



## A strong first quarter with a continued positive market

### First quarter (January–March) 2023

- Net sales for the quarter increased by 18.4 percent to SEK 3,654 million (3,086), of which 12.1 percentage points were organic growth, 5.9 were acquisition-driven and 0.4 were currency-driven.
- EBITA increased to SEK 229 million (158), and the EBITA margin strengthened to 6.3 percent (5.1).
- The adjusted EBITA increased to SEK 241 million (176), and the adjusted EBITA margin increased to 6.6 percent (5.7). Items affecting comparability amounted to an effect on profit of SEK -13 million (-18).
- EBIT strengthened to SEK 219 million (138).
- Profit for the quarter increased to SEK 88 million (44).
- Order intake amounted to SEK 3,213 million (3,544).
- The order backlog at the end of the quarter amounted to SEK 9,115 million (9,922).
- Five acquisitions were completed, with a total 254 employees and combined estimated annual sales of SEK 347 million.



### Key figures

	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
Net sales, SEKm	3,654	3,086	14,089	13,521
Growth, %	18.4	26.4	24.0	26.1
Organic growth, %	12.1	11.5	12.9	12.6
Acquired growth, %	5.9	13.5	10.2	12.2
Currency effect, %	0.4	1.4	0.9	1.3
EBITA, SEKm	229	158	1,030	960
EBITA-margin, %	6.3	5.1	7.3	7.1
Operating profit, EBIT, SEKm	219	138	970	889
Adjusted EBITA, SEKm	241	176	1,005	940
Adjusted EBITA margin, %	6.6	5.7	7.1	7.0
Profit for the period, SEKm	88	44	434	390
Order backlog, SEKm	9,115	9,922	9,115	9,535
Order intake, SEKm	3,213	3,544	12,835	13,167
Average number of employees, FTE	6,890	6,323	6,695	6,553

For definitions, refer to page 21. 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.

### Assemblin Group AB

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Corp. ID No. 559077-5952 |

## Comments from the CEO

### A strong first quarter with a continued positive market

*In the first quarter of the year, we delivered 18 percent growth and increased our profitability. Despite the weak economic situation, demand remained good in the installation market throughout the Nordic region.*

#### Continued strong organic growth

We have a high production rate throughout our operations and sales have risen by 18.4 percent to SEK 3,654 million (3,086), meaning that we now have sales of more than SEK 14 billion on a rolling twelve-months basis. Whilst this growth was driven partly by acquisitions, it was primarily organic, with all business areas contributing to the sales increase.

Order intake was favourable, amounting to SEK 3,213 million (3,544). The order backlog includes many small and medium-sized projects which together with service assignments, provides operational stability.

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#### Strengthened margins

We also achieved a strong start to 2023 in terms of profit. Adjusted EBITA increased to SEK 241 million (176), and the adjusted EBITA margin strengthened to 6.6 percent (5.7). Although part of the improvement compared with the previous year is attributable to Assemblin's Finnish operations delivering weak earnings in early 2022, even more significant is that we have coupled the quarter's volume increase with improved profitability.

It is with great pleasure that I can state that the adjusted EBITA margin strengthened in all business areas except Assemblin Heating and Sanitation where it remained at a high level. It is particularly satisfying that Assemblin Finland also delivered improved earnings – despite the margin-strengthening action programme initiated in 2022 not yet being completed. There is still potential for improvement in the Finnish operations that we are working actively to achieve.

#### Focus on cash flow

Seasonally, the first quarter is one of our strongest in terms of cash flow, and this year free cash flow amounted to SEK 267 million (263).

To secure our commitments, in 2022 we temporarily increased our inventories of products with uncertain delivery times, which is having a short-term negative effect on our cash flow. On a 12-month basis, cash generation amounted to 67 percent (114).

At the end of the quarter, our cash balances, together with our unutilised credit limits, totalled SEK 1,076 million (1,337).

#### Market and outlook

The underlying driving forces for long-term growth in the installation markets are strong, driven especially by adaptations to climate change, developments in smart buildings, urbanisation and other societal trends. We are currently experiencing continued favourable demand throughout the Nordic region. The weaker economy and increased energy prices have impacted certain segments, especially residential projects in metropolitan regions, but have been offset by increased demand in other segments. Examples include increased requests for quotations from public-sector customers, as well as an increased interest in energy efficiency projects, security installations, green technology and smart building solutions.

Overall, this means that the short- and long-term prospects for continued positive development are good. Nevertheless, we are monitoring developments around us closely to adapt our operations if market conditions deteriorate.

Stockholm, May 2023

Mats Johansson  
President and CEO, Assemblin

## Overview, consolidated results

### Net sales and order intake

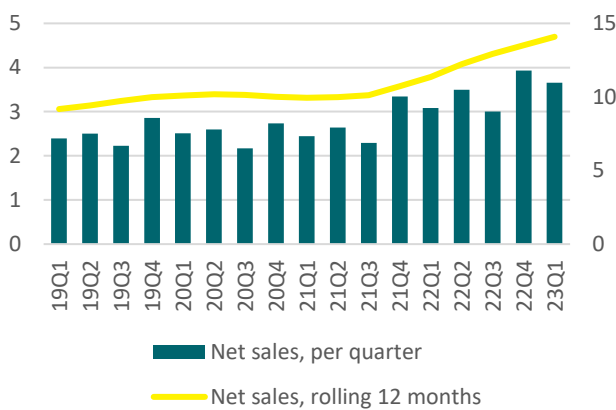
#### First quarter (January–March) 2023

In the first quarter of the year, net sales increased by 18.4 percent to SEK 3,654 million (3,086), of which 12.1 percentage points organic, 5.9 were acquisition-driven and 0.4 were currency-driven. The increasing inflation had a positive impact on net sales. All business areas contributed to the growth in sales.

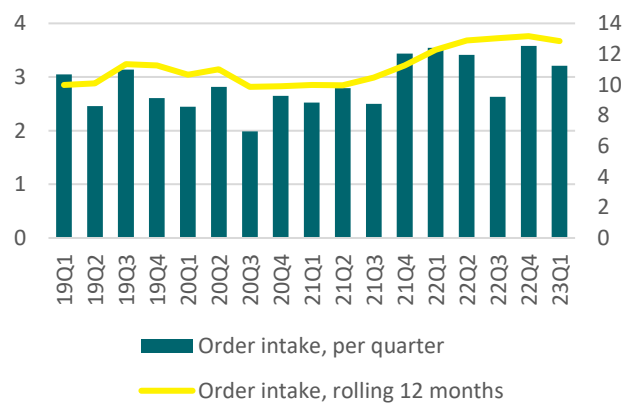
The proportion of services amounted to 42 percent (39) of consolidated sales.

Order intake remained strong and amounted to SEK 3,213 million (3,544), which contributed to the order backlog being strong at the end of the quarter amounting to SEK 9,115 million (9,922). The difference compared with previous year is mainly explained by a decreased share of large projects. The new assignments were mainly small and medium-sized projects and service assignments.

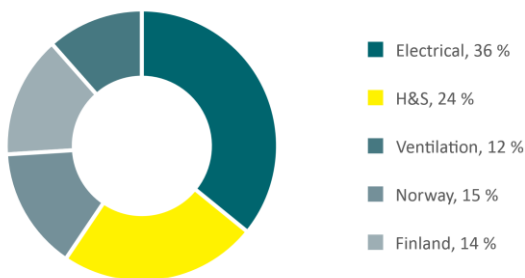
Net sales, SEK bn Net sales per business area, rolling 12 months



Order intake, SEK bn



Net sales per business area, rolling 12 months



Net sales per assignment, rolling 12 months



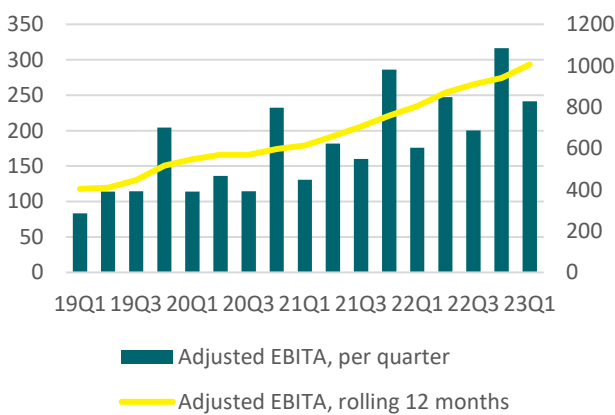
## Earnings and profitability

### First quarter (January–March) 2023

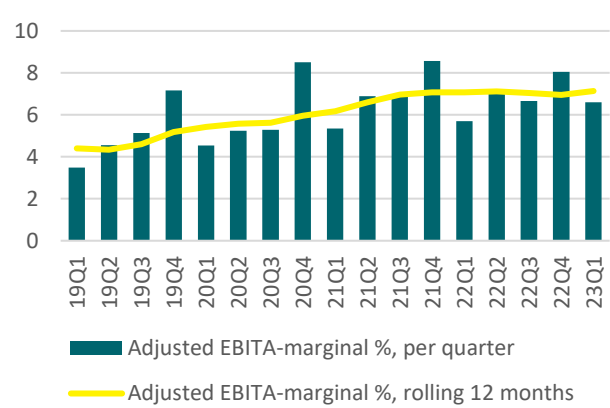
EBITA for the quarter increased to SEK 229 million (158) and the EBITA margin to 6.3 percent (5.1), whilst adjusted EBITA increased to SEK 241 million (176) and the adjusted EBITA margin increased to 6.6 percent (5.7). The quarter’s adjustments comprised items affecting comparability equivalent to SEK -13 million (-18) in accordance with the definition in Note 3.

Profitability increased all business areas except Assemblin Heating and Sanitation, which remained at a high profitability level. Although the increased profitability compared with last year is partly explained by Assemblin Finland reporting weak earnings in early 2022, it was mainly due to a high production rate combined with a strong focus on earnings throughout the group.

### Adjusted EBITA, SEK m



### Adjusted EBITA margin, %



## Net financial items and tax

Net financial items for the quarter changed by SEK -20 million to SEK -102 million (-82). Tax for the quarter amounted to SEK -29 million (-11), corresponding to 25 percent (21) of profit. Profit after tax for the quarter amounted to SEK 88 million (44).

## Cash flow and financial position

Cash flow from operating activities for the quarter amounted to SEK 241 million (135), mainly driven by profit before tax. Cash flow for the quarter amounted to an outflow of SEK 101 million (inflow 36).

Net debt at the end of the quarter was SEK 4,335 million (3,679). The change is mainly explained by acquisitions and a EUR-appreciation.

Cash and cash equivalents at the end of the quarter amounted to SEK 440 million (701) and unutilised available credit facilities amounted to a total of SEK 636 million (636).

## Acquisitions and divestments

During the quarter, two acquisitions were finalised in Sweden and three in Norway, with a total 254 employees and combined estimated annual sales of SEK 347 million. For more information on acquisitions and divestments completed, see Note 4.

## Organization and employees

Over the quarter, the average number of employees, expressed as full-time equivalents (FTEs), increased to 6,890 (6,323).

## Significant events during the quarter

- Assemblin Norway acquired the assets of Drammen Ventilasjon AS with annual sales of about SEK 7 million and eight employees.
- In January 2023, Assemblin Heating and Sanitation strengthened its offering in green property technology by acquiring energy efficiency company Enexergi AB with annual sales of about SEK 70 million and 6 employees.

- Assemblin Norway acquired two staffing companies: in part, Ariemi AS (with 130 employees, within heating and sanitation, and annual sales of about NOK 100 million) and the assets of MV Elektro AS (with 20 employees within electrical engineering and annual sales of about NOK 20 million).
- In March, Assemblin Electrical acquired electrical and security engineering company RA Vision AB, with about 90 employees, annual sales of approximately SEK 150 million and operations in central and southern Sweden.
- In the quarter, a focused initiative in solar cell installations through a new unit, Assemblin Solar, was launched. Operations started in selected locations in western Sweden, with the ambition to gradually establish additional locations across Sweden.

## Significant events following the quarter

- At the Annual General Meeting in early April, Mats Jönsson was elected Assemblin's new Chairman of the Board. Mats Jönsson replaced Fredrik Wirdenius, who had declined re-election.
- In early April, Assemblin Norway acquired electrical engineering company Fjorden Elektro AS, with annual sales of NOK 50 million and 26 employees and announced the establishment of an independent electrical engineering organisation.
- In the beginning of May, Assemblin Ventilation divested the Totalplåt production units in Malmö and Linköping, with some 26 employees and annual sales equivalent to SEK 45 million.
- In May Assemblin Electrical acquired Elia AB with operations in the Kalmar region, about 60 employees and annual sales of approximately SEK 140 million.
- On May 4, Assemblin's principle owner Triton announced that Assemblin has been sold from Triton Fund IV to Triton IV Continuation Fund.

## 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. Compared with the end of 2022, the risk scenario has not changed.

## 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

The Parent Company conducts management and administration services that are indirectly affected by the same risks and uncertainties as the Group. The Parent Company's loss after tax for the quarter amounted to SEK 32 million (45). On 31 March 2022, the Parent Company's asset base totalled SEK 8,205 million (8,107). Equity in the Parent Company amounted to SEK 4,172 million (4,142).

## Related party transactions

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 principal shareholder has been investment company Triton, which from May 4, 2023, indirectly owns Assemblin through Triton IV Continuation Fund. Share capital amounts to SEK 509,740, with a quotient value of SEK 0.0032 per share.

## Business areas

### Business area Assemblin Electrical (Sweden)

#### Net sales and order intake

Net sales increased by 21 percent to SEK 1,326 million (1,097) in the first quarter of the year. The proportion of services increased to 53 percent (49).

Order intake for the quarter amounted to SEK 1,090 million (1,126). The order backlog at the end of the quarter amounted to SEK 2,975 million (3,207).

#### Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 101 million (76), strengthening the adjusted EBITA margin to 7.6 percent (6.9).

#### Key figures

	Quarter 1		Rolling 12 months	Full Year 2022
	2023	2022		
Net sales, SEKm	1,326	1,097	5,123	4,894
Growth, %	20.9	11.1	23.0	20.7
Adjusted EBITA, SEKm	101	76	371	347
Adjusted EBITA margin, %	7.6	6.9	7.2	7.1
Order intake, SEKm	1,090	1,126	4,299	4,336
Order Backlog, SEKm	2,975	3,207	2,975	3,028
Average number of employees, FTE	2,919	2,736	2,899	2,853
Proportion of services, %	53	49	50	49

#### Focused solar initiative through Assemblin Solar

To meet accelerating demand for solar panels, in early 2023 Assemblin launched a new concept for solar panel installations, Assemblin Solar. The solar cell installations will be carried out in a newly established organization with a structure adapted to the business and its customer base.

“High energy prices have meant that the calculation for an investment in solar cells has changed radically, and the payback period is currently four to eight years, which is driving demand. Although there are numerous smaller and relatively young installers of solar panels on the market today, no nationwide, stable player yet exists with sufficient capacity for customers who value security, in-depth technical knowledge, and experience. There is a niche here for Assemblin, and we seek to capitalize on this through our solar panel initiative,” says Fredrik Allthin, President and Business Area Manager at Assemblin Electrical.



**Assemblin** Solar

## Business area Assemblin H&S (Sweden)

### Net sales and order intake

Net sales for the quarter rose by 13 percent to SEK 904 million (798). The proportion of services increased to 40 percent (37).

Order intake for the quarter amounted to SEK 847 million (974). This contributed to an order backlog that, at the end of the quarter, amounted to SEK 2,070 million (2,075).

### Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 61 million (55), resulting in an adjusted EBITA margin of 6.8 percent (6.9).

### Key figures

	Quarter 1		Rolling 12 months	Full Year 2022
	2023	2022		
Net sales, SEKm	904	798	3,372	3,266
Growth, %	13.3	15.4	9.8	10.1
Adjusted EBITA, SEKm	61	55	262	256
Adjusted EBITA margin, %	6.8	6.9	7.8	7.8
Order intake, SEKm	847	974	3,376	3,502
Order Backlog, SEKm	2,070	2,075	2,070	2,149
Average number of employees, FTE	1,528	1,418	1,482	1,455
Proportion of services, %	40	37	42	41

## Business area Ventilation (Sweden)

### Net sales and order intake

Net sales for the quarter increased to SEK 401 million (373), corresponding to growth of 8 percent. The proportion of services increased to 26 percent (20).

Order intake for the quarter increased to SEK 436 million (338) and the order backlog at the end of the quarter was SEK 1,522 million (1,637).

### Earnings and profitability

Assemblin Ventilation delivered an adjusted EBITA of SEK 22 million (19) for the quarter. The adjusted EBITA margin increased to 5.4 percent (5.2).

### Key figures

	Quarter 1		Rolling 12 months	Full Year 2022
	2023	2022		
Net sales, SEKm	401	373	1,646	1,617
Growth, %	7.6	17.7	15.2	17.8
Adjusted EBITA, SEKm	22	19	108	105
Adjusted EBITA margin, %	5.4	5.2	6.5	6.5
Order intake, SEKm	436	338	1,551	1,454
Order Backlog, SEKm	1,522	1,637	1,522	1,490
Average number of employees, FTE	564	557	556	554
Proportion of services, %	26	20	23	22



## Business area Norway

### Net sales and order intake

In this first quarter of the year, Assemblin in Norway reported growth of 9 percent, corresponding to sales of SEK 522 million (480). Exchange rate fluctuations had a negative impact of 4 percent on sales for the period. The proportion of services amounted to 51 percent (51).

Order intake for the quarter amounted to SEK 445 million (634) and the order backlog at the end of the quarter was SEK 1,581 million (2,099).

### Earnings and profitability

Profitability in Assemblin Norway improved and the adjusted EBITA margin increased to 6.2 percent (5.5), resulting in an adjusted EBITA of SEK 33 million (26).

#### Key figures

	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
Net sales, SEKm	522	480	2,080	2,038
Growth, %	8.8	30.4	19.5	25.1
Adjusted EBITA, SEKm	33	26	176	170
Adjusted EBITA margin, %	6.2	5.5	8.4	8.3
Order intake, SEKm	445	634	1,672	1,861
Order Backlog, SEKm	1,581	2,099	1,581	1,763
Average number of employees, FTE	963	811	872	834
Proportion of services, %	51	51	55	55

## Business area Finland

### Net sales and order intake

Sales for the quarter rose to SEK 558 million (384). Exchange rate fluctuations had a positive effect on sales of 10 percent for the quarter. The proportion of services amounted to 19 percent (20).

Order intake during the quarter amounted to SEK 396 million (472) and the order backlog at the end of the quarter was SEK 967 million (904).

### Earnings and profitability

In Assemblin Finland, adjusted EBITA increased SEK 24 million (negative 3), and the adjusted EBITA margin was 4.2 percent (negative 0.7).

#### Key figures

	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
Net sales, SEKm	558	384	2,069	1,895
Growth, %	45.3	206.0	81.4	114.8
Adjusted EBITA, SEKm	24	-3	63	37
Adjusted EBITA margin, %	4.2	-0.7	3.1	1.9
Order intake, SEKm	396	472	1,937	2,014
Order Backlog, SEKm	967	904	967	1,105
Average number of employees, FTE	893	775	861	832
Proportion of services, %	19	20	22	22

## Condensed consolidated statement of earnings

Amounts in SEKm	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
Net sales	3,654	3,086	14,089	13,521
Production cost	-2,895	-2,480	-11,208	-10,794
<b>Gross profit</b>	<b>760</b>	<b>606</b>	<b>2,881</b>	<b>2,728</b>
Sales and administrative expenses	-541	-469	-1,965	-1,893
Other operating income	1	-	55	54
<b>Operating profit (EBIT)</b>	<b>219</b>	<b>138</b>	<b>970</b>	<b>889</b>
Net financial items	-102	-82	-387	-367
<b>Profit/loss before tax</b>	<b>117</b>	<b>56</b>	<b>583</b>	<b>522</b>
Tax	-29	-11	-150	-132
<b>Profit for the period</b>	<b>88</b>	<b>44</b>	<b>434</b>	<b>390</b>
Profit for the year attributable to:				
Parent company owner	88	44	434	390
Holders without controlling influence	-	-	-	-
<b>Profit for the period</b>	<b>88</b>	<b>44</b>	<b>434</b>	<b>390</b>
Earnings per share before dilution, SEK	0.55	0.28	2.72	2.45
Earnings per share after dilution, SEK	0.55	0.28	2.72	2.45

## Condensed comprehensive income

Amounts in SEKm	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
<b>Profit for the period</b>	<b>88</b>	<b>44</b>	<b>434</b>	<b>390</b>
<b>Other comprehensive income</b>				
<b>Items that have been transferred or can be transferred to profit for the period</b>				
Translation differences for the year in translation of foreign operations	-30	52	69	150
Changes in the fair value of hedge reserve	0	2	7	8
Tax attributable to items that can be transferred to profit/loss for the year	5	-4	5	-4
<b>Items that cannot be transferred to profit/loss for the year</b>				
Revaluation of defined-benefit pension plans	0	0	257	257
Tax attributable to items that cannot be transferred to profit/loss for the year	0	-0	-53	-53
<b>Other comprehensive income for the period</b>	<b>-25</b>	<b>50</b>	<b>284</b>	<b>359</b>
<b>Comprehensive income for the period</b>	<b>64</b>	<b>94</b>	<b>718</b>	<b>748</b>
Attributable to:				
Parent Company owners	64	94	718	748
Holders without controlling influence	-	-	-	-
<b>Comprehensive income for the period</b>	<b>64</b>	<b>94</b>	<b>718</b>	<b>748</b>

## Condensed consolidated statement of financial position

Amounts in SEKm	31-Mar-2023	31-Mar-2022	31-Dec-2022
<b>Assets</b>			
Goodwill	5,715	4,878	5,373
Right-of-use assets	802	672	757
Long-term receivables	259	142	83
Other fixed assets	303	324	295
<b>Total fixed assets</b>	<b>7,079</b>	<b>6,016</b>	<b>6,508</b>
Contract assets	835	661	704
Trade receivables	1,746	1,416	1,914
Other receivables	717	521	642
Cash and cash equivalents	440	701	556
<b>Total current assets</b>	<b>3,738</b>	<b>3,299</b>	<b>3,816</b>
<b>Total assets</b>	<b>10,816</b>	<b>9,315</b>	<b>10,324</b>
<b>Equity</b>	<b>790</b>	<b>72</b>	<b>726</b>
<b>Liabilities</b>			
Long-term liabilities	5,176	4,812	4,790
Leasing debt	589	543	553
<b>Total long-term liabilities</b>	<b>5,765</b>	<b>5,354</b>	<b>5,343</b>
Leasing debt	265	194	258
Contract liabilities	1,045	960	1,060
Trade payables	1,180	1,075	1,261
Other current liabilities	1,772	1,660	1,675
<b>Total current liabilities</b>	<b>4,262</b>	<b>3,889</b>	<b>4,254</b>
<b>Total liabilities</b>	<b>10,027</b>	<b>9,243</b>	<b>9,598</b>
<b>Total equity and liabilities</b>	<b>10,816</b>	<b>9,315</b>	<b>10,324</b>
Where of interest-bearing liabilities	4,775	4,380	4,543

## Condensed consolidated statement of changes in equity

Amounts in SEKm	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Equity at the beginning of the period	726	-22	-22
Profit for the period	88	44	390
Other comprehensive income	-25	50	359
<b>Comprehensive income for the period</b>	<b>64</b>	<b>94</b>	<b>748</b>
<b>Equity at end of period</b>	<b>790</b>	<b>72</b>	<b>726</b>

## Condensed consolidated statement of cash flow

Amounts in SEKm	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
<b>Operating activities</b>				
Profit/loss before tax	117	56	583	522
Adjustments for items not included in the cash flow	150	93	484	428
Tax paid	-81	-72	-157	-149
	<b>187</b>	<b>77</b>	<b>910</b>	<b>800</b>
<b>Changes in working capital</b>				
Increase/decrease in inventories	-14	-14	-66	-67
Increase/decrease in operating receivables	193	260	-304	-237
Increase/decrease in operating liabilities *	-125	-188	53	-10
<b>Cash flow from operating activities</b>	<b>241</b>	<b>135</b>	<b>593</b>	<b>487</b>
<b>Investment activities</b>				
Acquisitions of subsidiaries	-275	-46	-596	-367
Proceeds from sale of companies and shares	-	-	0	0
Net investment fixed assets	-14	-9	-35	-31
Dividend	5	10	26	31
Other	0	0	-1	-1
<b>Cash flow from investment activities</b>	<b>-283</b>	<b>-45</b>	<b>-607</b>	<b>-369</b>
<b>Financing activities</b>				
Loans raised	0	0	6	5
Repayment of loan	-2	-1	-5	-4
Amortisation of lease debt	-58	-53	-226	-221
<b>Cash flow from financing activities</b>	<b>-60</b>	<b>-54</b>	<b>-225</b>	<b>-220</b>
<b>Cash flow for the period</b>	<b>-101</b>	<b>36</b>	<b>-240</b>	<b>-102</b>
Cash and cash equivalents at the beginning of the	556	655	701	655
Exchange rate difference in cash and cash equivalents	-15	10	-21	4
<b>Cash and cash equivalents at the end of the period</b>	<b>440</b>	<b>701</b>	<b>440</b>	<b>556</b>
* Where of paid provisions	-14	-29	-84	-99

## Condensed summary of the Parent Company's income statement

Amounts in SEKm	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
Net sales	21	0	31	16
<b>Gross profit</b>	<b>21</b>	<b>0</b>	<b>31</b>	<b>16</b>
Administrative expenses	-15	-15	-40	-44
<b>Operating profit (EBIT)</b>	<b>6</b>	<b>-15</b>	<b>-8</b>	<b>-29</b>
Net financial items	-38	-30	-133	-125
<b>Profit after financial items</b>	<b>-32</b>	<b>-45</b>	<b>-142</b>	<b>-154</b>
Allocations	-	-	197	197
<b>Profit/loss before tax</b>	<b>-32</b>	<b>-45</b>	<b>56</b>	<b>43</b>
Tax	-	-	-25	-25
<b>Profit for the period</b>	<b>-32</b>	<b>-45</b>	<b>31</b>	<b>18</b>

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-Mar-2023	31-Mar-2022	31-Dec-2022
<b>Assets</b>			
Shares in Group companies	5 206	5 206	5 206
Receivables in Group companies	1 607	1 607	1 607
Other fixed assets	1	0	1
<b>Total fixed assets</b>	<b>6 814</b>	<b>6 814</b>	<b>6 814</b>
Short-term receivables, group companies	1 390	1 280	1 389
Other receivables	1	13	1
Cash and cash equivalents	1	1	1
<b>Total current assets</b>	<b>1 391</b>	<b>1 293</b>	<b>1 390</b>
<b>Total assets</b>	<b>8 205</b>	<b>8 107</b>	<b>8 204</b>
<b>Equity</b>			
Restricted equity	1	1	1
Unrestricted equity	4 172	4 141	4 204
<b>Equity</b>	<b>4 172</b>	<b>4 142</b>	<b>4 204</b>
<b>Liabilities</b>			
Long-term liabilities	3 746	3 641	3 728
<b>Total long-term liabilities</b>	<b>3 746</b>	<b>3 641</b>	<b>3 728</b>
Short-term payables, group companies	221	268	202
Other current liabilities	66	56	69
<b>Total current liabilities</b>	<b>287</b>	<b>324</b>	<b>272</b>
<b>Total liabilities</b>	<b>4 033</b>	<b>3 965</b>	<b>4 000</b>
<b>Total equity and liabilities</b>	<b>8 205</b>	<b>8 107</b>	<b>8 204</b>
Where of interest-bearing liabilities	3 745	3 641	3 728

## Condensed statement of changes in equity for the Parent Company

Amounts in SEKm	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Equity at the beginning of the period	4,204	4,186	4,186
Profit for the period *	-32	-45	18
<b>Equity at end of period</b>	<b>4,172</b>	<b>4,142</b>	<b>4,204</b>

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

## Calculation of key performance indicators not defined under IFRS

The interim report 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 1		Rolling	Full Year
	2023	2022	12 months	2022
<b>Net debt</b>				
Interest-bearing liabilities	4,775	4,380	4,775	4,543
Cash and cash equivalents	-440	-701	-440	-556
<b>Net debt</b>	<b>4,335</b>	<b>3,679</b>	<b>4,335</b>	<b>3,987</b>
<b>Working capital</b>				
Total current assets	3,738	3,299	3,738	3,816
- Cash and cash equivalents	-440	-701	-440	-556
- Tax assets *	-91	-59	-91	-38
Total current liabilities	-4,262	-3,889	-4,262	-4,254
- Short-term interest-bearing liabilities *	3	4	3	3
- Lease liabilities	265	194	265	258
- Current provision *	32	85	32	43
- Tax liabilities *	207	161	207	204
- Unpaid purchase consideration on acquisition of	38	133	38	70
- Accrued interest expenses *	16	10	16	14
<b>Working capital</b>	<b>-494</b>	<b>-763</b>	<b>-494</b>	<b>-440</b>
<b>EBITA</b>				
Profit for the period	88	44	434	390
Tax	29	11	150	132
Net financial items	102	82	387	367
Amortisation and impairment, intangible fixed assets	10	21	60	71
<b>EBITA</b>	<b>229</b>	<b>158</b>	<b>1,030</b>	<b>960</b>
<b>Adjusted EBITA</b>				
EBITA	229	158	1,030	960
Adjustments for Items Affecting Comparability **	13	18	-25	-20
<b>Adjusted EBITA</b>	<b>241</b>	<b>176</b>	<b>1,005</b>	<b>940</b>
<b>Adjusted EBITDA</b>				
EBITA	229	158	1,030	960
Adjustments for Items Affecting Comparability **	13	18	-25	-20
Depreciation of property, plant and equipment and right-of-use assets	66	59	247	241
<b>Adjusted EBITDA</b>	<b>307</b>	<b>235</b>	<b>1,253</b>	<b>1,181</b>
<b>Changes in working capital</b>				
Increase/decrease in inventories	-14	-14	-66	-67
Increase/decrease in operating receivables	193	260	-304	-237
Increase/decrease in operating liabilities	-125	-188	53	-10
Reversal of change in paid provisions	14	29	84	99
<b>Changes in working capital</b>	<b>68</b>	<b>87</b>	<b>-234</b>	<b>-215</b>
<b>Free Cash Flow</b>				
Adjusted EBITDA	307	235	1,253	1,181
Lease accounting adjustments	-38	-33	-141	-136
Changes in working capital	68	87	-234	-215
Net investment fixed assets	-14	-9	-35	-31
Net investments in leasing assets prior to the transition to IFRS16	-57	-17	-167	-127
<b>Free Cash Flow</b>	<b>267</b>	<b>263</b>	<b>675</b>	<b>671</b>
<b>Cash Conversion</b>				
Free Cash Flow	267	263	675	671
Adjusted EBITA	241	176	1,005	940
<b>Cash Conversion (%)</b>	<b>110%</b>	<b>149%</b>	<b>67%</b>	<b>71%</b>

\* Derived from the balance sheet and Note in the Annual Report. \*\* Items affecting comparability are described in Note 3.

## Notes

### 1. Accounting policies

This summary interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reports.

For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent Annual Report. Besides appearing in the financial statements and their accompanying notes, disclosures in accordance with IAS 34.16A also appear in other parts of the interim report. The calculation of earnings per share is based on the Group's profit for the period attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding during the period.

### 2. Operating segments

Net sales per business area	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
SEKm				
Electrical	1,326	1,097	5,123	4,894
H&S	904	798	3,372	3,266
Ventilation	401	373	1,646	1,617
Norway	522	480	2,080	2,038
Finland	558	384	2,069	1,895
Eliminations	-57	-46	-202	-190
<b>Total</b>	<b>3,654</b>	<b>3,086</b>	<b>14,089</b>	<b>13,521</b>

Net sales per assignment	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
SEKm				
Electrical, Service	700	537	2,573	2,411
Electrical, Contracts	626	560	2,550	2,484
<b>EI, Total</b>	<b>1,326</b>	<b>1,097</b>	<b>5,123</b>	<b>4,894</b>
H&S, Service	363	292	1,421	1,351
H&S, Contracts	541	506	1,951	1,915
<b>VS, Total</b>	<b>904</b>	<b>798</b>	<b>3,372</b>	<b>3,266</b>
Ventilation, Service	102	75	376	349
Ventilation, Contracts	299	297	1,270	1,268
<b>Ventilation, Total</b>	<b>401</b>	<b>373</b>	<b>1,646</b>	<b>1,617</b>
Norway, Service	269	242	1,143	1,117
Norway, Contracts	253	237	937	921
<b>Norge, Total</b>	<b>522</b>	<b>480</b>	<b>2,080</b>	<b>2,038</b>
Finland, Service	108	75	455	422
Finland, Contracts	450	309	1,614	1,473
<b>Finland, Total</b>	<b>558</b>	<b>384</b>	<b>2,069</b>	<b>1,895</b>
Eliminations, Service	-7	-8	-33	-34
Eliminations, Contracts	-50	-38	-169	-156
<b>Elimineringar, Totalt</b>	<b>-57</b>	<b>-46</b>	<b>-202</b>	<b>-190</b>
Total, Service	1,534	1,215	5,936	5,616
Total, Contracts	2,120	1,872	8,153	7,905
<b>Totalt</b>	<b>3,654</b>	<b>3,086</b>	<b>14,089</b>	<b>13,521</b>



Adjusted EBITA and profit before tax SEKm	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
Electrical	101	76	371	347
H&S	61	55	262	256
Ventilation	22	19	108	105
Norway	33	26	176	170
Finland	24	-3	63	37
Group-wide	-1	0	13	14
Eliminations and other	3	2	12	12
<b>Adjusted EBITA</b>	<b>241</b>	<b>176</b>	<b>1,005</b>	<b>940</b>
<i>Adjusted EBITA margin, %</i>	<i>6.6</i>	<i>5.7</i>	<i>7.1</i>	<i>7.0</i>
Items Affecting Comparability	-13	-18	25	20
Amortisation and impairment, intangible fixed assets	-10	-21	-60	-71
Net financial items	-102	-82	-387	-367
<b>Profit/loss before tax</b>	<b>117</b>	<b>56</b>	<b>583</b>	<b>522</b>

Average number of employees, FTE	Quarter 1		Rolling	Full Year
	2023	2022	12 months	2022
Electrical	2,919	2,736	2,899	2,853
H&S	1,528	1,418	1,482	1,455
Ventilation	564	557	556	554
Norge	963	811	872	834
Finland	893	775	861	832
Group shared functions	24	26	25	25
<b>Total</b>	<b>6,890</b>	<b>6,323</b>	<b>6,695</b>	<b>6,553</b>

### 3. Items affecting comparability

During the first quarter, the Group reported SEK -13 million (-18) as items affecting comparability. Items affecting comparability are reported separately due to their nature.

### 4. Acquisition of business

During the period January–March 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	-	90	150
<b>Total</b>					<b>254</b>	<b>347</b>

### Effects of acquisitions in 2023

In the period January–March, Assemblin completed 5 acquisitions. Acquisition analyses regarding the acquired companies are preliminary. The acquisitions are reported in aggregate form in the table below as they are not individually of such a size that separate reporting of each acquisition is justified.

The business combinations had the following effects on the Group's assets and liabilities:	Fair value reported in the Group, SEKm per Q4
Intangible assets	0
Other intangible assets	5
Property, plant and equipment	5
Right of use assets	0
Other non-current assets	0
Trade receivables	43
Contracts assets	11
Other current assets	84
Provisions	-9
Non-current liabilities	0
Deferred tax on surplus values	-1
Trade payables	-16
Contract liabilities	-1
Current liabilities	-63
<b>Net identifiable assets and liabilities</b>	<b>58</b>
<b>Group Goodwill</b>	<b>362</b>
Consideration settled	283
Consideration entered as liability*	137
<b>Consideration</b>	<b>420</b>
Purchase consideration paid	-283
Cash and cash equivalents acquired	44
Adjusted purchase prices attributable to previous years	-33
Acquisition expenses	-2
Translation differences	0
<b>Net effect on cash and cash equivalents</b>	<b>-275</b>

\*SEK 136 million is contingent purchase consideration liabilities and SEK 1 million is fixed purchase consideration liabilities.

## 5. Financial assets

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 March 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 (30).

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 526 million (386) as of 31 March 2023 and are classified in accordance with level 3 in the fair value hierarchy. The Group's derivatives consist of currency interest rate swaps whose fair value is determined by discounting the future cash flows attributable to the instruments. The amount entered as an asset amount to SEK 172 million and is classified in accordance with level 2 in the fair value hierarchy. The issue of EUR 100 million in January 2021 has not been hedged. The fair values of the Group's long-term assets and liabilities do not differ significantly from the reported values.

## 6. Non-current liabilities

As of 31 March 2023, non-current liabilities included pension provisions of SEK 596 million (780) (SEK 548 million as of 31 December 2022). The present value of the pension obligations is determined by an independent actuary applying several financial assumptions. Assumptions regarding inflation and future wage increases have decreased since the comparison quarter, reducing the liability whilst the discount rate has increased, resulting in a further reduction. The key assumptions for defined benefit obligations are:

	31-mar-2023	31-mar-2022	31-dec-2022
Discount rate	4,00%	1,80%	4,00%
Wage increase	2,60%	2,70%	2,60%
Inflation	2,10%	2,20%	2,10%

## 7. Events after the balance-sheet date

- At the Annual General Meeting in early April, Mats Jönsson was elected Assemblin's new Chairman of the Board. Mats Jönsson replaced Fredrik Wirdenius, who had declined re-election. In early April, Assemblin Norway acquired electrical engineering company Fjorden Elektro AS, with annual sales of NOK 50 million and 26 employees and announced the establishment of an independent electrical engineering organisation. At the end of April, Assemblin Ventilation divested the Totalplåt production units in Malmö and Linköping, with some 26 employees and annual sales equivalent to SEK 45 million. In May Assemblin Electrical acquired Elia AB with operations in the Kalmar region, about 60 employees and annual sales of approximately SEK 140 million. On May 4, Assemblin's principle owner Triton announced that Assemblin has been sold from Triton Fund IV to Triton IV Continuation Fund. No other significant events of a company-specific nature have occurred following the balance sheet date.

## Signature

Stockholm, 4 May, 2023

For the Board of Directors of Assemblin Group AB

Mats Johansson  
*President and CEO*

This report has not been reviewed by the company's auditors.

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## 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](http://www.assemblin.com)

## Invitation to an investor presentation

On 5 May, 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/ShowUJUID=33D6E6EB-D519-4980-85A5-2D067F50C148>

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

<https://register.vevent.com/register/BI6cb984b010924f249978cf51f3e84f80>

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

## Future reporting dates

Q2 Interim Report	January–June 2023	14 July 2023
Q3 Interim Report	January–September 2023	3 November 2023
Year-End Report	January–December 2023	23 February 2024
Q1 Interim Report	January–March 2024	8 May 2024

## 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.

#### Asemblin as a supplier

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

#### Asemblin as an employer

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



#### Asemblin 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.

#### Asemblin 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. Asemblin shall show great environmental consideration in all our activities.