Assemblin Caverion Group

Assemblin Caverion Group Q3 2025

Investor presentation

31 October 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

Assemblin
Caverion
Group

Solid performance and continued margin improvement

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:

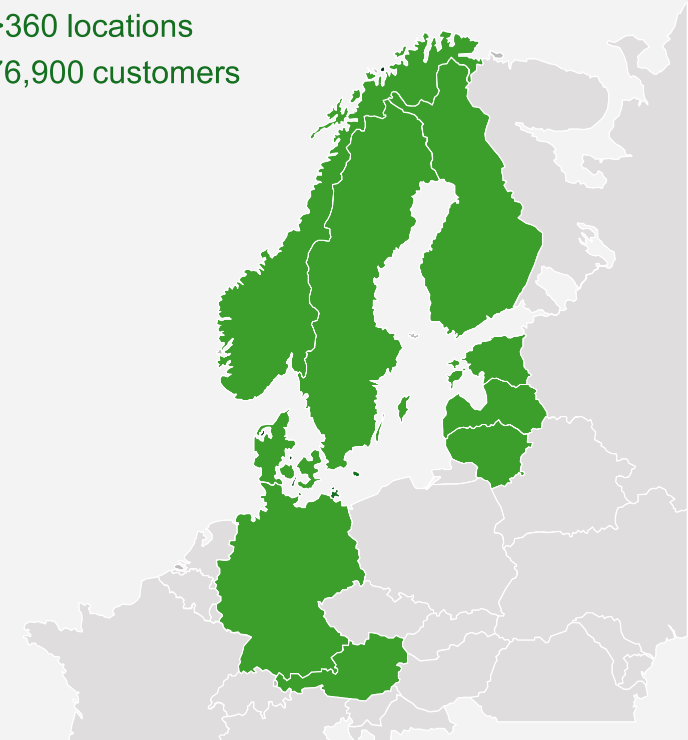
- **Projects:** building technology and infrastructure projects for building renovations and new investments
- **Services:** recurring / multi-year services ranging from technical maintenance and technical facility management to smart solutions, energy and advisory services

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 Q3 2025)

Order intake	Net sales	Adjusted EBITA margin
41.0	**40.6**	**7.5**
SEK billion	SEK billion	%

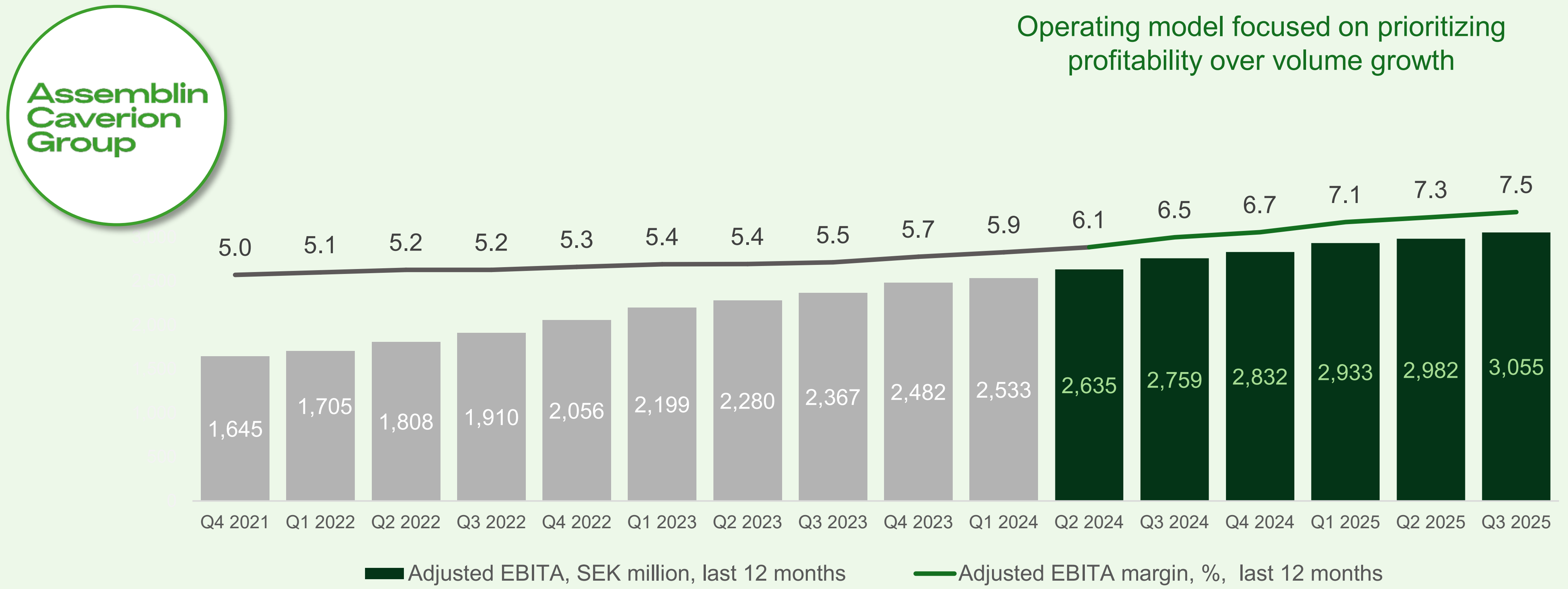
NET SALES BY BUSINESS SEGMENT

BUSINESS SPLIT

Assemblin Caverion Group

Assemblin Caverion Group is well positioned for continued profitable growth

Operating model focused on prioritizing profitability over volume 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

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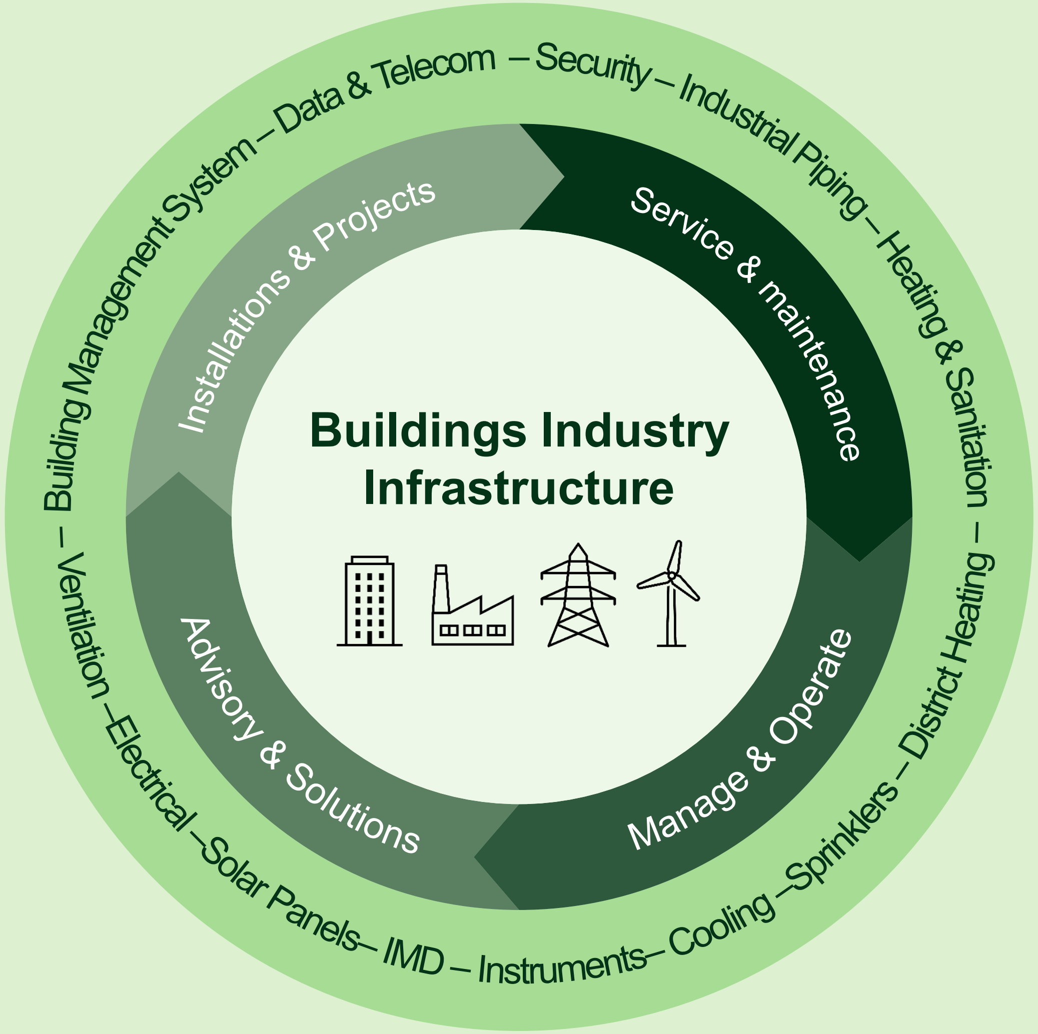
Expert services and installations throughout the lifecycle



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.

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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 Instability & Security

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 Q3 2025

Solid performance and continued margin improvement

FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Net sales	9,647	-1.0
Order intake	8,922	-3.8
Adjusted EBITA	765	10.6
Adjusted EBITA margin, %	7.9	
Cash conversion LTM, %	131	

COMMENTS TO Q3

- The underlying business continues to perform well benefitting from the combination.
- Net sales decreased due to a -1.9 percent currency effect.
- Back to positive organic growth of 0.3 percent.
- Solid order intake in the seasonally weakest quarter of the year.
- Cash conversion LTM at 131%.

Business highlights in Q3 2025

Exilion has chosen Caverion as its technical maintenance partner for a wind farm in Finland

The agreement covers preventive and corrective maintenance of the wind turbines and the park's electricity distribution. The wind farm will be under Caverion's supervision 24 hours a day every day of the year.

New ventilation assignment for Assemblin at Stockholm's Sturekvarteret

Assemblin Ventilation has signed a contract with Peab regarding the installation of ventilation systems as part of the comprehensive renovation and remodeling of parts of the Sturekvarteret quarter in central Stockholm. The project is ambitious in terms of sustainability and is scheduled for completion in 2027.

Speeding up battery charging – Caverion in Norway new service partner for Elywhere

The demand for mobile and flexible charging options is increasing, and Elywhere sees the collaboration with Caverion as an important step to meet the need. Caverion has installed one in three fast chargers in Norway and is responsible for servicing almost half of the country's charging stations.

Strategic fire protection by Caverion Germany at the Edelweiss cheese dairy

Spanning 36,000m2, the project involves the installation of nearly 6,000 advanced sprinkler heads and over 17 kilometers of piping to meet stringent food industry standards. Caverion's expertise enables tailored on-site fabrication of complex pipe fastenings and the seamless integration of fire safety systems within an active, 3-shift production environment.

Accelerated M&A as part of our growth strategy

Q1 2025
5 acquisitions completed

Finland
Huolto-Lepistö

Sweden
Elkontakt Installation in Malmö, NewVent Norrköping, Eskilstuna El-tjänst, Premea AB

Acquired sales:
SEK 84 million
Employees: 30

Q2 2025
2 acquisitions completed

Finland
Stig-Pipe

Germany
Schulz Lufttechnik GmbH

Acquired sales:
SEK 85 million
Employees: 54

Q3 2025
7 acquisitions completed

Finland
Roxia Automation Oy, Johnson Controls Finland (maintenance business)

Sweden
Indoor Energy operations in Luleå and Skellefteå, APQ Power AB, Svagströmsbolaget i Uppsala AB

Norway
Åge Nilsen

Austria
Lepuschitz Kältetechnik

Acquired sales:
SEK 432 million
Employees: 163

Q4 2025
2 acquisitions so far

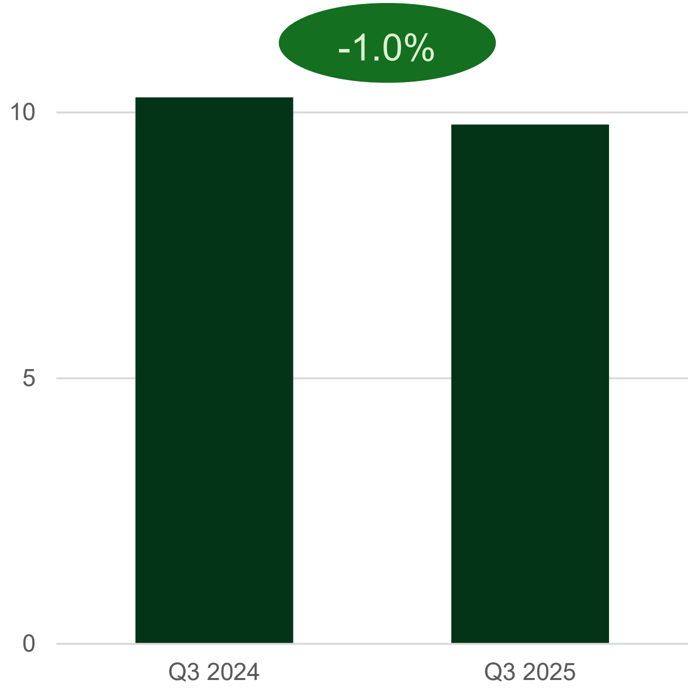
Sweden
Gränna Eltjänst AB

Norway
Dørteknikk Midt-Norge AS

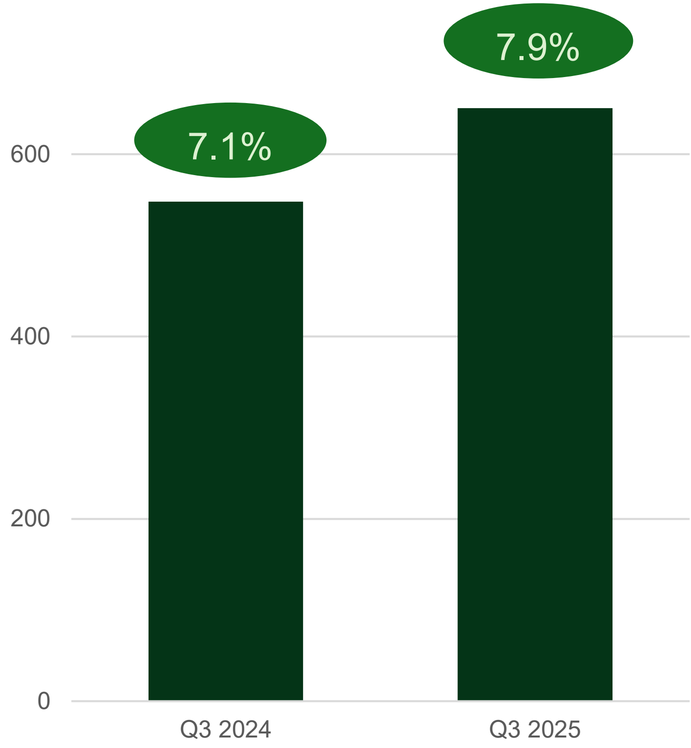
Acquired sales:
~ SEK 130 million
Employees: ~ 47

Growth and profitability in Q3 2025

NET SALES
SEK BILLION / GROWTH %



ADJUSTED EBITA
SEK MILLION / EBITA MARGIN %

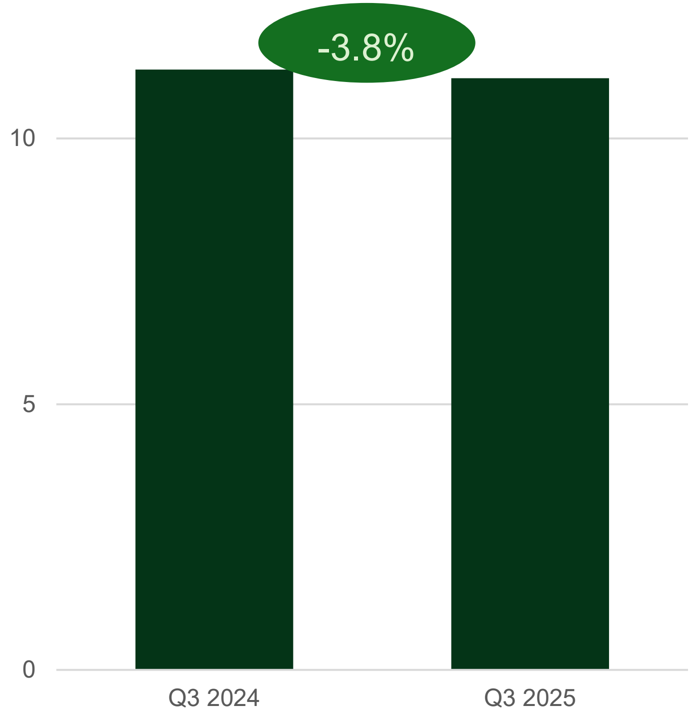


COMMENTS TO Q3

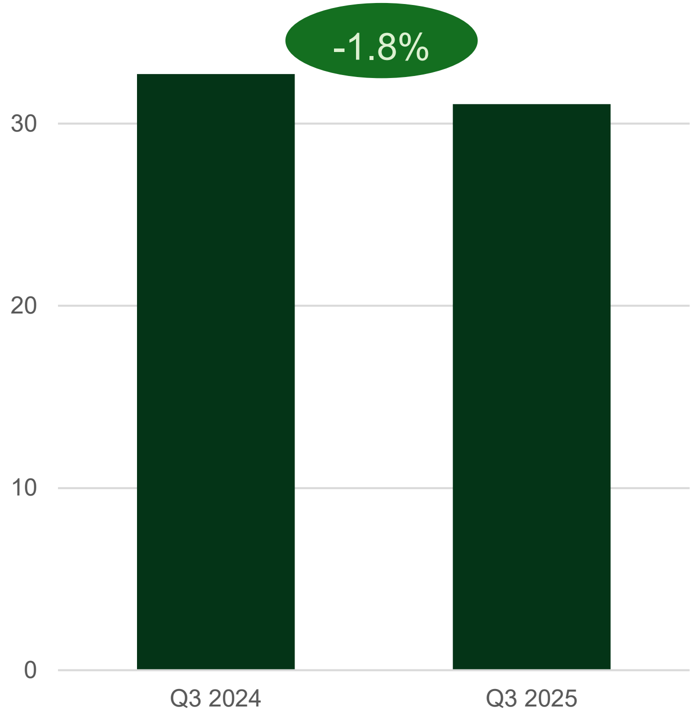
- Net sales -1.0%
  - 0.3% organic
  - 0.7% acquired
  - -1.9% FX effect
- Share of service assignments LTM amounted to 59%.
- Adjusted EBITA margin 7.9% (7.1).
- Performance strong in all business segments.

Order intake and order backlog in Q3 2025

ORDER INTAKE
SEK BILLION / GROWTH %



ORDER BACKLOG
SEK BILLION / GROWTH %



COMMENTS TO Q3

- Market environment remained divided with some positive signals in the near-term.
- Solid order intake amounting to SEK 8,922 (9,279) million.
- Stable order backlog amounting to SEK 30,934 (31,508) million.

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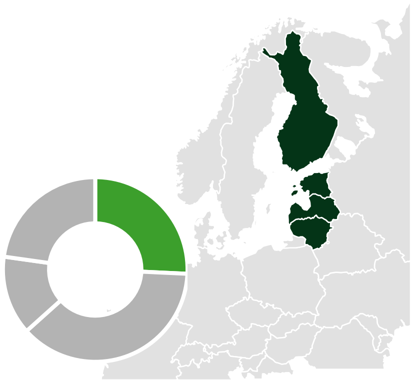
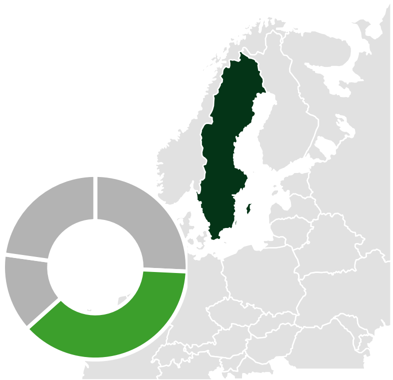
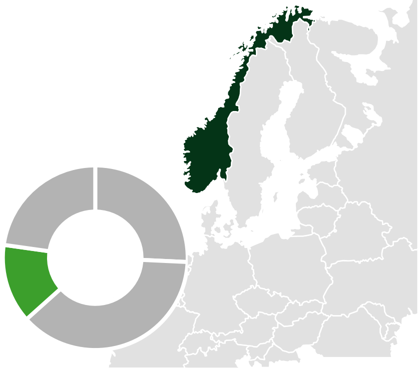
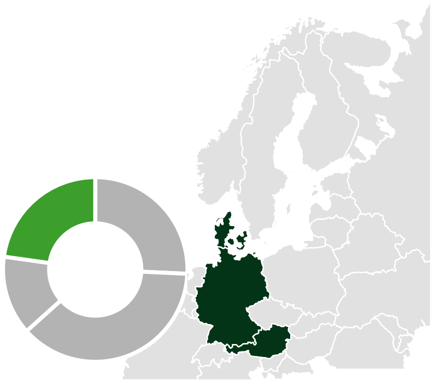
Business segment development in Q3 2025









SEK million	FINLAND AND FIDELIX		SWEDEN		NORWAY		DENMARK, GERMANY AND AUSTRIA	
	Q3 2025	LTM	Q3 2025	LTM	Q3 2025	LTM	Q3 2025	LTM
Net sales	2,778	10,443	3,359	15,385	1,185	5,564	2,362	9,486
Growth, %	12.8	-0.4	-2.7	-5.8	-18.5	-13.7	-2.0	-2.6
Adjusted EBITA	247	840	214	1,116	113	507	165	589
Adjusted EBITA margin, %	8.9	8.0	6.4	7.3	9.5	9.1	7.0	6.2
Order intake	2,424	10,503	2,958	15,140	975	5,097	2,565	10,248
Employees, FTE	5,696	5,632	6,972	7,123	2,835	2,961	3,651	3,731

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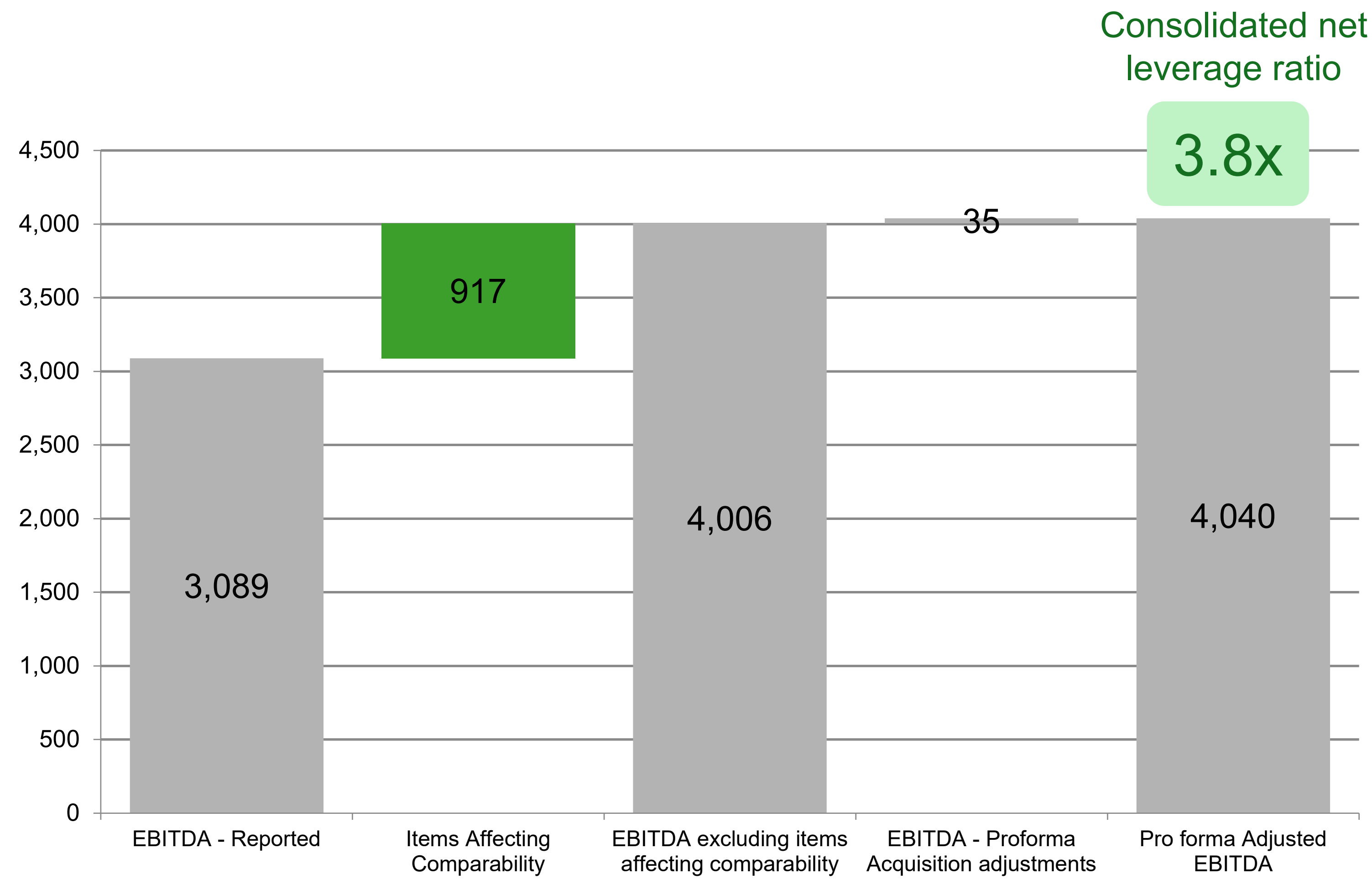
Cash flow and net debt

SEK million	LTM 2025
Adjusted EBITDA	**4,006**
Net investment in tangible fixed assets	-92
Repayment financial leasing	-895
Changes in working capital	996
Free Cash Flow	**4,015**
Cash conversion (FCF / Adj. EBITA)	**131%**
Consolidated net leverage	15,369
Pro forma Adjusted EBITDA	4,040
Consolidated Net Leverage Ratio	**3.8x**

COMMENTS TO Q3

- Cash conversion (131%) 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



COMMENTS TO Q3

- With the restructuring complete, items affecting comparability very limited and mainly related to M&A
- Year-to-date, 14 acquisitions completed.

Conclusion and outlook

Solid performance and continued margin improvement

- Continued solid performance and strong margin increase as a result of the combination and a well-performing underlying business.
- Back to organic growth and accelerated growth through bolt-on acquisitions according to our strategy.
- Solid order intake driven by fast growing sectors.
- Despite a continued divided market environment, we remain confident in the strong long-term growth drivers and are well-positioned to leverage the operational synergies and growing commercial opportunities going forward.

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Questions and Answers

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Thank you!