

Assemblin
Caverion
Group

Full Year Financial Information

Q4 | October–December 2024



2024 was a year of successful integration, capturing synergies and continued improved profitability

Q4 | October–December 2024 (“the quarter”)

- Net sales for the quarter decreased by 5.9 percent to SEK 11,060 million (11,750). Organic growth was -5.8 percent and acquisitions and currency effects had an impact of 0.1 percent and -0.2 percent, respectively.
- Adjusted EBITA increased by 8.7 percent to SEK 924 million (851) compared to the same period last year, and adjusted EBITA margin amounted to 8.4 percent (7.2). Items affecting comparability amounted to SEK 886 million (129).
- EBITA decreased to SEK 38 million (721), and EBITA margin amounted to 0.3 percent (6.1).
- The result for the quarter amounted to SEK -653 million (56), mainly taken down by items affecting comparability and the amortization of PPA (Purchase Price Allocation) related assets. These items related primarily to the amortization of the accounting value of the entire of order backlog which under IFRS is recognized as an intangible asset as a result of the addition of Caverion in 2024. The PPA amortizations have no effect on operating results or cash flow and are not a recurring cost item.
- Order intake amounted to SEK 10,441 million (11,611).

Q1-Q4 | January–December 2024 (“full year”)

- Net sales for the period decreased by 3.1 percent to SEK 42,020 million (43,366). Organic growth was -3.0 percent and acquisitions and currency effects had an impact of by 0.4 percent and -0.5 percent, respectively.
- Adjusted EBITA increased by 14.1 percent to SEK 2,832 million (2,482) compared to the same period last year, and adjusted EBITA margin increased to 6.7 percent (5.7). Items affecting comparability amounted to SEK 1,509 million (331).
- EBITA decreased to SEK 1,323 million (2,151), and EBITA margin amounted to 3.1 percent (5.0).
- The result for the period amounted to SEK -589 million (635), mainly taken down by items affecting comparability and the amortization of PPA (Purchase Price Allocation) related assets. These items related primarily to the amortization of the accounting value of the entire of order backlog which under IFRS is recognized as an intangible asset as a result of the formation of the current group in 2023 and addition of Caverion in 2024. The PPA amortizations have no effect on operating results or cash flow and are not a recurring cost item.
- Order intake amounted to SEK 42,302 million (43,051).
- Order backlog at the end of the period amounted to SEK 30,805 million (30,477).

Order intake

10.4

SEK billion, Q4 2024

Net sales

11.1

SEK billion, Q4 2024

Adj. EBITA margin

8.4

%, Q4 2024

“Our profitability strengthened significantly to 6.7 percent for the full year from 5.7 percent the previous year, which is truly impressive.”

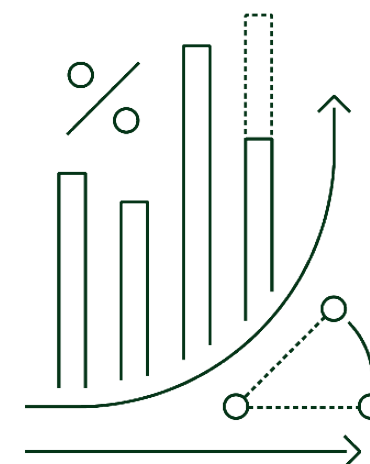
Mats Johansson, President and CEO

Key figures ¹⁾

SEK million	Q4 2024	Aggregated Q4 2023	Aggregated Q1-Q4 2024	Aggregated Q1-Q4 2023
Net sales	11,060	11,750	42,020	43,366
Growth, %	-5.9	4.9	-3.1	13.0
Growth, organic, %	-5.8	1.9	-3.0	8.1
Growth, acquired, %	0.1	1.6	0.4	1.8
Growth, currency effect, %	-0.2	1.4	-0.5	3.1
Adjusted EBITA	924	851	2,832	2,482
Adjusted EBITA margin, %	8.4	7.2	6.7	5.7
EBITA	38	721	1,323	2,151
EBITA-margin, %	0.3	6.1	3.1	5.0
Profit for the period	-653	56	-589	635
Order intake	10,441	11,611	42,302	43,051
Order backlog	30,805	30,477	30,805	30,477
Average number of employees, FTE	19,906	21,482	20,781	21,401
Number of employees, headcount	20,578	21,718	20,578	21,718

For definitions, please refer to page 24. 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 period 1 April to 31 December 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, respectively. This means that the comparison period for the quarter and the figures for the rolling 12-month period and for 2023 reflect aggregated financial information. For further information including definitions of the Assemblin and Caverion groups, see Note 1.



Comment from Mats Johansson, President and CEO

The year 2024 was a year of continued strong business performance combined with a successful integration and capturing significant synergies. Our profitability continued to improve and strengthened significantly to 6.7 percent for the full year from 5.7 percent the previous year, which is truly impressive. I am very proud of what our committed leaders and employees have achieved.

Stronger together

We embarked on the journey as a combined Assemblin Caverion Group in April 2024, completing a significant integration across the organisation. The merger has surpassed our expectations, with a strategic and cultural fit better than anticipated. The integration process, though challenging, has progressed well, demonstrating the strong alignment in our values – we lead, we deliver, we care – and our ambitions. I am very pleased to see this reflected also in our business and financial performance.

Continued profitability improvement

As the underlying business continued to perform very well, adjusted EBITA for the combined Group increased significantly to SEK 2,832 million (2,482) for the full year, accelerated by the successful optimisation of our operations and carefully controlled restructuring activities. The adjusted EBITA margin for the full year improved by a full percentage point to 6.7 percent (5.7) compared to the previous year.

The extensive extraordinary operational changes implemented across the Group as of the second quarter resulted in restructuring and integration related one-off costs totalling SEK 886 million in the fourth quarter and SEK 1,509 million for the full year. With this, it was possible for us to complete the restructuring and integration programme in an accelerated manner during 2024, and to already see positive results in our margins.

Strong cash flow

Despite a divided market environment, aggregated Group net sales amounted to SEK 42,020 million (43,366) for the full year and SEK 11,060 million (11,750) for the quarter. Headline organic growth was negative following the restructuring initiatives such as closing down of unprofitable or non-strategic operations. The full effects of the restructuring initiatives are expected to have a negative impact on revenue over the next 12 to 18 months but support a continued and sustained uplift in margin. We see clear underlying growth potential in continuing business segments, as order intake on an LTM basis remained strong at SEK 42,302 million (43,051). Industrial customers, the defence and security sectors as well as technical facility management overall are doing well and driving strong

demand. These markets offset for those that have been struggling but that are also slowly starting to recover, such as residential construction.

Free cash flow was strong at SEK 3,414 million on an LTM basis and cash conversion at 121%, demonstrating a strong underlying business and customers valuing our broad competence and service delivery.



Supporting our customers in their sustainability journey

Our focus in sustainability matters in 2024 has been on aligning baselines, policies and procedures, and conducting a joint double materiality assessment as well as a risks and opportunities analysis. Based on these, we have now defined a sustainability roadmap for the Group for the coming years. In December, our new target of reducing emissions by 42 percent by 2030 was approved by the Science Base Target initiative (SBTi), which is a great achievement. By reducing emissions and enhancing our sustainability practices, we aim to make a positive impact on the environment and society.

Outlook

As the market environment remains volatile with some uncertainties as well as signs of recovery, the Group's diversified business allows it to adjust to the diverse impacts in the markets. As the synergies and restructurings are fully annualised, we continue to focus on operational excellence with a strong leadership team and committed employees. We expect continued profitability improvement in 2025. With tailwind from strong megatrends such as mitigating climate change, we are well-positioned to drive sustainable growth and maintain our leadership in the technical service and installation industry. All in all, a healthy basis for creating sustainable value in the periods to come.

Stockholm, February 2025

Overview, aggregated results

Net sales and order intake

Q4 | October–December 2024

Net sales for the quarter decreased by 5.9 percent to SEK 11,060 million (11,750). Organic growth was -5.8 percent and acquisitions and currency effects had an impact of 0.1 percent and -0.2 percent, respectively. The decline in net sales compared to the previous year was due to restructuring activities implemented to drive profitability.

The proportion of services increased to 59 (58) percent of aggregated net sales.

Order intake amounted to SEK 10,441 million (11,611), however, remained healthy in the continuing business.

Q1-Q4 | January–December 2024

Net sales for the period decreased by 3.1 percent to SEK 42,020 million (43,366). Organic growth was -3.0 percent and acquisitions and currency effects had an impact of by 0.4 percent and -0.5 percent, respectively.

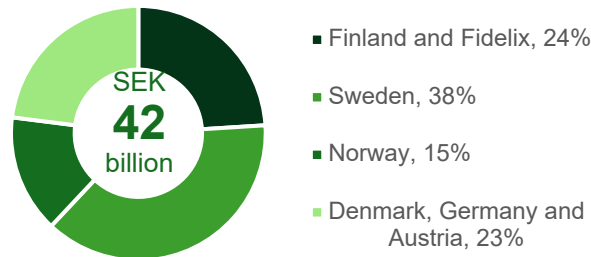
The proportion of services increased to 58 (57) percent of aggregated net sales.

Order intake amounted to SEK 42,302 million (43,051). Order backlog increased to SEK 30,805 million (30,477) at the end of the period, despite the negative impact from restructured business.

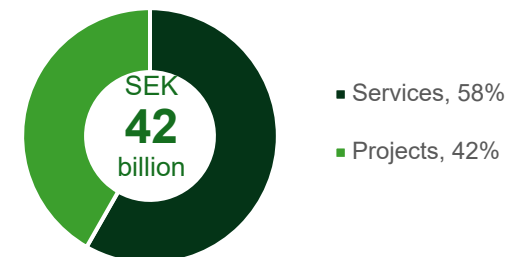
Net sales, SEK billion, rolling 12 months



Net sales per business segment, % rolling 12 months, SEK billion



Net sales per business split, % rolling 12 months, SEK billion

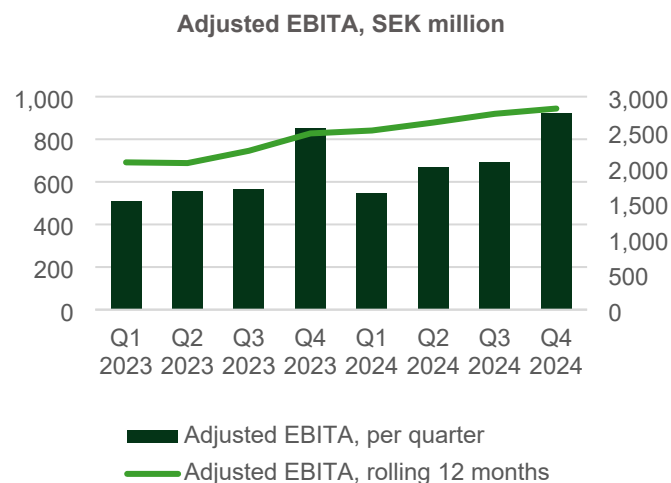


Earnings and profitability

Q4 | October–December 2024

Adjusted EBITA increased to SEK 924 million (851) and adjusted EBITA margin increased to 8.4 percent (7.2). The Group's adjusted EBITA margin increased by 8.7 percent compared to the same period in the previous year supported by successful restructuring and synergy initiatives. Performance was strong in all business segments. During the quarter, items affecting comparability totalled SEK 886 million (129) mainly related to restructuring and integration activities (see note 3 on page 22).

EBITA for the quarter decreased to SEK 38 million (721) and EBITA margin decreased to 0.3 (6.1) percent compared to the same period last year.



Q1-Q4 | January–December 2024

Adjusted EBITA increased to SEK 2,832 million (2,482) and adjusted EBITA margin increased to 6.7 percent (5.7). During the period, the Group reported SEK 1,509 million (331) as items affecting comparability, related to refinancing, restructuring and integration activities (see note 3).

EBITA for the period decreased to SEK 1,323 million (2,151) and EBITA margin decreased to 3.1 (5.0) percent compared to the same period last year.



Quarterly development

SEK million	Aggregated	Aggregated	Aggregated	Aggregated	Aggregated			
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net sales	10,545	10,975	10,096	11,750	10,331	10,884	9,740	11,060
Adjusted EBITA	499	565	568	851	550	667	691	924
Adjusted EBITA margin, %	4.7	5.1	5.6	7.2	5.3	6.1	7.1	8.4
Order intake	11,375	11,290	8,763	11,606	11,293	11,281	9,278	10,441

Net financial items and tax

Net financial items for the quarter changed by SEK 106 million to SEK 339 million (233), driven by higher interest expenses due to higher loan volumes but on better terms and some negative foreign exchange translation effects. Tax for the quarter amounted to SEK 203 million (265). Profit after tax for the quarter amounted to SEK -653 million (56).

Cash flow and financial position

Cash flow from operating activities for the quarter increased to SEK 1,487 million (379).

Net debt at the end of the quarter was SEK 15,789 million.

Cash and cash equivalents at the end of the quarter amounted to SEK 1,444 million (589) and unutilised available credit facilities amounted to SEK 2,906 million.

Acquisitions and divestments

During the quarter, there were no acquisitions (see note 4 on page 22).

Organisation and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), amounted to 19,906 (21,482). Headcount at the end of December was 20,578 (21,718).

Significant events during the quarter

- On 14 October, Uno Lundberg stepped down from his role as CEO of Caverion Sweden and member of the Executive Management Team. Group President and CEO Mats Johansson took over responsibility as interim CEO of Caverion Sweden.
- In November, the arbitral award related to the redemption proceedings concerning the minority shares in Caverion became final and the redemption price was confirmed at EUR 8.75 per share. Crayfish BidCo paid the undisputed redemption price and interest accrued thereon already in July 2024 and, hence, there is no payable redemption price left.

Significant events following the quarter

- In January, Assemblin Ventilation closed the acquisition of NewVent Norrköping AB in Sweden through an asset deal, with about SEK 12 million in annual sales and seven employees.
- In January, Assemblin Electrical acquired Elkontakt Installation AB in Sweden with about SEK 10 million in annual sales and six employees.
- On 1 February 2025, Anders Fagerkrantz assumed the role of new CEO of Caverion in Sweden, where he was previously Regional Manager.
- In February, Caverion acquired Huolto-Lepistö's wind turbine maintenance services in Finland with four employees. In addition, through an acquisition of assets Caverion Sweden acquired Eskilstuna El-Tjänst AB with two employees and annual sales of about SEK 10 million.

Risks and uncertainties

Assemblin Caverion Group's greatest market and business risks relate to significant 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 programmes, qualified purchasing efforts, systematic work environment efforts and successful recruitment efforts are important measures in minimising 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 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.

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 net sales 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 and Caverion's industrial operations) as well as Fidelix.

Net sales and order intake

Net sales in the quarter decreased by 5.8 percent to SEK 2,751 million (2,921) and by 7.9 percent to SEK 10,318 million (11,207) in the period. The proportion of services increased to 63 percent (58) in the quarter.

Order intake for the quarter amounted to SEK 2,232 million (2,769) and SEK 10,475 million (10,933) for the period. Order backlog at the end of the period amounted to SEK 7,073 million (6,839).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 268 million (226), and adjusted EBITA margin increased to 9.8 percent (7.7). Adjusted EBITA for the period increased to SEK 729 million (679), and adjusted EBITA margin increased to 7.1 percent (6.1). Solid margins were further enhanced by strong project completions.

SEK million	Q4	Aggregated Q4	Aggregated Q1-Q4	Aggregated Q1-Q4
	2024	2023	2024	2023
Net sales	2,751	2,921	10,318	11,207
Growth, %	-5.8	-2.0	-7.9	9.9
Adjusted EBITA	268	226	729	679
Adjusted EBITA margin, %	9.8	7.7	7.1	6.1
Order intake	2,232	2,769	10,475	10,933
Order backlog	7,073	6,839	7,073	6,839
Average number of employees, FTE	5,640	6,104	5,823	6,274
Number of employees, headcount	5,790	6,058	5,790	6,058
Proportion of services, %	63	58	63	56

Business highlight in Q4 2024



Caverion to ensure domestic maintenance services for a wind park in Finland

Exilion, a major wind power producer in Finland, has chosen Caverion to be responsible for the maintenance of the Tervola wind park in Northern Finland. The contract covers ten wind turbines and the wind park's electricity distribution.

For the customer, it was important to have the management of the wind park in domestic hands and to count with the flexibility and Caverion's local services. Caverion has a comprehensive service network and strong expertise in the Southern Lapland region in Finland, which enables efficient maintenance. Caverion's 8760 Control Center for renewables monitors wind power generation nationwide 24/7.

Business segment Sweden

The combined business in Sweden comprises of four divisions: Assemblin Electrical, Assemblin Heating & Sanitation and Assemblin Ventilation as well as Caverion Sweden.

Net sales and order intake

Net sales in the quarter decreased by 7.3 percent to SEK 4,282 million (4,622) and by 2.1 percent to SEK 16,000 million (16,337) in the period. The proportion of services increased to 54 percent (51) in the quarter. Growth in the quarter was in line with the Group, and despite softness in some markets, the combination of Assemblin and Caverion has shown clear commercial synergies that can support the business positively.

Order intake for the quarter amounted to SEK 4,306 million (5,171) and for the period to SEK 16,103 million (16,166). Order backlog at the end of the period amounted to SEK 10,260 million (10,240).

Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 344 million (377), and adjusted EBITA margin decreased to 8.0 percent (8.1). Adjusted EBITA for the period increased to SEK 1,090 million (1,049), and adjusted EBITA margin increased to 6.8 percent (6.4). The margins in the business segment were strong despite the impact of bankruptcies in the Swedish market during the quarter.

SEK million	Q4	Aggregated	Aggregated	Aggregated
	2024	Q4	Q1-Q4	Q1-Q4
	2024	2023	2024	2023
Net sales	4,282	4,622	16,000	16,337
Growth, %	-7.3	9.5	-2.1	11.2
Adjusted EBITA	344	377	1,090	1,049
Adjusted EBITA margin, %	8.0	8.1	6.8	6.4
Order intake	4,306	5,171	16,103	16,166
Order backlog	10,260	10,240	10,260	10,240
Average number of employees, FTE	7,148	7,800	7,526	7,673
Number of employees, headcount	7,575	7,993	7,575	7,993
Proportion of services, %	54	51	53	51

Business highlight in Q4 2024



Assemblin's and Caverion's security organisations are combined in Sweden into a complete and market-leading player in security technology

Security is a fast-growing market segment and a prioritised growth area for Assemblin Caverion Group. By combining Assemblin's and Caverion's security offering in Sweden, a strong security organisation is created with a high delivery capacity in both security projects as well as ongoing service assignments and advisory. The new security organisation will offer complete security services from design and installation to maintenance and service of modern, tailored and reliable security systems.

With this change, the Group's position in the Swedish security market is strengthened, providing an advantage for both employees and customers and responding to increased needs for qualified solutions.

Business segment Norway

The business segment consists of one division, including both Assemblin Norway and Caverion Norway.

Net sales and order intake

Net sales in the quarter decreased by 8.8 percent to SEK 1,628 million (1,784) and by 1.5 percent to SEK 6,288 million (6,387) in the period. The business segment had strong year-end service performance. The proportion of services remained at 69 percent (69) in the quarter following the reclassification of certain businesses as Group accounting is aligned.

Order intake for the quarter amounted to SEK 1,314 million (1,670) and for the period to SEK 5,377 million (6,256). Order backlog at the end of the period amounted to SEK 2,638 million (3,612).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 183 million (161) and adjusted EBITA margin increased to 11.3 percent (9.0). Adjusted EBITA for the period increased to SEK 491 million (418), and adjusted EBITA margin increased to 7.8 percent (6.5). The business segment had an uplift in margins following significant synergies and restructuring initiatives, illustrating a very positive development in the combined service business.

SEK million	Q4	Aggregated Q4	Aggregated Q1-Q4	Aggregated Q1-Q4
	2024	2023	2024	2023
Net sales	1,628	1,784	6,288	6,387
Growth, %	-8.8	0.6	-1.5	7.2
Adjusted EBITA	183	161	491	418
Adjusted EBITA margin, %	11.3	9.0	7.8	6.5
Order intake	1,314	1,670	5,377	6,256
Order backlog	2,638	3,612	2,638	3,612
Average number of employees, FTE	3,168	3,369	3,320	3,311
Number of employees, headcount	3,170	3,462	3,170	3,462
Proportion of services, %	69	69	64	69

Business highlight in Q4 2024



Directorate of Norwegian Correctional Service (KDI): Caverion secures Norwegian Correctional Services

The Directorate of Norwegian Correctional Service (KDI) has recently entered into a historic national framework agreement with Caverion Norway for the delivery of technical security systems and a service and maintenance agreement for technical user equipment across all its facilities. This is the first time KDI has established a nationwide framework agreement for security solutions. Previously, it was up to each individual unit to enter into local agreements, resulting in significant variations in both equipment and costs.

The comprehensive, nationwide solution includes everything from cameras and access control to panic alarms and internal communication systems. The agreement places great emphasis on digitalisation and the use of new, smart technology. Alarm and surveillance systems communicate seamlessly with each other.

Business segment Denmark, Germany and Austria

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

Net sales and order intake

Net sales in the quarter increased by 0.6 percent to SEK 2,577 million (2,562) and decreased by 1.9 percent to SEK 9,760 million (9,949) in the period. The proportion of services was 57 percent (58) in the quarter. This is deemed positive development despite the significant restructurings and business changes during the year, giving a healthy business platform to accelerate the development in the coming periods.

Order intake for the quarter amounted to SEK 2,592 million (2,042) and for the period to SEK 10,346 million (9,801). Order backlog at the end of the period amounted to SEK 10,835 million (9,787).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 169 million (105), and adjusted EBITA margin increased to 6.6 percent (4.1). Adjusted EBITA for the period increased to SEK 500 million (349), and adjusted EBITA margin increased to 5.1 percent (3.5). Earnings in the quarter were impacted by significant operational improvements particularly in Germany and Denmark.

SEK million	Q4	Aggregated	Aggregated	Aggregated
	2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Net sales	2,577	2,562	9,760	9,949
Growth, %	0.6	1.3	-1.9	21.8
Adjusted EBITA	169	105	500	349
Adjusted EBITA margin, %	6.6	4.1	5.1	3.5
Order intake	2,592	2,042	10,346	9,801
Order backlog	10,835	9,787	10,835	9,787
Average number of employees, FTE	3,852	4,039	3,983	3,975
Number of employees, headcount	3,950	4,035	3,950	4,035
Proportion of services, %	57	58	58	57

Business highlight in Q4 2024



Caverion responsible for extensive renovation project Brettfall Tunnel, Tyrol

Caverion has embarked on a major renovation project of the Brettfall Tunnel in Tyrol, addressing the aging operational and safety equipment that was last refurbished in 2007. Despite periodic upgrades and maintenance, the overall condition of the systems has deteriorated due to age, with many components dating back to the tunnel's opening in 1995. The project, initiated by the Tyrolean State Building Directorate, aims to modernize and enhance the tunnel's infrastructure.

Key improvements include the installation of a second power supply, upgrading the uninterruptible power supply, and enhancing grounding, potential equalization, and lightning protection systems. The tunnel lighting will be completely renewed, along with the ventilation system and traffic signs. Safety measures are a priority with the installation of, for example, new emergency call panels and fire extinguishing niches. This extensive renovation, to be completed in May 2026, will significantly improve the safety and functionality of the tunnel.

Condensed aggregated statement of earnings

SEK million	Q4 2024	Aggregated Q4 2023	Aggregated Q1-Q4 2024	Aggregated Q1-Q4 2023
Net sales	11,060	11,750	42,020	43,366
Production cost	-8,971	-9,610	-34,425	-35,897
Gross profit	2,088	2,140	7,595	7,469
Sales and administrative expenses	-2,340	-1,660	-6,945	-5,962
Other operating income/expenses	140	74	108	131
Operating profit (EBIT)	-112	554	758	1,639
Net financial items	-339	-233	-1,102	-623
Profit/loss before tax	-451	320	-343	1,015
Tax	-203	-265	-246	-380
Profit for the period	-654	56	-590	635
Profit for the year attributable to:				
Parent company owner	-653	56	-589	635
Holders with non-controlling interests	-1	0	-1	0
Profit for the period	-654	56	-590	635

Condensed comprehensive income

SEK million	Q4 2024
Profit for the period	-654
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	175
Changes in the fair value of hedge reserve	-9
Tax attributable to items that can be transferred to profit/loss for the year	2
Items that cannot be transferred to profit/loss for the year	
Revaluation of defined-benefit pension plans	-2
Tax attributable to items that cannot be transferred to profit/loss for the year	0
Other comprehensive income for the period	165
Comprehensive income for the period	-488
Attributable to:	
Parent Company owners	-488
Non-controlling interests	-1
Comprehensive income for the period	-488

Condensed consolidated statement of financial position

SEK million	31 December 2024	31 December 2023
ASSETS		
Goodwill	27,638	10,222
Right-of-use assets	2,410	977
Long-term receivables	908	115
Other fixed assets	2,738	974
Total fixed assets	33,694	12,288
Contract assets	2,734	651
Trade receivables	5,743	2,221
Other receivables	1,238	710
Cash and cash equivalents	1,444	589
Total current assets	11,159	4,171
Total assets	44,853	16,458
EQUITY		
Equity attributable to parent company owners	10,264	4,245
Minority interest	3	–
Total equity	10,267	4,245
LIABILITIES		
Long-term liabilities	16,911	6,817
Leasing debt	1,840	716
Total long-term liabilities	18,751	7,533
Leasing debt	857	307
Contract liabilities	5,159	1,249
Trade payables	2,872	1,240
Other current liabilities	6,946	1,884
Total current liabilities	15,835	4,681
Total liabilities	34,586	12,214
Total equity and liabilities	44,853	16,458
Where of interest-bearing liabilities	17,120	6,523

Condensed consolidated statement of changes in equity

SEK million	Q1-Q4 2024	Q1-Q4 2023
Equity at the beginning of the period	4,245	0
Profit for the period	-731	-127
Other comprehensive income	8	-124
Comprehensive income for the period	-723	-251
Shareholder contribution from minority owners	3	0
New share issue	–	0
Shareholder contribution	6,742	4,495
Equity at end of period	10,267	4,245

Condensed consolidated statement of cash flow

SEK million	Q4 2024	Aggregated Q4 2023	Aggregated Q1-Q4 2024	Aggregated Q1-Q4 2023
Operating activities				
Result before tax	-451	329	-440	608
Adjustments for items not included in the cash flow	1,316	321	3,251	1,801
Tax paid	-37	-20	-250	-257
Changes in working capital				
Increase/decrease in inventories	67	13	-9	23
Increase/decrease in operating receivables	-484	-207	230	-118
Increase/decrease in operating liabilities *	1,077	-57	-731	-14
Cash flow from operating activities	1,487	379	2,053	2,043
Investment activities				
Acquisitions of subsidiaries	-24			
Net investment fixed assets	-30			
Dividend	8			
Other	-16			
Cash flow from investment activities	-62			
Financing activities				
Shareholders contribution minority holders	1			
Repayment of loan	-1			
Amortisation of lease debt	-234			
Cash flow from financing activities	-234			
Cash flow for the period	1,191			
Cash and cash equivalents at the beginning of the period	266			
Exchange rate difference in cash and cash equivalents	-13			
Cash and cash equivalents at the end of the period	1,444			
* Where of paid provisions	-568			

Condensed summary of the Parent Company's income statement

SEK million	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Net sales	70	34	91	34
Gross profit	70	34	91	34
Administrative expenses	-44	-20	-204	-59
Operating profit (EBIT)	27	14	-114	-26
Net financial items	-192	-43	-278	-60
Profit after financial items	-166	-29	-392	-85
Profit/loss before tax	-166	-29	-392	-85
Tax	-13	0	-13	0
Profit for the period	-179	-29	-405	-85

Condensed statement of changes in equity for the Parent Company

SEK million	Q1-Q4 2024	Q1-Q4 2023
Equity at the beginning of the period	4,410	0
New share issue	–	0
Shareholder contribution	6,742	4,495
Profit for the period *	-405	-85
Equity at end of period	10,748	4,410

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

Condensed consolidated statement of the Parent Company's financial position

SEK million	31 December 2024	31 December 2023
Assets		
Shares in Group companies	16,498	5,913
Receivables in Group companies	7,082	4,034
Other fixed assets	1	0
Total fixed assets	23,580	9,947
Short-term receivables, group companies	2,755	287
Other receivables	12	8
Cash and cash equivalents	0	0
Total current assets	2,767	294
Total assets	26,347	10,241
Equity		
Restricted equity	1	1
Unrestricted equity	10,747	4,410
Equity	10,748	4,410
Liabilities		
Long-term liabilities	14,357	5,405
Total long-term liabilities	14,357	5,405
Short-term payables, group companies	866	139
Other current liabilities	376	287
Total current liabilities	1,242	426
Total liabilities	15,600	5,831
Total equity and liabilities	26,347	10,241
Where of interest-bearing liabilities	14,357	5,405

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 24.

SEK million	Q4 2024	Aggregated Q4 2023	Aggregated Q1-Q4 2024	Aggregated Q1-Q4 2023
Net debt				
Interest-bearing liabilities	17,120	6,523	17,082	6,523
Derivatives	113	0	0	0
Cash and cash equivalents	-1,444	-589	-1,444	-589
Net debt	15,789	5,934	15,638	5,934
Working capital				
Total current assets	11,159			
Cash and cash equivalents	-1,444			
Tax assets	-83			
Total current liabilities	-15,835			
Short-term interest-bearing liabilities	4			
Lease liabilities	857			
Current provision	1,893			
Tax liabilities	219			
Unpaid purchase consideration on acquisition of subsidiaries	80			
Accrued interest expenses	247			
Working capital	-2,903			
Adjusted EBITA				
EBITA	38	721	1,323	2,151
Adjustments for Items Affecting Comparability	886	129	1,509	331
Adjusted EBITA	924	851	2,832	2,482
EBITA				
Profit for the period	-654	56	-590	635
Tax	203	265	246	380
Net financial items	339	233	1,102	623
Amortisation and impairment, intangible fixed assets	150	167	565	513
EBITA	38	721	1,323	2,151

SEK million	Q4 2024	Aggregated Q4 2023	Aggregated Q1-Q4 2024	Aggregated Q1-Q4 2023
Adjusted EBITDA				
EBITA	38	721	1,323	2,151
Adjustments for Items Affecting Comparability	886	129	1,509	331
Depreciation of property, plant and equipment and right-of-use assets	260	261	1,038	981
Adjusted EBITDA	1,185	1,111	3,870	3,463
Changes in working capital				
Increase/decrease in inventories	67	13	-9	23
Increase/decrease in operating receivables	-484	-207	230	-118
Increase/decrease in operating liabilities	1,077	-57	-731	-14
Reversal of change in paid provisions	568	126	1,055	57
Changes in working capital	1,229	-125	546	-52
Free cash flow				
Adjusted EBITDA	1,185	1,112	3,870	3,463
Investment in tangible fixed assets	-23	-28	-104	-108
Sales value tangible fixed assets	4	3	15	15
Repayment financial leasing	-234	-231	-913	-863
Changes in working capital	1,229	-125	546	-52
Free Cash Flow	2,160	731	3,414	2,455
Cash conversion				
Free Cash Flow	2,160	731	3,414	2,455
Adjusted EBITA	924	851	2,832	2,482
Cash conversion, %	234	86	121	99

Notes

1. Accounting policies

Changes in the Assemblin Group structure in 2023, further described below and the acquisition of the Caverion Group 1 April 2024 have 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 full period from 1 January 2023–31 March 2024. The Board and Assemblin'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. Furthermore, the Board and Assemblin's Management believe the information in this document and supplementary documents reflects the reporting commitments under the terms of the Offering Memorandum for EUR 1,280,000,000 Aggregate Principal Amount of EUR 500,000,000 Senior Secured Fixed Rate Notes due 2030 and EUR 780,000,000 Senior Secured Floating Rate Notes due 2031 dated June 13, 2024.

The information in this report has been drafted based on the same accounting principles and calculation bases applied in the most recent Annual Report for Assemblin Caverion Group AB (559427-2006) and Caverion Corporation (2534127-4). 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 period 1 April to 31 December 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, respectively. This means that the comparison period for the quarter and the figures for the rolling 12-month period and for 2023 reflect aggregated financial information.

Assemblin Group definition

On 3 May 2023, the recently incorporated entity, Assemblin Group AB (formerly Apollo Swedish Bidco AB, 559427-2006), acquired Assemblin Financing AB (formerly Assemblin Group AB, 559077-5952). The acquisition was a part of larger transfer of holdings from Triton IV to Triton IV Continuation Fund. Due to the change of ownership, from an accounting perspective Apollo Swedish Bidco AB was deemed to be the acquirer which resulted in a new Group being formed. This means that the legal consolidated Financial Statements for the financial period 2023 encompass the period 3 May–31 December 2023 without comparative information. External consolidation reporting standards only allow consolidated reporting from the formation of the group in May 2023. The legal requirements result in a lack of comparability of the underlying operations, therefore Assemblin's Board and Management have chosen to present Assemblin's financial development from 1 January 2023, by including the consolidated accounts from the two legal groups, namely the current group and the former group under Assemblin Financing, from different time periods.

Caverion Group definition

The Caverion Group represents the consolidated accounts of Caverion Corporation (2534127-4) in the period from 1 January 2024 to 31 March 2024 and 1 January 2023 to 31 December 2023.

2. Operating segments

Net sales per business segment

SEK million	Q4	Aggregated Q4	Aggregated Q1-Q4	Aggregated Q1-Q4
	2024	2023	2024	2023
Finland and Fidelix	2,751	2,921	10,318	11,207
Sweden	4,282	4,622	16,000	16,337
Norway	1,628	1,784	6,288	6,387
Denmark, Germany and Austria	2,577	2,562	9,760	9,949
Eliminations	-179	-139	-346	-513
Total	11,060	11,750	42,020	43,366

Business split

SEK million	Q4	Aggregated Q4	Aggregated Q1-Q4	Aggregated Q1-Q4
	2024	2023	2024	2023
Services	6,560	6,766	24,481	24,700
Projects	4,499	4,984	17,539	18,667
Total	11,060	11,750	42,020	43,366

Adjusted EBITA and profit before tax

SEK million	Q4	Aggregated Q4	Aggregated Q1-Q4	Aggregated Q1-Q4
	2024	2023	2024	2023
Finland and Fidelix	268	226	729	679
Sweden	344	377	1,090	1,049
Norway	183	161	491	418
Denmark, Germany and Austria	169	105	500	349
Group-wide	-43	-20	11	-25
Eliminations and other	3	3	12	11
Adjusted EBITA	924	851	2,832	2,482
Adjusted EBITA margin, %	8.4	7.2	6.7	5.7
Items Affecting Comparability	-886	-129	-1,509	-331
Amortisation and impairment, intangible fixed assets	-150	-167	-565	-513
Net financial items	-339	-233	-1,102	-623
Result before tax	-451	320	-343	1,015

Average number of employees, FTE

SEK million	Q4	Aggregated Q4	Aggregated Q1-Q4	Aggregated Q1-Q4
	2024	2023	2024	2023
Finland and Fidelix	5,640	6,104	5,823	6,274
Sweden	7,148	7,800	7,526	7,673
Norway	3,168	3,369	3,320	3,311
Denmark, Germany and Austria	3,852	4,039	3,983	3,975
Group shared functions	98	170	129	168
Total	19,906	21,482	20,781	21,401

3. Items affecting comparability

During the period, the Group reported SEK 1,509 million (331) as items affecting comparability. Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totalled SEK 886 million (129).

SEK million	Q4 2024	Aggregated Q4 2023	Aggregated Q1-Q4 2024	Aggregated Q1-Q4 2023
Acquisition, integration and start-up	70	47	12	47
Restructuring	-948	-57	-1,431	-84
Other adjustments including transformation	-7	-119	-89	-294
Total	-886	-129	-1,509	-331

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 as well as the 2023 strategic review.

4. Acquisitions and divestments

During the quarter, there were no acquisitions. During January–December 2024, the following acquisitions and divestments were completed (excluding the acquisition of Caverion Corporation, which is included on an aggregated basis in all periods):

Acquired unit	Business type	Time	Participation after acquisition	Employees	Estimated annual sales, SEK million
Elservice Västra Götaland AB	Electrical, Sweden	January	100%	14	30
Skaugen Blikk og Ventilasjon AS	Ventilation, Norway	January	100%	7	15
Johansson o. Gunverth VVS och EI AB	Heating and sanitation, Sweden	July	100%	33	72
Ventilationsfirma IM AB	Ventilation, Sweden	July	100%	11	25
Total				65	142

Divested unit	Business type	Time	Participation after divestment	Employees	Estimated annual sales, SEK million
Caverion Poland S.A.	Industrial services, Poland	July	0%	180	98

5. Financial assets

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 334 million (401) as of 31 December 2024 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 113 million (338) 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 2024, non-current liabilities included pension provisions of SEK 1,104 million (644).

7. Events after the balance-sheet date

- In January, Assemblin Ventilation closed the acquisition of NewVent Norrköping AB in Sweden through an asset deal, with about SEK 12 million in annual sales and seven employees.
- In January, Assemblin Electrical acquired Elkontakt Installation AB in Sweden with about SEK 10 million in annual sales and six employees.
- On 1 February 2025, Anders Fagerkrantz assumed the role of new CEO of Caverion in Sweden, where he was previously Regional Manager.
- In February, Caverion acquired Huolto-Lepistö's wind turbine maintenance services in Finland with four employees. In addition, through an acquisition of assets Caverion Sweden acquired Eskilstuna El-Tjänst AB with two employees and annual sales of about SEK 10 million.

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

Assurance

The Board of Directors and the CEO give their assurance that this Interim Financial Information provides a true and fair account 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 account 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, 20 February 2025

Jacob Götzsche
Executive Chairman of the Board

Mikael Aro
Board member

Hans Petter Hjeljestad
Board member

Mats Jönsson
Board member

Peder Prahl
Board member

Mats Johansson
President and CEO

For more information

For questions concerning this report, please contact CFO **Philip Carlsson** (philip.carlsson@assemblin.se, tel. +46 10 475 39 50).

For questions concerning operations in general, please contact President and CEO **Mats Johansson** (mats.e.johansson@assemblin.se, tel. +46 10 475 39 60) or Head of Communications, Sustainability and HR **Åsvor Brynnel** (asvor.brynnel@assemblin.se, tel. +46 10 475 39 48).

More information is also available on our website: www.assemblincaverion.com

Invitation to an investor presentation

On 21 February 2025, at 10:00 CET, the company's Executive Chairman of the Board of Directors, the President & CEO and CFO will present the developments in the quarter in a webcast.

To access to the webcast, please use this link to register in advance: <https://assemblincaveriongroup.videosync.fi/2024-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/2024-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/financial-reports>.

Future reporting dates

Annual Report and Sustainability Statement 2024		April 2025
Q1 Interim Report	January–March 2025	May 2025
Q2 Interim Report	January–June 2025	July 2025
Q3 Interim Report	January–September 2025	October 2025

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 net sales. 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.

Net sales/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 net sales. This shows the relative proportion between EBITA and net sales.

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

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

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

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

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

1. The business segment **Finland and Fidelix** consists of two divisions: Caverion Finland (including the Baltic countries and Caverion's industrial operations) as well as Fidelix and Solutions.
2. The business segment **Sweden** consists of the combined business of four divisions: Assemblin Electrical, Assemblin Heating & Sanitation and Assemblin Ventilation as well as Caverion Sweden.
3. The business segment **Norway** consists of one division, including both Assemblin Norway and Caverion Norway.
4. The 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 technical service and installation company. The Group employs about 21,000 skilled professionals in nine countries, sharing the passion for smart and sustainable solutions. We deliver installations, technical services and solutions along the full lifecycle of the built environment to support our customers and their increasing demand for energy efficiency, sustainability, and automation for buildings, infrastructure and industrial sites. Assemblin Caverion Group was formed in April 2024 through the combination of Assemblin Group and Caverion Corporation. Our combined revenue amounts to SEK 42 billion/ EUR 3.7 billion.

Assemblin Caverion Group AB

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Corp. Reg. No. 559427-2006