



Assemblin Q2 2022

Investor presentation, July 14, 2022

Assemblin





Mats Johansson

President and CEO, Assemblin



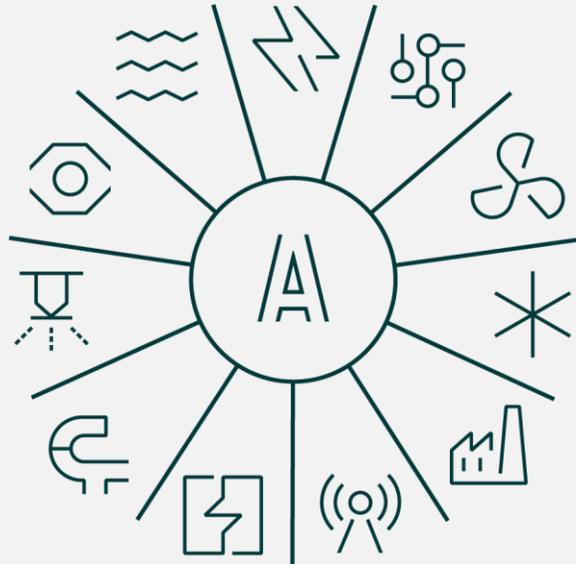
Philip Carlsson

CFO, Assemblin



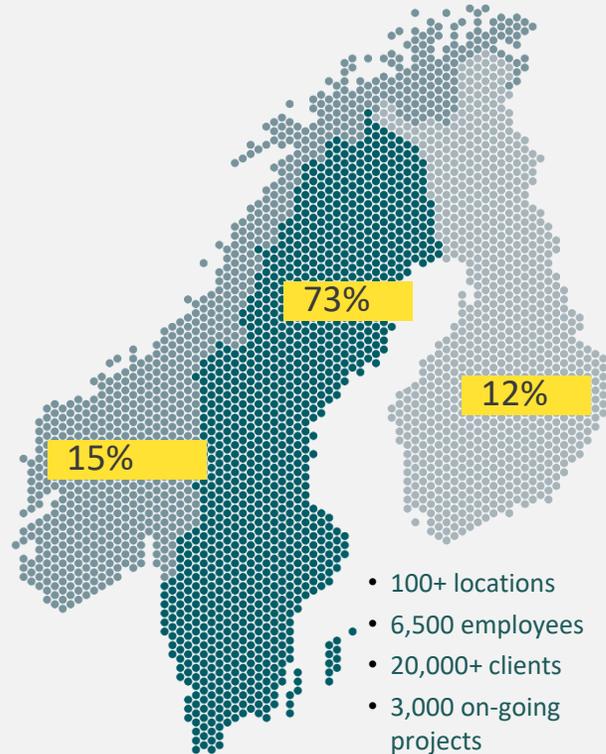
A leading Nordic provider of smart & sustainable technical installation & service solutions

Excellence in many areas of technology



- Electrical
- Heating & sanitation
- Ventilation
- BMS
- IMD
- Data and telecom
- Security
- Industrial pipes
- District heating
- Cooling
- Sprinklers
- Instruments
- Solar panels

Strong local presence



- 100+ locations
- 6,500 employees
- 20,000+ clients
- 3,000 on-going projects
- 100,000 service assignments

Stable financial performance (LTM Q2 2022)

NET SALES	SEK 12.2 bn
ADJ. EBITA-MARGIN	7.1%
CASH CONVERSION	96%
ORDER BACKLOG	SEK 9.9 bn

SALES PER BUSINESS AREA



- Sweden Electrical 35 %
- Sweden H&S 26%
- Sweden Ventilation 12 %
- Norway 15%
- Finland 12%

SALES PER TYPE OF ASSIGNMENT

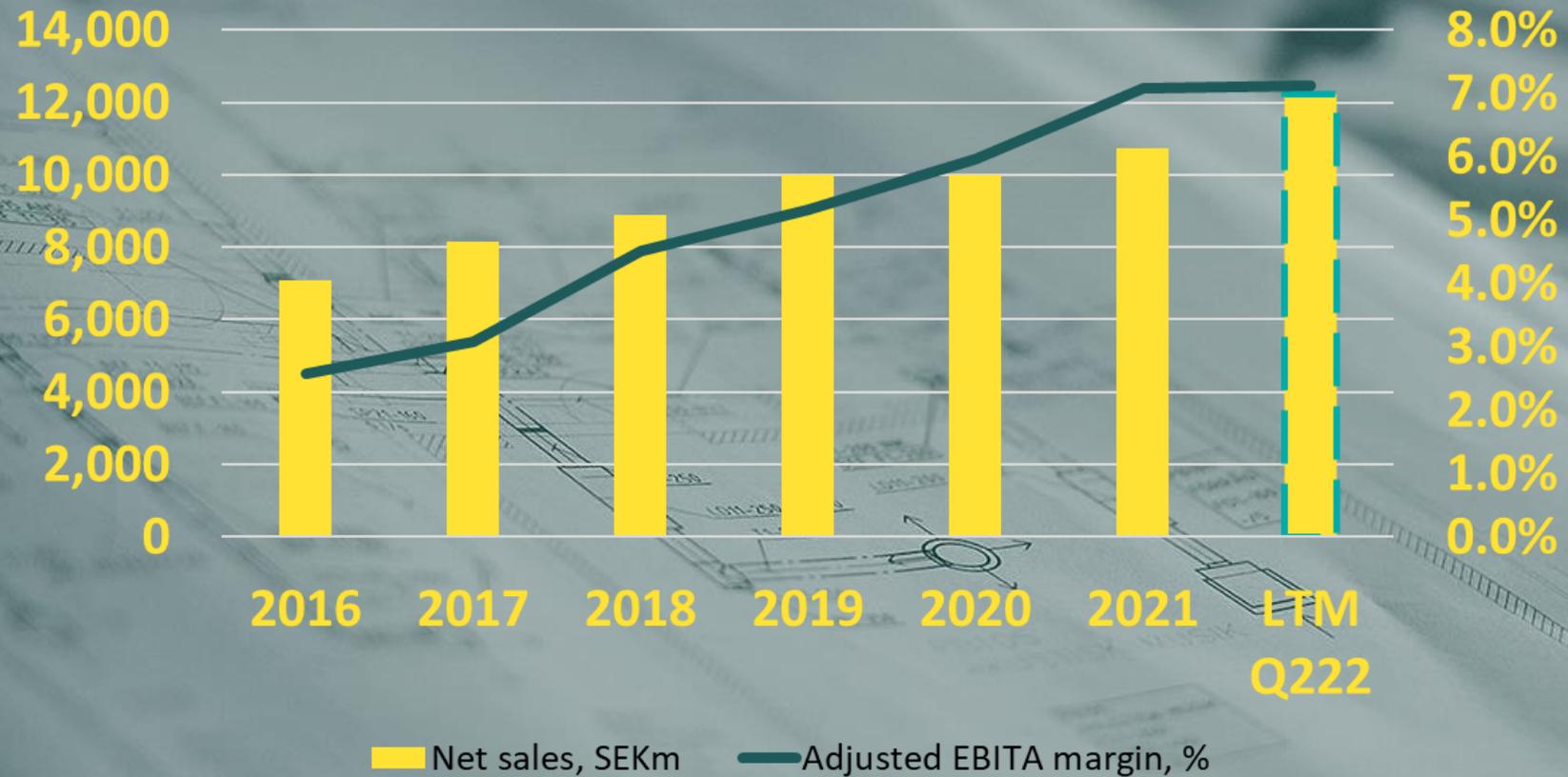


- Services 40 %
- Projects 60%





Our successful journey continues





Key highlights Q2 2022

High growth, both organic and acquired, drove improved earnings

FINANCIAL HIGHLIGHTS

- Net sales SEK 3,496 m **+32.4%**
- Order intake SEK 3,413 m **+22.1%**
- Adj EBITA SEK 247 m **+66 m**
- Adj EBITA margin 7.1% **+0.2 pp**
- Cash conversion LTM 96%

OPERATIONAL HIGHLIGHTS

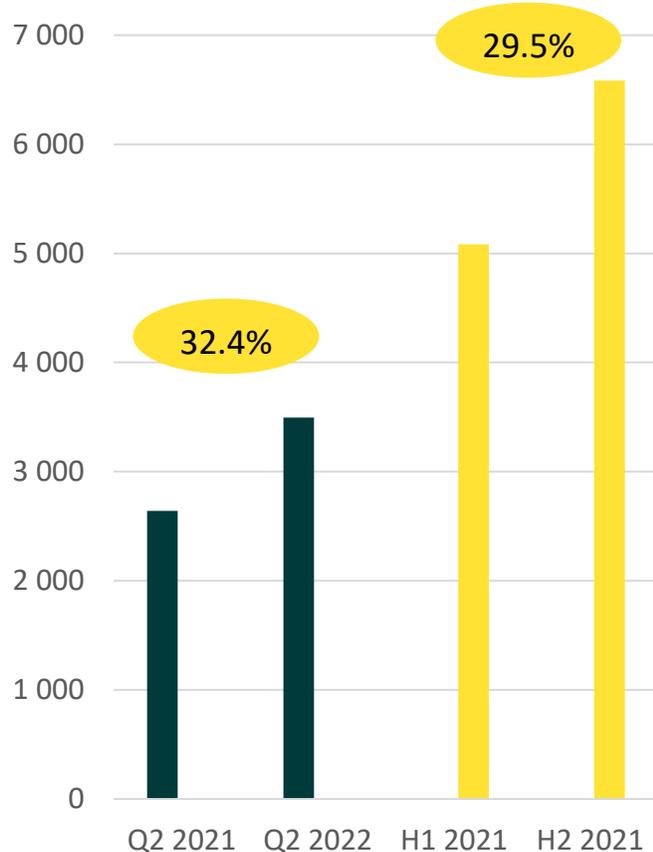
- Strong organic and acquired growth
- Continued increased profitability
- Temporarily weaker cash conversion but a strong liquidity position
- Eight Q2 add-on acquisitions, contributing with a total of 153 employees and annual sales of SEK 260m
- High order intake and increased order backlog in a strong market
- Fredrik Wirdenius appointed as new Chairman of the Board and Hans Petter Hjellestad as new Board Member



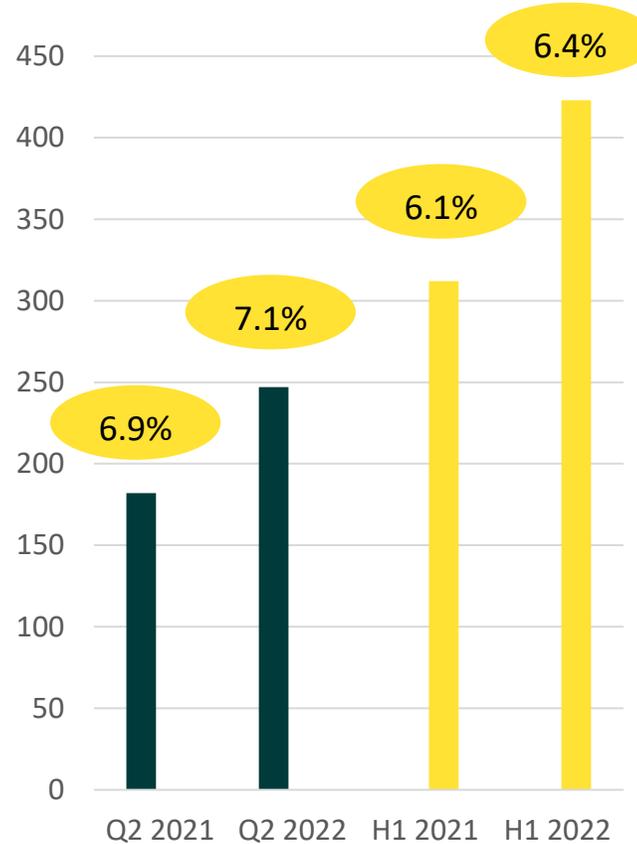


Growth and profitability

NET SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS

Key highlights in Q2

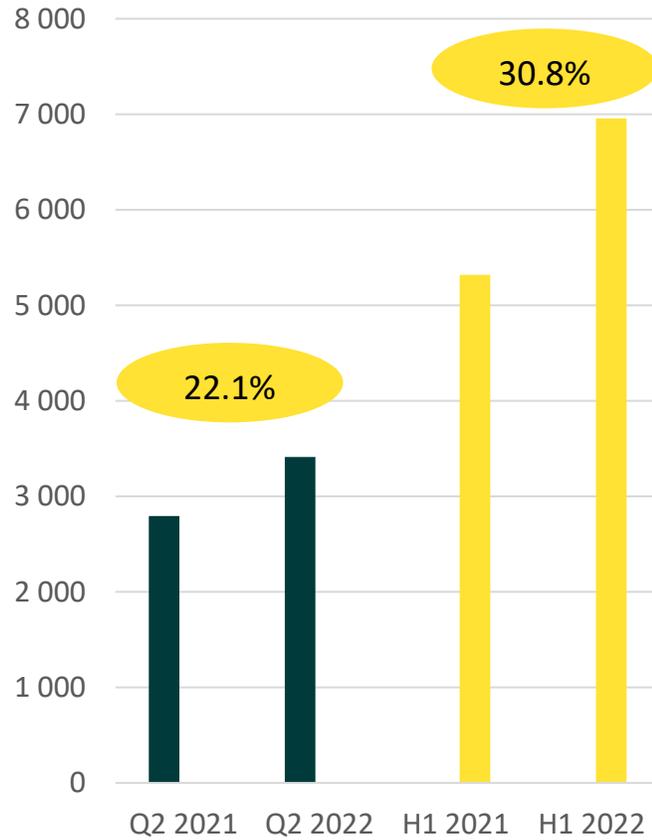
- Strong growth driven by organic growth and acquisitions
 - +13.8 % organic
 - +17.8 % acquired
 - +0.8 % FX effect
- Share of service assignments LTM amounted to 40 (41) per cent due to lower service share in acquired businesses
- Continued margin expansion: 7.1 (6.9) per cent



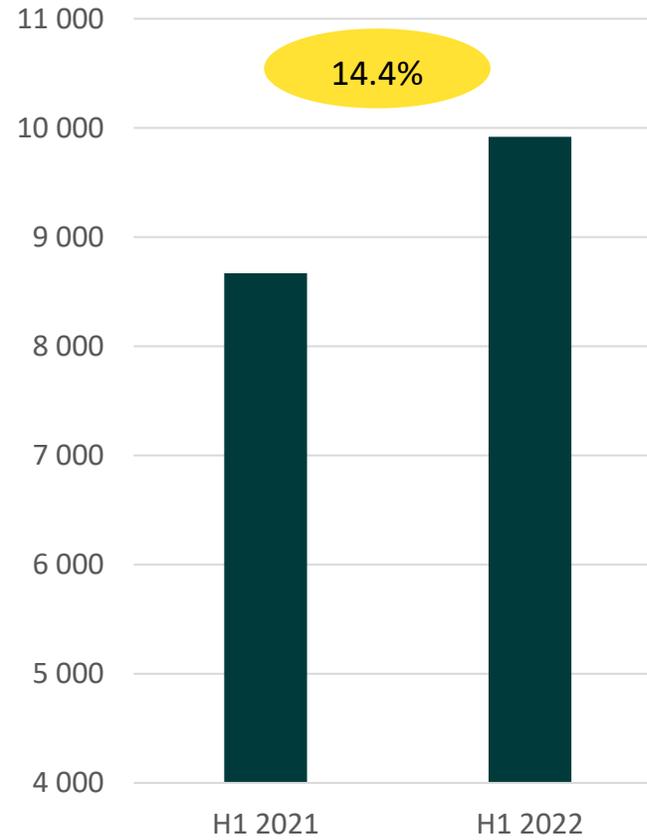


Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS

- Strong market and high demand, despite increased geo-political and economic uncertainty
- Increased order intake in Q2 amounting to SEK 3,413 (2,795) m driven primarily by small- and mid-sized projects
- Increased order backlog to SEK 9,920 (8,668) m by end of June





Complementary and strategic acquisitions

ACQUISITIONS Q1

- Sähköpalvelu J. Vainionpää in Turku (Assemblin Finland)
- Ehlin & Larsson in Västerås (Assemblin Ventilation)
- Jonicom in Kungsbacka (Assemblin Electrical)

IN TOTAL

Acquired sales: SEK 95 m

Employees: 60

ACQUISITIONS Q2

- Stefan El in Eskilstuna (Assemblin Electrical)
- Lundqvist El in Uppsala (Assemblin Electrical)
- Kraft och Elpartner in Västerås (Assemblin Electrical)
- Ohlssons Rör in Ljungby (Assemblin H&S)
- Telgra El in Nynäshamn (Assemblin Electrical)
- Larmerud Rörservice (Assemblin Norway)
- Lansen Systems (Assemblin Finland)
- NGL Energientreprenad (Assemblin H&S)

IN TOTAL

Acquired sales: SEK 260 m

Employees: 153





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 percent. 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.

Assemblin

Vid brandlarm
bryts sol-el produktionen





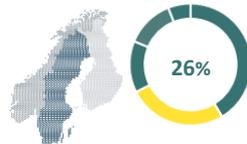
Business area development in Q2

SWEDEN

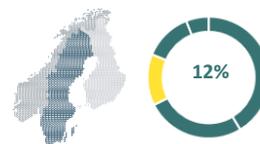
ASSEMBLIN ELECTRICAL



ASSEMBLIN H&S



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



	Q2 2022	LTM								
Net sales, SEKm	1,282	4,406	875	3,175	437	1,512	480	1,838	470	1,470
Growth, %	23.3	11.7	13.3	14.3	23.3	10.0	25.6	21.1	235	175
Adj EBITA, SEKm	92	312	71	253	29	97	37	149	14	53
Adj EBITA margin, %	7.2	7.1	8.1	8.0	6.6	6.4	7.7	8.1	3.0	3.6
Order intake, SEKm	1,073	4,378	902	3,126	384	1,337	354	2,331	700	1,723
FTE	2,841	2,751	1,439	1,429	550	543	816	816	823	682

- Q2 is typically a stronger than average trading quarter. Margins continue to increase due to improvements in the branch portfolio and operating leverage.
- Very strong organic growth across all business areas in Sweden
- Order intake mainly smaller projects supporting continued performance.

- Margins improving and growth strong in both service and projects.
- FX contributing roughly one-fifth of total growth in the quarter

- Growth mainly acquired
- Improved results in Q2 but more work being done

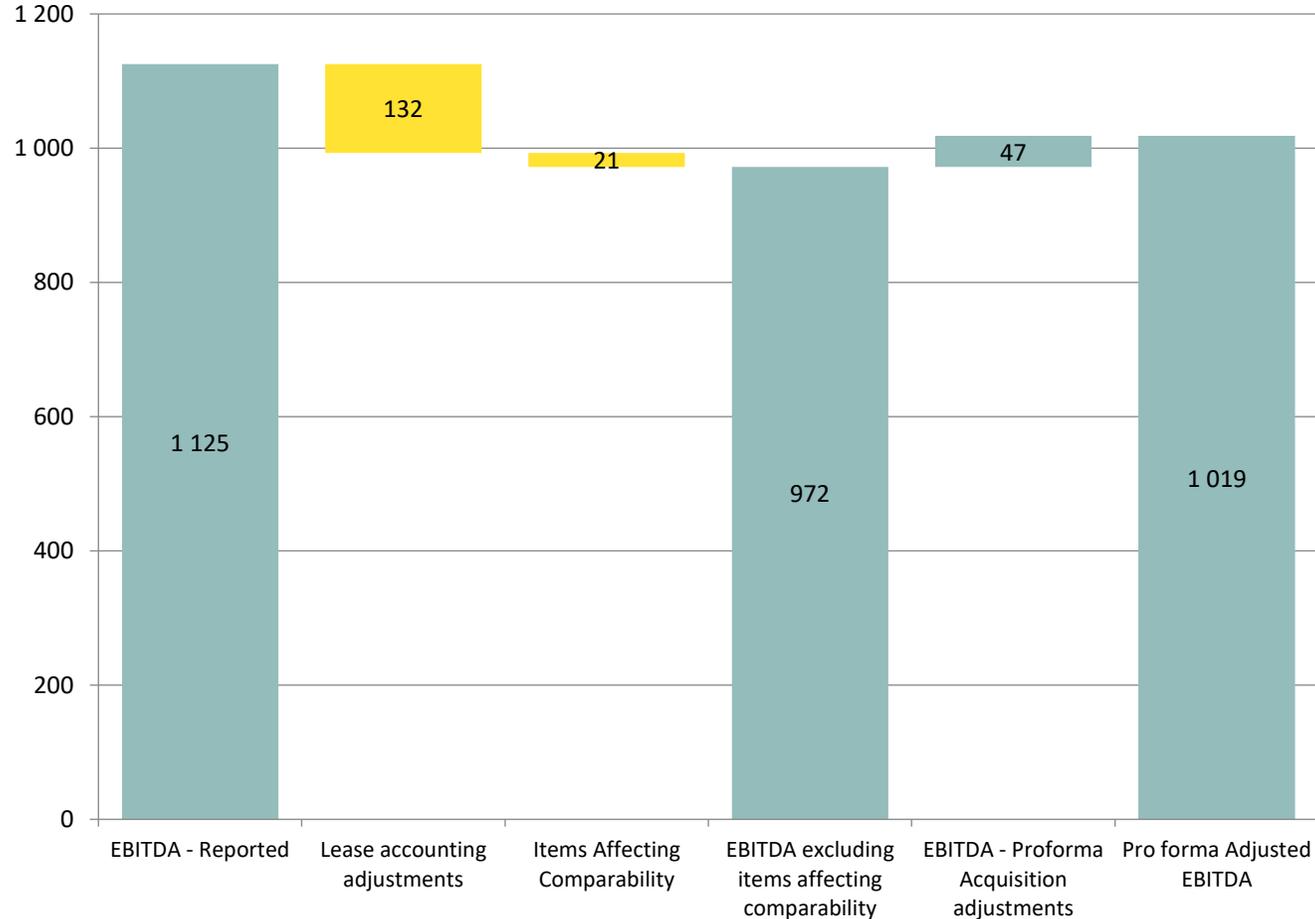




LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.5x



COMMENTS

- Reported EBITDA adjusted to exclude the effect of implementing IFRS16 although financial leases under previous IFRS standard (IAS17) not adjusted for
- Items affecting comparability decrease EBITDA
- Acquisition adjustments reflects the full twelve-month estimated impact of M&A completed prior to 1 July 2022





Cash flow and net debt

SEK m	LTM Q2 2022
Adjusted EBITDA	1,104
Lease accounting adjustments	-132
Change to NWC adj for non cash items	-20
Net Capex, incl vehicle leasing capex	-119
Free Cash Flow	833
<i>Cash conversion (FCF / Adj. EBITA)</i>	96%
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Consolidated net leverage	3,556
Pro forma Adjusted EBITDA	1,019
Consolidated Net Leverage Ratio	3.5x

COMMENTS
<ul style="list-style-type: none">LTM Q2-22 cash conversion (free cash flow over adjusted EBITA) is 96 per cent as working capital and capex have increasedConsolidated leverage decreased from 3.6x year-end 2021 to 3.5x due to increasing EBITDA





Our long term targets

Growth

Nets Sales +8% per year organically and through acquisitions

Profitability

Adj EBITA-margin +8%

Cash conversion

Cash conversion +100%

Climate neutrality*

Climate neutral by 2040 and -50% (compared with 2020) by 2030

* Scope 1, 2 + business trips





Conclusion and outlook

”High growth, both organic and acquired, drove improved earnings”

- Strong organic and acquired growth
- Continued increased profitability
- High order intake and increased order backlog
- Continued high acquisition activity with a good pipeline going forward
- Favourable market outlook although increased uncertainty





Q&A

Assemblin



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 smart and sustainable installation solutions, for people and by people.

