

The interim financial information presented in this document reflects the financial and operational development for the Group with Assemblin Financing AB (559077-5952) as its Parent Company for the period 1 January 2023–2 May 2023, and thereafter for the Group with Assemblin Caverion Group AB (559427-2006 formerly Assemblin Group AB) as its Parent Company for the period 3 May 2023–31 March 2024.

Assemblin Q1 2024 Interim Financial Information

Investor presentation, May 31, 2024





Mats Johansson

President and CEO, Assemblin



Philip Carlsson

CFO, Assemblin



“Strengthened cash flow, high order intake and continued margin improvement”

Excellence in multiple areas of technology

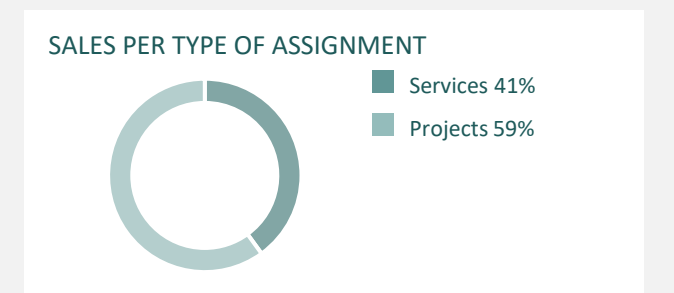
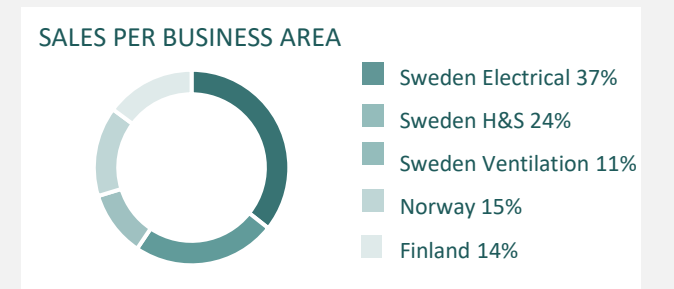
- Electrical
- Heating & sanitation
- Ventilation
- BMS
- IMD
- Data and telecom
- Security
- Industrial pipes
- District heating
- Cooling
- Sprinklers
- Instruments
- Solar panels

Strong local presence

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

Stable financial performance (LTM Q1 2024)

NET SALES	SEK 14.7 bn
ADJ. EBITA-MARGIN	7.3%
CASH CONVERSION	99%
ORDER BACKLOG	SEK 9.3 bn





Key highlights Q1 2024

”Strengthened cash flow, high order intake and continued margin improvement ”

FINANCIAL HIGHLIGHTS

- Net sales SEK 3,576 m
- Order intake SEK 3,489 m
- Adj EBITA SEK 248 m
- Adj EBITA margin 6.9%
- Cash conversion LTM 99%

-2.1%

+8.3%

+7 m

+ 0,3 pp

OPERATIONAL HIGHLIGHTS

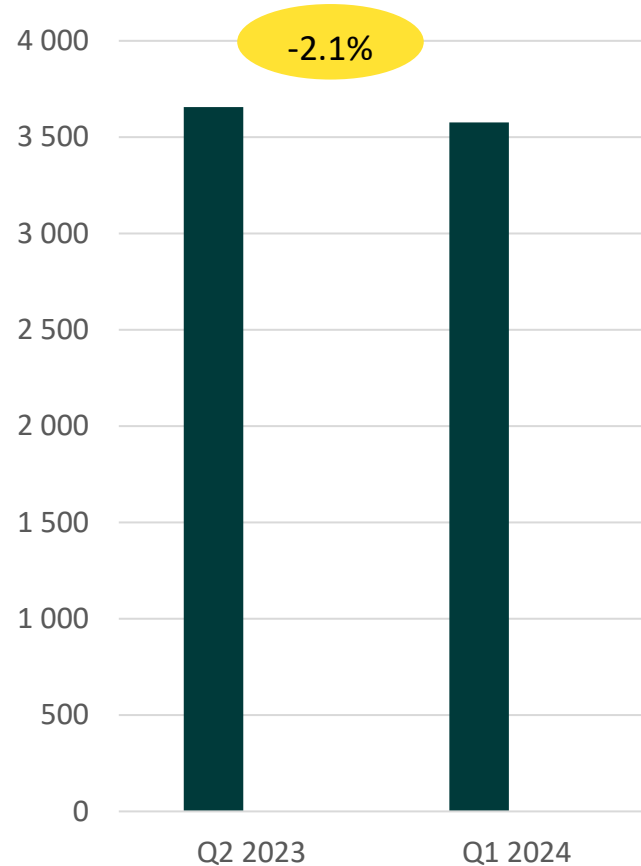
- Slightly decreased net sales, but high order intake
- Continued improved adjusted EBITA margins
- Strengthened cash flow and solid cash position
- Two acquisitions contributing with 21 employees and annual sales of SEK 45 m



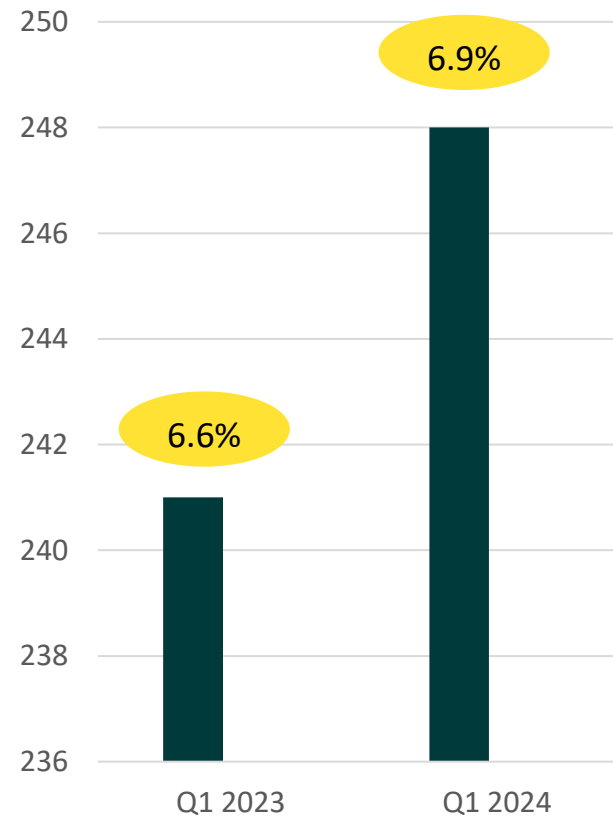


Growth and profitability

NET SALES SEKm / GROWTH %



ADJ EBITA SEKm / EBITA MARGIN %



COMMENTS TO Q1

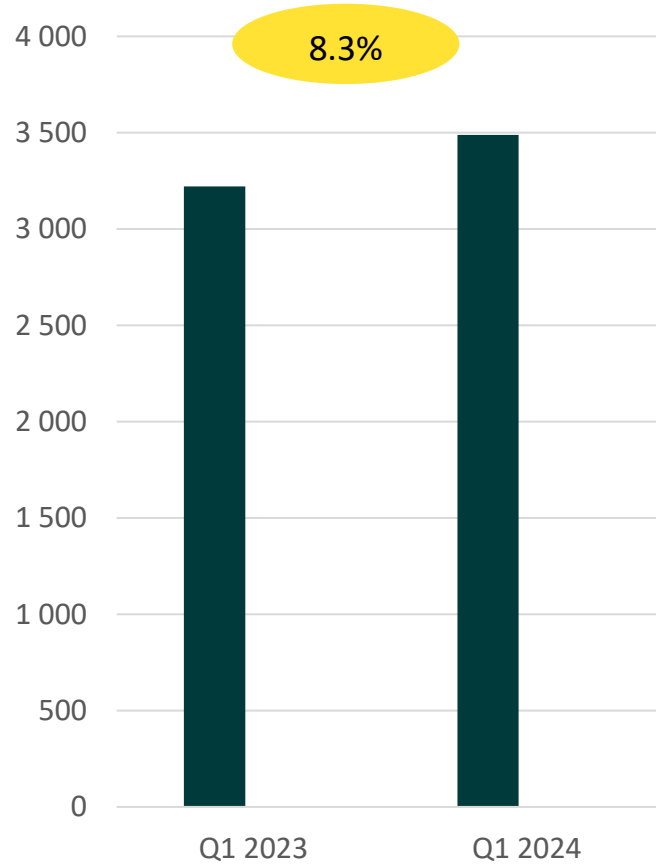
- Net sales -2.1 %
 - 5.0 % organic
 - +3.2 % acquired
 - 0,3 % FX effect
- Share of service assignments LTM amounted to 41 per cent
- Adjusted EBITA margin 6.9 (6.6) per cent
 - Increased margins in BA Electrical, H&S and Finland



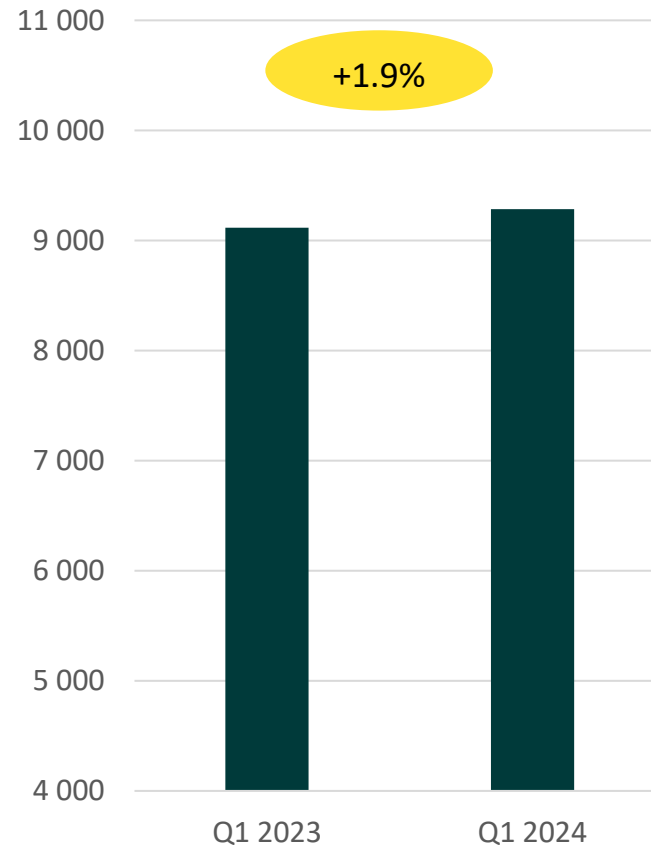


Order intake and order backlog

ORDER INTAKE SEKm / GROWTH %



ORDER BACKLOG SEKm / GROWTH %



COMMENTS TO Q1

- **Fragmented market with mixed trends**
General decline in new housing and office buildings as well as green technology and energy efficiency projects, but high demand in public buildings, industrial and infrastructure projects
- **Strong order intake with a total of SEK 3,489 (3,221) m**
Strong performance in Assemblin EI and Assemblin Norway. Small and mid-sized projects
- **Solid order backlog amounting to SEK 9,286 (9,115)**





In Q1: two strong local companies acquired with annual sales of SEK 45 m and 21 skilled employees

M&A Q1

- Elservice Västra Götaland (Assemblin Electrical)
- Skaugen Blikk og Ventilasjon AS (Assemblin Norway)

IN TOTAL 2 acquisitions
Acquired sales: SEK 45 m
Employees: 21





Complementary strengths provide a stronger offering and increased stability

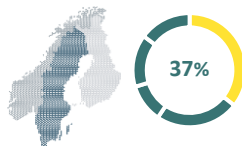
- On 5 March, it was announced that the operations of Assemblin and Caverion would merge to form a leading Northern European group in technical services and installation and on 1 April the transaction was closed.
- The merger combines the strengths of two successful companies, producing a wider range of services and sustainable technical solutions for a larger customer base. The ambition is to be a market leader at the fore, offering the most comprehensive and up-to-date solutions throughout a building's life cycle.
- The combined Assemblin Caverion Group operates in ten countries, generates annual sales of about SEK 43.1 billion and employs 21,500 people.



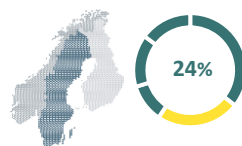


Business area development in Q1

ASSEMBLIN ELECTRICAL



ASSEMBLIN H&S



ASSEMBLIN VENT.



ASSEMBLIN NORWAY



ASSEMBLIN FINLAND



	Q1 2024	LTM	Q1 2024	LTM	Q1 2024	LTM	Q1 2024	LTM	Q1 2024	LTM
Net sales, SEKm	1,431	5,520	881	3,580	397	1,578	501	2,177	415	2,046
Growth, %	7.9	7.8	-2.5	6.2	-1.1	-4.1	-4.0	4.7	-25.6	-1.1
Adj EBITA, SEKm	119	444	70	275	16	92	20	170	18	69
Adj EBITA margin, %	8.3	8.0	7.9	7.7	4.0	5.8	4.1	7.8	4.4	3.4
Order intake, SEKm	1,484	5,984	699	3,443	366	1,419	571	2,370	370	1,562
FTE	3,113	3,076	1,487	1,513	542	545	1,137	1,075	785	842

- Strong growth in Electrical but slightly weaker in H&S and Ventilation.
- Improved and high adjusted EBITA margin in Electrical and H&S.
- Project mix changes explaining weaker performance in Ventilation.
- Strong order intake driven by more mid-sized projects.
- Negative growth in the quarter mainly due to FX
- Healthy margins pressured by adjustments in operations focused on private customers
- Strong order intake
- Negative growth due to restructuring and heat pump market
- Improved margins with BMS doing well

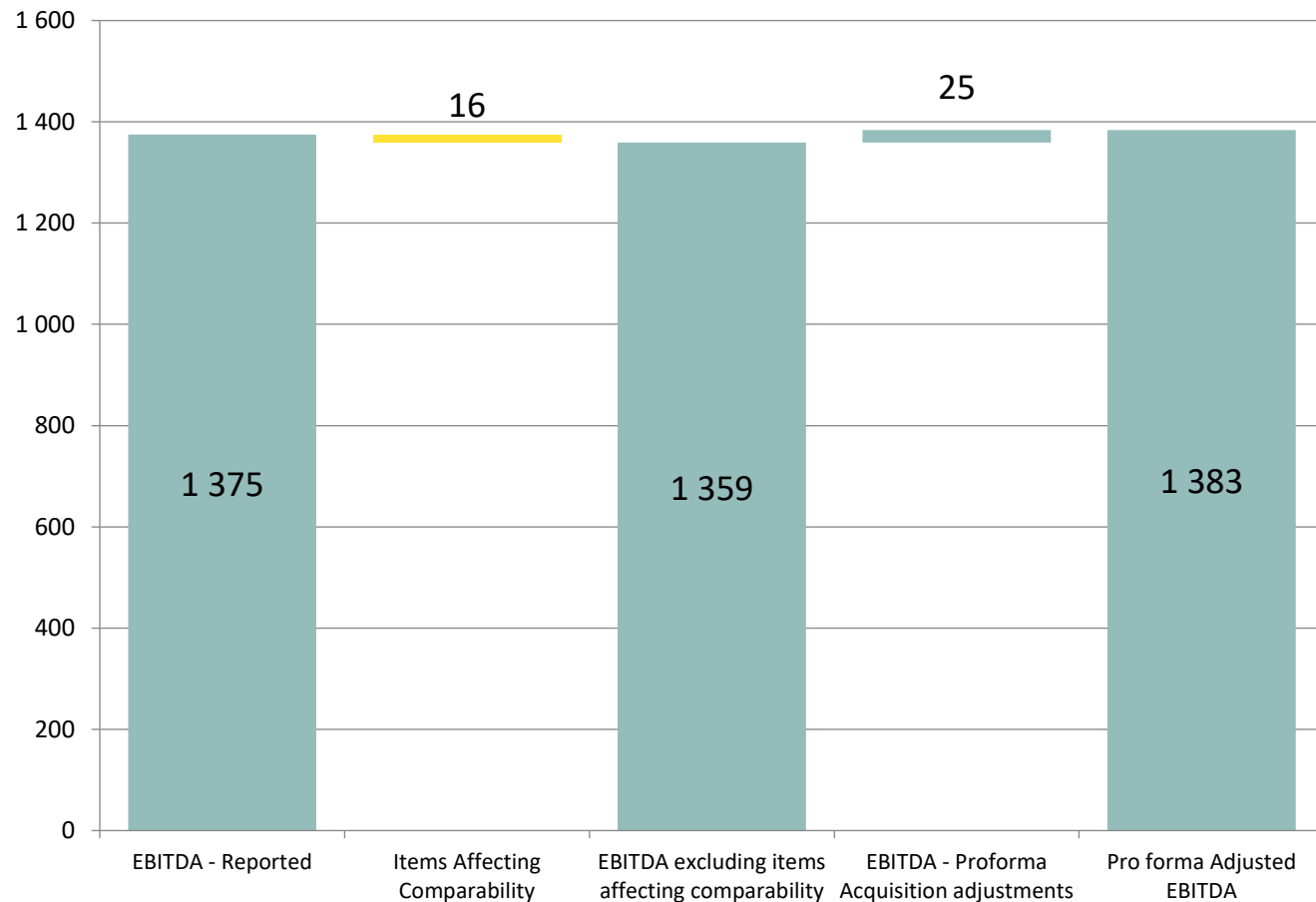




LTM Pro forma adjusted EBITDA

Consolidated net leverage ratio

4.3x



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 April 2024
- Decreased leverage from 4.5x to 4.3x compared to Q4 driven by increasing EBITDA improved cash conversion.





Cash flow and net debt

SEK m	LTM Q1 2024
Adjusted EBITDA	1,359
Lease accounting adjustments	-173
Change to NWC adj. for non-cash items	162
Net Capex, incl. vehicle leasing capex	-291
Free Cash Flow	1,056
Cash conversion (FCF / Adj. EBITA)	99%
Consolidated net leverage	
	5,971
Pro forma Adjusted EBITDA	1,383
Consolidated Net Leverage Ratio	4.3x

COMMENTS
<ul style="list-style-type: none">• Strong cash flow and cash conversion in the quarter• LTM Q1-24 cash conversion (free cash flow over adjusted EBITA) increased to 99%





Conclusion and outlook

”Strengthened cash flow, high order intake and continued margin improvement”

- Slight decrease in net sales
- Continued improved margins – adjusted EBITA margin in the quarter was 6.9 per cent (6.6), and for LTM 7.3 per cent (7.2)
- Strong order intake and solid order backlog
- Two supplementary acquisitions contributing with 21 employees and annual sales of SEK 45 million
- Mixed market signals but high demand for industrial and infrastructure projects as well as public buildings
- Well positioned for future opportunities





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

