



Assemblin Year-End Report 2022

Investor presentation, February 23, 2023



Mats Johansson

President and CEO, Assemblin



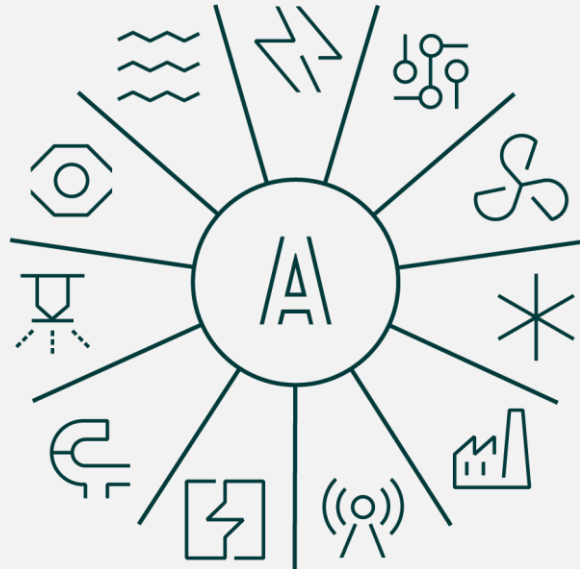
Philip Carlsson

CFO, Assemblin



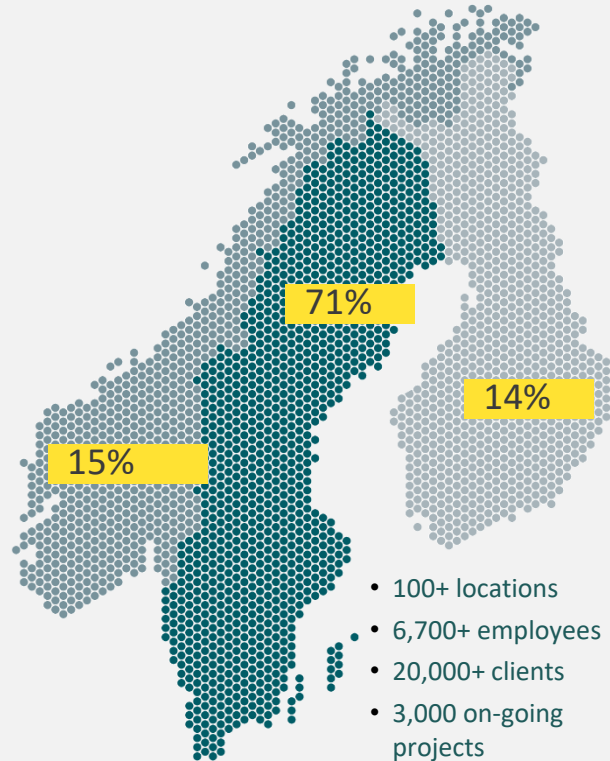
A leading Nordic provider of smart & sustainable technical installation & service solutions

Excellence in many areas of technology



- Electrical
- Heating & sanitation
- Ventilation
- BMS
- IMD
- Data and telecom
- Security
- Industrial pipes
- District heating
- Cooling
- Sprinklers
- Instruments
- Solar panels

Strong local presence



- 100+ locations
- 6,700+ employees
- 20,000+ clients
- 3,000 on-going projects
- 100,000 service assignments

Stable financial performance (LTM Q4 2022)

NET SALES	SEK 13.5 bn
ADJ. EBITA-MARGIN	7.0%
CASH CONVERSION	71%
ORDER BACKLOG	SEK 9.5 bn

SALES PER BUSINESS AREA



- Sweden Electrical 35%
- Sweden H&S 24%
- Sweden Ventilation 12%
- Norway 15%
- Finland 14%

SALES PER TYPE OF ASSIGNMENT

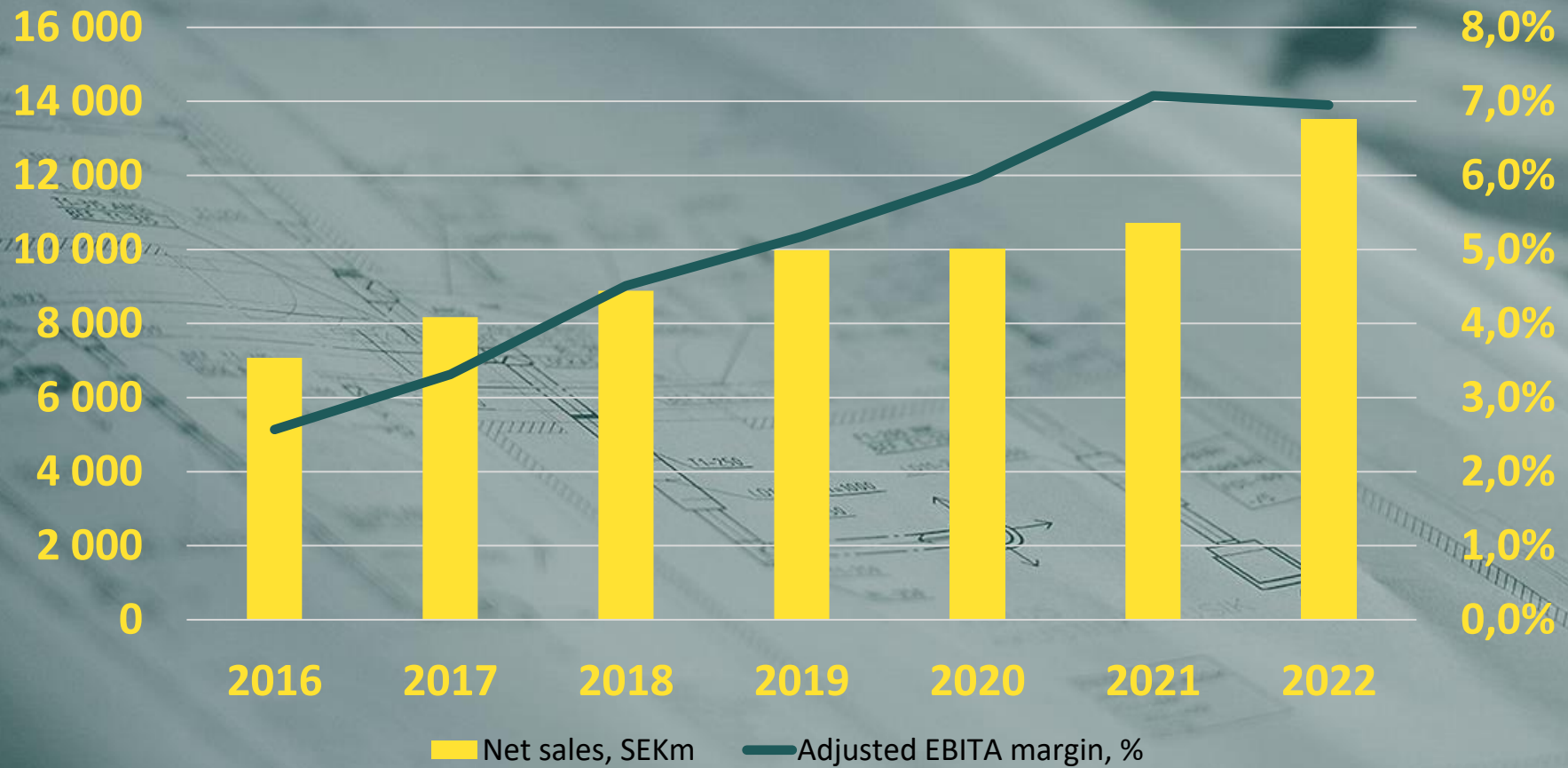


- Services 42%
- Projects 58%





Our successful journey continues





Key highlights Q4 2022

Strong organic growth and stable profitability

FINANCIAL HIGHLIGHTS

- Net sales SEK 3,933 m
- Order intake SEK 3,581 m
- Adj EBITA SEK 316 m
- Adj EBITA margin 8.0%
- Cash conversion LTM 71%

+17.7%

+4.2%

+30 m

-0.6 pp

OPERATIONAL HIGHLIGHTS

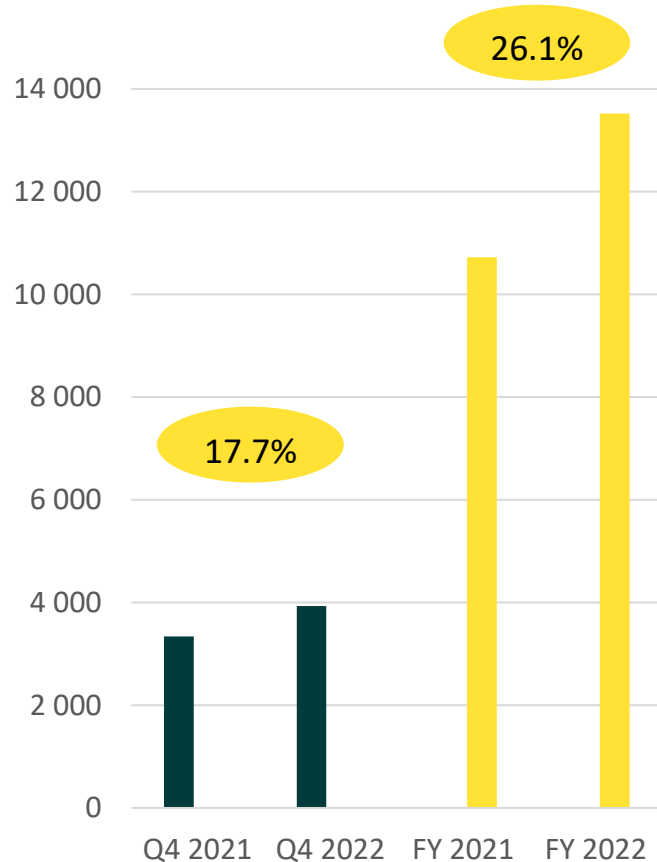
- Strong organic growth
- Solid profitability
- Temporarily weaker cash conversion but a strong liquidity position
- High order intake and increased order backlog
- Three acquisitions, contributing with 59 employees and annual sales of SEK 96 m



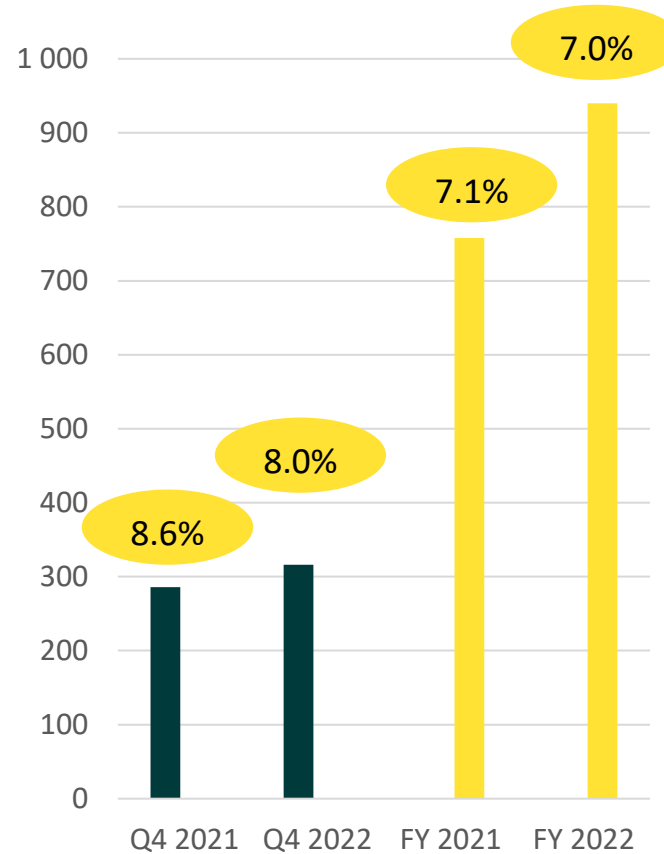


Growth and profitability

NET SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS TO Q4

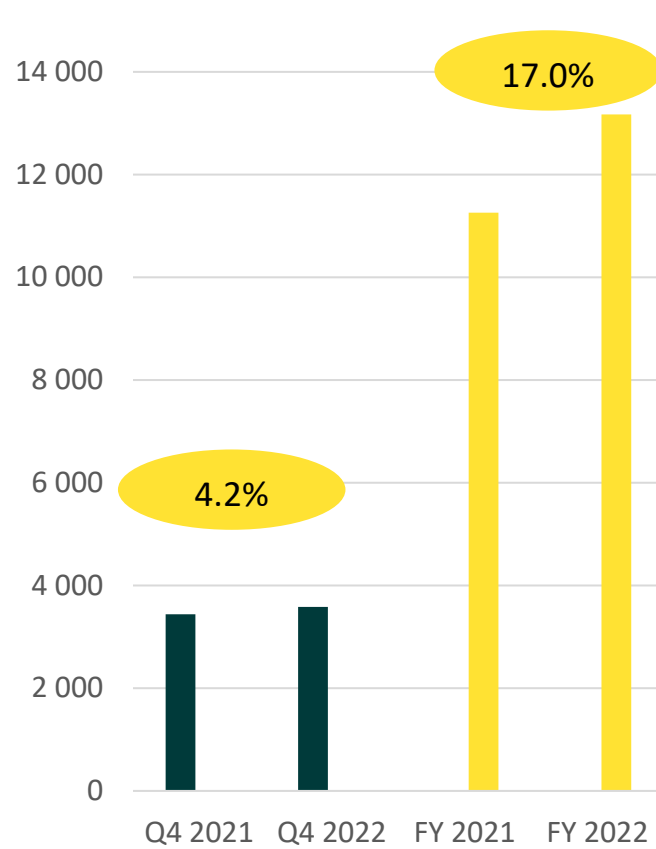
- Strong growth mostly driven by organic growth
 - +11.9 % organic
 - +4.1 % acquired
 - +1.7 % FX effect
- Share of service assignments LTM amounted to 42 (41) per cent
- Adjusted EBITA margin 8.0 (8.6) per cent
 - Strong performance in all Business Areas except for Assemblin Finland, where project write-downs affected results negatively



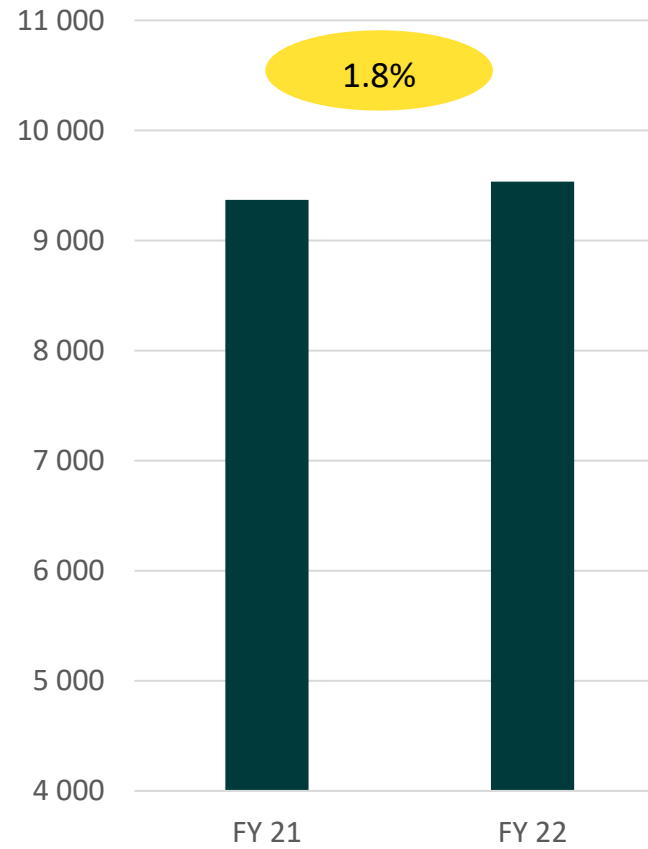


Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS

- Continued stable demand, despite mixed market signals
- Increased order intake in Q4 amounting to SEK 3,535 (3,439) m driven primarily by small- and mid-sized projects
- Increased order backlog to SEK 9,535 (9,370) m by end of December





Complementary and strategic acquisitions contributing with annual sales of SEK 466 m and 281 skilled employees

ACQUISITIONS Q1

- Sähköpalvelu J. Vainionpää in Turku (Assemblin Finland)
- Ehlin & Larsson in Västerås (Assemblin Ventilation)
- Jonicom in Kungsbacka (Assemblin Electrical)

IN TOTAL 3 acquisitions
Acquired sales: SEK 95 m
Employees: 60

ACQUISITIONS Q2

- Stefan El in Eskilstuna (Assemblin Electrical)
- Lundqvist El in Uppsala (Assemblin Electrical)
- Kraft och Elpartner in Västerås (Assemblin Electrical)
- Ohlssons Rör in Ljungby (Assemblin H&S)
- Telgra El in Nynäshamn (Assemblin Electrical)
- Larmerud Rörservice (Assemblin Norway)
- Lansen Systems (Assemblin Finland)
- NGL Energientreprenad (Assemblin H&S)

IN TOTAL 8 acquisitions
Acquired sales: SEK 260 m
Employees: 153

ACQUISITIONS Q3

- Secer AB assets (Assemblin El)

IN TOTAL 1 acquisition
Acquired sales: SEK 15 m
Employees: 9

ACQUISITIONS Q4

- Sydel Industri AB (Assemblin El)
- MIS Värme & Kyla AB (Assemblin Ventilation)
- Samsons Rör AB (Assemblin H&S)

IN TOTAL 3 acquisitions
Acquired sales: SEK 96 m
Employees: 59





Successful initiative in cooling technology

Cooling technology – a strategic growth area

Accelerated organic and acquired growth in recent years, mainly in Sweden and Finland

Primarily food refrigeration, industrial cooling and comfort cooling – in large and small assignments

In general has a high share of service assignments makes cooling a robust operations

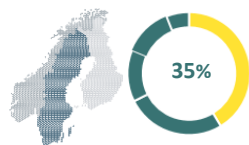




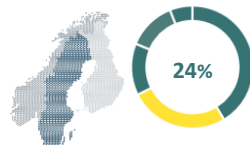
Business area development in Q4

SWEDEN

ASSEMBLIN ELECTRICAL



ASSEMBLIN H&S



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



	Q4 2022	LTM	Q4 2022	LTM	Q4 2022	LTM	Q4 2022	LTM	Q4 2022	LTM
Net sales, SEKm	1,429	4,894	890	3,266	458	1,617	631	2,038	579	1,895
Growth, %	20.4	20.7	0.9	10.1	11.4	17.8	22.6	25.1	44	115
Adj EBITA, SEKm	122	347	80	256	38	105	63	170	3	37
Adj EBITA margin, %	8.5	7.1	9.0	7.8	8.3	6.5	10.0	8.3	0.5	1.9
Order intake, SEKm	1,318	4,336	992	3,502	346	1,490	517	1,861	408	2,014
FTE	2,922	2,853	1,487	1,455	558	554	853	834	871	832

- Q4 the seasonally strongest quarter in the year.
- Very strong organic growth across all business areas in Sweden in both service and projects
- Order intake mainly smaller projects supporting continued performance.

- Continued very strong growth with robust margins upheld
- Increasing service share but fewer large project orders

- Organic driven growth in the quarter
- Year-end write-downs in traditional installation

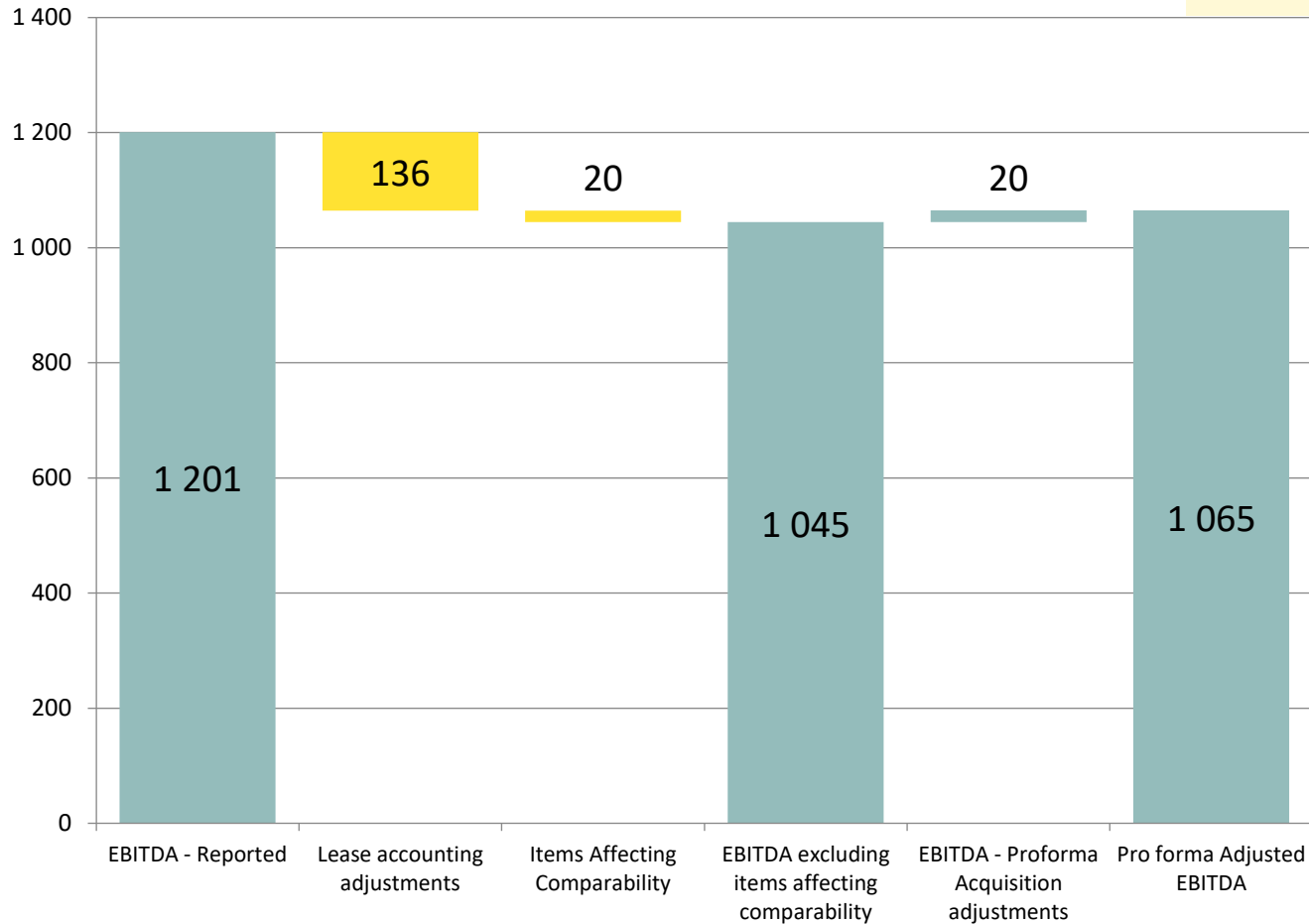




LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.4x



COMMENTS

- Reported EBITDA adjusted to exclude the effect of implementing IFRS16 although financial leases under previous IFRS standard (IAS17) not adjusted for
- Items affecting comparability decrease EBITDA
- Acquisition adjustments reflects the full twelve-month estimated impact of M&A completed prior to 1 January 2023





Cash flow and net debt

SEK m	LTM Q4 2022
Adjusted EBITDA	1,181
Lease accounting adjustments	-136
Change to NWC adj for non cash items	-215
Net Capex, incl vehicle leasing capex	-158
Free Cash Flow	671
<i>Cash conversion (FCF / Adj. EBITA)</i>	71%
<hr/>	
Consolidated net leverage	3,586
Pro forma Adjusted EBITDA	1,065
Consolidated Net Leverage Ratio	3.4x

COMMENTS
<ul style="list-style-type: none">• LTM Q4-22 cash conversion (free cash flow over adjusted EBITA) is 71 per cent as working capital increased y-o-y• Consolidated leverage increased seasonally from 3.6x year-end 2021 to 3.4x despite increasing working capital related to production and revenue mix





Our long term targets

Growth

Nets Sales +8% per year organically and through acquisitions

Profitability

Adj EBITA-margin +8%

Cash conversion

Cash conversion +100%

Climate neutrality*

Climate neutral by 2040 and -50% (compared with 2020) by 2030

* Scope 1, 2 + business trips





Conclusion and outlook

“Strong organic growth and stable profitability”

- Strong organic growth
- Solid profitability
- Strong liquidity position
- High order intake and increased order backlog
- Three acquisitions, contributing with 59 employees and annual sales of SEK 96 m
- Continued stable demand, despite mixed market signals
- Well positioned for increased demand for green tech and energy efficiency services





Q&A

Assemblin



Assemblin. So that life runs smoothly everyday.

We use air, energy and water to make buildings work and make people feel comfortable. That is our mission and our driving force in all our assignments – big and small.



Our vision is to create smart and sustainable installation solutions, for people and by people.

