



Assemblin Caverion Group

Q1 2025

Investor presentation

14 May 2025

Jacob Götzsche
Executive Chairman of the Board



Mats Johansson
President and CEO



Philip Carlsson
CFO





#StrongerTogether

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



Strong profitability in the quarter; continued focus on operational delivery





Excellence in multiple areas of technology


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

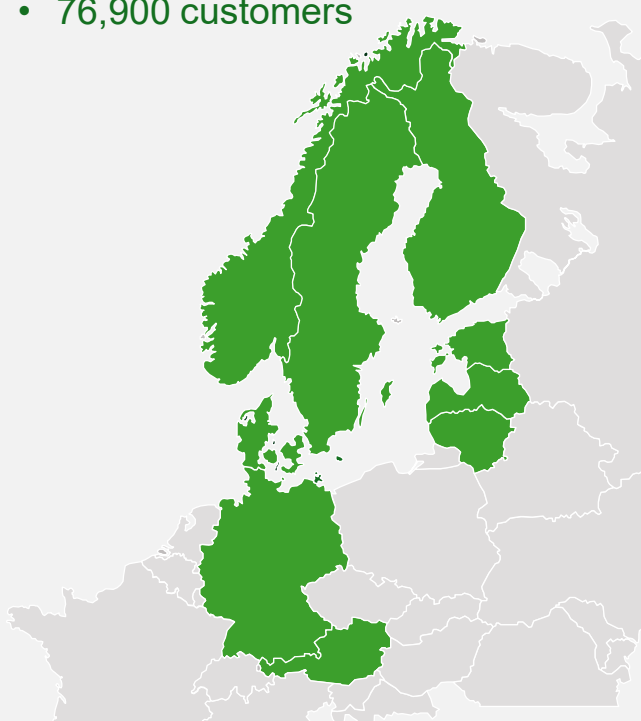
 Instruments

 IMD⁽³⁾

 Solar panels

Northern European leader with strong local presence


- 20,000 employees
- 9 countries
- >360 locations
- 76,900 customers



Stable financial performance (LTM Q1 2025)


Order intake	Net sales	Adjusted EBITA margin
42.1	41.5	7.1
SEK billion	SEK billion	%

NET SALES BY BUSINESS SEGMENT



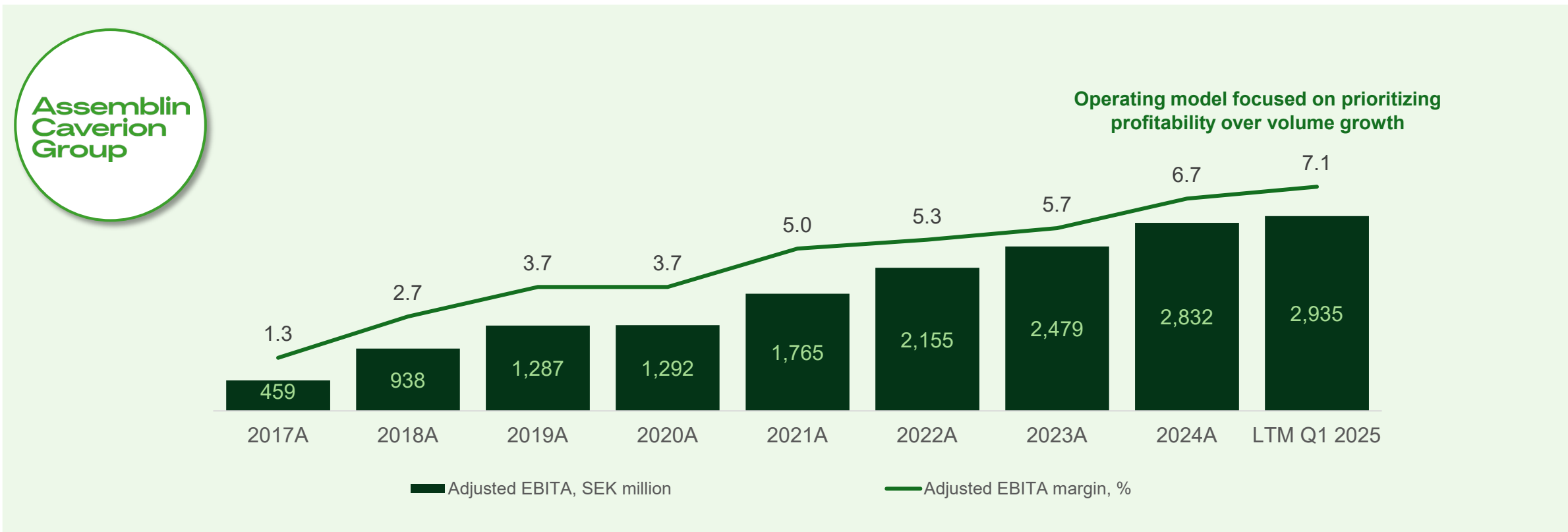
- Finland and Fidelix, 24% (25%)
- Sweden, 38% (38%)
- Norway, 15% (15%)
- Denmark, Germany and Austria, 23% (22%)

BUSINESS SPLIT



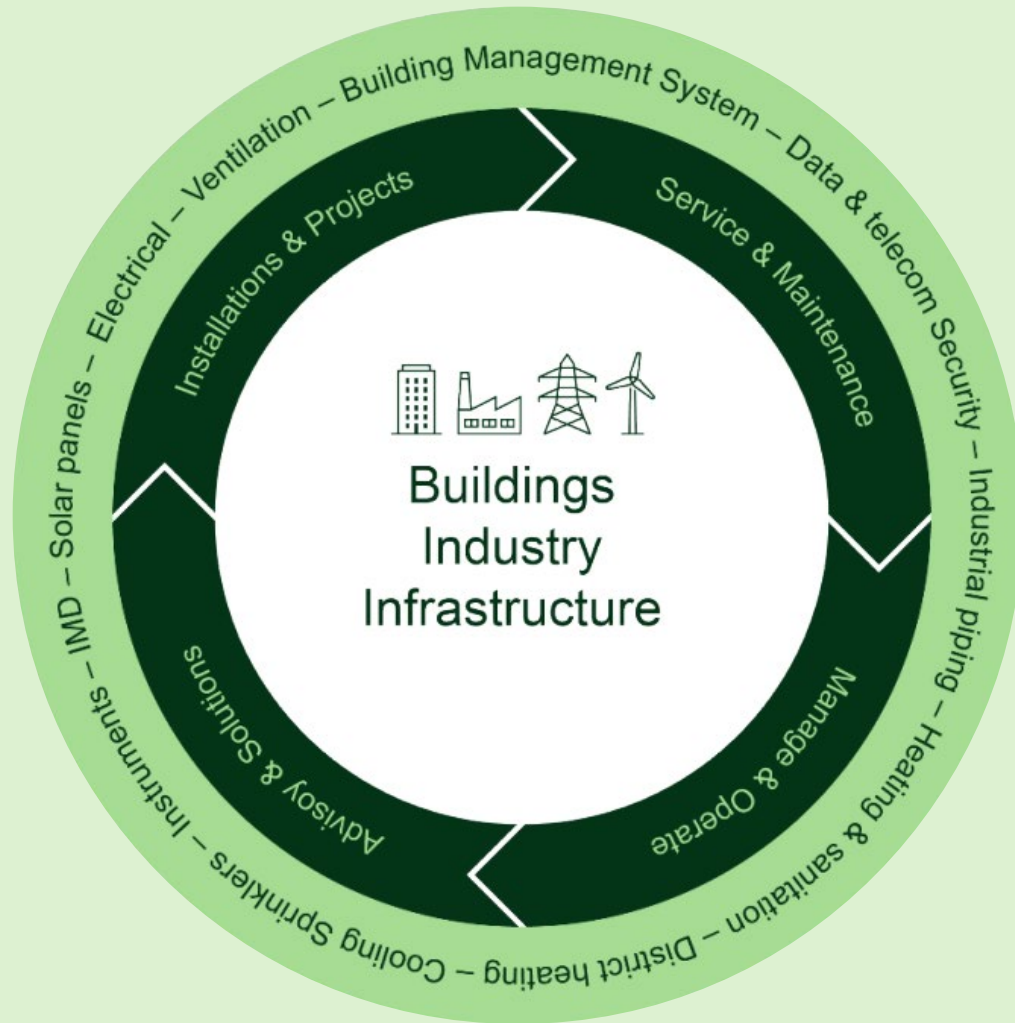
- Services, 59% (57%)
- Projects, 41% (43%)

Assemblin Caverion Group is well positioned for continued profitable growth



Note: Caverion data converted using SEK / EUR exchange rate of 11.4765 based on the Swedish Central Bank 2023 average exchange rate, Combined Assemblin + Caverion data refers to the sum of Assemblin and Caverion, i.e. excluding synergies, eliminations or other adjustments; (1) Represents Combined Group adj. EBITA

Expert services and installations throughout the lifecycle



We deliver sustainable installations, technical services and solutions for buildings, infrastructure and industrial sites. We provide **the most comprehensive** and **cutting-edge** solutions across **the full lifecycle** of built environment.

Our offering is divided into four categories: **Installations & Projects**, **Service & Maintenance**, **Manage & Operate** and **Advisory & Solutions**. Each category includes a wide range of solutions and services covering various technical areas.



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



Integration of Technology

The digitalisation of property is paving the way for smarter buildings and infrastructure, reducing costs while enhancing sustainability and performance.



Climate & Sustainability

Stricter environmental regulations and an increasing emphasis on a sustainable economy are accelerating the adoption of energy-efficient solutions.



Urbanisation & Infrastructure

This highlights the importance of developing resilient infrastructure that supports urban growth while addressing environmental challenges.



Socioeconomic Factors

Awareness of health, safety, and economic uncertainty further shapes consumer priorities, requiring businesses to adapt to evolving expectations.



Geopolitical & Security Instability

Rising geopolitical tensions and growing cybersecurity are driving demand for integrated security solutions that safeguard both physical assets and digital infrastructure within facilities and industries.



Key highlights Q1 2025

Strong profitability in the quarter; continued focus on operational delivery

FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Net sales	9,770	-5.0
Order intake	11,132	-1.5
Adjusted EBITA	650	18.6
Adjusted EBITA margin, %	6.7	
Cash conversion LTM, %	128	

COMMENTS TO Q1

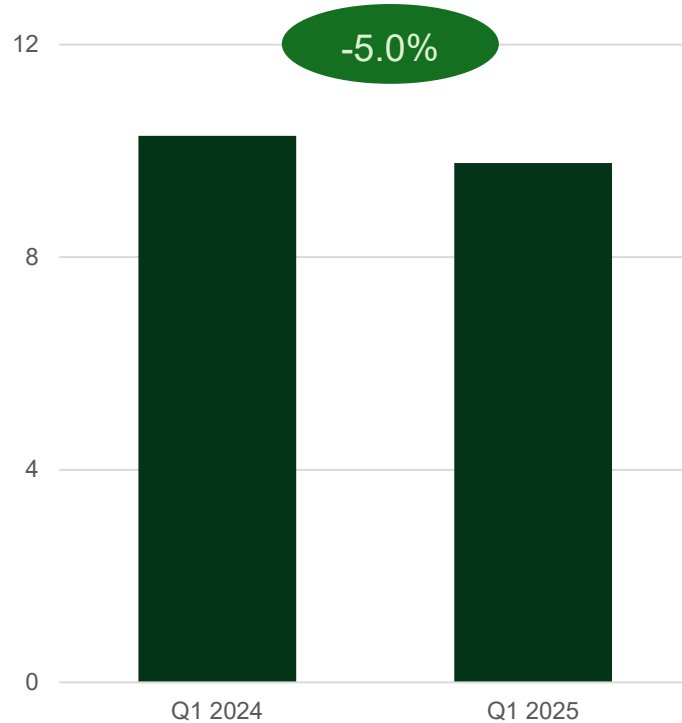
- The underlying business is performing well at the same time as the positive effects of synergies continue to materialize
- Net sales declined mainly due to restructuring and closure of unprofitable business
- Replenishing a solid order intake despite markets remaining divided and challenging in parts
- Cash conversion strong at 128%



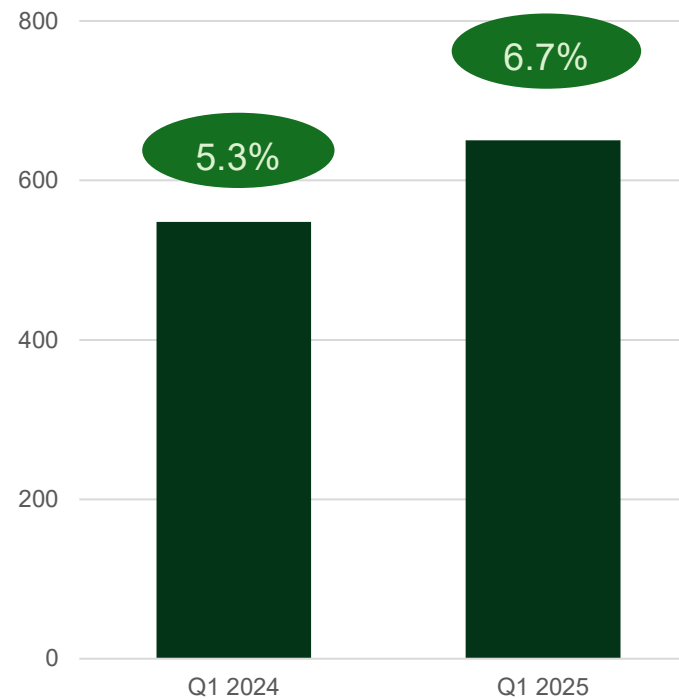


Growth and profitability in Q1 2025

NET SALES SEK BILLION / GROWTH %



ADJUSTED EBITA SEK MILLION / EBITA MARGIN %



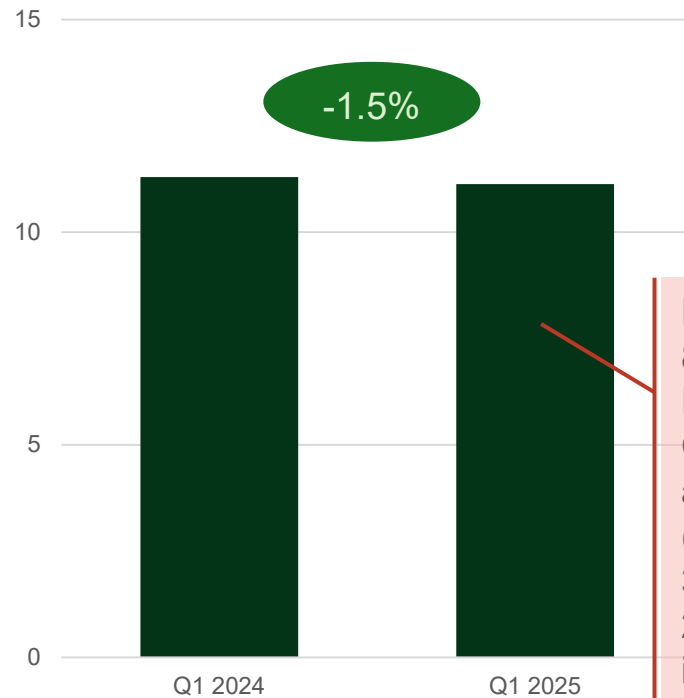
COMMENTS TO Q1

- Net sales -5.0%
 - -4.5% organic
 - 0.0% acquired
 - -0.5% FX effect
- Share of service assignments LTM amounted to 59%
- Adjusted EBITA margin 6.7% (5.3)
- Performance was strong in all business segments



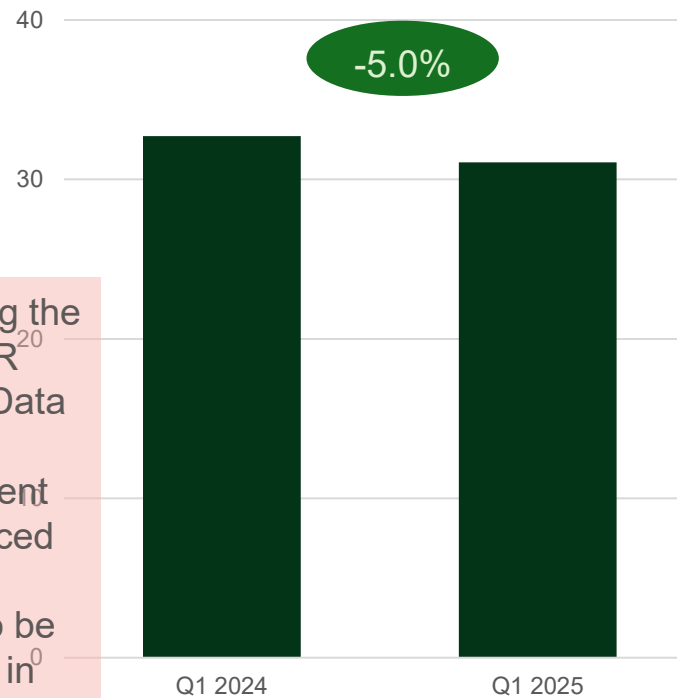
Order intake and order backlog in Q1 2025

ORDER INTAKE SEK BILLION / GROWTH %



Excluding the 80 MEUR²⁰ Finnish Data Centre assignment (announced 30 April 2025), to be included in⁰ Q2 order intake.

ORDER BACKLOG SEK BILLION / GROWTH %



COMMENTS TO Q1

- Market environment remained divided and challenging in parts
- Fast-changing geopolitical landscape generally increases uncertainty, but the negative impact limited and indirect
- Strong order intake amounting to SEK 11,132 (11,296) million
- Stable order backlog amounting to SEK 31,076 (32,712) million



Business highlights in Q1 2025

Caverion to implement a power line a large renewable energy investment project in Finland



Caverion is responsible for the construction of a 27 km long wind farm power line. Caverion is involved in all stages of the energy chain – from ensuring production, to energy transmission and consumption.

Assemblin
Caverion
Group

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.

Caverion enters into a comprehensive cooperation agreement with Telenor Towers Norway



The agreement covers technical maintenance and operation of selected locations and marks the start of a collaboration including emergency power, cooling systems and other crucial technical solutions to ensure high uptime and stable operation.

MTU Aero Engines AG extends its partnership with Caverion in Germany

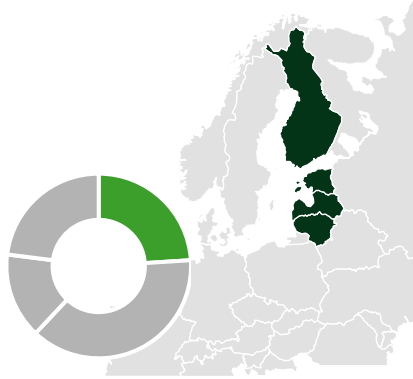


Caverion's partnership with MTU Aero Engines is already over 10 years long. Caverion's onsite team covers technical maintenance of building systems, such as heating, plumbing, air conditioning, refrigeration, ventilation and technical gases, building automation and electricity.



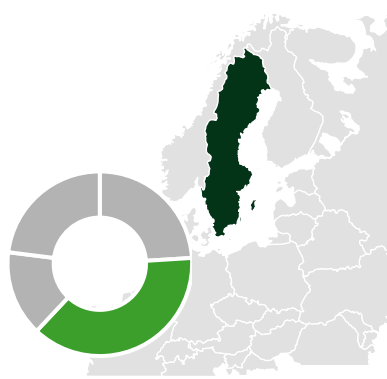
Business segment development in Q1 2025

FINLAND AND FIDELIX



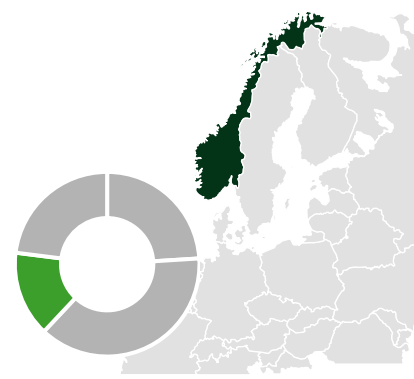
SEK million	Q1 2025	LTM
Net sales	2,350	10,231
Growth, %	-3.6	-7.3
Adjusted EBITA	147	772
Adjusted EBITA margin, %	6.2	7.5
Order intake	2,886	10,352
Employees, FTE	5,547	5,731

SWEDEN



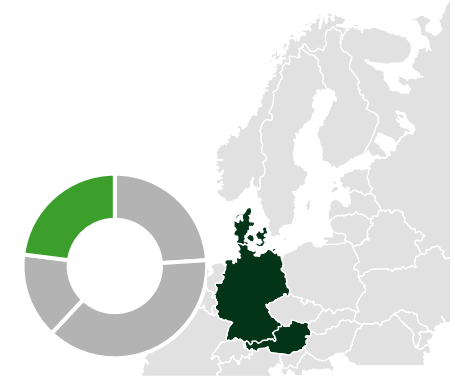
Q1 2025	LTM
3,783	15,714
-7.0	-3.9
288	1,101
7.6	7.0
3,876	15,818
7,258	7,404

NORWAY



Q1 2025	LTM
1,416	6,086
-12.5	-4.7
103	512
7.3	8.4
1,330	5,222
2,983	3,207

DENMARK, GERMANY AND AUSTRIA



Q1 2025	LTM
2,231	9,758
-0.1	-0.4
111	545
5.0	5.6
3,040	10,746
3,745	3,909



Cash flow and net debt

SEK million	LTM 2025
Adjusted EBITDA	3,942
Net investment in tangible fixed assets	-89
Repayment financial leasing	-908
Changes in working capital	810
Free Cash Flow	3,754
Cash conversion (FCF / Adj. EBITA)	128%
Consolidated net leverage	15,018
Pro forma Adjusted EBITDA	3,965
Consolidated Net Leverage Ratio	3.8x

COMMENTS TO Q1

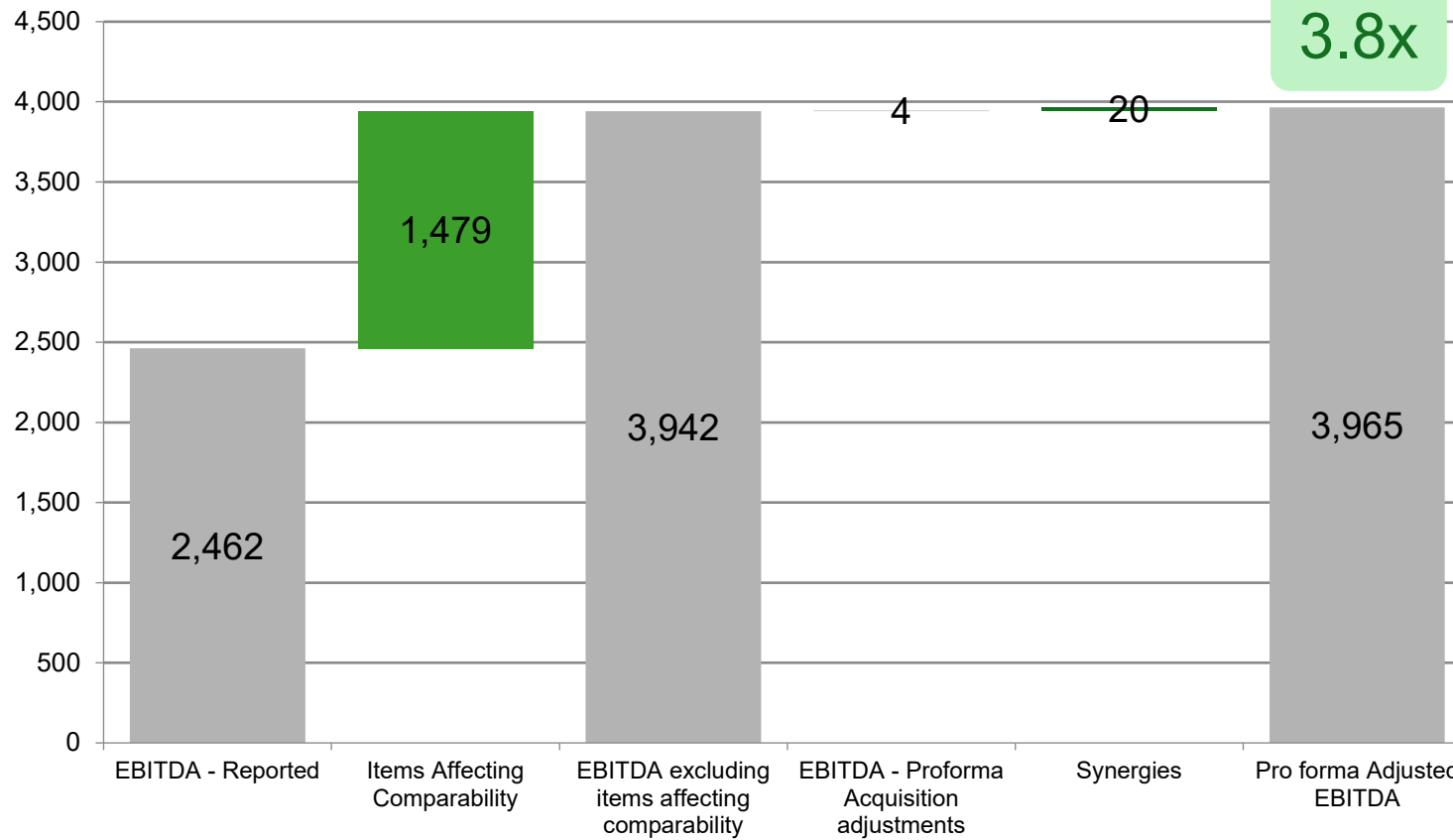
- Strong cash conversion (128%) on an LTM basis
- Consolidated net leverage at 3.8x compared to pro forma leverage of 4.5x at Q1 as shown in the Offering Memorandum



LTM Pro forma adjusted EBITDA

Consolidated net
leverage ratio

3.8x



COMMENTS TO Q1

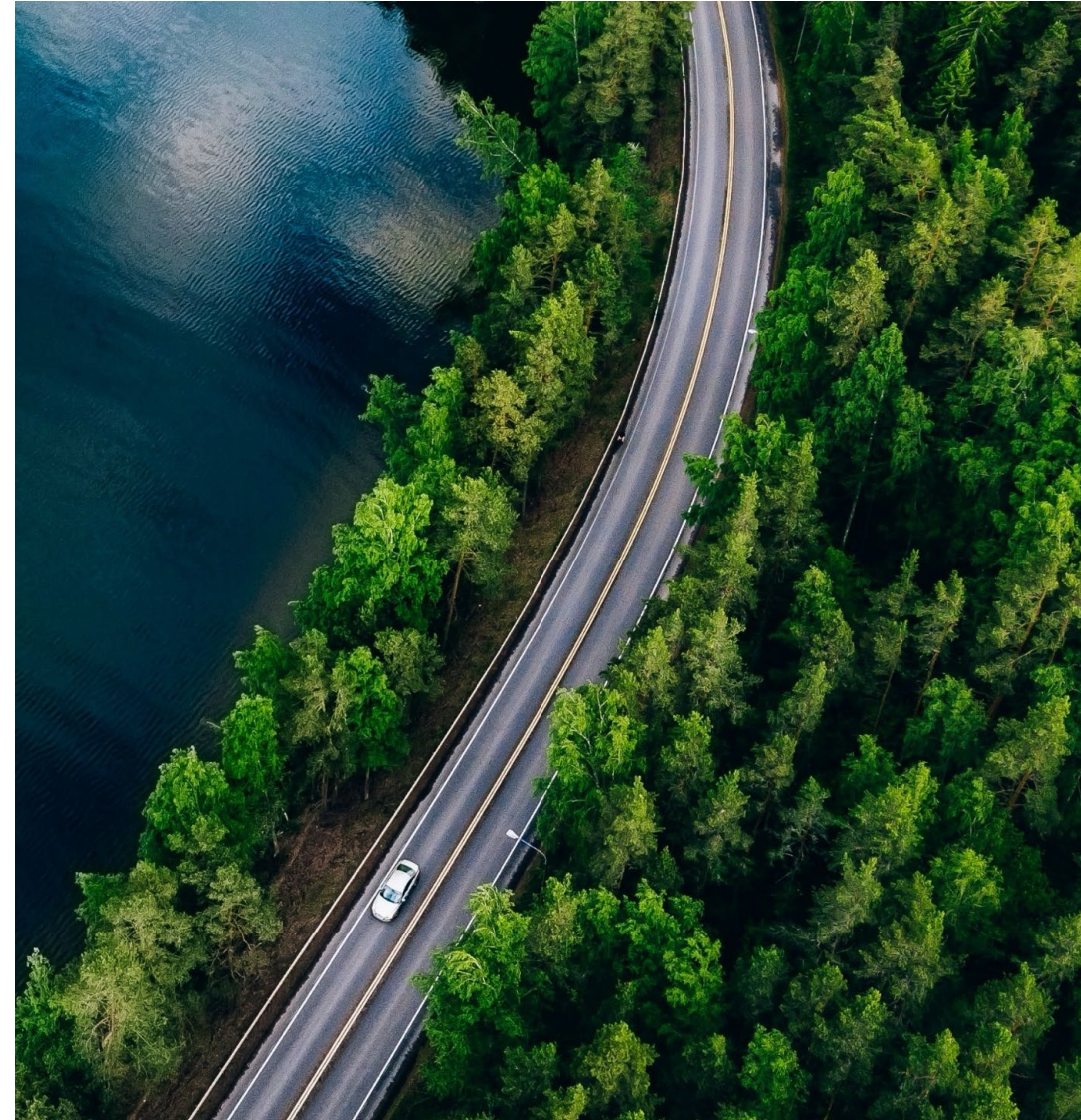
- After completing the extensive operational changes last year, we had practically no adjusted items in the first quarter
- Minor transactional one-off adjustments going forward, primarily related to M&A activities, in line with the Group's growth strategy.



Conclusion and outlook

Strong profitability in the quarter; continued focus on operational delivery

- Despite markets remaining divided and challenging in parts, underlying business performing well and positive effects of synergies continue to materialize.
- A diversified business and high share of services provide clear competitive advantage, shield from markets fluctuations and present further opportunities.
- Continued strong profitability improvement and strong cash flow.
- The majority of revenue decline due to restructuring and closure of unprofitable business.
- Stable order backlog and a strong order intake.
- Accelerated M&A activities in line with our growth strategy.



Questions & Answers

Thank you!