



Assemblin Q2 2020

Investor presentation, July 17, 2020



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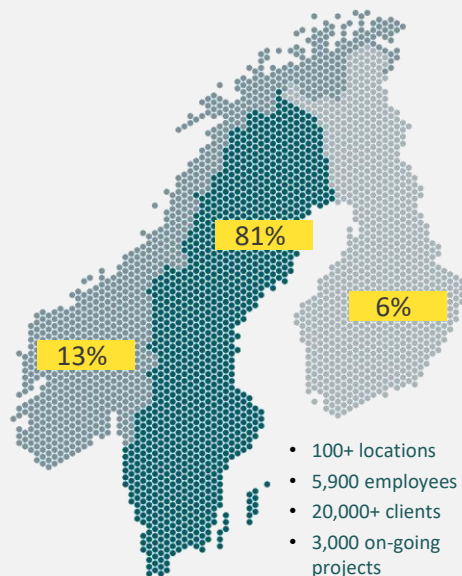
Assemblin is an end-to-end Nordic installation and service partner

Excellence in many areas of technology



- Electrical
- Heating and sanitation
- Ventilation
- Automation
- Data and telecom
- Security
- Industrial pipes
- District heating
- Cooling
- Sprinklers
- Electrical workshop and field service

Strong local presence



- 100+ locations
- 5,900 employees
- 20,000+ clients
- 3,000 on-going projects
- 100,000 service assignments

Financial performance, LTM Q2 2020

NET SALES	SEK 10.2 bn
ADJ. EBITA-MARGIN	5.6%
CASH CONVERSION	125%
ORDER BACKLOG	SEK 8.3 bn

SALES PER BUSINESS AREA



Sweden EI	41.2 %
Sweden VS	26.2 %
Sweden Ventilation	13.2 %
Norway	13.3 %
Finland	6.1 %

SALES PER TYPE OF ASSIGNMENT

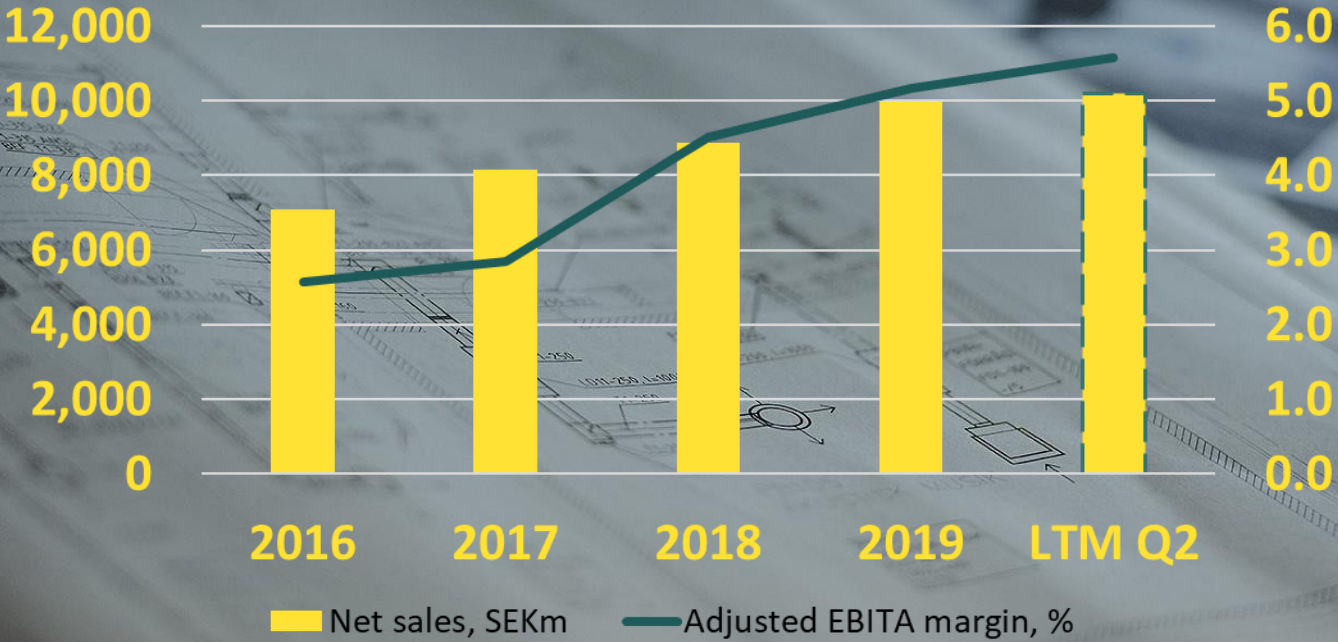


Service	39%
Projects	61%





Our journey so far



Key highlights Q2 2020: "Improved earnings and strong cash flow"

FINANCIAL HIGHLIGHTS

- Net sales SEK 2,597 m **+3.8%**
- Order intake SEK 2,818 m **14.5%**
- Adj EBITA SEK 136 m
- Adj EBITA margin 5.2 % **+0.7 pp**
- Cash conversion LTM 125%

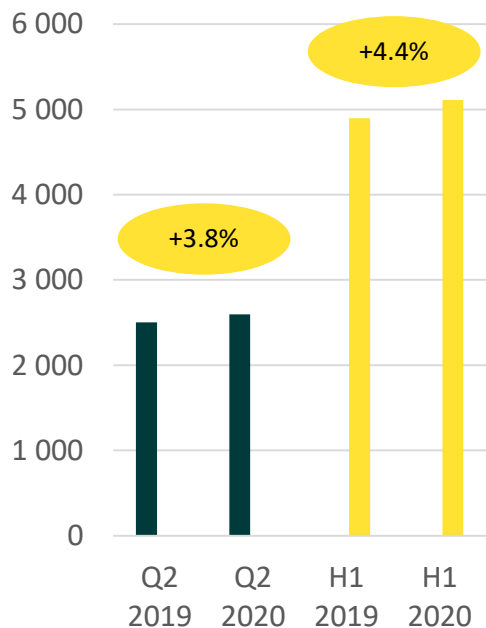
OPERATIONAL HIGHLIGHTS

- Managing the spread and effects of the Corona virus - adaption to a new reality
- Continued focus on profitability
- Increased focus on sales and marketing
- M&A
 - Two acquisitions in Q2 following one acquisition in Q1 and a further three acquisitions in July within RCE in Stockholm.
 - Total revenues of SEK167m acquired with strong margins
 - Continued pipeline of mid-size deals going forward

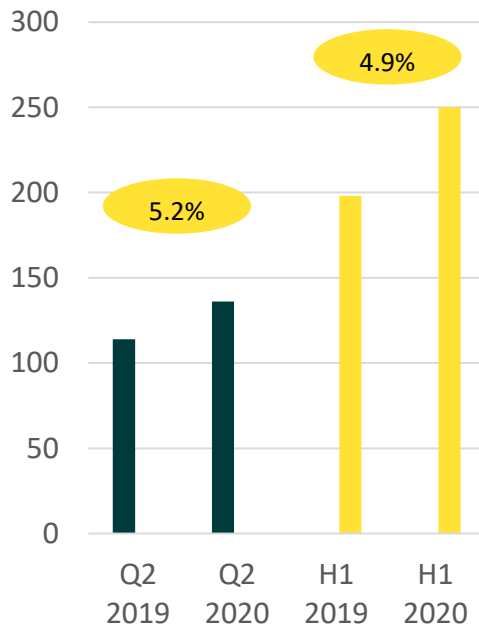


Group development - Net sales and adjusted EBITA margin

SALES SEKm / GROWTH %



ADJ EBITA SEKm / ADJ EBITA MARGIN %



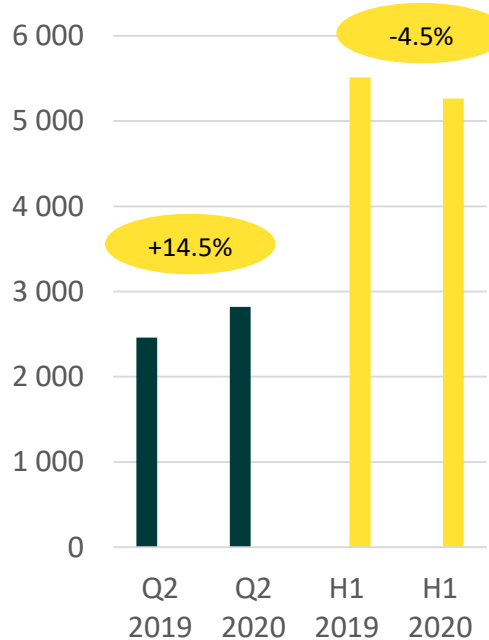
COMMENTS

- Growth continues despite closing certain branches and Corona (5.6% excluding FX effects)
- Approx. 1/3 organic and the remainder acquired
- Acquisitions adding to growth primarily within service
- Margin increase driven by the accelerated profitability programme and acquisitions despite some Corona-related headwinds

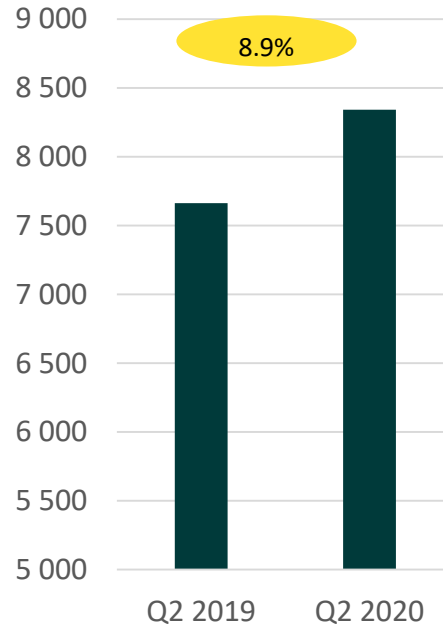


Group development - Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS

- Order intake strong in Q2 leveraging strong customer relationships
- The YTD comparison skewed by the Bypass project (SEK 520m) in Q1-19
- Several orders in pipeline but increased uncertainty due to Corona
- Order backlog growth includes Q3-19 large hospital orders



Business area development in Q2

SWEDEN

ASSEMBLIN EL



ASSEMBLIN VS



ASSEMBLIN VENT.



	Q2 2020	LTM	Q2 2020	LTM	Q2 2020	LTM
Net sales, SEK m	1,056	4,187	705	2,710	371	1,351
Growth, %	0.7	9.1	5.5	10.7	3.6	-2.0
Adj EBITA, SEK m	56	232	42	158	22	78
Adj EBITA margin, %	5.3	5.5	6.0	5.8	5.8	5.7
FTE	2,800	2,826	1,395	1,450	554	555

- Stable net sales and increased margins
- Strong order intake
- High share of service drive Corona-impact
- Strong Q2 margin improvement
- Order intake is stable
- Continuing to make acquisitions
- Stable net sales and margin
- Order backlog over 100% of LTM revenue



Business area development in Q2

SWEDEN

ASSEMBLIN EL



ASSEMBLIN VS



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



	Q2 2020	LTM	Q2 2020	LTM	Q2 2020	LTM	Q2 2020	LTM	Q2 2020	LTM
Net sales, SEK m	1,056	4,187	705	2,710	371	1,351	346	1,392	144	632
Growth, %	0.7	9.1	5.5	10.7	3.6	-2.0	12.0	14.2	5.3	10.4
Adj EBITA, SEK m	56	232	42	158	22	78	24	95	0	11
Adj EBITA margin, %	5.3	5.5	6.0	5.8	5.8	5.7	7.0	6.9	-0.1	1.8
FTE	2,800	2,826	1,395	1,450	554	555	721	693	304	346

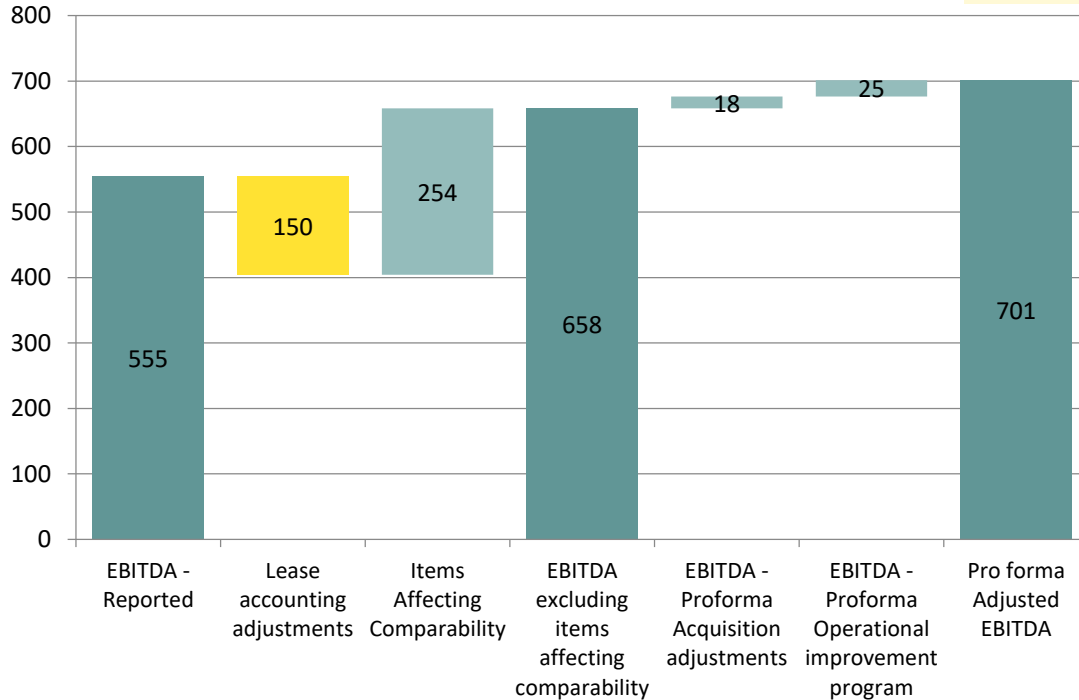
- Stable net sales and increased margins
- Strong order intake
- High share of service drive Corona-impact
- Strong Q2 margin improvement
- Order intake is stable
- Continuing to make acquisitions
- Stable net sales and margin
- Order backlog over 100% of LTM revenue
- Acquired and organic growth and strong margin improvement
- Increasing order intake and backlog
- Pro-active measures offset Corona impact
- Unit closures impact growth
- Decreased margin due to project write down



LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.3x



COMMENTS

- Reported EBITDA is adjusted to exclude the effect of implementing IFRS16
- Items affecting comparability of SEK -2m in the quarter (SEK 9m YTD) mainly relating to sale of assets from closed branches in Finland
- Pro forma acquisition adjustments reflects an estimate of the full twelve-month impact of M&A completed prior to 30 June 2020
- The full year effect of the accelerated profitability program is SEK 25 million



Cash flow and net debt

SEK m	LTM Q2 2020
Adjusted EBITDA	658
Change to NWC adj for non cash items	157
Net Capex, incl vehicle leasing capex	-107
Free Cash Flow	709
<i>Cash conversion (FCF / Adj. EBITA)</i>	<i>125%</i>
Consolidated net leverage	
	2,310
Pro forma Adjusted EBITDA	701
Consolidated Net Leverage Ratio	3.3x

COMMENTS
<ul style="list-style-type: none"> Free cash flow especially robust due to increased invoicing/cash focus LTM Q2-20 cash conversion (free cash flow over adjusted EBITA) is 125% as the seasonal increase in NWC has been smaller than typically the case Consolidated leverage decreasing from 4.3x LTM Q3-2019 to 3.3x due to strong cash flow and increasing EBITDA





To conclude:
Improved earnings and strong cash flow

- A new reality in the light of Corona with limited financial impact
- Stable sales despite closure of units 2019 and Corona
- Continued strong order intake
- Positive effects from the accelerated profitability programme continue to drive margin expansion
- Strong cash flow and high liquidity
- A favourable position entering into a toughening market

Q&A

Assemblin. So that life runs smoothly everyday.

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



Our expertise and our commitment are our strengths

- Deep technical skills
- Geographical diversification – close to our customers
- Coordination of installation disciplines
- From design and installation to service
- 5,900 dedicated employees
- Proven processes and methods



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

