Assemblin Caverion Group

Assemblin Caverion Group Q2 2026

Investor presentation

17 July 2026

Jacob Götzsche

Group CEO

Philip Carlsson

Deputy Group CEO and Group CFO

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.

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

Assemblin Caverion Group

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

Northern European leader with strong local presence

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

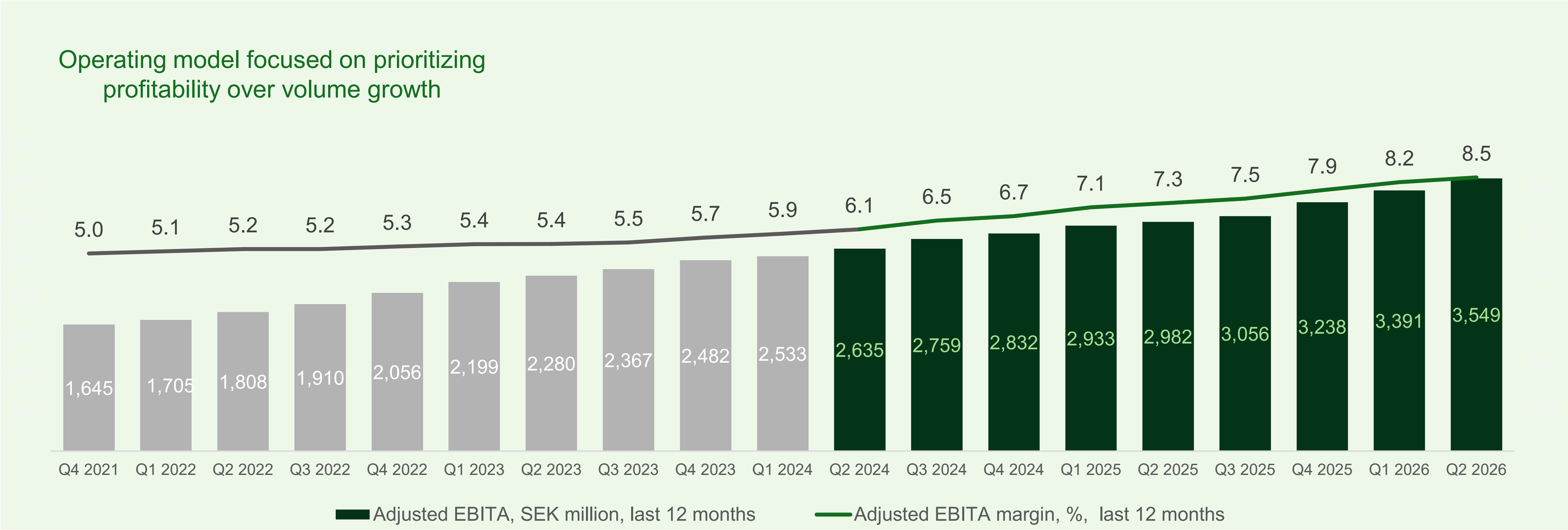
Stable financial performance LTM Q2 2026

Order intake	Revenue	Adj. EBITA %
45.8	41.9	8.5
SEK billion	SEK billion	%

NET SALES BY BUSINESS SEGMENT

BUSINESS SPLIT

Assemblin Caverion Group is well positioned for continued profitable growth



Note: Caverion data converted using SEK / EUR exchange rate of 11.4765 based on the Swedish Central Bank 2023 average exchange rate, Combined Assemblin + Caverion data refers to the sum of Assemblin and Caverion, i.e. excluding synergies, eliminations or other adjustments; (1) Represents Combined Group adj. EBITA

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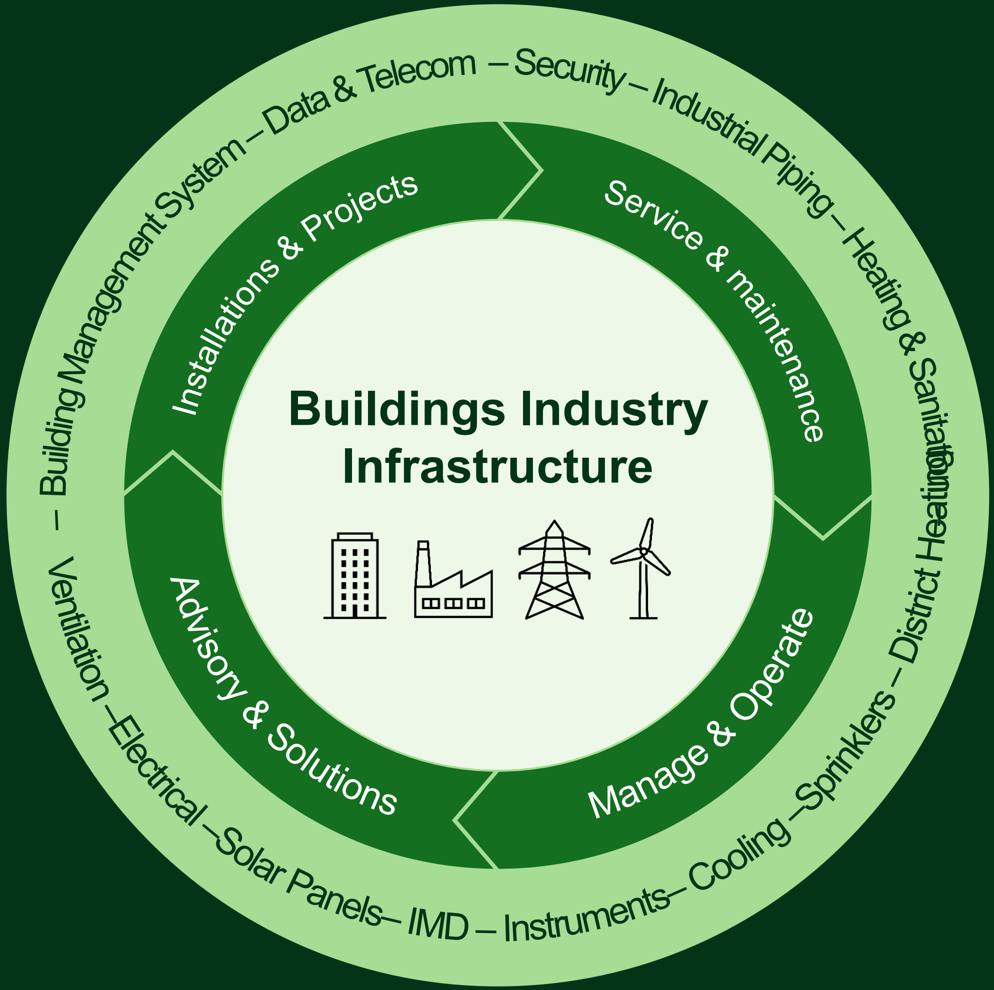
Expert services and installations throughout the lifecycle

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.



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 Q2 2026

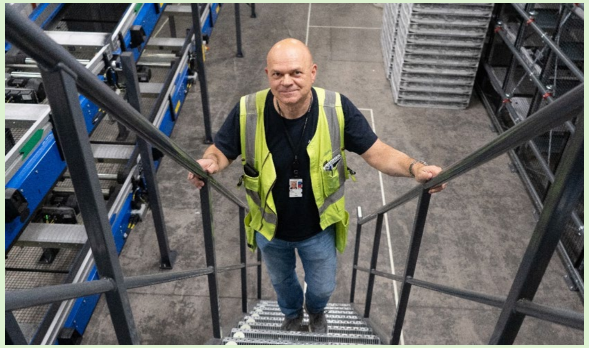
Caverion to deliver heat pump plant in Finland to recover waste heat from data centers

This project aims to enhance energy efficiency and support carbon neutrality goals by recovering stable thermal energy produced year-round by data centers.

Assemblin receives large order from Coromatic for data center project in Stockholm

Assemblin will be responsible for the design, planning and installation of energy-efficient and sustainable building technology solutions within several technical areas.

Assemblin responsible for laying down 21,000 meters of pipe beneath Norway's busiest airport



The already completed assignment covered the renewal of the sprinkler and underfloor heating systems in both the arrivals and departures halls.

Caverion secures contract for the construction and operation of the Nordwestbahnhof Education Campus in Vienna

Photo: © Arge Klammer Zeleny / Kronaus Mitterer Architekten

The new education campus, planned for up to 1,600 children, is scheduled to be commissioned in the 2028/29 school year.

Assemblin Caverion Group is an acknowledged data center partner in northern Europe

Data centers is a key growth area with rapidly increasing demand as enterprises move into the cloud and AI platforms continue to rise. We have already been trusted with ~140 MWh of data center assignments across northern Europe thanks to our:

1

Unique delivery capabilities

Expertise on disciplines across all key data center systems: mechanical, electrical & plumbing (MEP), high voltage and substations.

Deep knowledge of local conditions, standards and codes.

Ability to offer the needed resources and deliveries to execute within the set timeframe.

2

Availability and resources

Presence with an unmatched workforce across all northern Europe.

In-house capabilities that, from customers' perspective, mitigate resource risk and give more comfort in achieving high quality.

3

Quality and safety assurance

Extensive experience with critical infrastructure projects and service assignments, including substations and powerlines as well as data centers.

Reliable partner with high ethical standards and strong focus on safety.

Cooling & Ventilation

Heating & Sanitation

Remote services and condition monitoring

Electricity & Energy management

Safety & Security

Building automation

Services for substations and powerlines

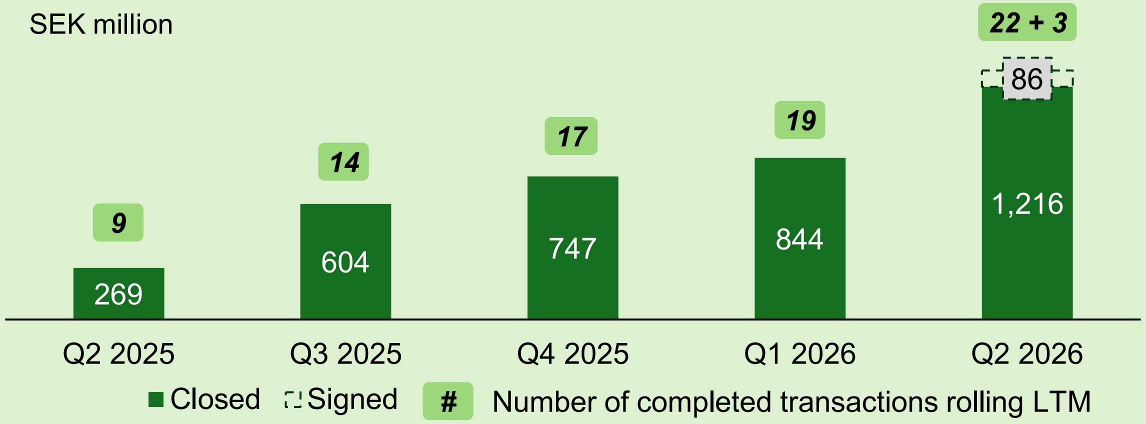
Battery energy storage (BESS)

Status update on recent M&A activity

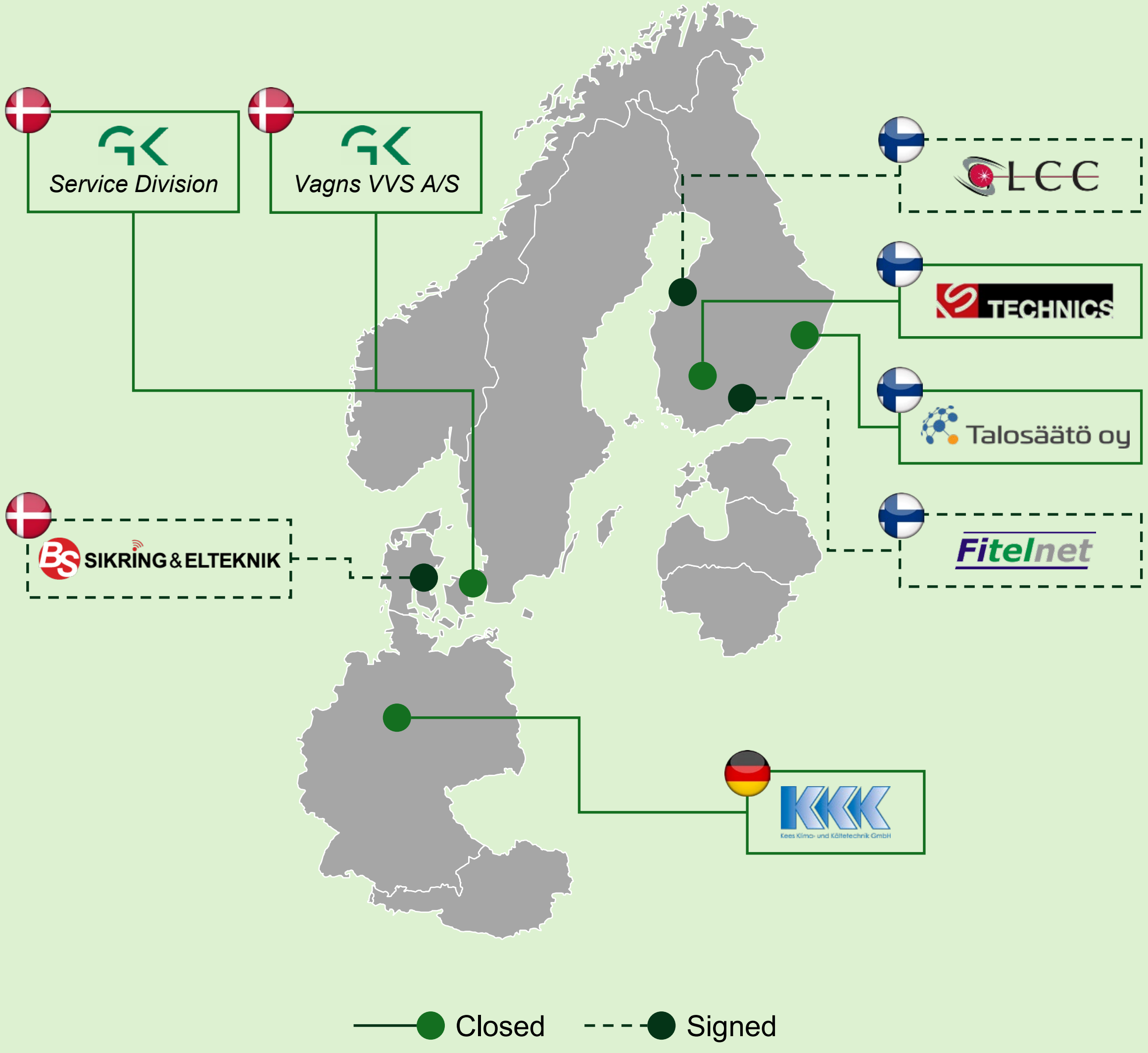
Overview of acquisitions during the quarter (Q2 2026)

Target	Country	# of FTEs	Revenue (SEK million)	Status
IS-Technics Oy	Finland	8	20	Closed
Talosäätö Oy	Finland	7	20	Closed
GK DK - Service Division	Denmark	130	276	Closed
GK DK - Vagns VVS A/S	Denmark	54	77	Closed
Kees Klima-und Kältetechnik GmbH	Germany	40	66	Closed
Kokkola LCC Oy	Finland	16	34	Signed
Fitelnet Oy	Finland	10	19	Signed
BS Sikring og Elteknik ApS	Denmark	14	32	Signed
Total		**279**	**544**	

M&A activity development[1] *(Acquired revenue on a rolling LTM basis)*



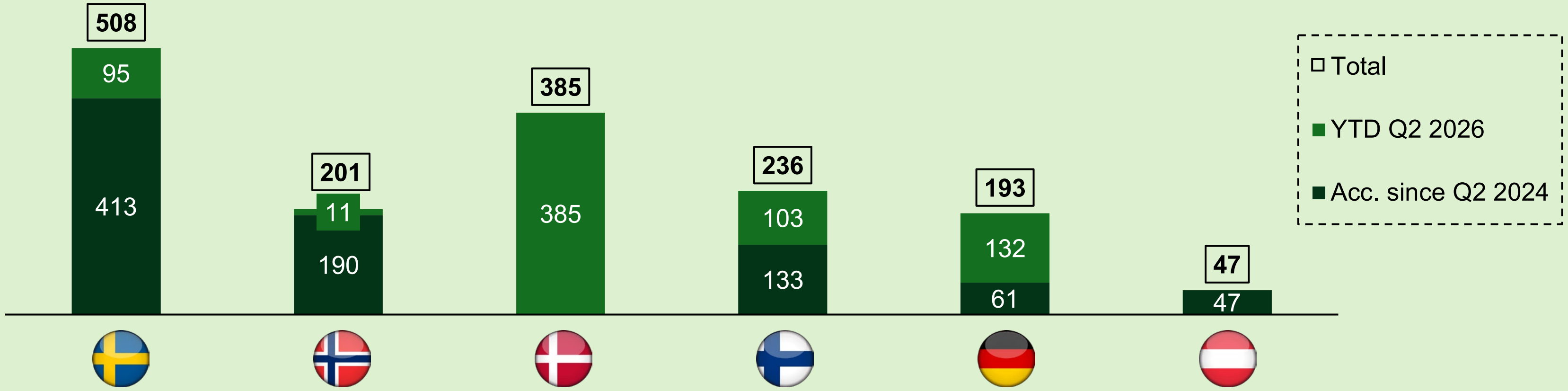
(1) Q2 2026 includes three signed acquisitions pending regulatory approval



Accelerated M&A post A+C merger as part of our growth strategy

Conducted acquisitions by country[1] (SEK million)							**Total**
Accumulated, since the combination of Assemblin and Caverion (Q2 2024)	**508**	**201**	**385**	**236**	**193**	**47**	**1,571**
# of acquisitions	*14*	*3*	*3*	*10*	*3*	*1*	*34*
YTD Q2 2026	**95**	**11**	**385**	**103**	**132**	**0**	**727**
# of acquisitions	*4*	*1*	*3*	*5*	*2*	*0*	*15*

Since January 2026, a total of **15 companies** have joined the Group adding **SEK 727 million in revenue** and **375+ new colleagues**[1]



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(1) Q2 2026 includes three signed acquisitions pending regulatory approval

Key highlights Q2 2026

Accelerating growth and strong results across the operations

FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Revenue	10,961	7.8
Order intake	12,488	19.0
Adjusted EBITA	874	22.1
Adjusted EBITA margin, %	8.0	
Cash conversion LTM, %	114	

COMMENTS TO Q2

- Continued growth while maintaining strong execution and cash conversion
- Revenue increased; growth both organically and through acquisitions
- Solid order intake exceeding revenue
- Cash conversion LTM at 114%

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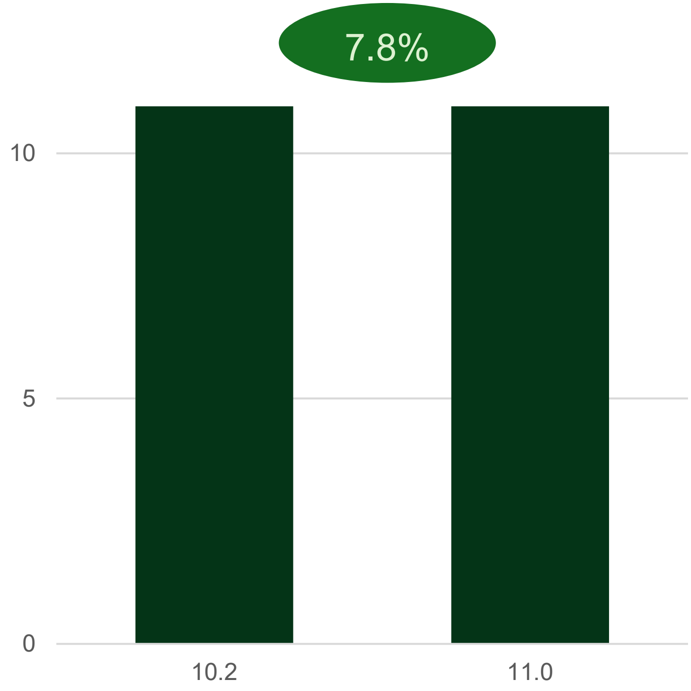
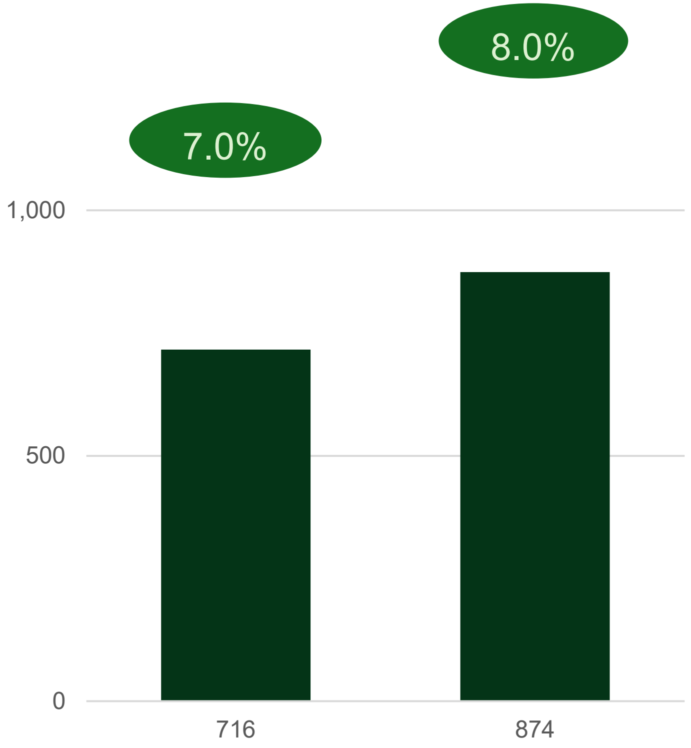
Growth and profitability in Q2 2026

REVENUE
SEK BILLION / GROWTH %



ADJUSTED EBITA
SEK MILLION / EBITA MARGIN %



COMMENTS TO Q2

- Revenue 7.8%
  - 5.2% organic
  - 2.4% acquired
  - 0.2% FX effect
- Share of service assignments LTM amounted to 58%
- Adjusted EBITA margin 8.0% (7.0)
- Strong performance in all business segments

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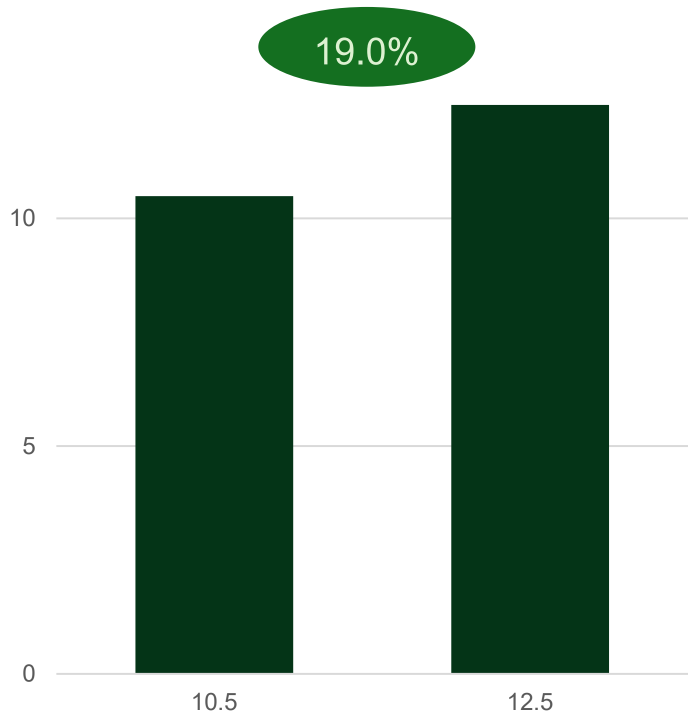
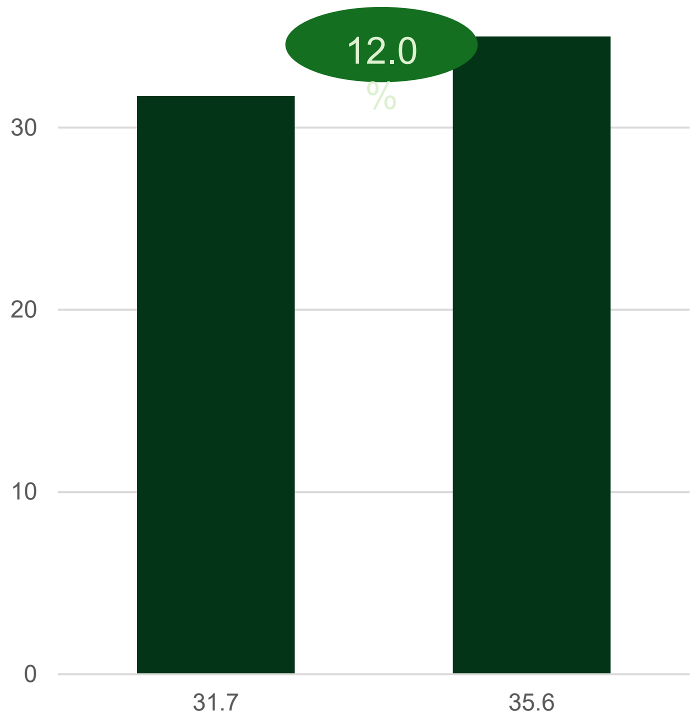
Order intake and order backlog in Q2 2026

ORDER INTAKE
SEK BILLION / GROWTH %



ORDER BACKLOG
SEK BILLION / GROWTH %



COMMENTS TO Q2

- Market conditions remained mixed with increasing demand in key growth segments
- Solid order intake at SEK 12,488 (10,491) million
- Strong order backlog amounting to SEK 35,551 (31,740) million

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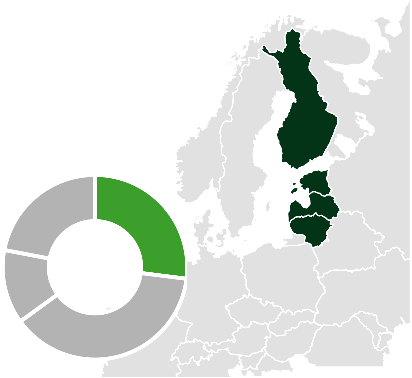
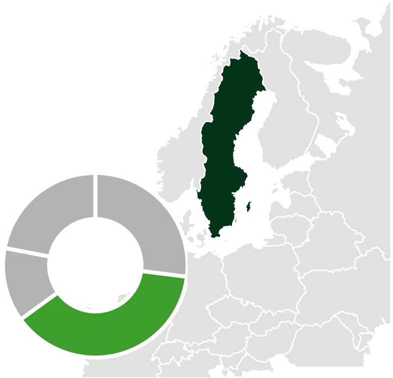
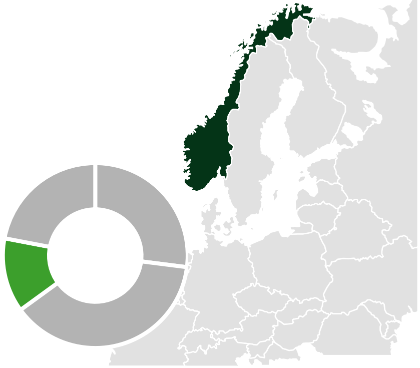
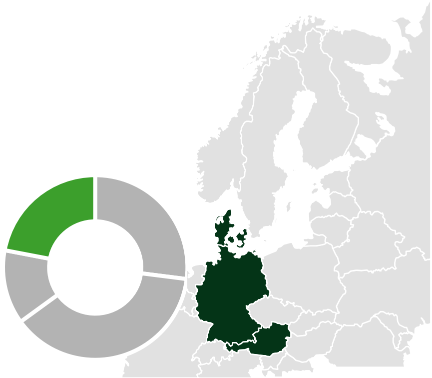
Business segment development in Q2 2026









	FINLAND AND FIDELIX		SWEDEN		NORWAY		DENMARK, GERMANY AND AUSTRIA	
SEK million	**Q2 2026**	**LTM**	**Q2 2026**	**LTM**	**Q2 2026**	**LTM**	**Q2 2026**	**LTM**
Revenue	2,979	11,428	4,252	15,876	1,350	5,286	2,390	9,436
Growth, %	16.3	12.8	7.4	2.6	0.9	-9.3	3.4	-1.1
Adjusted EBITA	262	1,176	333	1,224	115	486	154	639
Adjusted EBITA margin, %	8.8	10.3	7.8	7.7	8.5	9.2	6.4	6.8
Order intake	3,022	12,932	5,096	17,091	1,425	5,307	2,943	10,433
Employees, FTE	5,508	5,539	6,994	7,024	2,657	2,778	3,851	3,724

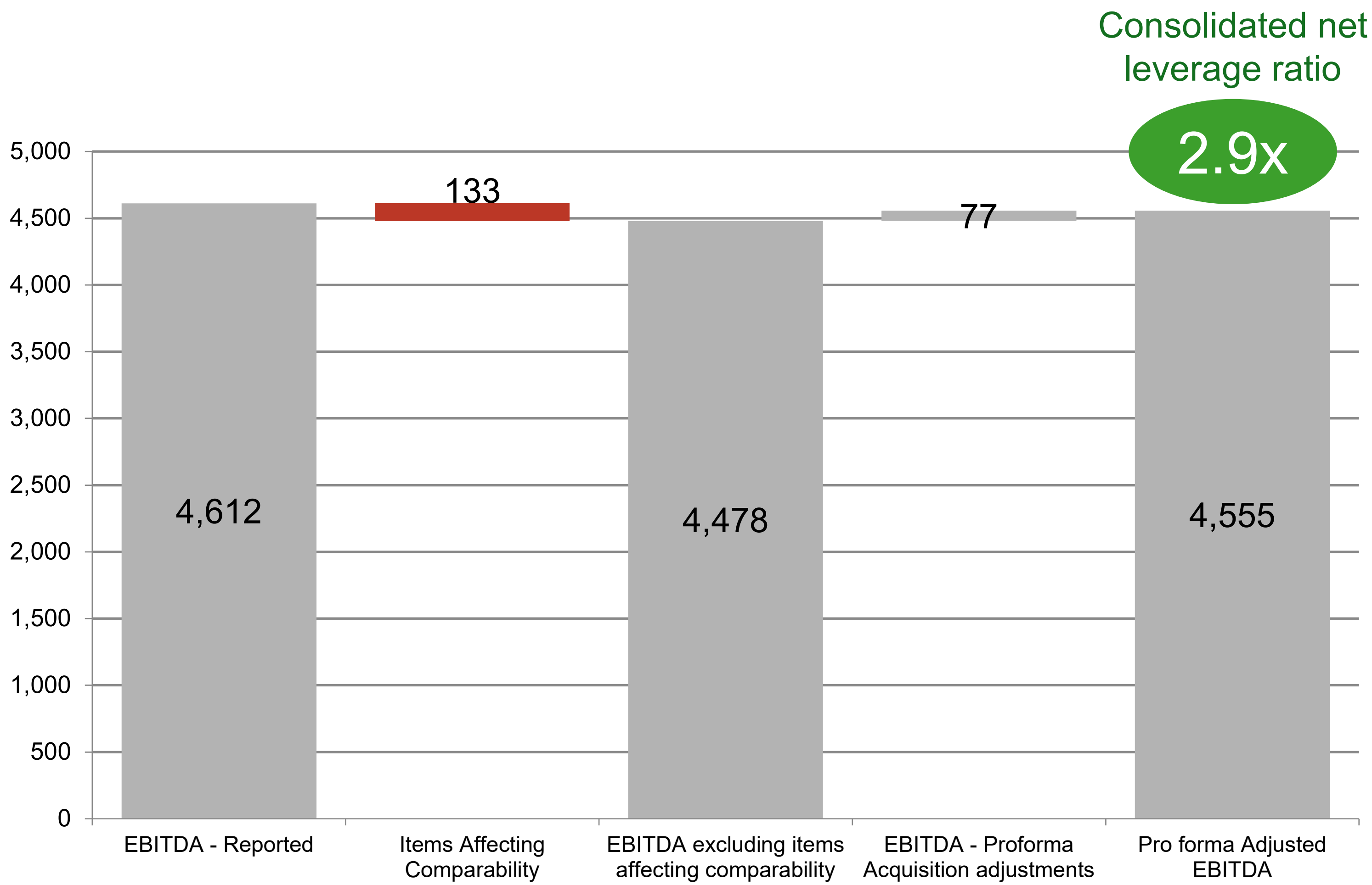
Cash flow and net debt

SEK million	LTM 2026
Adjusted EBITDA	**4,478**
Net investment in tangible fixed assets	-70
Repayment financial leasing	-874
Changes in working capital	529
Free Cash Flow	**4,063**
Cash conversion (FCF / Adj. EBITA)	**114%**
Consolidated net leverage	13,352
Pro forma Adjusted EBITDA	4,555
Consolidated Net Leverage Ratio	**2.9x**

COMMENTS TO Q2

- Strong cash conversion of 114% on an LTM basis
- Consolidated net leverage at 2.9x compared to pro forma leverage of 4.5x at Q1 as shown in the Offering Memorandum

LTM Pro forma adjusted EBITDA



COMMENTS TO Q2

- Items affecting comparability positive, mainly related to M&A activities and positive non-recurring items, including earn-out effects and resolution of legacy matters
- In the second quarter, 12 acquisitions were completed and further three acquisitions already announced and closing in the third quarter

Conclusion and outlook

Accelerating growth and strong results across the operations

- Organic growth driven by continued high activity in key growth areas and supported by a strong pipeline of bolt-on acquisitions.
- Solid order intake exceeding revenue, supported by increasing demand in key growth segments and a stable service business.
- A continued positive trend in earnings driven by disciplined execution combined with procurement and commercial synergies from the 2024 combination.
- Strong cash conversion comfortably above 100 percent.
- Market outlook remains positive with a strong position to meet market demand and fluctuations.

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Questions and Answers

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Thank you!