

Assemblin
Caverion
Group

Assemblin Caverion Group Q2 2024

Investor presentation

28 August 2024



Jacob Götzsche
Executive Chairman of the Board



Mats Johansson
President and CEO



Philip Carlsson
CFO





In April 2024,
a leading
northern European
technical service
and installation
company was born.



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

EXCELLENCE IN MULTIPLE AREAS OF TECHNOLOGY

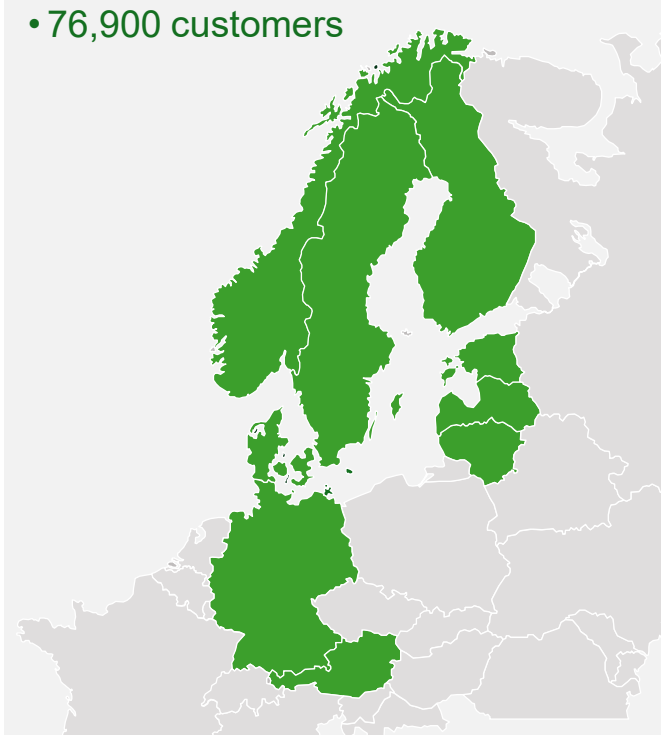
Assemblin Caverion Group is the leading northern European provider of technical service and installation solutions for the build environment

- Services span the entire lifecycle of the built environment with expertise across a range of capabilities including electrical, heating and sanitation, ventilation, smart buildings, etc.
- Solutions delivery models include:
 - Projects: building technology and infrastructure projects for building renovations and new investments
 - Services: recurring / multi-year services ranging from technical maintenance and technical facility management to smart solutions, energy and advisory services
- Headquartered in Stockholm, Sweden

- ⚡ Electrical
- 🌀 Ventilation
- 🏠 Building Management System
- 📡 Data & telecom
- 🛡 Security
- 🔧 Industrial pipes
- 🔥 Heating & sanitation
- 🏠 District heating
- ❄ Cooling
- 🚒 Sprinklers
- 📊 Instruments
- 🏠 IMD⁽³⁾
- ☀ Solar panels

NORTHERN EUROPEAN LEADER WITH STRONG LOCAL PRESENCE

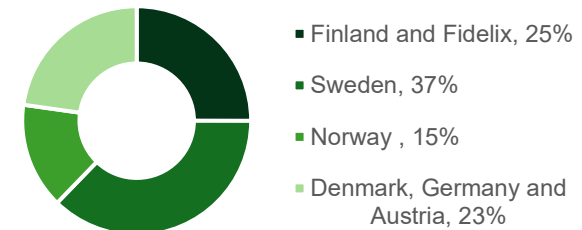
- 21,500 employees
- 9 countries
- >360 locations
- 76,900 customers



STABLE FINANCIAL PERFORMANCE (LTM Q2 2024)

Order intake	Net sales	Adjusted EBITA margin
43.0	43.1	6.1
SEK billion	SEK billion	%

NET SALES BY BUSINESS SEGMENT



BUSINESS SPLIT



A true market
leading forerunner,
providing the most
comprehensive and
cutting-edge
solutions across the
full lifecycle of the
built environment





We are committed to Science-Based Targets initiative (SBTi)

Assemblin Caverion Group is in the validation process of the Science-Based Targets initiative.

We are committed to reduce our total emissions (Scope 1-3) in line with the Paris Agreement compared to 2023.





Key highlights Q2 2024

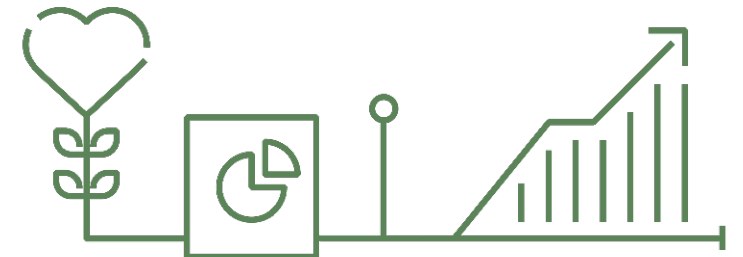
A successful start to the merger, with improved margins and long-term financing secured

FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Net sales	10,884	-0.8
Order intake	11,283	-0.1
Adjusted EBITA	667	19.9
Adjusted EBITA margin, %	6.1	1.1
Cash conversion LTM, %	110	

COMMENTS TO Q2

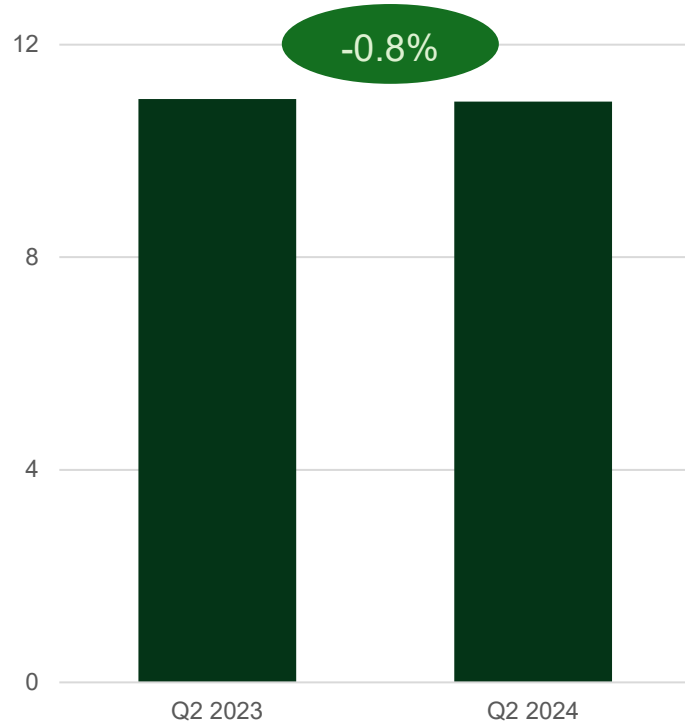
- Focus on profitability over volume
 - Continued improved adjusted EBITA margins supported by synergy realization and driving some one-off costs
 - Stable net sales and order intake
- Cash conversion above 100%



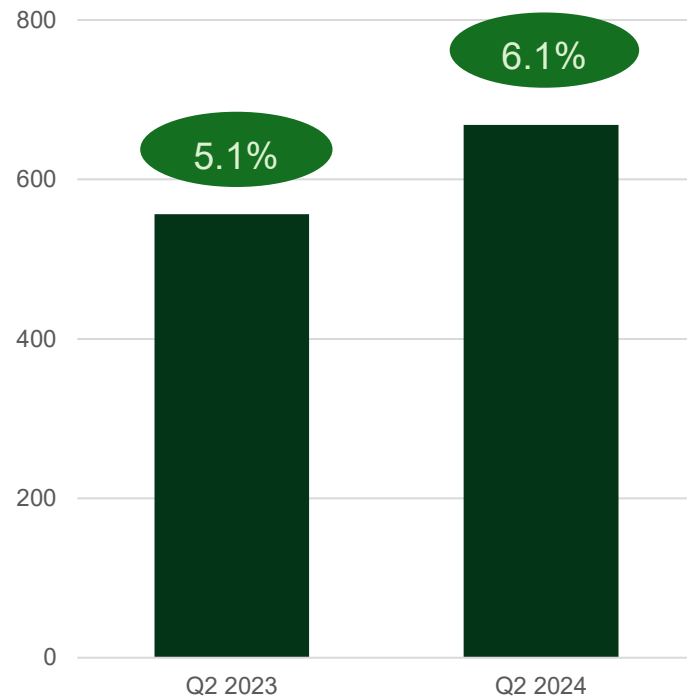


Growth and profitability in Q2 2024

NET SALES SEK BILLION / GROWTH %



ADJUSTED EBITA SEK MILLION / EBITA MARGIN %



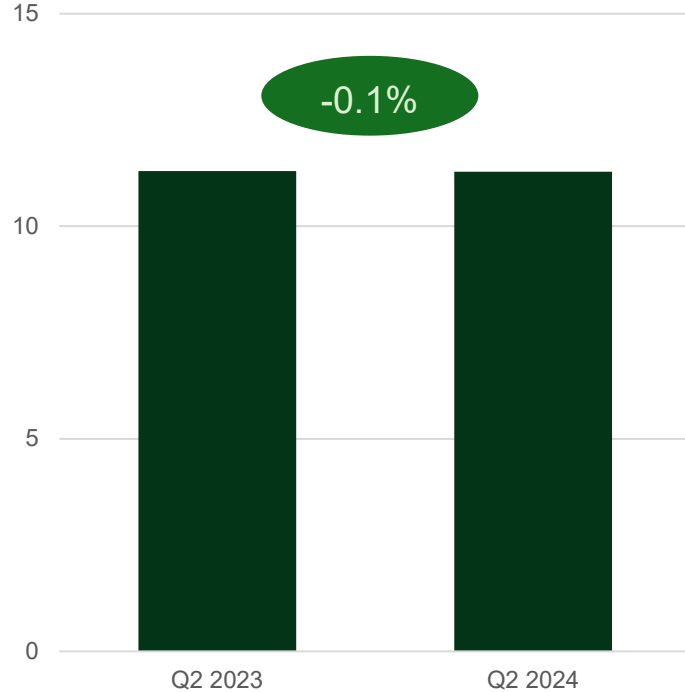
COMMENTS TO Q2

- Net sales -0.8%
 - -1.3% organic
 - 0.5% acquired
 - -0.1% FX effect
- Share of service assignments LTM amounted to 57 percent
- Adjusted EBITA margin 6.1% (5.1)
 - Increased margins in all business segments

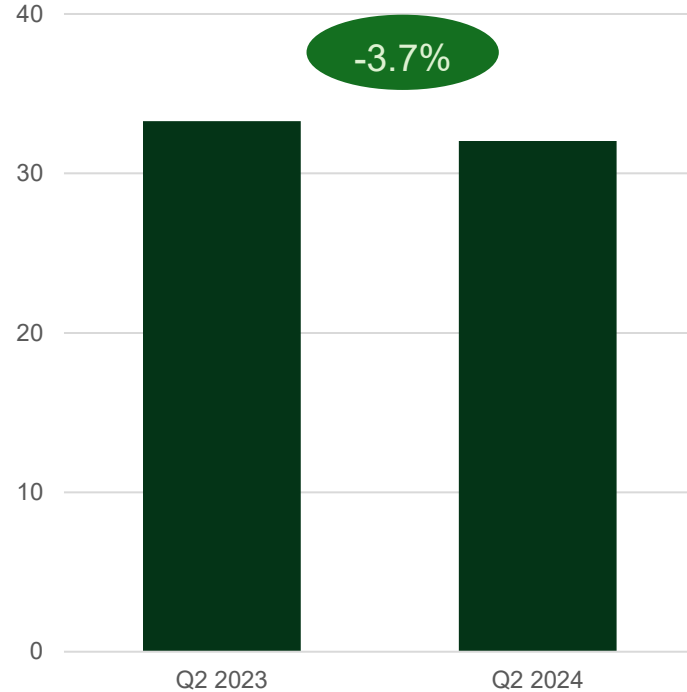


Order intake and order backlog in Q2 2024

ORDER INTAKE SEK BILLION / GROWTH %



ORDER BACKLOG SEK BILLION / GROWTH %



COMMENTS TO Q2

- Heterogeneous market with mixed trends
 - Service market developed positively, Project market especially in residential properties and new build remained soft.
 - Publicly funded projects and industrial projects continue to be growth areas.
- Strong order intake amounting to SEK 11,283 (11,296) million
- Solid order backlog amounting to SEK 32,035 (33,278)



Business highlights in Q2 2024

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



We can now serve our customers even better and more comprehensively with a more versatile offering nationwide.

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



Caverion signed a contract with Saab AB for the technical facility management in Sweden. Caverion will be responsible for the operation and management.

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



Assemblin Caverion Group division in Norway signed an extended agreement with Skanska regarding heating and sanitation installations.

Frankfurt Airport Terminal 3: One of the largest infrastructure projects in Europe

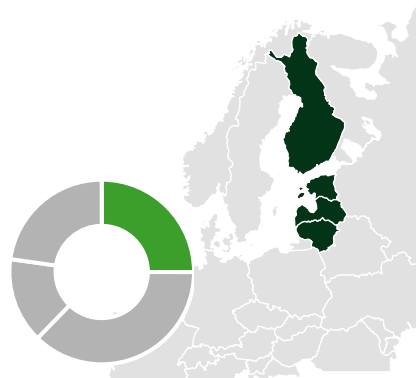


Caverion was responsible for all mechanical installations in the already completed Pier G of the new Terminal 3 at Frankfurt Airport.

Business segment development in Q2 2024

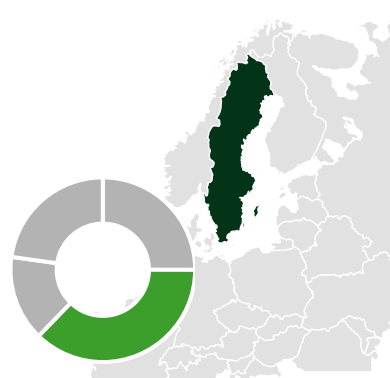


FINLAND AND FIDELIX



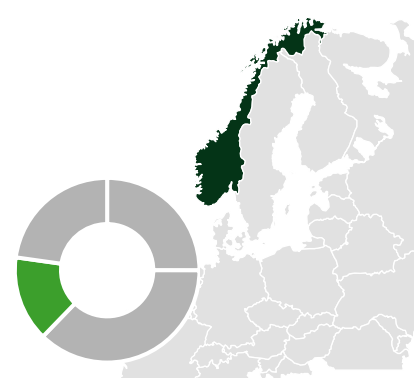
SEK million	Q2 2024	LTM
Net sales	2,640	10,815
Growth, %	-9.1	-1.3
Adjusted EBITA	166	688
Adjusted EBITA margin, %	6.3	6.4
Order intake	2,519	10,141

SWEDEN



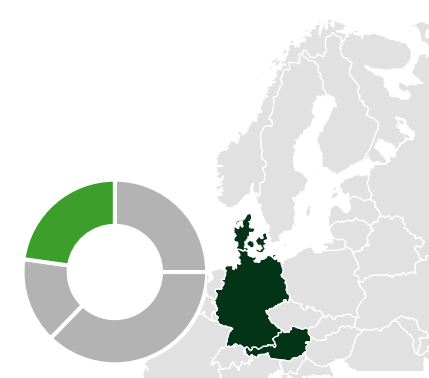
Q2 2024	LTM
4,196	16,352
-0.2	4.2
270	1,076
6.4	6.6
4,778	17,166

NORWAY



Q2 2024	LTM
1,595	6,479
5.7	4.0
105	435
6.6	6.7
1,380	6,002

DENMARK, GERMANY AND AUSTRIA



Q2 2024	LTM
2,509	9,840
0.9	3.5
117	394
4.7	4.0
2,606	9,710



Cash flow and net debt

SEK million	LTM 2024
Adjusted EBITDA	3 668
Net investment in tangible fixed assets	-107
Repayment financial leasing	-902
Changes in working capital	246
Free Cash Flow	2,905
Cash conversion (FCF / Adj. EBITA)	110%
Consolidated net leverage	11,795
Pro forma Adjusted EBITDA (including synergies)	3,825
Consolidated Net Leverage Ratio	3.1x

COMMENTS TO Q2

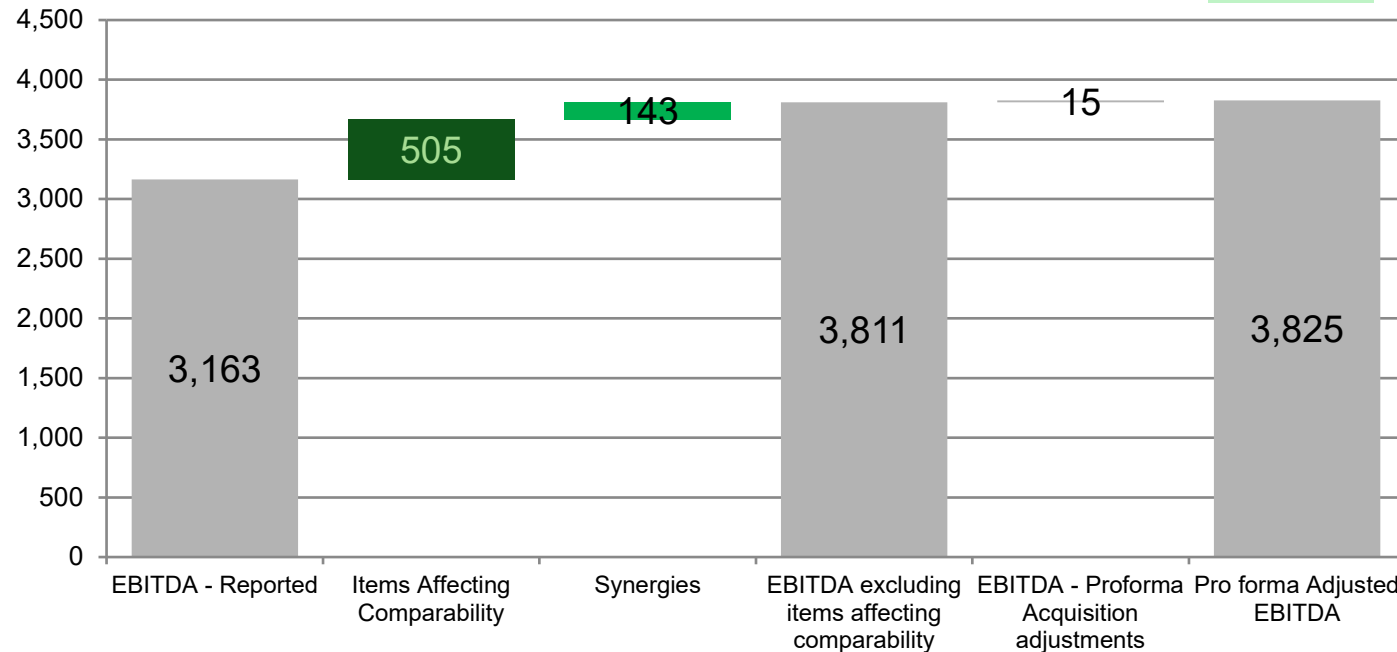
- Strong cash conversion (110%) on a LTM basis
- Consolidated net leverage at 3.1x before the effect of the July 2024 bond issue
- Leverage will increase in Q3 due to July bond issue and repayment of shareholder loans as well as seasonal NWC increase



LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.1x



COMMENTS TO Q2

- Items Affecting Comparability consist primarily of refinancing, restructuring and integration related costs as well as costs incurred in relation to the PTO of Caverion prior to the merger with Assemblin.
- Continued restructuring and integration costs expected also during the remainder of the year.



Conclusion and outlook

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

- Merger of Assemblin and Caverion into one combined Group has started very strong at the same time as the underlying performance has continued to improve
- Strong profitability improvement, stable net sales and order intake in a soft market environment
- Focus on profitability over volume coupled with synergies from operational synergies expected to continue improving profitability over time
- Market remains heterogeneous, growth areas in service, publicly funded and industrial projects as well as refurbishment
- 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



A photograph of a modern glass skyscraper with a grid of windows. In the foreground, there is a large tree with bright green leaves. The sun is visible in the top left corner, creating a lens flare effect. The text 'Thank you!' is overlaid on the left side of the image.

Thank you!

Assemblin
Caverion
Group