

Asemblin Interim Financial Information, Q3 2023

Investor presentation, November 3, 2023

The Interim Financial Information presented in this document reflects the financial and operational development of the consolidated Asemblin Financing AB (formerly Asemblin Group AB) group for the period 2022-01-01 – 2023-05-02 and subsequently the consolidated Asemblin Group AB (formerly Apollo Swedish Bidco AB) group for the period 2023-05-03 – 2023-09-30.



Mats Johansson

President and CEO, Assemblin



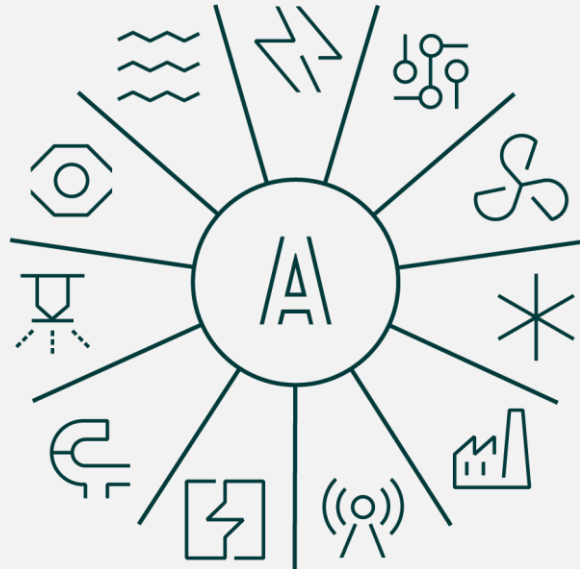
Philip Carlsson

CFO, Assemblin



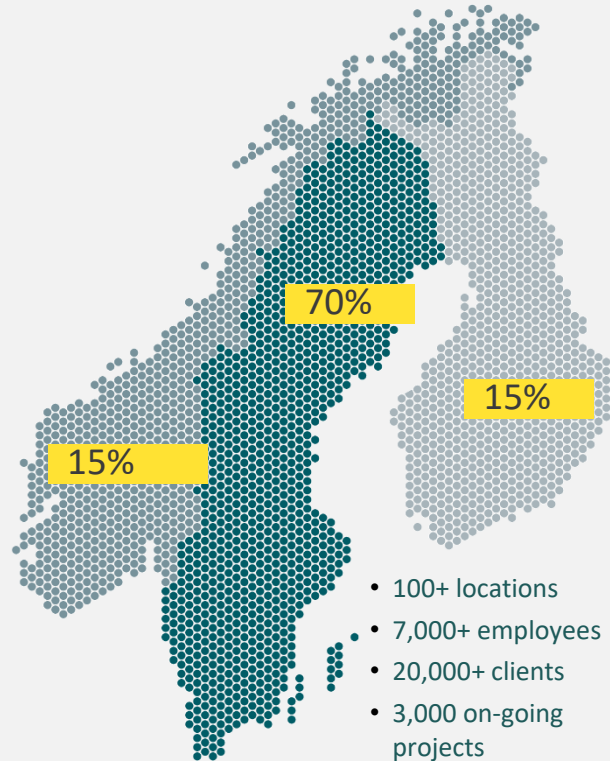
A leading Nordic provider of smart & sustainable technical installation & service solutions

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
- 7,000+ employees
- 20,000+ clients
- 3,000 on-going projects
- 100,000 service assignments

Stable financial performance (LTM Q3 2023)

NET SALES	SEK 14.6 bn
ADJ. EBITA-MARGIN	7.1%
CASH CONVERSION	73%
ORDER BACKLOG	SEK 9.1 bn

SALES PER BUSINESS AREA



- Sweden Electrical 36%
- Sweden H&S 24%
- Sweden Ventilation 11%
- Norway 15%
- Finland 15%

SALES PER TYPE OF ASSIGNMENT



- Services 42%
- Projects 58%





Our long term targets

Growth

Nets Sales +8% per year organically and through acquisitions

Profitability

Adj EBITA-margin +8%

Cash conversion

Cash conversion +100%

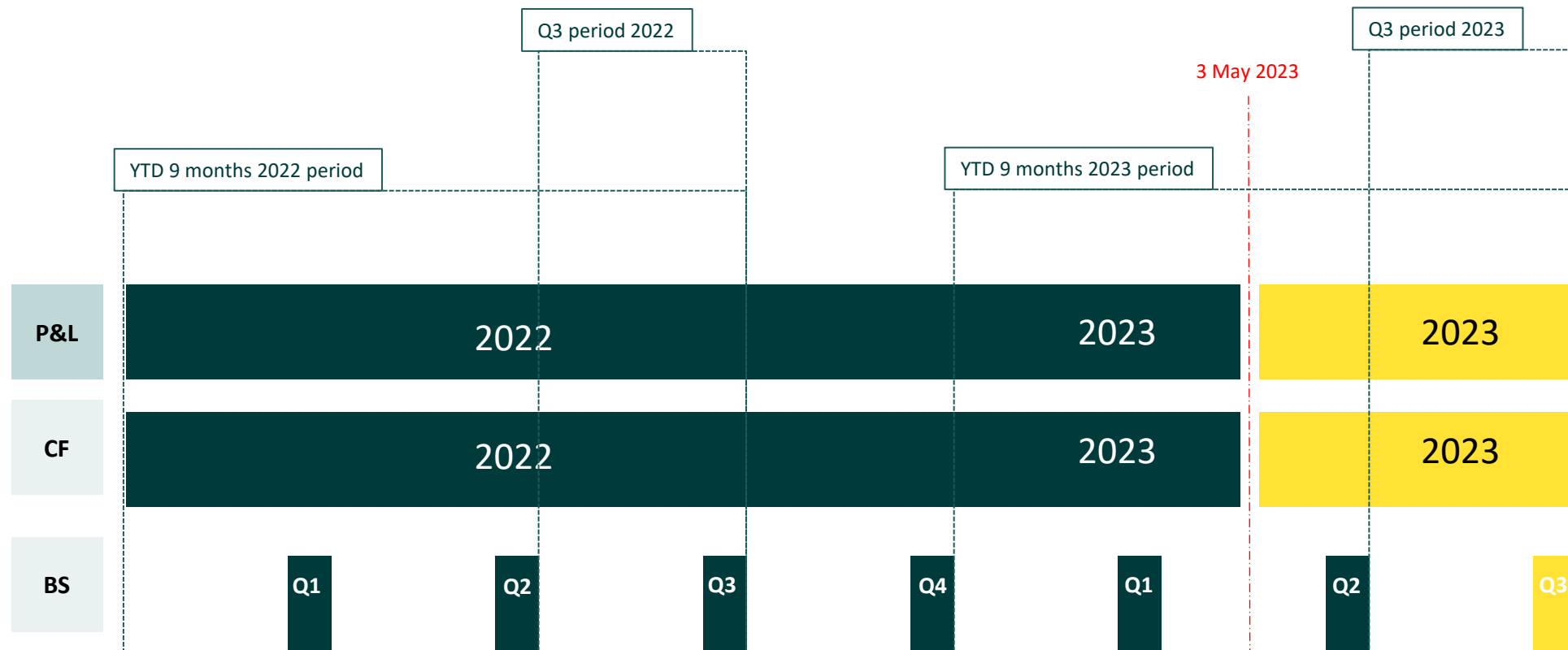
Climate neutrality*

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

* Scope 1, 2 + business trips



Reporting periods



BACKGROUND

- The divestment of Assemblin Financing AB (formerly Assemblin Group AB) from Triton IV to Triton IV CF in May 2023 resulted in a new Group being formed. Assemblin Group AB (formerly Apollo Swedish Bidco AB) acquired Assemblin Financing AB (formerly Assemblin Group AB). For legal consolidation purposes this means that consolidated accounts will be prepared starting from 3 May 2023 with no comparative information resulting in a lack of comparability.
- Therefore, Assemblin's board and management have chosen to present Assemblin's financial development by including the consolidated accounts from the two legal groups from different time periods to show a consistent development of the underlying operations.

Consolidated financial Assemblin Financing AB , formerly Assemblin Group AB

Consolidated financial Assemblin Group AB , formerly Apollo Swedish Bidco AB



Key highlights Q3 2023

"A stable third quarter"

FINANCIAL HIGHLIGHTS

- Net sales SEK 3,265 m
- Order intake SEK 2,642 m
- Adj EBITA SEK 219 m
- Adj EBITA margin 6.7%
- Cash conversion LTM 73%

+8.6%

+0.5%

+19 m

+/- 0 pp

OPERATIONAL HIGHLIGHTS

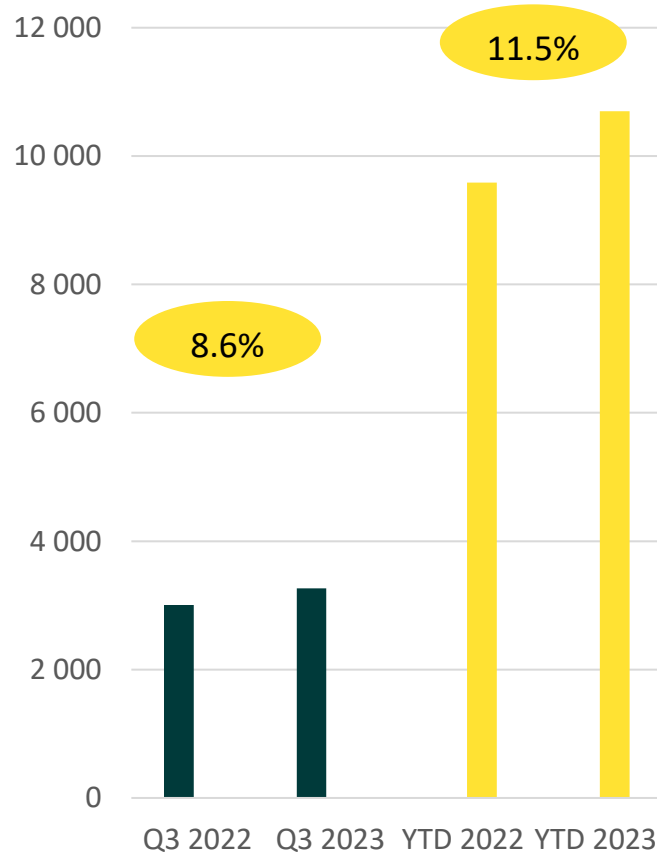
- Healthy normalized growth
- Unchanged EBITA margins
- Stable cash generation and solid cash position. LTM cash conversion improving but still impacted by NWC increase in Q4-2022
- A steady flow of small and mid-sized project assignments and a well-stocked order backlog
- One acquisition contributing with 20 employees and annual sales of SEK 35 m – an attractive acquisition opportunities



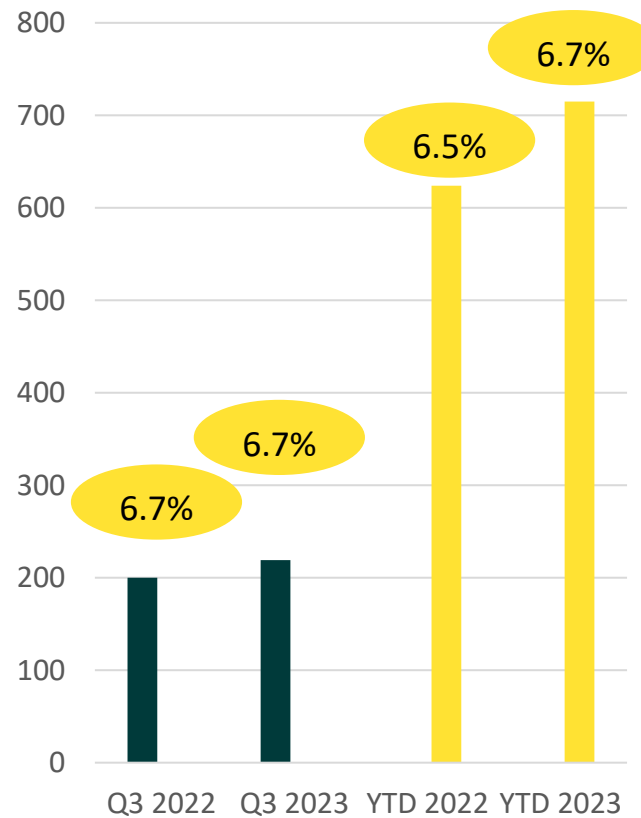


Growth and profitability

NET SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS TO Q3

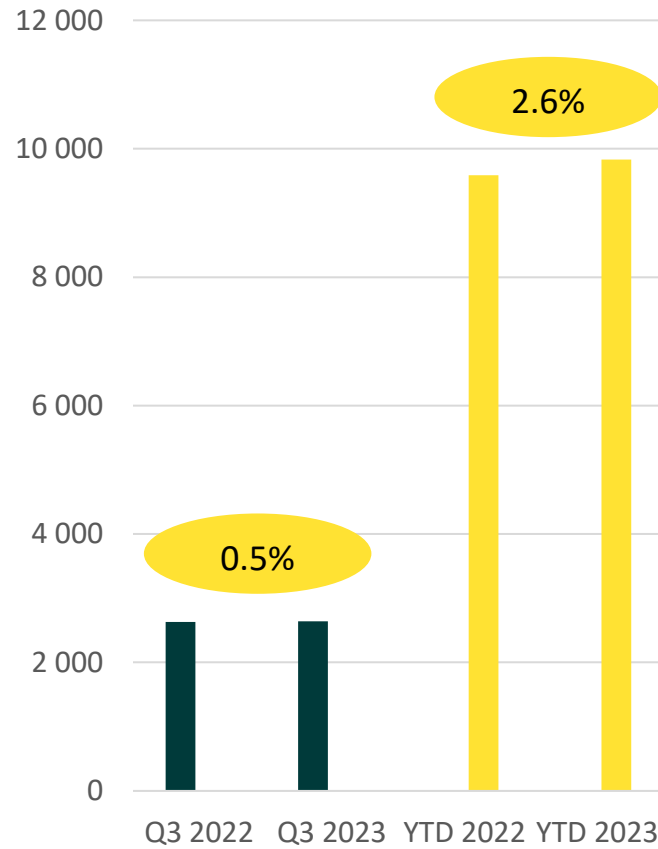
- Continued growth
 - +2.5 % organic (incl. inflation)
 - +4.9 % acquired
 - +1.2 % FX effect
- Share of service assignments LTM amounted to 42 per cent
- Adjusted EBITA margin 6.7 (6.7) per cent
 - Increased margins in BA Electrical, H&S and Finland, strong performance in BA Norway but decreased margins in BA Ventilation.



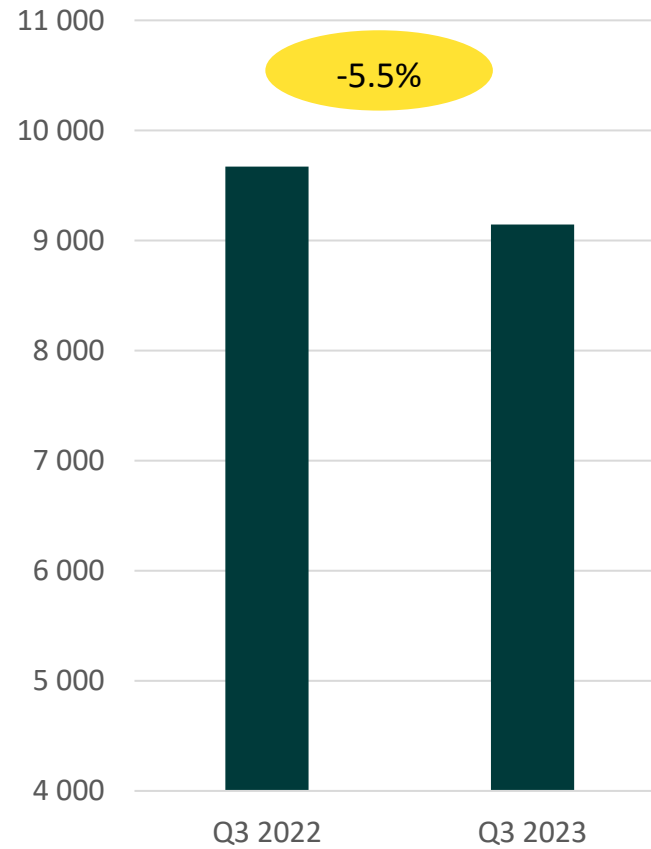


Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS TO Q3

- Continued growth in a market with mixed trends
General decline in housing construction and local decline in offices but high demand in public and industrial real estate
- Strong order intake in Q3 amounting to SEK 2,642 (2,629) m, driven by small- and mid-sized projects
- Solid order backlog amounting to SEK 9,144 (9,672) with a change of business mix





In Q3: complementary acquisition contributing with annual sales of SEK 35 m and 20 skilled employees

M&A Q1	M&A Q2	M&A Q3	M&A Q4 (so far)
<ul style="list-style-type: none">• Drammen Ventilasjon AS (Assemblin Norway)• Enexergi AB (Assemblin H&S)• Ariemi AS (Assemblin Norway)• MV Elektro AS (Assemblin Norway)• RA Vision AB (Assemblin Electrical)	<ul style="list-style-type: none">• Fjorden Elektro AS (Assemblin Norway)• Elia AB (Assemblin Electrical)• Ingeniørfirmaet R. Torgersen AS (Assemblin Norway)• Divestment: Totalplåt (Assemblin Ventilation)	<ul style="list-style-type: none">• M3 Installation AB (Assemblin Electrical)	<ul style="list-style-type: none">• Lindsells AB (Assemblin Ventilation)• Divestment: part of Fidelix in North Finland (Assemblin Finland)
<p>IN TOTAL 5 acquisitions Acquired sales: SEK 347 m Employees: 254</p>	<p>Acquired sales: SEK 290 m Divested sales: SEK 45 m Employees: 100 - 26 = 74</p>	<p>IN TOTAL 1 acquisition Acquired sales: SEK 35 m Employees: 20</p>	<p>Acquired sales: SEK 30 m Divested sales: SEK 20 m Employees: 13 - 11 = 2</p>





Fluorescent Tube Directive generates opportunities

Since August 2023, all manufacture of fluorescent tubes with mercury has ceased within the EU. This type of fluorescent tube is now to be phased out and replaced with more environmentally friendly LED lighting, which represents an opportunity for Assemblin.

- This is a very common light source in many environments, including office buildings, industrial facilities, warehouses and stores, as well as in public areas in apartment buildings, for example.
- As a brand-independent installer with a considerable geographical spread, Assemblin can help property owners throughout Sweden to replace old fluorescent tubes and install new ones.
- We have a specific organization with in-house designers, energy technicians, works supervisors, project managers and energy engineers



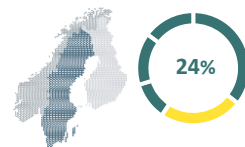


Business area development in Q3

ASSEMBLIN ELECTRICAL



ASSEMBLIN H&S



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



	Q3 2023	LTM	Q3 2023	LTM	Q3 2023	LTM	Q3 2023	LTM	Q3 2023	LTM
Net sales, SEKm	1,164	5,278	773	3,508	324	1,599	545	2,225	512	2,237
Growth, %	7.1	13.5	10.0	7.7	-7.5	1.8	21.7	15.8	10.6	30.2
Adj EBITA, SEKm	64	394	57	269	11	98	48	174	30	76
Adj EBITA margin, %	5.5	7.5	7.3	7.7	3.4	6.1	8.9	7.8	5.9	3.4
Order intake, SEKm	920	4,649	594	3,554	330	1,494	447	2,081	351	1,634
FTE	3,080	2,981	1,523	1,517	541	553	1,068	982	868	881

- Overall continued growth, increased EBITA margins in BA Electrical and H&S but somewhat lower in the smallest BA, BA Ventilation.
- Order intake primarily smaller and mid-size orders with some increase in BA Electrical and slight decrease in H&S and Ventilation.

- Continued strong growth and order intake.
- Temporarily weaker adj EBITA margin but on a high level.

- Increased net sales and improved adj EBITA margin.

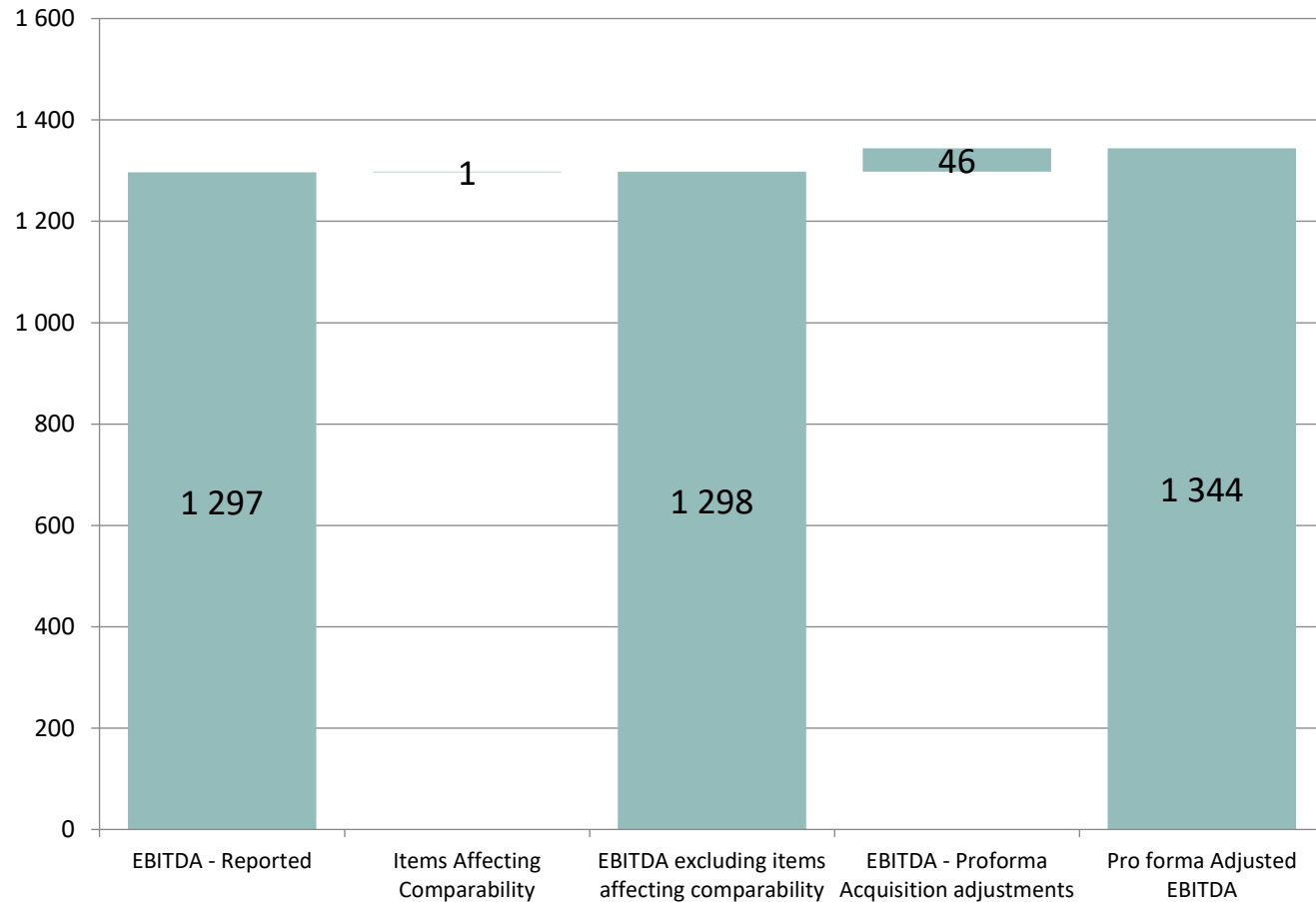




LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

4.7x



COMMENTS

- Limited adjustments for items affecting comparability on a LTM basis
- Pro forma adjustments reflects the full twelve-month estimated impact of M&A completed prior to 1 October 2023
- Increased leverage due to weaker SEK compared to pro forma leverage in the OM and Q3 seasonal decrease in cash flow in line with historical trends.





Cash flow and net debt

SEK m	LTM Q2 2023
Adjusted EBITDA	1,298
Lease accounting adjustments	-156
Change to NWC adj for non cash items	-121
Net Capex, incl vehicle leasing capex	-270
Free Cash Flow	752
Cash conversion (FCF / Adj. EBITA)	73%
<hr/>	
Consolidated net leverage	6,380
Pro forma Adjusted EBITDA	1,344
Consolidated Net Leverage Ratio	4.7x

COMMENTS
<ul style="list-style-type: none">LTM Q3-23 cash conversion (free cash flow over adjusted EBITA) is 73 per cent as working capital increased in the latter half of 2022





Conclusion and outlook "A stable third quarter"

- Health organic and acquired growth
- Unchanged margins – LTM adjusted EBITA margin LTM 7.1 per cent (7.0)
- One acquisition contributing with 20 employees and annual sales of SEK 35m
- Slightly increased order intake and solid order backlog
- Mixed market signals but still a stable demand
- Well positioned for future opportunities
- Flexible cost base to mitigate potential changes in revenues.





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

