

A photograph of three construction workers in safety gear. Two workers in the foreground are wearing blue helmets and high-visibility yellow jackets. A third worker in the background is wearing a white helmet and a yellow jacket with the 'Caverion Building Performance' logo. They are all looking at a tablet held by the worker in the white helmet. The background shows industrial equipment.

Assemblin  
Caverion  
Group

# Full Year Financial Information

Q4 | October–December 2025

# A successful 2025 with continued solid performance and strong margin improvement

## Q4 | October–December 2025 (“the quarter”)

- Revenue for the quarter increased by 4.0 percent to SEK 11,498 million (11,060). Organic growth was 5.6 percent whilst acquisitions and currency effects were 1.3 percent and -3.0 percent, respectively.
- Adjusted EBITA increased by 19.8 percent to SEK 1,107 million (924), and adjusted EBITA margin was 9.6 percent (8.4).
- EBITA increased to SEK 1,223 million (38), and EBITA margin was 10.6 percent (0.3). Items affecting comparability had a positive impact and amounted to SEK -116 million (886).
- The result for the quarter amounted to SEK 593 million (-654).
- During the quarter, three acquisitions were completed with a total of 55 new employees and combined estimated annual revenue of SEK 143 million. In addition, one divestment was completed involving 12 employees and SEK 20 million in annual revenue.
- Order intake increased to SEK 12,887 million (10,444).

## Q1-Q4 | January–December 2025 (“the period”)

- Revenue for the period decreased by 2.2 percent to SEK 41,079 million (42,020). Organic growth was -0.7 percent whilst acquisitions and currency effects were 0.6 percent and -2.1 percent, respectively.
- Adjusted EBITA increased by 14.3 percent to SEK 3,238 million (2,832), and adjusted EBITA margin was 7.9 percent (6.7).
- EBITA increased to SEK 3,323 million (1,323), and EBITA margin was 8.1 percent (3.1). Items affecting comparability had a positive impact and amounted to SEK -85 million (1,509).
- The result for the period amounted to SEK 1,254 million (-590).
- During the period, 17 acquisitions were completed with a total of 302 new employees and combined estimated annual revenue of SEK 744 million, as well as one divestment in the fourth quarter.
- Order intake increased to SEK 43,431 million (42,302).
- Order backlog at the end of the period amounted to SEK 31,534 million (30,805).

### Order intake

# 12.9

SEK billion, Q4 2025

### Revenue

# 11.5

SEK billion, Q4 2025

### Adj. EBITA margin

# 9.6

%, Q4 2025

**“Over a full percentage point improvement in adjusted EBITA margin, solid order intake and order backlog, strong cash conversion, despite some market headwinds, are true testaments of our capabilities and future potential.”**

Jacob Götzsche, Group CEO

Key figures <sup>1)</sup>

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Aggregated Q1-Q4 2024
Revenue	11,498	11,060	41,079	42,020
Growth, %	4.0	-5.9	-2.2	-3.1
Growth, organic, %	5.6	-5.8	-0.7	-3.0
Growth, acquired, %	1.3	0.1	0.6	0.4
Growth, currency effect, %	-3.0	-0.2	-2.1	-0.5
Adjusted EBITA	1,107	924	3,238	2,832
Adjusted EBITA margin, %	9.6	8.4	7.9	6.7
EBITA	1,223	38	3,323	1,323
EBITA-margin, %	10.6	0.3	8.1	3.1
Profit for the period	593	-654	1,254	-590
Order intake	12,887	10,444	43,431	42,302
Order backlog	31,534	30,805	31,534	30,805
Free cash flow	1,852	2,160	3,707	3,414
Cash conversion, %	167	234	114	121
Average number of employees, FTE	19,254	19,906	19,376	20,781
Number of employees, headcount	19,768	20,578	19,768	20,578

For definitions, please refer to page 25. 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. For further information including definitions of the Assemblin and Caverion groups, see Note 1.



## Comment from Jacob Götzsche, Group CEO<sup>1)</sup>

Looking back on 2025, I take pride in a truly successful year focused on executing our strategy, leveraging our complementary strengths and supporting customers with our expertise in multiple segments and technical areas. It was the first full year as Assemblin Caverion Group, meaning a return to a normalized year with a clear focus on core operations. Over a full percentage point improvement in adjusted EBITA margin, solid order intake and order backlog, strong cash conversion, despite some market headwinds, are true testaments of our capabilities and potential.

### Continued improved profitability

Adjusted EBITA increased to SEK 3,238 million (2,832) and adjusted EBITA margin improved to 7.9 percent (6.7) for the full year. I am very satisfied with this result, which reflects not only a well-performing underlying business but a strategic focus on driving profitability and scaling up key growth segments. These include, among others, infrastructure, high voltage and data centers, where strong deliveries particularly in the last quarter were key drivers enhancing earnings growth. We are pleased that our ability to manage large projects and complex service assignments under strict time pressure as well as high quality and safety standards has contributed additional margins in all our countries, especially in Finland. In addition, tailwinds from last year's restructuring and the synergies from the Assemblin-Caverion combination continued to have a positive effect. We are also seeing expanding commercial, operational and financial opportunities in working together across our diverse portfolio of operations.

Items affecting comparability were positive in 2025, with reported EBITA actually exceeding adjusted EBITA, mainly due to reversals of unutilized provisions from restructuring, and M&A activities. M&A growth accelerated in 2025 and was reflected in the growing contribution from our strategy. During the year, we completed 17 acquisitions with SEK 744 million in combined annual revenue and welcomed 302 new employees to our Group. Our M&A pipeline is robust, and we have already signed new deals closing in 2026 with companies that align well with our culture and strengthen our business.

### Solid order intake driven by large projects

Despite challenges in some of our markets, the fourth quarter was the second consecutive quarter with underlying organic growth. Revenue amounted to SEK 11,498 million (11,060) in the quarter and SEK 41,079 million (42,020) for the full year, driven by a very strong order intake and revenue from assignments in key growth segments. Order intake was solid throughout the year, however, the fourth quarter stood out with SEK 12,887 million in order intake following the signing of a major data infrastructure assignment in Finland. Strong order backlog at year-end, amounting to SEK 31,534 million, presented a healthy start to the new year.



The market environment continues to be mixed with significant differences between customer groups and regions. Despite the economic uncertainty in Europe and globally, more markets are showing signs of recovery, especially in renovation and technical facility management where we continued to win new business. A slower recovery pace in some projects markets was offset by growth sectors such as infrastructure, data centers, defense and security, high voltage and energy efficiency. Our broad service offering and industrial expertise enabled us to secure key project assignments and expand our service business, and we expect these segments to drive growth also going forward. We are honored to be the trusted, and long-term, partner for our customer base.

### Strong LTM cash conversion

Securing a stable cash inflow is a priority for us, and quarterly fluctuations are part of the normal course of business. LTM free cash flow at the year-end remained strong at SEK 3,707 million, corresponding to an LTM cash conversion of 114 percent.

### Outlook

In 2026, we will continue our focus on driving performance through our broad technical capabilities and in-house expertise to deliver exceptional value to our customers. We will continue leveraging our position in rapidly growing segments and expanding through acquisitions as well as optimizing our operations to unlock further commercial opportunities.

I wish to thank our customers for their continued trust. I also wish to extend a heart-felt thank you to my 20,000 colleagues for their dedicated work and contribution in making Assemblin Caverion Group a great company, now and going forward.

Stockholm, February 2026

<sup>1)</sup> In February 2026, a leadership transition was announced reflecting the Group's evolution from post-merger integration to continued profitable growth and long-term value creation. Effective 3 February 2026, Jacob Götzsche, previously Executive Chairman of the Board, was appointed Group CEO of Assemblin Caverion Group, succeeding Mats Johansson, who was elected Board member as of the same date.

## Overview, results

### Revenue and order intake

#### Q4 | October–December 2025

Revenue for the quarter increased by 4.0 percent to SEK 11,498 million (11,060). Organic growth was 5.6 percent whilst acquisitions and currency effects were 1.3 percent and -3.0 percent, respectively. Organic growth was primarily driven by large infrastructure and data center projects, especially in Finland.

In the quarter, the proportion of services amounted slightly to 59 (59) percent of revenue.

Order intake was solid in the continuing business and increased to SEK 12,887 million (10,444).

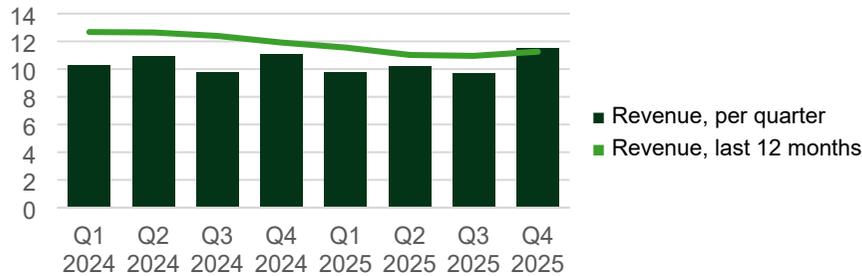
#### Q1-Q4 | January–December 2025

Revenue for the period decreased by 2.2 percent to SEK 41,079 million (42,020). Organic growth was -0.7 percent, mainly due to prior period restructuring, whilst acquisitions and currency effects were 0.6 percent and -2.1 percent, respectively.

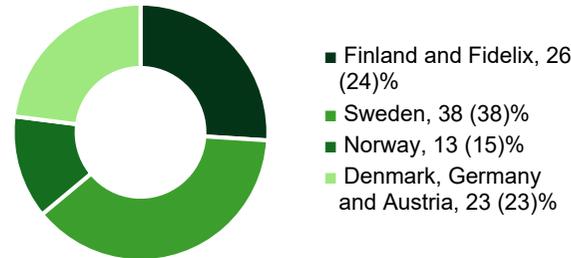
In the period, the proportion of services increased to 59 (58) percent of revenue.

Order intake increased to SEK 43,431 million (42,302). Order backlog increased to SEK 31,534 million (30,805) at the end of the period, despite the negative impact from restructured business.

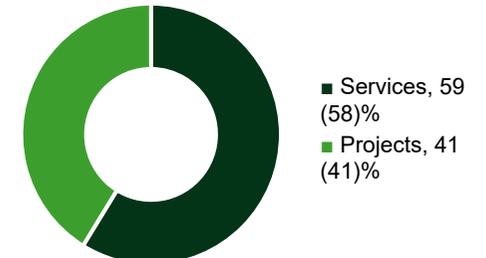
Revenue, SEK billion



Revenue per business segment, % last 12 months



Revenue per business split, % last 12 months



### Quarterly development

	Aggregated				Q1 2025	Q2 2025	Q3 2025	Q4 2025
	Q1 2024	Q2 2024	Q3 2024	Q4 2024				
<b>SEK million</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Revenue, SEK million, per quarter	10,337	10,884	9,740	11,060	9,770	10,164	9,647	11,498
Revenue, SEK million, last 12 months	43,158	43,060	42,705	42,020	41,506	40,740	40,647	41,079
Order intake, SEK million, per quarter	11,296	11,283	9,279	10,444	11,132	10,491	8,922	12,887
Order intake, SEK million, last 12 months	42,965	42,952	43,468	42,302	42,138	41,346	40,989	43,431

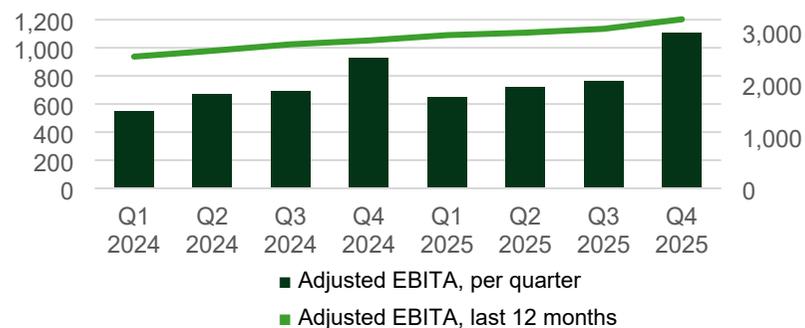
## Earnings and profitability

### Q4 | October–December 2025

Adjusted EBITA increased by 19.8 percent to SEK 1,107 million (924) and adjusted EBITA margin increased to 9.6 percent (8.4). This reflected a well-performing underlying business, strong deliveries on certain high-volume projects in addition to continued positive effects from last year's restructuring and the synergies from the Assemblin-Caverion combination. During the quarter, items affecting comparability were positive, totaling SEK -116 million (886), and mainly related to reversals of unutilized restructuring provisions. The negative currency impact totaled SEK 16 million during the quarter.

EBITA for the quarter increased to SEK 1,223 million (38) and EBITA margin increased to 10.6 (0.3) percent compared to the same period last year.

Adjusted EBITA, SEK million

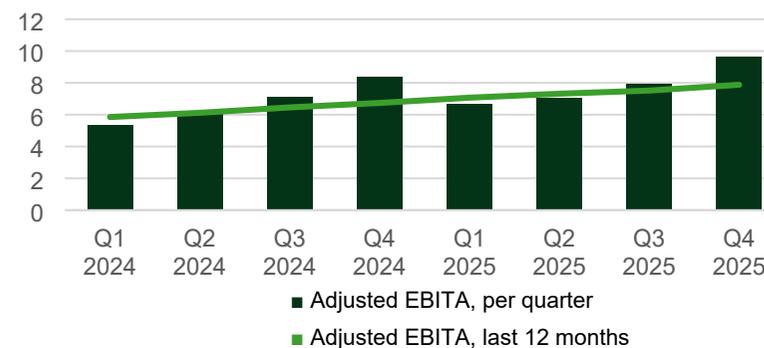


### Q1-Q4 | January–December 2025

Adjusted EBITA increased by 14.3 percent to SEK 3,238 million (2,832) and adjusted EBITA margin increased to 7.9 percent (6.7). During the period, items affecting comparability minimal and positive, totaling SEK -85 million (1,509) (see note 3). The negative currency impact totaled SEK 40 million during the period.

EBITA for the period increased to SEK 3,323 million (1,323) and EBITA margin increased to 8.1 (3.1) percent compared to the same period last year.

Adjusted EBITA margin, %



## Quarterly development

	Aggregated				Q1 2025	Q2 2025	Q3 2025	Q4 2025
	Q1 2024	Q2 2024	Q3 2024	Q4 2024				
<b>SEK million</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Adjusted EBITA, SEK million, per quarter	550	667	691	924	650	716	765	1,107
Adjusted EBITA, SEK million, last 12 months	2,533	2,635	2,759	2,832	2,933	2,982	3,055	3,238
Adjusted EBITA margin, %, per quarter	5.3	6.1	7.1	8.4	6.7	7.0	7.9	9.6
Adjusted EBITA margin, %, last 12 months	5.9	6.1	6.5	6.7	7.1	7.3	7.5	7.9

## Net financial items and tax

Net financial items for the quarter changed by SEK -52 million to SEK 287 million (339), primarily driven by differences in foreign exchange translation effects of SEK 23 million, and decreasing variable interest expenses. Tax for the quarter amounted to SEK 227 million (203). Profit after tax for the quarter amounted to SEK 593 million (-654). The fairly high tax percentage of 28 percent relates mainly to the non-deductible nature of amortizations of intangible (Purchase Price Allocation, PPA) items.

## Cash flow and financial position

Cash flow from operating activities for the quarter increased to SEK 1,568 million (1,487).

Net debt at the end of the quarter was SEK 13,900 million (16,082).

Cash and cash equivalents at the end of the quarter amounted to SEK 2,640 million (1,444) and unutilized available credit facilities amounted to SEK 2,822 million (2,906).

## Acquisitions and divestments

During the quarter, three acquisitions were completed with a total of 55 employees and annual revenue of SEK 143 million, as well as one divestment involving 12 employees and SEK 20 million in annual revenue. During the period, 17 acquisitions were completed with a total of 302 employees and annual revenue of SEK 744 million. More information on page 22.

## Organization and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), amounted to 19,254 (19,906). Headcount at the end of December was 19,768 (20,578).

## Significant events during the quarter

- In October, Assemblin Caverion Group in Norway acquired of Dørteknikk Midt-Norge AS with eight employees and annual sales of about SEK 29 million.
- In October, Assemblin Electrical acquired Gränna Eltjänst AB with 39 employees and annual sales of about SEK 101 million.
- In October, Assemblin H&S divested KP Svets AB involving 12 employees and annual sales of about SEK 20 million.
- In December, Fidelix acquired Homeys SAS, a French SaaS company specializing in energy management. The acquired company has an annual revenue of approximately SEK 13 million and eight employees.
- In December, Caverion Finland signed an agreement with the project company behind the Kouvola data center initiative, Hyperco Fin HoldCo 1, concerning the technical construction and installation of data infrastructure for the Kouvola data center in southeastern Finland. The contract is one of the largest in Assemblin Caverion Group history.
- In the fourth quarter, various companies in division Sweden received claims from Serneke's bankruptcy estate concerning completed and already paid deliveries. Similar claims have been made to a vast number of other former suppliers of Serneke. Assemblin Caverion Group considers these claims to be without merit, and no significant financial impact is expected as a result of these claims.

## Significant events following the quarter

- In January 2026, Assemblin Caverion Group in Norway completed the acquisition of the operations of Svakstrøm AS in Stavanger through an asset deal, announced in December 2025. The acquired operation has estimated annual revenue of approximately NOK 10 million and six employees.
- In January, Caverion Denmark announced the agreement to acquire the service operations in Denmark from GK Danmark A/S through an asset deal as well as a subsidiary of GK Danmark A/S, Vagns VVS A/S. The acquired businesses have combined annual revenues of approximately SEK 353 million and 184 employees. The transaction is subject to competition authority approval before completion.
- In January, Assemblin EI acquired Wasastadens Eltjänst AB, with annual revenue of SEK 53 million and 20 employees.
- In February, Assemblin Ventilation acquired Rosendahl Ögrens Kyl och Energi AB with eight employees and annual revenue of approximately SEK 13 million.
- In February, a leadership transition was announced reflecting the Group's evolution from post-merger integration to continued profitable growth and long-term value creation. Effective 3 February 2026, Jacob Götzsche, previously Executive Chairman of the Board, was appointed Group CEO of Assemblin Caverion Group, succeeding Mats Johansson, who was elected Board member and Chairman of the Board's Large Contracts Committee. At the same time, Philip Carlsson was appointed Deputy Group CEO, while continuing in his role as Group CFO. Mikael Aro was elected Chairman of the Board of Directors. No other changes to the Board were made.

## Risks and uncertainties

Assemblin Caverion Group's most significant market and business risks relate to major 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 programs, qualified purchasing efforts, systematic work environment efforts and successful recruitment efforts are important measures in minimizing 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 key 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](http://www.assemblincaverion.com/investors/financial-reports). While the geopolitical and recessionary risks are elevated, 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 revenue 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) as well as Fidelix.

#### Revenue and order intake

Revenue in the quarter increased by 14.6 percent to SEK 3,154 million (2,751) and by 5.1 percent to SEK 10,842 million (10,318) in the full year. Revenue was supported by large infrastructure and data center projects, resulting in a decreased share of services in the quarter, and negatively impacted by -5.3 percentage points in foreign exchange effects in the quarter and -3.5 percentage points for the full year. The proportion of services was 56 percent (63) in the quarter.

Order intake for the quarter was strong, driven by a couple of large wins, and amounted to SEK 4,850 million (2,232) and SEK 13,122 million (10,475) for the period. Order backlog at the end of the period amounted to SEK 8,801 million (7,073).

#### Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 422 million (268), and adjusted EBITA margin increased to 13.4 percent (9.8). Adjusted EBITA for the period increased to SEK 994 million (729), and adjusted EBITA margin increased to 9.2 percent (7.1).

SEK million	Q4	Q4	Q1-Q4	Aggregated Q1-Q4
	2025	2024	2025	2024
Revenue	3,154	2,751	10,842	10,318
Growth, %	14.6	-5.8	5.1	-7.9
Adjusted EBITA	422	268	994	729
Adjusted EBITA margin, %	13.4	9.8	9.2	7.1
Order intake	4,850	2,232	13,122	10,475
Order backlog	8,801	7,073	8,801	7,073
Average number of employees, FTE	5,535	5,640	5,605	5,823
Number of employees, headcount	5,660	5,790	5,660	5,790
Proportion of services, %	56	63	59	63

### Business highlight in Q4 2025



#### Caverion selected as technical construction and installation partner for a data center in Finland

The project company behind the Kouvola data center initiative, Hyperco Fin HoldCo 1, and Caverion signed an agreement concerning the technical construction and installation of data infrastructure for the Kouvola data center in southeastern Finland. The contract is one of the largest in Assemblin Caverion Group history.

Data centers are a rapidly growing segment and an important part of Assemblin Caverion Group's strategy. Caverion will be responsible for the data center's cooling, ventilation, fire alarm, fire extinguishing and smoke extraction systems, as well as electrical and HVAC installations. In addition, the assignment includes the indoor construction of data center rooms. The project will begin in the spring of 2026 and is planned to be completed in phases starting from the end of 2026.

## Business segment Sweden

The business segment Sweden consists of one division, including Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden.

### Revenue and order intake

Revenue in the quarter increased by 2.1 percent to SEK 4,373 million (4,282), with a growing share of service, and decreased by 3.3 percent to SEK 15,476 million (16,000) for the full year, mainly due to the comparison with restructured operations. The proportion of services increased to 58 percent (54) in the quarter.

Order intake for the quarter amounted to SEK 4,500 million (4,306) and for the period to SEK 15,334 million (16,103). Order backlog at the end of the period amounted to SEK 9,891 million (10,260).

### Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 361 million (344), and adjusted EBITA margin increased to 8.2 percent (8.0). Adjusted EBITA for the period increased to SEK 1,133 million (1,090), and adjusted EBITA margin increased to 7.3 percent (6.8).

SEK million	Aggregated			
	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Revenue	4,373	4,282	15,476	16,000
Growth, %	2.1	-7.3	-3.3	-2.1
Adjusted EBITA	361	344	1,133	1,090
Adjusted EBITA margin, %	8.2	8.0	7.3	6.8
Order intake	4,500	4,306	15,334	16,103
Order backlog	9,891	10,260	9,891	10,260
Average number of employees, FTE	7,075	7,148	7,104	7,526
Number of employees, headcount	7,307	7,575	7,307	7,575
Proportion of services, %	58	54	56	53

## Business highlight in Q4 2025



### Assemblin grows in the high-voltage segment through new framework agreement with E.ON

Assemblin EI has secured a new two-year framework agreement, with option for an additional year, with E.ON Energidistribution AB, covering both small and large projects for electrical technology installations at transformer and grid stations in Central and Southern Sweden.

The collaboration aligns with Assemblin's strategic focus on high-voltage projects, enhancing its role in the sector in Sweden. E.ON, the country's largest grid operator, maintains around 137,000 kilometres of electricity network, primarily in rural areas, and is responsible for ensuring reliable electricity distribution to over one million customers nationwide. High-voltage infrastructure is a key growth area also for the Group, which has demonstrated solid expertise not only in Sweden, but also in Denmark and Finland where the Group has undertaken large-scale electrical installations and grid modernisation projects.

## Business segment Norway

The business segment consists of one division, operating through the Assemblin and Caverion brands in the market.

### Revenue and order intake

Revenue in the quarter decreased by 10.6 percent to SEK 1,456 million (1,628) and by 14.2 percent to SEK 5,395 million (6,288) for the full year. Revenue was negatively impacted by -4.2 percentage points in foreign exchange effects in the quarter and -3.5 percentage points for the full year. The organic decline in revenue was due to the closure of certain underperforming projects businesses last year as well as reduced volumes as a consequence of a selective tendering approach. The proportion of services increased to 77 percent (69) in the quarter.

Order intake for the quarter amounted to SEK 1,443 million (1,314) and for the period to SEK 5,226 million (5,377). Order backlog at the end of the period amounted to SEK 2,372 million (2,638).

### Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 163 million (183) and adjusted EBITA margin decreased slightly to 11.2 percent (11.3). Adjusted EBITA for the period amounted to SEK 486 million (491), and adjusted EBITA margin increased to 9.0 percent (7.8).

SEK million	Aggregated			
	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Revenue	1,456	1,628	5,395	6,288
Growth, %	-10.6	-8.8	-14.2	-1.5
Adjusted EBITA	163	183	486	491
Adjusted EBITA margin, %	11.2	11.3	9.0	7.8
Order intake	1,443	1,314	5,226	5,377
Order backlog	2,372	2,638	2,372	2,638
Average number of employees, FTE	2,849	3,168	2,881	3,320
Number of employees, headcount	2,881	3,170	2,881	3,170
Proportion of services, %	77	69	75	64

## Business highlight in Q4 2025



### Comprehensive agreement with real estate company Olav Thon Group

Early 2025, Caverion entered into a considerably expanded technical service agreement (TTSA) with Olav Thon Group, Norway's leading real estate company. The new agreement has almost doubled the scope compared to the previous year. Since the first agreement in 2018, when Caverion was responsible for just 14 locations, the company now manages around 166 properties across the country, which include 50 shopping centers, 80 office buildings, and 36 hotels.

The Olav Thon Group has streamlined its supplier list from 14 to six, with Caverion now as one of its main TTSA partners. The agreement places particular emphasis on scheduled service and maintenance of technical systems, along with energy labelling and assessment aimed at delivering preventive energy savings. Caverion's effective service delivery has been crucial in deepening the collaboration between the two organizations.

## Business segment Denmark, Germany and Austria

The business segment consists of three divisions: Caverion Denmark, Caverion Germany and Caverion Austria.

### Revenue and order intake

Revenue in the quarter decreased by 1.3 percent to SEK 2,544 million (2,577) and by 3.2 percent to SEK 9,449 million (9,760) for the full year. Revenue was negatively impacted by -4.7 percentage points in foreign exchange effects in the quarter and -3.2 percentage points for the full year. The proportion of services was 55 percent (57) in the quarter.

Order intake for the quarter amounted to SEK 2,094 million (2,592) and for the period to SEK 9,750 million (10,346). Order backlog at the end of the period amounted to SEK 10,470 million (10,835).

### Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 194 million (169), and adjusted EBITA margin increased to 7.6 percent (6.6). Adjusted EBITA for the period increased to SEK 614 million (500), and adjusted EBITA margin increased to 6.5 percent (5.1).

SEK million	Aggregated			
	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Revenue	2,544	2,577	9,449	9,760
Growth, %	-1.3	0.6	-3.2	-1.9
Adjusted EBITA	194	169	614	500
Adjusted EBITA margin, %	7.6	6.6	6.5	5.1
Order intake	2,094	2,592	9,750	10,346
Order backlog	10,470	10,835	10,470	10,835
Average number of employees, FTE	3,709	3,852	3,695	3,983
Number of employees, headcount	3,836	3,950	3,836	3,950
Proportion of services, %	55	57	54	58

## Business highlight in Q4 2025



### A cross-country team delivers a complete power supply solution for Denmark's first carbon capture plant

More than 100 skilled employees from Caverion and Assemblin, in close collaboration with DI-Teknik, a Danish subsidiary of Assemblin Caverion Group, deliver the complete (132 kV, 10 kV, and 400 V) electrical infrastructure package for Denmark's first carbon capture plant at Asnæsværket in Kalundborg.

The plant captures and stores CO<sub>2</sub> from a wood-chip-fired power plant, thereby removing significant amounts of carbon from the atmosphere. As of 2026, Asnæsværket is expected to capture around 280,000 tons of CO<sub>2</sub> annually, making a substantial contribution to reducing greenhouse gases and supporting Denmark's climate targets for 2025 and 2030. The project represents an important step towards a greener and more sustainable future.

## Condensed consolidated statement of earnings

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Aggregated Q1-Q4 2024
Revenue	11,498	11,060	41,079	42,020
Production cost	-9,108	-8,971	-33,134	-34,425
<b>Gross profit</b>	<b>2,390</b>	<b>2,088</b>	<b>7,946</b>	<b>7,595</b>
Sales and administrative expenses	-1,285	-2,340	-5,060	-6,945
Other operating income/expenses	2	140	2	108
<b>Operating profit (EBIT)</b>	<b>1,107</b>	<b>-112</b>	<b>2,888</b>	<b>758</b>
Net financial items	-287	-339	-1,188	-1,102
<b>Profit/loss before tax</b>	<b>820</b>	<b>-451</b>	<b>1,701</b>	<b>-343</b>
Tax	-227	-203	-447	-246
<b>Profit for the period</b>	<b>593</b>	<b>-654</b>	<b>1,254</b>	<b>-590</b>
Profit for the year attributable to:				
Parent company owner	593	-653	1,256	-589
Holders with non-controlling interests	0	-1	-2	-1
<b>Profit for the period</b>	<b>593</b>	<b>-654</b>	<b>1,254</b>	<b>-590</b>

## Condensed comprehensive income

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025
<b>Profit for the period</b>	<b>593</b>	<b>-654</b>	<b>1,254</b>
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	-188	175	-389
Changes in the fair value of hedge reserve	13	-302	32
Tax attributable to items that can be transferred to profit/loss for the year	-3	62	-7
Items that cannot be transferred to profit/loss for the year			
Revaluation of defined-benefit pension plans	39	-2	39
Tax attributable to items that cannot be transferred to profit/loss for the year	-8	0	-8
<b>Other comprehensive income for the period</b>	<b>-146</b>	<b>-67</b>	<b>-333</b>
<b>Comprehensive income for the period</b>	<b>447</b>	<b>-721</b>	<b>921</b>
Attributable to:			
Parent Company owners	447	-720	922
Non-controlling interests	0	-1	-2
<b>Comprehensive income for the period</b>	<b>447</b>	<b>-721</b>	<b>921</b>

## Condensed consolidated statement of financial position

SEK million	31 December 2025	31 December 2024
<b>ASSETS</b>		
Goodwill	27,202	27,638
Right-of-use assets	2,043	2,410
Long-term receivables	801	968
Other fixed assets	2,248	2,738
<b>Total fixed assets</b>	<b>32,295</b>	<b>33,755</b>
Contract assets	2,629	2,734
Trade receivables	5,589	5,743
Other receivables	1,143	1,238
Cash and cash equivalents	2,640	1,444
<b>Total current assets</b>	<b>12,001</b>	<b>11,159</b>
<b>Total assets</b>	<b>44,296</b>	<b>44,914</b>
<b>EQUITY</b>		
Equity attributable to parent company owners	10,958	10,032
Minority interest	1	3
<b>Total equity</b>	<b>10,958</b>	<b>10,035</b>
<b>LIABILITIES</b>		
Long-term liabilities	16,888	17,204
Leasing debt	1,467	1,840
<b>Total long-term liabilities</b>	<b>18,355</b>	<b>19,044</b>
Leasing debt	782	857
Contract liabilities	5,659	5,159
Trade payables	2,672	2,872
Other current liabilities	5,869	6,946
<b>Total current liabilities</b>	<b>14,983</b>	<b>15,835</b>
<b>Total liabilities</b>	<b>33,338</b>	<b>34,879</b>
<b>Total equity and liabilities</b>	<b>44,296</b>	<b>44,914</b>
Where of interest-bearing liabilities	16,106	17,413

## Condensed consolidated statement of changes in equity

SEK million	Q1-Q4 2025	Q1-Q4 2024
<b>Equity at the beginning of the period</b>	<b>10,035</b>	<b>4,245</b>
Profit for the period	1,256	-731
Other comprehensive income	-333	-225
<b>Comprehensive income for the period</b>	<b>923</b>	<b>-955</b>
Change in non-controlling interest	-2	3
Shareholder contribution	3	6,742
<b>Equity at end of period</b>	<b>10,958</b>	<b>10,035</b>

## Condensed consolidated statement of cash flow

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Aggregated Q1-Q4 2024
<b>Operating activities</b>				
Result before tax	820	-451	1,701	-440
Adjustments for items not included in the cash flow **	356	1,157	1,549	3,092
Tax paid	-178	-37	-384	-250
Changes in working capital				
Increase/decrease in inventories	-24	67	67	-9
Increase/decrease in operating receivables	-601	-484	-228	230
Increase/decrease in operating liabilities *	1,196	1,236	-50	-572
<b>Cash flow from operating activities</b>	<b>1,568</b>	<b>1,487</b>	<b>2,655</b>	<b>2,053</b>
<b>Investment activities</b>				
Acquisitions of subsidiaries	-181	-24	-466	
Proceeds from sale of companies and shares	-2	0	0	
Net investment fixed assets	-23	-30	-95	
Dividend	5	8	10	
Other	3	-16	6	
<b>Cash flow from investment activities</b>	<b>-198</b>	<b>-62</b>	<b>-546</b>	
<b>Financing activities</b>				
Shareholders contribution	0	1	3	
Loans raised	0	1	0	
Repayment of loan	-1	-2	-7	
Amortisation of lease debt	-221	-234	-882	
<b>Cash flow from financing activities</b>	<b>-223</b>	<b>-234</b>	<b>-886</b>	
<b>Cash flow for the period</b>	<b>1,147</b>	<b>1,191</b>	<b>1,223</b>	
Cash and cash equivalents at the beginning of the period	1,530	266	1,444	
Exchange rate difference in cash and cash equivalents	-37	-13	-27	
<b>Cash and cash equivalents at the end of the period</b>	<b>2,640</b>	<b>1,444</b>	<b>2,640</b>	
* Of which paid provisions	-154	-409	-682	
**Of which reversal of write-down of accounts receivable	24	0	46	

## Condensed summary of the Parent Company's income statement

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Revenue	56	70	58	91
<b>Gross profit</b>	<b>56</b>	<b>70</b>	<b>58</b>	<b>91</b>
Administrative expenses	-57	-44	-120	-204
<b>Operating profit (EBIT)</b>	<b>-1</b>	<b>27</b>	<b>-62</b>	<b>-114</b>
Net financial items	108	-192	-2	-278
<b>Profit after financial items</b>	<b>107</b>	<b>-166</b>	<b>-65</b>	<b>-392</b>
Allocations	210	0	210	0
<b>Profit/loss before tax</b>	<b>317</b>	<b>-166</b>	<b>146</b>	<b>-392</b>
Tax	-11	-13	-11	-13
<b>Profit for the period</b>	<b>307</b>	<b>-179</b>	<b>135</b>	<b>-405</b>

## Condensed statement of changes in equity for the Parent Company

SEK million	Q1-Q4 2025	Q1-Q4 2024
<b>Equity at the beginning of the period</b>	<b>10,748</b>	<b>4,410</b>
New share issue	–	–
Merger difference	191	0
Shareholder contribution	3	6,742
Profit for the period *	135	-405
<b>Equity at end of period</b>	<b>11,077</b>	<b>10,748</b>

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

## Condensed statement of the Parent Company's financial position

SEK million	31 December 2025	31 December 2024
<b>Assets</b>		
Shares in Group companies	15,325	16,498
Receivables in Group companies	10,521	7,082
Other fixed assets	3	1
<b>Total fixed assets</b>	<b>25,849</b>	<b>23,580</b>
Short-term receivables, group companies	6,533	2,755
Other receivables	52	12
Cash and cash equivalents	1,288	0
<b>Total current assets</b>	<b>7,872</b>	<b>2,767</b>
<b>Total assets</b>	<b>33,721</b>	<b>26,347</b>
<b>Equity</b>		
Restricted equity	1	1
Unrestricted equity	11,077	10,747
<b>Equity</b>	<b>11,077</b>	<b>10,748</b>
<b>Liabilities</b>		
Long-term liabilities	14,071	14,357
<b>Total long-term liabilities</b>	<b>14,071</b>	<b>14,357</b>
Short-term payables, group companies	8,187	866
Other current liabilities	386	376
<b>Total current liabilities</b>	<b>8,573</b>	<b>1,242</b>
<b>Total liabilities</b>	<b>22,644</b>	<b>15,600</b>
<b>Total equity and liabilities</b>	<b>33,721</b>	<b>26,347</b>
Where of interest-bearing liabilities	14,068	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 25.

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Aggregated Q1-Q4 2024
<b>Net debt</b>				
Interest-bearing liabilities	16,106	17,413	16,106	17,413
Derivatives	434	113	434	113
Cash and cash equivalents	-2,640	-1,444	-2,640	-1,444
<b>Net debt</b>	<b>13,900</b>	<b>16,082</b>	<b>13,900</b>	<b>16,082</b>
<b>Working capital</b>				
Total current assets	12,001	11,159	12,001	11,159
Cash and cash equivalents	-2,640	-1,444	-2,640	-1,444
Tax assets	-78	-83	-78	-83
Total current liabilities	-14,983	-15,835	-14,983	-15,835
Short-term interest-bearing liabilities	3	4	3	4
Lease liabilities	782	857	782	857
Current provision	1,005	1,893	1,005	1,893
Tax liabilities	291	219	291	219
Unpaid purchase consideration on acquisition	169	114	169	114
Accrued interest expenses	206	247	206	247
<b>Working capital</b>	<b>-3,244</b>	<b>-2,870</b>	<b>-3,244</b>	<b>-2,870</b>
<b>Adjusted EBITA</b>				
EBITA	1,223	38	3,323	1,323
Adjustments for Items Affecting Comparability	-116	886	-85	1,509
<b>Adjusted EBITA</b>	<b>1,107</b>	<b>924</b>	<b>3,238</b>	<b>2,832</b>
<b>EBITA</b>				
Profit for the period	593	-654	1,254	-590
Tax	227	203	447	246
Net financial items	287	339	1,188	1,102
Amortisation and impairment, intangible fixed	116	150	435	565
<b>EBITA</b>	<b>1,223</b>	<b>38</b>	<b>3,323</b>	<b>1,323</b>

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Aggregated Q1-Q4 2024
<b>Adjusted EBITDA</b>				
EBITA	1,223	38	3,323	1,323
Adjustments for Items Affecting Comparability	-116	886	-85	1,509
Depreciation of property, plant and equipment	240	260	930	1,038
<b>Adjusted EBITDA</b>	<b>1,347</b>	<b>1,185</b>	<b>4,168</b>	<b>3,870</b>
<b>Changes in working capital</b>				
Increase/decrease in inventories	-24	67	67	-9
Increase/decrease in operating receivables	-601	-484	-228	230
Increase/decrease in operating liabilities	1,196	1,236	-50	-572
Reversal of change in paid provisions	154	409	682	896
Reversal of write-down of accounts receivable	24	0	46	0
<b>Changes in working capital</b>	<b>749</b>	<b>1,229</b>	<b>517</b>	<b>546</b>
<b>Free cash flow</b>				
Adjusted EBITDA	1,347	1,185	4,168	3,870
Investment in tangible fixed assets	-27	-23	-112	-104
Sales value tangible fixed assets	4	4	17	15
Repayment financial leasing	-221	-234	-882	-913
Changes in working capital	749	1,229	517	546
<b>Free Cash Flow</b>	<b>1,852</b>	<b>2,160</b>	<b>3,707</b>	<b>3,414</b>
<b>Cash conversion</b>				
Free Cash Flow	1,852	2,160	3,707	3,414
Adjusted EBITA	1,107	924	3,238	2,832
<b>Cash conversion, %</b>	<b>167</b>	<b>234</b>	<b>114</b>	<b>121</b>

## Notes

### 1. Accounting policies

The acquisition of Caverion Group on 1 April 2024 has 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 – 31 December 2024. 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 prepared based on the same accounting principles and calculation bases applied in the most recent Annual Report for Assemblin Caverion Group. 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 full year 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

Caverion Group represents the consolidated accounts of Caverion Corporation (2534127-4) in the period from 1 January – 31 March 2024.

### 2. Operating segments

#### Revenue per business segment

SEK million	Q4	Q4	Q1-Q4	Aggregated
	2025	2024	2025	Q1-Q4 2024
Finland and Fidelix	3,154	2,751	10,842	10,318
Sweden	4,373	4,282	15,476	16,000
Norway	1,456	1,628	5,395	6,288
Denmark, Germany and Austria	2,544	2,577	9,449	9,760
Eliminations	-29	-179	-82	-346
<b>Total</b>	<b>11,498</b>	<b>11,060</b>	<b>41,079</b>	<b>42,020</b>

#### Business split

SEK million	Q4	Q4	Q1-Q4	Aggregated
	2025	2024	2025	Q1-Q4 2024
Services	6,783	6,560	24,150	24,481
Projects	4,714	4,499	16,930	17,539
<b>Total</b>	<b>11,498</b>	<b>11,060</b>	<b>41,079</b>	<b>42,020</b>

#### Average number of employees, FTE

SEK million	Q4	Q4	Q1-Q4	Aggregated
	2025	2024	2025	Q1-Q4 2024
Finland and Fidelix	5,535	5,640	5,605	5,823
Sweden	7,075	7,148	7,104	7,526
Norway	2,849	3,168	2,881	3,320
Denmark, Germany and Austria	3,709	3,852	3,695	3,983
Group shared functions	87	98	89	129
<b>Total</b>	<b>19,254</b>	<b>19,906</b>	<b>19,376</b>	<b>20,781</b>

## Adjusted EBITA and profit before tax

SEK million	Aggregated			
	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Finland and Fidelix	422	268	994	729
Sweden	361	344	1,133	1,090
Norway	163	183	486	491
Denmark, Germany and Austria	194	169	614	500
Eliminations and other	-32	-40	11	23
<b>Adjusted EBITA</b>	<b>1,107</b>	<b>924</b>	<b>3,238</b>	<b>2,832</b>
Adjusted EBITA margin, %	9.6	8.4	7.9	6.7
Items Affecting Comparability	116	-886	85	-1,509
Amortisation and impairment,	-116	-150	-435	-565
Net financial items	-287	-339	-1,188	-1,102
<b>Result before tax</b>	<b>820</b>	<b>-451</b>	<b>1,701</b>	<b>-343</b>

## 3. Items affecting comparability

Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totalled SEK -116 million (886) and SEK -85 million (1,509) during the period.

SEK million	Aggregated			
	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Acquisition, integration and start-up	-28	70	-62	12
Restructuring	147	-948	159	-1,431
Other adjustments including transformation	-3	-7	-12	-89
<b>Total</b>	<b>116</b>	<b>-886</b>	<b>85</b>	<b>-1,509</b>

**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.

## 4. Acquisitions and divestments

During the quarter, three acquisitions and one divestment were completed. During the period, 17 acquisitions and one divestment were completed.

Acquired unit	Business type	Time	Acquisition type	Estimated annual sales, SEK million	Employees
Elkontakt Installation i Malmö	Electrical, Sweden	January	Asset deal	10	6
NewVent Norrköping	Ventilation, Sweden	January	Asset deal	12	6
Huolto-Lepistö	Wind turbine maintenance, Finland	February	Asset deal	6	4
Eskilstuna El-tjänst	Electrical services, Sweden	February	Asset deal	10	2
Premea AB	Electrical services, Sweden	March	Share purchase (100%)	46	12
Schulz Lufttechnik GmbH	Cleanroom technology, Germany	April	Share purchase (100%)	61	32
Stig-Pipe	Technical services, Finland	May	Asset deal	24	22
Åge Nielsen AS	Plumbing, Norway	September	Share purchase (100%)	161	62
Lepuschitz Kältetechnik GmbH	Cooling, Austria	August	Share purchase (100%)	47	18
Roxia Automation Oy	Industrial automation, Finland	July	Share purchase (100%)	79	47
Johnson Controls Finland, maintenance business	Industrial refrigeration, Finland	August	Asset deal	8	8
APQ Power AB	Electrical, Sweden	September	Share purchase (100%)	91	8
Svagströmsbolaget i Uppsala AB	Electrical, Sweden	September	Share purchase (100%)	21	12
Indoor Energy Services, Skellefteå and Luleå units	Ventilation, Sweden	September	Asset deal	25	8
Dørteknikk Midt-Norge AS	Security automation, Norway	October	Share purchase (100%)	29	8
Gränna Eltjänst AB	Electrical, Sweden	October	Share purchase (100%)	101	39
Homeys SAS	Energy management systems, France	December	Share purchase (100%)	13	8
<b>Total</b>				<b>744</b>	<b>302</b>

Divested unit	Business type	Time		Estimated annual sales, SEK million	Employees
KP Svets & Smide AB	Welding, Sweden	October		20	12
<b>Total</b>				<b>20</b>	<b>12</b>

In January 2026, Assemblin Caverion Group in Norway completed the acquisition of the operations of Svakstrøm AS in Stavanger through an asset deal, announced in December 2025. The acquired operation has estimated annual revenue of approximately NOK 10 million and six employees.

## 5. Financial liabilities

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 466 million (334) as of 31 December 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 434 million (113) 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 December 2025, non-current liabilities included pension provisions of SEK 1,061 million (1,105).

## 7. Events after the balance-sheet date

- In January 2026, Assemblin Caverion Group in Norway completed the acquisition of the operations of Svakstrøm AS in Stavanger through an asset deal, announced in December 2025. The acquired operation has estimated annual revenue of approximately NOK 10 million and six employees.
- In January, Caverion Denmark announced the agreement to acquire the service operations in Denmark from GK Danmark A/S through an asset deal as well as a subsidiary of GK Danmark A/S, Vagns VVS A/S. The acquired businesses have combined annual revenues of approximately SEK 353 million and 184 employees. The transaction is subject to competition authority approval before completion.
- In January, Assemblin EI acquired Wasastadens Eltjänst AB, with annual revenue of SEK 53 million and 20 employees.
- In February, Assemblin Ventilation acquired Rosendahl Ögrens Kyl och Energi AB with eight employees and annual revenue of approximately SEK 13 million.
- In February, a leadership transition was announced reflecting the Group's evolution from post-merger integration to continued profitable growth and long-term value creation. Effective 3 February 2026, Jacob Götzsche, previously Executive Chairman of the Board, was appointed Group CEO of Assemblin Caverion Group, succeeding Mats Johansson, who was elected Board member and Chairman of the Board's Large Contracts Committee. At the same time, Philip Carlsson was appointed Deputy Group CEO, while continuing in his role as Group CFO. Mikael Aro was elected Chairman of the Board of Directors. No other changes to the Board were made.

No other significant events of a company-specific nature have occurred after the balance sheet date.

## Assurance

The Board of Directors and the Group CEO give their assurance that this Interim Financial Information provides a true and fair view 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 view 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, 26 February 2026

Mikael Aro  
Chairman of the Board

Hans Petter Hjeltestad  
Board member

Mats Johansson  
Board member

Mats Jönsson  
Board member

Peder Prahl  
Board member

Jacob Götzsche  
Group CEO

## For more information

For questions concerning this report, please contact Deputy Group CEO and Group CFO **Philip Carlsson** ([philip.carlsson@assemblin.se](mailto:philip.carlsson@assemblin.se), tel. +46 10 475 39 50).

For questions concerning operations in general, please contact Group CEO **Jacob Götzsche** ([jacob.goetzsche@caverion.com](mailto:jacob.goetzsche@caverion.com), tel. +45 20 12 11 73) or Head of Group Communications and Sustainability **Åsvor Brynnel** ([asvor.brynnel@assemblin.se](mailto:asvor.brynnel@assemblin.se), tel. +46 10 475 39 48).

More information is also available on our website: [www.assemblincaverion.com](http://www.assemblincaverion.com)

## Invitation to an investor presentation

On 27 February 2026, at 10:00 CET, the company's Group CEO and Deputy Group CEO and Group CFO will present the developments in the quarter in a webcast.

To access the webcast, please use this link to register in advance:

<https://assemblincaveriongroup.videosync.fi/2025-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/2025-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/reports-and-presentations/>.

The next interim financial information will be published on 7 May 2026.

The Annual and Sustainability Report 2025 will be published on 9 April 2026.

## 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 revenue. 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.

**Revenue/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 revenue. This shows the relative proportion between EBITA and revenue.

**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 revenue for the period in relation to revenue for the corresponding period in the preceding year. This reflects sales growth over time.

**Growth via acquisitions, %** The first 12 months' revenue from acquired units less the last 12 months from divested units divided by revenue for the corresponding period in the preceding year. This reflects the impact on revenue of the acquired or divested units.

**Growth, organic, %** Growth excluding currency effects less acquired growth. This allows revenue to be compared over time.

**Growth, currency effect, %** Growth attributable to the currency effect of the translation of revenue in foreign operations. This reflects the translational impact of currency fluctuations on revenue.

**Profit margin, %** Profit for the period, divided by revenue 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 revenue, adjusted EBITA, order intake and order backlog are reported. The business segments are:

1. Business segment **Finland and Fidelix** consists of two divisions: Caverion Finland (including the Baltic countries) as well as Fidelix.
2. Business segment **Sweden** consists of one division, including Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden.
3. Business segment **Norway** consists of one division, operating through the Assemblin and Caverion brands in the market.
4. 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.

## About Assemblin Caverion Group

Assemblin Caverion Group is a leading northern European provider of technical services and installations, delivering smart and sustainable solutions in multiple technical expertise areas across the full lifecycle of the built environment. With around 20,000 skilled and committed professionals in nine countries, we help customers improve energy efficiency, sustainability and automation in buildings, infrastructure and industrial environments through our main brands, Assemblin and Caverion, alongside several other commercial and product brands. The Group generated SEK 41 billion (EUR 3.7 billion) in revenue over the last twelve months.

### **Assemblin Caverion Group AB**

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