

Assemblin
Caverion
Group

Assemblin Caverion Group Q3 2024

Investor presentation

27 November 2024



Jacob Götzsche
Executive Chairman of the Board



Mats Johansson
President and CEO



Philip Carlsson
CFO



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





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

EXCELLENCE IN MULTIPLE AREAS OF TECHNOLOGY

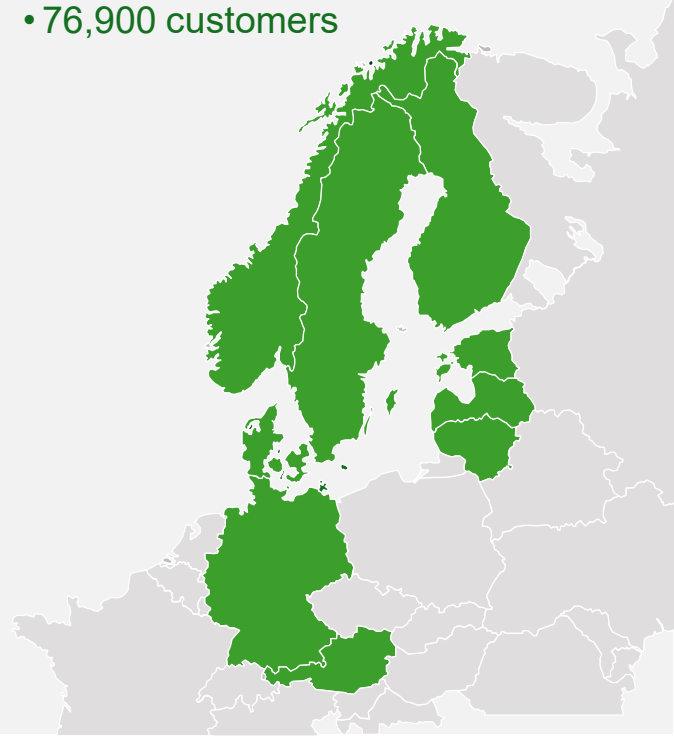
Assemblin Caverion Group is the leading northern European provider of technical service and installation solutions for the build environment

- 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 piping
- 🔥 Heating & sanitation
- 🏠 District heating
- ❄ Cooling
- 🚒 Sprinklers
- 📊 Instruments
- 🏠 IMD⁽³⁾
- ☀ Solar panels

NORTHERN EUROPEAN LEADER WITH STRONG LOCAL PRESENCE

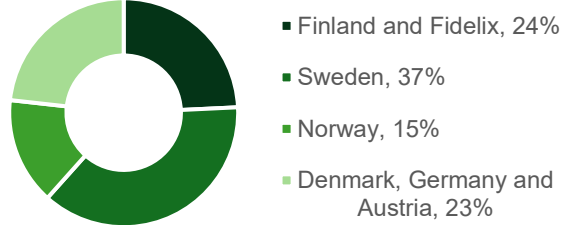
- 21,000 employees
- 9 countries
- >360 locations
- 76,900 customers



STABLE FINANCIAL PERFORMANCE (LTM Q3 2024)

Order intake	Net sales	Adjusted EBITA margin
43	43	6.5
SEK billion	SEK billion	%

NET SALES BY BUSINESS SEGMENT



BUSINESS SPLIT





Expert services throughout the lifecycle

INSTALLATIONS
& PROJECTS

SERVICE
& MAINTENANCE



Excellence in multiple areas of technology:

- ⚡ Electrical
- ⚙️ Ventilation
- 🏠 Building Management System
- 📡 Data & telecom
- 👁️ Security
- 🏭 Industrial piping
- 🌊 Heating & sanitation
- 🏠 District heating
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- 📄 IMD
- ☀️ Solar panels



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

Resilient market



Limited exposure to new builds



High Services share



Independent regional / national trends



High visibility from order backlog

Market growth in all segments



Cost inflation



Slow-down in new build volume compensated by renovation



Growth in building stock



Increasing service & installation intensity

Long-term megatrends



Aging and energy inefficient buildings



Changing and growing needs of population



Upgrading buildings with Smart and Sustainable solutions



Increasing requirements in sustainability and the green transition



Key highlights Q3 2024

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

FINANCIAL HIGHLIGHTS

	SEK million	Change, %
Net sales	9,740	-3.5
Order intake	9,278	5.9
Adjusted EBITA	691	21.8
Adjusted EBITA margin, %	7.1	
Cash conversion LTM, %	117	

COMMENTS TO Q3

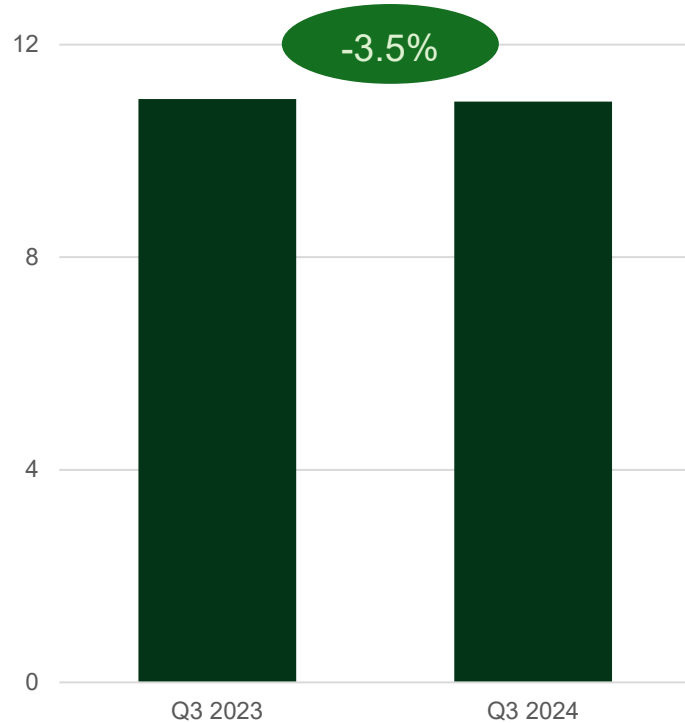
- A substantial uplift in profitability largely due to the synergies and efficiencies of the merger of Assemblin and Caverion
- Stable net sales and order intake in a weak market, improved sales mix and higher share of services
- Cash conversion remains above 100%



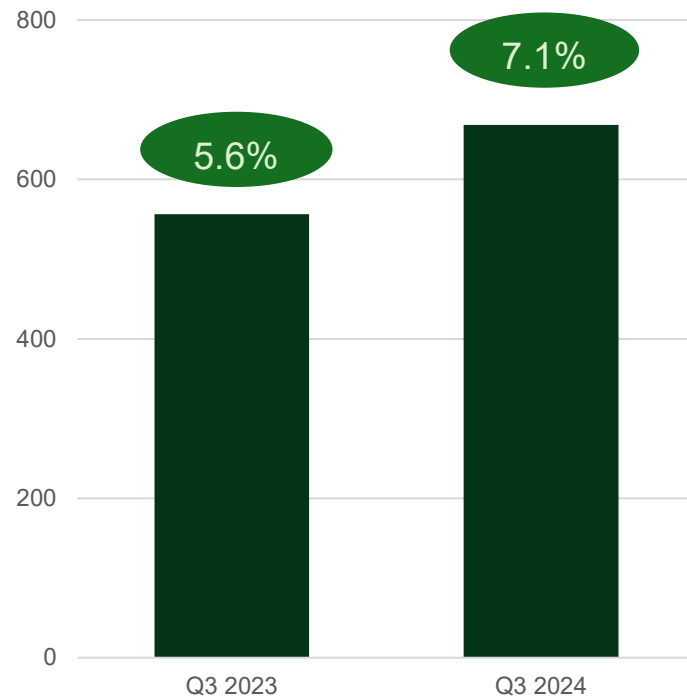


Growth and profitability in Q3 2024

NET SALES SEK BILLION / GROWTH %



ADJUSTED EBITA SEK MILLION / EBITA MARGIN %



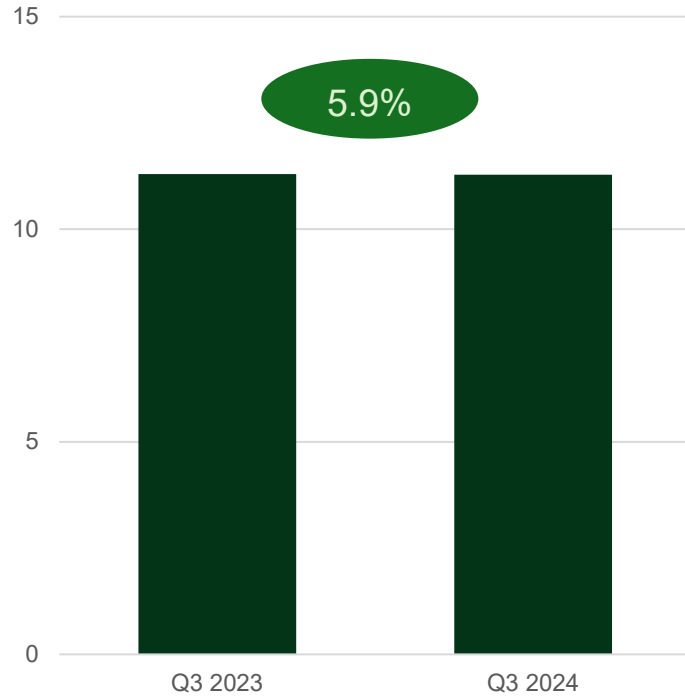
COMMENTS TO Q3

- Net sales -3.5%
 - -1.2% organic
 - 0.0% acquired
 - -2.3% FX effect
- Share of service assignments LTM amounted to 58%
- Adjusted EBITA margin 7.1% (5.6)
 - Increased margins in all business segments

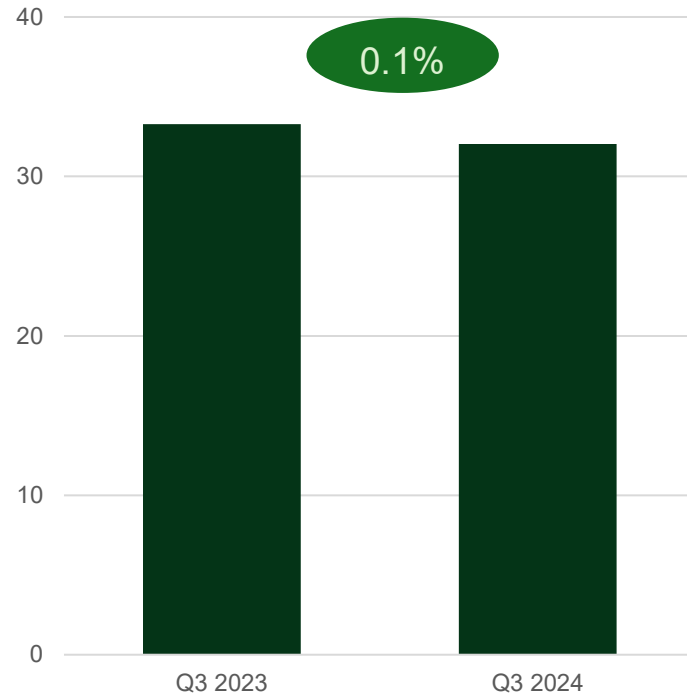


Order intake and order backlog in Q3 2024

ORDER INTAKE SEK BILLION / GROWTH %



ORDER BACKLOG SEK BILLION / GROWTH %



COMMENTS TO Q3

- Market conditions continued challenging with some regional differences, early signs of recovery in some markets
- Refurbishment and maintenance services of existing properties as growth areas
- Strong order intake amounting to SEK 9,278 (8,763) million
- Solid order backlog amounting to SEK 31,508 (31,482) million



Business highlights in Q3 2024

AI and smart technologies enable new service models for Caverion Finland



Along with real estate analytics and solutions, there is major potential in the automatisisation of the daily processes of property maintenance.

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



Prior work has included preparatory work, adjustment of perimeter protection, as well as the cast-in-place basement of the detention centre.

Assemblin and Caverion are co-locating in Norway



Sharing premises enables better dialogue and collaboration. For customers, this means faster response times, increased capacity, and more efficient service delivery.

Framework agreement within industrial electricity in Denmark

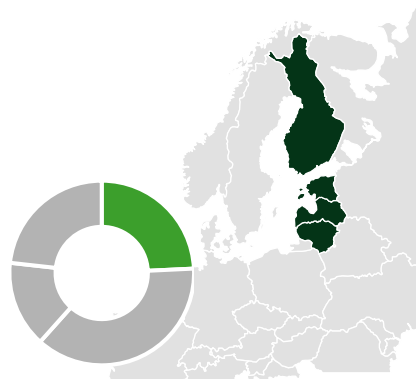


Caverion has collaborated with Crossbridge Energy on a framework agreement within industrial electricity (ATEX installation) since 1962.

Business segment development in Q3 2024

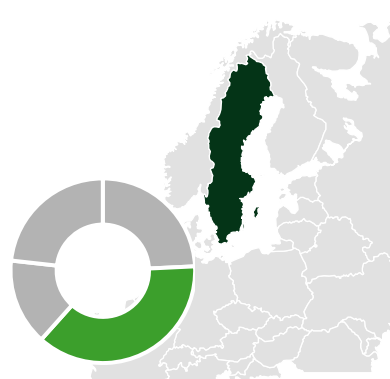


FINLAND AND FIDELIX



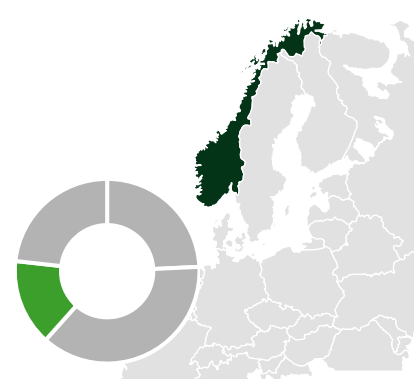
SEK million	Q3 2024	LTM
Net sales	2,462	10,483
Growth, %	-11.3	-7.0
Adjusted EBITA	189	686
Adjusted EBITA margin, %	7.7	6.5
Order intake	2,715	11,012
Employees, FTE	5,700	5,939

SWEDEN



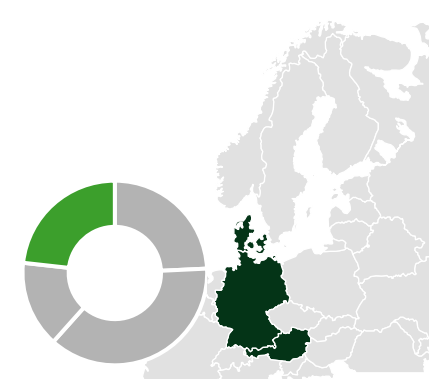
Q3 2024	LTM
3,452	16,339
-0.4	2.5
195	1,123
5.6	6.9
2,857	16,968
7,572	7,689

NORWAY



Q3 2024	LTM
1,453	6,447
-1.7	1.1
119	468
8.2	7.3
1,198	5,733
3,293	3,371

DENMARK, GERMANY AND AUSTRIA



Q3 2024	LTM
2,411	9,742
-4.1	-1.8
147	436
6.1	4.5
2,508	9,796
3,975	4,029



Cash flow and net debt

SEK million	LTM 2024
Adjusted EBITDA	3,797
Net investment in tangible fixed assets	-99
Repayment financial leasing	-909
Changes in working capital	429
Free Cash Flow	3,218
Cash conversion (FCF / Adj. EBITA)	117%
Consolidated net leverage	16,874
Pro forma Adjusted EBITDA	3,907
Consolidated Net Leverage Ratio	4.3x

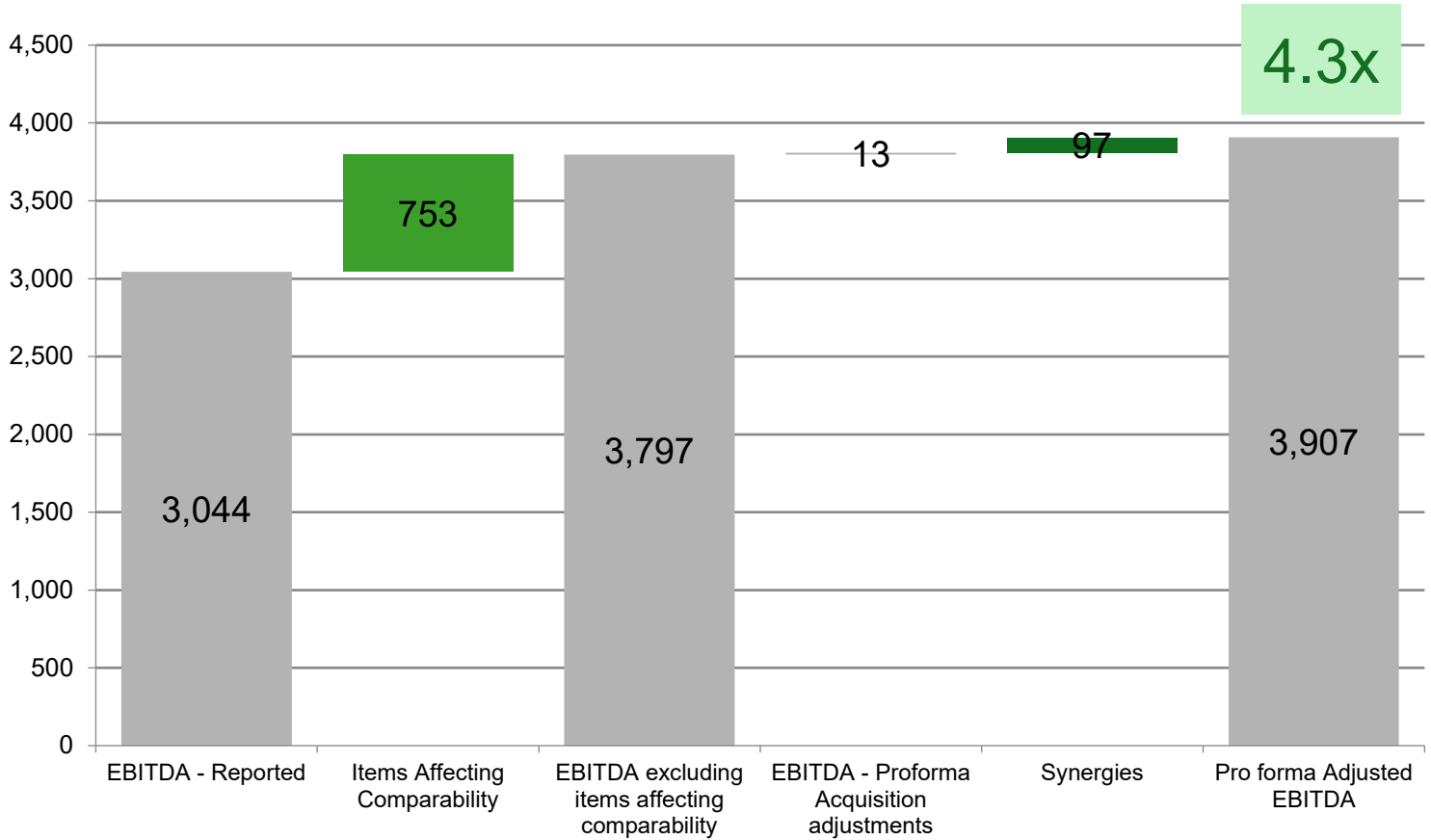
COMMENTS TO Q3

- Strong cash conversion (117%) on a LTM basis
- Leverage has increased due to the July bond issue and repayment of shareholder loans
- Consolidated net leverage at 4.3x compared to pro forma leverage of 4.5x at Q1 as shown in the Offering Memorandum



LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio



COMMENTS TO Q3

- Items Affecting Comparability due to restructuring and integration related one-off costs.
- As we continue to realise further synergies and operational optimisation, we expect further restructuring and integration costs during the remainder of 2024.



Conclusion and outlook

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

- Continued positive development of the underlying business and a substantial uplift in profitability largely due to the synergies and efficiencies of the merger of Assemblin and Caverion.
- Stable net sales and order intake in a volatile market, improved sales mix and higher share of services
- Market conditions expected to continue to be challenging for the remainder of 2024 but early signs of recovery in some markets.
- The company is successfully leveraging the operational synergies while continuing to support customers with excellent service and a broader offering despite volatile market.
- Very well positioned for profitable and sustainable growth in the future.





Questions & Answers



Thank you!