

# Assemblin Caverion Group

## Q1 2026

Investor presentation

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# Building impact and performance

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





# 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 <sup>(3)</sup>   |
|                            | Solar panels         |

## Northern European leader with strong local presence

- 20,000 employees
- 9 countries
- >360 locations
- 75,000 customers
- Headquartered in Stockholm, Sweden



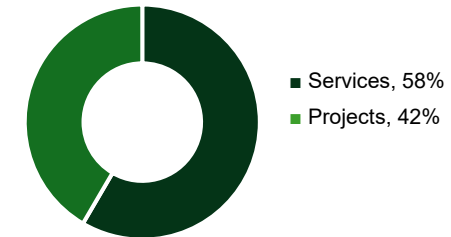
## Stable financial performance LTM Q1 2026

Order intake	Revenue	Adj. EBITA %
43.8	41.1	8.2
SEK billion	SEK billion	%

### NET SALES BY BUSINESS SEGMENT



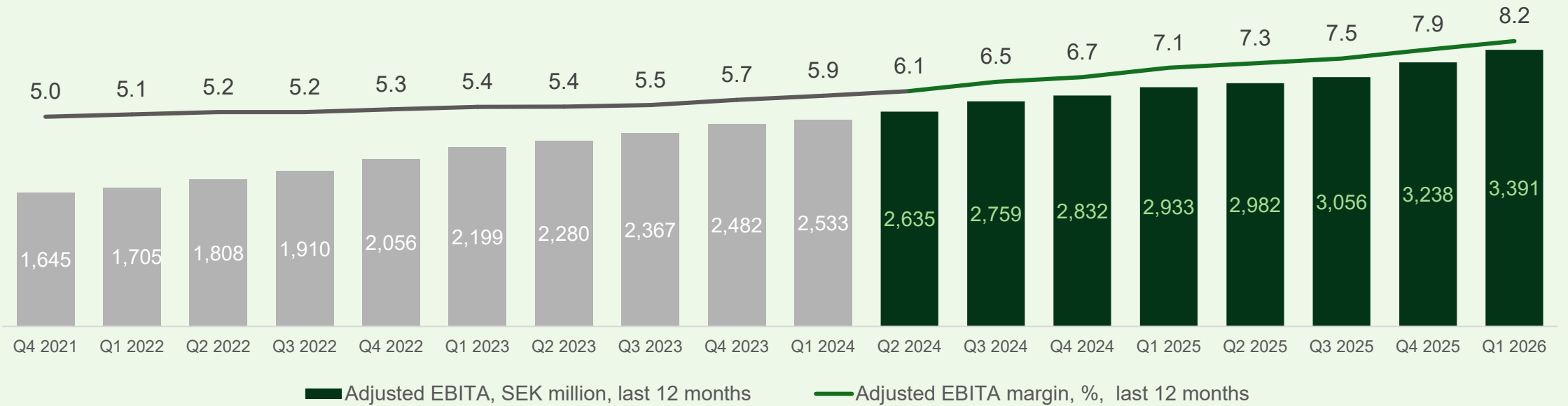
### BUSINESS SPLIT





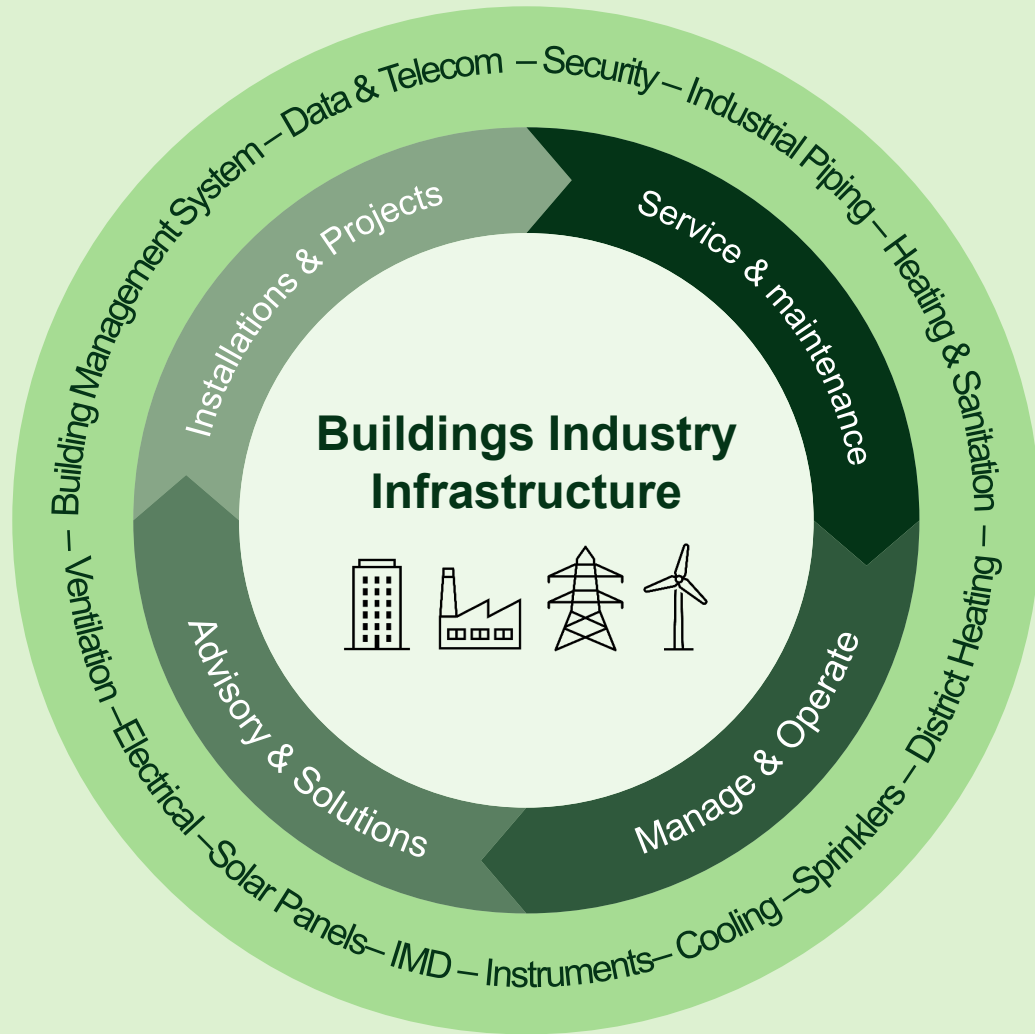
# Assemblin Caverion Group is well positioned for continued profitable growth

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 Q1 2026



## Caverion to deliver technical systems for cleanrooms at Tartu University Hospital in Estonia



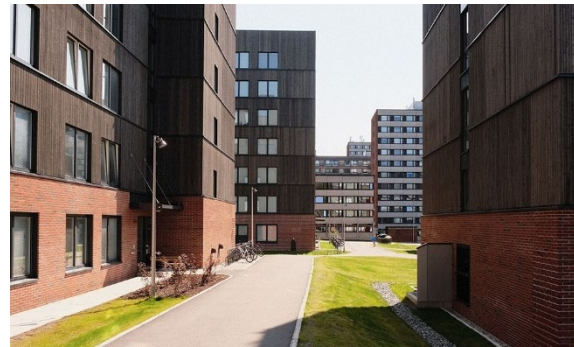
Caverion provides the full scope of technical systems for the new facilities, including heating and sanitation, cooling, automation, electricity, security and safety, ventilation, building envelope, technological gases, and process management.

## Assemblin performs electrical and security installations at Ahlsell's upgraded logistics center



Assemblin's assignment includes renovated office premises of approximately 3,300 m<sup>2</sup>, a new 31,000 m<sup>2</sup> warehouse as well as a separate 1,600 m<sup>2</sup> restaurant building. The ongoing expansion supports Ahlsell's long-term logistics growth with increased capacity, efficiency, and sustainable delivery.

## Assemblin secures contract in the final construction phase of Norway's Largest Student Village



Assemblin has signed a contract for the piping supply in connection with the construction of 404 new student apartments at Kringsjå in Oslo. The project is the fourth and final phase in an extensive development of Norway's largest student village. Great emphasis is placed on the safety of students already living in the area during construction.

## Caverion to be the facility management partner für Deiker Höfe in Düsseldorf, Germany



Caverion is responsible for the technical facility management and parts of infrastructural facility management for the southern section of the Deiker Höfe building complex in Düsseldorf on behalf of the project developer Black Horse Properties GmbH.



# Accelerated M&A as part of our growth strategy

## Q1 2026

7 acquisitions completed

### Norway

Svakstrøm AS

### Sweden

Wasastadens Eltjänst AB

Rosendahl Ögrens Kyl & Energi AB

Stefanssons El AB

GSJ VENTService AB

### Finland

Andritz Oy (forest industry operations)

### Germany

S&A Schaltanlagenbau GmbH

Revenue: SEK 183 million

Employees: 98

## Q2 2026

4 acquisitions completed so far

### Finland

IS-Technics Oy

Talosäätö Oy

### Denmark

GK Danmark A/S (service operations)

GK Danmark A/S - Vagns VVS A/S

Revenue: SEK 393 million

Employees: 199



# Key highlights Q1 2026

## Strong performance momentum in the first quarter

### FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Revenue	9,829	0.6
Order intake	11,468	3.0
Adjusted EBITA	804	23.6
Adjusted EBITA margin, %	8.2	
Cash conversion LTM, %	116	

### COMMENTS TO Q1

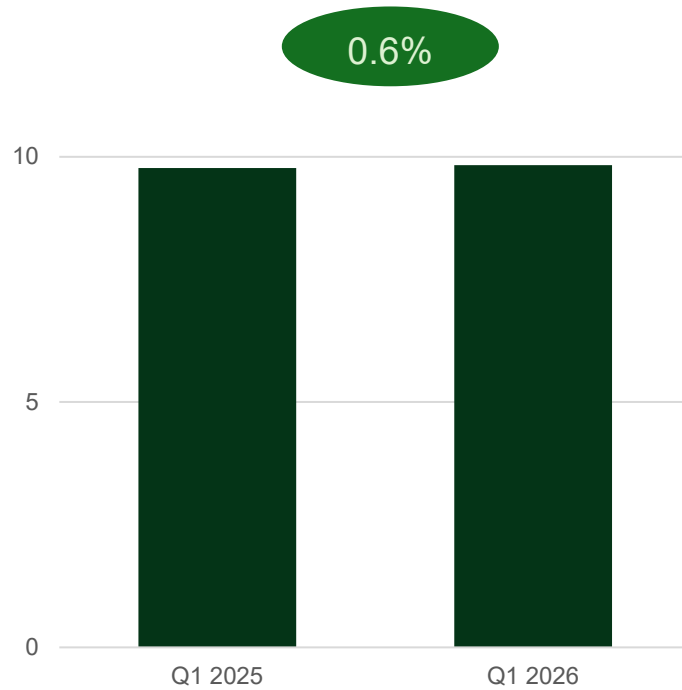
- The underlying business continued to perform well leveraging from the combination
- Revenue increased despite a -2.7 percent currency effect
- Another consecutive quarter with organic growth of 1.7 percent
- Strong order intake
- Cash conversion LTM at 116%



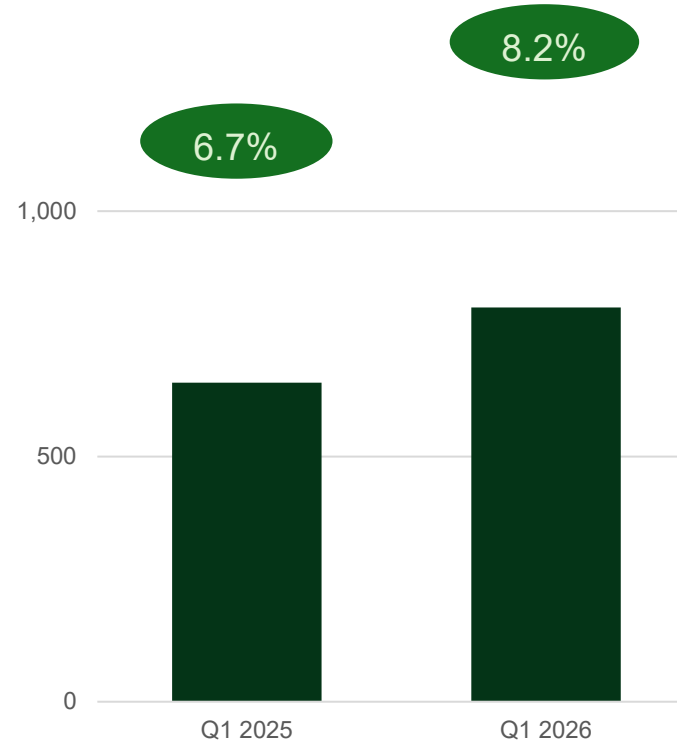


# Growth and profitability in Q1 2026

## REVENUE SEK BILLION / GROWTH %



## ADJUSTED EBITA SEK MILLION / EBITA MARGIN %



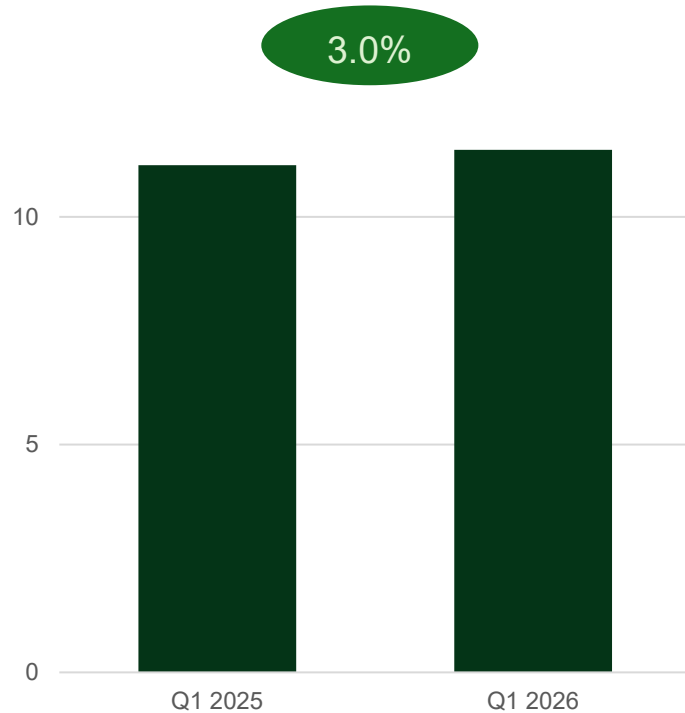
## COMMENTS TO Q1

- Revenue 0.6%
  - 1.7% organic
  - 1.5% acquired
  - -2.7% FX effect
- Share of service assignments LTM amounted to 58%
- Adjusted EBITA margin 8.2% (6.7)
- Performance strong in all business segments

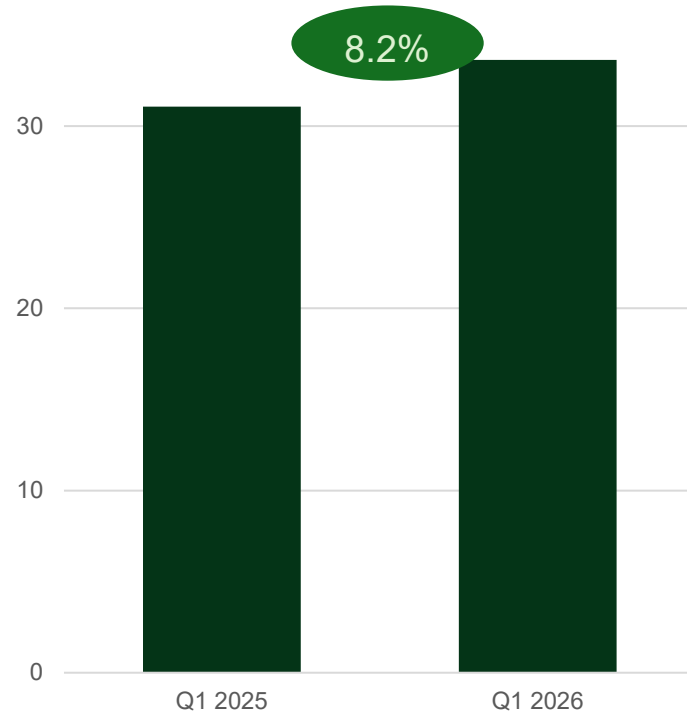


# Order intake and order backlog in Q1 2026

## ORDER INTAKE SEK BILLION / GROWTH %



## ORDER BACKLOG SEK BILLION / GROWTH %



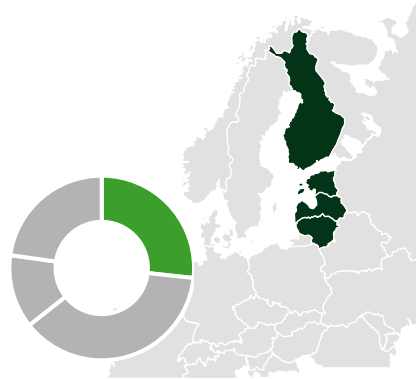
## COMMENTS TO Q1

- Market environment remained divided with key growth segments of strong demand
- Strong order intake amounting to SEK 11,468 (11,132) million
- Solid order backlog amounting to SEK 33,631 (31,076) million



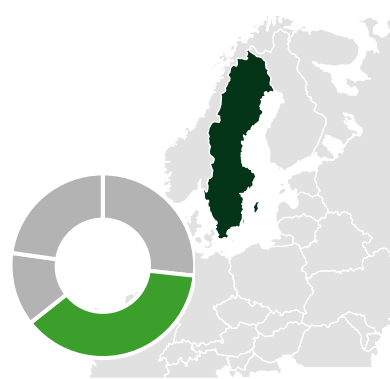
# Business segment development in Q1 2026

## FINLAND AND FIDELIX



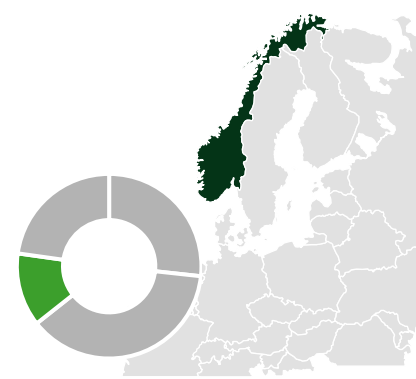
SEK million	Q1 2026	LTM
Revenue	2,518	11,010
Growth, %	7.1	7.6
Adjusted EBITA	245	1,092
Adjusted EBITA margin, %	9.7	9.9
Order intake	2,636	12,871
Employees, FTE	5,416	5,573

## SWEDEN



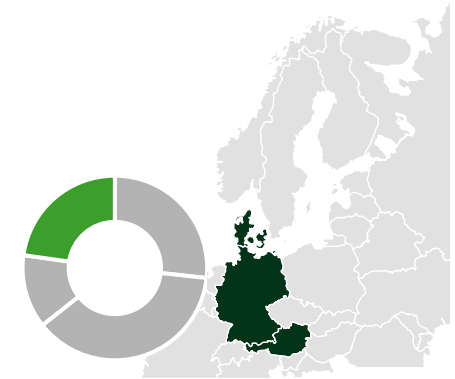
Q1 2026	LTM
3,891	15,583
2.8	-0.8
317	1,162
8.2	7.5
4,537	15,995
7,055	7,054

## NORWAY



Q1 2026	LTM
1,295	5,274
-8.5	-13.3
95	478
7.3	9.1
1,464	5,360
2,771	2,828

## DENMARK, GERMANY AND AUSTRIA



Q1 2026	LTM
2,140	9,358
-4.1	-4.1
126	628
5.9	6.7
2,831	9,541
3,683	3,680



# Cash flow and net debt

SEK million	LTM 2026
<b>Adjusted EBITDA</b>	<b>4,320</b>
Net investment in tangible fixed assets	-76
Repayment financial leasing	-881
Changes in working capital	585
<b>Free Cash Flow</b>	<b>3,949</b>
<b>Cash conversion (FCF / Adj. EBITA)</b>	<b>116%</b>
Consolidated net leverage	13,082
Pro forma Adjusted EBITDA	4,367
<b>Consolidated Net Leverage Ratio</b>	<b>3.0x</b>

## COMMENTS TO Q1

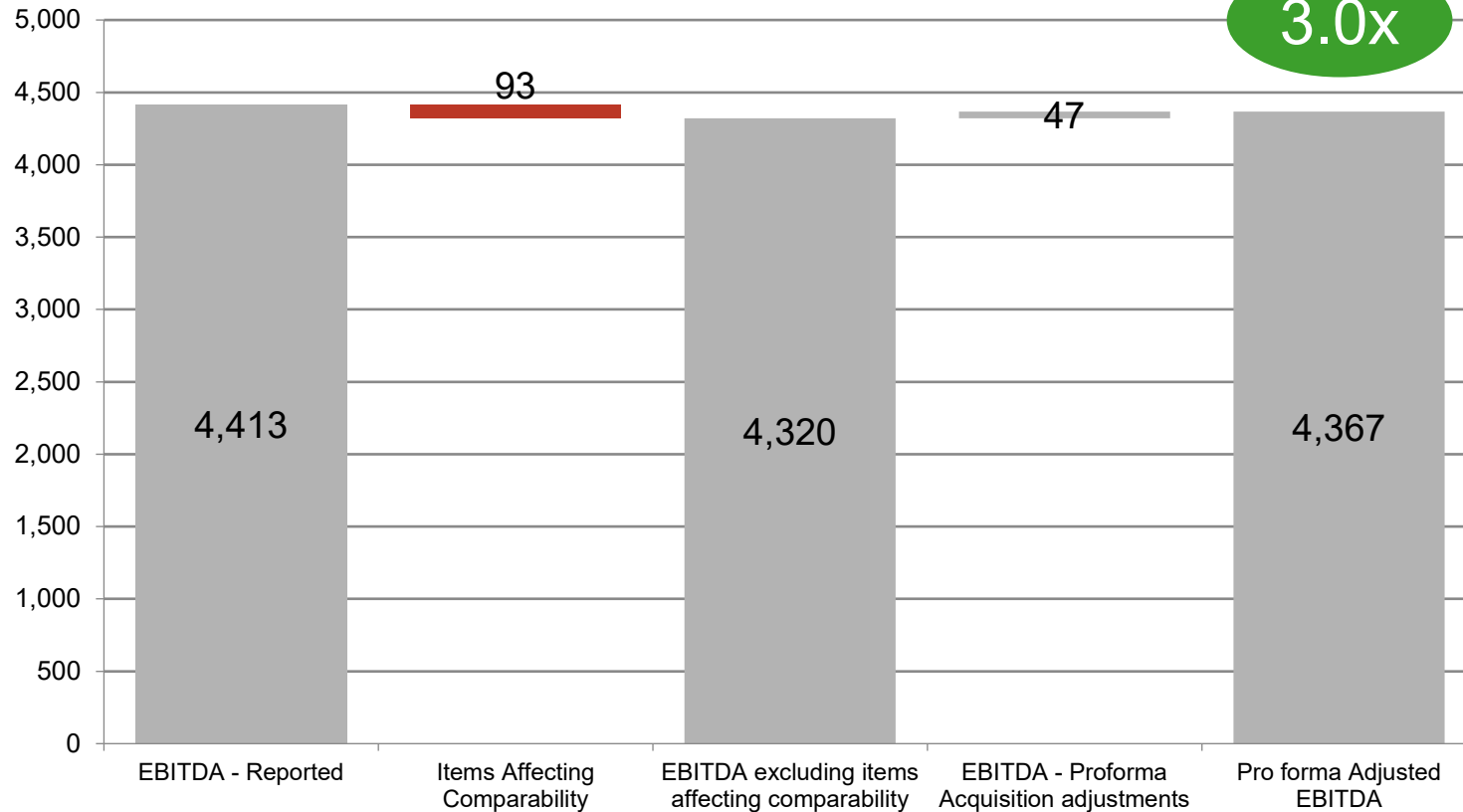
- Cash conversion (116%) on an LTM basis
- Consolidated net leverage at 3.0x compared to pro forma leverage of 4.5x at Q1 as shown in the Offering Memorandum



# LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.0x



## COMMENTS TO Q1

- With the restructuring complete, items affecting comparability very limited and mainly related to M&A
- In the first quarter, 7 acquisitions were completed

# Conclusion and outlook

## Strong performance momentum in the first quarter

- Continued strong performance momentum and disciplined execution.
- Revenue increase supported by organic growth and accelerated M&A contribution, partly offset by a negative foreign exchange impact.
- Strengthened adjusted EBITA and adjusted EBITA margin supported by strong execution and delivery in areas such as high voltage and larger data center projects, particularly in Finland.
- Strong order intake driven by several mid-size wins and resulting in a solid order backlog.
- Market remained mixed, but demand is strong in infrastructure, data centers, defense, security and energy efficiency.



# Questions and Answers

Thank you!