



# Assemblin Q1 2021

Investor presentation, May 11, 2021





**Mats Johansson**

*President and CEO, Assemblin*



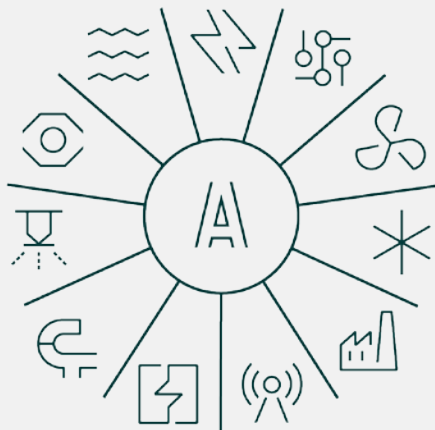
**Philip Carlsson**

*CFO, Assemblin*



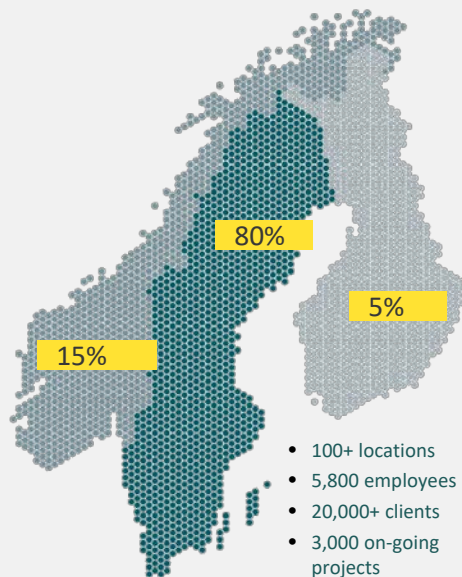
# Assemblin is an end-to-end Nordic installation and service partner

## Excellence in many areas of technology



- Electrical engineering
- Heating and sanitation
- Ventilation
- Automation
- Data and telecom
- Security
- Industrial pipes
- District heating
- Cooling
- Sprinklers
- Instrument

## Strong local presence



- 100+ locations
- 5,800 employees
- 20,000+ clients
- 3,000 on-going projects
- 100,000 service assignments

## Stable financial performance (LTM Q1 2021)

NET SALES	SEK 10 bn
ADJ. EBITA-MARGIN	6.2%
CASH CONVERSION	131%
ORDER BACKLOG	SEK 8.5 bn

### SALES PER BUSINESS AREA



Sweden Electrical	39.3 %
Sweden H&S	26.9 %
Sweden Ventilation	13.8 %
Norway	14.7 %
Finland	5.3 %

### SALES PER TYPE OF ASSIGNMENT



Services	40%
Projects	60%



# Assemblin is a responsible and value-adding company in relation to all our major 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 corporate citizen

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

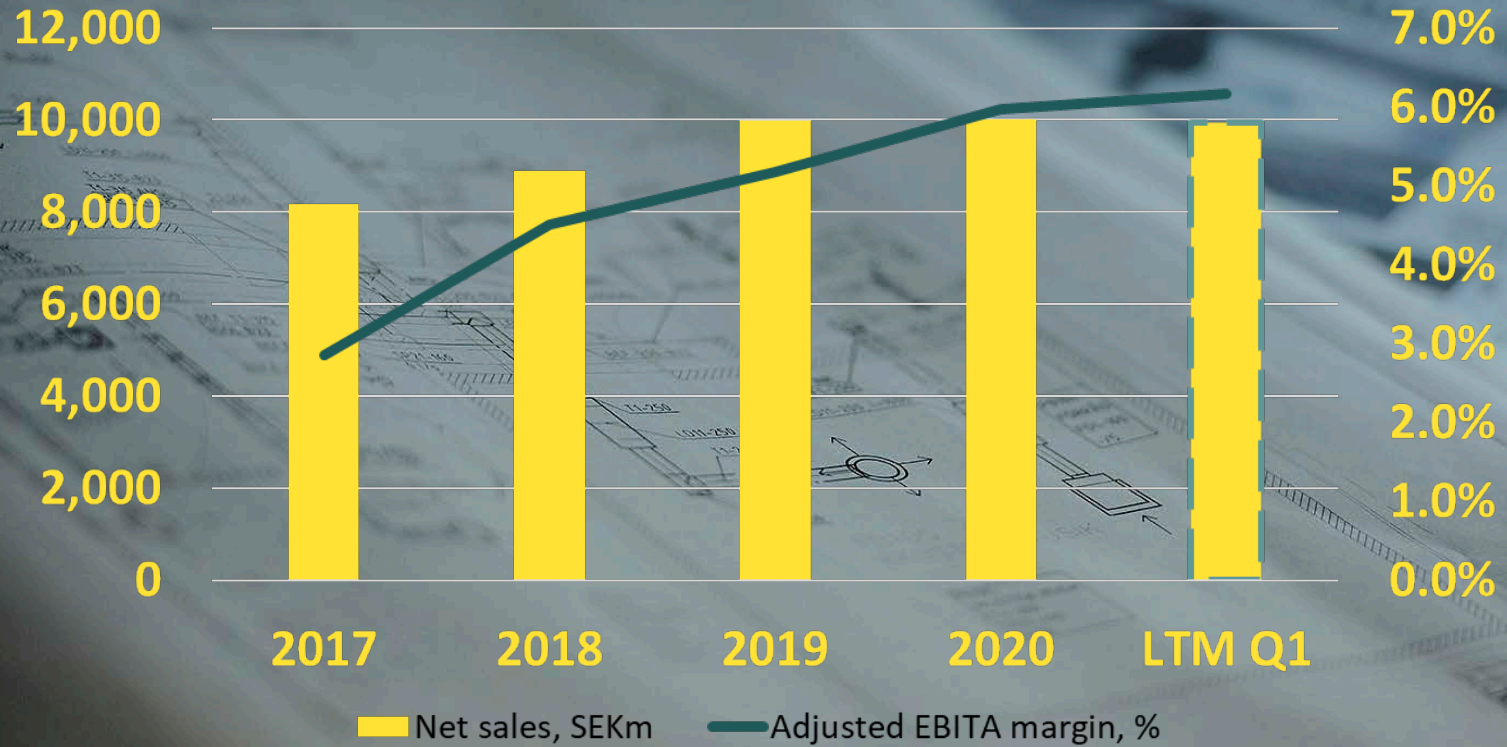
A good return through stable economic development with controlled risk and a sound business ethics approach.

- 1 Top 3 Nordic player but local focus
- 2 Execution excellence
- 3 High sales visibility - projects and services
- 4 Resilient and agile business model
- 5 Established track record – margins and FCF
- 6 Solid deleveraging prospects
- 7 Experienced mgmt team adding value





## Our successful journey - so far





# Key highlights Q1 2021: "Margin strengthening continues"

## FINANCIAL HIGHLIGHTS

- Net sales SEK 2,442 m **-2.7%**
- Order intake SEK 2,525 m **+3.2%**
- Adj EBITA SEK 131 m
- Adj EBITA margin 5.3 % **+0.8 pp**
- Cash conversion LTM 131%

## OPERATIONAL HIGHLIGHTS

- Increased profitability – in all business units
- Stable sales but organic growth impacted by a very strong Q1 2020 comparable period, restructuring of weak units and some covid-effects
- Continued strong cash flow
- Increased order intake and a strong order backlog on a challenging market
- Five mid- and small-sized complementary acquisitions
- Launch of Assemblin Charge as part of our innovative and sustainable solutions





# Assemblin Charge – power the future

- We are accelerating the transition to a fossil-free society with a unique cloud-based administration and payment platform for electrical cars.
- Packages for property owners and companies (with and without leasing cars)

Att ladda ska vara enkelt.  
Vi har lösningen som får vardagen att flyta.

Assemblin Charge  
Power the future

**Assemblin Charge**  
Power the future

EVSEID SE\*ASC\*EASC00073

Från central .....

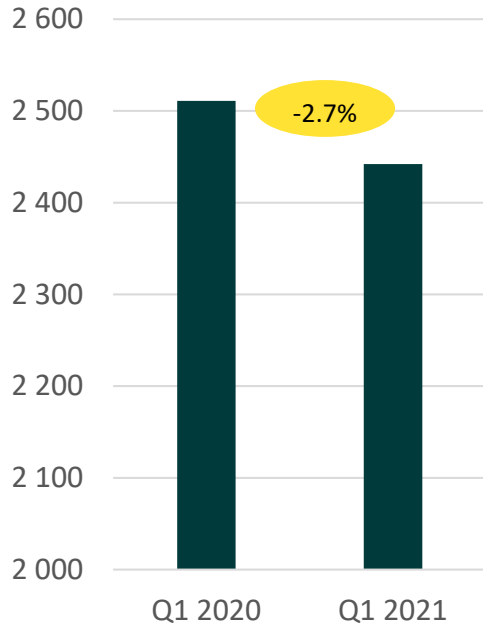
Tech trygg digitalisering



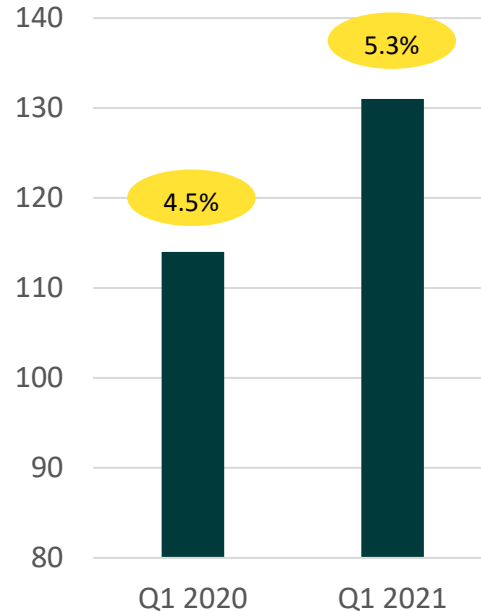


# Growth and profitability

SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS

- Negative growth due to strong Q1 2020, local restructuring (in 2020) and some negative covid effects
  - 8.9 % organic
  - +6.9 % acquired
  - 0.8 % FX effect
- Share of service assignment increased to 41 (40) per cent
- Continued margin expansion (5.3 per cent) – in all business areas

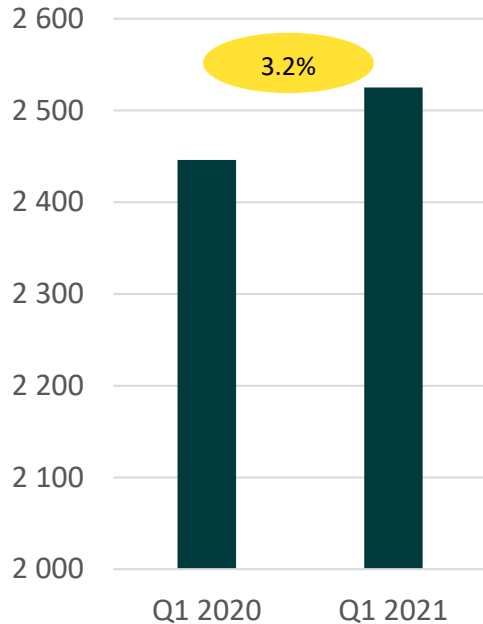




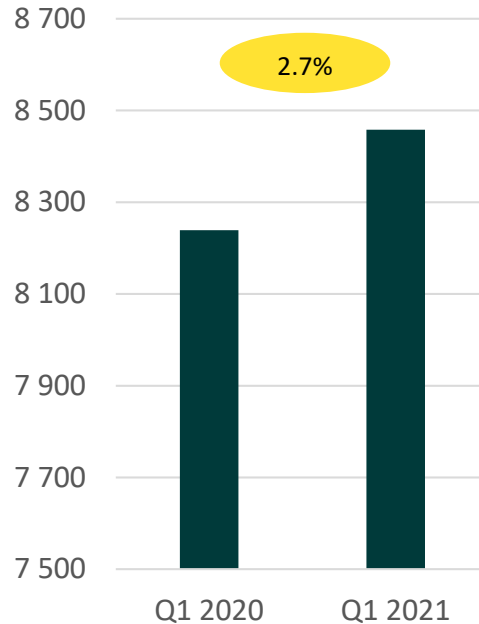


# Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS

- Order intake increased in Q1 to 2 524 (2 446) MSEK leveraging strong local market presence
- Order backlog increased to a high 8 458 (8 239) MSEK

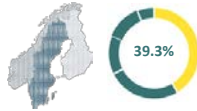




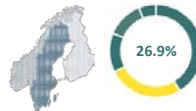
# Business area development in Q1

## SWEDEN

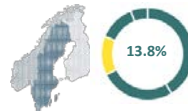
### ASSEMBLIN ELECTRICAL



### ASSEMBLIN H&S



### ASSEMBLIN VENT.



	Q1 2021	LTM	Q1 2021	LTM	Q1 2021	LTM
Net sales, SEK m	987	3,961	691	2,710	317	1,392
Growth, %	-4.7	-5.2	5.7	1.4	2.4	4.0
Adj EBITA, SEK m	55	225	39	173	13	80
Adj EBITA margin, %	5.6	5.7	5.7	6.4	4.0	5.7
FTE	2,784	2,776	1,447	1,413	547	553

- Q1 is typically a weaker than average trading quarter but with strong cash flows.
- Good activity levels across Sweden although lower than last year due to unit restructuring (performed Q3-20) and production peaks in early 2020 in Electrical and H&S (largely handled by subcontractors).
- Significantly we are increasing EBITA in absolute terms and thus driving to our goal of increased margins

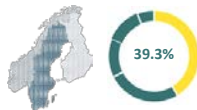




# Business area development in Q1

## SWEDEN

### ASSEMBLIN ELECTRICAL



### ASSEMBLIN H&S



### ASSEMBLIN VENT.



### ASSEMBLIN NORWAY



### ASSEMBLIN FINLAND



	Q1 2021	LTM	Q1 2021	LTM	Q1 2021	LTM	Q1 2021	LTM	Q1 2021	LTM
Net sales, SEK m	987	3,961	691	2,710	317	1,392	368	1,483	126	539
Growth, %	-4.7	-5.2	5.7	1.4	2.4	4.0	-2.8	9.4	-18.1	-13.7
Adj EBITA, SEK m	55	225	39	173	13	80	18	120	3	6
Adj EBITA margin, %	5.6	5.7	5.7	6.4	4.0	5.7	4.9	8.1	2.2	1.2
FTE	2,784	2,776	1,447	1,413	547	553	753	741	315	307

- Q1 is typically a weaker than average trading quarter.
- Good activity levels across Sweden although lower than last year due to unit restructuring (performed Q3-20) and production peaks in early 2020 in Electrical and H&S (largely handled by subcontractors).
- Significantly we are increasing EBITA in absolute terms and thus driving to our goal of increased margins

- Lower growth entirely due to FX headwinds; some negative Covid effects but better than market
- Margins strong and stable

- Negative sales growth due to unit closures
- Margins recovering from a low base



A woman with long brown hair, smiling, and a man with a beard, both wearing dark green Assemblin jackets with yellow accents, are looking at a document on a table. The woman's jacket has a yellow logo on the left chest. The man's jacket has a yellow lanyard with 'Assemblin' written on it and a yellow logo on the left chest. The background is a blurred office or workshop setting.

## AQUISITIONS Q1 2021

- TIS EI in Karlstad (Assemblin Electrical)
- Åby Eltjänst in Norrköping (Assemblin Electrical)
- EA Installationer in Trelleborg (Assemblin Electrical)
- Vantec System (Assemblin H&S)
- Nor-Klima T. Svendsen (Assemblin Norway)

---

### IN TOTAL

Annual sales: SEK 200 m

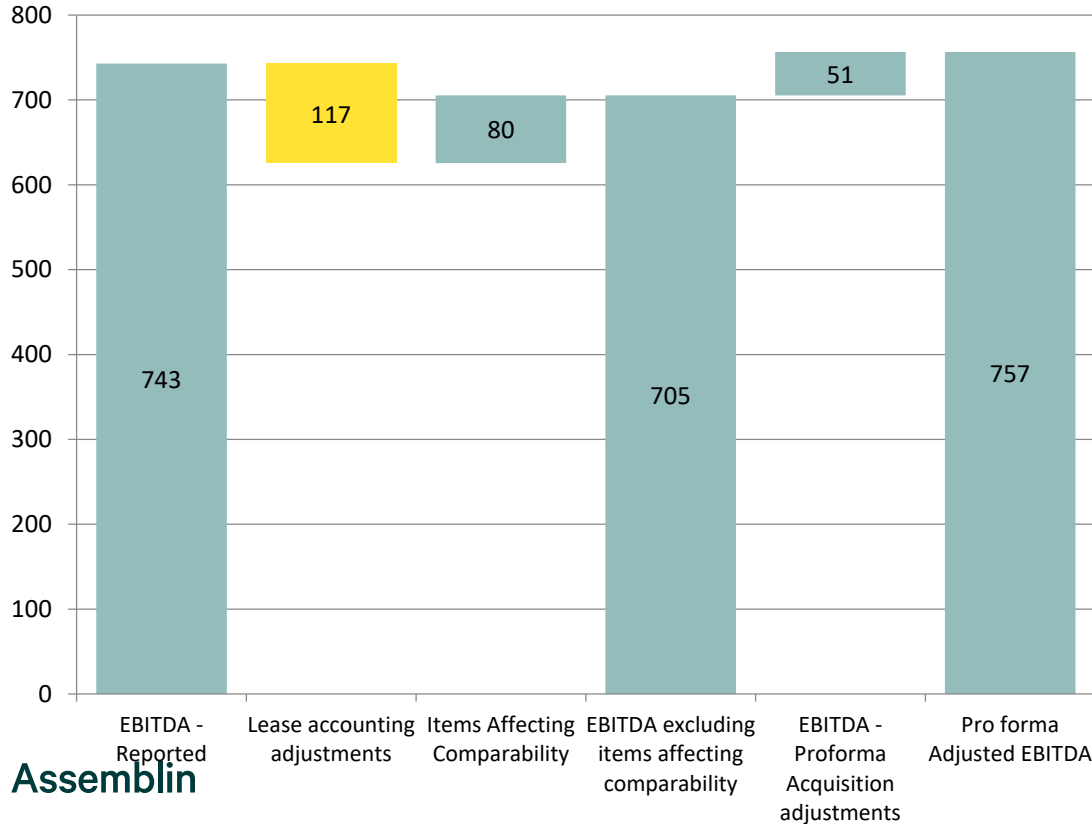
Employees: 120



# LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.1x



## COMMENTS

- Reported EBITDA adjusted to exclude the effect of implementing IFRS16
- Items affecting comparability of SEK 27m in the quarter mainly related to costs for the bond issue
- Pro forma acquisition adjustments reflects the full twelve-month estimated impact of M&A completed prior to 31 March 2021





## Cash flow and net debt

SEK m	LTM Q1 2021
<b>Adjusted EBITDA</b>	<b>705</b>
Change to NWC adj for non cash items	117
Net Capex, incl vehicle leasing capex	-73
<b>Free Cash Flow</b>	<b>804</b>
<b><i>Cash conversion (FCF / Adj. EBITA)</i></b>	<b><i>131%</i></b>
Consolidated net leverage	2,337
Pro forma Adjusted EBITDA	757
<b>Consolidated Net Leverage Ratio</b>	<b>3.1x</b>

COMMENTS
<ul style="list-style-type: none"><li>• Free cash flow especially robust due to increased invoicing/cash focus</li><li>• LTM Q1-21 cash conversion (free cash flow over adjusted EBITA) is 131%</li><li>• Consolidated leverage decreasing from 3.4x LTM Q1-2020 to 3.1x due to strong cash flow and increasing EBITDA</li></ul>





To conclude:

## Continued strengthening of the margin

- Increased profitability
- Stable sales
- Strong cash flow
- Increased order intake and a strong order backlog
- Five mid-sized complementary acquisitions
- Accelerating the transition to climate neutral and resource optimal societies



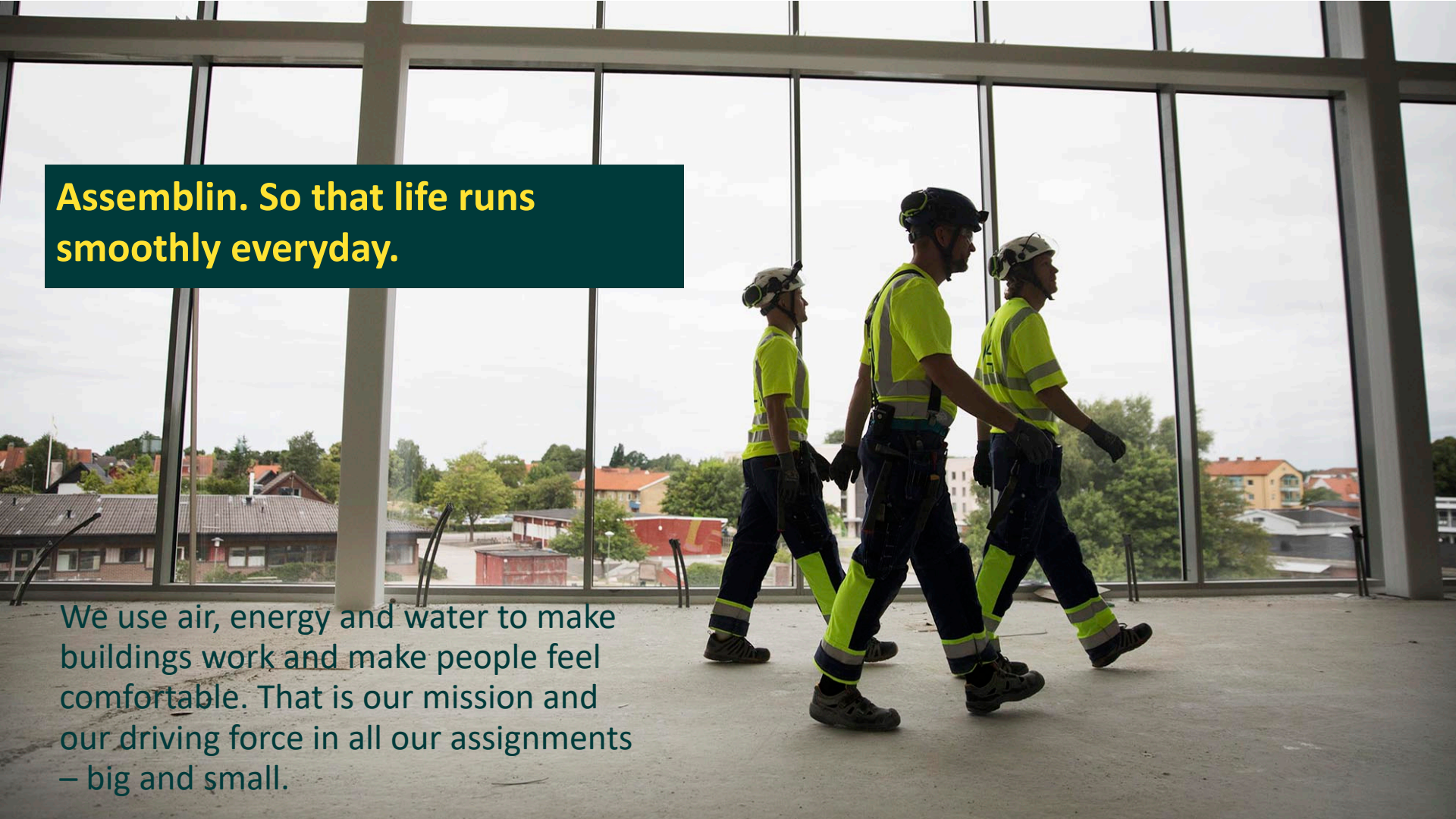


# Q&A

Assemblin





The image shows three construction workers in profile, walking from left to right across a large, open-plan room. They are wearing high-visibility yellow-green shirts and dark blue trousers with reflective stripes. They are also wearing hard hats and safety harnesses. The room has a concrete floor and is surrounded by large glass windows that offer a view of a residential neighborhood with houses and trees under a cloudy sky. A dark green rectangular box is overlaid on the left side of the image, containing yellow text.

**Assemblin. So that life runs smoothly everyday.**

We use air, energy and water to make buildings work and make people feel comfortable. That is our mission and our driving force in all our assignments – big and small.

Our vision is to create sustainable and smart installations, for people and by people.

