Interim Financial Information

Q1 | January–March 2025

Strong profitability in the quarter; continued focus on operational delivery

Q1 | January–March 2025 (“the quarter”)

- Net sales for the quarter decreased by 5.0 percent to SEK 9,770 million (10,285). Organic growth was -4.5 percent and acquisitions and currency effects had an impact of 0.0 percent and -0.5 percent, respectively.
- Adjusted EBITA increased by 18.6 percent to SEK 650 million (548), and adjusted EBITA margin amounted to 6.7 percent (5.3).
- EBITA increased to SEK 642 million (510), and EBITA margin amounted to 6.6 percent (5.0). Items affecting comparability amounted to SEK 8 million (38).
- The result for the quarter amounted to SEK 136 million (58).
- During the quarter, five acquisitions were completed with a total of 30 new employees and combined estimated annual net sales of SEK 84 million.
- Order intake amounted to SEK 11,132 million (11,296).
- Order backlog at the end of the quarter amounted to SEK 31,076 million (32,712).

“The year has started with good momentum, continued strong improvement in our profitability and strong cash flow. The underlying business is performing well at the same time as the positive effects of synergies continue to materialize.”

Mats Johansson, President and CEO

Order intake

11.1

SEK billion, Q1 2025

Net sales

9.8

SEK billion, Q1 2025

Adj. EBITA margin

6.7

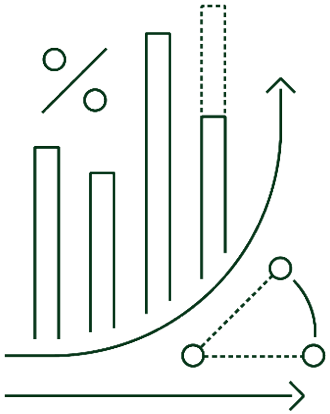
%, Q1 2025

Key figures [1)]

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	9,770	10,285	41,506	42,020
Growth, %	-5.0	-2.5	-3.7	-3.1
Growth, organic, %	-4.5	-3.5	-6.2	-6.0
Growth, acquired, %	0.0	1.2	0.1	0.4
Growth, currency effect, %	-0.5	-0.2	2.4	2.5
Adjusted EBITA	650	548	2,935	2,832
Adjusted EBITA margin, %	6.7	5.3	7.1	6.7
EBITA	642	510	1,455	1,323
EBITA-margin, %	6.6	5.0	3.5	3.1
Profit for the period	136	58	-511	-590
Order intake	11,132	11,296	42,138	42,302
Order backlog	31,076	32,712	31,076	30,805
Free cash flow	1,155	758	3,754	3,414
Cash conversion, %	178	138	128	121
Average number of employees, FTE	19,626	21,296	20,364	20,781
Number of employees, headcount	20,020	21,261	20,020	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

The year has started with good momentum, continued strong improvement in our profitability and strong cash flow. I am proud to see the adjusted EBITA margin reaching 7.1 percent on an LTM basis. The underlying business is performing well at the same time as the positive effects of synergies continue to materialize. Even if the restructuring activities have had a negative impact on our organic growth, now that they are completed, our combined strengths and diversified operations put us in a strong position to leverage the future opportunities.

Continued uplift in earnings

By the end of the first quarter 2025, we completed the first full twelve-month period together as Assemblin Caverion Group. During this period, we have seen extensive changes and, more importantly, a positive impact of the combination across our business operations, organisation and financial performance. We achieved a strong adjusted EBITA of SEK 650 million (548) in the first quarter and adjusted EBITA margin increased to 6.7 percent (5.3). On an LTM basis, adjusted EBITA margin reached 7.1 percent; an achievement, which I am very proud of.

The main driver supporting the well-performing underlying business was the ongoing strong tailwind from the synergies of the successful combination and last year's restructuring activities. We anticipate to continue to see the positive effects on the margin at a somewhat more moderate pace in the following quarters.

Worth highlighting is that reported EBITA and adjusted EBITA were essentially the same. After completing the extensive operational changes last year, we had few items affecting comparability in the first quarter. Going forward, we expect only minor adjustments, primarily related to M&A activities. This is an area where we are now looking to accelerate, in line with our growth strategy. In addition to organic growth, our aim is to grow through strategic acquisitions as well as local bolt-on acquisitions that strengthen the existing business. By the time of the publication of this report, we have already announced six acquisitions this year.

Replenishing a solid order backlog

Revenue in the quarter decreased by 5.0 percent to SEK 9,770 million (10,285). In addition to a negative foreign exchange effect as well as a continued challenging situation in some project markets, the majority of the decline was due to the restructuring and closure of unprofitable business. As the full effect is realized over the coming period, as planned, we expect a similar trend in organic growth also in the remainder of the year.

Despite our markets remaining divided and challenging in parts, we have been able to secure a stable order backlog and a strong order intake at SEK 11,132 million (11,296).

Even though the fast-changing geopolitical landscape generally increases uncertainty, the direct effects of increases in world trade tariffs on our Group are considered very limited, but the indirect effects are highly uncertain. Our geographical footprint, high share of service business and the diversified nature of our business allows us to absorb market fluctuations and, furthermore, presents opportunities. Following last year's restructuring and combination activities, our position in our markets is strong particularly in the growing sectors of defence, security and technical facility management where especially our industrial and infrastructure customers value our specialized capabilities and service delivery. Investment announcements related to European infrastructure coupled with the turn-around potential of markets that have been struggling, such as residential construction, represent further future potential.

Strong LTM cash conversion

Cash flow was strong at SEK 3,754 million on an LTM basis and cash conversion reached 128 percent. Due to the seasonality, cash flow fluctuates from quarter to quarter. We are, nevertheless, well positioned on a year-on-year basis, and securing a strong cash conversion over time, further enhanced by an improved working capital profile as a result of the restructuring activities.

Outlook

Combined with the effects of last year's profitability enhancing activities, our diversified business, favorable global megatrends driving long-term demand as well as a strong M&A pipeline, we expect underlying growth to be modest and profitability to continue to strengthen during 2025.

Stockholm, May 2025

Overview, results

Net sales and order intake

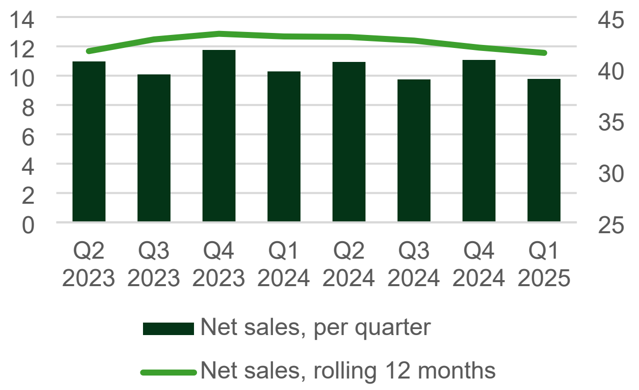
Q1 | January–March 2025

Net sales for the quarter decreased by 5.0 percent to SEK 9,770 million (10,285). Organic growth was -4.5 percent and acquisitions and currency effects had an impact of 0.0 percent and -0.5 percent, respectively. In addition to a negative foreign exchange effect as well as a continued challenging situation in some project markets, the majority of the decline was due to the restructuring and closure of unprofitable business.

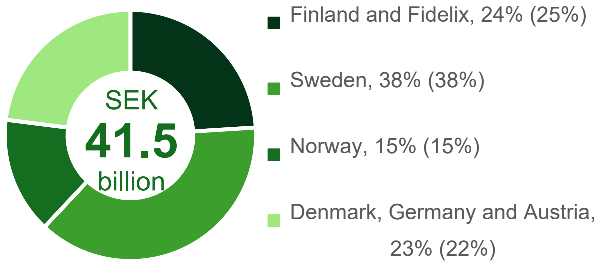
In the quarter, the proportion of services increased to 61 (58) percent of net sales.

Order intake remained healthy in the continuing business and amounted to SEK 11,132 million (11,296).

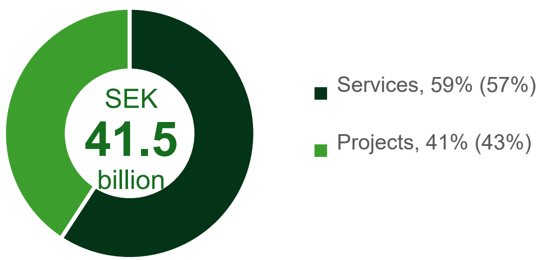
Net sales, SEK billion, rolling 12 months



Net sales per business segment, % rolling 12 months, SEK billion



Net sales per business split, % rolling 12 months, SEK billion

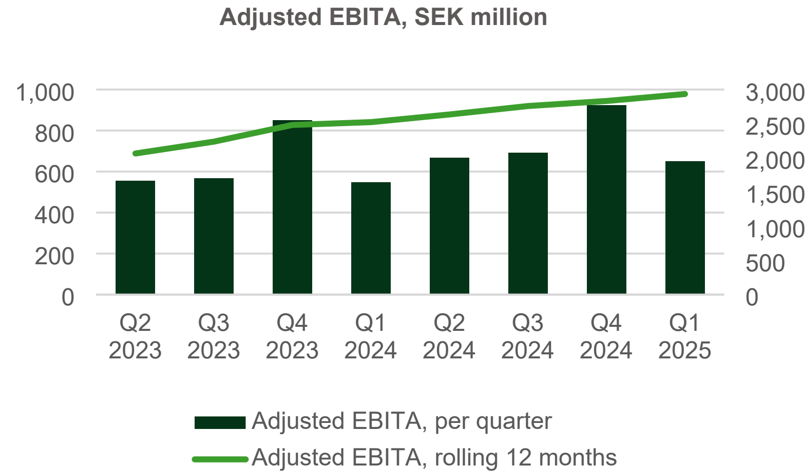


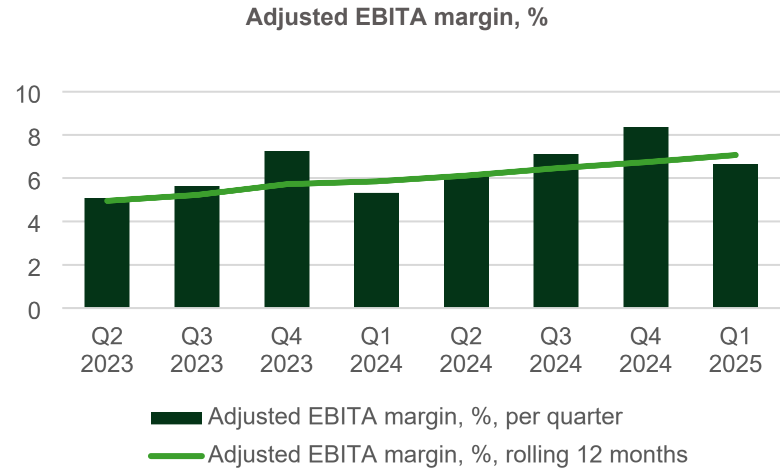
Earnings and profitability

Q1 | January–March 2025

Adjusted EBITA increased by 18.6 to SEK 650 million (548) and adjusted EBITA margin increased to 6.7 percent (5.3). The main driver supporting the well-performing underlying business was the ongoing strong tailwind from the synergies of the successful combination. Performance was strong in all business segments, in particular in the business segments Norway as well as Finland and Fidelix. During the quarter, items affecting comparability totalled SEK 8 million (38) (see note 3 on page 21).

EBITA for the quarter increased to SEK 642 million (510) and EBITA margin increased to 6.6 (5.0) percent compared to the same period last year.





Quarterly development

SEK million	Aggregated Q2 2023	Aggregated Q3 2023	Aggregated Q4 2023	Aggregated Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net sales	10,975	10,096	11,750	10,331	10,884	9,740	11,060	9,770
Adjusted EBITA	565	568	851	550	667	691	924	650
Adjusted EBITA margin, %	5.1	5.6	7.2	5.3	6.1	7.1	8.4	6.7
Order intake	11,290	8,763	11,606	11,293	11,281	9,278	10,441	11,132

Net financial items and tax

Net financial items for the quarter changed by SEK 112 million to SEK 359 million (247), driven by higher interest expenses due to higher loan volumes but on better terms and some negative foreign exchange translation effects of SEK 89 million. Tax for the quarter amounted to SEK 41 million (35). Profit after tax for the quarter amounted to SEK 136 million (58).

Cash flow and financial position

Cash flow from operating activities for the quarter increased to SEK 768 million (535).

Net debt at the end of the quarter was SEK 15,018 million.

Cash and cash equivalents at the end of the quarter amounted to SEK 1,982 million (799) and unutilised available credit facilities amounted to SEK 2,841 million.

Acquisitions and divestments

During the quarter, five acquisitions were completed with a total of 30 new employees and combined estimated annual net sales of SEK 84 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 19,626 (21,296). Headcount at the end of March was 20,020 (21,261).

Significant events during the quarter

- In January, Assemblin Ventilation closed the acquisition of NewVent Norrköping AB in Sweden through an asset deal, with about SEK 12 million in annual sales and six employees. Also, Assemblin Electrical acquired Elkontakt Installation AB in Sweden with about SEK 10 million in annual sales and six employees.
- In February, Caverion Finland acquired the assets of Huolto-Lepistö Oy with four employees and annual sales of approximately SEK 6 million. Also, Caverion Sweden acquired the assets of Eskilstuna El-tjänst AB with two employees and annual sales of approximately SEK 10 million.
- In March, Assemblin VS acquired the shares in Premea AB in Sweden, with annual sales of approximately SEK 46 million and 12 employees.
- On 1 February, Anders Fagerkrantz assumed the role of new CEO of Caverion in Sweden, where he was previously Regional Manager.
- On 12 March, the Group announced changes in the Group management and in the Swedish operations, effective 1 April. As part of the changes, the Swedish operations were reorganised so that the four Swedish operations are coordinated as one combined division, with Fredrik Allthin as Head of Division. At the same time, a new management group, the Executive Committee (EC) was established and the existing Executive Management Team (EMT) was expanded to include all group function managers as well as division and business area managers.

Significant events following the quarter

- In April, Caverion Germany acquired Schulz Lufttechnik GmbH with approximately SEK 61 million in annual sales and 32 employees.
- 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 80 million euros. The agreement strengthens the Group's position as key partner in major infrastructure investments in Europe.

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 3.6 percent to SEK 2,350 million (2,437). The proportion of services increased to 63 percent (61) in the quarter.

Order intake for the quarter was strong driven by a couple of large wins and amounted to SEK 2,886 million (3,010). Order backlog at the end of the period amounted to SEK 7,179 million (7,706).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 147 million (104), and adjusted EBITA margin increased to 6.2 percent (4.3).

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	2,350	2,437	10,231	10,318
Growth, %	-3.6	-6.7	-7.3	-7.9
Adjusted EBITA	147	104	772	729
Adjusted EBITA margin, %	6.2	4.3	7.5	7.1
Order intake	2,886	3,010	10,352	10,475
Order backlog	7,179	7,706	7,179	7,073
Average number of employees, FTE	5,547	5,913	5,731	5,823
Number of employees, headcount	5,714	5,919	5,714	5,790
Proportion of services, %	63	61	63	63

Business highlight in Q1 2025

Caverion to implement a power line in OX2's new largest renewable energy investment project in Finland

OX2 has made Finland's largest renewable energy investment decision and is building a wind farm in Western Finland. Caverion is responsible for the construction of the Rajamäenkylä wind farm power line in the project. The project involves the construction of a 400 kV power line with a total of 73 poles as a turnkey project. The 27km long power line will enable feeding energy from the wind farm into the main grid at the Honkajoki substation. The construction of the power line will begin in the spring of 2025 and will be completed in the summer of 2027.

Caverion is strongly involved in several energy sector projects and the energy transition, providing services and solutions across the entire energy chain, from planning to production and distribution.

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 7.0 percent to SEK 3,783 million (4,070). The proportion of services increased to 56 percent (52) in the quarter.

Order intake for the quarter amounted to SEK 3,876 million (4,161). Order backlog at the end of the period amounted to SEK 10,368 million (10,433).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 288 million (277), and adjusted EBITA margin increased to 7.6 percent (6.8).

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	3,783	4,070	15,714	16,000
Growth, %	-7.0	0.4	-3.9	-2.1
Adjusted EBITA	288	277	1,101	1,090
Adjusted EBITA margin, %	7.6	6.8	7.0	6.8
Order intake	3,876	4,161	15,818	16,103
Order backlog	10,368	10,433	10,368	10,260
Average number of employees, FTE	7,258	7,746	7,404	7,526
Number of employees, headcount	7,395	7,716	7,395	7,575
Proportion of services, %	56	52	54	53

Business highlight in Q1 2025

Assemblin secures new multi-technical assignment from NKT

Assemblin has extensive and much-appreciated experience of working together in multi-technical assignments and assuming responsibility for all installation work. Assemblin Electrical, Heating & Sanitation, Ventilation and Sprinklers signed an agreement with Skanska and NKT, the end customer, for installations in the new cable tower in Karlskrona, Sweden. The cable tower is NKT's third extrusion tower and the Skanska/Assemblin assignment will be completed in the spring of 2026. All of Assemblin's Swedish business areas were also involved in the work on the second tower, which was completed in 2022.

The extrusion tower is being constructed to produce submarine and terrestrial cable, a high-voltage cable that is laid on the seabed to connect offshore wind farms, for example. NKT's investment in the world's largest high-voltage submarine cable factory will help develop the distribution of renewable energy sources and enhance technical progress in Sweden.

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 12.5 percent to SEK 1,416 million (1,618). The proportion of services increased to 76 percent (67) in the quarter.

Order intake for the quarter amounted to SEK 1,330 million (1,485). Order backlog at the end of the period amounted to SEK 2,527 million (3,468).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 103 million (82) and adjusted EBITA margin increased to 7.3 percent (5.1).

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	1,416	1,618	6,086	6,288
Growth, %	-12.5	0.2	-4.7	-1.5
Adjusted EBITA	103	82	512	491
Adjusted EBITA margin, %	7.3	5.1	8.4	7.8
Order intake	1,330	1,485	5,222	5,377
Order backlog	2,527	3,468	2,527	2,638
Average number of employees, FTE	2,983	3,439	3,207	3,320
Number of employees, headcount	2,977	3,426	2,977	3,170
Proportion of services, %	76	67	66	64

Business highlight in Q1 2025

Caverion enters into a comprehensive cooperation agreement with Telenor Towers Norway

Caverion has signed a strategically important five-year agreement with Telenor Towers Norway covering the technical maintenance and operation of selected locations. The contract, which can be extended up to another three years, marks the start of a collaboration including emergency power, cooling systems and other technical solutions that are crucial for maintaining high uptime and stable operation.

The agreement will come to force in January 2026, with preparations starting in 2025 to ensure a seamless transition of responsibility and operation. The transition period also provides time to establish necessary routines, implement technical solutions and conduct training for employees working with these specific locations. Through the agreement, both parties also commit to prioritising sustainable solutions with focus on energy-efficient systems, innovative technologies and environmentally friendly maintenance.

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 0.1 percent to SEK 2,231 million (2,234). The proportion of services remained at 58 percent (58) in the quarter.

Order intake for the quarter amounted to SEK 3,040 million (2,640). Order backlog at the end of the period amounted to SEK 11,002 million (11,105).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 111 million (66), and adjusted EBITA margin increased to 5.0 percent (3.0).

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	2,231	2,234	9,758	9,760
Growth, %	-0.1	-6.4	-0.4	-1.9
Adjusted EBITA	111	66	545	500
Adjusted EBITA margin, %	5.0	3.0	5.6	5.1
Order intake	3,040	2,640	10,746	10,346
Order backlog	11,002	11,105	11,002	10,835
Average number of employees, FTE	3,745	4,041	3,909	3,983
Number of employees, headcount	3,847	4,044	3,847	3,950
Proportion of services, %	58	58	58	58

Business highlight in Q1 2025

MTU Aero Engines AG extends its partnership with Caverion in Germany

Caverion continues to be responsible for the technical facility management at MTU Aero Engines' Munich site for another contract period. The contract is a continuation of a long partnership already over 10 years. Caverion's onsite team covers technical maintenance of building systems, such as heating, plumbing, air conditioning, refrigeration, ventilation and technical gases, building automation and electricity.

As MTU Aero Engines' partner, Caverion will continue to support them also in meeting their greenhouse gas reduction targets at the Munich site. By 2030, MTU Aero Engines aims to reduce their emissions at all their sites by 60% compared to the reference year 2019. Based on regular energy inspections and energy audits conducted by Caverion, experts can identify potential energy savings at the site and opportunities for modern systems in existing buildings.

Condensed consolidated statement of earnings

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net sales	9,770	10,285	41,506	42,020
Production cost	-7,985	-8,474	-33,936	-34,425
Gross profit	**1,786**	**1,810**	**7,570**	**7,595**
Sales and administrative expenses	-1,249	-1,470	-6,724	-6,945
Other operating income/expenses	0	0	108	108
Operating profit (EBIT)	**536**	**340**	**955**	**758**
Net financial items	-359	-247	-1,213	-1,102
Profit/loss before tax	**177**	**93**	**-258**	**-343**
Tax	-41	-35	-253	-246
Profit for the period	**136**	**58**	**-511**	**-590**
Profit for the year attributable to:				
Parent company owner	137	58	-510	-589
Holders with non-controlling interests	-1	0	-1	-1
Profit for the period	**136**	**58**	**-511**	**-590**

Condensed comprehensive income

SEK million	Q1 2025
Profit for the period	**136**
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	-268
Changes in the fair value of hedge reserve	1
Tax attributable to items that can be transferred to profit/loss for the year	0
Items that cannot be transferred to profit/loss for the year	
Revaluation of defined-benefit pension plans	0
Tax attributable to items that cannot be transferred to profit/loss for the year	0
Other comprehensive income for the period	**-267**
Comprehensive income for the period	**-131**
Attributable to:	
Parent Company owners	-131
Non-controlling interests	-1
Comprehensive income for the period	**-131**

Condensed consolidated statement of financial position

SEK million	31 March 2025	31 March 2024	31 December 2024
ASSETS			
Goodwill	26,888	10,304	27,638
Right-of-use assets	2,314	1,010	2,410
Long-term receivables	915	113	968
Other fixed assets	2,522	830	2,738
Total fixed assets	**32,638**	**12,257**	**33,755**
Contract assets	3,043	768	2,734
Trade receivables	4,577	1,908	5,743
Other receivables	1,225	770	1,238
Cash and cash equivalents	1,982	799	1,444
Total current assets	**10,826**	**4,245**	**11,159**
Total assets	**43,464**	**16,502**	**44,914**
EQUITY			
Equity attributable to parent company owners	9,901	4,236	10,032
Minority interest	2	–	3
Total equity	**9,903**	**4,236**	**10,035**
LIABILITIES			
Long-term liabilities	16,816	6,855	17,204
Leasing debt	1,737	738	1,840
Total long-term liabilities	**18,553**	**7,593**	**19,044**
Leasing debt	834	317	857
Contract liabilities	4,910	1,243	5,159
Trade payables	2,653	1,189	2,872
Other current liabilities	6,611	1,925	6,946
Total current liabilities	**15,008**	**4,674**	**15,835**
Total liabilities	**33,561**	**12,267**	**34,879**
Total equity and liabilities	**43,464**	**16,502**	**44,914**
Where of interest-bearing liabilities	16,469	6,588	17,375

Condensed consolidated statement of changes in equity

SEK million	Q1 2025	Q1 2024	Q1-Q4 2024
Equity at the beginning of the period	**10,035**	**4,245**	**4,245**
Profit for the period	136	-84	-731
Other comprehensive income	-267	75	-225
Comprehensive income for the period	**-131**	**-9**	**-955**
Shareholder contribution from minority owners	–	–	3
Shareholder contribution	–	–	6,742
Equity at end of period	**9,903**	**4,236**	**10,035**

Condensed consolidated statement of cash flow

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Operating activities				
Result before tax	177	-3	-367	-548
Adjustments for items not included in the cash flow	408	582	2,640	2,814
Tax paid	-106	-128	-205	-228
Changes in working capital				
Increase/decrease in inventories	47	-37	76	-9
Increase/decrease in operating receivables	1,068	716	582	230
Increase/decrease in operating liabilities *	-826	-594	-803	-572
Cash flow from operating activities	**768**	**535**	**2,286**	**2,053**
Investment activities				
Acquisitions of subsidiaries	-18			
Net investment fixed assets	-35			
Dividend	3			
Other	1			
Cash flow from investment activities	**-50**			
Financing activities				
Repayment of loan	-1			
Amortisation of lease debt	-216			
Cash flow from financing activities	**-217**			
Cash flow for the period	**501**			
Cash and cash equivalents at the beginning of the period	1,444			
Exchange rate difference in cash and cash equivalents	36			
Cash and cash equivalents at the end of the period	**1,982**			
* Where of paid provisions	-232			

Condensed summary of the Parent Company's income statement

SEK million	Q1 2025	Q1 2024	Rolling 12 months	Full year 2024
Net sales	0	5	86	91
Gross profit	**0**	**5**	**86**	**91**
Administrative expenses	-29	-15	-219	-204
Operating profit (EBIT)	**-29**	**-9**	**-133**	**-114**
Net financial items	19	-88	-171	-278
Profit after financial items	**-10**	**-98**	**-304**	**-392**
Profit/loss before tax	**-10**	**-98**	**-304**	**-392**
Tax	-	-	-13	-13
Profit for the period	**-10**	**-98**	**-317**	**-405**

Condensed statement of changes in equity for the Parent Company

SEK million	Q1 2025	Q1 2024	Q1-Q4 2024
Equity at the beginning of the period	**10,748**	**4,410**	**4,410**
Shareholder contribution	–	–	6,742
Profit for the period *	-10	-98	-405
Equity at end of period	**10,738**	**4,313**	**10,748**

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

Condensed consolidated statement of the Parent Company's financial position

SEK million	31 March 2025	31 March 2024	31 December 2024
Assets			
Shares in Group companies	12,788	5,913	16,498
Receivables in Group companies	10,432	4,040	7,222
Other fixed assets	1	0	1
Total fixed assets	**23,221**	**9,953**	**23,720**
Short-term receivables, group companies	2,009	264	2,755
Other receivables	2	19	12
Cash and cash equivalents	0	0	0
Total current assets	**2,012**	**283**	**2,767**
Total assets	**25,233**	**10,236**	**26,487**
Equity			
Restricted equity	1	1	1
Unrestricted equity	10,737	4,312	10,747
Equity	**10,738**	**4,313**	**10,748**
Liabilities			
Long-term liabilities	13,966	5,458	14,357
Total long-term liabilities	**13,966**	**5,458**	**14,357**
Short-term payables, group companies	97	164	866
Other current liabilities	432	301	517
Total current liabilities	**529**	**465**	**1,383**
Total liabilities	**14,495**	**5,923**	**15,740**
Total equity and liabilities	**25,233**	**10,236**	**26,487**
Where of interest-bearing liabilities	13,964	5,458	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	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Net debt				
Interest-bearing liabilities	16,469	6,588	16,469	17,262
Derivatives	530	164	530	113
Cash and cash equivalents	-1,982	-799	-1,982	-1,444
Net debt	**15,018**	**5,953**	**15,018**	**15,931**
Working capital				
Total current assets	10,826			
Cash and cash equivalents	-1,982			
Tax assets	-177			
Total current liabilities	-15,008			
Short-term interest-bearing liabilities	4			
Lease liabilities	834			
Current provision	1,544			
Tax liabilities	228			
Unpaid purchase consideration on acquisition of subsidiaries	127			
Accrued interest expenses	310			
Working capital	**-3,293**			
Adjusted EBITA				
EBITA	642	510	1,455	1,323
Adjustments for Items Affecting Comparability	8	38	1,479	1,509
Adjusted EBITA	**650**	**548**	**2,935**	**2,832**
EBITA				
Profit for the period	136	58	-511	-590
Tax	41	35	253	246
Net financial items	359	247	1,213	1,102
Amortisation and impairment, intangible fixed assets	106	170	500	565
EBITA	**642**	**510**	**1,455**	**1,323**

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Adjusted EBITDA				
EBITA	642	510	1,455	1,323
Adjustments for Items Affecting Comparability	8	38	1,479	1,509
Depreciation of property, plant and equipment and right-of-use assets	228	258	1,007	1,038
Adjusted EBITDA	**878**	**806**	**3,942**	**3,870**
Changes in working capital				
Increase/decrease in inventories	47	-37	76	-9
Increase/decrease in operating receivables	1,068	716	582	230
Increase/decrease in operating liabilities	-826	-594	-803	-572
Reversal of change in paid provisions	232	122	1,007	896
Changes in working capital	**521**	**206**	**810**	**546**
Free cash flow				
Adjusted EBITDA	878	806	3,942	3,870
Investment in tangible fixed assets	-31	-29	-102	-104
Sales value tangible fixed assets	2	4	13	15
Repayment financial leasing	-216	-230	-908	-913
Changes in working capital	521	206	810	546
Free Cash Flow	**1,155**	**758**	**3,754**	**3,414**
Cash conversion				
Free Cash Flow	1,155	758	3,754	3,414
Adjusted EBITA	650	548	2,935	2,832
Cash conversion, %	**178**	**138**	**128**	**121**

Notes

1. Accounting policies

Changes in the Assemblin Group structure in 2023, further described below and the acquisition of the Caverion Group 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 – 31 March 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 drafted based on the same accounting principles and calculation bases applied in the most recent Annual Report for Assemblin Caverion Group AB. 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

The 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	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Finland and Fidelix	2,350	2,437	10,231	10,318
Sweden	3,783	4,070	15,714	16,000
Norway	1,416	1,618	6,086	6,288
Denmark, Germany and Austria	2,231	2,234	9,758	9,760
Eliminations	-10	-74	-282	-346
Total	**9,770**	**10,285**	**41,506**	**42,020**

Business split

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Services	5,971	6,011	24,577	24,617
Projects	3,800	4,274	16,929	17,403
Total	**9,770**	**10,285**	**41,506**	**42,020**

Average number of employees, FTE

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Finland and Fidelix	5,547	5,913	5,731	5,823
Sweden	7,258	7,746	7,404	7,526
Norway	2,983	3,439	3,207	3,320
Denmark, Germany and Austria	3,745	4,041	3,909	3,983
Group shared functions	93	156	113	129
Total	**19,626**	**21,296**	**20,364**	**20,781**

Adjusted EBITA and profit before tax

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Finland and Fidelix	147	104	772	729
Sweden	288	277	1,101	1,090
Norway	103	82	512	491
Denmark, Germany and Austria	111	66	545	500
Eliminations and other	1	20	5	23
Adjusted EBITA	**650**	**548**	**2,935**	**2,832**
Adjusted EBITA margin, %	6.7	5.3	7.1	6.7
Items Affecting Comparability	-8	-38	-1,479	-1,509
Amortisation and impairment, intangible fixed assets	-106	-170	-500	-565
Net financial items	-359	-247	-1,213	-1,102
Result before tax	**177**	**93**	**-258**	**-343**

3. Items affecting comparability

Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totalled SEK 8 million (38).

SEK million	Q1 2025	Aggregated Q1 2024	Aggregated Rolling 12 months	Aggregated Full year 2024
Acquisition, integration and start-up	-8	-16	20	12
Restructuring	5	-23	-1,403	-1,431
Other adjustments including transformation	-6	1	-95	-89
Total	**-8**	**-38**	**-1479**	**-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 as well as the 2023 strategic review.

4. Acquisitions and divestments

During the quarter, there were five acquisitions.

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
Total				**30**	**84**

5. Financial assets

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 343 million (404) as of 31 March 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 530 million (164) 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 2025, non-current liabilities included pension provisions of SEK 1,053 million (678).

7. Events after the balance-sheet date

- In April, Caverion Germany acquired Schulz Lufttechnik GmbH with approximately SEK 61 million in annual sales and 32 employees.
- 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 80 million euros. The agreement strengthens the Group's position as key partner in major infrastructure investments in Europe.

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 account 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 account 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, 13 May 2025

Jacob Götzsche Executive Chairman of the Board	Mikael Aro Board member	Hans Petter Hjellestad Board member
Mats Jönsson Board member	Peder Prahl Board member	Mats Johansson President and CEO

For more information

For questions concerning this report, please contact CFO **Philip Carlsson** (philip.carlsson@assemblin.se, tel. +46 10 475 39 50).

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 **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 14 May 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 to the webcast, please use this link to register in advance: https://assemblincaveriongroup.videosync.fi/2024-q4/

To listen to the presentation by telephone, please use this link to register and receive the conference call details: https://player.videosync.fi/assemblincaveriongroup/2024-q4/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/financial-reports.

The next financial report will be published on 15 July 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 the combined business of four divisions: 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.

Assemblin Caverion Group

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.

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