

Information for holders of Assemblin Caverion Group Senior Secured Notes issued on 10 July 2024.

This report consists of additional disclosure consists of additional information to the separate Assemblin Caverion Group Q1 2025 Interim Financial Information (January–March). This report is not reviewed by auditors.

SEK million	31.3.2025
Ratios:	
Consolidated Net Leverage Ratio	3.8x
Fixed Charge Coverage Ratio	3.5x
Reconciliations:	
Cash and cash equivalents	-1,982
Senior Secured Floating Rate Notes	14,186
Other long-term debt	7
Short-term part of long-term loans	4
Market value currency agreement (1)	231
Lease liabilities	2,571
Indebtedness	16,999
Consolidated Net Leverage	15,018
EBITA – reported	1,455
Depreciation of property, plant and equipment and right-of-use assets	1,007
EBITDA – reported	2,462
Items Affecting Comparability (2)	1,479
EBITDA excluding items affecting comparability	3,942
EBITDA – Proforma Acquisition adjustments (3)	4
Synergies (Caverion Combination adjustments) (4)	20
Consolidated EBITDA – (Proforma Adjusted Run-rate EBITDA) (5)	3,965
Consolidated Interest Expense	-1,136
Original Issue Discount Expenses	-14
Dividends	7
Fixed charges	-1,143

Comments

1. Market value currency agreements refers to mark to-market changes in value of derivative instruments used to hedged a portion of the EUR senior secured notes to SEK or NOK.
2. Items Affecting Comparability include acquisition, integration and start-up costs, restructuring costs, transformation costs and other adjustments.
3. EBITDA – Pro forma Acquisition adjustments to the EBITDA presented in the Q1 information document to reflect an estimate of the pro forma full twelve-month impact of acquisitions, excluding the acquisition of the Caverion Group, that were completed prior to 31 March 2025 as if such acquisitions had completed on 1 April 2024. The adjustments are based on each target's historical EBITDA derived from its management accounts, as adjusted for its actual contribution to our results of operations since the date of its acquisition and as further adjusted in a manner consistent with our Adjusted EBITDA to the extent applicable and the application of our accounting policies and other items.
4. Synergies (Caverion Combination adjustments) reflects an estimate of the pro forma full twelve-month impact of cost synergies expected to be realized in connection with the Caverion Combination, comprising SG&A savings as if the Combination were completed and such synergies implemented on 1 January 2024. The adjustments are based on Caverion's historical EBITA or EBITDA, as the case may be, derived from its management accounts, as adjusted for its actual contribution to our results of operations since the date of its acquisition. The above synergies do not reflect all of the expected synergies that have been or will be achieved from the Caverion Combination.
5. The proforma adjustments to Run-rate EBITDA presented above are for informational purposes only and do not purport to present what our results of operations would have been, nor do they purport to project our results of operations for any future period. Moreover, the assumptions underlying the pro forma adjustments to EBITDA presented above are based on our current estimates, and they involve risks, uncertainties, assumptions and other factors that may cause actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by such pro forma financial information. Please refer to the Offering Memorandum for EUR 500,000,000 Senior Secured 6.250% Notes due 2030 and EUR 780,000,000 Senior Secured Floating Rate Notes due 2031 section "Risk Factors—Risks Related to Our Business and Industry —Anticipated pro forma adjustments to our financial information may not materialize as anticipated."



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 42 billion/ EUR 3.6 billion.

Assemblin Caverion Group AB

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