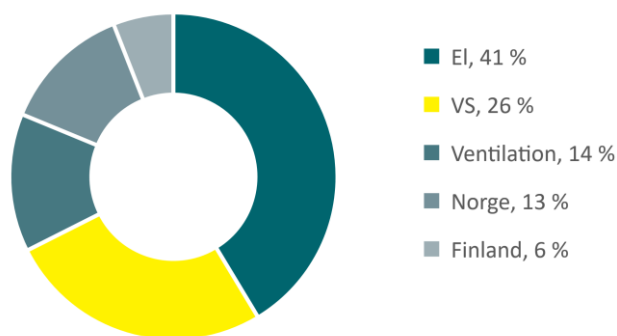




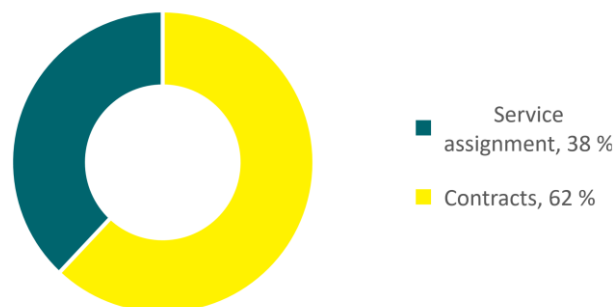
Financial performance 2019

- Net sales for the full year increased 12.3 per cent to SEK 9,978 million (8,885), of which 8.3 per cent was organic. All business areas contributed to growth with organic growth being strongest in Assemblin EI. Service assignments grew more rapidly than project assignments.
- Full year adjusted EBITA was SEK 516 million (401), corresponding to an increase of 28.9 per cent. The adjusted EBITA margin increased to 5.2 per cent (4.5). Assemblin EI and Norway delivered adjusted EBITA margins of 5.4 per cent closely followed by Assemblin Ventilation and VS with a margin of 5.3 per cent. Assemblin Finland delivered a margin of 1.9 per cent.
- EBITA totalled SEK 270 million (417). The decrease pertains to items affecting comparability, mainly driven by (i) a profitability programme; (ii) a bond issue and refinancing; (iii) costs for acquisitions and newly started branches and (iv) IPO-readiness activities.
- Profit after tax decreased to SEK 78 million (172).
- Order intake rose to SEK 11,258 million (9,459), including the large ventilation order from the Stockholm Bypass Project totalling SEK 520 million and the multi-tech installation assignment in Malmö's hospital district totalling SEK 867 million. Order backlog at the end of the period increased to SEK 8,478 million (6,971).
- At year end, the average number of employees restated in full-time equivalents (FTEs) was 5,901 (5,632), corresponding to an increase of 4.8 per cent year-on-year.
- In December, Assemblin successfully issued senior secured notes of EUR 250 m.

Net sales per business area



Net sales per type of assignment



Key figures

	Full Year	
	2019	2018
Net sales, SEKm	9 978	8 885
Growth, %	12,3	8,8
Organic growth, %	8,3	6,9
Acquired growth, %	3,7	1,0
Currency effect, %	0,3	0,9
Adjusted EBITA, SEKm	516	401
Adjusted EBITA margin, %	5,2	4,5
EBITA, SEKm	270	417
EBITA-margin, %	2,7	4,7
Profit for the period, SEKm	78	172
Order backlog, SEKm	8 478	6 971
Order intake, SEKm	11 258	9 459
Average number of employees, FTE	5 901	5 632

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

Comments from the CEO

A strong end to a good year

We have come to the end of a successful and exciting year, with growth of 12.3 per cent and an order intake of SEK 11.3 billion, improved adjusted EBITA of 28.9 per cent and a strong cash flow.

Increased market share

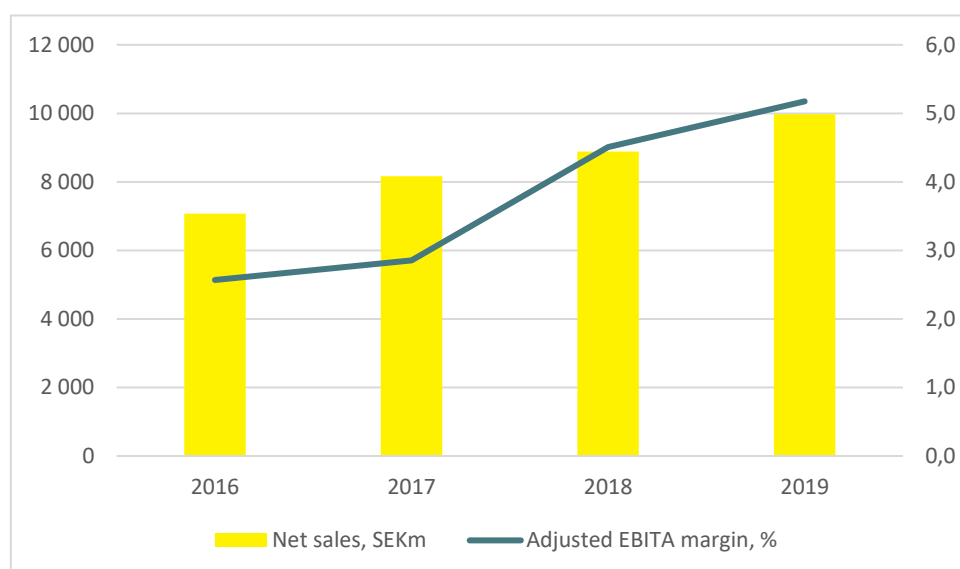
Assemblin continued to capture market share with a growth of 12.3 per cent for the full year of which 8.3 per cent percentage points was organic and 3.7 from acquisitions.

We are naturally very proud of this achievement. Assemblin now has net sales of SEK 10 billion and our record order backlog of SEK 8,478 (6,971) million at year end supports a continued growth outlook. Contributing to our organic growth is also the greenfielding of five new branches. In light of this, we are selective in our M&A growth. Our strategy hinges on finding strategic acquisitions with a proven earnings record and a good match with our corporate culture. Experience shows that these companies are both easier to integrate and contribute more rapidly to growth in our profitability. During 2019, we welcomed new customers, employees and suppliers to Assemblin after concluding nine acquisitions with total sales of over SEK 500 million.

Full focus on profitability

Adjusted EBITA margin increased to 5.2 (4.5) per cent and adjusted EBITA to SEK 516 (401) million for the full year. Some of the increase is driven by positive effects from a accelerated profitability programme although the full year effect will mainly affect 2020. This programme encompassed actions such as closing unprofitable branches and overall reduction in operating expenses. In addition, we have improved internal control and governance. I can draw two key conclusions from the results: the programme is firmly anchored throughout the entire organisation and we have taken the right steps. We are clearly on the right track reaching our long-term profitability target.

Accordingly, the programme resulted items affecting comparability that affected the EBITA result. All costs for this programme have now been incurred.



External rating and successful bond listing

In order to access the institutional European capital markets, Assemblin issued a EUR 250 million bond issue (senior secured notes) in December that was subsequently successfully listed on TISE (CI). I would like to take the opportunity to also welcome our new bondholders to Assemblin. Our ambition is to be open and transparent with all our stakeholders and I encourage you to contact us if you have any questions.

In advance of the bond issue, three independent ratings agencies (Standard & Poor, Moody's and Fitch) rated Assemblin as B, B+ and B2 respectively, which confirms Assemblin's position as a stable installation company with strong potential.

Continued strong cash flow

Cash flow is a key focus area for us at Assemblin and continued to be strong in 2019.

Our cash position and unutilised credit facilities amounted to SEK 857 million at year end, guaranteeing ample liquidity and acquisition capacity.

Outlook

Overall development of the service and installation markets in the Nordics remains stable. We are experiencing continued high demand, especially in Sweden and Norway. The key drivers are the renovation and reconstruction requirements for public facilities, residential real estate and offices as well as significant investments in hospitals and infrastructure projects. The switch to a climate-sustainable society continues to drive demand in renewable energy and chargeable electrical vehicles across the Nordic region.

Assemblin has experienced a period of strong organic growth. Given our increased order backlog and the market outlook, we expect further growth going forward. Nevertheless, our key priority for 2020 is to continue to improve profitability. Our goal is crystal clear: Assemblin will be the best installation company for our customers, employees and owners.

Stockholm, February 2020

Mats Johansson
President and CEO
Assemblin



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

On 14 May, Assemblin will publish an Annual and Sustainability Report 2019 on the Company's web site: www.assemblin.com. You can also order a hard copy of the report by sending an email with your name and address to: kommunikation@assemblin.se

More information about our operations can also be found on our web site: www.assemblin.com

Follow us on Facebook, LinkedIn and/or Twitter

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 5,900 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.