



Overview of the year 2023

Pasi Päivärinta, interim CFO

Annual General Meeting, 12 June 2024

Summary of the year 2023

Eventful year with all-time high results

- > Both profitability and revenue at record-high levels.
- > Significant currency impact due to the devaluation of the Swedish and Norwegian currencies.
- > Strategy implementation and acquisitions according to plan.
- > Progress in sustainability – SBTi targets submitted for validation.
- > **The public tender offer by Triton/Crayfish BidCo Oy for all shares of Caverion Corporation completed in November 2023.**

Revenue

2,490.9 EURm

(2,352.1)

Adjusted EBITA

123.7 EURm (105.8)

5.0% margin (4.5%)

Revenue growth

5.6% organic (8.6%)

5.9% total (9.9%)

Operating cash flow

165.9 EURm (144.3)

before financial and tax items

Order backlog

1,908.7 EURm

(1,943.3), -1.8%

Revenue distribution

Services 65.1% (66.8%)

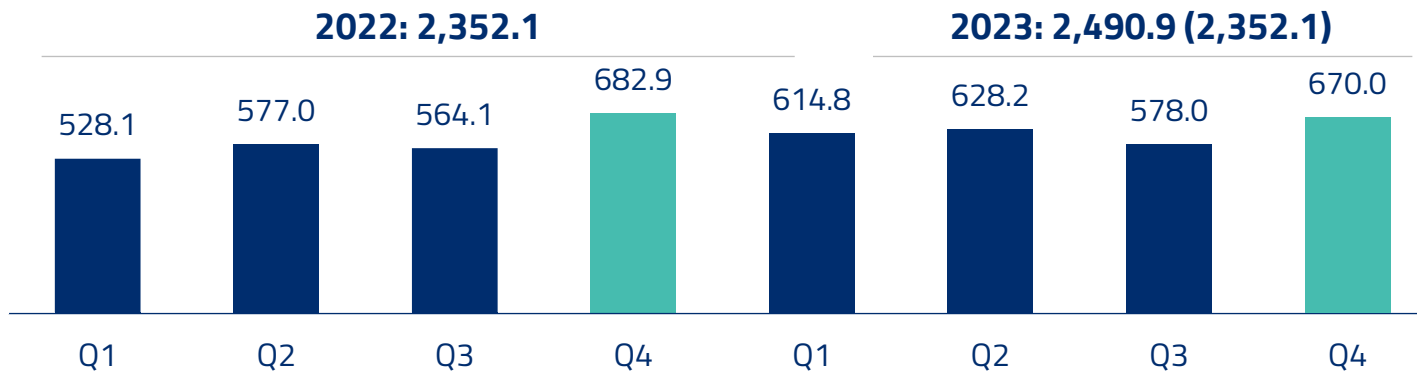
Projects 34.9% (33.2%)



Revenue

Record-high revenue in 2023

Group revenue, EUR million

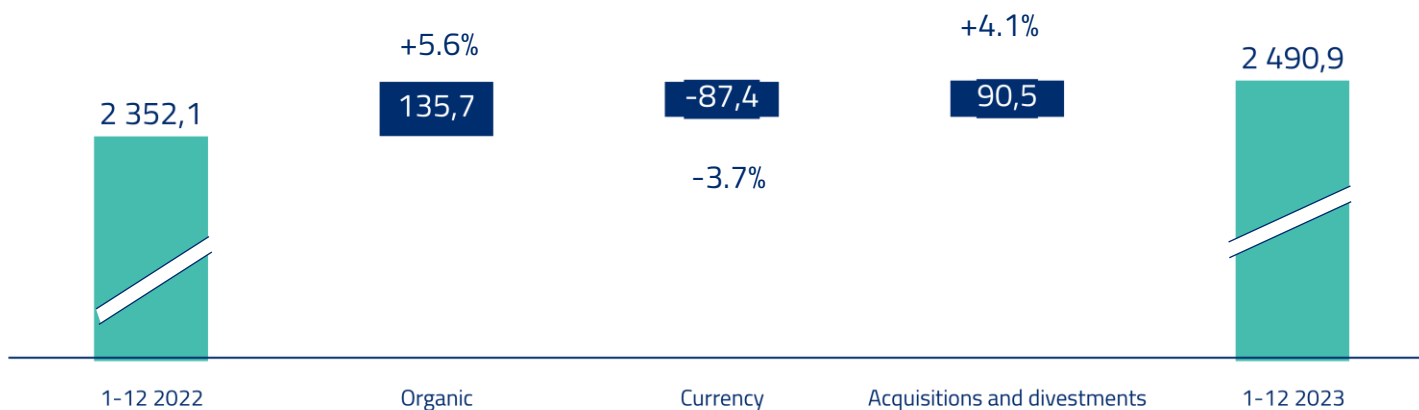


> Revenue: EUR 2,490.9 (2,352.1) million, up by +5.9% (+9.6% in locals)

> Currency devaluation in Sweden and Norway impacted reported revenue by -3.7%, equalling EUR 87 million.

> Organic growth: +5.6%

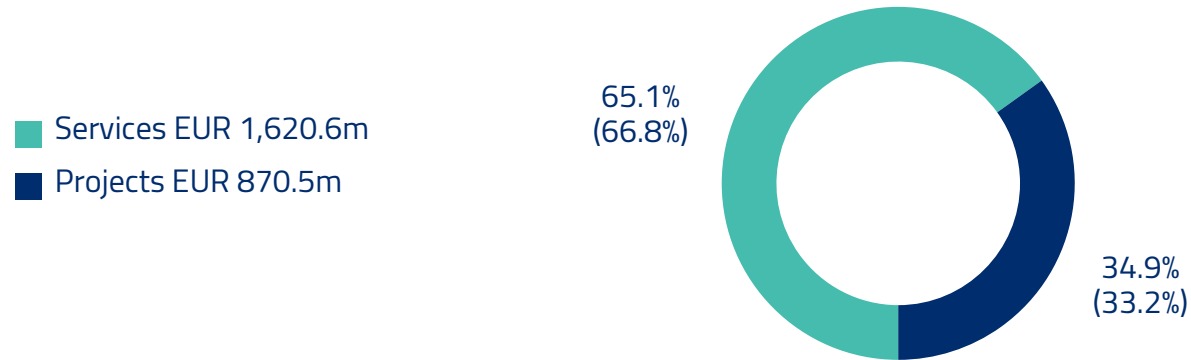
Revenue development in 2023, EUR million, %



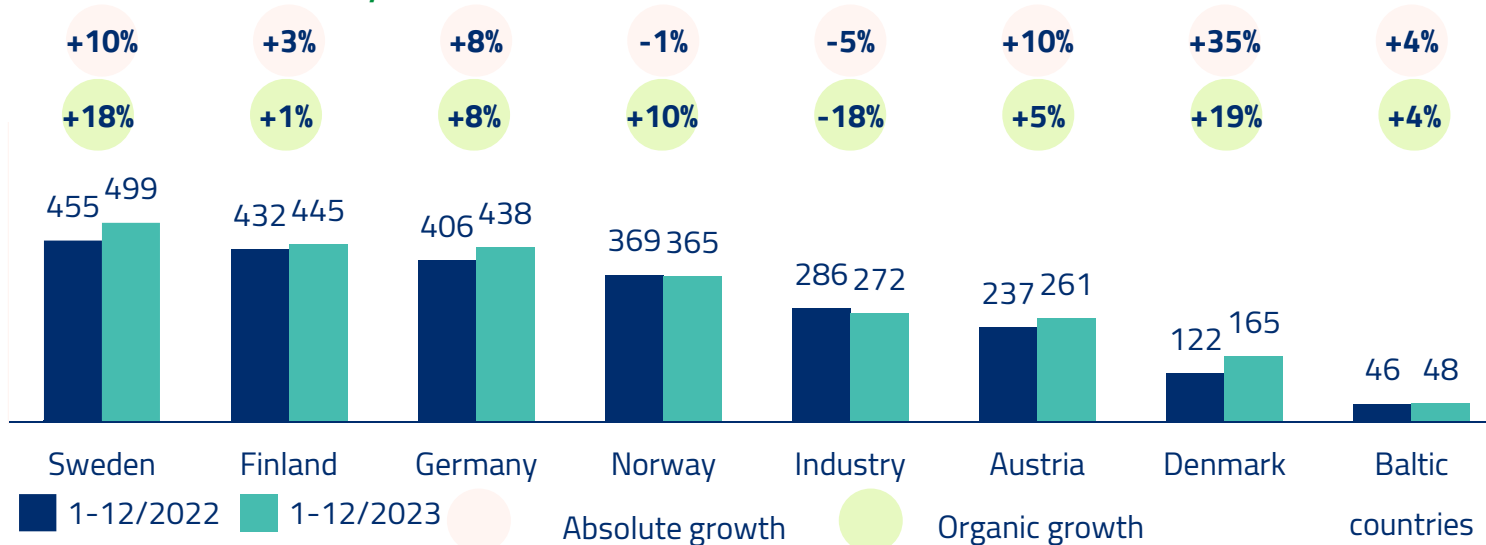
Revenue

Growth in both Services and Projects in 2023

Revenue breakdown by business unit in 2023, EUR million



Revenue breakdown by division in 2023, EUR million



- > Business unit revenues:
 - > Services +3.2% (+7.3% locals; +4.4% organic)
 - > Projects +11.3% (+14.2% locals; +7.9% organic)

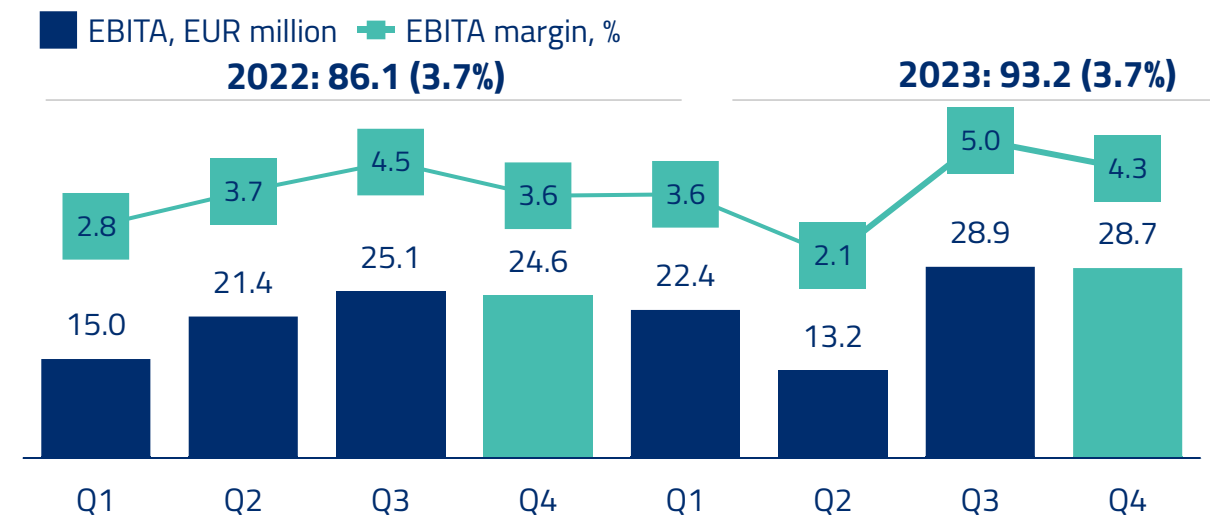
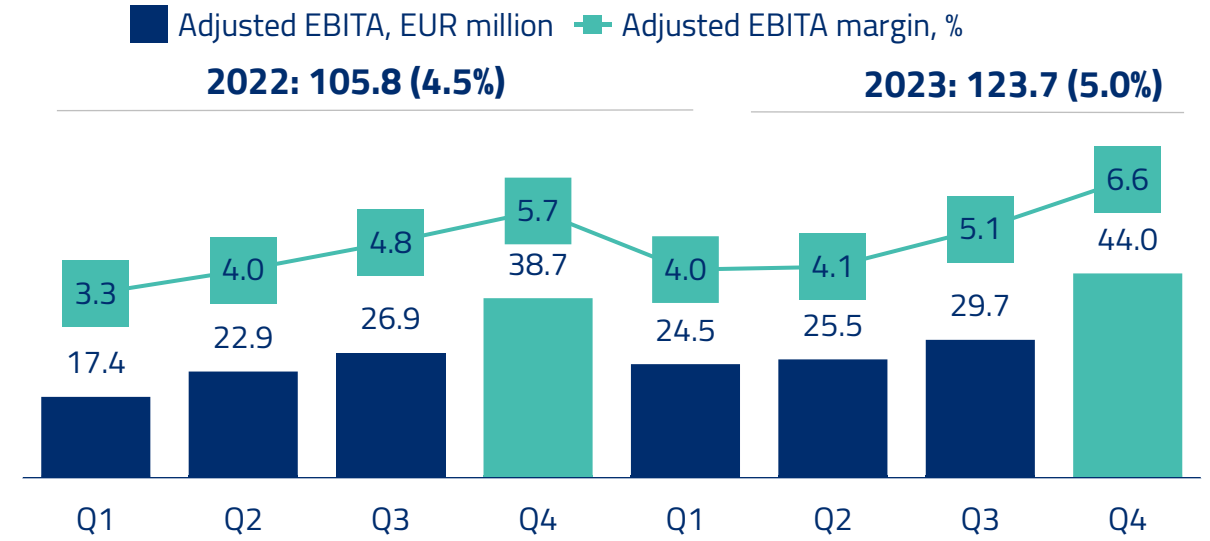
- > Growth in local currencies in Sweden, Finland, Germany, Norway, Austria and Denmark.

- > Organic growth was strong especially in Divisions Denmark and Sweden.

Profitability

The devaluation of SEK and NOK had a negative impact on adjusted EBITA in 2023

- > Adjusted EBITA: EUR 123.7 (105.8) million, up by 16.9%, adjusted EBITA margin 5.0% (4.5%)
- > EBITA: EUR 93.2 (86.1) million, up by 8.2%, EBITA margin 3.7% (3.7%)
- > EBITA was negatively impacted by the cost reimbursement of EUR 10.0 million to the Bain Consortium booked in Q2/2023 and other transaction costs related to the public tender offers totaling EUR 10.2 million

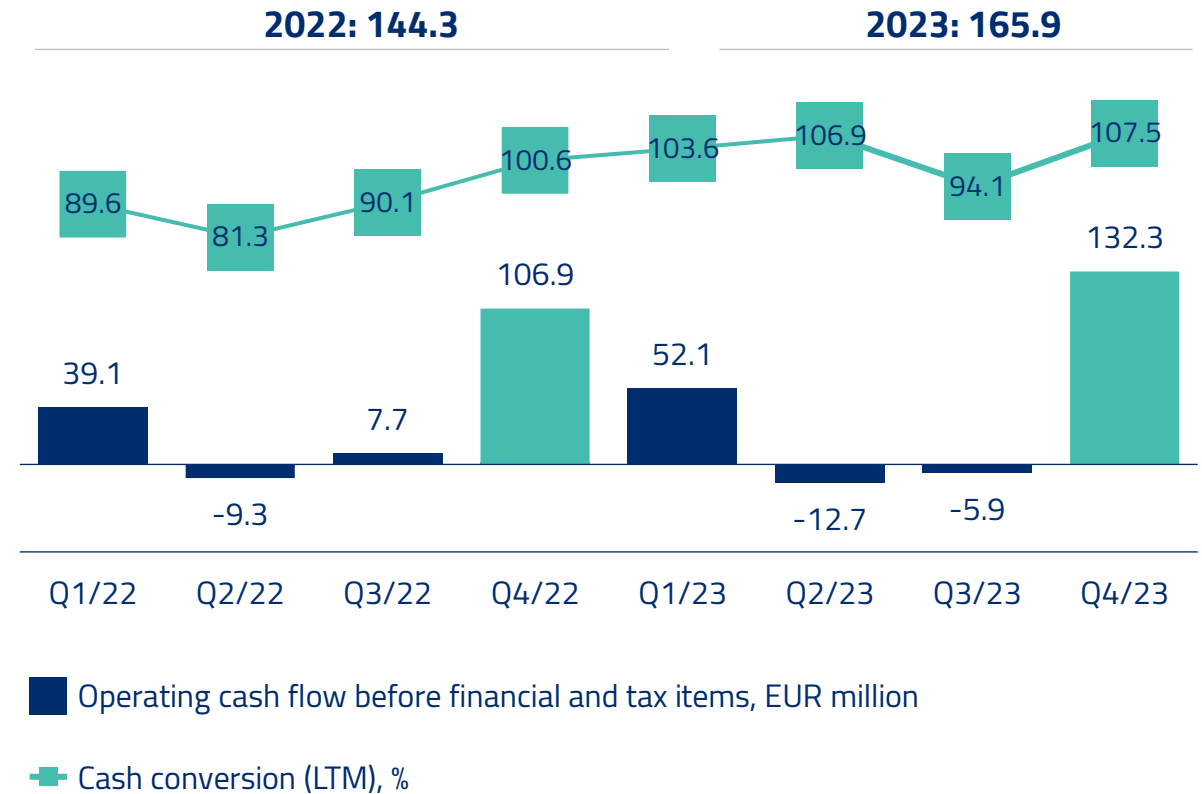


Cash flow

Strong operating cash flow in 2023

- > Operating cash flow before financial and tax items increased to EUR 165.9 (144.3) million.
 - > Cash conversion (LTM) 107.5% (100.6%)
 - > Change in working capital of EUR 14.0m (9.4m)
- > Free cash flow: EUR 111.6 (32.9) million
 - > Cash flow impact of acquisitions of EUR -29.7m (-85.3m)
- > Capex: EUR 43.1 (112.8) million, representing 1.7% (4.8%) of revenue
 - > Acquisitions EUR 31.4m (98.8m)
 - > IT investments EUR 5.3m (8.5m)
 - > Other investments EUR 6.4m (5.5m)

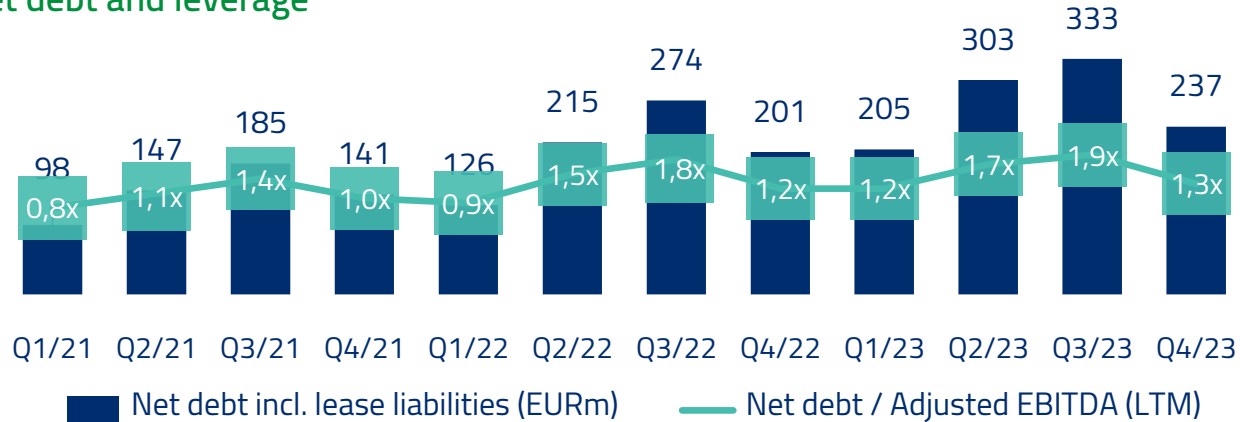
Operating cash flow before financial and tax items, EUR million



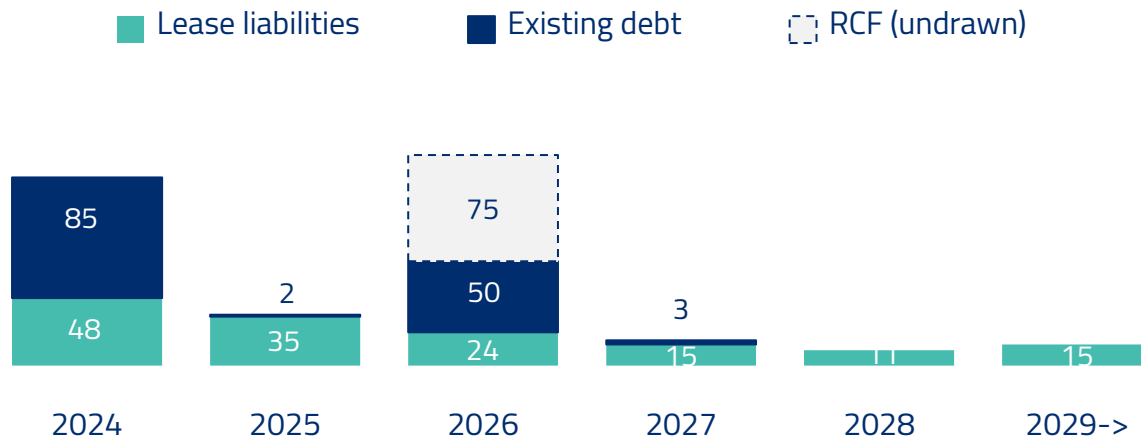
Leverage

Net debt impacted by the change of control on 31 October 2023

Net debt and leverage



Debt maturity structure on 31 December 2023, EUR million



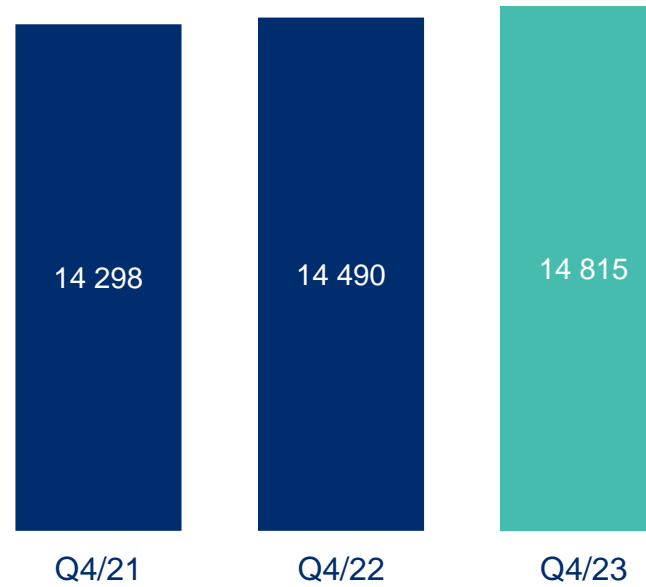
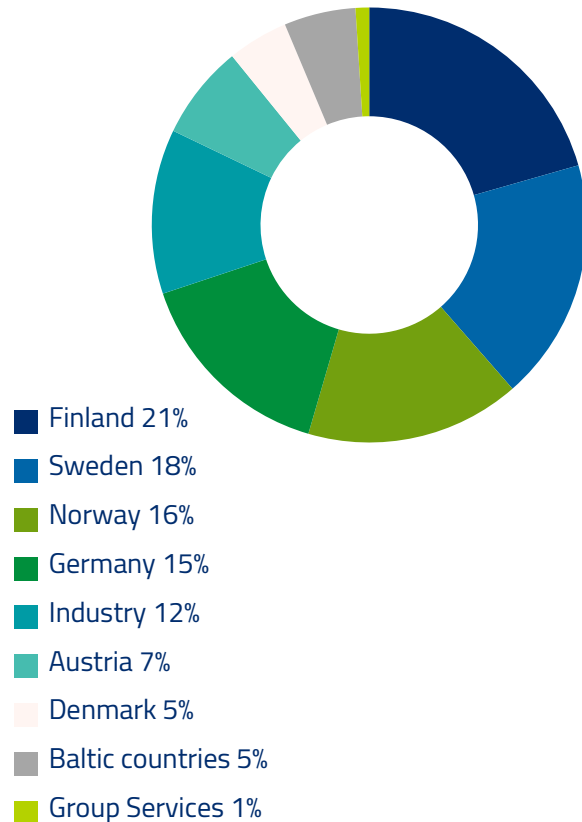
- > Interest-bearing net debt incl. lease liabilities at the end of December: EUR 236.8m (200.9m), excl. lease liabilities: EUR 90.4m (63.4m).
- > Caverion has on 31 October 2023 become an additional borrower in Senior Facilities Agreement executed between Crayfish Bidco Oy and a group of banks. The new facility consists of term loan facility of EUR 410 million, revolving credit facility of EUR 75 million and committed guarantee facility of EUR 65 million.
- > 3-year term loan facility has been allocated partly to purchase Caverion shares and partly to refinance the existing debt outstanding on 31 October 2023.
- > Caverion refinanced its EUR 50 million term loan from the new long term loan facility and cancelled the unutilized EUR 100 million revolving credit facility with initial termination date on 15 January 2025.
- > The change of control event on 31 October 2023 enabled the noteholders of EUR 75 million senior unsecured bond due 25 February 2027 to submit valid repurchase instructions for EUR 72.1 million in principal amount of the notes, which Caverion repurchased on 29 January 2024. On 4 March 2024, Caverion redeemed the remaining notes in accordance with clean-up call condition of the notes.

About 15,000 skilled professionals at the core of our business

Number of employees (end of period)

- > Accident frequency rate* was 4.1 (4.0) at the end of December.
- > Caverion cares for the safety, health and wellbeing of its employees and will continue to have high ambition and strong focus on improving them.

Employees by division Q4/2023



*Occupational safety is measured using a common indicator (number of accidents per one million working hours). Last 12 months.

Progress in our sustainability targets

	2021	2022	2023	2025 target
Decreasing Caverion's carbon footprint				
Total carbon footprint defined and measured (%)	80%	100%	100%	100%
Increasing Caverion's carbon handprint				
5 times carbon handprint over footprint (Scope 1-2)	>2x	>3x	>3x	>5x
All of our offering has a defined carbon handprint (%)	20%	25%	25%	100%
Caring for our employees				
Lost Time Injury Frequency Rate (LTIFR)*	4.0	4.0	4.1	<2
Share of female employees (%)	11%	11%	11%	15%
Our employees trained in sustainability (%)**	N/A	30%	97%	100%
Ensuring sustainable value chain operations				
Supplier Code of Conduct sign-off rate (%)***	66%	74%	80%	>90%
All tender requests include sustainability criteria (%)	-	-	-	100%

* LTIFR refers to the amount or number of lost time injuries per 1,000,000 hours worked.

** Number of employees (excl. temporary, inactive, etc. employees) who have conducted Sustainability eLearning.

*** Share of purchase volume of suppliers who have approved Caverion SCoC or who have a CoC/SCoC which Caverion has approved.



By 2030, our positive carbon handprint is 10x greater than our own carbon footprint

Public tender offer by Triton/Crayfish BidCo Oy was completed in November 2023

New Board of Directors elected by the EGM in November 2023.

At the end of November 2023, Crayfish BidCo Oy commenced redemption proceedings in respect of the remaining minority shares in Caverion Corporation.

Triton's shareholding at the end of December 2023 was approximately 94% (including treasury shares).

Key events in 2024

- In April, Caverion Corporation and Assemblin Group combined to form Assemblin Caverion Group.
- In May, the arbitral tribunal confirmed Crayfish BidCo Oy's redemption right over Caverion Corporation's minority shares and trading in the Caverion shares was suspended.
- The delisting of the Caverion shares will be announced separately.



Building Performance