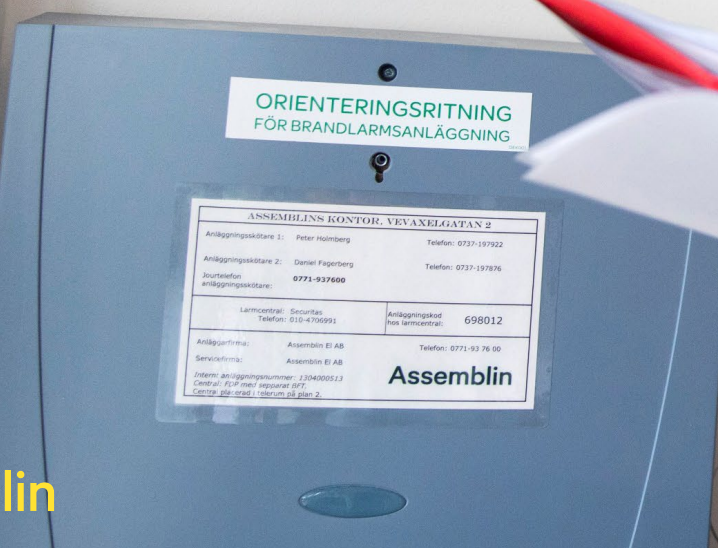


# Assemblin Q1 2022

Investor presentation, May 4, 2022

Assemblin





**Mats Johansson**

*President and CEO, Assemblin*



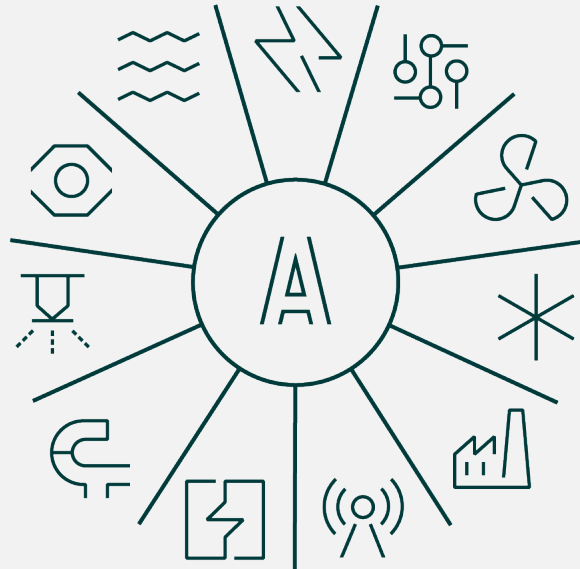
**Philip Carlsson**

*CFO, Assemblin*



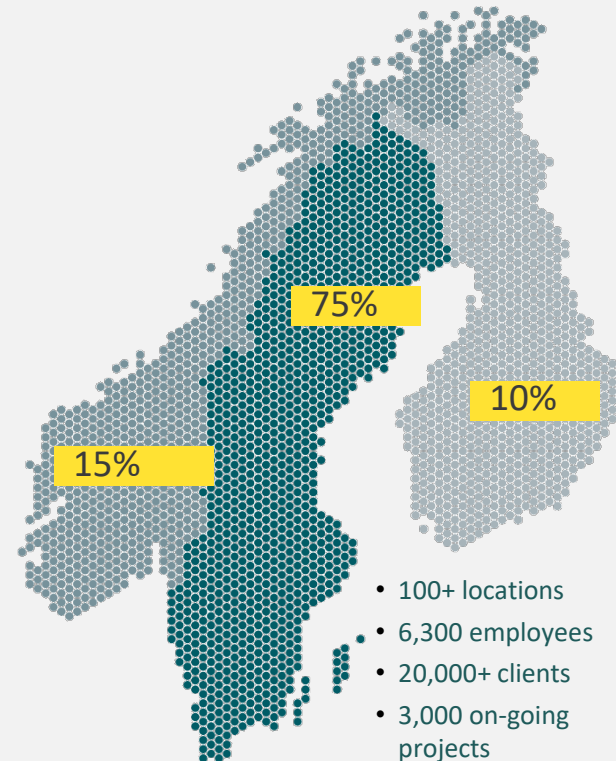
# A leading Nordic provider of smart & sustainable technical installation & service solutions

## Excellence in many areas of technology



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

## Strong local presence



- 100+ locations
- 6,300 employees
- 20,000+ clients
- 3,000 on-going projects
- 100,000 service assignments

## Stable financial performance (LTM Q1 2022)

NET SALES	SEK 11.4 bn
ADJ. EBITA-MARGIN	7.1%
CASH CONVERSION	114%
ORDER BACKLOG	SEK 9.9 bn

### SALES PER BUSINESS AREA



- Sweden Electrical 36 %
- Sweden H&S 27%
- Sweden Ventilation 12 %
- Norway 15%
- Finland 10%

### SALES PER TYPE OF ASSIGNMENT

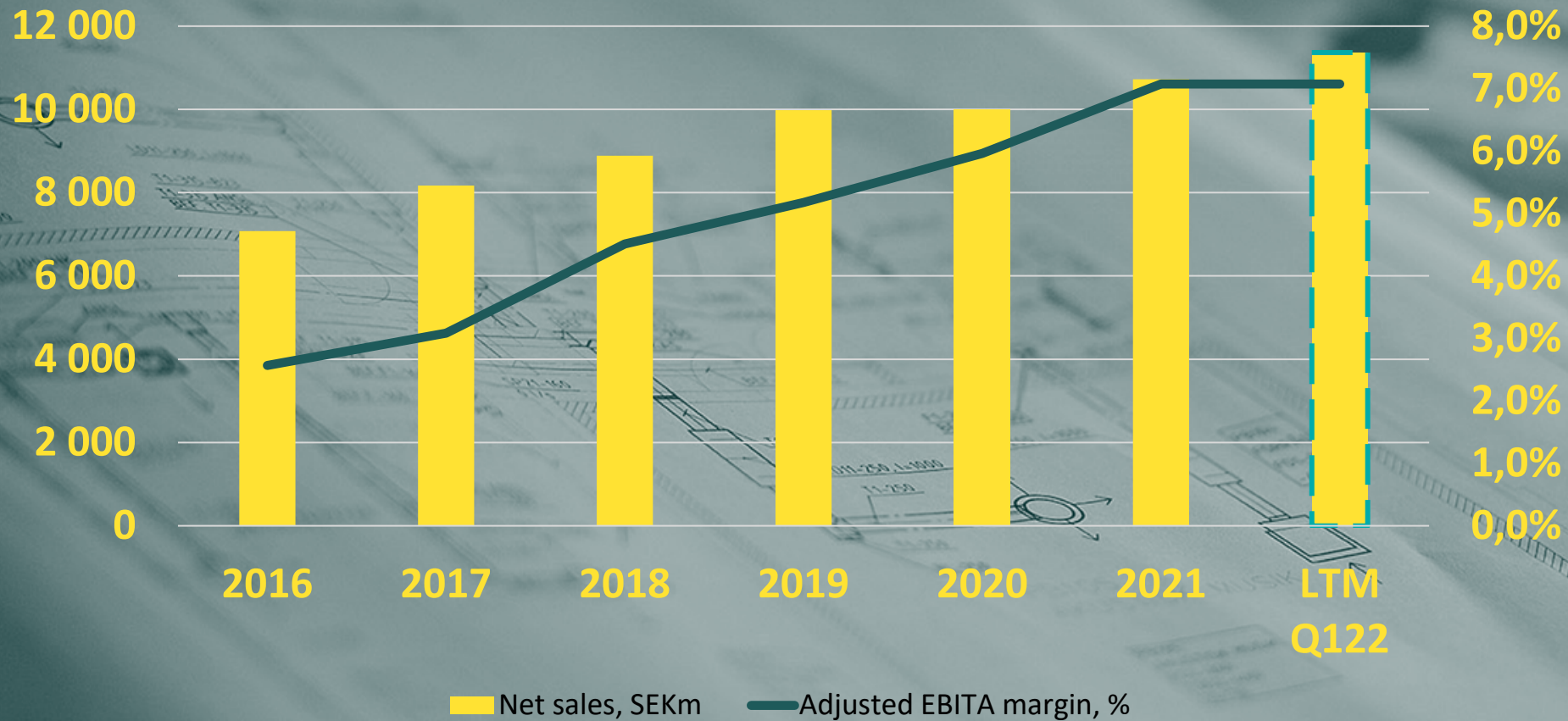


- Services 40 %
- Projects 60%





# Our successful journey continues





# Key highlights Q1 2022

## A strong start to 2022

### FINANCIAL HIGHLIGHTS

- Net sales SEK 3,086 m **+26.4%**
- Order intake SEK 3,544 m **+40.4%**
- Adj EBITA SEK 176 m **+45 m**
- Adj EBITA margin 5.7% **+0.4 pp**
- Cash conversion LTM **114%**

### OPERATIONAL HIGHLIGHTS

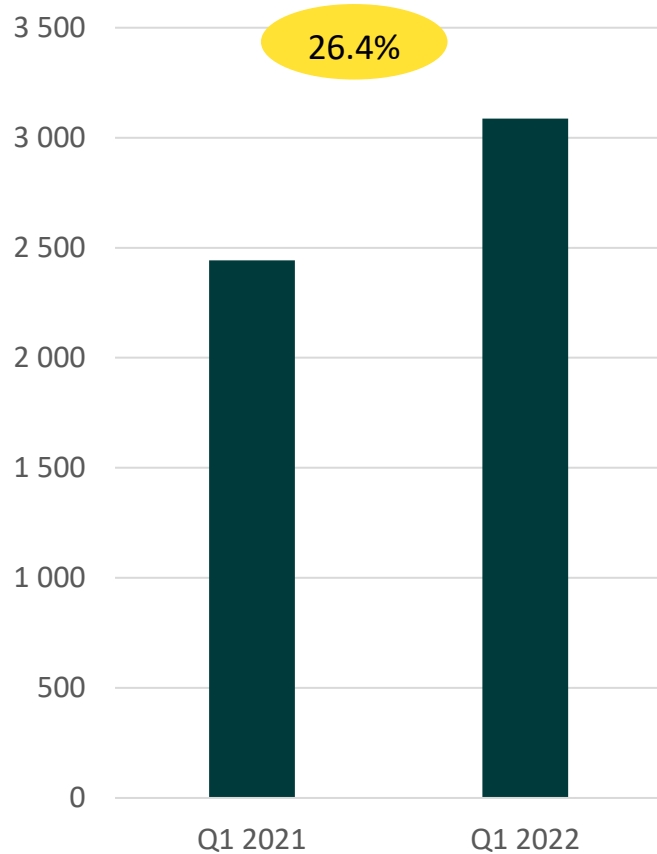
- Continued increased profitability
- Strong organic and acquired growth
- Continued strong cash conversion
- Three Q1 add-on acquisitions in Sweden and Finland. In total 60 employees and annual sales of SEK 95 m
- High order intake and increased order backlog in a strong market
- Tero Kosunen appointed as Business Area Manager in Finland



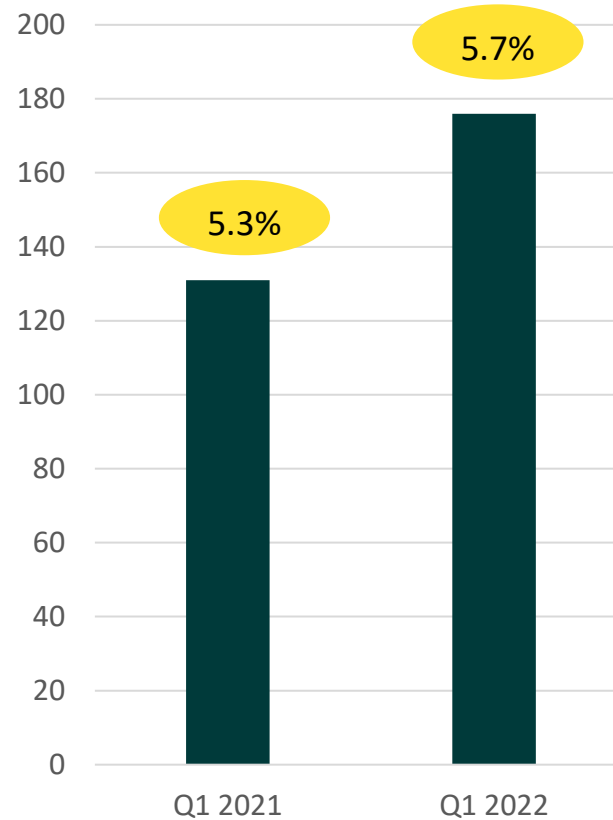


# Growth and profitability

## NET SALES SEKm / GROWTH %



## ADJ EBITA SEKm / EBITA MARGIN %



## COMMENTS

### Key highlights in Q1

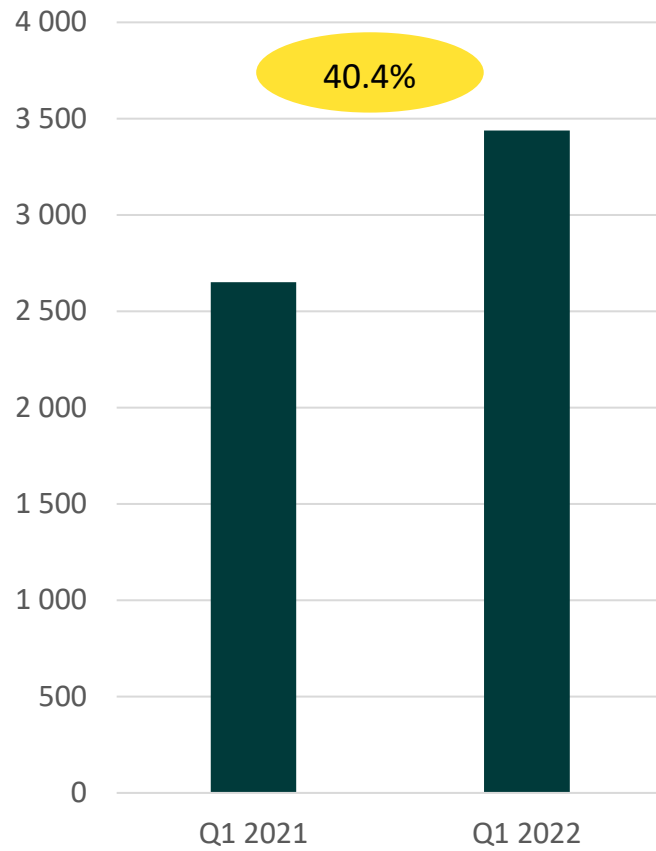
- Positive growth driven by organic growth and acquisitions
  - +11.5 % organic
  - +13.5 % acquired
  - +1.4 % FX effect
- Share of service assignments amounted to 39 (41) per cent due to lower service share in acquired businesses
- Continued margin expansion (5.7 per cent)



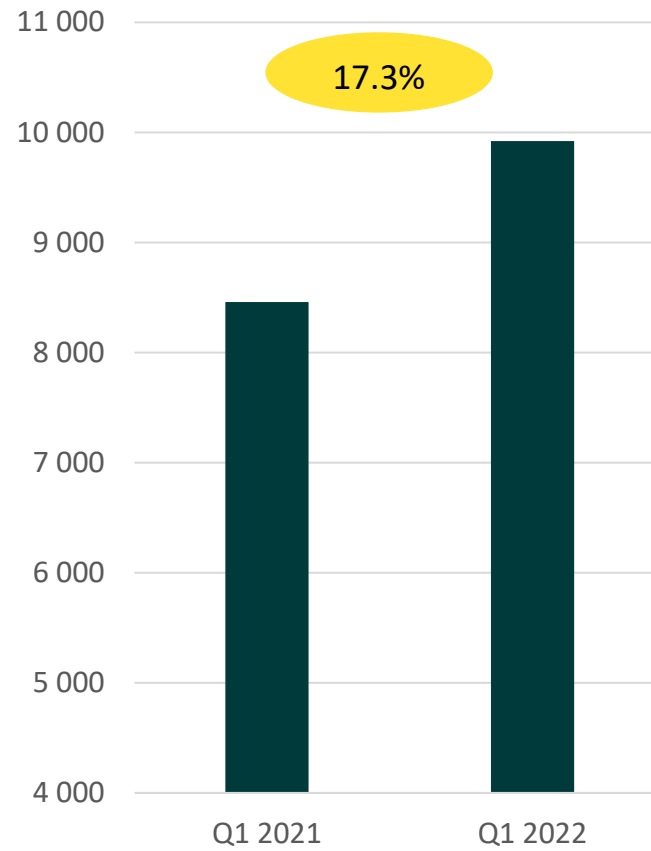


# Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS

- Strong market and high demand, despite increased geo-political and economic uncertainty
- Increased order intake in Q1 amounting to SEK 3,544 (2,525) m driven primarily by small- and mid-sized projects
- Increased order backlog at year end of SEK 9,922 (8,458) m





# Complementary and strategic acquisitions

## ACQUISITIONS Q1

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

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### IN TOTAL

Acquired sales: SEK 95 m  
Employees: 60

## ACQUISITIONS Q2 (SO FAR)

- Stefan El in Eskilstuna (Assemblin Electrical)
- Lundqvist El in Uppsala (Assemblin Electrical)
- Kraft och Elpartner i Västmanland in Västerås (Assemblin Electrical)

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### IN TOTAL

Acquired sales: SEK 90 m  
Employees: 58







## A glimpse of the fantastic ESS project

ESS in Lund is one of the world's most advanced research facilities, unique in its kind. Here, Assemblin has, among other things, designed and installed power systems, electrical systems (including in the 537 meters long accelerator tunnel), ventilation, fire alarms, communication systems and laid high-voltage cables. In this project, Assemblin's superior technical expertise, combined with the large-scale use of digital tools and automation solutions has contributed to an efficient process as well as sustainable and smart solutions in a sensitive and advanced industrial environment.

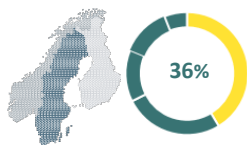




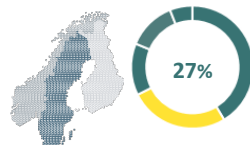
# Business area development in Q1

## SWEDEN

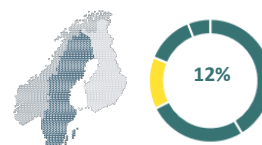
### ASSEMBLIN ELECTRICAL



### ASSEMBLIN H&S



### ASSEMBLIN VENT.



### ASSEMBLIN NORWAY



### ASSEMBLIN FINLAND



	Q1 2022	LTM	Q1 2022	LTM	Q1 2022	LTM	Q1 2022	LTM	Q1 2022	LTM
Net sales, SEKm	1,097	4,164	798	3,073	373	1,429	480	1,740	384	1,141
Growth, %	11.1	5.1	15.4	13.4	17.7	2.7	30.4	17.4	206	112
Adj EBITA, SEKm	76	284	55	240	19	91	26	143	-3	44
Adj EBITA margin, %	6.9	6.8	6.9	7.8	5.2	6.4	5.5	8.2	-0.7	3.8
Order intake, SEKm	1,126	4,131	974	3,147	338	1,417	634	2,315	472	1,267
FTE	2,736	2,717	1,418	1,431	557	544	811	805	775	555

- Q1 is typically a weaker than average trading quarter. Margins continue to increase due to improvements in the branch portfolio and operating leverage.
- Very strong organic growth despite some headwinds from sick leave ratios in January and February
- Order intake growing with increasing opportunities but also increasing recruitment requirements and increasing material prices

- Margins improving and growth strong in both service and projects.
- Order intake supported by several mid- to larger sized projects.
- Growth mainly acquired
- Small loss due to write-downs in fixed price projects

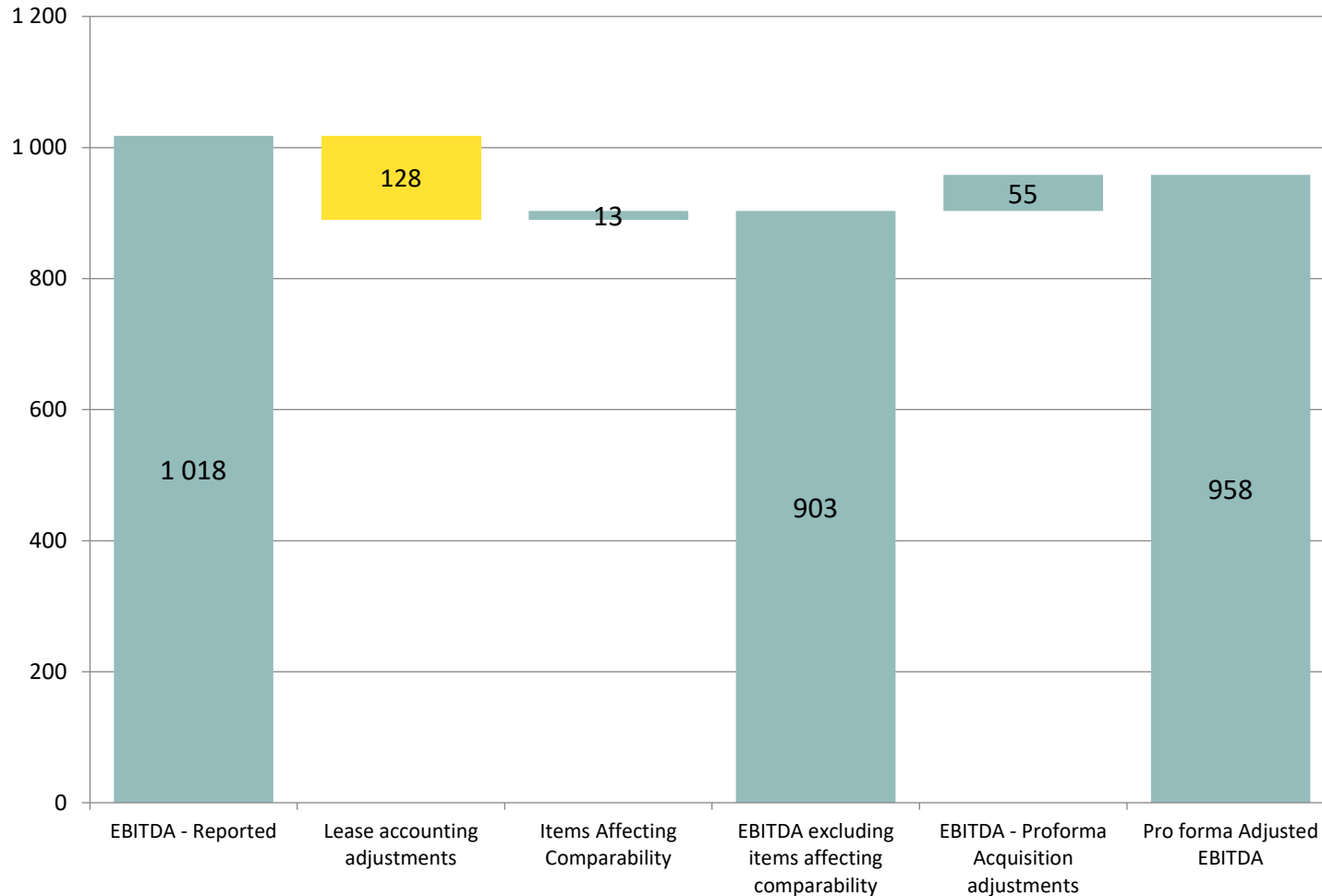




# LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.5x



## COMMENTS

- Reported EBITDA adjusted to exclude the effect of implementing IFRS16 although financial leases under previous IFRS standard (IAS17) not adjusted for
- Items affecting comparability decreasing compared to Q1-2021
- Acquisition adjustments reflects the full twelve-month estimated impact of M&A completed prior to 1 April 2022





# Cash flow and net debt

SEK m	LTM Q1 2022
<b>Adjusted EBITDA</b>	<b>1,032</b>
Lease accounting adjustments	-128
Change to NWC adj for non cash items	107
Net Capex, incl vehicle leasing capex	-94
<b>Free Cash Flow</b>	<b>916</b>
<b><i>Cash conversion (FCF / Adj. EBITA)</i></b>	<b>114%</b>
<hr/>	
Consolidated net leverage	3,326
Pro forma Adjusted EBITDA	958
<b>Consolidated Net Leverage Ratio</b>	<b>3.5x</b>

COMMENTS
<ul style="list-style-type: none"><li>• LTM Q1-22 cash conversion (free cash flow over adjusted EBITA) is 114%</li><li>• Consolidated leverage decreased from 3.6x to 3.5x due a seasonally strong cash flow and increasing EBITDA</li></ul>





# Our long term targets

## Growth

Nets Sales +8% per year organically and through acquisition

## Profitability

Adj EBITA-margin +8%

## Cash conversion

Cash conversion +100%

## Climate neutrality\*

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

\* Scope 1, 2 + business trips





## Conclusion and outlook

### A strong start to 2022

- Strong organic and acquired growth
- Continued increased profitability
- Continued strong cash conversion
- High order intake and increased order backlog in a strong market
- Continued high acquisition activity with strong pipeline
- Favourable market outlook but with challenges connected to increasing material pricing, logistical constraints and lack of components
- Increased geopolitical tensions, increased risk for inflation and economic decline





# Q&A



**Assemblin. So that life runs smoothly everyday.**

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





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

