



Assemblin Q2 2021

Investor presentation, July 16, 2021



Mats Johansson

President and CEO, Assemblin



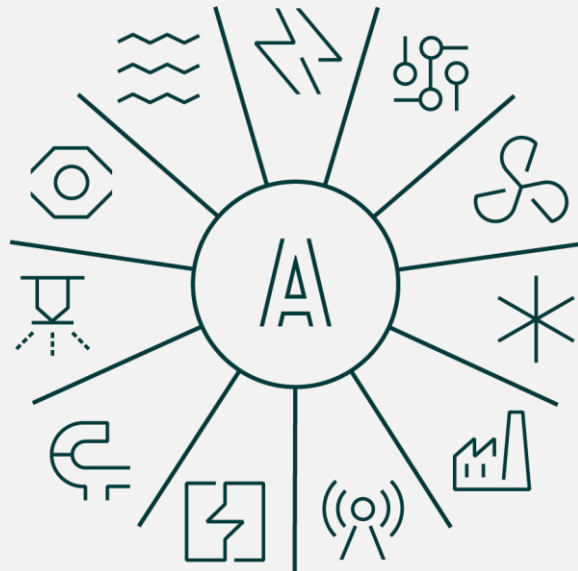
Philip Carlsson

CFO, Assemblin



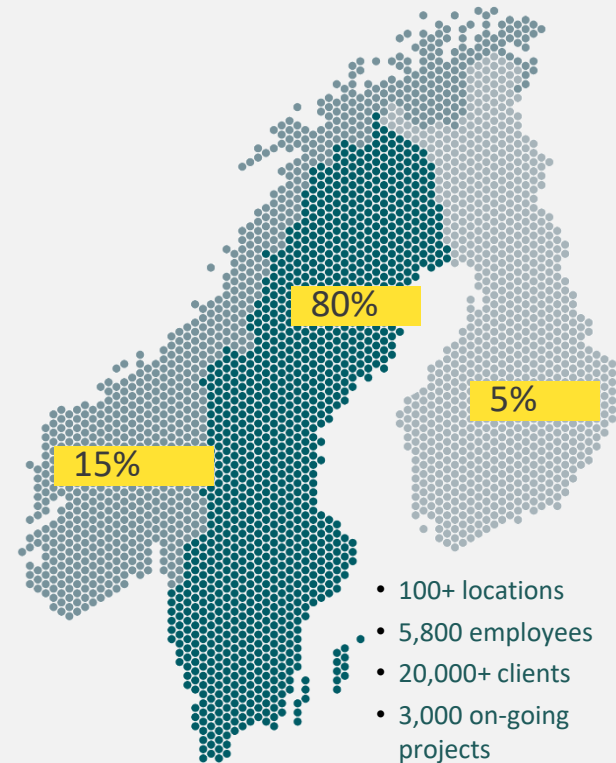
Assemblin is an end-to-end Nordic installation and service partner

Excellence in many areas of technology



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

Strong local presence



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

Stable financial performance (LTM Q2 2021)

NET SALES	SEK 10 bn
ADJ. EBITA-MARGIN	6.6%
CASH CONVERSION	116%
ORDER BACKLOG	SEK 8.7 bn

SALES PER BUSINESS AREA



- Sweden Electrical 39 %
- Sweden H&S 27.5 %
- Sweden Ventilation 13.5 %
- Norway 15 %
- Finland 5 %

SALES PER TYPE OF ASSIGNMENT



- Services 41%
- Projects 59%





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

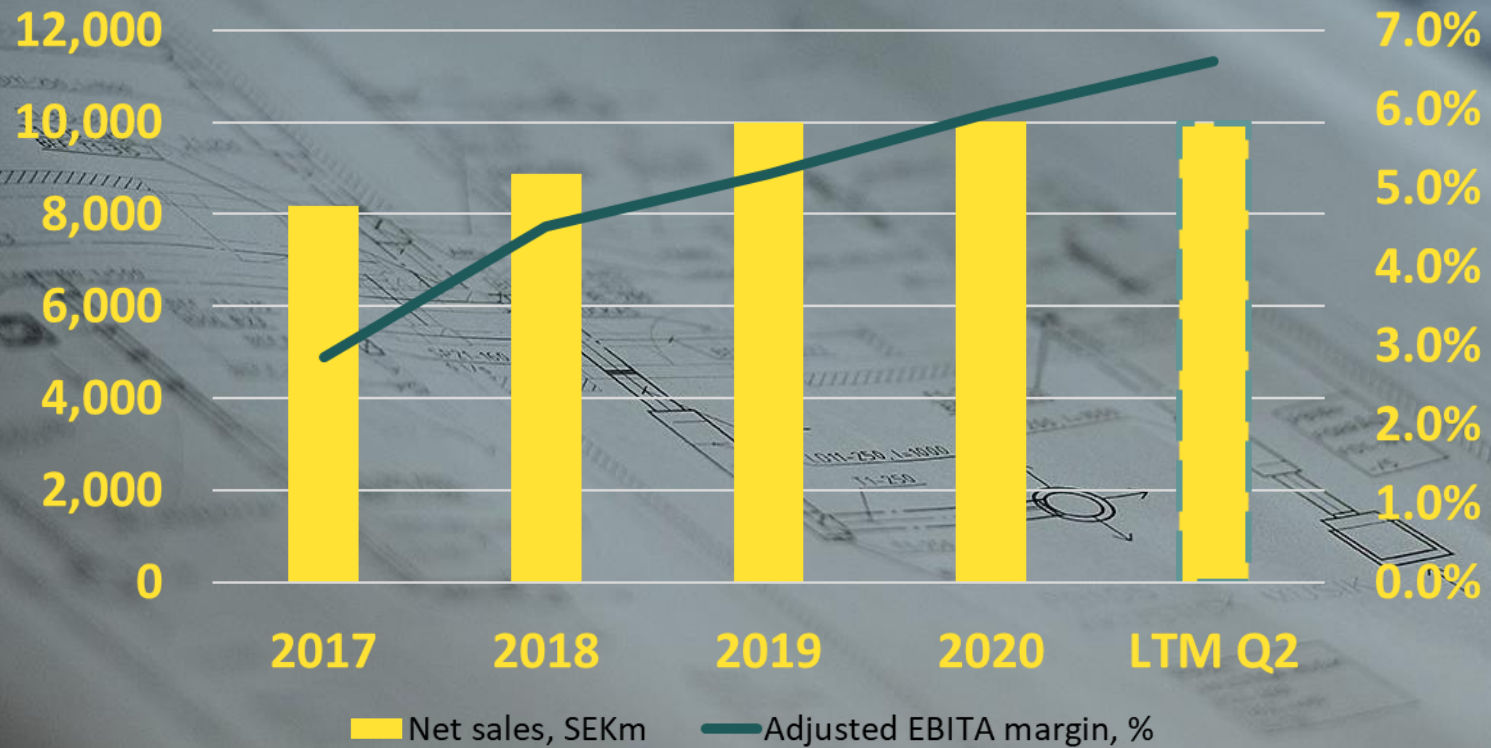
A good return through stable economic development with controlled risk and a sound business ethics approach.

- 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 Q2 2021: "Further improved profitability"

FINANCIAL HIGHLIGHTS

- Net sales SEK 2,640 m **+1.6%**
- Order intake SEK 2,795 m **-0.8%**
- Adj EBITA SEK 182 m
- Adj EBITA margin 6.9% **+1.6 pp**
- Cash conversion LTM 116%

OPERATIONAL HIGHLIGHTS

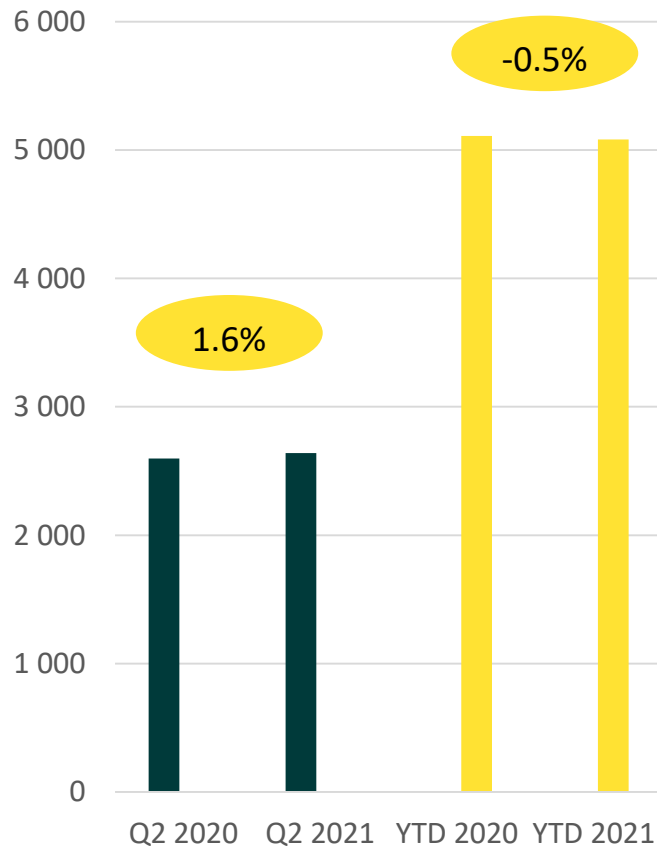
- Increased profitability – in all business units
- Stable sales
- Continued strong cash flow
- Stable order intake and strong order backlog in an improving market
- Three acquisitions and divestment of electromechanical workshops



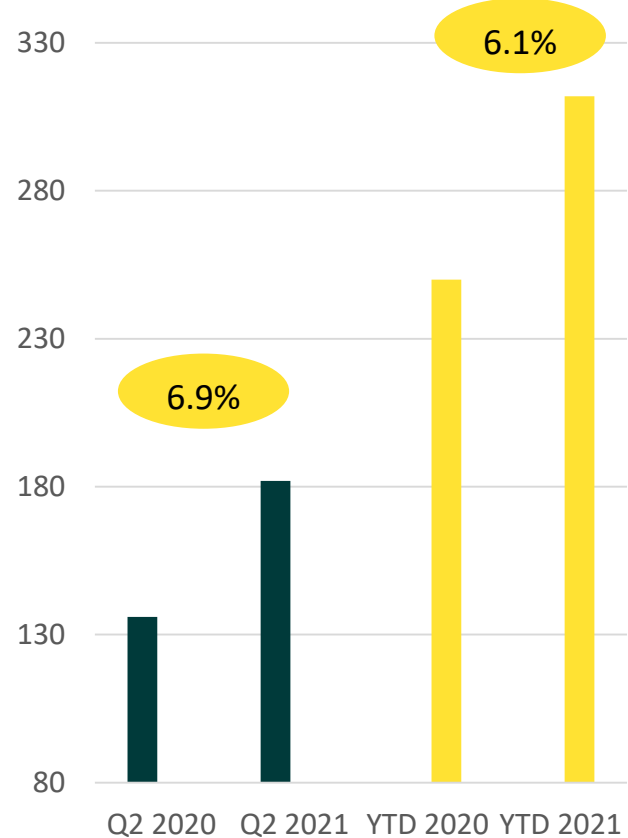


Growth and profitability

SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS

Key highlights in Q2

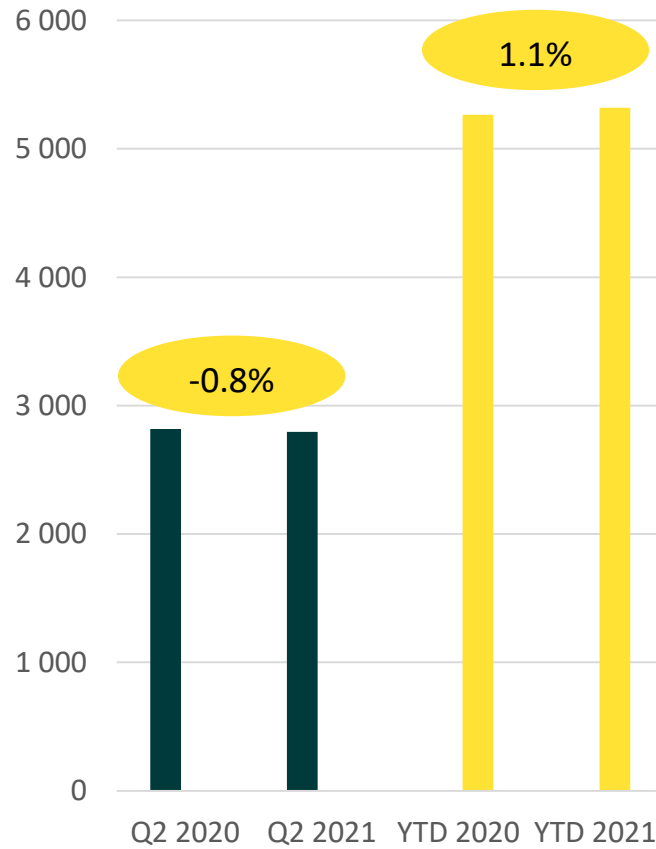
- Positive growth driven by acquisitions
 - 6.7 % organic
 - +8.1 % acquired
 - +0.3 % FX effect
- Share of service assignment increased to 41 (38) per cent
- Continued margin expansion (6.9 per cent) – in all business areas



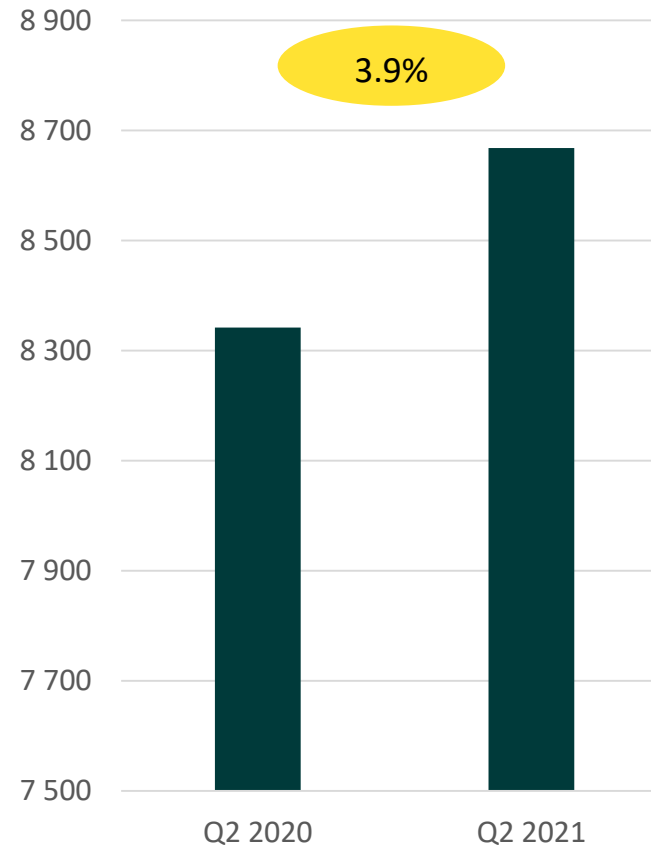


Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS

- Stable order intake in Q2 amounting to 2 795 (2 818) MSEK driven by small- and mid-sized projects
- Order backlog increased to 8 668 (8 342) MSEK





Complementary and strategic acquisitions

AQUISITIONS Q1

- TIS EI in Karlstad (Assemblin Electrical)
- Åby Eltjänst in Norrköping (Assemblin Electrical)
- EA Installationer in Trelleborg (Assemblin Electrical)

IN TOTAL
Acquired sales: SEK 200 m

AQUISITIONS AND DIVESTMENTS Q2

- J. Wretvall Rörservice (Assemblin H&S)
- Hemsedal VVS (Assemblin Norway)
- Electrotec Energy (Assemblin Electrical)
- Divestment of Elechtromechanical WS (Assemblin Electrical)

IN TOTAL
Acquired sales: SEK 155 m
Divested sales: SEK 90 m

AQUISITIONS Q3 (SO FAR)

- Hallingdal Varme Og Sanitaer (Assemblin Norway)

AQUISITIONS PENDING CLOSING

- Tom Allen Senera* (Assemblin Group)
- Fidelix* (Assemblin Group)

* Pending approval from Competition Authorities





Recent acquisitions strengthening our green tech capacity

Fidelix

Climate-smart building automation systems and products for a better indoor climate and human well-being

Tom Allen Senera

Advanced turnkey solutions optimizing the efficiency of systems supplying energy to buildings

Electrotec Energy

Solar cells and energy storage enhancing our renewable energy offer





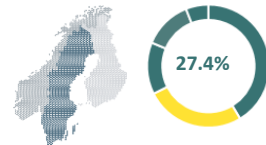
Business area development in Q2

SWEDEN

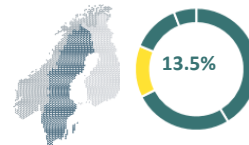
ASSEMBLIN ELECTRICAL



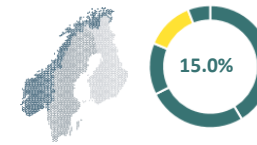
ASSEMBLIN H&S



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



	ASSEMBLIN ELECTRICAL		ASSEMBLIN H&S		ASSEMBLIN VENT.		ASSEMBLIN NORWAY		ASSEMBLIN FINLAND	
	Q2 2021	LTM	Q2 2021	LTM	Q2 2021	LTM	Q2 2021	LTM	Q2 2021	LTM
Net sales, SEK m	1,039	3,944	773	2,778	354	1,375	382	1,518	140	535
Growth, %	-1.6	-5.8	9.6	2.5	-4.6	1.8	10.3	9.0	-3.1	-15.4
Adj EBITA, SEK m	62	231	56	187	22	80	30	126	5	12
Adj EBITA margin, %	6.0	5.9	7.3	6.7	6.3	5.9	7.9	8.3	3.6	2.2
FTE	2,704	2,752	1,449	1,427	552	552	772	754	315	310

- In Q2 we have seen an improving market across Sweden although lower sales than last year due to unit restructuring (performed Q3-20) and production peaks last year in Electrical (largely handled by subcontractors)
- Significantly we are increasing EBITA in absolute terms and thus driving to our goal of increased margins where each Business Area shows margin growth over Q2-2021

- Strong growth and an improving market with margins increasing further

- Stable sales in the quarter and a continued improvement in margins albeit from a low base

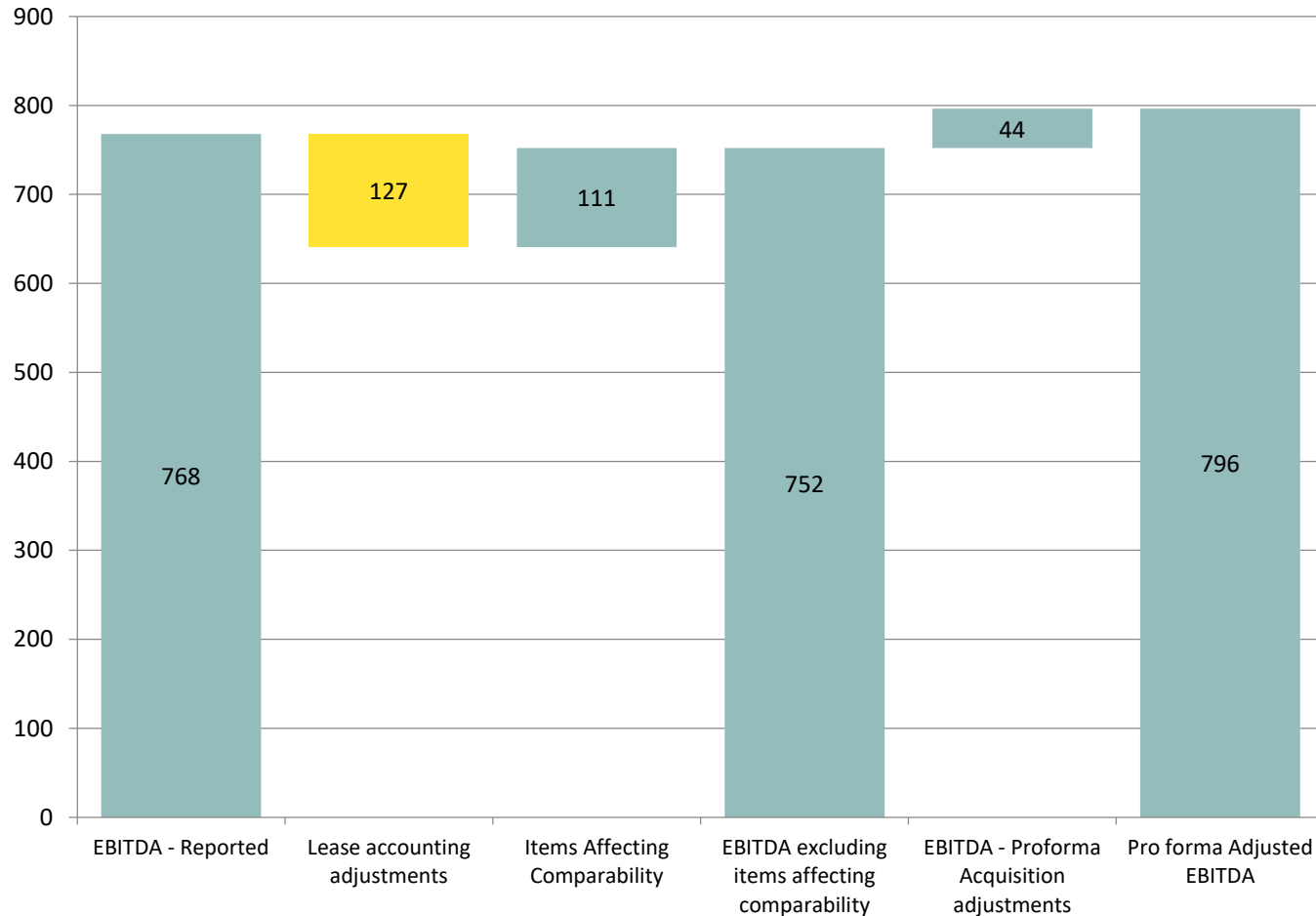




LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.1x



COMMENTS

- Reported EBITDA adjusted to exclude the effect of implementing IFRS16
- Items affecting comparability of SEK 21m in the quarter mainly related to merger control and acquisition related costs
- Pro forma acquisition adjustments reflects the full twelve-month estimated impact of M&A completed prior to 30 June 2021





Cash flow and net debt

SEK m	LTM Q2 2021
Adjusted EBITDA	752
Change to NWC adj for non cash items	91
Net Capex, incl vehicle leasing capex	-77
Free Cash Flow	766
<i>Cash conversion (FCF / Adj. EBITA)</i>	116%
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Consolidated net leverage	2,464
Pro forma Adjusted EBITDA	796
Consolidated Net Leverage Ratio	3.1x

COMMENTS
<ul style="list-style-type: none">• LTM Q2-21 cash conversion (free cash flow over adjusted EBITA) is 116%• Consolidated leverage decreasing from 3.3x LTM Q2-2020 to 3.1x due to strong cash flow and increasing EBITDA despite funding several acquisitions• Cash flow expected to be negative in Q3 in line with normal seasonality





To conclude:

Further improved profitability

- Increased profitability
- Stable sales
- Strong cash flow
- Increased order intake and a strong order backlog
- Three midsize acquisitions and divestment of electromechanical workshops
- Increasing material prices but improved market outlook





Q&A



Assemblin. So that life runs smoothly everyday.

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



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

