

Assemblin  
Caverion  
Group

# Assemblin Caverion Group Q4 2024

Investor presentation

21 February 2025



Jacob Götzsche  
Executive Chairman of the Board



Mats Johansson  
President and CEO



Philip Carlsson  
CFO





A true market  
leading forerunner,  
providing the most  
comprehensive and  
cutting-edge  
solutions across the  
full lifecycle of the  
built environment





# 2024 was a year of successful integration, capturing synergies and continued improved profitability

## EXCELLENCE IN MULTIPLE AREAS OF TECHNOLOGY

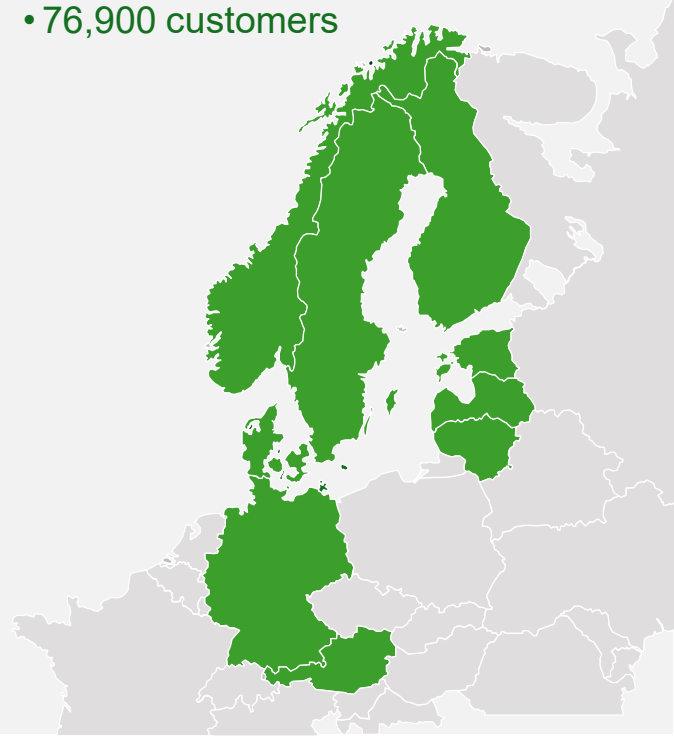
Assemblin Caverion Group is the leading northern European provider of technical service and installation solutions for the build environment

- Services span the entire lifecycle of the built environment with expertise across a range of capabilities including electrical, heating and sanitation, ventilation, smart buildings, etc.
- Solutions delivery models include:
  - **Projects:** building technology and infrastructure projects for building renovations and new investments
  - **Services:** recurring / multi-year services ranging from technical maintenance and technical facility management to smart solutions, energy and advisory services
- Headquartered in Stockholm, Sweden

- ⚡ Electrical
- 🌀 Ventilation
- 🏠 Building Management System
- 📡 Data & telecom
- 🛡 Security
- 🔧 Industrial piping
- 🔥 Heating & sanitation
- 🏠 District heating
- ❄ Cooling
- 🚒 Sprinklers
- 📊 Instruments
- 🏠 IMD<sup>(3)</sup>
- ☀ Solar panels

## NORTHERN EUROPEAN LEADER WITH STRONG LOCAL PRESENCE

- 21,000 employees
- 9 countries
- >360 locations
- 76,900 customers



## STABLE FINANCIAL PERFORMANCE (LTM Q4 2024)

Order intake	Net sales	Adjusted EBITA margin
42	42	6.7
SEK billion	SEK billion	%

### NET SALES BY BUSINESS SEGMENT



### BUSINESS SPLIT





# Expert services throughout the lifecycle

INSTALLATIONS  
& PROJECTS

SERVICE  
& MAINTENANCE



ADVISORY  
& SOLUTIONS

MANAGE  
& OPERATE

Excellence in multiple technical areas:

- ⚡ Electrical
- ⚙️ Ventilation
- 🏠 Building Management System
- 📡 Data & telecom
- 👁️ Security
- 🏭 Industrial piping
- 🌊 Heating & sanitation
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- \* Cooling
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- ☀️ Solar panels



# Assemblin Caverion Group operates in a growing market of proven resilience supported by global megatrends

## Resilient market



Limited exposure to new builds



High Services share



Independent regional / national trends



High visibility from order backlog

## Market growth in all segments



Cost inflation



Slow-down in new build volume compensated by renovation



Growth in building stock



Increasing service & installation intensity

## Long-term megatrends



Aging and energy inefficient buildings



Changing and growing needs of population



Upgrading buildings with Smart and Sustainable solutions



Increasing requirements in sustainability and the green transition



Security and safety of assets and people





We are committed to Science-Based Targets initiative (SBTi)

We are committed to reduce our total emissions (Scope 1-3) in line with the Paris Agreement by 2023 from a 2023 base year.





# Key highlights Q4 2024

2024 was a year of successful integration, capturing synergies and continued improved profitability

## FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Net sales	11,060	-5.9
Order intake	10,441	-10.1
Adjusted EBITA	924	8.7
Adjusted EBITA margin, %	8.4	
Cash conversion LTM, %	121	

## COMMENTS TO Q4

- Underlying business continued to perform very well, accelerated by the successful optimisation of our operations and carefully controlled restructuring activities.
- Stable net sales and order intake in a challenging market
- Cash conversion at 121%

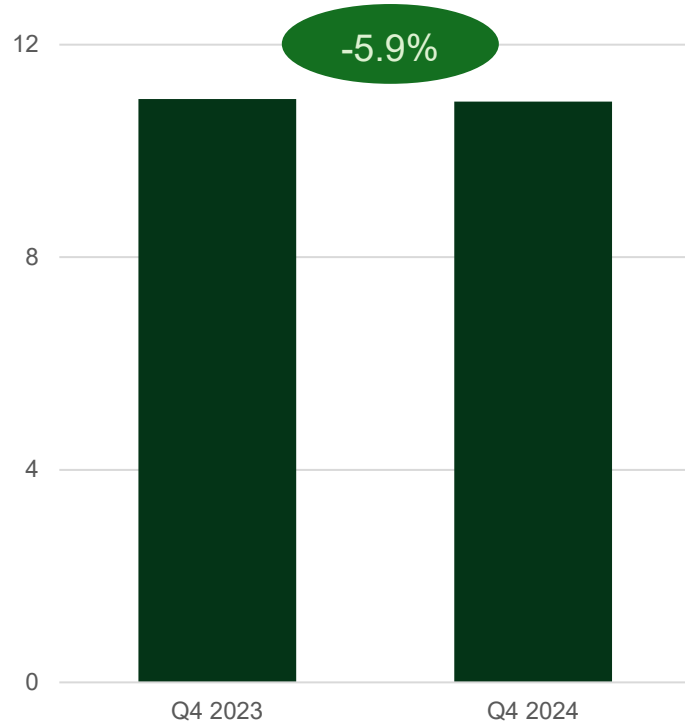




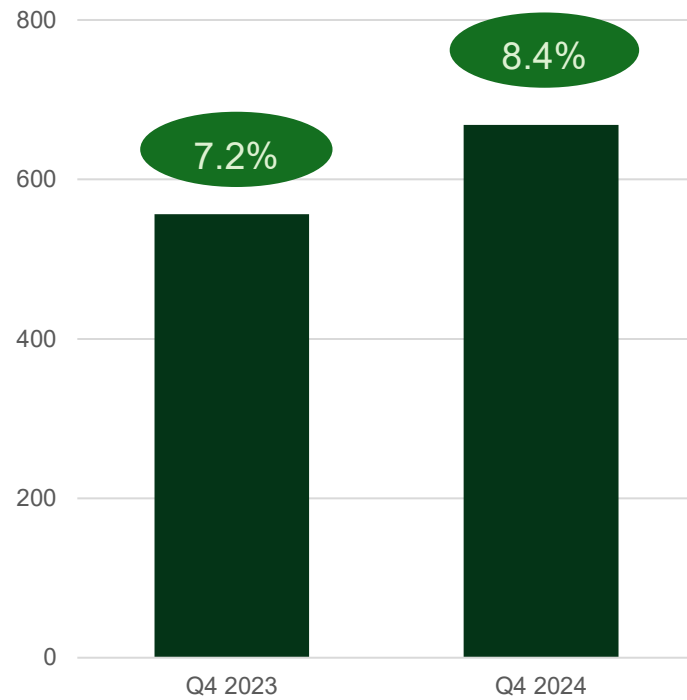


# Growth and profitability in Q4 2024

## NET SALES SEK BILLION / GROWTH %



## ADJUSTED EBITA SEK MILLION / EBITA MARGIN %



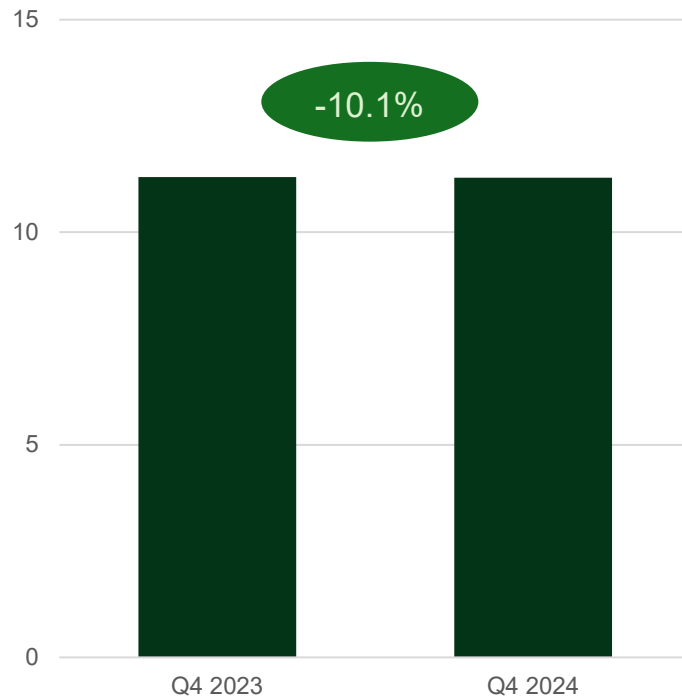
## COMMENTS TO Q4

- Net sales -5.9%
  - -5.8% organic
  - 0.1% acquired
  - -0.2% FX effect
- Share of service assignments LTM amounted to 58%
- Adjusted EBITA margin 8.4% (7.2)
- Increased margins in all business segments

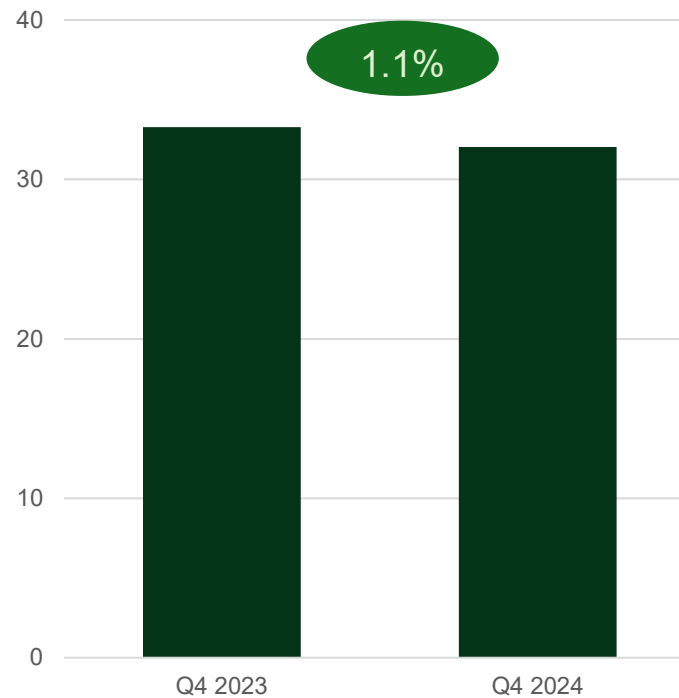


# Order intake and order backlog in Q4 2024

## ORDER INTAKE SEK BILLION / GROWTH %



## ORDER BACKLOG SEK BILLION / GROWTH %



## COMMENTS TO Q4

- Challenging market environment remaining mixed with some uncertainties
- Negative growth very much driven by restructuring activities and softness in some markets. However, overall underlying growth potential.
- Strong order intake amounting to SEK 10,441 (11,611) million
- Solid order backlog amounting to SEK 30,805 (30,477) million



# Business highlights in Q4 2024

**Exilion partners with Caverion to ensure domestic maintenance services for a wind park in Finland**



Caverion has a comprehensive service network and strong expertise in the Southern Lapland region in Finland, which enables efficient maintenance.

**Assemblin's and Caverion's Swedish security organisations combined into a market-leading player**



The combination of the two organisations responds to increased needs for qualified solutions and strengthens the Group's position in the Swedish security market.

**Caverion secures a national framework agreement with Norwegian Correctional Services**



The agreement includes technical security systems and a service and maintenance agreement for technical user equipment across all Directorate of Norwegian Correctional Service facilities.

**Caverion responsible for extensive renovation project Brettfall Tunnel, Tyrol**



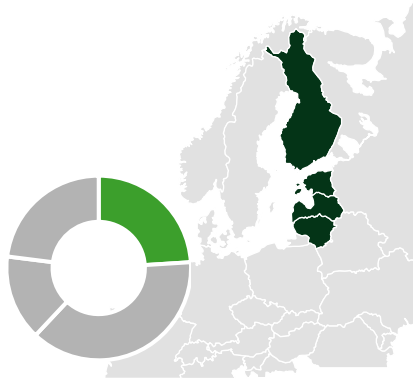
Caverion has embarked on a major renovation project of the Brettfall Tunnel in Tyrol, addressing the aging operational and safety equipment, improving significantly the safety and functionality of the tunnel.





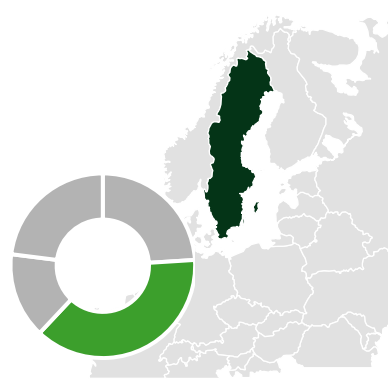
# Business segment development in Q4 2024

## FINLAND AND FIDELIX



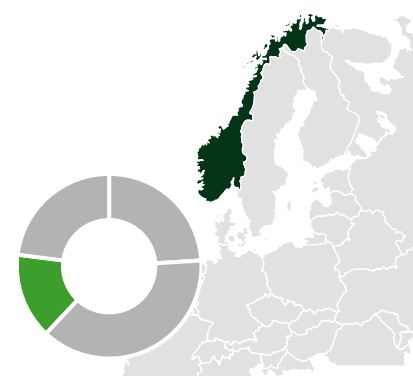
SEK million	Q4 2024	LTM
Net sales	2,751	10,318
Growth, %	-5.8	-7.9
Adjusted EBITA	268	729
Adjusted EBITA margin, %	9.8	7.1
Order intake	2,232	10,475
Employees, FTE	5,640	5,823

## SWEDEN



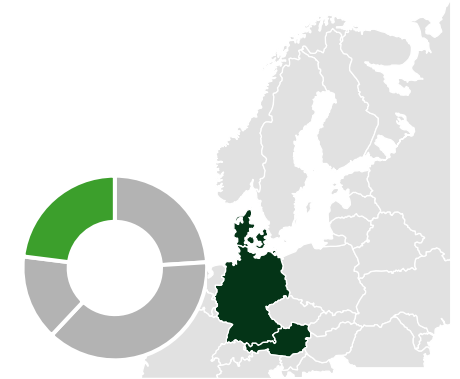
Q4 2024	LTM
4,282	16,000
-7.3	-2.1
344	1,090
8.0	6.8
4,306	16,103
7,148	7,526

## NORWAY



Q4 2024	LTM
1,628	6,288
-8.8	-1.5
183	491
11.3	7.8
1,314	5,377
3,168	3,320

## DENMARK, GERMANY AND AUSTRIA



Q4 2024	LTM
2,577	9,760
0.6	-1.9
169	500
6.6	5.1
2,592	10,346
3,852	3,983

# Cash flow and net debt



SEK million	LTM 2024
<b>Adjusted EBITDA</b>	<b>3,870</b>
Net investment in tangible fixed assets	-89
Repayment financial leasing	-913
Changes in working capital	546
<b>Free Cash Flow</b>	<b>3,414</b>
<b>Cash conversion (FCF / Adj. EBITA)</b>	<b>121%</b>
Consolidated net leverage	15,789
Pro forma Adjusted EBITDA	3,919
<b>Consolidated Net Leverage Ratio</b>	<b>4.0x</b>

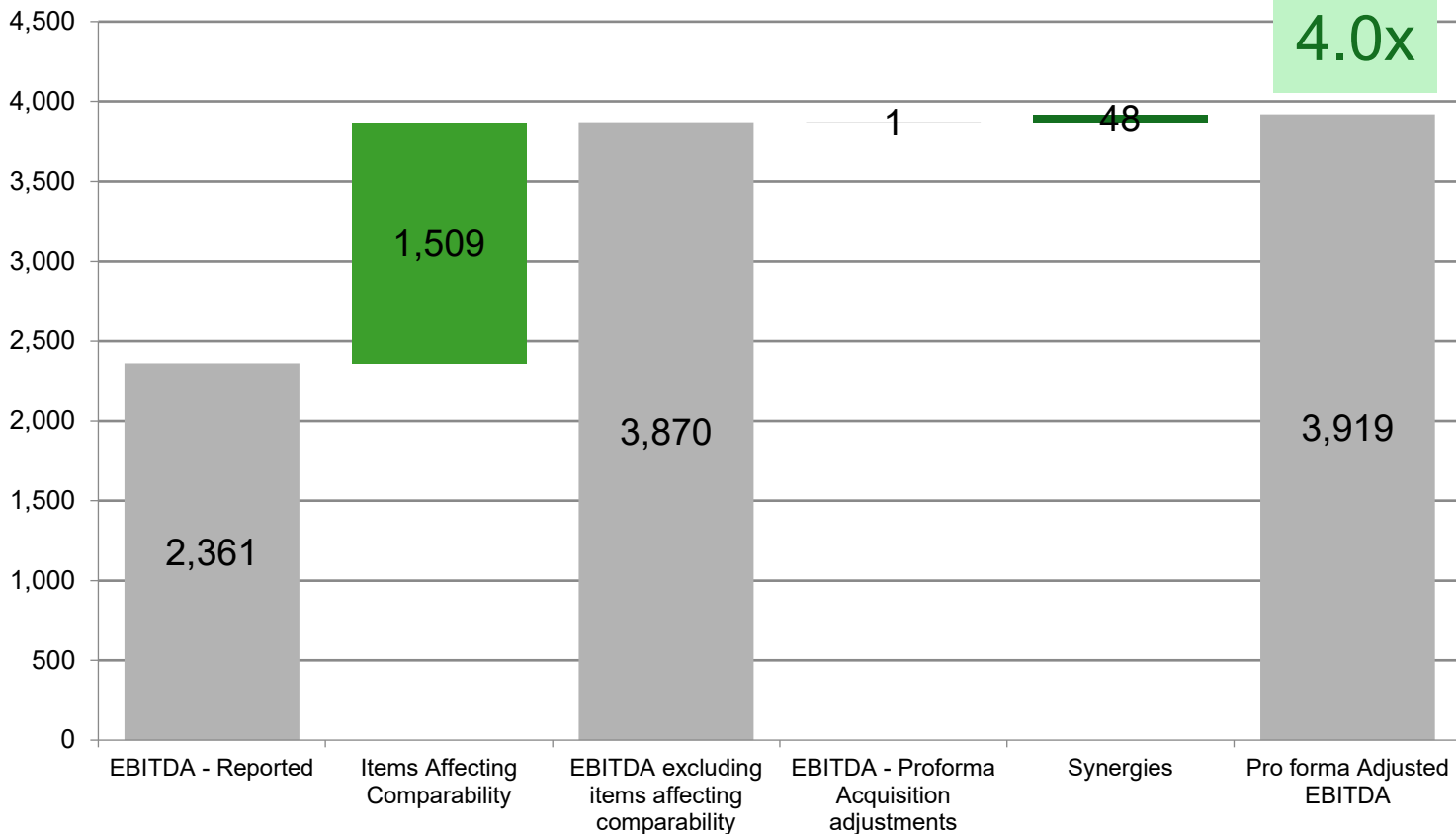
## COMMENTS TO Q4

- Strong cash conversion (121%) on an LTM basis
- Leverage has increased due to the July bond issue and repayment of shareholder loans
- Consolidated net leverage at 4.0x compared to pro forma leverage of 4.5x at Q1 as shown in the Offering Memorandum



# LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio



## COMMENTS TO Q4

- Items Affecting Comparability due to restructuring and integration related one-off costs.
- With this, it was possible to complete the restructuring and integration programme in an accelerated manner during 2024.





# Conclusion and outlook

**2024 was a year of successful integration, capturing synergies and continued improved profitability**

- Successful integration has surpassed our expectations, with a strategic and cultural fit better than anticipated.
- Continued profitability improvement, stable net sales and clear underlying growth potential with strong order intake.
- Accelerated completion of the restructuring and integration programme.
- As the market environment remains volatile with some uncertainties, but signs of recovery in some markets, our diversified business allows us to adjust to the diverse impacts in our market.
- We are well-positioned to drive sustainable growth and maintain our leadership in the technical service and installation industry.





# Questions & Answers





Thank you!

