Assemblin Caverion Group

Interim Financial Information

Q2 | April–June 2026

Accelerating growth and strong results across the operations

Q2 | April–June 2026 ("the quarter")

- Revenue for the quarter increased by 7.8 percent to SEK 10,961 million (10,164). Organic growth was 5.2 percent while acquisitions and currency effects were 2.4 percent and 0.2 percent, respectively.
- Adjusted EBITA increased by 22.1 percent to SEK 874 million (716), and adjusted EBITA margin was 8.0 percent (7.0).
- EBITA increased to SEK 898 million (700), and EBITA margin was 8.2 percent (6.9). Items affecting comparability amounted to SEK -24 million (16).
- The result for the quarter amounted to SEK 410 million (257).
- During the quarter, five acquisitions were completed with a total of 239 new employees and combined estimated annual revenue of SEK 458 million.
- Order intake increased to SEK 12,488 million (10,491).

Q1-Q2 | January–June 2026 ("the period")

- Revenue for the period increased by 4.3 percent to SEK 20,790 million (19,934). Organic growth was 3.5 percent while acquisitions and currency effects were 2.0 percent and -1.2 percent, respectively.
- Adjusted EBITA increased by 22.8 percent to SEK 1,678 million (1,366), and adjusted EBITA margin was 8.1 percent (6.9).
- EBITA increased to SEK 1,701 million (1,342), and EBITA margin was 8.2 percent (6.7). Items affecting comparability amounted to SEK -24 million (25).
- The result for the period amounted to SEK 737 million (394).
- During the period, 12 acquisitions were completed with a total of 337 new employees and combined estimated annual revenue of SEK 641 million.
- Order intake increased to SEK 23,956 million (21,623).
- Order backlog at the end of the period amounted to SEK 35,551 million (31,740).

Order intake

12.5

SEK billion, Q2 2026
(10.5 SEK billion, Q2 2025)

Revenue

11.0

SEK billion, Q2 2026
(10.2 SEK billion, Q2 2025)

Adj. EBITA margin

8.0

%, Q2 2026
(7.0%, Q2 2025)

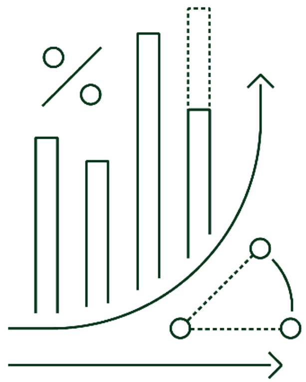
"The second quarter was another strong quarter for Assemblin Caverion Group, with accelerating growth, improving margins and order intake exceeding revenue, while maintaining strong execution and cash conversion."

Jacob Götzsche, Group CEO

Key figures

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Revenue	10,961	10,164	20,790	19,934	41,935	41,079
Growth, %	7.8	-6.6	4.3	-6.0	2.9	-2.2
Growth, organic, %	5.2	-4.0	3.5	-4.4	3.3	-0.7
Growth, acquired, %	2.4	0.2	2.0	0.1	1.5	0.6
Growth, currency effect, %	0.2	-2.8	-1.2	-1.7	-1.8	-2.1
Adjusted EBITA	874	716	1,678	1,366	3,549	3,238
Adjusted EBITA margin, %	8.0	7.0	8.1	6.9	8.5	7.9
EBITA	898	700	1,701	1,342	3,683	3,323
EBITA margin, %	8.2	6.9	8.2	6.7	8.8	8.1
Profit for the period	410	257	737	394	1,597	1,254
Order intake	12,488	10,491	23,956	21,623	45,764	43,431
Order backlog	35,551	31,740	35,551	31,740	35,551	31,534
Free cash flow	728	613	2,121	1,764	4,063	3,707
Cash conversion, %	83	86	126	129	114	114
Average number of employees, FTE	19,091	19,381	19,050	19,503	19,149	19,376
Number of employees, headcount	19,810	19,896	19,810	19,896	19,810	19,768

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.



Comment from Jacob Götzsche, Group CEO

The second quarter was another strong quarter for Assemblin Caverion Group, with accelerating growth, improving margins and order intake exceeding revenue. We continued to grow both organically and through acquisitions, while maintaining strong execution and cash conversion. Demand is increasing in key segments such as digital and electrical infrastructure, industrial investments, security and defense, supported by a stable service base.

Organic growth supported by bolt-on acquisitions

Revenue increased by 7.8 percent to SEK 10,961 million (10,164) in the second quarter driven by continued high activity in key growth areas such as data centers, electrical infrastructure and industrial investments. During the quarter, data center-related opportunities progressed further, building on our established capabilities in Finland and expanding with new wins in Sweden, Denmark and the Baltics. Infrastructure and high voltage investments, including substation-related work, also drove demand, while the service business remained stable. Order intake increased by 19.0 percent to SEK 12,488 million, supported by a diversified pool of mid-sized contract wins including data centers and infrastructure as well as long-term customer partnerships.

Acquisitions, which are an important part of our growth strategy, contributed 2.4 percent to revenue growth during the quarter. We completed five acquisitions in Finland, Denmark and Germany, strengthening our market positions, technical capabilities and service base. Our M&A strategy remains selective, focused on complementary bolt-ons across multiple markets and businesses. The M&A pipeline continues to be strong with a further three acquisitions already announced and closing in the third quarter.

Strong profitability and margin development

Adjusted EBITA in the quarter increased to SEK 874 million (716), and adjusted EBITA margin improved to 8.0 percent (7.0). On a year-to-date basis, adjusted EBITA margin improved to 8.1 percent from 6.9 the previous year, underlining the continued positive trend in earnings.

The margin expansion was driven by disciplined execution across all business segments and stable service performance during the quarter. In addition, continued commercial and procurement synergies and operational improvements following the 2024 combination contributed positively as the Group delivers on its unique market position.

Well-positioned in resilient markets

While market conditions remained mixed during the quarter, demand remained strong in areas supported by long-term structural drivers, including digital infrastructure, electrification, industrial investments, security and defense. At the same time, the weaker parts of the installation markets appear to have stabilized, while the service business continues to provide a solid base.

Against this backdrop, Assemblin Caverion Group is well positioned with a balanced risk profile and a key role in enabling electrification, smart buildings and resilient infrastructure. A diversified presence across countries, segments and customers limits dependency on any single project or market, providing the Group both resilience and the ability to scale in the areas where demand is strongest.

Continued strong cash generation

Free cash flow for the last 12 months remained solid in the quarter at SEK 4,063 million. An LTM cash conversion comfortably above 100 percent at 114 percent reflects our continued focus on cash management. While cash flow is expected to be seasonally lower in the next quarter, our liquidity and cash conversion profile remain very strong.

Outlook

Market outlook remains positive, supported by strong demand and customer activity in key growth segments, despite continued softness in parts of the broader installation markets and potential upward pressure on input prices as a consequence of geopolitical uncertainty. With strong order intake, exceeding revenue, a solid order backlog and continued contribution from bolt-on acquisitions, we are confident in continued profitable growth. Our strong position in growth segments, together with a stable service base and disciplined execution, leave us well positioned to meet both market demand and fluctuations.

Stockholm, July 2026

Overview, results

Revenue and order intake

Q2 | April–June 2026

Revenue for the quarter increased by 7.8 percent to SEK 10,961 million (10,164). Organic growth was 5.2 percent while acquisitions and currency effects were 2.4 percent and 0.2 percent, respectively. Organic growth was primarily driven by several projects in key growth segments, especially in Finland and Sweden.

In the quarter, the proportion of services decreased to 57 (59) percent of revenue.

Order intake was solid and increased to SEK 12,488 million (10,491).

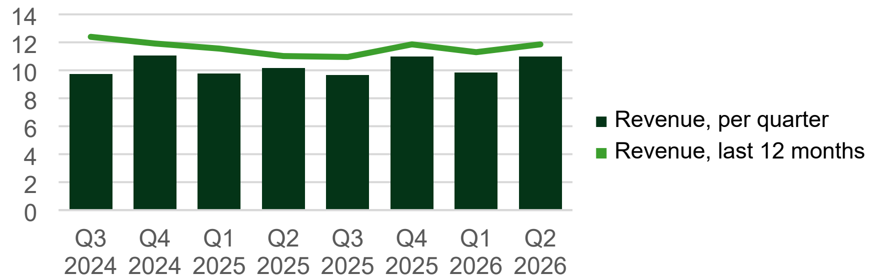
Q1-Q2 | January–June 2026

Revenue for the period increased by 4.3 percent to SEK 20,790 million (19,934). Organic growth was 3.5 percent, while acquisitions and currency effects were 2.0 percent and -1.2 percent, respectively.

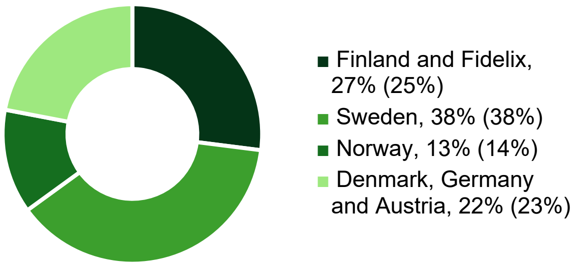
In the period, the proportion of services decreased to 58 (60) percent of revenue.

Order intake increased to SEK 23,956 million (21,623). Order backlog increased to SEK 35,551 million (31,740) at the end of the period.

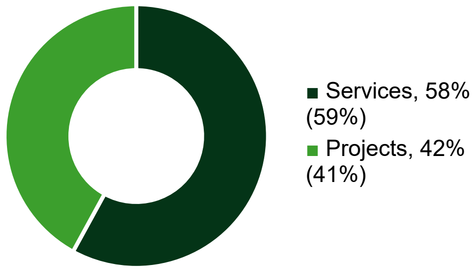
Revenue, SEK billion



Revenue per business segment, % last 12 months



Revenue per business split, % last 12 months



Quarterly development

SEK million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue, SEK million, per quarter	9,740	11,060	9,770	10,164	9,647	11,498	9,829	10,961
Revenue, SEK million, last 12 months	42,705	42,020	41,454	40,734	40,641	41,079	41,139	41,935
Order intake, SEK million, per quarter	9,279	10,444	11,132	10,491	8,922	12,887	11,468	12,488
Order intake, SEK million, last 12 months	43,468	42,302	42,138	41,346	40,989	43,431	43,768	45,764

Earnings and profitability

Q2 | April–June 2026

Adjusted EBITA increased by 22.1 percent to SEK 874 million (716) and adjusted EBITA margin increased to 8.0 percent (7.0). The improvement was driven by disciplined execution, operational improvements and strong performance across the business segments. During the quarter, items affecting comparability amounted to SEK -24 million (16) and mainly related to M&A activities and positive non-recurring items, including earn-out effects and resolution of legacy matters (see note 3). The positive currency impact totaled SEK 1 million during the quarter.

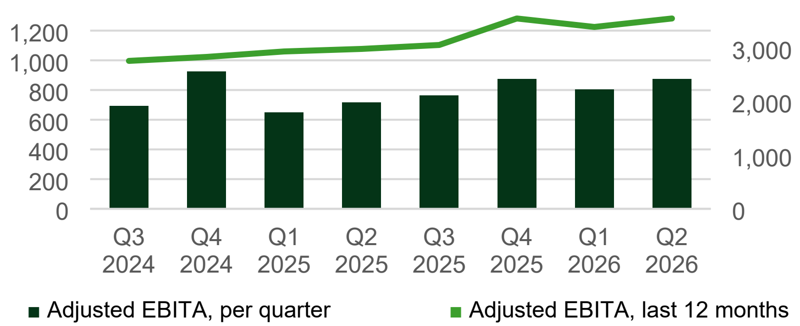
EBITA for the quarter increased to SEK 898 million (700) and EBITA margin increased to 8.2 (6.9) percent compared to the same period last year.

Q1-Q2 | January–June 2026

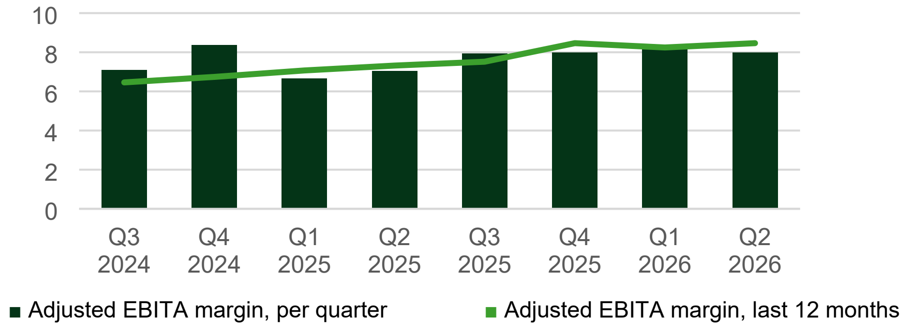
Adjusted EBITA increased by 22.8 percent to SEK 1,678 million (1,366) and adjusted EBITA margin increased to 8.1 percent (6.9). During the period, items affecting comparability totaled SEK -24 million (25) (see note 3). The positive currency impact totaled SEK 20 million during the period.

EBITA for the period increased to SEK 1,701 million (1,342) and EBITA margin increased to 8.2 (6.7) percent compared to the same period last year.

Adjusted EBITA, SEK million



Adjusted EBITA margin, %



Quarterly development

SEK million	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Adjusted EBITA, SEK million, per quarter	691	924	650	716	765	1,107	804	874
Adjusted EBITA, SEK million, last 12 months	2,759	2,832	2,933	2,982	3,056	3,238	3,391	3,549
Adjusted EBITA margin, %, per quarter	7.1	8.4	6.7	7.0	7.9	9.6	8.2	8.0
Adjusted EBITA margin, %, last 12 months	6.5	6.7	7.1	7.3	7.5	7.9	8.2	8.5

Net financial items and tax

Net financial items for the quarter changed by SEK 80 million to SEK 327 million (247), primarily driven by differences in foreign exchange translation effects of SEK 86 million, and decreasing variable interest expenses. Tax for the quarter amounted to SEK 137 million (89). Profit after tax for the quarter amounted to SEK 410 million (257). The somewhat high tax percentage of 25 percent relates to the non-deductible nature of certain amortization and financial items.

Cash flow and financial position

Cash flow from operating activities for the quarter increased to SEK 476 million (390).

Net debt at the end of the quarter was SEK 13,352 million (15,063).

Cash and cash equivalents at the end of the quarter amounted to SEK 3,512 million (2,020) and unutilized available credit facilities amounted to SEK 2,857 million (2,863).

Acquisitions and divestments

During the quarter, five acquisitions were completed with a total of 239 employees and annual revenue of SEK 458 million. During the period, 12 acquisitions were completed with a total of 337 employees and annual revenue of SEK 641 million. More information on page 22.

Organization and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), amounted to 19,091 (19,381). Headcount at the end of June was 19,810 (19,896).

Significant events during the quarter

- In April, Caverion Denmark completed the acquisition, announced in January, of the service operations in Denmark from GK Danmark A/S through an asset deal as well as a subsidiary of GK Danmark A/S, Vagns VVS A/S. The acquired businesses have combined annual revenues of approximately SEK 353 million and 184 employees. Also in April, Caverion Finland completed the acquisition of the business operations in IS-Technics Oy with an estimated annual revenue of SEK 20 million and eight employees and Talosäätö Oy with an estimated annual revenue of SEK 20 million and seven employees.
- In May, Caverion Germany acquired Kees Klima- und Kältetechnik GmbH with annual revenue of SEK 66 million and approximately 40 employees.
- In June, Caverion Finland announced two acquisitions: Kokkola LCC Oy with SEK 34 million in annual revenue and 16 employees and Fitelnet Oy with SEK 19 million in annual revenue and 10 employees. Closing is expected during the third quarter of 2026. Also in June, Caverion Denmark acquired BS Sikring og Elteknik ApS with SEK 32 million in annual revenue and 14 employees. Closing is subject to regulatory FDI approval.
- In May, Moody’s Ratings and Fitch Ratings announced an increased credit rating for Assemblin Caverion Group. Moody’s Ratings increased the credit rating to 'B1' with a stable outlook, from a previous B2 rating, and Fitch Ratings to 'B+', with a positive outlook, from a previous 'B' rating. The upgrades reflect continued solid performance after a successfully executed merger between Assemblin and Caverion in 2024.

Significant events following the quarter

- No significant events occurred after the end of the quarter.

Risks and uncertainties

Assemblin Caverion Group categorizes risks in several ways, including whether they are strategic, operational, financial or legal and regulatory.

Strategic risks relate to geopolitical risks, market fluctuations and larger strategic choices such as mergers and acquisitions.

Operational risks relate to those that threaten the execution of the Group’s business plan and short-term objectives such as project execution, health and safety, staff shortage or other threats such as cybersecurity, price fluctuation and cost pressure.

Financial risks relate to events and areas of finance that threaten the Group’s financial position and strength such as currency fluctuations, interest rates and bankruptcies.

Legal and regulatory risks relate to risks such as regulatory changes, ethical behavior and compliance with laws and regulations.

The Group’s foremost key risks are described in Assemblin Caverion Group’s Annual and Sustainability Statement 2025, 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 revenue 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) as well as Fidelix.

Revenue and order intake

Revenue in the quarter increased by 16.3 percent to SEK 2,979 million (2,560) and by 11.9 percent to SEK 5,496 million (4,910) in the period. Revenue growth was driven across both service and projects, in particular by infrastructure and data center-related work, high voltage projects as well as industrial investments. Revenue was negatively impacted by -1.1 percentage points in foreign exchange effects in the quarter and by -3.2 percentage points for the period. The proportion of services was 53 percent (62) in the quarter.

Order intake for the quarter remained solid and amounted to SEK 3,022 million (2,961) and SEK 5,658 million (5,847) for the period. Order backlog at the end of the period amounted to SEK 9,131 million (7,764).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 262 million (178), and adjusted EBITA margin increased to 8.8 percent (6.9). Adjusted EBITA for the period increased to SEK 507 million (325), and adjusted EBITA margin increased to 9.2 percent (6.6).

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Revenue	2,979	2,560	5,496	4,910	11,428	10,842
Growth, %	16.3	-3.0	11.9	-3.7	12.8	5.1
Adjusted EBITA	262	178	507	325	1,176	994
Adjusted EBITA margin, %	8.8	6.9	9.2	6.6	10.3	9.2
Order intake	3,022	2,961	5,658	5,847	12,932	13,122
Order backlog	9,131	7,764	9,131	7,764	9,131	8,801
Average number of employees, FTE	5,508	5,644	5,462	5,595	5,539	5,605
Number of employees, headcount	5,737	5,864	5,737	5,864	5,737	5,660
Proportion of services, %	53	62	55	62	56	59

Business highlight in Q2 2026

Caverion to deliver a 30-megawatt heat pump plant in Finland to recover waste heat from data centers and utilize in the area’s district heating network

Caverion is constructing a 30-megawatt heat pump plant in Kajaani, Finland, which will utilize waste heat from data centers to supply the local district heating network. This project aims to enhance energy efficiency and support carbon neutrality goals by recovering stable thermal energy produced year-round by data centers.

Data centers are a good source of heat, as they produce stable thermal energy year-round, and this heat can be harnessed as part of district heating. The waste heat generated by the Kajaani data centers is expected to cover more than 80% of the annual district heating demand in the Kajaani region.

The heat pump plant is being planned and implemented in stages, expected to be completed during 2027. The plant is scalable, so total output can be further increased in line with the growth in available waste heat.

Business segment Sweden

The business segment Sweden consists of one division, including Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden.

Revenue and order intake

Revenue in the quarter increased by 7.4 percent to SEK 4,252 million (3,960) and by 5.2 percent to SEK 8,143 million (7,743) in the period. Revenue growth was broad-based across data centers, technical facility management, security and defense, and supported by both projects and service. The proportion of services increased to 57 percent (54) in the quarter.

Order intake for the quarter was strong, driven by various mid-sized project wins and amounted to SEK 5,096 million (4,000) and for the period to SEK 9,634 million (7,876). Order backlog at the end of the period amounted to SEK 11,463 million (10,302).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 333 million (271), and adjusted EBITA margin increased to 7.8 percent (6.8). Adjusted EBITA for the period increased to SEK 650 million (559), and adjusted EBITA margin increased to 8.0 percent (7.2).

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Revenue	4,252	3,960	8,143	7,743	15,876	15,476
Growth, %	7.4	-5.6	5.2	-6.3	2.6	-3.3
Adjusted EBITA	333	271	650	559	1,224	1,133
Adjusted EBITA margin, %	7.8	6.8	8.0	7.2	7.7	7.3
Order intake	5,096	4,000	9,634	7,876	17,091	15,334
Order backlog	11,463	10,302	11,463	10,302	11,463	9,891
Average number of employees, FTE	6,994	7,113	7,024	7,185	7,024	7,104
Number of employees, headcount	7,222	7,251	7,222	7,251	7,222	7,307
Proportion of services, %	57	54	57	55	56	56

Business highlight in Q2 2026

Assemblin receives large order from Coromatic for data center project in Stockholm

Assemblin has been selected by Coromatic as a contractor in a large data center project in Stockholm, Sweden, with an order value just over SEK 400 million.

Coromatic is one of the leading suppliers of critical infrastructure for data centers and mission-critical facilities in the Nordics. In the new project, Assemblin will be responsible for the design, planning and installation of energy-efficient and sustainable building technology solutions within several technical areas. The assignment places particular focus on the coordination between technical disciplines, which is crucial in large projects with high demands on operational reliability, quality, work environment and schedule.

Business segment Norway

The business segment consists of one division, operating through the Assemblin and Caverion brands in the market.

Revenue and order intake

Revenue in the quarter increased by 0.9 percent to SEK 1,350 million (1,338) and decreased by 4.0 percent to SEK 2,645 million (2,754) for the period, reflecting a successful prioritization of profitability over volume and a gradual return to organic growth. Revenue was positively impacted by 5.3 percentage points in foreign exchange effects in the quarter and by 1.4 percentage points in the period. The proportion of services increased to 77 percent (75) in the quarter.

Order intake for the quarter amounted to SEK 1,425 million (1,478) and for the period to SEK 2,890 million (2,808). Order backlog at the end of the period amounted to SEK 2,791 million (2,608). The positive development in order intake shows some signs of improved momentum.

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 115 million (107) and adjusted EBITA margin to 8.5 percent (8.0). Adjusted EBITA for the period amounted to SEK 210 million (211), and adjusted EBITA margin increased to 7.9 percent (7.6).

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Revenue	1,350	1,338	2,645	2,754	5,286	5,395
Growth, %	0.9	-16.1	-4.0	-14.4	-9.3	-14.2
Adjusted EBITA	115	107	210	211	486	486
Adjusted EBITA margin, %	8.5	8.0	7.9	7.6	9.2	9.0
Order intake	1,425	1,478	2,890	2,808	5,307	5,226
Order backlog	2,791	2,608	2,791	2,608	2,791	2,372
Average number of employees, FTE	2,657	2,859	2,714	2,921	2,778	2,881
Number of employees, headcount	2,692	2,906	2,692	2,906	2,692	2,881
Proportion of services, %	77	75	78	75	77	75

Business highlight in Q2 2026

Assemblin responsible for laying down 21,000 meters of pipe beneath Norway's busiest airport

Assemblin's service division in Romerike, north of Oslo, has completed an extensive renewal of sprinkler and underfloor heating systems at Oslo Airport Gardermoen.

The assignment covered the renewal of the sprinkler and underfloor heating systems in both the arrivals and departures halls at Norway's busiest airport. The work was part of the airport owner Avinor's comprehensive plan to modernize and automate the baggage handling facility, which has not changed significantly in 25 years.

In total, 21,000 meters of pipe have been laid. Experts across Eastern Norway have been involved to ensure progress and quality, with over 30 plumbers on site at the same time at peak. In addition, more than 1,000 hours of night work were required to avoid disruption to normal air traffic.

Business segment Denmark, Germany and Austria

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

Revenue and order intake

Revenue increased by 3.4 percent to SEK 2,390 million (2,312) and decreased by 0.3 percent to SEK 4,530 million (4,543) for the period. Revenue was negatively impacted by -0.9 percentage points in foreign exchange effects in the quarter and by -2.9 percentage points in the period. Growth in the quarter was project-driven, while service continued to provide a stable underlying foundation. The proportion of services was 51 percent (56) in the quarter.

Order intake for the quarter amounted to SEK 2,943 million (2,051) and for the period to SEK 5,775 million (5,091). Order backlog at the end of the period amounted to SEK 12,166 million (11,066).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 154 million (144), and adjusted EBITA margin increased to 6.4 percent (6.2). Adjusted EBITA for the period increased to SEK 280 million (254), and adjusted EBITA margin increased to 6.2 percent (5.6).

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Revenue	2,390	2,312	4,530	4,543	9,436	9,449
Growth, %	3.4	-7.8	-0.3	-4.6	-1.1	-3.2
Adjusted EBITA	154	144	280	254	639	614
Adjusted EBITA margin, %	6.4	6.2	6.2	5.6	6.8	6.5
Order intake	2,943	2,051	5,775	5,091	10,433	9,750
Order backlog	12,166	11,066	12,166	11,066	12,166	10,470
Average number of employees, FTE	3,851	3,675	3,767	3,710	3,724	3,695
Number of employees, headcount	4,078	3,786	4,078	3,786	4,078	3,836
Proportion of services, %	51	56	53	57	52	54

Business highlight in Q2 2026


Photo: © Arge Klammer Zeleny / Kronaus Mitterer Architekten

Caverion secures contract for the construction and operation of the Nordwestbahnhof Education Campus in Vienna

The consortium consisting of Strabag Real Estate, Hypo Noe, and Caverion Austria has been selected by the City of Vienna for the planning, construction, financing, and execution of the Nordwestbahnhof Education Campus in Vienna, Austria. The project will be carried out under a public-private partnership (PPP) model.

The new education campus, planned for up to 1,600 children, is scheduled to be commissioned in the 2028/29 school year. The campus will be developed on the former Nordwestbahnhof site as part of the City of Vienna’s New Educational Facilities Construction Programme (BIENE II). The new campus, with a gross floor area of 22,752 m2 will comprise a kindergarten, a primary and lower secondary school, a special education school, as well as a music school, sports halls, creative spaces, therapy rooms and kitchen areas.

Condensed consolidated statement of earnings

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Revenue	10,961	10,164	20,790	19,934	41,935	41,079
Production cost	-8,850	-8,330	-16,706	-16,315	-33,524	-33,134
Gross profit	**2,111**	**1,834**	**4,084**	**3,619**	**8,411**	**7,946**
Sales and administrative expenses	-1,269	-1,256	-2,596	-2,505	-5,150	-5,060
Other operating income/expenses	32	16	74	16	60	2
Operating profit (EBIT)	**874**	**593**	**1,562**	**1,130**	**3,321**	**2,888**
Net financial items	-327	-247	-579	-606	-1,161	-1,188
Profit/loss before tax	**547**	**346**	**983**	**523**	**2,160**	**1,701**
Tax	-137	-89	-246	-130	-563	-447
Profit for the period	**410**	**257**	**737**	**394**	**1,597**	**1,254**
Profit for the period attributable to:						
Parent company owner	410	258	737	395	1,598	1,256
Holders with non-controlling interests	0	-1	0	-1	-1	-2
Profit for the period	**410**	**257**	**737**	**394**	**1,597**	**1,254**

Condensed comprehensive income

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Profit for the period	**410**	**257**	**737**	**394**	**1,597**	**1,254**
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	132	101	297	-168	75	-390
Changes in the fair value of hedge reserve	-47	37	-33	38	-39	32
Tax attributable to items that can be transferred to profit/loss for the year	10	-8	7	-8	8	-7
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pension plans	-44	7	-44	7	-12	39
Tax attributable to items that cannot be transferred to profit/loss for the year	9	-1	9	-1	3	-8
Other comprehensive income for the period	**60**	**135**	**236**	**-132**	**35**	**-333**
Comprehensive income for the period	**470**	**393**	**973**	**261**	**1,632**	**920**
Attributable to:						
Parent Company owners	470	393	972	261	1,634	923
Non-controlling interests	0	-1	0	-1	-1	-2
Comprehensive income for the period	**470**	**393**	**973**	**261**	**1,632**	**920**

Condensed consolidated statement of financial position

SEK million	30 June 2026	30 June 2025	31 December 2025
ASSETS			
Goodwill	28,294	27,212	27,202
Right-of-use assets	1,989	2,308	2,043
Long-term receivables	853	906	801
Other fixed assets	2,167	2,463	2,248
Total fixed assets	**33,304**	**32,889**	**32,295**
Contract assets	3,650	3,452	2,629
Trade receivables	5,205	4,697	5,589
Other receivables	1,276	1,346	1,143
Cash and cash equivalents	3,512	2,020	2,640
Total current assets	**13,643**	**11,516**	**12,001**
Total assets	**46,947**	**44,405**	**44,296**
EQUITY			
Equity attributable to parent company owners	11,930	10,294	10,958
Minority interest	1	2	1
Total equity	**11,931**	**10,296**	**10,958**
LIABILITIES			
Long-term liabilities	17,356	17,044	16,888
Leasing debt	1,387	1,710	1,467
Total long-term liabilities	**18,743**	**18,754**	**18,355**
Leasing debt	824	842	782
Contract liabilities	6,452	5,452	5,659
Trade payables	2,911	2,719	2,672
Other current liabilities	6,086	6,342	5,869
Total current liabilities	**16,273**	**15,355**	**14,983**
Total liabilities	**35,016**	**34,109**	**33,338**
Total equity and liabilities	**46,947**	**44,405**	**44,296**
Where of interest-bearing liabilities	16,434	16,828	16,106

Condensed consolidated statement of changes in equity

SEK million	Q1-Q2 2026	Q1-Q2 2025	Full year 2025
Equity at the beginning of the period	**10,958**	**10,035**	**10,035**
Profit for the period	737	395	1,256
Other comprehensive income	236	-132	-333
Comprehensive income for the period	**972**	**263**	**923**
Change in non-controlling interest	0	-1	-2
Shareholder contribution	–	–	3
Equity at end of period	**11,931**	**10,296**	**10,958**

Condensed consolidated statement of cash flow

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Operating activities						
Result before tax	547	346	983	523	2,160	1,701
Adjustments for items not included in the cash flow	253	327	631	735	1,446	1,549
Tax paid	-50	-20	-103	-126	-362	-384
Changes in working capital						
Increase/decrease in inventories	-45	16	-41	63	-37	67
Increase/decrease in operating receivables	-153	-102	606	701	-324	-228
Increase/decrease in operating liabilities *	-76	-177	-327	-738	361	-50
Cash flow from operating activities	**476**	**390**	**1,748**	**1,159**	**3,245**	**2,655**
Investment activities						
Acquisitions of subsidiaries	-406	-66	-528	-84	-910	-466
Net investment fixed assets	-14	-19	-29	-54	-70	-95
Dividend	0	0	3	3	9	10
Other	-1	2	-2	3	2	6
Cash flow from investment activities	**-420**	**-83**	**-557**	**-133**	**-970**	**-546**
Financing activities						
Shareholders contribution	0	0	1	0	4	3
Loans raised	14	–	14	–	14	–
Repayment of loan	-1	-3	-3	-4	-5	-7
Amortisation of lease debt	-224	-231	-439	-447	-874	-882
Cash flow from financing activities	**-211**	**-234**	**-426**	**-452**	**-861**	**-886**
Cash flow for the period	**-155**	**73**	**765**	**574**	**1,414**	**1,223**
Cash and cash equivalents at the beginning of the period	3,669	1,982	2,640	1,444	2,020	1,444
Exchange rate difference in cash and cash equivalents	-2	-34	107	2	77	-27
Cash and cash equivalents at the end of the period	**3,512**	**2,020**	**3,512**	**2,020**	**3,512**	**2,640**
* Of which paid provisions	-132	-163	-213	-395	-500	-682

Condensed summary of the Parent Company's income statement

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Revenue	9	1	16	1	72	58
Gross profit	**9**	**1**	**16**	**1**	**72**	**58**
Administrative expenses	-17	-19	-63	-48	-135	-120
Operating profit (EBIT)	**-8**	**-18**	**-47**	**-47**	**-63**	**-62**
Net financial items	-67	-71	-93	-52	-43	-2
Profit after financial items	**-75**	**-89**	**-140**	**-99**	**-106**	**-65**
Allocations	–	–	–	–	210	210
Profit/loss before tax	**-75**	**-89**	**-140**	**-99**	**105**	**146**
Tax	–	–	–	–	-11	-11
Profit for the period	**-75**	**-89**	**-140**	**-99**	**94**	**135**

Condensed statement of changes in equity for the Parent Company

SEK million	Q1-Q2 2026	Q1-Q2 2025	Full year 2025
Equity at the beginning of the period	**11,077**	**10,748**	**10,748**
Merger difference	–	–	191
Shareholder contribution	–	–	3
Profit for the period *	-140	-99	135
Equity at end of period	**10,937**	**10,649**	**11,077**

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

Condensed statement of the Parent Company's financial position

SEK million	30 June 2026	30 June 2025	31 December 2025
Assets			
Shares in Group companies	15,325	12,788	15,325
Receivables in Group companies	10,571	10,681	10,521
Other fixed assets	3	1	3
Total fixed assets	**25,899**	**23,470**	**25,849**
Short-term receivables, group companies	4,287	1,820	6,533
Other receivables	10	2	52
Cash and cash equivalents	3,235	0	1,288
Total current assets	**7,532**	**1,822**	**7,872**
Total assets	**33,431**	**25,292**	**33,721**
Equity			
Restricted equity	1	1	1
Unrestricted equity	10,937	10,648	11,077
Equity	**10,937**	**10,649**	**11,077**
Liabilities			
Long-term liabilities	14,235	14,239	14,071
Total long-term liabilities	**14,235**	**14,239**	**14,071**
Short-term payables, group companies	7,924	88	8,187
Other current liabilities	335	317	386
Total current liabilities	**8,259**	**404**	**8,573**
Total liabilities	**22,494**	**14,644**	**22,644**
Total equity and liabilities	**33,431**	**25,292**	**33,721**
Where of interest-bearing liabilities	14,232	14,238	14,068

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 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Net debt						
Interest-bearing liabilities	16,434	16,828	16,434	16,828	16,434	16,106
Derivatives	429	255	429	255	429	434
Cash and cash equivalents	-3,512	-2,020	-3,512	-2,020	-3,512	-2,640
Net debt	**13,352**	**15,063**	**13,352**	**15,063**	**13,352**	**13,900**
Working capital						
Total current assets	13,643	11,516	13,643	11,516	13,643	12,001
Cash and cash equivalents	-3,512	-2,020	-3,512	-2,020	-3,512	-2,640
Tax assets	-175	-254	-175	-254	-175	-78
Total current liabilities	-16,273	-15,355	-16,273	-15,355	-16,273	-14,983
Short-term interest-bearing liabilities	18	4	18	4	18	3
Lease liabilities	824	842	824	842	824	782
Current provision	925	1,370	925	1,370	925	1,005
Tax liabilities	539	355	539	355	539	291
Unpaid purchase consideration on acquisition	60	96	60	96	60	169
Accrued interest expenses	202	211	202	211	202	206
Working capital	**-3,750**	**-3,236**	**-3,750**	**-3,236**	**-3,750**	**-3,244**
Adjusted EBITA						
EBITA	898	700	1,701	1,342	3,683	3,323
Adjustments for Items Affecting Comparability	-24	16	-24	25	-133	-85
Adjusted EBITA	**874**	**716**	**1,678**	**1,366**	**3,549**	**3,238**
EBITA						
Profit for the period	410	257	737	394	1,597	1,254
Tax	137	89	246	130	563	447
Net financial items	327	247	579	606	1,161	1,188
Amortisation and impairment, intangible fixed	24	106	139	212	362	435
EBITA	**898**	**700**	**1,701**	**1,342**	**3,683**	**3,323**

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Adjusted EBITDA						
EBITA	898	700	1,701	1,342	3,683	3,323
Adjustments for Items Affecting Comparability	-24	16	-24	25	-133	-85
Depreciation of property, plant and equipment	235	235	462	462	929	930
Adjusted EBITDA	**1,109**	**951**	**2,140**	**1,829**	**4,478**	**4,168**
Changes in working capital						
Increase/decrease in inventories	-45	16	-41	63	-37	67
Increase/decrease in operating receivables	-153	-102	606	701	-324	-228
Increase/decrease in operating liabilities	-76	-177	-327	-738	361	-50
Reversal of change in paid provisions	132	163	213	395	500	682
Reversal of write-down of accounts receivable	-1	13	-1	16	28	46
Changes in working capital	**-144**	**-88**	**449**	**437**	**529**	**517**
Free cash flow						
Adjusted EBITDA	1,109	951	2,140	1,829	4,478	4,168
Investment in tangible fixed assets	-17	-23	-37	-61	-88	-112
Sales value tangible fixed assets	3	4	8	6	18	17
Repayment financial leasing	-224	-231	-439	-447	-874	-882
Changes in working capital	-144	-88	449	437	529	517
Free Cash Flow	**728**	**613**	**2,121**	**1,764**	**4,063**	**3,707**
Cash conversion						
Free Cash Flow	728	613	2,121	1,764	4,063	3,707
Adjusted EBITA	874	716	1,678	1,366	3,549	3,238
Cash conversion, %	**83**	**86**	**126**	**129**	**114**	**114**

Notes

1. Accounting policies

The information in this report has been prepared based on the same accounting principles and calculation bases applied in the most recent Annual Report for Assemblin Caverion Group.

2. Operating segments

Revenue per business segment

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Finland and Fidelix	2,979	2,560	5,496	4,910	11,428	10,842
Sweden	4,252	3,960	8,143	7,743	15,876	15,476
Norway	1,350	1,338	2,645	2,754	5,286	5,395
Denmark, Germany and Austria	2,390	2,312	4,530	4,543	9,436	9,449
Eliminations	-10	-6	-24	-16	-90	-82
Total	**10,961**	**10,164**	**20,790**	**19,934**	**41,935**	**41,079**

Revenue per business split

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Services	6,291	6,013	12,153	11,988	24,315	24,150
Projects	4,670	4,151	8,637	7,946	17,621	16,930
Total	**10,961**	**10,164**	**20,790**	**19,934**	**41,935**	**41,079**

Average number of employees, FTE

	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Finland and Fidelix	5,508	5,644	5,462	5,595	5,539	5,605
Sweden	6,994	7,113	7,024	7,185	7,024	7,104
Norway	2,657	2,859	2,714	2,921	2,778	2,881
Denmark, Germany and Austria	3,851	3,675	3,767	3,710	3,724	3,695
Group shared functions	82	89	83	91	85	89
Total	**19,091**	**19,381**	**19,050**	**19,503**	**19,149**	**19,376**

Adjusted EBITA and profit before tax

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Finland and Fidelix	262	178	507	325	1,176	994
Sweden	333	271	650	559	1,224	1,133
Norway	115	107	210	211	486	486
Denmark, Germany and Austria	154	144	280	254	639	614
Eliminations and other	10	16	31	18	24	11
Adjusted EBITA	**874**	**716**	**1,678**	**1,366**	**3,549**	**3,238**
Adjusted EBITA margin, %	8.0	7.0	8.1	6.9	8.5	7.9
Items Affecting Comparability	24	-16	24	-25	133	85
Amortization and impairment, intangible fixed assets	-24	-106	-139	-212	-362	-435
Net financial items	-327	-247	-579	-606	-1,161	-1,188
Result before tax	**547**	**346**	**983**	**523**	**2,160**	**1,701**

3. Items affecting comparability

Items affecting comparability are reported separately due to their nature. During the quarter, items affecting comparability totaled SEK -24 million (16) and SEK -24 million (25) during the period.

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Last 12 months	Full year 2025
Acquisition, integration and start-up	22	-9	17	-17	-27	-62
Restructuring	4	-5	10	0	169	159
Other adjustments including transformation	-2	-2	-3	-7	-8	-12
Total	**24**	**-16**	**24**	**-25**	**133**	**85**

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 realization of significant synergies not separately quantified in external reporting.

Other adjustments, including transformation, are primarily comprised of costs for refinancing debt facilities and owner related costs.

4. Acquisitions and divestments

During the quarter, five acquisitions were completed and, during the period, 12 acquisitions were completed.

Acquired unit	Business type	Time	Acquisition type	Estimated annual sales, SEK million	Employees
Svakstrøm AS	Low-voltage and security, Norway	January	Asset deal	11	6
Wasastadens Eltjänst AB	Electrical, Sweden	January	Share purchase (100%)	53	20
Rosendahl Ögrens Kyl & Energi AB	Cooling and heating, Sweden	February	Share purchase (100%)	13	8
Stefanssons El AB	Electrical, Sweden	March	Asset deal	8	5
Andritz Oy (forest industry operations)	Industrial maintenance, Finland	March	Asset deal	10	5
GSJ VENTService AB	Ventilation, Sweden	March	Share purchase (100%)	21	9
S&A Schaltanlagenbau GmbH	Industrial and building automation, Germany	March	Share purchase (100%)	67	45
IS-Technics Oy	Machining and mechanical installations, Finland	April	Asset deal	20	8
Talosäätö Oy	Technical maintenance, Finland	April	Share purchase (100%)	20	7
GK Danmark A/S (service operations)	Service and maintenance, Denmark	April	Asset deal	276	130
GK Danmark A/S - Vagns VVS A/S	Service and maintenance, Denmark	April	Share purchase (100%)	77	54
Kees Klima- und Kältetechnik GmbH	Ventilation and cooling, Germany	May	Share purchase (100%)	66	40
Total				**641**	**337**

In June, Caverion Finland announced two acquisitions: Kokkola LCC Oy with SEK 34 million in annual revenue and 16 employees and Fitelnet Oy with SEK 19 million in annual revenue and 10 employees. Closing is expected during the third quarter of 2026. Also in June, Caverion Denmark acquired BS Sikring og Elteknik ApS with SEK 32 million in annual revenue and 14 employees. Closing is subject to regulatory FDI approval.

5. Financial liabilities

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 398 million (327) as of 30 June 2026 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 429 million (255) 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 2026, non-current liabilities included pension liabilities of SEK 1,135 million (1,103).

7. Events after the balance-sheet date

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

Assurance

The Board of Directors and the Group CEO give their assurance that this Interim Financial Information provides a true and fair view 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 view of the Group and Parent Company in their financial statements has been omitted.

This report has not been reviewed by the Company's auditors.

Stockholm, 16 July 2026

Mikael Aro Chairman of the Board	Hans Petter Hjellestad Board member	Mats Johansson Board member
Mats Jönsson Board member	Peder Prahl Board member	Jacob Götzsche Group CEO

For more information

For questions concerning this report, please contact Deputy Group CEO and Group CFO **Philip Carlsson** (philip.carlsson@assemblincaverion.com, tel. +46 10 475 39 50).

For questions concerning operations in general, please contact Group CEO **Jacob Götzsche** (jacob.goetzsche@caverion.com, tel. +45 20 12 11 73) or Head of Group Communications and Sustainability **Åsvor Brynnel** (asvor.brynnel@assemblincaverion.com, tel. +46 10 475 39 48).

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

Invitation to an investor presentation

On 17 July 2026, at 10:00 CET, the company's Group CEO and Deputy Group CEO and Group CFO will present the developments in the quarter in a webcast.

To access the webcast, please use this link to register in advance: https://assemblincaveriongroup.videosync.fi/q2-2026

To listen to the presentation by telephone, please use this link to register and receive the conference call details: https://player.videosync.fi/assemblincaveriongroup/q2-2026/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/reports-and-presentations/.

The next interim financial information will be published on 6 November 2026.

Definitions

Financial definitions

Adjusted EBITA Profit for the period before tax, net financial items, and amortization and impairment of intangible assets, adjusted for items affecting comparability. Adjusted EBITA simplifies comparison over time.

Adjusted EBITDA EBITA before depreciation, amortization and impairment, adjusted for items affecting comparability. Adjusted EBITDA simplifies comparison over time.

Adjusted EBITA margin, % Adjusted EBITA divided by revenue. 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 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 programs and new establishments, as well as other irregular items. Accordingly, these items make comparison over time difficult.

Revenue/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 centers, 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 amortization and impairment of intangible fixed assets. EBITA is a key profit indicator used in monitoring the operations.

EBITA margin, % EBITA divided by revenue. This shows the relative proportion between EBITA and revenue.

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

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

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

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

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

1. Business segment **Finland and Fidelix** consists of two divisions: Caverion Finland (including the Baltic countries) as well as Fidelix.
2. Business segment **Sweden** consists of one division, including Assemblin Electrical, Assemblin Heating & Sanitation, Assemblin Ventilation and Caverion Sweden.
3. Business segment **Norway** consists of one division, operating through the Assemblin and Caverion brands in the market.
4. 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.

Assemblin Caverion Group

About Assemblin Caverion Group

Assemblin Caverion Group is a leading northern European provider of technical services and installations, delivering smart and sustainable solutions in multiple technical expertise areas across the full lifecycle of the built environment. With around 20,000 skilled and committed professionals in nine countries, we help customers improve energy efficiency, sustainability and automation in buildings, infrastructure and industrial environments through our main brands, Assemblin and Caverion, alongside several other commercial and product brands. The Group generated SEK 42 billion (EUR 3.8 billion) in revenue over the last twelve months.

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Corp. Reg. No. 559427-2006