

Assemblin
Caverion
Group



Interim Financial Information

Q1 | January–March 2026

Strong performance momentum in the first quarter

Q1 | January–March 2026 (“the quarter”)

- Revenue for the quarter increased by 0.6 percent to SEK 9,829 million (9,770). Organic growth was 1.7 percent while acquisitions and currency effects were 1.5 percent and -2.7 percent, respectively.
- Adjusted EBITA increased by 23.6 percent to SEK 804 million (650), and adjusted EBITA margin was 8.2 percent (6.7).
- EBITA increased to SEK 803 million (642), and EBITA margin was 8.2 percent (6.6). Items affecting comparability amounted to SEK 0 million (8).
- The result for the quarter amounted to SEK 327 million (136).
- During the quarter, seven acquisitions were completed with a total of 98 new employees and combined estimated annual revenue of SEK 183 million.
- Order intake increased to SEK 11,468 million (11,132).
- Order backlog at the end of the quarter amounted to SEK 33,631 million (31,076).

“We continued our momentum with improved margins supported by positive organic growth, strong order intake as well as disciplined execution and operational delivery. While growth outlook varies across our end-markets, demand continues to be strong in key segments.”

Jacob Götzsche, Group CEO

Order intake

11.5

SEK billion, Q1 2026
(11.1 SEK billion, Q1 2025)

Revenue

9.8

SEK billion, Q1 2026
(9.8 SEK billion, Q1 2025)

Adj. EBITA margin

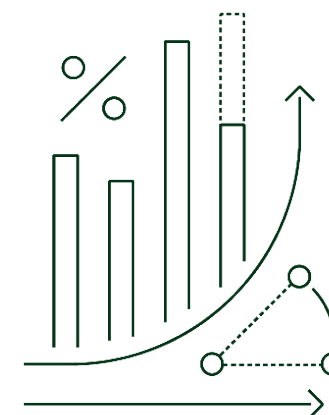
8.2

%, Q1 2026
(6.7%, Q1 2025)

Key figures

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Revenue	9,829	9,770	41,139	41,079
Growth, %	0.6	-5.0	-0.9	-2.2
Growth, organic, %	1.7	-4.5	0.8	-0.7
Growth, acquired, %	1.5	0.0	0.9	0.6
Growth, currency effect, %	-2.7	-0.5	-2.6	-2.1
Adjusted EBITA	804	650	3,391	3,238
Adjusted EBITA margin, %	8.2	6.7	8.2	7.9
EBITA	803	642	3,485	3,323
EBITA margin, %	8.2	6.6	8.5	8.1
Profit for the period	327	136	1,445	1,254
Order intake	11,468	11,132	43,768	43,431
Order backlog	33,631	31,076	33,631	31,534
Free cash flow	1,393	1,151	3,949	3,707
Cash conversion, %	173	177	116	114
Average number of employees, FTE	19,009	19,626	19,222	19,376
Number of employees, headcount	19,507	20,020	19,507	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

The year started well, with continued positive momentum. We continued with improved margin development supported by positive organic growth, strong order intake as well as disciplined execution and operational delivery. While growth outlook varies across our end-markets and conditions remained mixed, demand continues to be strong in key segments, such as infrastructure, data centers, defense, security and energy efficiency, where we are well positioned.

Continued organic growth and strengthened margins

Revenue in the first quarter increased to SEK 9,829 million (9,770) in the quarter, supported by another quarter of organic growth from several mid-sized projects and accelerating M&A despite a negative currency translation effect. Activity remained strong in key growth segments, particularly infrastructure and data center-related projects. Strong order intake, well above revenue at SEK 11,468 million, was supported by several mid-size wins, which is reflected in a solid Q1 order backlog.

Acquired revenue growth is increasing in line with our bolt-on strategy, adding both capabilities and geographical presence. During the first quarter we completed seven bolt-on acquisitions compared to 17 acquisitions in the full year 2025. Acquisitions will continue to support growth as we progress through the year and welcome new complementary businesses into the Group.

With a disciplined focus on profitable growth, earnings continued to develop positively. Adjusted EBITA increased to SEK 804 million (650) and adjusted EBITA margin improved to 8.2 percent (6.7) for the quarter. The margin improvement was driven by strong execution across segments, particularly in Finland, and within areas such as high voltage, security and data center projects. Alongside a generally well-performing business across our business segments, positive performance was supported by selectivity and a favorable project and service mix as well as continued benefits from operational improvements and realized synergies.

Well-positioned in several markets

During the quarter, market conditions remain divergent with increased geopolitical uncertainty pressuring some end-markets whilst demand continued to be strong in key growth segments. We see increasing investments in infrastructure, data centers, high voltage and integrated security solutions. We are supported by long term favorable trends, such as electrification, digitalization and defense. Our service business is performing well,

balancing continued lower activity in some of our project markets where the customer sentiment is slightly more cautious.

Assemblin Caverion Group is well positioned to navigate the fluctuations in the market through a diversified footprint across geographies and customer segments as well as a balanced mix of projects and services. Our broad technical capabilities across our service and project delivery enable us to capture demand where it is strongest, while our focus on selectivity, operational efficiency and risk management drive a healthy performance also in the more competitive parts of the market.

Strong cash flow and cash conversion

In line with seasonal trends, free cash flow for the last 12 months remained strong at SEK 3,949 million and liquidity continued to be solid. LTM cash conversion at 116 percent, well above 100 percent, reflects our continued focus on cash management.

Outlook

Despite geopolitical uncertainty, we remain positive as we continue to see significant areas of strong demand and customer activity in key growth segments. We are on a growth trajectory, supported by a strong order intake and order backlog coupled with an increasing contribution from bolt-on acquisitions with continued focus on our profitability.

Stockholm, May 2026



Overview, results

Revenue and order intake

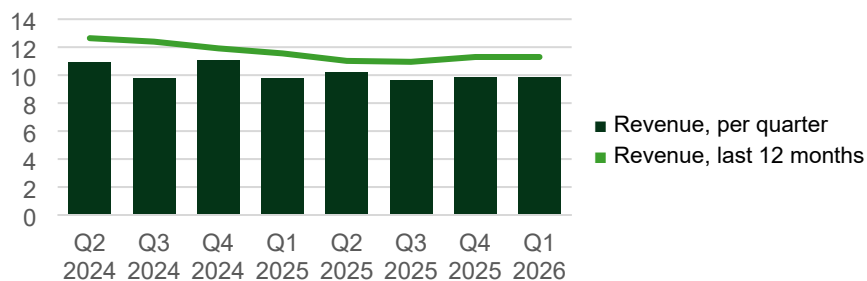
Q1 | January–March 2026

Revenue for the quarter increased by 0.6 percent to SEK 9,829 million (9,770). Organic growth was 1.7 percent whilst acquisitions and currency effects were 1.5 percent and -2.7 percent, respectively. Organic growth was primarily driven by several projects in key growth segments, especially in Finland.

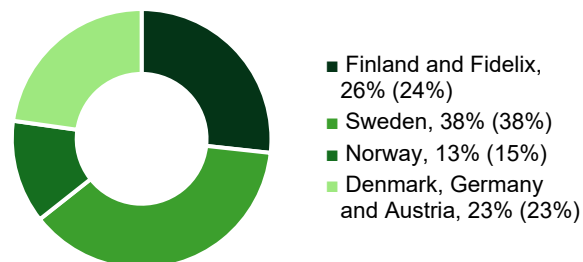
In the quarter, the proportion of services decreased to 60 (61) percent of revenue.

Order intake was solid in the continuing business and increased to SEK 11,468 million (11,132).

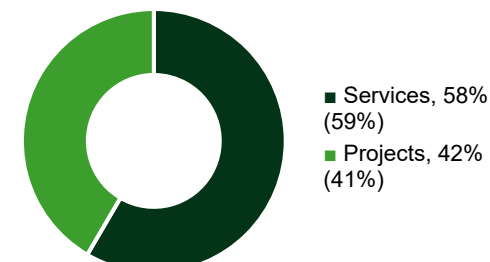
Revenue, SEK billion



Revenue per business segment, % last 12 months



Revenue per business split, % last 12 months



Quarterly development

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue, SEK million, per quarter	10,884	9,740	11,060	9,770	10,164	9,647	11,498	9,829
Revenue, SEK million, last 12 months	43,060	42,705	42,020	41,454	40,734	40,641	41,079	41,139
Order intake, SEK million, per quarter	11,283	9,279	10,444	11,132	10,491	8,922	12,887	11,468
Order intake, SEK million, last 12 months	42,952	43,468	42,302	42,138	41,346	40,989	43,431	43,768

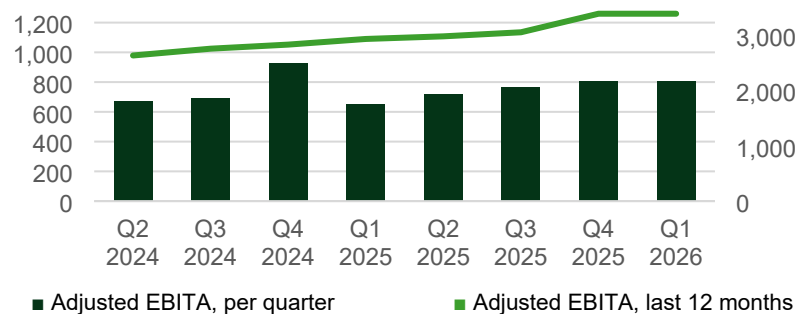
Earnings and profitability

Q1 | January–March 2026

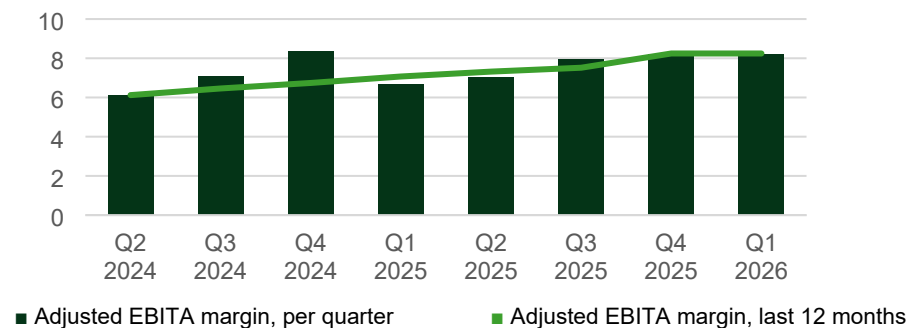
Adjusted EBITA increased by 23.6 percent to SEK 804 million (650) and adjusted EBITA margin increased to 8.2 percent (6.7). The margin improvement was driven by strong execution across segments, particularly in Finland, and within areas such as high voltage, security and data center projects. Alongside a generally well-performing business across business segments, positive performance was supported by selectivity and continued benefits from operational improvements and realized synergies. During the quarter, items affecting comparability were minimal, totaling SEK 0 million (8) and mainly related to M&A activities and the reversal of unutilized provisions (see note 3). The negative currency impact totaled SEK 21 million during the quarter.

EBITA for the quarter increased to SEK 803 million (642) and EBITA margin increased to 8.2 (6.6) percent compared to the same period last year.

Adjusted EBITA, SEK million



Adjusted EBITA margin, %



Quarterly development

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
SEK million								
Adjusted EBITA, SEK million, per quarter	667	691	924	650	716	765	1,107	804
Adjusted EBITA, SEK million, last 12 months	2,635	2,759	2,832	2,933	2,982	3,056	3,238	3,391
Adjusted EBITA margin, %, per quarter	6.1	7.1	8.4	6.7	7.0	7.9	9.6	8.2
Adjusted EBITA margin, %, last 12 months	6.1	6.5	6.7	7.1	7.3	7.5	7.9	8.2

Net financial items and tax

Net financial items for the quarter changed by SEK -107 million to SEK 252 million (359), primarily driven by differences in foreign exchange translation effects of SEK 127 million, and decreasing variable interest expenses. Tax for the quarter amounted to SEK 109 million (41). Profit after tax for the quarter amounted to SEK 327 million (136). 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 1,272 million (768).

Net debt at the end of the quarter was SEK 13,082 million (15,018).

Cash and cash equivalents at the end of the quarter amounted to SEK 3,669 million (1,982) and unutilized available credit facilities amounted to SEK 2,822 million (2,841).

Acquisitions and divestments

During the quarter, seven acquisitions were completed with a total of 98 employees and annual revenue of SEK 183 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 19,009 (19,626). Headcount at the end of March was 19,507 (20,020).

Significant events during the quarter

- In January, Caverion Denmark announced the agreement to acquire the service operations in Denmark from GK Danmark A/S through an asset deal as well as a subsidiary of GK Danmark A/S, Vagns VVS A/S. The acquired businesses have combined annual revenues of approximately SEK 353 million and 184 employees. The transaction was closed on 30 April 2026.
- In February, a leadership transition was announced reflecting the Group's evolution from post-merger integration to continued profitable growth and long-term value creation. Effective 3 February 2026, Jacob Götzsche, previously Executive Chairman of the Board, was appointed Group CEO of Assemblin Caverion Group, succeeding Mats Johansson, who was elected Board member and Chairman of the Board's Large Contracts Committee. At the same time, Philip Carlsson was appointed Deputy Group CEO, while continuing in his role as Group CFO. Mikael Aro was elected Chairman of the Board of Directors. No other changes to the Board were made.

Significant events following the quarter

- In April, Caverion Finland completed the acquisition of the business operations in IS-Technics Oy through an asset deal. The company has an estimated annual revenue of SEK 20 million and eight employees. Also in April, Caverion Finland acquired all shares in Talosäättö Oy, which has seven employees and an estimated annual revenue of SEK 20 million.

Risks and uncertainties

Assemblin Caverion Group 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 Assemblin Caverion Group's Annual and Sustainability Statement 2025, available on the corporate website at www.assemblincaverion.com/investors/financial-reports.

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 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 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) as well as Fidelix.

Revenue and order intake

Revenue in the quarter increased by 7.1 percent to SEK 2,518 million (2,350). Revenue growth was driven by continued strong demand and good delivery across the project portfolio particularly in infrastructure, data center-related projects and high voltage. Revenue was negatively impacted by -5.3 percentage points in foreign exchange effects in the quarter. The proportion of services was 58 percent (63) in the quarter.

Order intake for the quarter remained solid and amounted to SEK 2,636 million (2,886). Order backlog at the end of the period amounted to SEK 9,007 million (7,179).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 245 million (147), and adjusted EBITA margin increased to 9.7 percent (6.2).

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Revenue	2,518	2,350	11,010	10,842
Growth, %	7.1	-3.6	7.6	5.1
Adjusted EBITA	245	147	1,092	994
Adjusted EBITA margin, %	9.7	6.2	9.9	9.2
Order intake	2,636	2,886	12,871	13,122
Order backlog	9,007	7,179	9,007	8,801
Average number of employees, FTE	5,416	5,547	5,573	5,605
Number of employees, headcount	5,543	5,714	5,543	5,660
Proportion of services, %	58	63	58	59

Business highlight in Q1 2026



Caverion Lithuania and Caverion Estonia to deliver technical systems for cleanrooms at Tartu University Hospital in Estonia

Caverion Lithuania, together with Caverion Estonia, signed a contract to deliver a cleanroom construction project for Tartu University Hospital in Estonia. The new cleanroom centre for cell and tissue handling will be built as an extension to the D-building, covering 615 m² in total, including 192 m² of EU GMP classified cleanrooms. An additional 76 m² cleanroom area will be built in the hospital's J-building.

Caverion provides the full scope of technical systems for the new facilities, including heating and sanitation, cooling, automation, electricity, security and safety, ventilation, building envelope, technological gases, and process management. The cleanroom concept is designed to meet hospital requirements and complies with EU GMP standards. Caverion has extensive experience in cleanroom engineering, design, and installation, as well as building technologies with staff trained in EU GMP and ISO standards to ensure quality and compliance.

Business segment Sweden

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

Revenue and order intake

Revenue in the quarter increased by 2.8 percent to SEK 3,891 million (3,783) supported by organic growth as well as acquisitions. The proportion of services remained at 56 percent (56) in the quarter.

Order intake for the quarter was strong, driven by various mid-sized project wins and amounted to SEK 4,537 million (3,876). Order backlog at the end of the period amounted to SEK 10,636 million (10,368).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 317 million (288), and adjusted EBITA margin increased to 8.2 percent (7.6).

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Revenue	3,891	3,783	15,583	15,476
Growth, %	2.8	-7.0	-0.8	-3.3
Adjusted EBITA	317	288	1,162	1,133
Adjusted EBITA margin, %	8.2	7.6	7.5	7.3
Order intake	4,537	3,876	15,995	15,334
Order backlog	10,636	10,368	10,636	9,891
Average number of employees, FTE	7,055	7,258	7,054	7,104
Number of employees, headcount	7,295	7,395	7,295	7,307
Proportion of services, %	56	56	56	56

Business highlight in Q1 2026



Assemblin performs electrical and security installations at Ahlsell's upgraded logistics center

Assemblin Electrical has been commissioned to carry out all electrical and security installations at the extensive expansion of Ahlsell's logistics center in Hallsberg, Sweden, one of Europe's largest. The center employs over 1,100 people and sees around 220 trucks pass daily. The ongoing expansion supports Ahlsell's long-term logistics growth with increased capacity, efficiency, and sustainable delivery.

Assemblin's assignment includes renovated office premises of approximately 3,300 m², a new 31,000 m² warehouse as well as a separate 1,600 m² restaurant building. The assignment includes electrical installations, new switchgear, backup power plant, telecommunications, lighting and security systems for fire, burglary and passage protection. The delivery also includes the installation and commissioning of new, ultra-modern fast chargers for trucks.

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 decreased by 8.5 percent to SEK 1,295 million (1,416). Revenue was negatively impacted by -2.2 percentage points in foreign exchange effects in the quarter. The organic decline in revenue reflected lower project activity and uncertain market conditions. The proportion of services increased to 79 percent (76) in the quarter.

Order intake for the quarter amounted to SEK 1,464 million (1,330). Order backlog at the end of the period amounted to SEK 2,701 million (2,527). The positive development in order intake shows some signs of improved momentum.

Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 95 million (103) and adjusted EBITA margin remained stable at 7.3 percent (7.3).

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Revenue	1,295	1,416	5,274	5,395
Growth, %	-8.5	-12.5	-13.3	-14.2
Adjusted EBITA	95	103	478	486
Adjusted EBITA margin, %	7.3	7.3	9.1	9.0
Order intake	1,464	1,330	5,360	5,226
Order backlog	2,701	2,527	2,701	2,372
Average number of employees, FTE	2,771	2,983	2,828	2,881
Number of employees, headcount	2,779	2,977	2,779	2,881
Proportion of services, %	79	76	76	75

Business highlight in Q1 2026



Assemblin secures contract in the final construction phase of Norway's Largest Student Village

Assemblin has signed a contract for the piping supply in connection with the construction of 404 new student apartments at Kringsjø in Oslo. The project is the fourth and final phase in an extensive development of Norway's largest student village. Work began in mid-April, with an estimated construction period of around two years.

Assemblin has worked for the Student Welfare Organization in Oslo and the general contractor Ove Skår AS in the earlier phases of this project as well. Assemblin's assignment includes all indoor pipe work, including heating, sanitation, and sprinklers. Building as efficiently as possible in the middle of an established student community presents special challenges and great emphasis is placed on the safety of students already living in the area.

Business segment Denmark, Germany and Austria

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

Revenue and order intake

The underlying revenue was stable in the quarter, however, decreased by 4.1 percent to SEK 2,140 million (2,231) negatively impacted mainly by -4.8 percentage points in foreign exchange effects in the quarter. The proportion of services was 56 percent (58) in the quarter.

Order intake for the quarter was solid and amounted to SEK 2,831 million (3,040). Order backlog at the end of the period amounted to SEK 11,288 million (11,002).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 126 million (111), and adjusted EBITA margin increased to 5.9 percent (5.0).

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Revenue	2,140	2,231	9,358	9,449
Growth, %	-4.1	-0.1	-4.1	-3.2
Adjusted EBITA	126	111	628	614
Adjusted EBITA margin, %	5.9	5.0	6.7	6.5
Order intake	2,831	3,040	9,541	9,750
Order backlog	11,288	11,002	11,288	10,470
Average number of employees, FTE	3,683	3,745	3,680	3,695
Number of employees, headcount	3,807	3,847	3,807	3,836
Proportion of services, %	56	58	53	54

Business highlight in Q1 2026

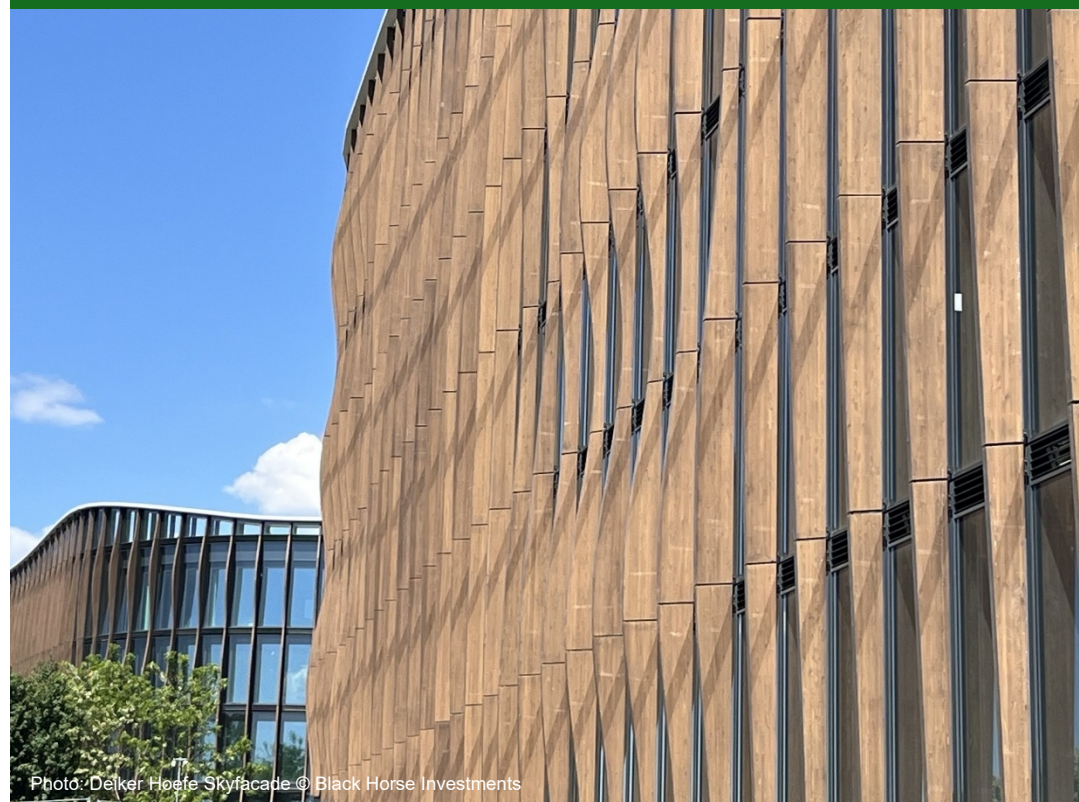


Photo: Deiker Höfe Skyfacade © Black Horse Investments

Caverion to be the facility management partner für Deiker Höfe in Düsseldorf, Germany

Caverion is responsible for the technical facility management and parts of infrastructural facility management for the southern section of the Deiker Höfe building complex in Düsseldorf on behalf of the project developer Black Horse Properties GmbH.

Deiker Höfe is a multi-use building complex comprising 21,500 m² of commercial space, including offices, medical practices, retail, a hotel, a daycare centre, as well as 353 residential apartments. An underground car park provides 620 parking spaces and includes 64 electric vehicle charging stations. The sustainable use of resources has been in strong focus in Deiker Höfe, and the complex has received a gold certification from German Sustainable Building Council (DGNB).

In addition to providing comprehensive facility management (FM) services, Caverion also takes on parts of infrastructural FM and supports customers with warranty management. By combining these services, customers benefit from fewer interfaces as well as higher efficiency and quality.

Condensed consolidated statement of earnings

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Revenue	9,829	9,770	41,139	41,079
Production cost	-7,856	-7,940	-33,050	-33,134
Gross profit	1,973	1,830	8,089	7,946
Sales and administrative expenses	-1,327	-1,294	-5,093	-5,060
Other operating income/expenses	41	0	44	2
Operating profit (EBIT)	688	536	3,040	2,888
Net financial items	-252	-359	-1,081	-1,188
Profit/loss before tax	436	177	1,959	1,701
Tax	-109	-41	-514	-447
Profit for the period	327	136	1,445	1,254
Profit for the year attributable to:				
Parent company owner	327	137	1,446	1,256
Holders with non-controlling interests	0	-1	-1	-2
Profit for the period	327	136	1,445	1,254

Condensed comprehensive income

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Profit for the period	327	136	1,445	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	165	-268	44	-390
Changes in the fair value of hedge reserve	13	1	44	32
Tax attributable to items that can be transferred to profit/loss for the year	-3	0	-9	-7
Items that cannot be transferred to profit/loss for the year				
Revaluation of defined-benefit pension plans	0	0	39	39
Tax attributable to items that cannot be transferred to profit/loss for the year	0	0	-8	-8
Other comprehensive income for the period	176	-267	110	-333
Comprehensive income for the period	503	-131	1,555	920
Attributable to:				
Parent Company owners	503	-130	1,556	923
Non-controlling interests	0	-1	-1	-2
Comprehensive income for the period	503	-131	1,555	920

Condensed consolidated statement of financial position

SEK million	31 March 2026	31 March 2025	31 December 2025
ASSETS			
Goodwill	27,726	26,888	27,202
Right-of-use assets	2,021	2,314	2,043
Long-term receivables	830	915	801
Other fixed assets	2,161	2,522	2,248
Total fixed assets	32,738	32,638	32,295
Contract assets	3,188	3,043	2,629
Trade receivables	4,711	4,577	5,589
Other receivables	1,372	1,225	1,143
Cash and cash equivalents	3,669	1,982	2,640
Total current assets	12,940	10,826	12,001
Total assets	45,679	43,464	44,296
EQUITY			
Equity attributable to parent company owners	11,460	9,901	10,958
Minority interest	1	2	1
Total equity	11,461	9,903	10,958
LIABILITIES			
Long-term liabilities	17,136	16,816	16,888
Leasing debt	1,434	1,737	1,467
Total long-term liabilities	18,571	18,553	18,355
Leasing debt	819	834	782
Contract liabilities	5,983	4,910	5,659
Trade payables	2,781	2,653	2,672
Other current liabilities	6,063	6,611	5,869
Total current liabilities	15,647	15,008	14,983
Total liabilities	34,218	33,561	33,338
Total equity and liabilities	45,679	43,464	44,296
Where of interest-bearing liabilities	16,270	16,469	16,106

Condensed consolidated statement of changes in equity

SEK million	Q1 2026	Q1 2025	Full year 2025
Equity at the beginning of the period	10,958	10,035	10,035
Profit for the period	327	137	1,256
Other comprehensive income	176	-267	-333
Comprehensive income for the period	503	-131	923
Change in non-controlling interest	0	-1	-2
Shareholder contribution	-	-	3
Equity at end of period	11,461	9,903	10,958

Condensed consolidated statement of cash flow

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Operating activities				
Result before tax	436	177	1,959	1,701
Adjustments for items not included in the cash flow **	378	408	1,519	1,549
Tax paid	-53	-106	-332	-384
Changes in working capital				
Increase/decrease in inventories	4	47	24	67
Increase/decrease in operating receivables	759	803	-272	-228
Increase/decrease in operating liabilities *	-251	-561	260	-50
Cash flow from operating activities	1,272	768	3,159	2,655
Investment activities				
Acquisitions of subsidiaries	-122	-18	-570	-466
Net investment fixed assets	-16	-35	-76	-95
Dividend	2	3	9	10
Other	-1	1	4	6
Cash flow from investment activities	-137	-50	-633	-546
Financing activities				
Shareholders contribution	1	0	4	3
Repayment of loan	-1	-1	-7	-7
Amortisation of lease debt	-215	-216	-881	-882
Cash flow from financing activities	-215	-217	-884	-886
Cash flow for the period	920	501	1,643	1,223
Cash and cash equivalents at the beginning of the period	2,640	1,444	1,982	1,444
Exchange rate difference in cash and cash equivalents	108	36	44	-27
Cash and cash equivalents at the end of the period	3,669	1,982	3,669	2,640
* Of which paid provisions	-82	-232	-531	-682
**Of which reversal of write-down of accounts receivable	0	3	42	46

Condensed summary of the Parent Company's income statement

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Revenue	7	0	64	58
Gross profit	7	0	64	58
Administrative expenses	-46	-29	-137	-120
Operating profit (EBIT)	-39	-29	-73	-62
Net financial items	-25	19	-47	-2
Profit after financial items	-65	-10	-120	-65
Allocations	–	–	210	210
Profit/loss before tax	-65	-10	90	146
Tax	–	–	-11	-11
Profit for the period	-65	-10	80	135

Condensed statement of changes in equity for the Parent Company

SEK million	Q1 2026	Q1 2025	Full year 2025
Equity at the beginning of the period	11,077	10,748	10,748
Merger difference	–	–	191
Shareholder contribution	–	–	3
Profit for the period *	-65	-10	135
Equity at end of period	11,012	10,738	11,077

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

Condensed statement of the Parent Company's financial position

SEK million	31 March 2026	31 March 2025	31 December 2025
Assets			
Shares in Group companies	15,325	12,788	15,325
Receivables in Group companies	10,582	10,432	10,521
Other fixed assets	3	1	3
Total fixed assets	25,910	23,221	25,849
Short-term receivables, group companies	5,088	2,009	6,533
Other receivables	258	2	52
Cash and cash equivalents	3,273	0	1,288
Total current assets	8,618	2,012	7,872
Total assets	34,528	25,233	33,721
Equity			
Restricted equity	1	1	1
Unrestricted equity	11,012	10,737	11,077
Equity	11,012	10,738	11,077
Liabilities			
Long-term liabilities	14,146	13,966	14,071
Total long-term liabilities	14,146	13,966	14,071
Short-term payables, group companies	8,938	97	8,187
Other current liabilities	431	432	386
Total current liabilities	9,370	529	8,573
Total liabilities	23,516	14,495	22,644
Total equity and liabilities	34,528	25,233	33,721
Where of interest-bearing liabilities	14,143	13,964	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 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 24.

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Net debt				
Interest-bearing liabilities	16,270	16,469	16,270	16,106
Derivatives	481	530	481	434
Cash and cash equivalents	-3,669	-1,982	-3,669	-2,640
Net debt	13,082	15,018	13,082	13,900
Working capital				
Total current assets	12,940	10,826	12,940	12,001
Cash and cash equivalents	-3,669	-1,982	-3,669	-2,640
Tax assets	-62	-177	-62	-78
Total current liabilities	-15,647	-15,008	-15,647	-14,983
Short-term interest-bearing liabilities	4	4	4	3
Lease liabilities	819	834	819	782
Current provision	979	1,544	979	1,005
Tax liabilities	332	228	332	291
Unpaid purchase consideration on acquisition	107	127	107	169
Accrued interest expenses	298	310	298	206
Working capital	-3,899	-3,293	-3,899	-3,244
Adjusted EBITA				
EBITA	803	642	3,485	3,323
Adjustments for Items Affecting Comparability	0	8	-93	-85
Adjusted EBITA	804	650	3,391	3,238
EBITA				
Profit for the period	327	136	1,445	1,254
Tax	109	41	514	447
Net financial items	252	359	1,081	1,188
Amortisation and impairment, intangible fixed	115	106	445	435
EBITA	803	642	3,485	3,323

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Adjusted EBITDA				
EBITA	803	642	3,485	3,323
Adjustments for Items Affecting Comparability	0	8	-93	-85
Depreciation of property, plant and equipment	227	228	929	930
Adjusted EBITDA	1,030	878	4,320	4,168
Changes in working capital				
Increase/decrease in inventories	4	47	24	67
Increase/decrease in operating receivables	759	803	-272	-228
Increase/decrease in operating liabilities	-251	-561	260	-50
Reversal of change in paid provisions	82	232	531	682
Reversal of write-down of accounts receivable	0	3	42	46
Changes in working capital	593	524	585	517
Free cash flow				
Adjusted EBITDA	1,030	878	4,320	4,168
Investment in tangible fixed assets	-20	-38	-95	-112
Sales value tangible fixed assets	5	2	19	17
Repayment financial leasing	-215	-216	-881	-882
Changes in working capital	593	524	585	517
Free Cash Flow	1,393	1,151	3,949	3,707
Cash conversion				
Free Cash Flow	1,393	1,151	3,949	3,707
Adjusted EBITA	804	650	3,391	3,238
Cash conversion, %	173	177	116	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 Group.

2. Operating segments

Revenue per business segment

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Finland and Fidelix	2,518	2,350	11,010	10,842
Sweden	3,891	3,783	15,583	15,476
Norway	1,295	1,416	5,274	5,395
Denmark, Germany and Austria	2,140	2,231	9,358	9,449
Eliminations	-14	-10	-87	-82
Total	9,829	9,770	41,139	41,079

Business split

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Services	5,862	5,975	24,036	24,150
Projects	3,968	3,795	17,102	16,930
Total	9,829	9,770	41,139	41,079

Average number of employees, FTE

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Finland and Fidelix	5,416	5,547	5,573	5,605
Sweden	7,055	7,258	7,054	7,104
Norway	2,771	2,983	2,828	2,881
Denmark, Germany and Austria	3,683	3,745	3,680	3,695
Group shared functions	84	93	87	89
Total	19,009	19,626	19,222	19,376

Adjusted EBITA and profit before tax

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Finland and Fidelix	245	147	1,092	994
Sweden	317	288	1,162	1,133
Norway	95	103	478	486
Denmark, Germany and Austria	126	111	628	614
Eliminations and other	20	1	30	11
Adjusted EBITA	804	650	3,391	3,238
Adjusted EBITA margin, %	8.2	6.7	8.2	7.9
Items Affecting Comparability	0	-8	93	85
Amortisation and impairment,	-115	-106	-445	-435
Net financial items	-252	-359	-1,081	-1,188
Result before tax	436	177	1,959	1,701

3. Items affecting comparability

Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totaled SEK 0 million (8).

SEK million	Q1 2026	Q1 2025	Last 12 months	Full year 2025
Acquisition, integration and start-up	-5	-8	-59	-62
Restructuring	6	5	160	159
Other adjustments including transformation	-1	-6	-7	-12
Total	0	-8	93	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 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.

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 EI 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
Total				183	98

5. Financial liabilities

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 452 million (343) as of 31 March 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 481 million (530) 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 – 31 March 2026, non-current liabilities included pension liabilities of SEK 1,080 million (1,053).

7. Events after the balance-sheet date

- In April, Caverion Finland completed the acquisition of the business operations in IS-Technics Oy through an asset deal. The company has an estimated annual revenue of SEK 20 million and eight employees. Also in April, Caverion Finland acquired all shares in Talosäättö Oy, which has seven employees and an estimated annual revenue of SEK 20 million.

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, 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, 6 May 2026

Mikael Aro
Chairman of the Board

Hans Petter Hjeltestad
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@assemblin.se, tel. +46 10 475 39 50).

For questions concerning operations in general, please contact Group CEO **Jacob Götzsche** (jacob.goetzsche@caverion.com, tel. +45 20 12 11 73) or Head of Group Communications and Sustainability **Åsvor 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 7 May 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/q1-2026>

To listen to the presentation by telephone, please use this link to register and receive the conference call details:

<https://player.videosync.fi/assemblincaveriongroup/q1-2026/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 17 July 2026.

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 programmes 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 sales 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 Group 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 Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden.
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.

About Assemblin Caverion Group

Assemblin Caverion Group 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 41 billion (EUR 3.8 billion) in revenue over the last twelve months.

Assemblin Caverion Group AB

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