Assemblin Caverion

Assemblin Caverion Q3 2026

Investor presentation

6 November 2026

Jacob Götzsche
Group CEO



Philip Carlsson
Deputy Group CEO and Group CFO



Assemblin
Caverion



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



Strong growth and improved profitability supported by disciplined execution

Excellence in multiple technical areas

Assemblin Caverion 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

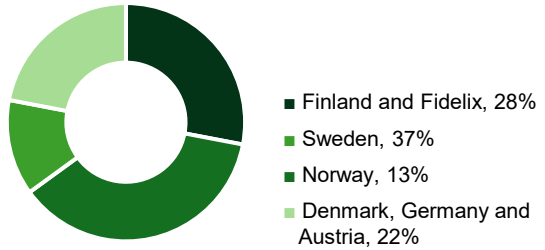
- Around 20,000 employees
- 9 countries
- >360 locations
- 75,000 customers
- Headquartered in Stockholm, Sweden



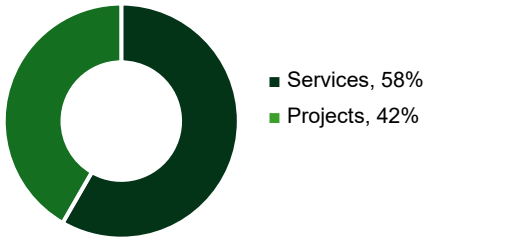
Stable financial performance LTM Q3 2026

Order intake	Revenue	Adj. EBITA %
46.0	42.7	8.7
SEK billion	SEK billion	%

NET SALES BY BUSINESS SEGMENT



BUSINESS SPLIT

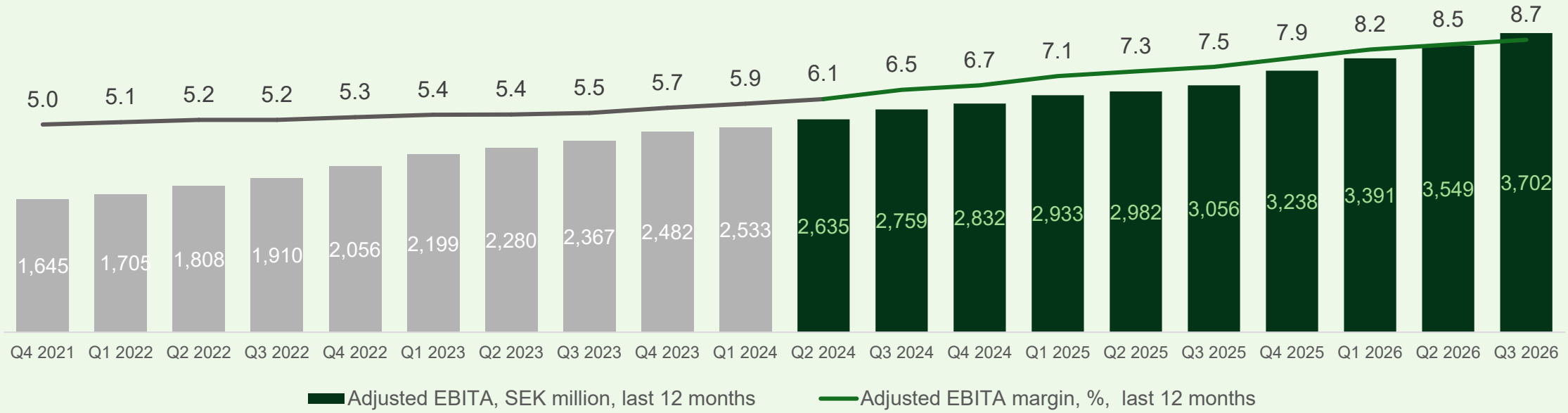


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Assemblin Caverion is well positioned for continued profitable growth

Operating model focused on prioritizing profitability over volume growth

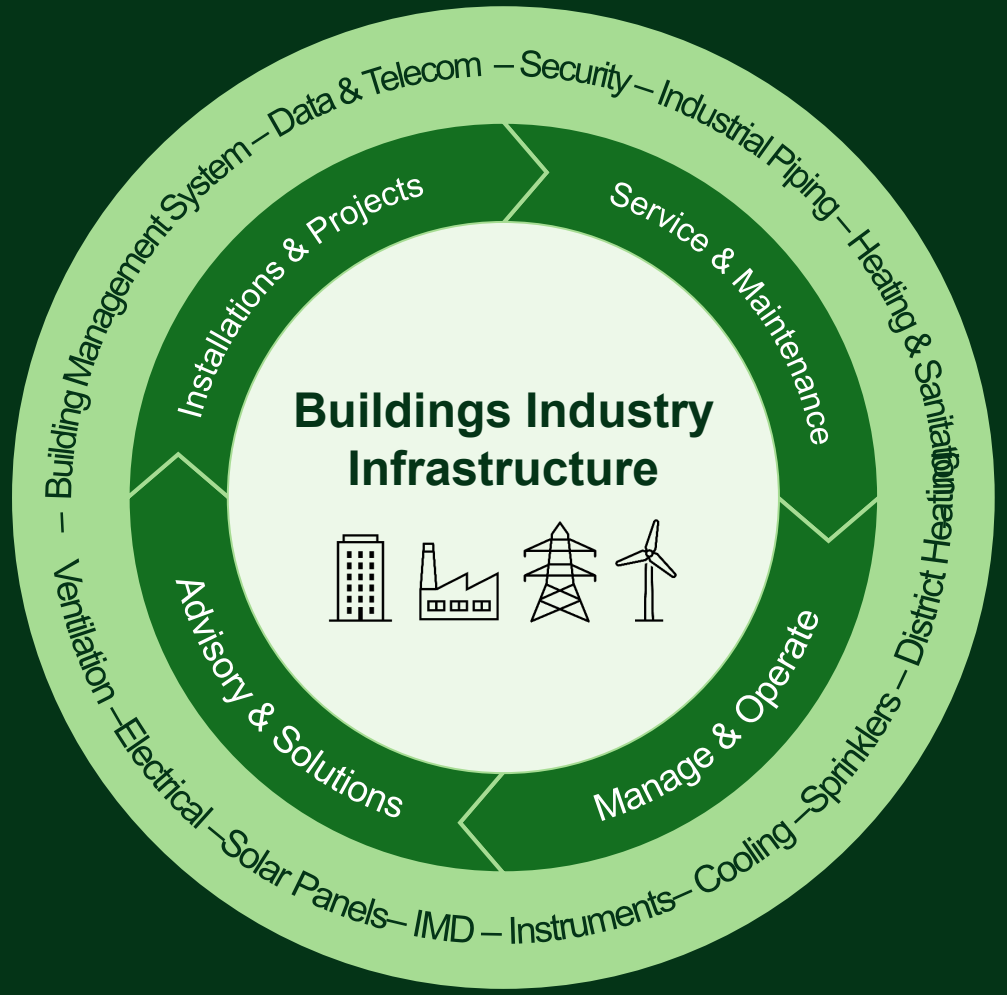


Note: Caverion data converted using SEK / EUR exchange rate of 11.4765 based on the Swedish Central Bank 2023 average exchange rate, Combined Assemblin + Caverion data refers to the sum of Assemblin and Caverion, i.e. excluding synergies, eliminations or other adjustments; (1) Represents Combined Group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





Assemblin Caverion operates in a growing market of proven resilience supported by global megatrends



Digitalization & AI-ready infrastructure

The digitalization of property is paving the way for smarter buildings and infrastructure, reducing costs while enhancing sustainability and performance.

Electrification, energy efficiency & grid resilience

The Group supports lower-carbon energy systems with electrical infrastructure, efficiency measures, smart controls and optimization to improve resilience.

Security and critical infrastructure

Local service and multi-technical expertise integrate security and resilient systems, helping critical sites operate safely and reliably throughout their lifecycle.

Industrial modernization and reshoring

Reindustrialization boosts local production, upgrades and automation, driving demand for complex installations and lifecycle technical services.



Business highlights in Q3 2026

Estonian data center expansion strengthens Caverion’s role in demanding technical infrastructure



MCF Group Estonia and Caverion Finland signed an agreement for a EUR 50 million project to expand Greenergy Data Centers in Estonia, the largest high-security data center in the Baltics.

Assemblin expands its security technology footprint in Sweden



Assemblin expands its Swedish security technology presence through major camera surveillance and access control contracts for Region Skåne and Öresundskraft, demonstrating expertise in scalable systems, reliable delivery and long-term support.

Assemblin Caverion Norway signed a contract with Chemring Nobel to expand its production facility



Assemblin Caverion Norway signed a contract for the expansion of Chemring Nobel’s production facility in Sætre, Asker. Chemring Nobel is Europe’s leading producer of advanced explosives and plays an important role in both Norwegian and European defense preparedness.

Caverion renews framework agreement with Energinet for overhead line work on the Danish transmission grid



Caverion Denmark renewed its Energinet framework agreement to continue overhead line work supporting the development and maintenance of Denmark’s transmission grid. Caverion is the leading contractor out of three contractors supporting Energinet.

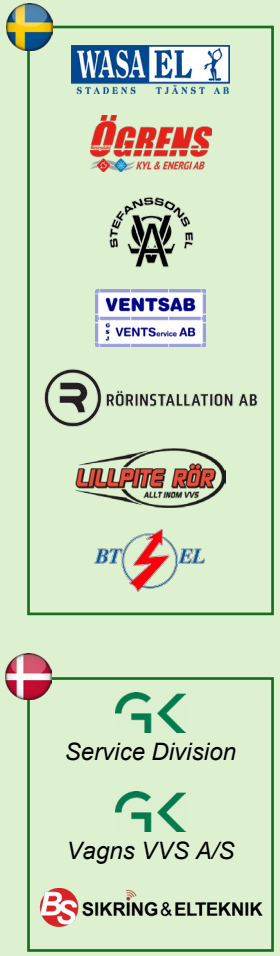
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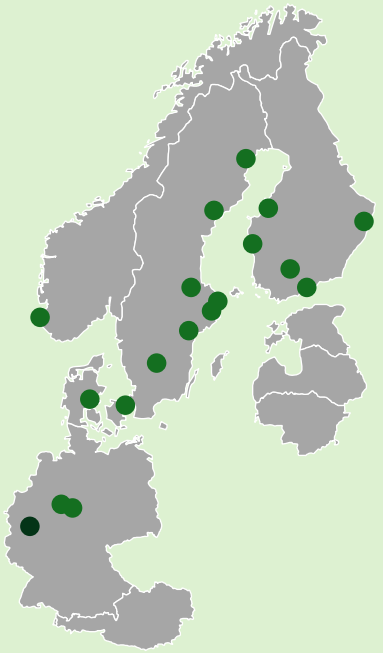
Status update on recent M&A activity



Overview of acquisitions (YTD 2026 on 6 Nov)

Target	Country	# of FTEs	Revenue *(SEK million)*	Signing	Closing
Svakstrøm AS	Norway	6	11	Dec-25	Jan-26
Wasastadens Eltjänst AB	Sweden	20	53	Jan-26	Jan-26
Rosendahl Ögrens Kyl & Energi AB	Sweden	8	13	Dec-25	Feb-26
Stefanssons El AB	Sweden	5	8	Feb-26	Mar-26
Andritz Oy - Forest industry operations	Finland	5	10	Mar-26	Mar-26
GSJ VENTService AB	Sweden	9	21	Mar-26	Mar-26
S&A Schaltanlagenbau GmbH	Germany	45	67	Feb-26	Mar-26
IS-Technics Oy	Finland	8	20	Mar-26	Apr-26
Talosäätö Oy	Finland	7	20	Mar-26	Apr-26
GK DK - Service Division	Denmark	130	276	Dec-25	Apr-26
GK DK - Vagns VVS A/S	Denmark	54	77	Dec-25	Apr-26
Kees Klima-und Kältetechnik GmbH	Germany	40	66	May-26	May-26
BS Sikring og Elteknik ApS	Denmark	14	32	Jun-26	Aug-26
KE Rörinstallation i Nyköping AB	Sweden	10	46	Jul-26	Sep-26
Lillpite Rör AB	Sweden	12	27	Sep-26	Oct-26
BT EL Per Blom AB	Sweden	28	71	Oct-26	Oct-26
Kokkola LCC Oy	Finland	16	34	Jun-26	Nov-26
Fitelnet Oy	Finland	10	19	Jun-26	Nov-26
18 acquisitions closed		**427**	**871**		
WISAG Automatisierungstechnik GmbH	Germany	168	293	Nov-26	TBC
1 acquisition signed *(closing outstanding)*		**168**	**293**		
Grand total (19 acquisitions)		**595**	**1,164**		







● Closed ● Signed

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Key highlights Q3 2026

Strong growth and improved profitability supported by disciplined execution

FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Revenue	10,414	8.0
Order intake	9,112	2.1
Adjusted EBITA	918	20.0
Adjusted EBITA margin, %	8.8	
Cash conversion LTM, %	125	



COMMENTS TO Q3

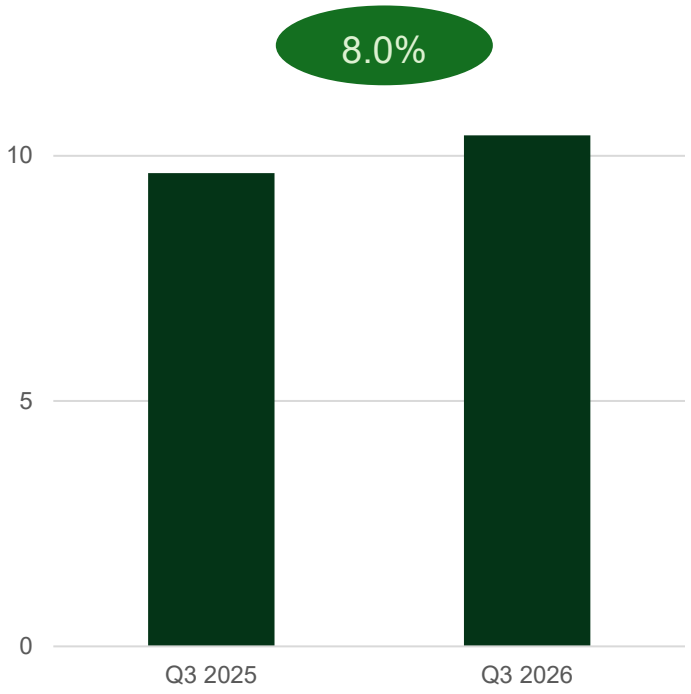
- Continued growth while maintaining strong execution and cash conversion
- Revenue increased; growth both organically and through acquisitions
- Solid order intake increased by 2.1% year-on-year
- Cash conversion LTM at 125%

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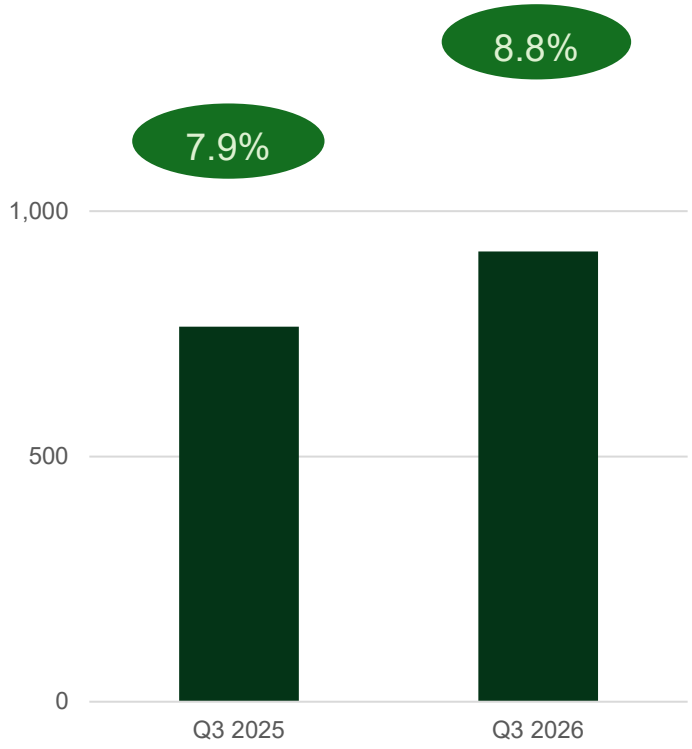
Growth and profitability in Q3 2026



REVENUE
SEK BILLION / GROWTH %



ADJUSTED EBITA
SEK MILLION / EBITA MARGIN %



COMMENTS TO Q3

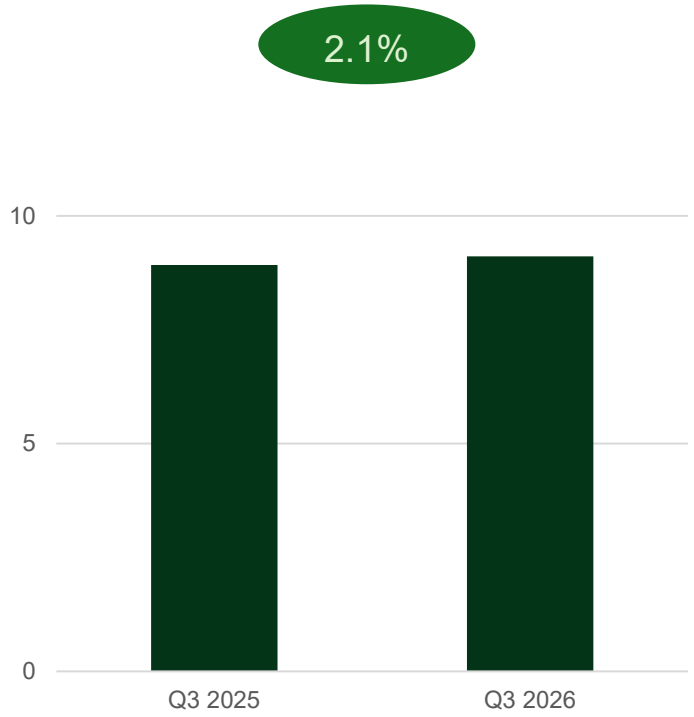
- Revenue 8.0%
  - 4.8% organic
  - 2.3% acquired
  - 0.9% FX effect
- Share of service assignments LTM amounted to 58%
- Adjusted EBITA margin 8.8% (7.9)
- Strong performance in all business segments

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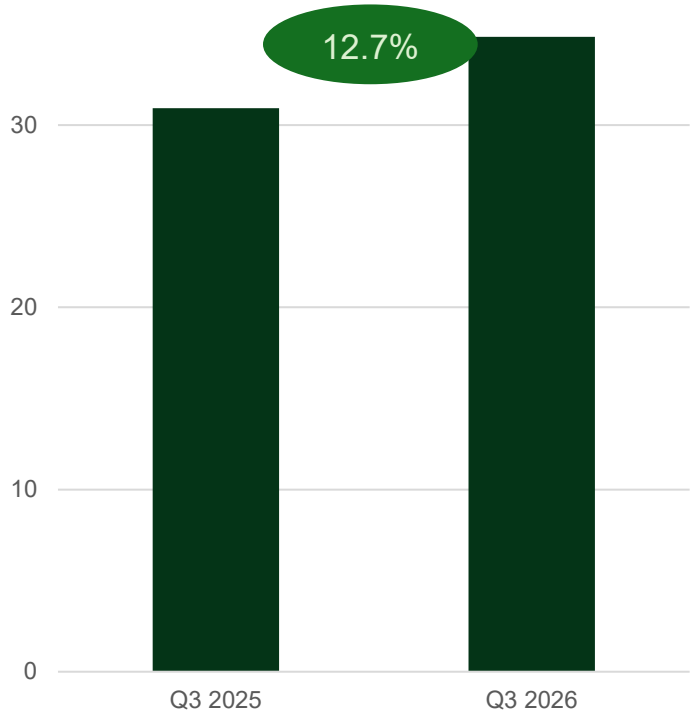
Order intake and order backlog in Q3 2026



ORDER INTAKE
SEK BILLION / GROWTH %



ORDER BACKLOG
SEK BILLION / GROWTH %



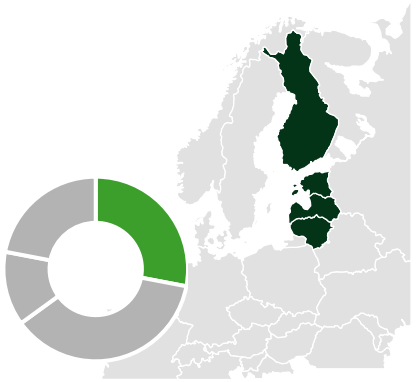
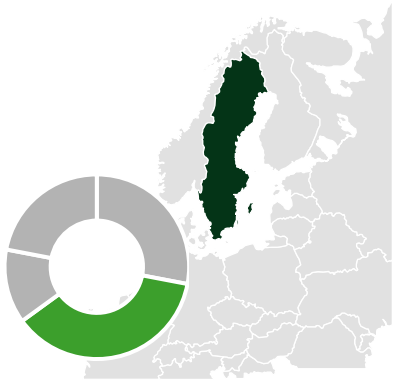
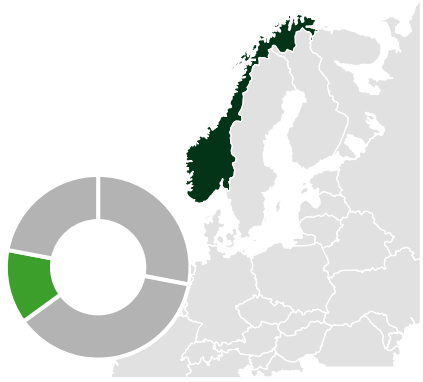
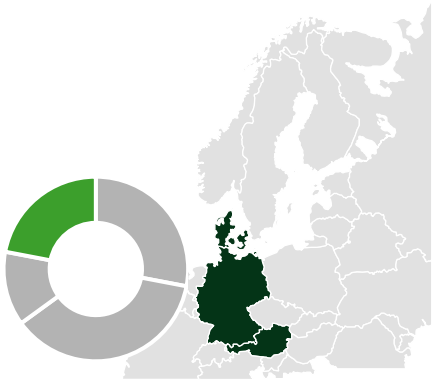
COMMENTS TO Q3

- The overall market improved during the quarter, although conditions continued to vary between customer segments and local markets
- Solid order intake at SEK 9,112 (8,922) million
- Strong order backlog amounting to SEK 34,852 (30,934) million

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Business segment development in Q3 2026



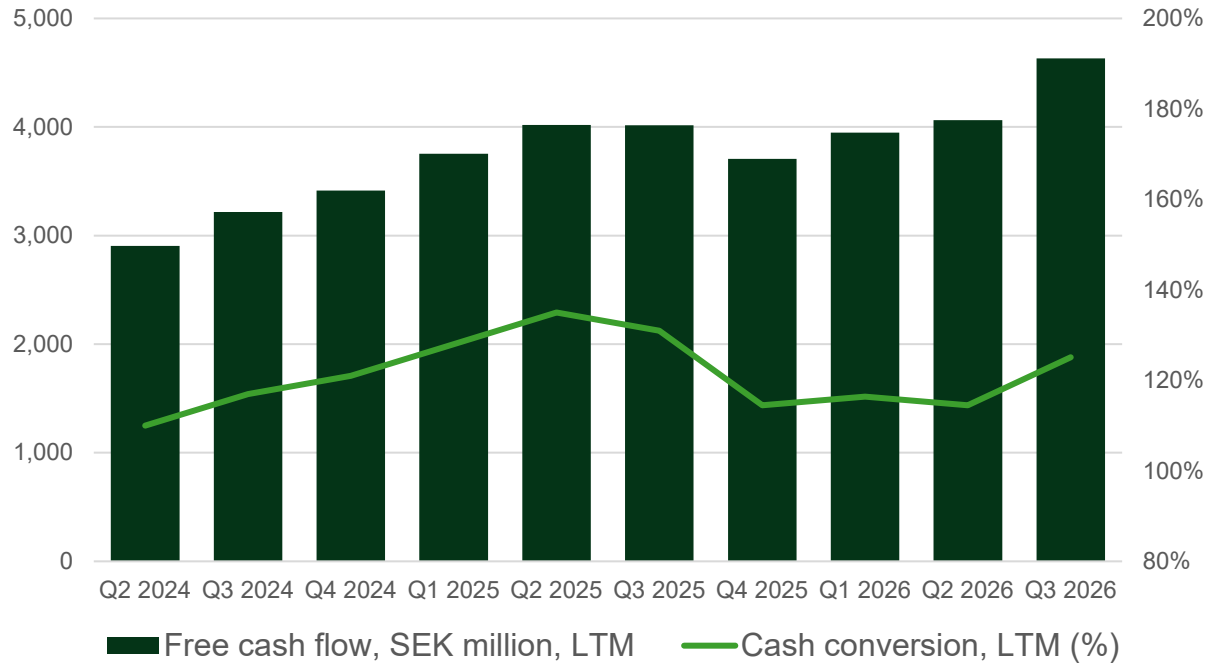
	FINLAND AND FIDELIX	SWEDEN	NORWAY	DENMARK, GERMANY AND AUSTRIA
Share of Group revenue				

SEK million	Q3 2026	LTM	Q3 2026	LTM	Q3 2026	LTM	Q3 2026	LTM
Revenue	3,169	11,820	3,449	15,966	1,259	5,359	2,545	9,618
Growth, %	14.1	13.2	2.7	3.8	6.2	-3.7	7.7	1.4
Adjusted EBITA	351	1,280	226	1,237	126	499	192	665
Adjusted EBITA margin, %	11.1	10.8	6.5	7.7	10.0	9.3	7.5	6.9
Order intake	2,375	12,883	2,808	16,942	1,321	5,653	2,608	10,476
Employees, FTE	5,572	5,508	7,036	7,040	2,660	2,734	3,960	3,801

Cash flow and net debt



SEK million	LTM Q3 2026
Adjusted EBITDA	**4,648**
Net investment in tangible fixed assets	-69
Repayment financial leasing	-891
Changes in working capital	943
Free Cash Flow	**4,632**
Cash conversion (FCF / Adj. EBITA)	**125%**
Consolidated net leverage	13,405
Pro forma Adjusted EBITDA	4,706
Consolidated Net Leverage Ratio	**2.8x**

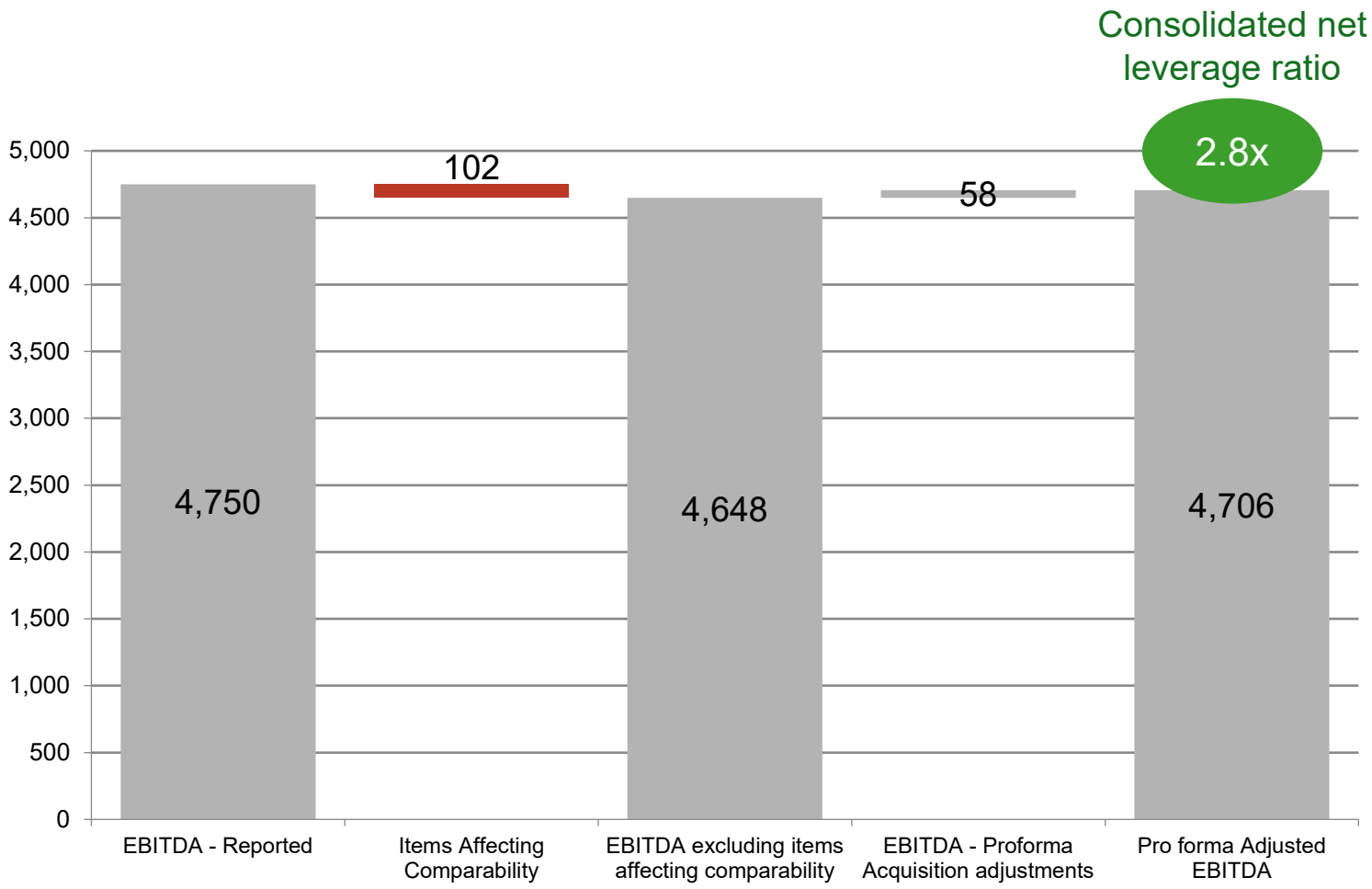


In September 2026, Assemblin Caverion Group AB completed a EUR 1.53 billion financing package, comprising EUR 750 million of new senior secured floating-rate notes due 2033 and EUR 780 million used to redeem the existing senior secured floating-rate notes due 2031.

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LTM Pro forma adjusted EBITDA





COMMENTS TO Q3

- Items affecting comparability were mainly related to advisor costs related to the refinancing, M&A activities and positive non-recurring items, including earn-out effects and resolution of legacy matters
- In Q3, two acquisitions were completed and further five acquisitions closed or expected to be closed in Q4

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Conclusion and outlook



Strong growth and improved profitability supported by disciplined execution

- **Continued growth:** Strong demand in data centers, electrical infrastructure and industry drove organic growth, complemented by acquisitions.
- **Solid order development:** Order intake increased year on year, supporting a higher order backlog.
- **Improved profitability:** Higher volumes, disciplined project selection and execution, procurement benefits and improved service performance supported margin improvement across all business segments.
- **Strong cash generation:** LTM cash conversion at 125 percent.
- **Revenue and profitability** are expected to improve, supported by strong demand, acquisitions and operational improvements, including digital tools, while some markets remained soft.

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Questions and Answers

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Thank you!