

Assemblin
Caverion
Group

Interim Financial Information

Q3 | July–September 2024



Continued solid profitability improvement driven by strong operations, supported by the synergies and efficiencies of the merger

Q3 | July–September 2024 (“the quarter”)

- Net sales for the quarter decreased by 3.5 percent to SEK 9,740 million (10,096), of which 1.2 percentage points were negative organic growth, 0.0 percentage points of acquisition-driven and negative 2.3 percentage points of currency-driven growth.
- Adjusted EBITA increased by 21.8 percent to SEK 691 million (568) compared to the same period last year, and adjusted EBITA margin amounted to 7.1 percent (5.6). Items affecting comparability amounted to SEK 263 million (15).
- EBITA decreased to SEK 428 million (553), and EBITA margin amounted to 4.4 percent (5.5).
- The result for the quarter amounted to SEK 87 million (106), mainly taken down by items affecting comparability and the amortization of PPA (Purchase Price Allocation) related assets, relating 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 increased to SEK 9,278 million (8,763).

Q1-Q3 | January–September 2024 (“the period”)

- Net sales for the period decreased by 2.1 percent to SEK 30,955 million (31,616), of which 2.0 percentage points were negative organic growth, 0.6 percentage points of acquisition-driven and negative 0.7 percentage points of currency-driven growth.
- Adjusted EBITA increased by 16.9 percent to SEK 1,908 million (1,632) compared to the same period last year, and adjusted EBITA margin increased to 6.2 percent (5.2). Items affecting comparability amounted to SEK 623 million (202).
- EBITA decreased to SEK 1,285 million (1,430), and EBITA margin amounted to 4.2 percent (4.5).
- The result for the period amounted to SEK 64 million (579), mainly taken down by items affecting comparability and the amortization of PPA (Purchase Price Allocation) related assets, relating 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 increased to SEK 31,857 million (31,440).
- Order backlog at the end of the period amounted to SEK 31,508 million (31,482).

Order intake

9.3

SEK billion, Q3 2024

Net sales

9.7

SEK billion, Q3 2024

Adj. EBITA margin

7.1

%, Q3 2024

“In the third quarter of 2024, we delivered a substantial uplift in profitability largely due to the synergies and efficiencies of the merger of Assemblin and Caverion.”

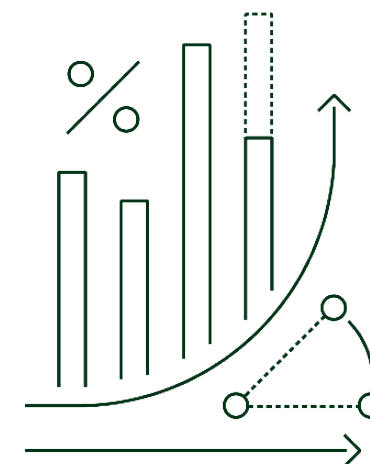
Mats Johansson, President and CEO

Key figures ¹⁾

SEK million	Q3 2024	Aggregated Q3 2023	Aggregated Q1-Q3 2024	Aggregated Q1-Q3 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net sales	9,740	10,096	30,955	31,616	42,705	43,366
Growth, %	-3.5	12.8	-2.1	16.3	-0.3	13.0
Growth, organic, %	-1.2	5.9	-2.0	10.7	-1.0	7.8
Growth, acquired, %	0.0	1.7	0.6	1.8	0.8	2.1
Growth, currency effect, %	-2.3	5.2	-0.7	3.8	-0.1	3.1
Adjusted EBITA	691	568	1,908	1,632	2,759	2,482
Adjusted EBITA margin, %	7.1	5.6	6.2	5.2	6.5	5.7
EBITA	428	553	1,285	1,430	2,006	2,151
EBITA-margin, %	4.4	5.5	4.2	4.5	4.7	5.0
Profit for the period	87	106	64	579	120	635
Order intake	9,278	8,763	31,857	31,440	43,468	43,051
Order backlog	31,508	31,482	31,508	31,482	31,508	30,477
Average number of employees, FTE	20,651	21,584	21,073	21,374	21,175	21,401
Number of employees, headcount	20,867	21,589	20,867	21,589	20,867	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 30 September 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

In the third quarter of 2024, we delivered a substantial uplift in profitability largely due to the synergies and efficiencies of the merger of Assemblin and Caverion. I am very proud of the adjusted EBITA LTM margin strengthening to 6.5 percent.

Creating something great – with focus, passion and commitment

We are shaping Assemblin Caverion Group into the leading northern European technical service and installation company, supporting our customers with advanced technical expertise as well as smart and sustainable solutions. The merger of two great companies has driven a lot of activities throughout the organisation over more than six months. I am truly impressed with the work that has been done by our about 21,000 committed employees, and how well our cultures and businesses really complement each other. The strategic fit is even better than expected and we are seen stronger together also by our customers. Our performance so far demonstrates that we are successfully leveraging the operational synergies while continuing to support our customers with excellent service and a broader offering despite a volatile market.

A substantial uplift in profitability

Profitability over volume is a fundamental priority for us. Driven by the successful optimisation of our operations as well as carefully controlled restructuring activities, earnings in the third quarter continued to improve across all business segments. As in the previous quarter, adjusted EBITA for the consolidated Group increased by more than 20 percent to 691 million (568) compared to the previous year. Adjusted EBITA margin too improved to 7.1 percent (5.6) for the quarter.

The extensive operational changes that have been implemented across the Group resulted in restructuring and integration related one-off costs totalling SEK 263 million during the quarter. As we continue to realise further synergies and operational optimisation, we expect further restructuring and integration costs during the remainder of 2024.

Net sales and order intake

Group net sales amounted to SEK 9.7 (10.1) billion. In this seasonally weakest quarter of the year, net sales were also impacted by continued challenging market conditions in general and the closing of certain unprofitable operations. The full effects of these restructuring initiatives are expected to translate to revenue over the next 12 to 18 months and support a continued uplift in margin. On the positive side, sales mix improved driven by a higher overall share of services. Despite market conditions, which continued to show

some regional differences, order intake improved to SEK 9.3 billion (8.8) compared to the previous year. Refurbishment and maintenance services of existing properties in particular, are growth areas we see bringing business opportunities for the whole Group.

Free cash flow remains above 100% on a LTM basis and although the third quarter has shown a seasonal increase in net working capital, the effect is, however, smaller than in 2023.

Sustainability

A commitment to climate targets and emission reduction is very important for us. We are in the process of implementing the Science Based Targets initiative (SBTi) targets and will be reporting more news on this topic soon. After finalising the analysis of our joint material sustainability topics, we are looking forward to start the next step and defining a sustainability roadmap and targets for the combined Assemblin Caverion Group.

Outlook

Whereas we expect market conditions to continue to be challenging for the remainder of 2024, we see early signs of recovery in some markets. In this fragmented market, it is important for us to stay close to our customers and to continue to adjust our operations to market demand as well as being selective in tendering. Our strong performance thus far in the year, our diversified business coupled with the underlying synergies of the merger and strong megatrends, give us confidence that Assemblin Caverion Group is very well positioned for profitable and sustainable growth in the future.

Stockholm, November 2024



Overview, consolidated results

Net sales and order intake

Q3 | July–September 2024

Net sales for the quarter decreased by 3.5 percent to SEK 9,740 million (10,096), of which 1.2 percentage points were negative organic growth, 0.0 percentage points acquisition-driven and negative 2.3 percentage points currency-driven growth. Compared to the previous year, net sales were flat or decreased slightly in the business segments mainly due to the restructuring activities and focus on profitability over volume in a somewhat softer market environment. This is expected to continue in fourth quarter of the year.

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

Order intake increased to SEK 9,278 million (8,763).

Q1-Q3 | January–September 2024

Net sales for the period decreased by 2.1 percent to SEK 30,955 million (31,616), of which 2.0 percentage points were negative organic growth, 0.6 percentage points acquisition-driven and negative 0.7 percentage points currency-driven growth.

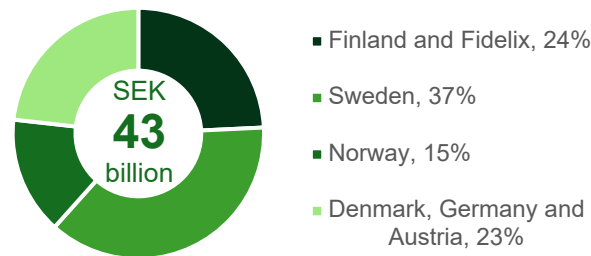
The proportion of services increased to 58 (57) percent of consolidated net sales.

Order intake increased to SEK 31,857 million (31,440), contributing to order backlog totalling SEK 31,508 million (31,482) at the end of the period.

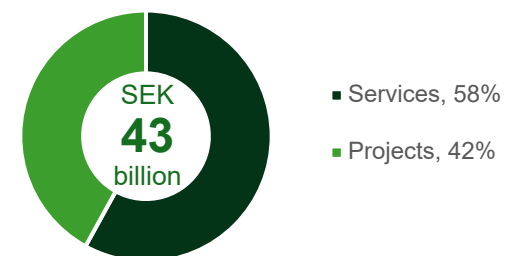
Net sales, SEK billion, rolling 12 months



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



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

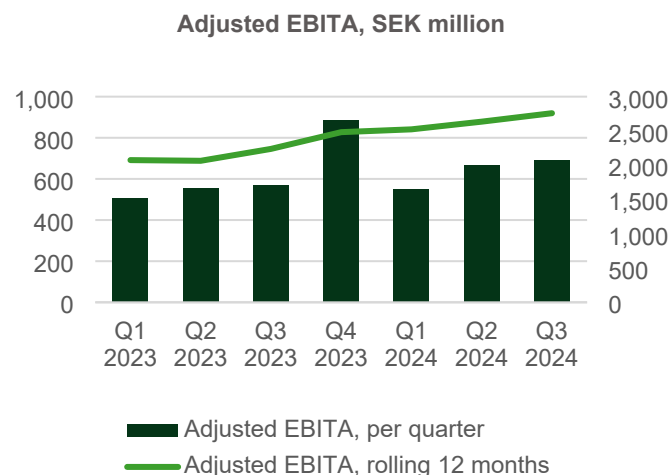


Earnings and profitability

Q3 | July–September 2024

Adjusted EBITA increased to SEK 691 million (568) and adjusted EBITA margin increased to 7.1 percent (5.6). The Group's adjusted EBITA margin increased by 21.8 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 263 million (15) mainly related to restructuring and integration activities (see note 3).

EBITA for the quarter decreased to SEK 428 million (553) and EBITA margin decreased to 4.4 (5.5) percent compared to the same period last year.



Q1-Q3 | January–September 2024

Adjusted EBITA increased to SEK 1,908 million (1,632) and adjusted EBITA margin increased to 7.1 percent (5.2). During the period, the Group reported SEK 623 million (202) as items affecting comparability, related to refinancing, restructuring and integration activities (see note 3).

EBITA for the period decreased to SEK 1,285 million (1,430) and EBITA margin decreased to 4.2 (4.5) percent compared to the same period last year.



Quarterly development

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

Net financial items and tax

Net financial items for the quarter changed by SEK -25 million to SEK 214 million (239), driven by higher interest expenses and one-off financial costs related to the redemption of the bond, offset by positive foreign exchange translation effects. Tax for the quarter amounted to SEK 32 million (25). Profit after tax for the quarter amounted to SEK 87 million (106).

Cash flow and financial position

Cash flow from operating activities for the quarter increased to SEK 140 million (-143).

Net debt at the end of the quarter was SEK 16,717 million.

Cash and cash equivalents at the end of the quarter amounted to SEK 266 million (267) and unutilised available credit facilities amounted to SEK 2,843 million.

Acquisitions and divestments

During the quarter, Assemblin Caverion Group completed two acquisitions and one divestment (see note 4).

Organisation and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), amounted to 20,651 (21,584). Headcount at the end of September was 20,867 (21,589).

Significant events during the quarter

- On 1 July, Crayfish BidCo Oy gained title to the remaining minority shares in Caverion Corporation and the Caverion shares were delisted from Nasdaq Helsinki.
- In July, Assemblin Sweden acquired Ventilationsfirma IM AB in Sweden with about SEK 25 million in annual sales and 11 employees, and Johansson o. Gunverth VVS- och EI AB with 33 employees and annual sales equivalent to SEK 72 million.
- In July, Assemblin Caverion Group completed the offering of EUR 780 million senior secured floating rate notes due 2031 and EUR 500 million senior secured 6.25% notes due 2030. The Floating Rate Notes will bear interest at a rate of three-month EURIBOR (subject to a 0% floor) plus 350 basis points per annum. The proceeds of the issuance were used to finance the acquisition of the Caverion shares from Nasdaq Helsinki and to redeem previously issued bonds.
- On 5 July 2024, pursuant to the redemption notice issued by Assemblin Caverion Group in June, the outstanding EUR 480,000,000 Senior Secured Floating Rate Notes due 2029 were redeemed.
- In the beginning of July, the industrial services business in Poland within the segment Finland was divested. The business had annual sales of approximately SEK 97.9 million and 180 employees.

Significant events following 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 has paid the undisputed redemption price and interest accrued thereon already in July 2024 and, hence, there is no payable redemption price left.

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 and Solutions.

Net sales and order intake

Net sales in the quarter decreased by 11.3 percent to SEK 2,462 million (2,775) and by 8.7 percent to SEK 7,563 million (8,286) in the period. The negative sales development was primarily due to restructuring and a softer projects market as well as -2.8 percentage points in foreign exchange effects. During the quarter, the successful integration of Assemblin's former project business and Caverion's industrial operations, coupled with growing service operations and a healthy sales mix, compensated for the negative impact of a softer projects market. The proportion of services increased to 62 percent (56) in the quarter.

Order intake for the quarter amounted to SEK 2,715 million (1,844) and SEK 8,243 million (8,164) for the period. Order backlog at the end of the period amounted to SEK 7,515 million (7,246).

Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 189 million (194), and adjusted EBITA margin increased to 7.7 percent (7.0). Adjusted EBITA for the period increased to SEK 460 million (454), and adjusted EBITA margin increased to 6.1 percent (5.5).

SEK million	Aggregated		Aggregated		Aggregated	
	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Rolling 12 months	Full year 2023
Net sales	2,462	2,775	7,563	8,286	10,483	11,207
Growth, %	-11.3	13.1	-8.7	14.8	-7.0	9.9
Adjusted EBITA	189	194	460	454	686	679
Adjusted EBITA margin, %	7.7	7.0	6.1	5.5	6.5	6.1
Order intake	2,715	1,844	8,243	8,164	11,012	10,933
Order backlog	7,515	7,246	7,515	7,246	7,515	6,839
Average number of employees, FTE	5,700	6,355	5,884	6,331	5,939	6,274
Number of employees, headcount	5,766	6,259	5,766	6,259	5,766	6,058
Proportion of services, %	62	56	63	56	61	56

Business highlight in Q3 2024



Artificial intelligence and smart technologies enable new service models for Caverion Finland

Caverion is a pioneer in real estate analytics and solutions based on artificial intelligence that are connected, for example, to adjusting heating or cooling. The major potential lies, however, in the automatization of the daily processes of property maintenance.

In Finland, Caverion has produced nationwide real estate analytics based on artificial intelligence solutions for its customer Kesko and now test out new opportunities to enhance resource and energy efficiency in the maintenance of their properties. Artificial intelligence can, for example, automate certain fixed-term tasks and improves information retrieval, freeing up time for professionals for other tasks and reducing the need for physical visits to the site.

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 0.4 percent to SEK 3,452 million (3,465) and amounted to SEK 11,718 million (11,715) in the period. Growth in the quarter remained slightly negative as restructuring and integration measures continued. The proportion of services increased to 53 percent (52) in the quarter.

Order intake for the quarter amounted to SEK 2,857 million (3,056) and for the period to SEK 11,797 million (10,994). Order backlog at the end of the period amounted to SEK 10,309 million (9,740).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 195 million (167), and adjusted EBITA margin increased to 5.6 percent (4.8). Adjusted EBITA for the period increased to SEK 746 million (673), and adjusted EBITA margin increased to 6.4 percent (5.7).

SEK million	Aggregated		Aggregated		Aggregated	
	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Rolling 12 months	Full year 2023
Net sales	3,452	3,465	11,718	11,715	16,339	16,337
Growth, %	-0.4	7.5	0.0	11.8	2.5	11.2
Adjusted EBITA	195	167	746	673	1,123	1,049
Adjusted EBITA margin, %	5.6	4.8	6.4	5.7	6.9	6.4
Order intake	2,857	3,056	11,797	10,994	16,968	16,166
Order backlog	10,309	9,740	10,309	9,740	10,309	10,240
Average number of employees, FTE	7,572	7,728	7,652	7,630	7,689	7,673
Number of employees, headcount	7,641	7,738	7,641	7,738	7,641	7,993
Proportion of services, %	53	52	52	51	52	51

Business highlight in Q3 2024



Assemblin to provide electrical installations in a new detention centre in Halmstad, Sweden

A new detention centre is being built in Halmstad, which will have room for 80 inmates. The detention centre is being built in connection to the existing institution in Halmstad and the project is being carried out in collaboration with the client Specialfastigheter. Assemblin has been working for some 1.5 years with planning and design as well as preparatory work on behalf of Serneke Sverige AB.

In addition to the electrical installations, prior work has included preparatory work, adjustment of perimeter protection, as well as the cast-in-place basement of the detention centre. During the design phase, great focus has been placed on the quality, sustainability and functionality to get the best end-product possible.

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 1.7 percent to SEK 1,453 million (1,478) and increased by 1.3 percent to SEK 4,663 million (4,602) in the period. Net sales in the quarter were negatively impacted by winding down underperforming business and by foreign exchange translation (-5.9 percentage points). The proportion of services decreased to 61 percent (67) in the quarter following the reclassification of certain businesses as Group accounting is aligned.

Order intake for the quarter amounted to SEK 1,198 million (1,467) and for the period to SEK 4,063 million (4,585). Order backlog at the end of the period amounted to SEK 3,035 million (3,846).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 119 million (91) and adjusted EBITA margin increased to 8.2 percent (6.2). Adjusted EBITA for the period increased to SEK 308 million (258), and adjusted EBITA margin increased to 6.6 percent (5.6).

SEK million	Aggregated		Aggregated		Aggregated	
	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Rolling 12 months	Full year 2023
Net sales	1,453	1,478	4,663	4,602	6,447	6,387
Growth, %	-1.7	11.0	1.3	10.0	1.1	7.2
Adjusted EBITA	119	91	308	258	468	418
Adjusted EBITA margin, %	8.2	6.2	6.6	5.6	7.3	6.5
Order intake	1,198	1,467	4,063	4,585	5,733	6,256
Order backlog	3,035	3,846	3,035	3,846	3,035	3,612
Average number of employees, FTE	3,293	3,355	3,371	3,291	3,371	3,311
Number of employees, headcount	3,313	3,398	3,313	3,398	3,313	3,462
Proportion of services, %	61	67	63	69	64	69

Business highlight in Q3 2024



Assemblin and Caverion are co-locating in Norway

In Norway, it has been decided that Assemblin and Caverion will continue to operate as independent businesses with their respective brand names. However, in many locations, where both companies operate, synergies are being realised through co-location.

Sharing premises enables better dialogue and collaboration on larger projects. For customers, this means faster response times, increased capacity, and more efficient service delivery. The collaboration also makes it possible to offer more comprehensive solutions, which benefits both projects and daily operations.

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 decreased by 4.1 percent to SEK 2,411 million (2,513) and by 2.8 percent to SEK 7,179 million (7,387) in the period. Net sales in the quarter were impacted by foreign exchange translation (-2.8 percentage points) as well as closing underperforming business. The proportion of services remained at 58 percent (58) in the quarter.

Order intake for the quarter amounted to SEK 2,508 million (2,423) and for the period to SEK 7,754 million (7,759). Order backlog at the end of the period amounted to SEK 10,648 million (10,650).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 147 million (105), and adjusted EBITA margin increased to 6.1 percent (4.2). Adjusted EBITA for the period increased to SEK 331 million (244), and adjusted EBITA margin increased to 4.6 percent (3.3).

	Aggregated	Aggregated	Aggregated	Aggregated	Aggregated	Aggregated
SEK million	Q3	Q3	Q1-Q3	Q1-Q3	Rolling	Full year
	2024	2023	2024	2023	12 months	2023
Net sales	2,411	2,513	7,179	7,387	9,742	9,949
Growth, %	-4.1	19.7	-2.8	31.0	-1.8	21.8
Adjusted EBITA	147	105	331	244	436	349
Adjusted EBITA margin, %	6.1	4.2	4.6	3.3	4.5	3.5
Order intake	2,508	2,423	7,754	7,759	9,796	9,801
Order backlog	10,648	10,650	10,648	10,650	10,648	9,787
Average number of employees, FTE	3,975	3,976	4,026	3,954	4,029	3,975
Number of employees, headcount	4,045	4,022	4,045	4,022	4,045	4,035
Proportion of services, %	58	58	58	57	58	57

Business highlight in Q3 2024



Framework agreement within industrial electricity (ATEX installation) at Crossbridge Energy in Denmark

Caverion has collaborated with Crossbridge Energy on a framework agreement within industrial electricity (ATEX installation) since 1962. Crossbridge operates the refinery in Fredericia, Denmark, one of the world's most energy efficient ones, and supplies more than 35% of Denmark's total consumption of liquid fuels.

Crossbridge Energy and Caverion's long-standing partnership has resulted in several successful projects and initiatives that have strengthened the relationship between the two companies. This summer Caverion in Denmark was commissioned to implement signal cables for instrumentation in Crossbridge Energy's process plant. A collaboration between Caverion Denmark, Caverion Lithuania and DI-Teknik, as co-design engineer, ensured that the project was successfully completed despite complexity and time pressure of the project.

Condensed consolidated statement of earnings

SEK million	Q3 2024	Aggregated Q3 2023	Aggregated Q1-Q3 2024	Aggregated Q1-Q3 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net sales	9,740	10,096	30,955	31,616	42,705	43,366
Production cost	-7,960	-8,414	-25,449	-26,287	-35,060	-35,897
Gross profit	1,780	1,682	5,506	5,330	7,645	7,469
Sales and administrative expenses	-1,445	-1,357	-4,639	-4,292	-6,299	-5,952
Other operating income	-2	46	4	47	78	121
Operating profit (EBIT)	333	371	870	1,085	1,424	1,639
Net financial items	-214	-239	-762	-390	-995	-623
Profit/loss before tax	119	132	108	695	429	1,015
Tax	-32	-25	-44	-116	-308	-380
Profit for the period	87	106	64	579	120	635
Profit for the year attributable to:						
Parent company owner	87	106	64	579	120	635
Holders without controlling influence	0	0	0	0	0	0
Profit for the period	87	106	64	579	120	635

Condensed comprehensive income

SEK million	Q3 2024
Profit for the period	87
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	-147
Changes in the fair value of hedge reserve	73
Tax attributable to items that can be transferred to profit/loss for the year	-12
Items that cannot be transferred to profit/loss for the year	
Revaluation of defined-benefit pension plans	-13
Tax attributable to items that cannot be transferred to profit/loss for the year	3
Other comprehensive income for the period	-96
Comprehensive income for the period	-9
Attributable to:	
Parent Company owners	-9
Holders without controlling influence	0
Comprehensive income for the period	-9

Condensed consolidated statement of financial position

SEK million	30 September 2024	30 September 2023	31 December 2023
ASSETS			
Goodwill	27,612	10,273	10,222
Right-of-use assets	2,589	888	977
Long-term receivables	983	87	115
Other fixed assets	2,595	1,122	974
Total fixed assets	33,779	12,370	12,288
Contract assets	3,600	919	651
Trade receivables	5,268	2,020	2,221
Other receivables	1,714	868	710
Cash and cash equivalents	266	267	589
Total current assets	10,849	4,075	4,171
Total assets	44,627	16,445	16,458
EQUITY			
Equity attributable to parent company owners	10,752	4,400	4,245
Minority interest	5	–	–
Total equity	10,757	4,400	4,245
LIABILITIES			
Long-term liabilities	17,715	6,852	6,817
Leasing debt	1,883	656	716
Total long-term liabilities	19,598	7,508	7,533
Leasing debt	855	282	307
Contract liabilities	4,756	1,129	1,249
Trade payables	2,887	1,265	1,240
Other current liabilities	5,775	1,861	1,884
Total current liabilities	14,272	4,537	4,681
Total liabilities	33,870	12,045	12,214
Total equity and liabilities	44,627	16,445	16,458
Where of interest-bearing liabilities	16,984	6,448	6,523

Condensed consolidated statement of changes in equity

SEK million	Q1-Q3 2024	Q1-Q3 2023	Q1-Q4 2023
Equity at the beginning of the period	4,245	0	0
Profit for the period	-77	-155	-127
Other comprehensive income	-158	86	-124
Comprehensive income for the period	-235	-69	-251
New share issue	–	0	0
Shareholder contribution	6,742	4,467	4,495
Equity at end of period	10,752	4,400	4,245

Condensed consolidated statement of cash flow

SEK million	Q3 2024	Aggregated Q3 2023	Aggregated Q1-Q3 2024	Aggregated Q1-Q3 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Operating activities**						
Result before tax	119	97	12	422	197	608
Adjustments for items not included in the cash flow	794	592	1,936	1,419	2,317	1,801
Tax paid	-26	-21	-213	-185	-285	-257
Changes in working capital						
Increase/decrease in inventories	13	-3	-76	2	-54	23
Increase/decrease in operating receivables	248	-94	714	-198	794	-118
Increase/decrease in operating liabilities *	-1,008	-715	-1,808	-1,011	-810	-14
Cash flow from operating activities	140	-143	565	449	2,159	2,043
Investment activities						
Acquisitions of subsidiaries	-835					
Proceeds from sale of companies and shares	-7					
Net investment fixed assets	-24					
Dividend	3					
Other	2					
Cash flow from investment activities	-860					
Financing activities						
Loans raised	4,336					
Repayment of loan	-3,845					
Amortisation of lease debt	-233					
Cash flow from financing activities	259					
Cash flow for the period	-461					
Cash and cash equivalents at the beginning of the period	767					
Exchange rate difference in cash and cash equivalents	-39					
Cash and cash equivalents at the end of the period	266					
* Where of paid provisions	-139					

** Following the release of the Q2 report a classification error of SEK 100 million was identified in the cash flow statement that has been retroactively corrected in the Q3 report.

Condensed summary of the Parent Company's income statement

SEK million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Rolling 12 months	Full year 2023
Net sales	10	0	20	0	54	34
Gross profit	10	0	20	0	54	34
Administrative expenses	-61	-40	-161	-40	-180	-59
Operating profit (EBIT)	-51	-40	-140	-40	-126	-26
Net financial items	25	-16	-86	-16	-129	-60
Profit after financial items	-26	-56	-227	-56	-256	-85
Profit/loss before tax	-26	-56	-227	-56	-256	-85
Tax	0	0	0	0	0	0
Profit for the period	-26	-56	-227	-56	-256	-85

Condensed statement of changes in equity for the Parent Company

SEK million	Q1-Q3 2024	Q1-Q3 2023	Q1-Q4 2023
Equity at the beginning of the period	4,410	0	0
New share issue	–	0	0
Shareholder contribution	6,742	4,467	4,495
Profit for the period *	-227	-56	-85
Equity at end of period	10,926	4,411	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	30 September 2024	30 September 2023	31 December 2023
Assets			
Shares in Group companies	16,498	5,885	5,913
Receivables in Group companies	9,194	4,152	4,034
Other fixed assets	0	–	0
Total fixed assets	25,692	10,037	9,947
Short-term receivables, group companies	738	258	287
Other receivables	17	13	8
Cash and cash equivalents	0	–	0
Total current assets	755	271	294
Total assets	26,447	10,307	10,241
Equity			
Restricted equity	1	1	1
Unrestricted equity	10,926	4,411	4,410
Equity	10,926	4,411	4,410
Liabilities			
Long-term liabilities	14,226	5,438	5,405
Total long-term liabilities	14,226	5,438	5,405
Short-term payables, group companies	863	86	139
Other current liabilities	432	254	287
Total current liabilities	1,295	340	426
Total liabilities	15,521	5,778	5,831
Total equity and liabilities	26,447	10,189	10,241
Where of interest-bearing liabilities	14,225	5,438	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	Q3 2024	Aggregated Q3 2023	Aggregated Q1-Q3 2024	Aggregated Q1-Q3 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net debt						
Interest-bearing liabilities	16,984	6,448	16,984	6,448	16,984	6,523
Cash and cash equivalents	-266	-267	-266	-267	-266	-589
Net debt	16,717	6,181	16,717	6,181	16,717	5,934
Working capital						
Total current assets	10,849					
Cash and cash equivalents	-266					
Tax assets	-449					
Total current liabilities	-14,272					
Short-term interest-bearing liabilities	5					
Lease liabilities	855					
Current provision	985					
Tax liabilities	377					
Unpaid purchase consideration on acquisition of subsidiaries	114					
Accrued interest expenses	275					
Working capital	-1,528					
Adjusted EBITA						
EBITA	428	553	1,285	1,430	2,006	2,151
Adjustments for Items Affecting Comparability	263	15	623	202	753	331
Adjusted EBITA	691	568	1,908	1,632	2,759	2,482
EBITA						
Profit for the period	87	106	64	579	120	635
Tax	32	25	44	116	308	380
Net financial items	214	239	762	390	995	623
Amortisation and impairment, intangible fixed assets	96	182	414	345	582	513
EBITA	428	553	1,285	1,430	2,006	2,151

SEK million	Q3 2024	Aggregated Q3 2023	Aggregated Q1-Q3 2024	Aggregated Q1-Q3 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Adjusted EBITDA						
EBITA	428	553	1,285	1,430	2,006	2,151
Adjustments for Items Affecting Comparability	263	15	623	202	753	331
Depreciation of property, plant and equipment and right-of-use assets	258	253	777	720	1,038	981
Adjusted EBITDA	950	821	2,685	2,352	3,797	3,463
Changes in working capital						
Increase/decrease in inventories	13	-3	-76	2	-54	23
Increase/decrease in operating receivables	248	-94	714	-198	794	-118
Increase/decrease in operating liabilities	-1,008	-715	-1,808	-1,011	-810	-14
Reversal of change in paid provisions	139	131	487	44	500	57
Changes in working capital	-608	-681	-682	-1,164	429	-52
Free cash flow						
Adjusted EBITDA	950	821	2,685	2,352	3,797	3,463
Investment in tangible fixed assets	-17	-25	-81	-76	-113	-108
Sales value tangible fixed assets	4	4	11	12	14	15
Repayment financial leasing	-233	-225	-679	-633	-909	-863
Changes in working capital	-608	-681	-682	-1,164	429	-52
Free Cash Flow	96	-106	1,254	491	3,218	2,455
Cash conversion						
Free Cash Flow	96	-106	1,254	491	3,218	2,455
Adjusted EBITA	691	568	1,908	1,632	2,759	2,482
Cash conversion, %	14	-19	66	30	117	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 30 September 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 May 3, 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 acquiror 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 January 1, 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	Q3	Aggregated Q3	Aggregated Q1-Q3	Aggregated Q1-Q3	Aggregated Rolling	Aggregated Full year
	2024	2023	2024	2023	12 months	2023
Finland and Fidelix	2,462	2,775	7,563	8,286	10,483	11,207
Sweden	3,452	3,465	11,718	11,715	16,339	16,337
Norway	1,453	1,478	4,663	4,602	6,447	6,387
Denmark, Germany and Austria	2,411	2,513	7,179	7,387	9,742	9,949
Eliminations	-38	-135	-167	-374	-306	-513
Total	9,740	10,096	30,955	31,616	42,705	43,366

Business split

SEK million	Q3	Aggregated Q3	Aggregated Q1-Q3	Aggregated Q1-Q3	Aggregated Rolling	Aggregated Full year
	2024	2023	2024	2023	12 months	2023
Services	5,681	5,748	17,921	17,933	24,687	24,700
Projects	4,059	4,348	13,034	13,683	18,018	18,667
Total	9,740	10,096	30,955	31,616	42,705	43,366

Adjusted EBITA and profit before tax

SEK million	Q3	Aggregated Q3	Aggregated Q1-Q3	Aggregated Q1-Q3	Aggregated Rolling	Aggregated Full year
	2024	2023	2024	2023	12 months	2023
Finland and Fidelix	189	193	460	454	686	679
Sweden	195	167	746	673	1,123	1,049
Norway	119	91	308	258	468	418
Denmark, Germany and Austria	147	105	331	244	436	349
Group-wide	38	8	54	-5	34	-25
Eliminations and other	3	3	9	8	12	11
Adjusted EBITA	691	568	1,908	1,632	2,759	2,482
Adjusted EBITA margin, %	7.1	5.6	6.2	5.2	6.5	5.7
Items Affecting Comparability	-263	-15	-623	-202	-753	-331
Amortisation and impairment, intangible fixed assets	-96	-182	-414	-345	-582	-513
Net financial items	-214	-239	-762	-390	-995	-623
Result before tax	119	132	108	695	429	1,015

Average number of employees, FTE

SEK million	Q3	Aggregated Q3	Aggregated Q1-Q3	Aggregated Q1-Q3	Aggregated Rolling	Aggregated Full year
	2024	2023	2024	2023	12 months	2023
Finland and Fidelix	5,700	6,355	5,884	6,331	5,939	6,274
Sweden	7,572	7,728	7,652	7,630	7,689	7,673
Norway	3,293	3,355	3,371	3,291	3,371	3,311
Denmark, Germany and Austria	3,975	3,976	4,026	3,954	4,029	3,975
Group shared functions	110	170	139	167	147	168
Total	20,651	21,584	21,073	21,374	21,175	21,401

3. Items affecting comparability

During the period, the Group reported SEK 623 million (202) as items affecting comparability. Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totalled SEK 263 million (15).

SEK million	Q3 2024	Aggregated Q3 2023	Aggregated Q1-Q3 2024	Aggregated Q1-Q3 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Acquisition, integration and start-up	-22	28	-58	0	-11	47
Restructuring	-213	-4	-483	-26	-540	-84
Other adjustments including transformation	-28	-39	-82	-175	-201	-294
Total	-263	-15	-623	-202	-753	-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, Assemblin Caverion Group completed two acquisitions and one divestment. During January–September 2024, the following acquisitions and divestments were completed:

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 481 million (480) as of 30 September 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 212 million 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 – 30 September 2024, non-current liabilities included pension provisions of SEK 1,080 million (578).

7. Events after the balance-sheet date

- 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 has paid the undisputed redemption price and interest accrued thereon already in July 2024 and, hence, there is no payable redemption price left.

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 for the period has not been audited.

Stockholm, 26 November 2024

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, 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 27 November 2024, 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-q3>

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-q3/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

Year-End Report	January–December 2024	February 2025
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 43 billion/ EUR 3.7 billion.

Assemblin Caverion Group AB

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Corp. Reg. No. 559427-2006