

Assemblin
Caverion
Group



Interim Financial Information

Q3 | July–September 2025

Solid performance and continued margin improvement

Q3 | July–September 2025 (“the quarter”)

- Net sales for the quarter decreased by 1.0 percent to SEK 9,647 million (9,740). Organic growth was 0.3 percent whilst acquisitions and currency effects were 0.7 percent and -1.9 percent, respectively.
- Adjusted EBITA increased by 10.6 percent to SEK 765 million (691), and adjusted EBITA margin was 7.9 percent (7.1).
- EBITA increased to SEK 759 million (428), and EBITA margin was 7.9 percent (4.4). Items affecting comparability amounted to SEK 6 million (263).
- The result for the quarter amounted to SEK 268 million (87).
- During the quarter, seven acquisitions were completed with a total of 163 new employees and combined estimated annual net sales of SEK 432 million.
- Order intake amounted to SEK 8,922 million (9,279).

Q1-Q3 | January–September 2025 (“the period”)

- Net sales for the period decreased by 4.4 percent to SEK 29,582 million (30,955). Organic growth was -3.0 percent whilst acquisitions and currency effects were 0.3 percent and -1.8 percent, respectively.
- Adjusted EBITA increased by 11.7 percent to SEK 2,131 million (1,908), and adjusted EBITA margin was 7.2 percent (6.2).
- EBITA increased to SEK 2,100 million (1,285), and EBITA margin was 7.1 percent (4.2). Items affecting comparability amounted to SEK 31 million (623).
- The result for the period amounted to SEK 661 million (64).
- During the period, 14 acquisitions were completed with a total of 247 new employees and combined estimated annual net sales of SEK 601 million.
- Order intake amounted to SEK 30,544 million (31,857).
- Order backlog at the end of the period amounted to SEK 30,934 million (31,508).

Order intake

8.9

SEK billion, Q3 2025

Net sales

9.6

SEK billion, Q3 2025

Adj. EBITA margin

7.9

%, Q3 2025

“I am proud that we have truly become stronger together, leveraging the significant operational synergies and growing commercial success in our complementary businesses.”

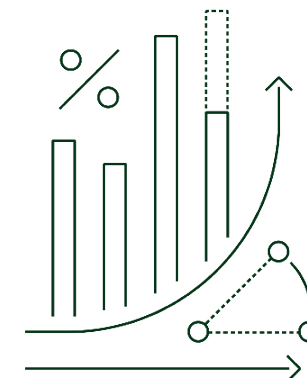
Mats Johansson, President and CEO

Key figures ¹⁾

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Net sales	9,647	9,740	29,582	30,955	40,647	42,020
Growth, %	-1.0	-3.5	-4.4	-2.1	-4.8	-3.1
Growth, organic, %	0.3	-1.2	-3.0	-2.0	-3.7	-3.0
Growth, acquired, %	0.7	0.0	0.3	0.6	0.2	0.4
Growth, currency effect, %	-1.9	-2.3	-1.8	-0.7	-1.3	-0.5
Adjusted EBITA	765	691	2,131	1,908	3,056	2,832
Adjusted EBITA margin, %	7.9	7.1	7.2	6.2	7.5	6.7
EBITA	759	428	2,100	1,285	2,139	1,323
EBITA-margin, %	7.9	4.4	7.1	4.2	5.3	3.1
Profit for the period	268	87	661	64	7	-590
Order intake	8,922	9,279	30,544	31,857	40,989	42,302
Order backlog	30,934	31,508	30,934	31,508	30,934	30,805
Free cash flow	91	96	1,855	1,254	4,015	3,414
Cash conversion, %	12	14	87	66	131	121
Average number of employees, FTE	19,242	20,651	19,416	21,073	19,539	20,781
Number of employees, headcount	19,757	20,867	19,757	20,867	19,757	20,578

For definitions, please refer to page 25. 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.

1) For the periods after 1 April 2024, the financial information presented in this document is the consolidated accounts of the Assemblin Caverion Group with Assemblin Caverion Group AB (559427-2006) as its parent company. Prior to 1 April 2024, the interim financial information presented in this document is an aggregate of the accounts for the Assemblin and Caverion Groups. This means that the comparison period for the quarter reflects aggregated financial information. For further information including definitions of the Assemblin and Caverion groups, see Note 1.



Comment from Mats Johansson, President and CEO

In the third quarter, we continued delivering solid performance and strong margin increase with adjusted EBITA margin at 7.9 percent. I am pleased to see that we are back at organic growth, at the same time as order intake remained solid and LTM cash conversion above 100 percent. To me, this highlights the fact that we have truly become stronger together, leveraging the significant operational synergies and growing commercial success in our complementary businesses.

Earnings continued to improve

In the quarter, adjusted EBITA increased to SEK 765 million (691) and adjusted EBITA margin improved to 7.9 percent (7.1). The improvement is largely a result of a successfully executed combination between Assemblin and Caverion coupled with good underlying performance in all business segments. Last year's restructuring activities and the synergies from the combination continue to provide tailwinds. Notably, with the restructuring activities now completed, items affecting comparability in the quarter, as in the year to date, were very limited and mainly related to M&A. We are now focusing on driving our sales and continually improving operations in accordance with our strategy.

Organic and acquired growth

Net sales in the quarter decreased by 1.0 percent to SEK 9,647 million (9,740). The main driver of the decrease was currency effects. Organic growth turned positive in the quarter, driven by large infrastructure and data center projects, especially in Finland, despite continued effects from the closure of unprofitable business last year, especially in Norway. The performance in Finland is a prime example of the synergies and a successful combination: Caverion Finland, Caverion's former industrial operations and Assemblin's Finnish operations were integrated into a well performing division that is leveraging on the growth opportunities in the Finnish market despite a sluggish construction backdrop.

Alongside organic growth and optimized operations, acquisitions are an important strategic value driver for us. We are actively implementing our bolt-on acquisition strategy across all our markets and are having an increasing pace in this area. In the third quarter, we welcomed seven companies and 163 new employees in Sweden, Finland, Norway, and Austria. So far in the year, we have completed altogether 14 acquisitions, with approximately SEK 601 million in combined annual revenue and 247 employees. The M&A pipeline continues to be strong and after the end of the reporting period we have already announced two more acquisitions.

Solid order intake in a mixed market

Order intake remained solid at SEK 8,922 million (9,279) in the seasonally weakest quarter of the year.



The market environment continues to be very much divided, as in the previous quarters, with a slow recovery pace in certain projects markets. At the same time, we continued to see good momentum and strong organic growth in sectors such as infrastructure, data centers and high voltage. The technical services and facility management market continued a healthy development in the quarter.

In this mixed market, Assemblin Caverion Group is very well positioned, and the diverse nature of our business enables us to gain ground in the markets where there is profitable growth to be found. Our wide reach and presence as well as comprehensive expertise provide resilience and ensure a healthy business development beyond cycles and markets and taps into megatrends driving sectors such as infrastructure, defense, digitalization, security and energy efficiency.

Good LTM cash conversion

Seasonality considered, LTM free cash flow at the end of the third quarter was strong at SEK 4,015 million, corresponding to a LTM cash conversion of 131 percent. The restructuring activities have improved our working capital profile and ensuring healthy cash generation remains a priority for us. We are confident in maintaining a strong LTM cash conversion above 100 percent also going forward.

Outlook

We continue to see some positive signals in our markets in the near-term and remain confident in the strong long-term growth drivers supporting demand for energy-efficient and smart technical services and installations. We are well positioned to leverage the operational synergies and growing commercial opportunities going forward.

Stockholm, October 2025

Overview, results

Net sales and order intake

Q3 | July–September 2025

Net sales for the quarter decreased by 1.0 percent to SEK 9,647 million (9,740) entirely due to currency effects. Organic growth was 0.3 percent whilst acquisitions and currency effects were 0.7 percent and -1.9 percent, respectively. Organic growth was primarily driven by large infrastructure and data center projects especially in Finland.

In the quarter, the proportion of services decreased to 56 (58) percent of net sales.

Order intake was solid in the continuing business and amounted to SEK 8,922 million (9,279).

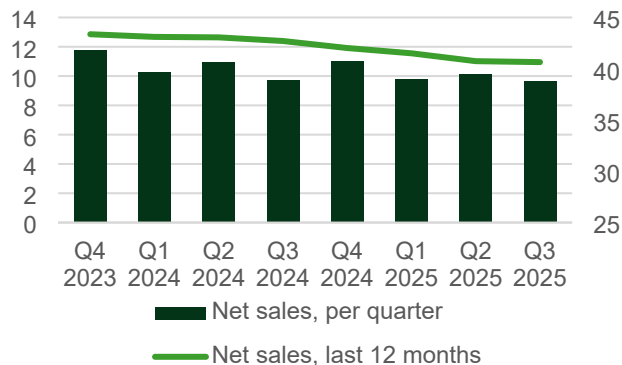
Q1-Q3 | January–September 2025

Net sales for the period decreased by 4.4 percent to SEK 29,582 million (30,955). Organic growth was -3.0 percent, mainly due to prior period restructuring, whilst acquisitions and currency effects were 0.3 percent and -1.8 percent, respectively.

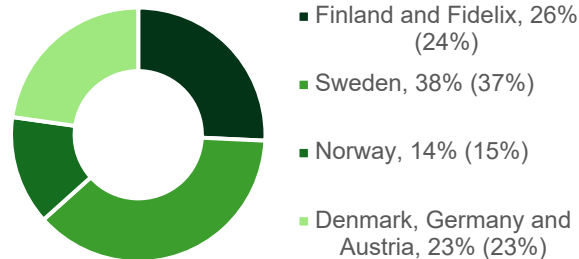
In the period, the proportion of services increased to 59 (58) percent of net sales.

Order intake amounted to SEK 30,544 million (31,857). Order backlog amounted to SEK 30,934 million (31,508) at the end of the period, despite the negative impact from restructured business.

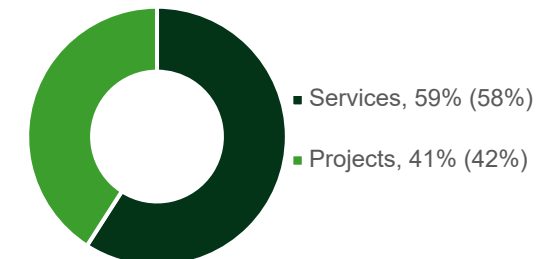
Net sales, SEK billion



Net sales per business segment, %
rolling 12 months



Net sales per business split, %
rolling 12 months



Quarterly development

	Aggregated Q4 2023	Aggregated Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
SEK million								
Net sales, SEK million, per quarter	11,750	10,337	10,884	9,740	11,060	9,770	10,164	9,647
Net sales, SEK million, last 12 months	43,366	43,158	43,060	42,705	42,020	41,506	40,740	40,647
Order intake, SEK million, per quarter	11,611	11,296	11,283	9,279	10,444	11,132	10,491	8,922
Order intake, SEK million, last 12 months	43,051	42,965	42,952	43,468	42,302	42,138	41,346	40,989

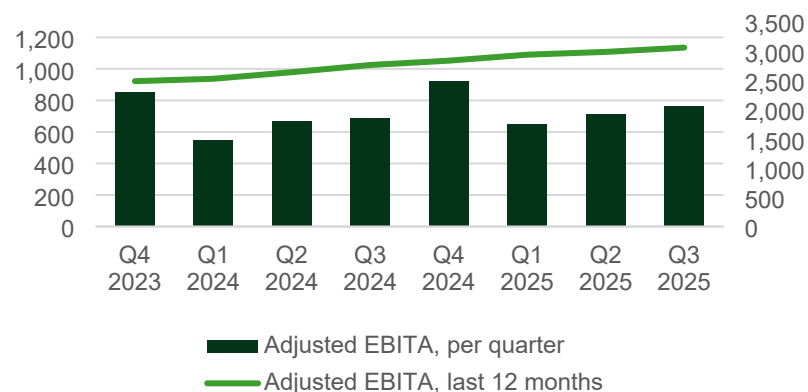
Earnings and profitability

Q3 | July–September 2025

Adjusted EBITA increased by 10.6 percent to SEK 765 million (691) and adjusted EBITA margin increased to 7.9 percent (7.1). The improvement is largely a result of a successfully executed combination between Assemblin and Caverion coupled with good underlying performance in all business segments. During the quarter, items affecting comparability were very limited, totaling SEK 6 million (263), and mainly related to M&A (see note 3). The negative currency impact totaled SEK 16 million during the quarter.

EBITA for the quarter increased to SEK 759 million (428) and EBITA margin increased to 7.9 (4.4) percent compared to the same period last year.

Adjusted EBITA, SEK million

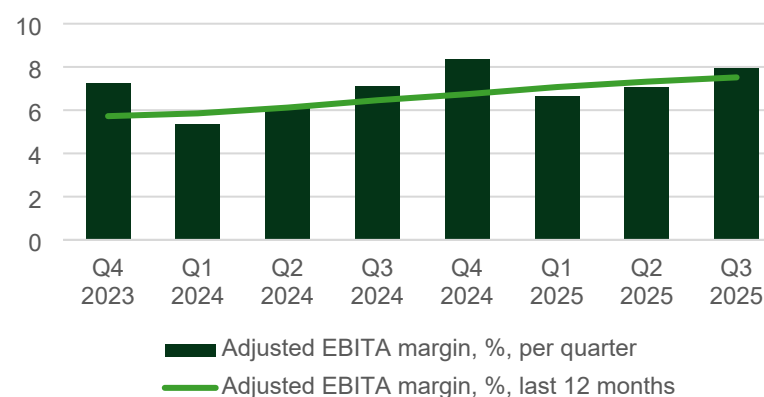


Q1-Q3 | January–September 2025

Adjusted EBITA increased by 11.7 percent to SEK 2,131 million (1,908) and adjusted EBITA margin increased to 7.2 percent (6.2). During the period, items affecting comparability totaled SEK 31 million (623) (see note 3). The negative currency impact totaled SEK 40 million during the period.

EBITA for the period increased to SEK 2,100 million (1,285) and EBITA margin increased to 7.1 (4.2) percent compared to the same period last year.

Adjusted EBITA margin, %



Quarterly development

	Aggregated Q4 2023	Aggregated Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
SEK million								
Adjusted EBITA, SEK million, per quarter	851	550	667	691	924	650	716	765
Adjusted EBITA, SEK million, last 12 months	2,482	2,533	2,635	2,759	2,832	2,933	2,982	3,055
Adjusted EBITA margin, %, per quarter	7.2	5.3	6.1	7.1	8.4	6.7	7.0	7.9
Adjusted EBITA margin, %, last 12 months	5.7	5.9	6.1	6.5	6.7	7.1	7.3	7.5

Net financial items and tax

Net financial items for the quarter changed by SEK 80 million to SEK 294 million (214), primarily driven by differences in foreign exchange translation effects of SEK 35 million, and partly offset by decreasing variable interest expenses. Tax for the quarter amounted to SEK 90 million (32). Profit after tax for the quarter amounted to SEK 268 million (87). A fairly high tax percentage relates mainly to the non-deductible nature of amortizations of intangible (Purchase Price Allocation, PPA) items.

Cash flow and financial position

Cash flow from operating activities for the quarter decreased to SEK -71 million (140).

Net debt at the end of the quarter was SEK 15,494 million (16,874).

Cash and cash equivalents at the end of the quarter amounted to SEK 1,530 million (266) and unutilized available credit facilities amounted to SEK 2,852 million (2,883).

Acquisitions and divestments

During the quarter, seven acquisitions were completed with a total of 163 new employees and combined estimated annual net sales of SEK 432 million. During the period, 14 acquisitions were completed with a total of 247 new employees and combined estimated annual net sales of SEK 601 million (see note 4 on page 22).

Organization and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), amounted to 19,242 (20,651). Headcount at the end of September was 19,757 (20,867).

Significant events during the quarter

- In July, Assemblin Caverion Norway acquired Åge Nilsen AS with approximately SEK 161 million in annual sales and 62 employees.
- In July, Caverion Finland acquired Roxia Automation Oy with approximately SEK 79 million in annual sales and 47 employees.
- In August, Caverion Suomi Oy and Johnson Controls Finland Oy signed an agreement whereby Caverion acquired the maintenance business of Johnson Controls Finland, with estimated annual net sales of SEK 8 million and 8 employees.
- In August, Caverion Austria acquired Lepuschitz Kältetechnik GmbH with approximately SEK 47 million in annual sales and 18 employees.
- In September, Assemblin Ventilation acquired certain operations in northern Sweden from Indoor Energy through an asset deal. The operations have 8 employees and annual sales of about SEK 25 million.
- In September, Assemblin Electrical acquired APQ Power AB with 8 employees and annual sales of about SEK 91 million and Svagströmsbolaget i Uppsala AB with 12 employees and annual sales of about SEK 21 million.
- In September, Assemblin Caverion Group in Norway announced the acquisition of Dørteknikk Midt-Norge AS with 8 employees and annual sales of about SEK 29 million. Closing is expected to be completed during the fourth quarter of 2025.
- In September, S&P Global Ratings announced an increased credit rating for Assemblin Caverion Group to 'B+' with a stable outlook from a previous B rating, reflecting continued solid performance and a successfully executed merger between Assemblin and Caverion last year.
- In September, Jonas Klarén was appointed new CEO of Assemblin Electrical and member of Assemblin Caverion Group's Executive Management Team. He will assume the position in the beginning of 2026.

Significant events following the quarter

- In October, Assemblin Electrical acquired Gränna Eltjänst AB with 39 employees and annual sales of about SEK 101 million.

Risks and uncertainties

Assemblin Caverion Group's greatest market and business risks relate to significant changes in geopolitical and economic conditions of the markets we operate in, the tendering processes for major projects and, in general, the highly competitive nature of the market for installation and services. The market for new projects correlates the most with the construction cycle, although with some delay, whilst service operations are less cyclical.

The Group's operational risks are primarily associated with effective project and site management, material price risks and component shortages, work environment risks, risks related to our ability to recruit and retain technical and other key personnel, as well as risks related to business ethics and compliance. Well-structured work processes, training programs, qualified purchasing efforts, systematic work environment efforts and successful recruitment efforts are important measures in minimizing these risks. Assemblin Caverion Group's greatest financial risks relate to the valuation of intangible assets and goodwill, as well as currency, interest rate, financing and credit risks, which are controlled by means of a comprehensive internal regulatory framework. Among other significant risks, cyber/IT security risks, and reputational risks can be mentioned. These risks are closely monitored and controlled.

The Group's foremost risks are described in Assemblin Caverion Group's Offering Memorandum published in June 2024 and available on the corporate website at www.assemblincaverion.com/investors/financial-reports. While the geopolitical and recessionary risks are somewhat higher compared with the publication of this Report, the Group's diversification and geographical presence shields it from significant or direct negative effects.

Seasonal variations

Assemblin Caverion Group'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 net sales 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 Group and related parties that substantially impacted the Company's financial position and earnings.

The share and shareholders

Assemblin Caverion Group'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 and Caverion's industrial operations) as well as Fidelix.

Net sales and order intake

Net sales in the quarter increased by 12.8 percent to SEK 2,778 million (2,462) and by 1.7 percent to SEK 7,688 million (7,563) in the period. Net sales were supported by large infrastructure and data center projects, resulting in a decreased share of services in the quarter, and negatively impacted by -3.3 percentage points in foreign exchange effects in the quarter. The proportion of services was 57 percent (62) in the quarter.

Order intake for the quarter was strong, driven by a couple of large wins, and amounted to SEK 2,424 million (2,715) and SEK 8,271 million (8,243) for the period. Order backlog at the end of the period amounted to SEK 7,332 million (7,515).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 247 million (189), and adjusted EBITA margin increased to 8.9 percent (7.7). Adjusted EBITA for the period increased to SEK 572 million (460), and adjusted EBITA margin increased to 7.4 percent (6.1).

SEK million	Q3 2025	Q3 2024	Aggregated Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Net sales	2,778	2,462	7,688	7,563	10,443	10,318
Growth, %	12.8	-11.3	1.7	-8.7	-0.4	-7.9
Adjusted EBITA	247	189	572	460	840	729
Adjusted EBITA margin, %	8.9	7.7	7.4	6.1	8.0	7.1
Order intake	2,424	2,715	8,271	8,243	10,503	10,475
Order backlog	7,332	7,515	7,332	7,515	7,332	7,073
Average number of employees, FTE	5,696	5,700	5,629	5,884	5,632	5,823
Number of employees, headcount	5,810	5,766	5,810	5,766	5,810	5,790
Proportion of services, %	57	62	60	63	61	63

Business highlight in Q3 2025



Exilion has chosen Caverion as its technical maintenance partner for the Kalajoki wind farm in Finland

The agreement covers preventive and corrective maintenance of the wind turbines and the park's electricity distribution. The wind farm will be under Caverion's supervision 24/7 throughout the year. In addition to the Kalajoki wind farm, Caverion is responsible for other Exilion-owned wind farms in Finland.

Renewable energy has become a significant part of Finnish energy production. There are 215 wind farms and 1,835 wind turbines in Finland. In 2024, wind power was the second largest form of electricity production, generating 19.8 terawatt hours (TWh). Exilion has 15 wind farms, which generated approximately 1 TWh of electricity last year. Maintenance and upkeep of wind farms ensure that the power plants produce energy as efficiently as possible.

Business segment Sweden

The business segment Sweden consists of one division, including Assemblin Electrical, Assemblin Heating & Sanitation and Assemblin Ventilation as well as Caverion Sweden.

Net sales and order intake

Net sales in the quarter decreased by 2.7 percent to SEK 3,359 million (3,452) and by 5.3 percent to SEK 11,102 million (11,718) in the period. The proportion of services increased to 55 percent (53) in the quarter.

Order intake for the quarter amounted to SEK 2,958 million (2,857) and for the period to SEK 10,834 million (11,797). Order backlog at the end of the period amounted to SEK 9,913 million (10,309).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 214 million (195), and adjusted EBITA margin increased to 6.4 percent (5.6). Adjusted EBITA for the period increased to SEK 773 million (746), and adjusted EBITA margin increased to 7.0 percent (6.4).

SEK million	Q3 2025	Q3 2024	Aggregated Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Net sales	3,359	3,452	11,102	11,718	15,385	16,000
Growth, %	-2.7	-0.4	-5.3	0.0	-5.8	-2.1
Adjusted EBITA	214	195	773	746	1,116	1,090
Adjusted EBITA margin, %	6.4	5.6	7.0	6.4	7.3	6.8
Order intake	2,958	2,857	10,834	11,797	15,140	16,103
Order backlog	9,913	10,309	9,913	10,309	9,913	10,260
Average number of employees, FTE	6,972	7,572	7,114	7,652	7,123	7,526
Number of employees, headcount	7,123	7,641	7,123	7,641	7,123	7,575
Proportion of services, %	55	53	55	52	55	53

Business highlight in Q3 2025



New ventilation assignment for Assemblin at Stockholm's Sturekvarteret quarter

Assemblin Ventilation has signed a contract with Peab regarding the installation of ventilation systems as part of the comprehensive renovation and remodeling of parts of the Sturekvarteret quarter in central Stockholm. The project is ambitious in terms of sustainability and is scheduled for completion in 2027.

The project encompasses a total of about 48,000 m² of the Sturekvarteret quarter and includes the renovation and restoration of older buildings, new offices, homes and additional public spaces, as well as a new connection to the Östermalmstorg metro station. Assemblin's assignment includes designing and installing new, modern and energy-efficient ventilation solutions.

Business segment Norway

The business segment consists of one division, including both Assemblin Norway and Caverion Norway.

Net sales and order intake

Net sales in the quarter decreased by 18.5 percent to SEK 1,185 million (1,453) and by 15.5 percent to SEK 3,939 million (4,663) in the period. Net sales were negatively impacted by -2.6 percentage points in foreign exchange effects in the quarter. The organic decline in net sales was due to the closure of certain underperforming projects business last year as well as reduced volumes as a consequence of a selective tendering approach. The proportion of services increased to 74 percent (61) in the quarter.

Order intake for the quarter amounted to SEK 975 million (1,198) and for the period to SEK 3,783 million (4,063). Order backlog at the end of the period amounted to SEK 2,514 million (3,035).

Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 113 million (119) and adjusted EBITA margin increased to 9.5 percent (8.2). Adjusted EBITA for the period increased to SEK 323 million (308), and adjusted EBITA margin increased to 8.2 percent (6.6).

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Net sales	1,185	1,453	3,939	4,663	5,564	6,288
Growth, %	-18.5	-1.7	-15.5	1.3	-13.7	-1.5
Adjusted EBITA	113	119	323	308	507	491
Adjusted EBITA margin, %	9.5	8.2	8.2	6.6	9.1	7.8
Order intake	975	1,198	3,783	4,063	5,097	5,377
Order backlog	2,514	3,035	2,514	3,035	2,514	2,638
Average number of employees, FTE	2,835	3,293	2,892	3,371	2,961	3,320
Number of employees, headcount	2,923	3,313	2,923	3,313	2,923	3,170
Proportion of services, %	74	61	75	63	73	64

Business highlight in Q3 2025



Speeding up battery charging – Caverion in Norway is Elywhere's new service partner

Elywhere has developed a battery-based fast charger that stores energy over time and provides high power when charging vehicles – regardless of whether the local grid has sufficient capacity. This makes it possible to establish charging stations even in places where grid connectivity would normally be a bottleneck.

The demand for mobile and flexible charging options is increasing, and Elywhere sees the collaboration with Caverion as an important step to meet the need. Caverion has installed one in three fast chargers in Norway and is responsible for servicing almost half of the country's charging stations. With its role as an independent system integrator, Caverion in Norway offers solutions from several suppliers, and the new partnership further strengthens its position.

Business segment Denmark, Germany and Austria

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

Net sales and order intake

Net sales in the quarter decreased by 2.0 percent to SEK 2,362 million (2,411) and by 3.8 percent to SEK 6,906 million (7,179) in the period. Net sales were negatively impacted by -2.9 percentage points in foreign exchange effects in the quarter. The proportion of services was 46 percent (58) in the quarter.

Order intake for the quarter amounted to SEK 2,565 million (2,508) and for the period to SEK 7,656 million (7,754). Order backlog at the end of the period amounted to SEK 11,175 million (10,648).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 165 million (147), and adjusted EBITA margin increased to 7.0 percent (6.1). Adjusted EBITA for the period increased to SEK 420 million (331), and adjusted EBITA margin increased to 6.1 percent (4.6).

SEK million	Q3 2025	Q3 2024	Aggregated Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Net sales	2,362	2,411	6,906	7,179	9,486	9,760
Growth, %	-2.0	-4.1	-3.8	-2.8	-2.6	-1.9
Adjusted EBITA	165	147	420	331	589	500
Adjusted EBITA margin, %	7.0	6.1	6.1	4.6	6.2	5.1
Order intake	2,565	2,508	7,656	7,754	10,248	10,346
Order backlog	11,175	10,648	11,175	10,648	11,175	10,835
Average number of employees, FTE	3,651	3,975	3,690	4,026	3,731	3,983
Number of employees, headcount	3,815	4,045	3,815	4,045	3,815	3,950
Proportion of services, %	46	58	53	58	54	58

Business highlight in Q3 2025



Caverion Germany responsible for strategic fire protection at the Edelweiss cheese dairy in Kempten

The Edelweiss cheese dairy, part of the global dairy industry group Savencia SA, is undergoing a major fire protection upgrade at its historic facility in Kempten, the Allgäu region. Spanning 36,000m², the project involves the installation of nearly 6,000 advanced sprinkler heads and over 17 kilometers of piping to meet stringent food industry standards. The project also aligns with the Highly Protected Risk (HPR) standards mandated by US property insurer FM, ensuring high insurance coverage and risk mitigation.

Caverion's expertise enables tailored on-site fabrication of complex pipe fastenings and the seamless integration of fire safety systems within an active, 3-shift production environment. By delivering high-quality planning and execution, Caverion ensures safety and operational continuity at Edelweiss dairy.

Condensed consolidated statement of earnings

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Net sales	9,647	9,740	29,582	30,955	40,647	42,020
Production cost	-7,859	-7,960	-24,174	-25,449	-33,150	-34,425
Gross profit	1,788	1,780	5,408	5,506	7,497	7,595
Sales and administrative expenses	-1,151	-1,410	-3,657	-4,604	-5,997	-6,945
Other operating income/expenses	14	-37	30	-31	170	108
Operating profit (EBIT)	651	333	1,781	870	1,669	758
Net financial items	-294	-214	-900	-762	-1,240	-1,102
Profit/loss before tax	358	119	881	108	430	-343
Tax	-90	-32	-220	-44	-422	-246
Profit for the period	268	87	661	64	7	-590
Profit for the year attributable to:						
Parent company owner	268	87	663	64	10	-589
Holders with non-controlling interests	0	0	-2	0	-2	-1
Profit for the period	268	87	661	64	7	-590

Condensed comprehensive income

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025		
Profit for the period	268	87	661		
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	-34	-147	-202		
Changes in the fair value of hedge reserve	-19	73	18		
Tax attributable to items that can be transferred to profit/loss for the year	4	-12	-4		
Items that cannot be transferred to profit/loss for the year					
Revaluation of defined-benefit pension plans	-7	-13	0		
Tax attributable to items that cannot be transferred to profit/loss for the year	1	3	0		
Other comprehensive income for the period	-55	-96	-187		
Comprehensive income for the period	213	-9	474		
Attributable to:					
Parent Company owners	213	-9	474		
Non-controlling interests	0	0	0		
Comprehensive income for the period	213	-9	474		

Condensed consolidated statement of financial position

SEK million	30 September 2025	30 September 2024	31 December 2024
ASSETS			
Goodwill	27,360	27,612	27,638
Right-of-use assets	2,289	2,589	2,410
Long-term receivables	861	983	968
Other fixed assets	2,375	2,595	2,738
Total fixed assets	32,884	33,779	33,755
Contract assets	3,476	3,600	2,734
Trade receivables	5,108	5,268	5,743
Other receivables	1,313	1,714	1,238
Cash and cash equivalents	1,530	266	1,444
Total current assets	11,426	10,849	11,159
Total assets	44,311	44,627	44,914
EQUITY			
Equity attributable to parent company owners	10,511	10,752	10,032
Minority interest	1	5	3
Total equity	10,512	10,757	10,035
LIABILITIES			
Long-term liabilities	17,201	17,715	17,204
Leasing debt	1,669	1,883	1,840
Total long-term liabilities	18,870	19,598	19,044
Leasing debt	852	855	857
Contract liabilities	5,459	4,756	5,159
Trade payables	2,723	2,887	2,872
Other current liabilities	5,895	5,775	6,946
Total current liabilities	14,929	14,272	15,835
Total liabilities	33,799	33,870	34,879
Total equity and liabilities	44,311	44,627	44,914
Where of interest-bearing liabilities	16,681	16,929	17,413

Condensed consolidated statement of changes in equity

SEK million	Q1-Q3 2025	Q1-Q3 2024	Q1-Q4 2024
Equity at the beginning of the period	10,035	4,245	4,245
Profit for the period	661	-77	-731
Other comprehensive income	-187	-158	-225
Comprehensive income for the period	474	-235	-955
Change in non-controlling interest	—	5	3
Shareholder contribution	3	6,742	6,742
Equity at end of period	10,512	10,757	10,035

Condensed consolidated statement of cash flow

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Last 12 months	Aggregated Full year 2024
Operating activities						
Result before tax	358	119	881	12	430	-548
Adjustments for items not included in the cash flow **	459	794	1,194	1,936	2,350	2,814
Tax paid	-80	-26	-206	-213	-243	-228
Changes in working capital						
Increase/decrease in inventories	29	13	91	-76	158	-9
Increase/decrease in operating receivables	-328	248	373	714	-111	230
Increase/decrease in operating liabilities *	-508	-1,008	-1,246	-1,808	-10	-572
Cash flow from operating activities	-71	140	1,087	565	2,574	2,053
Investment activities						
Acquisitions of subsidiaries	-201	-835	-285		-309	
Proceeds from sale of companies and shares	2	-7	2		2	
Net investment fixed assets	-18	-24	-73		-102	
Dividend	2	3	5		13	
Other	0	2	3		-14	
Cash flow from investment activities	-215	-860	-347		-410	
Financing activities						
Shareholders contribution	3	0	3		5	
Loans raised	-1	4,336	-1		-1	
Repayment of loan	-1	-3,845	-5		-5	
Amortisation of lease debt	-214	-233	-661		-895	
Cash flow from financing activities	-212	259	-664		-897	
Cash flow for the period	-498	-461	76		1,267	
Cash and cash equivalents at the beginning of the period	2,020	767	1,444		266	
Exchange rate difference in cash and cash equivalents	7	-39	9		-3	
Cash and cash equivalents at the end of the period	1,530	266	1,530		1,530	
* Where of paid provisions	-133	-139	-528		-937	
** Where of reversal of write-down of accounts receivable	-6	0	-22		-22	

Condensed summary of the Parent Company's income statement

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Last 12 months	Full year 2024
Net sales	0	10	1	20	72	91
Gross profit	0	10	1	20	72	91
Administrative expenses	-15	-61	-63	-161	-107	-204
Operating profit (EBIT)	-15	-51	-62	-140	-35	-114
Net financial items	-58	25	-110	-86	-302	-278
Profit after financial items	-73	-26	-172	-227	-337	-392
Profit/loss before tax	-73	-26	-172	-227	-337	-392
Tax	-	-	-	-	-13	-13
Profit for the period	-73	-26	-172	-227	-350	-405

Condensed statement of changes in equity for the Parent Company

SEK million	Q1-Q3 2025	Q1-Q3 2024	Q1-Q4 2024
Equity at the beginning of the period	10,748	4,410	4,410
Shareholder contribution	3	6,742	6,742
Profit for the period *	-172	-227	-405
Equity at end of period	10,579	10,926	10,748

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

Condensed statement of the Parent Company's financial position

SEK million	30 September 2025	30 September 2024	31 December 2024
Assets			
Shares in Group companies	12,788	16,498	16,498
Receivables in Group companies	10,637	9,194	7,082
Other fixed assets	1	0	1
Total fixed assets	23,426	25,692	23,580
Short-term receivables, group companies	1,777	738	2,755
Other receivables	2	17	12
Cash and cash equivalents	0	0	0
Total current assets	1,779	755	2,767
Total assets	25,205	26,447	26,347
Equity			
Restricted equity	1	1	1
Unrestricted equity	10,579	10,926	10,747
Equity	10,579	10,926	10,748
Liabilities			
Long-term liabilities	14,196	14,226	14,357
Total long-term liabilities	14,196	14,226	14,357
Short-term payables, group companies	33	863	866
Other current liabilities	398	432	376
Total current liabilities	431	1,295	1,242
Total liabilities	14,626	15,521	15,600
Total equity and liabilities	25,205	26,447	26,347
Where of interest-bearing liabilities	14,194	14,225	14,357

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 Group'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 Group'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 25.

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Net debt						
Interest-bearing liabilities	16,681	16,929	16,681	16,929	16,681	17,413
Derivatives	343	212	343	212	343	113
Cash and cash equivalents	-1,530	-266	-1,530	-266	-1,530	-1,444
Net debt	15,494	16,874	15,494	16,874	15,494	16,082
Working capital						
Total current assets	11,426	10,849	11,426	10,849	11,426	11,159
Cash and cash equivalents	-1,530	-266	-1,530	-266	-1,530	-1,444
Tax assets	-288	-449	-288	-449	-288	-83
Total current liabilities	-14,929	-14,272	-14,929	-14,272	-14,929	-15,835
Short-term interest-bearing liabilities	4	5	4	5	4	4
Lease liabilities	852	855	852	855	852	857
Current provision	1,164	985	1,164	985	1,164	1,893
Tax liabilities	368	377	368	377	368	219
Unpaid purchase consideration on acquisition	100	114	100	114	100	114
Accrued interest expenses	290	275	290	275	290	247
Working capital	-2,543	-1,528	-2,543	-1,528	-2,543	-2,870
Adjusted EBITA						
EBITA	759	428	2,100	1,285	2,139	1,323
Adjustments for Items Affecting Comparability	6	263	31	623	917	1,509
Adjusted EBITA	765	691	2,131	1,908	3,056	2,832
EBITA						
Profit for the period	268	87	661	64	7	-590
Tax	90	32	220	44	422	246
Net financial items	294	214	900	762	1,240	1,102
Amortisation and impairment, intangible fixed	107	96	319	414	470	565
EBITA	759	428	2,100	1,285	2,139	1,323

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Adjusted EBITDA						
EBITA	759	428	2,100	1,285	2,139	1,323
Adjustments for Items Affecting Comparability	6	263	31	623	917	1,509
Depreciation of property, plant and equipment	227	258	690	777	950	1,038
Adjusted EBITDA	992	950	2,821	2,685	4,006	3,870
Changes in working capital						
Increase/decrease in inventories	29	13	91	-76	158	-9
Increase/decrease in operating receivables	-328	248	373	714	-111	230
Increase/decrease in operating liabilities	-508	-1,008	-1,246	-1,808	-10	-572
Reversal of change in paid provisions	133	139	528	487	937	896
Reversal of write-down of accounts receivable	6	0	22	0	22	0
Changes in working capital	-669	-608	-232	-682	996	546
Free cash flow						
Adjusted EBITDA	992	950	2,821	2,685	4,006	3,870
Investment in tangible fixed assets	-24	-17	-85	-81	-108	-104
Sales value tangible fixed assets	6	4	12	11	17	15
Repayment financial leasing	-214	-233	-661	-679	-895	-913
Changes in working capital	-669	-608	-232	-682	996	546
Free Cash Flow	91	96	1,855	1,254	4,015	3,414
Cash conversion						
Free Cash Flow	91	96	1,855	1,254	4,015	3,414
Adjusted EBITA	765	691	2,131	1,908	3,056	2,832
Cash conversion, %	12	14	87	66	131	121

Notes

1. Accounting policies

The acquisition of Caverion Group on 1 April 2024 has resulted in significant changes in the scope of operations included in the consolidation of the Group.

The financial information in this document has been prepared to allow a comparison of the underlying operations' development for the period 1 January 2024 – 30 September 2025. The Board and Assemblin Caverion Group's Management do not believe that the legally mandated consolidated accounts allow investors in the senior secured notes issued by the parent company (Assemblin Caverion Group AB, 559427-2006) in July 2024, as well as other stakeholders, to receive information that allows for an understanding of the underlying operations' financial development.

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 Group. The disclosures in this document are, however, not prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act.

For the periods after 1 April 2024, the financial information presented in this document is the consolidated accounts of the Assemblin Caverion Group with Assemblin Caverion Group AB (559427-2006) as its parent company. Prior to 1 April 2024, the interim financial information presented in this document is an aggregate of the accounts for the Assemblin and Caverion Groups. This means that the comparison period for the quarter reflects aggregated financial information.

Assemblin Group definition

Assemblin Group represents the consolidated accounts of Assemblin Group (559427-2006) in the period from 1 January – 31 March 2024.

Caverion Group definition

Caverion Group represents the consolidated accounts of Caverion Corporation (2534127-4) in the period from 1 January – 31 March 2024.

2. Operating segments

Net sales per business segment

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Finland and Fidelix	2,778	2,462	7,688	7,563	10,443	10,318
Sweden	3,359	3,452	11,102	11,718	15,385	16,000
Norway	1,185	1,453	3,939	4,663	5,564	6,288
Denmark, Germany and Austria	2,362	2,411	6,906	7,179	9,486	9,760
Eliminations	-37	-38	-53	-167	-232	-346
Total	9,647	9,740	29,582	30,955	40,647	42,020

Business split

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Services	5,373	5,669	17,361	17,965	24,014	24,617
Projects	4,274	4,071	12,220	12,990	16,633	17,403
Total	9,647	9,740	29,582	30,955	40,647	42,020

Average number of employees, FTE

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Finland and Fidelix	5,696	5,700	5,629	5,884	5,632	5,823
Sweden	6,972	7,572	7,114	7,652	7,123	7,526
Norway	2,835	3,293	2,892	3,371	2,961	3,320
Denmark, Germany and Austria	3,651	3,975	3,690	4,026	3,731	3,983
Group shared functions	88	110	90	139	92	129
Total	19,242	20,651	19,416	21,073	19,539	20,781

Adjusted EBITA and profit before tax

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Finland and Fidelix	247	189	572	460	840	729
Sweden	214	195	773	746	1,116	1,090
Norway	113	119	323	308	507	491
Denmark, Germany and Austria	165	147	420	331	589	500
Eliminations and other	26	41	44	63	4	23
Adjusted EBITA	765	691	2,131	1,908	3,056	2,832
Adjusted EBITA margin, %	7.9	7.1	7.2	6.2	7.5	6.7
Items Affecting Comparability	-6	-263	-31	-623	-917	-1,509
Amortisation and impairment,	-107	-96	-319	-414	-470	-565
Net financial items	-294	-214	-900	-762	-1,240	-1,102
Result before tax	358	119	881	108	430	-343

3. Items affecting comparability

Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totalled SEK 6 million (263) and SEK 31 million (623) during the period.

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Aggregated Q1-Q3 2024	Aggregated Last 12 months	Aggregated Full year 2024
Acquisition, integration and start-up	-17	-22	-34	-58	36	12
Restructuring	12	-213	12	-483	-936	-1,431
Other adjustments including transformation	-1	-28	-9	-82	-16	-89
Total	-6	-263	-31	-623	-917	-1509

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 realisation of significant synergies not separately quantified in external reporting.

Other adjustments, including transformation, are primarily comprised of costs for refinancing debt facilities and costs related to the public take-over of the Caverion Group and merger with Assemblin.

4. Acquisitions and divestments

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

Acquired unit	Business type	Time	Acquisition type	Employees	Estimated annual sales, SEK million
Elkontakt Installation i Malmö	Electrical, Sweden	January	Asset deal	6	10
NewVent Norrköping	Ventilation, Sweden	January	Asset deal	6	12
Huolto-Lepistö	Wind turbine maintenance, Finland	February	Asset deal	4	6
Eskilstuna El-tjänst	Electrical services, Sweden	February	Asset deal	2	10
Premea AB	Electrical services, Sweden	March	Share purchase (100%)	12	46
Schulz Lufttechnik GmbH	Cleanroom technology, Germany	April	Share purchase (100%)	32	61
Stig-Pipe	Technical services, Finland	May	Asset deal	22	24
Åge Nilsen AS	Plumbing, Norway	September	Share purchase (100%)	62	161
Lepuschitz Kältetechnik GmbH	Cooling, Austria	August	Share purchase (100%)	18	47
Roxia Automation Oy	Industrial automation, Finland	July	Share purchase (100%)	47	79
Johnson Controls Finland, maintenance business	Industrial refrigeration, Finland	August	Asset deal	8	8
APQ Power AB	Electrical, Sweden	September	Share purchase (100%)	8	91
Svagströmsbolaget i Uppsala AB	Electrical, Sweden	September	Share purchase (100%)	12	21
Indoor Energy Services, Skellefteå and Luleå units	Ventilation, Sweden	September	Asset deal	8	25
Total				247	601

In September, Assemblin Caverion Group in Norway announced the acquisition of Dørteknikk Midt-Norge AS with 8 employees and annual sales of about SEK 29 million. Closing is expected to be completed during the fourth quarter of 2025.

5. Financial liabilities

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 379 million (481) as of 30 September 2025 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 255 million (212) 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 2025, non-current liabilities included pension provisions of SEK 1,114 million (1,080).

7. Events after the balance-sheet date

- In October, Assemblin Electrical acquired Gränna Eltjänst AB with 39 employees and annual sales of about SEK 101 million.

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

Assurance

The Board of Directors and the CEO give their assurance that this Interim Financial Information provides a true and fair view of the Group's operations, sales 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, 30 October 2025

Jacob Götzsche
Executive Chairman

Mikael Aro
Board member

Hans Petter Hjeltestad
Board member

Mats Jönsson
Board member

Peder Prahl
Board member

Mats Johansson
President and CEO

For more information

For questions concerning this report, please contact Group CFO **Philip Carlsson** (philip.carlsson@assemblin.se, tel. +46 10 475 39 50).

For questions concerning operations in general, please contact President and CEO **Mats Johansson** (mats.e.johansson@assemblin.se, tel. +46 10 475 39 60) or Head of Communications and Sustainability **Asvor Brynnel** (asvor.brynnel@assemblin.se, tel. +46 10 475 39 48).

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

Invitation to an investor presentation

On 31 October 2025, at 10:00 CET, the company's Executive Chairman of the Board of Directors, the President & CEO and 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/q3-2025>

To listen to the presentation by telephone, please use this link to register and receive the conference call details:
<https://player.videosync.fi/assemblincaveriongroup/q3-2025/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 financial report will be published on 27 February 2026.

Definitions

Financial definitions

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

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

Adjusted EBITA margin, % Adjusted EBITA divided by net sales. 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 tangible 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 programmes and new establishments, as well as other irregular items. Accordingly, these items make comparison over time difficult.

Net sales/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 centres, 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 amortisation and impairment of intangible fixed assets. EBITA is a key profit indicator used in monitoring the operations.

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

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 net sales for the period in relation to net sales for the corresponding period in the preceding year. This reflects sales growth over time.

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

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

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

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

Other definitions

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

1. The business segment **Finland and Fidelix** consists of two divisions: Caverion Finland (including the Baltic countries and Caverion's industrial operations) as well as Fidelix.
2. The business segment **Sweden** consists of one division, including Assemblin Electrical, Assemblin Heating & Sanitation and Assemblin Ventilation as well as Caverion Sweden.
3. The business segment **Norway** consists of one division, including both Assemblin Norway and Caverion Norway.
4. The 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.

About Assemblin Caverion Group

Assemblin Caverion Group is a leading northern European technical service and installation company. The Group employs about 20,000 skilled professionals in nine countries, sharing the passion for smart and sustainable solutions. We deliver installations, technical services and solutions along the full lifecycle of the built environment to support our customers and their increasing demand for energy efficiency, sustainability, and automation for buildings, infrastructure and industrial sites. Assemblin Caverion Group was formed in April 2024 through the combination of Assemblin and Caverion. Our combined revenue amounts to SEK 41 billion/ EUR 3.6 billion.

Assemblin Caverion Group AB

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