

# Interim Report

Q3 January—September 2020



This Interim Report consists of two sections. The first one is the regular Interim Report January—September 2020. The last section is an additional disclosure for holders of the Assemblin Senior Secured Notes issued on December 6, 2019.

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Assemblin designs, installs and maintains technical systems for air, water and energy. We are present at more than 100 locations in Sweden, Norway and Finland which makes us one of the leading installation companies in the Nordics. Our vision is to create smart and sustainable installations - in both large and small assignments.

**Assemblin**





## Third quarter (July–September) 2020

- Net sales in the third quarter totalled SEK 2,168 million (2,226).
- Adjusted EBITA totalled SEK 114 million (114). The adjusted EBITA margin increased to 5.3 per cent (5.1).
- EBITA totalled SEK 73 million (85).
- EBIT totalled SEK 64 million (81).
- Profit after tax amounted to SEK 12 million (4).
- Order intake was SEK 1,988 million (3,140). The difference from the preceding year is attributable to two large multidisciplinary projects that were registered among orders in the third quarter of 2019.
- Order backlog at the end of the period was SEK 8,245 million (8,478).
- Four companies with aggregate annual sales of SEK 200 million were acquired during the quarter.

## The period (January–September) 2020

- Net sales for the period increased to SEK 7,277 million (7,122).
- Adjusted EBITA increased to SEK 365 million (312). The adjusted EBITA margin rose to 5.0 per cent (4.4).
- EBITA increased to SEK 313 million (280).
- EBIT increased to SEK 294 million (270).
- Profit after tax amounted to SEK 112 million (129).
- Order intake was SEK 7,252 million (8,652). The difference year-on-year is attributable to a number of large multidisciplinary projects that were signed in 2019.

## Key figures

	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
Net sales, SEKm	2,168	2,226	7,277	7,122	10,133	9,978
Growth, %	-2.6	15.4	2.2	13.2	4.3	12.3
Organic growth, %	-4.5	10.8	-0.1	9.4	1.3	8.3
Acquired growth, %	4.0	4.4	3.8	3.5	4.0	3.7
Currency effect, %	-2.0	0.1	-1.5	0.4	-1.0	0.3
Adjusted EBITA, SEKm	114	114	365	312	569	516
Adjusted EBITA margin, %	5.3	5.1	5.0	4.4	5.6	5.2
EBITA, SEKm	73	85	313	280	303	270
EBITA-margin, %	3.3	3.8	4.3	3.9	3.0	2.7
EBIT, SEKm	64	81	294	270	276	252
Profit for the period, SEKm	12	4	112	129	61	78
Order backlog, SEKm	8,245	8,478	8,245	8,478	8,245	8,478
Order intake, SEKm	1,988	3,140	7,252	8,652	9,859	11,258
Average number of employees, FTE	5,779	5,915	5,823	5,805	5,860	5,901

For definitions, refer to page 21. For reconciliation of key performance indicators not defined under IFRS, refer to page 17.

Unless otherwise indicated, the amounts in the report are in SEK million rounded to the nearest million, which may result in rounding differences.



## CEO Statement

### Continued healthy profitability and record-high cash flow

*In the third quarter, Assemblin continued strengthening margins and delivered strong cash flow whilst completing several acquisitions. Sales and underlying order intake were stable despite a more uncertain market.*

#### Stable sales and strong order intake

In the third quarter we continued to deliver stable net sales totalling SEK 2,168 million (2,226). Excluding currency effects, sales were SEK 2,214 million, on par with last year. We are proud of this, especially as the second half of 2019 was characterised by enhanced production rate in a number of large projects as well as the closure of a number of unprofitable units. For the January–September period, sales increased by 2.2 per cent to SEK 7,277 million (7,122).

We are still experiencing an uncertain situation with mixed market signals. Although there are many tender requests, a number of decisions on new major projects have been postponed and competition has intensified. Order intake in the third quarter was favourable, totalling SEK 1,988 million (3,140). The difference compared to last year is explained by two large multidisciplinary projects in Sweden with a total order value of SEK 1,130 million. Order backlog at the end of the period was strong, amounting to SEK 8,245 million (8,478).

#### Continued focus on earnings

Assemblin has grown continually for several years which is good, but for us profitability is always more important than volume. Over the past few years, we have consciously improved our margins, and last year we further accelerated through a robust profitability improvement programme across the business. We are pleased with the effect of these measures, especially in the light of the uncertainty due to the coronavirus.

Adjusted EBITA was SEK 114 million (114) for the third quarter despite slightly lower sales and SEK 365 million (312) for the period, which resulted in an adjusted EBITA margin of 5.3 per cent (5.1) for the quarter and 5.0 per cent (4.4) for the period. At the same time, we continue to work with the new challenges and issues we are facing. This is why we have extensively restructured our Stockholm operations during the quarter in both Assemblin EI and VS. These extraordinary measures to drastically adapt operations were charged to EBITA and EBIT during the quarter. Following the restructuring we deem the prospects for positive performance in these units to be good.

#### Record-strong cash flow and several acquisitions

The summer period normally results in the third quarter being our weakest, however this year was stronger than normal and free cash flow totalled SEK 47 million (-157). This contributed to the robust performance in the rolling twelve-month period, in which free cash flow totalled SEK 912 million (383) and cash generation 160 per cent.

Acquisitions are a cornerstone of our growth strategy. We are currently evaluating several interesting possibilities, but we are selective and will not pursue any business that does not fit in with our culture and enhance our profitability. The acquisitions we completed in the third quarter added annual estimated sales of SEK 200 million.

## Prospects and business environment

We are currently experiencing increased competition in a somewhat slower market, even though the underlying driving forces for long-term growth in the Nordic installation markets remain strong. In the light of the current uncertainty, it is clearly beneficial to be a large, stable player but also to stay close to the market to react rapidly to market changes. Due to a leading position in the market, a strong financial position and a decentralised organisation, we have an excellent starting position.

Our industry has, so far, come through the corona pandemic relatively well, even if we have also been affected to some extent. After a relatively stable summer period, however, we have once again noted some increases in sick leave. We will continue to monitor the development and adapt our business to government recommendations, always with the safety and health of our employees and our customers as the top priority.

Another current global challenge is the climate crisis and the ongoing shift to a climate-neutral society. It is important that we understand what this means for us at Assemblin. To succeed with this, we therefore launched a concrete climate agenda in September, adapted to the explicit climate policy goals in Sweden, Norway and Finland.

Understanding and balancing short- and long-term challenges is a prerequisite for continued profitable and sustainable performance. It is also crucial for achieving our objective of being “best in class” over time, which both I and my 5,800 fantastic colleagues will be working hard to accomplish.

Stockholm, November, 2020

Mats Johansson  
President and CEO, Assemblin



## Overview, consolidated results

### Net sales and order intake

#### Third quarter (July–September)

Sales for the third quarter decreased -2.6 per cent year-on-year, totalling SEK 2,168 million (2,226). Of the total growth, 4.0 percentage points were driven by acquisitions, -4.5 percentage points were organic and -2 percentage points were currency-related. The decrease in organic growth year-on-year was primarily attributable to the closure of a number of unprofitable units in late 2019, in combination with enhanced production in several major projects at the time. Net sales were also negatively impacted by a weaker NOK. Excluding currency effects, net sales were on par with last year.

The share of service assignments in the quarter increased year-on-year, accounting for 40 per cent (39) of the Group's sales.

Order intake was relatively strong, totalling SEK 1,988 million (3,140). The difference year-on-year is attributable to two major multidisciplinary projects in Sweden (the new health care building in the Malmö hospital campus

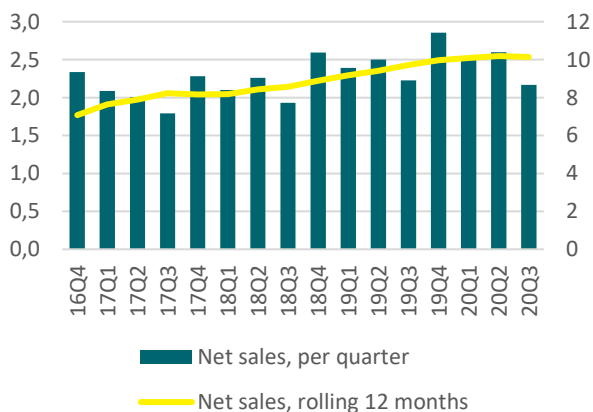
and the new Kiruna city centre) totalling SEK 1,130 million, which were registered in the third quarter of 2019.

#### For the period (January–September)

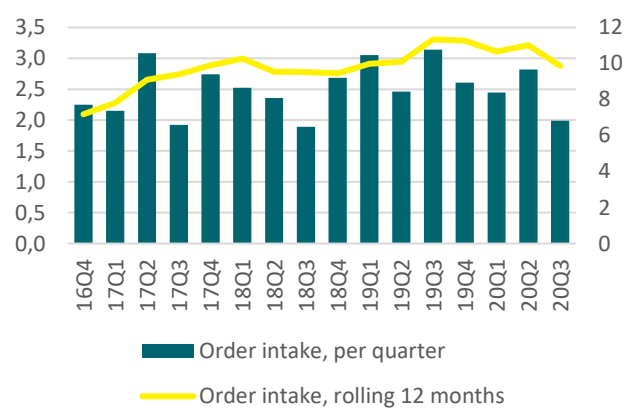
Sales for the January–September period increased 2.2 per cent year-on-year to SEK 7,277 million (7,122). Of the total growth, 3.8 percentage points were driven by acquisitions, -0.1 percentage point was organic and -1.5 percentage points currency driven. Compared with the previous period, service operations grew and accounted for 39 per cent (38) of Group sales.

Order intake was SEK 7,252 million (8,652). The change is primarily attributable to the two major installation projects that were registered among orders in the third quarter of 2019, as well as the ventilation assignment for the Stockholm Bypass tunnel project that was registered in early 2019.

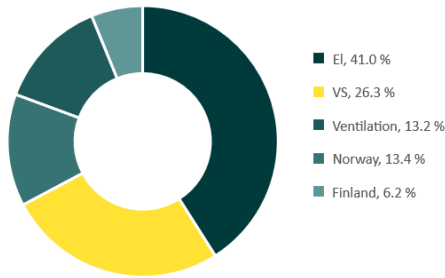
#### Net sales, SEK bn



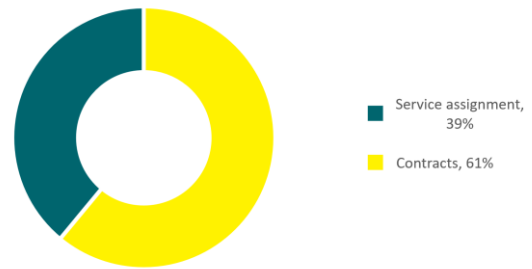
#### Order intake, SEK bn



### Net sales per business area, rolling 12 months



### Net sales per assignment, rolling 12 months



## Earnings and profitability

### Third quarter (July–September)

The Group’s adjusted EBITA for the third quarter totalled SEK 114 million (114), and the EBITA margin strengthened from 5.1 to 5.3 per cent year-on-year. The improvement in earnings was driven by measures to enhance profitability that were taken in late 2019, in combination with profitable acquisitions.

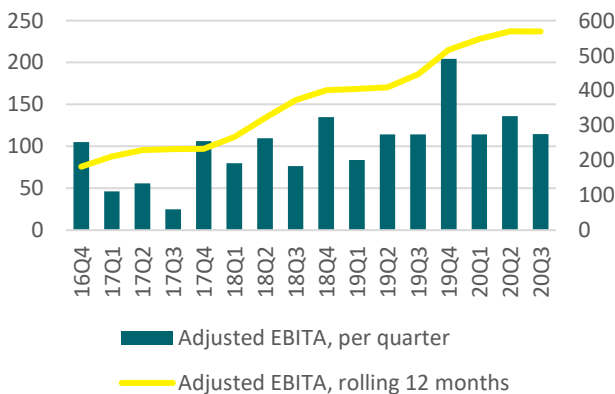
EBITA for the quarter was SEK 73 million (85), which resulted in an EBITA margin of 3.3 per cent (3.8). The difference between EBITA and adjusted EBITA for the quarter is due to items affecting comparability, primarily for restructuring of operations in Stockholm.

### The period (January–September)

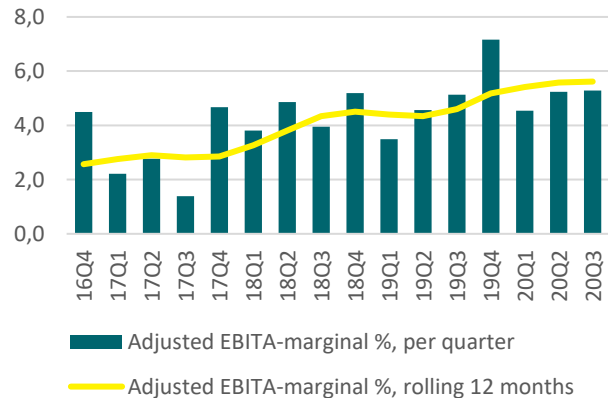
The Group’s adjusted EBITA for the period increased to SEK 365 million (312), which strengthened the adjusted EBITA margin to 5.1 per cent (4.4).

EBITA for the period increased to SEK 313 million (280), and the EBITA margin improved year-on-year from 3.9 per cent to 4.3 per cent.

### Adjusted EBITA, SEK m



### Adjusted EBITA margin, %



## Net financial items and profit/loss after tax

Net financial items decreased by SEK 21 million to SEK -51 million (-30) for the quarter, and by SEK 86 million to SEK -146 million (-60) for the period. The change was driven by higher interest rates on the current senior secured notes compared with the previous bank financing and the positive effect in the second quarter of 2019 from SEK 19 million dividend. Tax was SEK -2 million (-46) for the quarter and SEK -35 million (-81) for the period, corresponding to 12 per cent (91) and 24 per cent (38) of profit before tax. Profit for the period after tax amounted to SEK 112 million (129).

## Cash flow and financial position

Cash flow from operating activities was SEK 18 million (-163) in the third quarter and SEK 409 million (102) for the period. Net debt at the end of the period was SEK 2,860 million (2,157). The increase was primarily the result of the refinancing through the issuance of senior secured notes in the fourth quarter of 2019.

Cash and cash equivalents at the end of the period totalled SEK 507 million (308). Unutilised available credit facilities at the end of the period totalled SEK 450 million (435).

## Organization and employees

In the third quarter, the average number of employees restated in full-time equivalents (FTEs) was 5,779 (5,915). The difference is primarily attributable to units closed down in late 2019.

## Significant events during the period

- In July, the acquisition of three sister companies was announced: Botkyrka VVS & Fastighetservice AB, ELIN i Stockholm AB and SDC Stockholm Design & Construction AB, focused on RCE services primarily in Stockholm.
- In September, the acquisition of Luftkompaniet Sjöblom AB, with operations in Stockholm, was announced.
- In September, the acquisition of the net assets of Mälardalens Fjärrvärme Entreprenad AB, with operations in Västerås, was announced and was closed in October 2020.
- A new climate agenda was launched to enhance Assemblin's climate strategy with concrete interim goals for the long-term transition to carbon-neutral operations.
- We continue to evaluate the effects of the coronavirus and act on the recommendations from the authorities.

## Significant events after the end of the period

- In November we announced the acquisition of a H&S company based in Örebro (Sweden), Essén Rör AB, with annual sales of SEK 70 million and 45 employees.
- In November we also announced the acquisition of KK Kylmäpalvelu Oy, active in Helsinki (Finland), and its two subsidiaries Salon Kylmäpojat Oy, active in Salon, and Karjan Kylmäpalvelu Oy, active in Joensuu. These acquisitions have combined sales of SEK 60 million and 35 employees.

## Risks and uncertainties

The Group's material risks and uncertainties comprise strategic risks associated with the market and business cycle, as well as sustainability and operational risks related to customer contracts. Furthermore, the Group is exposed to different kinds of financial risks, for example, currency, interest rate and liquidity risks. The Group's and Parent Company's risks are described in Assemblin's Annual Report, which can be found on Assemblin's website. Apart from increased uncertainty regarding future performance owing to Corona, no additional material risks are deemed to have arisen since the 2019 Annual Report was released.

## Parent Company

The Parent Company of the Group changed in the fourth quarter of 2019, from Assemblin Holding AB (559025-2952) to Assemblin Financing AB (559077-5952), in conjunction with the issuance of a bond. The internal restructuring was deemed not to be a business acquisition. From a reporting perspective, this means that predecessor accounting has been applied. Accordingly, the assets and liabilities in the former Group have not been restated. The new legal Parent Company, Assemblin Financing AB (publ), has chosen to present the historical consolidated financial statements of its predecessor, Assemblin Holding AB, for 2019.

The Parent Company's loss after tax for the quarter totalled SEK -20 million (0), and SEK -66 million (0) for the period. The bulk of the Parent Company's assets at 30 September 2020 totalled SEK 6,706 million (0). Equity in the Parent Company amounted to SEK 4,019 million (0).

## Related party transactions

No transactions that substantially impacted the company's financial position and earnings took place with related parties outside the Group.

## The share and shareholders

Since 2015, Assemblin has been owned primarily by the private equity house Triton through Ignition MidCo S.á.r.l. (owned by Triton Fund IV). Share capital amounts to SEK 500,000, with a quotient value of SEK 1 per share.



## Business areas

### Business Area Assemblin EI (Sweden)

#### Net sales and order intake

Sales for the quarter decreased to SEK 840 million (878), which was primarily attributable to an enhanced production rate with a large number of subcontractors during the corresponding period last year. Sales for the period were on par with last year, totalling SEK 2,932 million (2,934).

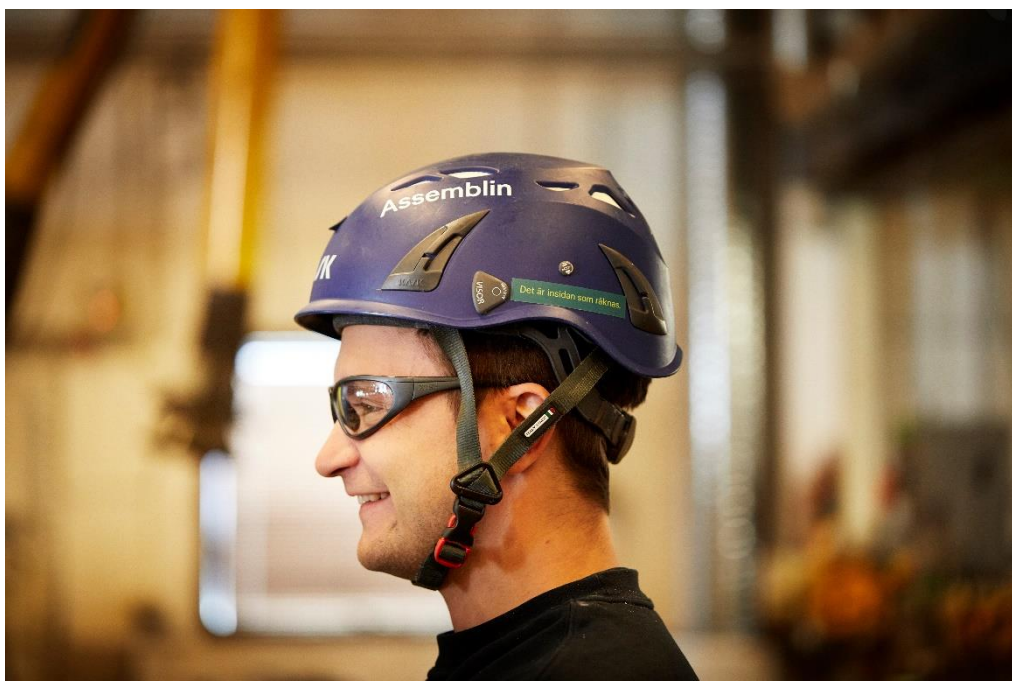
Order intake for the quarter was stable, totalling SEK 884 million (1,342). The difference compared to 2019 is primarily due to two major multidisciplinary installation projects that were registered in the third quarter of 2019. Order backlog at the end of the period was SEK 3,102 million (2,970).

#### Earnings and profitability

Adjusted EBITA for the quarter totalled SEK 28 million (27) and the adjusted EBITA margin strengthened to 3.4 per cent (3.1) year-on-year despite poor earnings in the Stockholm operations. Adjusted EBITA increased to SEK 139 million (128) for the period, and the adjusted EBITA margin improved to 4.7 per cent (4.4).

#### Key figures

	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
Net sales, SEKm	840	878	2,932	2,934	4,149	4,151
Growth, %	-4.3	18.0	-0.1	14.9	4.5	15.6
Adjusted EBITA, SEKm	28	27	139	128	233	222
Adjusted EBITA margin, %	3.4	3.1	4.7	4.4	5.6	5.3
Order intake	884	1,342	3,038	3,309	4,237	4,507
Order Backlog	3,102	2,970	3,102	2,970	3,102	3,029
Average number of employees, FTE	2,769	2,835	2,794	2,786	2,809	2,796



## Business Area Assemblin VS (Sweden)

### Net sales and order intake

Net sales for the quarter decreased to SEK 565 million (617), due to the closure of a number of unprofitable units in late 2019 and the enhanced level of activity in operations during the second half of 2019. Sales for the period increased to SEK 1,924 million (1,908).

Order intake for the third quarter was favourable and amounted to SEK 625 million (910). The difference from last year is attributable to two large multidisciplinary installation projects registered in the third quarter of 2019. Order backlog at the end of the period was SEK 2,103 million (2,085).

### Earnings and profitability

The underlying profitability in Assemblin VS remains healthy, but weak earnings in Stockholm impacted third-quarter results. Adjusted EBITA was SEK 23 million (33) for the third quarter and SEK 98 million (89) for the period, which resulted in an adjusted EBITA margin of 4.1 per cent (5.3) for the quarter and 5.1 per cent (4.7) for the period.

### Key figures

	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
Net sales, SEKm	565	617	1,924	1,908	2,658	2,642
Growth, %	-8.4	18.7	0.8	9.0	4.4	10.7
Adjusted EBITA, SEKm	23	33	98	89	148	139
Adjusted EBITA margin, %	4.1	5.3	5.1	4.7	5.6	5.3
Order intake	625	910	1,963	2,351	2,619	3,007
Order Backlog	2,103	2,085	2,103	2,085	2,103	2,005
Average number of employees, FTE	1,380	1,514	1,398	1,477	1,416	1,475

## Business Area Ventilation (Sweden)

### Net sales and order intake

Assemblin Ventilation reported third-quarter net sales totalling SEK 302 million (302), thus contributing to sales for the period of SEK 983 million (1,000). Order intake for the quarter totalled SEK 259 million (458) and SEK 838 million (1,683) for the period. The difference compared to 2019 is attributable to two large multidisciplinary installation projects that were registered in the third quarter 2019. Order backlog at the end of the period was SEK 1,675 million (1,932).

### Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 9 million (8), making the adjusted EBITA margin 2.8 per cent (2.8). Adjusted EBITA for the period totalled SEK 41 million (36) and the adjusted EBITA margin was 4.2 per cent (3.6).

### Key figures

	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
Net sales, SEKm	302	302	983	1,000	1,351	1,367
Growth, %	0.0	7.3	-1.7	8.9	-3.4	3.9
Adjusted EBITA, SEKm	9	8	41	36	78	73
Adjusted EBITA margin, %	2.8	2.8	4.2	3.6	5.8	5.3
Order intake	259	458	838	1,683	1,111	1,956
Order Backlog	1,675	1,932	1,675	1,932	1,675	1,805
Average number of employees, FTE	561	557	554	550	556	544

## Business Area Norway

### Net sales and order intake

Assemblin in Norway continued healthy organic and acquired growth. Net sales for the quarter rose 25 per cent to SEK 358 million (286), thus contributing to sales of SEK 1,083 million (904) for the period despite negative currency effects.

Order intake fell to SEK 134 million (304) for the quarter, but rose to SEK 985 million (940) for the period. At the end of the quarter, order backlog amounted to SEK 1,132 million (1,176).

### Earnings and profitability

Adjusted EBITA for the quarter increased to SEK 34 million (28), which meant that the adjusted EBITA margin remained strong at 9.4 per cent (9.6). Adjusted EBITA for the period totalled SEK 76 million (44) and the adjusted EBITA margin was 7.0 per cent (4.9). The profitability growth year-on-year is attributable to cost reduction measures, acquisitions and project write-downs in 2019.

### Key figures

	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
Net sales, SEKm	358	286	1,083	904	1,464	1,285
Growth, %	25.1	15.5	19.8	25.7	16.4	19.8
Adjusted EBITA, SEKm	34	28	76	44	101	70
Adjusted EBITA margin, %	9.4	9.6	7.0	4.9	6.9	5.4
Order intake	134	304	985	940	1,342	1,296
Order Backlog	1,132	1,176	1,132	1,176	1,132	1,367
Average number of employees, FTE	742	629	731	619	722	704

## Business Area Finland

### Net sales and order intake

Net sales in Assemblin Finland for the third quarter totalled SEK 127 million (154), and SEK 425 million (418) for the period.

Order intake for the quarter totalled SEK 86 million (126), and SEK 427 million (369) for the period. Order backlog at the end of the period was SEK 233 million (316).

### Earnings and profitability

Adjusted EBITA for the quarter amounted to SEK 0 million (5), and the adjusted EBITA margin was 0.0 per cent (3.4). Adjusted EBITA was SEK -5 million (5) for the period, resulting in an adjusted EBITA margin amounted to -0.2 per cent (1.1).

### Key figures

	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
Net sales, SEKm	127	154	425	418	605	598
Growth, %	-17.4	9.1	1.8	12.3	3.4	10.8
Adjusted EBITA, SEKm	0	5	-1	5	6	12
Adjusted EBITA margin, %	0.0	3.4	-0.2	1.1	1.0	1.9
Order intake	86	126	427	369	550	492
Order Backlog	233	316	233	316	233	272
Average number of employees, FTE	304	357	322	347	333	357

## Condensed consolidated statement of earnings

Amounts in SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
Net sales	2,168	2,226	7,277	7,122	10,133	9,978
Production cost	-1,783	-1,825	-6,018	-5,827	-8,321	-8,131
<b>Gross profit</b>	<b>385</b>	<b>402</b>	<b>1,259</b>	<b>1,295</b>	<b>1,812</b>	<b>1,848</b>
Sales and administrative expenses	-321	-321	-965	-1,024	-1,536	-1,595
<b>Operating profit (EBIT)</b>	<b>64</b>	<b>81</b>	<b>294</b>	<b>270</b>	<b>276</b>	<b>252</b>
Net financial items	-51	-30	-146	-60	-206	-120
<b>Profit/loss before tax</b>	<b>13</b>	<b>51</b>	<b>147</b>	<b>210</b>	<b>70</b>	<b>133</b>
Tax	-2	-46	-35	-81	-8	-54
<b>Profit for the period</b>	<b>12</b>	<b>4</b>	<b>112</b>	<b>129</b>	<b>61</b>	<b>78</b>
Profit for the year attributable to:						
Parent company owner	12	4	112	129	61	78
Holders without controlling influence	-	-	-	-	-	-
	<b>12</b>	<b>4</b>	<b>112</b>	<b>129</b>	<b>61</b>	<b>78</b>

## Condensed comprehensive income

Amounts in SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
<b>Profit for the period</b>	<b>12</b>	<b>4</b>	<b>112</b>	<b>129</b>	<b>61</b>	<b>78</b>
<b>Other comprehensive income</b>						
<b>Items that have been transferred or can be transferred to profit for the period</b>						
Translation differences for the year in translation of foreign operations	-29	21	-64	21	-74	11
Changes in the fair value of hedge reserve	5	-	-9	-	-15	-6
Tax attributable to items that can be transferred to profit/loss for the year	0	-	10	-	11	1
<b>Items that cannot be transferred to profit/loss for the year</b>						
Revaluation of defined-benefit pension plans	-1	-100	38	-100	27	-111
Tax attributable to items that cannot be transferred to profit/loss for the year	0	21	-8	21	-6	23
<b>Other comprehensive income for the period</b>	<b>-26</b>	<b>-59</b>	<b>-32</b>	<b>-59</b>	<b>-56</b>	<b>-82</b>
<b>Comprehensive income for the period</b>	<b>-14</b>	<b>-54</b>	<b>80</b>	<b>71</b>	<b>5</b>	<b>-4</b>
Attributable to:						
Parent Company owners	-14	-54	80	71	5	-4
Holders without controlling influence	-	-	-	-	-	-
	<b>-14</b>	<b>-54</b>	<b>80</b>	<b>71</b>	<b>5</b>	<b>-4</b>

## Condensed consolidated statement of financial position

Amounts in SEKm	30-Sep-2020	30-Sep-2019	31-Dec-2019
<b>Assets</b>			
Goodwill	2,773	2,546	2,640
Right-of-use assets	675	698	693
Other fixed assets	280	281	288
<b>Total fixed assets</b>	<b>3,728</b>	<b>3,524</b>	<b>3,621</b>
Contract assets	521	589	441
Trade receivables	1,252	1,316	1,410
Other receivables	361	352	363
Cash and cash equivalents	507	308	407
<b>Total current assets</b>	<b>2,642</b>	<b>2,565</b>	<b>2,621</b>
<b>Total assets</b>	<b>6,370</b>	<b>6,089</b>	<b>6,242</b>
<b>Equity</b>	<b>-723</b>	<b>263</b>	<b>-803</b>
<b>Liabilities</b>			
Long-term liabilities	3,511	2,527	3,492
Leasing debt	567	586	583
<b>Total long-term liabilities</b>	<b>4,078</b>	<b>3,113</b>	<b>4,075</b>
Leasing debt	186	172	193
Contract liabilities	805	681	712
Trade payables	828	818	861
Other current liabilities	1,196	1,041	1,204
<b>Total current liabilities</b>	<b>3,015</b>	<b>2,713</b>	<b>2,970</b>
<b>Total liabilities</b>	<b>7,093</b>	<b>5,826</b>	<b>7,045</b>
<b>Total equity and liabilities</b>	<b>6,370</b>	<b>6,089</b>	<b>6,242</b>
Where of interest-bearing liabilities	3,367	2,464	3,375

## Condensed consolidated statement of changes in equity

Amounts in SEKm	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Equity at the beginning of the period	<b>-803</b>	<b>238</b>	<b>238</b>
Transition to IFRS 16	-	-45	-45
Profit for the period	112	129	78
Other comprehensive income	-32	-59	-82
<b>Comprehensive income for the period</b>	<b>80</b>	<b>71</b>	<b>-4</b>
Effect of new parent company	-	-	-992
New capital issue	-	-	0
<b>Equity at end of period *</b>	<b>-723</b>	<b>263</b>	<b>-803</b>

\* The negative equity is an accounting consequence of the restructuring of the group in 2019. The actual value of Assemblin's equity is better reflected in the equity of the parent company.



## Condensed consolidated statement of cash flow

Amounts in SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
<b>Operating activities</b>						
Profit/loss before tax	13	51	147	210	70	133
Adjustments for items not included in the cash flow	56	71	220	154	550	484
Tax paid	-1	0	-17	-26	-2	-12
<b>Cash flow from operating activities before changes in working capital</b>	<b>68</b>	<b>122</b>	<b>350</b>	<b>338</b>	<b>618</b>	<b>605</b>
Changes in working capital	-50	-285	59	-236	175	-121
<b>Cash flow from operating activities</b>	<b>18</b>	<b>-163</b>	<b>409</b>	<b>102</b>	<b>792</b>	<b>485</b>
<b>Investment activities</b>						
Net investment fixed assets	-1	-1	-6	-3	-7	-4
Acquisitions of subsidiaries	-135	-4	-152	-101	-261	-211
Other	0	0	0	18	-1	17
<b>Cash flow from investment activities</b>	<b>-136</b>	<b>-5</b>	<b>-158</b>	<b>-86</b>	<b>-268</b>	<b>-197</b>
<b>Financing activities</b>						
Loans raised	0	0	0	0	2,591	2,591
Repayment of loan	-2	0	-2	0	-2,719	-2,717
Amortisation of lease debt	-50	-44	-137	-127	-181	-170
<b>Cash flow from financing activities</b>	<b>-52</b>	<b>-44</b>	<b>-139</b>	<b>-127</b>	<b>-309</b>	<b>-296</b>
<b>Cash flow for the period</b>	<b>-170</b>	<b>-212</b>	<b>112</b>	<b>-111</b>	<b>215</b>	<b>-8</b>
Cash and cash equivalents at the beginning of the period	679	518	407	411	308	411
Exchange rate difference in cash and cash equivalents	-2	2	-11	8	-16	4
<b>Cash and cash equivalents at the end of the period</b>	<b>507</b>	<b>308</b>	<b>507</b>	<b>308</b>	<b>507</b>	<b>407</b>

## Condensed summary of the Parent Company's income statement

Amounts in SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
Net sales	4	-	13	-	35	22
Production Cost	-	-	-	-	-	-
<b>Gross profit</b>	<b>4</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>35</b>	<b>22</b>
Administrative expenses	-8	-	-30	-	-61	-31
<b>Operating profit (EBIT)</b>	<b>-4</b>	<b>-</b>	<b>-17</b>	<b>-</b>	<b>-26</b>	<b>-9</b>
Net financial items	-16	-	-49	-	-53	-5
<b>Profit after financial items</b>	<b>-20</b>	<b>-</b>	<b>-66</b>	<b>-</b>	<b>-80</b>	<b>-14</b>
Allocations	-	-	-	-	10	10
<b>Profit/loss before tax</b>	<b>-20</b>	<b>-</b>	<b>-66</b>	<b>-</b>	<b>-70</b>	<b>-4</b>
Tax	-	-	-	-	0	0
<b>Profit for the period</b>	<b>-20</b>	<b>-</b>	<b>-66</b>	<b>-</b>	<b>-70</b>	<b>-4</b>

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-Sep-2020	30-Sep-2019	31-Dec-2019
<b>Assets</b>			
Shares in Group companies	5,081	-	5,081
Receivables in Group companies	1,616	-	1,616
<b>Total fixed assets</b>	<b>6,697</b>	<b>-</b>	<b>6,697</b>
Other receivables	0	-	-
Short-term receivables, group companies	8	-	33
Cash and cash equivalents	1	0	18
<b>Total current assets</b>	<b>9</b>	<b>0</b>	<b>51</b>
<b>Total assets</b>	<b>6,706</b>	<b>0</b>	<b>6,748</b>
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	1	0	1
<b>Unrestricted equity</b>			
Retained earnings	4,084	-	4,089
Profit for the period	-66	-	-4
<b>Equity</b>	<b>4,019</b>	<b>0</b>	<b>4,085</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	2,624	-	2,621
<b>Total long-term liabilities</b>	<b>2,624</b>	<b>-</b>	<b>2,621</b>
Short-term payables, group companies	43	-	-
Other current liabilities	20	-	42
<b>Total current liabilities</b>	<b>63</b>	<b>-</b>	<b>42</b>
<b>Total liabilities</b>	<b>2,687</b>	<b>-</b>	<b>2,663</b>
<b>Total equity and liabilities</b>	<b>6,706</b>	<b>0</b>	<b>6,748</b>

## Condensed statement of changes in equity for the Parent Company

Amounts in SEKm	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Equity at the beginning of the period	4,085	0	0
New capital issue	-	-	0
Shareholder contribution	-	-	4,089
Profit for the period *	-66	-	-4
<b>Equity at end of period</b>	<b>4,019</b>	<b>0</b>	<b>4,085</b>

\*The result for the period corresponds to the total result for the period.

## Calculation of key performance indicators not defined under IFRS

This interim report presents certain financial measures that are not defined under IFRS. Assemblin believes that these measures provide valuable information about the company's performance, but they should be regarded as a supplement to the measures defined under IFRS. Assemblin's definitions of these measures may differ from other companies' definitions of the same terms. A reconciliation of these measures follows below. For definitions of key figures, refer to page 21.

### Reconciliation of key figures

Amounts in SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 months	2019
<b>Net debt</b>						
Interest-bearing liabilities	3,367	2,464	3,367	2,464	3,367	3,375
Cash and cash equivalents	-507	-308	-507	-308	-507	-407
<b>Net debt</b>	<b>2,860</b>	<b>2,157</b>	<b>2,860</b>	<b>2,157</b>	<b>2,860</b>	<b>2,969</b>
<b>EBITA</b>						
Operating profit/loss (EBIT)	64	81	294	270	276	252
Amortisation and impairment, intangible fixed assets	8	4	20	10	27	18
<b>EBITA</b>	<b>73</b>	<b>85</b>	<b>313</b>	<b>280</b>	<b>303</b>	<b>270</b>
<b>Adjusted EBITA</b>						
EBITA	73	85	313	280	303	270
Adjustments for Items Affecting Comparability*	42	30	51	31	266	246
<b>Adjusted EBITA</b>	<b>114</b>	<b>114</b>	<b>365</b>	<b>312</b>	<b>569</b>	<b>516</b>
<b>Adjusted EBITDA</b>						
Adjusted EBITA	114	114	365	312	569	516
Depreciation of property, plant and equipment and right-of-use assets	55	49	152	150	245	243
Lease accounting adjustments	-34	-29	-85	-84	-155	-153
<b>Adjusted EBITDA</b>	<b>136</b>	<b>135</b>	<b>431</b>	<b>378</b>	<b>659</b>	<b>606</b>
<b>Free Cash Flow</b>						
Adjusted EBITDA	136	135	431	378	659	606
Changes in working capital	-50	-285	59	-236	175	-121
Excluding changes in provisions	-30	25	43	38	162	158
Net investment fixed assets	-1	-1	-6	-3	-7	-4
Net vehicle leases capex	-9	-31	-45	-84	-77	-116
<b>Free Cash Flow</b>	<b>47</b>	<b>-157</b>	<b>482</b>	<b>93</b>	<b>912</b>	<b>524</b>
<b>Cash Conversion (%)</b>	<b>41%</b>	<b>-138%</b>	<b>132%</b>	<b>30%</b>	<b>160%</b>	<b>101%</b>

\*Items affecting comparability are described in Note 3 below

## Notes

### 1. Accounting policies

The condensed consolidated financial statement was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions in the Swedish Annual Accounts Act. The Parent Company interim report was prepared in accordance with Chapter 9, Interim reports, of the Annual Accounts Act.

For the Group and the Parent Company, the same accounting policies and bases for calculation have been applied as in the latest annual report. In addition to the financial statements and the accompanying notes, disclosures in accordance with IAS 34.16a also appear in other parts of this interim report.

The Group has received public subsidies during the period that collectively do not amount to a material item. The subsidies have been accounted for as cost reducing items in the condensed consolidated statement of earnings.

### 2. Operating segments

Net sales per business area SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 mån	2019
EI	840	878	2,932	2,934	4,149	4,151
VS	565	617	1,924	1,908	2,658	2,642
Ventilation	302	302	983	1,000	1,351	1,367
Norway	358	286	1,083	904	1,464	1,285
Finland	127	154	425	418	605	598
Eliminations	-24	-11	-70	-42	-93	-65
<b>Total</b>	<b>2,168</b>	<b>2,226</b>	<b>7,277</b>	<b>7,122</b>	<b>10,133</b>	<b>9,978</b>
<i>Of which service, %</i>	40	39	39	38	39	38

Adjusted EBITA and profit before tax SEKm	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 mån	2019
EI	28	27	139	128	233	222
VS	23	33	98	89	148	139
Ventilation	9	8	41	36	78	73
Norway	34	28	76	44	101	70
Finland	0	5	-1	5	6	12
Group adjustments	21	13	12	10	2	0
<b>Adjusted EBITA</b>	<b>114</b>	<b>114</b>	<b>365</b>	<b>312</b>	<b>569</b>	<b>516</b>
<i>Adjusted EBITA margin, %</i>	5.3	5.1	5.0	4.4	5.6	5.2
Items Affecting Comparability	-42	-30	-51	-31	-266	-246
Amortisation and impairment, intangible fixed assets	-8	-4	-20	-10	-27	-18
Net financial items	-51	-30	-146	-60	-206	-120
<b>Profit/loss before tax</b>	<b>13</b>	<b>51</b>	<b>147</b>	<b>210</b>	<b>70</b>	<b>133</b>

Average number of employees, FTE	Quarter 3		The period Jan - Sep		Rolling	Full Year
	2020	2019	2020	2019	12 mån	2019
EI	2,769	2,835	2,794	2,786	2,809	2,796
VS	1,380	1,514	1,398	1,477	1,416	1,475
Ventilation	561	557	554	550	556	544
Norge	742	629	731	619	722	704
Finland	304	357	322	347	333	357
Group shared functions	24	24	24	25	24	25
<b>Total</b>	<b>5,779</b>	<b>5,915</b>	<b>5,823</b>	<b>5,805</b>	<b>5,860</b>	<b>5,901</b>

### 3. Items affecting comparability

The Group recognised items affecting comparability of SEK 42 million (30) for the quarter and SEK 51 million (31) for the period attributable to acquisitions, integration and restructuring costs, and other non-recurring items.



#### 4. Acquisition of business

Acquired unit	Country	Type	Time	Percentage of votes	Employees	Estimated annual sales in SEKm
Projektuppdrag Syd AB	Sweden	Company	January	100%	8	10
Elservice i Åmål AB	Sweden	Assets	April	-	8	8
Örestadskyl AB	Sweden	Company	May	100%	9	23
Botkyrka VVS & Fastighetsservice AB	Sweden	Company	July	100%	16	75
El & Installationsteknik i Stockholm AB	Sweden	Company	July	100%	12	30
SDC Stockholm Design & Construction AB	Sweden	Company	July	100%	12	20
Luftkompaniet Sjöholm AB	Sweden	Company	Sept	100%	16	80

##### Effects of acquisitions 2020

Assemblin finalised seven acquisitions in the period from January to September. Acquisition analyses regarding the companies acquired in 2020 are preliminary, as only a brief period of time has elapsed since the acquisitions took place. These acquisitions are not considered to be material, either individually or jointly.

#### 5. Financial assets and liabilities

Holdings in Elajo were recognized at fair value. The shares are classified as Level 3 assets since they are not listed in a regulated market and no observable transactions have recently been conducted in the company. Fair value as at 31 December 2019 was SEK 30 million; at the end of the third quarter of 2020, fair value was SEK 30 million.

The amount entered as a liability that could be paid to previous owners is SEK 84 million, falling due for payment within one to three years and classified as Level 3 liabilities. When calculating the fair value of currency swaps the closing quote from the respective counter-parties has been used. The liability is SEK 28 million and classified as a Level 2 liability. The fair values of the Group's long-term assets and liabilities do not differ substantially from the carrying amounts.

#### 6. Non-current liabilities

Non-current liabilities include provisions for pensions of SEK 690 million at 30 September 2020 (SEK 686 million at 30 September 2019 and SEK 703 million at 31 December 2019). The present value of pension obligations was established by an independent actuary based on certain financial assumptions. The assumptions for inflation and future salary growth have decreased since year-end, reducing the liability, while the discount rate has been lowered, thus increasing the liability. The key assumptions for defined-benefit obligations are presented below:

	30 Sep 2020	30 Sep 2019	31 Dec 2019
Discount rate	1.30%	2.40%	1.40%
Salary increase	1.80%	2.50%	2.20%
Inflation	1.30%	2.00%	1.70%

In December 2019, Assemblin issued senior secured notes totalling EUR 250 million with a quarterly coupon of 5 per cent. All future payments of principal and coupons have been hedged to SEK.

##### Events after the balance sheet date

On 1 October, Assemblin VS AB acquired the assets and liabilities of Mälardalens Fjärrvärme Entreprenad AB. In November we announced the acquisition of the H&S company Essen Rör AB, based in Örebro (Sweden). In November we also announced acquisitions in Finland of KK Kylmäpalvelu Oy and its two subsidiaries Salon Kylmäpojat Oy and Karjan Kylmäpalvelu Oy.

No other significant events of a company-specific type occurred after the end of the quarter. The situation caused by COVID-19, however, has promoted greater uncertainty than would otherwise have been the case.

## Signature

Stockholm, 4 November 2020

For the Board of Directors of Assemblin Financing AB (publ)

Mats Johansson  
*President and CEO*

The report for the period has not been audited.

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## 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](http://www.assemblin.com)

## Invitation to investor presentation

On 5 November at 10:00 a.m. CET, the company's President and CFO will present the quarterly performance figures in a webcast. To participate in the webcast, please register in advance using [this link](#).

If you would like to listen to the presentation by telephone, ring +46 856642651 (Sweden), +45 35445577 (Denmark), +35 8 981710310 (Finland), +33 170750711 (France), +44 3333000804 (UK) or other international telephone number via [this link](#) and use PIN code **28235503#** (all participants).

The presentation material, and a recording of the webcast, will be published on [www.assemblin.com](http://www.assemblin.com) under the "Investor" tab after the meeting.

## Future reporting dates

Year-End Report	January–December 2020	22 February 2021
Q1 Interim Report	January–March 2021	May 2021
Q2 Interim Report	January–June 2021	July 2021
Q3 Interim Report	January–September 2021	November 2021

## Definitions

### Financial definitions

**Acquired growth** Net sales from units acquired during the period and the preceding period, less net sales from units acquired in the preceding period, divided by net sales for the equivalent period of the preceding year.

**Adjusted EBITA** Earnings before tax, net financial items, and amortisation and impairment of intangible assets, adjusted for items affecting comparability. Adjusted EBITA improves comparison over time by excluding non-recurring items.

**Adjusted EBITDA** Adjusted EBITA adjusted for Depreciation of property, plant and equipment and right-of-use assets. Assets excluding the effect of applying IFRS 16. Adjusted EBITDA improves comparison over time by excluding non-recurring items.

**Adjusted EBITA margin (EBITA, %)** Earnings before tax, net financial items, and amortisation and impairment of intangible assets, adjusted for items affecting comparability and divided by net sales. Adjusted EBITA margin, % excludes the effect of non-recurring items, thereby improving the possibility of comparisons over time.

**Average number of employees, FTE** Average number of employees during the period, taking full or part-time employment into account.

**Cash Conversion, %** Free cashflow divided by Adjusted EBITA. Cash conversion provides a measure of the ability to convert profits to cash.

**Free Cash Flow** Adjusted EBITDA adding or subtracting any changes in working capital adjusted for changes from non-cash items less net investment in fixed assets adjusted for net vehicle leases capex. Free cash flow shows the cash generation before costs related to items affecting comparability and capital structure, e.g. tax, financing activities and acquisitions.

**Items affecting comparability** Primarily costs for acquisitions and integration of acquisitions, as well as more comprehensive restructuring programmes and new establishments. These occur on an irregular basis, and thus make comparison over time difficult.

**Net sales** Sales recorded in accordance with the Group's accounting policies as described in Note 1 of Assemblin's 2019 Annual Report.

**Net debt** Long- and short-term interest-bearing liabilities, excluding pension liabilities, less cash and cash equivalents at the end of the period. This key metric is a measurement showing the Group's total interest-bearing debt.

**Organic growth** Growth less currency effect less acquired growth.

**Order intake** The value of projects received and changes to existing projects in the current period.

**Order backlog** The value of the remaining production value in all projects not generated at the end of the period.

**Working capital** The sum of current assets, reduced by cash and cash equivalents minus the sum of current liabilities, reduced by current provisions and short-term interest-bearing liabilities. This key metric shows how much working capital is tied up in the operations, and can be set in relation to sales to show how efficiently tied-up capital working capital is being used.

**EBITA** Earnings before tax, net financial items, and amortisation and impairment of intangible assets. EBITA is used as the primary key earnings figure in the operational monitoring of the Group.

**EBITA, %** Earnings before tax, net financial items, and amortisation and impairment of intangible assets, divided by net sales.

**EBIT** Earnings before tax and net financial items.

**EBITDA** EBITA before planned depreciation, amortisation and impairment. EBITDA is a measurement the Group considers relevant for an investor who wishes to understand earnings generation before making investments in fixed assets.

**Growth** Changes to net sales for the period, divided by net sales from the year-earlier period (including currency effects).

**Profit margin** Earnings for the period, divided by net sales for the period.

### Other definitions

**Installations/Installation assignments** New construction and reconstruction of technical systems in buildings, facilities and infrastructure.

**Service/Service assignments** Operation and maintenance assignments, including maintenance-related reconstruction of technical systems in buildings, facilities and infrastructure.

# Additional disclosure

Information for holders of Assemblin Senior Secured Notes  
issued on December 6, 2019



Amounts in SEKm	30-sep-2020
<b>Ratios:</b>	
Consolidated Net Leverage Ratio	3.5x
Fixed Charge Coverage Ratio	4.6x
<b>Reconciliations:</b>	
Cash and cash equivalents	-507
Senior Secured Floating Rate Notes	2,640
Other long-term debt	1
Market value currency agreement <sup>(1)</sup>	15
Lease liabilities <sup>(2)</sup>	322
<b>Indebtedness</b>	<b>2,979</b>
<b>Consolidated Net Leverage</b>	<b>2,471</b>
<b>EBITA - reported</b>	<b>303</b>
Depreciation of property, plant and equipment and right-of-use assets	245
<b>EBITDA - Reported</b>	<b>548</b>
Lease accounting adjustments (2)	-155
Items Affecting Comparability (3)	266
<b>EBITDA excluding items affecting comparability</b>	<b>659</b>
EBITDA - Proforma Acquisition adjustments (4)	39
EBITDA - Proforma Operational improvement program (5)	11
<b>Consolidated EBITDA - (Pro forma Adjusted EBITDA) <sup>(6)</sup></b>	<b>709</b>
Consolidated Interest Expense	-154
Dividends	0
<b>Fixed Charges</b>	<b>-154</b>

## Comments

1. Market value currency agreements refers to market-to-market changes in value of derivative instruments used to hedged EUR senior secured notes to SEK.
2. Lease liabilities refer to lease liabilities as defined in the Offering Memorandum for EUR 250,000,000 Senior Secured Floating Rate Notes due 2025, i.e. excluding additional lease liabilities recognised as a consequence of implementing IFRS16. Lease accounting adjustments is the effect on EBITDA of implementing IFRS16 compared to previous IFRS.
3. Items Affecting Comparability include acquisition, integration and start-up costs, restructuring costs, transformation costs and other adjustments. Year-to-date 2020 Items Affecting Comparability of SEK 51 million consist primarily of restructuring in Stockholm.
4. EBITDA - Pro forma Acquisition adjustments reflects an estimate of the pro forma full twelve-month impact of acquisitions that were completed prior to 30 September 2020 as if such acquisitions

had completed on 1 October 2019. The adjustments are based on each target's historical EBITDA derived from its management accounts, as adjusted for its actual contribution to our results of operations since the date of its acquisition and as further adjusted in a manner consistent with our Adjusted EBITDA to the extent applicable and the application of our accounting policies and other items.

5. EBITDA - Pro forma Operational improvement adjustments reflects an estimate of the pro forma run-rate effect of certain operational cost savings initiatives that have been implemented in 2019 as if such operational cost savings initiatives had been completed by 1 January 2019. The amount SEK 11 million pertains to the pro forma effect for the period 1 October 2019 to 31 December 2019. No adjustments have been made for run-rate effect from savings related the Stockholm restructuring.
6. The pro forma adjustments to EBITDA presented above are for informational purposes only and do not purport to present what our results of operations would have been, nor do they purport to project our results of operations for any future period. Moreover, the assumptions underlying the pro forma adjustments to EBITDA presented above are based on our current estimates, and they involve risks, uncertainties, assumptions and other factors that may cause actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by such pro forma financial information. Please refer to the Offering Memorandum for EUR 250,000,000 Senior Secured Floating Rate Notes due 2025 section "Risk Factors—Risks Related to Our Business—Benefits from our accelerated profitability programme and anticipated pro forma adjustments to our financial information may not materialize as anticipated."

*Consolidated leverage decreasing from 4.3x LTM Q3-2019 to 3.5x LTM Q3-2020*

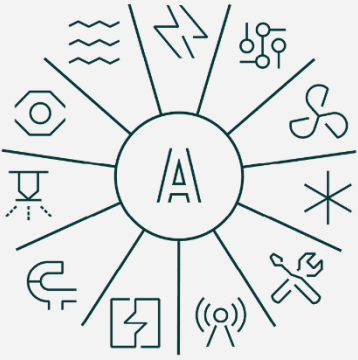
## Assemblin Financing AB (publ)

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Corp. Reg. No. 559077-5952 |

## 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, Electrical workshop and field service.

### 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.

### Assemblin as a supplier

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

### Assemblin as an employer

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




### Assemblin 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.

### Assemblin 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. Assemblin shall show great environmental consideration in all our activities.