



Robust growth and continued strong order intake

Third quarter (“the quarter”), July–September 2022

- Net sales for the quarter increased by 30.9 per cent to SEK 3,006 million (2,296), of which 13.1 percentage points were organic growth, 16.1 were acquisition-driven and 1.7 were currency-driven.
- EBITA increased to SEK 199 million (174), and the EBITA margin amounted to 6.6 per cent (7.6).
- The adjusted EBITA increased to SEK 200 million (160), and the adjusted EBITA margin amounted to 6.7 per cent (7.0). Items affecting comparability amounted to an expense of SEK 1 million (income 14).
- EBIT strengthened to SEK 178 million (163).
- Profit for the quarter was SEK 71 million (84).
- Order intake increased to SEK 2,629 million (2,499). An acquisition of assets involving nine employees and an annual turnover of approximately SEK 15 million was completed.

The period, January–September 2022

- Net sales for the period increased by 29.9 per cent to SEK 9,588 million (7,379), of which 12.8 percentage points were organic growth, 15.8 were acquisition-driven and 1.3 were currency-driven.
- EBITA increased to SEK 618 million (430), and the EBITA margin strengthened to 6.4 per cent (5.8).
- The adjusted EBITA increased to SEK 624 million (472), and the adjusted EBITA margin increased to 6.5 per cent (6.4). Items affecting comparability amounted to an expense of SEK 6 million (43).
- EBIT increased to SEK 554 million (387).
- Profit for the period increased to SEK 231 million (162).
- Order intake increased to SEK 9,586 million (7,819).
- The order backlog at the end of the period amounted to SEK 9,672 million (9,144).

Key figures

	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	3,006	2,296	9,588	7,379	12,930	10,721
Growth, %	30.9	5.9	29.9	1.4	27.9	7.1
Organic growth, %	13.1	-4.4	12.8	-6.8	10.7	-3.6
Acquired growth, %	16.1	10.2	15.8	8.3	16.1	10.6
Currency effect, %	1.7	0.2	1.3	-0.1	1.1	0.1
EBITA, SEKm	199	174	618	430	916	728
EBITA-margin, %	6.6	7.6	6.4	5.8	7.1	6.8
Operating profit, EBIT, SEKm	178	163	555	387	827	659
Adjusted EBITA, SEKm	200	160	624	472	910	758
Adjusted EBITA margin, %	6.7	7.0	6.5	6.4	7.0	7.1
Profit for the period, SEKm	71	84	231	162	391	322
Order backlog, SEKm	9,672	9,144	9,672	9,144	9,672	9,370
Order intake, SEKm	2,629	2,499	9,586	7,819	13,024	11,258
Average number of employees, FTE	6,679	5,846	6,499	5,844	6,454	5,962

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.

Comments from the CEO

Robust growth and continued strong order intake

The third quarter was characterised by a high level of organic and acquisition-driven sales growth, as well as a strong order intake. Profitability remained favourable and, on a rolling 12-month basis, we delivered an adjusted EBITA margin of 7.0 per cent.

Net sales and order intake

Growth remained favourable over the quarter, increasing at a double-digit rate in all business areas, driven by strong organic growth and acquisitions. Compared with the previous year, net sales increased by 30.9 per cent to SEK 3,006 million (2,296), contributing to net sales of close to SEK 13 billion on a rolling 12-month basis.

Several new smaller and medium-sized installation assignments resulted in a continued strong order intake, which increased to SEK 2,629 million (2,499) for the quarter. The order backlog at the end of the period amounted to SEK 9,672 million (9,144).

Profit and margin

Driven by strong growth, adjusted EBITA for the quarter increased to SEK 200 million (160). The adjusted EBITA margin for the quarter amounted to 6.7 per cent (7.0). The difference compared with last year is mainly attributable to a change in project portfolio mix, which included a large proportion of project completions in the third quarter last year, but larger volumes of installation projects in earlier phases in the third quarter this year.

We nonetheless reported a slightly stronger adjusted EBITA margin for the period, meaning that we are reporting an adjusted EBITA margin of 7.0 per cent (7.1) on a rolling 12-month basis.

Cash flow and liquidity

On a rolling 12-month basis, cash generation was 76 per cent (109). Our cash generation for the quarter was lower than last year. We have seen a return to the pre-pandemic seasonal pattern, with working capital increasing more in the summer and an increase the

capital committed to inventory to sustain timely deliveries. Over time, our target of maintaining strong cash flow and a cash conversion above 100 per cent remains.

The installation industry tracks the economic cycle with a delay, and although the signals of an incipient economic slowdown are clear, we are currently experiencing a continued strong installation market throughout the Nordic region.

Market and outlook

The underlying driving forces for long-term growth in the installation markets are very strong, although they may be affected in the short term by economic fluctuations. The installation industry tracks the economic cycle with a delay, and although the signals of an incipient economic slowdown are clear, we are currently experiencing a continued strong installation market throughout the Nordic region. Demand is currently favourable, particularly in the green technology and energy efficiency segments, but also in security and solutions for smart buildings – areas in which Assemblin is well positioned. Despite our favourable starting position, we are monitoring external developments to address changing conditions and adapt our operations accordingly.

Stockholm, November 2022

Mats Johansson
President and CEO, Assemblin

Overview, consolidated results

Net sales and order intake

Third quarter (July–September) 2022

Net sales for the quarter increased by 30.9 per cent to SEK 3,006 million (2,296), of which 13.1 percentage points were organic growth, 16.1 were acquisition-driven and 1.7 were currency-driven. All business areas contributed to the increase in sales. The very high level of growth in Finland is explained by the large acquisitions carried out in the third quarter of 2021.

The proportion of services amounted to 41 per cent (41) of consolidated sales.

Order intake remained strong, increasing to SEK 2,629 million (2,499) and primarily comprising small and medium-sized installation assignments.

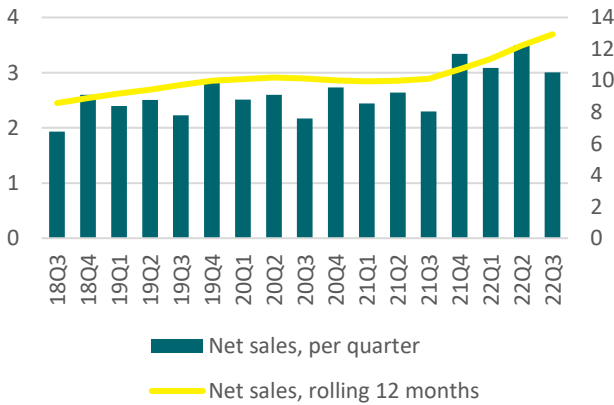
The period (January–September) 2022

Net sales for the quarter increased by 29.9 per cent to SEK 9,588 million (7,379), of which a negative 12.8 percentage points were organic growth, 15.8 were acquisition-driven and 1.3 were currency-driven. All business areas contributed to the increase in sales.

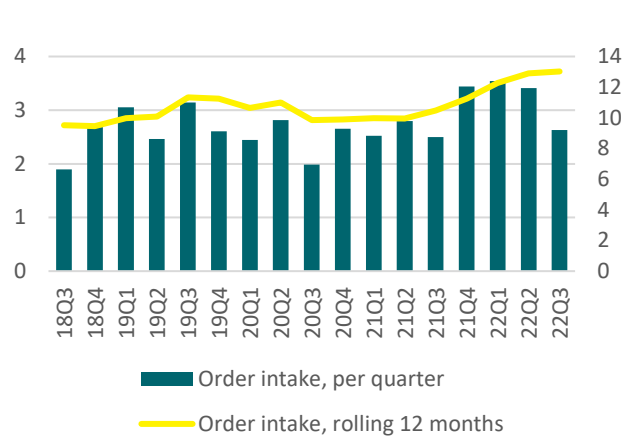
The proportion of services amounted to 40 per cent (41) of consolidated sales.

Order intake remained favourable and increased to SEK 9,586 million (7,819), contributing to the order backlog at the end of the period amounting to SEK 9,672 million (9,144).

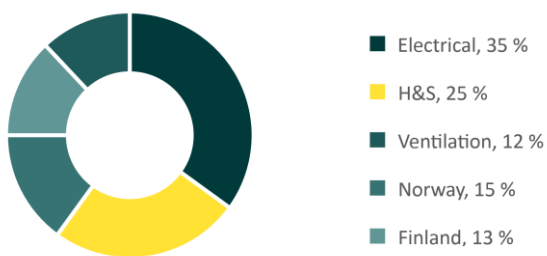
Net sales, SEK bn



Order intake, SEK bn



Net sales per business area, rolling 12 months



Net sales per assignment, rolling 12 months



Earnings and profitability

Third quarter (July–September) 2022

EBITA for the quarter increased to SEK 199 million (174), and the EBITA margin amounted to 6.6 per cent (7.6). The EBITA margin difference compared with last year is mainly explained by the positive effect of a one-time refund of pension funds and a capital gain on divested operations that benefited the corresponding quarter last year.

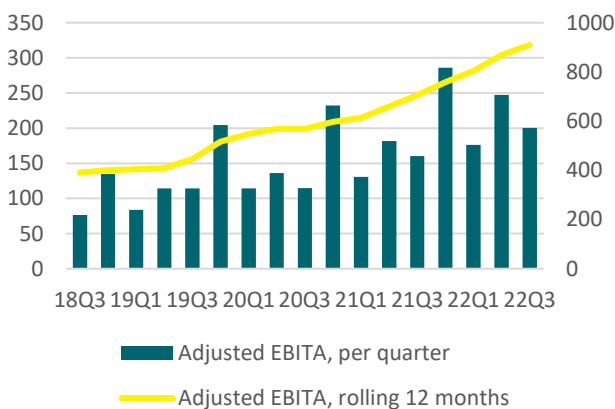
Adjusted EBITA increased to SEK 200 million (160), and the adjusted EBITA margin amounted to 6.7 per cent (7.0). The adjusted EBITA margin increased in Assemblin Electrical and Assemblin Norway, but decreased in other business areas. This was mainly explained by a higher proportion of projects being in an early phase during the quarter compared to the third quarter last year when we had a higher proportion of project completions, which had a positive impact on the margin. Adjustments made during the quarter comprised items affecting comparability equivalent to a negative SEK 1 million (positive 14).

The period (January–September) 2022

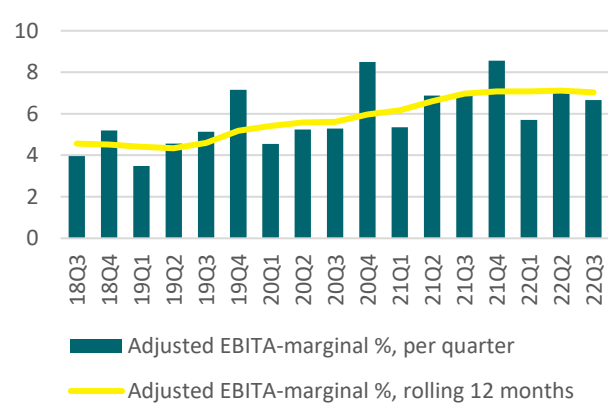
For the period, the group’s EBITA increased to SEK 618 million (430) and the adjusted EBITA to SEK 624 million (472). Accordingly, the EBITA margin increased to 6.5 per cent (6.4) and the adjusted EBITA margin to 6.5 per cent (6.4).

Over the period, profitability improved in all business areas except Assemblin Finland. Measures to improve profitability have been taken, but the effects of these have yet to reach their full impact.

Adjusted EBITA, SEK m



Adjusted EBITA margin, %



Net financial items and tax

Over the quarter, net financial items changed by SEK -31 million to a negative SEK 88 million (57), driven by unrealised exchange rate losses on the portion of the bond loan that is not currency hedged. Tax for the quarter amounted to SEK 18 million (22), corresponding to 21 per cent (21) of profit. Profit after tax for the quarter amounted to SEK 71 million (84).

Cash flow and financial position

Cash flow from operating activities in the quarter amounted to an outflow of SEK 115 million (57), driven mainly by a seasonal increase in working capital. Cash flow for the quarter amounted to an outflow of SEK 237 million (932).

Net debt at the end of the quarter was SEK 4,179 million (4,115).

Cash and cash equivalents at the end of the quarter amounted to SEK 273 million (610) and unutilised available credit facilities amounted to a total of SEK 636 million (318).

Acquisitions and divestments

An acquisition of assets (Secer AB) was completed during the quarter, bringing nine new employees into the Group and estimated annual sales of SEK 15 million. For more information on acquisitions and divestments completed, see Note 4.

Organisation and employees

The average number of employees, restated in full-time equivalents (FTEs), increased to 6,679 (5,846). The increase is mainly explained by acquisitions.

Significant events during the quarter

- On 1 September, it was announced that Young Kim would be stepping down as a board member at Assemblin. The Board of Directors subsequently comprises six persons.
- At the end of September, Assemblin EI acquired the operations of Secer AB as an acquisition of assets. Secer operates in Kristianstad, has nine employees and annual sales of approximately SEK 15 million.

Significant events following the quarter

No significant events after the end of the quarter were reported.

Risks and uncertainties

Assemblin's greatest *market and business risks* are cyclical changes, calculation risks and customer risks. The market for new projects correlates particularly strongly with the construction cycle, although with a certain delay, while service operations are more cyclically independent.

The Group's *operational risks* are mainly associated with project implementation, quality deficiencies, material price risks and component shortages, work environment risks and the risk of skills shortages. Well-structured work processes, 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. Major *other risks* include legal risks, trust-damaging risks, cyber risks, pandemics and environmental risks. 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 2021/beginning of 2022, the risk of further impacts of the pandemic have abated, whilst the Russian invasion of the Ukraine exacerbates the risk of component shortages, material and fuel price increases, inflation and future increased uncertainty. The economic situation is also affected negatively by higher interest rates and energy prices.

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 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 profits from the fourth quarter.

Parent Company

The Parent Company conducts 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 46 million (66). At 30 September 2022, the Parent Company's asset base totalled SEK 7,983 million (8,144). Equity in the Parent Company amounted to SEK 4,052 million (4,114).

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 the private equity company Triton via Ignition MidCo S.á.r.l. (owned by Triton Fund IV). 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 for the quarter increased to SEK 1,086 million (840) and, for the period, to SEK 3,465 million (2,687). Growth for the quarter amounted to 29.2 per cent (0.1). The proportion of services amounted to 46 per cent (49).

Order intake for the quarter amounted to SEK 819 million (1,086) and for the period to SEK 3,018 million (2,754), driven mainly by medium-sized and smaller project and service assignments. The order backlog at the end of the period amounted to SEK 2,937 million (3,158).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 57 million (38), strengthening the adjusted EBITA margin to 5.2 per cent (4.5). The adjusted EBITA for the period increased to SEK 225 million (158), strengthening the adjusted EBITA margin to 6.5 per cent (5.5).

Key figures

	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	1,086	840	3,465	2,867	4,652	4,054
Growth, %	29.2	0.1	20.9	-2.2	17.9	1.1
Adjusted EBITA, SEKm	57	38	225	158	331	264
Adjusted EBITA margin, %	5.2	4.5	6.5	5.5	7.1	6.5
Order intake, SEKm	819	1,068	3,018	2,754	4,128	3,864
Order Backlog, SEKm	2,937	3,158	2,937	3,158	2,937	3,149
Average number of employees, FTE	2,913	2,707	2,830	2,732	2,803	2,729
Proportion of services, %	46	49	48	48	48	48



Increased demand for energy-efficient solutions

Combined with the ongoing climate realignment, the energy crisis has served as an accelerator of demand for services enhancing energy efficiency. High electricity prices make the calculations for investments in green technologies, such as in solar panels, heat pumps and heat recovery exchangers or in the replacement of fan units, far more favourable today.

Accordingly, installation companies have a lot of work, both in new construction and in the existing property portfolio. Assemblin has for some time purposefully invested in strengthening its expertise in this area, and with our extensive experience in green technology and market-leading position in building management systems, we are well-positioned to be able to meet demand.

Business area Assemblin H&S (Sweden)

Net sales and order intake

Net sales for the quarter rose by 13.4 per cent (9.7) to SEK 703 million (620). Net sales for the period rose by 14.0 per cent (8.3) to SEK 2,376 million (2,084).

The proportion of services increased to 44 per cent (38).

Order intake for the quarter increased to SEK 635 million (596) and for the period to SEK 2,510 million (2,157), driven mainly by smaller and medium-sized project and service assignments. This contributed to an order backlog that, at the end of the quarter, amounted to SEK 1,996 million (2,149).

Earnings and profitability

The adjusted EBITA for the quarter was in line with last year, amounting to SEK 50 million (51) and, for the period, amounting to SEK 175 million (149). This meant that the adjusted EBITA margin amounted to 7.1 per cent (8.2) for the quarter and to 7.4 per cent (7.1) for the period. The difference compared with last year is explained by a changed project mix with fewer project completions.

Key figures	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	703	620	2,376	2,084	3,258	2,966
Growth, %	13.4	9.7	14.0	8.3	15.0	11.0
Adjusted EBITA, SEKm	50	51	175	149	252	225
Adjusted EBITA margin, %	7.1	8.2	7.4	7.1	7.7	7.6
Order intake, SEKm	635	596	2,510	2,157	3,164	2,811
Order Backlog, SEKm	1,996	2,149	1,996	2,149	1,996	1,912
Average number of employees, FTE	1,475	1,406	1,444	1,434	1,446	1,438
Proportion of services, %	44	38	40	39	40	38

Business area Ventilation (Sweden)

Net sales and order intake

Net sales for the quarter increased by 20.2 per cent (decrease 3.6) to SEK 350 million (291) and for the period by 20.6 per cent (-2.1) to SEK 1,160 million (962). The proportion of services decreased to 21 per cent (26).

Order intake in for the quarter increased to SEK 385 million (328) and for the period to SEK 1,108 million (1,099), which contributed to an order backlog that, at the end of the period, amounted to SEK 1,610 million (1,777).

Earnings and profitability

Assemblin Ventilation delivered an adjusted EBITA of SEK 19 million (17) for the quarter and an adjusted EBITA margin of 5.4 per cent (6.0). The difference compared with last year is explained by a changed project mix and a lower share of services. The adjusted EBITA for the period increased to SEK 67 million (53) and the adjusted EBITA margin strengthened to 5.8 per cent (5.6).

Key figures	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	350	291	1,160	962	1,571	1,373
Growth, %	20.2	-3.6	20.6	-2.1	15.2	-0.8
Adjusted EBITA, SEKm	19	17	67	53	98	85
Adjusted EBITA margin, %	5.4	6.0	5.8	5.6	6.3	6.2
Order intake, SEKm	385	328	1,108	1,099	1,394	1,385
Order Backlog, SEKm	1,610	1,777	1,610	1,777	1,610	1,627
Average number of employees, FTE	552	538	553	546	547	541
Proportion of services, %	21	26	21	26	21	24

Business area Norway

Net sales and order intake

Assemblin in Norway reported increased net sales of SEK 448 million (364) in the quarter and of SEK 1,407 million (1,114) for the period. Of the quarter's 22.9 per cent growth, 7.9 percentage points comprised exchange rate fluctuations.

The proportion of services increased to 59 per cent (50).

Order intake for the quarter amounted to SEK 356 million (385) and, for the period, to SEK 1,344 million (1,208). The order backlog at the end of the period increased to SEK 1,870 million (1,405).

Earnings and profitability

Adjusted EBITA increased to SEK 43 million (32) for the quarter and to SEK 106 million (82) for the period. The adjusted EBITA margin strengthened to 9.5 per cent (8.9) for the quarter and to 7.5 per cent (7.3) for the period.

Key figures	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	448	364	1,407	1,114	1,921	1,628
Growth, %	22.9	1.7	26.3	2.9	26.0	9.1
Adjusted EBITA, SEKm	43	32	106	82	159	135
Adjusted EBITA margin, %	9.5	8.9	7.5	7.3	8.3	8.3
Order intake, SEKm	356	385	1,344	1,208	2,303	2,167
Order Backlog, SEKm	1,870	1,405	1,870	1,405	1,870	1,875
Average number of employees, FTE	857	805	828	777	829	790
Proportion of services, %	59	50	54	48	53	48

Business area Finland

Net sales and order intake

Completed acquisitions contributed to sales increasing to SEK 462 million (215) for the quarter and to SEK 1,316 million (481) for the period.

The proportion of services decreased to 20 per cent (24), which is explained by a lower proportion of services in the acquired companies.

Order intake increased to SEK 434 million (122) for the quarter and to SEK 1,607 million (603) for the period, driven mainly by the acquired units. At the end of the period, the order backlog had increased to SEK 1,259 million (656).

Earnings and profitability

Adjusted EBITA was SEK 22 million (19) for the quarter and SEK 34 million (27) for the period, which resulted in an adjusted EBITA margin of 4.9 per cent (8.8) for the quarter and of 2.6 per cent (5.6) for the period. Assemblin Finland continues to experience certain profitability issues, and the results of the measures that have been taken have yet to be fully realised.

Key figures	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	462	215	1,316	481	1,718	882
Growth, %	115.0	68.9	173.8	13.1	176.0	55.6
Adjusted EBITA, SEKm	22	19	34	27	56	49
Adjusted EBITA margin, %	4.9	8.8	2.6	5.6	3.3	5.6
Order intake, SEKm	434	122	1,607	603	2,035	1,031
Order Backlog, SEKm	1,259	656	1,259	656	1,259	808
Average number of employees, FTE	856	367	818	332	804	439
Proportion of services, %	20	24	21	29	22	27

Condensed consolidated statement of earnings

Amounts in SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales	3,006	2,296	9,588	7,379	12,930	10,721
Production cost	-2,394	-1,835	-7,670	-5,938	-10,257	-8,526
Gross profit	612	462	1,918	1,440	2,673	2,195
Sales and administrative expenses	-434	-299	-1,369	-1,053	-1,939	-1,623
Other operating income	-	-	6	-	93	87
Operating profit (EBIT)	178	163	555	387	827	659
Net financial items	-88	-57	-265	-182	-337	-254
Profit/loss before tax	89	105	291	205	490	405
Tax	-18	-22	-60	-43	-99	-82
Profit for the period	71	84	231	162	391	322
Profit for the year attributable to:						
Parent company owner	71	84	231	162	391	322
Holders without controlling influence	-	-	-	-	-	-
Profit for the period	71	84	231	162	391	322
Earnings per share before dilution, SEK	0.44	0.52	1.45	1.02	2.45	2.02
Earnings per share after dilution, SEK	0.44	0.52	1.45	1.02	2.45	2.02

Condensed comprehensive income

Amounts in SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Profit for the period	71	84	231	162	391	322
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	42	10	110	37	131	59
Changes in the fair value of hedge reserve	2	3	7	10	11	15
Tax attributable to items that can be transferred to profit/loss for the year	-1	-1	-3	-6	-6	-9
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pension plans	0	-0	123	26	84	-12
Tax attributable to items that cannot be transferred to profit/loss for the year	0	0	-25	-5	-17	3
Other comprehensive income for the period	42	12	211	62	204	55
Comprehensive income for the period	113	95	442	225	594	377
Attributable to:						
Parent Company owners	113	95	442	225	594	377
Holders without controlling influence	-	-	-	-	-	-
Comprehensive income for the period	113	95	442	225	594	377

Condensed consolidated statement of financial position

Amounts in SEKm	30-Sep-2022	30-Sep-2021	31-Dec-2021
Assets			
Goodwill	5,227	4,680	4,774
Right-of-use assets	684	692	695
Other fixed assets	409	512	502
Total fixed assets	6,320	5,884	5,972
Contract assets	818	538	450
Trade receivables	1,691	1,422	1,643
Other receivables	686	583	466
Cash and cash equivalents	273	610	655
Total current assets	3,468	3,154	3,214
Total assets	9,788	9,038	9,186
Equity	420	-191	-22
Liabilities			
Long-term liabilities	4,867	4,812	4,820
Leasing debt	510	527	513
Total long-term liabilities	5,377	5,339	5,333
Leasing debt	236	229	247
Contract liabilities	1,027	847	946
Trade payables	1,155	959	1,081
Other current liabilities	1,573	1,854	1,602
Total current liabilities	3,991	3,890	3,876
Total liabilities	9,368	9,229	9,208
Total equity and liabilities	9,788	9,038	9,186
Where of interest-bearing liabilities	4,452	4,726	4,390

Condensed consolidated statement of changes in equity

Amounts in SEKm	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Equity at the beginning of the period	-22	-661	-661
Profit for the period	231	162	322
Other comprehensive income	211	62	55
Comprehensive income for the period	442	225	377
New capital issue	-	246	262
Equity at end of period *	420	-191	-22

Condensed consolidated statement of cash flow

Amounts in SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Operating activities						
Profit/loss before tax	89	105	291	205	490	405
Adjustments for items not included in the cash flow	120	104	344	291	388	336
Tax paid	-9	-14	-97	-82	-121	-106
	200	195	537	414	757	634
Changes in working capital						
Increase/decrease in inventories	-17	2	-44	13	-64	-8
Increase/decrease in operating receivables	-42	-61	-55	-13	-236	-193
Increase/decrease in operating liabilities *	-257	-79	-371	-202	17	185
Cash flow from operating activities	-115	57	68	212	474	619
Investment activities						
Acquisitions of subsidiaries	-73	-1,314	-289	-1,567	-348	-1,626
Proceeds from sale of companies and shares	-	-	-	-	81	81
Net investment fixed assets	-5	-3	-22	-2	-35	-14
Dividend	10	21	26	22	26	22
Other	0	-10	0	-11	9	-2
Cash flow from investment activities	-68	-1,306	-286	-1,558	-267	-1,538
Financing activities						
Shareholder contributions	-	246	-	246	6	252
Loans raised	1	318	2	1,327	4	1,328
Bank fee credit loan	-	-25	-	-25	-	-25
Repayment of loan	-1	-173	-3	-173	-343	-514
Amortisation of lease debt	-54	-49	-162	-148	-215	-202
Cash flow from financing activities	-53	316	-162	1,226	-548	839
Cash flow for the period	-237	-932	-381	-120	-341	-81
Cash and cash equivalents at the beginning of the	511	1,542	655	721	610	721
Exchange rate difference in cash and cash equivalents	-2	1	-1	10	4	15
Cash and cash equivalents at the end of the period	273	610	273	610	273	655
* Where of paid provisions	-30	-20	-68	-73	-94	-100

Condensed summary of the Parent Company's income statement

Amounts in SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales	0	13	0	13	25	38
Gross profit	0	13	0	13	25	38
Administrative expenses	-14	-43	-44	-76	-84	-116
Operating profit (EBIT)	-14	-29	-44	-62	-60	-78
Net financial items	-33	-36	-91	-88	-121	-118
Profit after financial items	-46	-66	-134	-150	-181	-197
Allocations	-	-	-	-	107	107
Profit/loss before tax	-46	-66	-134	-150	-74	-90
Tax	-	-	-	-	-4	-4
Profit for the period	-46	-66	-134	-150	-78	-94

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	30-Sep-2022	30-Sep-2021	31-Dec-2021
Assets			
Shares in Group companies	5,206	5,098	5,206
Receivables in Group companies	1,607	1,607	1,607
Other fixed assets	0	0	0
Total fixed assets	6,814	6,705	6,814
Short-term receivables, group companies	1,169	1,438	1,292
Other receivables	1	1	5
Cash and cash equivalents	1	1	1
Total current assets	1,170	1,439	1,297
Total assets	7,983	8,144	8,111
Equity			
Restricted equity	1	1	1
Unrestricted equity	4,051	4,113	4,186
Equity	4,052	4,114	4,186
Liabilities			
Long-term liabilities	3,704	3,623	3,627
Total long-term liabilities	3,704	3,623	3,627
Short-term payables, group companies	178	21	210
Other current liabilities	49	387	87
Total current liabilities	227	408	297
Total liabilities	3,932	4,031	3,924
Total equity and liabilities	7,983	8,144	8,111

Condensed statement of changes in equity for the Parent Company

Amounts in SEKm	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Equity at the beginning of the period	4,186	4,018	4,018
Shareholder contribution	-	246	262
Profit for the period *	-134	-150	-94
Equity at end of period	4,052	4,114	4,186

* 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 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net debt						
Interest-bearing liabilities	4,452	4,726	4,452	4,726	4,452	4,390
Cash and cash equivalents	-273	-610	-273	-610	-273	-655
Net debt	4,179	4,115	4,179	4,115	4,179	3,736
Working capital						
Total current assets	3,468	3,154	3,468	3,154	3,468	3,214
- Cash and cash equivalents	-273	-610	-273	-610	-273	-655
- Tax assets *	-93	-80	-93	-80	-93	-18
Total current liabilities	-3,991	-3,890	-3,991	-3,890	-3,991	-3,876
- Short-term interest-bearing liabilities *	4	321	4	321	4	4
- Lease liabilities	236	229	236	229	236	247
- Current provision *	47	77	47	77	47	76
- Tax liabilities *	236	221	236	221	236	190
- Unpaid purchase consideration on acquisition of	106	137	106	137	106	134
- Accrued interest expenses *	12	10	12	10	12	10
Working capital	-249	-431	-249	-431	-249	-673
EBITA						
Profit for the period	71	84	231	162	391	322
Tax	18	22	60	43	99	82
Net financial items	88	57	265	182	337	254
Amortisation and impairment, intangible fixed assets	21	11	63	42	89	69
EBITA	199	174	618	430	916	728
Adjusted EBITA						
EBITA	199	174	618	430	916	728
Adjustments for Items Affecting Comparability **	1	-14	6	43	-6	31
Adjusted EBITA	200	160	624	472	910	758
Adjusted EBITDA						
EBITA	199	174	618	430	916	728
Adjustments for Items Affecting Comparability **	1	-14	6	43	-6	31
Depreciation of property, plant and equipment and right-of-use assets	61	54	181	161	242	222
Adjusted EBITDA	262	214	805	633	1,152	980
Changes in working capital						
Increase/decrease in inventories	-17	2	-44	13	-64	-8
Increase/decrease in operating receivables	-42	-61	-55	-13	-236	-193
Increase/decrease in operating liabilities *	-257	-79	-371	-202	17	185
Reversal of change in paid provisions	30	20	68	73	94	100
Changes in working capital	-286	-118	-402	-129	-189	85
Free Cash Flow						
Adjusted EBITDA	262	214	805	633	1,152	980
Lease accounting adjustments	-33	-31	-100	-90	-134	-124
Changes in working capital	-286	-118	-402	-129	-189	85
Net investment fixed assets	-5	-3	-22	-2	-35	-14
Net investments in leasing assets prior to the transition to IFRS16	-30	-15	-84	-55	-101	-72
Free Cash Flow	-93	46	196	357	693	855
Cash Conversion						
Free Cash Flow	-93	46	196	357	693	855
Adjusted EBITA	200	160	624	472	910	758
Cash Conversion (%)	-46%	29%	31%	76%	76%	113%

* 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.

During the period, the Group received government support and cost reductions that, combined, did not total a significant amount. These have been reported as cost reductions in the Condensed consolidated statement of earnings.

2. Operating segments

As of third quarter 2021, effects of IFRS 16 have been allocated per operating segment.

Net sales per business area		Quarter 3		The period Jan - Sep		Rolling	Full Year
SEKm	2022	2021	2022	2021	12 months	2021	
El	1,086	840	3,465	2,867	4,652	4,054	
VS	703	620	2,376	2,084	3,258	2,966	
Ventilation	350	291	1,160	962	1,571	1,373	
Norway	448	364	1,407	1,114	1,921	1,628	
Finland	462	215	1,316	481	1,718	882	
Eliminations	-44	-35	-136	-129	-190	-183	
Total	3,006	2,296	9,588	7,379	12,930	10,721	
Net sales per assignment		Quarter 3		The period Jan - Sep		Rolling	Full Year
SEKm	2022	2021	2022	2021	12 months	2021	
El, Service	505	416	1,654	1,368	2,230	1,944	
El, Contracts	581	425	1,811	1,499	2,422	2,110	
El, Total	1,086	840	3,465	2,867	4,652	4,054	
VS, Service	307	237	960	803	1,292	1,135	
VS, Contracts	396	383	1,416	1,282	1,966	1,831	
VS, Total	703	620	2,376	2,084	3,258	2,966	
Ventilation, Service	75	74	245	251	329	335	
Ventilation, Contracts	275	217	915	711	1,241	1,038	
Ventilation, Total	350	291	1,160	962	1,571	1,373	
Norge, Service	264	182	759	532	1,015	788	
Norge, Contracts	184	183	648	582	907	840	
Norge, Total	448	364	1,407	1,114	1,921	1,628	
Finland, Service	91	52	278	141	377	240	
Finland, Contracts	371	163	1,039	339	1,341	642	
Finland, Total	462	215	1,316	481	1,718	882	
Eliminations, Service	-8	-9	-26	-36	-36	-47	
Eliminations, Contracts	-36	-26	-111	-93	-153	-136	
Elimineringar, Totalt	-44	-35	-136	-129	-190	-183	
Total, Service	1,234	952	3,870	3,059	5,207	4,396	
Total, Contracts	1,772	1,344	5,718	4,320	7,723	6,325	
Totalt	3,006	2,296	9,588	7,379	12,930	10,721	

Adjusted EBITA and profit before tax SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
EI	57	38	225	158	331	264
VS	50	51	175	149	252	225
Ventilation	19	17	67	53	98	85
Norway	43	32	106	82	159	135
Finland	22	19	34	27	56	49
Group-wide	7	3	8	2	3	-3
Eliminations and other	3	0	8	1	10	3
Adjusted EBITA	200	160	624	472	910	758
<i>Adjusted EBITA margin, %</i>	6.7	7.0	6.5	6.4	7.0	7.1
Items Affecting Comparability	-1	14	-6	-43	6	-31
Amortisation and impairment, intangible fixed assets	-21	-11	-63	-42	-89	-69
Net financial items	-88	-57	-265	-182	-337	-254
Profit/loss before tax	89	105	291	205	490	405

Average number of employees, FTE	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
EI	2,913	2,707	2,830	2,732	2,803	2,729
VS	1,475	1,406	1,444	1,434	1,446	1,438
Ventilation	552	538	553	546	547	541
Norge	857	805	828	777	829	790
Finland	856	367	818	332	804	439
Group shared functions	26	24	26	24	25	24
Total	6,679	5,846	6,499	5,844	6,454	5,962

3. Items affecting comparability

During the first quarter, the Group reported SEK -1 million (14) as items affecting comparability. Items affecting comparability are reported separately due to their nature

4. Acquisition of business

During the period January–September 2022, Assemblin completed the following acquisitions:

Acquired unit	Country	Type	Time	Percentage of votes	Employees	Estimated annual sales in SEKm
Sähköpalvelu J. Vainionpää Oy	Sweden	Assets	January	-	11	15
Ehlin & Larsson AB	Sweden	Company	January	100%	24	40
Jonicom i Kungsbacka AB	Sweden	Company	March	100%	25	40
Stefan EI AB	Sweden	Company	April	100%	11	20
Lundqvist EI AB	Sweden	Company	April	100%	37	50
Kraft och Elpartner i Västmanland AB	Sweden	Company	April	100%	10	20
Ohlssons Rör i Ljungby AB	Sweden	Assets	June	-	19	30
NGL Energientreprenad AB	Sweden	Company	June	100%	22	35
Telgra EI AB	Sweden	Company	June	100%	25	49
Larmerud Rørservice AS	Norway	Company	June	100%	24	41
Lansen Systems AB	Sweden	Company	June	100%	5	15
Secer AB	Sweden	Assets	August	-	9	15

Effects of acquisitions in 2022

In the period January–September, Assemblin completed 12 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 Q3
Intangible assets	0
Other intangible assets	19
Property, plant and equipment	3
Right of use assets	5
Other non-current assets	1
Trade receivables	43
Contracts assets	4
Other current assets	84
Provisions	-2
Non-current liabilities	-6
Deferred tax on surplus values	-4
Trade payables	-21
Contract liabilities	-5
Current liabilities	-43
Net identifiable assets and liabilities	78
Group Goodwill	344
Consideration settled	273
Consideration entered as liability*	149
Consideration	422
Purchase consideration paid	-254
Cash and cash equivalents acquired	51
Adjusted purchase prices attributable to previous years	-82
Acquisition expenses	-3
Translation differences	-2
Net effect on cash and cash equivalents	-289

*SEK 149 million is contingent 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 30 September 2022, fair value amounted to SEK 30 million and, at the end of 2021, 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 435 million (398) as of 30 September 2022 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 amounts to SEK 74 million and is classified in accordance with level 2 in the fair value hierarchy. The additional 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 30 September 2022, non-current liabilities included pension provisions of SEK 674 million (742) (SEK 788 million as of 31 December 2021). The present value of the pension obligations is determined by an independent actuary applying a number of financial assumptions. Assumptions regarding inflation and future wage increases have increased since the comparison quarter, increasing the liability at the same time as the discount rate has been raised, which lowers it. The key assumptions for defined benefit obligations are:

	30-sep-2022	30-sep-2021	31-dec-2021
Discount rate	3,30%	1,80%	1.80%
Wage increase	3,30%	2,40%	2.70%
Inflation	2,80%	1,90%	2.20%

7. Events after the balance-sheet date

After the balance sheet date, no significant events of a company-specific nature have occurred.

Signature

Stockholm, November 2, 2022

Mats Johansson
President and CEO

This report for the period 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 3 November, at 09:00 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=7B8D5545-AACE-4112-BC1F-88037E172D22>

To listen to the presentation by telephone, dial +46 856642651 (Sweden), +44 3333000804 (UK) or any other international dial in numbers at

https://events-ftp.arkadin.com/ev/docs/NE_W2_TF_Events_International_Access_List.pdf

and use the PIN code **8057 5884#** (all participants).

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

Year-End Report	January–December 2022	23 February 2023
Q1 Interim Report	January–March 2023	5 May 2023
Q2 Interim Report	January–June 2023	14 July 2023
Q3 Interim Report	January–September 2023	3 November 2023

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.