

A photograph of three men in Assemblin workwear walking through a factory hallway. The man on the left is wearing a dark blue zip-up jacket with the Assemblin logo and dark work pants with reflective yellow-green stripes. The man in the middle is wearing a dark blue polo shirt with the Assemblin logo and dark work pants with reflective yellow-green stripes. The man on the right is wearing a dark blue long-sleeved shirt with the Assemblin logo and dark jeans. They are all smiling and appear to be in conversation. The background shows industrial equipment and a white wall.

# Assemblin FY 2021

Investor presentation, February 23, 2022



**Mats Johansson**

*President and CEO, Assemblin*



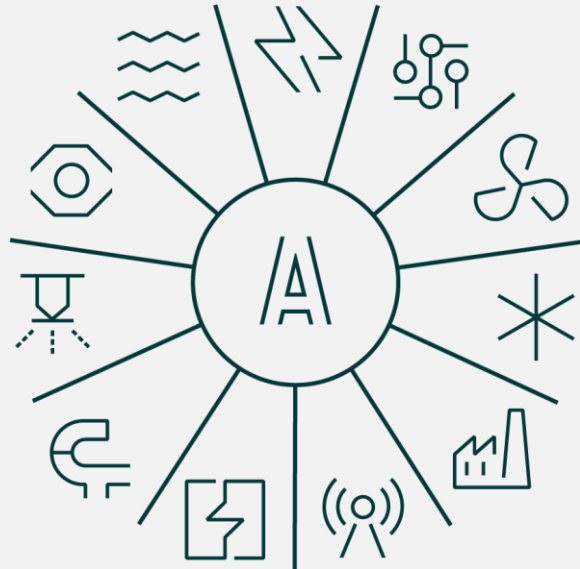
**Philip Carlsson**

*CFO, Assemblin*



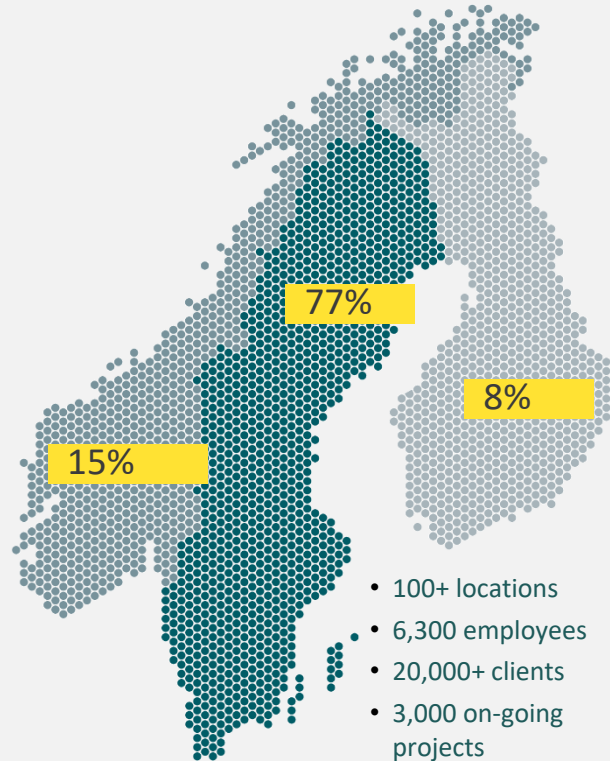
# A leading Nordic provider of smart & sustainable technical installation & service solutions

## 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
- 6,300 employees
- 20,000+ clients
- 3,000 on-going projects
- 100,000 service assignments

## Stable financial performance (LTM Q4 2021)

NET SALES	SEK 10.7 bn
ADJ. EBITA-MARGIN	7.1%
CASH CONVERSION	113%
ORDER BACKLOG	SEK 9.4 bn

### SALES PER BUSINESS AREA



- Sweden Electrical 37 %
- Sweden H&S 27 %
- Sweden Ventilation 13 %
- Norway 15 %
- Finland 8 %

### SALES PER TYPE OF ASSIGNMENT

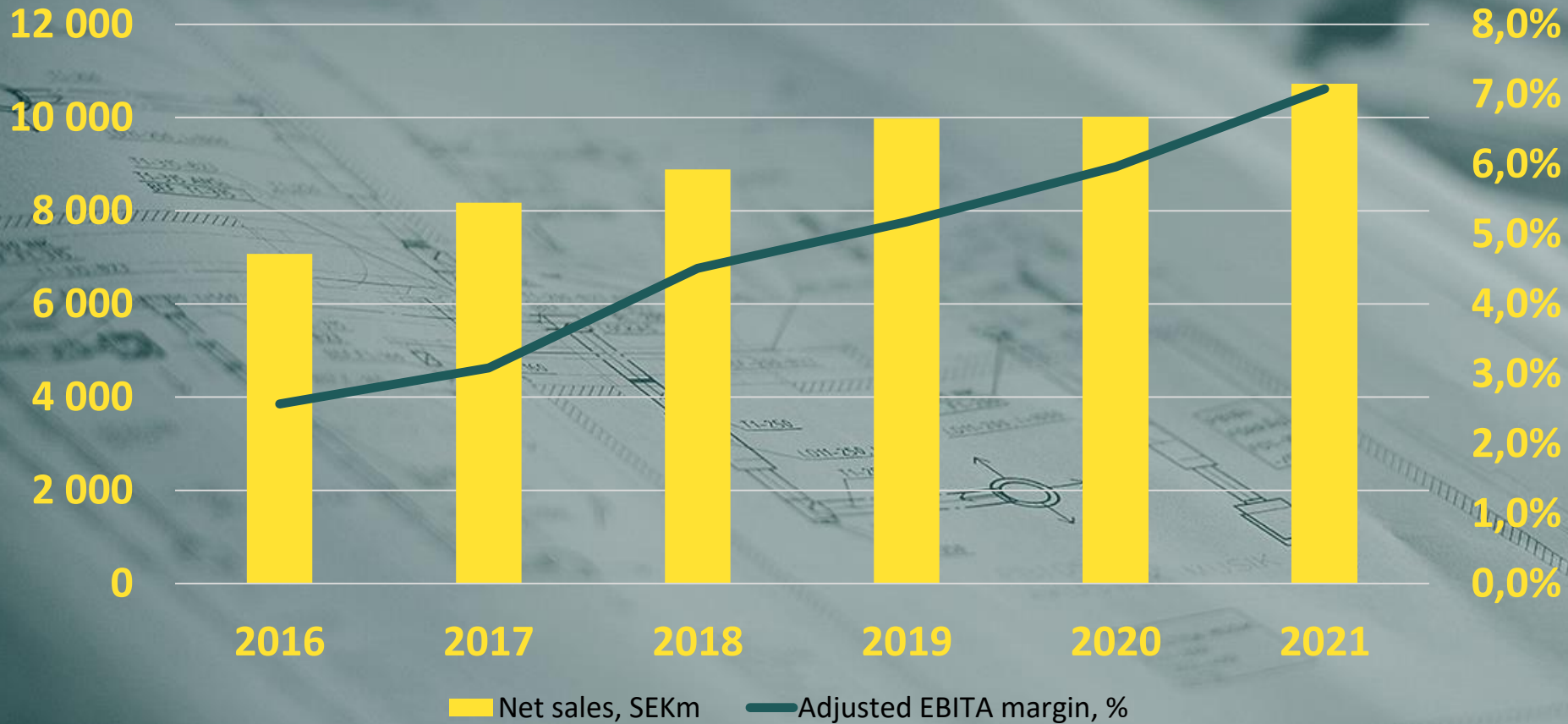


- Services 41%
- Projects 59%





# Our successful journey continues





# Key highlights Q4 2021

## A year of strong margin improvement ending with increased order intake

### FINANCIAL HIGHLIGHTS

- Net sales SEK 3,342 m **+22.3%**
- Order intake SEK 3,439 m **+29.7%**
- Adj EBITA SEK 286 m **+54 m**
- Adj EBITA margin 8.6% **+0.1 pp**
- Cash conversion LTM 113%

### OPERATIONAL HIGHLIGHTS

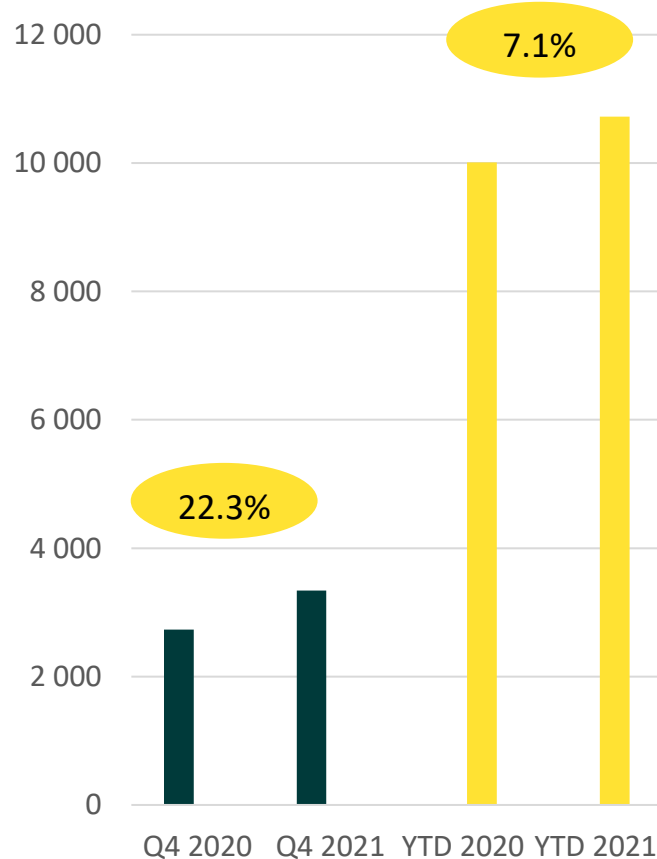
- Continued increased profitability
- Back to organic growth following a period of growth pressured by restructuring and selective order intake
- Strong order intake and record high order backlog in an improved market
- Continued strong cash conversion
- Two Q4 add-on acquisitions in Sweden and Finland. In total 45 employees and annual sales of SEK 66 m



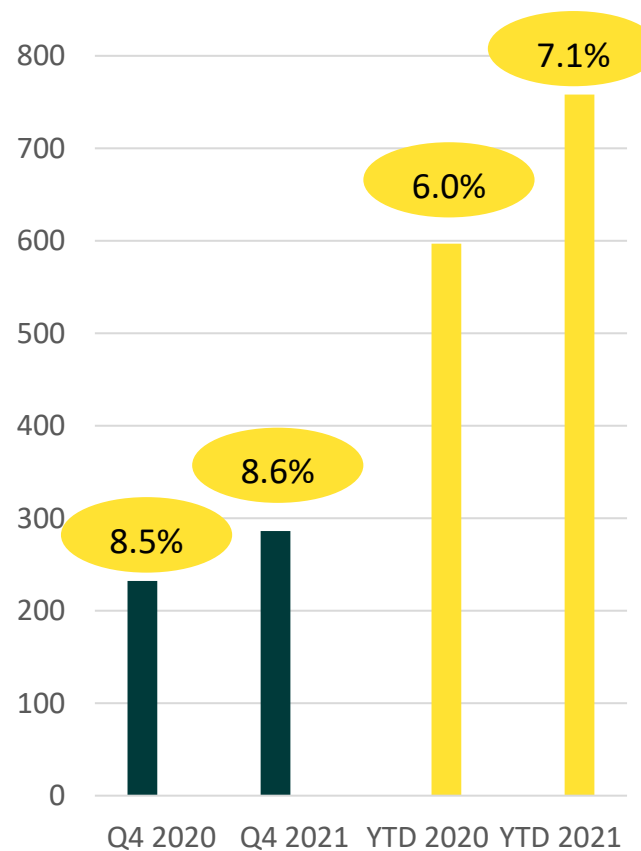


# Growth and profitability

NET SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS

## Key highlights in Q4

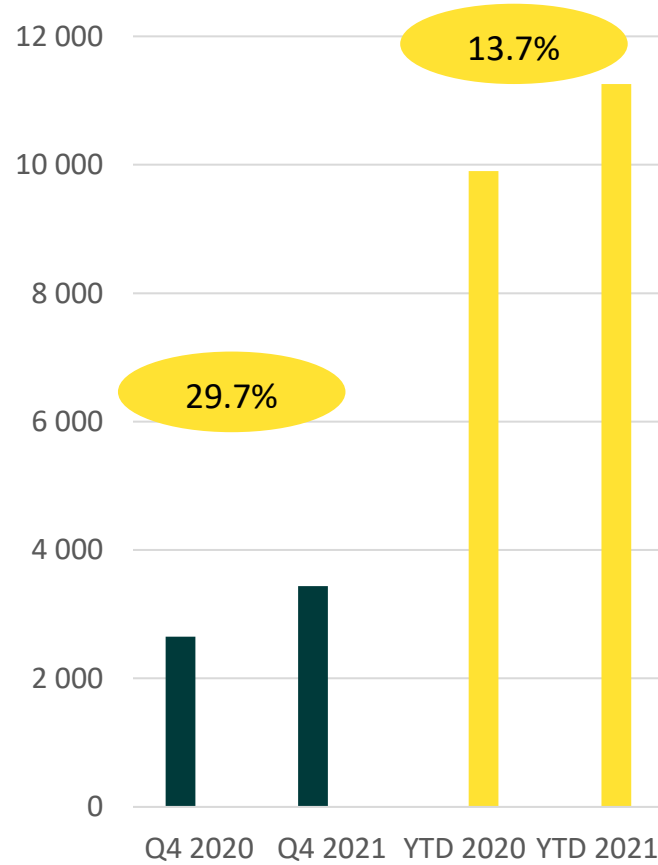
- Positive growth driven by acquisitions
  - +4.8 % organic
  - +16.7 % acquired
  - +0.8 % FX effect
- Share of service assignments amounted to 40 (41) per cent
- Continued margin expansion (8.6 per cent)



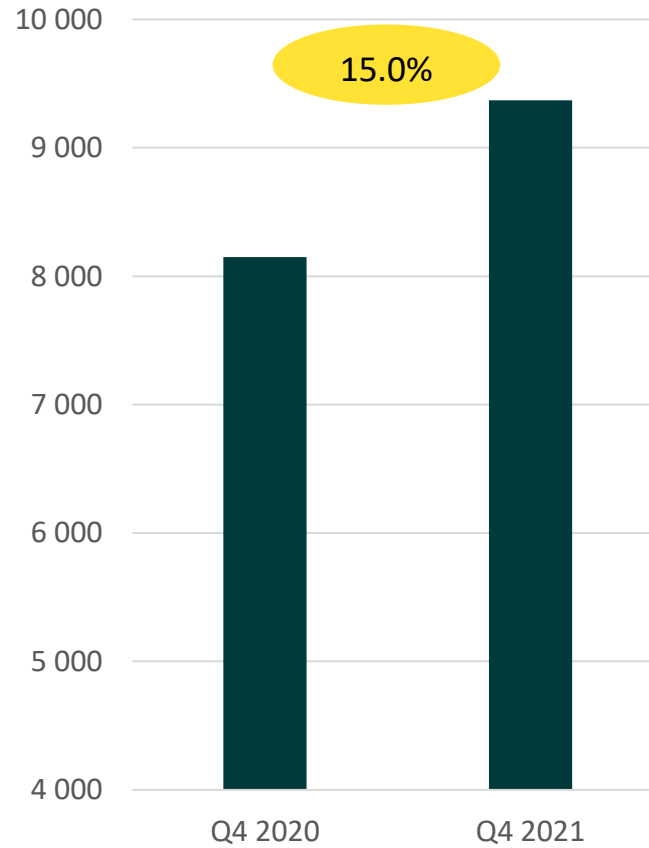


# Order intake and order backlog

## ORDER INTAKE SEKm / GROWTH %



## ORDER BACKLOG SEKm / GROWTH %



## COMMENTS

- Increased order intake in Q4 amounting to SEK 3,439 (2,651) m driven by small- and mid-sized projects and some large assignments in Norway
- For the full year 2021 strong order intake of SEK 11,258 (9,903) m
- Record high order backlog at year end of SEK 9,370 (8,148) m





# Complementary and strategic acquisitions

## ACQUISITIONS Q1

- 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)

IN TOTAL  
Acquired sales: SEK 200 m

## ACQUISITIONS AND DIVESTMENTS Q2

- J. Wretvall Rörservice (Assemblin H&S)
- Hemsedal VVS (Assemblin Norway)
- Electrotec Energy (Assemblin Electrical)
- Divestment of Electromechanical Workshops (Assemblin Electrical)

IN TOTAL  
Acquired sales: SEK 155 m  
Divested sales: SEK 90 m

## ACQUISITIONS AND DIVESTMENTS Q3

- Hallingdal Varme Og Sanitaer (Assemblin Norway)
- Suomen Teollisuuskylmä (Assemblin Finland)
- Norrköpings Låsverkstad (Assemblin Electrical)
- Tom Allen Senera (Assemblin Finland)
- Fidelix (Assemblin Finland)
- Säkra Fastigheter (Assemblin Electrical)
- Roslagens Värmemontage (Assemblin H&S)
- Divestment of parts of Finland automation (Assemblin Finland)

IN TOTAL  
Acquired sales: SEK 1,144 m  
Divested sales: SEK 100 m

## ACQUISITIONS Q4

- Grillby & F100 Rör (Assemblin H&S)
- Eltex Sähkö ja Automaatio Oy (Assemblin Finland)

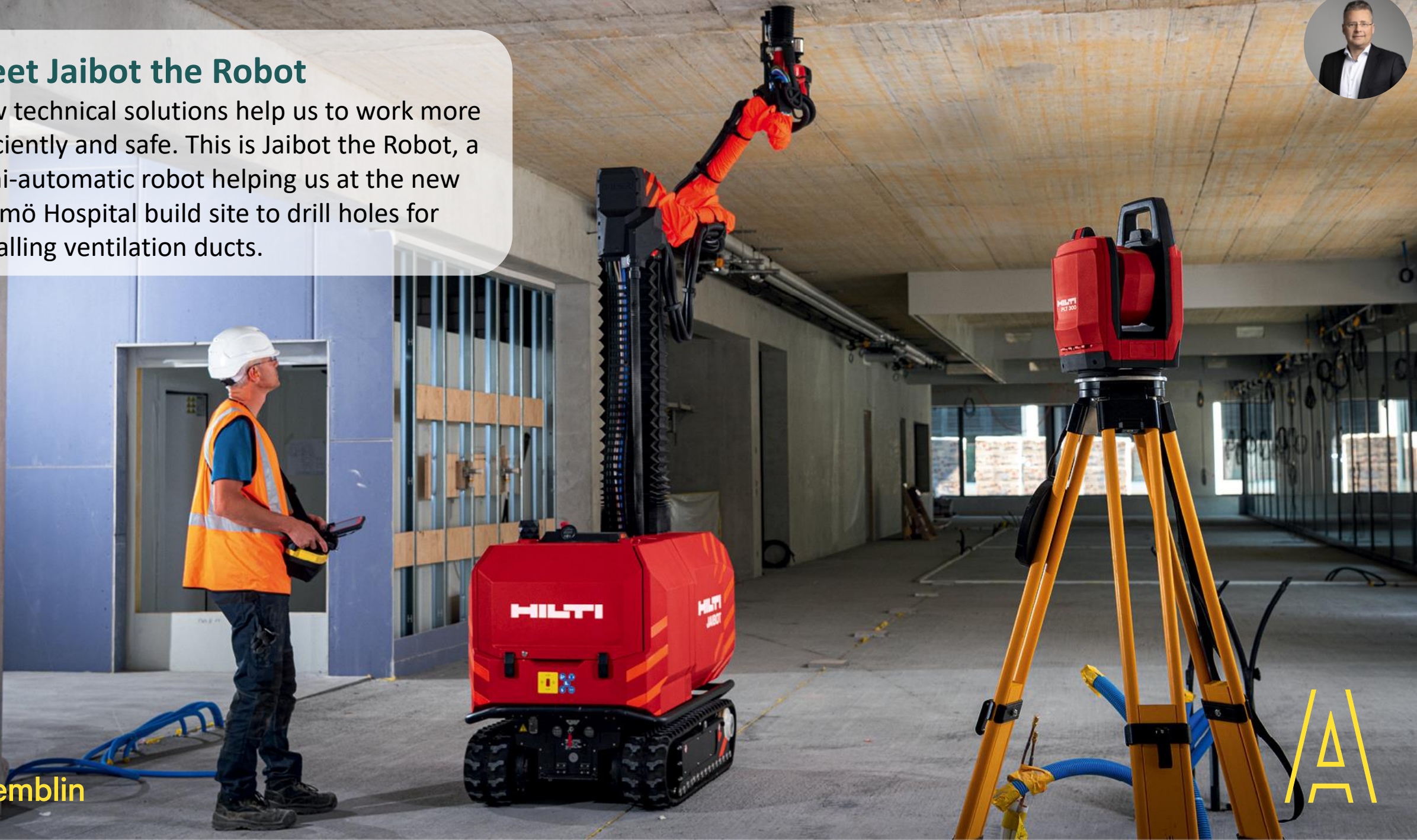
IN TOTAL  
Acquired sales: SEK 66 m





## Meet Jaibot the Robot

New technical solutions help us to work more efficiently and safe. This is Jaibot the Robot, a semi-automatic robot helping us at the new Malmö Hospital build site to drill holes for installing ventilation ducts.

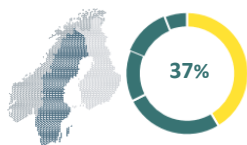




# Business area development in Q4

## SWEDEN

### ASSEMBLIN ELECTRICAL



### ASSEMBLIN H&S



### ASSEMBLIN VENT.



### ASSEMBLIN NORWAY



### ASSEMBLIN FINLAND



	Q4 2021	LTM	Q4 2021	LTM	Q4 2021	LTM	Q4 2021	LTM	Q4 2021	LTM
Net sales, SEKm	1,187	4,054	882	2,966	411	1,373	514	1,628	401	882
Growth, %	10.1	1.1	17.9	11.0	2.2	-0.8	25.4	9.1	183	56
Adj EBITA, SEKm	106	264	76	225	31	85	53	135	22	49
Adj EBITA margin, %	9.0	6.5	8.6	7.6	7.6	6.2	10.3	8.3	5.6	5.6
Order intake, SEKm	1,111	3,864	654	2,811	286	1,385	959	2,167	428	1,031
FTE	2,722	2,729	1,451	1,438	528	541	832	790	761	439

- In Q4 the effects of an improving market translated into increasing revenue with a continued good flow of small- and mid-sized projects
- Q4 is the seasonally strongest quarter in the year and margins have overall remained strong despite increasing sick leave ratios

An improving market with continued strong margins

A significant positive impact from acquisitions but also a stronger underlying business

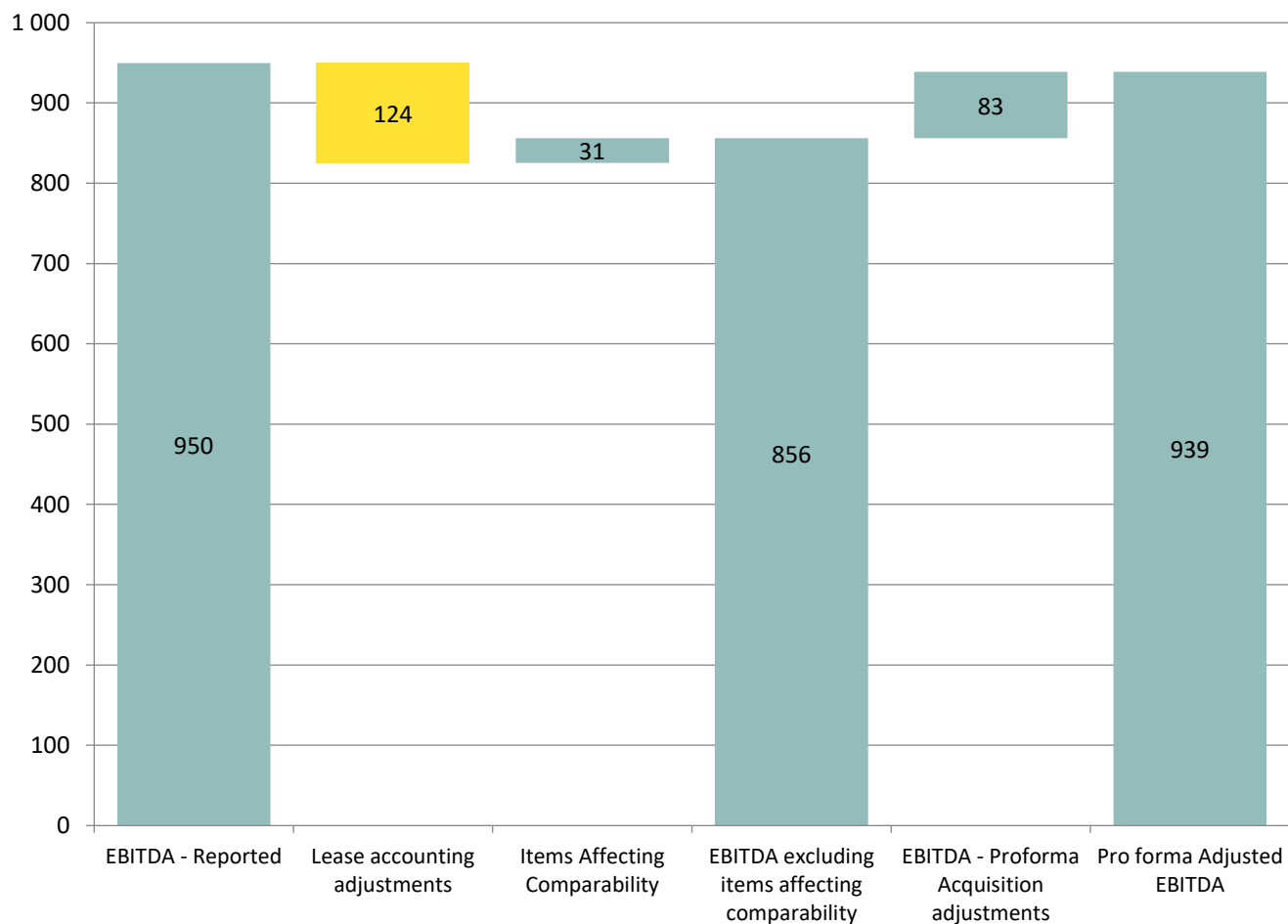




# LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

3.6x



## COMMENTS

- Reported EBITDA adjusted to exclude the effect of implementing IFRS16
- Items affecting comparability comprising significant both positive and negative items in the quarter
- Acquisition adjustments reflects the full twelve-month estimated impact of M&A completed prior to 1 January 2022





# Cash flow and net debt

SEK m	LTM Q4 2021
<b>Adjusted EBITDA</b>	<b>980</b>
Lease accounting adjustments	-124
Change to NWC adj for non cash items	85
Net Capex, incl vehicle leasing capex	-86
<b>Free Cash Flow</b>	<b>855</b>
<b><i>Cash conversion (FCF / Adj. EBITA)</i></b>	<b><i>113%</i></b>
<hr/>	
Consolidated net leverage	3,369
Pro forma Adjusted EBITDA	939
<b>Consolidated Net Leverage Ratio</b>	<b>3.6x</b>

COMMENTS
<ul style="list-style-type: none"><li>• LTM Q4-21 cash conversion (free cash flow over adjusted EBITA) is 113%</li><li>• Consolidated leverage decreased from 4.0x to 3.6x due a strong year end complemented by a seasonally strong cash flow</li></ul>





To conclude:

## A year of strong margin improvement ending with increased order intake

- Increased profitability and strong cash conversion
- Improved markets
- Strong order intake and record high order backlog
- Organic growth returning
- Continued high acquisition activity with strong pipeline





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

