



Assemblin is one of the leading Nordic installation and service partners with market leading knowledge within technical systems for heating and sanitation, electricity and ventilation.

Significant events 2018

- Net sales increased to SEK 8,885 (8,169) million, corresponding to growth of 8.8 per cent, of which 7.8 was organic.
- Adjusted operating profit (EBITA) increased by 63 per cent and was SEK 399 (245) million. Adjusted EBITA margin increased from 3.0 per cent to 4.5 per cent.
- EBITA was SEK 415 (203) million. Profit after tax was SEK 148 (25) million.
- Order backlog increased by 12 per cent to SEK 6,971 (6 223) million. Order intake was SEK 9,459 (9,899) million.
- During the year, five installation companies were acquired, in Sweden, Norway and Finland. The total annual sales for these amount to SEK 300 million.
- In May, Mats Johansson started as the new CEO.

“We enter into 2019 with robust operations and a common road map.”

Growth and a strong increase of profitability

I am happy to say that we, in 2018, have delivered good growth and a continued strong improvement of our profitability. For the full year, net sales increased by 8.8 per cent, while the margin increased from 3 per cent to 4.5 per cent, an increase of our profit by fantastic 63 per cent. Now, we have reached a level of profitability that feels acceptable, even though we still have some way to go before we reach our long-term goals.

During 2018, the installation market was still strong. The slowing down on the housing market in a number of large cities was, to a great extent, compensated by increased public investments in infrastructure projects, schools and hospitals. Therefore, the order intake in 2018 continued on a high level and at year-end, our order book was healthy.

During the autumn 2018, we have made a great effort with finalising the creation of our common identity and future direction. We enter into 2019 with a stable business and a common road map. Our goal is to build the most exciting, attractive and profitable installation company on the market.

Stockholm, February 2019

Mats Johansson
President and CEO

KEY PERFORMANCE INDICATORS	2018	2017	2016
Net sales, SEK m	8,885.2	8,169.3	7,075.6
Adjusted EBITA, SEK m	398.8	244.8	176.3
Adjusted operating margin*, %	4.5	3.0	2.5
EBITA, SEK m	415.1	202.7	18.3
Operating margin, %	4.7	2.5	0.3
Order backlog, SEK m	6,971.0	6,222.8	4,555.0
Order intake, SEK m	9,458.5	9,899.2	7,177.5
Average number of employees, FTE	5,630	5,693	4,806

* = Adjusted for costs affecting comparability

Development 2018

Net sales

Assemblin's net sales for the full year increased by 8.8 per cent, from SEK 8,169 million to SEK 8,885 million. Of total growth, 7.8 per cent was organic, 1.0 per cent was attributable to acquisitions and 10.5 per cent to positive currency effects. Net sales increased in all business areas, mainly in Norway and the Swedish ventilation operations.

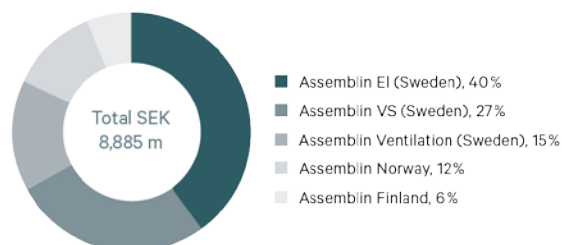
Organic growth was driven by a stable inflow of small and medium-sized local assignments, but also by large assignments. In large procurement processes, the interest in multi-disciplinary and partner projects increases, which is favourable to a large provider of complete installation and services, such as Assemblin. Order intake in 2018 continued to be robust and amounted to SEK 9,459 (9,899) million. Order backlog at year-end increased by 12 per cent to SEK 6,971 (6,223) million

Among the large construction contracts signed during the year, a large part were multi-technical, including Nya Sjukhusområdet i Malmö (NSM), the renovation of the Sollentuna hospital and a housing project in Västra Hamnen in Malmö.

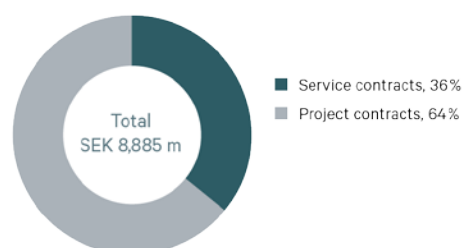
Service assignments, too, increased during the year, mainly in Finland and in Assemblin Ventilation (Sweden). At year-end, the percentage of services was 36 per cent (33) of the Group's net sales. Among the new, large service contracts in 2018, might be mentioned a nation-wide service agreement with EcoGuard and a framework agreement with Göteborg Energi.

During 2018, a number of strategic acquisition were made all over the Nordic region. The Swedish acquisitions were mainly additional acquisitions with a high percentage of service operations: Niab, JVT Vent, and Svenssons Rörinstallation. In Norway, an effort was made within the electricity operations, due to the acquisition of Wennevolds Elektro AS. In Finland, Assemblin strengthened its competence within automation through the acquisition of Trentec Team Oy. In total, the acquired companies correspond to an annual net sales increase of SEK 300 million.

NET SALES PER BUSINESS UNIT



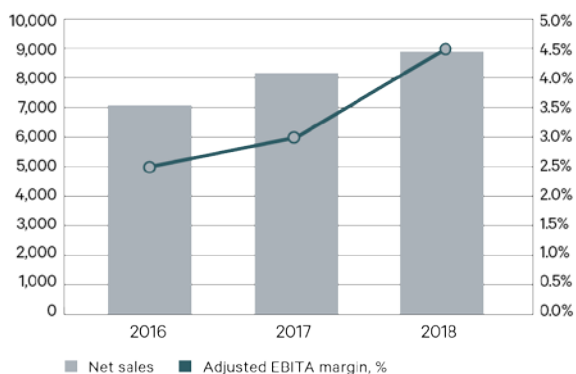
NET SALES PER TYPE OF ASSIGNMENT



Profit (loss) and margin

Adjusted EBITA for the full year saw a strong increase, and increased by 63 per cent to SEK 399 (245) million. Adjusted EBITA margin increased from 3.0 per cent to 4.5 per cent. Generally, the increased profit is an effect of our dedicated work with turning the development in less profitable operations, a more structured follow-up and better project control.

NET SALES AND PROFITABILITY



Profitability increased in all business areas, but most of all in Finland that, for the first time in many years, reported a positive result and a profitability of 2.0 per cent. Norway delivered the highest profitability, with a margin of 6.6 per cent, followed by Assemblin Ventilation at 5.6 per cent. In Assemblin EI, the margin increased to 4.6 per cent and in Assemblin VS to 4.5 per cent.

Cash flow and financial position

The underlying operations continue to generate a strong cash flow, and tied-up operating capital decreased in the period.

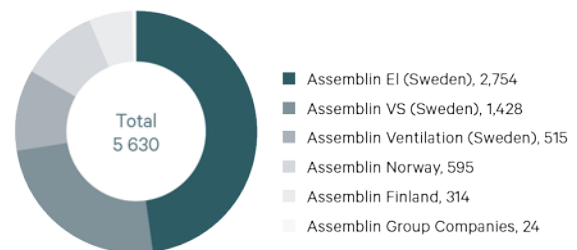
In 2018, a refinancing was completed which secured the Group's long-term financing needs and opportunities for acquisitions. The Group has a strong liquidity, with SEK 437.7 million (420.4) in cash and bank, and another SEK 435 (374.5) million in credit facilities.

Employees

The average number of employees in 2018 was 5,630 (5,693).

In May, Mats Johansson started as the new CEO. In October, Peter Weberberger started as the new IT manager in the Group.

EMPLOYEES PER BUSINESS UNIT



Significant events after the end of the period

In January, it was announced that Assemblin had been awarded a large ventilation assignment by the Swedish Transport Administration (Trafikverket) attributable to the infrastructure project, with an order value of SEK 520 million.

More information

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In April, Assemblin will publish an Annual Report and Sustainability Report 2019 on the Company's web site: www.assemblin.com. You can also order a hard copy of the report by sending an email with your name and address to: kommunikation@assemblin.se

More information about our operations can also be found on our web site: www.assemblin.com

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Assemblin is a complete installation and service partner with operations in Sweden, Norway and Finland. We design, install and maintain technical systems for air, water and energy. Our vision is to create smart and sustainable installations that make buildings work and where people thrive. Through close and local cooperation, and with a strong organisation behind us, we make it possible.

We have net sales of SEK 8.9 billion and approximately 5,600 engaged employees in about 100 locations in the Nordics. www.assemblin.se