

Assemblin Q2 2023

Investor presentation, July 14, 2023



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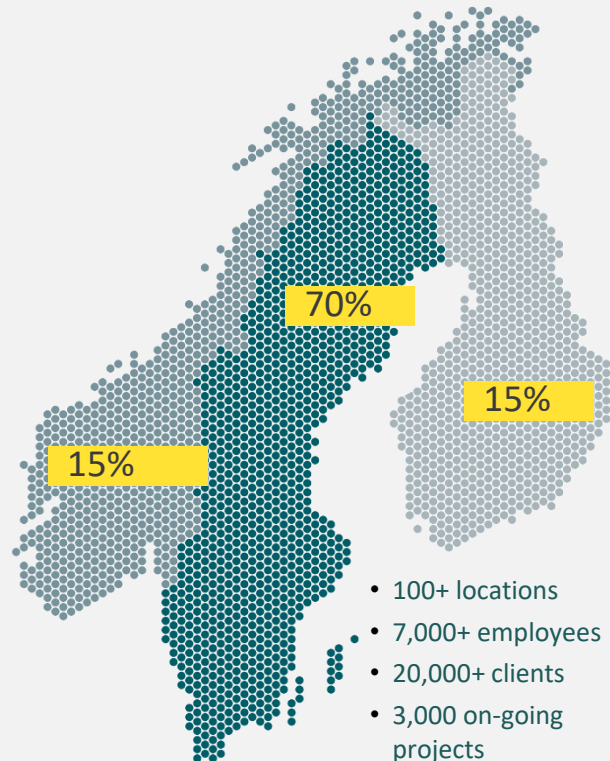
A leading Nordic provider of smart & sustainable technical installation & service solutions

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
- 7,000+ employees
- 20,000+ clients
- 3,000 on-going projects
- 100,000 service assignments

Stable financial performance (LTM Q2 2023)

| | |
|-------------------|-------------|
| NET SALES | SEK 14.4 bn |
| ADJ. EBITA-MARGIN | 7.0% |
| CASH CONVERSION | 72% |
| ORDER BACKLOG | SEK 9.6 bn |

SALES PER BUSINESS AREA



- Sweden Electrical 36%
- Sweden H&S 24%
- Sweden Ventilation 11%
- Norway 15%
- Finland 15%

SALES PER TYPE OF ASSIGNMENT



- Services 42%
- Projects 58%





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





Key highlights Q2 2023

”Increased order intake and long-term financing secured”

FINANCIAL HIGHLIGHTS

- Net sales SEK 3,777 m
- Order intake SEK 3,976 m
- Adj EBITA SEK 255 m
- Adj EBITA margin 6.8%
- Cash conversion LTM 72%

+8.0%

+16.5%

+8 m

-0.3 pp

OPERATIONAL HIGHLIGHTS

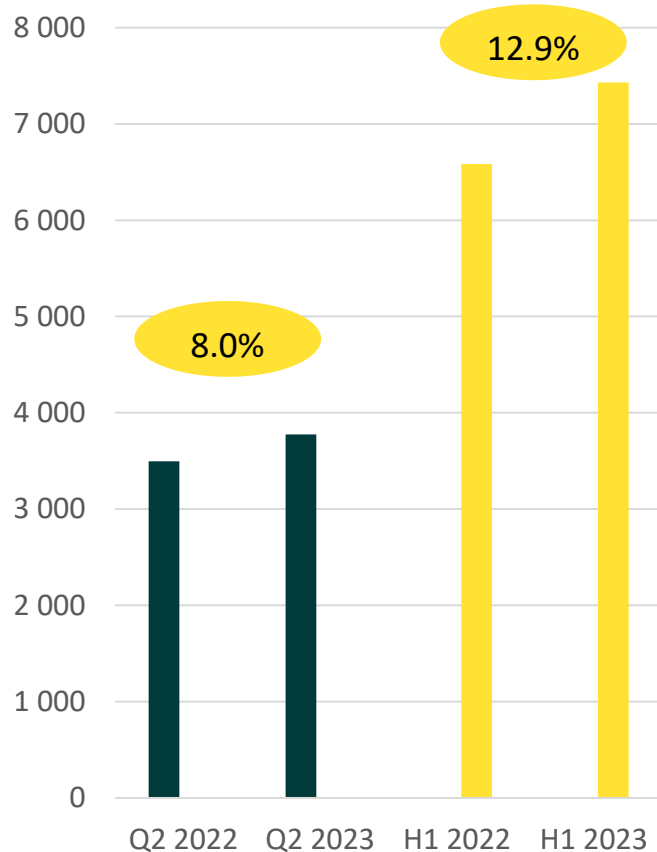
- Continued growth
- Stable but temporarily weaker profitability
- Cash conversion in the quarter seasonally normal and considerably stronger than Q2-2022. Lower cash conversion LTM due to increased NWC H2-2022.
- High order intake and a solid order backlog
- Three acquisitions, contributing with 100 employees and annual sales of SEK 290 m, and one divestment



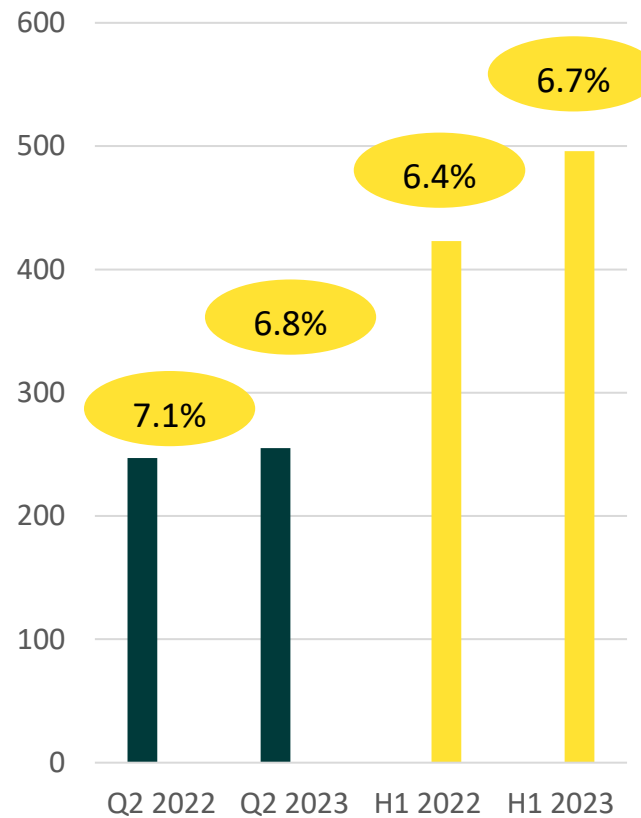


Growth and profitability

NET SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS TO Q2

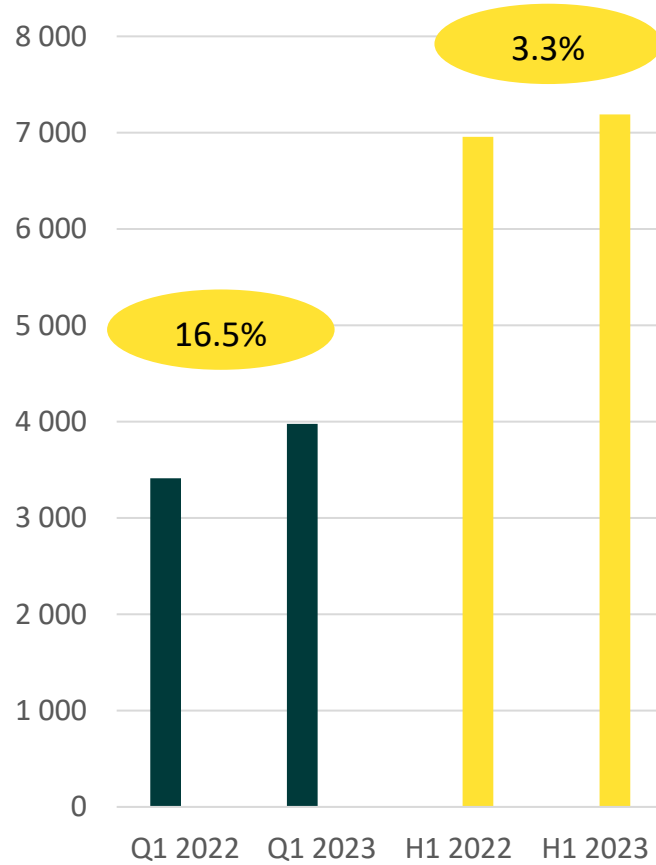
- Continued strong but more normalized growth
 - +2.3 % organic (incl. inflation)
 - +4.7 % acquired
 - +1.0 % FX effect
- Share of service assignments LTM amounted to 42 per cent
- Adjusted EBITA margin 6.8 (7.1) per cent
 - Strong performance in BA Electrical offset by temporarily decreased EBITA margin in BA Norway and in BA H&S.



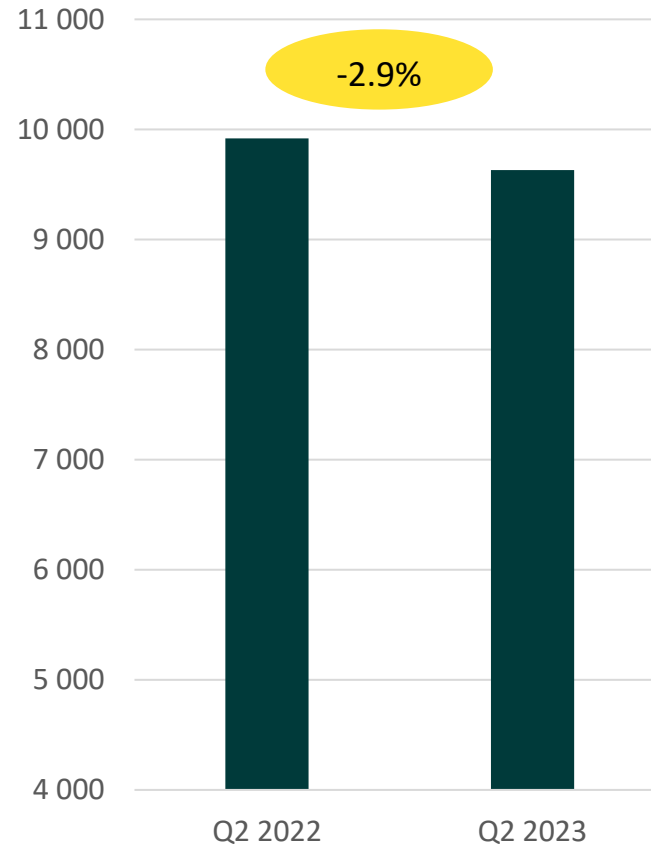


Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS TO Q2

- Continued stable demand, despite mixed market signals
- Strong order intake in Q2 amounting to SEK 3,976 (3,413) m, driven primarily by small- and mid-sized projects
- Solid order backlog amounting to SEK 9,630 (9,920) with a lower share of multi-year projects compared to Q2-2022





In Q2: complementary and strategic acquisitions contributing with annual sales of SEK 290 m and 100 skilled employees

M&A Q1

- Drammen Ventilasjon AS (Assemblin Norway)
- Enexergi AB (Assemblin H&S)
- Ariemi AS (Assemblin Norway)
- MV Elektro AS (Assemblin Norway)
- RA Vision AB (Assemblin Electrical)

IN TOTAL 5 acquisitions
Acquired sales: SEK 347 m
Employees: 254

M&A Q2

- Fjorden Elektro AS (Assemblin Norway)
- Elia AB (Assemblin Electrical)
- Ingeniørfirmaet R. Torgersen AS (Assemblin Norway)

- Divestment: Totalplåt (Assemblin Ventilation)

IN TOTAL 3 acquisitions, 1 divestment
Acquired sales: SEK 290 m
Divested sales: SEK 45 m
Employees: $100 - 26 = 74$

M&A Q3 (so far)

- Stockholm based installation company (Assemblin Electrical)

IN TOTAL 1 acquisition
Acquired sales: ~SEK 35 m
Employees: ~20





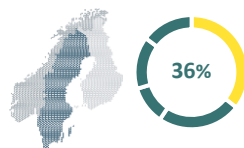
Greener properties by optimising heating and water

- Assemblin H&S offers cutting-edge expertise in adjusting and optimising heating, cooling and tap-water systems
- We have a specific organization with in-house designers, energy technicians, works supervisors, project managers and energy engineers
- Concepts adapted to property owners with a geographically dispersed property portfolio as well as housing cooperatives
- Create intelligent energy optimisation solutions for heating and water systems to drive energy savings, lower operating costs as well as improved tenant environment and a reduced carbon footprint

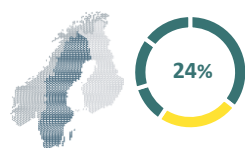


Business area development in Q2

ASSEMBLIN ELECTRICAL



ASSEMBLIN H&S



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



| | Q2 2023 | LTM | Q2 2023 | LTM | Q2 2023 | LTM | Q2 2023 | LTM | Q2 2023 | LTM |
|---------------------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| Net sales, SEKm | 1,359 | 5,200 | 941 | 3,438 | 416 | 1,625 | 528 | 2,128 | 588 | 2,188 |
| Growth, % | 6.0 | 18.0 | 7.5 | 8.3 | -4.8 | 7.5 | 10.1 | 15.8 | 25.2 | 48.8 |
| Adj EBITA, SEKm | 107 | 387 | 71 | 262 | 27 | 106 | 30 | 169 | 19 | 68 |
| Adj EBITA margin, % | 7.9 | 7.4 | 7.5 | 7.6 | 6.5 | 6.5 | 5.7 | 7.9 | 3.2 | 3.1 |
| Order intake, SEKm | 1,322 | 4,548 | 1,120 | 3,594 | 382 | 1,549 | 672 | 1,990 | 480 | 1,717 |
| FTE | 3,001 | 2,939 | 1,529 | 1,505 | 547 | 555 | 1,045 | 930 | 893 | 878 |

- Continued growth in BA Electrical and H&S.
- Stable adj EBITA margin in BA Ventilation, decreased but healthy margin in BA H&S and margin improvement in BA Electrical.
- Strong order intake across the Swedish operations.

- Continued strong growth and order intake
- Temporarily weaker adj EBITA margin.

- Increased net sales and improved adj EBITA margin.

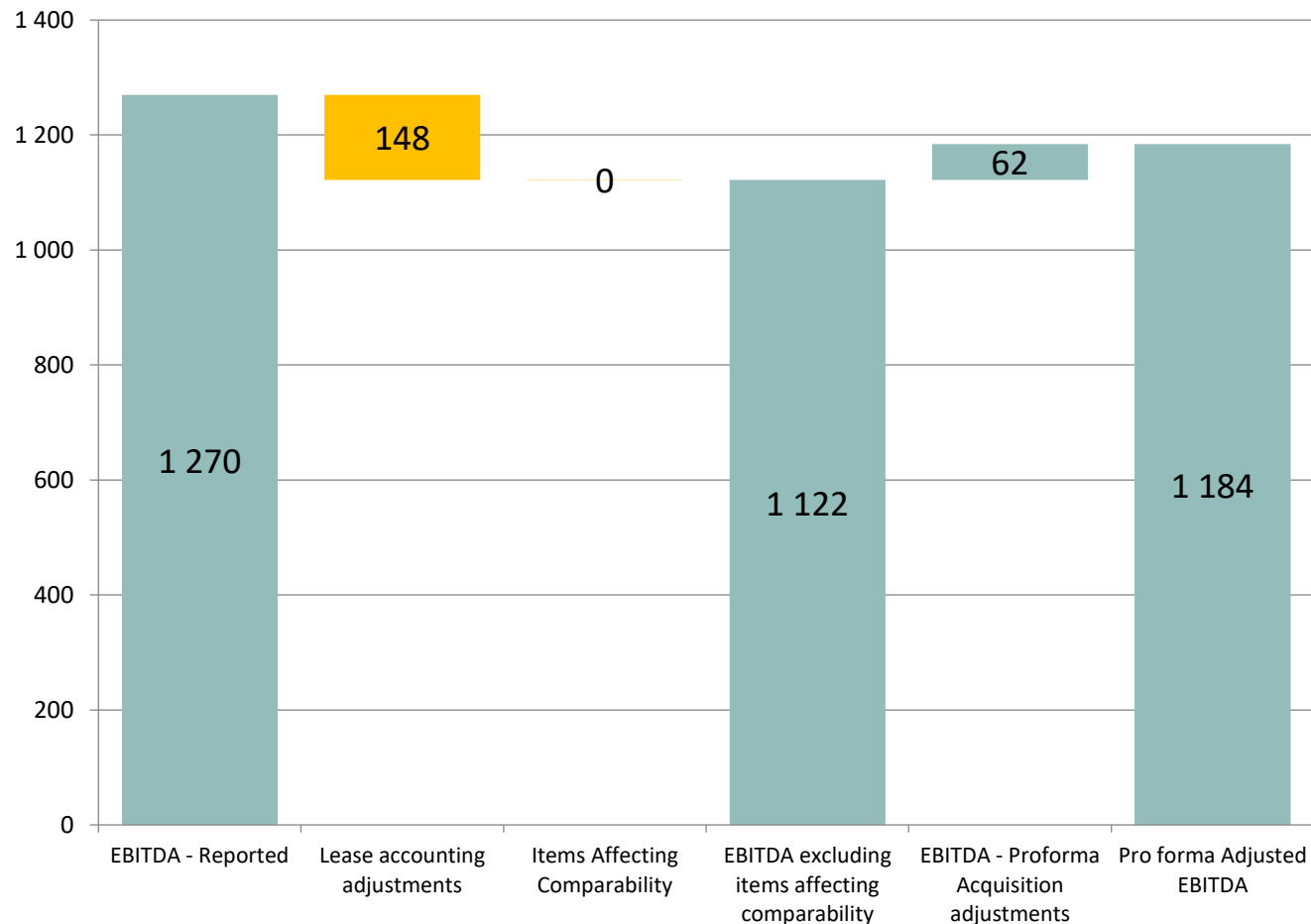




LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.4x



COMMENTS

- Reported EBITDA adjusted to exclude the effect of implementing IFRS16 and items affecting comparability
- Acquisition adjustments reflects the full twelve-month estimated impact of M&A completed prior to 1 July 2023
- We will be changing this disclosure in our next report issued from our new parent company





Cash flow and net debt

| SEK m | LTM Q2 2023 |
|--|--------------|
| Adjusted EBITDA | 1,270 |
| Lease accounting adjustments | -148 |
| Change to NWC adj for non cash items | -158 |
| Net Capex, incl vehicle leasing capex | -238 |
| Free Cash Flow | 725 |
| <i>Cash conversion (FCF / Adj. EBITA)</i> | 72% |
| <hr/> | |
| Consolidated net leverage | 4,029 |
| Pro forma Adjusted EBITDA | 1,184 |
| Consolidated Net Leverage Ratio | 3.4x |

| COMMENTS |
|---|
| <ul style="list-style-type: none">LTM Q2-23 cash conversion (free cash flow over adjusted EBITA) is 72 per cent as working capital increased in the latter half of 2022 |





Conclusion and outlook

“Increased order intake and long-term financing secured”

- Continued but more normalized growth
- Increased results, but temporarily weaker profitability in some Business Areas
- Three acquisitions and one divestment, in total contributing with 100 employees and annual sales of SEK 290m
- High order intake and solid order backlog
- Stable demand, despite mixed market signals
- Well positioned for future opportunities





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.

