

Assemblin Caverion Group

Q2 2025

Investor presentation

15 July 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



Continued margin improvement and solid order intake



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 |  Heating & sanitation |
|  Ventilation |  District heating |
|  Building Management System |  Cooling |
|  Data & telecom |  Sprinklers |
|  Security |  Instruments |
|  Industrial piping |  IMD⁽³⁾ |
| |  Solar panels |

Northern European leader with strong local presence

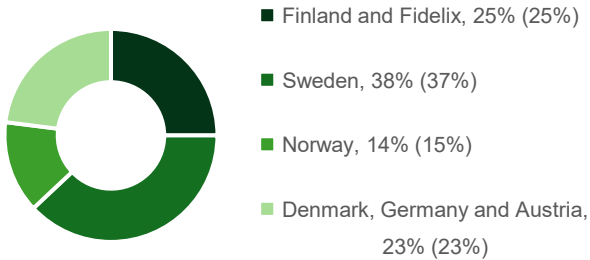
20,000 employees
9 countries
>360 locations
76,900 customers



Stable financial performance (LTM Q2 2025)

Order intake	Net sales	Adjusted EBITA margin
41.3	40.7	7.3
SEK billion	SEK billion	%

NET SALES BY BUSINESS SEGMENT

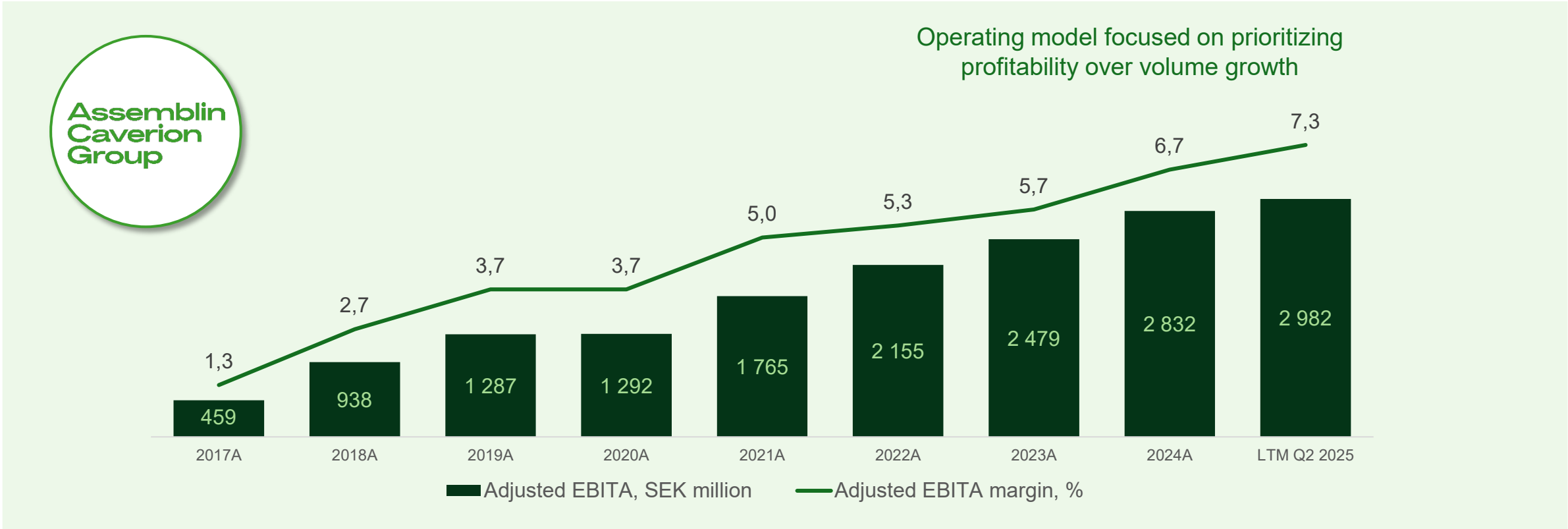


BUSINESS SPLIT



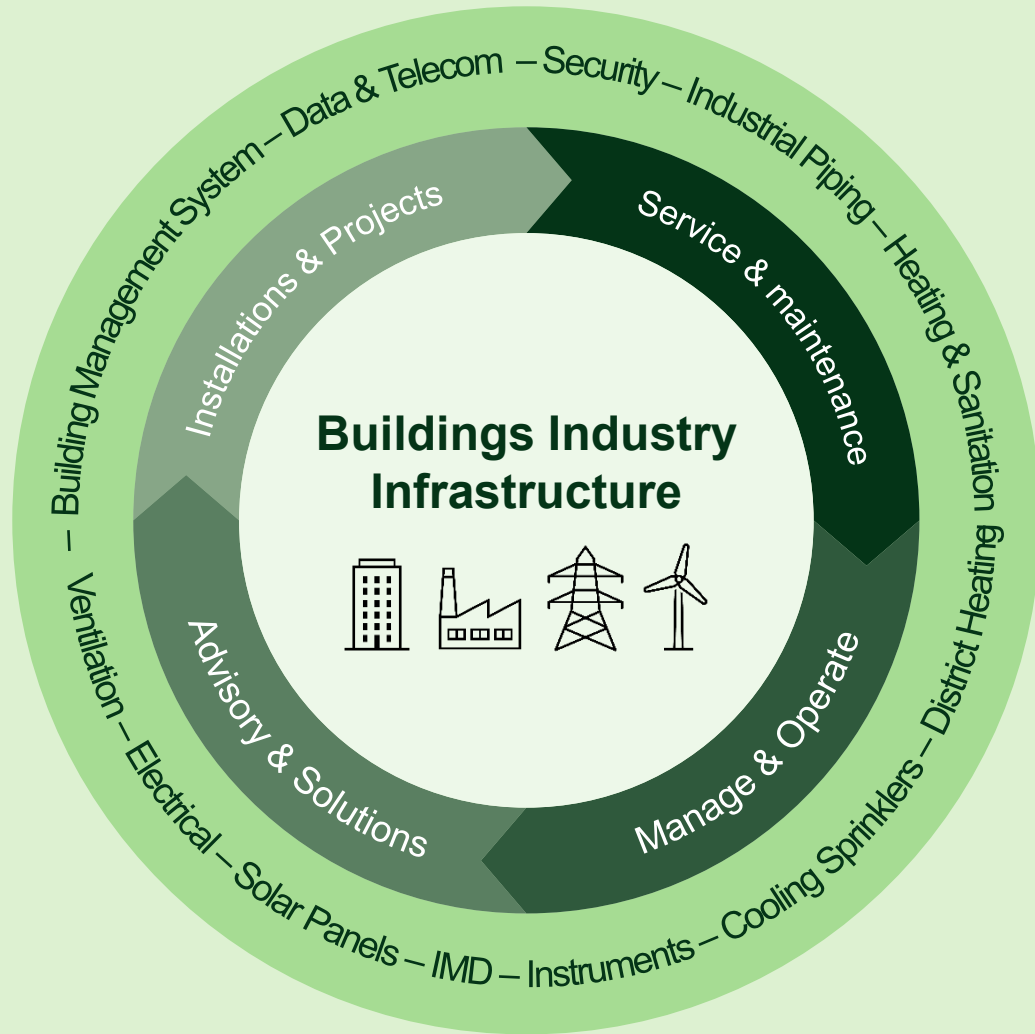


Assemblin Caverion Group is well positioned for continued profitable growth



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 Q2 2025

Continued margin improvement and solid order intake

FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Net sales	10,164	-6.6
Order intake	10,491	-7.0
Adjusted EBITA	716	7.4
Adjusted EBITA margin, %	7.0	
Cash conversion LTM, %	135	

COMMENTS TO Q2

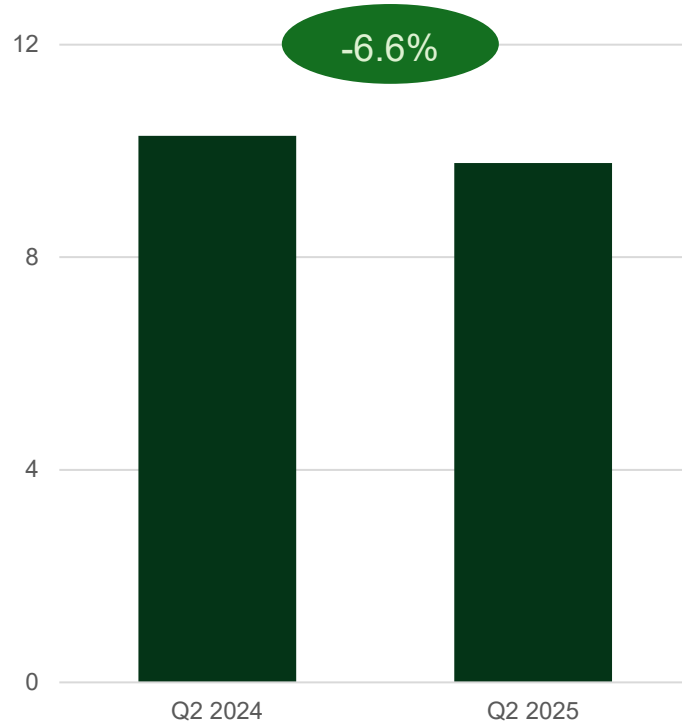
- The underlying business continues to perform well benefitting from the combination
- Net sales declined due to a -2.8 percent currency effect, restructuring and closure of unprofitable business as well as a tough project market
- Solid order intake driven by large wins in the quarter
- Cash conversion LTM at 135%



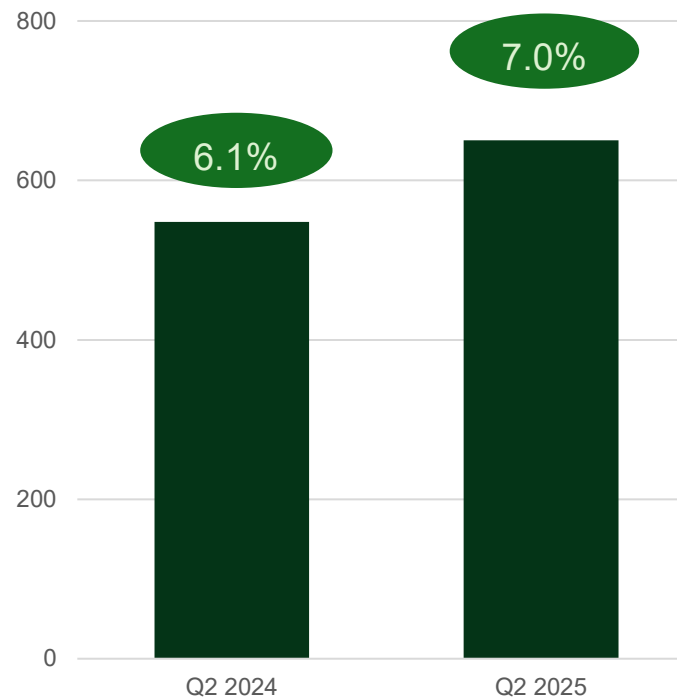


Growth and profitability in Q2 2025

NET SALES SEK BILLION / GROWTH %



ADJUSTED EBITA SEK MILLION / EBITA MARGIN %



COMMENTS TO Q2

- Net sales -6.6%
 - -4.0% organic
 - 0.2% acquired
 - -2.8% FX effect
- Share of service assignments LTM amounted to 60%
- Adjusted EBITA margin 7.0% (6.1)
- Performance strong in all business segments

Accelerated M&A as part of our growth strategy

Q1 2025

5 acquisitions completed

- Elkontakt Installation i Malmö (Sweden)
- NewVent Norrköping (Sweden)
- Huolto-Lepistö (Finland)
- Eskilstuna El-tjänst (Sweden)
- Premea AB (Sweden)

Acquired sales: SEK 84 million
Employees: 30

Q2 2025

2 acquisitions completed

- Schulz Lufttechnik GmbH (Germany)
- Stig-Pipe (Finland)

Acquired sales: SEK 85 million
Employees: 54

Q3 2025

4 acquisitions announced so far

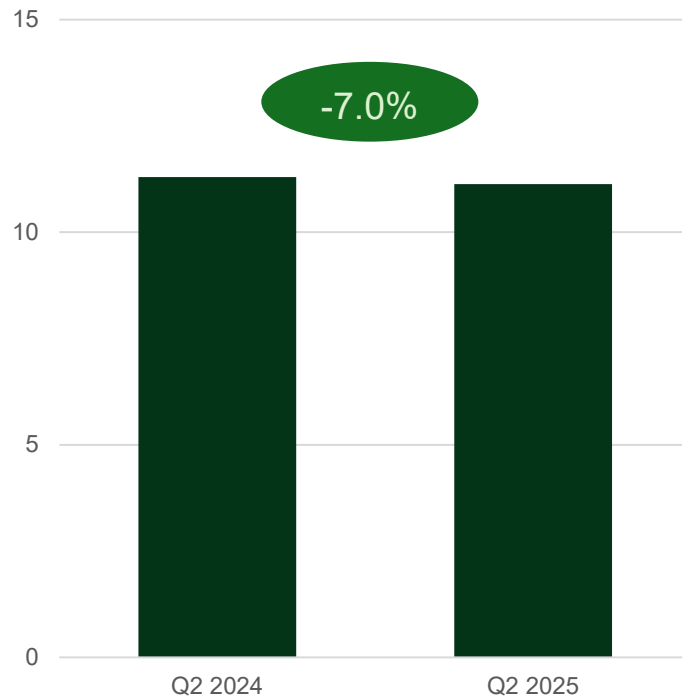
- Åge Nilsen (Norway)
- Lepusnitz Kältetechnik (Austria)
- Roxia Automation Oy (Finland)
- Indoor Energy operations in Luleå and Skellefteå (Sweden)

Acquired sales: ~ SEK 313 million
Employees: ~ 135

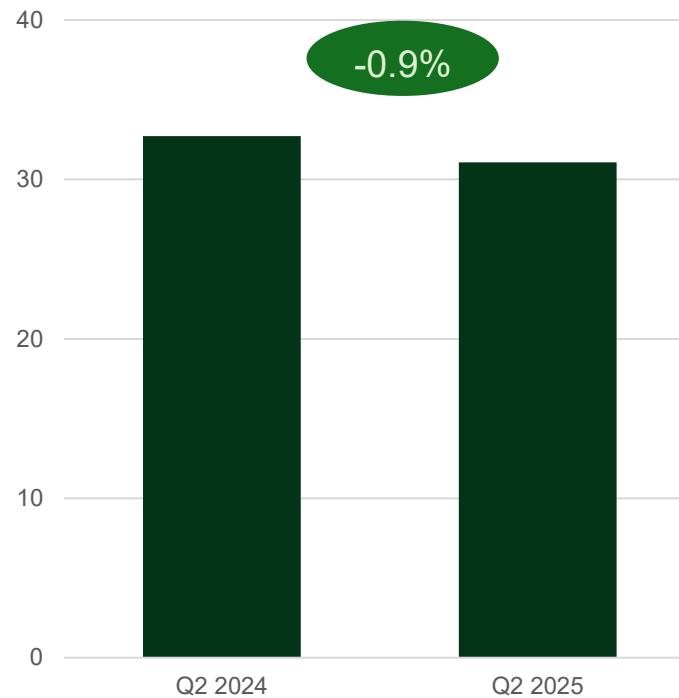


Order intake and order backlog in Q2 2025

ORDER INTAKE SEK BILLION / GROWTH %



ORDER BACKLOG SEK BILLION / GROWTH %



COMMENTS TO Q2

- Market environment remained divided and challenging in parts.
- At the same time as the geopolitical landscape increases uncertainty, some positive signals in the near-term.
- Solid order intake amounting to SEK 10,491 (11,283) million.
- Stable order backlog amounting to SEK 31,740 (32,035) million.

Business highlights in Q2 2025



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



The comprehensive SEK 900 million agreement with Nebius covers total technical solutions, such as cooling, heat recovery, ventilation, and fire safety at Nebius's data centre in Mäntsälä, Finland.

Assemblin secures another power contract for E.ON Energidistribution



The turnkey contract includes design, materials, installation and testing of the equipment for the new 130/30 kW substation in the Municipality of Alvesta. When completed the plant will produce fossil-free electricity equivalent to the annual domestic electricity consumption of 15,000 single-family homes.

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. Caverion has played a central role in the development of this new fast-charging facility.

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

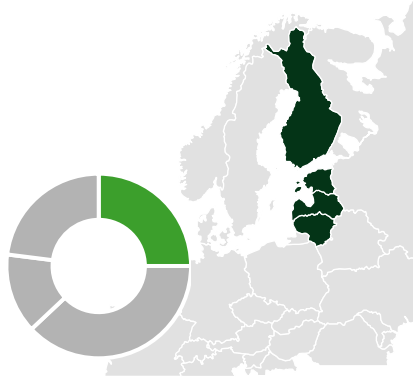


The new barracks in Villach is one of the largest construction projects ever commissioned by the Austrian Ministry of Defense, with planned new buildings covering 81,000 square meters and accommodation for a total of 1,052 people and office space for around 260 workplaces.



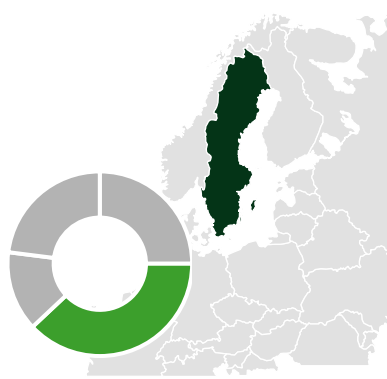
Business segment development in Q2 2025

FINLAND AND FIDELIX



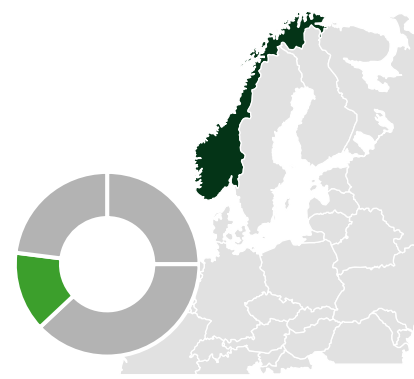
SEK million	Q2 2025	LTM
Net sales	2,560	10,131
Growth, %	-3.0	-6.1
Adjusted EBITA	178	782
Adjusted EBITA margin, %	6.9	7.7
Order intake	2,961	10,794
Employees, FTE	5,644	5,633

SWEDEN



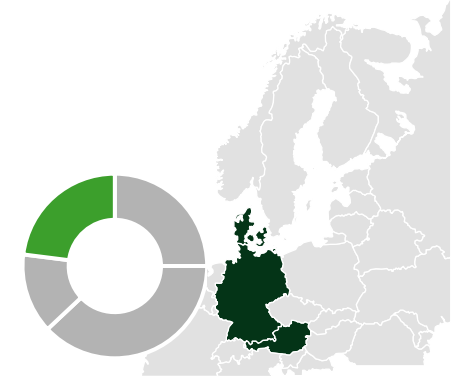
Q2 2025	LTM
3,960	15,478
-5.6	-5.3
271	1,097
6.8	7.1
4,000	15,039
7,113	7,273

NORWAY



Q2 2025	LTM
1,338	5,826
-16.1	-10.1
107	513
8.0	8.8
1,478	5,320
2,859	3,076

DENMARK, GERMANY AND AUSTRIA



Q2 2025	LTM
2,312	9,539
-7.8	-3.1
144	571
6.2	6.0
2,051	10,192
3,675	3,812



Cash flow and net debt

SEK million	LTM 2025
Adjusted EBITDA	3,963
Net investment in tangible fixed assets	-86
Repayment financial leasing	-914
Changes in working capital	1,057
Free Cash Flow	4,019
Cash conversion (FCF / Adj. EBITA)	135%
Consolidated net leverage	15,062
Pro forma Adjusted EBITDA	3,969
Consolidated Net Leverage Ratio	3.8x

COMMENTS TO Q2

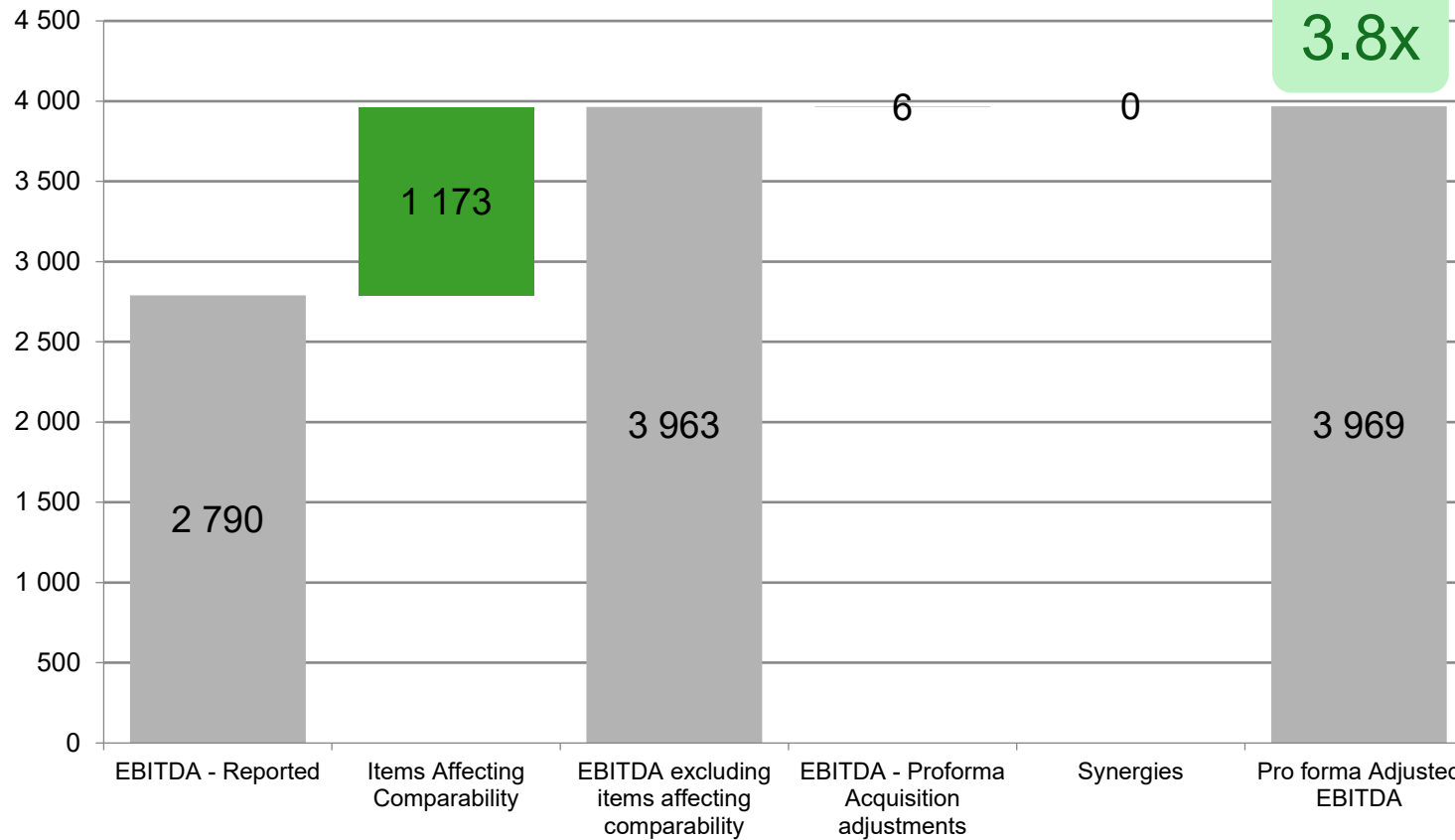
- Cash conversion (135%) on an LTM basis
- Consolidated net leverage at 3.8x compared to pro forma leverage of 4.5x at Q1 as shown in the Offering Memorandum



LTM Pro forma adjusted EBITDA

Consolidated net
leverage ratio

3.8x



COMMENTS TO Q2

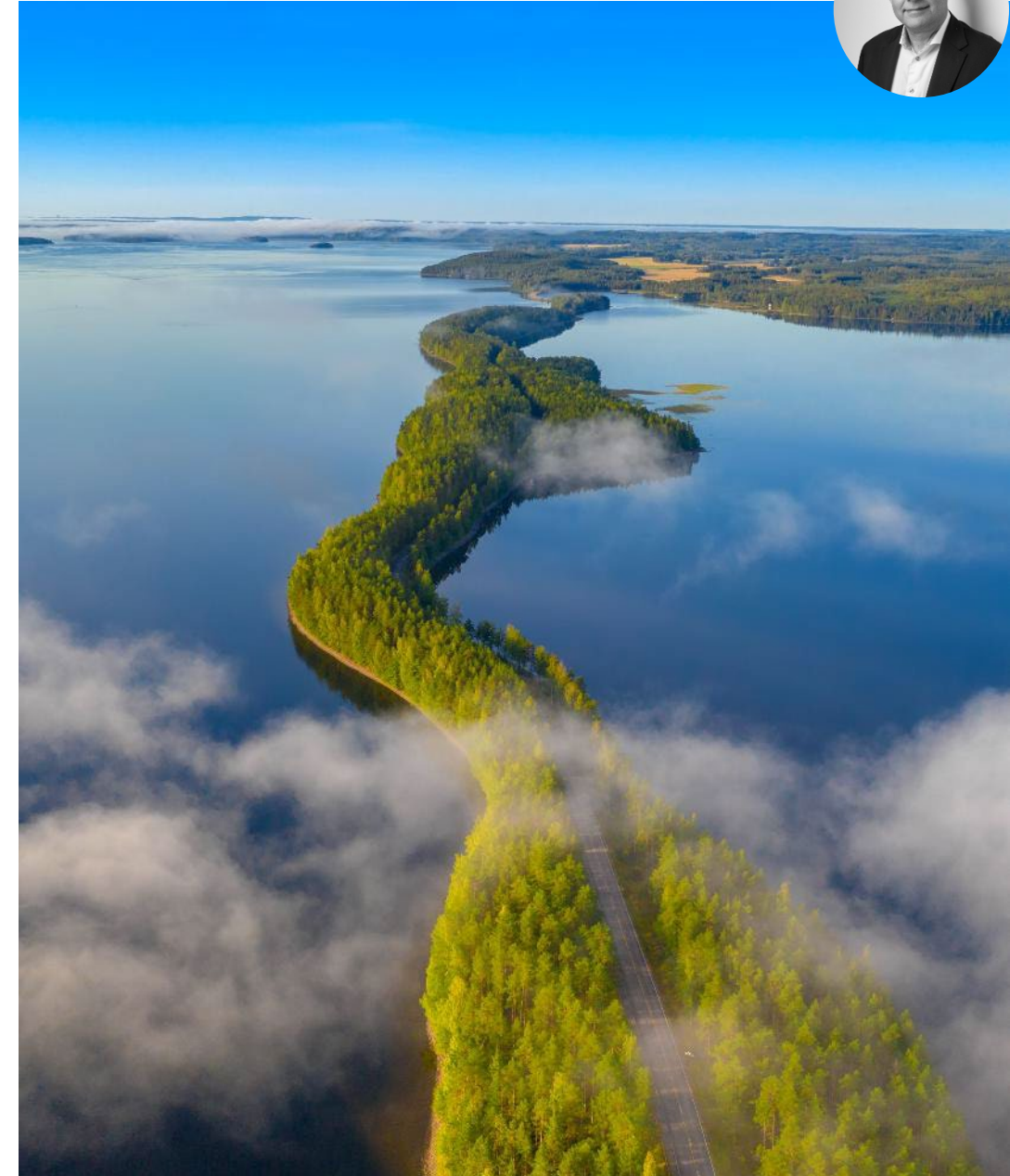
- With the restructuring complete, items affecting comparability were very limited and mainly related to M&A
- Year-to-date, seven acquisitions completed.



Conclusion and outlook

Continued margin improvement and solid order intake

- Performance in the quarter continued the positive development with improved profitability due to synergy extraction and restructuring despite a challenging project market.
- Very limited items affecting comparability, mainly related to a solid M&A pipeline.
- Net sales declined due to a negative currency effect, restructuring and closure of unprofitable business and a challenging project market.
- Solid order intake, driven by large wins in the quarter.
- Market environment remains divided, and the geopolitical landscape creates uncertainty, however, also some positive signals.



Questions and Answers

Thank you!