Q3 2017

Mattias Johansson, CEO
Nils-Johan Andersson, CFO

10 November 2017

BRINGING BUILDINGS TO LIFE

Today's presenters

Mattias Johansson, CEO and Group President

- CEO since 1 January 2015 and with Bravida since 1998

Nils-Johan Andersson, CFO

- Joined Bravida as CFO in October 2014

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

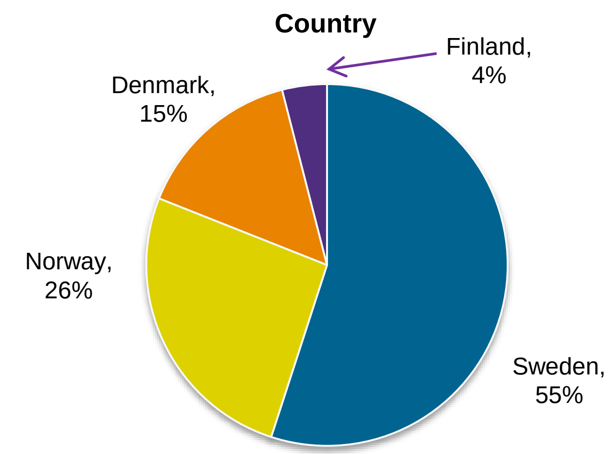
Median contract size: SEK 354,000

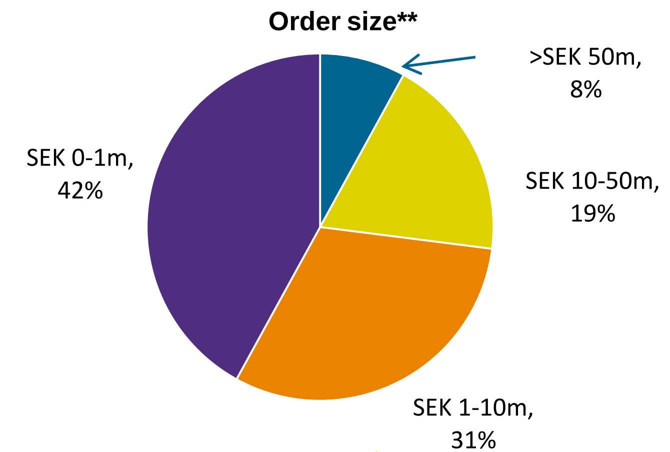
SEK 16.6 bn* net sales

SEK 1,044m* adj. EBIT

>10,000 FTEs

Net sales





* LTM Q3 2017 **2016
Source: Company information

Key highlights Q3 2017

Sales	Net sales grew 19% to SEK 3,926m (SEK 3,289m), organic growth 6% and M&A 13% Growth in all countries Installation sales growth 21% and Service sales growth 18% 10% of net sales derived from new-built residential – also reflected in order backlog
Order momentum	Order backlog at record high level, SEK 10,635m, +25% Continued strong momentum with order intake +10% to SEK 4,059m Good order intake in Sweden and Norway
EBIT	Adjusted EBIT up to SEK 222m (SEK 200m) and margin 5.7% EBIT margin diluted by Oras, -0.4%, underlying EBIT margin unchanged 6.1% Improved margin in Sweden as well as underlying margin in Norway
Cash flow	Cash flow from operating activities to SEK -144m (SEK -57m) Working capital of SEK -655m or -3.9% of sales Net debt of SEK 2,515m (SEK 2,783m), 2.3x (3.0) adjusted EBITDA (LTM basis)
M&A	1 acquisition completed in Q3 Pounus Rör in Kiruna, Sweden add SEK 30m in annual sales Integration of Oras is running according to plan

Source: Company information

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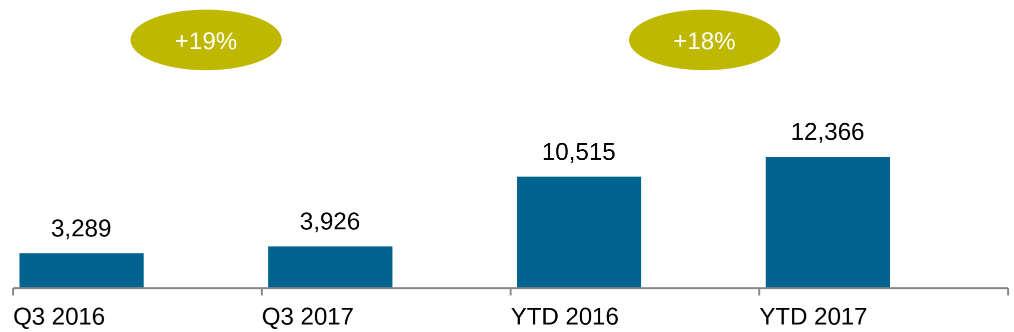
Market trends

Sweden	**Strong market: building construction activity strong** - Good order backlog in construction companies - Industry confidence indicator at high level - Main growth drivers are public investments in buildings and infrastructure and residential buildings
Norway	**Good market: increasing residential construction starts and stable market for offices** - Overall building construction and installation activity is up, close to 8% YoY - Market drivers are public investments and residential buildings - Improved activity for public buildings will balance a decline for commercial buildings
Denmark	**Stable market: supported by public investments and residential construction** - Construction of residential, healthcare and education buildings, driving volumes - Construction volumes of commercial buildings increases albeit vacancy rate still high for offices - Construction confidence indicator still somewhat below average
Finland	**Construction market improving, albeit from low level** - Sales increase for construction companies - Good growth in building construction overall - Stable confidence indicator

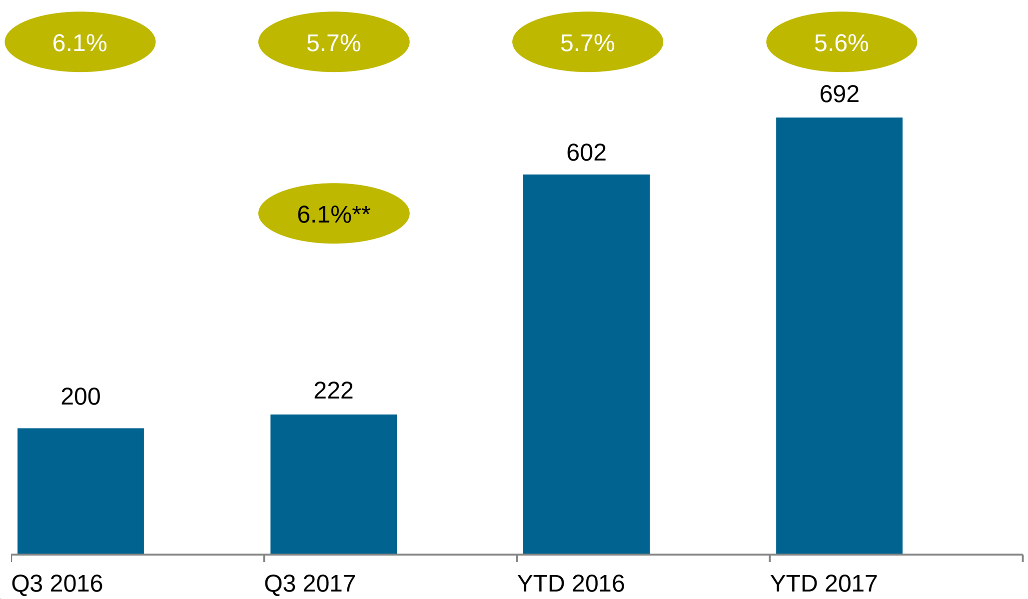
Source: Company information

Group sales & adjusted EBIT development

Sales & YoY reported growth (SEKm, %)



Adjusted EBIT & margin (SEKm, %)*



Key highlights Q3

Strong sales growth

- Sales growth 19%, of which 6% organic and 13% from M&A
- Sales growth in all countries

Adj. EBIT margin excluding Oras unchanged at 6.1%

- Oras break even result in Q3, diluted margin by 0.4%
- Improvement in Sweden and Norway adjusted for Oras
- EBIT margin affected negatively by a write down of a project in Denmark
- Reported EBIT +17% in Q3 to SEK 222m (SEK 189m)

+19% Q3 2017 sales

+11% Q3 2017 adj EBIT

*No specific costs in Q3 2017
** Adjusted for Oras acquisition
Source: Company information

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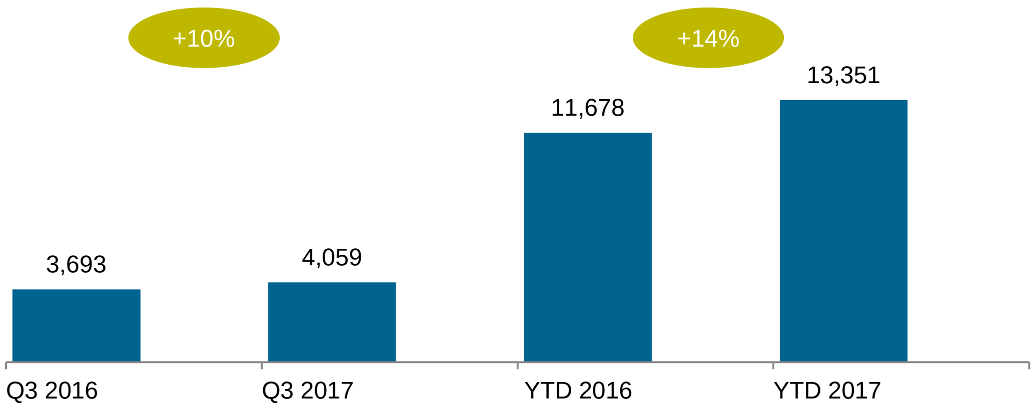
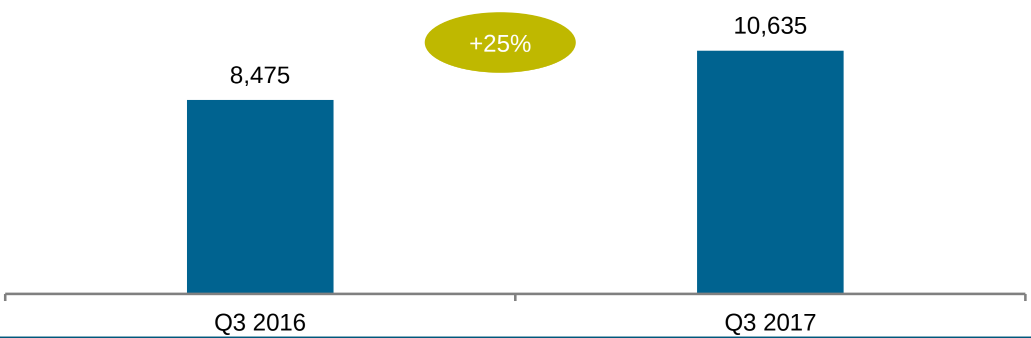
Order momentum

Order intake & YoY reported growth (SEKm, %)



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



Selected contract wins

Order backlog at record high level:
SEK 10,635m

- Order backlog +25% higher in Q3 YoY and includes a couple of new large orders:
  - Sweden: Wind power plant, Multi building and many small and mid-sized projects
  - Norway: Purification plant and many small and mid-sized projects
  - Denmark: Hospital and many small and mid-sized projects
  - Finland: small and mid-sized projects

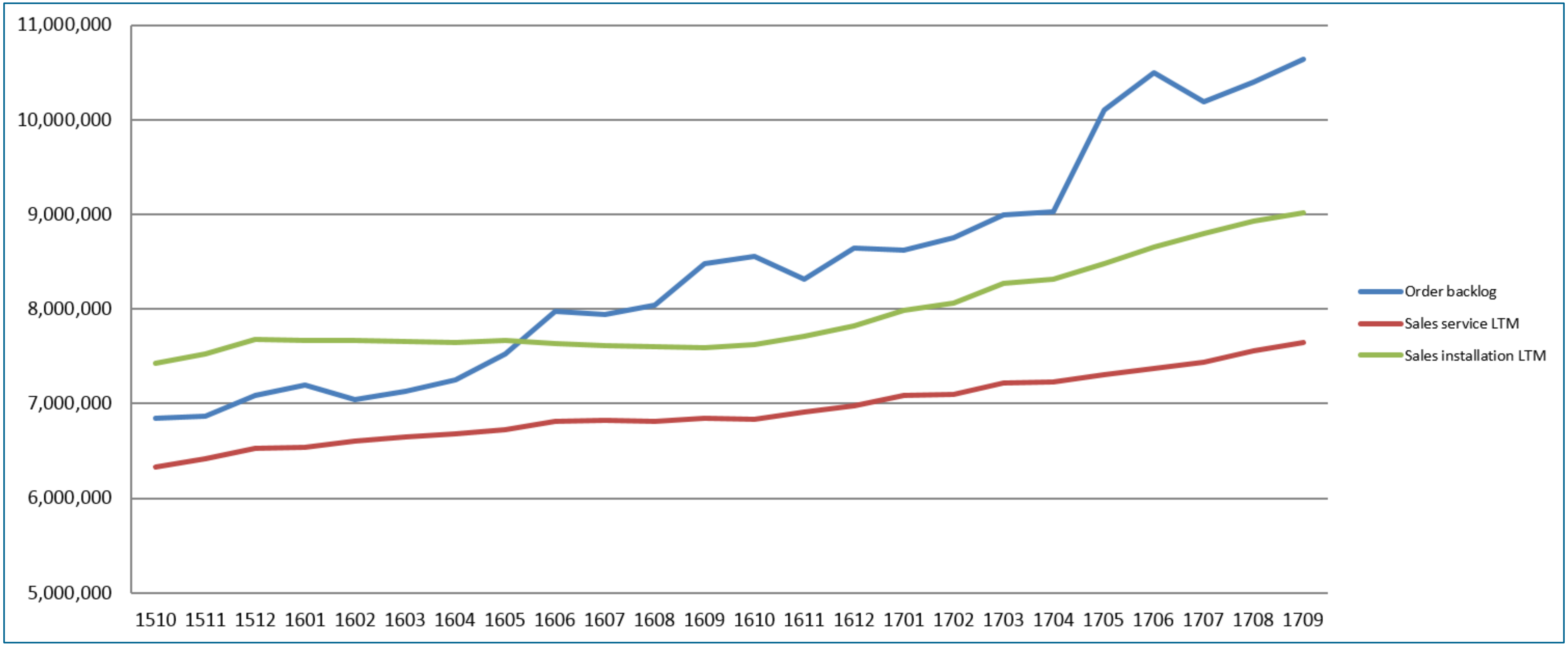
+10%
intake growth

SEK 10.6bn
order backlog

* Backlog includes installation business only
Source: Company information

Order backlog still above net sales installation LTM

(SEK)

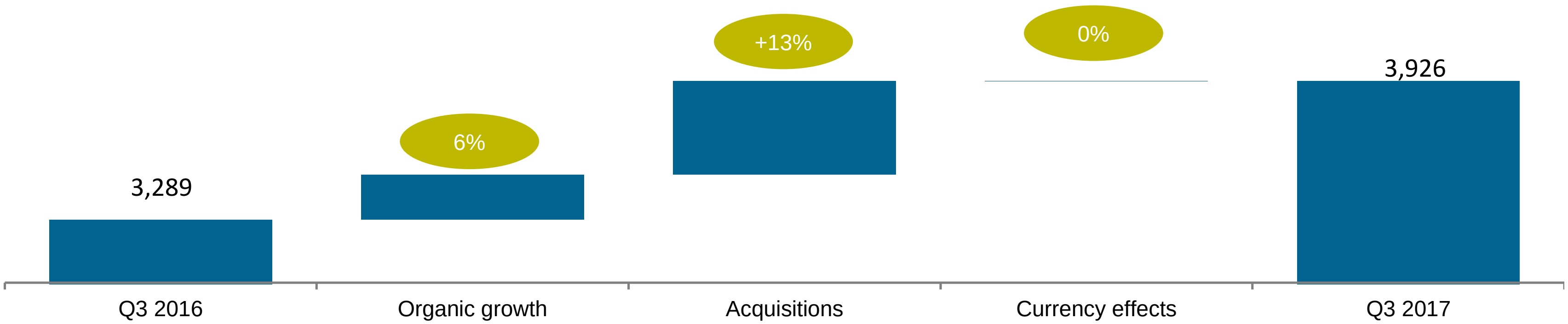


Acquisition of Oras added SEK 875m to the order backlog in Q2

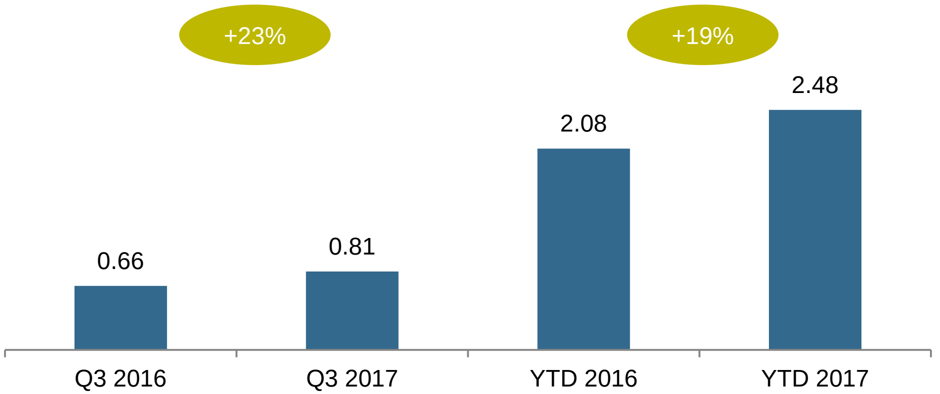
Source: Company information

Financial performance Q3 2017

Sales bridge (SEKm, %)



Earnings per share (SEK, %)



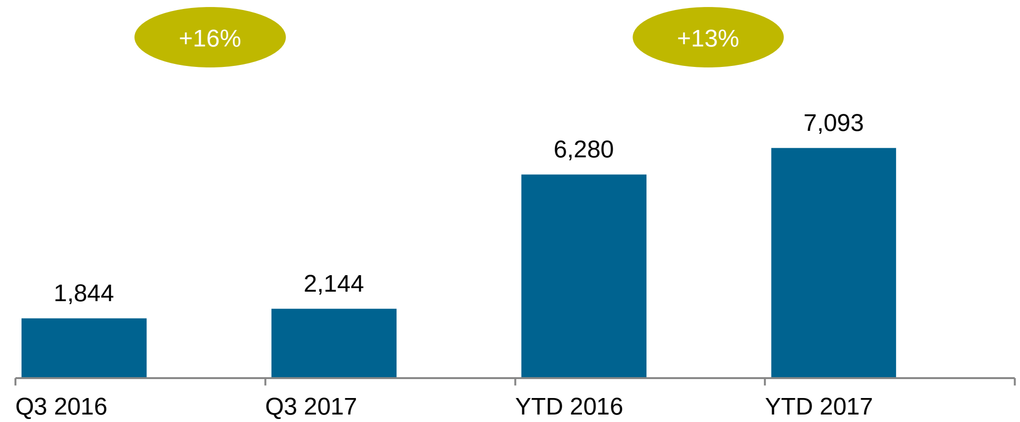
Key highlights in Q3

- Earnings per share increased by 23%
- Organic growth 6%
- EBIT margin adjusted for Oras unchanged at 6.1%, dilution from Oras -0.4%
- Finance net improved to -11 (-17)

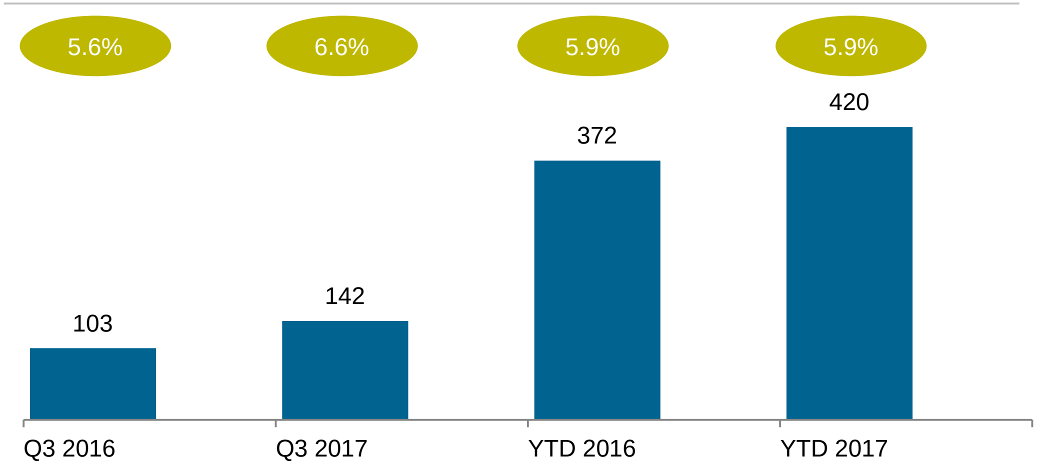
Source: Company information

Sweden

Sales & YoY reported growth (SEKm, %)



EBIT & margin (SEKm, %)



Key highlights

Improved net sales and margin

- Sales 16% YoY in Q3
- Good growth overall, both in service and installation
- EBIT margin 6.6% improved due to operating leverage

Good market conditions reflected in an increasing order backlog

- Order intake +14% YoY
- Order backlog +20% YoY

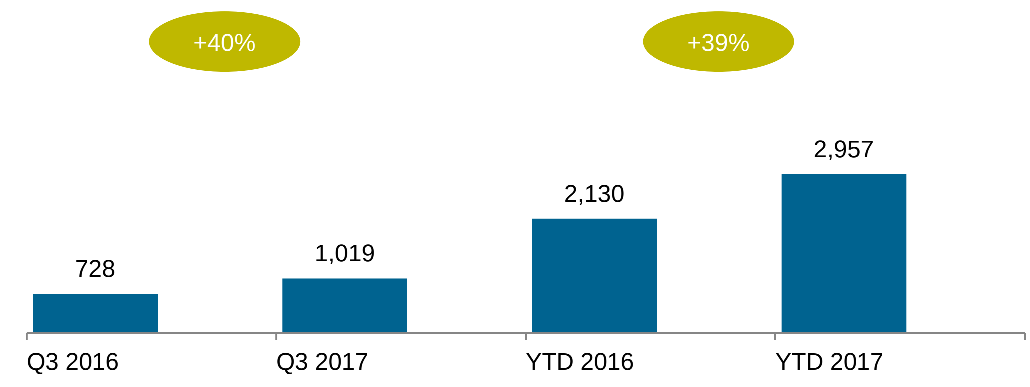
+16% Q3 2017 sales

+37% Q3 2017 EBIT

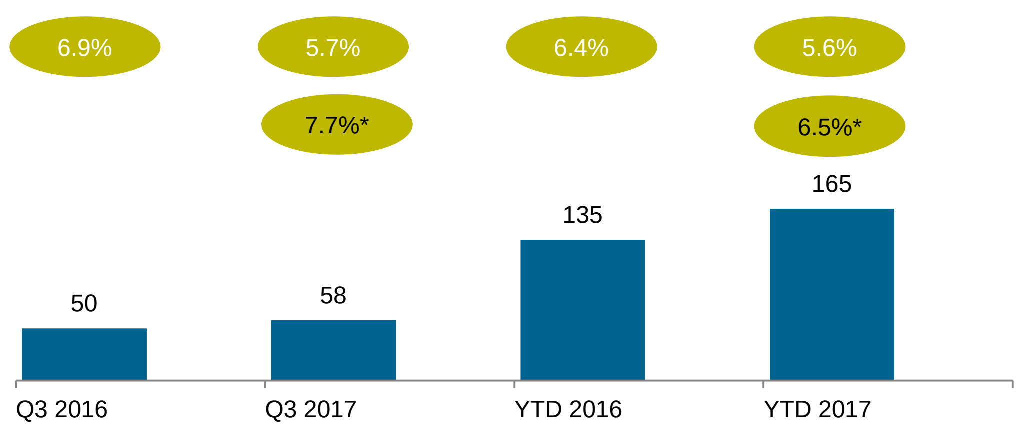
Source: Company information

Norway

Sales & YoY reported growth (SEKm, %)



EBIT & margin (SEKm, %)



Key highlights

Sales growth, improved underlying EBIT margin and strong order backlog

- Sales growth +40%
- Underlying EBITA margin improved to 7.7% (6.9)
- Order backlog +77% YoY to SEK 2,895m whereof SEK 788m from Oras

Oras acquisition

- Integration according to plan, limited integration costs and break even result in Q2 and Q3
- Cost and purchasing synergies
- EBIT margin diluted by 2% in Q3, adjusted EBIT margin 7.7%

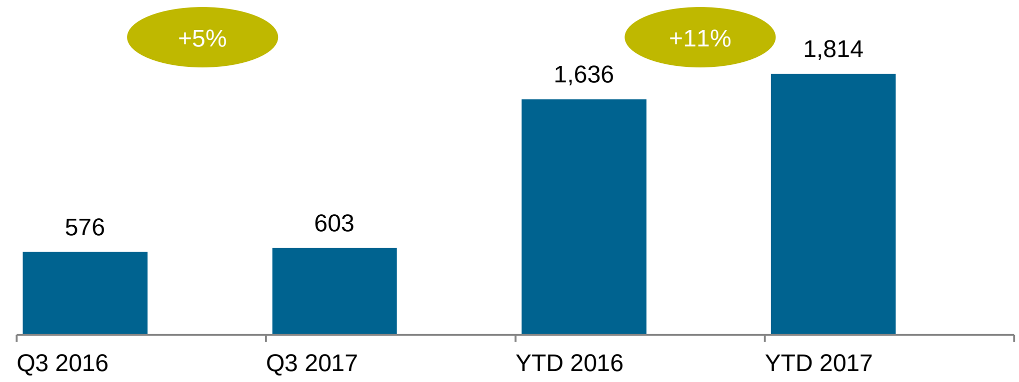
+40% Q3 2017 sales

+16% Q3 2017 EBIT

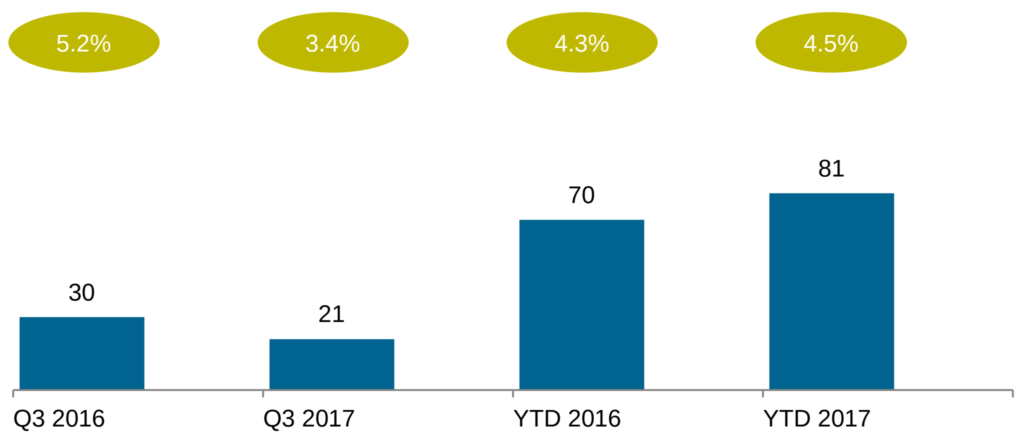
Source: Company information
* Adjusted for Oras acquisition

Denmark

Sales & YoY reported growth (SEKm, %)



EBIT & margin (SEKm, %)



Key highlights

Weaker sales growth and lower margin

- Sales growth slower due to a delay in a large project
- Declining margin due to a write down in one project

Increasing order backlog

- Order intake -42% YoY lower due to very strong order intake in Q3 2016, a hospital installation order, SEK 390m
- Order backlog +5% YoY

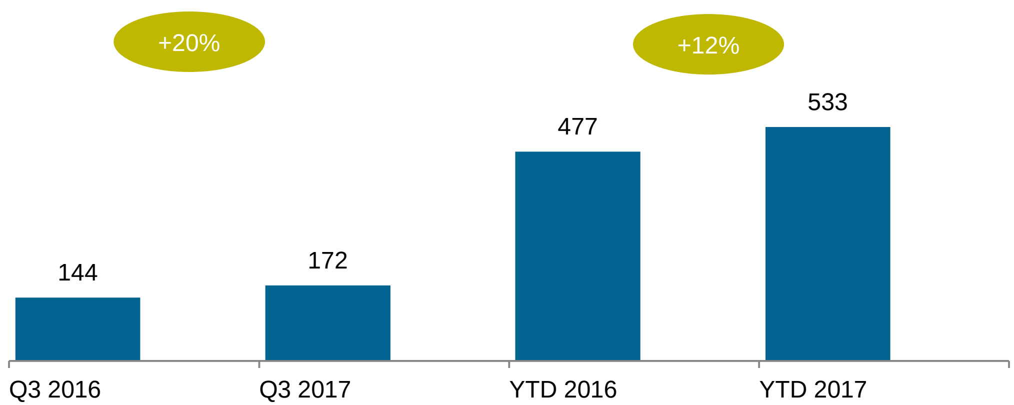
+5% Q3 2017 sales

-31% Q3 2017 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, Halmesvaara Oy in July 2015 and Asentaja Group in December 2016

Key highlights

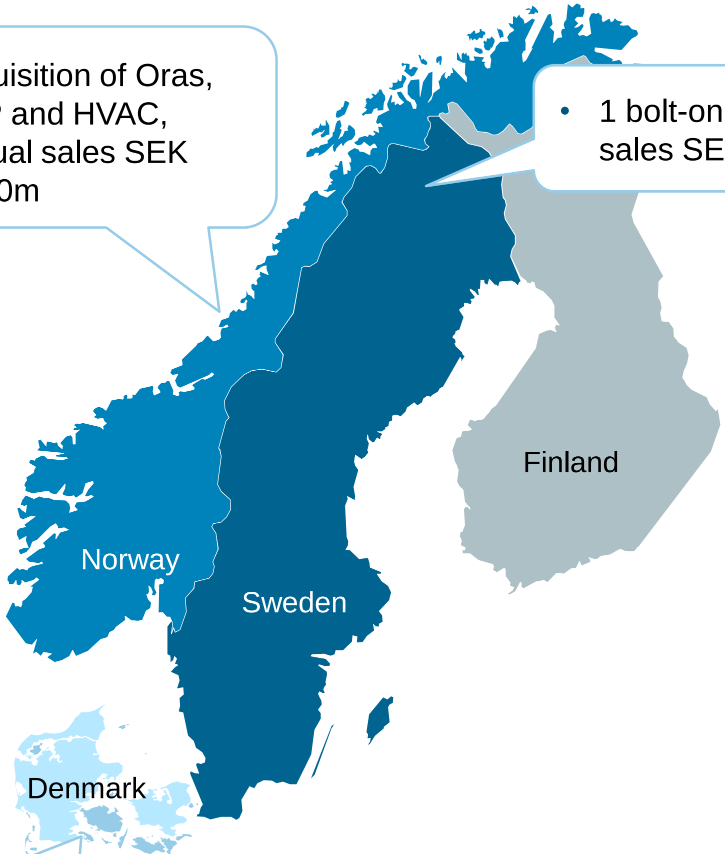
- Improved sales +20%
- Acquisition of Asentaja Group contribute to growth
- EBIT in Q3 2017 SEK 3m same level as last year
- Cost taken for change in management
- Replacement of management ongoing
- Margin 1.7% (2.1)
- Order backlog growth 15% to SEK 348m
- Good platform in place – need to grow to reach critical mass
- Continued focus on productivity – still room for improvement
- Market improving from low level

Source: Company information

Acquisitions in 2017

- Acquisition of Oras, H&P and HVAC, annual sales SEK 1,200m

- 1 bolt-on in H&P, annual sales SEK 30m



- 1 bolt-on in H&P, annual sales SEK 130m

Key highlights

- 1 acquisition completed in Denmark April 3, adding approx. SEK 130m in annual sales
- Acquisition of Oras in Norway completed May 8, adding approx. SEK 1,200m in annual sales
- 1 Acquisition completed in Sweden, September 1, adding SEK 30m annual sales
- Continued strong pipeline
- Acquisitions still at attractive multiples

3
acquisitions
2017

SEK ~1.4bn
acquired sales
2017

Source: Company information

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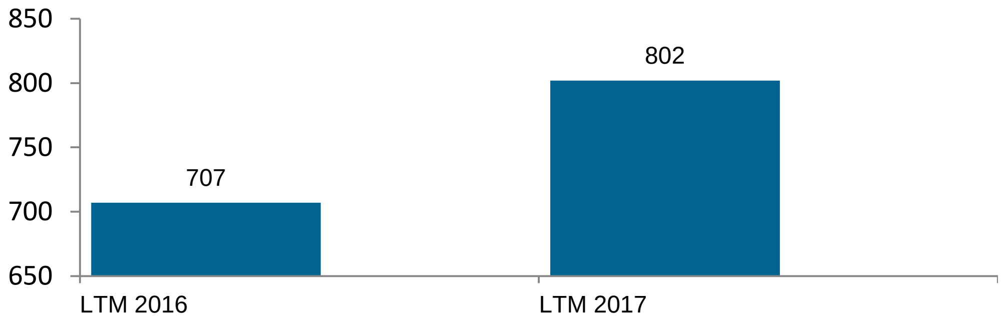
Net debt and cash flow

Financial position

SEKm	Q3 2017
Cash balances	388
Term loan, RCF, Commercial paper	-2,900
Overdraft facilities and other	-3
Net debt	**-2,515**
LTM adjusted EBITDA	1,078
Net debt/LTM adjusted EBITDA	**2.3x**

Operating cash flow (SEKm)



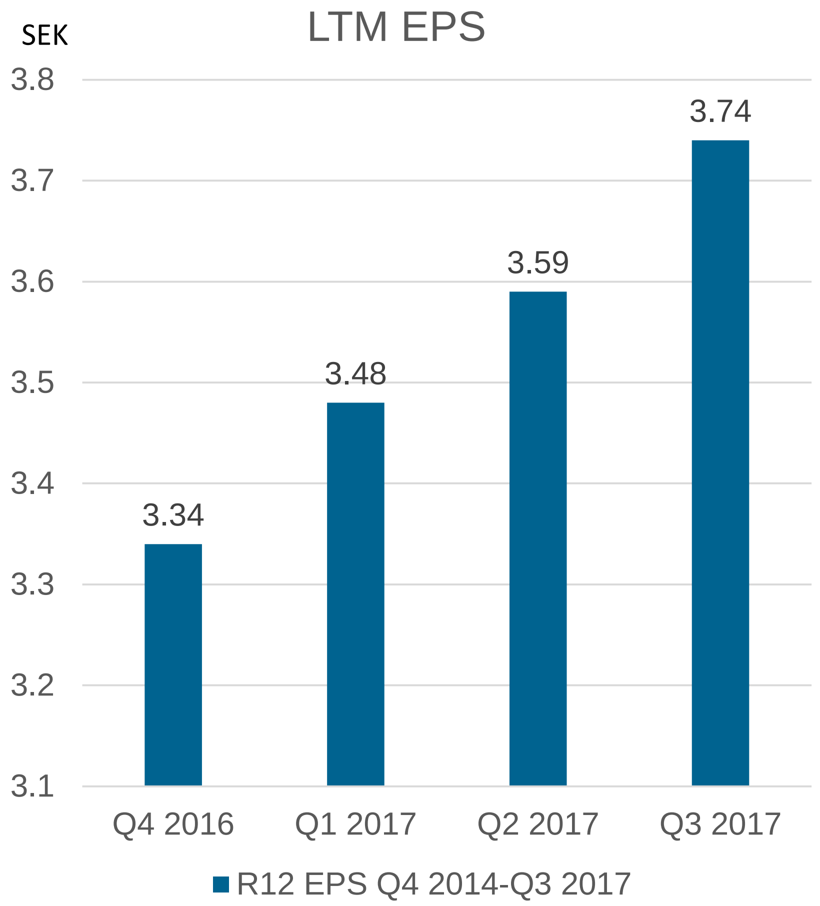
Source: Company information

Key highlights

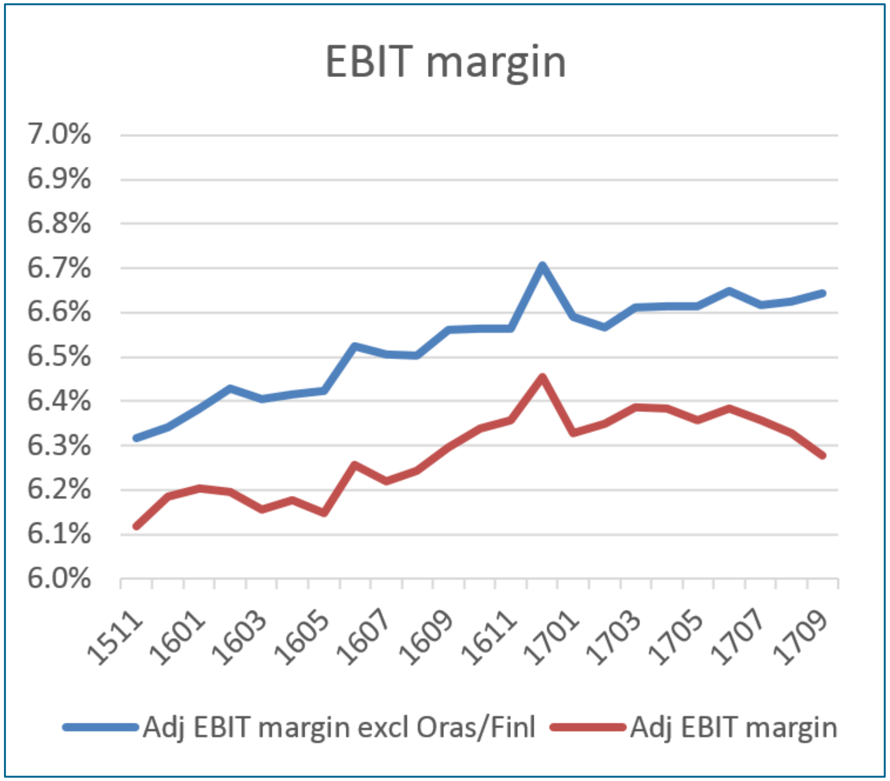
- SEK 3.7bn financing package
  - Term loan SEK 1,700m
  - RCF SEK 2,000m
- STIBOR +1.40% margin
- Maturity 2020-10-16
- Commercial paper programme SEK 2,000m whereof SEK1,000m issued

- Improved operating cash flow LTM and YTD, cash conversion 88% (91)

Earnings per share increased 23% in Q3 YoY
Underlying adjusted EBIT margin 6.6%



LTM UNDERLYING PROFITABILITY TREND



Source: Company information

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 • 5-year financing package maturing in October 2020 – SEK 1.7bn term loan (Stibor +140 bps subject to ratchet) – SEK 2.0bn multi-currency overdraft facility – SEK 2,0bn Commercial paper programme

Source: Company information

Summary

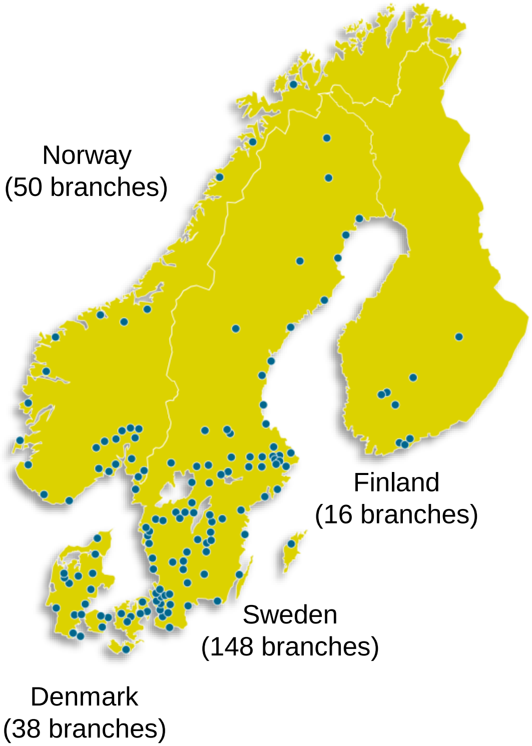
- Stable to good market conditions continue
- Sales increase 19%, organic growth 6%
- Installation order backlog +25% and continued good Service business momentum will support organic growth coming quarters
- Underlying EBIT margin stable at 6.1% (6.1) in Q3 and in January-September at 5.8% (5.7)
- M&A execution on track with a healthy pipeline, SEK 1,360m added in sales during the first 9 months
- Strong cash flow LTM have strengthen the balance sheet – Net debt/adj EBITDA 2.3x

Source: Company information

Q&A

Leadership in a fragmented Nordic 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%	Bravida 10% Assemblin 7% Caverion 5 %
Norway (SEK 72bn market)	No. 1*	6%	Bravida 6% Caverion 5% Gunnar Karlsen 4%
Denmark (SEK 46bn market)	No. 2	5%	Kemp & Lauritzen 6% Bravida 5% Wicotec 4%
Finland (SEK 50bn market)	No. 5*	1%	ARE 7% Caverion 6% Consti 2%

National scale network density and local leadership drive significant competitive advantages

Source: Company information
* Including acquisition of Oras and Asentaja

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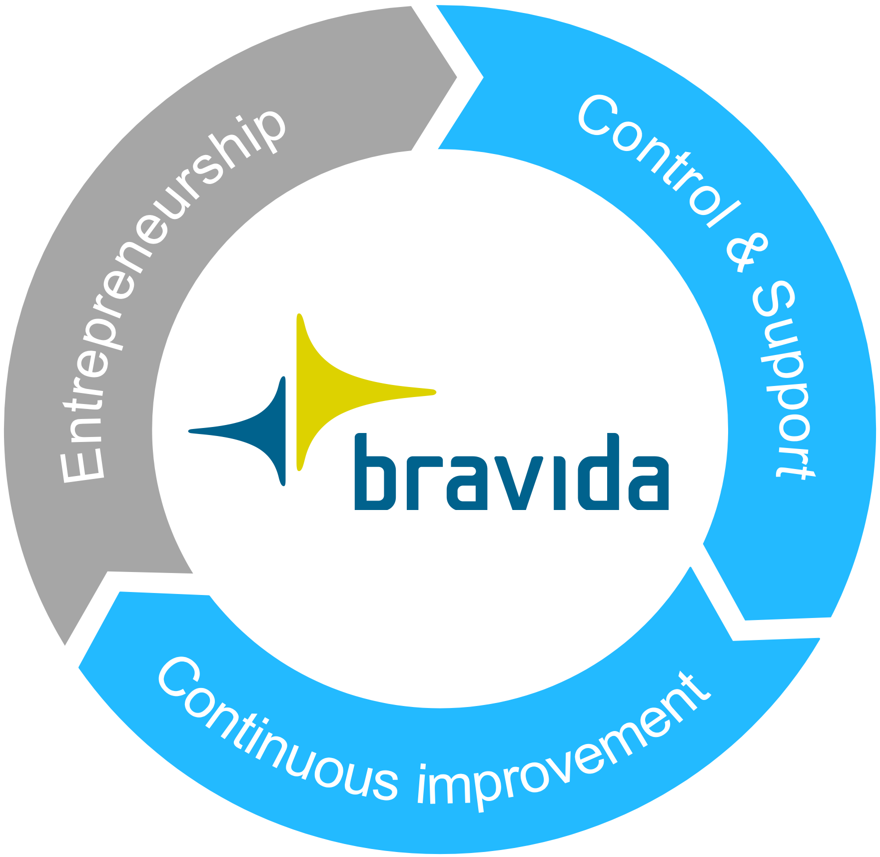
Bravida Way and operating model

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

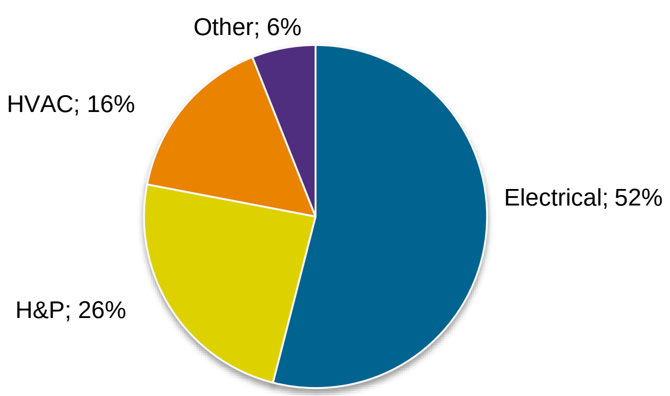
- Proprietary training and certification programme
- Best practice sharing
- Continuous focus on cost and cash

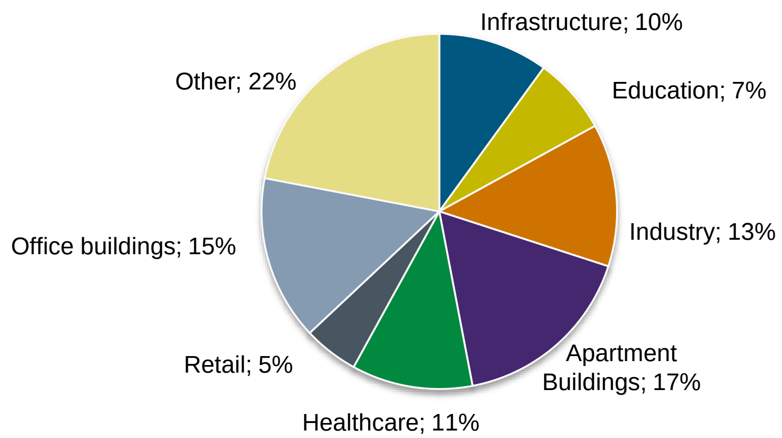
"We do what we have decided to do / We follow up on what we do / We continuously improve what we do"

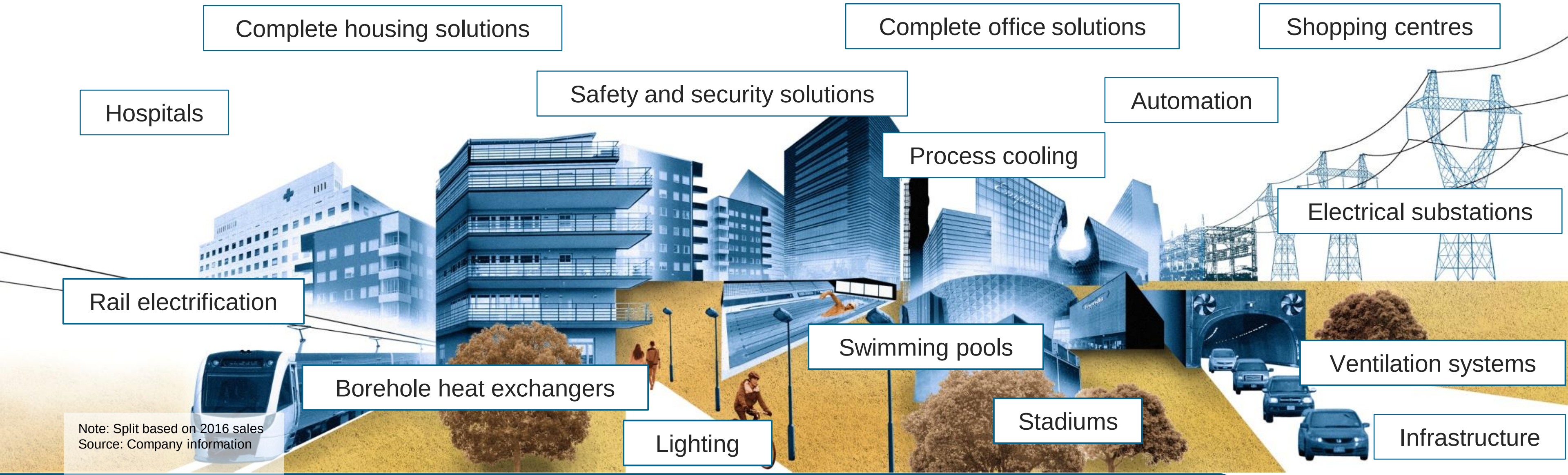
Source: Company information

Bravida at a glance

"Bringing buildings and infrastructure to life"







Note: Split based on 2016 sales
Source: Company information

Bravida at a glance (cont'd)

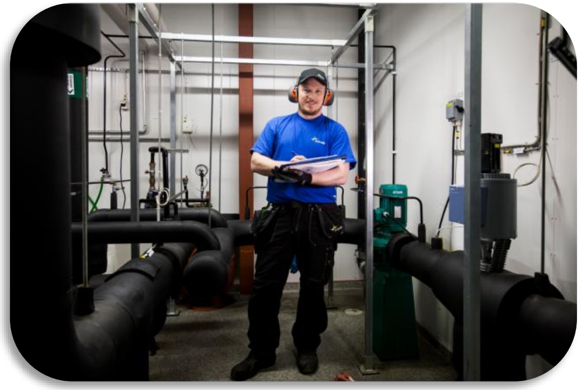
Service

47% of sales

Monitoring / supervision on-site operations and improvements

Renovation & redevelopment

18% of sales



Renovation or larger maintenance projects

New build

35% of sales

New build or major redevelopment

Note: Split based on 2016 sales
Source: Company information