



Assemblin Q3 2022

Investor presentation, November 03, 2022



Mats Johansson

President and CEO, Assemblin



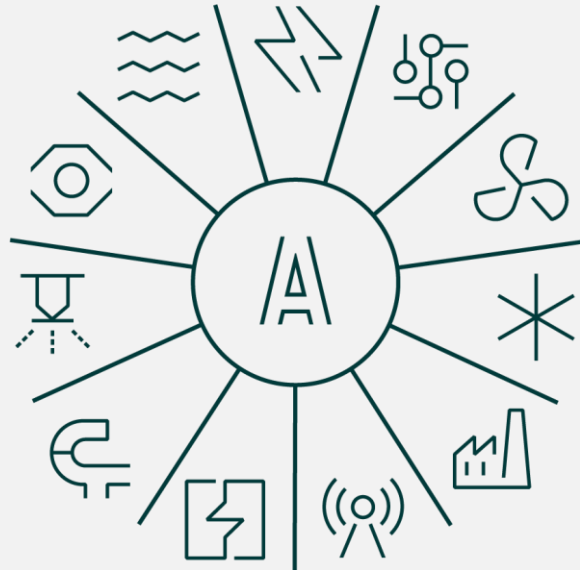
Philip Carlsson

CFO, Assemblin



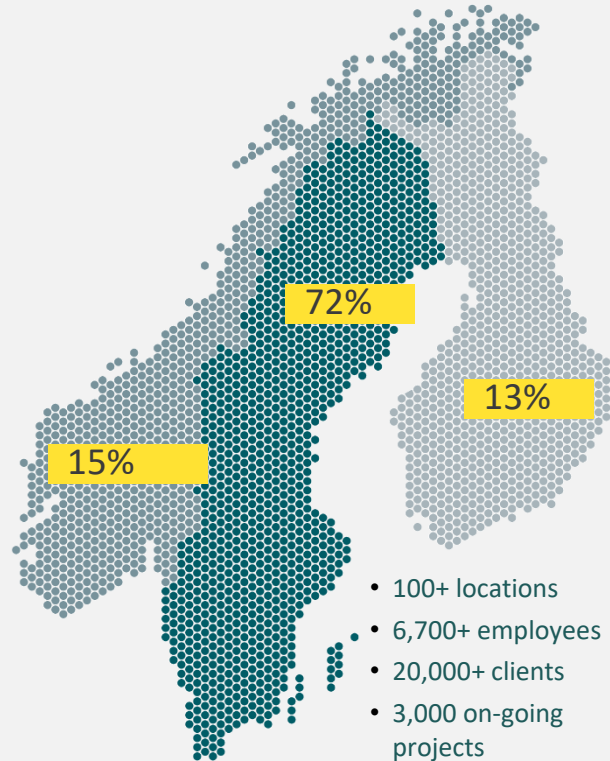
A leading Nordic provider of smart & sustainable technical installation & service solutions

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
- 6,700+ employees
- 20,000+ clients
- 3,000 on-going projects
- 100,000 service assignments

Stable financial performance (LTM Q3 2022)

NET SALES	SEK 12.9 bn
ADJ. EBITA-MARGIN	7.0%
CASH CONVERSION	76%
ORDER BACKLOG	SEK 9.7 bn

SALES PER BUSINESS AREA



- Sweden Electrical 35%
- Sweden H&S 25%
- Sweden Ventilation 12%
- Norway 15%
- Finland 13%

SALES PER TYPE OF ASSIGNMENT

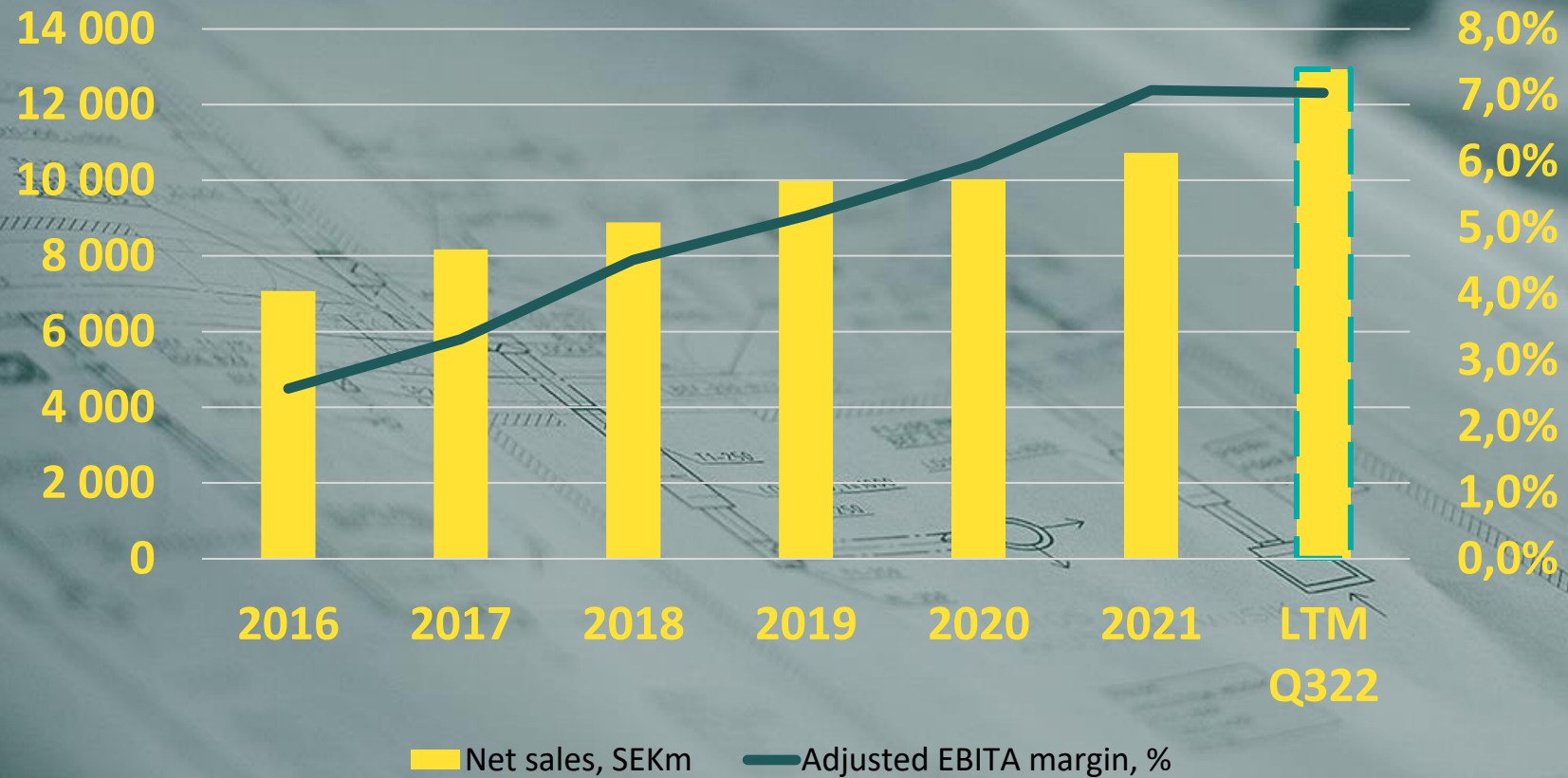


- Services 40%
- Projects 60%





Our successful journey continues





Key highlights Q3 2022

Robust growth and continued high order intake

FINANCIAL HIGHLIGHTS

- Net sales SEK 3,006 m
- Order intake SEK 2,629 m
- Adj EBITA SEK 200 m
- Adj EBITA margin 6.7%
- Cash conversion LTM 76%

+30.9%

+5.2%

+40 m

-0.3 pp

OPERATIONAL HIGHLIGHTS

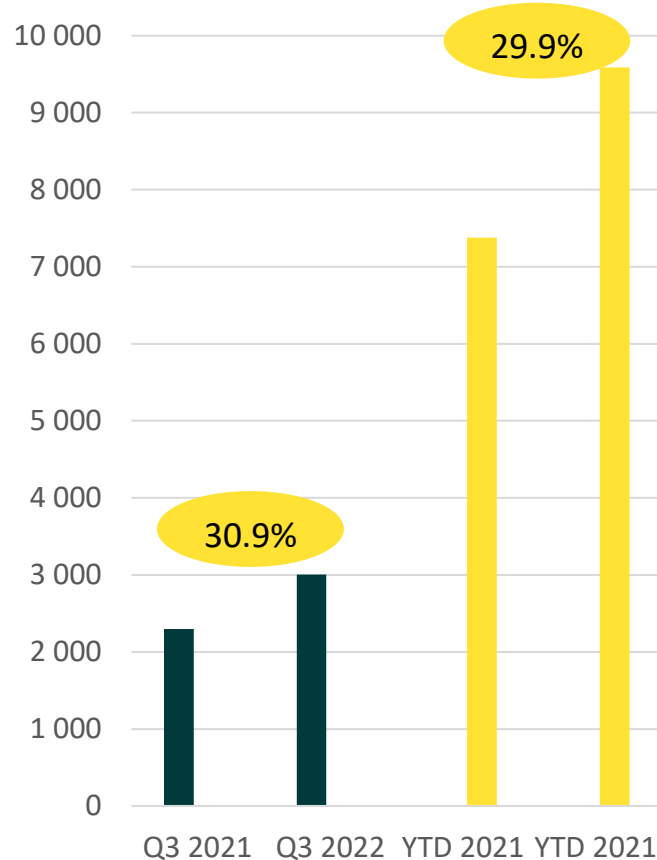
- High growth and stable financial progress
 - Continued strong organic and acquired growth
 - Continued good profitability
 - Temporarily weaker cash conversion but a strong liquidity position
 - High order intake and increased order backlog in a strong market
- Acquisition of Secer AB assets, contributing with 9 employees and annual sales of SEK 15 m



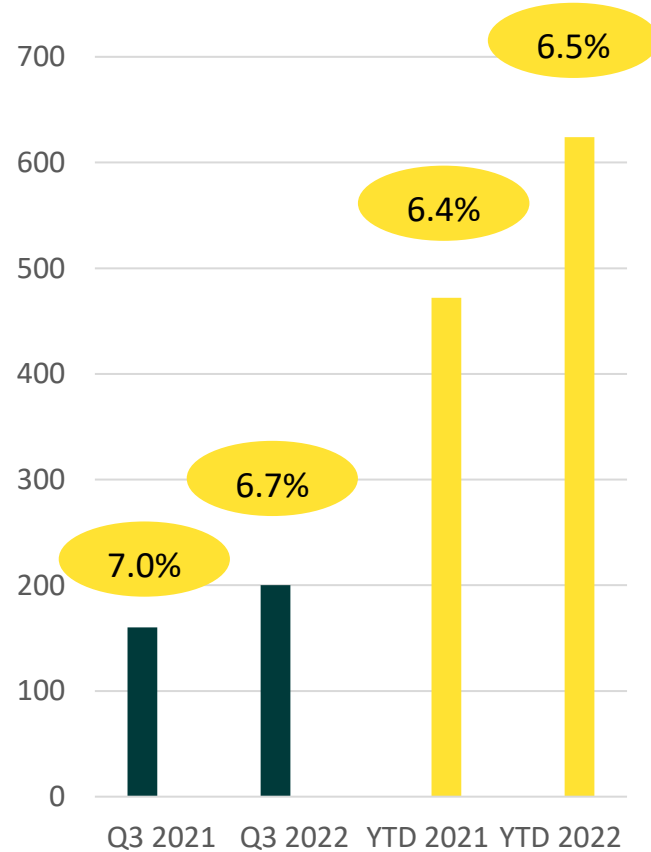


Growth and profitability

NET SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS TO Q3

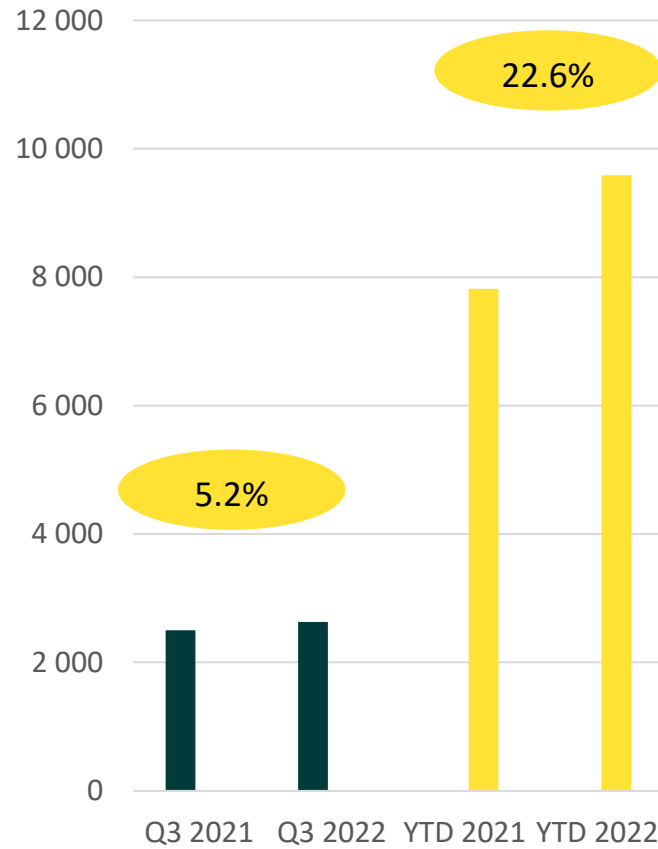
- Strong growth driven by organic growth and acquisitions
 - +13.1 % organic
 - +16.1 % acquired
 - +1.7 % FX effect
- Share of service assignments LTM amounted to 40 (41) per cent
- Adjusted EBITA margin 6.7 (7.0) per cent
Q3 2021 included a high proportion of projects in final phase with high margins



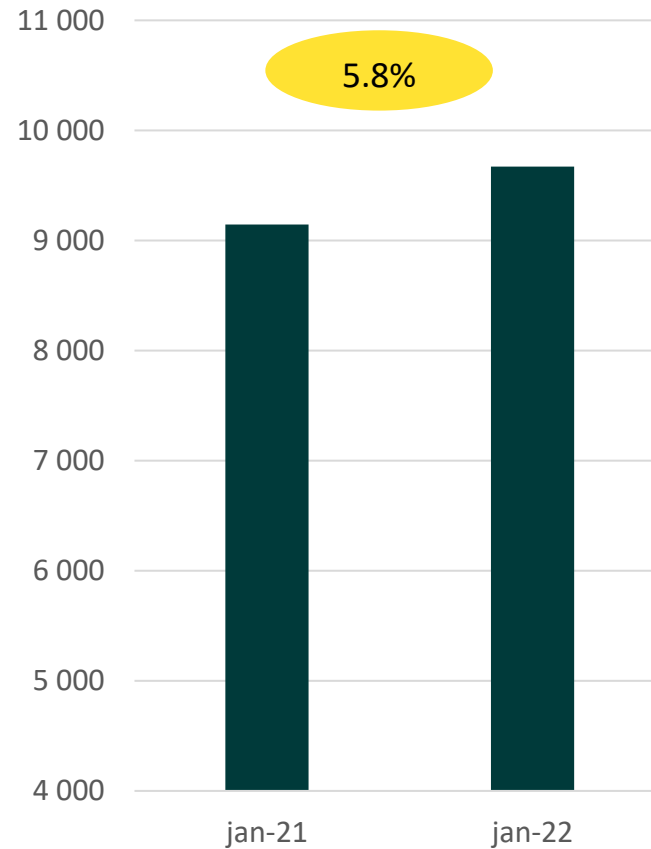


Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS

- Continued high demand, despite more signals of economic slowdown
- Increased order intake in Q3 amounting to SEK 2,629 (2,499) m driven primarily by small- and mid-sized projects
- Increased order backlog to SEK 9,672 (9,144) m by end of September





Complementary and strategic acquisitions

ACQUISITIONS Q1

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

IN TOTAL 3 acquisitions
Acquired sales: SEK 95 m
Employees: 60

ACQUISITIONS Q2

- Stefan EI in Eskilstuna (Assemblin Electrical)
- Lundqvist EI in Uppsala (Assemblin Electrical)
- Kraft och Elpartner in Västerås (Assemblin Electrical)
- Ohlssons Rör in Ljungby (Assemblin H&S)
- Telgra EI in Nynäshamn (Assemblin Electrical)
- Larmerud Rörservice (Assemblin Norway)
- Lansen Systems (Assemblin Finland)
- NGL Energientreprenad (Assemblin H&S)

IN TOTAL 8 acquisitions
Acquired sales: SEK 260 m
Employees: 153

ACQUISITIONS Q3

- Secer AB assets (Assemblin EI)

IN TOTAL 1 acquisition
Acquired sales: SEK 15 m
Employees: 9





Increased demand for energy-efficient solutions

Climate realignment + energy crisis – accelerators for demand

Green technologies – faster investment returns

Installation companies are key for providing energy efficiency

Assemblin has taken leading positions within green technologies such as geothermal, BMS, IMD, heat pumps, heat recovery exchangers, district heating, solar panels, energy storage and EV-charging.

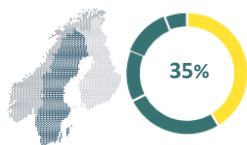




Business area development in Q3

SWEDEN

ASSEMBLIN ELECTRICAL



ASSEMBLIN H&S



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



	Q3 2022	LTM	Q3 2022	LTM	Q3 2022	LTM	Q3 2022	LTM	Q3 2022	LTM
Net sales, SEKm	1,086	4,652	703	3,258	350	1,571	448	1,921	462	1,718
Growth, %	29.2	17.9	13.4	15.0	20.2	15.2	22.9	26.0	115	176
Adj EBITA, SEKm	57	331	50	252	19	98	43	159	22	56
Adj EBITA margin, %	5.2	7.1	7.1	7.7	5.4	6.3	9.5	8.3	4.9	3.3
Order intake, SEKm	819	4,128	635	3,164	385	1,394	356	2,303	434	2,035
FTE	2,913	2,803	1,475	1,446	552	547	857	829	856	804

- Q3 is typically a weaker than average trading quarter.
- Very strong organic growth across all business areas in Sweden
- Order intake mainly smaller projects supporting continued performance.

- Margins continue to be strong
- Organic and FX led growth

- Growth mainly acquired
- Positive results but more effect expected going forward

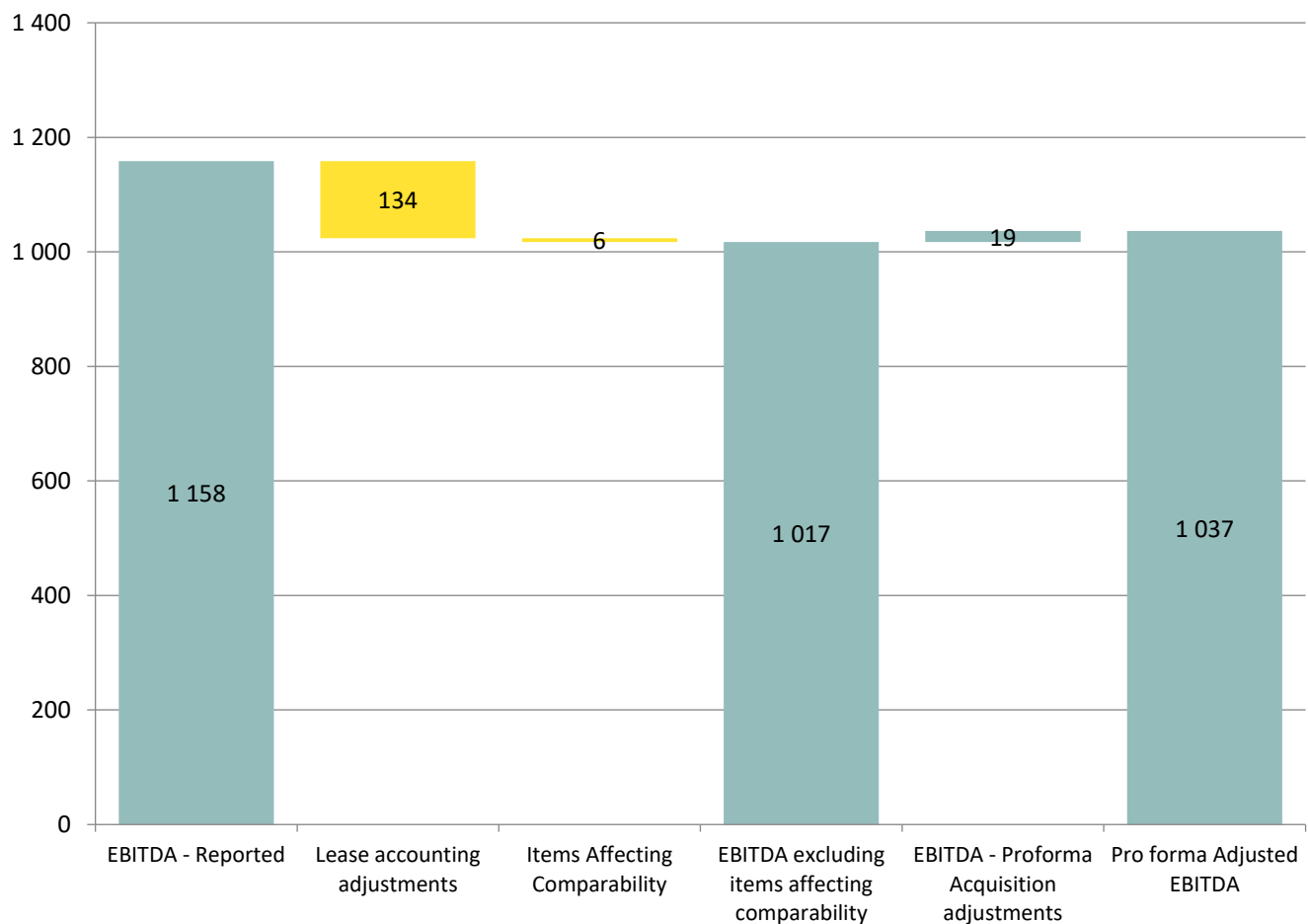




LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.7x



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 decrease EBITDA
- Acquisition adjustments reflects the full twelve-month estimated impact of M&A completed prior to 1 October 2022





Cash flow and net debt

SEK m	LTM Q3 2022
Adjusted EBITDA	1,152
Lease accounting adjustments	-134
Change to NWC adj for non cash items	-189
Net Capex, incl vehicle leasing capex	-136
Free Cash Flow	693
<i>Cash conversion (FCF / Adj. EBITA)</i>	76%
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Consolidated net leverage	3,825
Pro forma Adjusted EBITDA	1,037
Consolidated Net Leverage Ratio	3.7x

COMMENTS
<ul style="list-style-type: none">LTM Q3-22 cash conversion (free cash flow over adjusted EBITA) is 76 per cent as working capital has increasedConsolidated leverage increased seasonally from 3.6x year-end 2021 to 3.7x as seasonally high working capital offsets increasing EBITDA





Our long term targets

Growth

Nets Sales +8% per year organically and through acquisitions

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

” Robust growth and continued high order intake”

- Robust and strong growth
- Good profitability
- Continued high order intake and an increased strong order backlog
- Strong liquidity position
- Continued high demand, despite more signals of economic slowdown





Q&A

Assemblin



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.

