

Assemblin Caverion Group

Q4 2025

Investor presentation

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Group CEO



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#StrongerTogether

A market leading provider of technical services and installations, delivering smart and sustainable solutions across the full lifecycle of the built environment.



With 20,000 highly skilled and committed employees, we have an unmatched workforce in northern Europe.



Solid performance and continued margin improvement

Excellence in multiple technical areas

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

- **Projects:** building technology and infrastructure projects for building renovations and new investments
- **Services:** recurring assignments ranging from maintenance and technical facility management to smart, energy efficient solutions

- | | |
|--|--|
|  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
- 75,000 customers
- Headquartered in Stockholm, Sweden



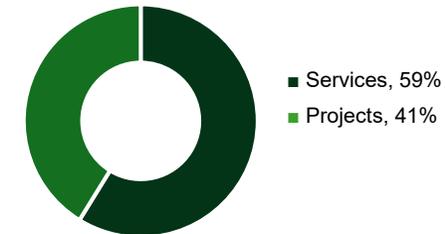
Stable financial performance 2025

Order intake	Revenue	Adj. EBITA %
43.4	41.1	7.9

NET SALES BY BUSINESS SEGMENT



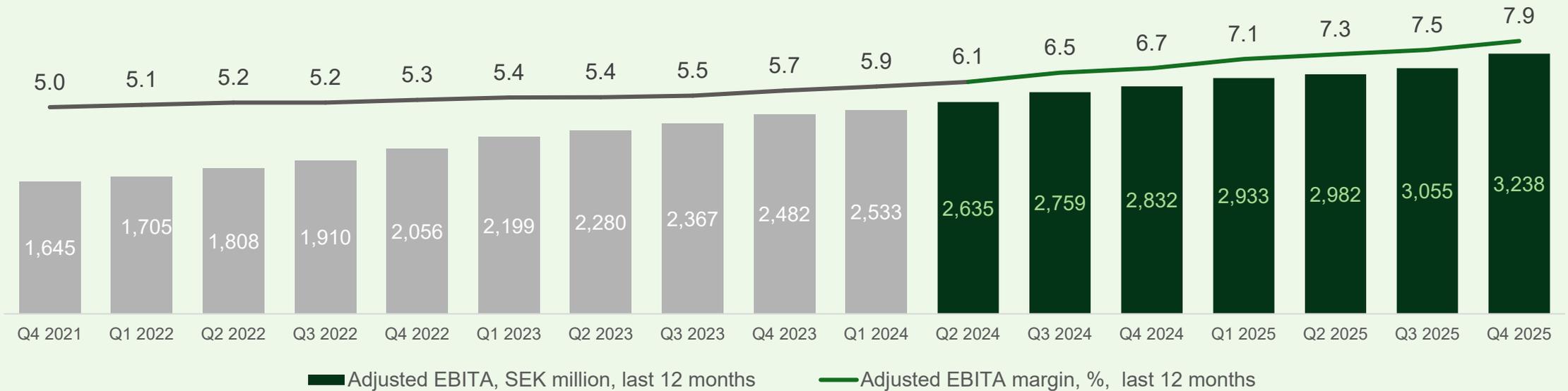
BUSINESS SPLIT





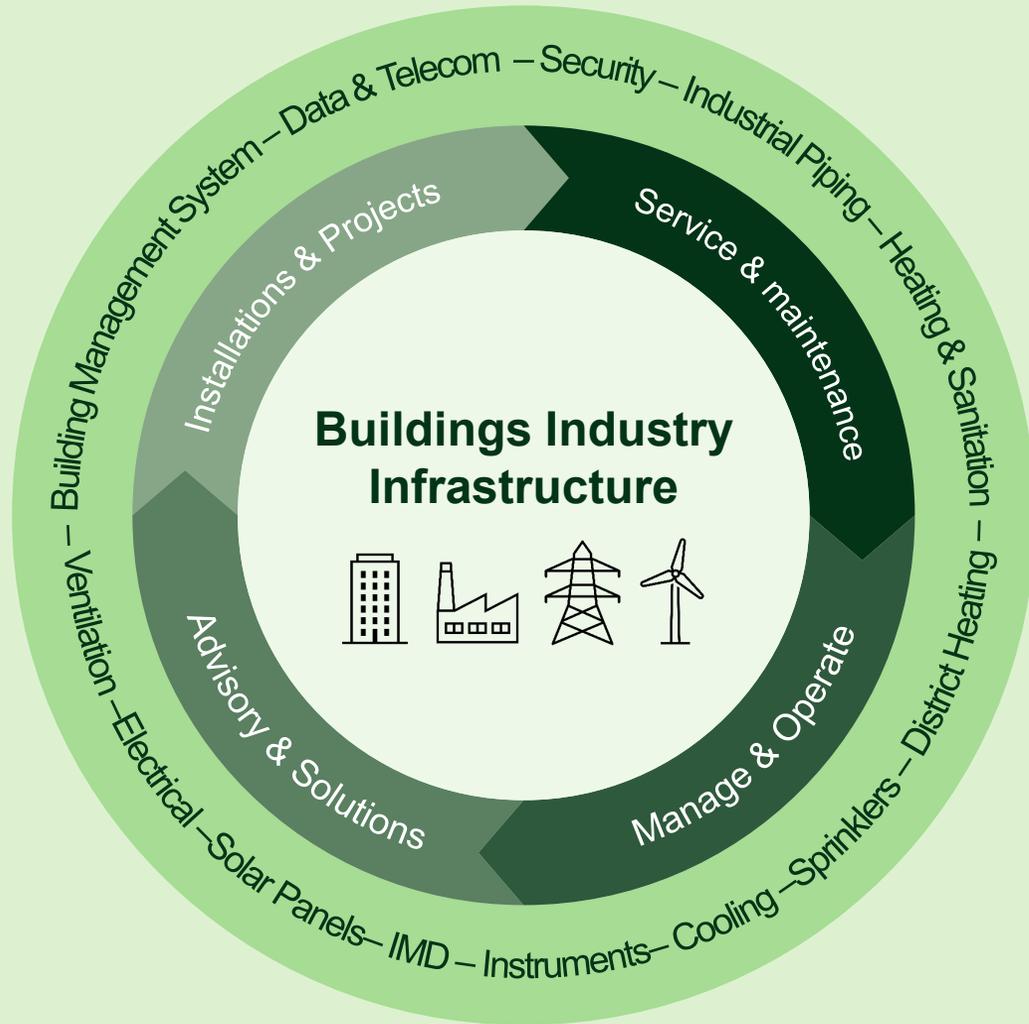
Assemblin Caverion Group is well positioned for continued profitable growth

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

Expert services and installations throughout the lifecycle



We deliver smart and sustainable installations, technical services and solutions for buildings, infrastructure and industrial sites. We provide **comprehensive solutions** in **multiple technical expertise** areas across the **full lifecycle** of the 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 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.



Business highlights 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. The contract is one of the largest in Assemblin Caverion Group history.

**Assemblin
Caverion
Group**

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.

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 agreement places particular emphasis on scheduled service and maintenance of technical systems, along with energy labelling and assessment aimed at delivering preventive energy savings.

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



More than 100 skilled employees deliver the complete (132 kV, 10 kV, and 400 V) electrical infrastructure package for Denmark's first carbon capture plant at Asnæsværket in Kalundborg. As of 2026, Asnæsværket is expected to capture around 280,000 tons of CO2 annually.



Accelerated M&A as part of our growth strategy

Q1 2025 5 acquisitions

Finland

Huolto-Lepistö

Sweden

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

Acquired revenue:
SEK 84 million
Employees: 30

Q2 2025 2 acquisitions

Finland

Stig-Pipe

Germany

Schulz Lufttechnik GmbH

Acquired revenue:
SEK 85 million
Employees: 54

Q3 2025 7 acquisitions

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 revenue:
SEK 432 million
Employees: 163

Q4 2025 3 acquisitions

Sweden

Gränna Eltjänst AB

Norway

Dørteknikk Midt-Norge AS

France

Homeys SAS

1 divestment

Sweden

KP Svets AB (welding)

Acquired revenue:
SEK 143 million
Employees: 55



Key highlights Q4 2025

A successful 2025 with continued solid performance and strong margin improvement

FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Revenue	11,498	4.0
Order intake	12,887	23.4
Adjusted EBITA	1,107	19.8
Adjusted EBITA margin, %	9.6	
Cash conversion LTM, %	114	

COMMENTS TO Q4

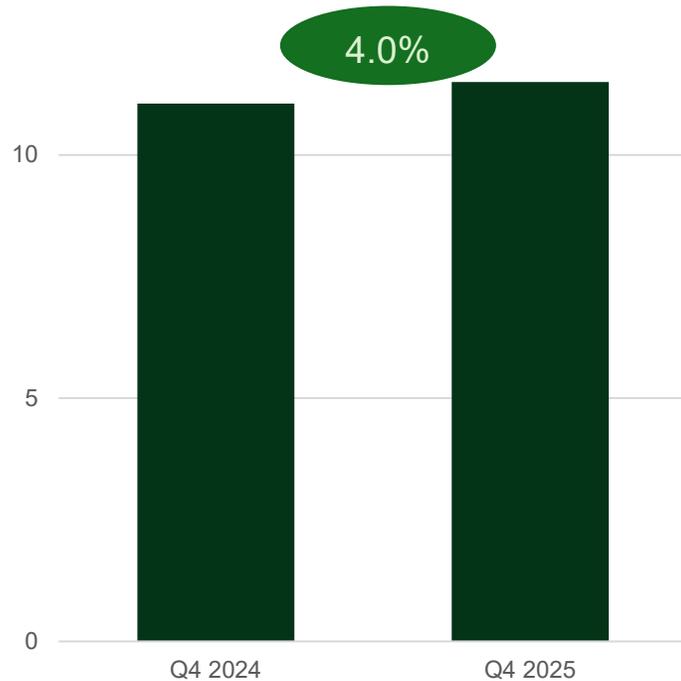
- The underlying business continues to perform well leveraging from the combination
- Net sales increased due to a -3.0 percent currency effect
- Second consecutive quarter with underlying organic growth of 5.6 percent
- Solid order intake throughout the year and especially in the fourth quarter
- Cash conversion LTM at 114%



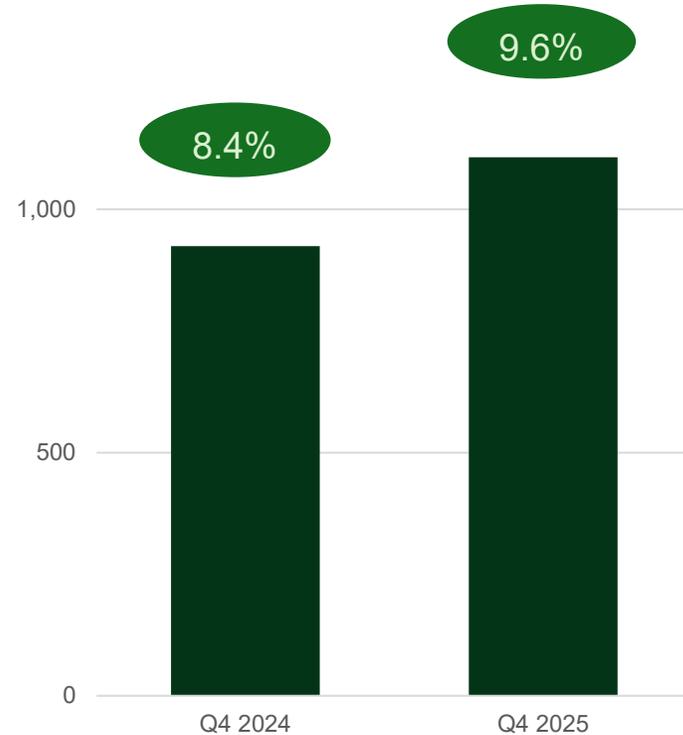


Growth and profitability in Q4 2025

REVENUE SEK BILLION / GROWTH %



ADJUSTED EBITA SEK MILLION / EBITA MARGIN %



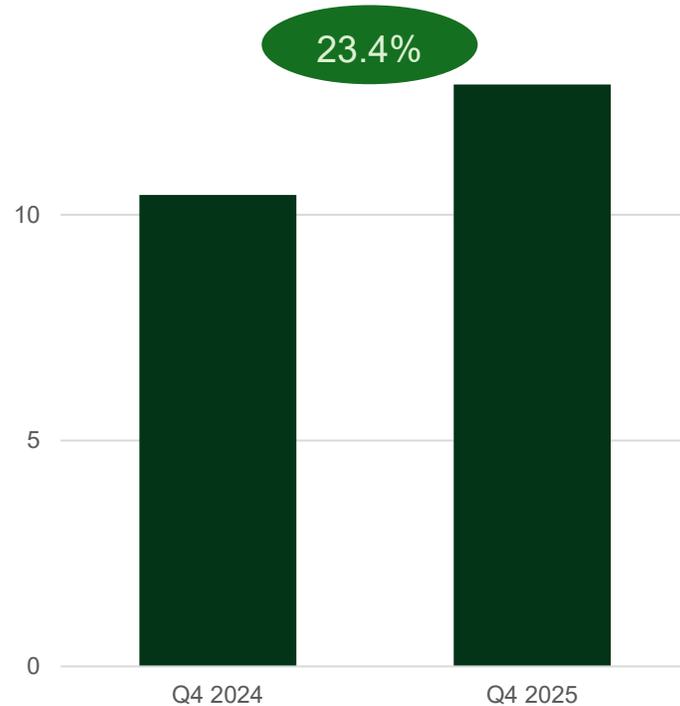
COMMENTS TO Q4

- Revenue 4.0%
 - 5.6% organic
 - 1.3% acquired
 - -3.0% FX effect
- Share of service assignments LTM amounted to 59%
- Adjusted EBITA margin 9.6% (8.4)
- Performance strong in all business segments

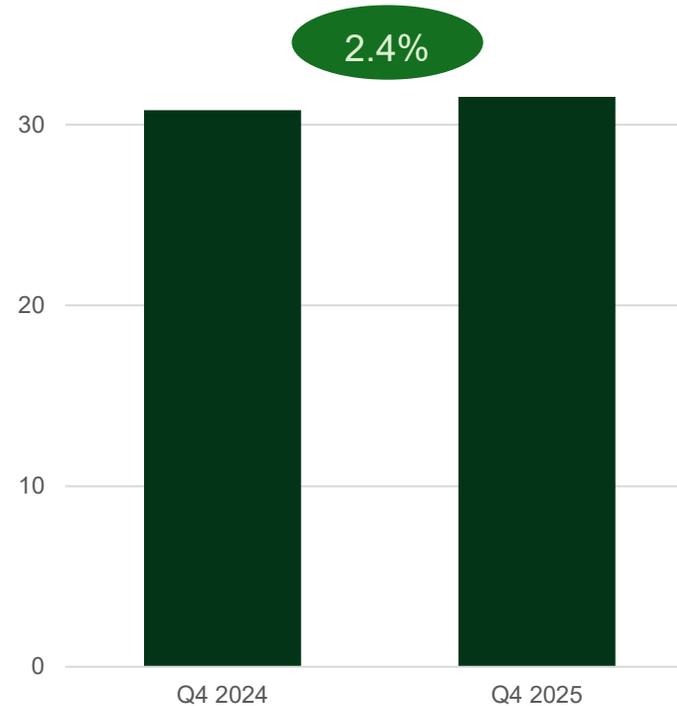


Order intake and order backlog in Q4 2025

ORDER INTAKE SEK BILLION / GROWTH %



ORDER BACKLOG SEK BILLION / GROWTH %



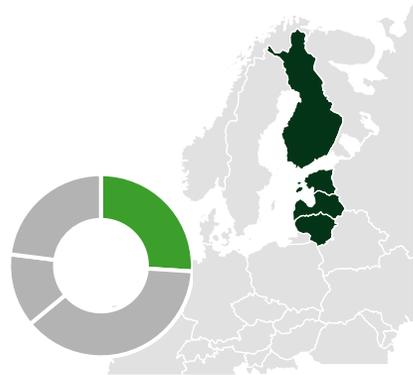
COMMENTS TO Q4

- Market environment remained divided with some positive signals in the near-term
- Solid order intake amounting to SEK 12,887 (10,444) million
- Strong order backlog amounting to SEK 31,534 (30,805) million



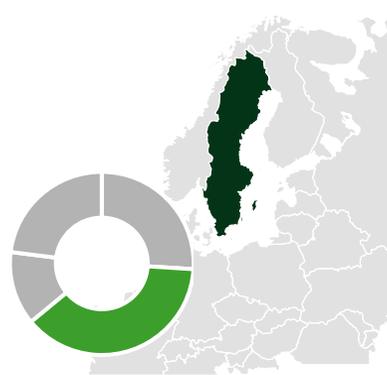
Business segment development in Q4 2025

FINLAND AND FIDELIX



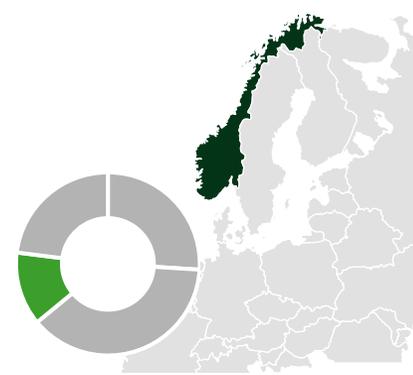
SEK million	Q4 2025	LTM
Revenue	3,154	10,842
Growth, %	14.6	5.1
Adjusted EBITA	422	994
Adjusted EBITA margin, %	13.4	9.2
Order intake	4,850	13,122
Employees, FTE	5,535	5,605

SWEDEN



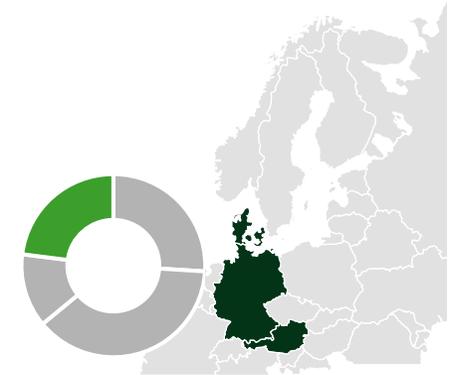
Q4 2025	LTM
4,373	15,476
2.1	-3.3
361	1,133
8.2	7.3
4,500	15,334
7,075	7,104

NORWAY



Q4 2025	LTM
1,456	5,395
-10.6	-14.2
163	486
11.2	9.0
1,443	5,226
2,849	2,881

DENMARK, GERMANY AND AUSTRIA



Q4 2025	LTM
2,544	9,449
-1.3	-3.2
194	614
7.6	6.5
2,094	9,750
3,709	3,695



Cash flow and net debt

SEK million	LTM 2025
Adjusted EBITDA	4,168
Net investment in tangible fixed assets	-95
Repayment financial leasing	-882
Changes in working capital	517
Free Cash Flow	3,707
Cash conversion (FCF / Adj. EBITA)	114%
Consolidated net leverage	13,900
Pro forma Adjusted EBITDA	4,212
Consolidated Net Leverage Ratio	3.3x

COMMENTS TO Q4

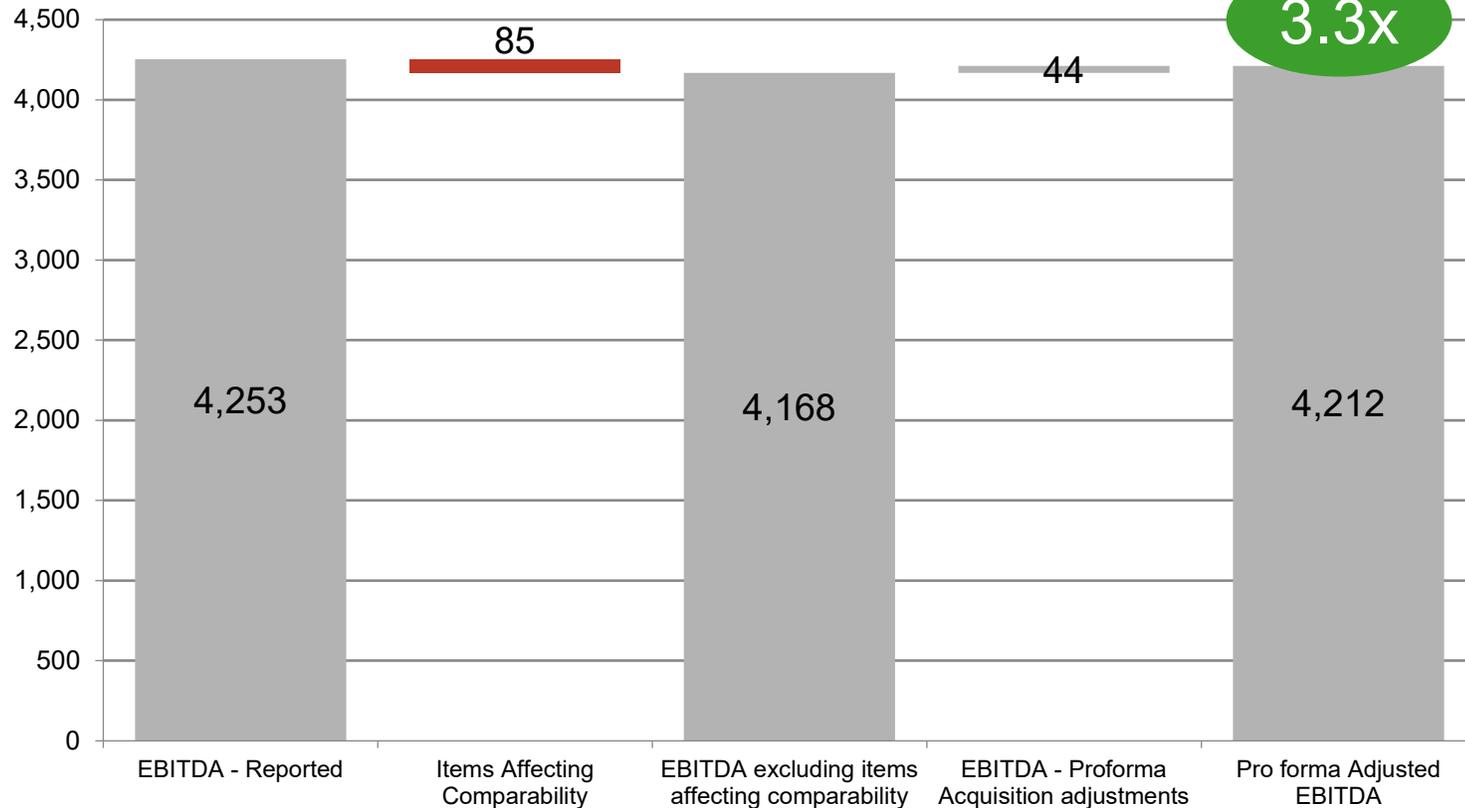
- Cash conversion (114%) on an LTM basis
- Consolidated net leverage at 3.3x compared to pro forma leverage of 4.5x at Q1 as shown in the Offering Memorandum



LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.3x



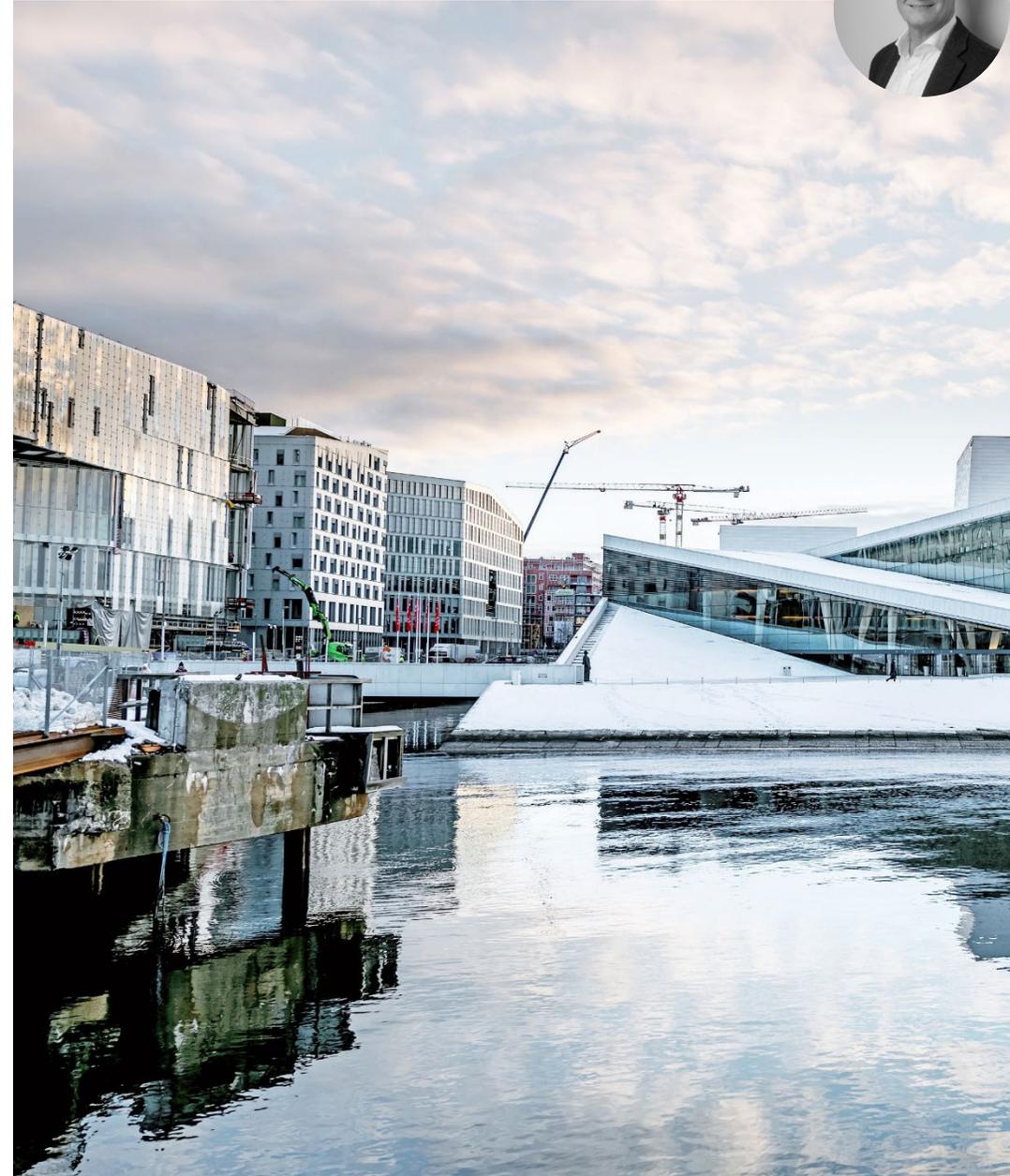
COMMENTS TO Q4

- With the restructuring complete, items affecting comparability very limited and positive – mainly related to M&A
- Year-to-date, 17 acquisitions and one divestment completed

Conclusion and outlook

A successful 2025 with continued solid performance and strong margin improvement

- Continued solid performance and strong margin improvement in the fourth quarter and full year 2025.
- Back to underlying organic growth and accelerated growth through bolt-on acquisitions according to our strategy.
- Solid order intake driven by fast growing segments and strong commercial momentum particularly in large infrastructure and data center assignments.
- Well positioned for continued profitable, sustainable growth, supported strong megatrends and despite some market headwinds.



Questions and Answers

Thank you!