



Strong organic growth and stable profitability

Fourth quarter (“the quarter”), October–December 2022

- Net sales for the quarter increased by 17.7 per cent to SEK 3,933 million (3,342), of which 11.9 percentage points were organic growth, 4.1 were acquisition-driven and 1.7 were currency-driven.
- EBITA increased to SEK 342 million (298), and the EBITA margin amounted to 8.7 per cent (8.9).
- The adjusted EBITA increased to SEK 316 million (286), and the adjusted EBITA margin amounted to 8.0 per cent (8.6). Items affecting comparability amounted to income of SEK 25 million (12).
- EBIT strengthened to SEK 334 million (272).
- Profit for the quarter amounted to SEK 159 million (160).
- Order intake increased to SEK 3,581 million (3,439).
- Three acquisitions were completed, combined involving 59 employees and annual sales of about SEK 96 million.

The full year (“the period”), January–December 2022

- Net sales for the full year increased by 26.1 per cent to SEK 13,521 million (10,721), of which 12.6 percentage points were organic growth, 12.2 were acquisition-driven and 1.3 were currency-driven.
- EBITA increased to SEK 960 million (728), and the EBITA margin amounted to 7.1 per cent (6.8).
- The adjusted EBITA increased to SEK 940 million (758), and the adjusted EBITA margin amounted to 7.0 per cent (7.1). Items affecting comparability amounted to income of SEK 20 million (expense 31).
- EBIT strengthened to SEK 889 million (659).
- Profit for the year increased to SEK 390 million (322).
- Order intake increased to SEK 13,167 million (11,258).
- The order backlog at the end of the year increased to SEK 9,535 million (9,370).

Key figures

	Quarter 4		Full Year	
	2022	2021	2022	2021
Net sales, SEKm	3,933	3,342	13,521	10,721
Growth, %	17.7	22.3	26.1	7.1
Organic growth, %	11.9	4.8	12.6	-3.6
Acquired growth, %	4.1	16.7	12.2	10.6
Currency effect, %	1.7	0.8	1.3	0.1
EBITA, SEKm	342	298	960	728
EBITA-margin, %	8.7	8.9	7.1	6.8
Operating profit, EBIT, SEKm	334	272	889	659
Adjusted EBITA, SEKm	316	286	940	758
Adjusted EBITA margin, %	8.0	8.6	7.0	7.1
Profit for the period, SEKm	159	160	390	322
Order backlog, SEKm	9,535	9,370	9,535	9,370
Order intake, SEKm	3,581	3,439	13,167	11,258
Average number of employees, FTE	6,715	6,318	6,553	5,962

For definitions, refer to page 21. For reconciliation of key performance indicators not defined in accordance with IFRS, refer to page 15.

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

Comments from the CEO

Strong organic growth and stable profitability

Assemblin ended 2022 with good profitability and strong organic and acquisition-driven sales growth. A high order intake resulted in a well-filled order backlog.

Growth of 26 per cent for 2022

Our production rate is currently high throughout the operations, meaning that we also delivered high growth in the fourth quarter and now have annual sales of SEK 13.5 billion. All business areas contributed to this growth, which was particularly strong for Assemblin Finland, Assemblin Norway and Assemblin Electrical.

At the same time, our order intake is high, which we believe shows of the competitiveness of our offering. We are experiencing particularly high demand for energy efficiency services and green technology – areas in which we are well positioned. By the end of the year, our order backlog had increased to SEK 9,535 million (9,370), strengthening us as we enter 2023.

Profit and margin

Strong growth also drove adjusted EBITA, which increased to SEK 316 million (286) for the quarter and to SEK 940 million (758) for the full year, driving an adjusted EBITA margin of 8.0 per cent (8.6) for the quarter and of 7.0 per cent (7.1) for the full year. It gives me great pleasure to state that all the Swedish business areas contributed to an increased EBITA margin for the full year and that Assemblin Norway retained the same high level of profitability achieved in the preceding year. In Assemblin Finland, however, the adjusted EBITA margin fell due to a weak start to the year and several project write-downs in the installation operations recognised in the fourth quarter. In the fourth quarter, we therefore accelerated the profit-enhancing measures initiated earlier in the year.

Apart from the challenges faced in the Finnish operations, we have every reason to be satisfied with the year's profit trend. While we have yet to reach our targeted level, we have established a high level of profitability. My personal conviction is that the positive trend we have experienced in recent years is largely due to our technology-oriented, decentralised organisation combined with our focused initiatives. Assemblin is now a well-functioning company with engaged and skilled employees and, in my assessment, conditions are in place for continued favourable development.

Cash flow and liquidity

On a rolling 12-month basis, cash generation was 71 per cent (113). Our cash generation for the quarter was lower than last year. This was because we increased our capital tied up in inventory to avoid delivery problems and experienced greater growth in more capital-intensive operations. Over time, our objective of maintaining strong cash flow and a cash generation rate that exceeds 100 per cent remains.

Assemblin is now a well-functioning company with engaged and skilled employees and, in my assessment, conditions are in place for continued favourable development.

Market and outlook

Despite the economic slow-down, the installation market remains strong in the Nordic region, although the signals are mixed. While housing construction has decreased in the major cities, high energy prices have increased interest in green technologies and energy improvements. Currently, we are also experiencing considerable demand from public-sector customers, as well as increased demand for security technology and solutions for intelligent buildings.

Although the underlying driving forces for continued growth are favourable, a prolonged or accelerated recession could impact the installation industry negatively. We are therefore monitoring external developments to be able to meet changing conditions and adapt our operations where necessary.

Stockholm, February 2023

Mats Johansson
President and CEO, Assemblin

Overview, consolidated results

Net sales and order intake

Fourth quarter (October–December) 2022

Net sales for the quarter increased by 17.7 per cent to SEK 3,933 million (3,342), of which 11.9 percentage points were organic growth, 4.1 were acquisition-driven and 1.7 were currency-driven. All business areas contributed to the increase in sales.

The proportion of services amounted to 44 per cent (41) of consolidated sales.

Order intake remained strong, increasing to SEK 3,581 million (3,439) and primarily comprising small and medium-sized assignments.

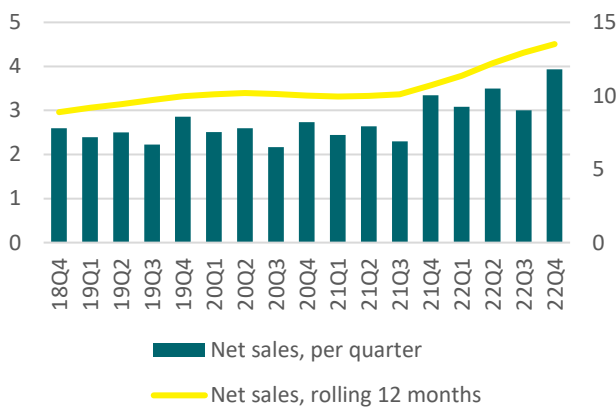
Full Year (January–December) 2022

Net sales for the full year increased by 26.1 per cent to SEK 13,521 million (10,721), of which 12.6 percentage points were organic growth, 12.2 were acquisition-driven and 1.3 were currency-driven. All business areas contributed to the increase in sales.

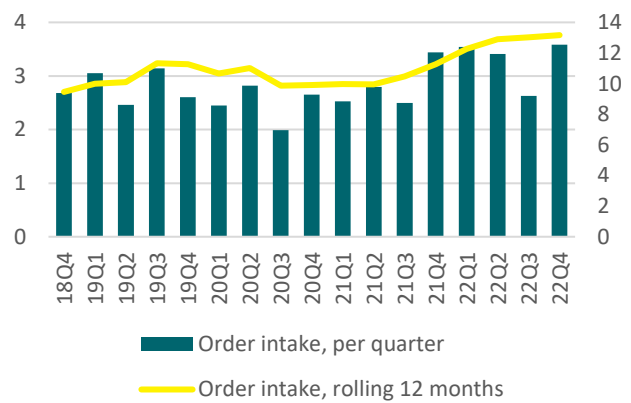
The proportion of services amounted to 42 per cent (41) of consolidated sales.

Order intake increased to SEK 13,167 million (11,258), contributing to the order backlog at the end of the year amounting to SEK 9,535 million (9,370).

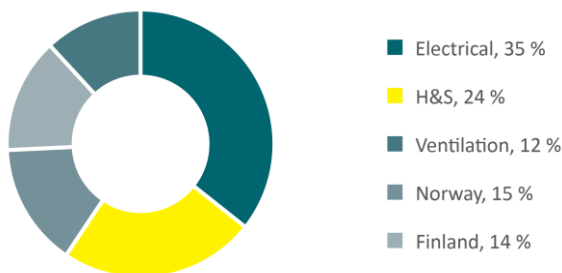
Net sales, SEK bn



Order intake, SEK bn



Net sales per business area, rolling 12 months



Net sales per assignment, rolling 12 months



Earnings and profitability

Fourth quarter (October–December) 2022

EBITA for the quarter increased to SEK 342 million (298), and the EBITA margin amounted to 8.7 per cent (8.9).

Adjusted EBITA increased to SEK 316 million (286), and the adjusted EBITA margin amounted to 8.0 per cent (8.6). Overall, profitability was favourable for the quarter in all business areas – the exception being Assemblin Finland, where substantial project write-downs were recognised.

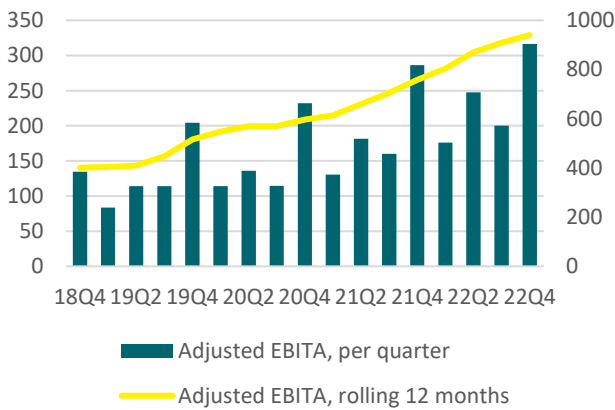
The adjustments for the quarter comprised items affecting comparability equivalent to SEK 25 million (12), explained primarily by contingent purchase considerations being revalued.

Full Year (January–December) 2022

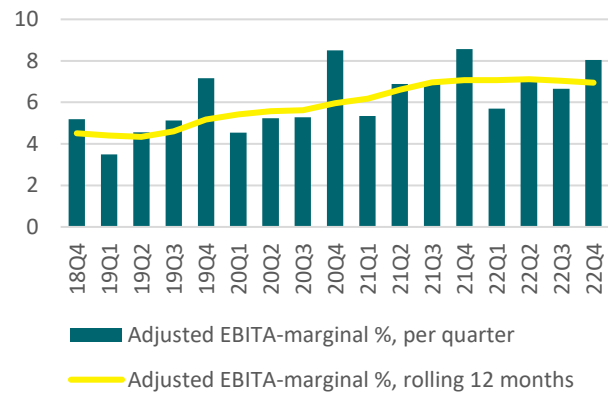
For the full year, the group’s EBITA increased to SEK 960 million (728) and the adjusted EBITA to SEK 940 million (758). Accordingly, the EBITA margin amounted to 7.1 per cent (6.8) and the adjusted EBITA margin to 7.0 per cent (7.1).

Over 2022, profitability improved in all business areas except Assemblin Finland, which experienced both a weak start and a weak end to the year. The measures to enhance profitability initiated during the year were accelerated in the fourth quarter.

Adjusted EBITA, SEK m



Adjusted EBITA margin, %



Net financial items and tax

In the quarter, net financial items changed by SEK 31 million to a negative SEK 102 million (72), primarily driven by unrealised exchange rate losses on the portion of the bond loan that is not currency hedged. Tax for the quarter amounted to SEK 72 million (40), corresponding to 31 per cent (20) of profit. Profit after tax for the quarter amounted to SEK 159 million (160).

Cash flow and financial position

Cash flow from operating activities in the quarter amounted to an inflow of SEK 419 million (407), driven mainly by a seasonal change in working capital. Cash flow for the quarter amounted to an inflow of SEK 278 million (39).

At year-end, net debt amounted to SEK 3,987 million (3,736).

Cash and cash equivalents at the end of the quarter amounted to SEK 556 million (655) and unutilised available credit facilities amounted to a total of SEK 636 million (636).

Acquisitions and divestments

- In early November, Assemblin Electrical acquired the Kristianstad-based installation and service company Sydel Industri AB, which offers strong expertise in electrical and automation solutions for industry. The company has 15 employees and annual sales of slightly more than SEK 21 million.
- In November, Assemblin Ventilation strengthened its initiative in cooling operations by acquiring MIS Värme & Kyla AB. MIS operates in Jönköping, has one employee and annual sales of about SEK 5 million.
- In early December, it was announced that Assemblin Heating and Sanitation had acquired heating and sanitation specialist Samsons Rör AB with 43 employees, annual sales equivalent to about SEK 70 million and operations in Greater Stockholm.

For more information on acquisitions and divestments completed, see Note 4.

Organisation and employees

Converted to full-time positions (FTE), the average number of employees increased to 6,715 (6,318) over the quarter. The increase is mainly explained by acquisitions.

Significant events during the quarter

Three acquisitions were completed, combined involving 59 employees and annual sales of about SEK 96 million.

Significant events following the quarter

- In early January, Assemblin Heating and Sanitation acquired energy efficiency expert Enexergi AB (Enex), which has operations in Greater Stockholm. Enex has six employees and annual sales of about SEK 70 million.
- In January, Assemblin Norway acquired the assets of ventilation company Drammen Ventilasjon AS, which has operations in the Drammen area. The company has sales of about NOK 7 million and eight employees.
- In January, Assemblin's new solar cell installation initiative under the Assemblin Solar brand was announced. The concept was developed during 2022 and will be launched gradually during the spring.
- At the end of January, Assemblin Norway completed its acquisition of staffing company Ariemi AS, with 130 employees and annual sales of about NOK 100 million.

Risks and uncertainties

Assemblin's greatest *market and business risks* are cyclical changes, calculation risks and customer risks. The market for new projects correlates particularly strongly with the construction cycle, although with a certain delay, while service operations are more cyclically independent.

The Group's *operational risks* are mainly associated with project implementation, quality deficiencies, material price risks and component shortages, work environment risks and the risk of skills shortages. Well-structured work processes, qualified purchasing efforts, systematic work environment efforts and successful recruitment efforts are important measures in minimising these risks. Assemblin's greatest *financial risks* are currency, interest rate, financing and credit risks, which are controlled by means of a comprehensive internal regulatory framework. Major *other risks* include legal risks, trust-damaging risks, cyber risks, pandemics and environmental risks. These risks are closely monitored and controlled.

The Group's and Parent Company's foremost risks are described in Assemblin's Annual Report, which can be found on Assemblin's website. Compared with the end of 2021/beginning of 2022, the risk of further impacts of the pandemic have abated, whilst the Russian invasion of the Ukraine exacerbates the risk of component shortages, material and fuel price increases, inflation and future increased uncertainty. The economic situation is also affected negatively by higher interest rates and energy prices.

Seasonal variations

Assemblin's operations are affected to some extent by seasonal variations. Due to the vacation period, the third quarter is normally the weakest quarter in terms of sales, margins, and cash flow. During the first quarter of the year, sales and margins are usually lower due to reduced production caused by the winter weather, the large number of public holidays (New Year and sometimes Easter), as well as by calendar effects caused by numerous projects being completed in the fourth quarter which typically is the strongest quarter in the year. However, cash flow for the first quarter is normally affected positively by the stronger profits from the fourth quarter.

Parent Company

The Parent Company conducts performs and administration services that are affected indirectly by the same risks and uncertainties as the Group. The Parent Company's loss after tax for the quarter amounted to SEK 153 million (57). At the end of the year, the Parent Company's assets amounted to SEK 8,204 million (8,111). Equity in the Parent Company amounted to SEK 4,204 million (4,186).

Related party transactions

No transactions have occurred between Assemblin and related parties that substantially impacted the Company's financial position and earnings.

The share and shareholders

Since 2015, Assemblin's principal shareholder has been the private equity company Triton via Ignition MidCo S.á.r.l. (owned by Triton Fund IV). Share capital amounts to SEK 509,740, with a quotient value of SEK 0.0032 per share.

Business areas

Business area Assemblin Electrical (Sweden)

Net sales and order intake

Assemblin Electrical ended the year with its net sales having increased by 20.4 per cent to SEK 1,429 million (1,187), contributing to an increase of 20.7 per cent to SEK 4,894 million (4,054) for the full year. The proportion of services for the quarter increased to 53 per cent (49).

Order intake for the quarter increased to SEK 1,318 million (1,111), and to SEK 4,336 million (3,064) for the full year. At year-end, the order backlog amounted to SEK 3,028 million (3,114).

Earnings and profitability

Adjusted EBITA for the quarter also strengthened, increasing to SEK 122 million (106). The adjusted EBITA margin amounted to 8.5 per cent (9.0). For the full year, adjusted EBITA increased to SEK 347 million (264), strengthening the adjusted EBITA margin to 7.1 per cent (6.5).

Key figures

	Quarter 4		Full Year	
	2022	2021	2022	2021
Net sales, SEKm	1,429	1,187	4,894	4,054
Growth, %	20.4	10.1	20.7	1.1
Adjusted EBITA, SEKm	122	106	347	264
Adjusted EBITA margin, %	8.5	9.0	7.1	6.5
Order intake, SEKm	1,318	1,111	4,336	3,864
Order Backlog, SEKm	3,028	3,149	3,028	3,149
Average number of employees, FTE	2,922	2,722	2,853	2,729
Proportion of services, %	53	49	49	48



Successful initiative in cooling technology

Cooling technology is one of Assemblin's strategic initiative areas – and the Group is now established as an experienced partner offering superior expertise, mainly in Sweden and Finland. Growth in the area of cooling has been achieved both through acquisitions and organically – and has accelerated in recent years.

We work primarily with food refrigeration, industrial cooling and comfort cooling. While we are happy to take on smaller assignments, we also have the capacity to perform complex major projects. The share of services is relatively high in the cooling technology operations, and assignments are often for customers with multiple facilities.

Business area Assemblin H&S (Sweden)

Net sales and order intake

Net sales for the quarter rose by 0.9 per cent to SEK 890 million (882). Net sales for the full year rose by 10.1 per cent to SEK 3,266 million (2,966). The proportion of services for the quarter increased to 44 per cent (38).

Order intake increased to SEK 992 million (654), and to SEK 3,502 million (2,811) for the full year. This contributed to an order backlog that, at the end of the year, amounted to SEK 1,455 million (1,438).

Earnings and profitability

The adjusted EBITA for the quarter increased to SEK 80 million (76) and to SEK 256 million (225) for the full year. This meant that the adjusted EBITA margin amounted to 9.0 per cent (8.6) for the quarter and to 7.8 per cent (7.6) for the full year.

Key figures	Quarter 4		Full Year	
	2022	2021	2022	2021
Net sales, SEKm	890	882	3,266	2,966
Growth, %	0.9	17.9	10.1	11.0
Adjusted EBITA, SEKm	80	76	256	225
Adjusted EBITA margin, %	9.0	8.6	7.8	7.6
Order intake, SEKm	992	654	3,502	2,811
Order Backlog, SEKm	2,149	1,912	2,149	1,912
Average number of employees, FTE	1,487	1,451	1,455	1,438
Proportion of services, %	44	38	41	38

Business area Ventilation (Sweden)

Net sales and order intake

Net sales for the quarter increased by 11.4 per cent to SEK 458 million (411) and for the full year by 17.8 per cent to SEK 1,617 million (1,373). The proportion of services increased to 23 per cent (21).

Order intake in for the quarter increased to SEK 346 million (286) and for the full year to SEK 1,454 million (1,385), which contributed to an order backlog that, at the end of the year, amounted to SEK 1,490 million (1,627).

Earnings and profitability

Assemblin Ventilation delivered an adjusted EBITA of SEK 38 million (31) for the quarter and an increased adjusted EBITA margin of 8.3 per cent (7.6). The adjusted EBITA for the full year increased to SEK 105 million (85) and the adjusted EBITA margin strengthened to 6.5 per cent (6.2).

Key figures	Quarter 4		Full Year	
	2022	2021	2022	2021
Net sales, SEKm	458	411	1,617	1,373
Growth, %	11.4	2.2	17.8	-0.8
Adjusted EBITA, SEKm	38	31	105	85
Adjusted EBITA margin, %	8.3	7.6	6.5	6.2
Order intake, SEKm	346	286	1,454	1,385
Order Backlog, SEKm	1,490	1,627	1,490	1,627
Average number of employees, FTE	558	528	554	541
Proportion of services, %	23	21	22	24

Business area Norway

Net sales and order intake

Assemblin in Norway reported increased sales of SEK 631 million (514) for the quarter and of SEK 2,038 million (1,628) for the full year. Of the quarter's 22.6 per cent growth, 5.1 percentage points comprised positive exchange rate effects. The proportion of services increased to 57 per cent (50).

Although it did not reach the preceding year's record level, order intake for the quarter was favourable, amounting to SEK 517 million (959) and contributing to an order intake of SEK 1,861 million (2,167) for the full year. At

year-end, the order backlog amounted to SEK 1,763 million (1,875).

Earnings and profitability

In Assemblin's Norwegian operations, profit increased in pace with growth, with the adjusted EBITA increasing to SEK 63 million (53) for the quarter and to SEK 170 million (135) for the full year. The adjusted EBITA margin amounted to 10.0 per cent (10.3) for the quarter and to 8.3 per cent (8.3) for the full year.

Key figures	Quarter 4		Full Year	
	2022	2021	2022	2021
Net sales, SEKm	631	514	2,038	1,628
Growth, %	22.6	25.4	25.1	9.1
Adjusted EBITA, SEKm	63	53	170	135
Adjusted EBITA margin, %	10.0	10.3	8.3	8.3
Order intake, SEKm	517	959	1,861	2,167
Order Backlog, SEKm	1,763	1,875	1,763	1,875
Average number of employees, FTE	853	832	834	790
Proportion of services, %	57	50	55	48

Business area Finland

Net sales and order intake

Sales increased to SEK 579 million (401) for the quarter, driven primarily by high organic growth and positive currency effects equivalent to a total of 10.8 per cent. For the full year, sales increased by 114.8 per cent to SEK 1,895 million (882), mainly explained by previously completed acquisitions. The proportion of services increased to 21 per cent (25).

Order intake increased to SEK 408 million (428) for the quarter and to SEK 2,014 million (1,031) for the full year. At the end of the year, the order backlog had increased to SEK 1,105 million (808).

Earnings and profitability

Sizeable write-downs in several installation projects in the fourth quarter affected earnings negatively, despite increased profits in Fidelix and TomAllenSenera. These write-downs resulted in adjusted EBITA for the quarter decreasing to SEK 3 million (22), while the adjusted EBITA margin fell to 0.5 per cent (5.6). Combined with a weak start to 2022, this meant that adjusted EBITA for the full year decreased to SEK 37 million (49), while the adjusted EBITA margin for the full year fell to 1.9 per cent (5.6). During 2022, a number of measures were initiated to improve Assemblin Finland's profitability, and these were accelerated in the fourth quarter.

Key figures	Quarter 4		Full Year	
	2022	2021	2022	2021
Net sales, SEKm	579	401	1,895	882
Growth, %	44.2	183.2	114.8	55.6
Adjusted EBITA, SEKm	3	22	37	49
Adjusted EBITA margin, %	0.5	5.6	1.9	5.6
Order intake, SEKm	408	428	2,014	1,031
Order Backlog, SEKm	1,105	808	1,105	808
Average number of employees, FTE	871	761	832	439
Proportion of services, %	21	25	22	27

Condensed consolidated statement of earnings

Amounts in SEKm	Quarter 4		Full Year	
	2022	2021	2022	2021
Net sales	3,933	3,342	13,521	10,721
Production cost	-3,124	-2,587	-10,794	-8,526
Gross profit	809	755	2,728	2,195
Sales and administrative expenses	-524	-570	-1,893	-1,623
Other operating income	48	87	54	-
Operating profit (EBIT)	334	272	889	659
Net financial items	-102	-72	-367	-254
Profit/loss before tax	231	200	522	405
Tax	-72	-40	-132	-82
Profit for the period	159	160	390	322
Profit for the year attributable to:				
Parent company owner	159	160	390	322
Holders without controlling influence	-	-	-	-
Profit for the period	159	160	390	322
Earnings per share before dilution, SEK	1.00	1.00	2.45	2.02
Earnings per share after dilution, SEK	1.00	1.00	2.45	2.02

Condensed comprehensive income

Amounts in SEKm	Quarter 4		Full Year	
	2022	2021	2022	2021
Profit for the period	159	160	390	322
Other comprehensive income				
Items that have been transferred or can be transferred to profit for the period				
Translation differences for the year in translation of foreign operations	41	21	150	59
Changes in the fair value of hedge reserve	2	5	8	15
Tax attributable to items that can be transferred to profit/loss for the year	-1	-3	-4	-9
Items that cannot be transferred to profit/loss for the year				
Revaluation of defined-benefit pension plans	135	-39	257	-12
Tax attributable to items that cannot be transferred to profit/loss for the year	-28	8	-53	3
Other comprehensive income for the period	148	-7	359	55
Comprehensive income for the period	307	153	748	377
Attributable to:				
Parent Company owners	307	153	748	377
Holders without controlling influence	-	-	-	-
Comprehensive income for the period	307	153	748	377

Condensed consolidated statement of financial position

Amounts in SEKm	31-Dec-2022	31-Dec-2021
Assets		
Goodwill	5,373	4,774
Right-of-use assets	757	695
Other fixed assets	378	502
Total fixed assets	6,508	5,972
Contract assets	704	450
Trade receivables	1,914	1,643
Other receivables	642	466
Cash and cash equivalents	556	655
Total current assets	3,816	3,214
Total assets	10,324	9,186
Equity	726	-22
Liabilities		
Long-term liabilities	4,790	4,820
Leasing debt	553	513
Total long-term liabilities	5,343	5,333
Leasing debt	258	247
Contract liabilities	1,060	946
Trade payables	1,261	1,081
Other current liabilities	1,675	1,602
Total current liabilities	4,254	3,876
Total liabilities	9,598	9,208
Total equity and liabilities	10,324	9,186
Where of interest-bearing liabilities	4,543	4,390

Condensed consolidated statement of changes in equity

Amounts in SEKm	Jan-Dec 2022	Jan-Dec 2021
Equity at the beginning of the period	-22	-661
Profit for the period	390	322
Other comprehensive income	358	55
Comprehensive income for the period	748	377
New capital issue	-	262
Equity at end of period	726	-22

Condensed consolidated statement of cash flow

Amounts in SEKm	Quarter 4		Full Year	
	2022	2021	2022	2021
Operating activities				
Profit/loss before tax	231	200	522	405
Adjustments for items not included in the cash flow	83	44	428	336
Tax paid	-51	-24	-149	-106
	263	220	800	634
Changes in working capital				
Increase/decrease in inventories	-23	-20	-67	-8
Increase/decrease in operating receivables	-182	-181	-237	-193
Increase/decrease in operating liabilities *	361	387	-10	185
Cash flow from operating activities	419	407	487	619
Investment activities				
Acquisitions of subsidiaries	-78	-59	-367	-1,626
Proceeds from sale of companies and shares	-	-	-	-
Net investment fixed assets	-9	-13	-31	-14
Dividend	5	0	31	22
Other	-1	9	-1	-2
Cash flow from investment activities	-83	-62	-369	-1,620
Financing activities				
Shareholder contributions	-	6	-	252
Loans raised	3	1	5	1,328
Bank fee credit loan	-	0	-	-25
Repayment of loan	-1	-340	-4	-514
Amortisation of lease debt	-59	-53	-221	-202
Cash flow from financing activities	-58	-386	-220	839
Cash flow for the period	278	39	-102	-81
Cash and cash equivalents at the beginning of the	273	610	655	721
Exchange rate difference in cash and cash equivalents	5	5	4	15
Cash and cash equivalents at the end of the period	556	655	556	655
* Where of paid provisions	-31	-27	-99	-100

Condensed summary of the Parent Company's income statement

Amounts in SEKm	Quarter 4		Full Year	
	2022	2021	2022	2021
Net sales	16	25	16	38
Gross profit	16	25	16	38
Administrative expenses	-1	-41	-44	-116
Operating profit (EBIT)	15	-16	-29	-78
Net financial items	-35	-30	-125	-118
Profit after financial items	-20	-46	-154	-197
Allocations	197	107	197	107
Profit/loss before tax	177	61	43	-90
Tax	-25	-4	-25	-4
Profit for the period	153	57	18	-94

The result for the period corresponds to the total result for the period.

Condensed consolidated statement of the Parent Company's financial position

Amounts in SEKm	31-Dec-2022	31-Dec-2021
Assets		
Shares in Group companies	5,206	5,206
Receivables in Group companies	1,607	1,607
Other fixed assets	1	0
Total fixed assets	6,814	6,814
Short-term receivables, group companies	1,389	1,292
Other receivables	1	5
Cash and cash equivalents	1	1
Total current assets	1,390	1,297
Total assets	8,204	8,111
Equity		
Restricted equity	1	1
Unrestricted equity	4,204	4,186
Equity	4,204	4,186
Liabilities		
Long-term liabilities	3,728	3,627
Total long-term liabilities	3,728	3,627
Short-term payables, group companies	202	210
Other current liabilities	69	87
Total current liabilities	272	297
Total liabilities	4,000	3,924
Total equity and liabilities	8,204	8,111

Condensed statement of changes in equity for the Parent Company

Amounts in SEKm	Jan-Dec 2022	Jan-Dec 2021
Equity at the beginning of the period	4,186	4,018
Shareholder contribution	-	262
Profit for the period *	18	-94
Equity at end of period	4,204	4,186

* Profit for the period corresponds to comprehensive income for the period.

Calculation of key performance indicators not defined under IFRS

The interim report presents financial measures not defined in accordance with IFRS but that provide, in Assemblin's view, valuable information about the Company's development. These key performance indicators are to be considered a complement to the financial measures defined in accordance with IFRS, and Assemblin's definitions of these measures may differ from other companies' definitions of the same concepts. A reconciliation of key performance indicators is provided below. For definitions of key performance indicators, see page 21.

Amounts in SEKm	Quarter 4		Full Year	
	2022	2021	2022	2021
Net debt				
Interest-bearing liabilities	4 543	4 390	4 543	4 390
Cash and cash equivalents	-556	-655	-556	-655
Net debt	3 987	3 736	3 987	3 736
Working capital				
Total current assets	3 816	3 214	3 816	3 214
- Cash and cash equivalents	-556	-655	-556	-655
- Tax assets *	-38	-18	-38	-18
Total current liabilities	-4 254	-3 876	-4 254	-3 876
- Short-term interest-bearing liabilities *	3	4	3	4
- Lease liabilities	258	247	258	247
- Current provision *	43	76	43	76
- Tax liabilities *	204	190	204	190
- Unpaid purchase consideration on acquisition of	70	134	70	134
- Accrued interest expenses *	14	10	14	10
Working capital	-440	-673	-440	-673
EBITA				
Profit for the period	159	160	390	322
Tax	72	40	132	82
Net financial items	103	72	367	254
Amortisation and impairment, intangible fixed assets	8	27	71	69
EBITA	342	298	960	728
Adjusted EBITA				
EBITA	342	298	960	728
Adjustments for Items Affecting Comparability **	-25	-12	-20	31
Adjusted EBITA	316	286	940	758
Adjusted EBITDA				
EBITA	342	298	960	728
Adjustments for Items Affecting Comparability **	-25	-12	-20	31
Depreciation of property, plant and equipment and right-of-use assets	60	61	241	222
Adjusted EBITDA	376	347	1 181	980
Changes in working capital				
Increase/decrease in inventories	-23	-20	-67	-8
Increase/decrease in operating receivables	-182	-181	-237	-193
Increase/decrease in operating liabilities *	361	387	-10	185
Reversal of change in paid provisions	31	27	99	100
Changes in working capital	187	213	-215	85
Free Cash Flow				
Adjusted EBITDA	376	347	1 181	980
Lease accounting adjustments	-36	-34	-136	-124
Changes in working capital	187	213	-215	85
Net investment fixed assets	-9	-13	-31	-14
Net investments in leasing assets prior to the transition to IFRS16	-43	-17	-127	-72
Free Cash Flow	476	497	671	855
Cash Conversion				
Free Cash Flow	476	497	671	855
Adjusted EBITA	316	286	940	758
Cash Conversion (%)	150%	174%	71%	113%

* Derived from the balance sheet and Note in the Annual Report. ** Items affecting comparability are described in Note 3.

Notes

1. Accounting policies

This summary interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reports.

For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent Annual Report. Besides appearing in the financial statements and their accompanying notes, disclosures in accordance with IAS 34.16A also appear in other parts of the interim report. The calculation of earnings per share is based on the Group's profit for the period attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding during the period.

During the period, the Group received government support and cost reductions that, combined, did not total a significant amount. These have been reported as cost reductions in the Condensed consolidated statement of earnings.

2. Operating segments

As of third quarter 2021, effects of IFRS 16 have been allocated per operating segment.

Net sales per business area		Quarter 4		Full Year	
SEKm	2022	2021	2022	2021	
El	1,429	1,187	4,894	4,054	
VS	890	882	3,266	2,966	
Ventilation	458	411	1,617	1,373	
Norway	631	514	2,038	1,628	
Finland	579	401	1,895	882	
Eliminations	-54	-54	-190	-183	
Total	3,933	3,342	13,521	10,721	

Net sales per assignment		Quarter 4		Full Year	
SEKm	2022	2021	2022	2021	
El, Service	757	576	2,411	1,944	
El, Contracts	672	611	2,484	2,110	
El, Total	1,429	1,187	4,894	4,054	
VS, Service	391	332	1,351	1,135	
VS, Contracts	499	550	1,915	1,831	
VS, Total	890	882	3,266	2,966	
Ventilation, Service	104	84	349	335	
Ventilation, Contracts	353	326	1,268	1,038	
Ventilation, Total	458	411	1,617	1,373	
Norge, Service	358	256	1,117	788	
Norge, Contracts	273	258	921	840	
Norge, Total	631	514	2,038	1,628	
Finland, Service	120	100	422	242	
Finland, Contracts	459	301	1,473	641	
Finland, Total	579	401	1,895	882	
Eliminations, Service	-8	-11	-34	-47	
Eliminations, Contracts	-46	-43	-156	-136	
Elimineringar, Totalt	-54	-54	-190	-183	
Total, Service	1,722	1,338	5,616	4,397	
Total, Contracts	2,211	2,004	7,905	6,323	
Totalt	3,933	3,342	13,521	10,721	

Adjusted EBITA and profit before tax SEKm	Quarter 4		Full Year	
	2022	2021	2022	2021
El	122	106	347	264
VS	80	76	256	225
Ventilation	38	31	105	85
Norway	63	53	170	135
Finland	3	22	37	49
Group-wide	6	-6	14	-3
Eliminations and other	4	2	12	3
Adjusted EBITA	316	286	940	758
<i>Adjusted EBITA margin, %</i>	<i>8.0</i>	<i>8.6</i>	<i>7.0</i>	<i>7.1</i>
Items Affecting Comparability	25	12	20	-31
Amortisation and impairment, intangible fixed assets	-8	-27	-71	-69
Net financial items	-102	-72	-367	-254
Profit/loss before tax	231	200	522	405
Average number of employees, FTE	Quarter 4		Full Year	
	2022	2021	2022	2021
El	2,922	2,722	2,853	2,729
VS	1,487	1,451	1,455	1,438
Ventilation	558	528	554	541
Norge	853	832	834	790
Finland	871	761	832	439
Group shared functions	24	24	25	24
Total	6,715	6,318	6,553	5,962

3. Items affecting comparability

During the fourth quarter, the Group reported SEK 25 million (12) as items affecting comparability. Items affecting comparability are reported separately due to their nature.

4. Acquisition of business

During the period January–December 2022, Assemblin completed the following acquisitions:

Acquired unit	Country	Type	Time	Percentage of votes	Employees	Estimated annual sales in SEKm
Sähköpalvelu J. Vainionpää Oy	Sweden	Assets	January	-	11	15
Ehlin & Larsson AB	Sweden	Company	January	100%	24	40
Jonicom i Kungsbacka AB	Sweden	Company	March	100%	25	40
Stefan El AB	Sweden	Company	April	100%	11	20
Lundqvist El AB	Sweden	Company	April	100%	37	50
Kraft och Elpartner i Västmanland AB	Sweden	Company	April	100%	10	20
Ohlssons Rör i Ljungby AB	Sweden	Assets	June	-	19	30
NGL Energientreprenad AB	Sweden	Company	June	100%	22	35
Telgra El AB	Sweden	Company	June	100%	25	49
Larmerud Rørservice AS	Norway	Company	June	100%	24	41
Lansen Systems AB	Sweden	Company	June	100%	5	15
Secer AB	Sweden	Assets	August	-	9	15
Sydel Industri AB	Sverige	Bolag	November	100%	15	21
MIS Värme och Kyla AB	Sverige	Bolag	November	100%	1	5
Samsons Rör AB	Sverige	Bolag	December	100%	43	70

Effects of acquisitions in 2022

In the period January–December, Assemblin completed 15 acquisitions. Acquisition analyses regarding the acquired companies are preliminary. The acquisitions are reported in aggregate form in the table below as they are not individually of such a size that separate reporting of each acquisition is justified.

The business combinations had the following effects on the Group's assets and liabilities:	Fair value reported in the Group, SEKm per Q4
Intangible assets	0
Other intangible assets	25
Property, plant and equipment	4
Right of use assets	7
Other non-current assets	1
Trade receivables	61
Contracts assets	5
Other current assets	108
Provisions	-2
Non-current liabilities	-7
Deferred tax on surplus values	-5
Trade payables	-30
Contract liabilities	-5
Current liabilities	-62
Net identifiable assets and liabilities	100
Group Goodwill	449
Consideration settled	344
Consideration entered as liability*	205
Consideration	548
Purchase consideration paid	-326
Cash and cash equivalents acquired	68
Adjusted purchase prices attributable to previous years	-101
Acquisition expenses	-4
Translation differences	-3
Net effect on cash and cash equivalents	-367

*SEK 199 million is contingent purchase consideration liabilities and SEK 6 million is fixed purchase consideration liabilities

5. Financial assets

Shareholdings in Elajo are reported at fair value. The shares are attributed to level 3 in the fair value hierarchy because they are not listed on a regulated market and no observable transactions have been made in the Company recently. As of 30 December 2022, fair value amounted to SEK 30 million and, at the end of 2021, fair value amounted to SEK 30 million (30).

Amounts entered as liabilities that may come to be paid out to previous owners (contingent purchase considerations) amounted to SEK 423 million (372) as of 30 September 2022 and are classified in accordance with level 3 in the fair value hierarchy. The Group's derivatives consist of currency interest rate swaps whose fair value is determined by discounting the future cash flows attributable to the instruments. The amount entered as an asset amounts to SEK 139 million and is classified in accordance with level 2 in the fair value hierarchy. The additional issue of EUR 100 million in January 2021 has not been hedged. The fair values of the Group's long-term assets and liabilities do not differ significantly from the reported values.

6. Non-current liabilities

As of 30 December 2022, non-current liabilities included pension provisions of SEK 548 million (SEK 788 million as of 31 December 2021). The present value of the pension obligations is determined by an independent actuary applying a number of financial assumptions. Assumptions regarding inflation and future wage increases have increased since the comparison quarter, increasing the liability at the same time as the discount rate has been raised, which lowers it. The key assumptions for defined benefit obligations are:

	31-dec-2022	31-dec-2021
Discount rate	4,00%	1.80%
Wage increase	2,60%	2.70%
Inflation	2,10%	2.20%

7. Events after the balance-sheet date

In January 2023, Assemblin VS AB acquired the energy optimization company Enexergi AB with 6 employees and annual sales of approximately SEK 70 million. In January, Assemblin Ventilasjon AS signed an agreement to acquire assets in Drammen Ventilasjon AS with 8 employees and sales of NOK 7 million. At the end of January, Assemblin AS acquired all shares in Ariemi AS with 130 employees and sales of approximately NOK 100 million.

In January, it was also announced that Assemblin is investing in solar cell installations under the Assemblin Solar concept brand. The concept has been developed in 2022 and will be launched gradually during the spring.

After the balance sheet date, no significant events of a company-specific nature have occurred

Signature

Stockholm, February 22, 2023

For the Board of Directors of Assemblin Group AB,

Mats Johansson
President and CEO

This report for the period has not been audited.

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

Invitation to an investor presentation

On February 23, at 10:00 CET, the company's President and CFO will present developments in the quarter in a webcast.

To access the webcast, use the following link (please register in advance):

<https://onlinexperiences.com/Launch/QReg/ShowUUID=C9FCF149-0189-4F60-92D7-A33C300B7EB8>

To listen to the presentation by telephone, please register here to obtain audio conference call details:

<https://register.vevent.com/register/Blea67edabd215414fbeb69c6aa77a5d66>

The presentation material, and a recording of the webcast, will be published on the company's website www.assemblin.com under the "Investors" tab after the meeting.

Future reporting dates

Q1 Interim Report	January–March 2023	5 May 2023
Q2 Interim Report	January–June 2023	14 July 2023
Q3 Interim Report	January–September 2023	3 November 2023
Year-End Report	January–December 2023	February 2024

Definitions

Financial definitions

Adjusted EBITA Profit for the period before tax, net financial items, and amortisation and impairment of intangible assets, adjusted for items affecting comparability. Adjusted EBITA simplifies comparison over time.

Adjusted EBITDA EBITA before depreciation, amortisation and impairment, adjusted for items affecting comparability. Adjusted EBITDA simplifies comparison over time.

Adjusted EBITA margin, % Adjusted EBITA divided by net sales. Adjusted EBITA margin, % excludes the effect of items affecting comparability, simplifying comparisons over time.

Average number of employees (FTE) Calculated as the average number of employees over the year, taking the percentage of full-time employment into account. This indicates the personnel density in the operations.

Cash Conversion, % Free cash flow divided by adjusted EBITA. Cash conversion shows the proportion of profit converted into cash and cash equivalents.

Free cash flow Adjusted EBITDA with additions or deductions for changes in working capital adjusted for non-cash items with deductions for net investments in fixed assets, as well as net investments in leasing assets prior to the transition to IFRS16. Free cash flow is used to monitor the cash flow generated by the current operations before items affecting comparability.

Items affecting comparability Income or expenses that are separately disclosed due to their nature or amount. Primarily expenses for acquisitions and integration of acquisitions, as well as more comprehensive restructuring programmes and new establishments, as well as other irregular items. Accordingly, these items make comparison over time difficult.

Net sales/Sales Sales recorded in accordance with the Group's accounting policies as described in Assemblin's most recent Annual Report.

Net debt Interest-bearing liabilities, excluding pension liabilities, less cash and cash equivalents at the end of the period. This key performance indicator is a measure of the Group's total interest-bearing indebtedness.

Order intake The value of projects and service assignments received and changes to existing projects and service assignments in the period concerned. Order intake drives the change over time in the order backlog.

Order backlog Remaining production value in all assignments not completed at the end of the period. The order backlog is an indicator of the revenue remaining from orders that the Group has secured.

Working capital The sum of current assets, reduced by current tax assets and cash and cash equivalents less the sum of current liabilities, reduced by current provisions, current interest-bearing liabilities, current tax liability, accrued interest and unpaid purchase considerations in connection with acquisitions of subsidiaries. This key performance indicator shows the level of working capital in the operations.

EBITA Profit for the period before tax, net financial items, and amortisation and impairment of intangible fixed assets. EBITA is a key profit indicator used in monitoring the operations.

EBITA-margin EBITA divided by net sales. This shows the relative proportion between EBITA and net sales.

Operating profit (EBIT) Earnings before tax and net financial items. EBIT is a key profit indicator used in monitoring the operations.

EBITDA EBITA before depreciation and impairment of property, plant and equipment. EBITDA is a key profit indicator used in monitoring the operations.

Growth Change in net sales for the period in relation to net sales for the corresponding period in the preceding year. This reflects sales growth over time.

Growth via acquisitions, % The first 12 months' net sales from acquired units less the last 12 months from divested units divided by net sales for the corresponding period in the preceding year. This reflects the impact on net sales of the acquired or divested units.

Organic growth, % Growth excluding currency effects less acquired growth. This allows net sales to be compared over time.

Growth, currency effect, % Growth attributable to the currency effect of the translation of net sales in foreign operations. This reflects the translational impact of currency fluctuations on net sales.

Profit margin Profit for the period, divided by net sales for the period. Profit margin shows the comparability of the Group's profits over time.

Other definitions

Installations/Installation assignments New construction and renovation of technical systems in buildings, facilities and infrastructure.

Service assignments Operation and maintenance assignments, including maintenance-related renovation of technical systems in buildings, facilities and infrastructure.

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 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 and Instrumentation.

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.