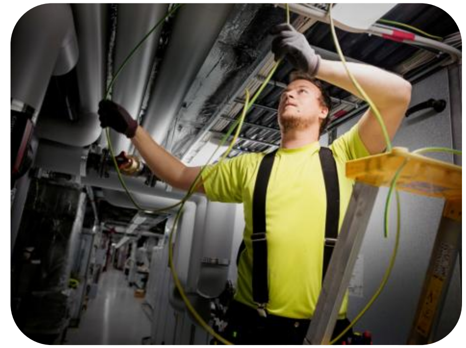
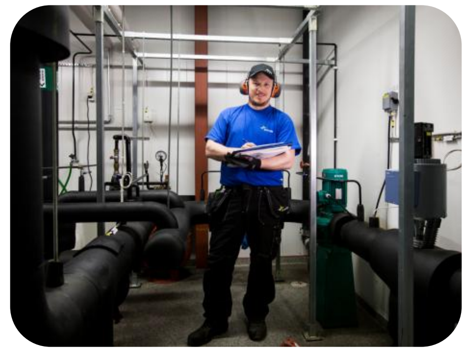




bravida®

Q4 2016

Mattias Johansson, CEO
Nils-Johan Andersson, CFO

22 February 2017

BRINGING BUILDINGS TO LIFE

Today's presenters

Mattias Johansson, CEO and Group President

- CEO since 1 January 2015 and with Bravida since 1998
- 20 years of industry experience

Nils-Johan Andersson, CFO

- Joined Bravida as CFO in October 2014
- 17 years of industry experience

Source: Company information

About Bravida

Business highlights

Bravida is the premier multi-technical service provider in the Nordics

Represented in around 150 locations

> 50,000 customers –
Top 5 customers represent <15% of sales

> 90% recurring customers

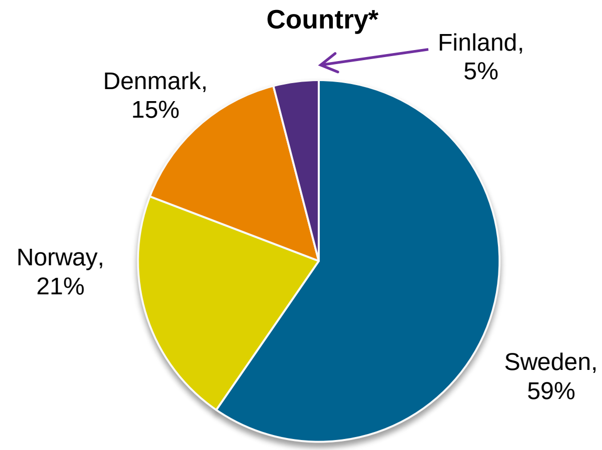
Median contract size: SEK 354,000

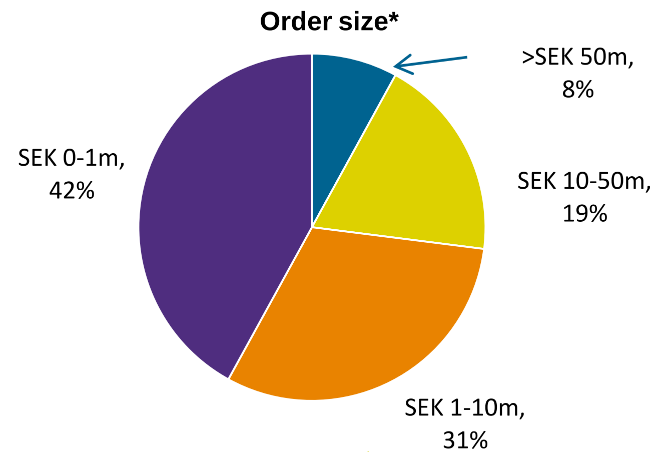
SEK 14.8bn* net sales

SEK 954m* adj. EBIT

>9,700 FTEs

Net sales





* 2016
Source: Company information

Key highlights Q4 2016

Sales	Net sales growth 9% to SEK 4,277m (SEK 3,919m), organic growth +4% and M&A +5% Service sales growth 7% Sales impacted by strong performance in Norway and Denmark and growth in Sweden
Order momentum	Order backlog at record high level, SEK 8,644m, +22% Continued strong momentum with order intake +11% to SEK 4,313m Large electrical installation project in road tunnels in Southwest Norway, order value SEK 290m
EBIT	Price discipline and margins over volumes Adjusted EBIT up to SEK 353m (SEK 308m), however no specific costs in Q4 2016 Adjusted EBIT margin up to 8.3% (7.9%) thanks to project selection and impact from initiatives, excluding Finland 8.5% (8.1%)
Cash flow	Cash flow from operating activities to SEK 415m (SEK 694m), last year exceptionally strong Working capital of SEK -859m or -5.8% of sales Net debt of SEK 2,417m (SEK 2,433m), 2,5x adjusted EBITDA (LTM basis)
M&A	4 acquisitions completed in Q4 2016 Asentaja Group and Moelven Electro taken over from 1 December, adding SEK 130m and SEK 220m in sales. respectively 2 acquisitions in Sweden adding SEK 80m in sales

Source: Company information

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Market trends

Sweden

Strong market: Buildings construction activity strong
- Improving order backlog for construction companies, minor increase in sales
- Industry confidence indicator at high level
- Main growth drivers are housing but also public buildings and infrastructure

Norway

Market improved: Increasing started construction of premises and housing
- Overall buildings construction activity up driven by public investments
- Improved activity for public buildings will balance a decline for commercial buildings
- Continued slow activity in Southwest due to lower demand in the oil and gas industry

Denmark

Market supported by public investments and housing
- Investments in healthcare, infrastructure and housing driving volumes
- Activity level for commercial buildings low, vacancy rate still high
- Construction confidence indicator still below average

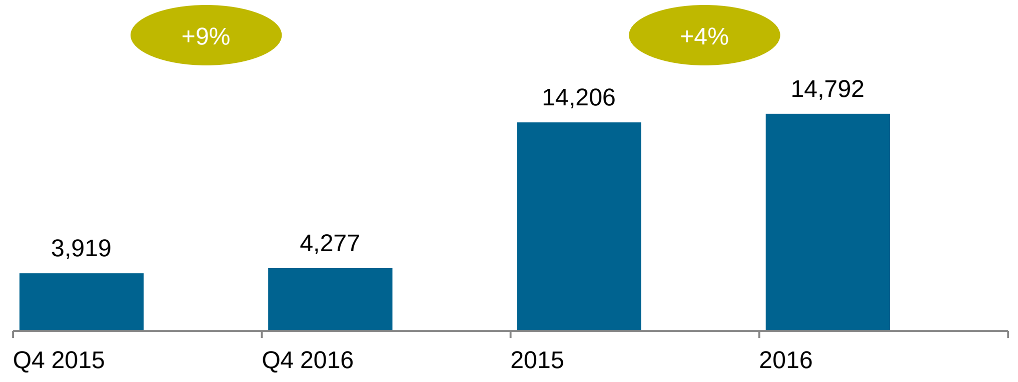
Finland

Construction market improving, albeit from low level
- Sales increase for construction companies, increasing building permits and building project starts
- Growth mainly in larger cities

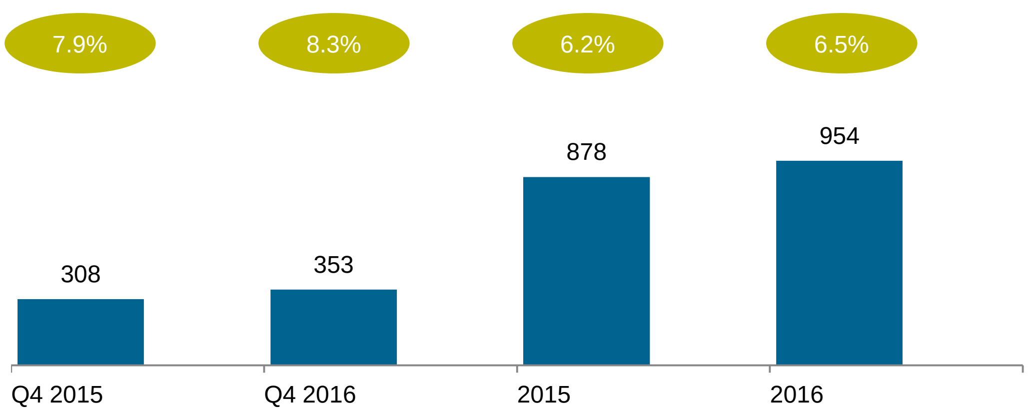
Source: Company information

Group sales & adjusted EBIT development

Sales & YoY reported growth (SEKm, %)



Adjusted EBIT & margin (SEKm, %)*



Key highlights Q4

Strong sales growth

- Sales growth 9%, of which 4% organic
- Strong sales growth in Norway and Denmark and growth in Sweden
- Stabilisation in Stockholm

Adjusted EBIT margin up in Q4 to 8.3% (7.9%)*

- Excluding Finland 8.5% (8.1%)
- Improvement in all countries excluding Norway, but margin in Norway still highest in the Group
- Reported EBIT +28% in Q4 to SEK 353m (SEK 275m)

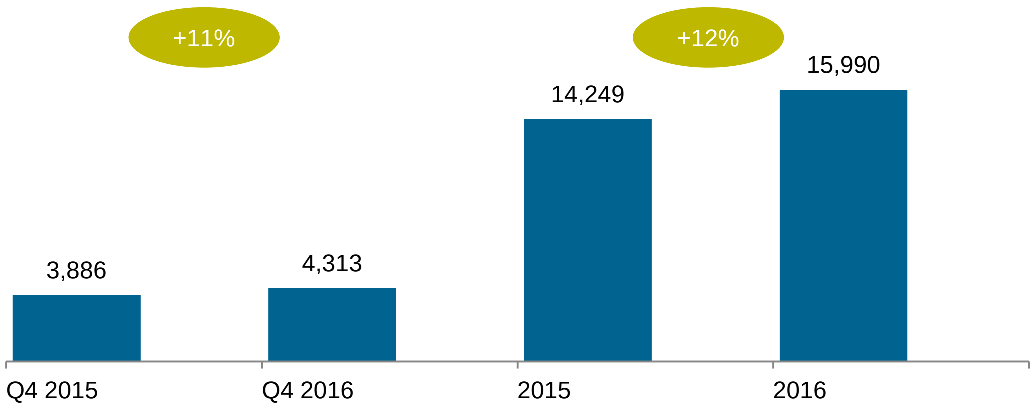
+9%
Q4 2016 sales

+15%
Q4 2016 adj. EBIT

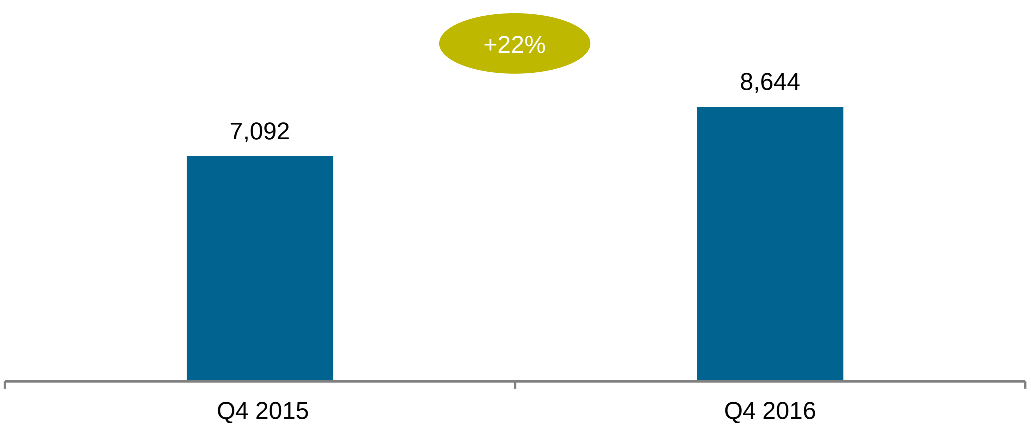
* No specific costs in Q4 2016
Source: Company information

Order momentum

Order intake & YoY reported growth (SEKm, %)



Order backlog* & YoY reported growth (SEKm, %)



Selected contract wins

Order backlog at record high level: SEK 8,644m

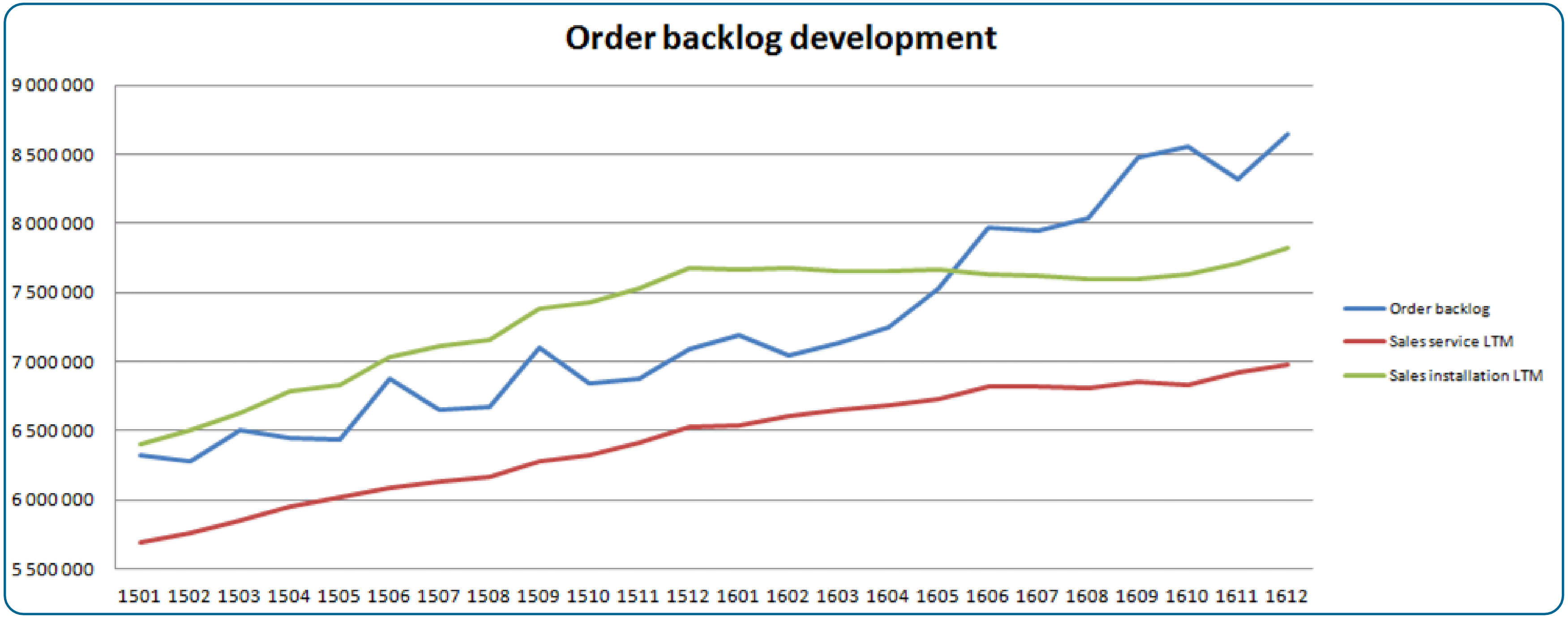
- Order backlog increased by +22% in 2016 and include a couple of larger orders:
  - Sweden: Hospitals, office projects, housing projects
  - Norway: Housing, office building, road tunnel in Southwest
  - Denmark: Hospital in Jutland
  - Finland: Office project

+11% intake growth

SEK 8.6bn order backlog

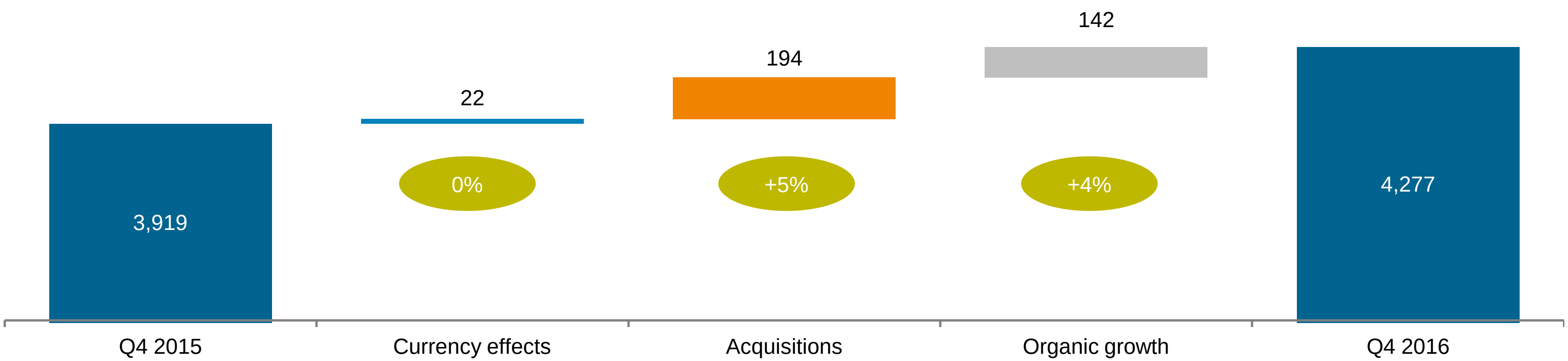
* Backlog includes installation business only
Source: Company information

Order backlog still above sales installation LTM

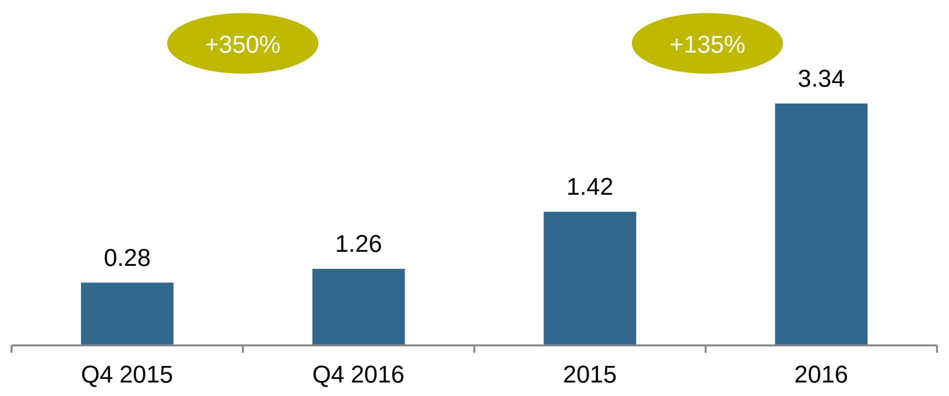


Financial performance Q4 2016

Sales bridge (SEKm, %)



Earnings per share (SEK, %)



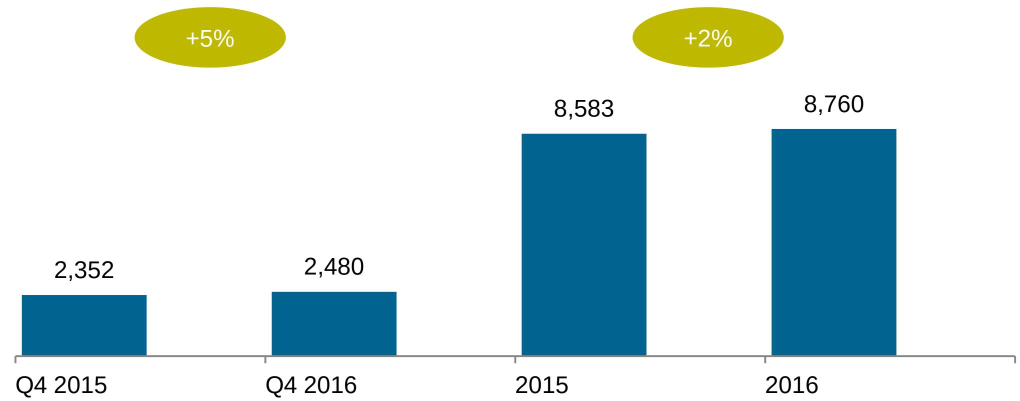
Key highlights in Q4

- Strong sales growth in Norway and Denmark and growth in Sweden
- Organic growth 4%
- Improved margins in Sweden, Denmark and Finland and highest margin in Norway
- Financial items in Q4 2016 amounted to SEK -18m (SEK -202m)*
- No specific costs in Q4 2016, last year SEK 33m

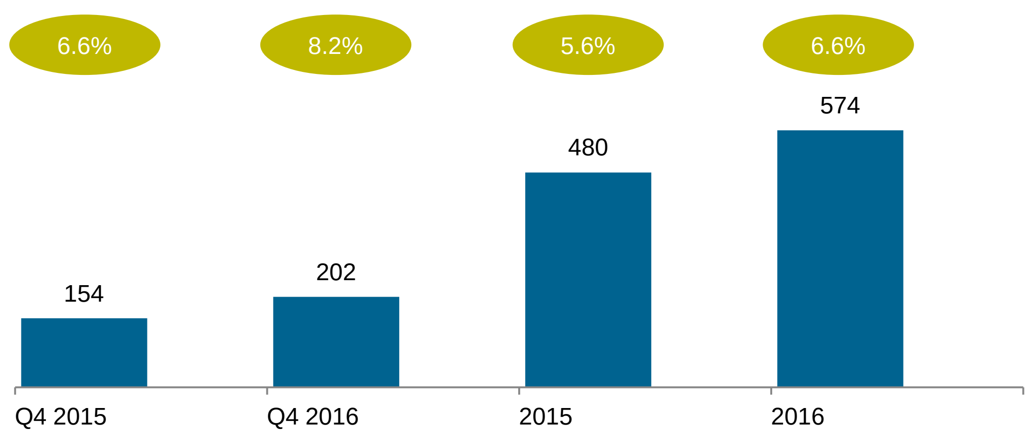
* IPO refinancing impacted financial items in Q4 2015
Source: Company information

Sweden

Sales & YoY reported growth (SEKm, %)



EBIT & margin (SEKm, %)



Key highlights

Improved net sales and margin

- Sales +5% YoY in Q4 due to good growth in South Sweden and stabilisation in Stockholm
- EBIT margin improved to 8.2%, a result of project selection and impact from purchasing and productivity initiatives

Good market conditions reflected in an increasing order backlog

- Backlog +24% YoY

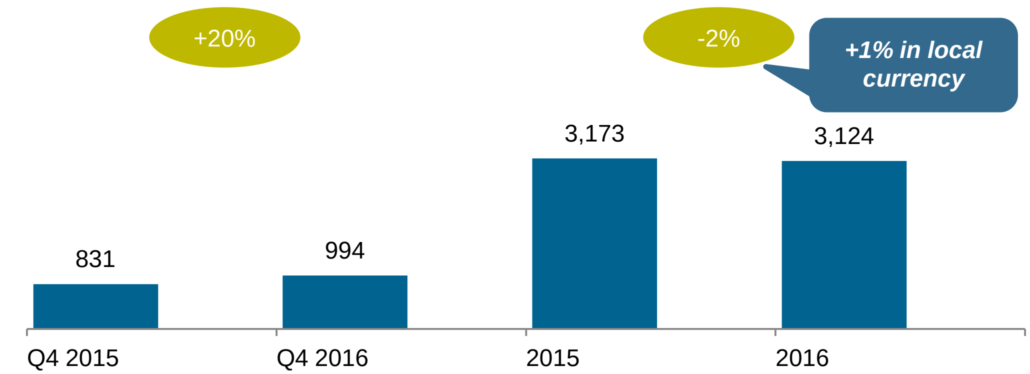
+5%
Q4 2016 sales

+31%
Q4 2016 EBIT

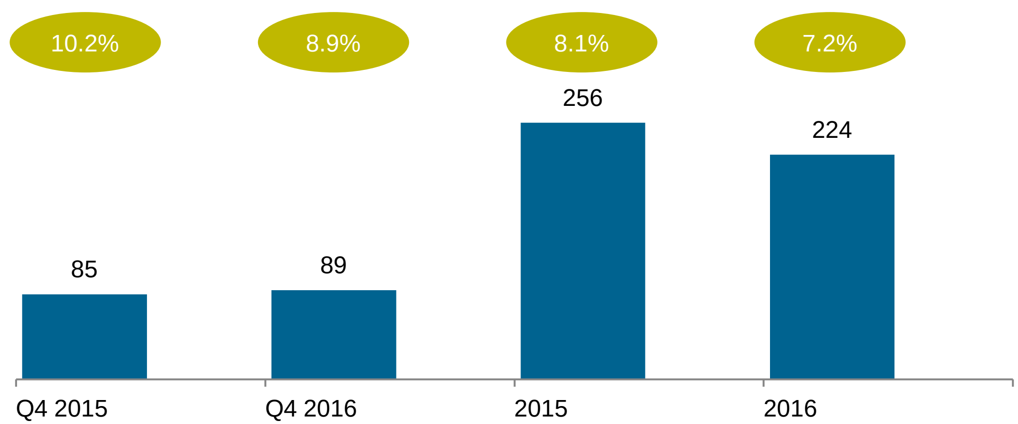
Source: Company information

Norway

Sales & YoY reported growth (SEKm, %)



EBIT & margin (SEKm, %)



Key highlights

Sales growth improvement and highest margin in the Group

- Sales still impacted by low activity in the Southwest area but good performance in the other regions
- Highest margin in the Group, however lower than last year due to large project finalised in Q4 (one-off)

Strong order intakes and backlog

- Strong order intake in Southwest, installation order in road tunnels of SEK 290m
- Backlog +30% YoY

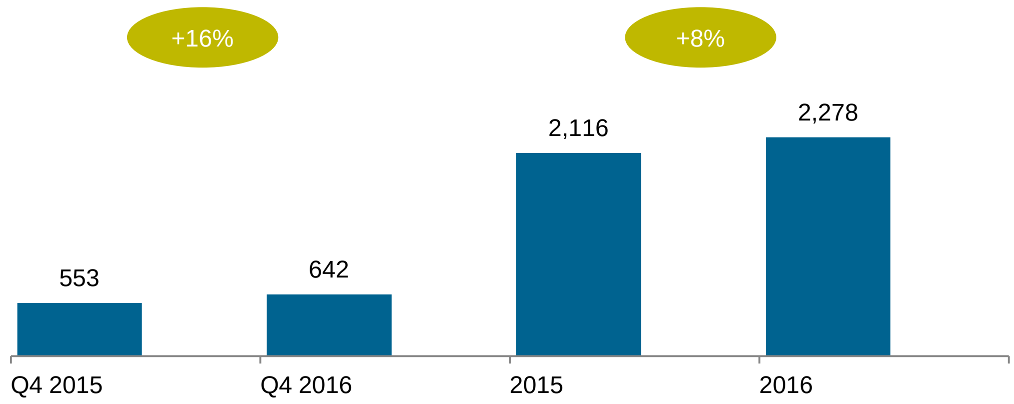
+20%
Q4 2016 sales

+5%
Q4 2016 EBIT

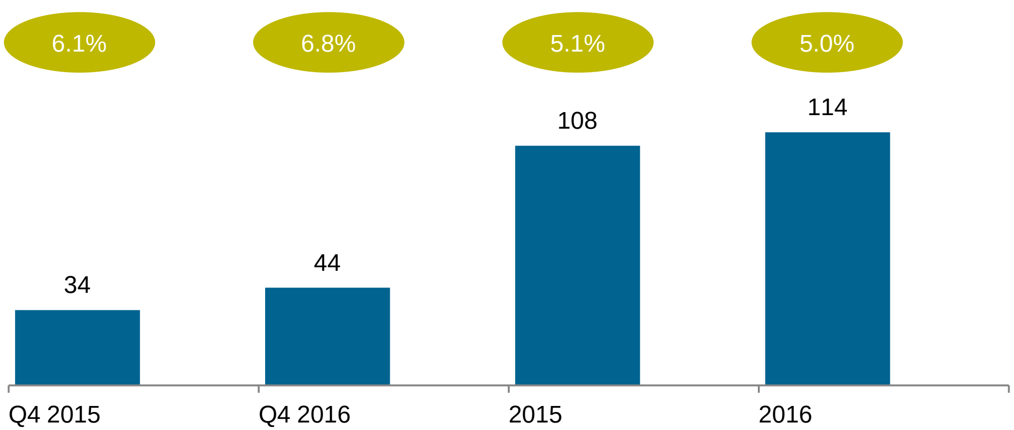
Source: Company information

Denmark

Sales & YoY reported growth (SEKm, %)



EBIT & margin (SEKm, %)



Key highlights

Strong sales growth and improved margin

- Sales increase explained by high production in large installation projects and increasing service sales
- Improved margin in region Infrastructure, last year write down in Q4

Increasing order backlog

- Order backlog +18% YoY

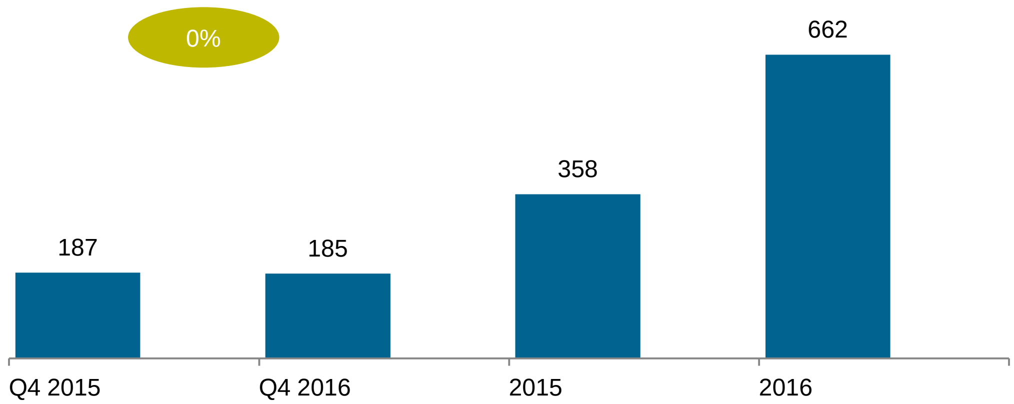
+16%
Q4 2016 sales

+29%
Q4 2016 EBIT

Source: Company information

Finland

Sales & YoY reported growth (SEKm, %)



- Bravida Finland was formed in 2015 through the acquisition of the installation and service divisions of Peko Group in June 2015 and Halmesvaara Oy in July 2015

Key highlights

- Improved EBIT in Q4 2016 of SEK 7m (SEK 6m)
- Acquisition of Asentaja Group in Österbotten
- Top priority to implement "Bravida Way", net sales and order backlog coming down explained by project selection – Bravida Way
- Continued focus on productivity – still room for improvement
- Market improving from low level

Source: Company information

Acquisitions in 2016

- 2 bolt-ons in H&P and Electrical
- SEK 289m in annual sales

- 1 geographical expansion acquisition
- SEK 130m in annual sales

- 4 bolt-ons in H&P and Special, HVAC and Electrical
- SEK 382m in annual sales

- 2 bolt-ons in Electrical
- SEK 108m in annual sales

Key highlights

- 9 acquisitions completed in 2016, adding approx. SEK 900m in annual sales
- 3 bolt-on acquisitions and 1 geographical expansion acquisition in Q4 adding SEK 430m in annual sales
- Continued strong pipeline
- Acquisitions still at attractive multiples

9
acquisitions
2016

SEK ~900m
acquired sales
2016

Source: Company information

bravida

Net debt

Financial position

SEKm	Q4 2016
Cash balances	286
Term loan and RCF	-2,700
Overdraft facilities and other	-3
Net debt	**-2,417**
LTM adjusted EBITDA	970
Net debt / LTM adjusted EBITDA	**2.5x**

Key highlights

- Refinancing in October 2015
- SEK 4bn financing package
  - Term loan SEK 2,700m
  - RCF SEK 1,300m
- STIBOR +1.65% margin (+1.50% from Q1 2017)
- Maturity 5 years
- New term loan SEK 500m signed 17 February 2017 with SEK (Svensk Exportkredit), will be used to repay term loan with current bank group

Source: Company information

Dividend proposal 2016: SEK 1.25 per share, increase with 25%

Key highlights

- Proposed dividend: SEK 1.25 per share (SEK 1.00), 37% of the net profit, total amount SEK 252m (SEK 201m)
  - Financial target – dividend of af least 50% of net profit
  - Continue good M&A pipeline, hence retained flexibility
- Annual general meeting: 10 May 2017

Financial targets

Sales	**> 10% sales growth** 5% p.a. organic growth 5%-7% p.a. contribution from bolt-on acquisitions
Adj. EBITA	**> 7% group margin** Higher organic margin in existing branches Including dilutive impact of bolt-on acquisitions
Cash conversion & dividend	• Cash conversion above 100% • Target payout ratio of at least 50% of net profit
Net debt	• Target leverage ratio of ~2.5x Net debt / EBITDA • New 5-year financing package – SEK 2.7bn term loan (Stibor +150 bps subject to ratchet) – SEK 1.3bn multi-currency overdraft facility

Source: Company information

SUMMARY

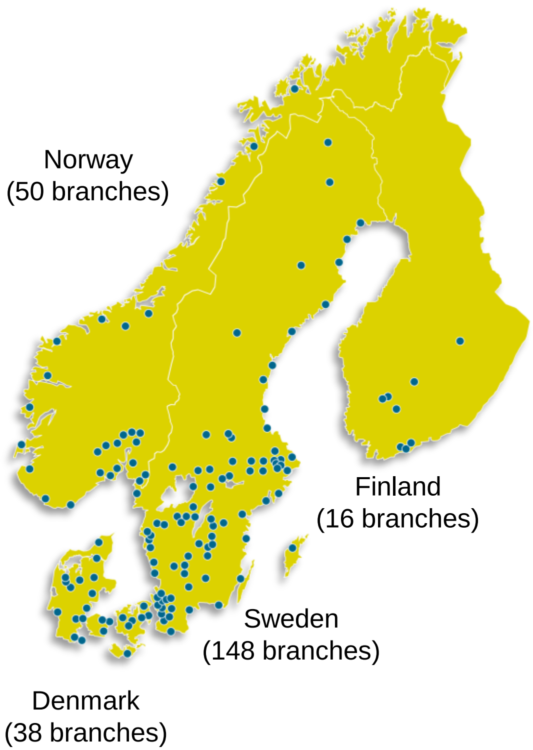
- Stable to good market conditions continue
- Installation order backlog and Service business momentum will support organic growth and cash flow coming quarters
- EBIT margin improvement on track, supported by initiatives and implementation of Bravida Way
- M&A execution on track with a healthy pipeline

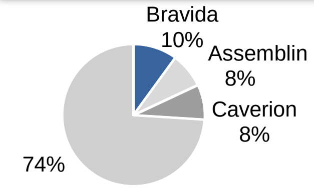
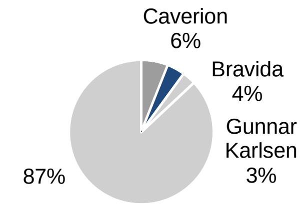
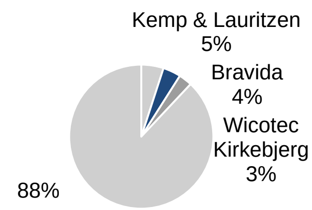
Source: Company information

Q&A

Leadership in a fragmented Scandinavian market

Dense regional network of branches with recent expansion into Finland



	Market position	Market share	Top 3 player market shares
Sweden (SEK 88bn market)	No. 1	10%	
Norway (SEK 72bn market)	No. 2 (No. 1 in Electrical[1])	4%	
Denmark (SEK 46bn market)	No. 2	4%	

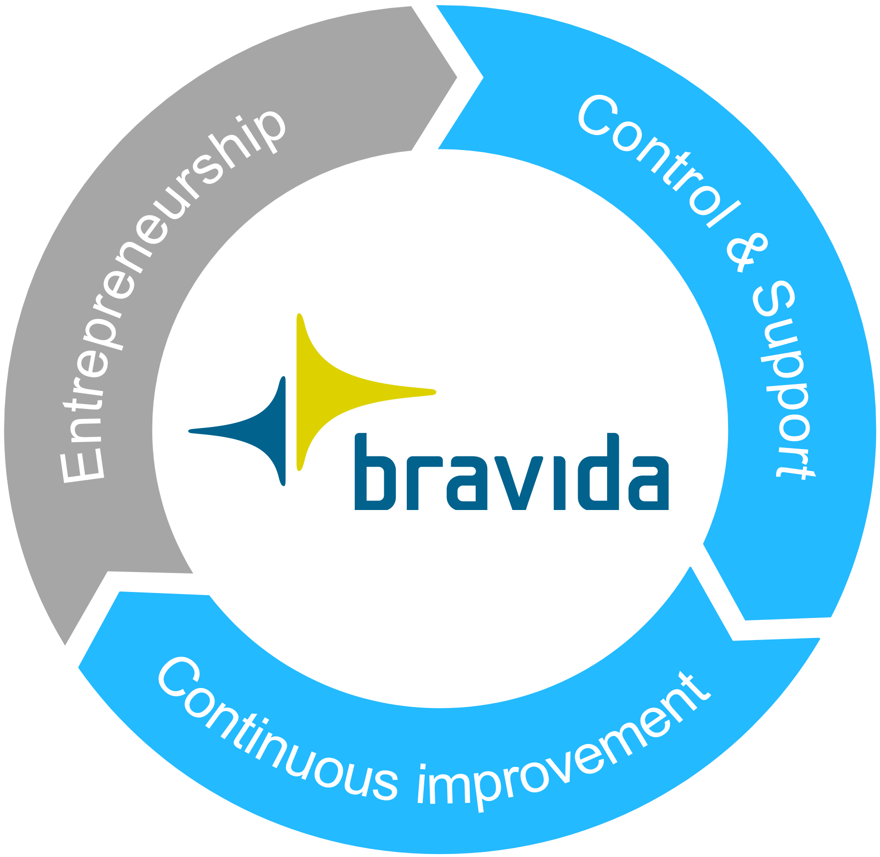
Finland (SEK 50bn market)	Acquisition of Peko Group in June 2015 with ~SEK 620m of sales followed by bolt-on Halmesvaara with ~SEK 210m of sales and Asentaja (December 2016) with ~SEK 130m of sales

National scale network density and local leadership drive significant competitive advantages

Source: Company information

Bravida Way and operating model

A unique corporate culture



'Branch-first' entrepreneurial culture

- Branch manager pivotal role
- Incentivised to operate as owner – profitability and M&A
- Implements central initiatives

'Margin-first' control

- *"Margin over volume"*
- Standard operating model
- Central approval for M&A and large projects

Ongoing training and certification

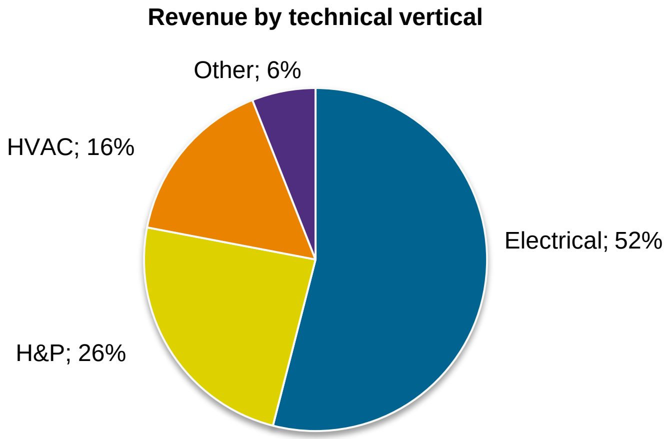
- Proprietary training and certification programme
- Best practice sharing
- Continuous focus on cost and cash

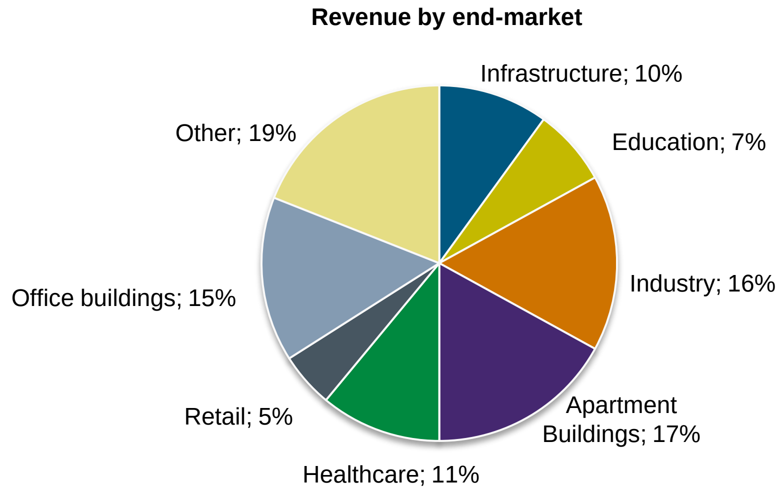
"We do what we have decided to do / We follow up on what we do / We continuously improve what we do"

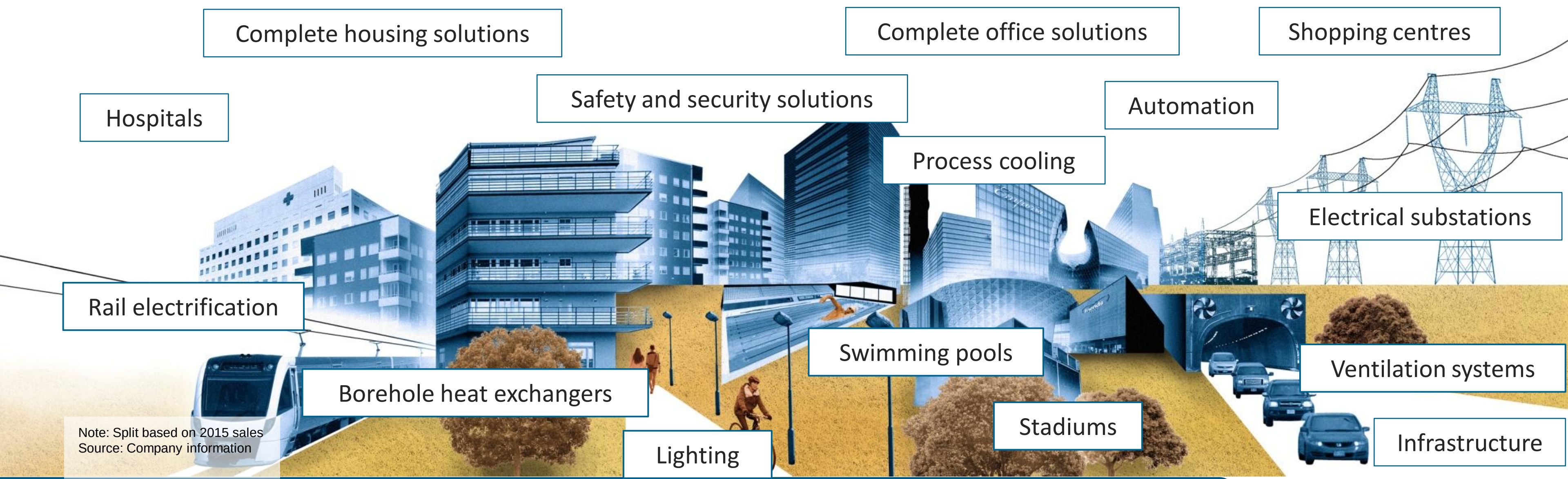
Source: Company information

Bravida at a glance

"Bringing buildings and infrastructure to life"



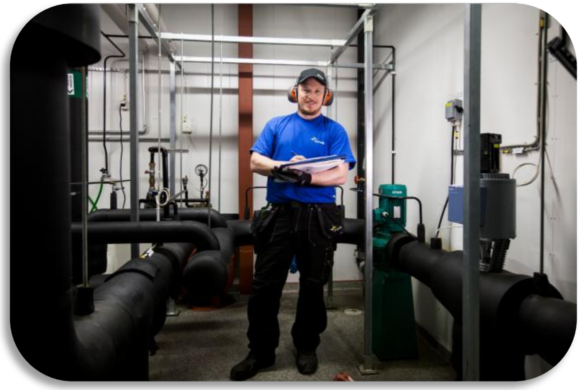




Note: Split based on 2015 sales
Source: Company information

Bravida at a glance (cont'd)

Service	Renovation & redevelopment	New build
47% of sales	**18% of sales**	**35% of sales**



Service: Monitoring / supervision on-site operations and improvements

Renovation & redevelopment: Renovation or larger maintenance projects

New build: New build or major redevelopment

Note: Split based on 2016 sales
Source: Company information