

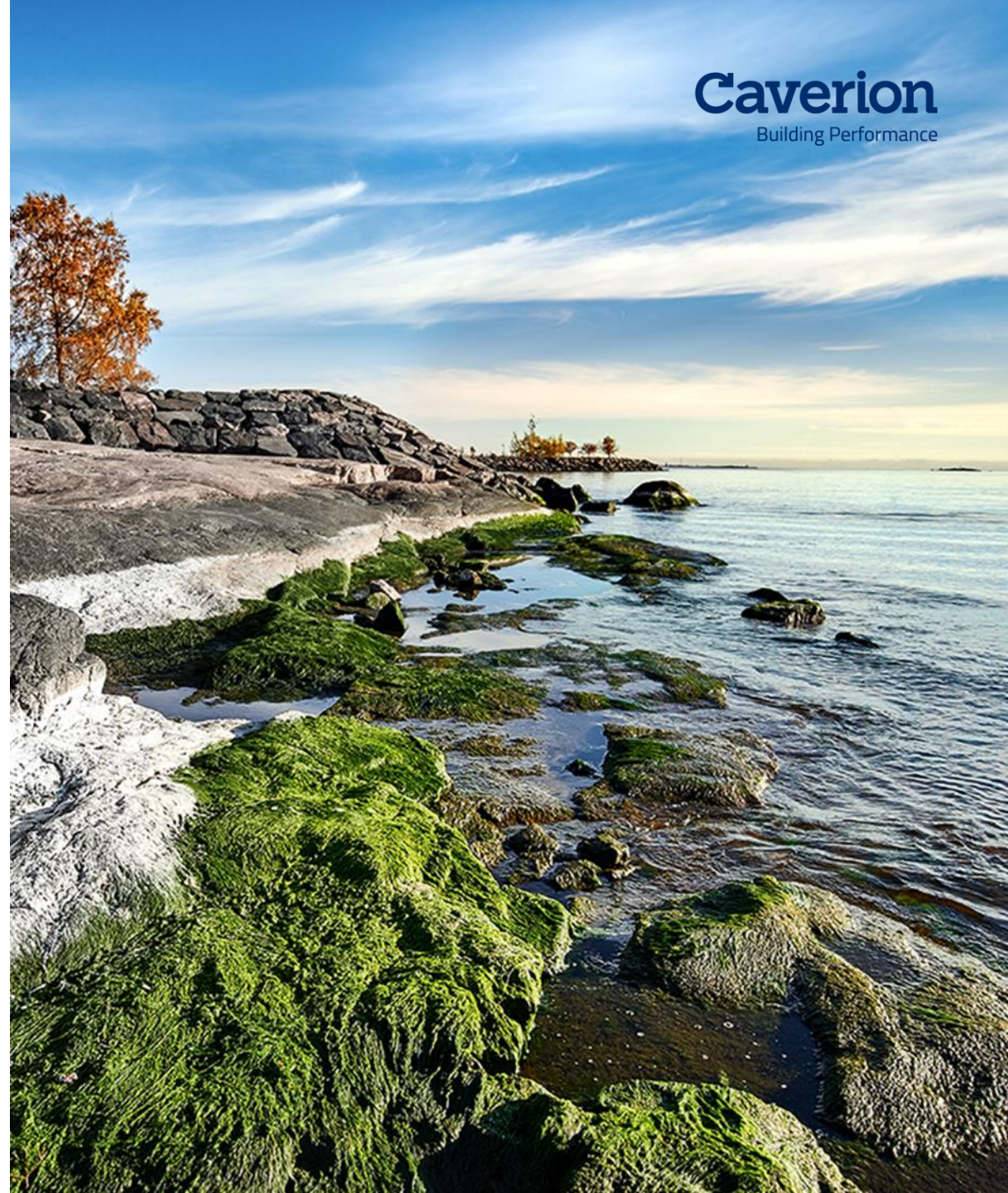
# Investor Presentation

July 2022



# Agenda

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





# 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

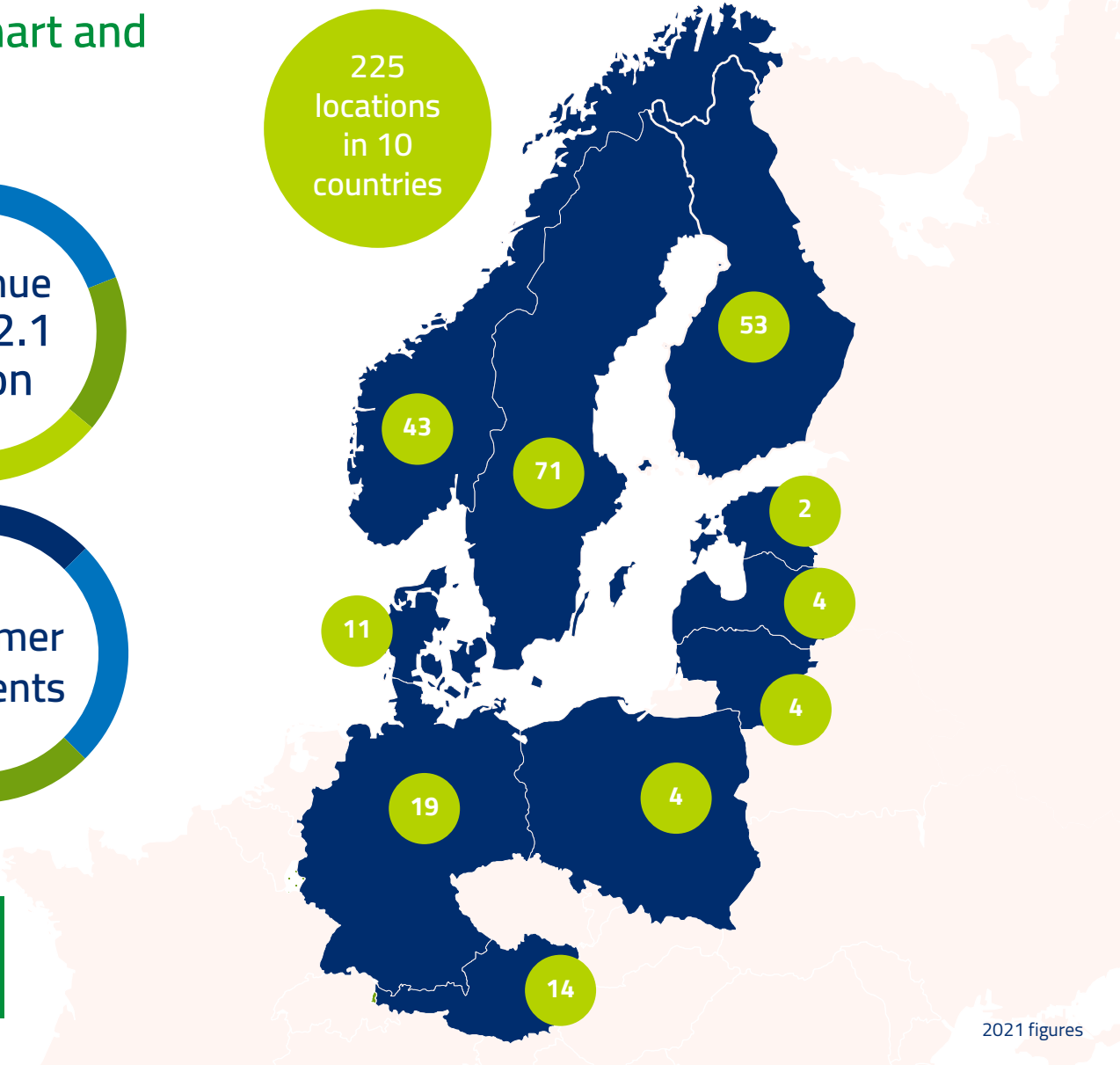


**>14,000**  
employees

- 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

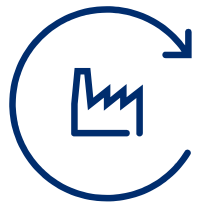
66% share of  
service sales



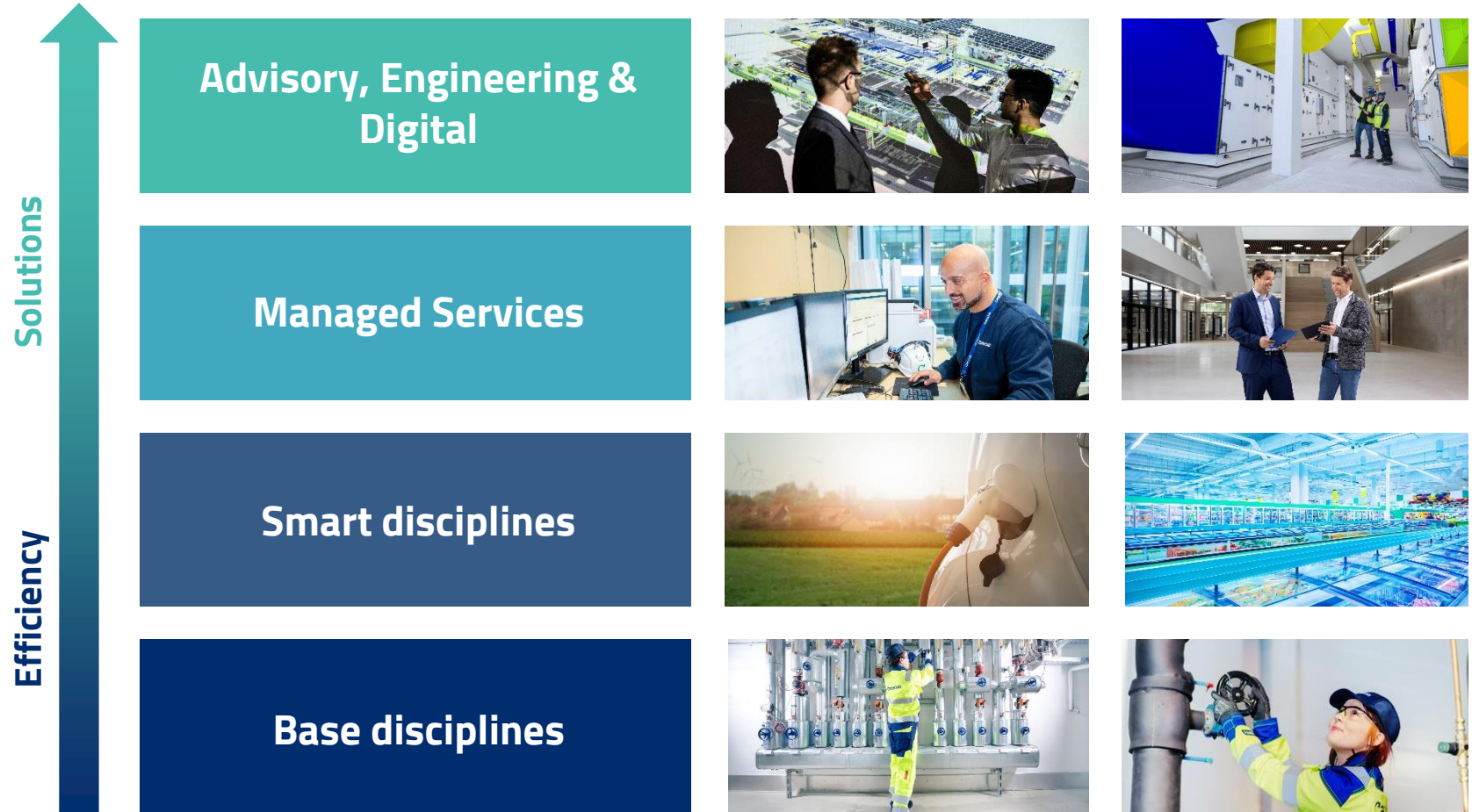
# The wide scope of our business differentiates us



Buildings  
& Infrastructure



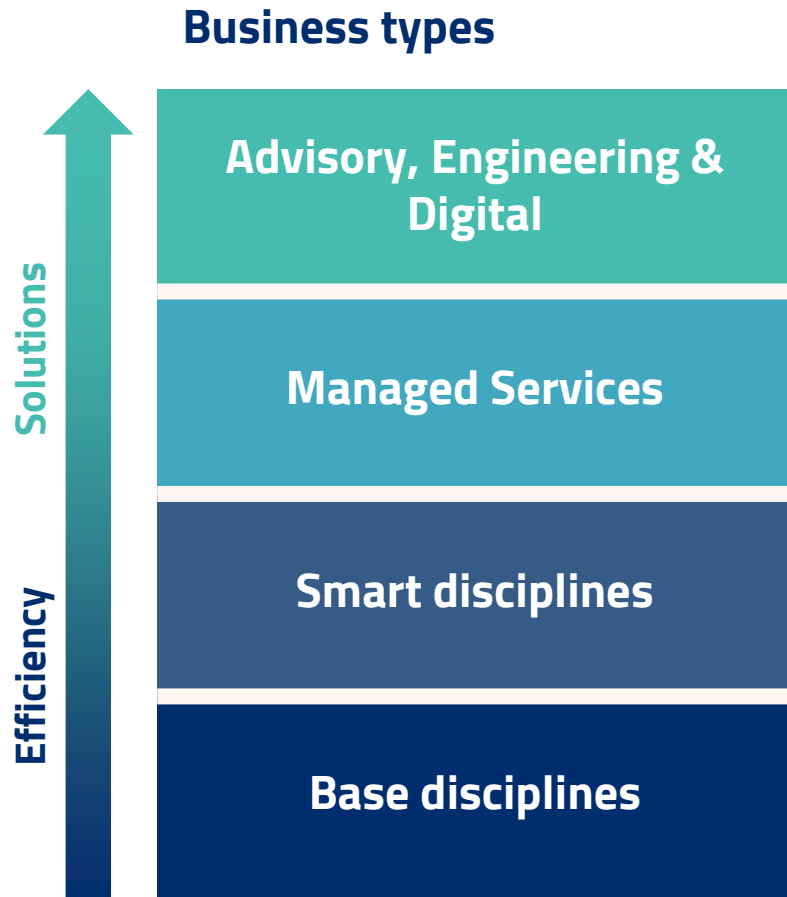
Industry



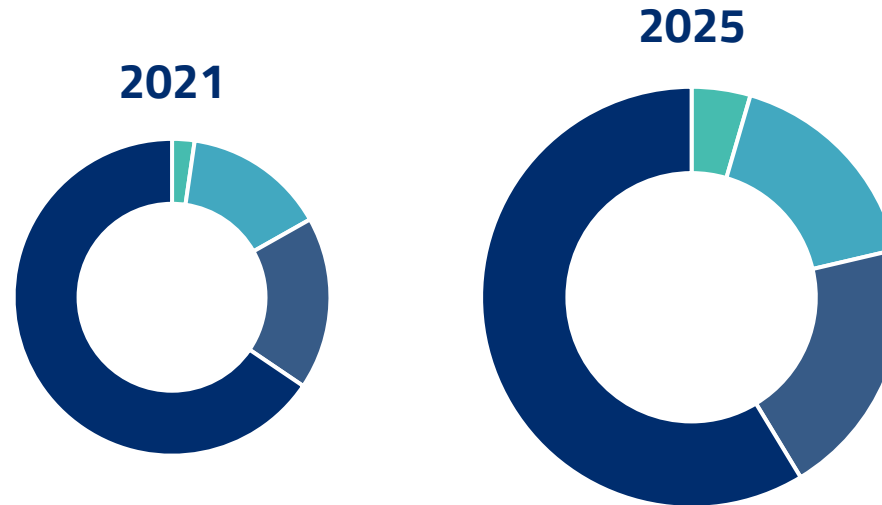


# Growth in all businesses and divisions, with focus on the higher end of the value chain

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**

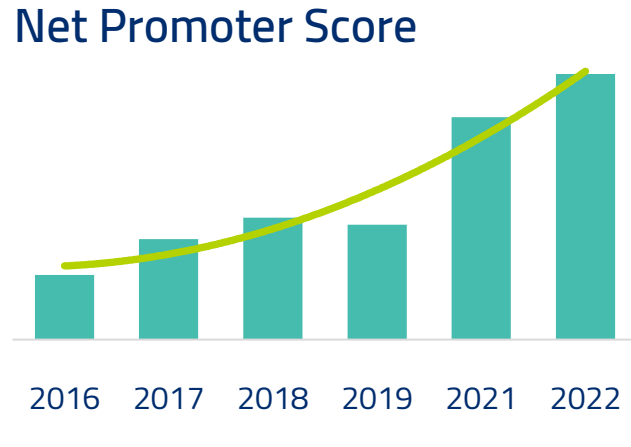
# 93%

customers are willing to work with Caverion also in the future

**Satisfaction**

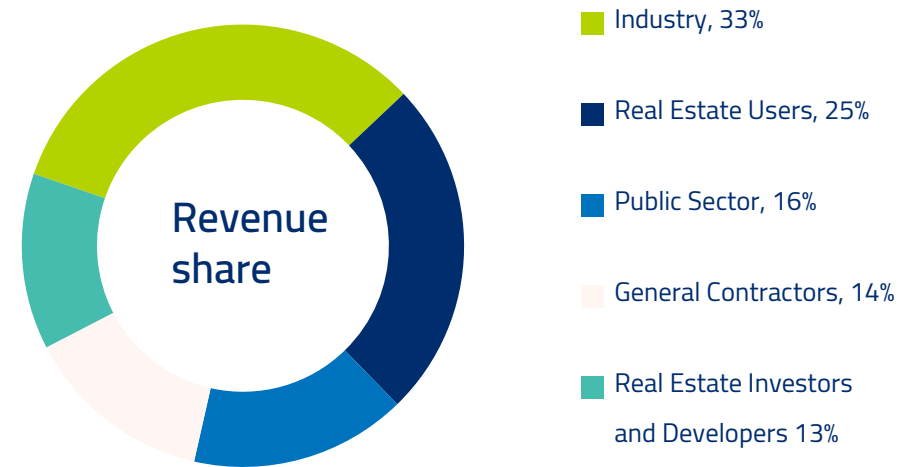
# 91%

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

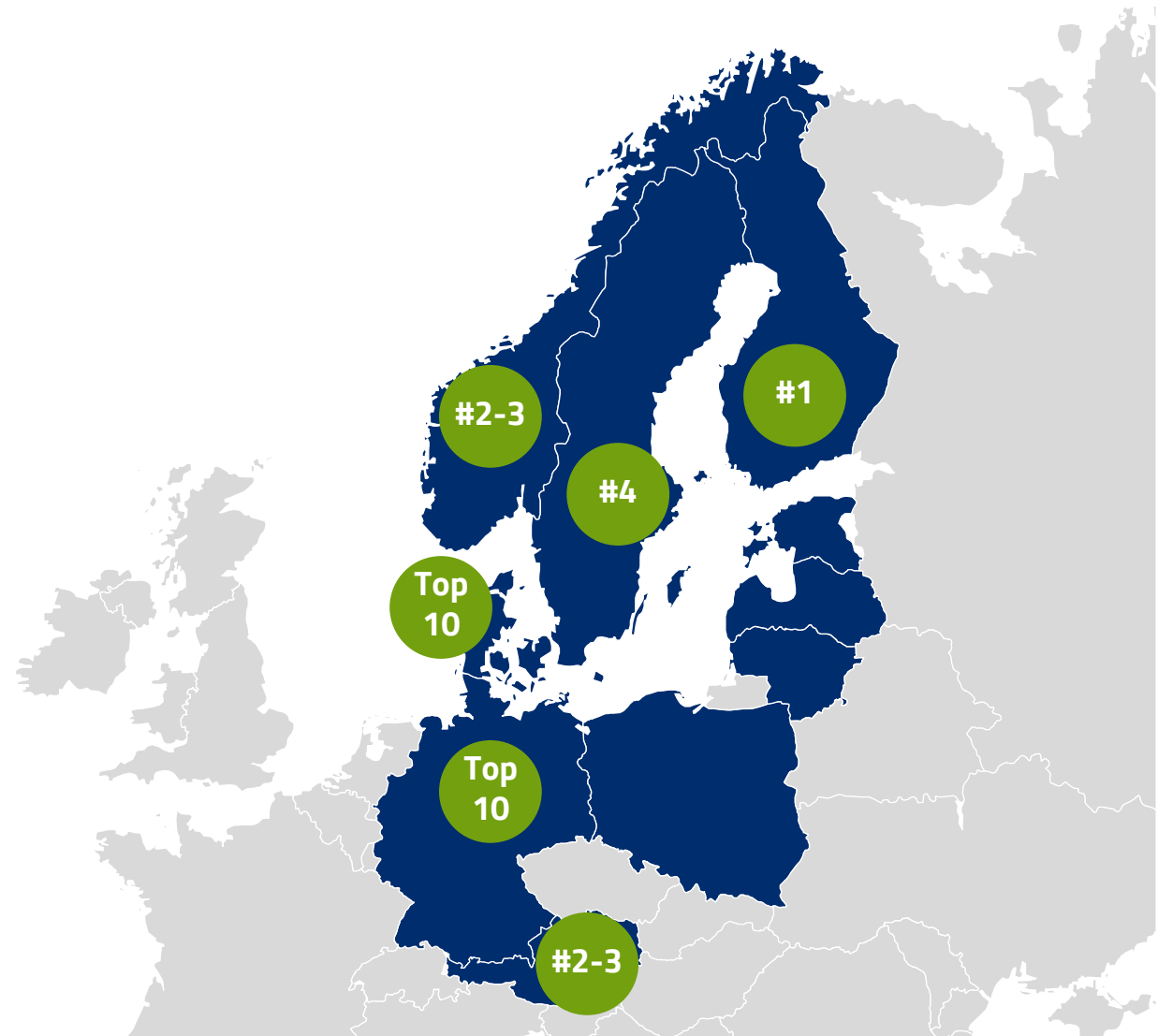
**~14%** of revenue from Top 10 customers

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
	 <p>- for et bedre miljø</p>		
<p align="center"><b>Caverion</b> Building Performance</p>			

**Caverion estimate of overall market growth**  
**3% p.a.**

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

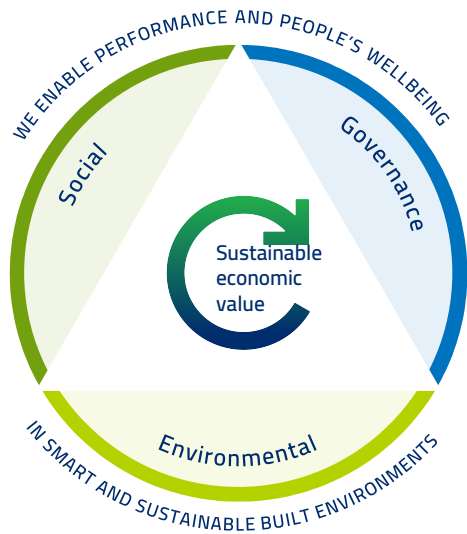


## 2. Sustainability targets and offering



# 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

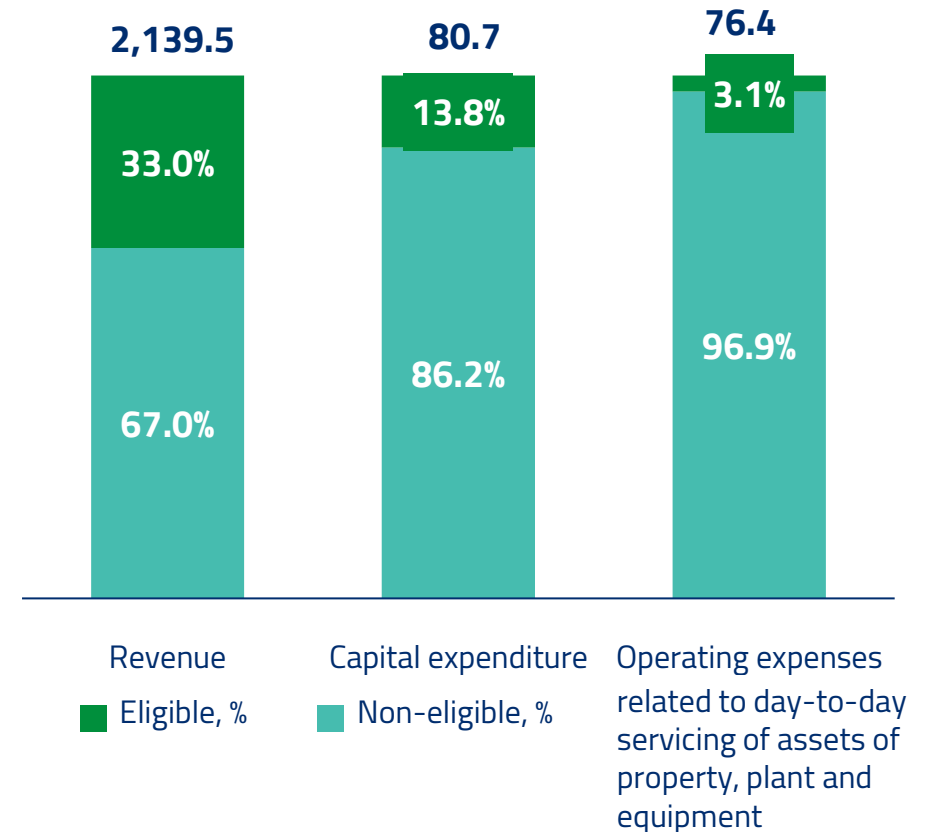
Our people are key to our success

## 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

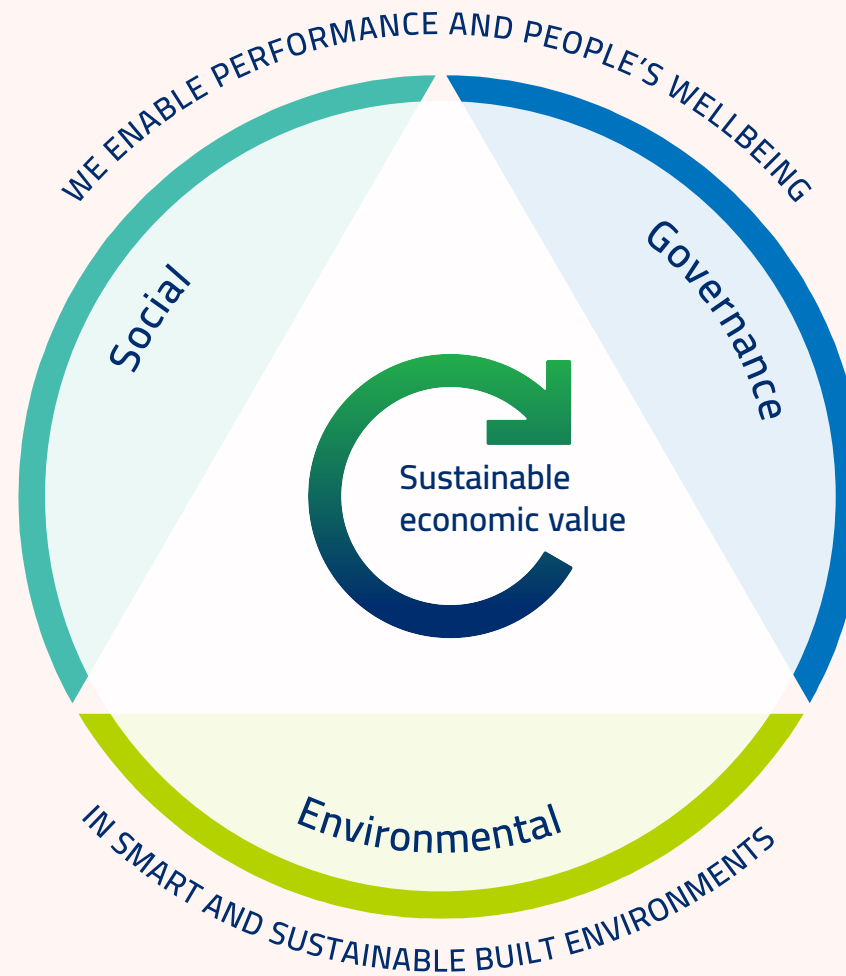
We provide our people a **safe and sustainable environment with diversity, equity and inclusion**, backed up by training and processes.

- > 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%	50%	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)

> ESG Risk rating: Low risk (7/2021)



> A (12/2021)



> C (NP)



> C (2021)





### 3. Reaching financial targets through strategy execution

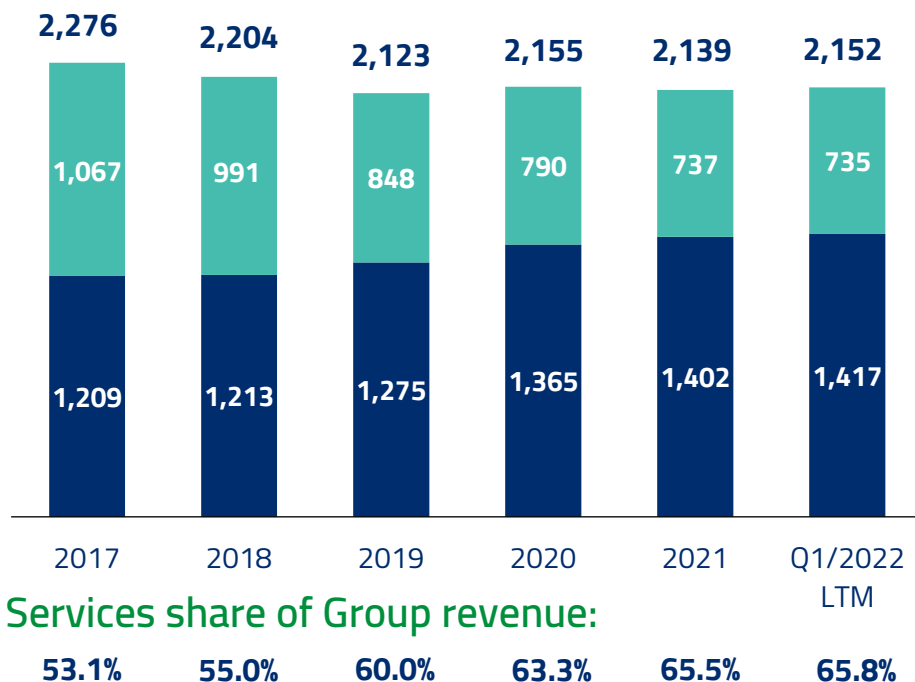


# Our shift in business mix and turnaround in profitability is progressing well

## Group revenue

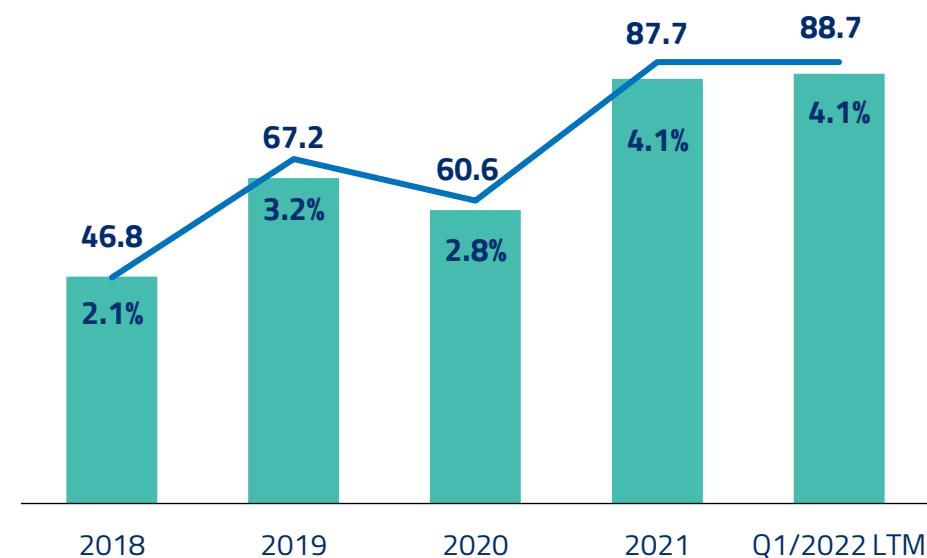
EUR million

■ Services ■ Projects



\* Change in reporting of business unit revenue in 2018

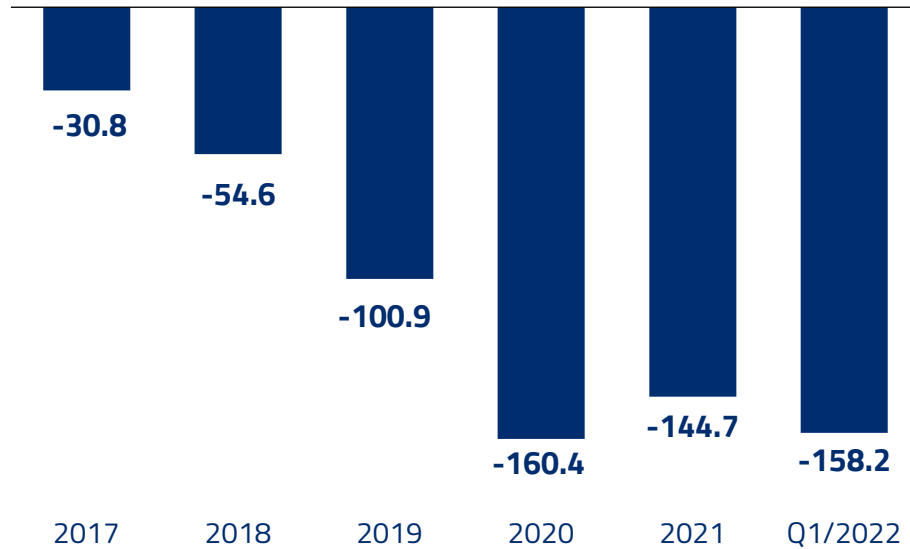
■ Adjusted EBITA, EUR million — Adjusted EBITA margin, %



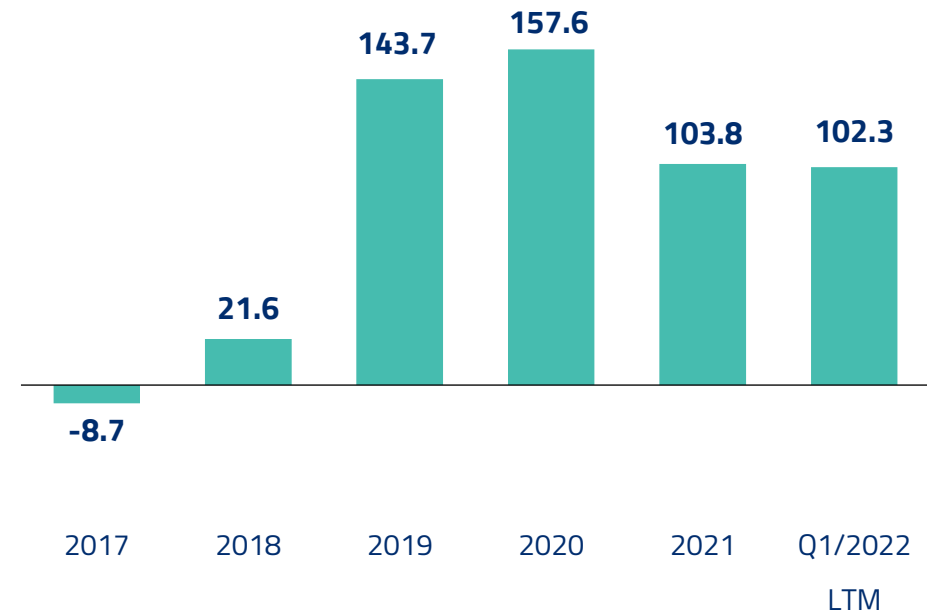
The same figures have been used for the presentation of the respective margins. Comparative figures for 2018 have not been restated according to IFRS 16. Adjusted EBITA = EBITA before items affecting comparability (IAC)

# Our performance management mindset with focus on cash flow generation and working capital management are bearing fruit

**Working capital**  
EUR million



**Operating cash flow before financial and tax items**  
EUR million



As of 2019 figures according to IFRS16

Operating cash flow before financial and tax items = adjusted results for the period + change in working capital



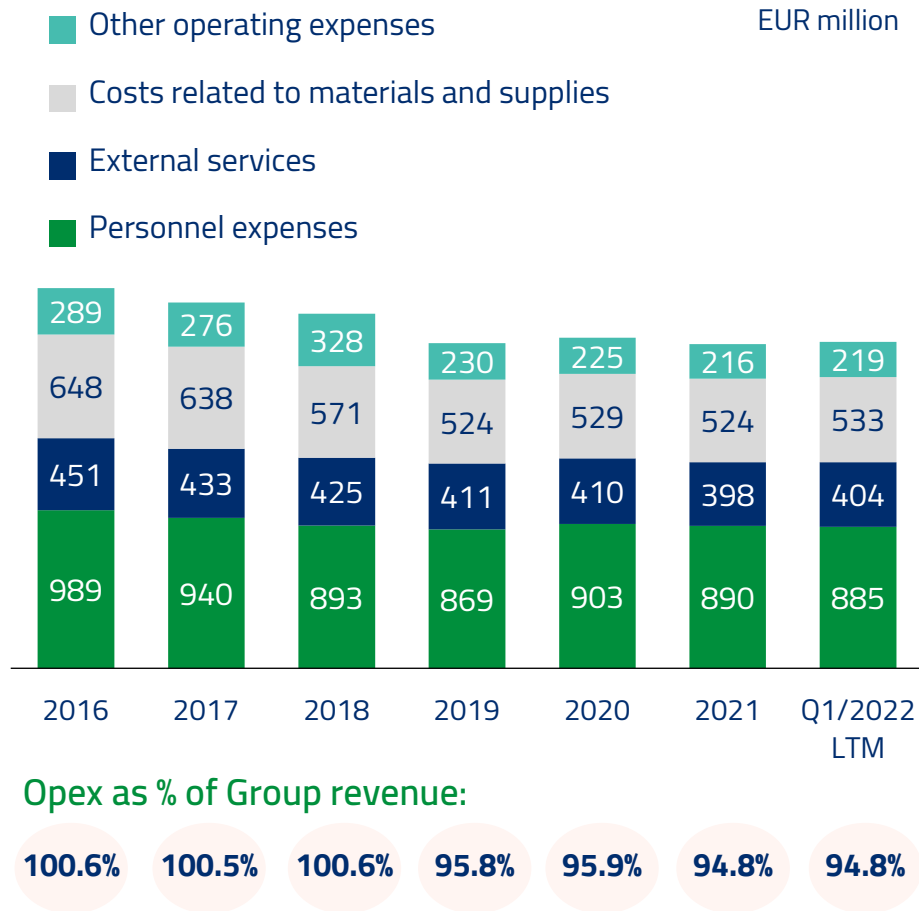
# Tangible progress in each division

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>

# Personnel expenses, materials and supplies, external services and other costs have all been cut to improve performance



- 1 Productivity

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- 2 Scale

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- 3 Efficiency

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- 4 Procurement



# 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

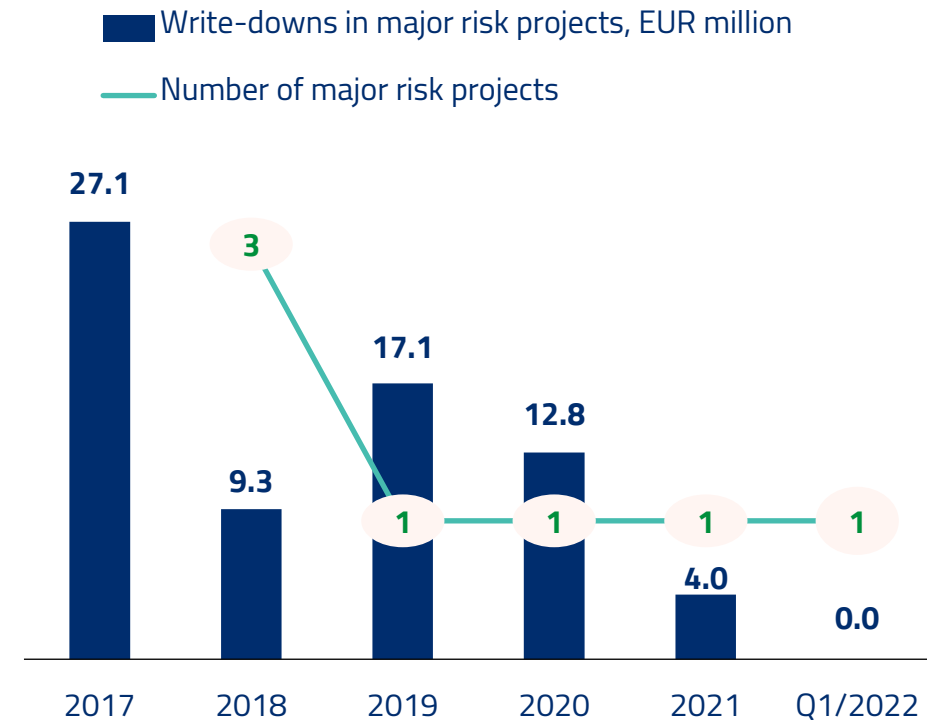


### Processes, governance & performance management

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 – Q1/2022.  
 In 2018, major risk projects included three completed Large Projects from Industrial Solutions.*



# Our updated financial targets until the end of 2025

1	Cash flow	<b>Cash conversion</b> > 100%
2	Profitability	<b>Adjusted EBITA</b> > 5.5% of revenue
3	Growth	<b>Organic revenue growth</b> 3-4% p.a. over the strategy period
4	Acquisitions	<b>M&amp;A revenue growth</b> 2-3% p.a. over the strategy period
5	Debt leverage	<b>Net debt / Adjusted EBITDA*</b> < 2.5x

## Dividend policy

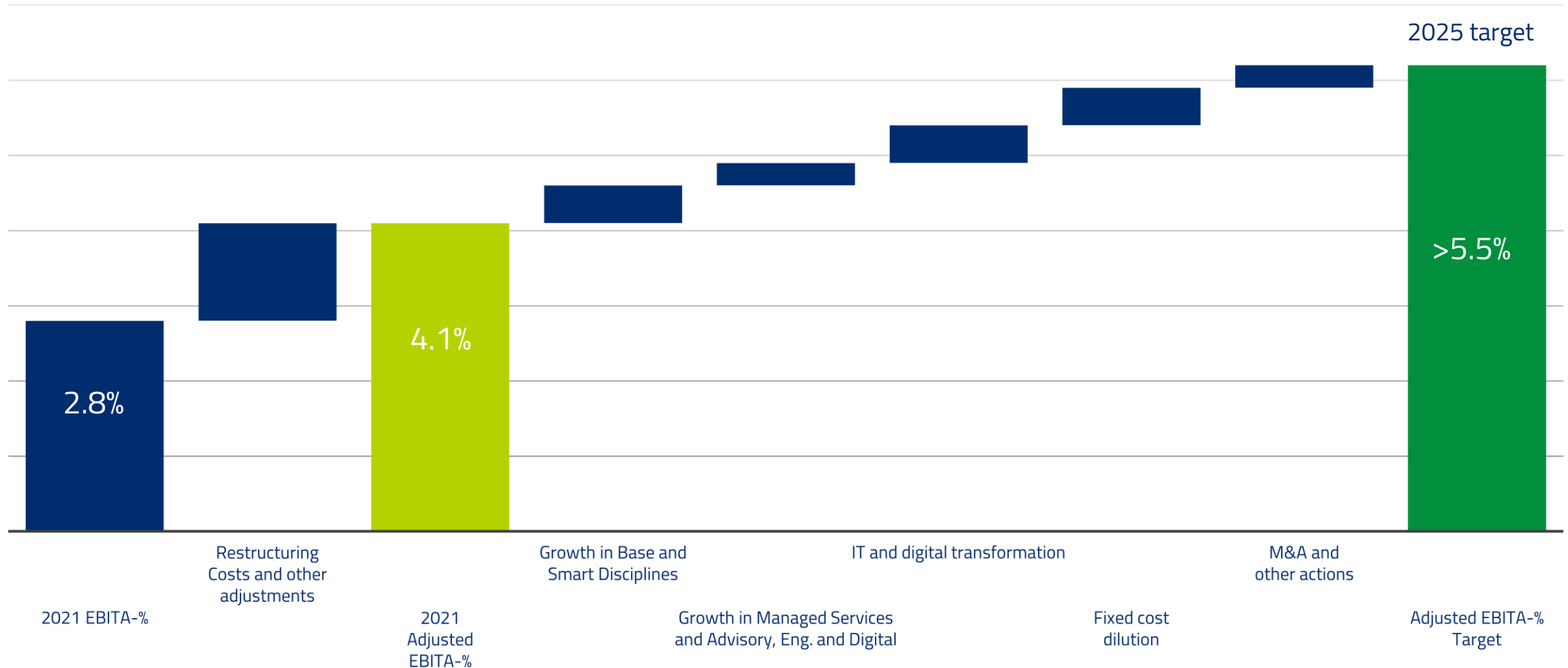
Payout ratio of at least 50% of the result for the year after taxes, however, taking leverage level into account.

\*Net debt/Rolling 12M Adjusted EBITDA

# Targeting sustainable profitable growth

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

Illustrative





# There are major opportunities in all of our main markets

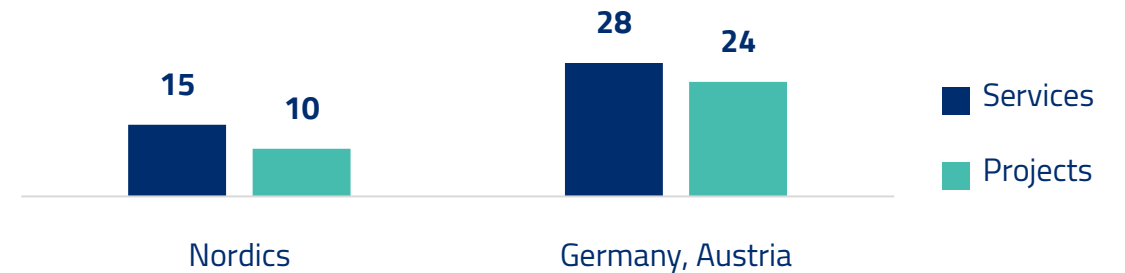
## The fragmented competition landscape gives us freedom to operate

- > 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

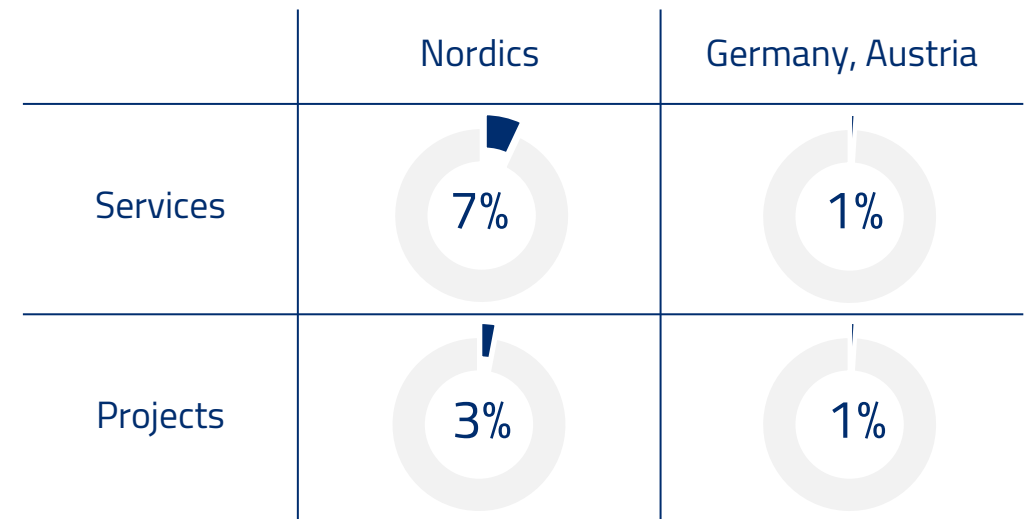
## The combination of our presence in Nordics and in Central Europe gives us a competitive edge

- > 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



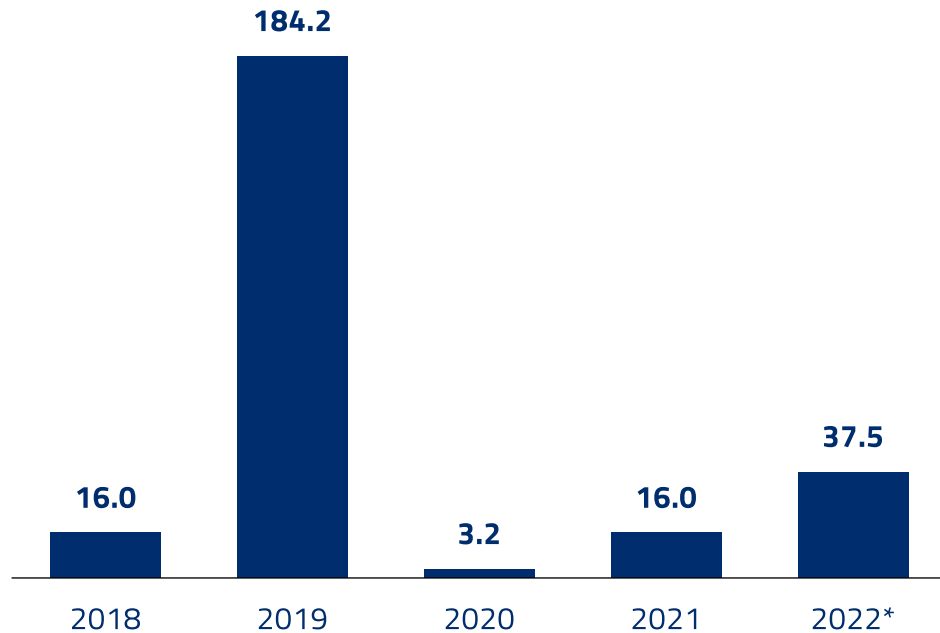
### Caverion market share in 2021



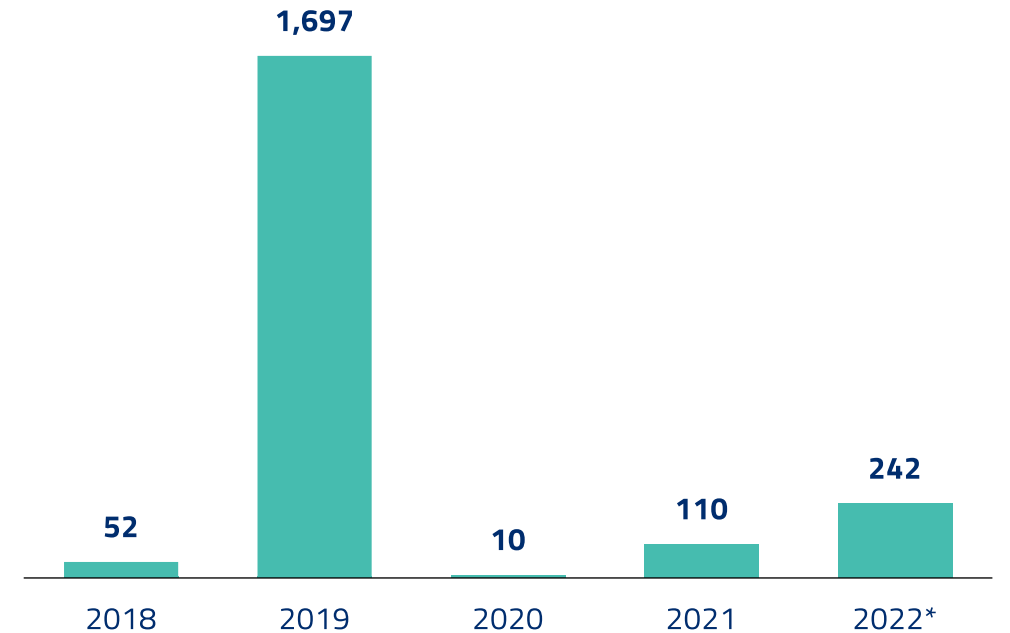
# We continue being active in M&A

## Majority of closed cases are proactively sought by us

Revenue acquired, €m (Total 257 €m)



Employees in acquired companies (Total 2,111)



# of acquired companies



# of acquired companies



\* Until 2 May 2022



Revenue, €m:	50.6	130.1	27.8	5.1
Employees:	271	1,414	185	40



# We continue to invest in capabilities and core competencies

## Two acquisitions in Q1/2022

### DI-Teknik A/S

- > Acquisition of 80% of the shares of the Danish company, **DI-Teknik A/S**, one of Denmark's **largest industrial automation companies** with 25+ years of experience in automation and industrial electrification.
- > Closed on 1 April 2022



Copenhagen,  
Denmark

### Frödéns Ventilation AB

- > Acquisition of the business of **Frödéns Ventilation AB**, mainly operating in Jönköping area in Sweden.
- > Within the growing area of **ventilation**, Frödéns offers service and maintenance, inspections, energy optimisations and smaller projects
- > Closed on 3 January 2022



Jönköping,  
Sweden

Revenue:

EUR 27.8m

EUR 3m

Employees:

185

12



## 4. Group development



# Operating environment Q1/2022

Further growth in Services, despite Ukraine crisis and increased sick leaves and absences due to omicron

## Services 66.5% (65.4%) of Group revenue

- > In Services, 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.

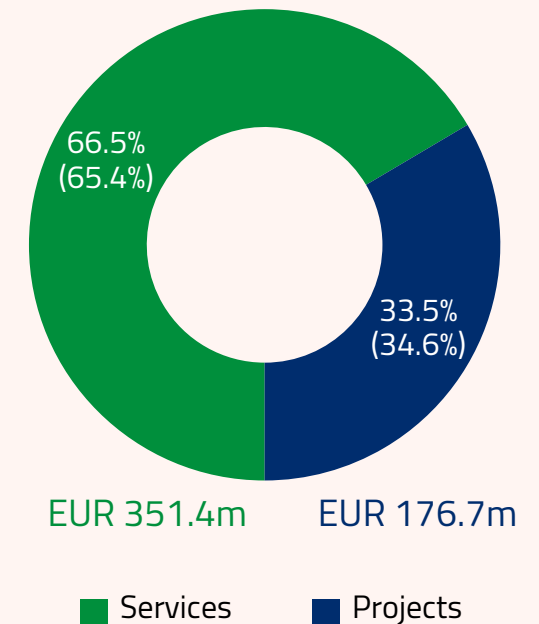
## Projects 33.5% (34.6%) of Group revenue

- > In Projects, the market demand remained stable during the first quarter of 2022.
- > The market was impacted by increases in material prices, delays in decision-making and supply chain as well as uncertainty in the business environment.

## Revenue breakdown

Q1/2022 (Q1/2021)

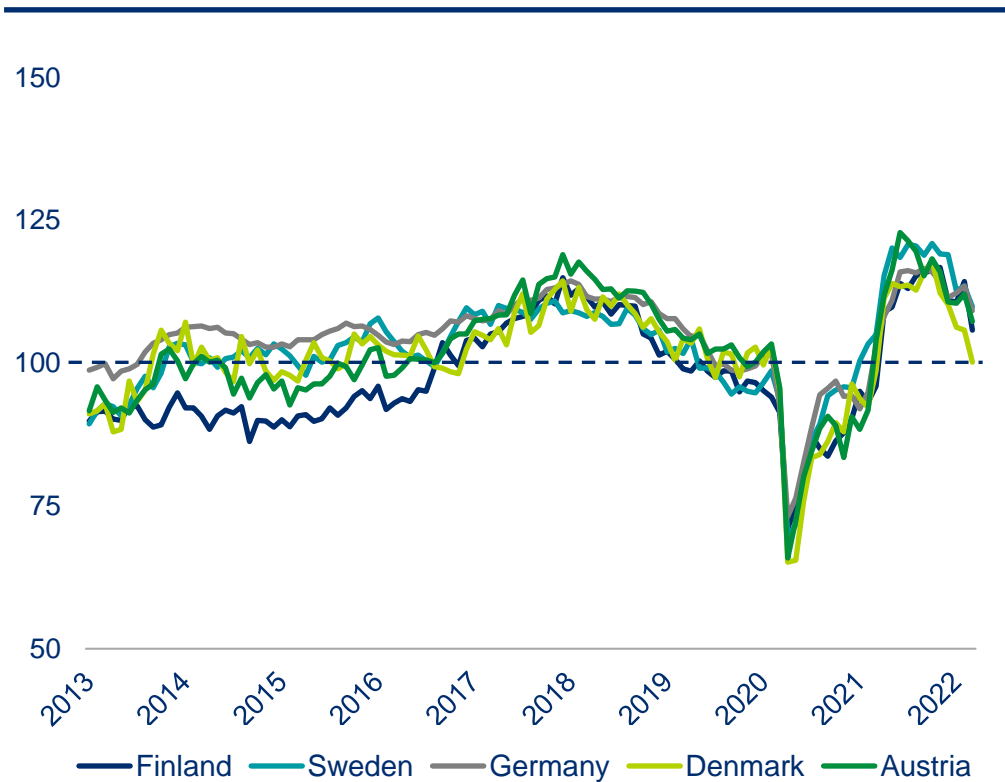
(Total revenue Q1/2022: EUR 528.1m)



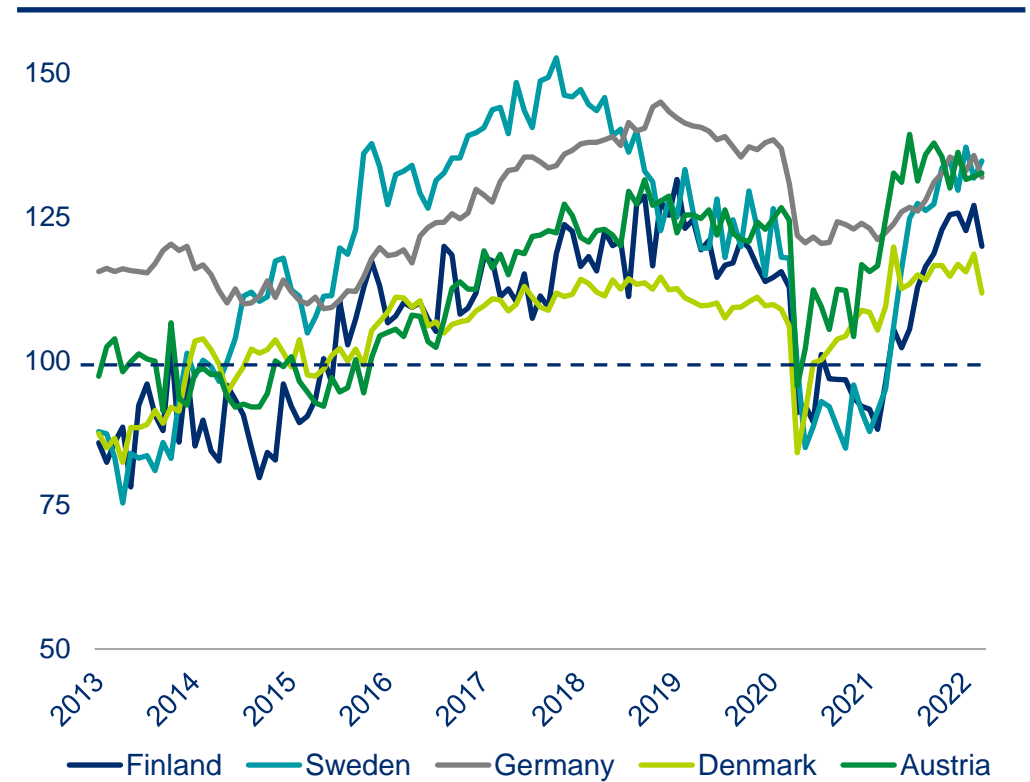
# Drop in sentiment indicators in March 2022

Economic sentiment indicators impacted by geopolitical tensions due to the Ukraine crisis

**ECONOMIC SENTIMENT INDICATOR  
(2013 – 03/2022)**



**CONSTRUCTION CONFIDENCE INDICATOR  
(2013 – 03/2022)**



Sources: European Commission, March 2022

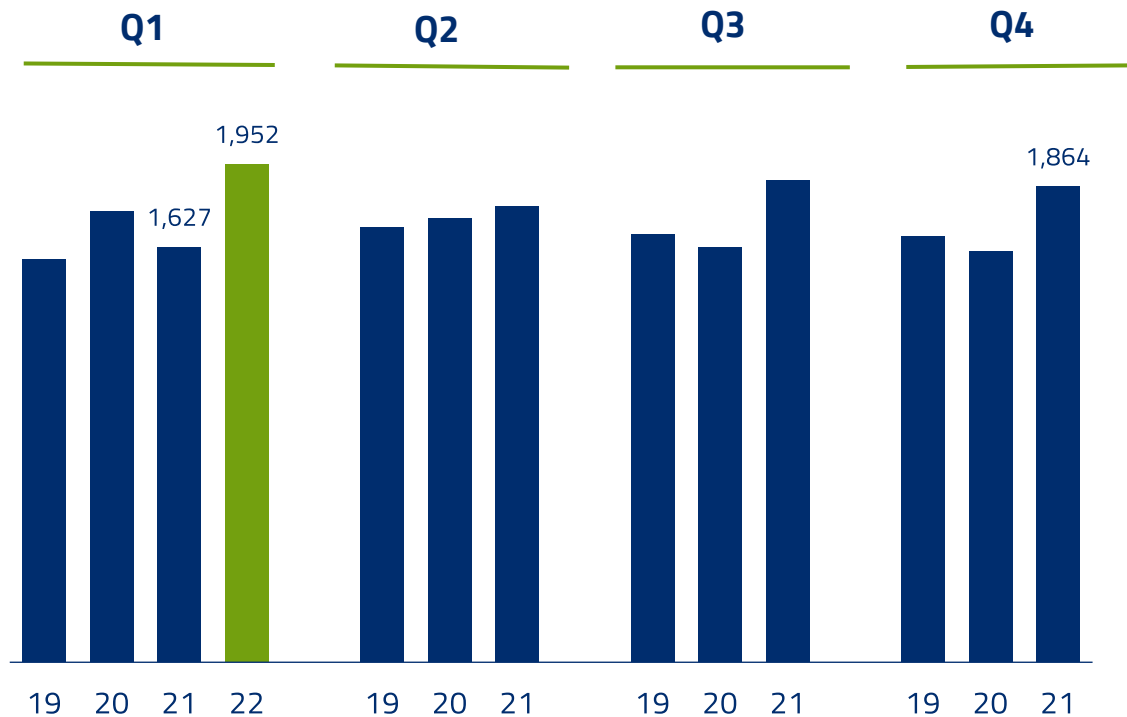


# Order backlog development

Order backlog increased by 20% year-on-year, growth both in Services and Projects

- > Order backlog increased by 20.0% year-on-year to EUR 1,951.6 (1,626.7) million at the end of March.
- > At comparable exchange rates the order backlog increased by 19.8% from the end of March 2021.
- > Order backlog increased by 20.5% in Services and by 19.2% in Projects.

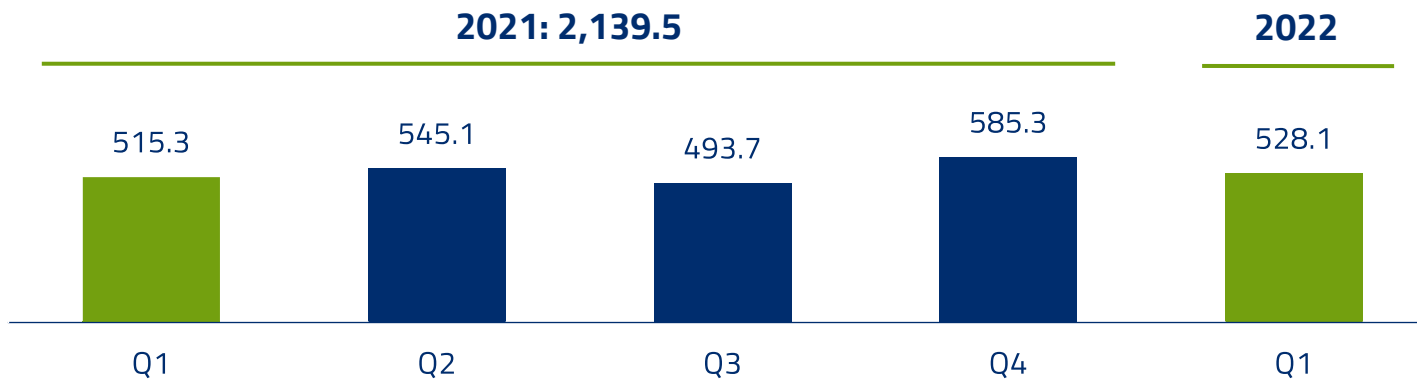
Order backlog, EUR million



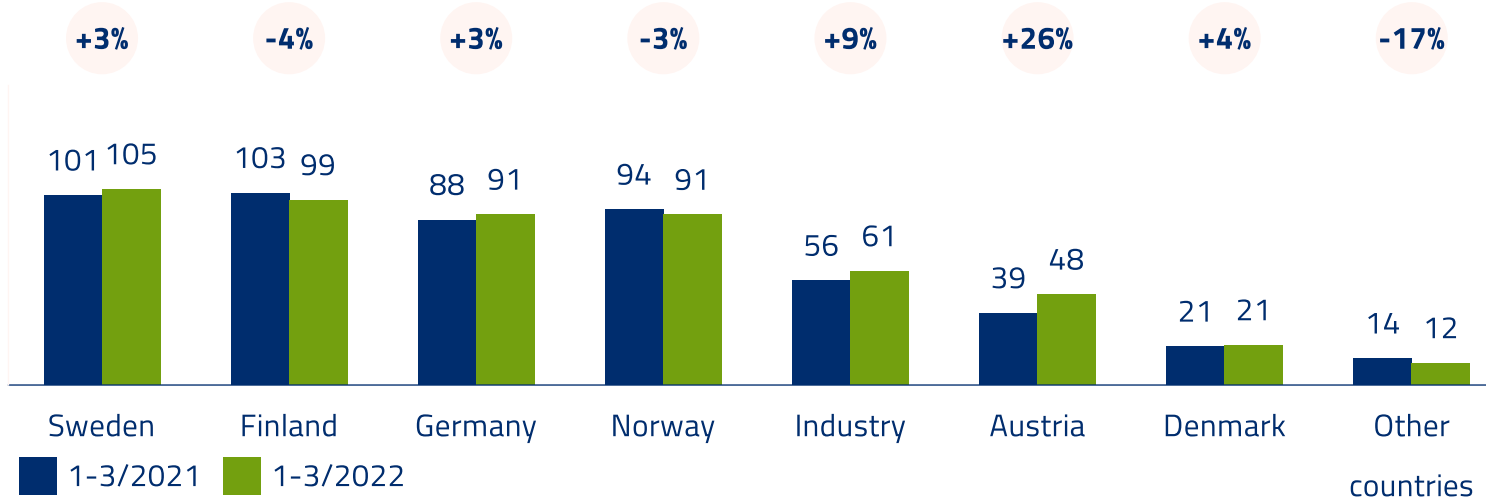
# Revenue development

Q1/2022 revenue up by 2.5% supported by organic growth in Services

## Group revenue, EUR million



## Revenue breakdown by division, EUR million



> Q1/22 revenue: EUR 528.1 (515.3) million, up by +2.5% (+2.6% in locals). Organic growth: +2.4%.

> By division, growth in Austria, Denmark, Germany, Industry and Sweden as well as in the Baltic countries

> Business unit revenues:

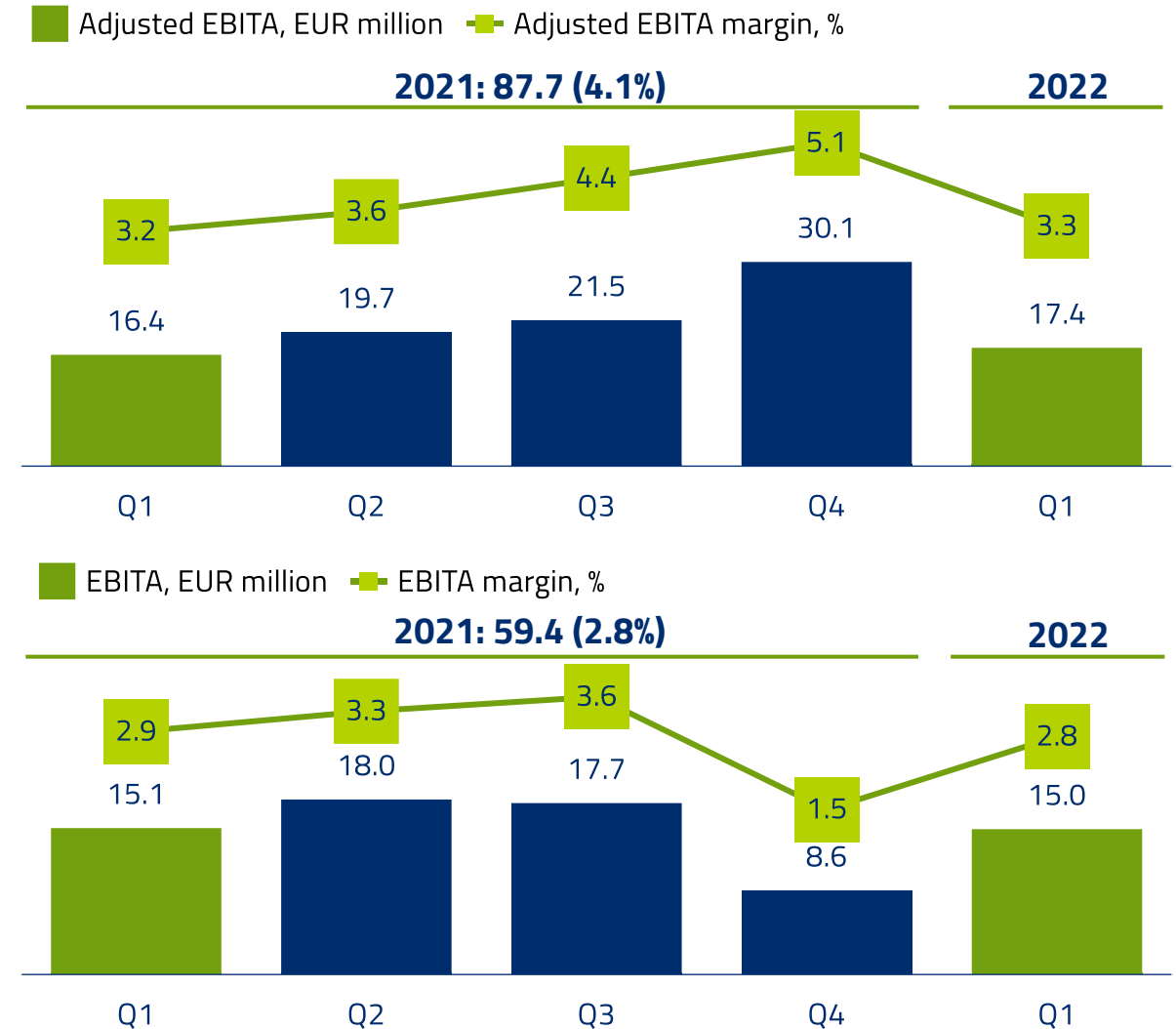
> Q1/22: Services +4.3 % (+4.4% locals; +4.4% organic); Projects -1.0% (-0.7% locals; -1.4% organic)

> Caverion sold its subsidiary in Russia in the end of Q4/2021. The business had a revenue of EUR 13.9 million in 2021.

# Profitability development

## Adjusted EBITA improved in Q1/2022 compared to the previous year

- > Q1/2022: Adjusted EBITA improved to EUR 17.4 (16.4) million, or 3.3% (3.2%) of revenue.
  - > In Services, the performance continued overall on a good level.
  - > In Projects, profitability improvement continued.
- > Q1/2022 EBITA: EUR 15.0 (15.1) million, or 2.8% (2.9%) of revenue. Impacted by one-offs:
  - > Restructuring costs of EUR 1.1 million
  - > Other items of EUR 0.4 million, related to civil claims related to the German anti-trust matter
  - > Transaction costs related to acquisitions and divestments of EUR 1.0 million





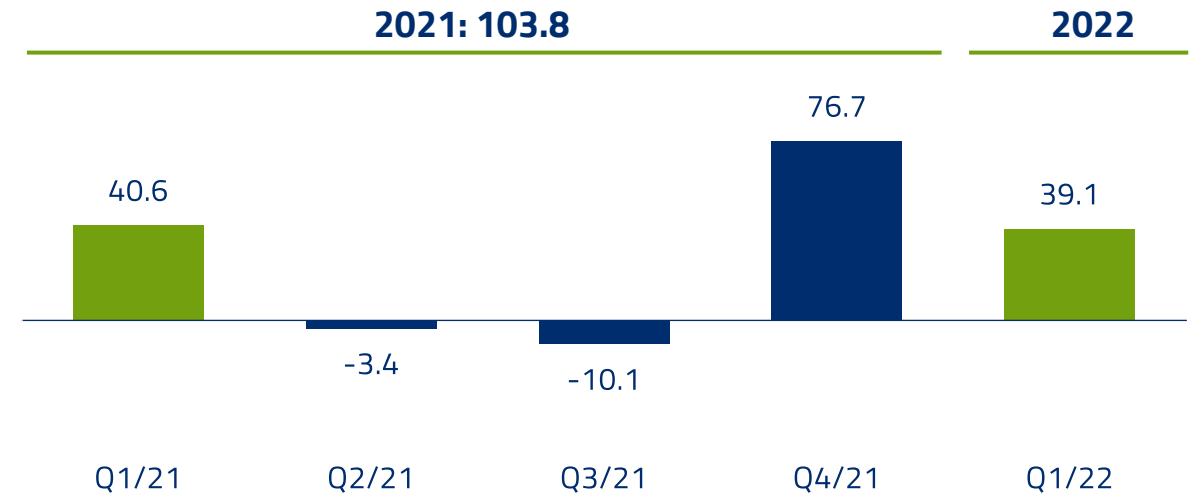
# Cash flow development

## Strong cash flow again in Q1/2022, cash conversion at 89.6% in Q1/2022

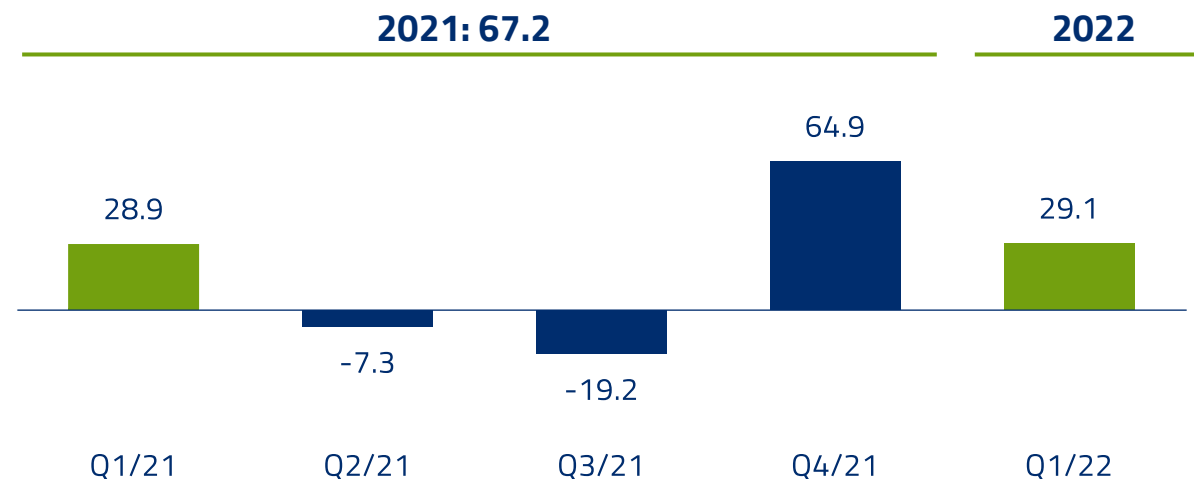
- > Operating cash flow was EUR 39.1 (40.6) million in Q1/22 and cash conversion (LTM) 89.6% (137.4%).
  - > Change in working capital of EUR 14.1m (15.3m).
  - > Q1/2022 cash flow was negatively impacted by the payment of EUR 8.8 million for civil claims relating to the German anti-trust matter. The respective cost was reported in items affecting comparability in 2021.
- > Free cash flow: EUR 29.1 (28.9) million
- > Capex 2021: EUR 4.7 (4.3) million
  - > IT investments: EUR 2.3m (2.2m)
  - > Other investments incl. acquisitions: EUR 2.4m (2.0m)

*Free cash flow = Operating cash flow before financial and tax items – Taxes paid – Net cash used in investing activities (net, including acquisitions and disposals).*

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



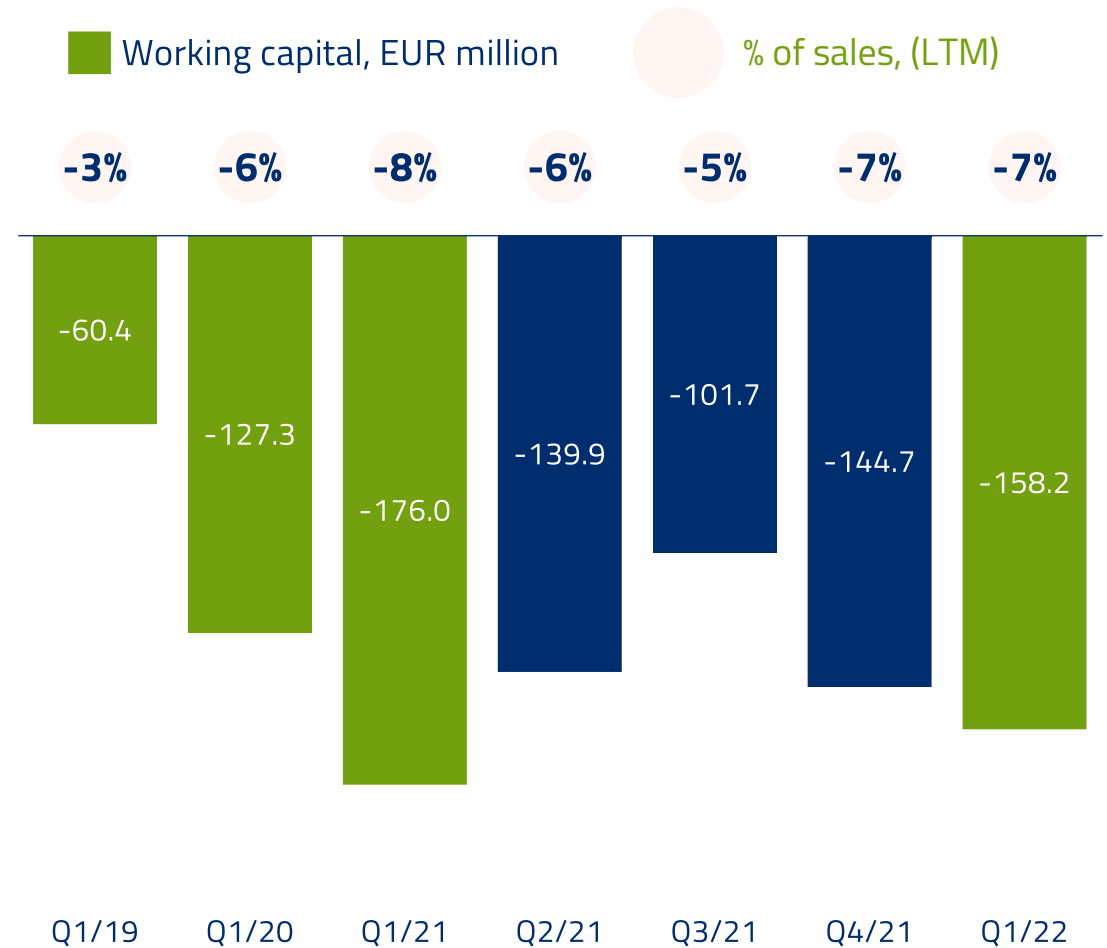
### Free cash flow, EUR million



# Working capital development

Working capital was at a good level of -7% of sales (LTM)

- > The Group's working capital amounted to EUR -158.2 (-176.0) million at the end of March.
- > Trade and POC receivables increased to EUR 516.8 (482.9) million and other current receivables to EUR 31.2 (28.4) million.
- > Advances received decreased to EUR 241.3 (248.2) million. Other current liabilities increased to EUR 282.4 (275.9) million and trade and POC payables to EUR 200.9 (179.1) million.

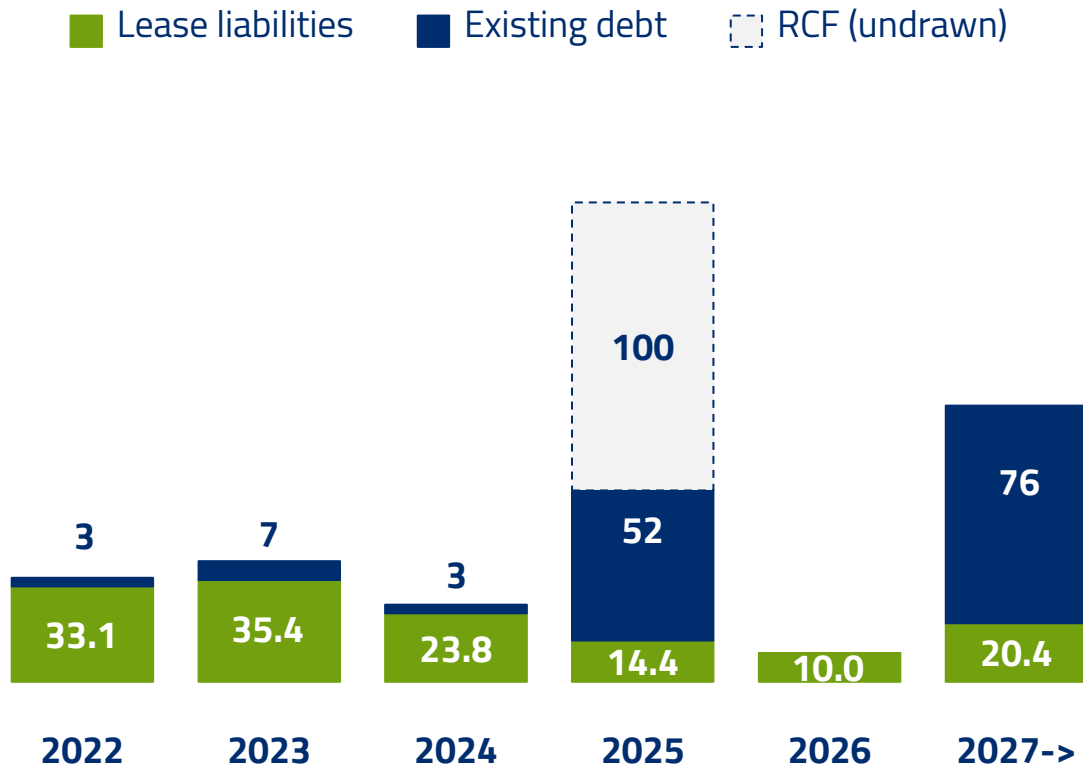


# Debt maturity structure

Caverion issued a senior unsecured bond of EUR 75m

## Debt maturity structure on 31 March 2022

EUR million

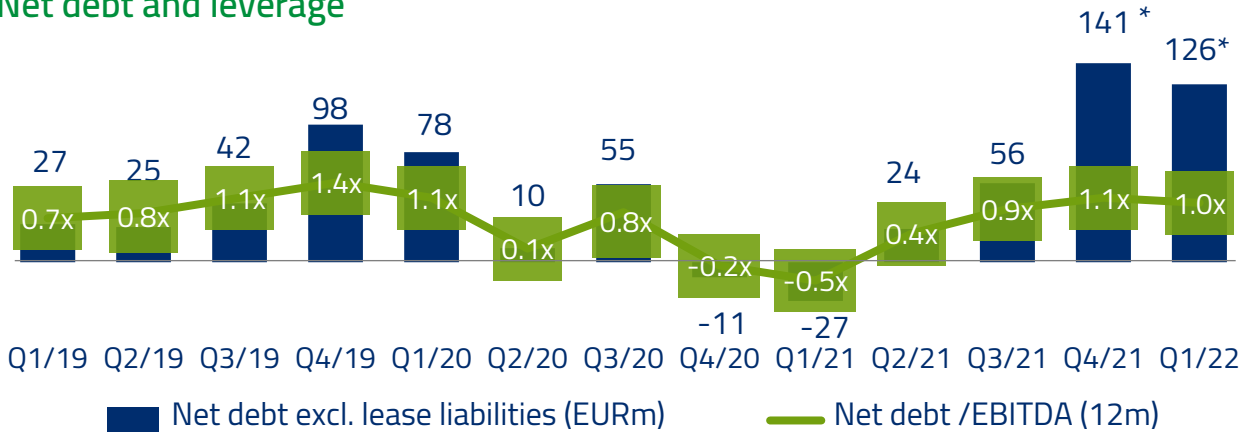


- > A new EUR 75m senior unsecured bond was issued in February. The 5-year bond carries a fixed annual interest of 2.75%.
- > Tender offer was carried out for the EUR 75m bond maturing in March 2023, resulting to a EUR 71.5 m acceptance level.
- > Credit facilities (EUR 50m term loan and EUR 100m revolving credit facility) mature on 15 January 2025, with two one-year extension options (maturity 3+1+1).
- > EUR 35m hybrid bond has first call date in May 2023.
- > Interest-bearing net debt incl. lease liabilities: EUR 125.6m (98.0m)
- > Interest-bearing net debt excl. lease liabilities: EUR -11.6m (-27.4m)



# Low leverage level and strong liquidity position

## Net debt and leverage

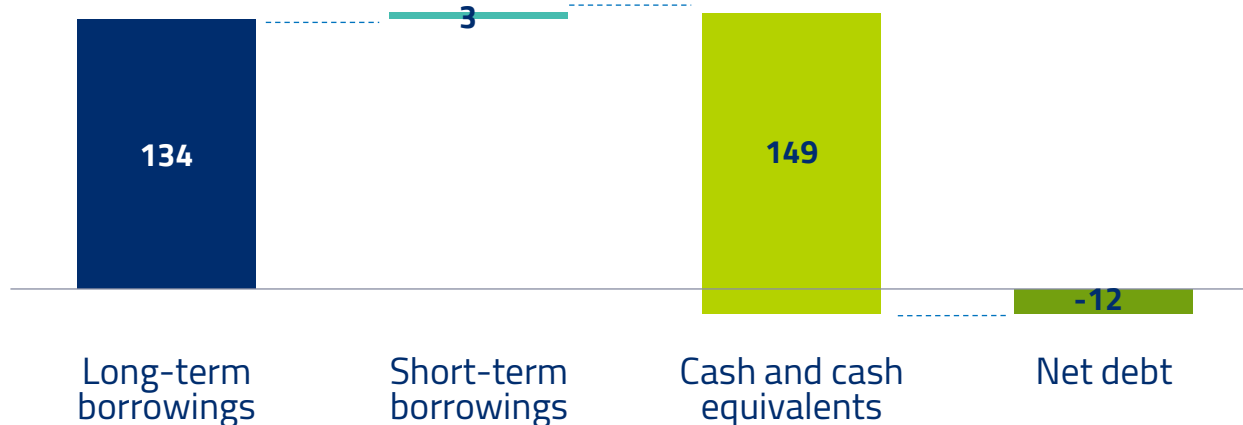


## Financial covenant Net debt/EBITDA

- > Net debt/EBITDA Q1/2022: 1.0x (-0.5x) according to confirmed calculation principles with lending parties.
- > The covenant level shall not exceed 3.5x.


\*The confirmed calculation principles include the effects of the IFRS 16 standard as of Q4/2021 and contain certain other adjustments. As of Q4/2021: including lease liabilities.

## Gross debt to net debt on 31 March 2022 (EURm) excluding lease liabilities



## Strong liquidity position and high amount of undrawn credit facilities

- > Cash and cash equivalents of EUR 149.2m (166.2m)
- > In addition, undrawn revolving credit facilities of EUR 100.0m and undrawn overdraft facilities of EUR 19.0m



**5. Guidance and  
dividend policy**



# Guidance and dividends

## 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.

## Dividend

- › The Annual General Meeting held on 28 March 2022 decided that a dividend of EUR 0.17 per share was paid for the year 2021. The payment date was 6 April 2022.





# 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, working capital and strong liquidity



Building Performance



# Key figures

EUR million	1-3/22	1-3/21	Change	1-12/21
Order backlog	1,951.6	1,626.7	20.0%	1,863.8
Revenue	528.1	515.3	2.5%	2,139.5
Organic growth, %	2.4	-5.4		-2.0
Adjusted EBITDA	30.8	29.4	4.7%	142.1
Adjusted EBITDA margin, %	5.8	5.7		6.6
EBITDA	28.5	28.1	1.3%	113.8
EBITDA margin, %	5.4	5.5		5.3
Adjusted EBITA	17.4	16.4	6.3%	87.7
Adjusted EBITA margin, %	3.3	3.2		4.1
EBITA	15.0	15.1	-0.7%	59.4
EBITA margin, %	2.8	2.9		2.8
Operating profit	11.4	11.0	3.4%	43.5
Operating profit margin, %	2.2	2.1		2.0
Earnings per share, undiluted, EUR	0.04	0.05	-7.1%	0.17
Operating cash flow before financial and tax items	39.1	40.6	-3.7%	103.8
Cash conversion (LTM), %	89.6	137.4		91.2
Working capital	-158.2	-176.0	10.1%	-144.7
Interest-bearing net debt	125.6	98.0	28.1%	140.7
Net debt/EBITDA*	1.0	-0.5		1.1
Gearing, %	67.7	55.2		69.8
Equity ratio, %	17.3	17.2		19.0
Number of personnel at the end of the period	14,272	14,892	-4.2%	14,298

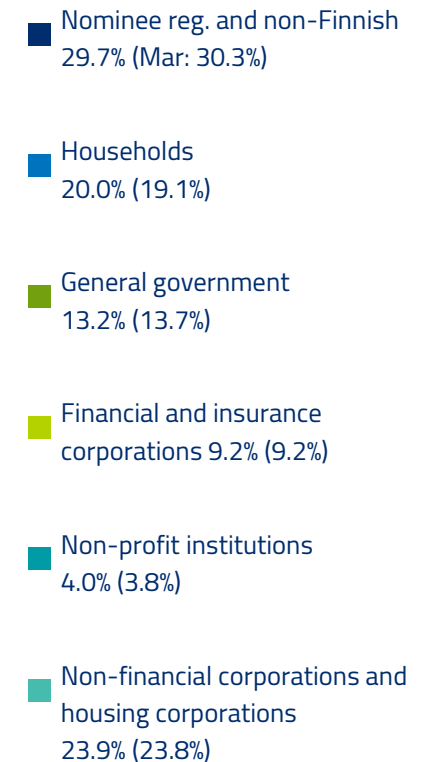
\* Based on calculation principles confirmed with the lending parties, containing certain agreed adjustments. The calculation principles take into account the impacts of the IFRS 16 standard as of Q4/2021, while prior to this period IFRS 16 standard impacts were not applicable.

# Directly registered shareholders on 30 June 2022

Largest shareholders	Shares, pcs	% of shares	Change after 3/2022, pcs
1 Herlin Antti	21,054,392	15.2	0
2 Fennogens Investments SA	14,169,850	10.2	0
3 Varma Mutual Pension Insurance Company	9,035,780	6.5	-692,627
4 Mandatum companies	6,236,671	4.5	470,079
5 Säästöpankki funds	3,716,562	2.7	15,000
6 Ilmarinen Mutual Pension Insurance Company	3,602,955	2.6	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 Nordea funds	1,739,429	1.3	-320,070
12 OP funds	1,481,100	1.1	16,800
13 Aktia funds	1,250,000	0.9	200,000
14 Kaleva Mutual Insurance Company	969,025	0.7	0
15 S-Bank funds	924,730	0.7	62,175
16 Sinituote Oy	772,400	0.6	0
17 Veritas Pension Insurance Company Ltd.	742,651	0.5	-3,538
18 Lehtoranta Ari Tapio	356,891	0.3	0
19 Haapalainen Marko Juhani	335,000	0.2	42,385
20 Finska Läkaresällskapet rf	331,800	0.2	90,000
<b>20 largest, total</b>	<b>75,586,088</b>	<b>54.4</b>	
<b>All shares</b>	<b>138,920,092</b>	<b>100.0</b>	

Source: Investis, as presented on Caverion website.

## Sector distribution (6/2022)



# 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>Caverion Group</b> Jacob Götzsche 	<b>Austria</b> Manfred Simmet 	<b>Norway</b> Knut Gaaserud 	<b>Finland &amp; Baltics</b> Ville Tamminen 	<b>Germany (interim)</b> Manfred Simmet 	<b>Industry</b> Elina Engman 	<b>Sweden</b> Uno Lundberg 	<b>Denmark</b> Carsten Sørensen 
<b>Services, Solutions, Digital and Strategy</b> Kari Sundbäck 							
<b>Projects</b> Michael Kaiser 							
<b>International customers and commercial development</b> Reinhard Poglitsch 							
<b>Finance, M&amp;A</b> Mikko Kettunen as of 8 Nov at the latest* 							
<b>Legal &amp; Compliance</b> Anne Viitala 							
<b>Human Resources &amp; Safety</b> Minna Schrey-Hyppänen 							

\*Riitta Palomäki joined as interim CFO on 1 March. Mikko Kettunen will start as CFO and a member of the Group Management Board as of 8 November 2022 at the latest.