

Assemblin | Caverion

Combination of Assemblin and Caverion Bondholder update

March 2024



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Today's presenters

JACOB GÖTZSCHE

Executive Chairman
Assemblin Caverion Group



- President and CEO of Caverion since 2021
- Previously Executive VP and CEO of Europe for ISS and various other positions
- M.Sc. in Business Economics and Auditing

MATS JOHANSSON

Chief Executive Officer
Assemblin Caverion Group



- CEO of Assemblin since May 2018
- Previously COO of Skanska USA Building and other senior executive positions in Sweden and Poland
- M.Sc. in Civil Engineering

PHILIP CARLSSON

Chief Financial Officer
Assemblin Caverion Group



- CFO of Assemblin since October 2017
- Previously CFO of Coromatic, Director at EY Transaction Services (Stockholm and London), auditor at Previsor Revisionsbyrå
- M.Sc. in Finance

JARI LINDHOLM

Debt Professional
Triton



- Joined Triton in 2013
- Previously Head of DCM Finland, Baltics and Russia, and Co-Head of Leverage Finance Nordea
- M.Sc. in Finance and Master of Law

HANS PETER HJELLESTAD

Investment Professional
Triton



- Joined Triton in 2016
- Deal captain Assemblin Caverion Group
- Other Triton investments: Ewellix, Polygon, DeepOcean, Infratek
- Previously in Morgan Stanley M&A Execution Team
- B.Sc. in Economics and Business Administration

Triton has an unrivalled track record from investing in the European technical building installation and services market

	✓ Key markets	✓ Service offering	✓ Credit story	✓ Equity story	
	NVS	bravida	Assemblin	unica	Caverion
HQ country	Malmö, SE	Stockholm, SE	Stockholm, SE	Hevelaken, NL	Vantaa, FI
Business description	A leading provider of multi-technical building installation services in the Nordics (part of Assemblin today)	A leading provider of multi technical building installation services in the Nordics (listed in Stockholm today)	A leading provider of multi technical building installation services in the Nordics	A leading independent provider of technical services in the Netherlands, for utility buildings and industry	A provider of technical installation and service solutions across the Nordics with a strong foothold in DACH
Status	Realised: sold to Imtech (now Assemblin) in December 2008	Realised: sold to Bain Capital in July 2012	Transferred into TIV Continuation Fund (realised for Fund IV)	Transferred into TIV Continuation Fund (realised for Fund IV)	Pending
Financial development (EBITA)	At entry (2006)	At entry (2006)	At entry (2015)	At entry (2017)	Same ambition level for the combined Assemblin Caverion Group
	At exit (2008)	At exit (2012)	Today (2023)	Today (2022)	
	€11m	€31m	€11m	€27m	
		€22m	€92m	€69m	
Fund	Fund II	Fund II	Fund IV <i>(Transferred to Triton IV Continuation Fund)</i>	Fund IV <i>(Transferred to Triton IV Continuation Fund)</i>	Fund V

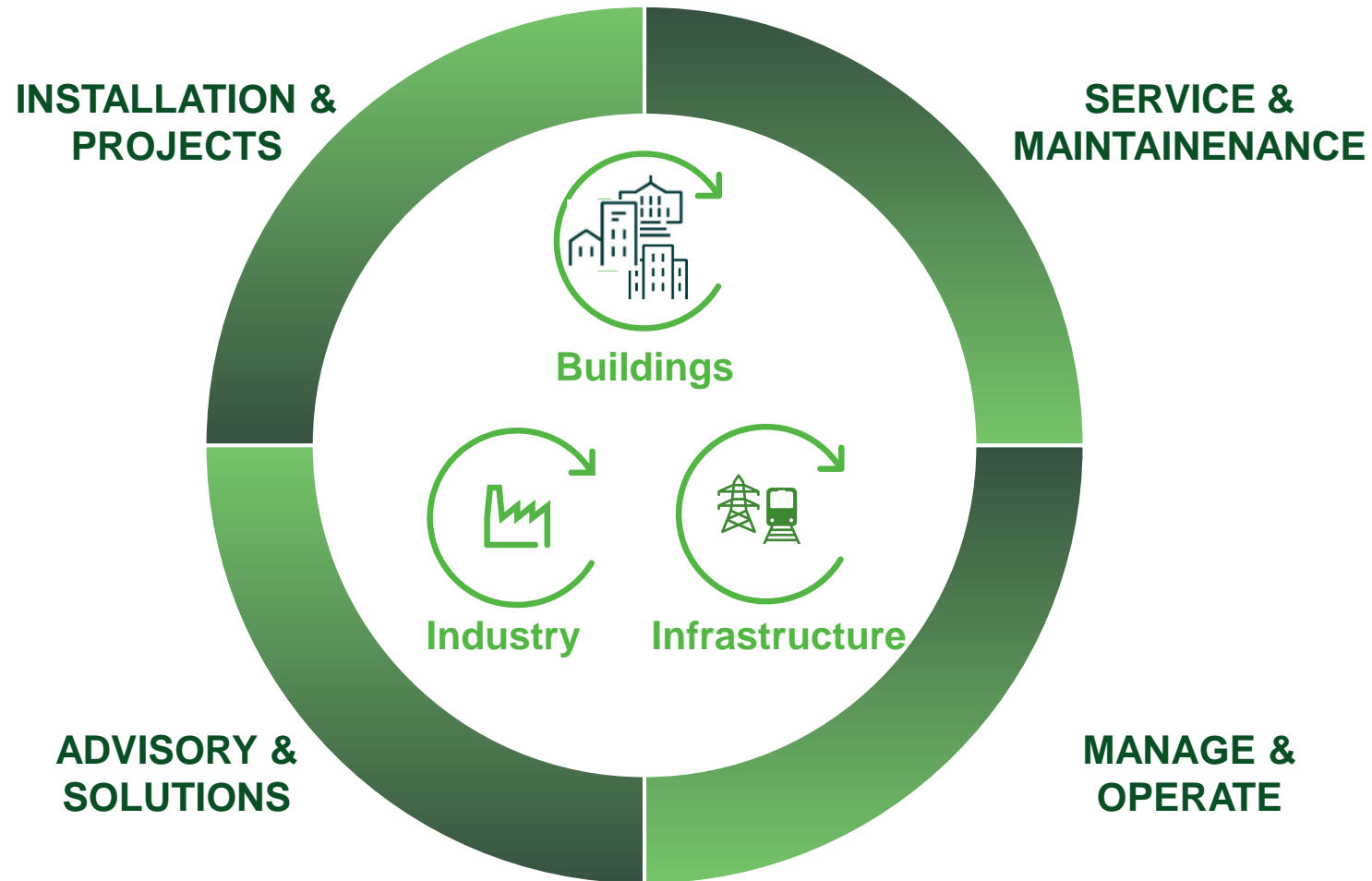
Assemblin | Caverion Note: Assemblin and Unica transferred into Triton IV Continuation Fund in May '23

Rationale for creating the leading Northern European technical installation and service company



- 1. | Creation of the clear #1 Nordic installation champion**
#1 market position in the broader Nordics as well as in Sweden, Norway & Finland
- 2. | Well balanced sales mix**
Between projects and services as well as across geographies
- 3. | Complementary strengths and technical expertise**
Scale benefits, cross-selling and best practice for customers as well as employees
- 4. | Joint strategic and value creation ambitions**
Clear focus on services and continued expansion within Greentech
- 5. | De-risking the combined margin improvement journey**
Utilising Assemblin's proven operating model and Caverion's smart & sustainable service excellence
- 6. | Cost synergistic combination**
Primarily in overhead costs and procurement – most of which deliverable within two years

Delivering sustainable installations, technical services and solutions along the life cycle to help our customers achieve their goals

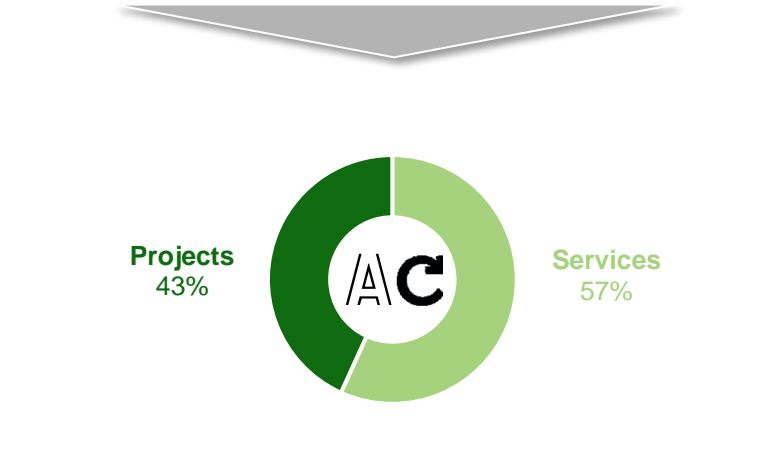
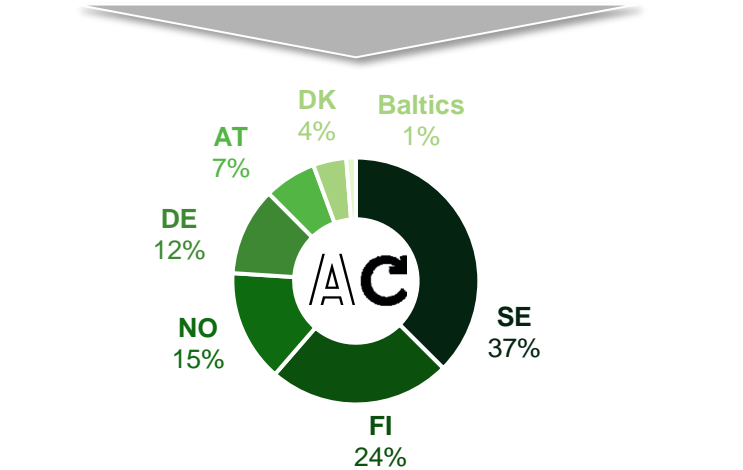
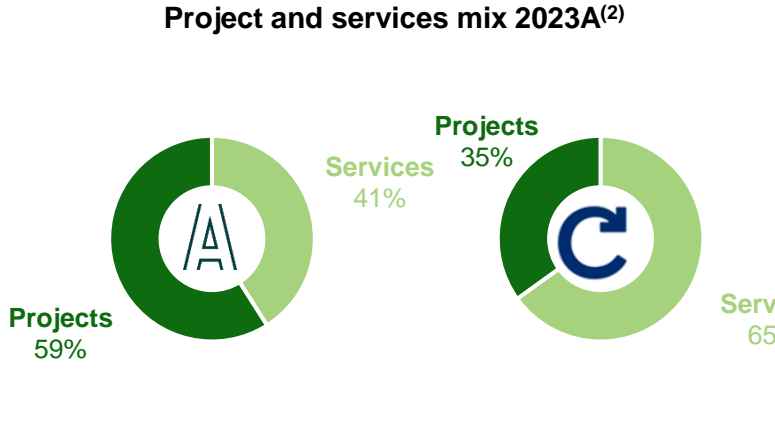
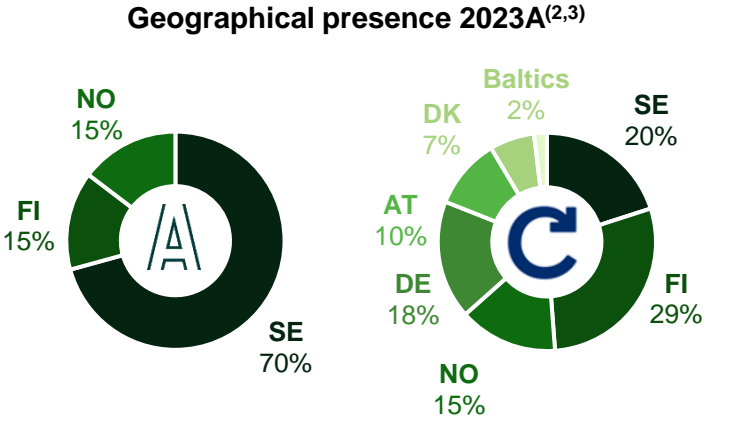
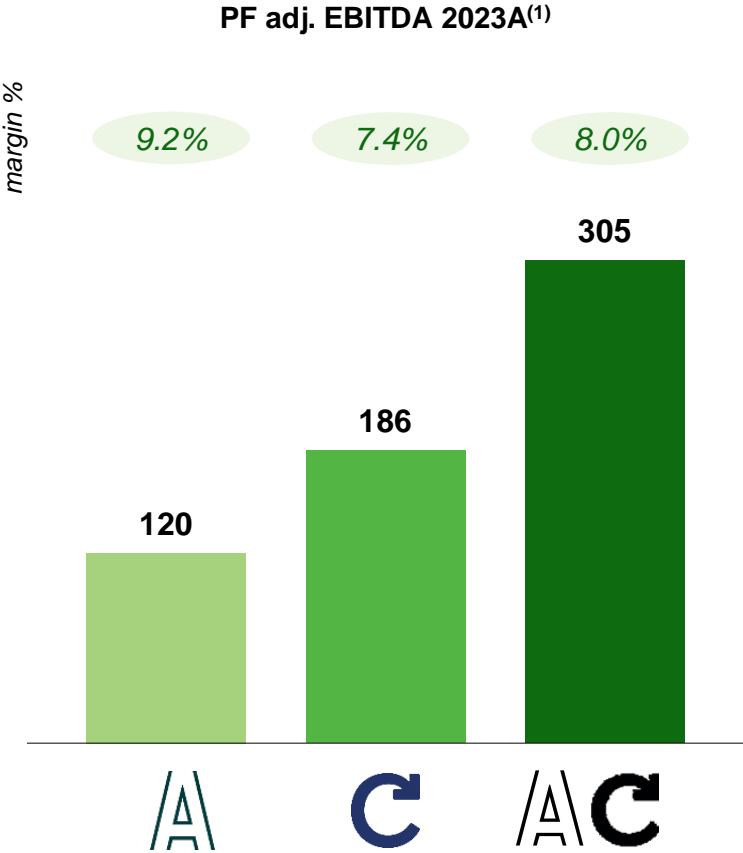


The combination builds on complementary strengths, providing a balanced projects vs. services portfolio as well as geographic mix

Significant increase in scale...

...coupled with complementary regional strengths...

...resulting in a balanced mix of projects and services



Note: Based on EURSEK of 11.4765 (average rate during 2023). Combined Assemblin + Caverion data refers to the sum of Assemblin and Caverion, i.e. excluding synergies, eliminations or other adjustments. (1) PF for acquisitions (PF adjustments amount to €3m for Assemblin and €1m for Caverion). (2) By net sales. (3) Allocating Caverion's entire industry division to Finland. Assemblin's Business Area Finland includes certain minor operations in Sweden are allocated to Finland for the purpose of these charts.

Complementary strengths underpin the combination rationale with benefits for customers and employees

Complementary strengths...

Assemblin

- ✓ Proven decentralised model driving industry-leading margins
- ✓ Excellence in project management, limiting project losses
- ✓ Expertise in Greentech and BMS
- ✓ Strongest in Sweden and Norway (Projects)



Caverion

- ✓ Strongly positioned in Services incl. Managed Services
- ✓ Successful ongoing improvement journey in project business
- ✓ Expertise in Digital Platforms and Analytics
- ✓ Strongest in Finland (incl. Baltics and Poland), Norway (Services), Germany, Austria and Denmark

... supported by scale and efficiency benefits...

Procurement & IT

Network density

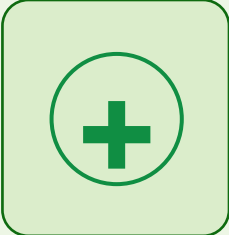
Branch performance initiatives

Best practice sharing

... driving gains for all stakeholders

Customers

- ✓ Higher investment and innovation capacity
- ✓ Improved digital and technical capabilities
- ✓ Broader service offering
- ✓ Broader geographical coverage
- ✓ Greater customer proximity



Employees

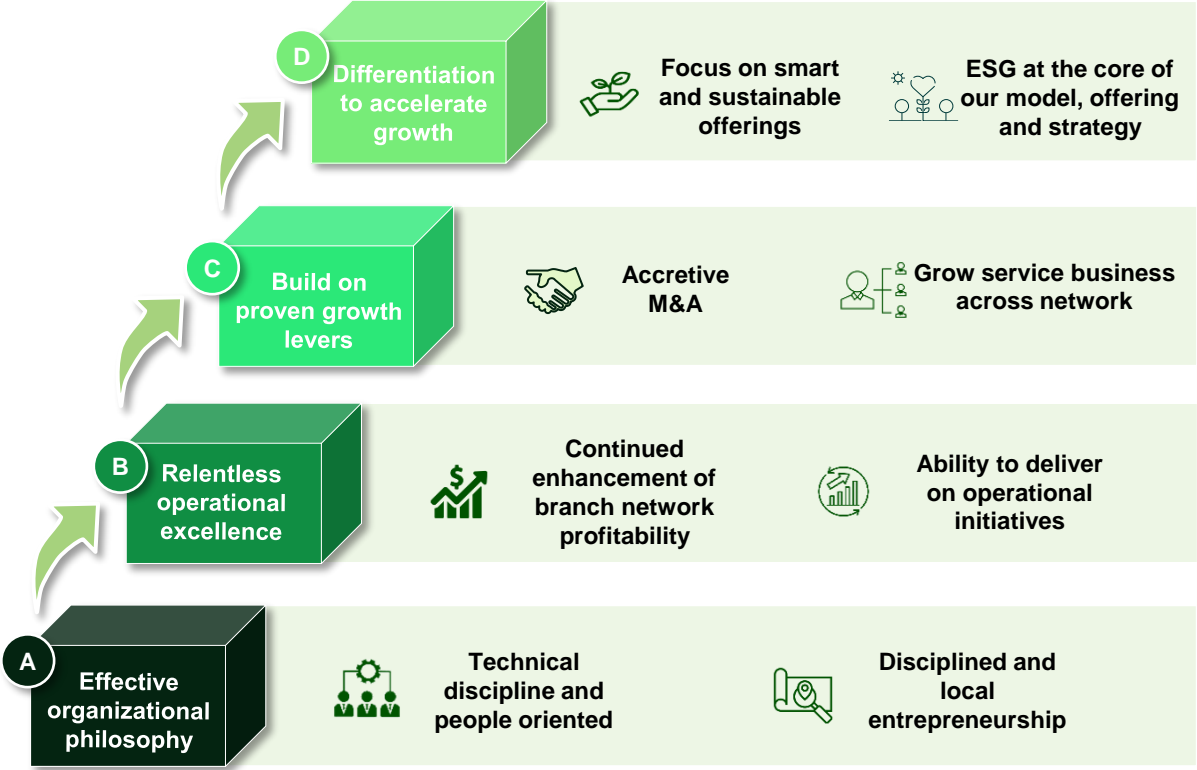
- ✓ ~22k employees underpinned by common values
- ✓ Enhanced training and career development opportunities
- ✓ Broader career development and progression prospects
- ✓ Best practice in Health & Safety
- ✓ Stable ownership, sustainable development

Joint strategic and value creation ambitions – clear focus on service, and continued expansion of the Greentech offering

Priority from day 1 will be integration and profitability improvements...

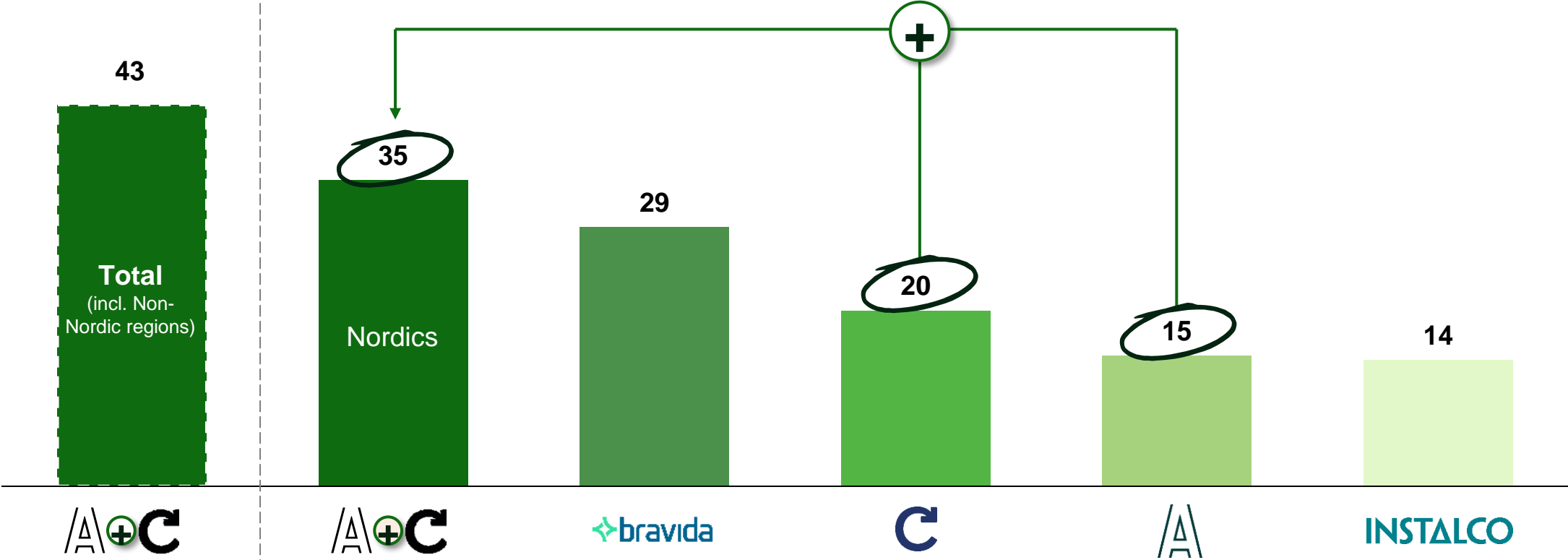
-  Organisational setup
-  Ensure business continuity from Day 1
-  Procurement – synergies and quick wins
-  Consolidation and management of branch network
-  Profitability / margin efficiencies

... while continuing to execute on existing roadmap for continued profitable growth compounding



Combining A+C creates a Nordic market leader that will surpass Bravida by a factor of ~1.3x, while also having a strong DACH foothold

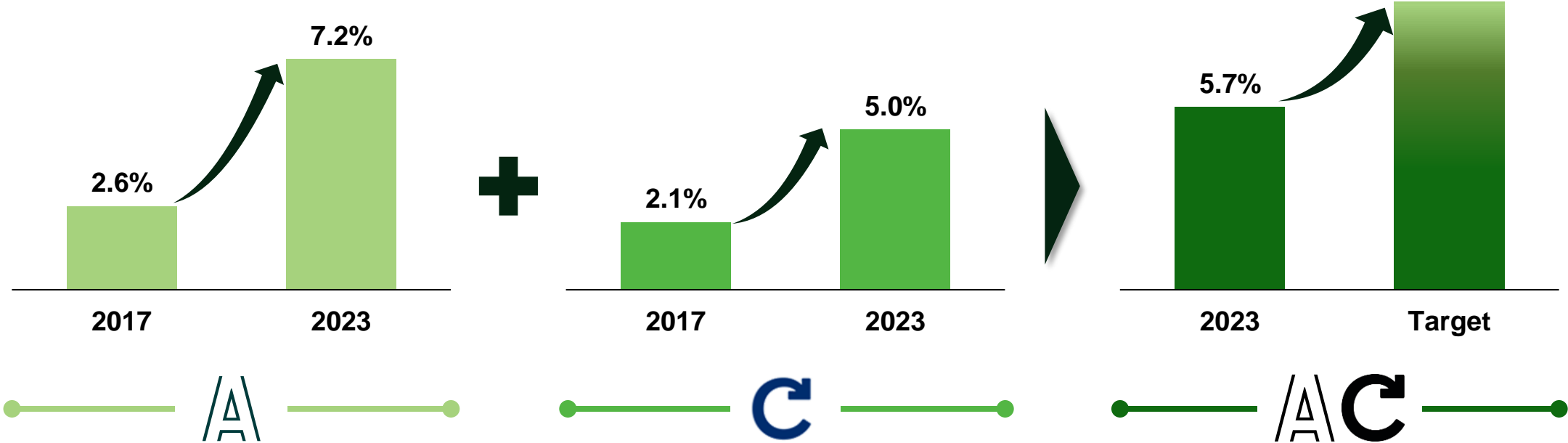
Sales across the Nordics
SEKbn, 2023A



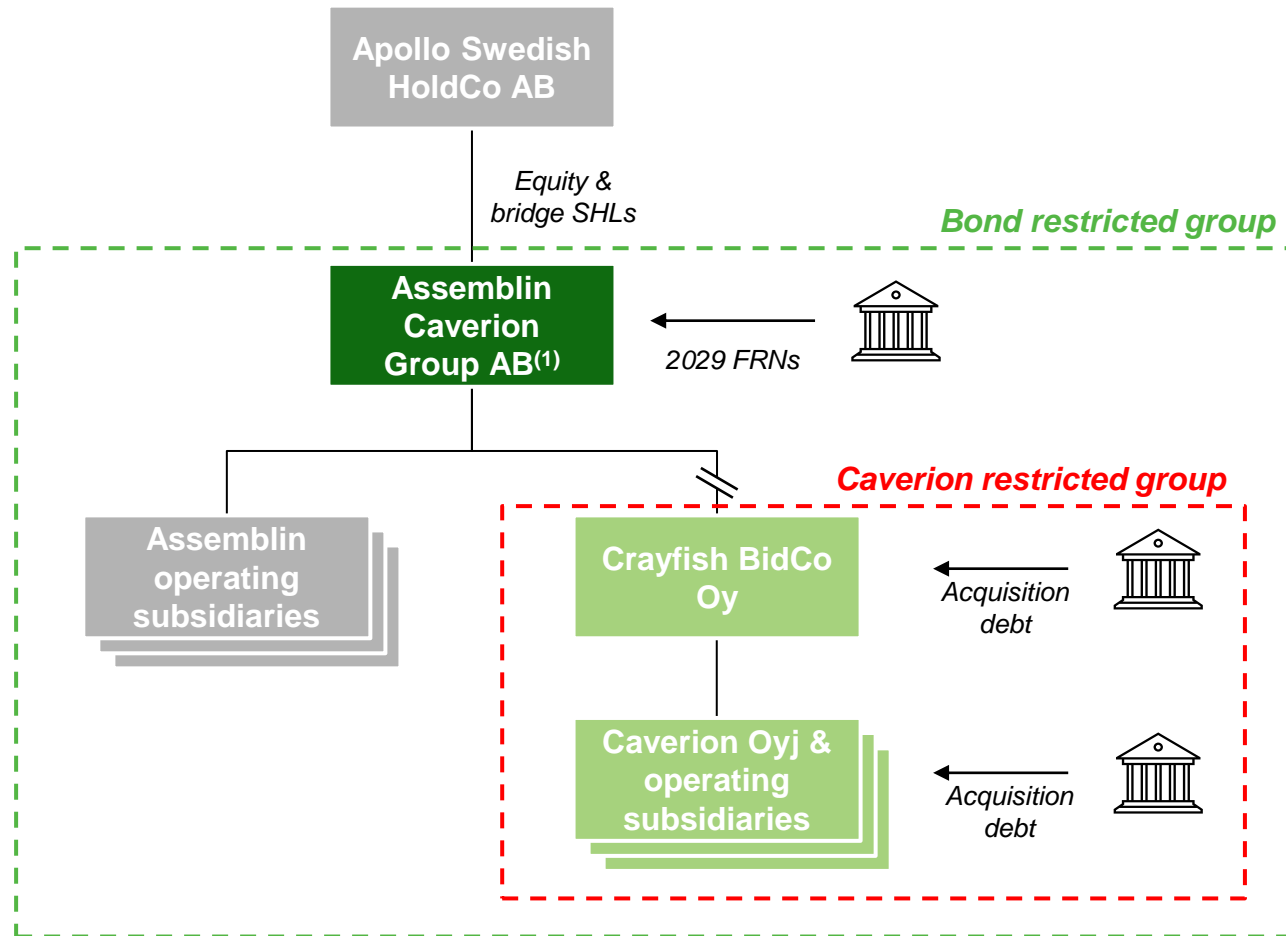
Note: Based on EURSEK of 11.4765 (average rate during 2023). Assemblin + Caverion figures refers to the sum of Assemblin and Caverion, i.e. excluding synergies, eliminations or other adjustments.
Source: Companies' respective Q4 2023 reports.

Combined margin improvement journey de-risked by Assemblin's proven operating model and Caverion's service excellence

Adj. EBITA margin, %



Following the combination, Caverion will initially constitute a separate restricted group within the bond group



The acquisition financing consists of shareholder bridge loans and bank debt acquisition financing, expected to be refinanced in due course as part of the combined pro forma capital structure post-combination

Overview of the Pro Forma Capital Structure following the combination

2023A	SEKm	EURm	x EBITDA
Cash	(589)	(53)	
Floating Rate Notes ⁽¹⁾	5,326	480	
IFRS16 leases	1,024	92	
Other debt ⁽²⁾	14	1	
Total Debt	6,364	574	4.8x
Total Net Debt	5,775	520	4.4x
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FY23 PF adj. EBITDA⁽³⁾	1,373	120	



2023A	EURm	x EBITDA
Cash	(42)	
Gross Debt ⁽⁴⁾	374	
IFRS16 leases	146	
Total Debt	521	2.8x
Total Net Debt	479	2.6x
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FY23 Adj. EBITDA⁽³⁾	186	

2023A	EURm	x EBITDA
Cash	(95)	
Floating Rate Notes ⁽¹⁾	480	
Gross Debt from Caverion ⁽⁴⁾	374	
IFRS16 leases	239	
Other debt ⁽²⁾	1	
Total Debt	1,094	3.6x
Total Net Debt	999	3.3x
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FY23 PF adj. EBITDA⁽³⁾	305	

Excludes expected synergies

The combined capital structure is expected to be refinanced in due course with pro forma post-combination leverage similar to Assemblin standalone

Q&A

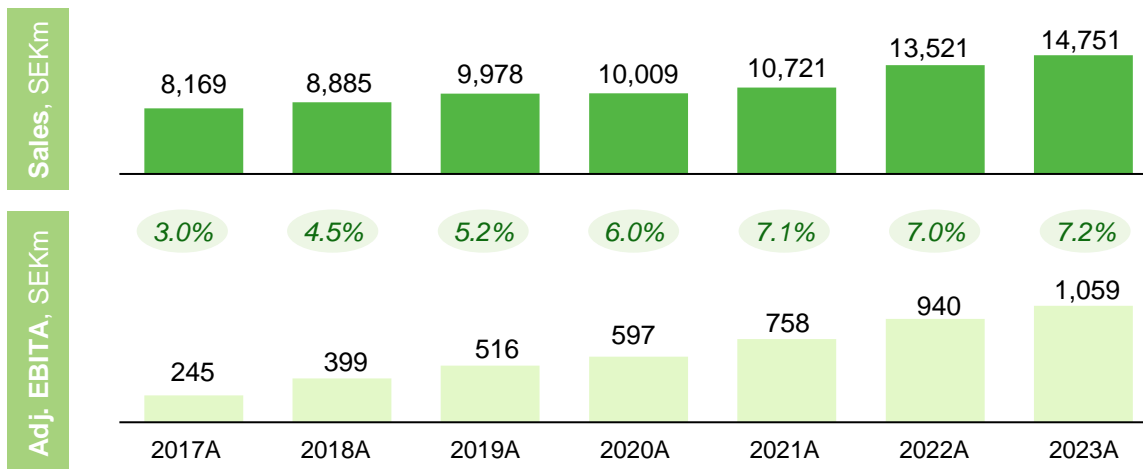
Appendix

Assemblin at a glance

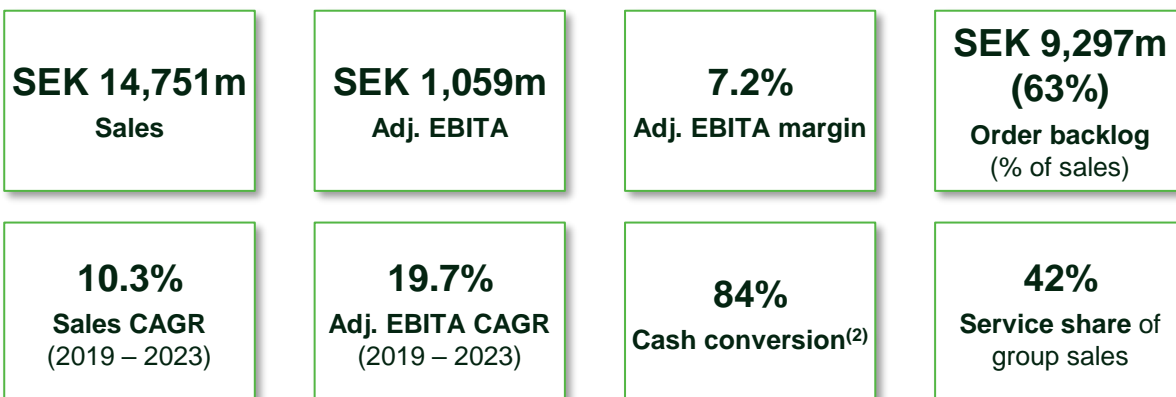
Business Description

- Assemblin is a Nordic provider of multi-technical installations and services
- The group operates through five business areas, centred around technical disciplines and a disciplined entrepreneurial culture
- Operations are conducted with a focus on quality, efficiency and sustainability, in approximately 200 branches in the Nordic region
- Assemblin differentiates itself through its technical skill and focus on intelligent, green and energy efficient technology solutions
- Assemblin is led by its ~7,100 employees, serving more than 20,000 customers

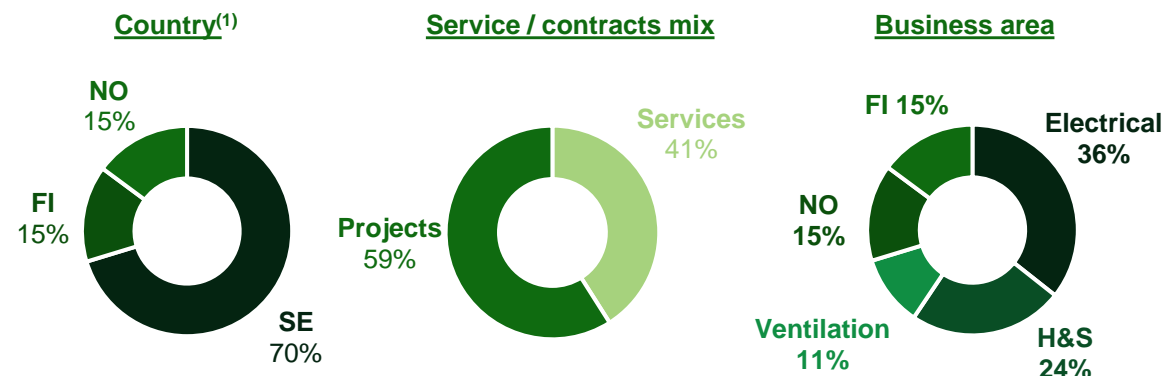
Key Financials



Assemblin by the numbers (2023A)



Sales split (2023A)

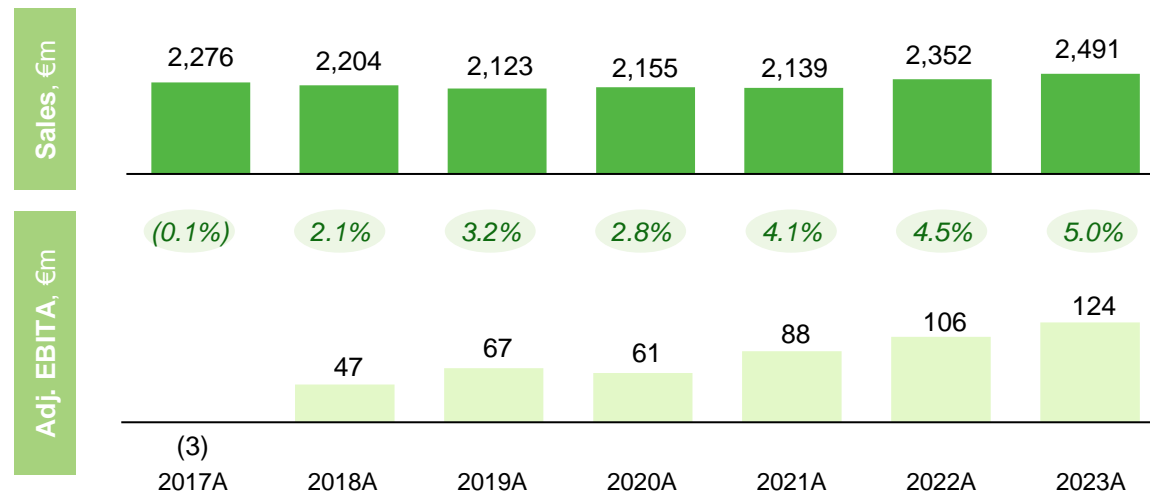


Caverion at a glance

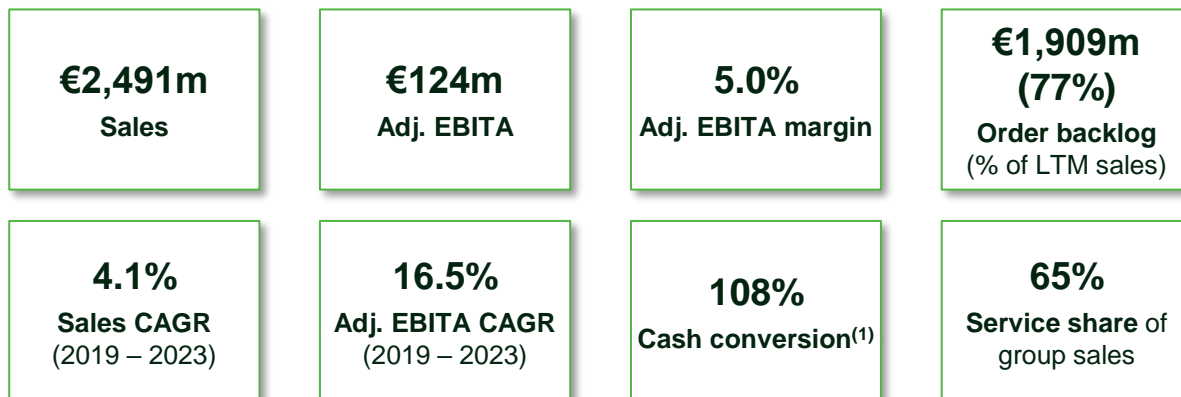
Business Description

- Caverion is a Finland-based multi-technical installation services company with a presence across the same technical disciplines as Assemblin (electrical, HVAC and ventilation)
- Outside of the Nordics, Caverion is also present in Germany, Austria, Poland and the Baltic countries
- Caverion has benefited from an impressive historical turn-around of profitability, with significant further room for improvement
- Headquartered in Vantaa, Finland, with ~15,000 employees in 10 countries and 225 locations

Key Financials



Caverion by the numbers (2023A)



Sales split (2023A)

