

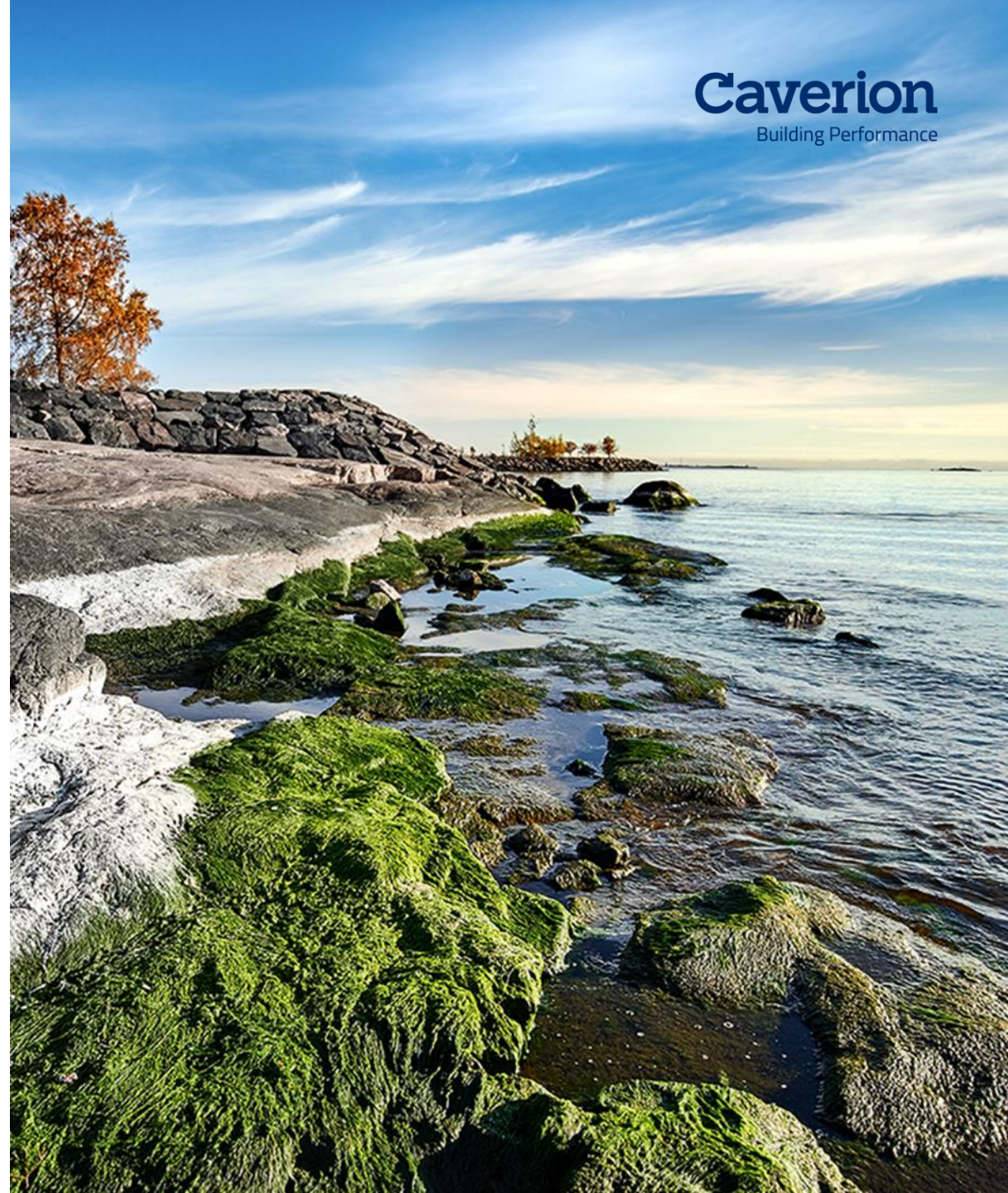
# Investor Presentation

November 2022



# Agenda

- 1. Business and strategy overview**
- 2. Sustainability targets and offering**
- 3. Reaching financial targets through strategy execution**
- 4. Group development**
- 5. Guidance**





# 1. Business and strategy overview



# Caverion at a glance

We enable performance and people's wellbeing in smart and sustainable built environments



**>30,000**  
properties under  
our service



**>10,000**  
properties digitally  
monitored

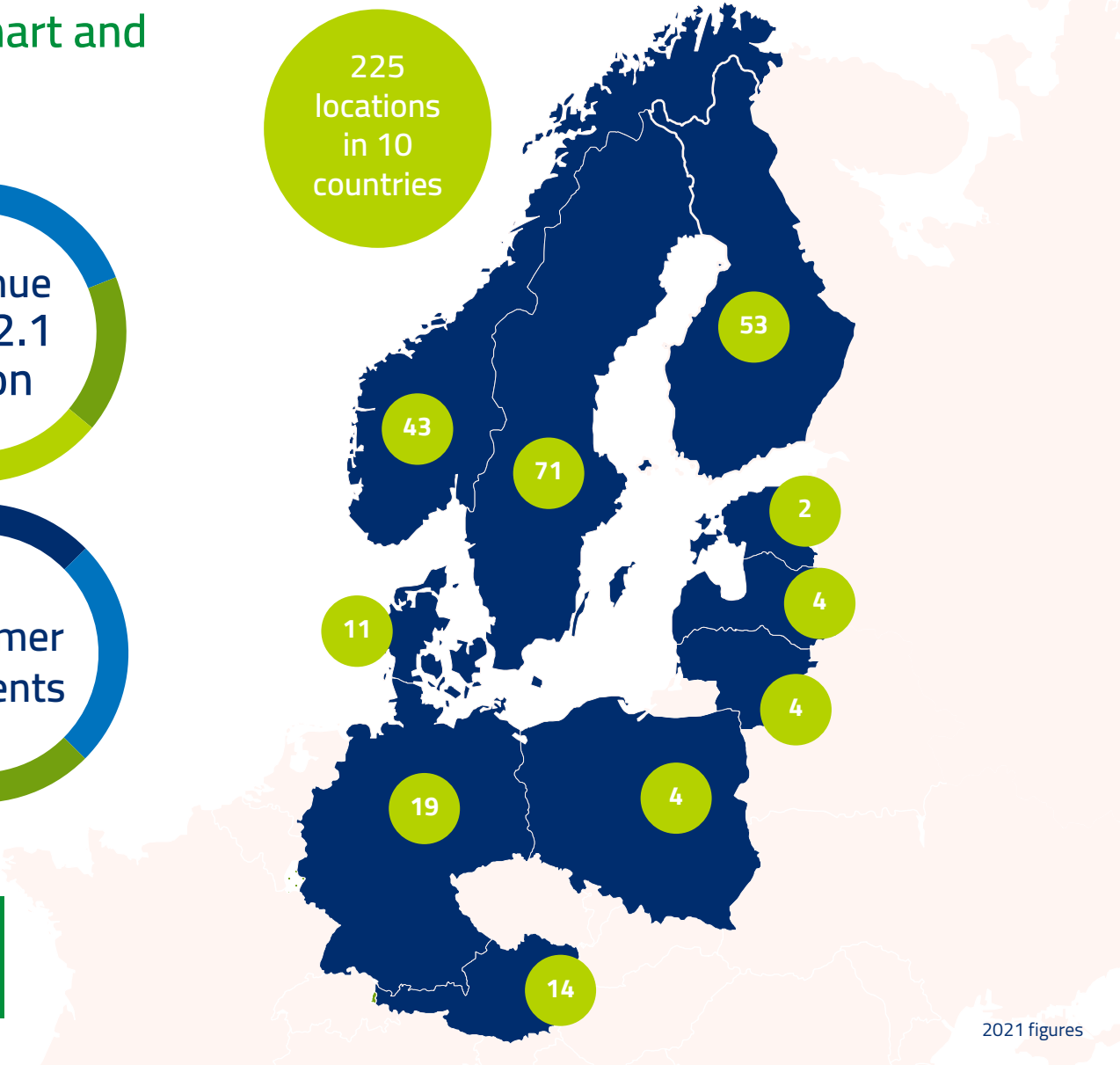


**>14,000**  
employees

- Sweden 20%
  - Finland 19%
  - Germany 17%
  - Norway 16%
  - Industry 12%
  - Austria 9%
  - Denmark 4%
  - Other 3%
- 
- Industry, 33%
  - Real Estate Users, 25%
  - Public Sector, 16%
  - General Contractors, 14%
  - Real Estate Investors and Developers 13%



225  
locations  
in 10  
countries



Listed on  
Nasdaq Helsinki

Head office in  
Finland

MSCI  
ESG Rating: A

66% share of  
service sales



# Public tender offer

**North Holdings 3 Oy's voluntary recommended public cash tender offer for all the shares in Caverion**

[www.caverion.com/tender-offer](http://www.caverion.com/tender-offer)

**Caverion**  
Building Performance

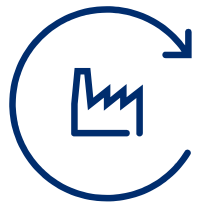




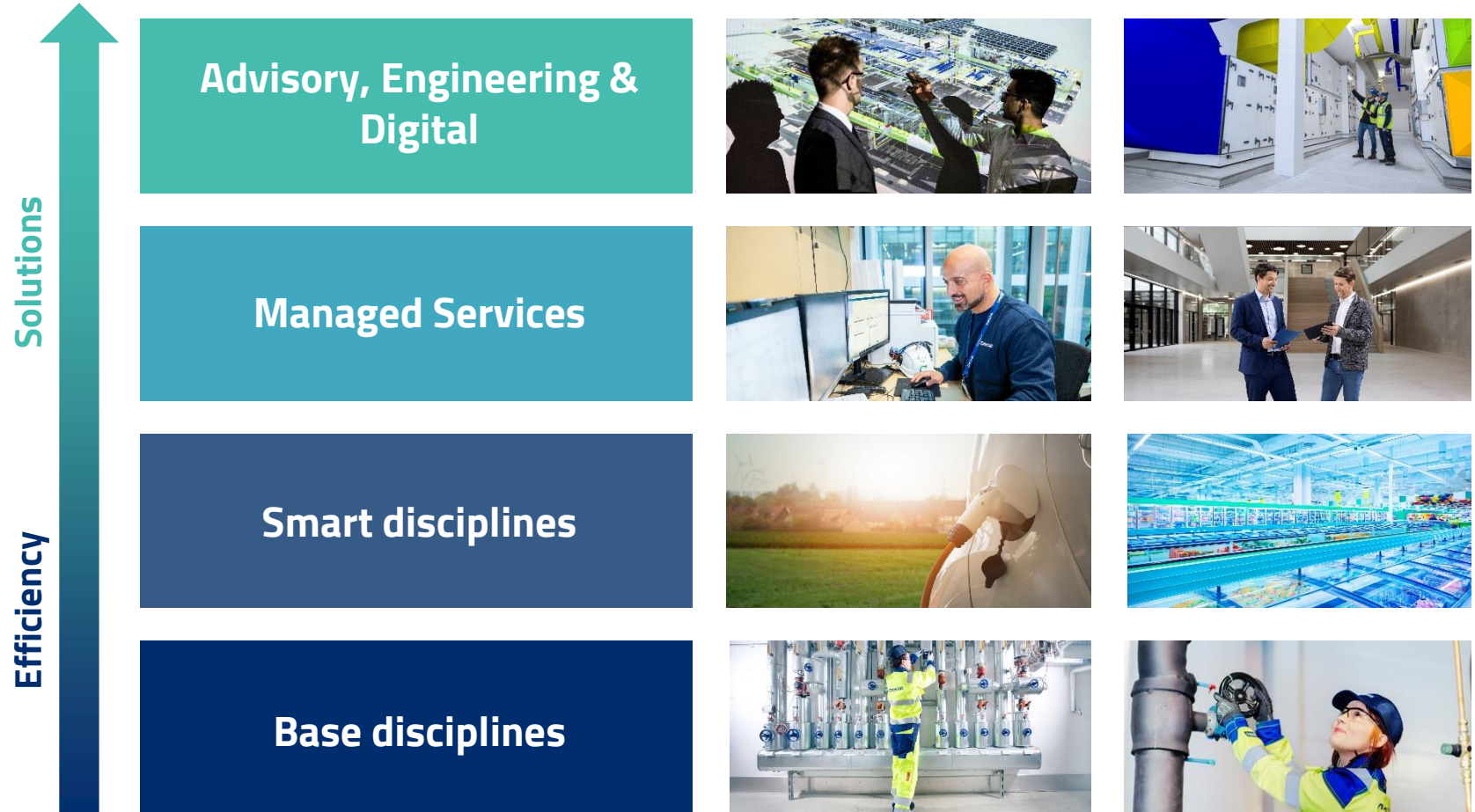
# The wide scope of our business differentiates us



Buildings  
& Infrastructure



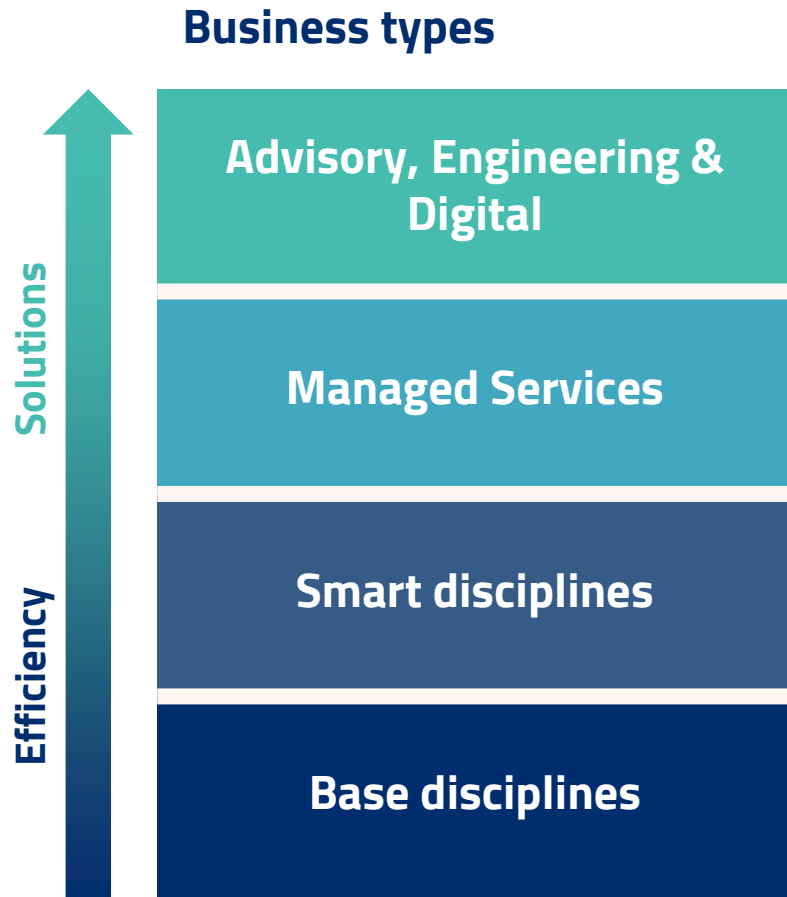
Industry



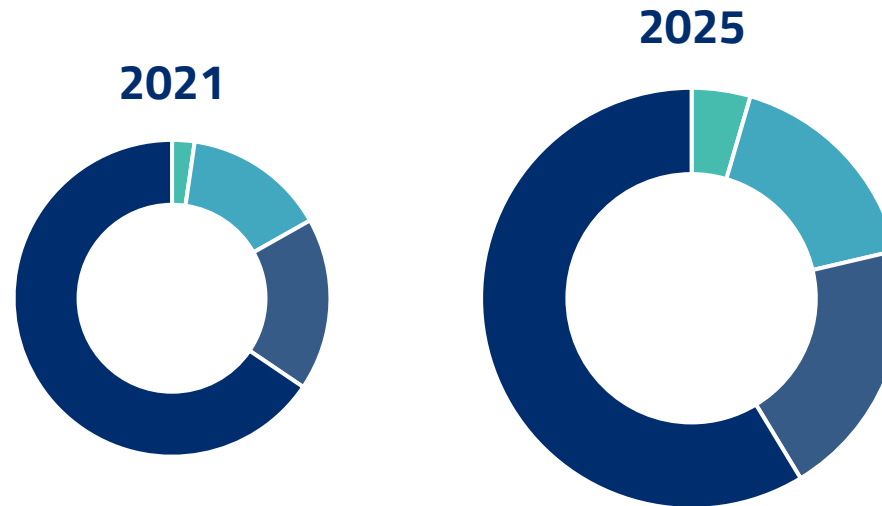


# Growth in all businesses and divisions, with focus on the higher end of the value chain

Targeting organic growth fuelled by disciplined M&A



**Revenue split**



**Solutions business**  
portion growing

**Services**  
>2/3  
of revenue



# Our strategy for sustainable growth in 2022-2025

## OUR DIFFERENTIATION

We create sustainable impact for every customer with the solutions we design and deliver, reliably and transparently every time.

### OUR BUSINESS FOCUS

Adding value through Advisory, Engineering and Digital

Services along the lifecycle

Outstanding installation and maintenance throughout our regions and disciplines

### OUR WINNING CAPABILITIES

Customer-centric solutions

Segment expertise and commercial excellence

Operational excellence in the field

The best experts in the right places

## OUR STRATEGIC THEMES

People

Digitalisation

Sustainability

Customer experience



# Our strategic themes underpinning our growth

## OUR STRATEGIC THEMES

### People

#### The most attractive employer

- › Focusing on attracting and growing the right people
- › Empowering Building Performance culture
- › Leading people and performance with passion and care

### Digitalisation

#### More valuable solutions to our customers

- › We have own digital products and capabilities core to delivery or giving us a competitive edge
- › We digitalise our processes to empower people to serve customers reliably and transparently

### Sustainability

#### Sustainable value for our stakeholders

- › We maximise our positive handprint by advising our customers
- › We comply with requirements supported by meaningful reporting and supplier collaboration

### Customer experience

#### The best customer experience

- › We stay true to our purpose and our promise of Building Performance in every interaction
- › Customer experience is a priority in every business decision



# Actions driving our sustainable growth

Focus on both revenue growth and margin uplift

## Growth actions

- › Move higher up in the value chain (Managed Services and Advisory, Engineering and Digital)
- › Invest in competences and expand the business platform (organic and M&A)
- › Grow recurring digital solutions and services

## Margin uplift actions

- › Scale and leverage (operating and financial)
- › Improve scalability, efficiency and productivity
  - › Procurement, buying power
  - › IT and digital transformation
  - › Sharing common expertise efficiently

# We have a diversified customer base with a high retention rate

## Constant progress in customer satisfaction in recent years

**Loyalty**

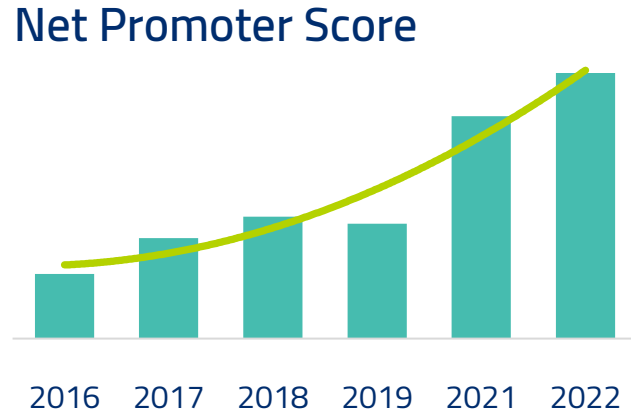
# 93%

customers are willing to work with Caverion also in the future

**Satisfaction**

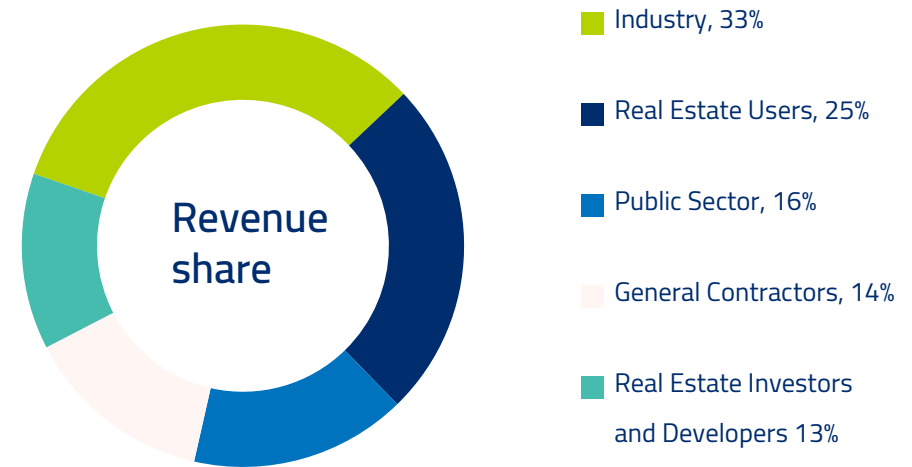
# 91%

customers are satisfied with Caverion (CSAT)



- ### Top 5 Performance areas
1. Service attitude & respectfulness
  2. Competence
  3. Easy to get in touch with
  4. Work safety
  5. Listening to customer needs

Less dependency on economic cycles through various customer groups in private and public sectors



**~7%** of revenue from Top 3 customers

**~14%** of revenue from Top 10 customers

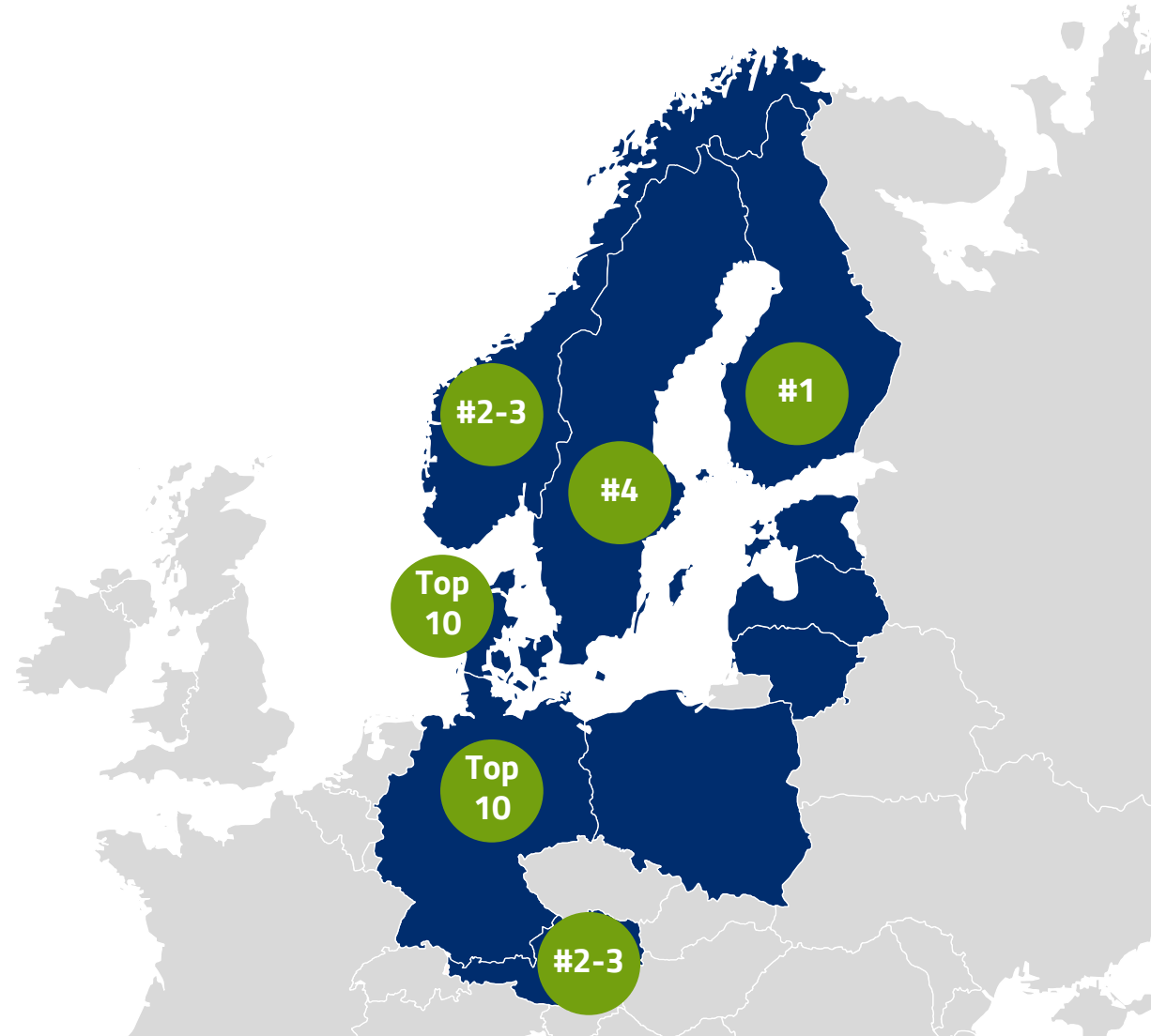
High customer retention rate



# Leading positions in key markets

## Strong competence in all business areas

- > Caverion has a strong market position and is ranked among the top-5 players in the building solutions market in most of its operating countries measured by revenue.
- > The market is overall still very fragmented in countries where Caverion operates.
  - > Caverion is the largest company in its market in Finland and among the two or three largest companies in Austria and Norway and the fourth largest company in Sweden in its market.
  - > In Germany and Denmark, Caverion is among the top-10 players in the market.
- > Additionally, the Company is one of the leading industrial solutions companies in Finland.
  - > The largest industrial client segments are the forest and bioproducts industry and the energy sector.
- > Exit from Russian market at the end of 2021



\* Source of market sizes: the company's estimate based on public information from third parties and management calculation)

# We have a strong position in a fragmented market

Caverion has a strong competence in all these businesses

Industrial Services	Technical installation & maintenance	Managed Services	Advisory, Engineering & Digital
			
			

**Caverion estimate of overall market growth**

**3% p.a.**

+ many local players and potential new entrants (construction, soft FM and Design & Engineering companies)

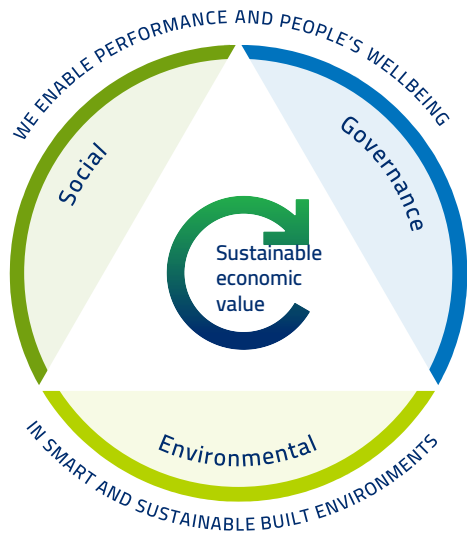




## 2. Sustainability targets and offering

# Building sustainable performance towards a carbon-positive future

We have a strong position in environment and climate protection



## Environment

Towards a carbon-positive future

## Social

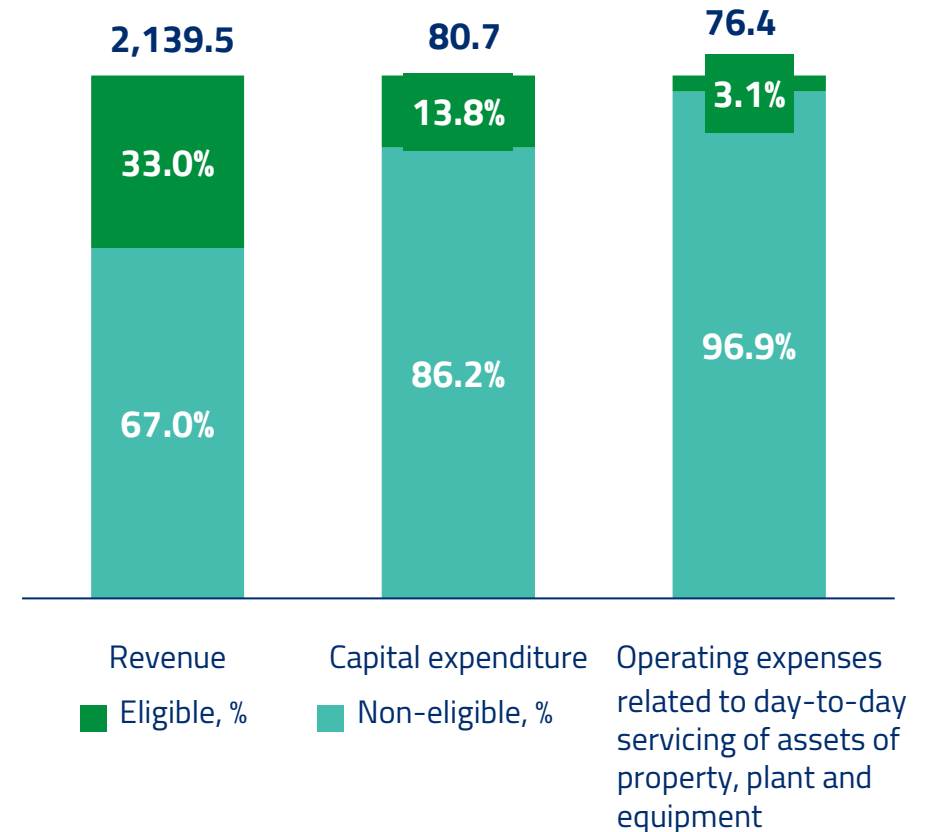
Our people are key to our success

## Governance

Ethical operating culture



EU Taxonomy KPI's 2021  
EUR million





# Major need for building renovation in Europe – Major opportunity for Caverion

EU target net 55% emission reduction by 2030, major renovation/energy efficiency investment wave expected

**36%**

of the energy-related emissions (GHG) come from buildings in the EU

**75%**

of buildings in the EU are energy-inefficient

**40%**

of EU's final energy is consumed in buildings

**60%**

EU target to reduce building GHG emissions by 2030



# By 2030...

Our positive GHG handprint is **10x** greater than our own GHG footprint\*

\*Scope 1-2







# Caverion sustainability strategy focus areas & targets by 2025

## Caring for our people

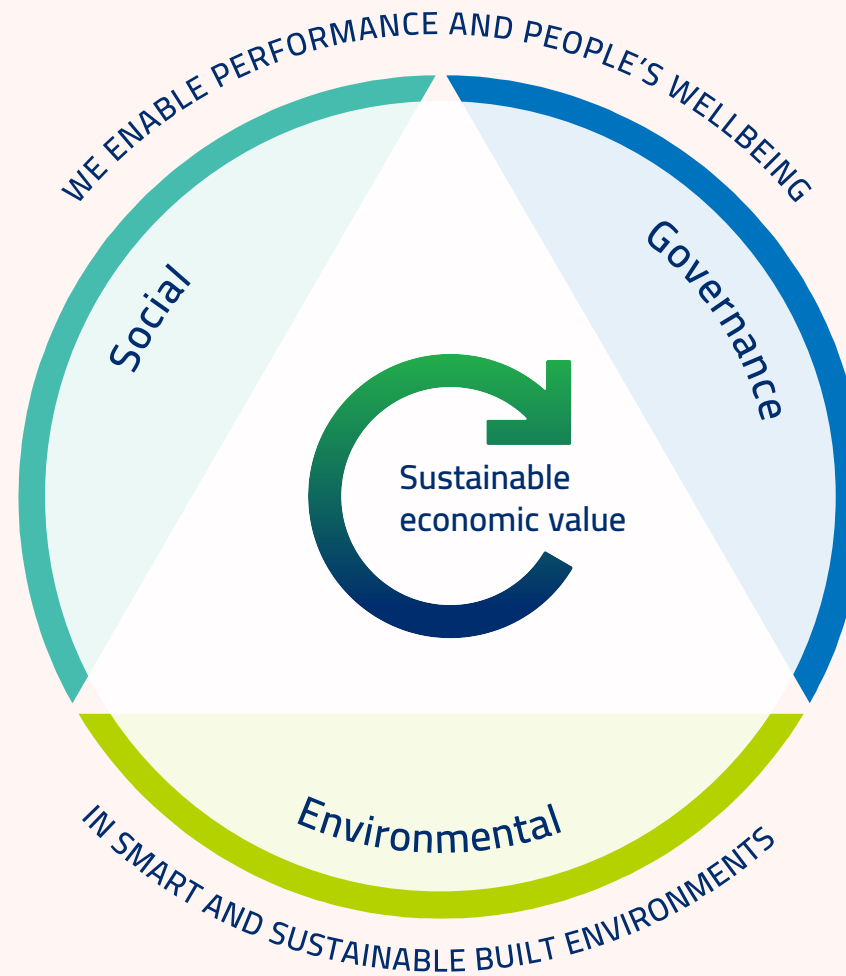
We provide our people a **safe and sustainable environment with diversity, equity and inclusion**, backed up by training and processes.

- > Lost Time Injury Frequency Rate (LTIFR) <2
- > Our employees trained in sustainability
- > Share of female employees 15%

## Increasing our handprint

We maximize our positive **handprint** with a directed effort on identifying and developing smart sustainable offerings, designs and solutions to **advise** our customers.

- > 5 times carbon handprint over footprint (Scope 1-2)
- > Our offering has a defined carbon handprint



## Ensuring sustainable value chain operations

We **comply with legal requirements and Caverion policies** supported by meaningful **reporting and supplier engagement**.

- > Supplier Code of Conduct sign-off rate >90%
- > Our tender requests include sustainability criteria

## Decreasing our footprint

We develop detailed targets and **emission reduction plans** for our footprint while engaging our suppliers and customers to reduce the emissions throughout our value chain.

- > Total carbon footprint defined and measured

# Clear progress in sustainability target achievement

## Sustainability targets

2019  
Baseline

2021  
Actual

2025  
Target

Our business makes sustainable impact			
Total carbon footprint defined and measured, %	66%	80%	100%
Share of offerings with a defined carbon handprint, %	-	20%	100%
Carbon handprint over footprint (Scope 1-2)	>1x	>2x	5x
We care for our employees			
Lost Time Injury Frequency Rate (LTIFR) <2	5.3	4.0	<2
Employees trained in sustainability, %	50%	89%	100%
Share of female employees, %	11%	11%	15%
We ensure efficient and high-quality implementation of sustainability			
Supplier Code of Conduct sign-off rate, %	55%	66%	>90%
Share of tender requests including sustainability criteria, %	-	-	100%

E

S

G



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



# Caverion's solutions along the lifecycle create clear sustainable impact

## EU's and national stimulus packages expected to be directed to green growth and digitalisation

### Direct sustainability impact through:

- > **Lifecycle engagement** via outcome-based contracts, EPC etc
- > **Solution projects with smart tech**, e.g. refrigeration, security, automation; upgrades and modernisations
- > **Advisory services**, e.g. Smart readiness indicator, energy advice, sourcing of subsidies
- > **Digital services**, e.g. remote center, analytics (SmartView)
- > **Financing solutions**, e.g. PPP, XaaS and leasing solutions

### Digital, data-driven, analytics focused integrated solutions



**Traditional project & service  
business and technical discipline  
expertise**

### Stimulus packages and legislation

are in all our countries supporting sustainable investments. Caverion expects stimulus packages to increase demand also in Caverion's areas of operation in 2022.

#### Examples:

- > EU EUR 800bn recovery fund stimulus package
- > EPBD directive
- > EU F-gas regulation
- > EU taxonomy

# Sustainability trend is growing stronger – Caverion expects stimulus packages to increase demand in 2022

## EU's "Fit for 55" climate package

- > A set of proposals to make EU's climate, energy, transport and taxation policies fit for **reducing net greenhouse gas emissions by at least 55% by 2030**, compared to 1990 levels

## EU's "Renovation Wave" strategy

- > Objective to **at least double the annual energy renovation rate** of residential and non-residential buildings **by 2030**  
-> expected to result in 35 million building units renovated

## EU's "Energy Performance of Buildings Directive" (EPBD)

- > Requires **all new buildings from 2021 to be nearly zero-energy buildings** (NZEB) in the EU

### Major opportunities for Caverion:

- > Increasing energy efficiency of buildings
- > Electrification of transport infrastructure
- > Use of renewable energy technologies
- > Green industrial transition towards clean technologies



# We are committing to science based environmental targets and other initiatives

## Current development

- > Committing to science based environmental targets
- > Aligning with EU taxonomy and considering TCFD recommendations
- > Considering KPI's with SASB recommendations for our sector
- > In 2021, Caverion joined UN Global Compact



## Annual reporting

- > Complied in the sustainability report
- > EU non-financial reporting
- > Signatory of the UN Global Compact and UN SDG's in 2020
- > Nasdaq ESG Transparency partner



## Latest ratings (score)

- > Gold rating by EcoVadis; top 5% in the industry and top 8% of all companies
- > ESG Risk rating: Low risk (7/2021)
- > A (12/2021)
- > C (NP)
- > C (2021)





### 3. Reaching financial targets through strategy execution



# Financial targets until the end of 2025

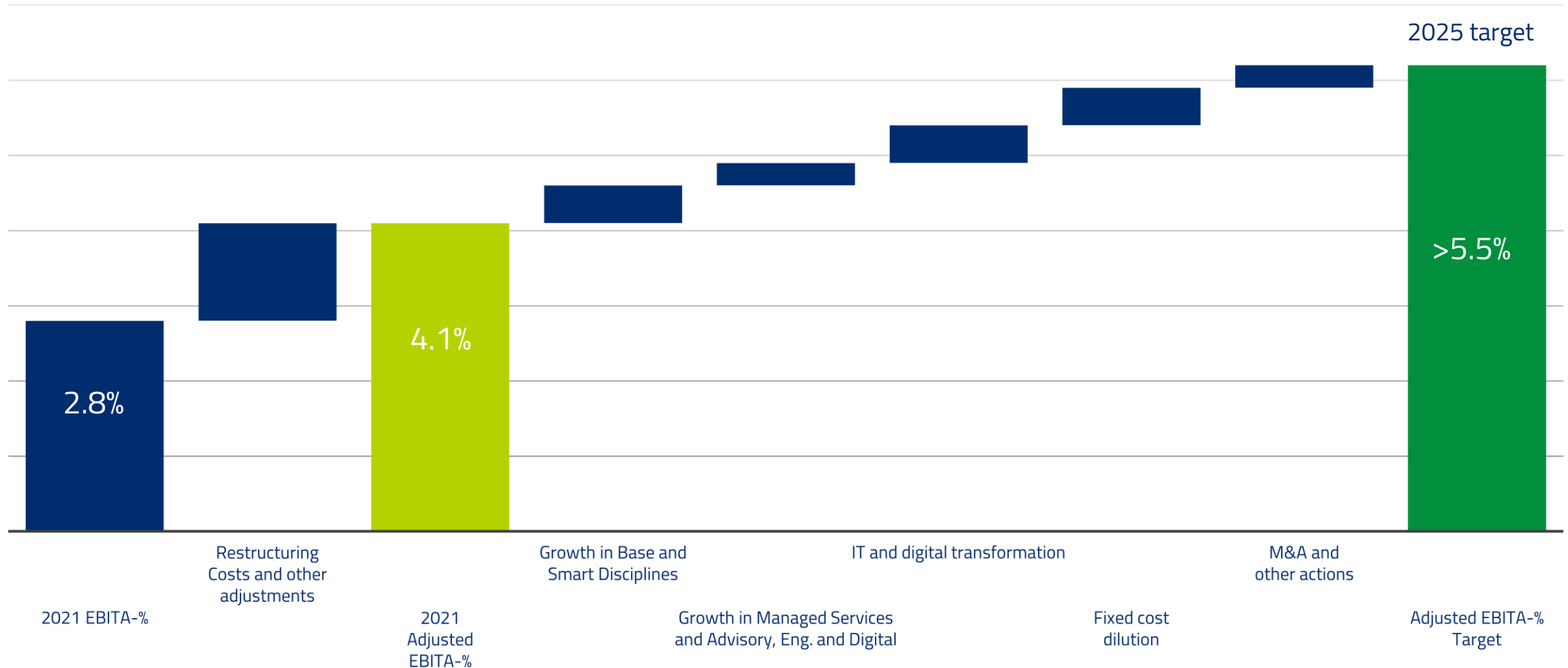
Mid-term financial targets until the end of 2025		Actual 1–9/2022	Actual 2021
<b>Cash conversion (LTM)</b>	Operating cash flow before financial and tax items / EBITDA > 100%	90.1%	91.2%
<b>Profitability</b>	Adjusted EBITA > 5.5% of revenue	4.0%	4.1%
<b>Organic revenue growth</b>	3–4% p.a. over the strategy period	6.2%	-2.0%
<b>M&amp;A revenue growth</b>	2–3% p.a. over the strategy period	1.6%	-0.2%
<b>Debt leverage</b>	Net debt/LTM Adjusted EBITDA < 2.5x	1.8x	1.0x
<b>Dividend policy</b>	Distribute at least 50% of the result for the year after taxes, however, taking leverage level into account	100% *	100% *

\*Calculated as Dividend per earnings (%). The Annual General Meeting approved the proposal of the Board of Directors according to which a dividend of EUR 0.17 per share was paid from the distributable funds of the company for the financial year 2021. The dividend was paid on 6 April 2022.

# Targeting sustainable profitable growth

Sustainable growth actions projected to take us to the next level of profitability

Illustrative


























# Tangible progress in each division

Services improving across our portfolio, Projects developing in right direction

## Illustrative performance by division

	Finland	Sweden	Norway	Denmark	Germany	Austria	Industry
<b>Status (Q3/2019, previous CMD)</b>							
							
<b>Overall FIT status (Q1/2022)</b>							
<b>Comment</b>	Strong performance continued in both Projects and Services	Performance improving y-o-y, Projects turning positive	Still on an improving trend	Fit actions continued and adding more critical mass and competences like DI-Teknik	Solid development. Fit actions in Projects bringing positive results, still room for improvement	Continued stable profit generation	Profitable Services and Projects
<b>% of revenue in 2021</b>	<b>19%</b>	<b>20%</b>	<b>16%</b>	<b>4%</b>	<b>17%</b>	<b>9%</b>	<b>12%</b>

# The turnaround of our Projects business has been successful, with strong focus on selectivity, governance and performance management

## Our turnaround actions, started in 2017

- 1 Select projects based on profitability, cash flow and ability to support growth in services
- 2 Implement Projects Performance Management
- 3 Improve project management competences and develop resource planning
- 4 Manage project portfolio and business mix, climb up in the value chain

## Project business now on a healthy base



### Roles & organisation

Key project roles and responsibilities with competent people in key delivery roles



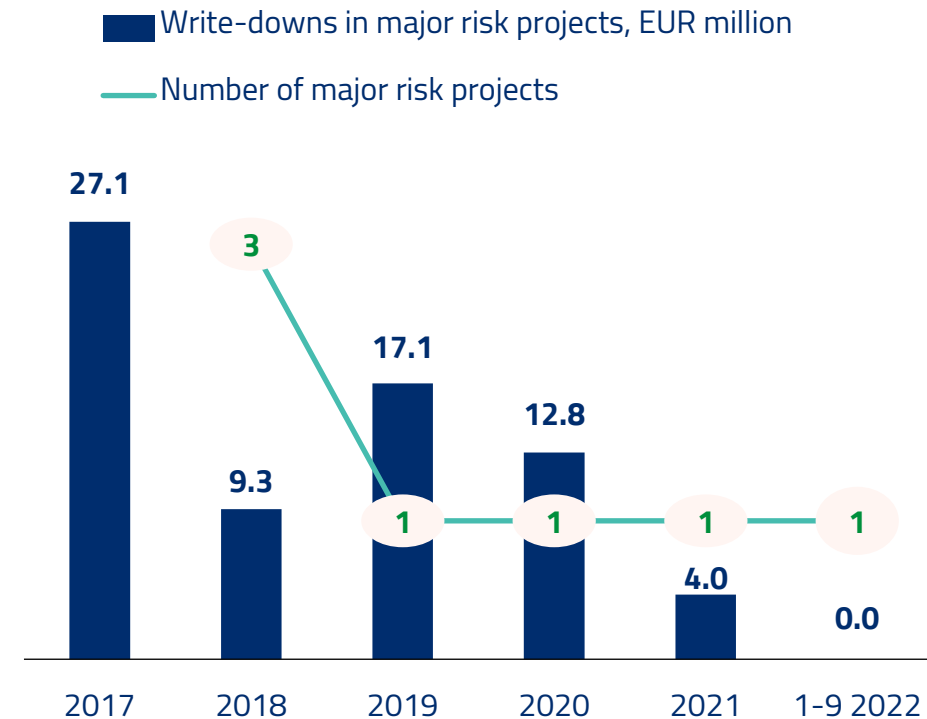
### Processes, governance & performance management

Common process and governance of end-to-end project process compliance, including early warning indicators. Project follow-up steering and monthly reporting consistently with common KPI's



# Project write-downs in major risk projects under control

- › In 2021, Caverion critically assessed its final remaining major risk project at the end of the year
- › The write-downs from this major risk project amounted to EUR 4.0 million in 2021
- › The project is now handed over to the customer, however final discussions between the parties are still ongoing



*Major risk projects include only one risk project in Germany in 2019 – Q3/2022.  
 In 2018, major risk projects included three completed Large Projects from Industrial Solutions.*

# There are major opportunities in all of our main markets

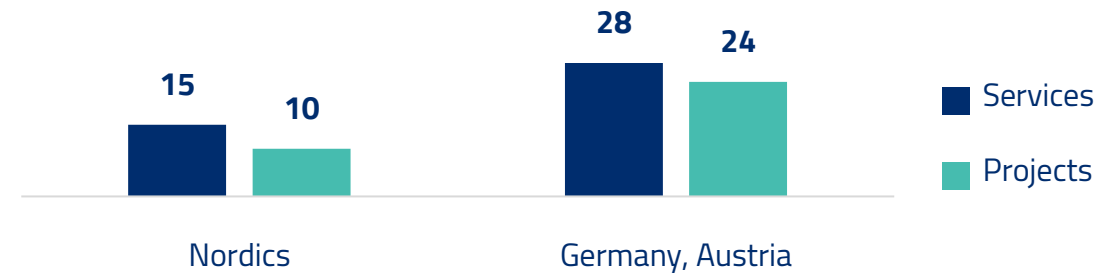
## The fragmented competition landscape gives us freedom to operate

- › Even with our strong market position, there is considerable room to grow our market size
- › Despite consolidation over recent years, there are still multiple big and small players present in all our markets

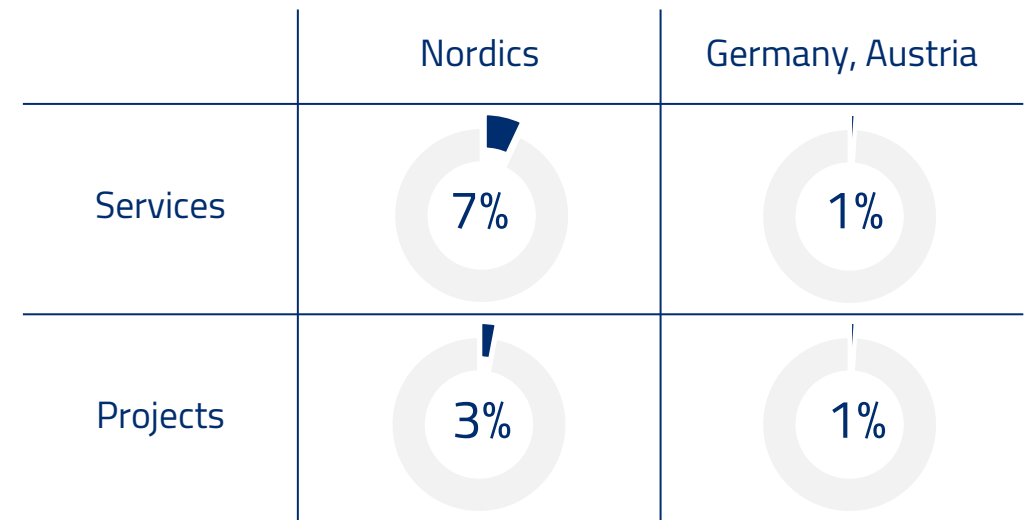
## The combination of our presence in Nordics and in Central Europe gives us a competitive edge

- › We are uniquely positioned to serve our customers with a combined Nordic/Central European scope
- › German market size is almost double that of our other operating countries combined

### 2021 Market size in services and projects, € bn

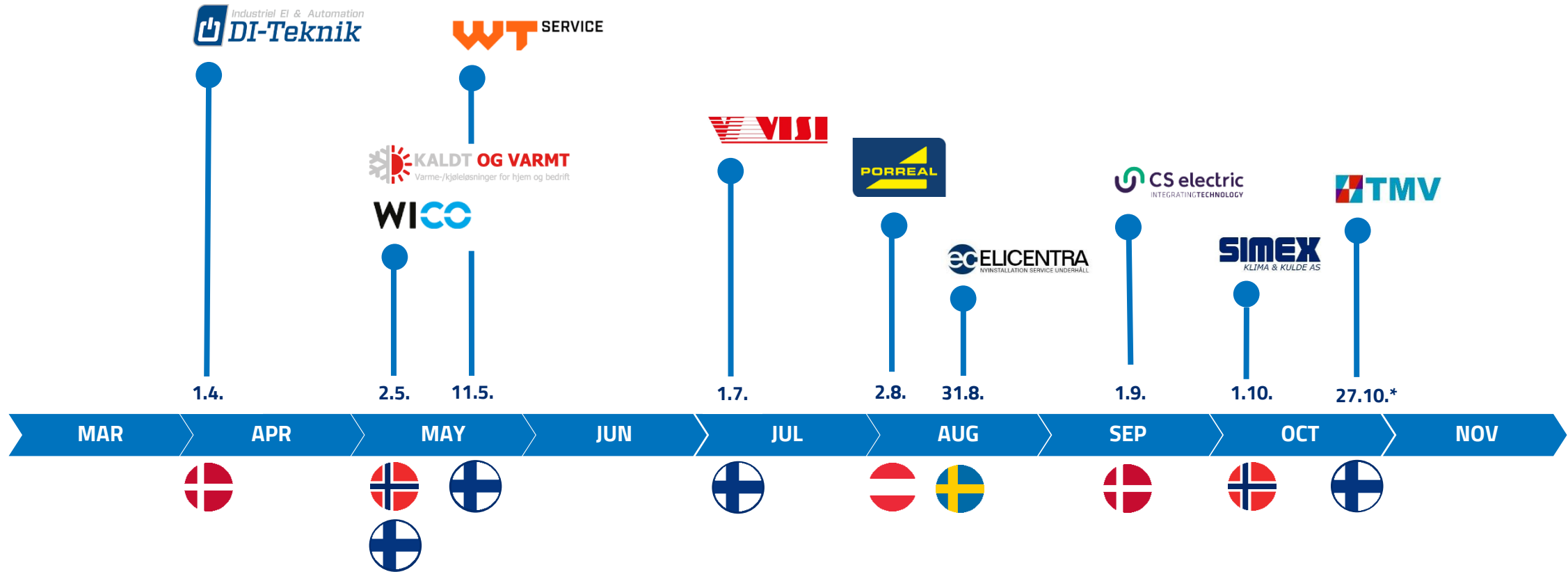


### Caverion market share in 2021





# Acquisitions are a key part of our growth strategy



\*The closing of the acquisition is subject to the approval by the Finnish Competition and Consumer Authority.

# We continue to invest in capabilities and core competencies

## CS electric A/S

- > Acquisition of CS electric, a technology company in Denmark
- > A leading player in Denmark in technical engineering, electrification and automation services
- > Closed on 1 September 2022



## Visi Oy

- > Acquisition of the Finnish industrial security service specialist Visi Oy
- > Visi provides industrial video and access control services as well as work and safety communication services
- > Closed on 1 July 2022



## Simex Klima & Kulde AS

- > Acquisition of Simex Klima & Kulde in Norway
- > One of Stavanger region's leading suppliers in technical installations of indoor climate, cooling and heat pump systems for commercial buildings
- > Closed on 1 October 2022



Revenue: **EUR 13.4m**

Revenue: **EUR 4.6m**

Revenue: **EUR 4.2m**

Employees: 70

Employees: 22

Employees: 25





## 4. Group development



# Operating environment 1-9/2022

## The economic uncertainty has increased

### Services 66.1% (65.1%) of Group 1-9/2022 revenue

- › The market demand and general investment activity remained positive.
- › Caverion has continued to see a general increasing interest for services supporting sustainability.
- › There has also been increasing interest towards long-term and large-scale service agreements.
- › Growth has been limited by the availability of competent workforce and delays in the supply chain.

### Projects 33.9% (34.9%) of Group 1-9/2022 revenue

- › The market demand remained mostly stable.
- › The interest for energy improvement projects has picked up, driven by the focus on energy consumption due to the energy crisis.
- › The market was impacted by increases in material prices, delays in decision-making and supply chain as well as uncertainty in the business environment, especially related to new construction.

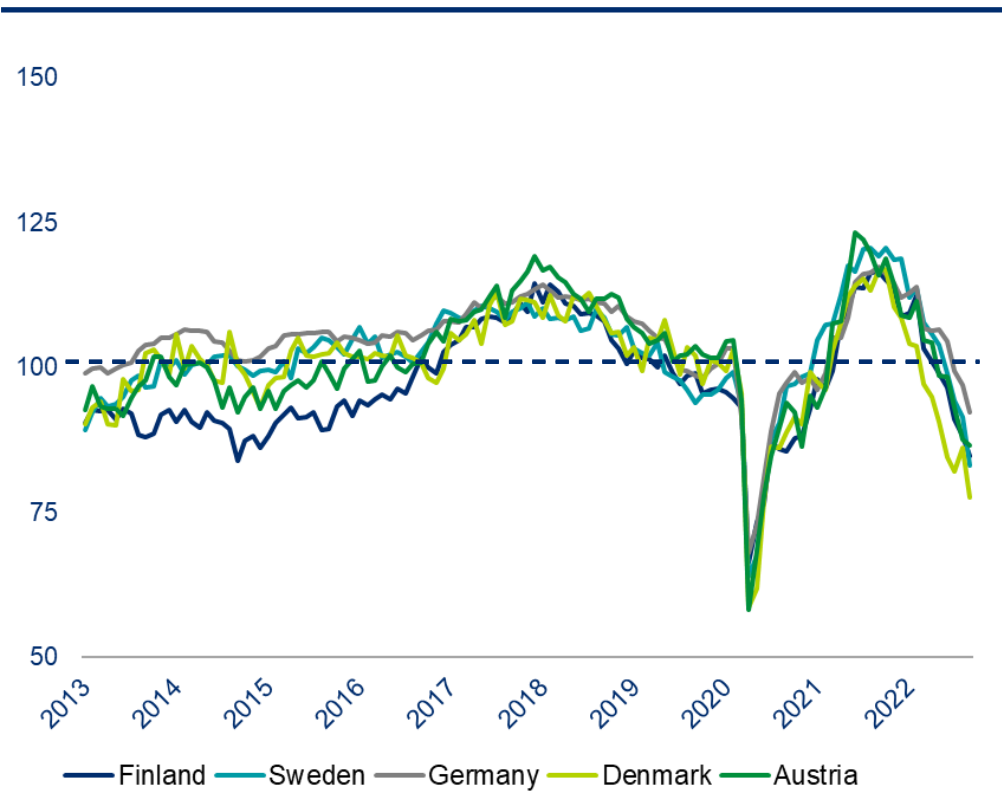




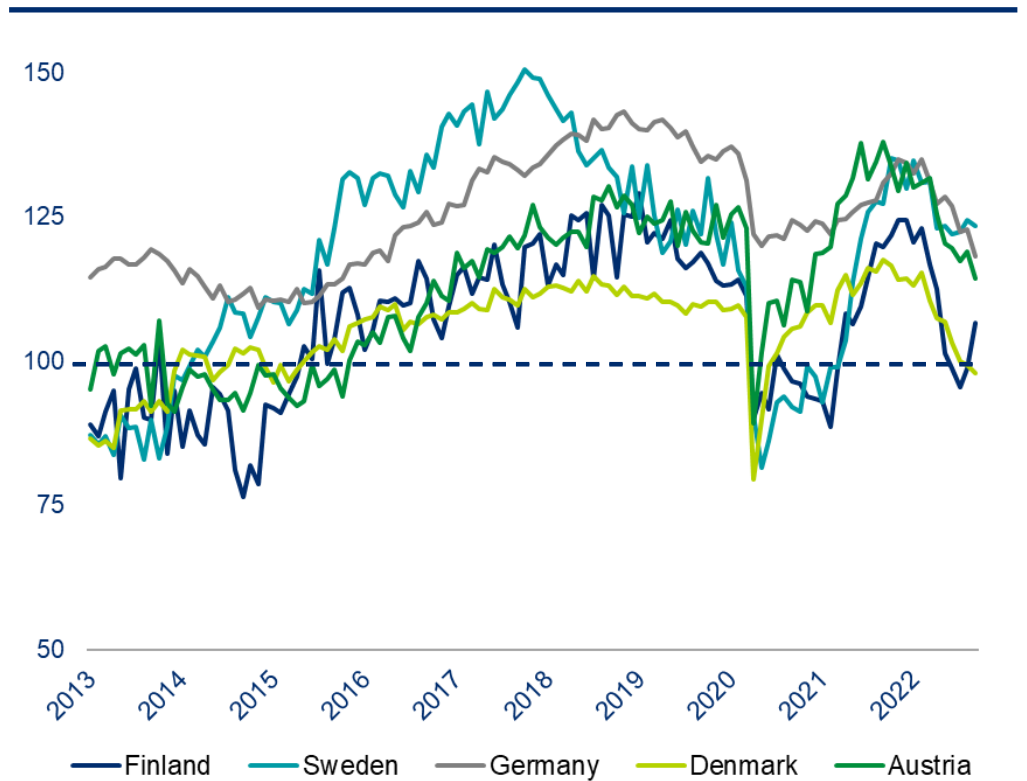
# Operating environment 1-9/2022

Economic sentiment indicators impacted by the Ukraine war and the energy crisis

### ECONOMIC SENTIMENT INDICATOR (2013 – 09/2022)



### CONSTRUCTION CONFIDENCE INDICATOR (2013 – 09/2022)

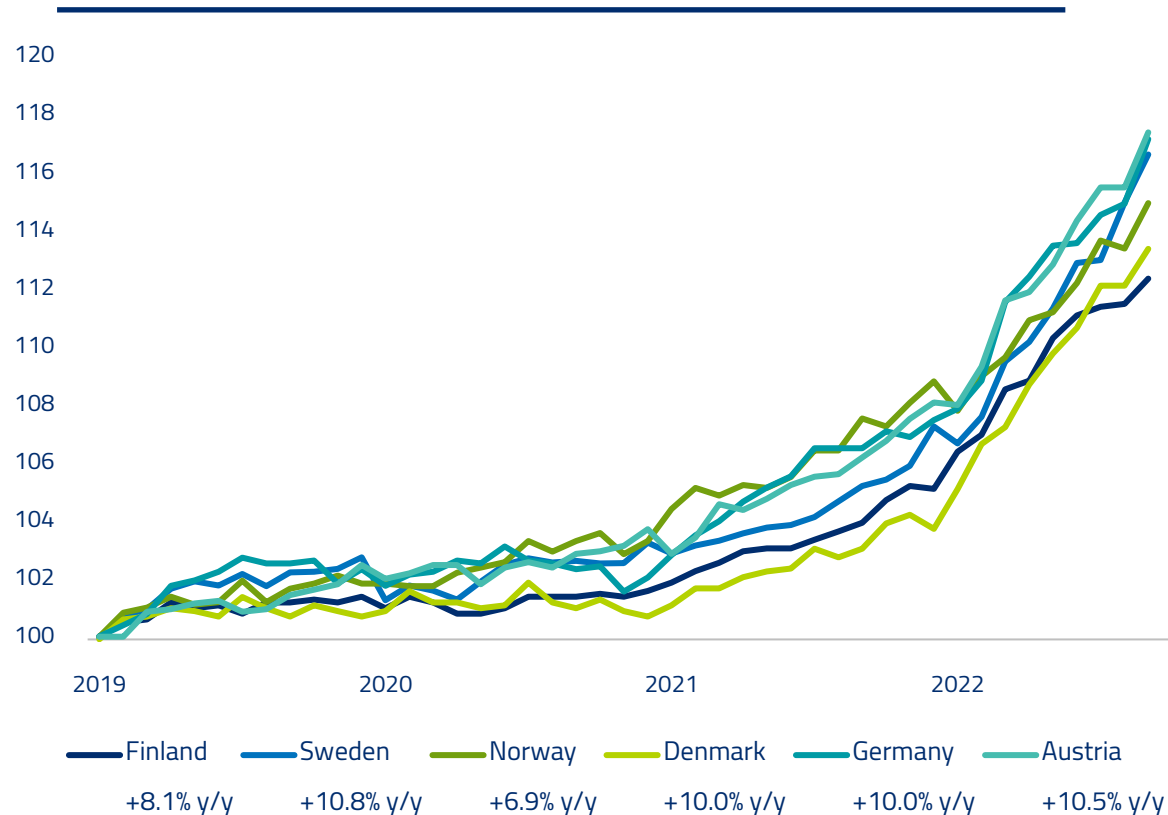


Sources: European Commission, September 2022

# Operating environment 1-9/2022

## Inflation continued to accelerate

### CONSUMER PRICE INDEX (2019=100) (2019 – 09/2022)



Sources: Countries Statistical centers, September 2022

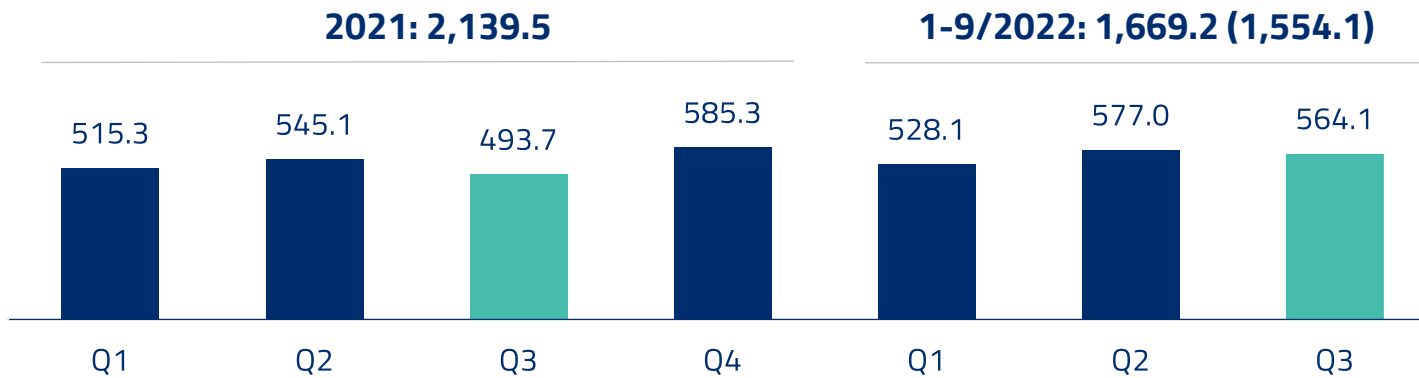
- > The cost inflation related to material prices, including fuel costs, continued to impact the building technology market.
- > Caverion has proactively taken various measures to optimise the supply chain and to manage pricing.



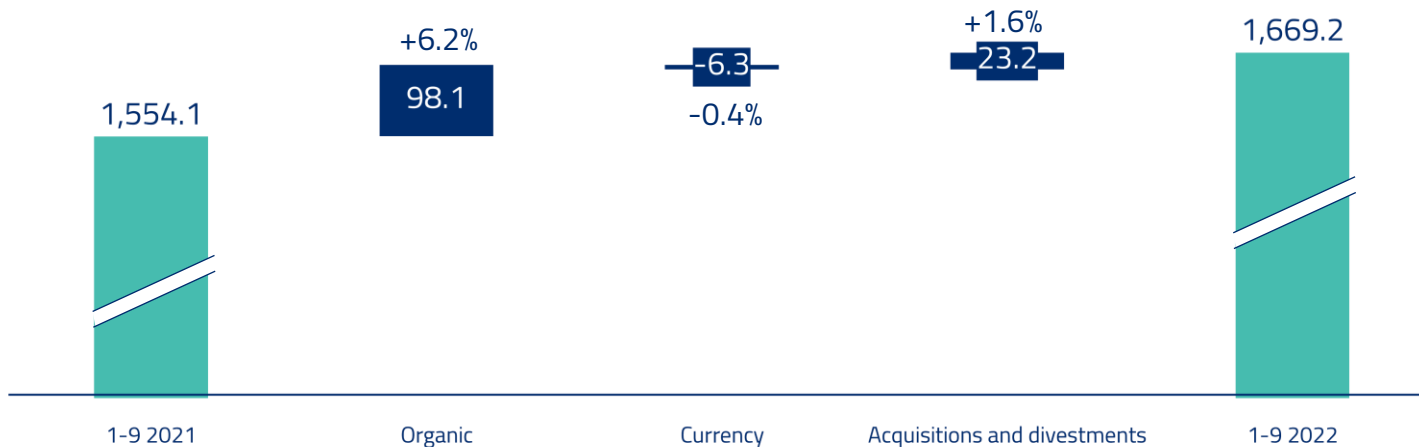
# Revenue

Q3/2022 revenue up by 14.3% underlined by strong organic growth

Group revenue, EUR million



Revenue development in 1-9/2022, EUR million, %

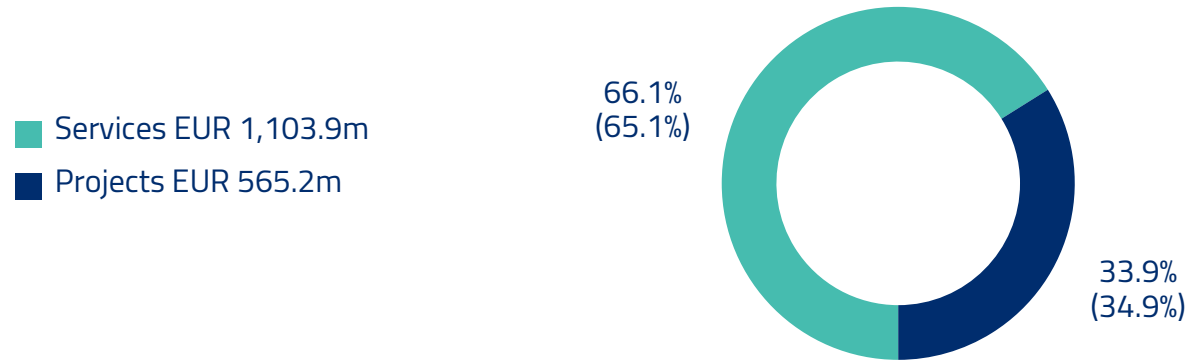


- > Q3/22 revenue: EUR 564.1 (493.7) million, up by +14.3% (+14.7% in locals)
- > Organic growth: +11.8%. Estimated inflation impact roughly one third of the organic growth
- > 1-9/22 revenue: EUR 1,669.2 (1,554.1) million, up by +7.4% (+7.8% in locals) and organic growth of +6.2%

# Revenue

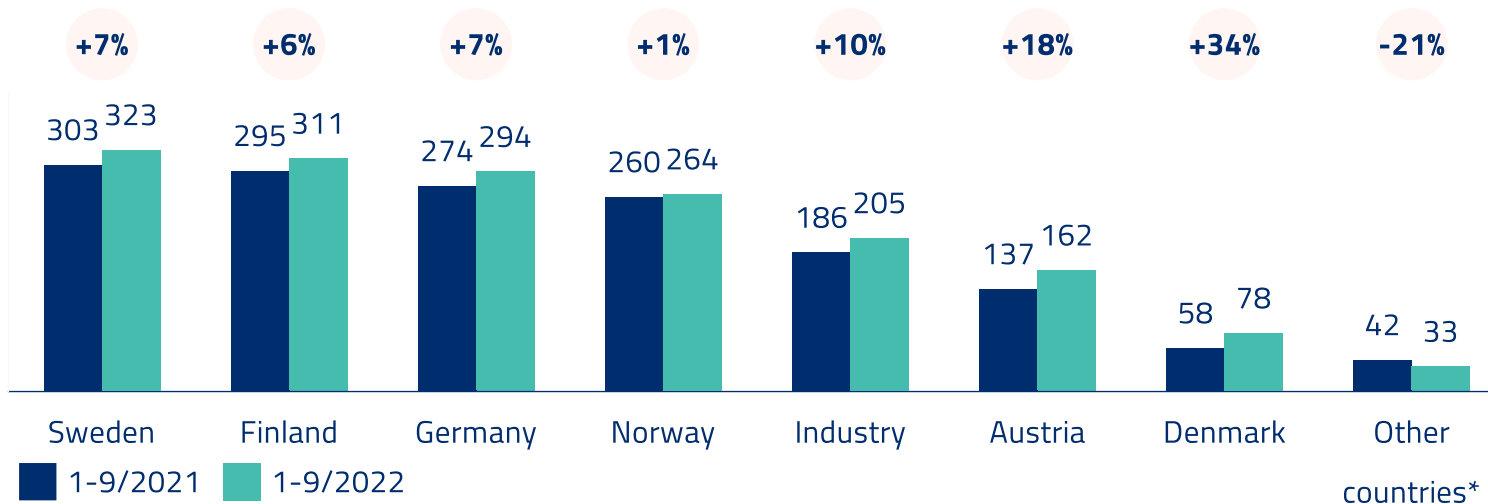
## Growth in all divisions in Q3/2022 and 1-9/2022

### Revenue breakdown by business unit in 1-9/2022, EUR million



- > Business unit revenues Q3/22:
  - > Services +15.5 % (+15.8% locals; +11.2% organic)
  - > Projects +11.9% (+12.5% locals; +12.9% organic)

### Revenue breakdown by division in 1-9/2022, EUR million



- > Growth in all divisions in Q3/22 and 1-9/22 as a result of increased underlying activity and partly indirectly due to inflation impact

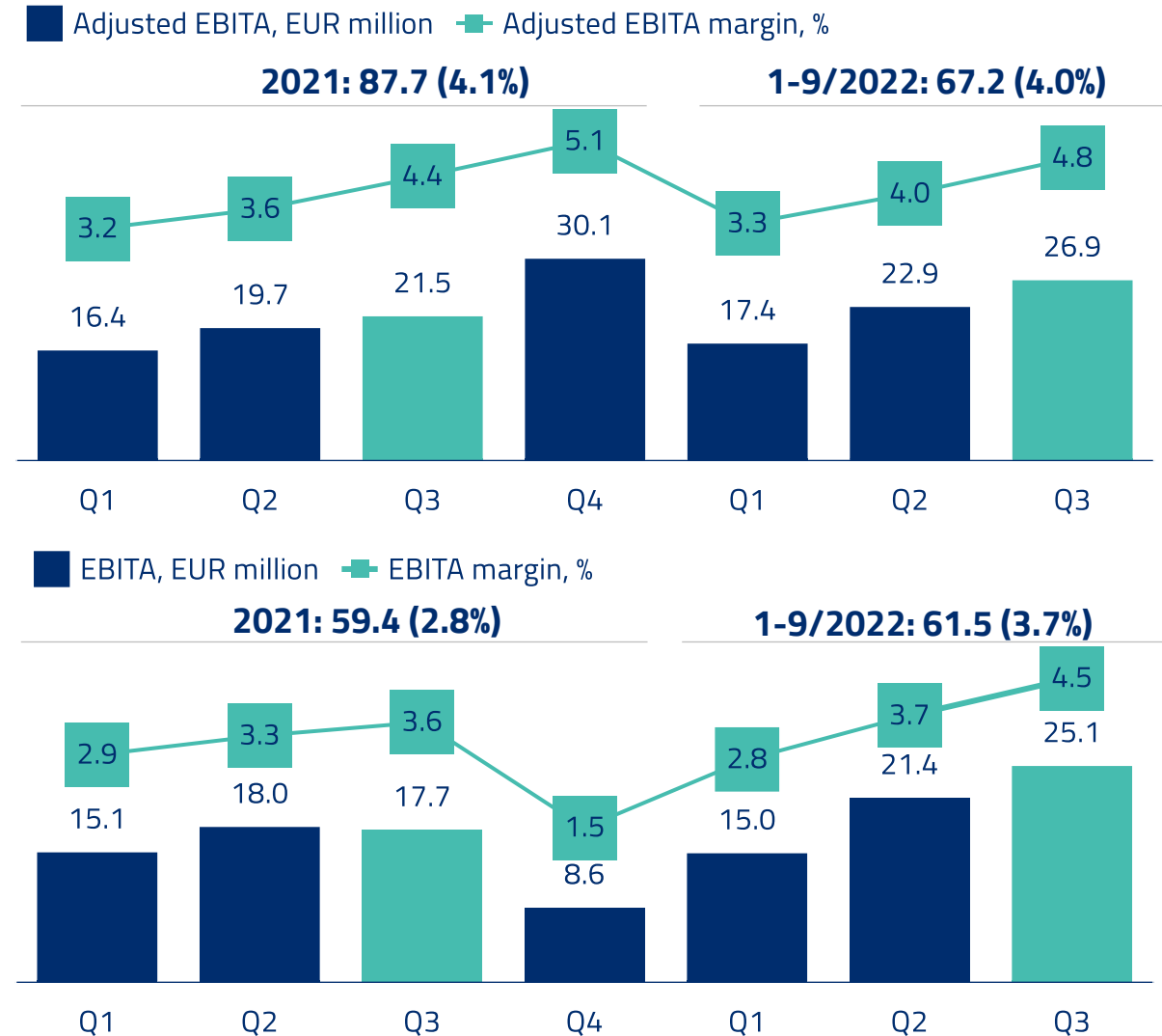
\* Other countries include the Baltic countries and Russia. Caverion divested its Russian subsidiary in December 2021, which explains the year on year decline in revenue. Baltic countries revenue increased slightly during January-September of 2022 compared to last year.



# Profitability

## Profitability improved in Q3/2022 despite the cost inflation and higher sick leave levels

- > Q3/2022: Adjusted EBITA improved by 25.0% to EUR 26.9 (21.5) million
  - > Adjusted EBITA margin: 4.8% (4.4%)
  - > Both Services and Projects improved their profitability. Caverion has managed to cover material cost increases in pricing and improve efficiency.
- > Q3/2022 EBITA: EUR 25.1 (17.7) million, up by 42.2%
  - > EBITA margin: 4.5% (3.6%)
  - > Impacted by one-offs: transaction costs related to acquisitions and divestments of EUR 1.7 million
- > 1-9/2022 Adjusted EBITA EUR 67.2 (57.6) million, up by 16.6%, adjusted EBITA margin 4.0% (3.7%)
- > 1-9/2022 EBITA EUR 61.5 (50.8) million, up by 21.1%, EBITA margin 3.7% (3.3%)

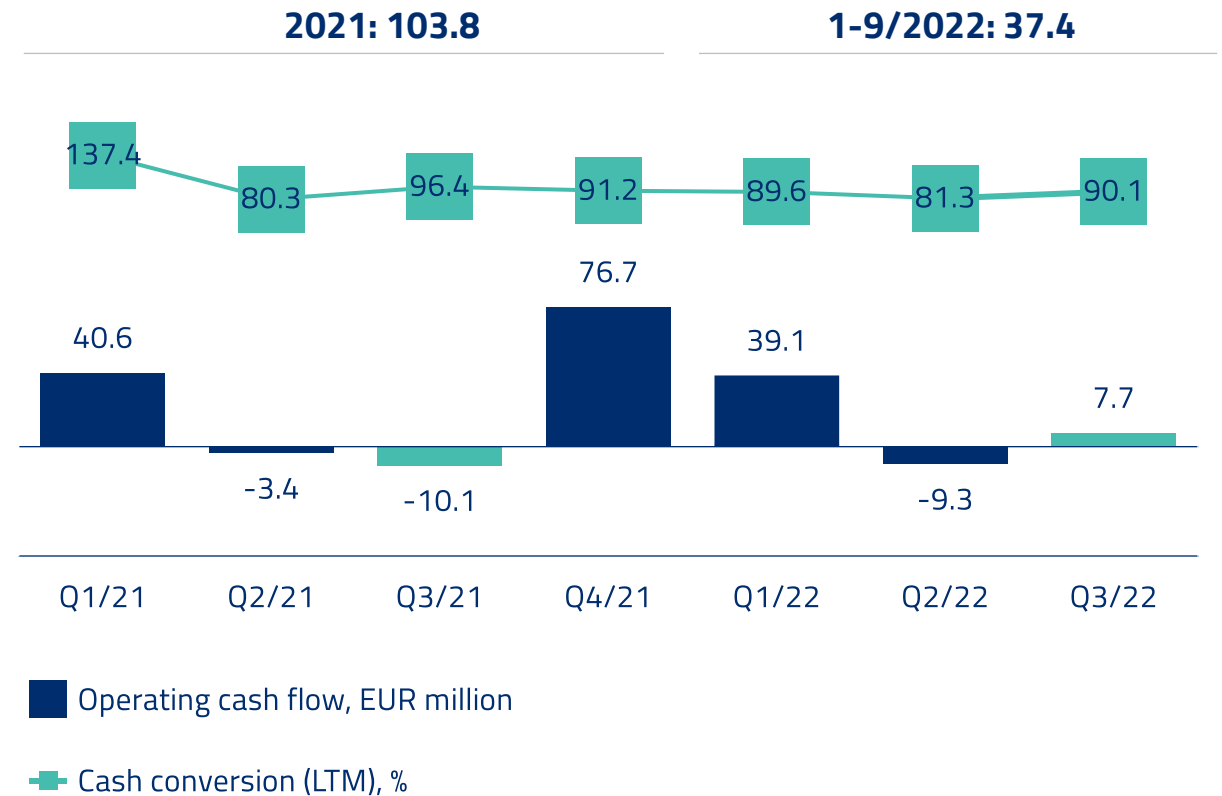


# Cash flow

## Operating cash flow improved in 1-9/2022

- > Operating cash flow before financial and tax items was EUR 37.4 (27.1) million in 1-9/22
  - > Cash conversion (LTM) 90.1% (96.4%)
  - > Change in working capital of EUR -58.6m (-61.1m).
  - > 1-9/2022 cash flow was negatively impacted by the payment of EUR 8.8 million for civil claims relating to the German anti-trust matter. The respective cost was reported in items affecting comparability in 2021.
- > Operating cash flow before financial and tax items was EUR 7.7 (-10.1) million in Q3/22
- > Free cash flow 1-9/22: EUR -55.2 (2.4) million
  - > Impacted by investments in the acquisitions with a negative cash flow effect of EUR 73.6m (6.6m)
- > Capex 1-9/22: EUR 92.8 (20.8) million
  - > IT investments: EUR 6.3m (5.6m) representing 0.4 (0.4) percent of revenue
  - > Other investments incl. acquisitions: EUR 86.5m (15.2m)

## Operating cash flow before financial and tax items, EUR million

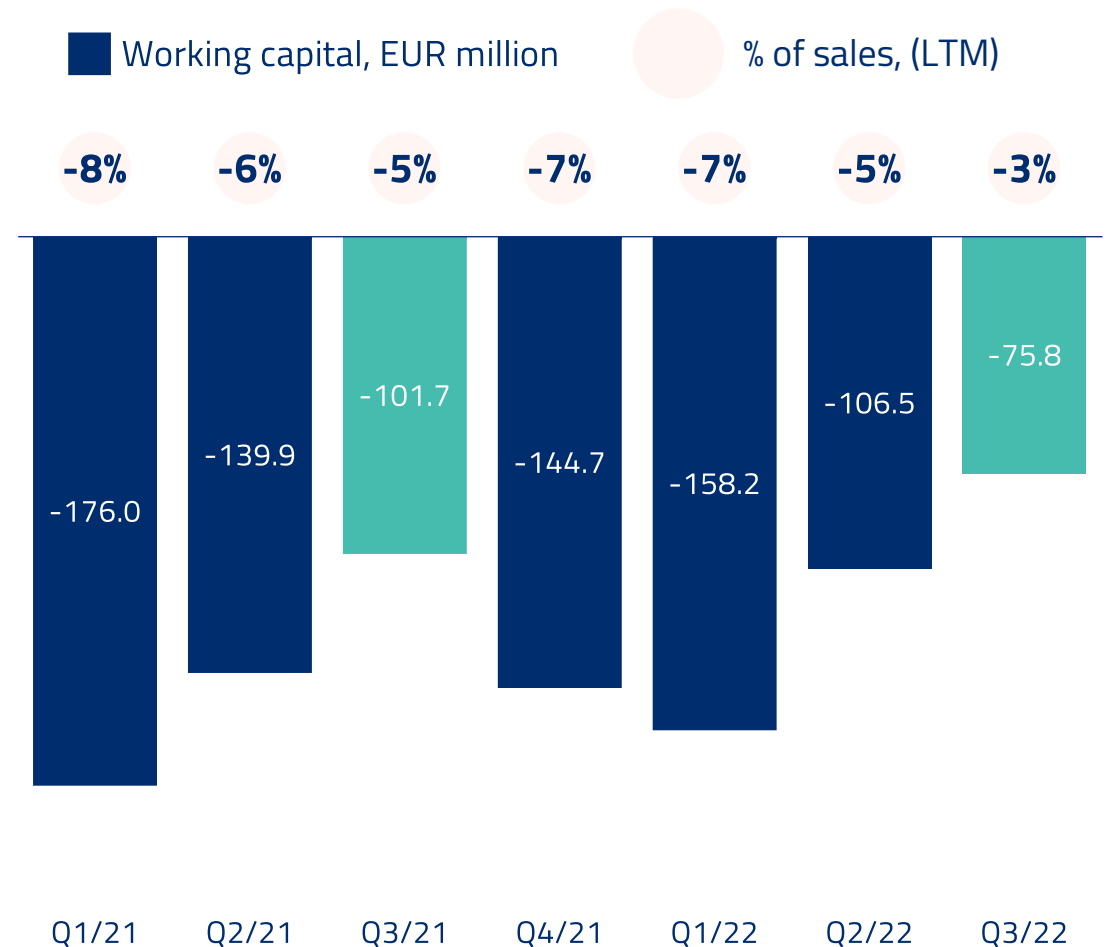




# Working capital

Working capital was at a level of -3% of sales (LTM)

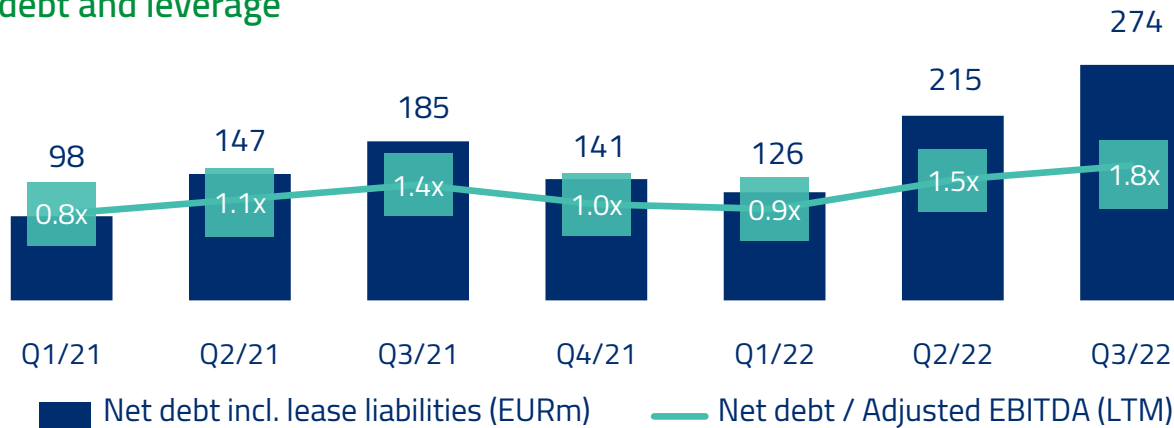
- > The Group's working capital amounted to EUR -75.8 (-101.7) million at the end of September.
  - > Working capital was impacted by revenue growth in the Services business as well as several projects being in a cash-consuming phase.
- > Trade and POC receivables increased to EUR 588.6 (530.0) million and other current receivables decreased to EUR 29.9 (30.2) million.
- > Advances received increased to EUR 264.0 (242.1) million. Other current liabilities decreased to EUR 251.5 (253.4) million and trade and POC payables increased to EUR 201.7 (183.1) million.



# Leverage

## Net debt impacted by investments in the acquisitions and dividend payment

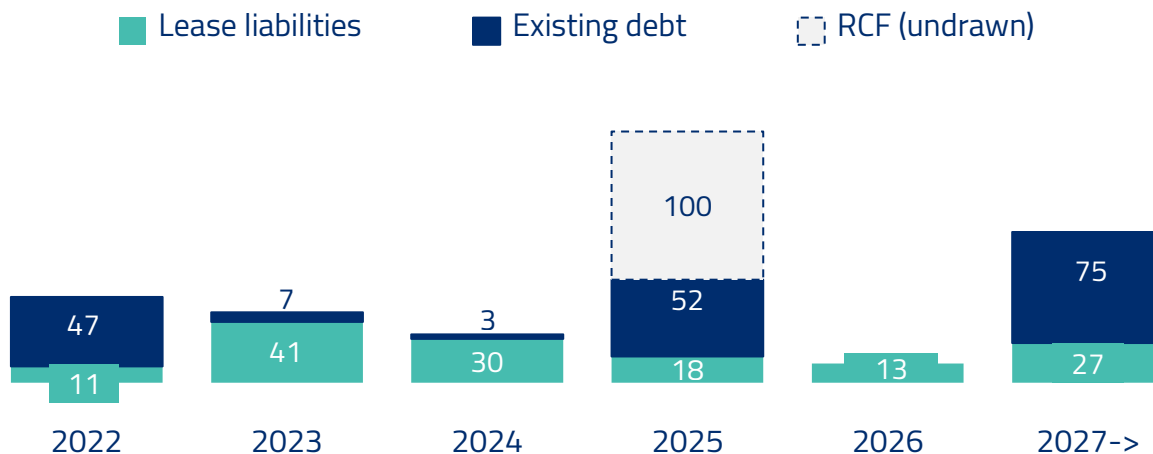
### Net debt and leverage



- > Interest-bearing net debt incl. lease liabilities: EUR 274.0m (185.0m), excl. lease liabilities: EUR 135.1m (56.0m)
- > Caverion has issued commercial papers to support sufficient liquidity for acquisitions. At the end of September outstanding amount was EUR 44.9m.

> Cash and cash equivalents of EUR 46.8m (81.5m)

### Debt maturity structure on 30 September 2022, EUR million



> Net debt/Adjusted EBITDA according to group's financial targets in Q3/2022: 1.8x (1.4x). Group's target limit is less than 2.5x.

> EUR 35m hybrid bond has first call date in May 2023.

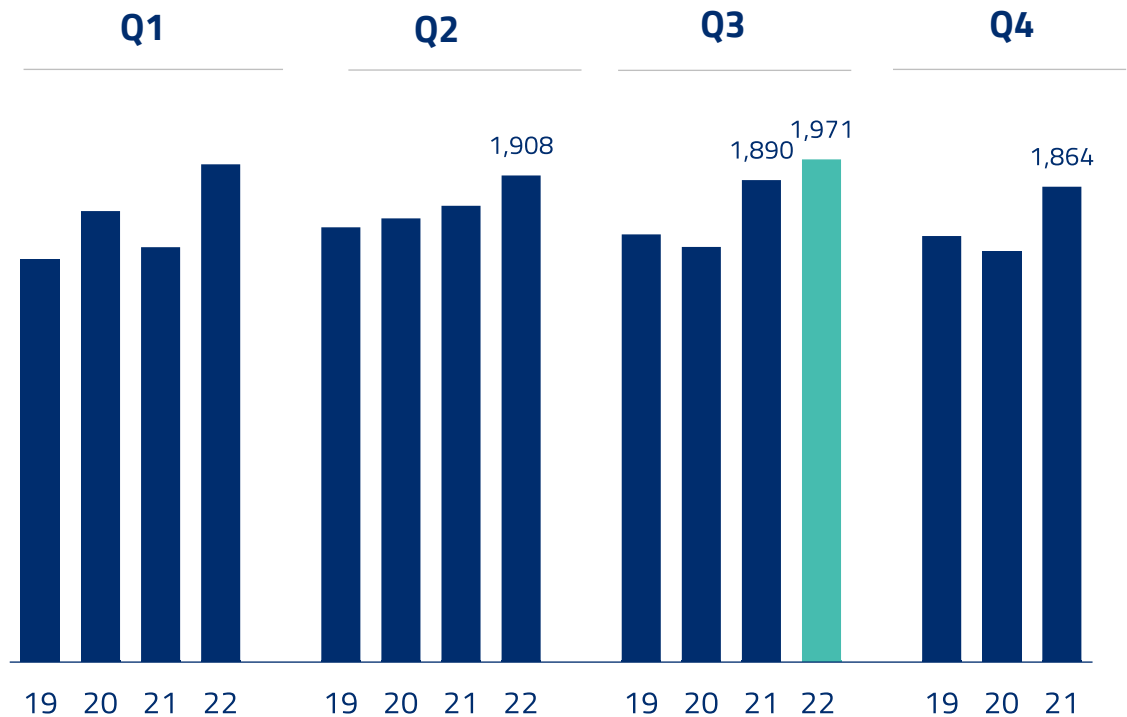
> Caverion has a balanced debt maturity profile, where most of the long-term debt matures in 2025 and in 2027.

# Order backlog

Order backlog continued to increase, +4.3% year-on-year at the end of Q3/2022

- > Despite the challenges posed by the operating environment, order backlog increased by 4.3% year-on-year to EUR 1,971.0 (1,889.7) million at the end of September.
- > Order backlog increased by 3.3% from the end of June 2022.
- > At comparable exchange rates the order backlog increased by 5.8% from the end of September 2021.
- > Order backlog increased by 9.0% in Services and decreased by 1.3% in Projects from the end of September 2021.

Order backlog, EUR million







## 5. Guidance



# Guidance

## Guidance for 2022

**In 2022, Caverion Group's revenue (2021: EUR 2,139.5 million) and adjusted EBITA (2021: EUR 87.7 million) will grow compared to 2021.**



# Capital allocation policy to achieve sustainable growth

## Illustrative

Investment capacity created through:

- > Sustainable growth
- > Margin uplift
- > Improved scalability, efficiency and productivity including procurement optimisation
- > Strong cash conversion



## Capital allocation policy

### Organic investments

Investments in organic growth, including digitalisation and offering development

### Dividends

Dividend policy: Payout ratio of at least 50% of the result for the year after taxes, however, taking leverage level into account


### M&A

M&A in selected growth areas and complementary capabilities





# Why invest in Caverion?

- 
1. **Well-positioned to drive sustainable profitable growth**
  2. **A leading position in a huge market supported by megatrends**
  3. **A large range of sustainable solutions with a clear differentiation offered to a diversified customer base**
  4. **Strong team to execute on strategy and capture untapped potential**
  5. **Solid order backlog with an increasing share of services and recurring work**
  6. **Performance management culture with focus on cash flow and working capital**



Building Performance

# Key figures

EUR million	7-9/22	7-9/21	Change	1-9/22	1-9/21	Change	1-12/21
Revenue	564.1	493.7	14.3%	1,669.2	1,554.1	7.4%	2,139.5
Organic growth, %	11.8	-4.6		6.2	-2.3		-2.0
Adjusted EBITDA	41.1	35.0	17.3%	109.1	97.6	11.8%	142.1
Adjusted EBITDA margin, %	7.3	7.1		6.5	6.3		6.6
EBITDA	39.3	31.2	26.1%	103.6	90.8	14.1%	113.8
EBITDA margin, %	7.0	6.3		6.2	5.8		5.3
Adjusted EBITA	26.9	21.5	25.0%	67.2	57.6	16.6%	87.7
Adjusted EBITA margin, %	4.8	4.4		4.0	3.7		4.1
EBITA	25.1	17.7	42.2%	61.5	50.8	21.1%	59.4
EBITA margin, %	4.5	3.6		3.7	3.3		2.8
Operating profit	21.1	13.5	55.8%	49.9	38.4	30.0%	43.5
Operating profit margin, %	3.7	2.7		3.0	2.5		2.0
Earnings per share, undiluted, EUR	0.10	0.05	91.4%	0.23	0.16	43.4%	0.17
Operating cash flow before financial and tax items	7.7	-10.1		37.4	27.1	37.9%	103.8
Order backlog				1,971.0	1,889.7	4.3%	1,863.8
Cash conversion (LTM), %				90.1	96.4		91.2
Working capital				-75.8	-101.7	25.4%	-144.7
Interest-bearing net debt				274.0	185.0	48.1%	140.7
Net debt/Adjusted EBITDA				1.8	1.4		1.0
Gearing, %				131.8	96.2		69.8
Equity ratio, %				19.0	19.0		19.0
Number of personnel at the end of the period				15,037	14,773	1.8%	14,298

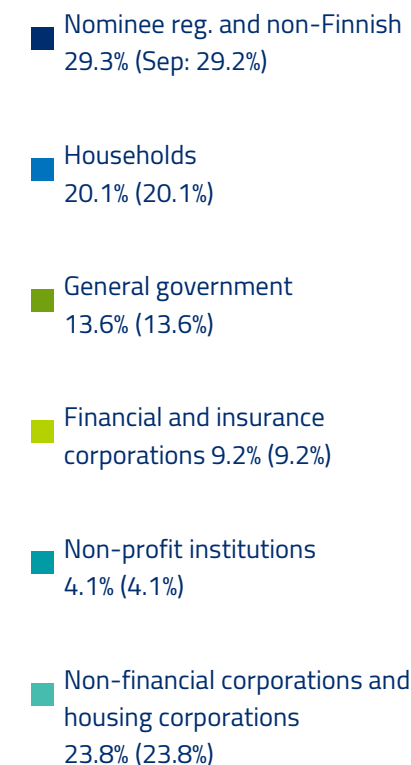
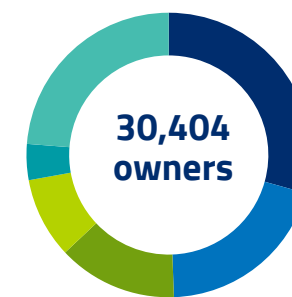


# Directly registered shareholders on 31 October 2022

<b>Largest shareholders</b>	<b>Shares, pcs</b>	<b>% of shares</b>	<b>Change after 9/2022, pcs</b>
1 Herlin Antti	21,054,392	15.2	0
2 Fennogens Investments SA (Ehrnrooth family)	14,169,850	10.2	0
3 Varma Mutual Pension Insurance Company	9,035,780	6.5	0
4 Mandatum companies	6,443,213	4.6	18,129
5 Ilmarinen Mutual Pension Insurance Company	4,162,955	3.0	0
6 Säästöpankki funds	3,716,562	2.7	0
7 Elo Mutual Pension Insurance Company	2,565,640	1.8	0
8 Caverion Oyj	2,447,447	1.8	0
9 The State Pension Fund	2,050,000	1.5	0
10 Brotherus Ilkka	1,803,765	1.3	0
11 OP funds	1,498,362	1.1	6,937
12 Nordea funds	1,456,253	1.0	-4,034
13 Aktia funds	1,250,000	0.9	0
14 S-Bank funds	1,062,605	0.8	0
15 Kaleva Mutual Insurance Company	969,025	0.7	0
16 Sinituote Oy	772,400	0.6	0
17 Veritas Pension Insurance Company Ltd.	755,000	0.5	0
18 Haapalainen Marko Juhani	392,265	0.3	-2,735
19 Samfundet folkhälsan i Svenska Finland rf	374,400	0.3	200,600
20 Finska Läkaresällskapet rf	331,800	0.2	0
<b>20 largest, total</b>	<b>76,311,714</b>	<b>54.9</b>	
<b>All shares</b>	<b>138,920,092</b>	<b>100.0</b>	

Source: Investis, as presented on Caverion website.

## Sector distribution (10/2022)



# Board of Directors re-elected by the AGM on 28 March 2022



**Mats Paulsson**

*Chairman*



**Markus Ehrnrooth**

*Vice Chairman*



**Jussi Aho**

*Board member*



**Joachim Hallengren**

*Board member*



**Thomas Hinnerskov**

*Board member*



**Kristina Jahn**












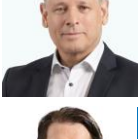


*Board member*



**Jasmin Soravia**

*Board member*

# Caverion Group Management Board

 <b>President &amp; CEO</b> Jacob Götzsche	 <b>Austria</b> Manfred Simmet	 <b>Denmark</b> Carsten Sørensen	 <b>Finland &amp; Baltics</b> Ville Tamminen	 <b>Germany</b> Manfred Simmet	 <b>Industry</b> Elina Engman	 <b>Norway</b> Knut Gaaserud	 <b>Sweden</b> Uno Lundberg
 <b>Finance, IA, M&amp;A and IT</b> Mikko Kettunen							
 <b>Human Resources &amp; Safety</b> Minna Schrey-Hyppänen							
 <b>Services, Solutions, Digital and Sustainability</b> Kari Sundbäck							
 <b>Projects</b> Michael Kaiser							
 <b>International customers and Commercial development</b> Reinhard Poglitsch							
 <b>Legal &amp; Compliance</b> Anne Viitala							