

Assemblin Full Year Financial Information 2023

Investor presentation, February 21, 2024

The Financial Information presented in this document reflects the financial and operational development of the consolidated Assemblin Financing AB (formerly Assemblin Group AB) group for the period 2023-01-01 – 2023-05-02 and subsequently the consolidated Assemblin Group AB (formerly Apollo Swedish Bidco AB) group for the period 2023-05-03 – 2023-12-31.





Mats Johansson

President and CEO, Assemblin



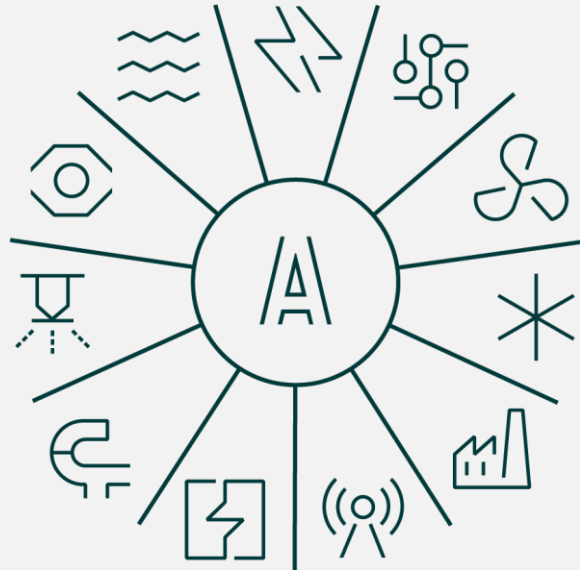
Philip Carlsson

CFO, Assemblin



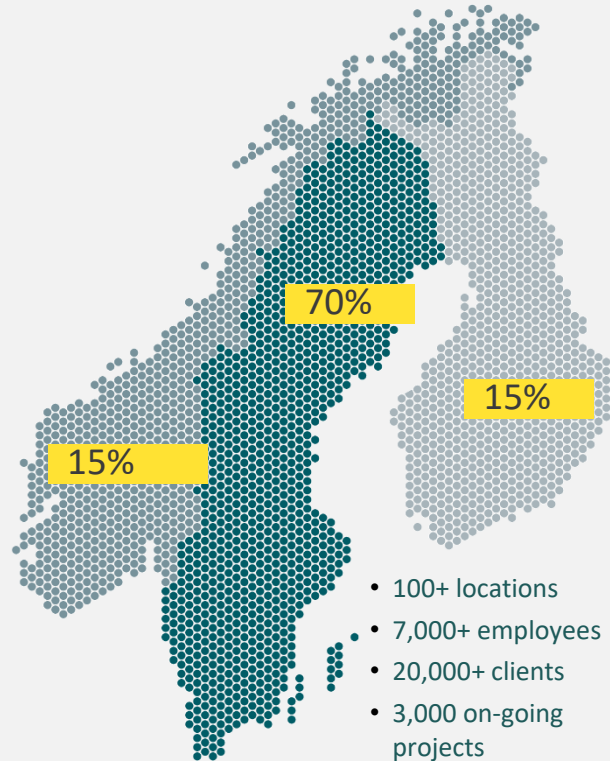
“A strong end to an eventful year”

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 Q4 2023)

NET SALES	SEK 14.8 bn
ADJ. EBITA-MARGIN	7.2%
CASH CONVERSION	84%
ORDER BACKLOG	SEK 9.3 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 41%
- Projects 59%





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

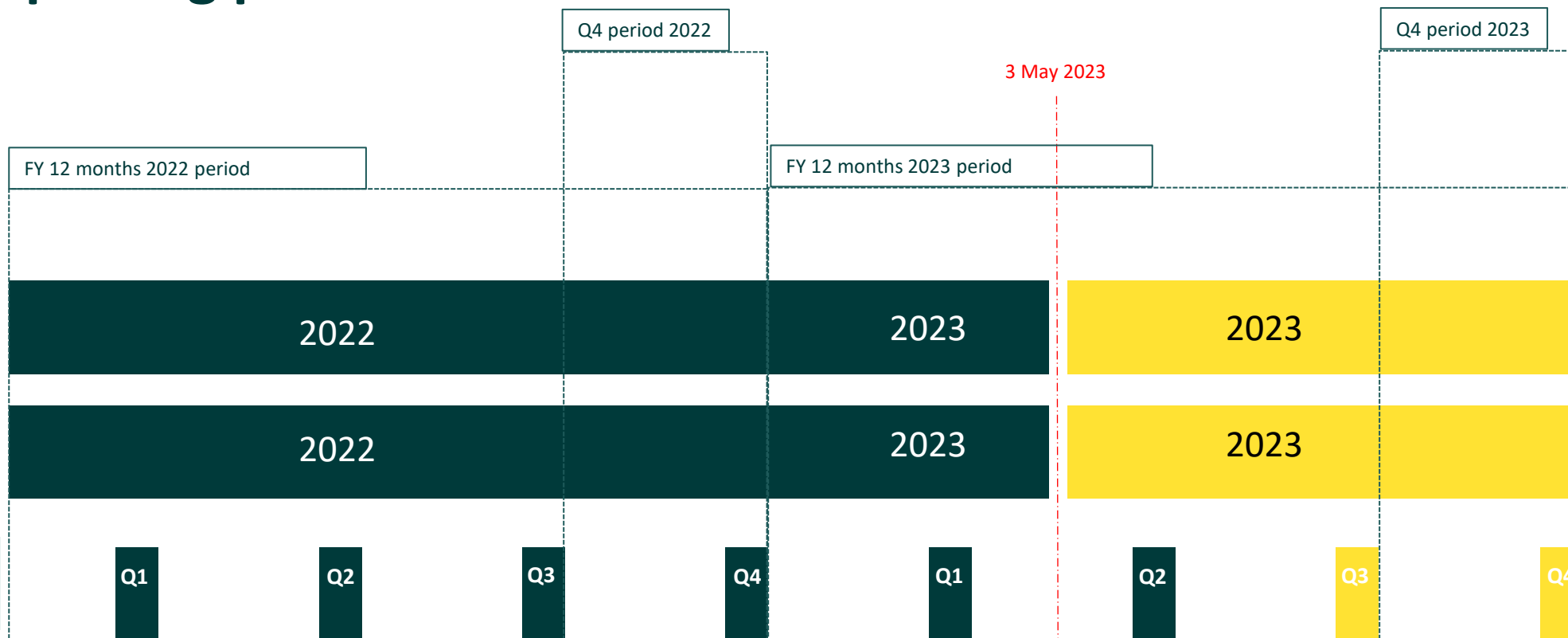


Reporting periods



BACKGROUND

The divestment of Assemblin Financing AB (formerly Assemblin Group AB) from Triton IV to Triton IV CF in May 2023 resulted in a new Group being formed. Assemblin Group AB (formerly Apollo Swedish Bidco AB) acquired Assemblin Financing AB (formerly Assemblin Group AB). For legal consolidation purposes this means that consolidated accounts will be prepared starting from 3 May 2023 with no comparative information resulting in a lack of comparability. Therefore, Assemblin's board and management have chosen to present Assemblin's financial development by including the consolidated accounts from the two legal groups from different time periods to show a consistent development of the underlying operations.



Consolidated financial Assemblin Financing AB , formerly Assemblin Group AB

Consolidated financial Assemblin Group AB , formerly Apollo Swedish Bidco AB





Key highlights Q4 2023

"A strong end to an eventful year"

FINANCIAL HIGHLIGHTS

- Net sales SEK 4,056 m +3.1%
- Order intake SEK 4,394 m +22.7%
- Adj EBITA SEK 344 m +28 m
- Adj EBITA margin 8.5% + 0,5 pp
- Cash conversion LTM 84%

OPERATIONAL HIGHLIGHTS

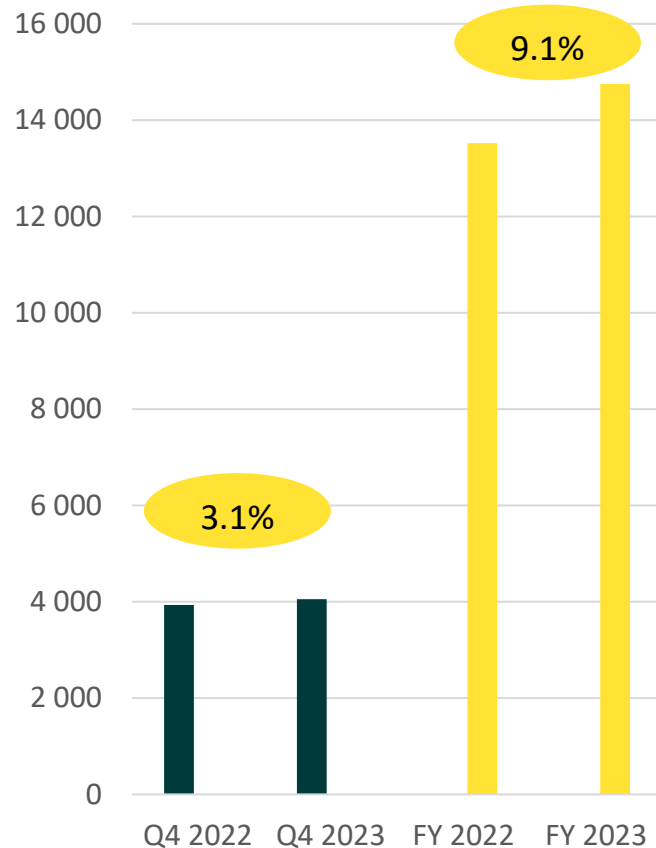
- Healthy growth
- Improved EBITA margins
- Increased cash generation and solid cash position
- Very strong order intake and a well-stocked order backlog
- Two acquisitions contributing with 32 employees and annual sales of SEK 83 m, and a divestment of operations with 11 employees and annual sales of SEK 20 m.



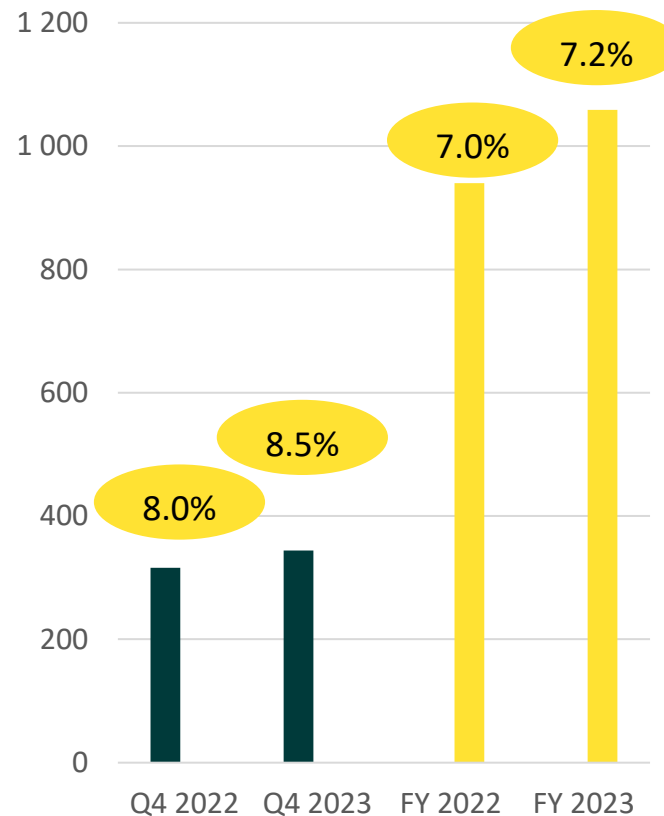


Growth and profitability

NET SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS TO Q4

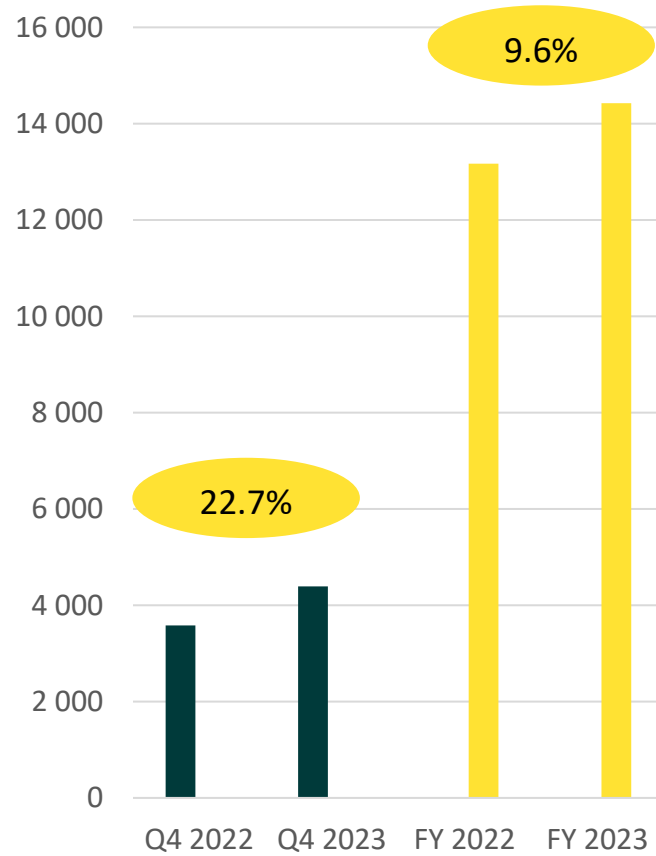
- Continued growth +3.1 %
 - 1.3 % organic
 - +4.7 % acquired
 - 0,3 % FX effect
- Share of service assignments LTM amounted to 41 per cent
- Adjusted EBITA margin 8.5 (8.0) per cent
 - Increased margins in BA Electrical, H&S and Finland, strong performance in BA Norway but slightly decreased margins in BA Ventilation.



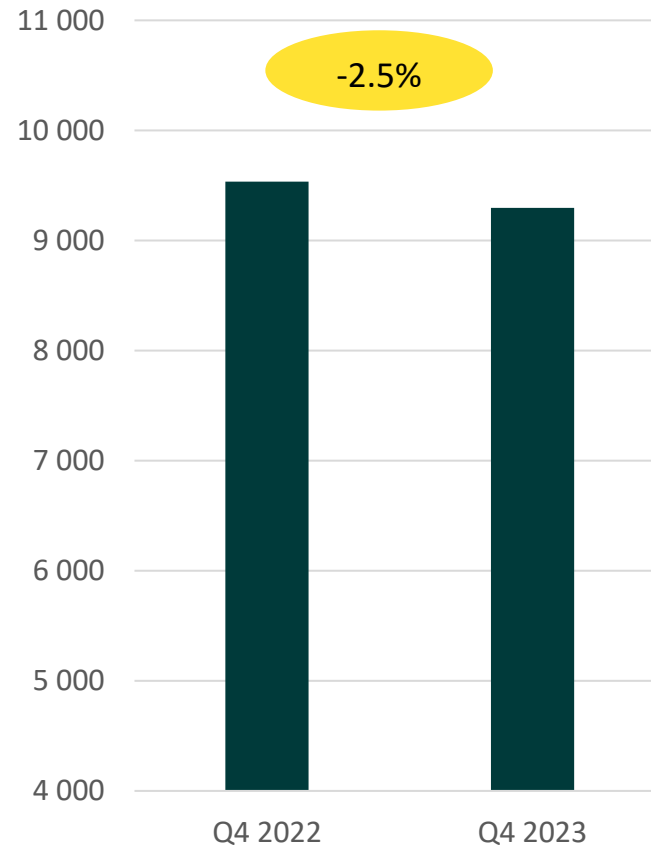


Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS TO Q4

- Continued growth in a market with mixed trends
General decline in housing construction and local decline in offices but high demand in public and industrial real estate
- Strong order intake in all Business Areas with a total of SEK 4,394 (3,581) m, driven by a large number of small- and mid-sized projects
- Solid order backlog amounting to SEK 9,297 (9,535)





In Q4: two strong local companies acquired with annual sales of SEK 83 m and 32 skilled employees

M&A Q1	M&A Q2	M&A Q3	M&A Q4
<ul style="list-style-type: none">• Drammen Ventilasjon AS (Assemblin Norway)• Enexergi AB (Assemblin H&S)• Ariemi AS (Assemblin Norway)• MV Elektro AS (Assemblin Norway)• RA Vision AB (Assemblin Electrical)	<ul style="list-style-type: none">• Fjorden Elektro AS (Assemblin Norway)• Elia AB (Assemblin Electrical)• Ingeniørfirmaet R. Torgersen AS (Assemblin Norway)• Divestment: Totalplåt (Assemblin Ventilation)	<ul style="list-style-type: none">• M3 Installation AB (Assemblin Electrical)	<ul style="list-style-type: none">• Lindsells AB (Assemblin Ventilation)• Rørlegger Strand & Co (Assemblin Norway)• Divestment: part of Fidelix in North Finland (Assemblin Finland)
<p>IN TOTAL 5 acquisitions Acquired sales: SEK 347 m Employees: 254</p>	<p>Acquired sales: SEK 290 m Divested sales: SEK 45 m Employees: 100 - 26 = 74</p>	<p>IN TOTAL 1 acquisition Acquired sales: SEK 35 m Employees: 20</p>	<p>Acquired sales: SEK 83 m Divested sales: SEK 20 m Employees: 32 - 11 = 21</p>





Exciting opportunities in the energy and industrial sectors

At the moment, we are experiencing increased demand in the energy and industrial sectors. To be able to meet this demand, superior technical skills, quality and safety focus are essential, as well as the ability to manage large, complex missions in sensitive environments.

Late 2023 Assemblin signed an agreement with Skanska and SKB to participate in the planning of an expansion of the final repository for short-life radioactive waste in Forsmark:

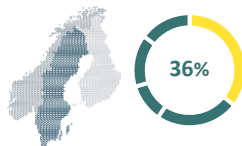
- The existing storage space is about 63,000 m³ and is to be expanded by about 117,000 m³ divided into different subterranean caverns.
- This is a collaborative project in two phases, with Assemblin, as a first step, participating in the initial planning phase for electrical, automation/control systems, sprinklers, ventilation and heating and sanitation.
- The value of the design assignment is estimated at approximately SEK 50 million and the design phase will last about two years.



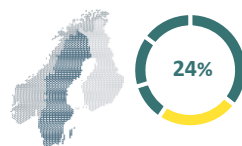


Business area development in Q4

ASSEMBLIN ELECTRICAL



ASSEMBLIN H&S



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



	Q4 2023	LTM	Q4 2023	LTM	Q4 2023	LTM	Q4 2023	LTM	Q4 2023	LTM
Net sales, SEKm	1,567	5,416	985	3,603	442	1,583	603	2,198	531	2,189
Growth, %	9.7	10.7	10.7	10.3	-3.4	-2.1	-4.3	7.9	-8.2	15.5
Adj EBITA, SEKm	153	426	78	266	38	98	71	182	2	75
Adj EBITA margin, %	9.8	7.9	7.9	7.4	8.7	6.2	11.7	8.3	0.3	3.4
Order intake, SEKm	1,920	5,682	1,059	3,573	359	1,473	692	2,222	406	1,579
FTE	3,107	3,027	1,513	1,523	550	550	1,048	1,031	823	869

- Normalization of growth but a varied development if looking by BA at individual quarters where for example H&S has seen more organic growth in Q4.
- Electrical has been the key contributor to EBITA expansion this year.
- Strong order intake driven by more mid-sized projects.

- Negative growth in the quarter due to FX
- Margins improving in the quarter resulting in full year 8+% margins being maintained.

- Improved performance 2023 but still impacted by restructuring.





LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

4.5x



COMMENTS

- Limited adjustments for items affecting comparability on a LTM basis
- Pro forma adjustments reflects the full twelve-month estimated impact of M&A completed prior to 1 January 2024
- Decreased leverage from 4.7x to 4.5c compared to Q3 driven by increasing EBITDA and seasonal cash flow.





Cash flow and net debt

SEK m	LTM Q4 2024
Adjusted EBITDA	1,343
Lease accounting adjustments	-166
Change to NWC adj for non cash items	1
Net Capex, incl vehicle leasing capex	-287
Free Cash Flow	890
Cash conversion (FCF / Adj. EBITA)	84%
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Consolidated net leverage	6,121
Pro forma Adjusted EBITDA	1,373
Consolidated Net Leverage Ratio	4.5x

COMMENTS
<ul style="list-style-type: none">LTM Q4-23 cash conversion (free cash flow over adjusted EBITA) is 84 per cent which represents an improvement compared to 2022 but we are determined to do more.





Conclusion and outlook

”A strong end to an eventful year”

- Stable growth despite a weak economy
- Increased margins – adjusted EBITA margin 2023 was 7.2 per cent (7.0)
- Strong order intake and solid order backlog
- For 2023, eleven acquisitions contributing with 407 employees and annual sales of SEK 765 million
- Mixed market signals but still a stable demand
- Well positioned for future opportunities
- Flexible cost base to mitigate potential changes in revenues.





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.

