06 October 2026

Assemblin Caverion Group AB

Initiation of coverage

We initiate coverage of Assemblin Caverion AB with a Marketweight recommendation. The recently issued Senior Secured EUR 5.614% 2033 bond is trading relatively close to the Industrial B+ curve based on yield to maturity, which we believe is fair compared to the B+/Stable issuer rating by S&P and B1/Stable issuer rating by Moody's. The issuer rating is currently in-line with the issue rating for both S&P and Moody's.

Investment case

We see a credible deleveraging case following the SEK8.3bn dividend distribution in 2026 supported by the company's strong market position, asset-light business model with solid free cash flow generation and a high exposure to the relatively resilient service segment. We acknowledge that the rating headroom for the B+/Stable rating by S&P and B1/Stable rating by Moody's is limited compared to our expected adjusted gross debt to adj. EBITDA of 5.7x end-2026E and 5.2x for 2027E. S&P could lower the rating if adj. gross debt to adj. EBITDA remains above 5.5x over the next 12 months and Moody's could downgrade the rating if adj. gross leverage is sustainably above 5.0x. In our estimates we do not include additional shareholder remuneration in the forecast period, but we include SEK1.1bn of acquisition capex each year related to bolt-on M&A. We released a comprehensive *issuer profile* on 14 September 2026, which provides an in-depth analysis of the company's business and financial risk, along with credit considerations and challenges. We initiate coverage on Assemblin Caverion Group AB with a Marketweight recommendation.

Key figures

SEKm	2025	2026E	2027E	2028E	2029E
Total sales	41,079	43,670	46,222	49,249	52,487
EBITDA (rep.)	4,253	4,659	4,865	5,169	5,660
EBITDA (adj.)	4,168	4,559	4,865	5,169	5,660
Net income	1,254	1,470	1,556	1,821	2,089
FFO (rep.)	2,831	2,981	3,057	3,413	3,975
FFO (adj.)	2,831	2,981	3,057	3,413	3,975
Equity	10,957	3,927	5,483	7,303	9,392
Net debt	13,339	21,000	20,126	18,976	17,325
Net debt (adj.)	14,805	22,466	21,592	20,442	18,791
Ratios	**2025**	**2026E**	**2027E**	**2028E**	**2029E**
EBITDA-margin	10.1%	10.4%	10.5%	10.5%	10.8%
Net debt/EBITDA (x)	3.2	4.6	4.1	3.7	3.1
Adj. net debt/adj. EBITDA (x)	3.6	4.9	4.4	4.0	3.3
FFO/net debt	21%	14%	15%	18%	23%
Adj. FFO/adj. net debt	19%	13%	14%	17%	21%
Adj. total debt/total capital	61%	87%	82%	77%	71%
Net debt/total capital	50%	74%	68%	63%	57%

Source: Company data, Danske Bank Credit Research estimates

Marketweight

Services

Corporate ticker:

Equity ticker: ASSEMB SS

Ratings:
S&P: B+ / S
Moody's: B1 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: NR

Analyst
Brian Børsting
brbr@danskebank.com
+45 45 14 14 96

Key credit issues

Strengths

- Leadership position in core Nordic markets
- Asset-light business model with high cash generation
- Relatively flexible cost structure
- High exposure to relatively stable service segment
- Strong execution and proven track record of bolt-on M&A

Challenges

- Some exposure to cyclical newbuild residential market
- Potential softness in the technical building installation market
- High leverage following dividend distribution
- Further debt-funded M&A could increase leverage
- Private equity ownership

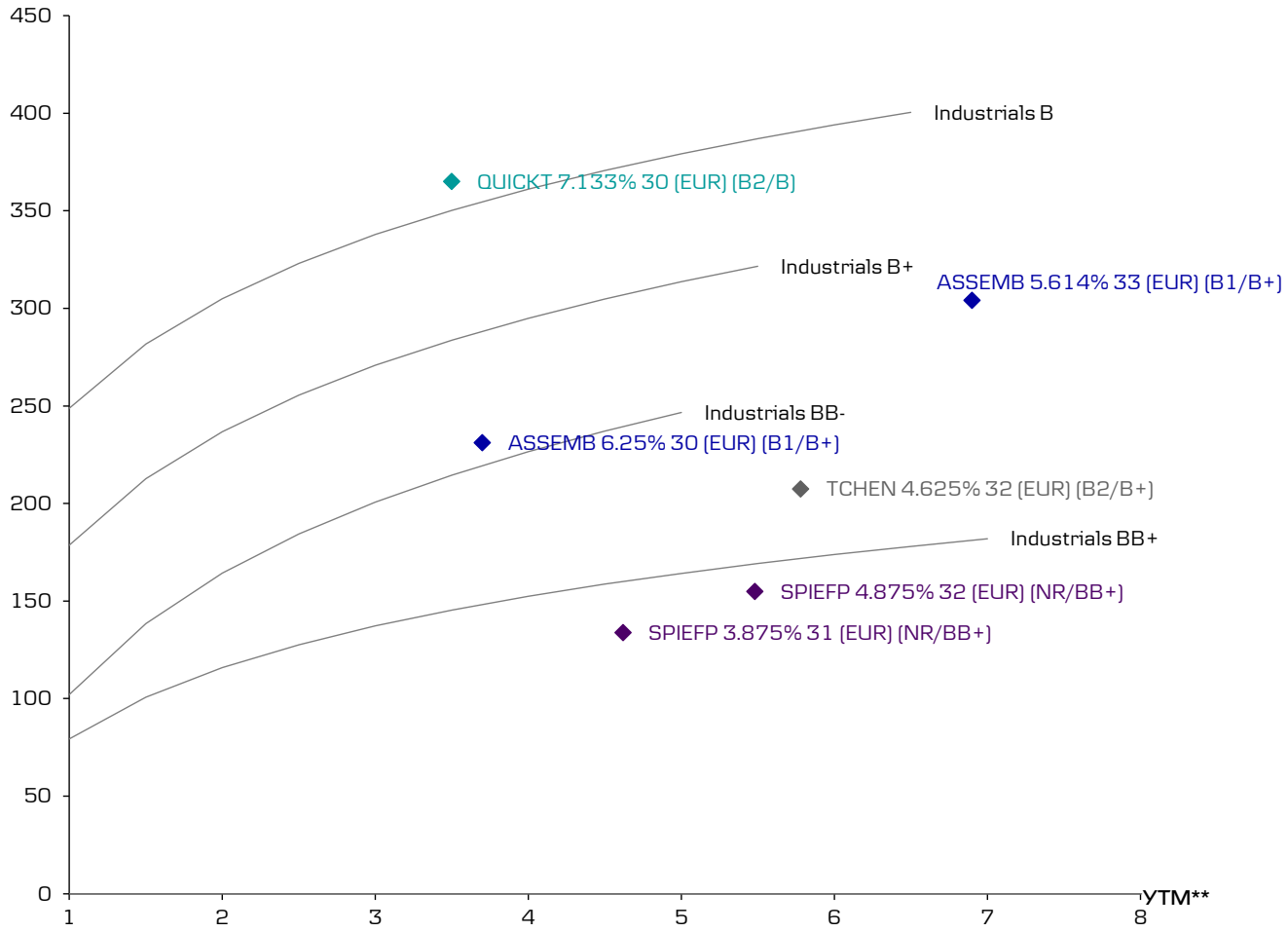
Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 7 of this report.

Recommendation

We initiate coverage on Assemblin Caverion Group AB with a Marketweight recommendation. We note that the outstanding bonds have call features that potentially could impact bond pricing. The spread in the graph below reflects bond spread to maturity.

Relative valuation



* Swapped to indicated currency. ** Years-to-maturity
Note: Fair value curve(s) based on Danske Bank DCM Research's index group of EUR bonds.

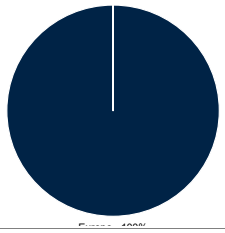
Source: Bloomberg

Company summary

Company description

Assemblin Caverion Group AB is a European end-to-end installation and service provider that focuses on electrical, heating, sanitation and ventilation as well as smart buildings. The business is a combination of Assemblin Group AB and Caverion, which was acquired by Triton in 2023. The principal shareholders are Triton and management.

EBITDA breakdown, segments



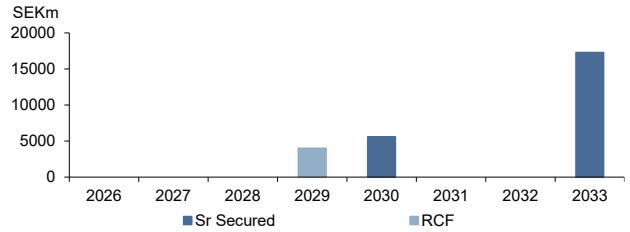
Key credit strengths

- Leadership position in core Nordic markets
- Asset-light business model with high cash generation
- Relatively flexible cost structure
- High exposure to relatively stable service segment
- Strong execution and proven track record of bolt-on M&A

Key credit challenges

- Some exposure to cyclical newbuild residential market
- Potential softness in the technical building installation market
- High leverage following dividend distribution
- Further debt-funded M&A could increase leverage
- Private equity ownership

Debt maturity profile



Main shareholders

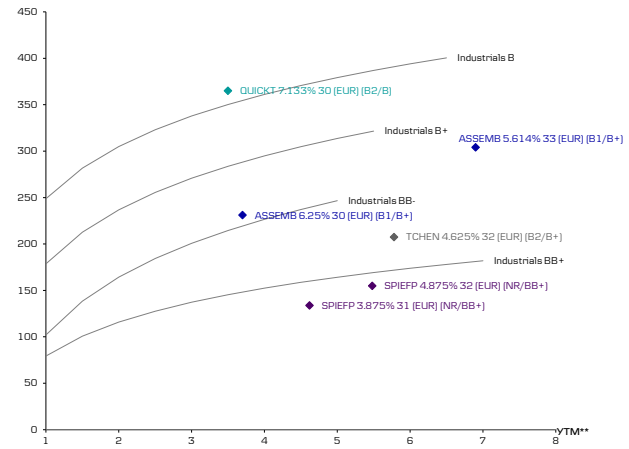
Name	Votes (%)	Capital (%)
Triton & Management	100.0%	100.0%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2842976875	6.25%	EUR	01/07/2028	Secured	B1/B+
XS3489941826	FRN	EUR	28/09/2027	Secured	B1/B+

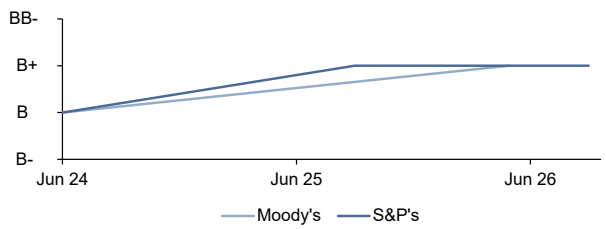
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-maturity
Note: Fair value curve(s) based on Danske Bank DCM Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table*

Income statement (SEKm)	2025	2026E	2027E	2028E	2029E
Total sales	41,079	43,670	46,222	49,249	52,487
Operating expenses	-36,826	-39,011	-41,356	-44,080	-46,827
EBITDA	4,253	4,659	4,865	5,169	5,660
EBITDA adjusted	4,168	4,559	4,865	5,169	5,660
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-1,365	-1,359	-1,393	-1,418	-1,662
EBIT	2,888	3,300	3,473	3,751	3,998
EBIT adjusted	2,803	3,200	3,473	3,751	3,998
Net interest	-1,188	-1,314	-1,371	-1,291	-1,176
Other financial items (net)	0	0	0	0	0
Pre-tax profit	1,700	1,987	2,102	2,460	2,822
Tax	-447	-517	-547	-640	-734
Net income	1,254	1,470	1,556	1,821	2,089
Balance sheet (SEKm)	**2025**	**2026E**	**2027E**	**2028E**	**2029E**
Fixed assets	2,319	2,591	2,836	3,085	3,077
Goodwill	27,202	26,802	26,402	26,002	25,602
Associates	50	50	50	50	50
Other non-current assets	2,724	1,826	1,826	1,926	1,926
Working capital assets	6,172	6,551	6,933	7,387	7,611
Cash and cash equivalents	2,640	3,431	3,813	3,737	3,713
of which restricted cash	0	0	0	0	0
Other current assets	3,189	2,741	2,240	1,675	1,675
Total assets	44,296	44,440	45,050	45,377	45,168
Total assets (adj.)	44,296	44,440	45,050	45,377	45,168
Total interest-bearing debt	15,979	24,431	23,939	22,713	21,038
Total interest-bearing debt adjusted	17,445	25,897	25,405	24,179	22,504
Net interest-bearing debt	13,339	21,000	20,126	18,976	17,325
Net interest-bearing debt adjusted	14,805	22,466	21,592	20,442	18,791
Working capital liabilities	6,300	6,685	7,095	7,568	7,827
Other current liabilities	7,898	6,235	5,371	4,630	3,748
Other non-current liabilities	3,162	3,162	3,162	3,162	3,163
Total equity	10,957	3,927	5,483	7,303	9,392
Total equity and liabilities	44,296	44,440	45,050	45,377	45,168
Total equity and liabilities (adj.)	44,296	44,440	45,050	45,377	45,168
Cash flow statement (SEKm)	**2025**	**2026E**	**2027E**	**2028E**	**2029E**
EBITDA	4,168	4,559	4,865	5,169	5,660
Tax paid	-384	-365	-438	-465	-509
Other cash flow from operations	-953	-1,214	-1,371	-1,291	-1,176
Funds from operations (FFO)	2,831	2,981	3,057	3,413	3,975
FFO (adjusted)	2,831	2,981	3,057	3,413	3,975
Change in working capital	-218	6	27	19	36
Operating cashflow (CFO)	1,731	2,070	2,112	2,398	2,909
CFO (adjusted)	1,731	2,070	2,112	2,398	2,909
Capex	-546	-1,231	-1,239	-1,248	-1,257
Divestments /acquisitions of businesses	0	0	0	0	0
Free operating cashflow (FOCF)	1,185	839	874	1,150	1,651
FOCF (adjusted)	1,185	839	874	1,150	1,651
Dividend paid	0	-8,500	0	0	0
Share buyback	0	0	0	0	0
Free cashflow (FCF)	1,185	-7,661	874	1,150	1,651
Other investing activities	2	3	3	0	0
Debt repayment	0	-500	-1,200	-2,000	-2,500
Funding shortfall	1,187	-8,158	-323	-850	-849
New debt	0	8,500	200	200	200
New equity	3	0	0	0	0
Other financing activities	6	449	505	574	625
Change in cash	1,196	791	382	-76	-24

*Source: Company data, Danske Bank Credit Research estimates * CFO includes lease rent payments which is not included in FFO in the table above.*

Summary table

SEKm	2025	2026E	2027E	2028E	2029E
Sales growth	-2%	6%	6%	7%	7%
EBITDA margin	10.1%	10.4%	10.5%	10.5%	10.8%
Adj. EBITDA margin	10.1%	10.4%	10.5%	10.5%	10.8%
EBIT margin	7.0%	7.6%	7.5%	7.6%	7.6%
Adj. EBIT margin	6.8%	7.3%	7.5%	7.6%	7.6%
EBITDA interest coverage (x)	2.3	3.1	3.1	3.4	4.0
Adj. EBITDA Interest coverage (x)	2.2	3.0	3.1	3.4	4.0
EBIT Interest coverage (x)	1.7	2.3	2.3	2.5	2.9
Adj. EBIT interest coverage (x)	1.7	2.3	2.3	2.5	2.9
FFO interest coverage (x)	1.7	2.0	2.0	2.3	2.9
Adj. FFO interest coverage (x)	1.7	2.0	2.0	2.3	2.9
CFO interest coverage (x)	1.2	1.5	1.4	1.7	2.2
Adj. CFO interest coverage (x)	1.2	1.5	1.4	1.7	2.2
Net debt/EBITDA (reported) (x)	3.1	4.5	4.1	3.7	3.1
Net debt/EBITDA (x)	3.2	4.6	4.1	3.7	3.1
Adj. net debt/adj. EBITDA (x)	3.6	4.9	4.4	4.0	3.3
Debt/EBITDA (x)	3.8	5.4	4.9	4.4	3.7
Adj. debt/adj. EBITDA (x)	4.2	5.7	5.2	4.7	4.0
Debt/EBITDA (reported) (x)	3.8	5.2	4.9	4.4	3.7
FFO/net debt	21.2%	14.2%	15.2%	18.0%	22.9%
Adj. FFO/adj. debt	16.2%	11.5%	12.0%	14.1%	17.7%
Adj. FFO/adj. net debt	19.1%	13.3%	14.2%	16.7%	21.2%
FFO/debt	17.7%	12.2%	12.8%	15.0%	18.9%
Adj. total debt/total capital	61.4%	86.8%	82.2%	76.8%	70.6%
Net debt/total capital	49.5%	74.1%	68.4%	63.2%	56.9%
Yearly overview (SEKm)	**2025**	**2026E**	**2027E**	**2028E**	**2029E**
Net sales	41,079	43,670	46,222	49,249	52,487
EBITDA	4,253	4,659	4,865	5,169	5,660
Adj. EBITDA	4,168	4,559	4,865	5,169	5,660
EBIT	2,888	3,300	3,473	3,751	3,998
Net Income	1,254	1,470	1,556	1,821	2,089
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FFO	2,831	2,981	3,057	3,413	3,975
Total debt	15,979	24,431	23,939	22,713	21,038
Net debt	13,339	21,000	20,126	18,976	17,325
Adjusted net debt	14,805	22,466	21,592	20,442	18,791
Equity (incl. minorities)	10,957	3,927	5,483	7,303	9,392
Ratios:					
Net debt to EBITDA (X)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. net debt to EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.
FFO to net debt	0%	0%	0%	0%	0%
Adj. FFO to net debt	0%	0%	0%	0%	0%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

Denmark



Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables



Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech



Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods



Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy



Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios



Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios



Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

Norway



Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates



Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials



Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden



Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates



Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates



Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland



Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

ESG



Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG



Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG



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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

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Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
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Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New		Marketweight

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