Assemblin Caverion



Interim Financial Information

Q3 | July–September 2026

Strong growth and improved profitability supported by disciplined execution

Q3 | July–September 2026 (“the quarter”)

- Revenue for the quarter increased by 8.0 percent to SEK 10,414 million (9,647). Organic growth was 4.8 percent while acquisitions and currency effects were 2.3 percent and 0.9 percent, respectively.
- Adjusted EBITA increased by 20.0 percent to SEK 918 million (765), and adjusted EBITA margin was 8.8 percent (7.9).
- EBITA increased to SEK 880 million (759), and EBITA margin was 8.4 percent (7.9). Items affecting comparability amounted to SEK 38 million (6).
- The result for the quarter amounted to SEK 347 million (268).
- During the quarter, two acquisitions were completed with a total of 24 new employees and combined estimated annual revenue of SEK 78 million.
- Order intake increased to SEK 9,112 million (8,922).
- Free cash flow was SEK 659 million (91).

Q1-Q3 | January–September 2026 (“the period”)

- Revenue for the period increased by 5.5 percent to SEK 31,205 million (29,582). Organic growth was 3.9 percent while acquisitions and currency effects were 2.1 percent and -0.5 percent, respectively.
- Adjusted EBITA increased by 21.8 percent to SEK 2,595 million (2,131), and adjusted EBITA margin was 8.3 percent (7.2).
- EBITA increased to SEK 2,581 million (2,100), and EBITA margin was 8.3 percent (7.1). Items affecting comparability amounted to SEK 14 million (31).
- The result for the period amounted to SEK 1,084 million (661).
- During the period, 14 acquisitions were completed with a total of 361 new employees and combined estimated annual revenue of SEK 719 million.
- Order intake increased to SEK 33,068 million (30,544).
- Order backlog at the end of the period amounted to SEK 34,852 million (30,934).
- Free cash flow was SEK 2,780 million (1,855). LTM cash conversion was 125 percent (114).

Order intake

9.1

SEK billion, Q3 2026
(8.9 SEK billion, Q3 2025)

Revenue

10.4

SEK billion, Q3 2026
(9.6 SEK billion, Q3 2025)

Adj. EBITA margin

8.8

%, Q3 2026
(7.9%, Q3 2025)

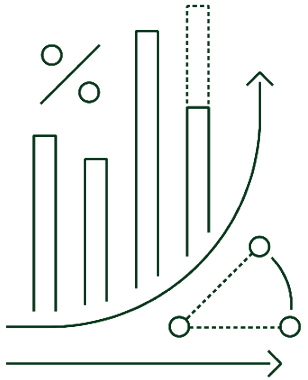
“Assemblin Caverion delivered strong growth and improved profitability in the third quarter. Activity remained high through the summer, which reduced the normal seasonal effect and supported cash flow.”

Jacob Götzsche, Group CEO

Key figures

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Revenue	10,414	9,647	31,205	29,582	42,702	41,079
Growth, %	8.0	-1.0	5.5	-4.4	5.1	-2.2
Growth, organic, %	4.8	0.3	3.9	-3.0	4.4	-0.7
Growth, acquired, %	2.3	0.7	2.1	0.3	1.9	0.6
Growth, currency effect, %	0.9	-1.9	-0.5	-1.8	-1.2	-2.1
Adjusted EBITA	918	765	2,595	2,131	3,702	3,238
Adjusted EBITA margin, %	8.8	7.9	8.3	7.2	8.7	7.9
EBITA	880	759	2,581	2,100	3,804	3,323
EBITA margin, %	8.4	7.9	8.3	7.1	8.9	8.1
Profit for the period	347	268	1,084	661	1,677	1,254
Order intake	9,112	8,922	33,068	30,544	45,954	43,431
Order backlog	34,852	30,934	34,852	30,934	34,852	31,534
Free cash flow	659	91	2,780	1,855	4,632	3,707
Cash conversion, %	72	12	107	87	125	114
Average number of employees, FTE	19,308	19,242	19,136	19,416	19,166	19,376
Number of employees, headcount	19,930	19,757	19,930	19,757	19,930	19,768

For definitions, please refer to page 24. For reconciliation of key performance indicators not defined in accordance with IFRS, please refer to page 18. Unless otherwise indicated, amounts in the report are stated in SEK million rounded to the nearest million, which may result in rounding differences.



Comment from Jacob Götzsche, Group CEO

Assemblin Caverion delivered strong growth and improved profitability in the third quarter. Activity remained high through the summer, making typical seasonality less pronounced. Demand was especially strong in data centers, electrical infrastructure, industry, security and defense.



Continued growth supported by strong demand and acquisitions

Revenue increased by 8.0 percent to SEK 10,414 million (9,647). Organic growth and acquisitions both contributed to the increase, while currency effects added 0.9 percent. High activity in data centers, electrical infrastructure and industry continued to drive growth in the third quarter, while service remained stable with improving profitability. Order intake during the quarter increased by 2.1 percent to SEK 9,112 million. Order intake exceeded the previous year, contributing to the year-on-year order backlog increase.

Acquisitions contributed 2.3 percent to revenue growth and we completed two additional acquisitions in the quarter. Looking ahead, the acquisition pipeline remains strong and we have already five signed acquisitions that have closed or are expected to be closed in the fourth quarter, totaling 19 acquisitions and around 600 new employees, so far.

Strong profitability with less seasonal impact

Several large projects continued high production through the summer, particularly in Finland. The additional volumes reduced the typical seasonality and supported an improved cash conversion.

Adjusted EBITA increased to SEK 918 million (765), and the adjusted EBITA margin improved to 8.8 percent (7.9) across all business segments, increasing LTM adjusted EBITA margin to 8.7 percent.

In addition to revenue growth, disciplined project selection and execution, operational improvements, procurement benefits and service performance contributed to the improvement. This highlights the strength of our decentralized operating model: clear local responsibility, close attention to performance and a shared commitment to delivering improvements step by step. We are pleased to see this consistent work translate into stronger results and continuous improvement.

Strong position in resilient markets

The overall market improved during the quarter, although conditions still varied between customer segments and local markets. Demand was particularly strong in data centers, defense, electrification and reindustrialization, which is driving renewed investments in industrial capacity and the energy and infrastructure needed to support it. Activity also improved from a low level in softer parts of the installation market and the service market remained resilient.

Our scale, broad technical capabilities and strong local presence help us respond to these differing market conditions. We serve a wide range of customers and end-markets through both recurring services and installation projects, creating a balanced business mix that provides stability. At the same time, collaboration across countries and divisions allows us to meet customer needs and pursue growth where demand is strongest. This is an ability that continues to distinguish Assemblin Caverion.

Continued strong cash generation and successful refinancing

Cash conversion was below 100 percent in the quarter but stronger than the typical seasonality. On an LTM basis, free cash flow was well above the previous year at SEK 4,632 million, corresponding to a cash conversion of 125 percent.

In September, we successfully completed a EUR 1.53 billion financing package. It included EUR 750 million of new senior secured floating-rate notes and EUR 780 million used to refinance existing debt, all due 2033. We are proud of the positive outcome and the strong interest from both existing and new investors. Their response reflects confidence in our markets, strategy, financial performance and ability to generate cash.

Outlook

Looking ahead, we expect revenue and profitability to continue their positive trend. Strong demand in key growth segments and a robust acquisition pipeline support stable growth. Disciplined execution, operational improvements and increased use of digital tools offer further profitability potential, while strong order intake and backlog provide clear visibility. Although activity in some markets remains subdued, selected areas are showing signs of gradual improvement. With strong market positions, broad technical capabilities and a balanced mix of projects and services, we are well positioned to respond to changing market conditions and continue profitable growth. All of this builds on the commitment of our dedicated and skilled employees.

Stockholm, November 2026

Overview, results

Revenue and order intake

Q3 | July–September 2026

Revenue for the quarter increased by 8.0 percent to SEK 10,414 million (9,647). Organic growth was 4.8 percent while acquisitions and currency effects were 2.3 percent and 0.9 percent, respectively. Organic growth was driven by high activity in data centers, electrical infrastructure and industry, supported by a broad customer base and a stable service business.

In the quarter, the proportion of services increased to 57 (56) percent of revenue.

Order intake was solid and increased to SEK 9,112 million (8,922).

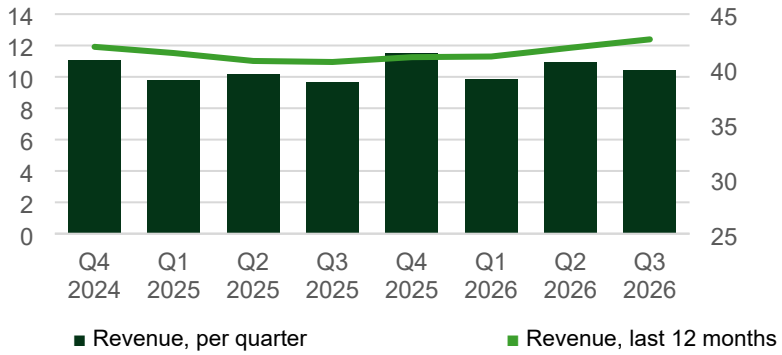
Q1-Q3 | January–September 2026

Revenue for the period increased by 5.5 percent to SEK 31,205 million (29,582). Organic growth was 3.9 percent, while acquisitions and currency effects were 2.1 percent and -0.5 percent, respectively.

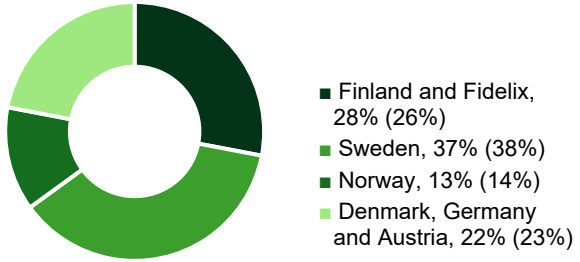
In the period, the proportion of services decreased to 58 (59) percent of revenue.

Order intake increased to SEK 33,068 million (30,544). Order backlog increased to SEK 34,852 million (30,934) at the end of the period.

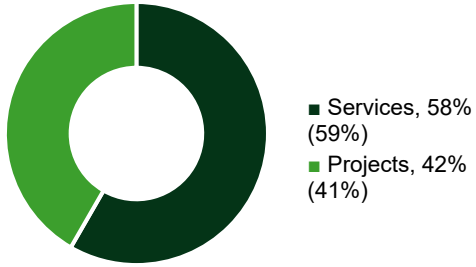
Revenue, SEK billion



Revenue per business segment, % last 12 months



Revenue per business split, % last 12 months



Quarterly development

SEK million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue, SEK million, per quarter	11,060	9,770	10,164	9,647	11,498	9,829	10,961	10,414
Revenue, SEK million, last 12 months	42,020	41,454	40,734	40,641	41,079	41,139	41,935	42,702
Order intake, SEK million, per quarter	10,444	11,132	10,491	8,922	12,887	11,468	12,488	9,112
Order intake, SEK million, last 12 months	42,302	42,138	41,346	40,989	43,431	43,768	45,764	45,954

Earnings and profitability

Q3 | July–September 2026

Adjusted EBITA increased by 20.0 percent to SEK 918 million (765) and adjusted EBITA margin increased to 8.8 percent (7.9). The improvement was driven by higher volumes, improved operating leverage and disciplined execution across the business. During the quarter, items affecting comparability amounted to SEK 38 million (6) and mainly related to advisor costs related to the refinancing, M&A activities and positive non-recurring items, including earn-out effects and resolution of legacy matters (see note 3). The positive currency impact totaled SEK 7 million during the quarter.

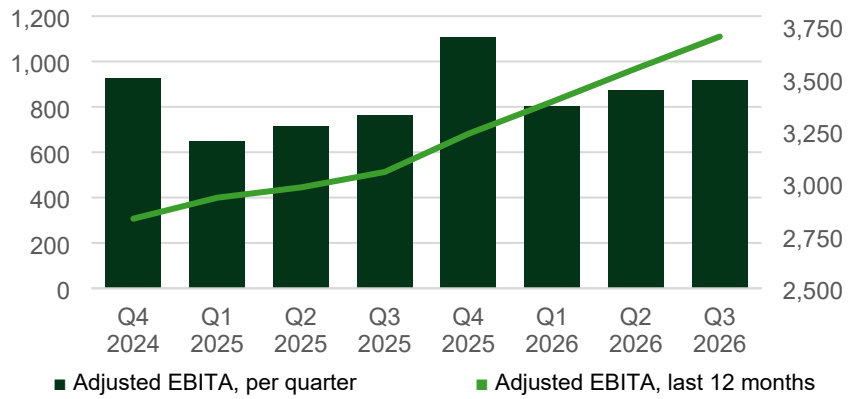
EBITA for the quarter increased to SEK 880 million (759) and EBITA margin increased to 8.4 (7.9) percent compared to the same period last year.

Q1-Q3 | January–September 2026

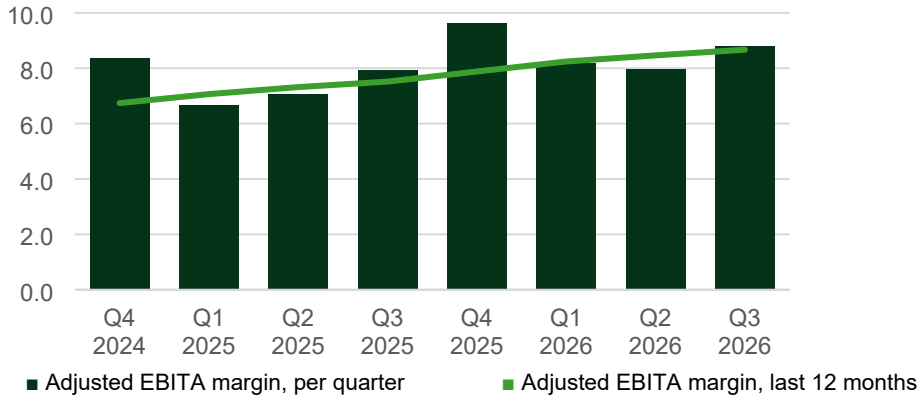
Adjusted EBITA increased by 21.8 percent to SEK 2,595 million (2,131) and adjusted EBITA margin increased to 8.3 percent (7.2). During the period, items affecting comparability totaled SEK 14 million (31) (see note 3). The positive currency impact totaled SEK 14 million during the period.

EBITA for the period increased to SEK 2,581 million (2,100) and EBITA margin increased to 8.3 (7.1) percent compared to the same period last year.

Adjusted EBITA, SEK million



Adjusted EBITA margin, %



Quarterly development

SEK million	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Adjusted EBITA, SEK million, per quarter	924	650	716	765	1,107	804	874	918
Adjusted EBITA, SEK million, last 12 months	2,832	2,933	2,982	3,056	3,238	3,391	3,549	3,702
Adjusted EBITA margin, %, per quarter	8.4	6.7	7.0	7.9	9.6	8.2	8.0	8.8
Adjusted EBITA margin, %, last 12 months	6.7	7.1	7.3	7.5	7.9	8.2	8.5	8.7

Net financial items and tax

Net financial items for the quarter changed by SEK 101 million to SEK 394 million (294), primarily driven by foreign exchange translation effects and increasing variable interest expenses. Tax for the quarter amounted to SEK 115 million (90). Profit after tax for the quarter amounted to SEK 347 million (268). The somewhat high tax percentage of 25 percent relates to the non-deductible nature of certain amortization and financial items.

Cash flow and financial position

Cash flow from operating activities for the quarter increased to SEK 305 million (-71).

Net debt at the end of the quarter was SEK 13,405 million (15,494).

Cash and cash equivalents at the end of the quarter amounted to SEK 12,089 million (1,530) and unutilized available credit facilities amounted to SEK 4,246 million (2,852) following an increase of SEK 1,360 million in the quarter.

Acquisitions and divestments

During the quarter, two acquisitions were completed with a total of 24 employees and annual revenue of SEK 78 million. During the period, 14 acquisitions were completed with a total of 361 employees and annual revenue of SEK 719 million. More information on page 22.

Organization and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), amounted to 19,308 (19,242). Headcount at the end of September was 19,930 (19,757).

Significant events during the quarter

- In August, Assemblin Caverion Sweden established a dedicated data center business area to strengthen its specialist capabilities and coordinate comprehensive data center deliveries.
- In August, Caverion Denmark completed the acquisition of BS Sikring og Elteknik ApS with SEK 32 million in annual revenue and 14 employees, announced in June.
- In September, Assemblin acquired KE Rörinstallation i Nyköping AB with an annual revenue of approximately SEK 46 million and 10 employees.
- In September, Assemblin Caverion Group AB completed a EUR 1.53 billion financing package, comprising EUR 750 million of new senior secured floating-rate notes due 2033 and EUR 780 million used to redeem the existing senior secured floating-rate notes due 2031.

Significant events following the quarter

- In October, Assemblin entered into an agreement to acquire Lillpite Rör AB with annual revenue of approximately SEK 27 million and 12 employees, and Assemblin Electrical acquired BT El Per Blom AB with annual sales of approximately SEK 70 million and 28 employees.
- In November, Caverion Finland completed the acquisitions of Kokkola LCC Oy and Fitelnet Oy, announced in June 2026.
- In November, Caverion Germany announced the acquisition of WISAG Automatisierungstechnik GmbH with approximately SEK 293 million in annual revenue and 168 employees. Closing of the transaction is expected at end of the year.

Risks and uncertainties

Assemblin Caverion categorizes risks in several ways, including whether they are strategic, operational, financial or legal and regulatory.

Strategic risks relate to geopolitical risks, market fluctuations and larger strategic choices such as mergers and acquisitions.

Operational risks relate to those that threaten the execution of the Group's business plan and short-term objectives such as project execution, health and safety, staff shortage or other threats such as cybersecurity, price fluctuation and cost pressure.

Financial risks relate to events and areas of finance that threaten the Group's financial position and strength such as currency fluctuations, interest rates and bankruptcies.

Legal and regulatory risks relate to risks such as regulatory changes, ethical behavior and compliance with laws and regulations.

The Group's foremost key risks are described in the Annual and Sustainability Statement 2025, available on the corporate website at www.assemblincaverion.com/investors/financial-reports.

Seasonal variations

Assemblin Caverion's operations are affected to some extent by seasonal variations. The Company experiences seasonal fluctuations in the demand for certain of our services, due primarily to weather and holiday seasons. The third quarter is typically the weakest quarter of the year in terms of revenue, margins and cash flow generation due to the summer holidays. The first quarter of the year typically generates lower revenue and margins due to lower production work due to winter weather, holidays (new year and, from time to time, Easter) as well as the calendar effect whereby a greater number of projects close in the fourth quarter of the previous year. However, cash flow for the first quarter is normally affected positively by the stronger results from the fourth quarter.

Related party transactions

No transactions have occurred between Assemblin Caverion and related parties that substantially impacted the Company's financial position and earnings.

The share and shareholders

Assemblin Caverion's principal shareholder is the private equity company Triton that indirectly controls the Company through the Triton IV Continuation Fund and Triton Fund V.

Business segments

Business segment Finland and Fidelix

The business segment consists of two divisions: Caverion Finland (including the Baltic countries) as well as Fidelix.

Revenue and order intake

Revenue in the quarter increased by 14.1 percent to SEK 3,169 million (2,778) and by 12.7 percent to SEK 8,665 million (7,688) in the period. Revenue growth was driven by large data center and electrical infrastructure projects that continued at high activity levels through the summer. Revenue was negatively impacted by -0.3 percentage points in foreign exchange effects in the quarter and by -2.1 percentage points for the period. The proportion of services was 50 percent (57) in the quarter.

Order intake for the quarter remained solid and amounted to SEK 2,375 million (2,424) and SEK 8,033 million (8,271) for the period. Order backlog at the end of the period amounted to SEK 8,485 million (7,332).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 351 million (247), and adjusted EBITA margin increased to 11.1 percent (8.9). Adjusted EBITA for the period increased to SEK 858 million (572), and adjusted EBITA margin increased to 9.9 percent (7.4).

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Revenue	3,169	2,778	8,665	7,688	11,820	10,842
Growth, %	14.1	12.8	12.7	1.7	13.2	5.1
Adjusted EBITA	351	247	858	572	1,280	994
Adjusted EBITA margin, %	11.1	8.9	9.9	7.4	10.8	9.2
Order intake	2,375	2,424	8,033	8,271	12,883	13,122
Order backlog	8,485	7,332	8,485	7,332	8,485	8,801
Average number of employees, FTE	5,572	5,696	5,499	5,629	5,508	5,605
Number of employees, headcount	5,718	5,810	5,718	5,810	5,718	5,660
Proportion of services, %	50	57	53	60	54	59

Business highlight in Q3 2026



Estonian data center expansion strengthens Caverion’s role in demanding technical infrastructure

MCF Group Estonia and Caverion Finland signed an agreement for a EUR 50 million project to expand Greenergy Data Centers in Estonia, the largest high-security data center in the Baltics. The project will add 22 MW of IT power and cooling, bringing the campus to a total capacity of 31.5 MW. As main contractor, Caverion is responsible for the technical systems required for the expansion, including electrical, cooling, ventilation and fire protection systems.

The expansion marks the next step in developing AI-ready digital infrastructure in Estonia and is expected to be completed by the end of 2026. The project strengthens Estonia’s competitiveness and position as a hub for digital infrastructure in the Baltics, creates conditions for new foreign investments, and employs approximately 200 experts on site. It also marks a key step in Caverion’s data center strategy.

Business segment Sweden

The business segment Sweden consists of one division, including the operations of five business areas: Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation, Caverion Sweden and Assemblin Caverion Data Center.

Revenue and order intake

Revenue in the quarter increased by 2.7 percent to SEK 3,449 million (3,359) and by 4.4 percent to SEK 11,592 million (11,102) in the period. Revenue growth reflected solid development across the business, supported by an improving market and demand in areas such as security. The proportion of services increased to 56 percent (55) in the quarter.

Order intake for the quarter remained solid at SEK 2,808 million (2,958) and SEK 12,442 million (10,834) for the period. Order backlog at the end of the period amounted to SEK 10,924 million (9,913).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 226 million (214), and adjusted EBITA margin increased to 6.5 percent (6.4). Adjusted EBITA for the period increased to SEK 876 million (773), and adjusted EBITA margin increased to 7.6 percent (7.0).

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Revenue	3,449	3,359	11,592	11,102	15,966	15,476
Growth, %	2.7	-2.7	4.4	-5.3	3.8	-3.3
Adjusted EBITA	226	214	876	773	1,237	1,133
Adjusted EBITA margin, %	6.5	6.4	7.6	7.0	7.7	7.3
Order intake	2,808	2,958	12,442	10,834	16,942	15,334
Order backlog	10,924	9,913	10,924	9,913	10,924	9,891
Average number of employees, FTE	7,036	6,972	7,028	7,114	7,040	7,104
Number of employees, headcount	7,294	7,123	7,294	7,123	7,294	7,307
Proportion of services, %	56	55	56	55	57	56

Business highlight in Q3 2026



Assemblin expands its security technology footprint in Sweden

Two recent assignments highlight Assemblin's strong position in security technology solutions in Sweden. Through the framework agreement with Region Skåne, Assemblin takes overall responsibility for camera surveillance solutions across healthcare premises and public areas, covering design, installation, operation, support and long-term development. The agreement will provide Region Skåne with a uniform and modern platform focused on operational reliability, long-term development and sustainability.

Assemblin was also awarded a contract to deliver and install a new access control system for Öresundskraft in Helsingborg, including installation, commissioning, training, documentation, service and support. Together, the assignments show growing customer demand for scalable, future-proof security systems that combine technical expertise with dependable lifecycle support. They also reinforce Assemblin's capabilities in integrated security technology, proactive delivery and long-term customer collaboration across both public-sector and infrastructure-related environments.

Business segment Norway

The business segment consists of one division, operating through the Assemblin and Caverion brands in the market.

Revenue and order intake

Revenue in the quarter increased by 6.2 percent to SEK 1,259 million (1,185) and decreased by 0.9 percent to SEK 3,904 million (3,939) for the period, reflecting an improving revenue trajectory following restructuring, although organic growth remained slightly negative. Revenue was positively impacted by 8.1 percentage points in foreign exchange effects in the quarter and by 3.4 percentage points in the period. The proportion of services increased to 78 percent (74) in the quarter.

Order intake for the quarter amounted to SEK 1,321 million (975) and for the period to SEK 4,211 million (3,783). Order backlog at the end of the period amounted to SEK 3,020 million (2,514). Higher order intake and order backlog point to improving momentum, although the market remains somewhat soft.

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 126 million (113) and adjusted EBITA margin to 10.0 percent (9.5). Adjusted EBITA for the period increased to SEK 336 million (323), and adjusted EBITA margin increased to 8.6 percent (8.2).

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Revenue	1,259	1,185	3,904	3,939	5,359	5,395
Growth, %	6.2	-18.5	-0.9	-15.5	-3.7	-14.2
Adjusted EBITA	126	113	336	323	499	486
Adjusted EBITA margin, %	10.0	9.5	8.6	8.2	9.3	9.0
Order intake	1,321	975	4,211	3,783	5,653	5,226
Order backlog	3,020	2,514	3,020	2,514	3,020	2,372
Average number of employees, FTE	2,660	2,835	2,696	2,892	2,734	2,881
Number of employees, headcount	2,709	2,923	2,709	2,923	2,709	2,881
Proportion of services, %	78	74	78	75	78	75

Business highlight in Q3 2026



An important contract for Assemblin Caverion Norway in the growing defense market

In September, Assemblin Caverion Norway signed a contract with Chemring Nobel for work related to the expansion of its production facility in Sætre, Asker. Chemring Nobel is Europe's leading producer of advanced explosives. Norwegian authorities have highlighted the company's importance to both Norwegian and European defence preparedness.

The company is undertaking a major expansion of production capacity at the facility. Assemblin Caverion will deliver electrical, automation, piping and ventilation work in accordance with the facility's stringent safety requirements.

With activity in the traditional construction market subdued, opportunities in new markets and customer segments are becoming increasingly important. The contract illustrates how Assemblin Caverion's expertise can also be applied to industrial projects, supporting business activity and further development.

Business segment Denmark, Germany and Austria

The business segment consists of three divisions: Caverion Denmark, Caverion Germany and Caverion Austria.

Revenue and order intake

Revenue increased by 7.7 percent to SEK 2,545 million (2,362) and by 2.4 percent to SEK 7,074 million (6,906) for the period. Revenue was negatively impacted by -0.2 percentage points in foreign exchange effects in the quarter and by -1.9 percentage points in the period. Growth in the quarter reflected positive development across the segment, supported by structurally lower seasonality than in the Nordic businesses. The proportion of services increased to 57 percent (46) in the quarter.

Order intake for the quarter amounted to SEK 2,608 million (2,565) and for the period to SEK 8,382 million (7,656). Order backlog at the end of the period amounted to SEK 12,424 million (11,175).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 192 million (165), and adjusted EBITA margin increased to 7.5 percent (7.0). Adjusted EBITA for the period increased to SEK 472 million (420), and adjusted EBITA margin increased to 6.7 percent (6.1).

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Revenue	2,545	2,362	7,074	6,906	9,618	9,449
Growth, %	7.7	-2.0	2.4	-3.8	1.4	-3.2
Adjusted EBITA	192	165	472	420	665	614
Adjusted EBITA margin, %	7.5	7.0	6.7	6.1	6.9	6.5
Order intake	2,608	2,565	8,382	7,656	10,476	9,750
Order backlog	12,424	11,175	12,424	11,175	12,424	10,470
Average number of employees, FTE	3,960	3,651	3,831	3,690	3,801	3,695
Number of employees, headcount	4,132	3,815	4,132	3,815	4,132	3,836
Proportion of services, %	57	46	55	53	55	54

Business highlight in Q3 2026



Caverion renews framework agreement with Energinet for overhead line work on the Danish transmission grid

Caverion Denmark has renewed its framework agreement with Energinet for overhead line work on the Danish transmission grid, supporting continued development and maintenance of Denmark's critical electricity infrastructure. The agreement covers reinvestments, major maintenance and other projects on the 132 kV, 150 kV and 400 kV overhead line network. It runs for three years, with options for two one-year extensions. The total framework is valued at DKK 810 million, with Caverion appointed as the leading contractor out of three contractors supporting Energinet.

As society becomes increasingly electrified, rising electricity demand requires further maintenance and expansion of the Danish transmission grid. The renewed agreement strengthens Caverion's cooperation with Energinet and enables the company to contribute specialist expertise to infrastructure supporting a robust, future-ready energy system, security of supply and Denmark's green transition.

Condensed consolidated statement of earnings

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Revenue	10,414	9,647	31,205	29,582	42,702	41,079
Production cost	-8,363	-7,859	-25,068	-24,174	-34,028	-33,134
Gross profit	**2,052**	**1,788**	**6,136**	**5,408**	**8,674**	**7,946**
Sales and administrative expenses	-1,206	-1,151	-3,802	-3,657	-5,205	-5,060
Other operating income/expenses	11	14	84	30	56	2
Operating profit (EBIT)	**857**	**651**	**2,419**	**1,781**	**3,526**	**2,888**
Net financial items	-394	-294	-974	-900	-1,261	-1,188
Profit/loss before tax	**462**	**358**	**1,445**	**881**	**2,265**	**1,701**
Tax	-115	-90	-361	-220	-588	-447
Profit for the period	**347**	**268**	**1,084**	**661**	**1,677**	**1,254**
Profit for the period attributable to:						
Parent company owner	346	268	1,083	663	1,676	1,256
Holders with non-controlling interests	1	0	1	-2	0	-2
Profit for the period	**347**	**268**	**1,084**	**661**	**1,677**	**1,254**

Condensed comprehensive income

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Profit for the period	**347**	**268**	**1,084**	**661**	**1,677**	**1,254**
Other comprehensive income						
Items that have been transferred or can be transferred to profit for the period						
Translation differences for the year in translation of foreign operations	274	-34	571	-202	383	-390
Changes in the fair value of hedge reserve	149	-19	116	18	129	32
Tax attributable to items that can be transferred to profit/loss for the year	-31	4	-24	-4	-27	-7
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pension plans	0	-7	-44	0	-5	39
Tax attributable to items that cannot be transferred to profit/loss for the year	0	1	9	0	1	-8
Other comprehensive income for the period	**392**	**-55**	**628**	**-187**	**481**	**-333**
Comprehensive income for the period	**739**	**213**	**1,711**	**474**	**2,158**	**920**
Attributable to:						
Parent company owners	738	213	1,711	476	2,158	923
Non-controlling interests	1	0	1	-2	0	-2
Comprehensive income for the period	**739**	**213**	**1,711**	**474**	**2,158**	**920**

Condensed consolidated statement of financial position

SEK million	30 September 2026	30 September 2025	31 December 2025
ASSETS			
Goodwill	28,926	27,360	27,202
Right-of-use assets	1,994	2,289	2,043
Long-term receivables	822	861	801
Other fixed assets	2,183	2,375	2,248
Total fixed assets	**33,925**	**32,884**	**32,295**
Contract assets	3,956	3,476	2,629
Trade receivables	5,528	5,108	5,589
Other receivables	1,498	1,313	1,143
Cash and cash equivalents	12,089	1,530	2,640
Total current assets	**23,071**	**11,426**	**12,001**
Total assets	**56,995**	**44,311**	**44,296**
EQUITY			
Equity attributable to parent company owners	12,668	10,511	10,958
Minority interest	1	1	1
Total equity	**12,670**	**10,512**	**10,958**
LIABILITIES			
Long-term liabilities	25,982	17,201	16,888
Leasing debt	1,390	1,669	1,467
Total long-term liabilities	**27,372**	**18,870**	**18,355**
Leasing debt	826	852	782
Contract liabilities	6,887	5,459	5,659
Trade payables	2,993	2,723	2,672
Other current liabilities	6,248	5,895	5,869
Total current liabilities	**16,953**	**14,929**	**14,983**
Total liabilities	**44,325**	**33,799**	**33,338**
Total equity and liabilities	**56,995**	**44,311**	**44,296**
Where of interest-bearing liabilities	25,246	16,681	16,106

Condensed consolidated statement of changes in equity

SEK million	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Equity at the beginning of the period	**10,958**	**10,035**	**10,035**
Profit for the period	1,083	663	1,256
Other comprehensive income	627	-187	-333
Comprehensive income for the period	**1,710**	**476**	**923**
Change in non-controlling interest	1	-2	-2
Shareholder contribution	–	3	3
Equity at end of period	**12,670**	**10,512**	**10,958**

Condensed consolidated statement of cash flow

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Operating activities						
Result before tax	462	358	1,445	881	2,265	1,701
Adjustments for items not included in the cash flow	308	459	939	1,194	1,295	1,549
Tax paid	-157	-80	-260	-206	-438	-384
Changes in working capital						
Increase/decrease in inventories	-1	29	-43	91	-67	67
Increase/decrease in operating receivables	-243	-328	363	373	-239	-228
Increase/decrease in operating liabilities *	-64	-508	-391	-1,246	805	-50
Cash flow from operating activities	**305**	**-71**	**2,053**	**1,087**	**3,621**	**2,655**
Investment activities						
Acquisitions of subsidiaries	-56	-201	-584	-285	-765	-466
Proceeds from sale of companies and shares	–	2	–	2	-2	0
Net investment fixed assets	-17	-18	-46	-73	-69	-95
Dividend	0	2	3	5	7	10
Other	2	0	0	3	3	6
Cash flow from investment activities	**-71**	**-215**	**-628**	**-347**	**-826**	**-546**
Financing activities						
Shareholders contribution	0	3	1	3	1	3
Loans raised	17,292	0	17,306	0	17,306	0
Repayment of loan	-8,814	-1	-8,816	-6	-8,817	-7
Amortization of lease debt	-230	-214	-670	-661	-891	-882
Cash flow from financing activities	**8,248**	**-212**	**7,822**	**-664**	**7,599**	**-886**
Cash flow for the period	**8,481**	**-498**	**9,247**	**76**	**10,394**	**1,223**
Cash and cash equivalents at the beginning of the period	3,512	2,020	2,640	1,444	1,530	1,444
Exchange rate difference in cash and cash equivalents	96	7	202	9	165	-27
Cash and cash equivalents at the end of the period	**12,089**	**1,530**	**12,089**	**1,530**	**12,089**	**2,640**
* Of which paid provisions	-52	-133	-265	-528	-419	-682
**Of which reversal of write-down of accounts receivable	2	6	0	22	24	46

Condensed summary of the Parent company's income statement

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Revenue	6	0	21	1	78	58
Gross profit	**6**	**0**	**21**	**1**	**78**	**58**
Administrative expenses	-63	-15	-127	-63	-184	-120
Operating profit (EBIT)	**-58**	**-15**	**-105**	**-62**	**-106**	**-62**
Net financial items	-131	-58	-224	-110	-116	-2
Profit after financial items	**-189**	**-73**	**-329**	**-172**	**-222**	**-65**
Allocations	–	–	–	–	210	210
Profit/loss before tax	**-189**	**-73**	**-329**	**-172**	**-12**	**146**
Tax	-4	–	-4	–	-14	-11
Profit for the period	**-193**	**-73**	**-333**	**-172**	**-26**	**135**

Condensed statement of changes in equity for the Parent company

SEK million	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Equity at the beginning of the period	**11,077**	**10,748**	**10,748**
Merger difference	–	–	191
Shareholder contribution	–	3	3
Profit for the period *	-333	-172	135
Equity at end of period	**10,744**	**10,579**	**11,077**

* Profit for the period corresponds to comprehensive income for the period.

Condensed statement of the Parent Company's financial position

SEK million	30 September 2026	30 September 2025	31 December 2025
Assets			
Shares in Group companies	15,325	12,788	15,325
Receivables in Group companies	10,687	10,637	10,521
Other fixed assets	3	1	3
Total fixed assets	**26,015**	**23,426**	**25,849**
Short-term receivables, group companies	4,466	1,777	6,533
Other receivables	18	2	52
Cash and cash equivalents	11,574	0	1,288
Total current assets	**16,058**	**1,779**	**7,872**
Total assets	**42,073**	**25,205**	**33,721**
Equity			
Restricted equity	1	1	1
Unrestricted equity	10,744	10,579	11,077
Equity	**10,744**	**10,579**	**11,077**
Liabilities			
Long-term liabilities	22,876	14,196	14,071
Total long-term liabilities	**22,876**	**14,196**	**14,071**
Short-term payables, group companies	8,045	33	8,187
Other current liabilities	408	398	386
Total current liabilities	**8,453**	**431**	**8,573**
Total liabilities	**31,329**	**14,626**	**22,644**
Total equity and liabilities	**42,073**	**25,205**	**33,721**
Where of interest-bearing liabilities	22,873	14,194	14,068

Calculation of key performance indicators not defined under IFRS

The Interim Financial Information presents financial measures not defined in accordance with IFRS but that provide, in Assemblin Caverion's view, valuable information about the Company's development. These key performance indicators are to be considered a complement to the financial measures defined in accordance with IFRS, and Assemblin Caverion's definitions of these measures may differ from other companies' definitions of the same concepts. A reconciliation of key performance indicators is provided below. For definitions of key performance indicators, see page 24.

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Net debt						
Interest-bearing liabilities	25,246	16,681	25,246	16,681	25,246	16,106
Derivatives	248	343	248	343	248	434
Cash and cash equivalents	-12,089	-1,530	-12,089	-1,530	-12,089	-2,640
Net debt	**13,405**	**15,494**	**13,405**	**15,494**	**13,405**	**13,900**
Working capital						
Total current assets	23,071	11,426	23,071	11,426	23,071	12,001
Cash and cash equivalents	-12,089	-1,530	-12,089	-1,530	-12,089	-2,640
Tax assets	-321	-288	-321	-288	-321	-78
Total current liabilities	-16,953	-14,929	-16,953	-14,929	-16,953	-14,983
Short-term interest-bearing liabilities	23	4	23	4	23	3
Lease liabilities	826	852	826	852	826	782
Current provision	927	1,164	927	1,164	927	1,005
Tax liabilities	621	368	621	368	621	291
Unpaid purchase consideration on acquisition	113	100	113	100	113	169
Accrued interest expenses	181	290	181	290	181	206
Working capital	**-3,601**	**-2,543**	**-3,601**	**-2,543**	**-3,601**	**-3,244**
Adjusted EBITA						
EBITA	880	759	2,581	2,100	3,804	3,323
Adjustments for Items Affecting Comparability	38	6	14	31	-102	-85
Adjusted EBITA	**918**	**765**	**2,595**	**2,131**	**3,702**	**3,238**
EBITA						
Profit for the period	347	268	1,084	661	1,677	1,254
Tax	115	90	361	220	588	447
Net financial items	394	294	974	900	1,261	1,188
Amortization and impairment, intangible fixed	23	107	163	319	278	435
EBITA	**880**	**759**	**2,581**	**2,100**	**3,804**	**3,323**

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Adjusted EBITDA						
EBITA	880	759	2,581	2,100	3,804	3,323
Adjustments for Items Affecting Comparability	38	6	14	31	-102	-85
Depreciation of property, plant and equipment	244	227	706	690	946	930
Adjusted EBITDA	**1,162**	**992**	**3,302**	**2,821**	**4,648**	**4,168**
Changes in working capital						
Increase/decrease in inventories	-1	29	-43	91	-67	67
Increase/decrease in operating receivables	-243	-328	363	373	-239	-228
Increase/decrease in operating liabilities	-64	-508	-391	-1,246	805	-50
Reversal of change in paid provisions	52	133	265	528	419	682
Reversal of write-down of accounts receivable	2	6	0	22	24	46
Changes in working capital	**-255**	**-669**	**194**	**-232**	**943**	**517**
Free cash flow						
Adjusted EBITDA	1,162	992	3,302	2,821	4,648	4,168
Investment in tangible fixed assets	-22	-24	-59	-85	-86	-112
Sales value tangible fixed assets	5	6	12	12	17	17
Repayment financial leasing	-230	-214	-670	-661	-891	-882
Changes in working capital	-255	-669	194	-232	943	517
Free cash flow	**659**	**91**	**2,780**	**1,855**	**4,632**	**3,707**
Cash conversion						
Free cash flow	659	91	2,780	1,855	4,632	3,707
Adjusted EBITA	918	765	2,595	2,131	3,702	3,238
Cash conversion, %	**72**	**12**	**107**	**87**	**125**	**114**

Notes

1. Accounting policies

The information in this report has been prepared based on the same accounting principles and calculation bases applied in the most recent Annual Report for Assemblin Caverion.

2. Operating segments

Revenue per business segment

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Finland and Fidelix	3,169	2,778	8,665	7,688	11,820	10,842
Sweden	3,449	3,359	11,592	11,102	15,966	15,476
Norway	1,259	1,185	3,904	3,939	5,359	5,395
Denmark, Germany and Austria	2,545	2,362	7,074	6,906	9,618	9,449
Eliminations	-7	-37	-31	-53	-60	-82
Total	**10,414**	**9,647**	**31,205**	**29,582**	**42,702**	**41,079**

Revenue per business split

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Services	5,964	5,373	18,117	17,361	24,906	24,150
Projects	4,450	4,274	13,087	12,220	17,797	16,930
Total	**10,414**	**9,647**	**31,205**	**29,582**	**42,702**	**41,079**

Average number of employees, FTE

	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Finland and Fidelix	5,572	5,696	5,499	5,629	5,508	5,605
Sweden	7,036	6,972	7,028	7,114	7,040	7,104
Norway	2,660	2,835	2,696	2,892	2,734	2,881
Denmark, Germany and Austria	3,960	3,651	3,831	3,690	3,801	3,695
Group shared functions	80	88	82	90	83	89
Total	**19,308**	**19,242**	**19,136**	**19,416**	**19,166**	**19,376**

Adjusted EBITA and profit before tax

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Finland and Fidelix	351	247	858	572	1,280	994
Sweden	226	214	876	773	1,237	1,133
Norway	126	113	336	323	499	486
Denmark, Germany and Austria	192	165	472	420	665	614
Eliminations and other	23	26	53	44	21	11
Adjusted EBITA	**918**	**765**	**2,595**	**2,131**	**3,702**	**3,238**
Adjusted EBITA margin, %	8.8	7.9	8.3	7.2	8.7	7.9
Items Affecting Comparability	-38	-6	-14	-31	102	85
Amortization and impairment, intangible fixed assets	-23	-107	-163	-319	-278	-435
Net financial items	-394	-294	-974	-900	-1,261	-1,188
Result before tax	**462**	**358**	**1,445**	**881**	**2,265**	**1,701**

3. Items affecting comparability

Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totaled SEK 38 million (6) and SEK 14 million (31) during the period.

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Last 12 months	Full year 2025
Acquisition, integration and start-up	-11	-17	6	-34	-22	-62
Restructuring	20	12	30	12	177	159
Other adjustments including transformation	-47	-1	-50	-9	-53	-12
Total	**-38**	**-6**	**-14**	**-31**	**102**	**85**

Acquisition, integration and start-up costs comprise costs incurred in connection with bolt-on acquisitions including related integration costs as well as start-up costs for new units. Furthermore, the reassessment of contingent purchase considerations, revaluation of holdings now recognized as subsidiaries and capital gains or losses on the divestment of operations are included in this category.

Restructuring relates to costs incurred to integrate and restructure the group following the merger between Assemblin and Caverion, including restructuring operations to achieve synergies, such as procurement gains, SG&A reductions and the closure, merger or reorganizing of business units. This includes the realization of significant synergies not separately quantified in external reporting.

Other adjustments, including transformation, are primarily comprised of costs for refinancing debt facilities and owner related costs.

4. Acquisitions and divestments

During the quarter, two acquisitions were completed and, during the period, 14 acquisitions were completed.

Acquired unit	Business type	Time	Acquisition type	Estimated annual sales, SEK million	Employees
Svakstrøm AS	Low-voltage and security, Norway	January	Asset deal	11	6
Wasastadens Eltjänst AB	Electrical, Sweden	January	Share purchase (100%)	53	20
Rosendahl Ögrens Kyl & Energi AB	Cooling and heating, Sweden	February	Share purchase (100%)	13	8
Stefanssons El AB	Electrical, Sweden	March	Asset deal	8	5
Andritz Oy (forest industry operations)	Industrial maintenance, Finland	March	Asset deal	10	5
GSJ VENTService AB	Ventilation, Sweden	March	Share purchase (100%)	21	9
S&A Schaltanlagenbau GmbH	Industrial and building automation, Germany	March	Share purchase (100%)	67	45
IS-Technics Oy	Machining and mechanical installations, Finland	April	Asset deal	20	8
Talosäätö Oy	Technical maintenance, Finland	April	Share purchase (100%)	20	7
GK Danmark A/S (service operations)	Service and maintenance, Denmark	April	Asset deal	276	130
GK Danmark A/S - Vagns VVS A/S	Service and maintenance, Denmark	April	Share purchase (100%)	77	54
Kees Klima- und Kältetechnik GmbH	Ventilation and cooling, Germany	May	Share purchase (100%)	66	40
BS Sikring og Elteknik	Security, Denmark	August	Share purchase (100%)	32	14
KE Rörinstallation i Nyköping AB	Plumbing and HVAC, Sweden	September	Share purchase (100%)	46	10
Total				**719**	**361**

5. Financial liabilities

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 422 million (379) as of 30 September 2026 and are classified in accordance with level 3 in the fair value hierarchy. The Group's derivatives consist of currency interest rate swaps whose fair value is determined by discounting the future cash flows attributable to the instruments. The amount entered as a liability amounts to SEK 248 million (255) and is classified in accordance with level 2 in the fair value hierarchy. The fair values of the Group's long-term assets and liabilities do not differ significantly from the reported values.

6. Non-current liabilities

As of 1 January – 30 September 2026, non-current liabilities included pension liabilities of SEK 1,142 million (1,114).

7. Events after the balance-sheet date

- In October, Assemblin entered into an agreement to acquire Lillpite Rör AB with annual revenue of approximately SEK 27 million and 12 employees, and Assemblin Electrical acquired BT El Per Blom AB with annual sales of approximately SEK 70 million and 28 employees.
- In November, Caverion Finland completed the acquisitions of Kokkola LCC Oy and Fitelnet Oy, announced in June 2026.
- In November, Caverion Germany announced the acquisition of WISAG Automatisierungstechnik GmbH with approximately SEK 293 million in annual revenue and 168 employees. Closing of the transaction is expected at end of the year.

No other significant events of a company-specific nature have occurred after the balance sheet date.

Assurance

The Board of Directors and the Group CEO give their assurance that this Interim Financial Information provides a true and fair view of the Group's operations, revenue and financial position, and describes the material risks and uncertainties faced by the Parent company and the companies that form the Group. The disclosures presented are in agreement with the facts, and nothing of material significance that could impact the view of the Group and Parent company in their financial statements has been omitted.

This report has not been reviewed by the Company's auditors.

Stockholm, 5 November 2026

Mikael Aro Chairman of the Board	Hans Petter Hjellestad Board member	Mats Johansson Board member
Mats Jönsson Board member	Peder Prahl Board member	Jacob Götzsche Group CEO

For more information

For questions concerning this report, please contact Deputy Group CEO and Group CFO **Philip Carlsson** (philip.carlsson@assemblincaverion.com, tel. +46 10 475 39 50).

For questions concerning operations in general, please contact Group CEO **Jacob Götzsche** (jacob.goetzsche@assemblincaverion.com, tel. +45 20 12 11 73) or Head of Group Communications and Sustainability **Åsvor Brynnel** (asvor.brynnel@assemblincaverion.com, tel. +46 10 475 39 48).

More information is also available on our website www.assemblincaverion.com.

Invitation to an investor presentation

On 6 November 2026, at 10:00 CET, the company's Group CEO and Deputy Group CEO and Group CFO will present the developments in the quarter in a webcast.

To access the webcast, please use this link to register in advance:
https://assemblincaveriongroup.videosync.fi/q3-2026/

To listen to the presentation by telephone, please use this link to register and receive the conference call details:
https://player.videosync.fi/assemblincaveriongroup/q3-2026/dial-in

The presentation material, and a recording of the webcast, will be published on the company's website at https://www.assemblincaverion.com/investors/reports-and-presentations/.

The next interim financial information will be published on 26 February 2027.

Definitions

Financial definitions

Adjusted EBITA Profit for the period before tax, net financial items, and amortization and impairment of intangible assets, adjusted for items affecting comparability. Adjusted EBITA simplifies comparison over time.

Adjusted EBITDA EBITA before depreciation, amortization and impairment, adjusted for items affecting comparability. Adjusted EBITDA simplifies comparison over time.

Adjusted EBITA margin, % Adjusted EBITA divided by revenue. Adjusted EBITA margin, % excludes the effect of items affecting comparability, simplifying comparisons over time.

Average number of employees (FTE) Calculated as the average number of employees over the year, taking the percentage of full-time employment into account. This indicates the personnel density in the operations.

Cash conversion, % Adjusted free cash flow divided by Adjusted EBITA.

Free cash flow Adjusted EBITDA, less non-lease net capital expenditures, finance lease repayments (excluding interest) and change in net working capital.

Items affecting comparability Income or expenses that are separately disclosed due to their nature or amount. Primarily expenses for acquisitions and integration of acquisitions, as well as more comprehensive restructuring programs and new establishments, as well as other irregular items. Accordingly, these items make comparison over time difficult.

Revenue/Sales The Group's revenue consists primarily of revenue from construction and service assignments. Revenue recognition for construction and service assignments takes place as control is transferred to the customer. The construction agreements mean that the Group designs and installs technical systems for electricity, heating, sanitation and ventilation in customers' offices, arenas, shopping centers, homes and industrial premises. The Group creates an asset over which the customer gains control in pace with the asset being completed. This means that revenue from contract assignments is reported over time. For service assignments such as maintenance and operational work, the customer benefits in pace with the services being performed, meaning that these revenues are also reported over time.

Net debt Interest-bearing liabilities, excluding pension liabilities, less cash and cash equivalents at the end of the period. This key performance indicator is a measure of the Group's total interest-bearing indebtedness.

Order intake The value of projects and service assignments received and changes to existing projects and service assignments in the period concerned. Order intake drives the change over time in the order backlog.

Order backlog Remaining production value in all assignments not completed at the end of the period. The order backlog is an indicator of the revenue remaining from orders that the Group has secured.

Working capital The sum of current assets, reduced by current tax assets and cash and cash equivalents less the sum of current liabilities, reduced by current provisions, current interest-bearing liabilities, current tax liability, accrued interest and unpaid purchase considerations in connection with acquisitions of subsidiaries. This key performance indicator shows the level of working capital in the operations.

EBITA Profit for the period before tax, net financial items, and amortization and impairment of intangible fixed assets. EBITA is a key profit indicator used in monitoring the operations.

EBITA margin, % EBITA divided by revenue. This shows the relative proportion between EBITA and revenue.

Operating profit (EBIT) Earnings before tax and net financial items. EBIT is a key profit indicator used in monitoring the operations.

EBITDA EBITA before depreciation and impairment of property, plant and equipment. EBITDA is a key profit indicator used in monitoring the operations.

Growth, % Change in revenue for the period in relation to revenue for the corresponding period in the preceding year. This reflects revenue growth over time.

Growth via acquisitions, % The first 12 months' revenue from acquired units less the last 12 months from divested units divided by revenue for the corresponding period in the preceding year. This reflects the impact on revenue of the acquired or divested units.

Growth, organic, % Growth excluding currency effects less acquired growth. This allows revenue to be compared over time.

Growth, currency effect, % Growth attributable to the currency effect of the translation of revenue in foreign operations. This reflects the translational impact of currency fluctuations on revenue.

Profit margin, % Profit for the period, divided by revenue for the period. Profit margin shows the comparability of the Group's profits over time.

Other definitions

Business segments Assemblin Caverion has four segments for which revenue, adjusted EBITA, order intake and order backlog are reported. The business segments are:

1. Business segment **Finland and Fidelix** consists of two divisions: Caverion Finland (including the Baltic countries) as well as Fidelix.
2. Business segment **Sweden** consists of one division, including the operations of five business areas: Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation, Caverion Sweden, and Assemblin Caverion Data Center.
3. Business segment **Norway** consists of one division, operating through the Assemblin and Caverion brands in the market.
4. Business segment **Denmark, Germany and Austria** consists of three divisions: Caverion Denmark, Caverion Germany and Caverion Austria.

Installations/ Installation assignments New construction and renovation of technical systems in buildings, facilities and infrastructure.

Service assignments Operation and maintenance assignments, including maintenance-related renovation of technical systems in buildings, facilities and infrastructure.

Assemblin Caverion

About Assemblin Caverion

Assemblin Caverion is a leading northern European provider of technical services and installations, delivering smart and sustainable solutions in multiple technical expertise areas across the full lifecycle of the built environment. With around 20,000 skilled and committed professionals in nine countries, we help customers improve energy efficiency, sustainability and automation in buildings, infrastructure and industrial environments through our main brands, Assemblin and Caverion, alongside several other commercial and product brands. The Group generated SEK 43 billion (EUR 3.9 billion) in revenue over the last twelve months.

Assemblin Caverion Group AB
Västberga Allé 1 | 126 30 Hägersten, Stockholm, Sweden | Tel. +46 10 472 60 00
www.assemblincaverion.com

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