



# Q1/2024

Condensed consolidated interim financial statements of Caverion Group as of and for the three months ended 31 March 2024

## FINANCIAL TABLES

### Condensed consolidated income statement

EUR million	1-3/2024	1-3/2023
<b>Revenue</b>	<b>594.3</b>	<b>614.8</b>
Other operating income	0.5	0.5
Materials and supplies	-137.1	-161.5
External services	-105.5	-109.4
Employee benefit expenses	-256.3	-245.9
Other operating expenses	-54.9	-61.5
Depreciation, amortisation and impairment	-19.8	-18.7
<b>Operating result</b>	<b>21.1</b>	<b>18.3</b>
% of revenue	3.5	3.0
Financial income and expense, net	-5.1	-2.4
<b>Result before taxes</b>	<b>15.9</b>	<b>15.9</b>
% of revenue	2.7	2.6
Income taxes	-5.1	-3.3
<b>Result for the period</b>	<b>10.9</b>	<b>12.5</b>
% of revenue	1.8	2.0
<b>Attributable to</b>		
Equity holders of the parent company	10.9	12.5
Non-controlling interests	0.0	0.0
Earnings per share attributable to the equity holders of the parent company		
holders of the parent company		
Earnings per share, undiluted, EUR	0.08	0.09
Diluted earnings per share, EUR	0.08	0.09

## Consolidated statement of comprehensive income

EUR million	1-3/2024	1-3/2023
<b>Result for the review period</b>	<b>10.9</b>	<b>12.5</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit/loss:		
- Change in fair value of defined benefit pension plans		
-- Deferred tax		
Items that may be reclassified subsequently to profit/loss:		
- Translation differences	-3.2	-3.3
<b>Other comprehensive income, total</b>	<b>-3.2</b>	<b>-3.3</b>
<b>Total comprehensive result</b>	<b>7.7</b>	<b>9.2</b>
<b>Attributable to</b>		
Equity holders of the parent company	7.7	9.2
Non-controlling interests	0.0	0.0

## Condensed consolidated statement of financial position

EUR million	Mar 31, 2024	Dec 31, 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20.1	19.9
Right-of-use assets	145.1	141.1
Goodwill	465.7	465.3
Other intangible assets	47.8	50.3
Shares in associated companies and joint ventures	0.1	0.1
Other investments	1.1	1.1
Other receivables	4.7	4.5
Deferred tax assets	10.2	11.2
<b>Total non-current assets</b>	<b>694.9</b>	<b>693.5</b>
<b>Current assets</b>		
Inventories	23.1	19.4
Trade receivables	302.1	369.7
POC receivables	263.3	236.3
Other receivables	30.9	33.4
Income tax receivables	4.4	3.9
Cash and cash equivalents	27.9	41.5
<b>Total current assets</b>	<b>651.9</b>	<b>704.2</b>
<b>Total assets</b>	<b>1,346.8</b>	<b>1,397.7</b>

EUR million	Mar 31, 2024	Dec 31, 2023
<b>Equity and liabilities</b>		
Equity attributable to equity holders of the parent company		
Share capital	1.0	1.0
Other equity	182.4	174.4
Non-controlling interest	0.2	0.2
<b>Equity</b>	<b>183.6</b>	<b>175.7</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	49.4	48.0
Pension liabilities	39.5	39.7
Provisions	7.6	7.8
Lease liabilities	101.7	98.6
Other interest-bearing debts	122.6	46.9
Other liabilities	14.2	14.1
<b>Total non-current liabilities</b>	<b>335.1</b>	<b>255.0</b>
<b>Current liabilities</b>		
Advances received	266.1	273.2
Trade payables	180.8	201.9
Other payables	297.8	323.9
Income tax liabilities	6.7	5.5
Provisions	27.5	29.7
Lease liabilities	49.0	47.7
Other interest-bearing debts	0.1	85.1
<b>Total current liabilities</b>	<b>828.1</b>	<b>967.1</b>
<b>Total equity and liabilities</b>	<b>1,346.8</b>	<b>1,397.7</b>

## Consolidated statement of changes in equity

EUR million	Equity attributable to owners of the parent									
	Share capital	Retained earnings	Cumulative translation differences	Fair value reserve	Treasury shares	Unrestricted equity reserve	Hybrid capital	Total	Non-controlling interest	Total equity
<b>Equity on January 1, 2024</b>	<b>1.0</b>	<b>122.4</b>	<b>-11.7</b>	<b>-0.3</b>	<b>-2.0</b>	<b>66.0</b>		<b>175.4</b>	<b>0.2</b>	<b>175.7</b>
<b>Comprehensive income</b>										
Result for the period		10.9						10.9	0.0	10.9
Other comprehensive income:										
Translation differences			-3.2					-3.2		-3.2
<b>Comprehensive income, total</b>		<b>10.9</b>	<b>-3.2</b>					<b>7.7</b>	<b>0.0</b>	<b>7.7</b>
Dividend distribution									0.0	0.0
Other changes		0.3						0.3		0.3
<b>Equity on March 31, 2024</b>	<b>1.0</b>	<b>133.6</b>	<b>-14.9</b>	<b>-0.3</b>	<b>-2.0</b>	<b>66.0</b>		<b>183.4</b>	<b>0.2</b>	<b>183.6</b>

EUR million	Equity attributable to owners of the parent									
	Share capital	Retained earnings	Cumulative translation differences	Fair value reserve	Treasury shares	Unrestricted equity reserve	Hybrid capital	Total	Non-controlling interest	Total equity
<b>Equity on January 1, 2023</b>	<b>1.0</b>	<b>135.1</b>	<b>-9.6</b>	<b>-0.3</b>	<b>-2.0</b>	<b>66.0</b>	<b>35.0</b>	<b>225.2</b>	<b>0.2</b>	<b>225.4</b>
<b>Comprehensive income</b>										
Result for the period		12.5						12.5	0.0	12.5
Other comprehensive income:										
Translation differences			-3.3					-3.3		-3.3
<b>Comprehensive income, total</b>		<b>12.5</b>	<b>-3.3</b>					<b>9.2</b>	<b>0.0</b>	<b>9.2</b>
Dividend distribution		-27.4						-27.4	0.0	-27.4
Share-based payments		-3.0						-3.0		-3.0
<b>Equity on March 31, 2023</b>	<b>1.0</b>	<b>117.2</b>	<b>-12.9</b>	<b>-0.3</b>	<b>-2.0</b>	<b>66.0</b>	<b>35.0</b>	<b>204.0</b>	<b>0.2</b>	<b>204.2</b>

## Condensed consolidated statement of cash flows

EUR million	1-3/2024	1-3/2023
<b>Cash flows from operating activities</b>		
Result for the period	10.9	12.5
Adjustments to result	28.7	29.0
Change in working capital	-12.5	10.6
<b>Operating cash flow before financial and tax</b>	<b>27.1</b>	<b>52.1</b>
Financial items, net	-5.1	-3.0
Taxes paid	-2.0	-4.8
<b>Net cash from operating activities</b>	<b>20.0</b>	<b>44.4</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries and businesses, net of cash	-1.5	-26.6
Disposal of subsidiaries and businesses, net of cash		0.1
Capital expenditure and other investments, net	-3.0	-3.1
<b>Net cash used in investing activities</b>	<b>-4.5</b>	<b>-29.6</b>
<b>Cash flow after investing activities</b>	<b>15.6</b>	<b>14.8</b>

EUR million	1-3/2024	1-3/2023
<b>Cash flow from financing activities</b>		
Change in loan receivables, net		0.9
Change in current liabilities, net	-85.0	-10.1
Proceeds from borrowings	79.5	
Repayments of borrowings	-4.4	-3.6
Repayments of lease liabilities	-13.5	-12.3
Hybrid capital repayment		
Hybrid capital costs and interests		
Dividends paid and other distribution of assets		
<b>Net cash used in financing activities</b>	<b>-23.4</b>	<b>-25.1</b>
<b>Change in cash and cash equivalents</b>	<b>-7.9</b>	<b>-10.3</b>
Cash and cash equivalents at the beginning of the period	41.5	81.2
Change in the foreign exchange rates	-5.7	-8.4
<b>Cash and cash equivalents at the end of the period</b>	<b>27.9</b>	<b>62.5</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. Accounting principles

Caverion Corporation's Condensed consolidated interim financial statements for 1 January – 31 March, 2024 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. Caverion has applied the same accounting principles in the preparation of the Condensed consolidated interim financial statements as in its Financial Statements for 2023. The information presented in this Condensed consolidated interim financial statements has not been audited.

The Annual General Meeting of Caverion Corporation is planned to be held on 12 June 2024. Therefore, the Annual General Meeting has not adopted the financial statements for the period ending 31 December 2023. Further to that, opening balances for the period ending 31 March 2024 have not been confirmed. The condensed consolidated interim financial statements of Caverion Corporation as of and for the three months ended 31 March 2024 have been prepared assuming that the Annual General Meeting will adopt the Financial Statements for year 2023 without changes.

Based on the management's judgement, Caverion estimated the effect of the public tender offer and other available information on the share-based incentive plans and their classification in Q3/2023 reporting. Following the completion of the public tender

offer, Caverion's equity-settled share-based incentive plans were settled in cash based on the agreement between Caverion and Crayfish BidCo Oy. As a result, the accounting treatment of Caverion's outstanding equity-settled share-based incentives was changed in the third quarter of 2023 and a modification from equity-settled to cash-settled classification in accounting under IFRS 2 Share-based Payment was made for all remaining share-based incentive plans.

Following the change in Q3/2023 and later adjustment to original modification made in Q4/2023, Caverion Group's deferred tax assets increased by approximately EUR 2.5 million, equity decreased by approximately EUR 13.5 million and current liabilities increased by approximately EUR 16.0 million. The change in classification had no impact on income statement

In the Condensed consolidated interim financial statements the figures are presented in million euros subject to rounding, which may cause some rounding inaccuracies in column and total sums.

## 2. Revenue from contracts with customers

The disaggregation of revenue is set out below by Business Units and by division. The reportable segment of Caverion is the Group and thus, no reconciliation between segments and revenue from contracts with customers is presented.

EUR million	1-3/2024	%	1-3/2023	%
<b>Business units</b>				
Services	398.5	67%	405.4	66%
Projects	195.8	33%	209.4	34%
<b>Total revenue from contracts with customers</b>	<b>594.3</b>	<b>100%</b>	<b>614.8</b>	<b>100%</b>
<b>Revenue by division</b>				
Sweden	120.5	20%	126.1	21%
Finland	108.3	18%	110.0	18%
Germany	99.9	17%	102.3	17%
Norway	99.0	17%	97.6	16%
Austria	59.9	10%	62.1	10%
Industry	58.3	10%	57.0	9%
Denmark	37.4	6%	48.4	8%
Baltic countries	11.0	2%	11.3	2%
<b>Total revenue from contracts with customers</b>	<b>594.3</b>	<b>100%</b>	<b>614.8</b>	<b>100%</b>

Revenue from contracts with customers is recognised mainly over time.



### 3. Key figures

	3/2024	3/2023
Revenue, EUR million	594.3	614.8
EBITDA, EUR million	40.9	37.0
EBITDA margin, %	6.9	6.0
EBITA, EUR million	24.6	22.4
EBITA margin, %	4.1	3.6
Operating profit, EUR million	21.1	18.3
Operating profit margin, %	3.5	3.0
Result before taxes, EUR million	15.9	15.9
% of revenue	2.7	2.6
Result for the review period, EUR million	10.9	12.5
% of revenue	1.8	2.0
Earnings per share, undiluted, EUR *	0.08	0.09
Earnings per share, diluted, EUR *	0.08	0.09
Interest-bearing net debt, EUR million	245.6	204.6
Working capital, EUR million	-154.0	-151.5
Gross capital expenditures, EUR million	4.1	30.8
% of revenue	0.7	5.0
Personnel, average for the period	14,788	14,563

### Bridge calculation between EBIT / EBITA / EBITDA

EUR million	1-3/2024	1-3/2023
<b>Operating profit (EBIT)</b>	<b>21.1</b>	<b>18.3</b>
Amortisation and impairment	3.5	4.1
<b>EBITA</b>	<b>24.6</b>	<b>22.4</b>
Depreciation	16.3	14.6
<b>EBITDA</b>	<b>40.9</b>	<b>37.0</b>

## 4. Calculation of key figures

### IFRS key figures

**Earnings / share, undiluted =** 
$$\frac{\text{Result for the period (attributable for equity holders)} - \text{hybrid capital expenses and accrued unrecognised interests after tax}}{\text{Weighted average number of shares outstanding during the period}}$$

**Earnings /share, diluted =** 
$$\frac{\text{Result for the period (attributable for equity holders)} - \text{hybrid capital expenses and accrued unrecognised interests after tax}}{\text{Weighted average dilution adjusted number of shares outstanding during the period}}$$

### Alternative key figures

**EBITDA =** Operating profit (EBIT) + depreciation, amortisation and impairment

**Working capital =** Inventories + trade and POC receivables + other current receivables - trade and POC payables - other current payables - advances received - current provisions

**EBITA =** Operating profit (EBIT) + amortisation and impairment

**Gross capital expenditures =** Additions in tangible assets, intangible assets and business acquisitions during the period

**Operating profit (EBIT) =** Revenue + other operating income – expenses – depreciation, amortisation and impairment +/- share of result of associated companies and joint ventures

**Interest-bearing net debt =** Interest-bearing liabilities - cash and cash equivalents

*Alternative performance measures are presented as management believes that they assist users of the (interim) financial statements in comparing performance across reporting periods. Alternative performance measures should not be considered in isolation or as a substitute for performance measures calculated in accordance with IFRS.*

## 5. Acquisitions 2024

Acquired unit	Division	Business unit	Technical area	Acquisition type	Acquisition period	Employees	Prior financial year annual revenue, EUR million
Industrial Level ApS	Denmark	Services	Advisory services	Shares	Feb	5	0.6
Climacraft GmbH	Austria	Services	Cooling, air conditioning and heating	Business	Mar	11	2.1

<b>Assets and liabilities of the acquired businesses (including fair value adjustments)</b>		
<b>EUR million</b>	<b>Mar 31, 2024</b>	<b>Mar 31, 2023</b>
Property, plant and equipment		1.3
Right-of-use assets		0.3
Intangible assets	0.6	4.8
Inventories		1.2
Trade and other receivables	0.2	15.0
Cash and cash equivalents	0.1	2.6
<b>Total assets</b>	<b>1.0</b>	<b>25.2</b>
Deferred tax liabilities		0.5
Trade payables		2.0
Advances received		8.3
Other liabilities	0.3	3.3
Provisions		1.6
Lease liabilities		0.3
Interest-bearing debt		0.0
<b>Total liabilities</b>	<b>0.3</b>	<b>16.0</b>
<b>Net assets</b>	<b>0.7</b>	<b>9.1</b>
<b>Cash consideration paid during the fiscal period</b>	<b>1.3</b>	<b>25.5</b>
<b>Contingent consideration, recognised as liability</b>	<b>0.0</b>	<b>2.1</b>
<b>Goodwill</b>	<b>0.7</b>	<b>18.5</b>

## 6. Related party transactions

Related parties of the Company are parties that has the ability to control the other party or to exercise significant influence or joint control over the other party when making financial and operational decisions. Caverion Corporation's related parties include several parent companies whose ultimate parent company is Triton's fund registered in Luxembourg, whose owners have significant influence over Crayfish HoldCo Oy, the members of Caverion Oyj's Board of Directors, Directors and the company's Management Team as well as their close family members and entities in which they have control or joint control. The Group's investments in associated companies are included in related parties.

Related parties include the parent companies Crayfish BidCo Oy and Crayfish HoldCo Oy, all of which belong to the same group as Caverion Corporation. The Group's ultimate parent company is Luxembourg-based fund Triton Fund V.

Caverion announced on 7 February 2018 in a stock exchange release the establishment of a new share-based incentive plan directed for the key employees of the Group ("Matching Share Plan 2018–2022"). The company provided the participants a possibility to finance the acquisition of the company's shares through an interest-bearing loan from the company, which some of the participants utilised. The loans have been repaid in full by the end of 2023. In the end of March 2023 the total outstanding amount of these loans amounted approximately to EUR 2.8 million. Company shares were pledged as a security for the loans.

Crayfish BidCo Oy acquired majority of the shares of Caverion Corporation on 31 October 2023. As of that date Crayfish BidCo Oy has carried out management services to Caverion Corporation including consultancy services relating to management, legal, operational, strategic and structural matters. The cost related to these services amounted to EUR 0.6 million for January-March 2024.

## 7. Financial risk management

Caverion's main financial risks are the liquidity risk, credit risk as well as market risks including the foreign exchange and interest rate risk. The objectives and principles of financial risk management are defined in the Treasury Policy approved by the Board of Directors. Financial risk management is carried out by Group Treasury in co-operation with the Group's subsidiaries.

Caverion monitors the risks closely and, at the moment, does not see any need for changes in the risk management principles. The risks related to the availability of financing, the availability of guarantee facilities as well as foreign exchange and interest rate related risks are in control. The sharpened focus on cash flow and working capital management continues.

The objective of capital management in Caverion Group is to maintain an optimal capital structure, maximise the return on the respective capital employed and to minimise the cost of capital within the limits and principles stated in the Treasury Policy. The capital structure is modified primarily by directing investments and working capital employed.

No significant changes have been made to the Group's financial risk management principles in the reporting period. Further information is presented in Group's 2023 financial statement in note 5.5 Financial risk management.

Caverion had on 31 October 2023 become an additional borrower in Senior Facilities Agreement (SFA) 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. The term loan facility has a termination date in three years following the acquisition closing date on 31 October 2023, whereas revolving credit facility and guarantee facility have termination dates in two years and nine months following the acquisitions closing date. The term loan facility has been allocated partly to purchase Caverion shares and partly to repay the existing debt outstanding on 31 October 2023. Caverion has converted EUR 26.2 million of the revolving credit facilities into committed bank overdrafts.

During the reporting period, Caverion repurchased the EUR 75 million senior unsecured bond initially due 25 February 2027. On 29 January 2024, Caverion repurchased the notes in respect of which noteholders had given repurchase instructions following the change of control event on 31 October 2023. On 4 March 2024 Caverion redeemed the remaining EUR 2.9 million of the notes in accordance with clean-up call condition of the notes. On 28 February Caverion also repaid the remaining pension loan of EUR 4.5 million. The above loan repayments were refinanced with withdrawals from the SFA in

amount of EUR 72.1 million and EUR 7.4 million. In the end of Q1 Caverion utilisation of the SFA limit was EUR 129.5 million.

Caverion's external loans are subject to a financial covenant based on the ratio of the Group's net debt to EBITDA on Crayfish BidCo Oy level according to the calculation principles confirmed with the lending parties. The covenant ratio is continuously monitored and evaluated against actual and forecasted EBITDA and net debt figures.

The next table presents the maturity structure of interest-bearing liabilities. Interest-bearing borrowings are based on contractual maturities of liabilities excluding interest payments. Lease liabilities are presented based on the discounted present value of remaining lease payments. Cash flows of foreign-denominated liabilities are translated into the euro at the reporting date.

EUR million	2024	2025	2026	2027	2028	2029->	Total
Interest-bearing borrowings	0.0	0.0	129.5	0.0			129.5
Lease liabilities	38.0	39.3	27.9	17.8	12.6	15.2	150.8
<b>Total</b>	<b>38.0</b>	<b>39.3</b>	<b>157.4</b>	<b>17.8</b>	<b>12.6</b>	<b>15.2</b>	<b>280.3</b>

## 8. Financial liabilities and interest-bearing net debt

EUR million	Mar 31, 2024 Carrying amount	Dec 31, 2023 Carrying amount
Non-current liabilities		
Senior bonds	0.0	2.9
Loans from financial institutions	122.6	42.5
Pension loans	0.0	1.5
Lease liabilities	101.7	98.6
<b>Total non-current interest-bearing liabilities</b>	<b>224.3</b>	<b>145.5</b>
Current liabilities		
Senior bonds	0.0	72.1
Loans from financial institutions	0.1	0.1
Pension loans	0.0	3.0
Commercial papers		9.9
Lease liabilities	49.0	47.7
<b>Total current interest-bearing liabilities</b>	<b>49.1</b>	<b>132.9</b>
<b>Total interest-bearing liabilities</b>	<b>273.4</b>	<b>278.3</b>
<b>Total interest-bearing liabilities (excluding IFRS 16 lease liabilities)</b>	<b>122.7</b>	<b>132.0</b>
Cash and cash equivalents	27.9	41.5
<b>Interest-bearing net debt</b>	<b>245.6</b>	<b>236.8</b>
<b>Interest-bearing net debt excluding IFRS 16 lease liabilities</b>	<b>94.8</b>	<b>90.4</b>

The carrying amounts of financial assets and liabilities are reasonably close to their fair values.

### Derivative instruments

Nominal amounts EUR million	Mar 31, 2024	Dec 31, 2023
Foreign exchange forwards	147.2	138.0

Fair values EUR million	Mar 31, 2024	Dec 31, 2023
Foreign exchange forwards		
negative fair value	-1.0	-0.3

## 9. Commitments, contingent liabilities, litigations and claims

EUR million	Mar 31, 2024	Dec 31, 2023
Parent company's guarantees on behalf of its subsidiaries	490.1	500.3
Other commitments		
- Other contingent liabilities		
Accrued unrecognised interest on hybrid bond		

The nominal amount of leasing commitments of low-value and short-term leases amounted to EUR 10.4 (5.8) million at the end of March. The present value of lease liability of leases not yet commenced to which Caverion is committed amounted to EUR 1.1 (0.0) million at the end of March.

Parent company Caverion Oyj has on 31 October 2023 become an additional borrower and additional guarantor in Senior Facilities Agreement (SFA) executed between Crayfish Bidco Oy and a group of banks. According to terms and conditions of the SFA, the members of Caverion Group i.e. the parent company Caverion Oyj and its subsidiaries are required to provide guarantees and securities to the lenders. Those guarantees and securities may be limited in scope and substance. According to an amendment to the Facilities Agreement, the initial guarantee requirement shall apply only from 31 July 2024, and with the first such compliance to be by reference to the Annual Financial Statements in relation to the Financial Year ending 31 December 2023. The agreed security principles contain two tests that need to be fulfilled. Firstly, there is material company requirement, which includes subsidiaries contributing 5% or more of the consolidated EBITDA of the Group. Secondly, guarantor entities must together equate to over 80% of the Group EBITDA. The above requirements only apply to entities incorporated in Finland, Sweden, Norway and Denmark. Agreed security principles require a security over the shares in a material company and over material intercompany loans with a certain threshold. The total book value of such shares to be included under the securities was EUR 221.3 million on 31 March 2024. There were no material intercompany loans that meet the agreed security principles. Until Crayfish BidCo Oy owns 100% of Caverion Group, guarantee granted by the Caverion Group shall be limited to the amount of the facilities actually borrowed by members of Caverion Group only, excluding the obligations of Crayfish BidCo Oy. This concerns the obligations under the EUR 410 million term loan facility, EUR 75 million revolving credit facility and EUR 65 million committed guarantee facility. After 100% ownership is reached, the guarantees and securities of Caverion Group will cover also Crayfish BidCo Oy obligations, but may be limited if required to comply with relevant local regulations regarding financial assistance constraints.

Entities participating in the demerger are jointly and severally responsible for the liabilities of the demerging entity which have been generated before the registration of the demerger. As a consequence, a secondary liability up to the allocated net asset value was generated to Caverion Corporation, incorporated due to the partial demerger of YIT Corporation, for those liabilities that were generated before the registration of the demerger and remain with YIT Corporation after the demerger. Caverion Corporation has a secondary liability relating to the Group guarantees which remain with YIT Corporation after the demerger. These Group guarantees amounted to EUR 21.4 (20.8) million at the end of March 2024.

### *Litigations and claims*

Caverion Deutschland GmbH is currently facing a claim that has allegedly been filed with a court during April 2024. Caverion, however, has not yet been officially served with this claim. The claim, purportedly amounting to approximately EUR 27 million, relates to an alleged breach of contract associated with a construction project that was initiated in 2015, and completed in 2021. The parties have been in dispute over this matter over the past several years, during which time various attempts at settlement have been made. As the court has not yet served the claim on Caverion, Caverion has not yet been able to fully assess the claim and, as of March 31, 2024, no additional provisions have been recognized in connection with the alleged court filing, pending further information and analysis.

In the course of these discussions, Caverion had also prepared a claim which, at the time, was not filed. Should the alleged claim be formally served upon Caverion, and standard procedural steps commence, Caverion intends to defend its position and present a counterclaim relating to damages for unpaid amounts and related claims.

The initial oral hearing for the anticipated litigation is not expected to take place until late 2024. Following this hearing, the court is likely to offer a preliminary evaluation of the claims, which may present a further opportunity for the parties to engage in settlement discussions.

## 10. Events after the reporting period

Caverion announced on April 2nd, that Triton Investment Advisers LLP, the company managing the entities comprising Triton Fund V (together "Triton"), which indirectly control Crayfish BidCo Oy, completed on 1<sup>st</sup> April 2024 all legal and administrative proceedings needed to create Assemblin Caverion Group and subsequently successfully closed the combination between the previous portfolio companies Assemblin Group AB ("Assemblin") and Caverion Corporation ("Caverion"). Crayfish BidCo Oy holds



approximately 94.39% of all outstanding shares and votes in Caverion (excluding treasury shares).

Caverion CEO, Jacob Götzsche, was appointed Executive Chairman of the Board of Directors and Assemblin CEO, Mats Johansson, was appointed as President and CEO of Assemblin Caverion Group. Assemblin Caverion Group unifies the strengths and capabilities of a new group, offering a broader range of services and providing sustainable technical solutions to an expanded customer base. The group operates across ten countries, generates an annual turnover of approximately EUR 3.8 billion/SEK 43.5 billion, and employs around 21,900 skilled employees.

Caverion announced on April 3<sup>rd</sup>, that the company has on 2 April 2024 received an announcement under Chapter 9, Section 5 of the Finnish Securities Markets Act, according to which the indirect holding of Apollo HoldCo SARL (on behalf of itself and its controlled undertakings specified herein) has exceeded the threshold of 90 percent. According to the announcement, the holding exceeded the threshold on 2 April 2024.

Caverion also announced on April 3<sup>rd</sup>, that it has on 2 April 2024 received an announcement under Chapter 9, Section 5 of the Finnish Securities Markets Act, according to which the indirect holding of Crayfish TopCo SARL (on behalf of itself and its controlled undertakings specified herein) has decreased below the threshold of 5 percent. According to the announcement, the holding decreased below the threshold on 2 April 2024.

Caverion announced on April 30<sup>th</sup>, that Pasi Päivärinta, Head of Group Business Control, has been appointed as interim CFO of Caverion Corporation as of 1 May 2024. He reports to President and CEO of Caverion Corporation Jacob Götzsche and Philip Carlsson, CFO of Assemblin Caverion Group.

Caverion announced on May 2<sup>nd</sup>, that the arbitral tribunal appointed by the Redemption Board of the Finland Chamber of Commerce in connection with the redemption proceedings concerning the minority shares in Caverion Corporation ("Caverion") has on that day in its interim decision confirmed that Crayfish BidCo Oy ("Crayfish") has the right to redeem the minority shares in Caverion and that Crayfish has the right to obtain title to the minority shares by posting a security approved by the arbitral tribunal for the payment of the redemption price and the interest accruing thereon. On 5 March 2024, Caverion announced that the Board of Directors of Caverion resolved to apply for the removal of Caverion's shares from public trading and for the delisting of Caverion's shares from the official list of Nasdaq Helsinki Ltd ("Nasdaq Helsinki"). In the application, it is requested that the removal of Caverion's shares from the public trading and the delisting of the shares from Nasdaq Helsinki would become effective as soon as possible after Crayfish has obtained title to all the issued and outstanding shares in

Caverion by posting a security referred to in Chapter 18, Section 6 of the Finnish Limited Liability Companies Act, which is currently expected to occur during the second quarter of 2024.

As a result of the confirmation of Crayfish's redemption right, Nasdaq Helsinki suspended trading in the Caverion shares on 3 May 2024 before the opening of trading. The possible posting of the security and the delisting of the Caverion shares will be announced separately.

For more information, please refer to published stock exchange releases available on Caverion's website at [www.caverion.com/investors](http://www.caverion.com/investors).

## 11. Signatures to the condensed consolidated interim financial statements

Helsinki, 29 May 2024

Caverion Corporation  
Board of Directors

Mikael Aro  
Chairman

Hans Petter Hjellestad

Jacob Götzsche  
President and CEO



Caverion Corporation ▪ P.O.Box 71, FI-01601 Vantaa ▪ Tel. +358 10 4071 ▪ [ir@caverion.com](mailto:ir@caverion.com) ▪ [www.caverion.com](http://www.caverion.com)



@CaverionGroup



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