



Assemblin Q4 2020

Investor presentation, February 22, 2021



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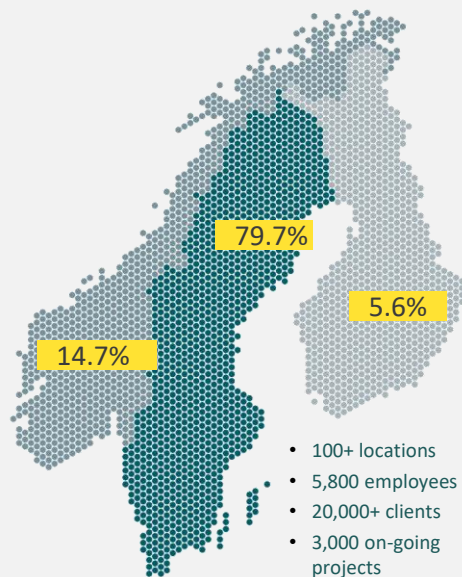
Assemblin is an end-to-end Nordic installation and service partner

Excellence in many areas of technology



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

Strong local presence



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

Stable financial performance (LTM Q4 2020)

NET SALES	SEK 10.0 bn
ADJ. EBITA-MARGIN	6.0%
CASH CONVERSION	149%
ORDER BACKLOG	SEK 8.1 bn

SALES PER BUSINESS AREA



Sweden Electrical	39.6 %
Sweden H&S	26.4 %
Sweden Ventilation	13.7 %
Norway	14.7 %
Finland	5.6 %

SALES PER TYPE OF ASSIGNMENT



Services	40%
Projects	60%





Our journey so far



Key highlights Q4 2020: "A good end to a strong year in challenging times"

FINANCIAL HIGHLIGHTS

- Net sales SEK 2,732 m **-4.4%**
- Order intake SEK 2,651 m **+1.7%**
- Adj EBITA SEK 232 m
- Adj EBITA margin 8.5 % **+1.3 pp**
- Cash conversion LTM 149%

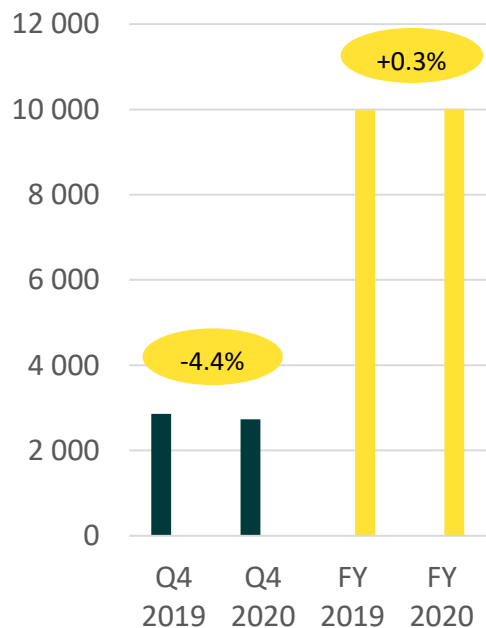
OPERATIONAL HIGHLIGHTS

- Increased profitability
- A bit lower but strong sales despite negative FX effects and closed branches in the end of 2019
- Continued strong cash flow
- Eight mid- and small-sized complementary acquisitions
- Signing an exciting acquisition of the building automation Fidelix group
- Managing the spread and effects of the Corona virus
- In January 2021, Assemblin announced the launch of additional Eurobonds of EUR 100 m

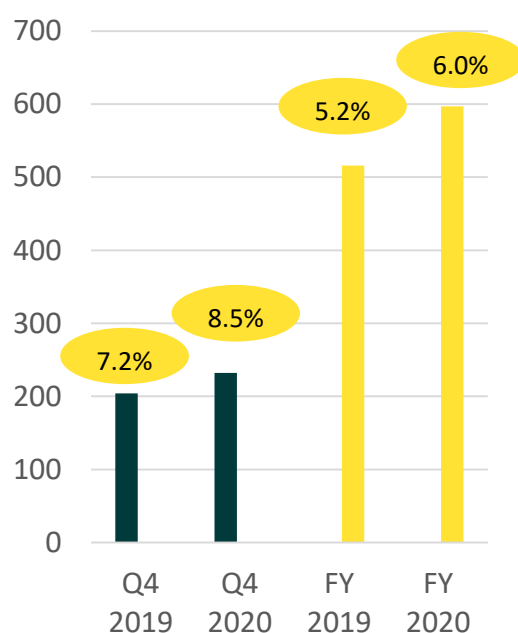


Group development: Net sales and adjusted EBITA margin

SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



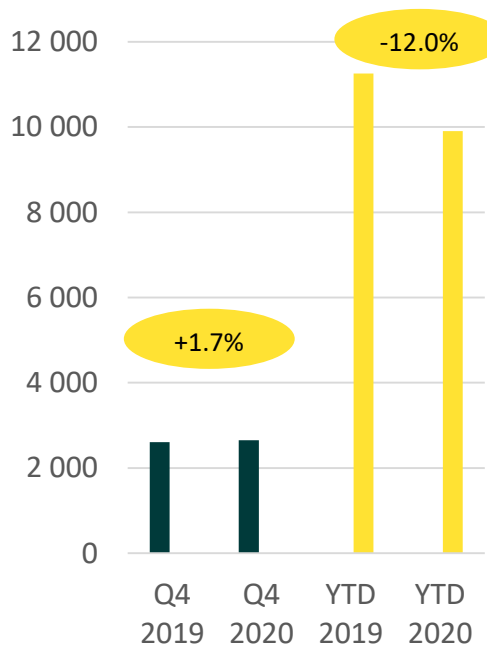
COMMENTS

- Negative growth due to closed branches and negative FX effects
-7.0 % organic
+4.4 % acquired
-1.7 % FX effect
- Share of service assignment full year increased to 40 (38) per cent
- Margin expansion to a new level of profitability (6 per cent), mainly driven by the accelerated profitability programme and acquisitions – despite Corona headwinds

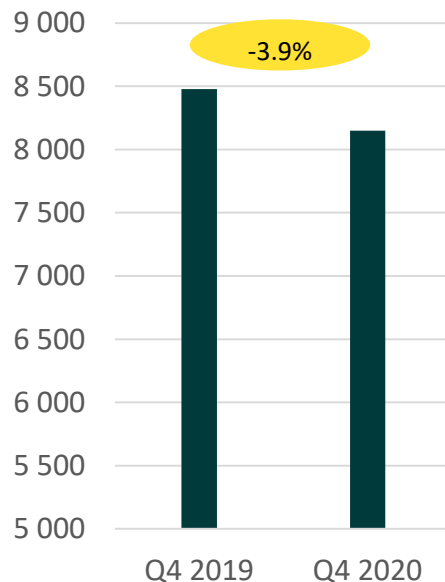


Group development: Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS

- Order intake increased in Q4 leveraging strong market presence but continued mixed market signals
- The YTD comparison skewed by the Bypass project and the Malmö Hospital campus as well as Kiruna Center projects (in total SEK 1 650 m YTD)



Business area development in Q4

SWEDEN

ASSEMBLIN ELECTRICAL



ASSEMBLIN H&S



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



	Q4 2020	Full Year	Q4 2020	Full Year	Q4 2020	Full Year	Q4 2020	Full Year	Q4 2020	Full Year
Net sales, SEK m	1,078	4,010	748	2,672	402	1,384	410	1,493	142	567
Growth, %	-11.4	-3.4	2.0	1.2	9.2	1.2	7.6	16.2	-21.2	-5.2
Adj EBITA, SEK m	86	225	68	166	37	78	44	119	4	3
Adj EBITA margin, %	8.0	5.6	9.1	6.2	9.3	5.6	10.7	8.0	2.6	0.5
FTE	2,751	2,783	1,431	1,406	549	553	747	735	307	319

- Q4 typically the strongest quarter in Sweden each year as evidenced in quarterly margins higher than LTM
- Good activity levels across Sweden although lower than last year due to unit closures and production peaks in Q4-19 in Electrical and H&S (largely handled by subcontractors)

- Sales continuing to grow despite FX headwinds
- Margins strong and stable

- Negative sales growth due to unit closures
- Low margins pressure margins



Group development: Acquisitions 2020

Q1

- Projektuppdrag Syd AB (Sweden/Ventilation)

IN TOTAL
Annual sales: SEK 10 m
Employees: 8

Q2

- Elservice i Åmål (Sweden/VS)
- Örestadskyl (Sweden/Ventilation)

IN TOTAL
Annual sales: SEK 31 m
Employees: 17

Q3

- Botkyrka VVS & Fastighetservice AB (Sweden/VS)
- ELIN i Stockholm AB (Sweden/VS)
- SDC Stockholm Design & Construction AB, (Sweden/VS)
- Luftkompaniet Sjöblom AB (Sweden/Ventilation)

IN TOTAL
Annual sales: SEK 205 m
Employees: 58

Q4

- Mälardalens Fjärrvärme Entreprenad AB* (Swe/VS)
- Essén Rör AB (Swe/VS)
- Kalmar VVS- & EL-Montage (Swe/VS)
- KK Kylmäpalvelu Oy (Fi)
- Salon Kylmäpojat Oy (Fi)
- Karjan Kylmäpalvelu Oy (Fi)
- J Östling & C. Sparf El AB (Swe/El)
- FBI Fastighet o Butiks-installationer AB (Swe/Ventilation)

IN TOTAL
Annual sales: SEK 243 m
Employees: 155

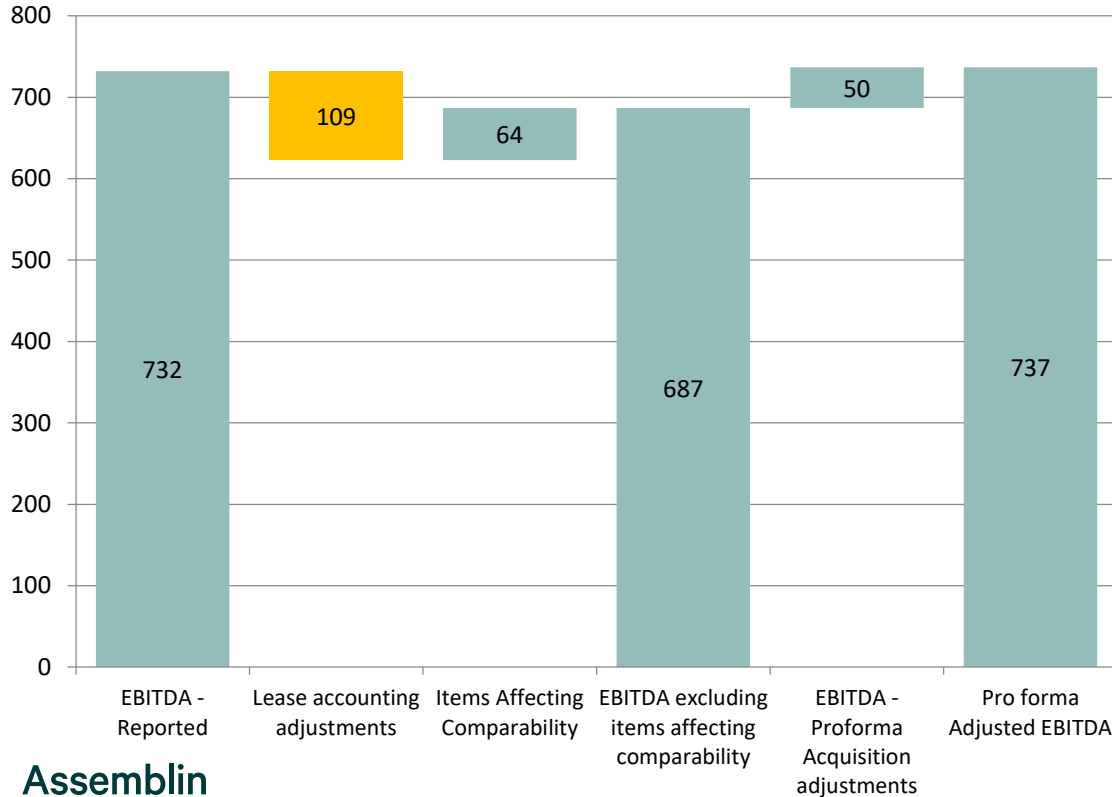
* Announced in Q3, closed in Q4



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 13m in the quarter (SEK 64m YTD) mainly related to acquisitions, especially Fidelix
- Pro forma acquisition adjustments reflects the full twelve-month estimated impact of M&A completed prior to 31 December 2020



Cash flow and net debt

SEK m	LTM Q4 2020
Adjusted EBITDA	687
Change to NWC adj for non cash items	283
Net Capex, incl vehicle leasing capex	-80
Free Cash Flow	890
<i>Cash conversion (FCF / Adj. EBITA)</i>	<i>149%</i>
Consolidated net leverage	
	2,284
Pro forma Adjusted EBITDA	737
Consolidated Net Leverage Ratio	3.1x

COMMENTS
<ul style="list-style-type: none"> Free cash flow especially robust due to increased invoicing/cash focus LTM Q4-20 cash conversion (free cash flow over adjusted EBITA) is 149% reflecting a significant NWC release in 2020 Consolidated leverage decreasing from 3.7x LTM Q4-2019 to 3.1x due to strong cash flow and increasing EBITDA



An exciting start to 2021

So far

- Accelerated M&A
 - in total sales approx. SEK 200 m, 120 employees
 - *TIS EI in Karlstad (Assemblin Electrical)*
 - *Åby Eltjänst in Norrköping (Assemblin Electrical)*
 - *EA Installationer in Trelleborg (Assemblin Electrical)*
 - *Vantec System (Assemblin H&S)*
 - *Nor-Klima T. Svendsen (Assemblin Norway)*
- Signed agreement to divest electromechanical workshops (Assemblin Electrical)
 - in total sales SEK 90 m, 45 employees
- Successful issue of additional EUR 100 m bonds

Going forward

- Shareholder contribution of EUR 20 m
- Continued strong pipeline of bolt-on acquisitions
- Launch of concept and platform for electrical charging stations (Assemblin Charge)
- Further strengthening of Assemblin's Board (Per Ingemar Persson)
- Close of Fidelix acquisition and start of integration



Strong future for smarter building solutions



Fidelix



Assemblin

Assemblin





To conclude:

A good end to a strong year in challenging times

- Establishing a new margin level
- Strong cash flow and high liquidity
- Increased market shares and strong order intake – focus on sales and marketing
- Several acquisitions completed in Q4 and in the beginning of Q1-2021
- Continued local Corona restrictions and short term absenteeism continuing 2021
- A favourable position in an uncertain situation in the short term perspective

A black and white photograph of three workers in an industrial setting. They are wearing safety helmets and high-visibility jackets. The worker in the center is a woman with glasses, looking towards the camera. The worker on the left is a man with glasses, looking to the side. The worker on the right is seen from the back, wearing a jacket with a large 'A' logo. The background shows industrial structures and lighting.

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 expertise and our commitment are our strengths

- Deep technical skills
- Geographical diversification – close to our customers
- Coordination of installation disciplines
- From design and installation to service
- 5,800 dedicated employees
- Proven processes and methods



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

