



Strengthened cash flow, high order intake and continued margin improvement

First quarter, January–March 2024¹⁾

- Net sales for the quarter decreased by 2.1 percent to SEK 3,576 million (3,654), of which a negative 5.0 percentage points were organic growth, 3.2 percentage points were acquisition-driven, and a negative 0.3 percentage points were currency-driven.
- The adjusted EBITA increased to SEK 248 million (241), and the adjusted EBITA margin strengthened to 6.9 percent (6.6). Items affecting comparability amounted to an expense of SEK 16 million (13).
- The loss for the quarter amounted to SEK 84 million (profit 88). The change is explained by amortisation intangible assets (PPA related) of SEK 154 (10) million included in sales and administration expenses.
- Order intake amounted to SEK 3,489 million (3,221).
- At the end of the quarter, order backlog increased to SEK 9,286 million (9,115).
- Two acquisitions, with combined 21 employees and about SEK 45 million in annual sales, were made during the quarter.

This report reflects the operations in Assemblin for Q1 2024¹⁾ (before the strategic combination with Caverion). Some unaudited additional pro forma information for the combined operations in Assemblin Caverion Group is presented separately at assemblincaverion.com, and from Q2 2024 all financial reports will cover the development in the combined group.

Key figures ¹⁾

	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
Net sales, SEKm	3,576	3,654	14,673	14,751
Growth, %	-2.1	18.4	4.1	9.1
Growth, organic, %	-5.0	12.1	-0.3	3.8
Growth, acquired, %	3.2	5.9	4.3	5.0
Growth, Currency effect, %	-0.3	0.4	0.1	0.2
Adjusted EBITA, SEKm	248	241	1,066	1,059
Adjusted EBITA margin, %	6.9	6.6	7.3	7.2
EBITA, SEKm	232	229	1,082	1,079
EBITA-margin, %	6.5	6.3	7.4	7.3
Profit for the period, SEKm	-84	88	-186	-14
Order backlog, SEKm	9,286	9,115	9,286	9,297
Order intake, SEKm	3,489	3,221	14,692	14,425
Average number of employees, FTE	7,093	6,890	7,077	7,026

For definitions, refer to page 21. For reconciliation of key performance indicators not defined in accordance with IFRS, refer to page 15.

Unless otherwise indicated, amounts in the report are stated in SEK million rounded to the nearest million, which may result in rounding differences.

1) The interim financial information presented in this document reflects the financial and operational development for the Group with Assemblin Financing AB (559077-5952) as its Parent Company for the period 1 January 2023–2 May 2023, and thereafter for the Group with Assemblin Caverion Group AB (559427-2006 formerly Assemblin Group AB) as its Parent Company for the period 3 May 2023–31 March 2024. This means that the comparison period for the quarter refers to the Group with the former Parent Company, Assemblin Financing AB, and that figures for the rolling 12-month period and for 2023 reflect aggregated financial information. For further information, see Note 1.

Comments from the CEO

Strengthened cash flow, high order intake and continued margin improvement

We enter 2024 with a favourable first quarter in which cash flow and profitability strengthened while order intake was high.

High order intake in a continued fragmented market

The market situation remains fragmented and the weak demand for housing and office properties in the construction sector is noticeable also in the late-cyclical installation market. At the same time as the recession reduces investments in energy efficiency projects and green technologies, demand for industrial and infrastructure projects as well as public buildings, including hospitals, schools and security classified buildings remains high. Order intake for the quarter continued favourable and increased to SEK 3,489 million (3,221).

Net sales for the quarter decreased by 2.1 percent to SEK 3,576 million (3,654), mainly due to the phasing out of unprofitable projects in Finland and a weaker heat pump market in Finland.

Improved margin and strengthened cash flow

Strong profit in Assemblin Electrical and Assemblin Heating and Sanitation contributed to the consolidated adjusted EBITA margin for the quarter increasing to 6.9 percent (6.6). Accordingly, for the rolling 12-month period, we strengthened the adjusted EBITA margin to 7.3 percent (7.2).

Free cash flow for the quarter strengthened to SEK 435 million (267). On a rolling 12-month basis, cash conversion strengthened to 99 percent (67).

A new, exciting chapter

In early March, it was announced that Assemblin's operations were to be combined with Caverion's, and on 1 April the transaction was closed. Together we are a market-leading northern European player with operations in ten countries, annual sales of approximately SEK 43.1 billion and some 21,500 employees.

We enter this partnership with high expectations and anticipation. As the same time as I am extremely proud

of the stable and business-oriented operations we have built at Assemblin, our opportunities for continued development are even greater together with Caverion. Caverion is an ambitious and customer-oriented company with a well-developed offering for buildings, infrastructure, and industry, particularly concerning intelligent technical services and technical facility management, which complement Assemblin's operations well. We are now building the structural and cultural foundation for the combined Group.

Together with Caverion, our operations become more diversified, with a higher proportion of services, making us stronger, more resilient, and better equipped to meet future challenges and opportunities.

Outlook

The long-term driving forces for growth are favourable although the prevailing recession is impacting certain segments of the installation markets negatively. At the same time, demand remains high in other segments, and we seek to benefit from this. In this uncertain situation, it is important to have a strong local foothold and the ability to adapt the operations to changes in demand, to be selective when it comes to new assignments and to focus on profitability. We will continue to do just this, while, together with Caverion, our operations become more diversified, with a higher proportion of services, making us stronger, more resilient, and better equipped to meet future challenges and opportunities.

Stockholm, May 2024

Mats Johansson, President and CEO,
Assemblin Caverion Group AB

Overview, consolidated results

Net sales and order intake

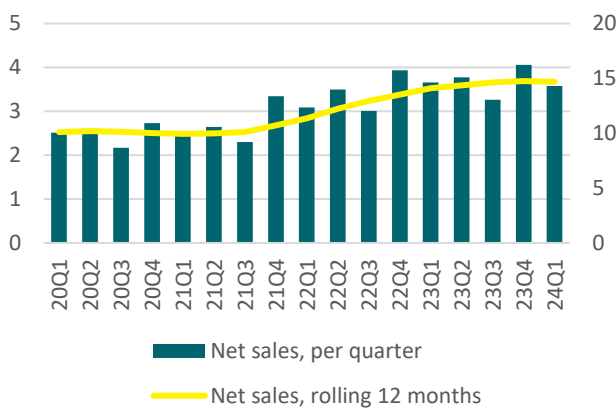
Fourth quarter (January–March) 2024

Net sales for the quarter decreased by 2.1 percent to SEK 3,576 million (3,654), of which a negative 5.0 percentage points were organic growth, 3.2 percentage points were acquisition-driven and a negative 0.3 percentage points were currency-driven. The negative organic growth is mainly due to unprofitable projects being phased out in Finland and a weaker heat pump market in Finland.

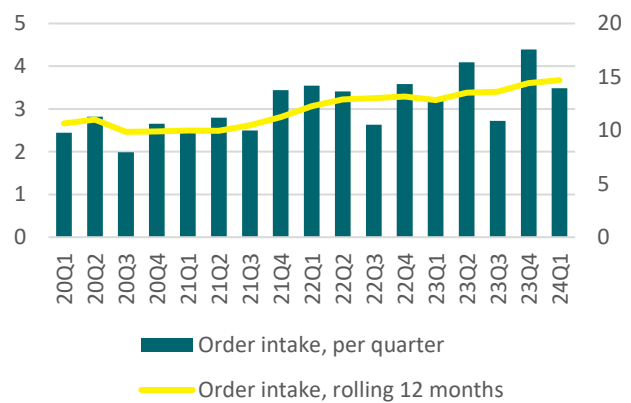
The proportion of services for the quarter amounted to 42 percent (42) of consolidated sales.

Order intake for the quarter was high, increasing to SEK 3,489 million (3,221), mainly comprising small and medium-sized project assignments. At the end of the quarter, order backlog increased to SEK 9,286 million (9,115).

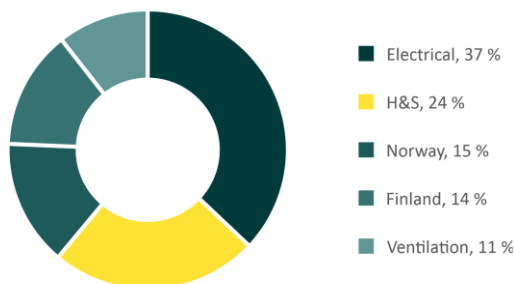
Net sales, SEK bn



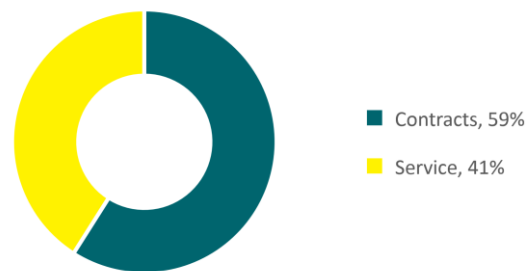
Order intake, SEK bn



Net sales per business area, rolling 12 months



Net sales per assignment, rolling 12 months



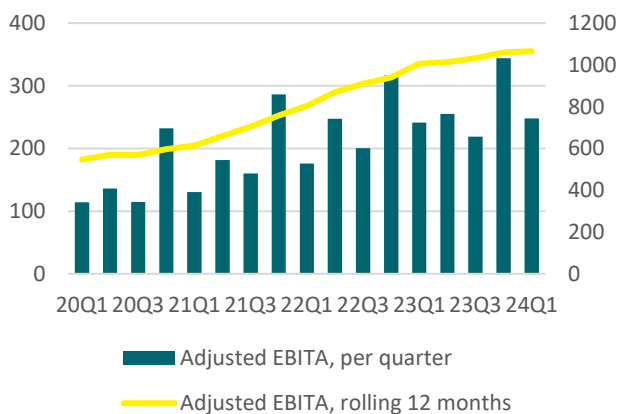
Earnings and profitability

Fourth quarter (January–March) 2024

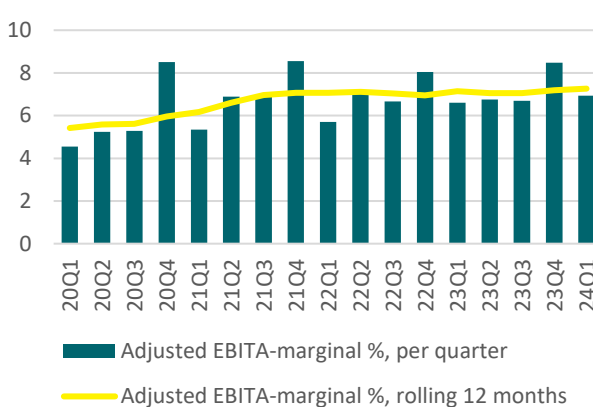
Adjusted EBITA increased to SEK 248 million (241) and the adjusted EBITA margin strengthened to 6.9 percent (6.6), while EBITA for the quarter amounted to SEK 232 million (229) and the EBITA margin increased to 6.5 percent (6.3). Items affecting comparability amounted to an expense of SEK 16 million (13) driven by, acquisitions and restructuring costs (see also Note 3).

The Swedish business areas Assemblin Electrical and Assemblin H&S contributed most to the strengthening of the margin. Earnings were hampered by a weaker outcome in operations focusing on private customers in Norway.

Adjusted EBITA, SEK million



Adjusted EBITA margin, %



Net financial items and tax

Net financial items for the quarter decreased by SEK 88 million to a negative SEK 189 million (102) driven by increased interest expenses due to an increased bond debt in July 2023, as well as lower unrealised exchange rate gains. Tax for the quarter amounted to SEK 28 million (negative 29), corresponding to 25 percent (25) of profit. The loss after tax for the quarter amounted to SEK 84 million (profit 88).

Cash flow and financial position

Cash flow from operating activities for the quarter increased to an inflow of SEK 307 million (241). Cash flow for the quarter amounted to an inflow of SEK 215 million (outflow 101).

Net debt at the end of the quarter was SEK 5,789 million (4,163). The increase was driven by the bond issue in third quarter 2023.

Cash and cash equivalents at the end of the quarter amounted to SEK 799 million (440) and unutilised available credit facilities amounted to a total of SEK 1,100 million (636).

Acquisitions and divestments

During the quarter, an electrical engineering company was acquired in Sweden, with 14 employees and annual sales equivalent to about SEK 30 million, and another acquired in Norway, with 7 employees and annual sales equivalent to about SEK 15 million.

For more information on acquisitions and divestments completed, see Note 4.

Organisation and employees

During the quarter, the average number of employees, restated in full-time equivalents (FTEs), increased to 7,069 (6,715).

Significant events during the quarter

- In January, Assemblin Electrical acquired the service company Elservice Västra Götaland AB with 14 employees and annual sales of approximately SEK 30 million.
- In January, Assemblin Norway acquired the ventilation company Skaugen Blikk og Ventilasjon AS, with 7 employees and annual sales of approximately NOK 15 million.
- At the Annual General Meeting on 27 March, Per-Ingemar Persson and Susanne Ekblom resigned from the board and were replaced by Mikael Aro and Jacob Götzsche. Jacob Götzsche was appointed Executive Chairman of the Board.
- The Annual General Meeting in March also resolved to change the name of Assemblin Group AB to Assemblin Caverion Group AB.

Significant events following the quarter

- On 1 April 2024, Assemblin Group AB acquired Crayfish HoldCo Oy, which is the Parent Company of Caverion Corporation. The new Assemblin Caverion Group has about 21,900 employees with operations in ten countries and annual sales of approximately SEK 43.5 billion.

Risks and uncertainties

Assemblin's greatest *market and business risks* are significant economic shifts and bidding processes for major projects. The market for new projects correlates especially with the construction cycle, although with some delay, whilst service operations are less cyclical.

The Group's *operational risks* are primarily associated with project implementation, material price and component shortages, work environment, the availability of skilled labour, as well as ethical misconduct and irregularities. Well-structured work processes, training programmes, adequate purchasing practices, systematic work environment efforts and successful recruitment efforts are important measures to minimise these risks. Assemblin's greatest *financial risks* are currency, interest rate, financing and credit risks, which are controlled by means of a comprehensive internal regulatory framework. *Other significant risks* include cyber/IT security risks, pandemics and reputational risks. These risks are closely monitored and controlled.

The Group's and the Parent Company's foremost risks are described in Assemblin's Annual Report available on Assemblin's website. The risks assessed as the four largest at the beginning of the year were a worsened economic situation, deficient tender selection in connection with major projects, deficient project implementation and serious workplace accidents.

Seasonal variations

Assemblin's operations are affected to some extent by seasonal variations. Due to the vacation period, the third quarter is normally the weakest quarter in terms of sales, margins and cash flow. During the first quarter of the year, sales and margins are usually lower than average due to reduced production caused by the winter weather, the large number of public holidays (New Year and sometimes Easter), as well as by calendar effects caused by numerous projects being completed in what is typically the strongest, fourth quarter. Cash flow for the first quarter is, however, normally affected positively by the stronger results in the fourth quarter.

Parent Company

Assemblin Caverion Group AB (formerly Assemblin Group AB and Apollo Swedish Bidco AB) is the Group's Parent Company and conducts administrative and asset management services that are indirectly affected by the same risks and uncertainties as the Group. The Parent Company's loss after tax for the quarter amounted to SEK 98 million (-). At 31 March 2024, the Parent Company's asset base totalled SEK 10,096 million (-). Equity in the Parent Company amounted to SEK 4,313 million (-).

Related party transactions

During the quarter, there were no transactions between Assemblin and its related parties that substantially impacted the Company's financial position and earnings.

Share and shareholders

Since 2015, Assemblin is ultimately controlled by the private equity company Triton, which, since 3 May 2023, indirectly owns Assemblin through the *Triton IV Continuation Fund*.

Business areas

Business area Assemblin Electrical (Sweden)

Net sales and order intake

Net sales for the quarter increased to SEK 1,431 million (1,326), representing a 7.9 percent growth from both organic expansion and acquisitions. The proportion of services for the quarter amounted to 51 percent (53).

Order intake for the quarter increased to SEK 1,484 million (1,181), contributing to a strong order backlog of SEK 3,703 million (2,975) at the end of the period.

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 119 million (101), strengthening the adjusted EBITA margin to 8.3 percent (7.6).

Key figures

	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
Net sales, SEKm	1,431	1,326	5,520	5,416
Growth, %	7.9	20.9	7.8	10.7
Adjusted EBITA, SEKm	119	101	444	426
Adjusted EBITA margin, %	8.3	7.6	8.0	7.9
Order intake, SEKm	1,484	1,181	5,984	5,682
Order backlog, SEKm	3,703	2,975	3,703	3,561
Average number of employees, FTE	3,113	2,919	3,076	3,027
Proportion of services, %	51	53	51	52



Complementary strengths provide a stronger offering and increased stability

On April 1, the operations of Assemblin and Caverion were combined to form a leading Northern European group in technical services and installation. The transaction combines the strengths of two successful companies, producing a wider range of services and sustainable technical solutions for a larger customer base. The ambition is to be a market leader at the fore, offering the most comprehensive and up-to-date solutions throughout a building's life cycle.

The combined Assemblin Caverion Group operates in ten countries, generates annual sales of about SEK 43.1 billion and employs 21,500 people.

[More about Assemblin Caverion Group](#)

Business area Assemblin H&S (Sweden)

Net sales and order intake

Net sales for the quarter decreased by 2.5 percent to SEK 881 million (904). The proportion of services for the quarter amounted to 36 percent (40).

Order intake for the quarter amounted to SEK 699 million (829). This contributed to an order backlog that, at the end of the period, amounted to SEK 1,914 million (2,070).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 70 million (61), and the adjusted EBITA margin increased to 7.9 percent (6.8).

Key figures

	Quarter 1		Rolling 12 months	Full Year 2023
	2024	2023		
Net sales, SEKm	881	904	3,580	3,603
Growth, %	-2.5	13.3	6.2	10.3
Adjusted EBITA, SEKm	70	61	275	266
Adjusted EBITA margin, %	7.9	6.8	7.7	7.4
Order intake, SEKm	699	829	3,443	3,573
Order backlog, SEKm	1,914	2,070	1,914	2,089
Average number of employees, FTE	1,487	1,528	1,513	1,523
Proportion of services, %	36	40	38	39

Business area Assemblin Ventilation (Sweden)

Net sales and order intake

Net sales for the quarter decreased by 1.1 percent to SEK 397 million (401). The proportion of services for the quarter increased to 32 percent (26).

Order intake for the quarter amounted to SEK 366 million (420), contributing to an order backlog of SEK 1,401 million (1,522) at the end of the period.

Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 16 million (22), corresponding to an adjusted EBITA margin of 4.0 percent (5.4).

Key figures

	Quarter 1		Rolling 12 months	Full Year 2023
	2024	2023		
Net sales, SEKm	397	401	1,578	1,583
Growth, %	-1.1	7.6	-4.1	-2.1
Adjusted EBITA, SEKm	16	22	92	98
Adjusted EBITA margin, %	4.0	5.4	5.8	6.2
Order intake, SEKm	366	420	1,419	1,473
Order backlog, SEKm	1,401	1,522	1,401	1,428
Average number of employees, FTE	542	564	545	550
Proportion of services, %	32	26	29	27

Assemblin Caverion Group AB (former Assemblin Group AB)

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Business area Assemblin Norway

Net sales and order intake

Negative exchange rate fluctuations of 3.0 percentage points contributed to net sales decreasing by 4.0 percent to SEK 501 million (522) for the quarter. The proportion of services amounted to 45 percent (51).

Order intake for the quarter increased to SEK 571 million (422), contributing to an order backlog of SEK 1,779 million (1,581) at the end of the period.

Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 20 million (33), giving an adjusted EBITA margin of 4.1 percent (6.2). For Assemblin Norway, the result was hampered by weak earnings primarily due to adjustments in operations focusing on private customers.

Key figures

	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
Net sales, SEKm	501	522	2,177	2,198
Growth, %	-4.0	8.8	4.7	7.9
Adjusted EBITA, SEKm	20	33	170	182
Adjusted EBITA margin, %	4.1	6.2	7.8	8.3
Order intake, SEKm	571	422	2,370	2,222
Order backlog, SEKm	1,779	1,581	1,779	1,716
Average number of employees, FTE	1,137	963	1,075	1,031
Proportion of services, %	45	51	45	47

Business area Assemblin Finland

Net sales and order intake

Net sales in the Finnish operations decreased by 25.6 percent (including a positive 0.5 percent in exchange rate fluctuations) to SEK 415 million (558). The decrease is attributable to the completed restructuring of the project operations combined with lower demand for heat pumps.

The proportion of services for the quarter amounted to 24 percent (21). Order intake amounted to SEK 370 million (387) for the quarter. This contributed to the order backlog amounting to SEK 488 million (967) at the end of the period.

Earnings and profitability

Strong earnings in the Finnish Building Management System (BMS) operations and decreased volumes of unprofitable projects contributed to somewhat improved profitability for the quarter, despite lower volumes in heat pumps. Adjusted EBITA amounted to SEK 18 million (24) for the period, and the adjusted EBITA margin to 4.4 percent (4.2).

Key figures

	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
Net sales, SEKm	415	558	2,046	2,189
Growth, %	-25.6	45.3	-1.1	15.5
Adjusted EBITA, SEKm	18	24	69	75
Adjusted EBITA margin, %	4.4	4.2	3.4	3.4
Order intake, SEKm	370	387	1,562	1,579
Order backlog, SEKm	488	967	488	504
Average number of employees, FTE	785	893	842	869
Proportion of services, %	24	21	21	20

Assemblin Caverion Group AB (former Assemblin Group AB)

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Condensed consolidated statement of earnings

Amounts in SEKm	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
Net sales	3,576	3,654	14,673	14,751
Production cost	-2,812	-2,895	-11,514	-11,596
Gross profit	764	760	3,159	3,154
Sales and administrative expenses	-686	-541	-2,767	-2,623
Other operating income	0	1	120	121
Operating profit (EBIT)	78	219	512	653
Net financial items	-189	-102	-711	-623
Profit/loss before tax	-112	117	-199	30
Tax	28	-29	14	-44
Profit for the period	-84	88	-186	-14
Profit for the year attributable to:				
Parent company owner	-84	88	-186	-14
Holders without controlling influence	-	-	-	-
Profit for the period	-84	88	-186	-14

Condensed comprehensive income

Amounts in SEKm	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
Profit for the period	-84	88	-186	-14
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	59	-30	46	-42
Changes in the fair value of hedge reserve	20	0	-55	-75
Tax attributable to items that can be transferred to profit/loss for the year	-4	5	13	21
Items that cannot be transferred to profit/loss for the year				
Revaluation of defined-benefit pension plans	0	0	-85	-85
Tax attributable to items that cannot be transferred to profit/loss for the year	0	0	17	17
Other comprehensive income for the period	75	-25	-64	-163
Comprehensive income for the period	-9	64	-249	-177
Attributable to:				
Parent Company owners	-9	64	-249	-177
Holders without controlling influence	-	-	-	-
Comprehensive income for the period	-9	64	-249	-177

Condensed consolidated statement of financial position

Amounts in SEKm	31-Mar-2024	31-Dec-2023
Assets		
Goodwill	10,304	10,222
Right-of-use assets	1,010	977
Long-term receivables	113	115
Other fixed assets	830	974
Total fixed assets	12,257	12,288
Contract assets	768	651
Trade receivables	1,908	2,221
Other receivables	770	710
Cash and cash equivalents	799	589
Total current assets	4,245	4,171
Total assets	16,502	16,458
Equity	4,236	4,245
Liabilities		
Long-term liabilities	6,855	6,817
Leasing debt	738	716
Total long-term liabilities	7,593	7,533
Leasing debt	317	307
Contract liabilities	1,243	1,249
Trade payables	1,189	1,240
Other current liabilities	1,925	1,884
Total current liabilities	4,674	4,681
Total liabilities	12,267	12,214
Total equity and liabilities	16,502	16,458
Where of interest-bearing liabilities	6,588	6,523

Condensed consolidated statement of changes in equity

Amounts in SEKm	Jan-Mar 2024	Jan-Dec 2023
Equity at the beginning of the period	4,245	726
Profit for the period	-84	-14
Other comprehensive income	75	-163
Comprehensive income for the period	-9	-177
Elimination upon formation of the group	-	-799
Shareholder contribution	-	4,495
Equity at end of period	4,236	4,245

Condensed consolidated statement of cash flow

Amounts in SEKm	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2022
Operating activities				
Profit/loss before tax	-112	117	-199	30
Adjustments for items not included in the cash flow	303	150	1,044	890
Tax paid	-106	-81	-130	-105
	86	187	714	816
Changes in working capital				
Increase/decrease in inventories	6	-14	-6	-26
Increase/decrease in operating receivables	324	193	-169	-300
Increase/decrease in operating liabilities *	-110	-125	285	269
Cash flow from operating activities	307	241	825	759
Investment activities				
Acquisitions of subsidiaries	-22	-275	-340	-593
Proceeds from sale of companies and shares	-	-	23	23
Net investment fixed assets	-12	-14	-38	-40
Dividend	11	5	30	24
Other	0	0	7	8
Cash flow from investment activities	-23	-283	-318	-578
Financing activities				
Loans raised	2	0	5,449	5,447
Repayment of loan	-2	-2	-5,326	-5,327
Amortisation of lease debt	-69	-58	-266	-255
Cash flow from financing activities	-69	-60	-143	-134
Cash flow for the period	214	-101	363	48
Cash and cash equivalents at the beginning of the	589	556	440	556
Exchange rate difference in cash and cash equivalents	-4	-15	-4	-15
Cash and cash equivalents at the end of the period	799	440	799	589
* Where of paid provisions	-8	-14	-51	-57

Condensed summary of the Parent Company's income statement

Amounts in SEKm	Quarter 1		Rolling	Mar - Dec
	2024	2023	12 months	2023
Net sales	5	-	39	34
Gross profit	5	-	34	34
Administrative expenses	-15	-	-74	-59
Operating profit (EBIT)	-9	-	-35	-26
Net financial items	-88	-	-148	-60
Profit after financial items	-98	-	-183	-85
Allocations	-	-	-	0
Profit/loss before tax	-98	-	-183	-85
Tax	-	-	0	0
Profit for the period	-98	-	-183	-85

The result for the period corresponds to the total result for the period.

Condensed consolidated statement of the Parent Company's financial position

Amounts in SEKm	31-Mar-2024	31-Dec-2023
Assets		
Shares in Group companies	5,913	5,913
Receivables in Group companies	4,034	4,034
Other fixed assets	0	0
Total fixed assets	9,947	9,947
Short-term receivables, group companies	264	287
Other receivables	19	8
Cash and cash equivalents	0	0
Total current assets	283	294
Total assets	10,230	10,241
Equity		
Restricted equity	1	1
Unrestricted equity	4,312	4,410
Equity	4,313	4,410
Liabilities		
Long-term liabilities, group companies	-	-
Long-term liabilities	5,458	5,405
Total long-term liabilities	5,458	5,405
Short-term payables, group companies	164	139
Other current liabilities	295	287
Total current liabilities	459	426
Total liabilities	5,917	5,831
Total equity and liabilities	10,230	10,241
Where of interest-bearing liabilities	5,458	5,405

Condensed statement of changes in equity for the Parent Company

Amounts in SEKm	Jan-Mar 2023	Mar - Dec 2024
Equity at the beginning of the period	4,410	-
At the company's formation	-	0
New issue	-	0
Shareholder contribution	(0)	4,495
Profit for the period *	-98	-85
Equity at end of period	4,313	4,410

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

Calculation of key performance indicators not defined under IFRS

This Interim Financial Information presents financial measures not defined in accordance with IFRS but that provide, in Assemblin's view, valuable information about the Company's financial development. These key performance indicators are to be considered a complement to the financial measures defined in accordance with IFRS, and Assemblin'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 21.

Amounts in SEKm	Quarter 1		Rolling	
	2024	2023	12 months	2022
Net debt				
Interest-bearing liabilities	6,588	4,603	6,588	6,523
Cash and cash equivalents	-799	-440	-799	-589
Net debt	5,789	4,163	5,789	5,934
Working capital				
Total current assets	4,246	3,738	4,246	4,171
- Cash and cash equivalents	-799	-440	-799	-589
- Tax assets	-82	-91	-82	-21
Total current liabilities	-4,674	-4,262	-4,674	-4,681
- Short-term interest-bearing liabilities	5	3	5	5
- Lease liabilities	317	265	317	307
- Current provision	13	32	13	18
- Tax liabilities	149	207	149	188
- Unpaid purchase consideration on acquisition of	56	38	56	54
- Accrued interest expenses	130	16	130	131
Working capital	-640	-494	-640	-416
Adjusted EBITA				
EBITA	232	229	1,082	1,079
Adjustments for Items Affecting Comparability *	16	13	-16	-19
Adjusted EBITA	248	241	1,066	1,059
EBITA				
Profit for the period	-84	88	-186	-14
Tax	-28	29	-14	44
Net financial items	189	102	711	623
Amortisation and impairment, intangible fixed assets**	154	10	570	426
EBITA	232	229	1,082	1,079
Adjusted EBITDA				
EBITA	232	229	1,082	1,079
Adjustments for Items Affecting Comparability *	16	13	-16	-19
Depreciation of property, plant and equipment and right-of-use assets	75	66	293	283
Adjusted EBITDA	323	307	1,359	1,343
Changes in working capital				
Increase/decrease in inventories	6	-14	-6	-26
Increase/decrease in operating receivables	325	193	-168	-300
Increase/decrease in operating liabilities	-110	-125	285	269
Reversal of change in paid provisions	8	14	51	57
Changes in working capital	230	68	162	1
Free Cash Flow				
Adjusted EBITDA	323	307	1,359	1,343
Lease accounting adjustments	-45	-38	-173	-166
Changes in working capital	230	68	162	1
Net investment fixed assets	-12	-14	-38	-40
Net investments in leasing assets prior to the transition to IFRS16	-62	-57	-253	-249
Free Cash Flow	435	267	1,056	888
Cash Conversion				
Free Cash Flow	435	267	1,056	888
Adjusted EBITA	248	241	1,066	1,059
Cash Conversion (%)	175%	110%	99%	84%

* Items affecting comparability are described in Note 3. ** The increase in amortization of intangible assets is due to surplus values identified in connection with the acquisition of the Assemblin Financing Group on 3 May 2023.

Assemblin Caverion Group AB (former Assemblin Group AB)

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Corp. ID No. 559427-2006 | VAT SE559427200601

Notes

1. Accounting policies

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.

The 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 December 2023. 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 new parent company (Assemblin Group AB, 559427-2006) in July 2023, 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 480,000,000 Senior Secured Floating Rate Notes due 2029* dated June 16, 2023.

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). 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.

2. Operating segments

Net sales per business area	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
SEKm				
Electrical	1,431	1,326	5,520	5,416
H&S	881	904	3,580	3,603
Ventilation	397	401	1,578	1,583
Norway	501	522	2,177	2,198
Finland	415	558	2,046	2,189
Eliminations	-49	-57	-229	-238
Total	3,576	3,654	14,673	14,751

Net sales per assignment	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
SEKm				
Electrical, Service	728	700	2,833	2,805
Electrical, Contracts	703	626	2,688	2,611
EI, Total	1,431	1,326	5,520	5,416
H&S, Service	316	363	1,364	1,411
H&S, Contracts	565	541	2,216	2,192
VS, Total	881	904	3,580	3,603
Ventilation, Service	127	102	450	425
Ventilation, Contracts	270	299	1,128	1,157
Ventilation, Total	397	401	1,578	1,583
Norway, Service	225	269	983	1,026
Norway, Contracts	276	253	1,194	1,172
Norge, Total	501	522	2,177	2,198
Finland, Service	102	109	439	447
Finland, Contracts	314	449	1,607	1,742
Finland, Total	415	558	2,046	2,189
Eliminations, Service	-11	-31	-39	-35
Eliminations, Contracts	-38	-26	-190	-203
Elimineringar, Totalt	-49	-57	-229	-238
Total, Service	1,487	1,511	6,031	6,079
Total, Contracts	2,089	2,143	8,642	8,672
Totalt	3,576	3,654	14,673	14,751

Adjusted EBITA and profit before tax SEKm	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
Electrical	119	101	444	426
H&S	70	61	275	266
Ventilation	16	22	92	98
Norway	20	33	170	182
Finland	18	24	69	75
Group-wide	1	-1	4	2
Eliminations and other	3	3	11	11
Adjusted EBITA	248	241	1,066	1,059
<i>Adjusted EBITA margin, %</i>	6.9	6.6	7.3	7.2
Items Affecting Comparability	-16	-13	16	19
Amortisation and impairment, intangible fixed assets	-154	-10	-570	-426
Net financial items	-189	-102	-711	-623
Profit/loss before tax	-112	117	-199	30

Average number of employees, FTE	Quarter 1		Rolling	Full Year
	2024	2023	12 months	2023
Electrical	3,113	2,919	3,076	3,027
H&S	1,487	1,528	1,513	1,523
Ventilation	542	564	545	550
Norge	1,137	963	1,075	1,031
Finland	785	893	842	869
Group shared functions	30	24	27	25
Total	7,093	6,890	7,077	7,026

3. Items affecting comparability

For the first quarter, the group reported SEK -16 million (-13) in items affecting comparability. Income and expense items affecting comparability are reported separately due to their nature. Items affecting comparability in the quarter include acquisition and integration items as well as start-up costs for new branches.

4. Acquisition of business

During the period January–March 2024, Assemblin completed the following acquisitions:

Acquired unit	Country	Type	Time	Percentage of votes	Employees	Estimated annual sales in SEKm
Elservice Västra Götaland AB	Norway	Company	January	100%	14	30
Skaugen Blikk og Ventilasjon AS	Sweden	Company	January	100%	7	15
Total					21	45

5. Financial assets and liabilities

Assemblin's shareholdings in Elajo are reported at fair value. The shares are attributed to level 3 in the fair value hierarchy because they are not listed on a regulated market and no observable transactions have been made in the Company recently. As of 31 December 2023, the fair value amounted to SEK 30 million and, at the end of the first quarter of 2024, the fair value amounted to SEK 30 million.

Recorded liabilities that may be paid to previous owners (contingent purchase price considerations) amounted to SEK 404 million (526) as of 31 March 2024 and are classified in accordance with level 3 in the fair value hierarchy. The Group's derivatives consist of currency 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 164 million and is classified in accordance with level 2 in the fair value hierarchy. At the beginning of July, Assemblin Group AB issued a bond totaling EUR 480 million. Out of a total of EUR 480 million, EUR 375 million has been hedged from EUR to SEK. The fair values of the Group's non-current assets and liabilities do not differ significantly from the recorded amounts.

6. Non-current liabilities

As of 31 March 2024, non-current liabilities included pension provisions of SEK 678 million (SEK 644 million as of 31 December 2023). The present value of the pension obligations is determined by an independent actuary applying a number of financial assumptions. Assumptions concerning inflation and wage increases have decreased since the comparison quarter reducing the liability at the same time as the discount rate has decreased increasing the pension liability. The key assumptions for defined benefit obligations are:

	31-Mar-2024	31-dec-2023	31-Dec-2023
Discount rate	3.30%	3.30%	4.00%
Wage increase	2.20%	2,20%	2.60%
Inflation	1.70%	1,70%	2.10%

Events after the balance-sheet date

On 1 April 2024, Assemblin Caverion Group AB acquired Crayfish HoldCo Oy, which is the Parent Company of the Caverion Group. The new Assemblin Caverion Group will have about 21,900 employees with operations in ten countries and annual sales of approximately EUR 3.8 billion (SEK 43.5 billion).

Signature

Stockholm, 29 May, 2024

For the Board of Directors, Assemblin Caverion Group AB

Mats Johansson
President and CEO

This Interim Financial Information has not been reviewed by the company's auditors.

For more information

For questions concerning this report, please contact CFO [Philip Carlsson](#) (tel: +46 10 475 39 50). For questions concerning operations in general, contact President and CEO [Mats Johansson](#) (tel: +46 10 475 39 60) or Head of Communications and Sustainability [Åsvor Brynne](#) (tel: +46 10 475 39 48).

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

Invitation to an investor presentation

On May 30, at 10:00 CET, the company's President and CFO will present developments in the quarter in a webcast.

To access the webcast, use the following link (please register in advance):

<https://onlinexperiences.com/Launch/QReg/ShowUUID=304DDB6A-DA82-452D-931C-408E6A016179>

To listen to the presentation by telephone, please register here to obtain audio conference call details:

<https://emportal.ink/4aVBPe3>

The presentation material, and a recording of the webcast, will be published on the company's website www.assemblin.com under the "Investors" tab after the meeting.

Future reporting dates

Q2 Interim Financial Information	January–June 2024	28 August 2024
Q3 Interim Financial Information	January–September 2024	November 2024
Full-year Financial Information	2024	February 2025
Annual and Sustainability Report	2024	April 2025
Q1 Interim Financial Information	January–March 2025	May 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, % Free cash flow divided by adjusted EBITA. Cash conversion shows the proportion of profit converted into cash and cash equivalents.

Free cash flow Adjusted EBITDA with additions or deductions for changes in working capital adjusted for non-cash items with deductions for net investments in fixed assets, as well as net investments in leasing assets prior to the transition to IFRS16. Free cash flow is used to monitor the cash flow generated by the current operations before items affecting comparability.

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 Sales recorded in accordance with the Group's accounting policies as described in Assemblin's most recent Annual Report.

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, 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

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.

It's the inside that matters.

In every building, there are people living and working who depend on functioning air, water and energy every day, year-round. Our skilled and committed employees make this a reality. With full focus on the inside, we'll take your construction project all the way from start to finish.

A complete installation and service partner



Electrical, Heating and sanitation, Ventilation, Automation, Data and telecom, Security, Industrial pipes, District heating, Cooling, Sprinklers and Instrumentation.

Our common platform

Vision

Smart and sustainable installations.
By people, for people.

Mission

We use air, energy and water to make buildings work and make people feel comfortable.

Business concept

We design, install and maintain technical systems for buildings.

We act as a responsible and value-adding company in relation to all our stakeholders.

Asemblin as a supplier

Innovative and sustainable installations that make buildings work and people feel comfortable.

Asemblin as an employer

A developing and responsible employer who offers exciting assignments in a good, safe and non-discriminatory work environment.



Asemblin as a social player

We create prosperous citizens in buildings with good indoor climate and carry out our activities with care for the environment and the community around us.

Asemblin as an investment

A good return through stable economic development with controlled risk and a sound business ethics approach.



Our view of sustainability.

We try to take responsibility for the impact that our services and installations give rise to. Our objective is to run a profitable and sound business with respect for the world around us and manage our own and other's resources efficiently. Asemblin shall show great environmental consideration in all our activities.