



A strong end to an eventful year

Fourth quarter (the quarter), October–December 2023

- Net sales for the quarter increased by 3.1 percent to SEK 4,056 million (3,933), of which a negative 1.3 percentage points were organic growth, 4.7 percentage points were acquisition-driven and a negative 0.3 percentage points were currency-driven.
- The adjusted EBITA increased to SEK 344 million (316), and the adjusted EBITA margin strengthened to 8.5 percent (8.0). Items affecting comparability amounted to SEK 46 million (25).
- Profit for the quarter amounted to SEK 18 million (159).
- Order intake amounted to SEK 4,394 million (3,581).
- In the quarter, two acquisitions were conducted (involving 32 employees and about SEK 83 million in annual sales) and a disposal of assets (involving about 11 employees and SEK 20 million in annual sales).

Full year (the period), January–December 2023¹⁾

- Net sales for the period increased by 9.1 percent to SEK 14,751 million (13,521), of which 3.8 percentage points were organic growth, 5.0 were acquisition-driven and 0.2 were currency-driven.
- The adjusted EBITA increased to SEK 1,059 million (940), and the adjusted EBITA margin increased to 7.2 percent (7.0). Items affecting comparability amounted to SEK 19 million (20).
- The loss for the period amounted to SEK 14 million (profit 390).
- Order intake increased to SEK 14,425 million (13,167).
- At the end of the period, the order backlog amounted to SEK 9,297 million (9,535).

Key figures

	Quarter 4		Full Year	
	2023	2022	2023	2022
Net sales, SEKm	4,056	3,933	14,751	13,521
Growth, %	3.1	17.7	9.1	26.1
Organic growth, %	-1.3	12.0	3.8	12.6
Acquired growth, %	4.7	4.1	5.0	12.2
Currency effect, %	-0.3	1.7	0.2	1.3
Adjusted EBITA, SEKm	344	316	1,059	940
Adjusted EBITA margin, %	8.5	8.0	7.2	7.0
EBITA, SEKm	390	342	1,079	960
EBITA-margin, %	9.6	8.7	7.3	7.1
Profit for the period, SEKm	32	159	-14	390
Order backlog, SEKm	9,297	9,535	9,297	9,535
Order intake, SEKm	4,394	3,581	14,425	13,167
Average number of employees, FTE	7,069	6,715	7,026	6,553

For definitions, refer to page 20. For reconciliation of key performance indicators not defined in accordance with IFRS, refer to page 15.

Unless otherwise indicated, amounts in the report are stated in SEK million rounded to the nearest million, which may result in rounding differences.

1) The Full Year Financial Information presented in this document reflects the financial and operational development of the consolidated Assemblin Financing AB (formerly Assemblin Group AB) group for the period 2023-01-01 – 2023-05-02 and subsequently the consolidated Assemblin Group AB (formerly Apollo Swedish Bidco AB) group for the period 2023-05-03 – 2023-09-30. For more information, see note 1.

Comments from the CEO

A strong end to an eventful year

A very strong fourth quarter meant that we continued to exhibit growth for the full year, while profitability at the same time increased. However, the greatest source of encouragement for the quarter was the high order intake.

Considerable order intake and increased growth for the quarter

Order intake for the quarter was good in all business areas, particularly Assemblin Electrical, and comprised a large number of smaller local assignments, as well as several medium-sized project assignments. Notable among customers are mainly public sector clients, as well as industrial and energy companies. In 2023, these customer groups contributed to a relatively stable market situation, despite lower energy prices and increased interest rates dampening demand for new residentials, commercial properties, green technologies, and energy efficiency enhancement assignments. Towards the end of the year, we also noted favourable order intake in automation solutions and products, both in Sweden and Finland and mainly in smaller renovation projects.

Net sales increased by 3.1 percent to SEK 4,056 million (3,933) over the quarter, which was primarily acquisition-driven. Growth for the full year ended up at 9.1 percent, bringing our annual sales to SEK 14.8 billion.

Cash flow

Free cash flow for the quarter strengthened to an inflow of SEK 614 million (476). On a rolling 12-month basis, cash generation strengthened to 84 percent (71).

Improved earnings

The year also ended strongly in terms of earnings. Adjusted EBITA for the quarter increased to SEK 344 million (316), which resulted in the adjusted EBITA margin rising to 8.5 percent. We can conclude that 2023 entailed major challenges due to the uncertain market situation and high material prices. Against that background, I am very pleased that we achieved growth of 9.1 percent while increasing the adjusted EBITA margin from 7.0 to 7.2 percent. Our largest operations, Assemblin Electrical, contributed strongly to the favourable trend, joining Assemblin Norway on a favourable level of profitability. Assemblin Heating &

Sanitation and Assemblin Ventilation delivered almost at the same level as previous year, and earnings in Assemblin Finland improve, albeit from a low level. With the measures we have undertaken in the Finnish operations, and now adopting a new focus, there is considerable potential for improvement in 2024.

A lot has happened during the year, and I want to take this opportunity and thank all my approximately 7,000 colleagues for their amazing efforts. I am proud of the stable business and results-oriented culture we have created together and, not least, the strong degree of expertise we now have in all technical disciplines.

Given that 2023 brought considerable challenges, I am very pleased that we achieved growth of 9.1 percent while the adjusted EBITA margin increased from 7.0 to 7.2 percent.

Outlook

Despite a weak economy, the installation markets throughout the Nordic region are relatively stable. Decreased demand in certain segments is outweighed by increased demand in others, in particular in industrial and public buildings. In this situation, it is important to have a strong local footing and the capacity to quickly adapt the operations to changes in demand, to be selective when it comes to new projects and to continue focusing on profitability.

Our assessment is that Assemblin's strong local position and decentralised organisation, combined with a diversified customer portfolio, high proportion of service activities and flexible cost structure, make us well-equipped to meet our challenges – and to take advantage of the future opportunities that exist throughout the Nordic region.

Stockholm, February 2024

Mats Johansson, President and CEO, Assemblin

Overview, consolidated results

Net sales and order intake

Fourth quarter (October – December) 2023

Net sales for the quarter increased by 3.1 percent to SEK 4,056 million (3,933), of which a negative 1.3 percentage points were organic growth, 4.7 percentage points were acquisition-driven, and a negative 0.3 percentage points were currency-driven. Growth was driven by Assemblin Electrical and Assemblin Heating & Sanitation.

The proportion of services amounted to 41 percent (44) of consolidated sales.

Order intake for the quarter was high, increasing to SEK 4,394 million (3,581), which mainly comprised small and medium-sized project assignments.

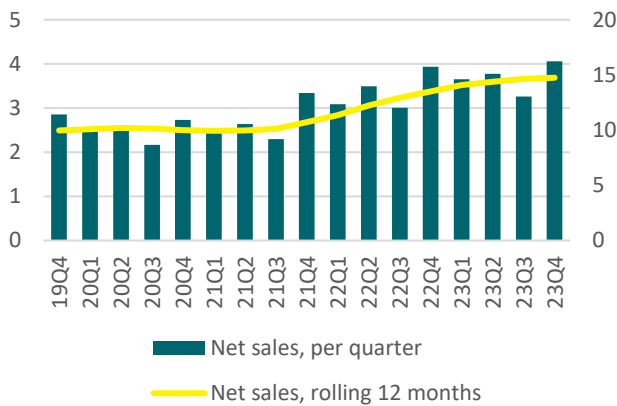
Full year (January – December) 2023

Net sales for 2023 increased by 9.1 percent to SEK 14,751 million (13,521), of which 3.8 percentage points were organic growth, 5.0 were acquisition-driven and 0.3 were currency-driven. On a full-year basis, all business areas showed growth except for Assemblin’s Swedish ventilation operations, which fell off somewhat.

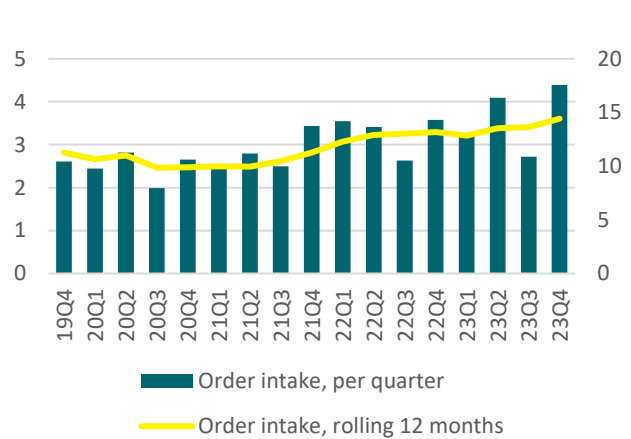
The proportion of services amounted to 41 percent (42) of consolidated sales.

Order intake for the full year increased to SEK 14,425 million (13,167), contributing to a well-filled order backlog, which, at the end of the period, amounted to SEK 9,297 million (9,535).

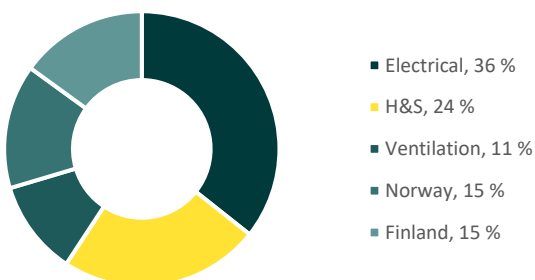
Net sales, SEK bn



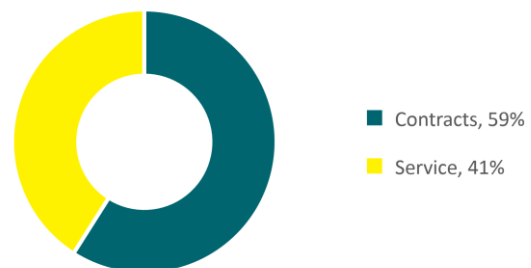
Order intake, SEK bn



Net sales per business area, rolling 12 months



Net sales per assignment, rolling 12 months



Earnings and profitability

Fourth quarter (October–December) 2023

Adjusted EBITA increased to SEK 344 million (316) and the adjusted EBITA margin strengthened to 8.5 percent (8.0), while EBITA for the quarter amounted to SEK 390 million (342) and EBITA margin to 9.6 percent (8.7). Items affecting comparability amounted to SEK 46 (25) million driven, in part, by revaluations of contingent purchase considerations (see further under Note 3).

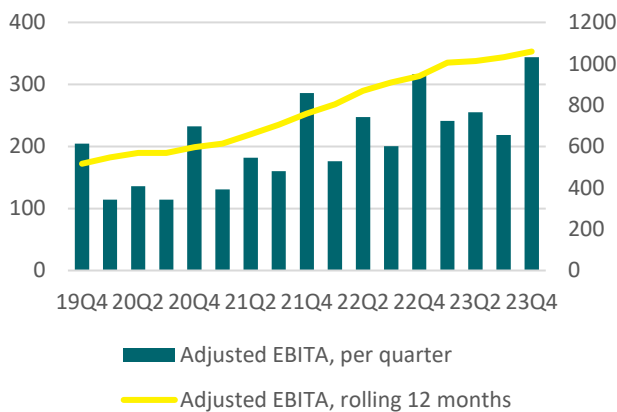
Compared with the preceding year, the adjusted EBITA margin was strengthened in Assemblin Norway and in the Swedish electrical engineering and ventilation operations.

Full year (January–December) 2023

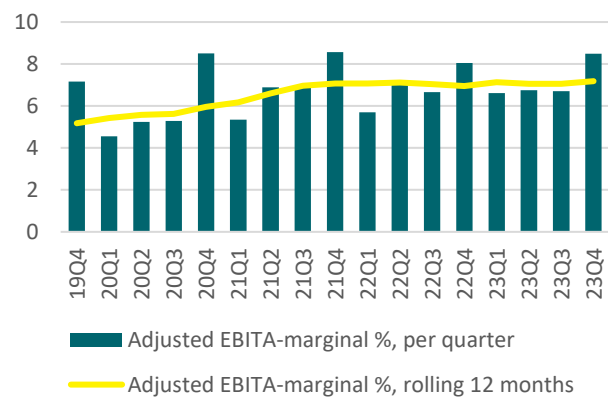
For the full year, the group’s adjusted EBITA increased to SEK 1,059 million (940) and EBITA to SEK 1,079 million (960). This entailed the adjusted EBITA margin increasing to 7.2 percent (7.0) and the EBITA margin amounting to 7.3 percent (7.1). Items affecting comparability amounted to SEK 19 (20) million (see further under Note 3).

On a full year basis, Assemblin Electrical and Assemblin Finland contributed to the strengthened adjusted EBITA margin. Although Assemblin Norway delivered an adjusted margin in line with the previous year, it fell slightly in the Swedish heating & sanitation and ventilation operations.

Adjusted EBITA, SEK m



Adjusted EBITA margin, %



Net financial items and tax

Net financial items for the quarter changed by SEK -48 million to a negative SEK 151 million (103) driven by expensing capitalised borrowing costs relating to bonds redeemed in July 2023. Tax for the quarter amounted to SEK 59 million (72), corresponding to 65 percent of the loss (31 percent of profit). The profit after tax for the quarter amounted to SEK 32 million (159).

Cash flow and financial position

Cash flow from operating activities for the quarter increased to SEK 491 million (419). Cash flow for the quarter amounted to an inflow of SEK 324 million (278).

Net debt at the end of the quarter was SEK 5,934 million (3,987). The increase being driven by the issuance of senior secured notes in the third quarter.

Cash and cash equivalents at the end of the quarter amounted to SEK 589 million (556) and unutilised available credit facilities amounted to a total of SEK 1,100 million (636).

Acquisitions and divestments

During the period, a ventilation company in Sweden was acquired, with 13 employees and annual sales equivalent to about SEK 30 million, and a company was acquired in Norway, with 19 employees and annual sales equivalent to about SEK 53 million. In October, the assets of a business in Finland were also divested, with 11 employees and annual sales equivalent to SEK 20 million.

For more information on acquisitions and divestments completed, see Note 4.

Organisation and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), increased to 7,069 (6,715).

Significant events during the quarter

- In early October, Assemblin Ventilation acquired ventilation service company Lindsell with 13 employees and annual sales equivalent to about SEK 30 million.
- In October, the assets of a business in Finland were also divested, with annual sales of about 11 employees and SEK 20 million.
- In November, heating and sanitation specialist Rørlegger Strand & Co. AS in Norway was acquired, with 19 employees and annual sales of SEK 53 million.

Significant events following the quarter

- In January, Assemblin Electrical acquired service company Elservice Västra Götaland AB with 14 employees and annual sales of approximately SEK 30 million.
- In January, Assemblin Norway acquired the ventilation company Skaugen Blikk og Ventilasjon AS, with 7 employees and annual sales of approximately NOK 15 million.

Risks and uncertainties

Assemblin's greatest *market and business risks* are significant economic shifts and bidding processes for major projects. The market for new projects correlates the most with the construction cycle, although with some delay, whilst service operations are less cyclical.

The Group's *operational risks* are primarily associated with project implementation, material price risks and component shortages, work environment risks, skills shortage risks, as well as ethical deficiencies and irregularities. Well-structured work processes, training programmes, qualified purchasing efforts, systematic work environment efforts and successful recruitment efforts are important measures in minimising these risks. Assemblin's greatest *financial risks* are currency, interest rate, financing and credit risks, which are controlled by means of a comprehensive internal regulatory framework. Among *other significant risks*, cyber/IT security risks, pandemics and reputational risks can be mentioned. These risks are closely monitored and controlled.

The Group's and Parent Company's foremost risks are described in Assemblin's Annual Report, which can be found on Assemblin's website.

Seasonal variations

Assemblin's operations are affected to some extent by seasonal variations. Due to the vacation period, the third quarter is normally the weakest quarter in terms of sales, margins and cash flow. During the first quarter of the year, sales and margins are usually lower than average due to reduced production caused by the winter weather, the large number of public holidays (New Year and sometimes Easter), as well as by calendar effects caused by numerous projects being completed in the fourth quarter. However, cash flow for the first quarter is normally affected positively by the stronger results from the fourth quarter.

Parent Company

Assemblin Group AB (former Apollo Swedish Bidco AB) is the Parent Company of the Group and performs management and administration services that are affected indirectly by the same risks and uncertainties as the Group. The Parent Company's loss after tax for the quarter amounted to SEK 29 million (-). On 31 December 2023, the Parent Company's asset base totalled SEK 10,101 million (-). Equity in the Parent Company amounted to SEK 4,410 million (-).

Related party transactions

Except for the formation of the new Group, no transactions have occurred between Assemblin and related parties that substantially impacted the Company's financial position and earnings.

The share and shareholders

Since 2015, Assemblin's has been controlled by the private equity company Triton, that since 3 May 2023 indirectly owns Assemblin from *Triton IV Continuation Fund*.

Business areas

Business area Assemblin Electrical (Sweden)

Net sales and order intake

Net sales for the quarter rose to SEK 1,567 million (1,429) and for the period to SEK 5,416 million (4,894), entailing growth of 9.7 percent for the quarter and of 10.7 percent for the period. Growth in the quarter was primarily acquisition-driven. The proportion of services for the full year increased to 52 percent (49).

Order intake in for the quarter increased to SEK 1,920 million (1,318) and for the full year to SEK 5,682 million (4,336), which contributed to a strong order backlog, at the end of the period, of SEK 3,561 million (3,028).

Earnings and profitability

A good project mix and projects contributed to Assemblin Electrical ending the year strongly. Adjusted EBITA for the quarter increased to SEK 153 million (122), strengthening the adjusted EBITA margin to 9.8 percent (8.5). The adjusted EBITA for the full year increased to SEK 426 million (347), and the adjusted EBITA margin amounted to 7.9 percent (7.1).

Key figures

	Quarter 4		Full Year	
	2023	2022	2023	2022
Net sales, SEKm	1,567	1,429	5,416	4,894
Growth, %	9.7	20.4	10.7	20.7
Adjusted EBITA, SEKm	153	122	426	347
Adjusted EBITA margin, %	9.8	8.5	7.9	7.1
Order intake, SEKm	1,920	1,318	5,682	4,336
Order Backlog, SEKm	3,561	3,028	3,561	3,028
Average number of employees, FTE	3,107	2,922	3,027	2,853
Proportion of services, %	52	53	52	49



Exciting opportunities in the energy and industrial sectors

At the moment, we are experiencing increased demand in the energy and industrial sectors. One of the new assignments that Assemblin signed in late 2023 was an agreement with Skanska and SKB to participate in the planning of an expansion of the final repository for short-life radioactive waste in Forsmark. The existing storage space is about 63,000 m³ and is to be expanded by about 117,000 m³ divided into different subterranean caverns.

This is a collaborative project in two phases, with Assemblin, as a first step, participating in the initial planning phase regarding electricity, automation/control systems, sprinklers, ventilation and heating and sanitation. The value of the assignment is estimated at approximately SEK 50 million and the design phase will last about two years.

This is a good example of an assignment in which superior technical skills, quality and safety are essential, as well as experience in handling larger, complex missions in sensitive environments.

[Read more about our new assignment here.](#)

Photographer: Christoffer Ågstrand

Business area Assemblin H&S (Sweden)

Net sales and order intake

Net sales for the quarter increased by 10.7 percent to SEK 985 million (890), contributing to growth of 10.3 percent and sales of SEK 3,603 million (3,266) for the full year. The proportion of services for the full year amounted to 39 percent (41).

Order intake for the quarter increased to SEK 1,059 million (992), and to SEK 3,573 million (3,502) for the full year. This contributed to an order backlog that, at the end of the period, amounted to SEK 2,089 million (2,149).

Earnings and profitability

The profitability of Assemblin Heating & Sanitation remained high, although it decreased in comparison with the preceding year. The adjusted EBITA margin amounted to 7.9 percent (9.0) for the quarter and to 7.4 percent (7.8) for the full year. Adjusted EBITA amounted to SEK 78 million (80) for the quarter and to SEK 266 million (256) for the full year.

Key figures

	Quarter 4		Full Year	
	2023	2022	2023	2022
Net sales, SEKm	985	890	3,603	3,266
Growth, %	10.7	0.9	10.3	10.1
Adjusted EBITA, SEKm	78	80	266	256
Adjusted EBITA margin, %	7.9	9.0	7.4	7.8
Order intake, SEKm	1,059	992	3,573	3,502
Order Backlog, SEKm	2,089	2,149	2,089	2,149
Average number of employees, FTE	1,513	1,487	1,523	1,455
Proportion of services, %	36	44	39	41

Business area Assemblin Ventilation (Sweden)

Net sales and order intake

Net sales for the quarter decreased by 3.4 percent to SEK 442 million (458) and for the period by 2.1 percent to SEK 1,583 million (1,617). The proportion of services for the full year increased to 27 percent (22).

Order intake in for the quarter increased to SEK 359 million (346) and for the full year to SEK 1,473 million (1,454), which contributed to an order backlog that, at the end of the period, amounted to SEK 1,428 million (1,490).

Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 38 million (38), corresponding to an increased adjusted EBITA margin of 8.7 percent (8.3). The adjusted EBITA for the full year amounted to SEK 98 million (105) and the adjusted EBITA margin to 6.2 percent (6.5).

Key figures

	Quarter 4		Full Year	
	2023	2022	2023	2022
Net sales, SEKm	442	458	1,583	1,617
Growth, %	-3.4	11.4	-2.1	17.8
Adjusted EBITA, SEKm	38	38	98	105
Adjusted EBITA margin, %	8.7	8.3	6.2	6.5
Order intake, SEKm	359	346	1,473	1,454
Order Backlog, SEKm	1,428	1,490	1,428	1,490
Average number of employees, FTE	550	558	550	554
Proportion of services, %	28	23	27	22

Assemblin Group AB

Business area Assemblin Norway

Net sales and order intake

Negative exchange rate fluctuations of -5.9 percentage points contributed to net sales decreasing by 4.3 percent to SEK 603 million (631) for the quarter. Net sales for the full year rose by 7.9 percent to SEK 2,198 million (2,038), of which -4.3 percentage points were exchange rate related. The proportion of services amounted to 47 percent (55).

Order intake in for the quarter increased to SEK 692 million (517) and for the full year to SEK 2,222 million (1,861), which contributed to an order backlog that, at the end of the year, amounted to SEK 1,716 million (1,763).

Earnings and profitability

Assemblin Norway ended the year strongly with an increased adjusted EBITA of SEK 71 million (63) and a strengthened adjusted EBITA margin of 11.7 percent (10.0). For the full year, adjusted EBITA increased to SEK 182 million (170), which gave an unchanged adjusted EBITA margin of 8.3 percent (8.3).

Key figures

	Quarter 4		Full Year	
	2023	2022	2023	2022
Net sales, SEKm	603	631	2,198	2,038
Growth, %	-4.3	22.6	7.9	25.1
Adjusted EBITA, SEKm	71	63	182	170
Adjusted EBITA margin, %	11.7	10.0	8.3	8.3
Order intake, SEKm	692	517	2,222	1,861
Order Backlog, SEKm	1,716	1,763	1,716	1,763
Average number of employees, FTE	1,048	853	1,031	834
Proportion of services, %	47	57	47	55

Business area Assemblin Finland

Net sales and order intake

Net sales in the Finnish operations decreased by 8.2 percent to SEK 531 million (579) in the quarter (of which 5.8 percentage points were exchange rate related) but increased over the full year by 15.5 percent to SEK 2,189 million (1,895) (of which 12.1 percentage points were exchange rate related). The proportion of services for the full year amounted to 20 percent (22).

As a consequence of a restructuring of the Finnish project operations and decreased demand for heat pumps, order intake decreased to SEK 402 million (408) for the quarter, and to SEK 1,575 million (2,014) for the full year. This contributed to the order backlog decreasing to SEK 504 million (1,105) at the end of the period.

Earnings and profitability

Despite favourable profitability in the Finnish automation operations, the ongoing restructuring in the installation operations contributed to weak earnings for the quarter with a decreased adjusted EBITA of SEK 2 million (3) and an adjusted EBITA margin of 0.3 percent (0.5). For the full year, adjusted EBITA increased to SEK 75 million (37), strengthening the adjusted EBITA margin to 3.4 percent (1.9).

Key figures

	Quarter 4		Full Year	
	2023	2022	2023	2022
Net sales, SEKm	531	579	2,189	1,895
Growth, %	-8.2	44.2	15.5	114.8
Adjusted EBITA, SEKm	2	3	75	37
Adjusted EBITA margin, %	0.3	0.5	3.4	1.9
Order intake, SEKm	406	408	1,579	2,014
Order Backlog, SEKm	504	1,105	504	1,105
Average number of employees, FTE	823	871	869	832
Proportion of services, %	22	21	20	22

Assemblin Group AB

Condensed consolidated statement of earnings

Amounts in SEKm	Quarter 4		Full Year	
	2023	2022	2023	2022
Net sales	4,056	3,933	14,751	13,521
Production cost	-3,170	-3,124	-11,596	-10,794
Gross profit	886	809	3,154	2,728
Sales and administrative expenses	-719	-524	-2,623	-1,893
Other operating income	74	48	121	54
Operating profit (EBIT)	241	334	653	889
Net financial items	-151	-103	-623	-367
Profit/loss before tax	91	231	30	522
Tax	-59	-72	-44	-132
Profit for the period	32	159	-14	390
Profit for the year attributable to:				
Parent company owner	32	159	-14	390
Holders without controlling influence	-	-	-	-
Profit for the period	32	159	-14	390

Condensed comprehensive income

Amounts in SEKm	Quarter 4		Full Year	
	2023	2022	2023	2022
Profit for the period	32	159	-14	390
Other comprehensive income				
Items that have been transferred or can be transferred to profit for the period				
Translation differences for the year in translation of foreign operations	-115	41	-42	150
Changes in the fair value of hedge reserve	-19	2	-75	8
Tax attributable to items that can be transferred to profit/loss for the year	7	-1	21	-4
Items that cannot be transferred to profit/loss for the year				
Revaluation of defined-benefit pension plans	-103	135	-85	257
Tax attributable to items that cannot be transferred to profit/loss for the year	21	-28	17	-53
Other comprehensive income for the period	-209	148	-163	359
Comprehensive income for the period	-177	307	-177	748
Attributable to:				
Parent Company owners	-177	307	-177	748
Holders without controlling influence	-	-	-	-
Comprehensive income for the period	-177	307	-177	748

Condensed consolidated statement of financial position

Amounts in SEKm	31-Dec-2023	31-Dec-2022
Assets		
Goodwill	10,222	5,373
Right-of-use assets	977	757
Long-term receivables	115	83
Other fixed assets	974	295
Total fixed assets	12,288	6,508
Contract assets	651	704
Trade receivables	2,221	1,914
Other receivables	710	642
Cash and cash equivalents	589	556
Total current assets	4,171	3,816
Total assets	16,458	10,324
Equity	4,245	726
Liabilities		
Long-term liabilities	6,817	4,790
Leasing debt	716	553
Total long-term liabilities	7,533	5,343
Leasing debt	307	258
Contract liabilities	1,249	1,060
Trade payables	1,240	1,261
Other current liabilities	1,884	1,675
Total current liabilities	4,681	4,254
Total liabilities	12,214	9,598
Total equity and liabilities	16,458	10,324
Where of interest-bearing liabilities	6,523	4,543

Condensed consolidated statement of changes in equity

Amounts in SEKm	Jan-Dec 2023	Jan-Dec 2022
Equity at the beginning of the period	726	-22
Profit for the period	-14	390
Other comprehensive income	-163	359
Comprehensive income for the period	-177	748
Elimination upon formation of the group	-799	-
Shareholder contribution	4,495	-
Equity at end of period	4,245	726

Condensed consolidated statement of cash flow

Amounts in SEKm	Quarter 4		Full Year	
	2023	2022	2023	2022
Operating activities				
Profit/loss before tax	91	231	30	522
Adjustments for items not included in the cash flow	113	83	890	428
Tax paid	-7	-51	-105	-149
	196	263	816	800
Changes in working capital				
Increase/decrease in inventories	5	-23	-26	-67
Increase/decrease in operating receivables	-247	-182	-300	-237
Increase/decrease in operating liabilities *	538	361	269	-10
Cash flow from operating activities	491	419	759	487
Investment activities				
Acquisitions of subsidiaries	-67	-78	-593	-367
Proceeds from sale of companies and shares	2	-	23	0
Net investment fixed assets	-13	-9	-40	-31
Dividend	4	5	24	31
Other	8	-1	8	-1
Cash flow from investment activities	-66	-83	-578	-369
Financing activities				
Loans raised	-27	3	5,447	5
Repayment of loan	-4	-1	-5,327	-4
Amortisation of lease debt	-70	-59	-255	-221
Cash flow from financing activities	-101	-58	-134	-220
Cash flow for the period	324	278	48	-102
Cash and cash equivalents at the beginning of the	267	273	556	655
Exchange rate difference in cash and cash equivalents	-3	5	-15	4
Cash and cash equivalents at the end of the period	589	556	589	556
* Where of paid provisions	-13	-31	-57	-99

Condensed summary of the Parent Company's income statement

Amounts in SEKm	Quarter 4		Mar-Dec	
	2023	2022	2023	2022
Net sales	34	-	34	-
Gross profit	34	-	34	-
Administrative expenses	-20	-	-59	-
Operating profit (EBIT)	14	-	-26	-
Net financial items	-43	-	-60	-
Profit after financial items	-29	-	-85	-
Allocations	-	-	-	-
Profit/loss before tax	-29	-	-85	-
Tax	0	-	0	-
Profit for the period	-29	-	-85	-

The result for the period corresponds to the total result for the period.

Condensed consolidated statement of the Parent Company's financial position

Amounts in SEKm	31-Dec-2023	31-Dec-2022
Assets		
Shares in Group companies	5,913	-
Receivables in Group companies	3,894	-
Other fixed assets	0	-
Total fixed assets	9,807	-
Short-term receivables, group companies	287	-
Other receivables	7	-
Cash and cash equivalents	0	-
Total current assets	294	-
Total assets	10,101	-
Equity		
Restricted equity	1	-
Unrestricted equity	4,410	-
Equity	4,410	-
Liabilities		
Long-term liabilities	5,405	-
Total long-term liabilities	5,405	-
Short-term payables, group companies	139	-
Other current liabilities	147	-
Total current liabilities	286	-
Total liabilities	5,691	-
Total equity and liabilities	10,101	-
Where of interest-bearing liabilities	5,405	-

Condensed statement of changes in equity for the Parent Company

Amounts in SEKm	Mar-Dec 2023	Jan-Dec 2022
Equity at the beginning of the period	-	-
At the company's formation	1	-
Shareholder contribution	4495	-
Profit for the period *	-85	-
Equity at end of period	4,410	-

* Profit for the period corresponds to comprehensive income for the period.

Calculation of key performance indicators not defined under IFRS

This Interim Financial Information presents financial measures not defined in accordance with IFRS but that provide, in Assemblin's view, valuable information about the Company's development. These key performance indicators are to be considered a complement to the financial measures defined in accordance with IFRS, and Assemblin's definitions of these measures may differ from other companies' definitions of the same concepts. A reconciliation of key performance indicators is provided below. For definitions of key performance indicators, see page 21.

Amounts in SEKm	Quarter 4		Full Year	
	2023	2022	2023	2022
Net debt				
Interest-bearing liabilities	6,523	4,543	6,523	4,543
Cash and cash equivalents	-589	-556	-589	-556
Net debt	5,934	3,987	5,934	3,987
Working capital				
Total current assets	4,171	3,816	4,171	3,816
- Cash and cash equivalents	-589	-556	-589	-556
- Tax assets	-21	-38	-21	-38
Total current liabilities	-4,681	-4,254	-4,681	-4,254
- Short-term interest-bearing liabilities	5	3	5	3
- Lease liabilities	307	258	307	258
- Current provision	18	43	18	43
- Tax liabilities	188	204	188	204
- Unpaid purchase consideration on acquisition of subsidiaries *	54	70	54	70
- Accrued interest expenses	131	14	131	14
Working capital	-416	-440	-416	-440
Adjusted EBITA				
EBITA	390	342	1,079	960
Adjustments for Items Affecting Comparability *	-46	-25	-19	-20
Adjusted EBITA	344	316	1,059	940
EBITA				
Profit for the period	32	159	-14	390
Tax	59	72	44	132
Net financial items	151	103	623	367
Amortisation and impairment, intangible fixed assets**	149	8	426	71
EBITA	390	342	1,079	960
Adjusted EBITDA				
EBITA	390	342	1,079	960
Adjustments for Items Affecting Comparability *	-46	-25	-19	-20
Depreciation of property, plant and equipment and right-of-use assets	77	60	283	241
Adjusted EBITDA	421	376	1,343	1,181
Changes in working capital				
Increase/decrease in inventories	5	-23	-26	-67
Increase/decrease in operating receivables	-247	-182	-300	-237
Increase/decrease in operating liabilities	538	361	269	-10
Reversal of change in paid provisions	13	31	57	99
Changes in working capital	308	187	1	-215
Free Cash Flow				
Adjusted EBITDA	421	376	1,343	1,181
Lease accounting adjustments	-46	-36	-166	-136
Changes in working capital	308	187	1	-215
Net investment fixed assets	-13	-9	-40	-31
Net investments in leasing assets prior to the transition to IFRS16	-57	-43	-248	-127
Free Cash Flow	614	476	890	671
Cash Conversion				
Free Cash Flow	614	476	890	671
Adjusted EBITA	344	316	1,059	940
Cash Conversion (%)	178%	150%	84%	71%

* Items affecting comparability are described in Note 3. ** The increase in amortisation is driven by intangible assets recorded as a result of the formation of the group 3 May 2023.

Notes

1. Accounting policies

On May 3, 2023, the recently incorporated entity, Assemblin Group AB (formerly Apollo Swedish Bidco AB, 559427-2006), acquired Assemblin Financing AB (formerly Assemblin Group AB, 559077-5952). The acquisition was a part of larger transfer of holdings from Triton IV to Triton IV Continuation Fund. Due to the change of ownership Apollo Swedish Bidco AB was deemed to be the acquiror from an accounting perspective, resulting in a new Group being formed. This means that the legal consolidated accounts encompass the period 3 May – 31 December 2023 without comparative information. External consolidation reporting standards only allow consolidated reporting from the formation of the group in May 2023. The legal requirements result in a lack of comparability of the underlying operations, therefore Assemblin's Board and Management have chosen to present Assemblin's financial development from January 1, 2022, by including the consolidated accounts from the two legal groups, namely the current group and the former group under Assemblin Financing, from different time periods.

The information in this document has been prepared to allow a comparison of the underlying operations' development for the full period from 1 January 2023 to 31 December 2023 as well as the corresponding period 2022. The Board and Assemblin's Management do not believe that the legally mandated consolidated accounts allow investors in the senior secured notes issued by the new parent company (Assemblin Group AB, 559427-2006) in July 2023, as well as other stakeholders, to receive information that allows for an understanding of the underlying operations' financial development. Furthermore, the Board and Assemblin's Management believe the information in this document and supplementary documents reflects the reporting commitments under the terms of the *Offering Memorandum for EUR 480,000,000 Senior Secured Floating Rate Notes due 2029* dated June 16, 2023.

The information in this report has been drafted based on the same accounting principles and calculation bases applied in the most recent Annual Report for Assemblin Financing AB (559077-5952). The disclosures in this document are, however, not prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act.

2. Operating segments

Net sales per business area

SEKm	Quarter 4		Full Year	
	2023	2022	2023	2022
Electrical	1,567	1,429	5,416	4,894
H&S	985	890	3,603	3,266
Ventilation	442	458	1,583	1,617
Norway	603	631	2,198	2,038
Finland	531	579	2,189	1,895
Eliminations	-73	-54	-238	-190
Total	4,056	3,933	14,751	13,521

Net sales per assignment

SEKm	Quarter 4		Full Year	
	2023	2022	2023	2022
Electrical, Service	811	757	2,805	2,411
Electrical, Contracts	756	672	2,611	2,484
EI, Total	1,567	1,429	5,416	4,894
H&S, Service	355	391	1,411	1,351
H&S, Contracts	630	499	2,192	1,915
VS, Total	985	890	3,603	3,266
Ventilation, Service	124	104	425	349
Ventilation, Contracts	318	353	1,157	1,268
Ventilation, Total	442	458	1,583	1,617
Norway, Service	282	358	1,026	1,117
Norway, Contracts	322	273	1,172	921
Norge, Total	603	631	2,198	2,038
Finland, Service	116	120	447	422
Finland, Contracts	416	459	1,742	1,473
Finland, Total	531	579	2,189	1,895
Eliminations, Service	-11	-8	-35	-34
Eliminations, Contracts	-62	-46	-203	-156
Elimineringar, Totalt	-73	-54	-238	-190
Total, Service	1,676	1,722	6,079	5,616
Total, Contracts	2,379	2,211	8,672	7,905
Totalt	4,056	3,933	14,751	13,521

Adjusted EBITA and profit before tax SEKm	Quarter 4		Full Year	
	2023	2022	2023	2022
Electrical	153	122	426	347
H&S	78	80	266	256
Ventilation	38	38	98	105
Norway	71	63	182	170
Finland	2	3	75	37
Group-wide	-1	6	2	14
Eliminations and other	3	4	11	12
Adjusted EBITA	344	316	1,059	940
<i>Adjusted EBITA margin, %</i>	<i>8.5</i>	<i>8.0</i>	<i>7.2</i>	<i>7.0</i>
Items Affecting Comparability	46	25	19	20
Amortisation and impairment, intangible fixed assets	-149	-8	-426	-71
Net financial items	-151	-103	-623	-367
Profit/loss before tax	91	231	30	522

Average number of employees, FTE	Quarter 4		Full Year	
	2023	2022	2023	2022
Electrical	3,107	2,922	3,027	2,853
H&S	1,513	1,487	1,523	1,455
Ventilation	550	558	550	554
Norge	1,048	853	1,031	834
Finland	823	871	869	832
Group shared functions	28	24	25	25
Total	7,069	6,715	7,026	6,553

3. Items affecting comparability

For the fourth quarter, the group reported SEK 46 million (25) in items affecting comparability, with SEK 19 million (20) being reported for the period. Income and expense items affecting comparability are reported separately due to their nature. Among other things, items affecting comparability were attributed to acquisition and integration items, including revaluations of contingent purchase prices, as well as to costs for the strategic review and the bond financing process.

4. Acquisition of business

During the period January–December 2023, Assemblin completed the following acquisitions:

Acquired unit	Country	Type	Time	Percentage of votes	Employees	Estimated annual sales in SEKm
Drammen Ventilasjon AS	Norway	Assets	January	-	8	7
Enexergi AB	Sweden	Company	January	100%	6	70
Ariemi AS	Norway	Company	January	100%	130	100
MV Elektro AS	Norway	Assets	March	-	20	20
RA Vision AB	Sweden	Company	March	100%	90	150
Fjorden Elektro AS	Norway	Company	April	100%	26	50
Elia AB	Sweden	Company	May	100%	60	140
Ingeniørfirmaet R. Torgersen AS	Norway	Company	May	100%	14	100
M3 Installation AB	Sweden	Company	July	100%	21	35
Lindsells AB	Sweden	Company	October	100%	13	30
Rørleggere Strand & Co AS	Norway	Company	November	100%	19	53
Total					407	755

5. Financial assets and liabilities

Shareholdings in Elajo are reported at fair value. The shares are attributed to level 3 in the fair value hierarchy because they are not listed on a regulated market and no observable transactions have been made in the Company recently. As of 31 December 2023, fair value amounted to SEK 30 million and, at the end of the fourth quarter of 2022, fair value amounted to SEK 30 million.

Recorded liabilities that may be paid to previous owners (contingent purchase price considerations) amounted to SEK 401 million (423) as of 31 December 2023 and are classified in accordance with level 3 in the fair value hierarchy. The Group's derivatives consist of currency swaps whose fair value is determined by discounting the future cash flows attributable to the instruments. The amount entered as a liability amounts to SEK 338 million and is classified in accordance with level 2 in the fair value hierarchy. At the beginning of July, Assemblin Group AB issued a bond totaling EUR 480 million. Out of a total of EUR 480 million, EUR 375 million has been hedged from EUR to SEK. The fair values of the Group's non-current assets and liabilities do not differ significantly from the recorded amounts.

6. Non-current liabilities

As of 31 December 2023, non-current liabilities included pension provisions of SEK 644 million (SEK 548 million as of 31 December 2022). The present value of the pension obligations is determined by an independent actuary applying a number of financial assumptions. Assumptions concerning inflation and wage increases have decreased since the comparison quarter reducing the liability at the same time as the discount rate has decreased increasing the pension liability. The key assumptions for defined benefit obligations are:

	31-Dec-2023	31-Dec-2022
Discount rate	3.30%	4.00%
Wage increase	2.20%	2.60%
Inflation	1.70%	2.10%

7. Events after the balance-sheet date

In January, Assemblin Electrical acquired service company Elservice Västra Götaland AB with 14 employees and annual sales of approximately SEK 30 million. In the same month, Assemblin Norway also acquired the ventilation company Skaugen Blikk og Ventilasjon AS, with 7 employees and annual sales of approximately NOK 15 million. In other regards, no significant events of a company-specific nature have occurred following the balance sheet date.

Signature

Stockholm, February 22, 2024

Mats Johansson
President and CEO

The Interim Financial Information has not been audited.

For more information

For questions concerning this report, please contact CFO [Philip Carlsson](#) (tel: +46 10 475 39 50). For questions concerning operations in general, contact President and CEO [Mats Johansson](#) (tel: +46 10 475 39 60) or Head of Communications and Sustainability [Åsvor Brynne](#) (tel: +46 10 475 39 48).

More information is also available on our website: www.assemblin.com

Invitation to an investor presentation

On February 23, at 10:00 CET, the company's President and CFO will present developments in the quarter in a webcast. To participate in the webcast, please register in advance using the following link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=2771FBC1-A319-4037-8A31-410ABC4CFA73>

To listen to the presentation by telephone, please register here to obtain audio conference call details:

<https://register.vevent.com/register/BI990990340a8e44bb8a794dd237c2e0c4>

The presentation material, and a recording of the webcast, will be published on the company's website www.assemblin.com under the "Investors" tab after the meeting.

Future reporting dates

Annual and Sustainability Report	2023	April 2024
Q1 Interim Financial Information	January–March 2024	8 May 2024
Q2 Interim Financial Information	January–June 2024	July 2024
Q3 Interim Financial Information	January–September 2024	November 2024
Full-year Financial Information	2024	February 2025

Assemblin Group AB

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Definitions

Financial definitions

Adjusted EBITA Profit for the period before tax, net financial items, and amortisation and impairment of intangible assets, adjusted for items affecting comparability. Adjusted EBITA simplifies comparison over time.

Adjusted EBITDA EBITA before depreciation, amortisation and impairment, adjusted for items affecting comparability. Adjusted EBITDA simplifies comparison over time.

Adjusted EBITA margin, % Adjusted EBITA divided by net sales. Adjusted EBITA margin, % excludes the effect of items affecting comparability, simplifying comparisons over time.

Average number of employees (FTE) Calculated as the average number of employees over the year, taking the percentage of full-time employment into account. This indicates the personnel density in the operations.

Cash Conversion, % Free cash flow divided by adjusted EBITA. Cash conversion shows the proportion of profit converted into cash and cash equivalents.

Free cash flow Adjusted EBITDA with additions or deductions for changes in working capital adjusted for non-cash items with deductions for net investments in fixed assets, as well as net investments in leasing assets prior to the transition to IFRS16. Free cash flow is used to monitor the cash flow generated by the current operations before items affecting comparability.

Items affecting comparability Income or expenses that are separately disclosed due to their nature or amount. Primarily expenses for acquisitions and integration of acquisitions, as well as more comprehensive restructuring programmes and new establishments, as well as other irregular items. Accordingly, these items make comparison over time difficult.

Net sales/Sales Sales recorded in accordance with the Group's accounting policies as described in Assemblin's most recent Annual Report.

Net debt Interest-bearing liabilities, excluding pension liabilities, less cash and cash equivalents at the end of the period. This key performance indicator is a measure of the Group's total interest-bearing indebtedness.

Order intake The value of projects and service assignments received and changes to existing projects and service assignments in the period concerned. Order intake drives the change over time in the order backlog.

Order backlog Remaining production value in all assignments not completed at the end of the period. The order backlog is an indicator of the revenue remaining from orders that the Group has secured.

Working capital The sum of current assets, reduced by current tax assets and cash and cash equivalents less the sum of current liabilities, reduced by current provisions, current interest-bearing liabilities, current tax liability, accrued interest and unpaid purchase considerations in connection with acquisitions of subsidiaries. This key performance indicator shows the level of working capital in the operations.

EBITA Profit for the period before tax, net financial items, and amortisation and impairment of intangible fixed assets. EBITA is a key profit indicator used in monitoring the operations.

EBITA-margin EBITA divided by net sales. This shows the relative proportion between EBITA and net sales.

Operating profit (EBIT) Earnings before tax and net financial items. EBIT is a key profit indicator used in monitoring the operations.

EBITDA EBITA before depreciation and impairment of property, plant and equipment. EBITDA is a key profit indicator used in monitoring the operations.

Growth Change in net sales for the period in relation to net sales for the corresponding period in the preceding year. This reflects sales growth over time.

Growth via acquisitions, % The first 12 months' net sales from acquired units less the last 12 months from divested units divided by net sales for the corresponding period in the preceding year. This reflects the impact on net sales of the acquired or divested units.

Organic growth, % Growth excluding currency effects less acquired growth. This allows net sales to be compared over time.

Growth, currency effect, % Growth attributable to the currency effect of the translation of net sales in foreign operations. This reflects the translational impact of currency fluctuations on net sales.

Profit margin Profit for the period, divided by net sales for the period. Profit margin shows the comparability of the Group's profits over time.

Other definitions

Installations/Installation assignments New construction and renovation of technical systems in buildings, facilities and infrastructure.

Service assignments Operation and maintenance assignments, including maintenance-related renovation of technical systems in buildings, facilities and infrastructure.

It's the inside that matters.

In every building, there are people living and working who depend on functioning air, water and energy every day, year-round. Our skilled and committed employees make this a reality. With full focus on the inside, we'll take your construction project all the way from start to finish.

A complete installation and service partner



Electrical, Heating and sanitation, Ventilation, Automation, Data and telecom, Security, Industrial pipes, District heating, Cooling, Sprinklers and Instrumentation.

Our common platform

Vision

Smart and sustainable installations.
By people, for people.

Mission

We use air, energy and water to make buildings work and make people feel comfortable.

Business concept

We design, install and maintain technical systems for buildings.

We act as a responsible and value-adding company in relation to all our stakeholders.

Assemblin as a supplier

Innovative and sustainable installations that make buildings work and people feel comfortable.

Assemblin as an employer

A developing and responsible employer who offers exciting assignments in a good, safe and non-discriminatory work environment.



Assemblin as a social player

We create prosperous citizens in buildings with good indoor climate and carry out our activities with care for the environment and the community around us.

Assemblin as an investment

A good return through stable economic development with controlled risk and a sound business ethics approach.



Our view of sustainability.

We try to take responsibility for the impact that our services and installations give rise to. Our objective is to run a profitable and sound business with respect for the world around us and manage our own and other's resources efficiently. Assemblin shall show great environmental consideration in all our activities.

Assemblin Group AB (name change to Assemblin Financing AB)

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Corp. Reg. No. 559077-5952 |