



High growth, both organic and acquired, drove improved earnings

Second quarter (April–June) 2022

- Net sales for the quarter increased by 32.4 per cent to SEK 3,496 million (2,640), of which 13.8 percentage points were organic growth, 17.8 were acquisition-driven and 0.8 were currency-driven.
- EBITA increased to SEK 261 million (160), and the EBITA margin strengthened to 7.5 per cent (6.1).
- The adjusted EBITA increased to SEK 247 million (182), and the adjusted EBITA margin increased to 7.1 per cent (6.9). Items affecting comparability were a positive SEK 13 million (-21).
- EBIT strengthened to SEK 240 million (143).
- Profit for the quarter increased to SEK 116 million (65).
- Order intake increased to SEK 3,413 million (2,795).
- Eight acquisitions, with 153 employees and estimated total annual sales of about SEK 260 million, were completed.

First half-year (period January–June) 2022

- Net sales for the period increased by 29.5 per cent to SEK 6,582 million (5,082), of which 12.7 percentage points were organic growth, 15.7 were acquisition-driven and 1.1 were currency-driven.
- EBITA increased to SEK 419 million (256), and the EBITA margin strengthened to 6.4 per cent (5.0).
- The adjusted EBITA increased to SEK 423 million (312), and the adjusted EBITA margin increased to 6.4 per cent (6.1). Items affecting comparability were SEK -4 million (-56).
- EBIT increased to SEK 377 million (225).
- Profit for the period increased to SEK 160 million (79).
- Order intake increased to SEK 6,957 million (5,320).
- The order backlog at the end of the period increased to SEK 9,920 million (8,668).

Key figures

	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	3,496	2,640	6,582	5,082	12,220	10,721
Growth, %	32.4	1.6	29.5	-0.5	22.4	7.1
Organic growth, %	13.8	-6.7	12.7	-7.8	6.9	-3.6
Acquired growth, %	17.8	8.1	15.7	7.5	14.8	10.6
Currency effect, %	0.8	0.3	1.1	-0.3	0.8	0.1
EBITA, SEKm	261	160	419	256	891	728
EBITA-margin, %	7.5	6.1	6.4	5.0	7.3	6.8
Operating profit, EBIT, SEKm	240	143	377	225	812	659
Adjusted EBITA, SEKm	247	182	423	312	870	758
Adjusted EBITA margin, %	7.1	6.9	6.4	6.1	7.1	7.1
Profit for the period, SEKm	116	65	160	79	403	322
Order backlog, SEKm	9,920	8,668	9,920	8,668	9,920	9,370
Order intake, SEKm	3,413	2,795	6,957	5,320	12,895	11,258
Average number of employees, FTE	6,495	5,817	6,409	5,843	6,245	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

High growth, both organic and acquired, drove improved earnings

Strong growth in sales of 32 per cent resulted in a sharp increase in profit for the quarter. Demand remained strong and order intake was favourable.

Strong increase in sales and favourable order intake

Net sales for the quarter increased by 32 per cent, driven mainly by organic growth and previously completed acquisitions. Growth was strong in all business areas. The very high level of growth in Finland is explained by the major acquisitions conducted in the third quarter of 2021.

Order intake, which has been strong over the past two quarters, remained favourable in the second quarter, amounting to SEK 3,413 million. This contributed to an order backlog that amounted to SEK 9,920 million at the end of the period, meaning that we have secured sales for some time to come.

We are continuing to experience a strong market, particularly in segments including healthcare facilities and energy efficiency projects, although we did note some signs of increased uncertainty during the quarter, especially within new residential construction.

Improvement in earnings and continued strengthening of the margin

The strong growth resulted in the adjusted EBITA for the quarter increasing to SEK 247 million (182), corresponding to an improvement in earnings of 36 per cent. Margins also strengthened and the consolidated adjusted EBITA margin rose to 7.1 per cent (6.9). The improvement in profitability was driven by Assemblin's Swedish business areas, primarily Assemblin H&S and Assemblin Electrical, mainly due to favourable organic growth and a continued profitability focus. Assemblin Finland, which had some challenges in the beginning of the year, improved its results in the second quarter. Nevertheless, we still have some way to go before reaching satisfactory levels and have therefore initiated several measures.

Cash flow and liquidity

Free cash flow for the quarter amounted to SEK 26 million (110) as the seasonal increase in working capital was more pronounced compared to 2021. On a rolling 12-month basis cash generation was 96 per cent (116). We continue to have a strong liquidity position which, combined with undrawn credit lines, amounted to SEK 1,147 million at the end of the quarter.

Market and outlook

The underlying driving forces for long-term growth in the installation markets are strong, driven in particular by climate change adaptations, developments in intelligent buildings, urbanisation and an increased need to upgrade the existing property portfolio.

We continued to report favourable order intake in the second quarter of the year. We are continuing to experience a strong market, particularly in segments including healthcare facilities and energy efficiency projects, although we did note some signs of increased uncertainty during the quarter, especially within new residential construction. We can also see that the risks of supply disruptions and price increases linked to shortages of materials and components that we had previously communicated, have not worsened and we currently view the situation as more stable.

On the whole, we perceive the short and long-term opportunities for continued growth, profitability and stable cash flows to be favourable, despite increased market concerns. For this reason, we are monitoring external developments closely to be able to manage and adapt our operations to changes as necessary.

Stockholm, July 2022

Mats Johansson
President and CEO, Assemblin

Overview, consolidated results

Net sales and order intake

Second quarter (April–June) 2022

Net sales for the quarter increased by 32.4 per cent to SEK 3,496 million (2,640), of which 13.8 percentage points were organic growth, 17.8 were acquisition-driven and 0.8 were currency-driven. All business areas contributed to the increased sales.

The proportion of services amounted to 41 per cent (42) of consolidated sales.

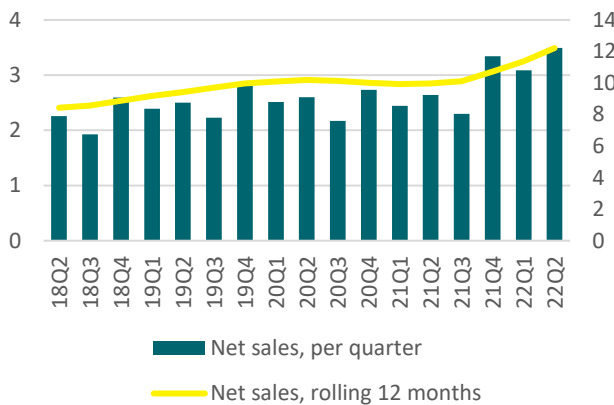
Order intake remained strong, increasing to SEK 3,413 million (2,795), consisting primarily of small and medium-sized installation assignments.

First half of the year (January–June) 2022

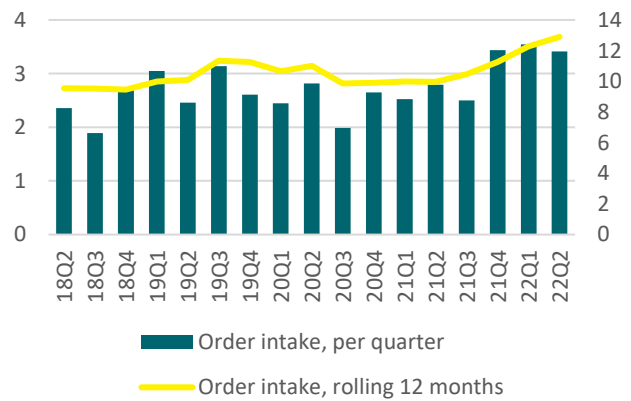
Net sales for the period increased by 29.5 per cent to SEK 6,582 million (5,082), of which 12.7 percentage points were organic growth, 15.7 were acquisition-driven and 1.1 were currency-driven. All business areas contributed to the increased sales.

Compared with the preceding year, the service share decreased, amounting to 40 per cent (41) of consolidated sales. Order intake remained favourable and increased to SEK 6,957 million (5,320), contributing to the order backlog at the end of the period increasing to SEK 9,920 million (8,668).

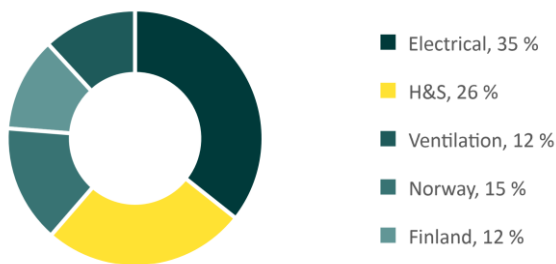
Net sales, SEK bn Net sales per business area, rolling 12 months



Order intake, SEK bn



Net sales per business area, rolling 12 months



Net sales per assignment, rolling 12 months



Earnings and profitability

Second quarter (April–June) 2022

EBITA for the quarter increased to SEK 261 million (160) and the EBITA margin strengthened to 7.5 per cent (6.1), while adjusted EBITA increased to SEK 247 million (182) and the adjusted EBITA margin to 7.1 per cent (6.9). The adjustments for the quarter comprised items affecting comparability of a positive SEK +13 million (-21) mainly attributable to expenses for completing and integrating acquired companies, external expenses for the review of Assemblin’s future, as well as pension refunds (see also Note 3).

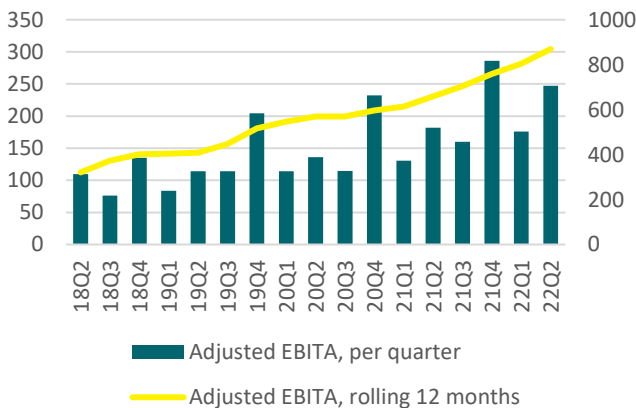
Profitability increased in all Swedish business areas, especially in Assemblin Electrical and Assemblin H&S, mainly driven by favourable organic growth and a continued focus on profitability. Assemblin Norway reported strong profitability, although this was slightly lower than in the second quarter of the preceding year. Assemblin Finland, which had some challenges in the beginning of the year, driven by a high degree of short-term absenteeism and problems associated with shortages of components, improved results in the second quarter. Nevertheless, we still have some way to go before reaching satisfactory levels there and have therefore initiated several measures, for example, within purchasing and project management.

First half of the year (January–June) 2022

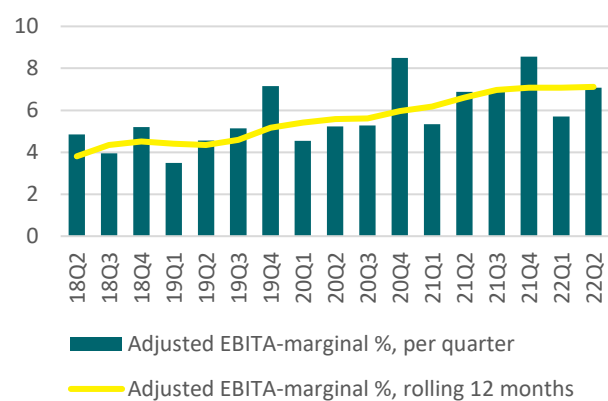
Over the first half of the year, consolidated EBITA increased to SEK 419 million (256), and adjusted EBITA to SEK 423 million (312). That meant that the EBITA margin increased to SEK 6.4 per cent (5.0), and the adjusted EBITA margin to 6.4 per cent (6.1).

Profitability improved in all Swedish business areas, driven mainly by good organic growth and a continued focus on profitability. Assemblin Norway also reported good profitability, for the period corresponding to the preceding year, while Assemblin Finland’s weak start to 2022 had a negative effect on profitability for the period.

Adjusted EBITA, SEK m



Adjusted EBITA margin, %



Net financial items and tax

Net financial items for the quarter changed by SEK 33 million to a negative SEK 94 million (61), driven by the increase unrealised currency losses on the non-hedged portion of the bond debt. Tax for the quarter amounted to a negative SEK 30 million (17), corresponding to 21 per cent (21) of profit. Profit after tax for the quarter amounted to SEK 116 million (65).

Cash flow and financial position

Cash flow from operating activities for the quarter amounted to SEK 48 million (35), mainly driven by profit before tax. Cash flow for the quarter amounted to an inflow of SEK negative 180 million (132) mainly driven by acquisitions.

Net debt at the end of the quarter was SEK 3,909 million (2,840). The change was mainly explained by acquisitions made in 2021.

Cash and cash equivalents at the end of the quarter amounted to SEK 511 million (1,542) and unutilised available credit facilities amounted to a total of SEK 636 million (450).

Acquisitions and divestments

During the quarter, eight acquisitions were finalised with a total 153 employees and combined annual sales of SEK 260 million. For more information on acquisitions and divestments completed, see Note 4.

Organisation and employees

Over the quarter, the average number of employees, restated in full-time equivalents (FTEs), increased to 6,495 (5,817). The increase is mainly explained by acquisitions.

Significant events during the quarter

- In early April, Assemblin Electrical acquired two electricity companies (**Stefan EI AB** in Eskilstuna, with 11 employees and annual sales of about SEK 20 million, and **Lundqvist EI AB** in Uppsala, with 37 employees and annual sales of about SEK 50 million) and a power and high voltage company (**Kraft och Elpartner i Västmanland AB**, with ten employees and annual sales of approximately SEK 20 million).
- At the AGM on May 4, **Fredrik Wirdenius**, Board Member since 2021, was appointed as new Chairman of the Board in Assemblin. Wirdenius succeeded Mats Wäppling, who declined re-election and retired from Assemblin's Board of Directors. At the same time, **Hans Petter Hjeljestad**, Triton, was elected as a new ordinary Board Member.
- In early June, Assemblin H&S acquired the operations of heating and sanitation company **Ohlssons Rör i Ljungby AB**, active in Kronoberg County, with 19 employees and annual sales of approximately SEK 30 million.
- In early June, Assemblin Electrical acquired the Nynäshamn-based electrical engineering company **Telgra EI AB** with annual sales of approximately SEK 49 million and 25 employees.
- In mid-June, Assemblin Norway acquired heating and sanitation company **Larmerud rørservice AS**, with 24 employees and approximately SEK 41 million in annual sales.
- In mid-June, Assemblin Finland acquired the remaining 60 per cent of the Halmstad-based technology company **Lansen System AB** with five employees and annual sales of approximately SEK 15 million.
- In mid-June, Assemblin H&S acquired the energy installation company **NGL Energientreprenad AB**, with 22 employees and annual sales of about SEK 35 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. Assemblin does not have any operations in the Ukraine, Russia, or Belarus, nor any significant suppliers in these countries.

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 -44 million (-40). At 31 June 2022, the Parent Company's asset base totalled SEK 7,987 million (7,752). The change is attributable to, among other things, a shareholder contribution in the third quarter of 2021. Equity in the Parent Company amounted to SEK 4,098 million (3,933) million.

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 1,282 million (1,039), and to SEK 2,379 million (2,027) for the first half of the year. The growth for the quarter was 23.3 per cent (-1.6). The proportion of services increased to 48 per cent (46).

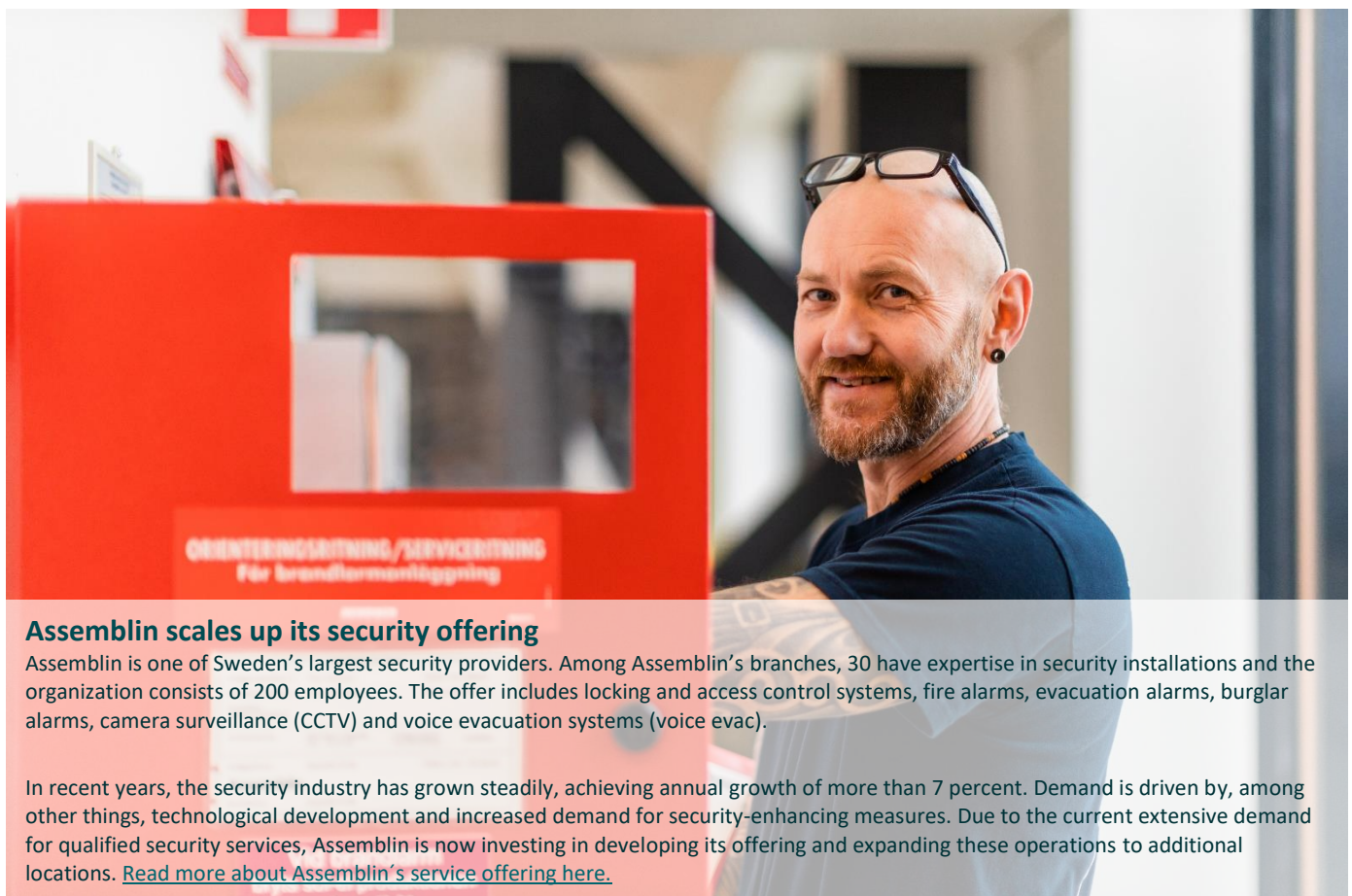
Order intake for the quarter amounted to SEK 1,073 million (826) and for the half year to SEK 2,199 million (1,685), driven mainly by medium-sized and small project and service assignments. The order backlog at the end of the period increased to SEK 3,125 million (2,961).

Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 92 million (64), strengthening the adjusted EBITA to 7.2 per cent (6.2). Adjusted EBITA for the period increased to SEK 168 million (120), and the adjusted EBITA margin to 7.1 per cent (5.9).

Key figures

	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	1,282	1,039	2,379	2,027	4,406	4,054
Growth, %	23.3	-1.6	17.4	-3.1	11.7	1.1
Adjusted EBITA, SEKm	92	64	168	120	312	264
Adjusted EBITA margin, %	7.2	6.2	7.1	5.9	7.1	6.5
Order intake, SEKm	1,073	826	2,199	1,685	4,378	3,864
Order Backlog, SEKm	3,125	2,961	3,125	2,961	3,125	3,149
Average number of employees, FTE	2,841	2,704	2,788	2,744	2,751	2,729
Proportion of services, %	48	46	48	47	49	48



Assemblin scales up its security offering

Assemblin is one of Sweden's largest security providers. Among Assemblin's branches, 30 have expertise in security installations and the organization consists of 200 employees. The offer includes locking and access control systems, fire alarms, evacuation alarms, burglar alarms, camera surveillance (CCTV) and voice evacuation systems (voice evac).

In recent years, the security industry has grown steadily, achieving annual growth of more than 7 per cent. Demand is driven by, among other things, technological development and increased demand for security-enhancing measures. Due to the current extensive demand for qualified security services, Assemblin is now investing in developing its offering and expanding these operations to additional locations. [Read more about Assemblin's service offering here.](#)

Business area Assemblin H&S (Sweden)

Net sales and order intake

Net sales for the quarter rose by 13.3 per cent (9.6) to SEK 875 million (773). Sales for the first half of the year rose by 14.3 per cent (7.7) to SEK 1,673 million (1,464). In the quarter, the proportion of services amounted to 41 per cent (39).

Order intake, for the quarter, amounted to SEK 902 million (923) and, for the first half of the year, to SEK 1,875 million (1,560), driven mainly by small and medium-sized project and service assignments. This contributed to the order backlog amounting to SEK 2,088 million (2,179) at the end of the quarter.

Earnings and profitability

The adjusted EBITA continued to strengthen, increasing to SEK 71 million (58) for the quarter and to SEK 126 million (98) for the period. This meant that the adjusted EBITA margin strengthened to 8.1 per cent (7.6) for the quarter and to 7.5 per cent (6.7) for the period.

Key figures

	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	875	773	1,673	1,464	3,175	2,966
Growth, %	13.3	9.6	14.3	7.7	14.3	11.0
Adjusted EBITA, SEKm	71	58	126	98	253	225
Adjusted EBITA margin, %	8.1	7.6	7.5	6.7	8.0	7.6
Order intake, SEKm	902	923	1,875	1,560	3,126	2,811
Order Backlog, SEKm	2,088	2,179	2,088	2,179	2,088	1,912
Average number of employees, FTE	1,439	1,449	1,428	1,448	1,429	1,438
Proportion of services, %	41	39	39	39	39	38

Business area Ventilation (Sweden)

Net sales and order intake

Net sales for the quarter increased by 23.3 per cent to SEK 437 million (354), and by 20.7 per cent to SEK 810 million (671) for the period. The proportion of services decreased to 22 per cent (26) in the quarter.

Order intake, for the quarter, amounted to SEK 384 million (464) and, for the first half of the year, to SEK 722 million (771), contributing to an order backlog that amounted to SEK 1,579 million (1,741) at the end of the period.

Earnings and profitability

During the quarter, Assemblin Ventilation delivered an adjusted EBITA result of SEK 29 million (23) and an adjusted EBITA margin of 6.6 per cent (6.5). The adjusted EBITA for the first half of the year increased to SEK 48 million (36) and the adjusted EBITA margin to 5.9 per cent (5.4).

Key figures

	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	437	354	810	671	1,512	1,373
Growth, %	23.3	-4.6	20.7	-1.4	10.0	-0.8
Adjusted EBITA, SEKm	29	23	48	36	97	85
Adjusted EBITA margin, %	6.6	6.5	5.9	5.4	6.4	6.2
Order intake, SEKm	384	464	722	771	1,337	1,385
Order Backlog, SEKm	1,579	1,741	1,579	1,741	1,579	1,627
Average number of employees, FTE	550	552	554	550	543	541
Proportion of services, %	22	26	21	26	22	24

Business area Norway

Net sales and order intake

Assemblin in Norway reported increased net sales of SEK 480 million (382) for the quarter and SEK 959 million (750) for the first half of the year. Of the growth of 25.6 per cent for the quarter, 4.5 percentage points related to translational changes in exchange rates. The proportion of services increased to 53 per cent (48) in the quarter.

Order intake for the quarter amounted to SEK 354 million (338), and to SEK 988 million (823) for the period. The order backlog at the end of the quarter increased to SEK 1,941 million (1,338).

Earnings and profitability

Profitability in Assemblin Norway remained high. The adjusted EBITA margin for the quarter amounted to 7.7 per cent (8.0) and for the first half of the year to 6.6 per cent (6.6). The adjusted EBITA increased to SEK 37 million (31) for the quarter and to SEK 63 million (49) for the period.

Key figures

	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	480	382	959	750	1,838	1,628
Growth, %	25.6	10.3	27.9	3.5	21.1	9.1
Adjusted EBITA, SEKm	37	31	63	49	149	135
Adjusted EBITA margin, %	7.7	8.0	6.6	6.6	8.1	8.3
Order intake, SEKm	354	338	988	823	2,331	2,167
Order Backlog, SEKm	1,941	1,338	1,941	1,338	1,941	1,875
Average number of employees, FTE	816	772	814	762	816	790
Proportion of services, %	53	48	52	47	51	48

Business area Finland

Net sales and order intake

Completed acquisitions contributed to sales rising to SEK 470 million (140) for the quarter and to SEK 854 million (266) for the period. The proportion of services amounted to 24 per cent (32) in the quarter, which is explained by a lower proportion of services in the acquired companies.

Order intake amounted to SEK 700 million (244) for the quarter and to SEK 1,173 million (480) for the period, mainly driven by the acquired units. At the end of the period, the order backlog had increased to SEK 1,187 million (449).

Earnings and profitability

After a weak start to 2022, driven by high Covid-related sick leave and problems caused by the lack of components, profitability strengthened somewhat in the second quarter. Adjusted EBITA amounted to SEK 14 million (5) for the quarter and SEK 11 million (8) for the first half of the year, giving an adjusted EBITA margin of 3.0 per cent (3.7) for the quarter and 1.3 per cent (3.0) for the first half of the year. Measures have been initiated to restore profitability, including a review of purchasing and project management.

Key figures

	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales, SEKm	470	140	854	266	1,470	882
Growth, %	235.4	-3.1	221.5	-10.8	175.0	55.6
Adjusted EBITA, SEKm	14	5	11	8	53	49
Adjusted EBITA margin, %	3.0	3.7	1.3	3.0	3.6	5.6
Order intake, SEKm	700	244	1,173	480	1,723	1,031
Order Backlog, SEKm	1,187	449	1,187	449	1,187	808
Average number of employees, FTE	823	315	799	315	682	439
Proportion of services, %	24	32	22	33	23	27

Condensed consolidated statement of earnings

Amounts in SEKm	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2021	2020	12 months	2021
Net sales	3,496	2,640	6,582	5,082	12,220	10,721
Production cost	-2,796	-2,122	-5,276	-4,104	-9,698	-8,526
Gross profit	700	518	1,306	979	2,523	2,195
Sales and administrative expenses	-466	-375	-935	-754	-1,804	-1,623
Other operating income	-	-	6	-	93	87
Operating profit (EBIT)	240	143	377	225	812	659
Net financial items	-94	-61	-176	-125	-306	-254
Profit/loss before tax	145	82	201	100	506	405
Tax	-30	-17	-41	-21	-103	-82
Profit for the period	116	65	160	79	403	322
Profit for the year attributable to:						
Parent company owner	116	65	160	79	403	322
Holders without controlling influence	-	-	-	-	-	-
Profit for the period	116	65	160	79	403	322
Earnings per share before dilution, SEK	0.73	0.41	1.00	0.49	2.53	2.02
Earnings per share after dilution, SEK	0.73	0.41	1.00	0.49	2.53	2.02

Condensed comprehensive income

Amounts in SEKm	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2021	2020	12 months	2021
Profit for the period	116	65	160	79	403	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	16	-21	68	28	99	59
Changes in the fair value of hedge reserve	3	-1	5	7	13	15
Tax attributable to items that can be transferred to profit/loss for the year	3	2	-1	-5	-6	-9
Items that cannot be transferred to profit/loss for the year						
Revaluation of defined-benefit pension plans	123	26	123	26	84	-12
Tax attributable to items that cannot be transferred to profit/loss for the year	-25	-5	-25	-5	-17	3
Other comprehensive income for the period	119	1	169	51	173	55
Comprehensive income for the period	235	66	329	129	577	377
Attributable to:						
Parent Company owners	235	66	329	129	577	377
Holders without controlling influence	-	-	-	-	-	-
Comprehensive income for the period	235	66	329	129	577	377

Condensed consolidated statement of financial position

Amounts in SEKm	30-Jun-2022	30-Jun-2021	31-Dec-2021
Assets			
Goodwill	5,176	3,276	4,774
Right-of-use assets	677	672	695
Other fixed assets	421	295	502
Total fixed assets	6,274	4,243	5,972
Contract assets	761	512	450
Trade receivables	1,692	1,262	1,643
Other receivables	613	415	466
Cash and cash equivalents	512	1,542	655
Total current assets	3,578	3,731	3,214
Total assets	9,852	7,974	9,186
Equity	307	-532	-22
Liabilities			
Long-term liabilities	4,892	4,682	4,820
Leasing debt	502	550	513
Total long-term liabilities	5,394	5,232	5,333
Leasing debt	239	195	247
Contract liabilities	1,070	840	946
Trade payables	1,147	829	1,081
Other current liabilities	1,695	1,411	1,602
Total current liabilities	4,151	3,274	3,876
Total liabilities	9,545	8,506	9,208
Total equity and liabilities	9,852	7,974	9,186
Where of interest-bearing liabilities	4,421	4,382	4,390

Condensed consolidated statement of changes in equity

Amounts in SEKm	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Equity at the beginning of the period	-22	-661	-661
Profit for the period	160	79	322
Other comprehensive income	169	51	55
Comprehensive income for the period	329	129	377
New capital issue	-	-	262
Equity at end of period *	307	-532	-22

Condensed consolidated statement of cash flow

Amounts in SEKm	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Operating activities						
Profit/loss before tax	145	82	201	100	506	405
Adjustments for items not included in the cash flow	131	74	224	188	372	336
Tax paid	-16	-20	-88	-69	-125	-106
	260	135	337	219	752	634
Changes in working capital						
Increase/decrease in inventories	-13	13	-27	11	-46	-8
Increase/decrease in operating receivables	-273	-126	-13	48	-255	-193
Increase/decrease in operating liabilities *	74	13	-114	-123	195	185
Cash flow from operating activities	48	35	183	155	646	619
Investment activities						
Acquisitions of subsidiaries	-171	-119	-217	-253	-1 589	-1 626
Proceeds from sale of companies and shares	-	-	-	-	81	81
Net investment fixed assets	-8	3	-17	2	-33	-14
Dividend	6	-	16	-	38	22
Other	0	-1	0	-1	-1	-2
Cash flow from investment activities	-173	-117	-218	-252	-1 504	-1 538
Financing activities						
Shareholder contributions	-	-	-	-	252	252
Loans raised	1	0	1	1 009	320	1 328
Bank fee credit loan	-	-	-	-	-25	-25
Repayment of loan	-1	0	-2	0	-516	-514
Amortisation of lease debt	-55	-51	-108	-99	-210	-202
Cash flow from financing activities	-55	-51	-109	909	-179	839
Cash flow for the period	-180	-132	-144	812	-1 037	-81
Cash and cash equivalents at the beginning of the	701	1 679	655	721	1 542	721
Exchange rate difference in cash and cash equivalents	-9	-4	1	9	7	15
Cash and cash equivalents at the end of the period	512	1 542	511	1 542	511	655
* Where of paid provisions	-8	-25	-38	-53	-85	-100

Condensed summary of the Parent Company's income statement

Amounts in SEKm	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net sales	0	0	0	0	38	38
Gross profit	0	0	0	0	38	38
Administrative expenses	-16	-11	-30	-33	-114	-116
Operating profit (EBIT)	-16	-11	-30	-33	-76	-78
Net financial items	-28	-29	-58	-52	-125	-118
Profit after financial items	-44	-40	-88	-85	-200	-197
Allocations	-	-	-	-	107	107
Profit/loss before tax	-44	-40	-88	-85	-93	-90
Tax	-	-	-	-	-4	-4
Profit for the period	-44	-40	-88	-85	-97	-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-Jun-2022	30-Jun-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	1,172	25	1,292
Other receivables	1	1	5
Cash and cash equivalents	1	1,021	1
Total current assets	1,173	1,047	1,297
Total assets	7,987	7,752	8,111
Equity			
Restricted equity	1	1	1
Unrestricted equity	4,097	3,933	4,186
Equity	4,098	3,933	4,186
Liabilities			
Long-term liabilities	3,678	3,639	3,627
Total long-term liabilities	3,678	3,639	3,627
Short-term payables, group companies	155	149	210
Other current liabilities	56	31	87
Total current liabilities	211	180	297
Total liabilities	3,889	3,819	3,924
Total equity and liabilities	7,987	7,752	8,111

Condensed statement of changes in equity for the Parent Company

Amounts in SEKm	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Equity at the beginning of the period	4,186	4,018	4,018
Shareholder contribution	-	-	262
Profit for the period *	-88	-85	-94
Equity at end of period	4,098	3,933	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 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
Net debt						
Interest-bearing liabilities	4,421	4,382	4,421	4,382	4,421	4,390
Cash and cash equivalents	-511	-1,542	-511	-1,542	-511	-655
Net debt	3,909	2,840	3,909	2,840	3,909	3,736
Working capital						
Total current assets	3,578	3,731	3,578	3,731	3,578	3,214
- Cash and cash equivalents	-512	-1,542	-512	-1,542	-512	-655
- Tax assets *	-86	-66	-86	-66	-86	-18
Total current liabilities	-4,151	-3,274	-4,151	-3,274	-4,151	-3,876
- Short-term interest-bearing liabilities *	4	0	4	0	4	4
- Lease liabilities	239	195	239	195	239	247
- Current provision *	60	51	60	51	60	76
- Tax liabilities *	215	187	215	187	215	190
- Unpaid purchase consideration on acquisition of	109	38	109	38	109	134
- Accrued interest expenses *	11	10	11	10	11	10
Working capital	-534	-670	-534	-670	-534	-673
EBITA						
Profit for the period	116	65	160	79	403	322
Tax	30	17	41	21	103	82
Net financial items	94	61	176	125	306	254
Amortisation and impairment, intangible fixed assets	21	17	42	31	79	69
EBITA	261	160	419	256	891	728
Adjusted EBITA						
EBITA	261	160	419	256	891	728
Adjustments for Items Affecting Comparability **	-13	21	4	56	-21	31
Adjusted EBITA	247	182	423	312	870	758
Adjusted EBITDA						
EBITA	261	160	419	256	891	728
Adjustments for Items Affecting Comparability **	-13	21	4	56	-21	31
Depreciation of property, plant and equipment and right-of-use assets	60	53	120	107	235	222
Adjusted EBITDA	308	235	543	419	1,104	980
Changes in working capital						
Increase/decrease in inventories	-13	13	-27	11	-46	-8
Increase/decrease in operating receivables	-273	-126	-13	48	-255	-193
Increase/decrease in operating liabilities *	74	13	-114	-123	195	185
Reversal of change in paid provisions	8	25	38	53	85	100
Changes in working capital	-204	-75	-116	-11	-21	85
Free Cash Flow						
Adjusted EBITDA	308	235	543	419	1,104	980
Lease accounting adjustments	-34	-30	-67	-59	-132	-124
Changes in working capital	-204	-75	-116	-11	-21	85
Net investment fixed assets	-8	3	-17	2	-33	-14
Net investments in leasing assets prior to the transition to IFRS16	-37	-23	-54	-40	-86	-72
Free Cash Flow	26	110	288	311	832	855
Cash Conversion						
Free Cash Flow	26	110	288	311	832	855
Adjusted EBITA	247	182	423	312	870	758
Cash Conversion (%)	10%	60%	68%	100%	96%	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. In the report, this has also been performed for the comparison periods.

Net sales per business area	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
SEKm						
EI	1,282	1,039	2,379	2,027	4,406	4,054
VS	875	773	1,673	1,464	3,175	2,966
Ventilation	437	354	810	671	1,512	1,373
Norway	480	382	959	750	1,838	1,628
Finland	470	140	854	266	1,470	882
Eliminations	-47	-48	-93	-95	-181	-183
Total	3,496	2,640	6,582	5,082	12,220	10,721

Net sales per assignment	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
SEKm						
EI, Service	612	482	1,149	952	2,141	1,944
EI, Contracts	670	558	1,230	1,074	2,265	2,110
EI, Total	1,282	1,039	2,379	2,027	4,406	4,054
VS, Service	361	303	653	566	1,223	1,135
VS, Contracts	514	469	1,020	899	1,953	1,831
VS, Total	875	773	1,673	1,464	3,175	2,966
Ventilation, Service	95	91	170	176	329	335
Ventilation, Contracts	342	263	640	495	1,183	1,038
Ventilation, Total	437	354	810	671	1,512	1,373
Norge, Service	253	185	495	351	933	788
Norge, Contracts	227	197	464	399	905	840
Norge, Total	480	382	959	750	1,838	1,628
Finland, Service	111	45	186	89	338	240
Finland, Contracts	359	95	667	177	1,133	642
Finland, Total	470	140	854	266	1,470	882
Eliminations, Service	-10	-11	-18	-27	-38	-47
Eliminations, Contracts	-37	-37	-75	-68	-143	-136
Elimineringar, Totalt	-47	-48	-93	-95	-181	-183
Total, Service	1,421	1,096	2,636	2,107	4,925	4,396
Total, Contracts	2,075	1,544	3,946	2,975	7,295	6,325
Totalt	3,496	2,640	6,582	5,082	12,220	10,721

Adjusted EBITA and profit before tax	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
SEKm						
El	92	64	168	120	312	264
VS	71	58	126	98	253	225
Ventilation	29	23	48	36	97	85
Norway	37	31	63	49	149	135
Finland	14	5	11	8	53	49
Group-wide	2	0	2	0	-1	-3
Eliminations and other	2	0	5	1	8	3
Adjusted EBITA	247	182	423	312	870	758
<i>Adjusted EBITA margin, %</i>	<i>7.1</i>	<i>6.9</i>	<i>6.4</i>	<i>6.1</i>	<i>7.1</i>	<i>7.1</i>
Items Affecting Comparability	13	-21	-4	-56	21	-31
Amortisation and impairment, intangible fixed assets	-21	-17	-42	-31	-79	-69
Net financial items	-94	-61	-176	-125	-306	-254
Profit/loss before tax	145	82	201	100	506	405
Average number of employees, FTE						
	Quarter 2		The period Jan - Jun		Rolling	Full Year
	2022	2021	2022	2021	12 months	2021
El	2,841	2,704	2,788	2,744	2,751	2,729
VS	1,439	1,449	1,428	1,448	1,429	1,438
Ventilation	550	552	554	550	543	541
Norge	816	772	814	762	816	790
Finland	823	315	799	315	682	439
Group shared functions	26	24	26	24	25	24
Total	6,495	5,817	6,409	5,843	6,245	5,962

3. Items affecting comparability

During the first quarter, the Group reported SEK 13 million (-21) as items affecting comparability. Items affecting comparability are reported separately due to their nature. Items affecting comparability in the quarter relate to costs for acquisitions and integration, pension refunds as well as the strategic review.

4. Acquisition of business

During the period January–June 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 El AB	Sweden	Company	April	100%	11	20
Lundqvist El 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 El 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

Effects of acquisitions in 2022

In the period January–June, Assemblin completed 11 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 Q2
Intangible assets	0
Other intangible assets	19
Property, plant and equipment	2
Right of use assets	3
Other non-current assets	1
Trade receivables	43
Contracts assets	4
Other current assets	84
Provisions	-2
Non-current liabilities	-5
Deferred tax on surplus values	-4
Trade payables	-21
Contract liabilities	-5
Current liabilities	-42
Net identifiable assets and liabilities	78
Group Goodwill	334
Consideration settled	262
Consideration entered as liability*	150
Consideration	412
Purchase consideration paid	-243
Cash and cash equivalents acquired	51
Adjusted purchase prices attributable to previous years	-20
Acquisition expenses	-3
Translation differences	-2
Net effect on cash and cash equivalents	-217

*SEK 149 million is contingent purchase consideration liabilities and SEK 1 million is fixed 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 June 2022, fair value amounted to SEK 30 million and, at the end of the fourth quarter 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 495 million (225) as of 30 June 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 32 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 June 2022, non-current liabilities included pension provisions of SEK 666 million (734) (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-jun-2022	30-jun-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.

Assurance

The Board of Directors and the CEO give their assurance that this interim report provides a true and fair account of the Group's operations, sales and financial position, and describes the material risks and uncertainties faced by the Parent Company and the companies that form the Group. The disclosures presented are in agreement with the facts, and nothing of material significance that could impact the account of the Group and Parent Company in their financial statements has been omitted.

This report for the period has not been audited.

Stockholm, July 14, 2022

Fredrik Wirdenius <i>Chairman of the Board</i>	Susanne Ekblom <i>Board member</i>	Hans Petter Hjeljestad <i>Board member</i>	Mats Johansson <i>President and CEO</i>
Mats Jönsson <i>Board member</i>	Per-Ingemar Persson <i>Board member</i>	Young Kim <i>Board member</i>	Anders Thulin <i>Board member</i>

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 14 July, at 15:00 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=7856B53B-E6B8-4AF6-923B-AFE5135C29AF>

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 **14620194#** (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

Q3 Interim Report	January–September 2022	3 November 2022
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

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.

Asemblin as a supplier

Innovative and sustainable installations that make buildings work and people feel comfortable.

Asemblin as an employer

A developing and responsible employer who offers exciting assignments in a good, safe and non-discriminatory work environment.



Asemblin 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.

Asemblin 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. Asemblin shall show great environmental consideration in all our activities.