margins and a significantly larger order backlog in the second quarter of 2026. Our established and resilient business model, strong financial position and high customer confidence, not least for our expertise in large, advanced projects, increase our attractiveness to both customers and employees. Together, this provides a stable platform for continued profitable growth and increased shareholder value.

Strong organic growth in all business segments

Bravida delivered a strong second quarter and first half of 2026, in a world that continues to be characterised by economic and geopolitical uncertainty and, to some extent, a cautious attitude regarding making investments in Bravida's traditional core area of business.

Net sales increased by 9 (-9) percent during the second quarter, to SEK 7,629 (6,974) million. Organic growth was 9 (-8) percent. Acquisition-related growth amounted to 0 (1) percent, with the divestment of ABEKA El och Kraftanläggningar AB (ABEKA) offsetting the quarter's acquisition-driven growth. The currency effect was 0 (-3) percent. In the first half of the year, net sales increased by 6 (-7) percent, to SEK 14,674 (13,862) million. Organic growth was 6 (-7) percent, with the divestment of ABEKA somewhat offsetting acquisition-related growth during the half-year period as well. The currency effect was negative, at -1 (-2) percent.

Improved profitability as a result of growth and a focus on margins

The underlying profitability improved during both the second quarter and the first half of 2026, driven by increased activity and a well-adjusted cost structure. The measures we have carried out to adapt our operations to the current market situation, combined with a consistent focus on costs and operational efficiency, are now yielding clear results.

EBITA for the second quarter increased by 51 percent to SEK 570 (378), corresponding to an EBITA margin of 7.5 (5.4) percent. For the first half of the year, EBITA amounted to SEK 895 (685) million and the EBITA margin improved to 6.1 (4.9) percent.

Earnings for the second quarter were positively impacted by SEK 158 million from the divestment of ABEKA but were at the same time reduced by restructuring costs of SEK -40 million, so the net effect was SEK 118 million. For the first half of the year, the net effect was SEK 98 million, due to restructuring costs totalling SEK -60 million.

Due to our continued volume growth, good cost control and a selective project portfolio, my assessment is that Bravida is in a good position to gradually strengthen our margins and achieve my goal of emerging from the current recession as a much stronger company than when we entered it.

Significant data centre orders secured

Bravida's order backlog increased significantly during the second quarter and amounted to SEK 20,372 (16,854) million at the end of the period. The order intake improved in general during the quarter, but the increase is primarily due to one particular order for a data centre outside Stavanger in Norway. The assignment, which is a Joint Venture in which Bravida's share amounts to just over SEK 4.3 billion, will run until 2028/2029. I am proud that Bravida has once again been entrusted with delivering installation solutions for a data centre. Since 2009, Bravida has served as a technology partner to customers building data centres, and has established a leading position in the Nordic region in this segment. As specialists in technical systems and advanced projects, we can take responsibility for the entire chain – from design and project management to installation, service and retrofitting. After the end of the period, we have signed two additional major orders relating to data centres in Sweden and Finland, with these being worth SEK 650 million and SEK 2.2 billion respectively.

Financial strength creates shareholder value

Bravida's cash conversion was 77 (80) percent for the rolling twelve months as of the balance sheet date. Cash conversion outcomes are affected by contract structures and payment patterns in larger projects, where cash flow may vary between periods as a result of advance payments being made. Over a longer timeline, our cash conversion is approximately 100 percent, which better reflects the underlying cash flow capability of the business. Cash flow was impacted positively by SEK 208 million during the second quarter as a result of the divestment of ABEKA.

Bravida's strong balance sheet and low debt put us in a good position to carry out value-creating acquisitions, which include both platform acquisitions and complementary add-on acquisitions. At the same time, we have the capacity to maintain our dividend policy of distributing at least 50 percent of annual net profit. The year's dividend corresponded to 63 (73) percent of net profit.

To further strengthen returns to our shareholders, we recently completed our first share repurchase programme of SEK 100 million. After the end of the period, the Board of Directors decided to implement an additional repurchasing programme for a maximum of SEK 100 million.

Stable and exciting platform for continued profitable growth

There is good growth in all markets, with a high level of activity and a growing demand relating to larger and more advanced projects, such as data centre and infrastructure projects. This all provides a well-balanced business mix and a stable and very exciting platform for continued growth. In summary, Bravida is financially strong, and has good capacity to invest in continued growth and create long-term value for our shareholders.

Mattias Johansson,
CEO and Group President

Consolidated earnings overview

Nordic market outlook

As specialists in technical systems and advanced projects, Bravida offers services through the entire value chain – from design and project management to installation, service and aftersales. Our services are closely linked to the development of society and its long-term investment needs.

Ongoing geopolitical uncertainty is expected to encourage investment in infrastructure and defence, while an aging population is leading to increasing needs in the area of healthcare. In addition, developments in AI, digitalisation and energy efficiency are accelerating as a result of the sustainability transition in society. The housing market is expected to be characterised by continued weak levels of new production.

Overall Bravida's markets are expected to grow gradually over the coming years. Particularly strong demand is expected in the areas of data centres, defence facilities, hospitals and care properties, transport infrastructure, and electrification and digitalisation projects.

Net sales

April–June 2026

Net sales increased in the second quarter of 2026 by 9 (-9) percent, to SEK 7,629 (6,974) million, of wich organic growth 9 (-8) percent. Acquisition-related growth amounted to 0 (1) percent, with the divestment of ABEKA offsetting acquisition-driven growth during the quarter. The currency effect was 0 (-3) percent. Net sales increased in all countries. Net installation sales increased by 10 (-12) percent and net service sales increased by 8 (-7) percent. Installation activities accounted for 52 (52) percent of total net sales.

January–June 2026

Net sales increased by 6 (-7) percent during the first half of 2026, to SEK 14,674 (13,862) million, of which organic growth 6 (-7) percent. Acquisitions increased net sales by 1 (1) percent, with the divestment of ABEKA somewhat offsetting acquisition-driven growth during the period. Currency effects had a negative impact of -1 (-2) percent. Net installation sales increased by 8 (-10) percent and net service sales increased by 4 (-4) percent. The installation area accounted for 52 (51) percent of total net sales.

Earnings

April–June 2026

EBITA increased by 51 (10) percent and amounted to SEK 570 (378) million, with an associated EBITA margin of 7.5 (5.4) percent. The EBITA for all business segments are stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure. EBITA for the quarter were impacted positively by SEK 158 million relating to the divestment of ABEKA, and impacted negatively by SEK -40 million due to restructuring costs related to the Swedish operations. Excluding these items, the EBITA margin was 5.9 percent.

Group-wide profit amounted to SEK 157 (3) million, with the increase resulting from capital gains from the divestment of ABEKA. Net financial items amounted to SEK -27 (-35) million, as a result of low borrowing. Profit after financial items was SEK 543 (342) million. Profit after tax was SEK 429 (269) million. Basic and diluted earnings per share increased by 60 (13) percent, to SEK 2.10 (1.31).

January–June 2026

EBITA increased by 31 (8) percent and amounted to SEK 895 (685) million, with an associated EBITA margin of 6.1 (4.9) percent. The EBITA for all business segments are stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure. EBITA for the period were impacted positively by SEK 158 million relating to the divestment of the company ABEKA at the start of the second quarter of 2026, and impacted negatively by SEK -60 million due to restructuring costs related to the Swedish operations. Excluding these items, the EBITA margin was 5.4 percent.

Group-wide profit amounted to SEK 164 (5) million, with the increase resulting from capital gains from the divestment of the company ABEKA. Net financial items amounted to SEK -46 (-53) million, as a result of low borrowing. Profit after financial items was SEK 849 (631) million. Profit after tax was SEK 669 (497) million. Basic and diluted earnings per share increased by 35 (13) percent, to SEK 3.26 (2.42).

Order intake and order backlog

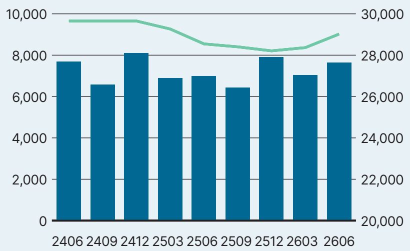
April–June 2026

The order intake increased by 44 (9) percent, to SEK 11,691 (8,109) million. The order intake increased significantly in Norway in particular, as a result of Bravida Norway signing a contract during the quarter for an installation assignment at a data centre with an order value of SEK 4.3 billion.

January–June 2026

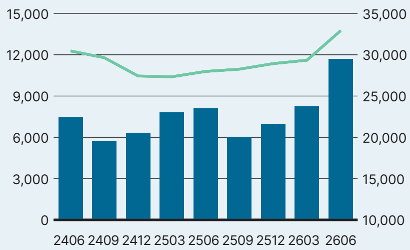
The order intake increased by 25 (4) percent, to SEK 19,926 (15,932) million. The order intake is gradually growing, with the order intake standing out in Norway in particular due to the above-mentioned installation assignment. The order backlog increased by 21 (-4) percent, to SEK 20,372 (16,854) million. The order backlog decreased by SEK -564 million as a result of the divestment of ABEKA. In a period-to-period comparison,

Net sales (SEK million)



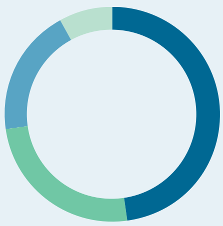
Net sales by quarter
Net sales, rolling 12 months

Order intake (SEK million)



Order intake by quarter
Order intake, rolling 12 months

Net sales by country, Q2 2026



47% Sweden
25% Denmark
19% Norway
9% Finland

the effect of the divestment was SEK -268 million. The order backlog only includes installation projects.

Depreciation

Depreciation in the quarter amounted to SEK -163 (-155) million, of which SEK -144 (-138) million related to depreciation of right-of-use assets. Depreciation in the January–June period totalled SEK -325 (-312) million, of which SEK -287 (-280) million related to depreciation of right-of-use assets.

Tax

The tax expense for the quarter was SEK -115 (-73) million. Profit before tax was SEK 543 (342) million. Tax paid totalled SEK -87 (-78) million. The tax expense for the January–June period was SEK -180 (-134) million. Profit before tax was SEK 849 (631) million. Tax paid totalled SEK -178 (-252) million.

Cash flow

April–June 2026

Cash flow from operating activities was SEK 96 (123) million. Cash flow from operating activities before changes in working capital was SEK 468 (436) million. Changes in working capital amounted to SEK -371 (-314) million. In a period-to-period comparison, trade receivables and trade payables increased while contract assets decreased. Cash flow from investing activities amounted to SEK 140 (-171) million, which is net of divestments and acquisitions of subsidiaries. Cash flow from financing activities was SEK -372 (-226) million, including dividends of -777 (-767) million. Cash flow for the quarter was SEK -135 (-275) million. Cash conversion on a 12-month basis was 77 (80) percent. The outcome for cash conversion can vary on a quarterly basis due to cash flow from major projects.

January–June 2026

Cash flow from operating activities was SEK 450 (402) million. Cash flow from operating activities before changes in working capital was SEK 859 (720) million. Changes in working capital amounted to SEK -409 (-318) million. The development of working capital is mainly explained by an increase in trade receivables and a negative change in the net between contract assets and contract liabilities. Cash flow from investing activities amounted to SEK 36 (-194) million, which is net of divestments and acquisitions of subsidiaries. Cash flow from financing activities was SEK -760 (-757) million, including dividends of -777 (-767) million. Cash flow for the period was SEK -274 (-548) million. The outcome for cash conversion can vary between periods due to cash flow from major projects.

Acquisitions

No company acquisitions took place during the period January to June 2026. During the second quarter, the company ABEKA El och Kraftanläggningar AB (ABEKA) was divested as its operations are not in line with Bravida's core business. ABEKA's sales for 2025 amounted to SEK 472 million and its EBITA were SEK 36 million.

Financial position

Net debt was SEK -3,226 (-3,131) million, which resulted in net debt/EBITDA of 1.3 (1.4) times. Consolidated cash and cash equivalents amounted to SEK 764 (329) million. Interest-bearing liabilities totalled SEK -3,990 (-3,459) million, of which leasing amounted to SEK -1 470 (-1,433) million. Total credit facilities were SEK 2,500 (2,500) million, of which SEK 2,500 (2,500) million remained unused on 30 June 2026. At the end of the period, equity totalled SEK 9,137 (8,465) million. The equity/assets ratio was 37.8 (35.7) percent.

Employees

The average number of employees changed by -3.2 (-3.5) percent, to 12,984 (13,416).

Parent company

Revenue in the second quarter was SEK 69 (63) million and earnings after net financial items were SEK -44 (-50) million. Revenue in the first half of 2026 was SEK 129 (125) million and earnings after net financial items were SEK -53 (-75) million.

Significant risks

A volatile global situation, financial unease and political decisions are factors that affect demand for Bravida's installation services. The demand for service and maintenance work is influenced to a lesser extent by economic fluctuations. Operating risks relate to day-to-day operations such as tendering, price risks, capacity utilisation and revenue recognition. The management of these risks is part of Bravida’s business process. Recognition over time is applied and is based on the degree of completion of each project and the expected date of completion. A well-developed process for monitoring projects is essential for limiting the risk of incorrect revenue recognition. Bravida continually monitors the financial status of each project to ensure that individual project calculations are not exceeded. The Group is also exposed to write-down risks in fixed-price contracts and various types of financial risk such as currency, interest rate and credit risks.

Transactions with related parties

During the second quarter of 2026, the parent company invoiced SEK 69 (63) million to the subsidiaries, and the figure for the first half of 2026 was SEK 129 (125) million. Other related parties include the Board of Directors and Group Management, as well as their families and the companies they control. Apart from ordinary board fees paid to members of the Board of Directors, there were no other significant transactions with related parties during the second quarter or the first half of the year.

Net sales and growth

Amounts in SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net sales	7,629	6,974	14,674	13,862	28,208
Change	654	-720	812	-1,107	-1,444
Total growth, %	9	-9	6	-7	-5
Of which					
Organic growth, %	9	-8	6	-7	-5
Acquisition-based growth, %	0	1	1	1	2
Currency effects, %	0	-3	-1	-2	-2

Shares and ownership structure

Bravida has been listed on Nasdaq Stockholm (Large Cap) since 2015, with the ticker BRAV. The company's share capital amounts to approximately SEK 4.1 million, divided into ordinary shares (ISIN:SE0007491303) and non-listed class C shares. Ordinary shares entitle holders to one vote and a dividend payment, while class C shares entitle holders to one-tenth of a vote and no dividend. During the first quarter of 2026, the share capital increased by SEK 15,400 as a result of a directed cash issue of 770,000 class C shares, while at the same time current class C shares have been repurchased in order to ensure provision of ordinary shares to participants in LTIP 2025. During the second quarter of 2026, Bravida converted 178,138 class C shares into ordinary shares, for provision to participants in LTIP 2023, whereby the number of votes in the company has increased by 160,324 votes. At the end of the period, the number of shares amounted to 207,126,598 shares, consisting of 204,756,409 ordinary shares and 2,370,189 class C shares, and a total of 204,993,428 votes.

As at 30 June 2026, the five largest shareholders held 34.20 percent of the shares. No shareholder has a holding of more than ten percent in Bravida. At 30 June 2026, Swedish institutional owners held 43.68 percent of the shares and foreign institutional owners held 36.66 percent. The price of an ordinary share on 30 June 2026 was SEK 123.60 (95.15), giving a market capitalisation of SEK 25,308 (19,466) million, based on the number of ordinary shares. Total shareholder return over the past 12 months was 29.90 (25.8) percent.

Repurchase of own ordinary shares

Based on the authorisation granted by the 2026 Annual General Meeting, Bravida's Board of Directors decided during the second quarter of 2026 to initiate a programme to repurchase ordinary shares for a maximum sum of SEK 100 million. The aim of the programme is to optimise the company's capital structure and contribute to increased shareholder value. The program ran from 8 May to 9 July 2026. During the period from 8 May to 30 June 2026, a total of 786,400 ordinary shares were repurchased for a total sum of SEK 90,375 million. Following the making of the repurchases, Bravida holds 798,314 of its own ordinary shares and 2,370,189 of its own class C shares as of 30 June 2026. After the balance sheet date, Bravida repurchased an additional 76,700 ordinary shares. Thus, a total of 863,100 ordinary shares have been repurchased under the buyback program at an average purchase price of SEK 115.85 per share, for a total buyback amount of SEK 100 million. As of 9 July 2026, Bravida's holding of own shares amounted to 876,014 ordinary shares and 2,370,189 Class C shares.

Events during the period January–June 2026

A new Swedish organisation came into effect on 1 January 2026. The aim with the new organisational structure is to strengthen the focus on governance, push efficiency and profitability, and improve client delivery. The change is expected to impact earnings due to restructuring costs totalling approximately SEK 90–100 million, of which SEK -20 million impacted earnings in the fourth quarter of 2025 and SEK -60 million has impacted earnings in the first half of 2026.

Based on the authorisation issued by the 2025 Annual General Meeting, Bravida's Board of Directors decided on 12 February 2026 to carry out a directed cash issue of 770,000 class C shares. The purpose of the issue and repurchase is to ensure provision of ordinary shares to participants in LTIP 2025.

On 1 April 2026, ABEKA El och Kraftanläggningar AB (ABEKA) was divested as the company's operations are not in line with Bravida's core business. ABEKA's sales for 2025 amounted to SEK 472 million and its EBITA were SEK 36 million.

The divestment had a positive impact of SEK 158 million on second-quarter earnings and of SEK 208 million on cash flow.

The 2026 Annual General Meeting, held on 28 April 2026, passed a resolution to re-elect Board members Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Tero Kiviniemi and Karin Stålhandske, and to elect Anette Frumerie and Åsa Landén Ericsson as new members. Fredrik Arp was re-elected as Chair of the Board. The Annual General Meeting decided on a dividend of SEK 3.80 (3.75) per ordinary share. The General Meeting also passed a resolution to authorise the Board of Directors to decide on the repurchase and transfer of own shares and to authorise the Board of Directors to decide on the issuing of shares. In addition, resolutions were passed regarding guidelines for remuneration to senior executives and the introduction of a long-term incentive programme aimed at senior executives and other key employees within Bravida.

On 4 May 2026, the Board of Directors decided to carry out a share repurchase programme for a maximum of SEK 100 million lasting until 9 July 2026, and passed a resolution to convert 178,138 class C shares into ordinary shares for provision to participants in LTIP 2023.

On 8 June 2026, Bravida was awarded an installation contract with an order value equivalent to just over SEK 4.3 billion. The assignment includes project management, design and all the technical installations in a new data centre that is being built outside Stavanger in Norway, with expected completion in 2028/2029.

On 8 June 2026, the District Court in Rogaland, Norway, issued a ruling in the dispute between Bravida and New Stavanger University Hospital regarding unpaid receivables. The outcome was mainly in favour of Bravida and the university hospital was ordered to pay approximately SEK 320 million excluding VAT and approximately SEK 145 million in interest and legal costs. The ruling can be appealed until the beginning of September 2026. Bravida is awaiting the judgment to gain legal force.

Significant events since the end of the period

Bravida has in Sweden signed a contract with EcoDataCenter regarding installation assignments with an order value of SEK 650 million. Production has already begun and is expected to continue until the first quarter of 2028.

Bravida has signed a contract to perform all the installation work, as the main contractor, at atNorth's data centre in Kouvola, Finland, with an order value of approximately SEK 2.2 billion.

Bravida's Board of Directors has decided to conduct an additional share repurchase programme for a maximum of SEK 100 million, which will run until the next reporting date.

Financial and sustainability targets

Financial targets	Outcome 30/06/2026	Outcome 30/06/2025	Outcome 31/12/2025	Target
Sales growth, R12 m, %	2	-4	-5	> 5
EBITA margin, R12 m, %	6.5	5.5	5.9	> 7
Cash conversion, R12 m, %	77	80	79	> 100
Net debt/EBITDA, R12 m, times	1.3	1.4	1.1	< 2.5
Dividend, %	63	73	63	> 50

Sustainability targets	Outcome 30/06/2026	Outcome 30/06/2025	Outcome 31/12/2025	Target
LTIFR, R12 m	5.3	5.2	4.9	< 5.5
Change in CO_2e emissions Scope 1*, R12 m compared to baseline year, %	-36	-22	-31	42% reduction in Scope 1 by 2029 compared to baseline year 2023
Change in CO_2e emissions Scope 1*, R12 m compared to previous year, %	-18	-17	-20	KPI to compare development from previous year
Change in tonnes CO_2e Scope 1* /net sales, R12 m, %	-35	-20	-28	KPI to compare development in relation to net sales compared to baseline year 2023
Proportion of electric vehicles in the Group's overall vehicle fleet, R12 m, %	50	40	45	57% electric vehicles by 2029

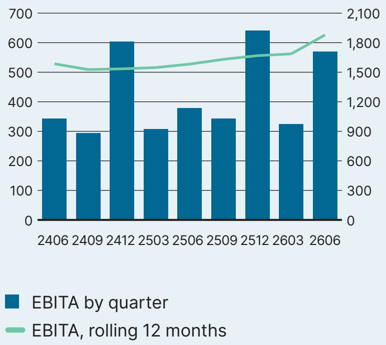
* Historical data has been recalculated in order to be consistent with Bravida's SBTi targets, which means that the figures may differ from those in previously published quarterly reports.

Bravida's aim is that no employees should suffer from physical or mental ill health as a result of their work. Bravida works proactively with training and preventive measures to reduce occupational injuries at the Group. The Group-wide goal is to achieve an LTIFR (occupational injuries resulting in at least one day of sick leave) below 5.5. In the Group, the LTIFR was 5.3 (5.2) in the second quarter of 2026. The LTIFR was 4.8 (3.4) in Sweden, 2.1 (2.5) in Norway, 9.8 (12.7) in Denmark and 7.0 (8.0) in Finland.

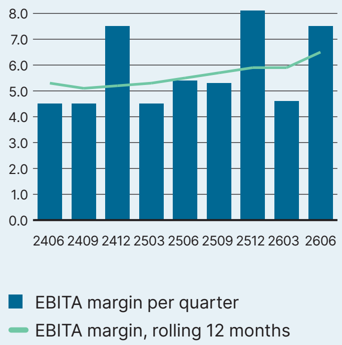
Bravida's long-term target is to be climate neutral throughout the entire value chain by 2045. Bravida has climate targets approved by the Science Based Targets initiative (SBTi). The target for Scope 1 is to reduce emissions by -42 percent by 2029 compared to the baseline year 2023. The percentage change in Scope 1 CO_2e emissions compared to the baseline year was -47 (-27) percent in Sweden, -41 (-44) percent in Norway, -22 (-11) percent in Denmark and 10 (11) percent in Finland.

To achieve the Scope 1 target, Bravida is working to, for example, convert its vehicle fleet to electric vehicles. The proportion of electric vehicles in the Group's overall vehicle fleet was 50 (40) percent at the end of the second quarter. The proportion of electric vehicles was 52 (45) percent in Sweden, 51 (49) percent in Norway, 48 (23) percent in Denmark and 27 (24) percent in Finland.

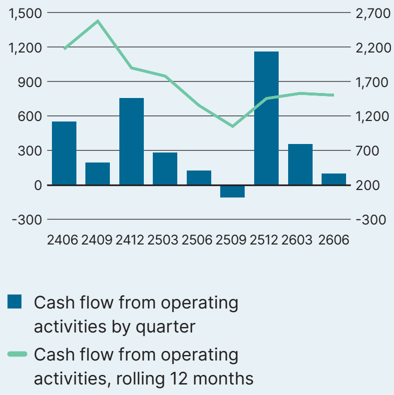
EBITA (SEK million)



EBITA margin, %



Cash flow from operating activities (SEK million)



Operations in Sweden

Net sales and earnings

April–June 2026

Net sales for the Swedish operations increased by 7 (-9) percent in the second quarter of 2026 and amounted to SEK 3,608 (3,385) million. Organic growth developed strongly and increased to 8 (-10) percent. This reflected good demand in southern Norrland, while the market in southern Sweden is gradually improving. Acquisition-related growth amounted to -1 (1) percent, with the divestment of ABEKA El och Kraftanläggningar AB (ABEKA) during the quarter offsetting acquisition-driven growth. Installation activities accounted for 53 (51) percent of net sales and service activities accounted for 47 (49) percent.

EBITA amounted to SEK 204 (205) million for the second quarter, with restructuring costs having an impact of SEK -40 million on EBITA. The EBITA margin for the quarter amounted to 5.7 (6.1) percent.

January–June 2026

In the first half of 2026, net sales increased by 6 (-8) percent, to SEK 7,019 (6,642) million. Organic growth developed positively, increasing to 4 (-9) percent. Acquisition-driven growth amounted to 2 (1) percent, which is mainly attributable to the acquisition of Contub AB in June 2025. The divestment of ABEKA during the second quarter somewhat offset the period's acquisition-driven growth. Installation activities accounted for 54 (52) percent of net sales and service activities accounted for 46 (48) percent.

The Swedish operations are stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure. EBITA amounted to SEK 356 (370) million for the first half of 2026, with restructuring costs having an impact of SEK -60 million on EBITA. The EBITA margin for the first half of 2026 amounted to 5.1 (5.6) percent.

Order intake and order backlog

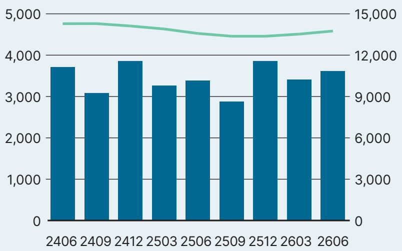
April–June 2026

The order intake increased to SEK 3,560 (3,362) million. The order intake relates mainly to small and medium-sized installation projects, in other words projects with an individual order value of less than SEK 50 million, as well as service contracts. EcoDataCenter (SEK 200 million), Växjö swimming centre (SEK 135 million) and Hitachi Energy (SEK 85 million) are examples of large assignments that were awarded during the quarter.

January–June 2026

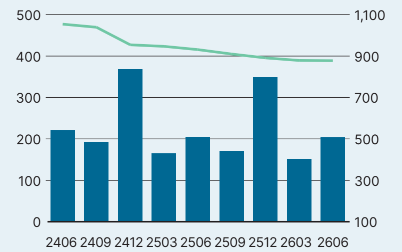
The order intake increased to SEK 7,569 (6,804) million. The order backlog was SEK 7,666 (8,303) million as of 30 June 2026. The order backlog decreased by SEK -564 million as a result of the divestment of ABEKA. The order backlog only includes installation projects.

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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025 –Jun 2026	Jan–Dec 2025
Net sales	3,608	3,385	7,019	6,642	13,751	13,373
Total growth, %	7	-9	6	-8		-5
Organic growth, %	*8*	*-10*	*4*	*-9*		*-8*
Acquisition-based growth, %	*-1*	*1*	*2*	*1*		*3*
EBITA	204	205	356	370	878	891
EBITA margin, %	5.7	6.1	5.1	5.6	6.4	6.7
Order intake	3,560	3,362	7,569	6,804	13,678	12,913
Order backlog	7,666	8,303	7,666	8,303	7,666	7,680
Average number of employees	5,690	6,001	5,690	6,001	5,558	5,869

Illustration: Krook & Tjäder

Bravida installs remote control technology for Hitachi Energy

Bravida has signed a contract with Hitachi Energy for installation work at a new plant in Ludvika. The assignment includes electricity supply, ventilation, sprinklers and an integrated control and monitoring system that ensures operational reliability, energy efficiency and a stable indoor climate. The project has the LEED environmental classification, which includes requirements relating to, for example, energy efficiency and material selection. The project started in spring 2026 and is scheduled for completion in July 2027.

Operations in Denmark

Net sales and earnings

April–June 2026

Net sales for the Danish operations increased by 10 (1) percent in the second quarter of 2026 and amounted to SEK 1,938 (1,764) million. The business is progressing well and organic growth increased by 11 (6) percent, with currency effects having an impact of -1 (-5) percent. No acquisitions have been completed in the Danish operations. Installation activities accounted for 55 (55) percent of net sales and service activities accounted for 45 (45) percent.

EBITA increased to SEK 99 (75), with an associated EBITA margin of 5.1 (4.3) percent. The positive earnings trend is primarily due to the continued focus on margin before volume and a gradual phasing out of low-margin projects as these are completed.

January–June 2026

In the first half of 2026, net sales increased by 7 (3) percent, to SEK 3,727 (3,472) million. The increase in sales consists of organic growth of 10 (5) percent, with currency effects having a -3 (-2) percent impact. No acquisitions have been completed in the Danish operations. Installation activities accounted for 55 (53) percent of net sales and service activities accounted for 45 (47) percent. The Danish operations have continuing volume growth, a well-balanced production capacity and ongoing improvements in the cost structure. EBITA increased in the first half of 2026 to 189 (135), with an associated EBITA margin of 5.1 (3.9) percent.

Order intake and order backlog

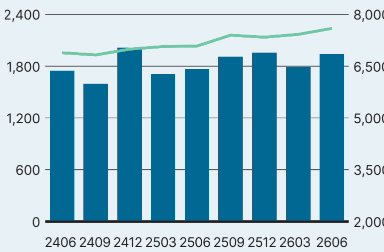
April–June 2026

The order intake decreased to SEK 1,864 (2,790) million. The change in the order intake in a year-on-year comparison should be viewed taking into account a strong comparative figure as a result of a large order from an industrial company that was received in the second quarter of 2025. The order intake relates mainly to small and medium-sized installation projects, in other words projects with an individual order value of less than SEK 50 million, as well as service contracts. Novo Nordisk Foundation's new office outside Copenhagen, with an order value of SEK 223 million, is an example of a large assignment that was awarded during the quarter.

January–June 2026

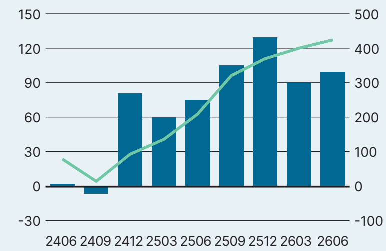
The order intake decreased to SEK 3,725 (4,872) million. At the end of the period, the order backlog totalled SEK 4,572 (5,227) million. The order backlog only includes installation projects.

Net sales (SEK million)



Net sales by quarter
Net sales, rolling 12 months

EBITA (SEK million)



EBITA by quarter
EBITA, rolling 12 months

Operations in Denmark

Amounts in SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025 –Jun 2026	Jan–Dec 2025
Net sales	1,938	1,764	3,727	3,472	7,594	7,339
Total growth, %	10	1	7	3		5
Organic growth, %	*11*	*6*	*10*	*5*		*8*
Acquisition-based growth, %	*0*	*0*	*0*	*0*		*0*
Currency effects, %	*-1*	*-5*	*-3*	*-2*		*-3*
EBITA	99	75	189	135	424	370
EBITA margin, %	5.1	4.3	5.1	3.9	5.6	5.0
Order intake	1,864	2,790	3,725	4,872	6,970	8,117
Order backlog	4,572	5,227	4,572	5,227	4,572	4,465
Average number of employees	3,009	2,889	3,009	2,889	3,113	2,993

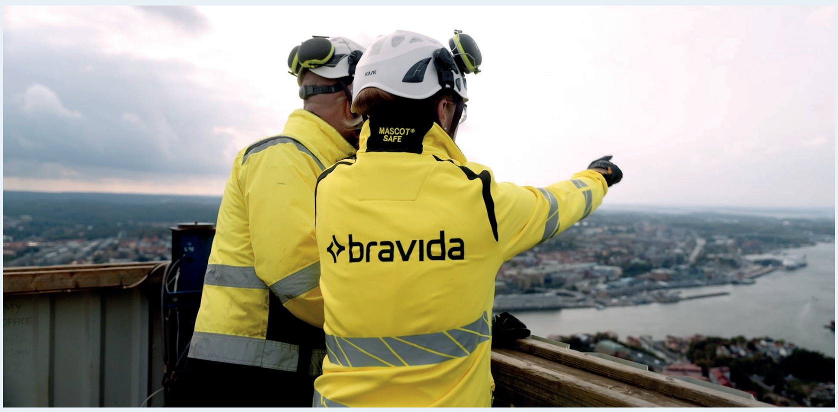


Photo: Bravida

Bravida builds a future-proofed head office for Novo Nordisk Foundation

Bravida has been awarded a comprehensive multidisciplinary contract to deliver Novo Nordisk Foundation's new head office at Tuborg Strandeng in Hellerup, Denmark. The new 13,000 m² office and administration building has been designed with ambitious sustainability targets and a strong focus on responsible construction. Bravida is providing competence in electrical installations, ventilation, heating, cooling, plumbing, sprinkler systems, fire safety and security, and building automation (BMS). The project will be implemented over the next two years.

Operations in Norway

Net sales and earnings

April–June 2026

Net sales for the Norwegian operations increased by 11 (-18) percent in the second quarter of 2026 and amounted to SEK 1,469 (1,322) million. Organic growth amounted to 5 (-13) percent, and was mainly attributable to increased production in the business. Currency effects had a 4 (-5) percent impact. Acquisition-driven growth amounted to 1 (0) percent and relates to the acquisition of Nitek AS, which occurred in November 2025. Installation activities accounted for 40 (41) percent of net sales and service activities accounted for 60 (59) percent.

EBITA increased to SEK 89 (79), with an associated EBITA margin of 6.1 (5.9) percent. The positive earnings trend is a result of volume growth and a continued focus on margins.

January–June 2026

Net sales increased by 2 (-15) percent in the first half of 2026, to SEK 2,805 (2,741) million. Acquisition-driven growth was 1 (0) percent, with this attributable to the acquisition of Nitek AS. Organic growth amounted to 0 (-12) percent, and was mainly attributable to increased production in the business. Currency effects had a 1 (-3) percent impact. Installation activities accounted for 39 (41) percent of net sales and service activities accounted for 61 (59) percent.

The Norwegian operations are stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure.

EBITA amounted to SEK 157 (152) million in the first half of 2026. The EBITA margin was 5.6 (5.5) percent.

Order intake and order backlog

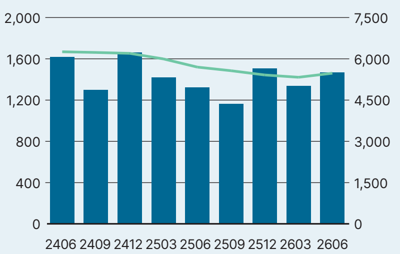
April–June 2026

The order intake increased to SEK 5,782 (1,484) million. The significant increase in the order intake is due to Bravida Norway being awarded an installation assignment for a data centre outside Stavanger, Norway during the quarter. The assignment, which is a JV collaboration in which Bravida's share amounts to just over SEK 4.3 billion, will run until 2028/2029. The rest of the order intake in the quarter relates primarily to small and medium-sized installation projects, in other words projects with an individual order value of less than SEK 50 million, as well as service contracts.

January–June 2026

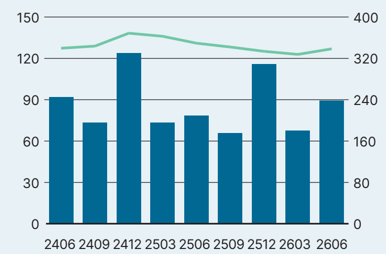
The order intake increased to SEK 7,231 (3,117) million. At the end of the period, the order backlog had increased to SEK 6,626 (2,294) million. The order backlog only includes installation projects.

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 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025 –Jun 2026	Jan–Dec 2025
Net sales	1,469	1,322	2,805	2,741	5,476	5,412
Total growth, %	11	*-18*	2	*-15*		*-13*
Organic growth, %	*5*	*-13*	*0*	*-12*		*-9*
Acquisition-based growth, %	*1*	*0*	*1*	*0*		*0*
Currency effects, %	*4*	*-5*	*1*	*-3*		*-4*
EBITA	89	79	157	152	338	334
EBITA margin, %	6.1	5.9	5.6	5.5	6.2	6.2
Order intake	5,782	1,484	7,231	3,117	9,615	5,501
Order backlog	6,626	2,294	6,626	2,294	6,626	1,991
Average number of employees	3,188	3,332	3,188	3,332	3,206	3,349

Photo: Green Mountain

Bravida wins installation contract for a new data centre in Norway

Bravida has been awarded an installation assignment at Green Mountain's data centre in Norway. The assignment includes project management, design and all the technical installations. The contract will run for several years and is part of Green Mountain's and DC Nordic's turnkey contract. DC Nordic is a joint venture between Bravida and Backe Industri.

Operations in Finland

Net sales and earnings

April–June 2026

Net sales for the Finnish operations increased by 18 (-15) percent in the second quarter of 2026 and amounted to SEK 650 (552) million. The operations are showing gradual positive progress, with demand in the Helsinki region and in particular in Ostrobothnia being strongest. Organic growth was 18 (-18) percent, and currency effects had a -1 (-1) percent impact. Acquisition-driven growth was 1 (4) percent, with this attributable to the acquisition of TS Sähkötekniikka Oy in July 2025. Installation activities accounted for 70 (70) percent of net sales and service activities accounted for 30 (30) percent.

EBITA increased to SEK 21 (15), with an associated EBITA margin of 3.2 (2.7) percent. The positive earnings trend is a result of volume growth together with a focus on margins.

January–June 2026

Net sales increased by 8 (-10) percent during the first half of 2026, to SEK 1,187 (1,100) million. Organic growth developed positively, amounting to 10 (-18) percent. Currency effects had a -3 (-2) percent impact. Acquisition-driven growth was 1 (10) percent, with this attributable to the acquisition of TS Sähkötekniikka Oy. Installation activities accounted for 70 (70) percent of net sales and service activities accounted for 30 (30) percent.

The Finnish operations are stable and gradually recovering as a result of volume growth, a well-balanced production capacity and ongoing improvements in the cost structure.

EBITA increased in the first half of 2026 to 28 (23), with an associated EBITA margin of 2.3 (2.1) percent.

Order intake and order backlog

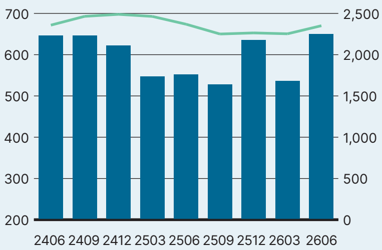
April–June 2026

The order intake increased to SEK 522 (523) million. The order intake relates mainly to small and medium-sized installation projects, in other words projects with an individual order value of less than SEK 50 million, as well as service contracts. XTX Markets' data centre in Kajaani is an example of a large assignment awarded during the quarter.

January–June 2026

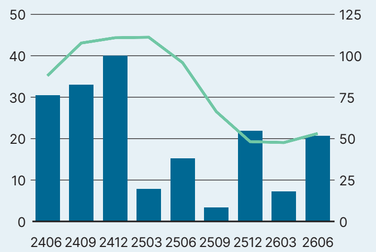
The order intake increased to SEK 1,467 (1,231) million. At the end of the period, the order backlog totalled SEK 1,507 (1,030) million. The order backlog only includes installation projects.

Net sales (SEK million)



Net sales by quarter
Net sales, rolling 12 months

EBITA (SEK million)



EBITA by quarter
EBITA, rolling 12 months

Operations in Finland

Amounts in SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025 –Jun 2026	Jan–Dec 2025
Net sales	650	552	1,187	1,100	2,351	2,264
Total growth, %	18	*-15*	*8*	*-10*		*-9*
Organic growth, %	*18*	*-18*	*10*	*-18*		*-14*
Acquisition-based growth, %	*1*	*4*	*1*	*10*		*8*
Currency effects, %	*-1*	*-1*	*-3*	*-2*		*-3*
EBITA	21	15	28	23	53	48
EBITA margin, %	3.2	2.7	2.3	2.1	2.3	2.1
Order intake	522	523	1,467	1,231	2,812	2,577
Order backlog	1,507	1,030	1,507	1,030	1,507	1,188
Average number of employees	931	978	931	978	932	980

Photo: Fazer / Sweco

Bravida installs ventilation solution at Fazer's new chocolate factory

Food group Fazer is building a new 34,000 m² factory in Lahti in southern Finland, and Bravida Finland has been given responsibility for the ventilation and air conditioning (HVAC) installations in the production facility. Bravida's assignment includes the installation of more than one kilometre of ventilation ducts and large air handling units, which involves high demands regarding planning and coordination. Skanska is the main contractor for the project. Bravida's work in the project has already started and the majority of the installation work is scheduled for completion in 2026.

Financial reporting

Consolidated income statement, summary

Amounts in SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025 –Jun 2026	Jan–Dec 2025
Net sales	**7,629**	**6,974**	**14,674**	**13,862**	**29,020**	**28,208**
Production costs	-6,492	-5,961	-12,530	-11,859	-24,585	-23,914
Gross profit/loss	**1,137**	**1,013**	**2,144**	**2,003**	**4,435**	**4,295**
Results from sale of subsidiaries	158	–	158	–	158	–
Sales costs and administrative expenses	-724	-635	-1,407	-1,319	-2,715	-2,627
Operating profit/loss	**570**	**378**	**895**	**685**	**1,878**	**1,668**
Net financial items	-27	-35	-46	-53	-101	-109
Profit/loss before tax	**543**	**342**	**849**	**631**	**1,777**	**1,559**
Tax	-115	-73	-180	-134	-371	-325
Profit/loss for the period	**429**	**269**	**669**	**497**	**1,407**	**1,234**
Profit/loss for the period attributable to:						
Owners of the parent company	429	268	668	495	1,404	1,231
Non-controlling interests	0	1	1	2	2	3
Profit/loss for the period	**429**	**269**	**669**	**497**	**1,407**	**1,234**
Basic earnings per share, SEK	2.10	1.31	3.26	2.42	6.86	6.02
Diluted earnings per share, SEK	2.10	1.31	3.26	2.42	6.85	6.01

Consolidated statement of comprehensive income, summary

Amounts in SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025 –Jun 2026	Jan–Dec 2025
Profit/loss for the period	**429**	**269**	**669**	**497**	**1,407**	**1,234**
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	57	38	190	-129	69	-250
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pensions	–	–	–	–	53	53
Tax attributable to the revaluation of pensions	–	–	–	–	-11	-11
Other comprehensive income for the period	**57**	**38**	**190**	**-129**	**112**	**-208**
Comprehensive income for the period	**485**	**308**	**859**	**368**	**1,518**	**1,027**
Comprehensive income for the period attributable to:						
Owners of the parent company	485	306	858	366	1,516	1,024
Non-controlling interests	0	1	1	2	2	3
Comprehensive income for the period	**485**	**308**	**859**	**368**	**1,518**	**1,027**

Consolidated balance sheet, summary

Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025
Goodwill	11,526	11,490	11,309
Right-of-use assets	1,419	1,391	1,414
Other non-current assets	580	490	522
Total non-current assets	**13,525**	**13,372**	**13,245**
Trade receivables	6,027	5,355	5,771
Contract assets	2,935	3,765	2,310
Other current assets	923	920	861
Cash and cash equivalents	764	329	956
Assets held for sale	–	–	318
Total current assets	**10,649**	**10,368**	**10,215**
Total assets	**24,174**	**23,740**	**23,460**
Equity attributable to owners of the parent company	9,137	8,454	9,115
Non-controlling interests	–	11	12
Total equity	**9,137**	**8,465**	**9,127**
Non-current liabilities	1,671	1,021	1,643
Lease liabilities	966	943	944
Total non-current liabilities	**2,637**	**1,964**	**2,587**
Lease liabilities	504	490	515
Trade payables	2,426	2,227	2,475
Contract and similar liabilities	3,324	4,403	3,174
Other current liabilities	6,145	6,191	5,429
Liabilities associated with assets held for sale	–	–	152
Total current liabilities	**12,399**	**13,311**	**11,745**
Total liabilities	**15,037**	**15,275**	**14,332**
Total equity and liabilities	**24,174**	**23,740**	**23,460**
Of which interest-bearing liabilities	3,990	3,459	3,593

Consolidated statement of changes in equity, summary

Amounts in SEK million	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Consolidated equity			
Amount at start of period	9,127	8,828	8,828
Comprehensive income for the period	859	368	1,027
New issue and repurchase of class C shares	0	–	–
Buyback of own shares	-87	–	–
Exercise of non-controlling interests’ put option	–	18	17
Dividend	-777	-767	-767
Long-term incentive programme	15	18	22
Amount at end of period	**9,137**	**8,465**	**9,127**
Equity/assets ratio	37.8%	35.7%	38.9%

Consolidated cash flow statement, summary

Amounts in SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul 2025 –Jun 2026	Jan–Dec 2025
Cash flow from operating activities						
Profit/loss before tax	543	342	849	631	1,777	1,559
Adjustments for non-cash items	11	172	188	341	513	667
Income taxes paid	-87	-78	-178	-252	-341	-415
Cash flow from operating activities before changes in working capital	**468**	**436**	**859**	**720**	**1,950**	**1,811**
Cash flow from changes in working capital						
Change in inventories	0	5	-9	-1	0	7
Change in trade receivables and other operating receivables	-696	-506	-662	-580	168	251
Change in trade payables and other operating liabilities	325	187	262	263	-618	-616
Cash flow from operating activities	**96**	**123**	**450**	**402**	**1,501**	**1,453**
Investing activities						
Acquisitions of subsidiaries and businesses	-54	-130	-113	-119	-238	-244
Divestment of subsidiaries and businesses	208	–	208	–	208	–
Other	-14	-41	-60	-75	-141	-156
Cash flow from investing activities	**140**	**-171**	**36**	**-194**	**-171**	**-400**
Financing activities						
Net change in borrowing	635	717	387	411	494	518
Repayment of lease liabilities	-142	-136	-282	-276	-562	-556
Acquisition of non-controlling interests	–	-41	–	-125	–	-125
Dividend paid	-777	-767	-777	-767	-777	-767
Buyback of own shares	-87	–	-87	–	-87	–
Cash flow from financing activities	**-372**	**-226**	**-760**	**-757**	**-933**	**-930**
Cash flow for the period	**-135**	**-275**	**-274**	**-548**	**396**	**123**
Cash and cash equivalents at start of period	895	608	956	909	329	909
Translation difference on cash and cash equivalents	4	-5	83	-32	40	-76
Cash and cash equivalents at end of period	**764**	**329**	**764**	**329**	**764**	**956**

Parent company income statement, summary

Amounts in SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net sales	**69**	**63**	**129**	**125**	**263**
Sales costs and administrative expenses	-89	-88	-132	-149	-354
Operating profit/loss	**-21**	**-25**	**-2**	**-25**	**-90**
Net financial items	-23	-25	-51	-51	-107
Profit/loss after net financial items	**-44**	**-50**	**-53**	**-75**	**-198**
Net Group contributions	–	–	–	–	589
Appropriations	–	–	–	–	-100
Profit/loss before tax	**-44**	**-50**	**-53**	**-75**	**291**
Tax	–	–	–	–	-68
Profit/loss for the period	**-44**	**-50**	**-53**	**-75**	**224**

Parent company balance sheet, summary

Amounts in SEK million	30/06/2026	30/06/2025	31/12/2025
Shares in subsidiaries	7,341	7,341	7,341
Non-current receivables	3	2	2
Deferred tax asset	1	1	1
Total non-current assets	**7,345**	**7,344**	**7,344**
Receivables from Group companies	2,644	2,866	3,502
Current receivables	211	172	92
Total current receivables	**2,855**	**3,039**	**3,594**
Cash and bank balances	607	105	683
Total current assets	**3,462**	**3,144**	**4,277**
Total assets	**10,806**	**10,488**	**11,622**
Restricted equity	4	4	4
Non-restricted equity	1,923	2,521	2,825
Equity	**1,927**	**2,525**	**2,829**
Untaxed reserves	872	772	872
Liabilities to credit institutions	750	–	750
Provisions	8	7	7
Total non-current liabilities	**758**	**7**	**757**
Short-term loans	1,770	2,026	1,383
Liabilities to Group companies	5,424	5,107	5,723
Current liabilities	55	50	56
Total current liabilities	**7,249**	**7,183**	**7,163**
Total equity and liabilities	**10,806**	**10,488**	**11,622**
Of which interest-bearing liabilities	2,520	2,026	2,133

Quarterly data

INCOME STATEMENT	Apr–Jun 2026	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024
Net sales	7,629	7,045	7,913	6,433	6,974	6,888	8,108	6,575
Production costs	-6,462	-6,038	-6,576	-5,479	-5,961	-5,897	-6,751	-5,674
Gross profit/loss	**1,137**	**1,007**	**1,338**	**954**	**1,013**	**991**	**1,357**	**902**
Results from sale of subsidiaries	158	–	–	–	–	–	–	–
Sales costs and administrative expenses	-724	-682	-696	-612	-635	-684	-753	-608
Operating profit/loss	**570**	**325**	**641**	**342**	**378**	**307**	**604**	**293**
Net financial items	-27	-19	-24	-31	-35	-18	-51	-41
Profit/loss after financial items	**543**	**306**	**617**	**311**	**342**	**289**	**553**	**253**
Tax	-115	-65	-124	-67	-73	-62	-130	-53
Profit/loss for the period	**429**	**240**	**493**	**245**	**269**	**228**	**423**	**200**

BALANCE SHEET	30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024
Goodwill	11,526	11,495	11,309	11,520	11,490	11,334	11,406	11,299
Other non-current assets	1,999	2,021	1,936	1,862	1,882	1,866	1,907	1,781
Current assets	9,884	9,321	9,259	10,054	10,039	9,430	9,645	10,546
Cash and cash equivalents	764	895	956	616	329	608	909	1,205
Total assets	**24,174**	**23,732**	**23,460**	**24,052**	**23,740**	**23,238**	**23,867**	**24,831**
Equity	9,137	9,510	9,127	8,701	8,465	8,909	8,828	8,193
Long-term loans	750	750	750	750	–	–	–	–
Non-current liabilities	1,887	1,911	1,837	1,934	1,964	2,002	2,134	2,253
Current liabilities	12,399	11,562	11,745	12,668	13,311	12,326	12,905	14,385
Total equity and liabilities	**24,174**	**23,732**	**23,460**	**24,052**	**23,740**	**23,238**	**23,867**	**24,831**

CASH FLOW	Apr–Jun 2026	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024
Cash flow from operating activities	96	354	1,161	-111	123	280	756	193
Cash flow from investing activities	140	-105	-77	-130	-171	-22	-109	-108
Cash flow from financing activities	-372	-389	-703	530	-226	-531	-949	218
Cash flow for the period	**-135**	**-139**	**382**	**289**	**-275**	**-273**	**-301**	**303**

KEY INDICATORS	Apr–Jun 2026	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024
Operating margin (EBIT), %	7.5	4.6	8.1	5.3	5.4	4.5	7.5	4.5
EBITA margin, %	7.5	4.6	8.1	5.3	5.4	4.5	7.5	4.5
Return on equity, %	15.1	13.4	13.8	13.6	12.9	12.3	12.5	13.0
Net debt	-3,226	-2,499	-2,637	-3,469	-3,131	-2,156	-2,192	-2,579
Net debt/EBITDA	1.3	1.1	1.1	1.5	1.4	1.0	1.0	1.2
Cash conversion, %	77	77	79	63	80	101	105	134
Interest coverage, multiple	14.6	9.7	13.1	8.5	10.3	10.0	13.7	5.9
Equity/assets ratio, %	37.8	40.1	38.9	36.2	35.7	38.3	37.0	33.0
Order intake	11,691	8,236	7,000	5,997	8,109	7,823	6,327	5,724
Order backlog	20,372	16,727	15,325	16,381	16,854	15,586	14,929	16,610
Average number of employees	12,984	13,000	13,397	13,238	13,416	13,493	13,756	13,883
Administrative expenses as % of sales	9.5	9.7	8.8	9.5	9.1	9.9	9.3	9.3
Working capital as % of sales	0.9	-0.5	-0.9	1.0	-1.0	-2.2	-2.3	-1.9
Basic earnings per share, SEK	2.10	1.17	2.41	1.19	1.31	1.11	2.07	0.96
Diluted earnings per share, SEK	2.10	1.17	2.41	1.19	1.31	1.11	2.06	0.96
Equity per share, SEK	44.63	46.45	44.56	42.47	41.32	43.49	43.03	39.93
Share price at balance sheet date, SEK	123.60	98.40	89.75	91.75	95.15	90.75	80.10	76.45

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 2026	Jan–Mar 2026	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024
Interest-bearing liabilities								
Long-term loans	-750	-750	-750	-750	–	–	–	–
Short-term loans	-1,770	-1,135	-1,383	-1,941	-2,026	-1,309	-1,615	-2,415
Lease liability	-1,470	-1,509	-1,460	-1,394	-1,433	-1,455	-1,485	-1,369
Total interest-bearing liabilities	**-3,990**	**-3,394**	**-3,593**	**-4,085**	**-3,459**	**-2,764**	**-3,100**	**-3,784**
Net debt								
Interest-bearing liabilities	-3,990	-3,394	-3,593	-4,085	-3,459	-2,764	-3,100	-3,784
Cash and cash equivalents	764	895	956	616	329	608	909	1,205
Total net debt	**-3,226**	**-2,499**	**-2,637**	**-3,469**	**-3,131**	**-2,156**	**-2,192**	**-2,579**
EBITA								
Operating profit, EBIT	570	325	641	342	378	307	604	293
Amortisation and impairment of non-current intangible assets	0	0	0	0	0	0	0	0
EBITA	**570**	**325**	**641**	**342**	**378**	**307**	**604**	**294**
EBITDA / Adjusted EBITDA								
Operating profit, EBIT	570	325	641	342	378	307	604	293
Depreciation	147	162	166	154	155	158	170	158
EBITDA	**717**	**487**	**807**	**497**	**532**	**464**	**774**	**452**
Adjustment profit on sale of subsidiary	-158	–	–	–	–	–	–	–
Adjusted EBITDA	**560**	**487**	**807**	**497**	**532**	**464**	**774**	**452**
Working capital								
Current assets	10,649	9,994	9,897	10,670	10,368	10,038	10,554	11,751
Cash and cash equivalents	-764	-895	-956	-616	-329	-608	-909	-1,205
Current liabilities	-12,399	-11,389	-11,594	-12,668	-13,311	-12,326	-12,905	-14,385
Lease, current liability	504	515	515	482	490	497	505	460
Short-term loans	1,770	1,135	1,383	1,941	2,026	1,309	1,615	2,415
Provisions	508	513	506	471	463	434	456	410
Total working capital	**267**	**-128**	**-247**	**280**	**-293**	**-656**	**-682**	**-554**
Interest coverage ratio								
Profit/loss before tax	543	306	617	311	342	289	553	253
Interest expenses	40	35	51	41	37	32	44	52
Total	**583**	**341**	**668**	**353**	**379**	**321**	**597**	**304**
Interest expenses	40	35	51	41	37	32	44	52
Interest coverage ratio, multiple	**14.6**	**9.7**	**13.1**	**8.5**	**10.3**	**10.0**	**13.7**	**5.9**
Cash conversion								
Cash flow from operating activities, 12 m	1,501	1,527	1,453	1,048	1,352	1,777	1,896	2,575
Income taxes paid	341	332	415	392	381	370	257	235
Net interest income	101	110	109	135	145	148	168	188
Investments in machinery and equipment, m	-141	-168	-156	-137	-102	-78	-54	-60
Adjusted cash flow from operating activities, 12 m	1,801	1,800	1,821	1,437	1,776	2,217	2,268	2,939
Adjusted EBITDA, 12 m	2,350	2,323	2,301	2,268	2,223	2,186	2,167	2,185
Cash conversion, %	**77**	**77**	**79**	**63**	**80**	**101**	**105**	**134**

Notes

NOTE 1. Accounting policies

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 2025 Annual Report.

The IASB has published supplements to standards that apply from 1 January 2026 or later. Such supplements have not had any material impact on Bravida's financial statements.

The company has made a preliminary assessment of the effects of IFRS 18 Presentation and Disclosure in Financial Statements and believes that the standard will not have a material impact on the company's financial reporting or the presentation of alternative key indicators. Otherwise, the new standards and interpretations are not expected to have a material impact on the Group's financial statements in current or future periods, nor on future transactions.

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 231 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 2026.

All amounts in this Interim Report are stated in millions of Swedish kronor (SEK million), unless specified otherwise, and rounding differences may therefore occur.

NOTE 2. Segment reporting and revenue distribution

Net sales by country

Amounts in SEK million	Apr–Jun 2026	Distri-bution	Apr–Jun 2025	Distri-bution	Jan–Jun 2026	Distri-bution	Jan–Jun 2025	Distri-bution	Jan–Dec 2025	Distri-bution
Sweden	3,608	47%	3,385	49%	7,019	48%	6,642	47%	13,373	47%
Denmark	1,938	25%	1,764	25%	3,727	25%	3,472	25%	7,339	26%
Norway	1,469	19%	1,322	19%	2,805	19%	2,741	20%	5,412	19%
Finland	650	9%	552	8%	1,187	8%	1,100	8%	2,264	8%
Group-wide and eliminations	-37		-50		-65		-92		-179	
Total	**7,629**		**6,974**		**14,674**		**13,862**		**28,208**	

EBITA, EBITA margin and profit/loss before tax

Amounts in SEK million	Apr–Jun 2026	EBITA margin	Apr–Jun 2025	EBITA margin	Jan–Jun 2026	EBITA margin	Jan–Jun 2025	EBITA margin	Jan–Dec 2025	EBITA margin
Sweden	204	5.7%	205	6.1%	356	5.1%	370	5.6%	891	6.7%
Denmark	99	5.1%	75	4.3%	189	5.1%	135	3.9%	370	5.0%
Norway	89	6.1%	79	5.9%	157	5.6%	152	5.5%	334	6.2%
Finland	21	3.2%	15	2.7%	28	2.3%	23	2.1%	48	2.1%
Group-wide and eliminations	157		3		164		5		26	
EBITA	**570**	**7.5%**	**378**	**5.4%**	**895**	**6.1%**	**685**	**4.9%**	**1,668**	**5.9%**
Depreciation and amortisation of intangible assets	0		0		0		0		0	
Net financial items	-27		-35		-46		-53		-109	
Profit/loss before tax (EBT)	**543**		**342**		**849**		**631**		**1,559**	

NOTE 2. Segment reporting and revenue distribution, cont.

Distribution of revenues by category

	Apr–Jun 2026			Apr–Jun 2025		
Amounts in SEK million	**Service**	**Installation**	**Total**	**Service**	**Installation**	**Total**
Sweden	1,707	1,901	3,608	1,651	1,735	3,385
Denmark	880	1,058	1,938	786	978	1,764
Norway	887	582	1,469	782	541	1,322
Finland	194	456	650	167	385	552
Eliminations	-8	-29	-37	-9	-41	-50
Group	**3,660**	**3,968**	**7,629**	**3,377**	**3,598**	**6,974**

	Jan–Jun 2026			Jan–Jun 2025		
Amounts in SEK million	**Service**	**Installation**	**Total**	**Service**	**Installation**	**Total**
Sweden	3,263	3,756	7,019	3,200	3,442	6,642
Denmark	1,694	2,034	3,727	1,621	1,851	3,472
Norway	1,720	1,085	2,805	1,626	1,115	2,741
Finland	353	834	1,187	335	765	1,100
Eliminations	-13	-52	-65	-13	-79	-92
Group	**7,017**	**7,657**	**14,674**	**6,768**	**7,094**	**13,862**

Average number of employees	**Jan–Jun 2026**	**Jan–Jun 2025**	**Jan–Dec 2025**
Sweden	5,690	6,001	5,869
Denmark	3,009	2,889	2,993
Norway	3,188	3,332	3,349
Finland	931	978	980
Group-wide	166	216	206
Total	**12,984**	**13,416**	**13,397**

NOTE 3. Acquisition of operations

Bravida did not made any business acquisitions during January – June 2026. In April 2026, ABEKA EL och Kraftanläggningar AB was divested, see Note 6.

Effects of acquisitions

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. The contingent considerations are due for payment within three to five years.

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 balance sheet date

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

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, belongs to level 3 in the fair value hierarchy.

Note 6. Divestment of subsidiaries

On 12 January 2026, Bravida announced the divestment of ABEKA EL & Kraftanläggningar AB. On 1 April, 2026, ABEKA EL & Kraftanläggningar was divested to Vidia Climate Fund I. The transaction was completed on April 1, 2026 and generated a capital gain in the second quarter of 2026 of MSEK 158. The capital gain is reported as other income in the income statement and within the Group in the segment reporting. The cash flow effect, net from the sale was MSEK 208 in the second quarter of 2026 and is presented as cash flow from investing activities. The transaction is in line with Bravida's strategy, ABEKA's operations are not in line with Bravida's core business, which is the explanation for the sale. ABEKA's sales for 2025 amounted to MSEK 472 and EBITA amounted to MSEK 36.

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 13 July 2026,
Bravida Holding AB

Fredrik Arp
Chairman

Åsa Landén Ericsson
Member of the Board

Anette Frumerie
Member of the Board

Jan Johansson
Member of the Board

Tero Kiviniemi
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

Örjan Gerle
Employee representative

Christoffer Lindal Strand
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 provide for publication, through the agency of the contact person set out below, at 12:00 am CEST on 13 July 2026.

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 has not been reviewed by Bravida's auditors.

Bravida does not provide a forecast. 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

Interim Report Jul – September 2026	23 October 2026
Interim Report October – December 2026	10 February 2027
Interim Report January – March 2027	27 April 2027

Definitions

Financial definitions

Adjusted EBITDA*
Operating profit before scheduled depreciation and impairment, adjusted for gains on sale of subsidiaries. Improves the ability to compare over time by excluding items with irregularity in frequency or size.

Average number of employees
Calculated as the average number of employees during the year, taking account of the percentage of full-time employment.

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.

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* 1)
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 adjusted 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.

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.

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*
Operating profit before scheduled depreciation and impairment. 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/assets ratio
Equity including non-controlling interests as a percentage of total assets.

Equity per share, SEK
Equity attributable to shareholders of the parent company divided by the number of ordinary shares outstanding at period end.

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.

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.

Net financial items
Total exchange differences on borrowing and cash and cash equivalents in foreign currency, other financial revenue and other finance costs.

Net sales
Net sales are recognised according to the principle of accounting over time, previous revenues are recognised as the projects are completed.

Operating margin
Operating profit/loss as a percentage of net sales.

Operating profit/EBIT
Earnings before net financial items and tax.

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.

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.

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.

Return on equity
12-month rolling net profit/loss as a percentage of average equity.

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.

* See page 16 for reconciliation of key indicators.
1) The definition has been changed to be in relation to adjusted EBITDA to take into account results from the sale of subsidiaries.

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.

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.

Service
Operation and maintenance, as well as minor refurbishment of installations in buildings and facilities.

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.

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.

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 works – throughout the entire life cycle of the property – by providing everything from consulting advice and design to installation and service. By offering our customers resource-efficient solutions for properties and facilities of all sizes, Bravida plays an important role in the transition to an energy-smart society.

This is what we do

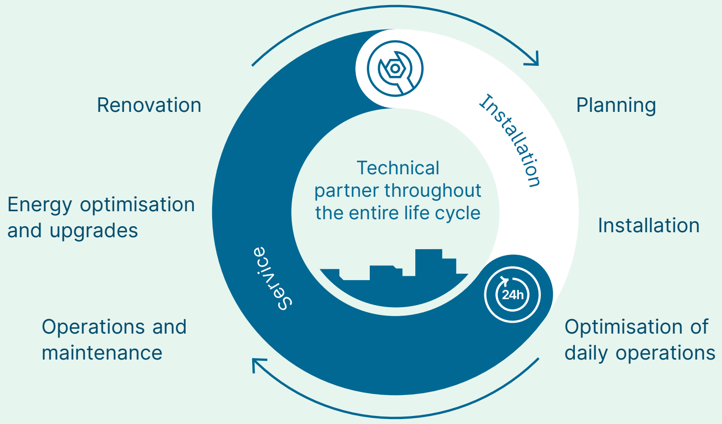
With sales just over SEK 28 billion and about 13,000 employees, we are one of the Nordic region's leading suppliers of end-to-end solutions for service and installation in properties and facilities. We install electricity, heating, plumbing, pipes, ventilation and numerous other energy-efficient technical solutions. We also provide extensive knowledge of and longstanding experience with design. With service and regular maintenance, we ensure that everything that needs to work, works – 24 hours a day, throughout the year.

This is where we are located

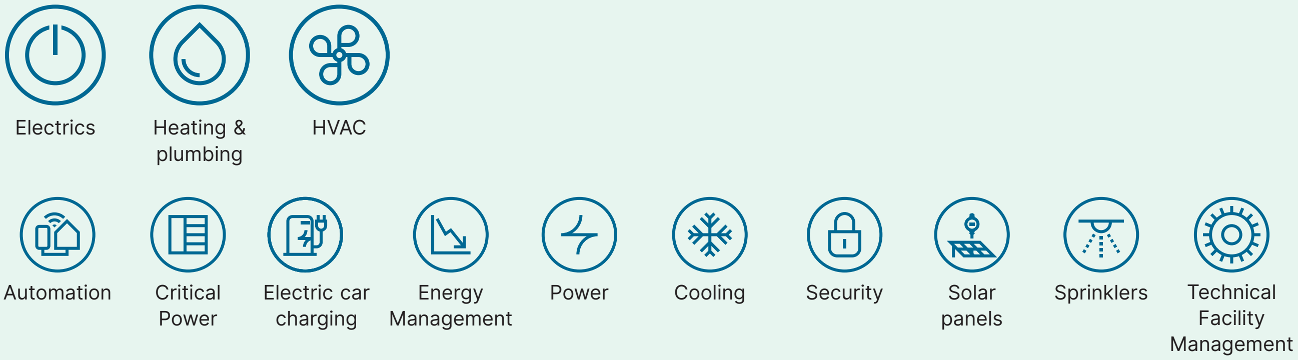
Our employees are the heart of Bravida's organisation and it is we who together make things happen. We realise that local presence and close proximity to our 91,000 customers are central aspects for our business. That's why we have a presence in 206 places across Sweden, Norway, Denmark and Finland.

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



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

Our strategy

Creating the right conditions for profitable growth is a key part of Bravida's approach. We are selective and actively opt out of projects and customers that do not have the potential to be profitable, while striving to achieve the right balance between service and installation. The aim is for the longer-term service work to have a stabilising effect on our overall operations.

Growing through acquisitions is a priority and is financed by our strong cash flows from operations. In every location in which we have a presence, we want to be our customers' first choice and the most attractive employer. Bravida's customer offering shall be unique and offer complete end-to-end solutions for the entire life cycle of properties.

The best customer offering

Bravida's ability to offer end-to-end solutions in all technology areas is unique in terms of its scope. We continuously strengthen our competence and our local presence through wise acquisitions that further complement our offering. We are a close partner to our customers and there is always a focus on the customer, based on the values 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 work-places and in our assignments. We stay at the forefront of technology and continuously develop our digital delivery capabilities through IoT.

Sustainable business

We are a close partner in our customers' efforts to achieve their sustainability targets. 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.

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 good margins. The primary objective for local branches is profitability, and only after that is growth prioritised. We also grow through acquisitions. Bravida's objective is to be the largest or second-largest market participant in those places in which we choose to operate.

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

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