

A photograph of two workers in an industrial setting. The worker in the foreground is a woman wearing a white hard hat with a blue 'C' logo, safety glasses, and a high-visibility yellow jacket with 'Caverion' and 'Building Energy' printed on it. She is holding a tablet and pointing at it. The worker in the background is wearing a blue helmet and a similar high-visibility yellow jacket. The background shows industrial equipment and structures.

Assemblin
Caverion
Group

Interim Financial Information

Q2 | April–June 2025

Continued margin improvement and solid order intake

Q2 | April–June 2025 (“the quarter”)

- Net sales for the quarter decreased by 6.6 percent to SEK 10,164 million (10,884). Organic growth was -4.0 percent whilst acquisitions and currency effects were 0.2 percent and -2.8 percent, respectively.
- Adjusted EBITA increased by 7.4 percent to SEK 716 million (667), and adjusted EBITA margin was 7.0 percent (6.1).
- EBITA increased to SEK 700 million (345), and EBITA margin was 6.9 percent (3.2). Items affecting comparability amounted to SEK 16 million (322).
- The result for the quarter amounted to SEK 257 million (-81).
- During the quarter, two acquisitions were completed with a total of 54 new employees and combined estimated annual net sales of SEK 85 million.
- Order intake amounted to SEK 10,491 million (11,283).

Q1-Q2 | January–June 2025 (“the period”)

- Net sales for the period decreased by 6.0 percent to SEK 19,934 million (21,214). Organic growth was -4.4 percent whilst acquisitions and currency effects were 0.1 percent and -1.7 percent, respectively.
- Adjusted EBITA increased by 12.3 percent to SEK 1,366 million (1,217), and adjusted EBITA margin was 6.9 percent (5.7).
- EBITA increased to SEK 1,342 million (856), and EBITA margin was 6.7 percent (4.0). Items affecting comparability amounted to SEK 25 million (361).
- The result for the period amounted to SEK 394 million (-23).
- During the period, seven acquisitions were completed with a total of 84 new employees and combined estimated annual net sales of SEK 169 million.
- Order intake amounted to SEK 21,623 million (22,579).
- Order backlog at the end of the period amounted to SEK 31,740 million (32,035).

Order intake

10.5

SEK billion, Q2 2025

Net sales

10.2

SEK billion, Q2 2025

Adj. EBITA margin

7.0

%, Q2 2025

“Performance in the second quarter continued the positive development, and adjusted EBITA margin improved to 7.0 percent. This outcome is evidence of a well-performing underlying business that continues to benefit from the combination.”

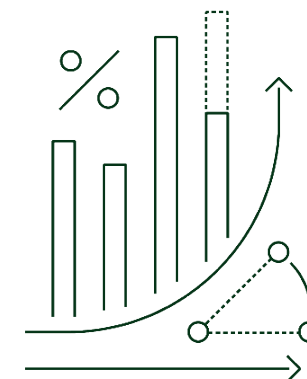
Mats Johansson, President and CEO

Key figures ¹⁾

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	10,164	10,884	19,934	21,214	40,740	42,020
Growth, %	-6.6	-0.8	-6.0	-1.4	-5.4	-3.1
Growth, organic, %	-4.0	-1.3	-4.4	-2.4	-4.0	-3.0
Growth, acquired, %	0.2	0.5	0.1	0.8	0.1	0.4
Growth, currency effect, %	-2.8	-0.1	-1.7	0.1	-1.4	-0.5
Adjusted EBITA	716	667	1,366	1,217	2,982	2,832
Adjusted EBITA margin, %	7.0	6.1	6.9	5.7	7.3	6.7
EBITA	700	345	1,342	856	1,809	1,323
EBITA-margin, %	6.9	3.2	6.7	4.0	4.4	3.1
Profit for the period	257	-81	394	-23	-174	-590
Order intake	10,491	11,283	21,623	22,579	41,346	42,302
Order backlog	31,740	32,035	31,740	32,035	31,740	30,805
Free cash flow	613	299	1,764	947	4,019	3,414
Cash conversion, %	86	45	129	78	135	121
Average number of employees, FTE	19,381	21,272	19,503	21,284	19,891	20,781
Number of employees, headcount	19,896	21,248	19,896	21,248	19,896	20,578

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.

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

Performance in the second quarter continued the positive development, and adjusted EBITA margin improved to 7.0 percent. This outcome is evidence of a well-performing underlying business that continues to benefit from the combination. Together, we have the advantage of broad competence and unique self-performed service capabilities as well as wide geographical footprint.

Margins continued to improve

Margin improvement in the quarter was primarily driven by the positive effects of the successful combination of Assemblin and Caverion as well as last year's restructuring activities and closure of unprofitable business. We expect this tailwind originating from more optimised operations to continue during the rest of the year, albeit more moderate. In the quarter, adjusted EBITA increased to SEK 716 million (667) and adjusted EBITA margin to 7.0 percent (6.1). Whereas margin was unaffected by currency effects, in absolute terms the negative impact on adjusted EBITA amounted to SEK 21 million in the quarter.

With the restructuring to a large extent complete, items affecting comparability were very limited mainly related to M&A where there is a solid pipeline. Since January we have completed seven acquisitions with approximately SEK 169 million in combined annual revenue and 84 employees. Our growth strategy going forward focuses on expanding our business creating underlying positive organic growth as well as expansion through strategic and local bolt-on acquisitions. Loyal to our "profit over volume" guiding principle, we are selective also with acquisitions and focus on companies that are a good cultural fit and strengthen our existing business.

Solid order intake driven by a large win in Finland

Due to a negative currency effect of -2.8 percent as well as the restructuring and closure of unprofitable business and a challenging projects market, net sales in the quarter decreased by 6.6 percent to SEK 10,164 million (10,884).

Order intake in the quarter was solid at SEK 10,491 million (11,283). A major significant, single contributor was the large, SEK 900 million assignment related to the expansion of a data centre in Finland, signed and disclosed in April. This is a good example of a segment that mitigates other more challenging segments in the project markets. In addition, we see a healthy development in the technical services and facility management markets where we continue to win new contracts, such as the agreement with a Danish roof window manufacturer, covering technical facility management services for their facilities in Denmark. All in all, we see increased activity on the customer side and even among some larger residential players we see some improvements albeit still at a low level.



As the market environment remains divided and the geopolitical landscape creates increased uncertainty, we have the advantage of broad competence and unique self-performed service capabilities as well as wide geographical footprint. The diversified nature of our business enables us to continue to serve customers in markets that are performing well, while waiting for other markets, such as residential construction, to recover.

Good LTM cash conversion

LTM free cash flow is strong at SEK 4,019 million representing a cash conversion of 135 percent, which we are very pleased with. Quarterly cash flow includes the seasonal increase in working capital but is improving compared to Q2 2024, reflecting tailwinds from advance payments on new projects in the quarter and a continual focus on timely invoicing. To ensure a healthy business we are focused on our cash generation and continuing the work to secure a stable cash inflow. Enhanced by an improved working capital profile as a result of the restructuring activities, we remain confident in maintaining a strong cash conversion above 100 percent also going forward.

Outlook

Having completed the first half of the year, we are cautiously optimistic about some positive signals in the near-term and confident in the strong long-term growth drivers supporting demand for energy-efficient and smart technical services and installations. Coupled with our diverse business portfolio, tailwind from last year's profitability-boosting initiatives and a robust M&A pipeline, we anticipate modest underlying growth and further strengthened profitability throughout 2025.

Stockholm, July 2025

Overview, results

Net sales and order intake

Q2 | April–June 2025

Net sales for the quarter decreased by 6.6 percent to SEK 10,164 million (10,884). Organic growth was -4.0 percent, of which the majority was driven by the previous year's restructuring program. Acquisitions and currency effects were 0.2 percent and -2.8 percent, respectively.

In the quarter, the proportion of services increased to 59 (57) percent of net sales.

Order intake was solid in the continuing business and amounted to SEK 10,491 million (11,283), driven by a couple of large wins in the quarter.

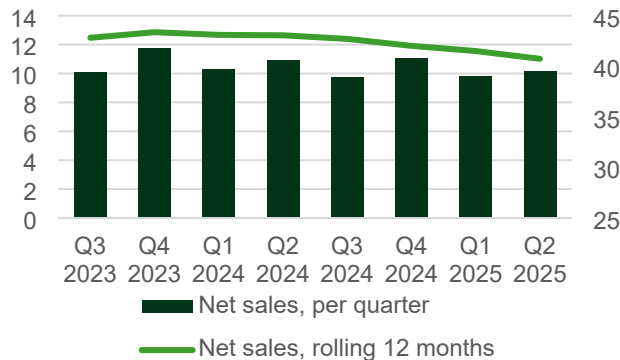
Q1-Q2 | January–June 2025

Net sales for the period decreased by 6.0 percent to SEK 19,934 million (21,214). Organic growth was -4.4 percent, of which the majority was driven by the previous year's restructuring program. Acquisitions and currency effects were 0.1 percent and -1.7 percent, respectively.

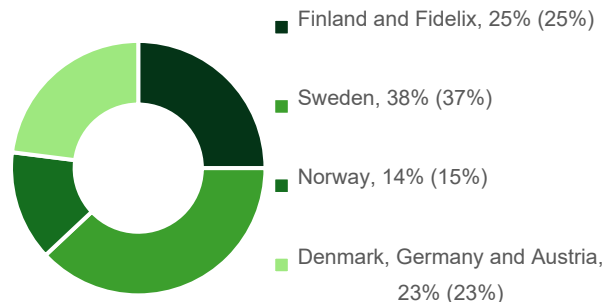
In the period, the proportion of services increased to 60 (58) percent of net sales.

Order intake amounted to SEK 21,623 million (22,579). Order backlog amounted to SEK 31,740 million (32,035) at the end of the period, despite the negative impact from restructured business.

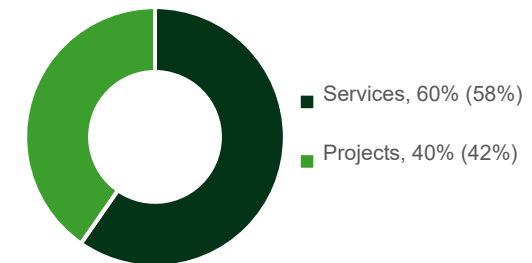
Net sales, SEK billion



Net sales per business segment, %
rolling 12 months



Net sales per business split, %
rolling 12 months



Quarterly development

	Aggregated Q3 2023	Aggregated Q4 2023	Aggregated Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
SEK million								
Net sales, SEK million, per quarter	10,096	11,750	10,331	10,884	9,740	11,060	9,770	10,164
Net sales, SEK million, rolling 12 months	42,825	43,366	43,153	43,061	42,705	42,015	41,454	40,740
Order intake, SEK million, per quarter	8,763	11,606	11,293	11,281	9,278	10,441	11,133	10,491
Order intake, SEK million, rolling 12 months	42,091	43,034	42,951	42,942	43,458	42,293	42,133	41,346

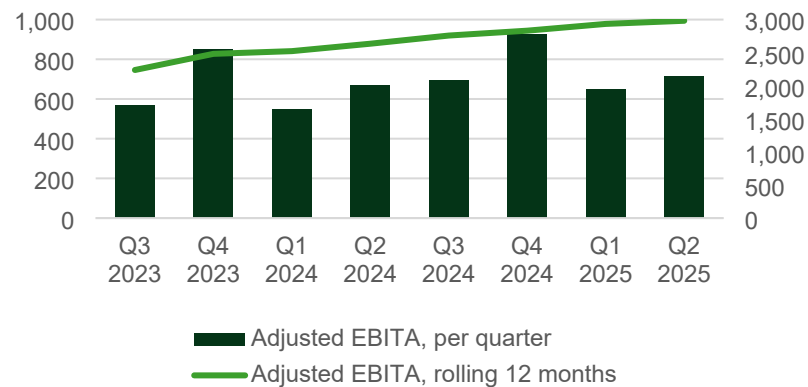
Earnings and profitability

Q2 | April–June 2025

Adjusted EBITA increased by 7.4 percent to SEK 716 million (667) and adjusted EBITA margin increased to 7.0 percent (6.1). Margin improvement in the quarter was primarily driven by the positive effects of the successful combination of Assemblin and Caverion as well as last year's restructuring activities and closure of unprofitable business. Performance was strong in all business segments. During the quarter, items affecting comparability totalled SEK 16 million (322) (see note 3).

EBITA for the quarter increased to SEK 700 million (345) and EBITA margin increased to 6.9 (3.2) percent compared to the same period last year.

Adjusted EBITA, SEK million



Q1-Q2 | January–June 2025

Adjusted EBITA increased by 12.3 percent to SEK 1,366 million (1,217) and adjusted EBITA margin increased to 6.9 percent (5.7). During the period, items affecting comparability totalled SEK 25 million (361) (see note 3).

EBITA for the period increased to SEK 1,342 million (856) and EBITA margin increased to 6.7 (4.0) percent compared to the same period last year.

Adjusted EBITA margin, %



Quarterly development

	Aggregated Q3	Aggregated Q4	Aggregated Q1	Q2	Q3	Q4	Q1	Q2
SEK million	2023	2023	2024	2024	2024	2024	2025	2025
Adjusted EBITA, SEK million, per quarter	568	851	550	667	691	924	650	716
Adjusted EBITA, SEK million, rolling 12 months	2,435	2,482	2,533	2,635	2,759	2,832	2,933	2,982
Adjusted EBITA margin, %, per quarter	5.6	7.2	5.3	6.1	7.1	8.4	6.7	7.0
Adjusted EBITA margin, %, rolling 12 months	5.7	5.7	5.9	6.1	6.5	6.7	7.1	7.3

Net financial items and tax

Net financial items for the quarter changed by SEK -53 million to SEK 247 million (300), driven by higher interest expenses due to higher loan volumes but on better terms and some negative foreign exchange translation effects of SEK 16 million. Tax for the quarter amounted to SEK 89 million (-23). Profit after tax for the quarter amounted to SEK 257 million (-81).

Cash flow and financial position

Cash flow from operating activities for the quarter increased to SEK 390 million (-109).

Net debt at the end of the quarter was SEK 15,063 million (11,873).

Cash and cash equivalents at the end of the quarter amounted to SEK 2,020 million (767) and unutilised available credit facilities amounted to SEK 2,863 million (2,890).

Acquisitions and divestments

During the quarter, two acquisitions were completed with a total of 54 new employees and combined estimated annual net sales of SEK 85 million. During the period, seven acquisitions were completed with a total of 84 new employees and combined estimated annual net sales of SEK 169 million (see note 4 on page 22).

Organisation and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), amounted to 19,381 (21,272). Headcount at the end of June was 19,896 (21,248).

Significant events during the quarter

- In April, Caverion Finland signed a comprehensive agreement with Nebius DC Oy, a Finnish subsidiary of Nebius, covering total technical solutions, such as cooling, heat recovery, ventilation, and fire safety at the data centre located in Mäntsälä, Finland. The estimated total value of the agreement is approximately SEK 900 million. The agreement strengthens the Group's position as key partner in major infrastructure investments in Europe.
- In April, Caverion Germany acquired Schulz Lufttechnik GmbH with approximately SEK 61 million in annual sales and 32 employees.
- In May, Caverion Finland acquired Stig-Pipe Oy through an asset deal. Stig-Pipe's 22 employees will be transferred to Caverion. The company's annual net sales amount to approximately SEK 24 million.
- In June, Assemblin Caverion Norway announced the acquisition of Åge Nilsen AS with approximately SEK 162 million in annual sales and 62 employees. Closing is subject to the approval by the Norwegian competition authority and is expected during the third quarter of 2025. Also in June, Caverion Austria announced the acquisition of Lepuschitz Kältetechnik GmbH with approximately SEK 47 million in annual sales and 18 employees. Closing is expected during the third quarter of 2025.

Significant events following the quarter

- In July, Caverion Finland acquired Roxia Automation Oy with approximately SEK 79 million in annual sales and 47 employees. Also in July, Assemblin Ventilation announced the acquisition of 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. Closing is expected during the third quarter of 2025.

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 programmes, qualified purchasing efforts, systematic work environment efforts and successful recruitment efforts are important measures in minimising 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 decreased by 3.0 percent to SEK 2,560 million (2,640) and by 3.7 percent to SEK 4,910 million (5,097) in the period. Net sales were negatively impacted by -4.6 percentage points in foreign exchange effects in the quarter. The proportion of services was 62 percent (64) in the quarter.

Order intake for the quarter was strong, driven by a couple of large wins, and amounted to SEK 2,961 million (2,519) and SEK 5,847 million (5,528) for the period. Order backlog at the end of the period amounted to SEK 7,764 million (7,388).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 178 million (167), and adjusted EBITA margin increased to 6.9 percent (6.3). Adjusted EBITA for the period increased to SEK 325 million (271), and adjusted EBITA margin increased to 6.6 percent (5.3).

SEK million	Q2 2025	Q2 2024	Aggregated Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	2,560	2,640	4,910	5,097	10,131	10,318
Growth, %	-3.0	-8.8	-3.7	-7.5	-6.1	-7.9
Adjusted EBITA	178	167	325	271	782	729
Adjusted EBITA margin, %	6.9	6.3	6.6	5.3	7.7	7.1
Order intake	2,961	2,519	5,847	5,528	10,794	10,475
Order backlog	7,764	7,388	7,764	7,388	7,764	7,073
Average number of employees, FTE	5,644	6,037	5,595	5,975	5,633	5,823
Number of employees, headcount	5,864	6,071	5,864	6,071	5,864	5,790
Proportion of services, %	62	64	62	63	63	63

Business highlight in Q2 2025



Photo: Nebius

Caverion strengthens its position as key partner in major infrastructure investments in Europe

Caverion has signed a comprehensive agreement with Nebius covering total technical solutions, such as cooling, heat recovery, ventilation, and fire safety at Nebius's data centre located in Mäntsälä, Finland. The estimated total value of the agreement is approximately SEK 900 million.

The Mäntsälä data centre is a flagship site for Nebius, an Amsterdam-headquartered technology company that builds infrastructure for the global AI industry. The expansion project includes the extension of the existing building and the construction of two new data centre buildings. Once complete, the Mäntsälä data centre, which deploys a variety of technological solutions aimed at reducing environmental impact, will have total capacity of 75 MW. The project started in April 2025 and is planned to be completed early 2026.

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 5.6 percent to SEK 3,960 million (4,196) and by 6.3 percent to SEK 7,743 million (8,266) in the period. The proportion of services increased to 54 percent (52) in the quarter.

Order intake for the quarter amounted to SEK 4,000 million (4,778) and for the period to SEK 7,876 million (8,940). Order backlog at the end of the period amounted to SEK 10,302 million (10,819).

Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 271 million (275), and adjusted EBITA margin increased to 6.8 percent (6.5). Adjusted EBITA for the period increased to SEK 559 million (551), and adjusted EBITA margin increased to 7.2 percent (6.7).

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	3,960	4,196	7,743	8,266	15,478	16,000
Growth, %	-5.6	-0.2	-6.3	0.2	-5.3	-2.1
Adjusted EBITA	271	275	559	551	1,097	1,090
Adjusted EBITA margin, %	6.8	6.5	7.2	6.7	7.1	6.8
Order intake	4,000	4,778	7,876	8,940	15,039	16,103
Order backlog	10,302	10,819	10,302	10,819	10,302	10,260
Average number of employees, FTE	7,113	7,639	7,185	7,692	7,273	7,526
Number of employees, headcount	7,251	7,613	7,251	7,613	7,251	7,575
Proportion of services, %	54	52	55	52	54	53

Business highlight in Q2 2025



Assemblin secures power contract for E.ON Energidistribution

Assemblin Electrical has signed an agreement with E.ON Energidistribution for a new 130/30 kW substation in the Municipality of Alvesta, Sweden. The new substation will serve a major solar plant. Assemblin Electrical will conduct work for an order value of about SEK 50 million.

Assemblin Electrical holds a turnkey contract for the project, which includes design, materials, installation and testing of the equipment included to achieve a fully functional and operational plant. Work on the substation is expected to continue until the third quarter of 2027. When completed, the plant will produce fossil-free electricity equivalent to the annual domestic electricity consumption of 15,000 single-family homes. The park covers 98 hectares, with solar panels covering about a third of the land.

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 16.1 percent to SEK 1,338 million (1,595) and by 14.4 percent to SEK 2,754 million (3,216) in the period. Net sales were negatively impacted by -5.0 percentage points in foreign exchange effects in the quarter. The proportion of services increased to 75 percent (60) in the quarter.

Order intake for the quarter amounted to SEK 1,478 million (1,380) and for the period to SEK 2,808 million (2,865). Order backlog at the end of the period amounted to SEK 2,608 million (3,288).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 107 million (106) and adjusted EBITA margin increased to 8.0 percent (6.7). Adjusted EBITA for the period increased to SEK 211 million (189), and adjusted EBITA margin increased to 7.6 percent (5.9).

SEK million	Q2 2025	Q2 2024	Aggregated Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	1,338	1,595	2,754	3,216	5,826	6,288
Growth, %	-16.1	5.7	-14.4	3.0	-10.1	-1.5
Adjusted EBITA	107	106	211	189	513	491
Adjusted EBITA margin, %	8.0	6.7	7.6	5.9	8.8	7.8
Order intake	1,478	1,380	2,808	2,865	5,320	5,377
Order backlog	2,608	3,288	2,608	3,288	2,608	2,638
Average number of employees, FTE	2,859	3,382	2,921	3,410	3,076	3,320
Number of employees, headcount	2,906	3,350	2,906	3,350	2,906	3,170
Proportion of services, %	75	60	75	63	70	64

Business highlight in Q2 2025



Caverion delivers charging systems to Norway's first all-electric energy station, owned by St1

The St1 Marienlyst energy station in Oslo, Norway, is the first energy station in the Nordics that has switched to 100% electricity from fossil fuels. As a market leader in the installation and maintenance of charging stations in Norway, Caverion has played a central role in the development of this new fast-charging facility.

The new facility has a transformer capacity of 1600 kVA and a total charging capacity of 1200 kW distributed over 12 charging points, setting a new standard for fast charging in urban areas.

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 7.8 percent to SEK 2,312 million (2,509) and by 4.6 percent to SEK 4,543 million (4,764) in the period. Net sales were negatively impacted by -4.4 percentage points in foreign exchange effects in the quarter. The proportion of services was 56 percent (59) in the quarter.

Order intake for the quarter amounted to SEK 2,051 million (2,606) and for the period to SEK 5,091 million (5,246). Order backlog at the end of the period amounted to SEK 11,066 million (10,541).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 144 million (117), and adjusted EBITA margin increased to 6.2 percent (4.7). Adjusted EBITA for the period increased to SEK 254 million (183), and adjusted EBITA margin increased to 5.6 percent (3.9).

SEK million	Q2 2025	Q2 2024	Aggregated Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	2,312	2,509	4,543	4,764	9,539	9,760
Growth, %	-7.8	0.9	-4.6	-2.2	-3.1	-1.9
Adjusted EBITA	144	117	254	183	571	500
Adjusted EBITA margin, %	6.2	4.7	5.6	3.9	6.0	5.1
Order intake	2,051	2,606	5,091	5,246	10,192	10,346
Order backlog	11,066	10,541	11,066	10,541	11,066	10,835
Average number of employees, FTE	3,675	4,063	3,710	4,052	3,812	3,983
Number of employees, headcount	3,786	4,065	3,786	4,065	3,786	3,950
Proportion of services, %	56	59	57	58	57	58

Business highlight in Q2 2025



Caverion provides services for one of the largest construction projects by the Austrian Ministry of Defense

The new barracks in Villach is one of the largest construction projects ever commissioned by the Austrian Ministry of Defense, with planned new buildings covering 81,000 square meters and accommodation for a total of 1,052 people and office space for around 260 workplaces. The ultra-modern buildings of the new Hensel barracks will not only be built to a low-energy standard with a CO2-neutral heating system but will also be equipped for 14-day self-sufficient operation.

The services to be provided by Caverion as part of this project include the execution of the heating, ventilation, sanitary, cooling and automation systems. Construction began in early 2025. After completion in 2028, the large barracks in Villach will be the most sustainable barracks in Austria due to the use of alternative energy systems.

Condensed consolidated statement of earnings

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	10,164	10,884	19,934	21,214	40,740	42,020
Production cost	-8,330	-8,976	-16,315	-17,488	-33,252	-34,425
Gross profit	1,834	1,908	3,619	2,623	7,488	6,491
Sales and administrative expenses	-1,256	-1,718	-2,505	-2,091	-6,255	-5,841
Other operating income/expenses	16	6	16	6	118	108
Operating profit (EBIT)	593	196	1,130	537	1,351	758
Net financial items	-247	-300	-606	-548	-1,160	-1,102
Profit/loss before tax	346	-104	523	-10	191	-343
Tax	-89	23	-130	-12	-364	-246
Profit for the period	257	-81	394	-23	-174	-590
Profit for the year attributable to:						
Parent company owner	258	-81	395	-22	-171	-589
Holders with non-controlling interests	-1	0	-1	0	-2	-1
Profit for the period	257	-81	394	-23	-174	-590

Condensed comprehensive income

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Profit for the period	257	-81	394		-174	
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	101	-128	-168		-140	
Changes in the fair value of hedge reserve	37	-23	38		-192	
Tax attributable to items that can be transferred to profit/loss for the year	-8	4	-8		42	
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pension plans	7	13	7		-8	
Tax attributable to items that cannot be transferred to profit/loss for the year	-1	-3	-1		1	
Other comprehensive income for the period	135	-137	-132		-295	
Comprehensive income for the period	393	-218	261		-469	
Attributable to:						
Parent Company owners	393	-218	261		-469	
Non-controlling interests	-1	0	-1		-2	
Comprehensive income for the period	393	-218	261		-469	

Condensed consolidated statement of financial position

SEK million	30 June 2025	30 June 2024	31 December 2024
ASSETS			
Goodwill	27,212	27,769	27,638
Right-of-use assets	2,308	2,730	2,410
Long-term receivables	906	965	968
Other fixed assets	2,463	2,764	2,738
Total fixed assets	32,889	34,229	33,755
Contract assets	3,452	3,448	2,734
Trade receivables	4,697	5,528	5,743
Other receivables	1,346	1,707	1,238
Cash and cash equivalents	2,020	767	1,444
Total current assets	11,516	11,450	11,159
Total assets	44,405	45,678	44,914
EQUITY			
Equity attributable to parent company owners	10,294	8,876	10,032
Minority interest	2	0	3
Total equity	10,296	8,876	10,035
LIABILITIES			
Long-term liabilities	17,044	19,914	17,204
Leasing debt	1,710	1,913	1,840
Total long-term liabilities	18,754	21,827	19,044
Leasing debt	842	867	857
Contract liabilities	5,452	4,709	5,159
Trade payables	2,719	3,361	2,872
Other current liabilities	6,342	6,038	6,946
Total current liabilities	15,355	14,975	15,835
Total liabilities	34,109	36,802	34,879
Total equity and liabilities	44,405	45,678	44,914
Where of interest-bearing liabilities	16,828	12,388	17,375

Condensed consolidated statement of changes in equity

SEK million	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
Equity at the beginning of the period	10,035	4,245	4,245
Profit for the period	395	-165	-731
Other comprehensive income	-132	-62	-225
Comprehensive income for the period	263	-226	-955
Change in non-controlling interest	-1	0	3
Shareholder contribution	–	4,858	6,742
Equity at end of period	10,296	8,876	10,035

Condensed consolidated statement of cash flow

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Rolling 12 months	Aggregated Full year 2024
Operating activities						
Result before tax	346	-104	523	-107	191	-548
Adjustments for items not included in the cash flow **	327	560	735	1,141	2,686	2,814
Tax paid	-20	-59	-126	-187	-189	-228
Changes in working capital						
Increase/decrease in inventories	16	-51	63	-88	142	-9
Increase/decrease in operating receivables	-102	-250	701	466	466	230
Increase/decrease in operating liabilities *	-177	-205	-738	-799	-510	-572
Cash flow from operating activities	390	-109	1,159	426	2,786	2,053
Investment activities						
Acquisitions of subsidiaries	-66	319	-84		-942	
Proceeds from sale of companies and shares	0	0	0		-6	
Net investment fixed assets	-19	-32	-54		-108	
Dividend	0	7	3		14	
Other	2	0	3		-12	
Cash flow from investment activities	-83	293	-133		-1,055	
Financing activities						
Shareholders contribution minority holders	0	0	0		4,336	
Loans raised	0	-1	0		-7	
Repayment of loan	-3	-2	-4		5	
Amortisation of lease debt	-231	-225	-447		-914	
Cash flow from financing activities	-234	-228	-452		-426	
Cash flow for the period	73	-44	574		1,304	
Cash and cash equivalents at the beginning of the period	1,982	799	1,444		767	
Exchange rate difference in cash and cash equivalents	-34	12	2		-50	
Cash and cash equivalents at the end of the period	2,020	767	2,020		2,020	
* Where of paid provisions	-163	-132	-395		-944	
** Where of reversal of write-down of accounts receivable	-13	0	-16		-16	

Condensed summary of the Parent Company's income statement

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Rolling 12 months	Full year 2024
Net sales	1	5	1	11	81	91
Gross profit	1	5	1	11	81	91
Administrative expenses	-19	-85	-48	-100	-153	-204
Operating profit (EBIT)	-18	-79	-47	-89	-72	-114
Net financial items	-71	-23	-52	-112	-219	-278
Profit after financial items	-89	-103	-99	-201	-291	-392
Profit/loss before tax	-89	-103	-99	-201	-291	-392
Tax	—	—	—	—	-13	-13
Profit for the period	-89	-103	-99	-201	-304	-405

Condensed statement of changes in equity for the Parent Company

SEK million	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
Equity at the beginning of the period	10,748	4,410	4,410
Shareholder contribution	—	4,858	6,742
Profit for the period *	-99	-201	-405
Equity at end of period	10,649	9,068	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 June 2025	30 June 2024	31 December 2024
Assets			
Shares in Group companies	12,788	16,498	16,498
Receivables in Group companies	10,681	4,028	7,082
Other fixed assets	1	0	1
Total fixed assets	23,470	20,526	23,580
Short-term receivables, group companies	1,820	647	2,755
Other receivables	2	16	12
Cash and cash equivalents	0	0	0
Total current assets	1,822	663	2,767
Total assets	25,292	21,188	26,347
Equity			
Restricted equity	1	1	1
Unrestricted equity	10,648	9,067	10,747
Equity	10,649	9,068	10,748
Liabilities			
Long-term liabilities	14,239	11,176	14,357
Total long-term liabilities	14,239	11,176	14,357
Short-term payables, group companies	88	726	866
Other current liabilities	317	219	376
Total current liabilities	404	944	1,243
Total liabilities	14,644	12,121	15,600
Total equity and liabilities	25,292	21,188	26,347
Where of interest-bearing liabilities	14,238	5,450	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 24.

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net debt						
Interest-bearing liabilities	16,828	12,388	16,828	12,388	16,828	17,262
Derivatives	255	251	255	251	255	113
Cash and cash equivalents	-2,020	-767	-2,020	-767	-2,020	-1,444
Net debt	15,063	11,873	15,063	11,873	15,063	15,931
Working capital						
Total current assets	11,516	11,450	11,516		11,516	
Cash and cash equivalents	-2,020	-767	-2,020		-2,020	
Tax assets	-254	-320	-254		-254	
Total current liabilities	-15,355	-14,975	-15,355		-15,355	
Short-term interest-bearing liabilities	4	5	4		4	
Lease liabilities	842	867	842		842	
Current provision	1,370	1,012	1,370		1,370	
Tax liabilities	355	317	355		355	
Unpaid purchase consideration on acquisition of subsidiaries	96	0	96		96	
Accrued interest expenses	211	199	211		211	
Working capital	-3,236	-2,213	-3,332		-3,332	
Adjusted EBITA						
EBITA	700	345	1,342	856	1,809	1,323
Adjustments for Items Affecting Comparability	16	322	25	361	1,173	1,509
Adjusted EBITA	716	667	1,366	1,217	2,982	2,832
EBITA						
Profit for the period	257	-81	394	-23	-174	-590
Tax	89	-23	130	12	364	246
Net financial items	247	300	606	548	1,160	1,102
Amortisation and impairment, intangible fixed assets	106	149	212	319	458	565
EBITA	700	345	1,342	856	1,809	1,323

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Adjusted EBITDA						
EBITA	700	345	1,342	856	1,809	1,323
Adjustments for Items Affecting Comparability	16	322	25	361	1,173	1,509
Depreciation of property, plant and equipment and right-of-use assets	235	261	462	519	981	1,038
Adjusted EBITDA	951	928	1,829	1,736	3,963	3,870
Changes in working capital						
Increase/decrease in inventories	16	-51	63	-88	142	-9
Increase/decrease in operating receivables	-102	-250	701	466	466	230
Increase/decrease in operating liabilities	-177	-205	-738	-799	-510	-572
Reversal of change in paid provisions	163	132	395	136	1,155	896
Reversal of write-down of accounts receivable	13	0	16	0	16	0
Changes in working capital	-88	-374	437	-286	1,269	546
Free cash flow						
Adjusted EBITDA	951	926	1,829	1,736	3,963	3,870
Investment in tangible fixed assets	-23	-31	-61	-64	-101	-104
Sales value tangible fixed assets	4	3	6	7	15	15
Repayment financial leasing	-231	-225	-447	-446	-914	-913
Changes in working capital	-88	-374	437	-286	1,057	546
Free Cash Flow	613	299	1,764	947	4,019	3,414
Cash conversion						
Free Cash Flow	613	299	1,764	947	4,019	3,414
Adjusted EBITA	716	667	1,366	1,217	2,982	2,832
Cash conversion, %	86	45	129	78	135	121

Notes

1. Accounting policies

The acquisition of Caverion Group on 1 April 2024 have 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 June 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	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Finland and Fidelix	2,560	2,640	4,910	5,097	10,131	10,318
Sweden	3,960	4,196	7,743	8,266	15,478	16,000
Norway	1,338	1,595	2,754	3,216	5,826	6,288
Denmark, Germany and Austria	2,312	2,509	4,543	4,764	9,539	9,760
Eliminations	-6	-55	-16	-129	-233	-346
Total	10,164	10,884	19,934	21,214	40,740	42,020

Business split

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Services	6,013	6,256	11,988	12,296	24,309	24,617
Projects	4,151	4,628	7,946	8,918	16,431	17,403
Total	10,164	10,884	19,934	21,214	40,740	42,020

Average number of employees, FTE

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Finland and Fidelix	5,644	6,037	5,595	5,975	5,633	5,823
Sweden	7,113	7,639	7,185	7,692	7,273	7,526
Norway	2,859	3,382	2,921	3,410	3,076	3,320
Denmark, Germany and Austria	3,675	4,063	3,710	4,052	3,812	3,983
Group shared functions	89	151	91	153	98	129
Total	19,381	21,272	19,503	21,284	19,891	20,781

Adjusted EBITA and profit before tax

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Finland and Fidelix	178	167	325	271	782	729
Sweden	271	275	559	551	1,097	1,090
Norway	107	106	211	189	513	491
Denmark, Germany and Austria	144	117	254	183	571	500
Eliminations and other	16	2	18	22	19	23
Adjusted EBITA	716	667	1,366	1,217	2,982	2,832
Adjusted EBITA margin, %	7.0	6.1	6.9	5.7	7.3	6.7
Items Affecting Comparability	-16	-322	-25	-361	-1,173	-1,509
Amortisation and impairment, intangible fixed assets	-106	-149	-212	-319	-458	-565
Net financial items	-247	-300	-606	-548	-1,160	-1,102
Result before tax	346	-104	523	-10	191	-343

3. Items affecting comparability

Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totalled SEK 16 million (322).

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Aggregated Q1-Q2 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Acquisition, integration and start-up	-9	-20	-17	-37	31	12
Restructuring	-5	-246	0	-270	-1,161	-1,431
Other adjustments including transformation	-2	-56	-7	-54	-43	-89
Total	-16	-322	-25	-361	-1173	-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, two acquisitions were completed and during the period, seven 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
				84	169

In June, Assemblin Caverion Norway announced the acquisition of Åge Nilsen AS with approximately SEK 162 million in annual sales and 62 employees. Closing is subject to the approval by the Norwegian competition authority and is expected during the third quarter of 2025. Also in June, Caverion Austria announced the acquisition of Lepusnitz Kältetechnik GmbH with approximately SEK 47 million in annual sales and 18 employees. Closing is expected during the third 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 327 million (450) as of 30 June 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 (251) 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 June 2025, non-current liabilities included pension provisions of SEK 1,055 million (1,069).

7. Events after the balance-sheet date

- In July, Caverion Finland acquired Roxia Automation Oy with approximately SEK 79 million in annual sales and 47 employees. Also in July, Assemblin Ventilation announced the acquisition of 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. Closing is expected during the third quarter of 2025.

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, 14 July 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

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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, Sustainability and HR **Åsval Brynnel** (asval.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 15 July 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/q2-2025>

To listen to the presentation by telephone, please use this link to register and receive the conference call details:
<https://player.videosync.fi/assemblincaveriongroup/q2-2025/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 31 October 2025.

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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