



S&P Global Ratings upgrades Assemblin Caverion Group's credit rating to B+

Press release

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S&P Global Ratings announced 9 September 2025 an increased credit rating for Assemblin Caverion Group to 'B+' with a stable outlook from a previous B rating. The upgrade reflects continued solid performance and a successfully executed merger between Assemblin and Caverion last year.

According to S&P Global Ratings, the upgrade and stable outlook are based on a successful integration of Assemblin Caverion Group after the combination of Assemblin and Caverion in April 2024, resulting in declining restructuring costs, as well as a forecast expansion in EBITDA margins with a solid free cash flow generation and ample liquidity for ongoing bolt-on acquisitions.

“The upgrade to a B+ credit rating from S&P Global Ratings is, in my mind, yet more evidence that we are on the right track. It reflects confidence in our continued performance and strategy showcased through our increasing margins and strong cash flow”, says **Philip Carlsson**, Group CFO, Assemblin Caverion Group. “We have truly become stronger together with significant operational synergies and growing commercial success in our complementary businesses,” he continues.

More information at <http://www.spglobal.com/en>

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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 Group and Caverion Corporation. Our combined revenue amounts to approximately SEK 41 billion/ EUR 3.6 billion.

www.assemblincaverion.com

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