

Assemblin
Caverion
Group

Interim Financial Information

Q2 | April–June 2024



A successful start to the merger, with improved margins and long-term financing secured

Q2 | April–June 2024 (“the quarter”)

- Net sales for the quarter decreased by 0.8 percent to SEK 10,884 million (10,975), of which 1.3 percentage points were negative organic growth, and positively impacted by 0.5 percentage points of acquisition-driven and -0.1 percentage points of currency-driven growth.
- Adjusted EBITA increased by 19.9 percent to SEK 667 million (556) compared to the same period last year, and the adjusted EBITA margin amounted to 6.1 percent (5.1). Items affecting comparability amounted to SEK 322 million (168).
- EBITA decreased to SEK 345 million (388), and the EBITA margin amounted to 3.2 percent (3.5).
- The result for the quarter amounted to SEK -81 million (146), driven 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 amounted to SEK 11,283 million (11,296).

Q1-Q2 | January–June 2024 (“the period”)

- Net sales for the period decreased by 1.4 percent to SEK 21,214 million (21,520), of which 2.4 percentage points were negative organic growth, 0.8 percentage points of acquisition-driven and 0.1 percentage points of currency-driven growth.
- Adjusted EBITA increased by 14.4 percent to SEK 1,217 million (1,063) compared to the same period last year, and the adjusted EBITA margin increased to 5.7 percent (4.9). Items affecting comparability amounted to SEK 361 million (187).
- EBITA decreased to SEK 856 million (877), and the EBITA margin amounted to 4.0 percent (4.1).
- The result for the period amounted to SEK -23 million (114), driven 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 amounted to SEK 22,579 million (22,677).
- Order backlog at the end of the period amounted to SEK 32,035 million (33,278).

Order intake

11.3

SEK billion, Q2 2024

Net sales

10.9

SEK billion, Q2 2024

Adj. EBITA margin

6.1

%, Q2 2024

“The merger of Assemblin Caverion Group has had a strong start at the same time as the underlying performance has continued to improve, enhanced by synergies from the combination.”

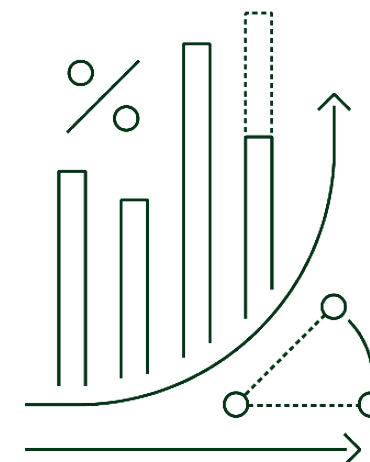
Mats Johansson, President and CEO

Key figures ¹⁾

SEK million	Q2 2024	Aggregated Q2 2023	Aggregated Q1-Q2 2024	Aggregated Q1-Q2 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net sales	10,884	10,975	21,214	21,520	43,060	43,366
Growth, %	-0.8	15.3	-1.4	18.1	3.3	13.0
Growth, organic, %	-1.3	10.1	-2.4	13.1	0.5	6.3
Growth, acquired, %	0.5	1.7	0.8	1.9	1.2	3.6
Growth, currency effect, %	-0.1	3.4	0.1	3.1	1.6	3.1
Adjusted EBITA	667	556	1,217	1,063	2,636	2,482
Adjusted EBITA margin, %	6.1	5.1	5.7	4.9	6.1	5.7
EBITA	345	388	856	877	2,131	2,151
EBITA-margin, %	3.2	3.5	4.0	4.1	4.9	5.0
Profit for the period	-81	146	-23	114	499	635
Order backlog	32,035	33,278	32,035	33,278	32,035	30,477
Order intake	11,283	11,296	22,579	22,677	42,952	43,051
Average number of employees, FTE	21,272	21,465	21,284	21,268	21,408	21,401

For definitions, refer to page 24. For reconciliation of key performance indicators not defined in accordance with IFRS, 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 2024 to 30 June 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 Group (defined in Note 1) and the Caverion Group (defined in Note 1) 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 second quarter of 2024 was the first for the Assemblin Caverion Group. The first hundred days of the combined Group showcased a successful start to the merger of Assemblin Group and Caverion Corporation, with improved profit margins and secured long-term financing for the company.

Hundred days in – great people coming together

The merger of Assemblin Caverion Group has had a strong start at the same time as the underlying performance has continued to improve, enhanced by synergies from the combination. I am happy to see the strategic logic come to life and an ambitious new management team leading the merger. Two compatible cultures is a great advantage for us. We are already seeing the benefits not only on the cost side but also in commercial terms. Our customers appreciate the complementary strengths of Assemblin's strong project business and Caverion's expertise in technical facility management and the service business.

Strengthened margins in mixed markets

For Assemblin Caverion Group, profitability over volume is essential and a priority. In the second quarter of 2024, our earnings strengthened across all business segments. For the consolidated Group, adjusted EBITA increased by close to 20 percent to SEK 667 million (556) and adjusted EBITA margin of 6.1 percent (5.1).

In a continued soft market environment in some segments, this is a great achievement. Earnings in the quarter were impacted by one-off costs totalling SEK 322 million, consisting primarily of refinancing, restructuring and integration related costs. As we continue our successful operational optimisation and realise further synergies, we expect further restructuring and integration costs also during the remainder of the year.

Compared to particularly strong periods last year and due to the focus on profitability over growth, order intake and net sales in the business segments decreased somewhat or remained flat, resulting in a total of SEK 11.3 billion (11.3) and SEK 10.9 (10.9) billion, respectively.

The market environment remains heterogeneous. Whereas the Service market continued to develop positively, the Project market, especially in residential properties and new build, remained soft, with regional differences within countries rather than between countries. At the same time, publicly funded and industrial projects continue to be growth areas. In the short-term, we see a continued tough market for new built residential and commercial projects whereas refurbishment and maintenance services of existing properties, including our strong technical facility management capabilities, are expected to grow.

Sustainability is key

A commitment to sustainability is a shared value for our combined Group. One of our first actions together was to align our emission baselines and commit to the Science Based Targets initiative (SBTi) and reduce emissions in line with the Paris Agreement. Our target is to decrease our Scope 1-3 emissions by at least 42 percent by 2030. For us, a commitment to climate targets and emission reduction is a license to operate, valued and required by our customers.

Successful refinancing

In June, Assemblin Caverion Group successfully closed a refinancing process based on the issuance and listing of new bonds. The total value was of EUR 1,280 million, of which EUR 780 million as senior secured floating rate notes due 2031, and EUR 500 million senior secured fixed rate notes due 2030. The proceeds of the issuance were used to finance the acquisition of the Caverion shares from Nasdaq Helsinki and to redeem previously issued bonds. Having successfully secured our long-term capital structure with improved terms indicates confidence and strong interest from investors, old and new, in our newly formed company, which I am particularly proud of on behalf of our 21,500 employees.

Outlook

In a locally softer market environment, it is important for us to stay close to our customers in addition to being selective in tendering. At the same time, global megatrends such as digitalisation, sustainability and urbanisation continue to drive growth in the long-term. In light of our strong performance during the first half of the year and the positive underlying synergies of the merger, Assemblin Caverion Group is very well positioned for the future.

Stockholm, August 2024



Overview, consolidated results

Net sales and order intake

Q2 | April–June 2024

Net sales for the quarter decreased by 0.8 percent to SEK 10,884 million (10,975), of which 1.3 percentage points were negative organic growth, positively impacted by 0.5 percentage points of acquisition-driven and -0.1 percentage points of 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 the third and fourth quarter of the year.

The proportion of services amounted to 57 (56) percent of consolidated net sales.

Order intake amounted to SEK 11,283 million (11,296).

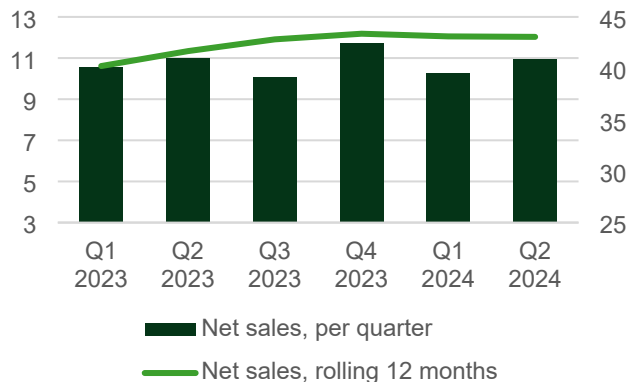
Q1-Q2 | January–June 2024

Net sales for the period decreased by 1.4 percent to SEK 21,214 million (21,520), of which 2.4 percentage points were negative organic growth, positively impacted by 0.8 percentage points of acquisition-driven and 0.1 percentage points of currency-driven growth.

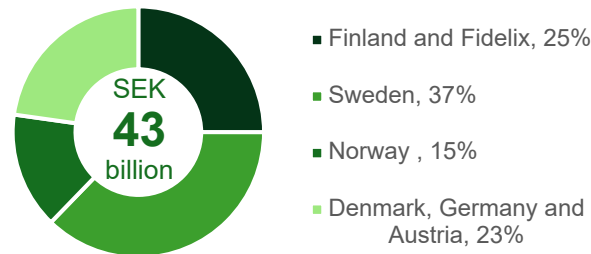
The proportion of services increased to 58 (57) percent of consolidated net sales.

Order intake amounted to SEK 22,579 million (22,677), contributing to the order backlog at the end of the period totalling SEK 32,035 million (33,278).

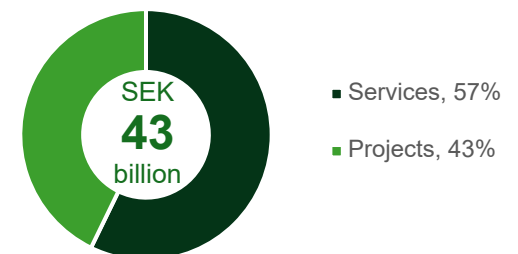
Net sales, SEK billion, rolling 12 months



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



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



Earnings and profitability

Q2 | April–June 2024

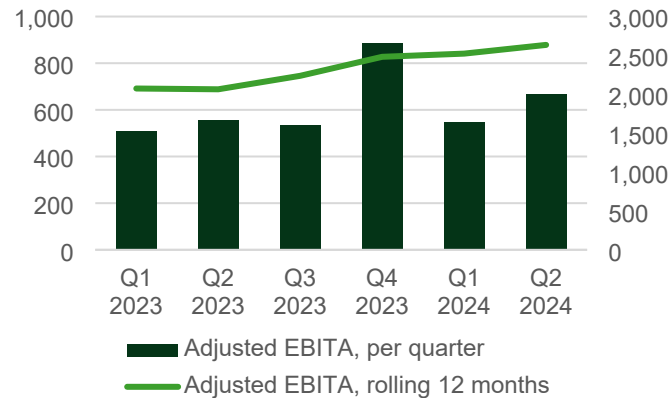
EBITA for the quarter decreased to SEK 345 million (388) and the EBITA margin decreased to 3.2 (3.5) percent, while adjusted EBITA increased to SEK 667 million (556) and the adjusted EBITA margin increased to 6.1 percent (5.1). During the quarter, items affecting comparability totalled SEK 322 million (168) (see note 3).

The Group’s adjusted EBITA margin increased by close to 20 percent compared to the same period in the previous year supported by successful adjustment of capacity to usual fluctuations in the operating environment. When it comes to profitability, the performance was strong in the majority of the business, and restructuring and synergy initiatives in certain locations allowed accelerating growth while taking out unprofitable growth.

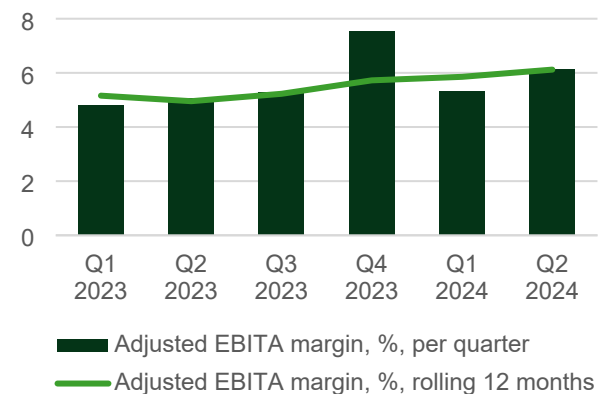
Q1-Q2 | January–June 2024

Consolidated EBITA for the first six months amounted to SEK 856 million (877), decreased by 2.3 percent compared to same period in the previous year, and adjusted EBITA increased to SEK 1,217 million (1,063). Accordingly, an uplift was seen in the adjusted EBITA margin, which increased to 5.7 percent (4.9). During the period, the Group reported SEK 361 million (187) as items affecting comparability.

Adjusted EBITA, SEK million



Adjusted EBITA margin, %



Net financial items and tax

Net financial items for the quarter changed by SEK 203 million to SEK 300 million (97), driven by increased net debt as a result of the public takeover of Caverion Corporation. Tax for the quarter amounted to SEK -23 million (15), corresponding to 22 percent (9) of profit. Profit after tax for the quarter amounted to SEK -81 million (146).

Cash flow and financial position

Cash flow from operating activities for the quarter decreased to SEK -109 million (43), mainly driven by profit before tax.

Net debt at the end of the quarter was SEK 11,622 million.

Cash and cash equivalents at the end of the quarter amounted to SEK 767 million (257) and unutilised available credit facilities amounted to a total of SEK 1,100 million. In July 2024, available credit facilities have been expanded to SEK 2,890 million.

Acquisitions and divestments

Apart from the merger with Caverion Corporation, there were no acquisitions during the quarter.

Organisation and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), amounted to 21,272 (21,465).

Significant events during the quarter

- On 1 April, Assemblin Group AB acquired Crayfish HoldCo Oy, which is the Parent Company of Caverion Corporation. The new Assemblin Caverion Group has about 21,500 employees with operations in nine countries and annual sales of approximately SEK 43 billion.
- On 1 April, the Board of Directors of Assemblin Caverion Group was formed. Members of the Board of Directors are: **Jacob Götzsche** (Executive Chairman), **Mikael Aro**, **Mats Jönsson**, **Hans Petter Hjellevad** and **Peder Prahl**.
- On 1 April, the Executive Management Team of Assemblin Caverion Group was formed. Members of the Executive Management Team include: **Jacob Götzsche**, **Mats Johansson** (President and CEO), **Philip Carlsson** (CFO), **Elina Kaura** (Legal & Compliance, EVP, Group General Counsel), **Åsvor Brynne** (Sustainability, HR and Communications, EVP), **Jaakko Wacklin** (Operational and Commercial Performance, EVP), **Håkan Ekvall** (CEO Ventilation Sweden, EVP), **Andreas Aristiadis** (CEO Heating & Sanitation Sweden, EVP), **Fredrik Allthin** (CEO Electrical Sweden, EVP), **Uno Lundberg** (CEO Caverion Sweden, EVP), **Torkil Skancke Hansen** (CEO Norway, EVP), **Tero Kosunen** (CEO Fidelix and solutions, EVP), **Ville Tamminen** (CEO Finland, EVP), **Carsten Sørensen** (CEO Denmark, EVP), and **Manfred Simmet** (CEO Germany and Austria, EVP).
- In May, Assemblin Caverion Group committed to the Science Based Targets initiative (SBTi) and to reduce emissions in line with the Paris Agreement. The target to decrease Scope 1-3 emissions by at least 42 percent by 2030 is expected to be officially validated during 2024.
- In June, Assemblin Caverion Group announced 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 offering was completed in July 2024. The proceeds of the issuance were used to finance the acquisition of the Caverion shares from Nasdaq Helsinki and to redeem previously issued bonds.

Significant events following 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.
- 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.

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 9.1 percent to SEK 2,640 million (2,904) and by 7.6 percent to SEK 5,105 million (5,525) in the first six months. The decrease in the quarter was mainly due to a still softer market and lower volumes particularly in installation projects as well as the restructuring of unprofitable operations within the former Assemblin Finland. The proportion of services increased to 64 percent (56) in the quarter.

Order intake for the quarter amounted to SEK 2,519 million (3,125) and SEK 5,528 million (6,320) for the first six months. The order backlog at the end of the period amounted to SEK 7,388 million (8,368).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 166 million (142), strengthening the adjusted EBITA margin to 6.3 percent (4.9). Adjusted EBITA for the period increased to SEK 270 million (260), and the adjusted EBITA margin amounted to 5.3 percent (4.7).

SEK million	Q2 2024	Aggregated Q2 2023	Aggregated Q1-Q2 2024	Aggregated Q1-Q2 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net sales	2,640	2,904	5,105	5,525	10,815	11,235
Growth, %	-9.1	13.5	-7.6	15.9	-1.3	10.1
Adjusted EBITA	166	142	270	260	688	678
Adjusted EBITA margin, %	6.3	4.9	5.3	4.7	6.4	6.0
Order intake	2,519	3,125	5,528	6,320	10,141	10,933
Order backlog	7,388	8,368	7,388	8,368	7,388	6,839
Average number of employees, FTE	6,037	6,411	5,975	6,319	6,102	6,274
Proportion of services, %	64	56	63	55	60	56

Business highlight in Q2 2024



The operations of Assemblin, Caverion Finland and Caverion Industry merge in Finland

In Finland, in May 2024, the merger of Assemblin and Caverion brought together not only Caverion Finland and Caverion's industrial operations but also Assemblin's operations. We can now serve our customers even better and more comprehensively with a more versatile offering nationwide.

With about 6,000 employees in Finland, in more than 40 locations, Assemblin Caverion Group is one of Finland's largest private employers, which makes an attractive business platform for our customers, employees and the community at large.

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 0.2 percent to SEK 4,196 million (4,205) and increased by 0.2 percent to SEK 8,266 million (8,251) in the first six months. In addition to less production due to some large volume business coming to end and very strong growth in the previous year, the flat growth rate in the quarter reflected a mixed market situation in Sweden. The proportion of services increased to 52 percent (51) in the quarter.

Order intake for the quarter amounted to SEK 4,778 million (4,256) and for the first six months to SEK 8,940 million (7,939). The order backlog at the end of the period amounted to SEK 10,819 million (10,063).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 270 million (241), strengthening the adjusted EBITA margin to 6.4 percent (5.7). Adjusted EBITA for the period increased to SEK 541 million (496), and the adjusted EBITA margin amounted to 6.5 percent (6.0).

SEK million	Q2 2024	Aggregated Q2 2023	Aggregated Q1-Q2 2024	Aggregated Q1-Q2 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net sales	4,196	4,205	8,266	8,251	16,352	16,337
Growth, %	-0.2	10.4	0.2	13.7	4.2	11.2
Adjusted EBITA	270	241	541	496	1,076	1,031
Adjusted EBITA margin, %	6.4	5.7	6.5	6.0	6.6	6.3
Order intake	4,778	4,256	8,940	7,939	17,166	16,166
Order backlog	10,819	10,063	10,819	10,063	10,819	10,240
Average number of employees, FTE	7,639	7,634	7,692	7,582	7,728	7,673
Proportion of services, %	52	51	52	51	52	51

Business highlight in Q2 2024



Technical facility management agreement for Saab's real estate in Sweden demonstrates the strength of the combined Group

Caverion has signed a contract with Saab AB for the technical facility management of Saab's real estate nationwide in Sweden. Caverion will be responsible for the operation and management of Saab's properties which have high security requirements.

Caverion has broad experience in facility management and in working in critical production environments where we ensure the continuity of our customers' operations, and we optimise the life cycle value of the properties. Furthermore, this demonstrates the strength of the new combined Group with broader capabilities and competences to serve our customers.

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 increased by 5.7 percent to SEK 1,595 million (1,509) and by 3.0 percent to SEK 3,216 million (3,124) in the first six months. Net sales in the quarter were impacted by the closure of certain project units and reduced volumes as a consequence of selective tendering in projects. The proportion of services decreased to 59 percent (67) in the quarter.

Order intake for the quarter amounted to SEK 1,380 million (1,632) and for the first six months to SEK 2,865 million (3,119). The order backlog at the end of the period amounted to SEK 3,288 million (3,821).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 105 million (81), strengthening the adjusted EBITA margin to 6.6 percent (5.4). Adjusted EBITA for the period increased to SEK 186 million (164), and the adjusted EBITA margin amounted to 5.8 percent (5.2).

SEK million	Q2 2024	Aggregated Q2 2023	Aggregated Q1-Q2 2024	Aggregated Q1-Q2 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net sales	1,595	1,509	3,216	3,124	6,479	6,387
Growth, %	5.7	6.6	3.0	9.6	4.0	7.2
Adjusted EBITA	105	81	186	164	435	413
Adjusted EBITA margin, %	6.6	5.4	5.8	5.2	6.7	6.5
Order intake	1,380	1,632	2,865	3,119	6,002	6,256
Order backlog	3,288	3,821	3,288	3,821	3,288	3,612
Average number of employees, FTE	3,382	3,291	3,410	3,259	3,386	3,311
Proportion of services, %	59	67	63	70	66	69

Business highlight in Q2 2024



Assemblin Caverion Group in Norway in extended project assignment in Oslo's government quarter

In May, Assemblin Caverion Group division in Norway signed an extended agreement with Skanska regarding heating and sanitation installations in the second stage of the expansion of Oslo's new government quarter.

Norwegian Statsbygg's renovation and expansion of Oslo's government quarter is now entering the second stage of three. Assemblin in Norway is already responsible for heating and sanitation installations in the basement levels of the quarter (part of Stage 1). Now, Assemblin Caverion Group in Norway has also been commissioned to participate in designing Block C, the largest sub-project in the second stage, which will comprise 21,600 m² of premises spread over 11 floors.

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 0.9 percent to SEK 2,509 million (2,486) and decreased by 2.2 percent to SEK 4,764 million (4,873) in the first six months. The proportion of services increased to 58 percent (55) in the quarter.

Order intake for the quarter amounted to SEK 2,606 million (2,303) and for the first six months to SEK 5,246 million (5,336). The order backlog at the end of the period amounted to SEK 10,541 million (11,025).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 117 million (77), strengthening the adjusted EBITA margin to 4.7 percent (3.1). Adjusted EBITA for the period increased to SEK 183 million (139), and the adjusted EBITA margin amounted to 3.9 percent (2.9).

SEK million	Q2 2024	Aggregated Q2 2023	Aggregated Q1-Q2 2024	Aggregated Q1-Q2 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net sales	2,509	2,486	4,764	4,873	9,840	9,949
Growth, %	0.9	34.5	-2.2	37.8	3.5	21.8
Adjusted EBITA	117	77	183	139	394	349
Adjusted EBITA margin, %	4.7	3.1	3.9	2.9	4.0	3.5
Order intake	2,606	2,303	5,246	5,336	9,710	9,801
Order backlog	10,541	11,025	10,541	11,025	10,541	9,787
Average number of employees, FTE	4,063	3,963	4,052	3,943	4,030	3,975
Proportion of services, %	58	55	58	56	58	57

Business highlight in Q2 2024

 Fraport AG



Frankfurt Airport Terminal 3: Caverion's support in previous projects creates recurring business in the long-term and new opportunities in refurbishment

The new Terminal 3 at Frankfurt Airport is one of the largest infrastructure projects in Europe and a massive construction venture: on an area of 176,000 m², it will handle around 19 million passengers per year once completed. Terminal 3 consists of the main building and a total of three piers up to 600 meters long – Pier G, H and J, which extend from the main building.

Caverion was responsible for all mechanical installations in the already completed Pier G. The high quality and adherence to agreed deadlines has resulted in Caverion being commissioned with further installations in the main building as well as in Pier H and Pier J, including the installation of sanitary, ventilation and cooling systems. Work is expected to be completed in 2026.

Condensed consolidated statement of earnings

SEK million	Q2 2024	Aggregated Q2 2023	Aggregated Q1-Q2 2024	Aggregated Q1-Q2 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net sales	10,884	10,975	21,214	21,520	43,060	43,366
Production cost	-8,976	-9,125	-17,488	-17,872	-35,513	-35,897
Gross profit	1,908	1,851	3,726	3,648	7,547	7,469
Sales and administrative expenses	-1,718	-1,593	-3,194	-2,937	-6,209	-5,952
Other operating income	6	0	6	1	126	121
Operating profit (EBIT)	196	258	537	712	1,464	1,639
Net financial items	-300	-97	-548	-510	-662	-623
Profit/loss before tax	-104	161	-10	202	802	1,015
Tax	23	-15	-12	-89	-304	-380
Profit for the period	-81	146	-23	114	499	635
Profit for the year attributable to:						
Parent company owner	-81	146	-23	114	499	635
Holders without controlling influence	-	-	-	-	-	-
Profit for the period	-81	146	-23	114	499	635

Condensed comprehensive income

SEK million	Q2 2024
Profit for the period	-81
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	-128
Changes in the fair value of hedge reserve	-23
Tax attributable to items that can be transferred to profit/loss for the year	4
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	-137
Comprehensive income for the period	-218
Attributable to:	
Parent Company owners	-218
Holders without controlling influence	-
Comprehensive income for the period	-218

Condensed consolidated statement of financial position

SEK million	30 June 2024	30 June 2023	31 December 2023
ASSETS			
Goodwill	27,769	10,257	10,222
Right-of-use assets	2,730	870	977
Long-term receivables	965	79	115
Other fixed assets	2,764	1,274	974
Total fixed assets	34,229	12,480	12,288
Contract assets	3,448	893	651
Trade receivables	5,528	1,880	2,221
Other receivables	1,707	806	710
Cash and cash equivalents	767	257	589
Total current assets	11,450	3,837	4,171
Total assets	45,678	16,317	16,458
Non-controlling interests	0	-	-
Equity	8,876	4,572	4,245
LIABILITIES			
Long-term liabilities	19,119	5,255	6,817
Leasing debt	1,913	643	716
Total long-term liabilities	21,033	5,899	7,533
Leasing debt	867	276	307
Contract liabilities	4,709	1,126	1,249
Trade payables	3,361	1,192	1,240
Other current liabilities	6,833	3,252	1,884
Total current liabilities	15,770	5,846	4,681
Total liabilities	36,802	11,745	12,214
Total equity and liabilities	45,678	16,317	16,458
Where of interest-bearing liabilities	12,388	4,752	6,523

Condensed consolidated statement of changes in equity

SEK million	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
Equity at the beginning of the period	4,245	0	0
Profit for the period	-165	-57	-127
Other comprehensive income	-62	161	-124
Comprehensive income for the period	-226	104	-251
New share issue	-	0	0
Shareholder contribution	4,858	4,467	4,495
Equity at end of period	8,876	4,572	4,245

Condensed consolidated statement of cash flow

SEK million	Q2 2024	Aggregated Q2 2023	Aggregated Q1-Q2 2024	Aggregated Q1-Q2 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Operating activities						
Result before tax	-104	-33	-107	325	176	608
Adjustments for items not included in the cash flow	459	265	1,041	828	1,801	1,588
Tax paid	-59	-10	-187	-164	-280	-257
	297	221	747	988	1,697	1,938
Changes in working capital						
Increase/decrease in inventories	-51	-5	-88	5	-70	23
Increase/decrease in operating receivables	-250	-112	466	-104	452	-118
Increase/decrease in operating liabilities *	-104	-61	-699	-297	-202	199
Cash flow from operating activities	-109	43	426	592	1,877	2,043
Investment activities						
Acquisitions of subsidiaries	319					
Proceeds from sale of companies and shares	-					
Net investment fixed assets	-32					
Dividend	7					
Cash flow from investment activities	293					
Financing activities						
Loans raised	-2					
Repayment of loan	-2					
Amortisation of lease debt	-225					
Cash flow from financing activities	-228					
Cash flow for the period	-44					
Cash and cash equivalents at the beginning of the period	799					
Exchange rate difference in cash and cash equivalents	12					
Cash and cash equivalents at the end of the period	767					
* Where of paid provisions	-31					

Condensed summary of the Parent Company's income statement

SEK million	Q2 2024	Q2 2023	Rolling 12 months	Full year 2023
Net sales	5	-	44	34
Gross profit	5	-	44	34
Administrative expenses	-85	-	-159	-59
Operating profit (EBIT)	-79	-	-115	-26
Net financial items	-23	-	-171	-60
Profit after financial items	-103	-	-286	-85
Profit/loss before tax	-103	-	-286	-85
Tax	-	-	0	0
Profit for the period	-103	-	-286	-85

Condensed statement of changes in equity for the Parent Company

SEK million	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
Equity at the beginning of the period	4,410	0	0
New share issue	-	0	0
Shareholder contribution	4,858	4,467	4,495
Profit for the period *	-201	0	-85
Equity at end of period	9,068	4,468	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 June 2024	30 June 2023	31 December 2023
Assets			
Shares in Group companies	16,498	5,885	5,913
Receivables in Group companies	4,155	-	4,034
Other fixed assets	0	-	0
Total fixed assets	20,653	5,885	9,947
Short-term receivables, group companies	647	1	287
Other receivables	16	-	8
Cash and cash equivalents	0	-	0
Total current assets	663	1	294
Total assets	21,316	5,885	10,241
Equity			
Restricted equity	1	1	1
Unrestricted equity	9,067	4,467	4,410
Equity	9,068	4,468	4,410
Liabilities			
Long-term liabilities	11,176	-	5,405
Total long-term liabilities	11,176	-	5,405
Short-term payables, group companies	726	-	139
Other current liabilities	346	1,418	287
Total current liabilities	1,072	1,418	426
Total liabilities	12,248	1,418	5,831
Total equity and liabilities	21,316	5,885	10,241
Where of interest-bearing liabilities	5,450	-	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	Q2 2024	Aggregated Q2 2023	Aggregated Q1-Q2 2024	Aggregated Q1-Q2 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Net debt						
Interest-bearing liabilities	12,388					
Cash and cash equivalents	-767					
Net debt	11,622					
Working capital						
Total current assets	11,450					
Cash and cash equivalents	-767					
Tax assets	-320					
Total current liabilities	-15,770					
Short-term interest-bearing liabilities	800					
Lease liabilities	867					
Current provision	1,012					
Tax liabilities	317					
Unpaid purchase consideration on acquisition of subsidiaries	91					
Accrued interest expenses	199					
Working capital	-2,122					
Adjusted EBITA						
EBITA	345	388	856	877	2,131	2,151
Adjustments for Items Affecting Comparability	322	168	361	187	505	331
Adjusted EBITA	667	556	1,217	1,063	2,636	2,482
EBITA						
Profit for the period	-81	146	-23	114	499	635
Tax	-23	15	12	89	304	380
Net financial items	300	97	548	510	662	623
Amortisation and impairment, intangible fixed assets	149	131	319	165	667	513
EBITA	345	388	856	877	2,131	2,151

SEK million	Q2 2024	Aggregated Q2 2023	Aggregated Q1-Q2 2024	Aggregated Q1-Q2 2023	Aggregated Rolling 12 months	Aggregated Full year 2023
Adjusted EBITDA						
EBITA	345	388	856	877	2,131	2,151
Adjustments for Items Affecting Comparability	322	168	361	187	505	331
Depreciation of property, plant and equipment and right-of-use assets	260	238	519	467	1,033	981
Adjusted EBITDA	926	795	1,736	1,531	3,668	3,463
Changes in working capital						
Increase/decrease in inventories	-51	90	-88	5	-70	23
Increase/decrease in operating receivables	-250	-529	466	-104	452	-118
Increase/decrease in operating liabilities	-104	-131	-699	-297	-202	199
Reversal of change in paid provisions	31	13	35	27	70	57
Changes in working capital	-374	-557	-286	-369	245	161
Free cash flow						
Adjusted EBITDA	926	795	1,736	1,531	3,668	3,463
Investment in tangible fixed assets	-31	-20	-64	-51	-121	-108
Sales value tangible fixed assets	3	4	7	7	15	15
Repayment financial leasing	-225	-210	-446	-407	-902	-863
Changes in working capital	-374	-557	-286	-369	246	162
Free Cash Flow	299	12	947	710	2,905	2,669
Cash conversion						
Free Cash Flow	302	12	947	710	2,905	2,669
Adjusted EBITA	667	556	1,217	1,063	2,636	2,482
Cash conversion, %	45	2	78	67	110	108

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 2024 to 30 June 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 (according to the definitions below). 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	Aggregated		Aggregated		Aggregated	
	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Rolling 12 months	Full year 2023
Finland and Fidelix	2,640	2,904	5,105	5,525	10,815	11,235
Sweden	4,196	4,205	8,266	8,251	16,352	16,337
Norway	1,595	1,509	3,216	3,124	6,479	6,387
Denmark, Germany and Austria	2,509	2,486	4,764	4,873	9,840	9,949
Eliminations	-55	-129	-137	-253	-425	-541
Total	10,884	10,975	21,214	21,520	43,060	43,366

Business split

SEK million	Aggregated		Aggregated		Aggregated	
	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Rolling 12 months	Full year 2023
Services	6,256	6,105	12,240	12,185	24,755	24,700
Projects	4,628	4,870	8,974	9,335	18,305	18,667
Total	10,884	10,975	21,214	21,520	43,060	43,366

Adjusted EBITA and profit before tax

SEK million	Aggregated		Aggregated		Aggregated	
	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Rolling 12 months	Full year 2023
Finland and Fidelix	167	143	271	260	691	679
Sweden	275	246	551	505	1,095	1,049
Norway	106	83	189	166	441	418
Denmark, Germany and Austria	117	77	183	139	394	349
Group-wide	-1	6	16	-13	4	-25
Eliminations and other	3	3	6	5	12	11
Adjusted EBITA	667	556	1,217	1,063	2,636	2,482
Adjusted EBITA margin, %	6.1	5.1	5.7	4.9	6.1	5.7
Items Affecting Comparability	-322	-168	-361	-187	-505	-331
Amortisation and impairment, intangible fixed assets	-149	-131	-319	-165	-667	-513
Net financial items	-300	-97	-548	-510	-662	-623
Result before tax	-104	161	-10	202	802	1,015

Average number of employees, FTE

SEK million	Aggregated		Aggregated		Aggregated	
	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Rolling 12 months	Full year 2023
Finland and Fidelix	6,037	6,411	5,975	6,319	6,102	6,274
Sweden	7,639	7,634	7,692	7,582	7,728	7,673
Norway	3,382	3,291	3,410	3,259	3,386	3,311
Denmark, Germany and Austria	4,063	3,963	4,052	3,943	4,030	3,975
Group shared functions	151	166	153	166	162	168
Total	21,272	21,465	21,284	21,268	21,408	21,401

3. Items affecting comparability

During the period, the Group reported SEK 361 million (187) as items affecting comparability. Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totalled SEK 322 million (168).

SEK million	Aggregated		Aggregated		Aggregated	
	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Rolling 12 months	Full year 2023
Acquisition, integration and start-up	-20	-6	-37	-28	39	47
Restructuring	-246	-23	-270	-23	-331	-84
Other adjustments including transformation	-56	-139	-54	-136	-213	-294
Total	-322	-168	-361	-187	-505	-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. Acquisition and divestments

Apart from the merger with Caverion Corporation, there were no acquisitions during the quarter.

5. Financial assets

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 450 million (541) as of 30 June 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 251 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 June 2024, non-current liabilities included pension provisions of SEK 1,069 million (579).

7. Events after the balance-sheet date

- 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.
- 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.

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, 27 August 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 28 August 2024, at 9:30 CET, the company's President and CFO will present the developments in the quarter in a webcast.

To participate in the webcast, please use the following link and to register in advance: <https://onlinexperiences.com/Launch/QReg/ShowJUID=82078E83-090E-46CD-9464-3CBA93E4D70B>

To listen to the presentation by telephone, please use the link below to register and receive conference call details: <https://emportal.ink/45YzxcY>

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

Q3 Interim Report	January–September 2024	27 November 2024
Year-End Report	January–December 2024	21 February 2025
Q1 Interim Report	January–March 2025	May 2025
Q2 Interim Report	January–June 2025	July 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 21,500 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.

Assemblin Caverion Group AB

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