

"We are increasing shareholder value through a more efficient, growing and more learning Rejlers."



#### OCTOBER-DECEMBER, REMAINING OPERATIONS

- Sales decreased by 1.9% to SEK 631.2 million (643.4)
- Organic sales growth excluding exchange rate fluctuations amounted to -5.1% (8.4)
- EBITA increased to SEK 35.6 million (35.0) and the EBITA margin was 5.6% (5.4)
- EBIT increased to SEK 28.0 million (18.0), impacted by acquisition expenses for the acquisition of Geosigma of SEK 2.7 million
- Net financial items amounted to an expense of SEK -7.0 million (-3.3), affected by an impairment of a minority interest
- Net profit after tax amounted to SEK 8.8 million (17.5)

#### JANUARY-DECEMBER, REMAINING OPERATIONS

- Net sales increased by 10.8% to SEK 2,366.9 million (2,136.7)
- Organic sales growth excluding exchange rate fluctuations amounted to -2.2% (8.2)
- Adjusted EBITA increased to SEK 128.6 million (113.4) and adjusted EBITA margin was 5.4% (5.3)
- Restructuring costs amounted to SEK 18.4 million (0)
- EBITA amounted to SEK 110.2 million (113.4) and the EBITA margin was 4.7% (5.3)
- EBIT increased to SEK 83.8 million (79.5), impacted by acquisition expenses for the acquisition of Geosigma of SEK 2.7 million
- Net financial items amounted to an expense of SEK -34.0 million (-4.5), affected by an impairment of a minority interest and buyouts of minority interests, as well as the translation of currencies
- Net profit after tax amounted to SEK 32.5 million (59.6)
- Due to the continued uncertainty resulting from COVID-19, the Board intends to return to the issue of a dividend

#### JANUARY-DECEMBER INCLUDING EMBRIQ JAN-AUG

- Net sales increased by 2.0% to SEK 2,608.7 million (2,557.1)
- Organic sales growth excluding exchange rate fluctuations amounted to -2.2% (8.2)
- Adjusted EBITA increased to SEK 149.2 million (138.0) and adjusted EBITA margin increased to 5.7% (5.4)
- Capital gains regarding divested operations amounted to SEK 233.2 million (0)
- Restructuring costs amounted to SEK 18.4 million (0)
- EBITA increased to SEK 364.0 million (138.0) and the EBITA margin was 13.9% (5.4)
- EBIT increased to SEK 337.0 million (103.5), mainly impacted by capital gains for divested operations
- Earnings per share before dilution increased to SEK 14.48 (4.19) and after dilution to SEK 14.16 (4.16)

#### SIGNIFICANT EVENTS DURING THE QUARTER

**Rejlers acquired the technical consulting firm KANtech AS** in Norway, which is specialised in railway technology, and thereby strengthens Rejlers' position in the growing railway market in Norway.

**Rejlers is moved up to Nasdaq's Mid Cap segment**, which includes companies with a market capitalisation between EUR 150 million and EUR 1,000 million.

**Scania chooses Rejlers for the modernisation of a production line** at the company's factory in Oskarshamn. The assignment is a comprehensive commitment, which begins immediately and is estimated to continue until autumn 2021.

**Rejlers acquires Geosigma**, a Swedish technical consulting firm with leading expertise in geology, hydrogeology and polluted soil. Geosigma strengthens Rejlers' offering in these growth areas, which thereby increases its exposure to public clients.

**Agder Energi Nett renews its contract with Rejlers** in Norway. The contract concerning inspection services in Agder, in the Western area, entered into effect on 1 January 2021 and runs for two years with an option for another three years.

**Rejlers wins framework agreement with the Swedish Defence Materiel Administration (FMV)** through NESP. The agreement with FMV continues for up to seven years and pertains to consulting services in integrate logistics support (ILS).

**Rejlers is named to Allbright's Green List**. Rejlers bucks this trend, and the gender balance in its corporate management has earned it 17th place on Allbright's "green list".

**Borgholm Energi has chosen Rejlers** as a partner for the modernisation of the company's monitoring system. Rejlers will act as system integrator and be responsible for the introduction of a new Citect SCADA system.

**Rejlers Finland is acquiring Planetcon Oy** and thereby strengthening its expertise in structural engineering. Planetcon Oy has around 20 employees and are specialised in expert and developer services in structural engineering.

**2,609**

Net sales, SEK million

**149**

Adjusted EBITA, SEK million

**14.48**

Earnings per share before dilution, SEK



# A stronger Rejlers leaves a challenging 2020 behind

Our journey of change is continuing. For full year 2020, we are reporting an adjusted EBITA (EBITA excluding non-recurring items) of SEK 149 million (138), which is Rejlers' highest annual profit to-date. We are very proud of an improved operating profit and margin during this unique year, but the goal is set even higher for 2025.

## Long-term work bears fruit

Rejlers Sweden did well in the fourth quarter with almost doubled earnings of SEK 30 million and a margin of 8.0 per cent. An important background to this is our long-term work to strengthen leadership and professionalism in Sweden. In Finland and Norway, our performance was weaker in the fourth quarter. In Finland, our capacity utilisation rate was lower in the Industry and Buildings divisions. The quarter was also encumbered by two projects, now concluded in terms of earnings, which in full-year 2020 pressured earnings in Rejlers Finland by around SEK 20 million in total.

## Upcoming change of president in Finland

Seppo Sorri, President of Rejlers Finland, with more than 1,000 employees, has decided to leave the company after more than 15 successful years of work. One of the most important tasks in 2021 will be to appoint a successor with the task of creating an even more modern, customer-focused and professional operation in Finland. I would like to express our great and heart-felt appreciation to Seppo of his efforts all of these years. He will be staying on as the President of Rejlers Finland until a successor has been appointed.

## A more focused Rejlers

One important change in 2020 was that we streamlined operations and divested Embriq, the ICT business of which was outside our core technical consultancy business. We are now building a more focused Rejlers through acquisitions and organic growth with a focus on our core business. In December, Rejlers acquired the Swedish company Geosigma and the Norwegian company KANtech, both of which are technical consultancies in civil engineering, and the Swedish consultancy firm C3K, which specialises in the area of defence. Together, they have annual sales of around SEK 220 million and add 175 highly qualified employees.

## Lightning-fast digital transformation

With 2020 behind us, I am proud of how we rapidly adopted a new, digital way of working in the wake of the pandemic at the same time that we kept our customer focus and improved our annual earnings. We adapted the operating activities to new market conditions as a result of COVID-19. Mainly the market areas of Buildings and Industry were negatively impacted, while Energy and Infrastructure were relatively unaffected. The outlook for 2021 is cautiously positive, as we expect the market to gradually strengthen over the year. Rejlers' attractiveness as an employer is continuing to grow, with more and more applicants to announced positions. Altogether, I therefore believe that we will leave the pandemic stronger than we were when it began.

## Some personal reflections

The road to a more profitable, larger and more focused Rejlers by 2025 runs through continued focus on operational efficiency, strengthened leadership and an always positive, forward-leaning culture. This culture is also reflected in our new YouTube channel "Rejlers Play" where Jesper Börjesson spreads both knowledge and our name to customers and potential employees in socially relevant interviews and discussions. The epithet "Rejlers – Home of the Learning Minds" is really our DNA for the future.

Stockholm, 5 February 2021  
Viktor Svensson

**"We are now building  
a more focused Rejlers  
through acquisitions  
and organic growth."**



# We are on the way

## STRATEGY

- **Growth:** Doubling Rejlers' size by 2025, average growth of 10% per year
- **Market:** Extra focus on Energy, a catalyst for future growth
- **Offering:** Increasing the percentage of projects and comprehensive solutions
- **Geography:** Continuously growing in Sweden, Finland and Norway plus one new market by 2025

## VISION

- **Home of the learning minds**

Rejlers is a platform for continuous learning, development and growth. This way, we will be on the leading edge of development, be able to attract the best talents, maintain a competitive network and secure profitability.

## FINANCIAL TARGETS

**10 / 10 / ☺**

- 10% EBITA margin
- 10% average annual growth
- Happy customers and employees

## CORE VALUES

**OPEN SOURCE  
CULTURE**

**LOVE the  
CHALLENGE**

**BRILLIANT  
NETWORKS**

**HOME of the  
LEARNING  
MINDS**

# Financial summary

OCTOBER-DECEMBER 2020

## Revenues and profits, remaining operations

Sales and earnings were also negatively impacted by the COVID-19 pandemic during the fourth quarter. Rejlers has continued to implement a number of changes to manage the situation, such as short-term lay-offs, cost savings and a more flexible working environment.

Rejlers has received government assistance linked to COVID-19, mainly in Finland and Sweden. The Swedish grants from the Swedish Agency for Economic and Regional Growth are recognised as Other income, which amounts to SEK 4.9 million. The Finnish grants for short-term lay-offs are paid by Finnish authorities directly to those laid off and thereby entail reduced personnel costs. Temporary redundancy support received in Norway did not fall under materiality. During the quarter, around 4.3 per cent of the number of full-year employees in the Group were temporarily laid off.

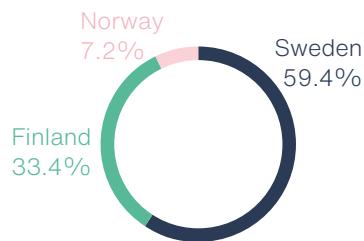
Net sales totalled SEK 631.2 million (643.4), a decrease of 1.9 per cent compared to the corresponding quarter the previous year. Organic growth excluding exchange rate fluctuations was -5.1 per cent.

EBITA amounted to SEK 35.6 million (35.0) and the EBITA margin was 5.6 per cent (5.4). Operating profit (EBIT) amounted to SEK 28.0 million (18.0) and the operating margin was 4.4 per cent (2.8), impacted by acquisition expenses for the acquisition of Geosigma of SEK 2.7 million.

Net financial items for the quarter amounted to an expense of SEK -7.0 million (-3.3), impacted by an impairment of a minority interest by SEK -3.0 million and an increased interest expense as per IFRS 16 Leases by SEK -1.5 million.

The tax expense for the quarter amounted to SEK -12.2 million (2.8), affected by recorded tax in Geosigma for the full year and increased tax in Norway. Profit after tax for the quarter amounted to SEK 8.8 million (17.5). Earnings per share before dilution amounted to SEK 0.45 (0.89) and after dilution to SEK 0.44 (0.88). For the income statement report, see page 15.

## SALES BY COUNTRY Q4, %



## NET SALES, SEK MILLION



## EBITA, SEK MILLION\*



\*EBITA and the EBITA margin for Q2 2020 are adjusted for non-recurring costs and are thereby adjusted EBITA and adjusted EBITA margin.

## KEY PERFORMANCE INDICATORS, REMAINING OPERATIONS

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales, SEK million	<b>631.2</b>	643.4	<b>2,366.9</b>	2,136.7
Organic growth excluding exchange rate effects, %	<b>-5.1</b>	8.4	<b>-2.2</b>	8.2
Adjusted EBITA, SEK million	<b>35.6</b>	35.0	<b>128.6</b>	113.4
Adjusted EBITA margin, %	<b>5.6</b>	5.4	<b>5.4</b>	5.3
EBITA, SEK million	<b>35.6</b>	35.0	<b>110.2</b>	113.4
EBITA margin, %	<b>5.6</b>	5.4	<b>4.7</b>	5.3
Operating profit/loss (EBIT), SEK million	<b>28.0</b>	18.0	<b>83.8</b>	79.5
Profit/loss after tax, SEK million	<b>8.8</b>	17.5	<b>32.5</b>	59.6
Earnings per share before dilution, SEK	<b>0.45</b>	0.89	<b>1.65</b>	3.50
Earnings per share after dilution, SEK	<b>0.44</b>	0.88	<b>1.61</b>	3.42
Cash flow from operating activities, SEK million	<b>106.4</b>	71.4	<b>331.6</b>	245.9
Net debt/EBITDA rolling 12 mo.**, multiple	<b>1.08</b>	1.5	<b>1.08</b>	1.5

\*\* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is lower than 0.

## JANUARY-DECEMBER 2020

### Revenues and profits, remaining operations

On 1 September, Rejlers divested 100% of the shares in Rejlers Embriq AS and Rejlers Embriq AB for a cash purchase consideration of NOK 400 million on a cash-free and debt-free basis. The capital gain on the sale amounted to SEK 233.2 million; see page 17 for more information.

Sales and earnings were negatively impacted by the COVID-19 pandemic during the period. Rejlers has implemented a number of changes to manage the situation, such as short-term lay-offs, permanent terminations, cost savings and a rapid adjustment to working from home.

Rejlers has received government assistance linked to COVID-19, mainly in Finland and Sweden. The Swedish grants from the Swedish Agency for Economic and Regional Growth are recognised as Other income, which amounts to SEK 12.8 million. Other grants, such as reduced employer's contributions and sickness benefits, amount to SEK 2.9 million. The Finnish grants for short-term lay-offs are paid by Finnish authorities directly to those laid off and thereby entail reduced personnel costs. Temporary redundancy support received in Norway did not fall under materiality. During the period, around 3.7 per cent of the number of full-year employees were temporarily laid off.

Net sales increased to SEK 2,366.9 million (2,136.7), an increase of 10.8 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was -2.2 per cent.

EBITA was negatively impacted by restructuring costs for terminated personnel, SEK 18.4 million. Adjusted EBITA, excluding divestment and restructuring costs, increased to SEK 128.6 million (113.4) and adjusted EBITA margin was 5.4 per cent (5.3). EBITA amounted to SEK 110.2 million (113.4). EBITA margin amounted to 4.7 per cent (5.3). Operating profit (EBIT) amounted to SEK 83.8 million (79.5) and the operating margin was 3.5 per cent (3.7). EBIT was impacted by acquisition expenses for the acquisition of Geosigma of SEK 2.7 million (15.6).

The net financial items for the period amounted to an expense of SEK -34.0 million (-4.5), impacted by an impairment of associated companies by SEK -3.0 million, revaluation of liabilities to minority interests of SEK -4.5 million, translation loss on the currencies EUR and NOK of SEK -14.9 million and increased interest expense as per IFRS 16 Leases by SEK -5.6 million.

The tax expense for the period amounted to SEK -17.3 million (-15.4), affected by recorded tax on Geosigma and increased tax in Norway. Profit after tax for the period amounted to SEK 32.5 million (59.6). Earnings per share before dilution amounted to SEK 1.65 (3.50) and after dilution to SEK 1.61 (3.42). For the income statement report, see page 15.

### Revenues and profits, including Embriq Jan-Aug

Net sales increased to SEK 2,608.7 million (2,557.1), an increase of 2.0 per cent compared to the year-before period.

The EBITA for the period is impacted positively by divested operations in an amount of SEK 233.2 million and negatively by restructuring costs for terminated personnel of SEK 18.4 million. Adjusted EBITA, excluding divestment and restructuring costs, increased to SEK 149.2 million (138.0) and adjusted EBITA margin was 5.7 per cent (5.4). EBITA amounted to SEK 364.0 million (138.0) and the EBITA margin was 13.9 per cent (5.4). Operating profit (EBIT) amounted to SEK 337.0 million (103.5) and the operating margin was 12.9 per cent (4.0). EBIT was impacted by acquisition expenses for the acquisition of Geosigma of SEK 2.7 million (15.6).

Earnings per share before dilution amounted to SEK 14.48 (4.19) and after dilution to SEK 14.16 (4.16). For the income statement report, see page 22.

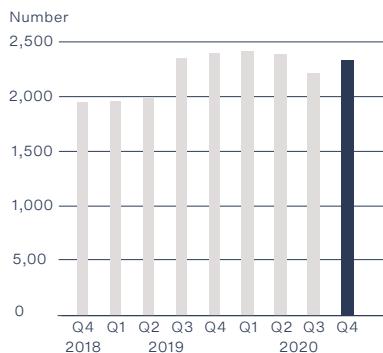
### EBITA MARGIN, %\*



### CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



### NUMBER OF EMPLOYEES AT END OF PERIOD



\*EBITA and the EBITA margin for Q2 2020 are adjusted for non-recurring costs and are thereby adjusted EBITA and adjusted EBITA margin.



### Cash flow and financial position

Cash flow during the period is strong despite COVID-19. To secure good liquidity, Rejlers has implemented a number of measures, including a lower dividend, an increased overdraft facility of SEK 250 million for a time, which is now reduced to SEK 75 million, temporary postponement of repayment of loans and increased control of accounts receivable. During the period, no bad debt losses arose due to COVID-19 and the assessment and valuation of assets and liabilities are unchanged compared with earlier quarters.

During the period, the Group generated a cash flow from operating activities of SEK 331.6 million (245.9) including IFRS 16 Leases. The cash flow from operating activities is impacted by the translation reduced accounts receivable. Consolidated cash and cash equivalents at the end of the period amounted to SEK 336.6 million, compared with SEK 142.0 million as of 31 December 2019.

Interest-bearing liabilities decreased by SEK 2.8 million since 31 December 2019 to SEK 516.3 million at the end of period; see page 18. Considering IFRS 16 Leases, the leasing component of interest-bearing liabilities amounts to SEK 277.2 million and increased by SEK 20.9 million compared with 31 December 2019. Current interest-bearing liabilities amount to SEK 100.5 million and non-current liabilities amount to SEK 138.6 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 213.8 million, compared with SEK 405.5 million as of 31 December 2019, mainly due to increased cash and cash equivalents. Net debt is also affected by the leasing effect; see page 18. The ratio of net debt to EBITDA rolling 12 months amounted to 1.08 at the end of the period compared with 1.5 at 31 December 2019. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases is lower than 0. The equity/assets ratio amounted to 51.6 per cent compared with 44.2 per cent on 31 December 2019.

Equity per share was SEK 58.73 at the end of the period compared to SEK 47.25 as of 31 December 2019. The Group's overdraft facilities of SEK 75.0 million (150.0) are unutilised.

### Investments

Assessed valuations of goodwill and intangible assets considering COVID-19 constitute no risk of impairment.

Investments in property, plant and equipment amounted to SEK 19.7 million (9.7), mainly relating to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 27.8 million (30.2). Investments in subsidiaries and businesses amounted to SEK 232.5 million (266.3). Depreciation/amortisation amounted to SEK 139.0 million (130.9).

### Utilisation

The utilisation amounted to 76.0 per cent (76.8).

### Employees

At the end of the period, there were 2,330 employees (2,393). There were 2,227 full-year employees (1,995).

## Parent Company

Net sales for the Parent Company during the interim period amounted to SEK 34.1 million (37.1) and profit before tax amounted to SEK 209.9 million (7.6). The capital gain for the divestment of Embriq amounted to SEK 205.8 million.

## Seasonal variations

Rejlers is affected by seasonal variations and calendar effects. The respective quarters are relatively comparable over the years, but are affected by minor calendar effects, such as when in time Easter occurs. Sales are normally higher in the first and fourth quarters and lower in the second and third quarter. Similar seasonal variations occur in all geographic markets.

## The Share

The total number of shares in Rejlers AB is 19,687,909, of which 1,749,250 Class A shares (ten votes per share) and 17,938,659 Class B shares (one vote per share). In 2019, the Group issued designated convertibles to employees in senior positions. The convertible programmes amount to SEK 48,400,000 with durations of three and five years. Due to the continued uncertainty resulting from COVID-19, the Board intends to return to the issue of a dividend.

## Impact from COVID-19

COVID-19 has led to a global economic crisis that affected Rejlers' operations in the second to fourth quarters. The effects have been different between different industries. While the impact has been limited in the areas of energy, telecommunications and infrastructure, some of the operations that focus on industry and property customers have been more negatively impacted. However, there are rays of hope even in these areas, as sectors such as Life Science and the Defence Industry have managed better than others.

Rejlers has met the rapidly changed situation in the market with multiple measures to secure profitability. In addition to efforts in new areas and intensified investments in sales, the measures have included cost reductions in a number of areas, temporary short-term lay-offs in the Group of around 4 per cent of the number of full-year employees and terminations of some 80 people. The criterion for the terminations has primarily been that the demand for the services in question has not been deemed to return in the median or long term.

The pandemic has also led to our employees, with the aim of reducing the risk of the spread of infection, rapidly adopting alternative ways of working and meeting remotely. For a company on the leading edge of digitalisation, such as Rejlers, this transition has been able to take place with a minimum impact on the business.

Rejlers' financial position remains stable and the inflow of new business continued throughout the year, despite the pandemic. In these uneasy times, the facts that many of our projects are critical to society and that we have a well-diversified customer portfolio provide security. Today, it cannot be foreseen with certainty what total impact COVID-19 will have, but we are monitoring the development carefully and are ready to take more steps if it becomes necessary as a result of the crisis.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Rejlers acquires C3 Konsult AB and strengthens its offerings in the areas of defence and security. C3K is specialised in the defence and security industry and has 25 employees with extensive expertise in the operating sector of command systems. The company is a well-established actor that is highly trusted in the industry.

The network company Elvia enters into a supervisory agreement with Rejlers in Norway. As a Local Electrical Supervision Authority (DLE), Elvia is committed to ensuring the control of electrical installations in homes and businesses. Rejlers will be responsible for all supervisory tasks performed in Oslo West. The contract entered into force on 1 January 2021 and will run for three years, with the possibility of extension for a further three years.

Rejlers to ensure smart solutions in the revitalisation and development of Stortorvet 7 in Oslo. This magnificent 32,000 sqm building will house shops, dining options and offices. Rejlers has been chosen as an advisor for SMART-technology and will help ensure that the building becomes both climate-friendly, efficient and user-friendly for tenants and visitors.

# Business overview

## REJLERS SWEDEN

### Rejlers' earnings trend in Sweden in the fourth quarter of the year was satisfactory.

Sales mainly in the divisions of Energy and Communication & Security developed positively during the quarter, thanks to the multitude of newly started customer projects. During the quarter, Rejlers Sweden provided an EBITA of SEK 30.0 million (16.3). Renewed leadership, a higher utilisation and improved quality in the customer deliveries are behind the earnings increase, as well as reduced costs.

**In Buildings and Industry, the market situation was weaker** than during the same period in 2019. However, Rejlers won important deals during the fourth quarter, which provides an indication of gradual recovery. In 2020, Rejlers has conscientiously focused on customers that are active in markets with lower sensitivity to short-term changes in demand.

**With the acquisition of Geosigma, consolidated as of 1 December 2020,** Rejlers is strengthening its position as a society builder and increasing the number of assignments that aim to limit and prevent negative impacts on the environment and climate. The synergies with Rejlers' existing operations are deemed to be significant and through the acquisition, Rejlers is becoming an even more significant supplier to the Swedish Nuclear Fuel and Waste Management Company, among others.

**The acquisition of the consulting firm C3 Konsult AB** (C3K), consolidated from 1 January 2021, is also a part of Rejlers' growth strategy and further strengthens the company's offering in the area of defence and security. C3K is a well-established consultancy with the Swedish Total Defence as a customer.

**In the fourth quarter, Rejlers won important new contracts** with Region Skåne, Vattenfall and Telia, among others. Borgholm Energi has chosen Rejlers as a partner for the modernisation of the company's monitoring system. The Swedish Board of Student Finance (CSN) signed a new framework agreement with Rejlers for IT consulting services. Scania also chose Rejlers as its principal partner for the modernisation of the factory in Oskarshamn.

## EBITA, SEK MILLION\*



\*EBITA for Q2 2020 is adjusted for non-recurring costs and is thereby adjusted EBITA

KPI	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales, SEK million	<b>376.5</b>	348.6	<b>1,316.0</b>	1,196.6
Adjusted EBITA, SEK million	<b>30.0</b>	16.4	<b>87.1</b>	62.1
Adjusted EBITA margin, %	<b>8.0</b>	4.7	<b>6.6</b>	5.2
EBITA, SEK million	<b>30.0</b>	16.4	<b>77.2</b>	62.1
EBITA margin, %	<b>8.0</b>	4.7	<b>5.9</b>	5.2
Operating profit/loss, SEK million	<b>27.6</b>	14.0	<b>70.7</b>	55.1

## REJLERS FINLAND

**Rejlers' earnings in Finland in the fourth quarter were not satisfactory** and were mainly impacted by a continued weak market situation for the divisions Industry and Buildings in the wake of the pandemic. EBITA was SEK 7.8 million (24.0). It is noteworthy that the earnings for 2020 were encumbered by SEK 20 million in extraordinary items in two industry projects, a significant portion of which also impacted the fourth quarter. Both of the projects are now in phase in terms of earnings and will not impact profitability moving forward.

**Rejlers Finland's President, Seppo Sorri,** has decided to leave Rejlers after more than 15 years of successful work. Seppo built Rejlers Finland from 200 employees to more than 1,000 employees in Finland and Abu Dhabi. The search process for Rejlers Finland's next president has begun, both internally and externally, with the highest priority. The mission will be to lead Rejlers Finland to higher profitability, continued growth and a further strengthened position as an employer. Seppo Sorri will remain as the President of Rejlers Finland until his successor takes office.

**Division Energy & Infrastructure presented stable growth** and increased profitability in the fourth quarter. In the divisions Buildings and Industry, the markets continued to be impacted by the pandemic, but order bookings rose towards the end of the period.

**At 1 October, the acquisition of Planetcon Oy was consolidated within Buildings.** This acquisition strengthens the Buildings division's expertise in structural engineering and construction. With its 20 employees, Planetcon Oy forms the core of the new business area, Rejlers PM Building Technology. The integration has gone well and according to plan in the fourth quarter.

## EBITA, SEK MILLION\*



\*EBITA for Q2 2020 is adjusted for non-recurring costs and is thereby adjusted EBITA

KPI	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales, SEK million	<b>211.8</b>	256.8	<b>892.6</b>	780.6
Adjusted EBITA, SEK million	<b>7.8</b>	24.0	<b>44.6</b>	72.6
Adjusted EBITA margin, %	<b>3.7</b>	9.3	<b>5.0</b>	9.3
EBITA, SEK million	<b>7.8</b>	24.0	<b>40.1</b>	72.6
EBITA margin, %	<b>3.7</b>	9.3	<b>4.5</b>	9.3
Operating profit/loss, SEK million	<b>3.5</b>	11.0	<b>23.9</b>	57.3

## REJLERS NORWAY, INCLUDING EMBRIQ TO 31 AUG

**Rejlers' earnings trend in Norway in the fourth quarter of the year was partly encumbered** by an internal transition in the wake of the sale of Embriq. In the fourth quarter, a focus on establishing new management and new processes and systems contributed to lower earnings than normal. As of year-end, the "new" Rejlers Norway is in place and focus will be able to be turned outwards again.

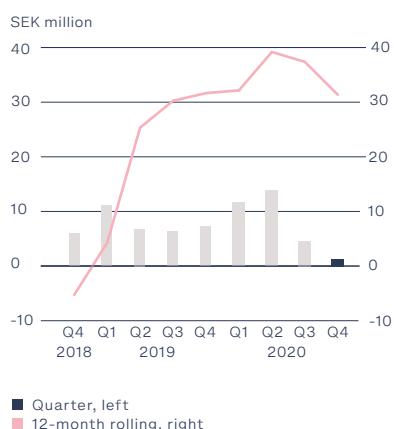
**In terms of the market, the trend was stable** in the largest area, Energy, while the market for Buildings weakened slightly in the wake of the pandemic. EBITA for the quarter for Rejlers Norway was SEK 1.3 million (7.3).

**In the Energy division, the proportion of turnkey contracts is growing.** New rules for underground lines also open up for new customers and a larger market moving forward.

**Through the acquisition of KANtech, which will be consolidated from 1 January 2021,** a new segment is being established for infrastructure and railways at the end of the period. The new segment forms the base of a further investment in the growing market for railway infrastructure in Norway.

**In the fourth quarter, a new framework agreement was signed with Elvia** where the assignment relates to safety inspections of electric installations. The agreement is valid for three years with an option for another three years. During the quarter, the power grid company Agder Energi Nett also renewed its contract for inspection services in electrical safety. The agreement is valid for two years with an option for another three years.

## EBITA, SEK MILLION



KPI	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales, SEK million	<b>45.4</b>	174.0	<b>413.2</b>	633.1
EBITA, SEK million	<b>1.3</b>	7.3	<b>31.3</b>	31.6
EBITA margin, %	<b>2.9</b>	4.2	<b>7.6</b>	5.0
Operating profit/loss, SEK million	<b>0.6</b>	6.1	<b>28.4</b>	25.4

Embriq was divested on 1 September 2020, which affects the comparative figures



# Rejlers offering

Rejlers AB is one of the largest technical consulting firms in the Nordic region. Our service offerings are founded on continuous learning and knowledge sharing.

**Rejlers' qualified engineers offer** both cutting-edge expertise and breadth of knowledge. We are a valuable partner, one which helps our customers meet their challenges and find new opportunities.

As the little big consulting company, Rejlers combines the best of both worlds. Like larger actors, we have extensive depth and breadth in our expertise, but at the same time we offer fast decision-making pathways and extensive adaptive ability. Our goal is to always deliver the maximal business advantage to our customers.

We welcome the most complex questions and handle them in a way that adds new perspectives and value for our customers. Our most valuable asset is the learning mindset of our employees. This means that we never stop learning, and that we are constantly exchanging our knowledge.

**We offer services to customers** in the Industry, Infrastructure, Energy and Buildings sectors. Based on our classic engineering background, over the years we have expanded with expertise in digital services, safety and operations. We provide all this core expertise in customised solutions for customers in all four sectors.



## INDUSTRY

We help customers with everything from complete solutions for new products and systems to detail design, project management, streamlining and process automation, and the digitisation of physical stores. Projects related to AR/VR, digital twins, Smart Industry and IoT are particularly current.



## INFRASTRUCTURE

We work extensively in the infrastructure sector – for example, with modernisation, planning and system development for railways, local rail transport, power grids, telecommunications, airports, road infrastructure and ports, as well as with urban development services related to land, water, roads and the environment. The electrification of various kinds of infrastructure is particularly current.



## ENERGY

We offer services and smart digital solutions to customers in all stages of the energy supply chain; the network companies are our largest customers. For example, we help to modernise, streamline and automate existing facilities and build new ones. Extra current right now is the renovation of power grids as a part of the energy transition to fossil-free electricity production.



## BUILDINGS

We create value for construction and property actors in the fields of renovation, new production, monitoring, inspection and early planning. Important areas include building automation and energy streamlining. With our broad expertise, we can also contribute to the creation of smart buildings. Extra current right now is the digitalisation of properties.



# Other information

## Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Reporting and RFR 1, Supplementary Accounting Rules for Groups. The Parent Company's reports are prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The same accounting policies were applied as in the most recent annual report for both the Group and the Parent Company.

## Risks and uncertainty factors

Through its operations, the Group is subject to various financial risks, such as market risk (comprehensive foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management involves striving for minimal unfavourable effects on financial position and performance. The Group's business risks and risk management as well as financial risks are described in detail in the annual report for 2019. During the interim period, COVID-19 constituted a risk due to lower demand in certain sectors, which impacted Rejlers in the fourth quarter of 2020. COVID-19 does not change the description of the Group's risks and their handling. Read more about how COVID-19 has impacted Rejlers and the handling of the risks on page 7, under the heading "Impact from the COVID-19 pandemic".

## Business combinations

### DURING THE PERIOD, THE FOLLOWING ACQUISITIONS WERE CARRIED OUT

Period	Segment	Annual net sales	FTE
Jan-Dec	Other acquisitions FI, NO	SEK 93 MILLION	75
Oct-Dec	Geosigma SV	SEK 175 MILLION	140

### ACQUIRED COMPANY'S NET ASSETS AT THE TIME OF THE ACQUISITION

SEK million	Other acquisitions	Geosigma
Non-current assets	1.3	6.6
Financial assets	0.0	0.0
Accounts receivable, other receivables	13.7	52.7
Cash and cash equivalents	8.3	1.1
Accounts payable, loans and other liabilities	-6.0	-32.2
<b>Net identifiable assets and liabilities</b>	<b>17.3</b>	<b>28.2</b>
Goodwill	23.8	105.9
Customer value	21.9	47.6
Deferred tax	-2.3	-9.8
<b>Purchase sum</b>	<b>60.8</b>	<b>171.9</b>
Transaction costs, deduction	0.0	-2.7
Cash and cash equivalents (acquired)	-8.3	-1.1
<b>Net outflow, Group</b>	<b>52.5</b>	<b>168.1</b>

#### Delta-KN Oy in Finland

Rejlers' solid expertise and services in electrical engineering for building services were supplemented with an acquisition of Delta-KN Oy, which was signed on 20 February 2020. Delta-KN Oy is an electrical engineering company in the construction sector. The acquisition is a part of Rejlers' growth strategy and means that the company is strengthening its offering in Buildings in Finland. The knowledge of the people who are being transferred to Rejlers will be immediately offered to the customers. The company was consolidated as of 1 March 2020 and expects full-year sales of around EUR 0.5 million with a margin of 5%.

#### Smarthub AS in Norway

Rejlers acquired Smarthub AS in Norway. SmartHub AS provides the collection, quality control, distribution and handling of data from around 153,000 smart electricity meters for ten grid companies in Møre and Romsdal, Norway. The agreement signed means that Rejlers will take over 100% of the shares in the company, including the operations agreements the company has with the ten grid companies. Rejlers is thereby strengthening its position as a leading independent service provider of IoT infrastructure (Internet of Things) in the Nordic region. The company was consolidated as of 1 January 2020 and expects full-year sales of around NOK 14 million with a margin of 16%. The company was divested in connection with the divestment of Embriq on 1 September 2020.

#### RR Management in Finland

Rejlers acquired the rail management business within RR Management Oy. RR Management Oy is a company that specialised in construction and management. Through the acquisition, Rejlers will be able to develop the rail regulation services. The asset acquisition occurred in January 2020 and full-year sales of around EUR 1.1 million with a margin of 20% are expected.

## Sitowise in Finland

Rejlers has acquired the telecom operations in Sitowise. Through the acquisition, Rejlers' telecom division in Finland is doubling in size and strengthening the offering of services related to maintenance, design and construction of telecom networks. The acquisition means that Rejlers takes over business contracts, customers and 40 former employees within Sitowise's telecom operations. The asset acquisition occurred in on 1 September 2020 and is expected to provide full-year sales of around SEK 40 million with a margin of 15%.

## Planetcon Oy in Finland

Rejlers acquired the company Planetcon Oy, thereby strengthening its service offering in building technology in the Finnish market. Planetcon's expertise in structural engineering and construction supplements Rejlers' experience in structural engineering design. Planetcon Oy has 17 employees and will be a subsidiary to Rejlers' Buildings business area, Rejlers PM Building Technology. The asset acquisition occurred on 1 October 2020 and is expected to provide full-year sales of around SEK 22 million with a margin of 20%.

## Geosigma Holding AB in Sweden

Through the acquisition of the technical consultancy Geosigma Holding AB, Rejlers is strengthening its expertise in such growth areas as the environment and civil engineering and thereby increasing its exposure to public-sector clients. Among Geosigma's largest customers are the Swedish Transport Administration and the Swedish Nuclear Fuel and Waste Management Company. It was consolidated on 1 December, when Geosigma with its 140 employees became a new division of Rejlers Sverige AB. The business is expected to have sales of around SEK 175 million for the full year, with a margin of around 8%.

## Divested operations in Norway

During the third quarter, Rejlers divested 100% of the shares in Rejlers Embriq AS and Rejlers Embriq AB for a cash purchase consideration of NOK 400 million on a cash-free and debt-free basis. The capital gain on the sale amounted to SEK 233.2 million; see page 18 for more information.

## Related party transactions

Related party transactions take place on market-based terms.

## Pledged assets and contingent liabilities

Pledged assets and contingent liabilities are essentially unchanged compared with the previous year.

## Future-oriented information

All future-oriented statements in this report are based on the company's best assessment at the time of publication. As with all forecasts, such assumptions contain risks and uncertainties that may mean that the actual outcome is different than the expected development.

## Nomination Committee

In accordance with the resolution by the Annual General Meeting on 22 April 2020, the Nomination Committee shall consist of representatives for the three largest shareholders with voting rights on the last banking day in August of each year. The Annual General Meeting resolved to provide a mandate to the Chairman of the Board to annually contact the three largest shareholders by votes, which each appoint a representative to the Nomination Committee for the period until the next Annual General Meeting has been held or when necessary until a new Nomination Committee has been appointed.

The Nomination Committee for Rejlers' 2021 Annual General Meeting is comprised of: Kent Hägglund, Chairman, represents Peter Rejler, Lisa Rejler represents Jan Rejler and Mats Andersson represents Nordea Fonder.

The undersigned provides assurance that this interim report provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

Stockholm, 5 February 2021 Rejlers AB (publ).

Viktor Svensson  
President and CEO

The interim report has not been reviewed by the company's auditor.

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive and the Swedish Securities Market Act. The information was submitted through the care of the contact person above for publication on 5 February 2021 at 8:30 CET. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

## CONDENSED INCOME STATEMENT, REMAINING OPERATIONS

Amounts SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	631.2	643.4	2,366.9	2,136.7
Other income	6.3	1.0	15.3	4.0
Personnel costs <sup>1)</sup>	-403.3	-425.3	-1,587.0	-1,413.7
Other external expenses	-168.7	-160.1	-583.5	-538.0
Participations in associated company earnings	0.4	0.2	2.3	1.2
<b>EBITDA</b>	<b>65.9</b>	<b>59.2</b>	<b>214.0</b>	<b>190.2</b>
Depreciation/amortisation and impairment of non-current assets <sup>2)</sup>	-30.3	-24.2	-103.8	-76.8
<b>EBITA</b>	<b>35.6</b>	<b>35.0</b>	<b>110.2</b>	<b>113.4</b>
Acquisition-related items <sup>3)</sup>	-7.6	-17.0	-26.4	-33.9
<b>Operating profit/loss (EBIT)</b>	<b>28.0</b>	<b>18.0</b>	<b>83.8</b>	<b>79.5</b>
Net financial items <sup>4)</sup>	-7.0	-3.3	-34.0	-4.5
<b>Profit/loss after net financial items</b>	<b>21.0</b>	<b>14.7</b>	<b>49.8</b>	<b>75.0</b>
Tax <sup>4)</sup>	-12.2	2.8	-17.3	-15.4
<b>Profit for the period from remaining operations</b>	<b>8.8</b>	<b>17.5</b>	<b>32.5</b>	<b>59.6</b>
<b>Profit for the period from divested operations</b>	<b>0</b>	<b>3.0</b>	<b>252.5</b>	<b>18.0</b>
<b>Total remaining and divested operations</b>	<b>8.8</b>	<b>20.5</b>	<b>285.0</b>	<b>77.6</b>
Attributable to the Parent Company's shareholders	8.8	20.5	285.0	77.6
Attributable to shareholders without a controlling influence	-	-	-	-
Average number of shares	19,687,909	19,687,909	19,687,909	18,487,909
Number of shares at end of period	19,687,909	19,687,909	19,687,909	19,687,909
Number of shares after dilution	20,131,231	19,944,751	20,131,231	19,944,751
Earnings per share before dilution, SEK, remaining operations	0.45	0.89	1.65	3.50
Earnings per share after dilution, SEK, remaining operations	0.44	0.88	1.61	3.42

<sup>1)</sup> Acc. Jan-Dec incl restructuring costs of SEK 18.4 million

<sup>2)</sup> Impairment and depreciation of property, plant and equipment and amortisation of intangible assets excluding goodwill and those related to acquisitions.

<sup>3)</sup> Impairment and amortisation of goodwill and intangible assets related to acquisitions, revaluation of supplemental purchase amounts and acquisition and integration expenses.

<sup>4)</sup> See more information on pages 4-5

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amounts SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Profit for the period	8.8	20.5	285.0	77.6
<b>Items that may be reclassified to the income statement</b>				
Translation differences of foreign operations, net after tax	-18.0	-4.9	-31.3	13.3
<b>Items that will not be reclassified to the income statement</b>				
Revaluation of net pension provisions	1.8	1.3	1.8	1.3
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-16.2</b>	<b>-3.6</b>	<b>-29.5</b>	<b>14.6</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-7.4</b>	<b>16.9</b>	<b>255.5</b>	<b>92.2</b>

## CONDENSED BALANCE SHEET

Amounts SEK million	31 Dec 2020	31 Dec 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	651.1	565.6
Other intangible assets	261.8	271.2
Property, plant and equipment	34.2	20.3
Rights of use	283.5	272.0
Other non-current assets	50.5	68.3
<b>Total non-current assets</b>	<b>1,281.1</b>	<b>1,197.4</b>
<b>Current assets</b>		
Current receivables	621.2	764.2
Cash and cash equivalents	336.6	142.0
<b>Total current assets</b>	<b>957.8</b>	<b>906.2</b>
<b>TOTAL ASSETS</b>	<b>2,238.9</b>	<b>2,103.6</b>
<b>Equity and liabilities</b>		
Equity attributable to shareholders in the Parent Company	1,156.2	930.2
<b>Total equity</b>	<b>930.2</b>	
<b>Non-current liabilities</b>		
Provision for pensions	34.1	28.4
Interest-bearing non-current liabilities	326.8	303.7
Other non-current liabilities	63.6	118.3
<b>Total non-current liabilities</b>	<b>424.5</b>	<b>450.4</b>
<b>Current liabilities</b>		
Interest-bearing current liabilities	189.5	215.4
Other current liabilities	468.7	507.6
<b>Total current liabilities</b>	<b>658.2</b>	<b>723.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,238.9</b>	<b>2,103.6</b>

## CONDENSED CHANGES IN EQUITY

Amounts SEK million	31 Dec 2020	31 Dec 2019
Equity at start of period	930.2	707.3
Comprehensive income for the period	255.5	92.2
Cash issue private placement	-	147.1
Conversion rights for convertible debt instruments	-	1.7
<b>Changes attributable to transactions with the owners</b>		
Dividends	-29.5	-18.1
<b>Total changes attributable to transactions with the owners</b>	<b>-29.5</b>	<b>-18.1</b>
<b>Equity at end of period</b>	<b>1,156.2</b>	<b>930.2</b>
Attributable to the Parent Company's shareholders	1,156.2	930.2
<b>Total</b>	<b>1,156.2</b>	<b>930.2</b>

## CONDENSED CASH FLOW STATEMENT, INCLUDING EMBRIQ TO 31 AUG<sup>1)</sup>

Amounts SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Cash flow from operating activities before changes in operating capital and tax paid	71.8	87.6	199.5	237.1
Tax paid	9.8	3.7	-	-20.6
Change in working capital	24.8	-19.9	132.1	29.4
<b>Cash flow from operating activities</b>	<b>106.4</b>	<b>71.4</b>	<b>331.6</b>	<b>245.9</b>
Cash flow from investing activities	-185.4	-38.6	70.7	-317.6
Cash flow from financing activities	-32.2	33.2	-206.4	176.9
<b>Cash flow for the period</b>	<b>-111.2</b>	<b>66.0</b>	<b>195.9</b>	<b>105.3</b>
Cash and cash equivalents at start of period	449.1	78.5	142.0	38.2
Exchange rate differences in cash and cash equivalents	-1.3	-2.5	-1.3	-1.5
<b>Cash and cash equivalents at end of period</b>	<b>336.6</b>	<b>142.0</b>	<b>336.6</b>	<b>142.0</b>

<sup>1)</sup> Cash flow including IFRS 16 Leases

Divested operations	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Cash flow from operating activities	-	28	45.0	49.2
Cash flow from investing activities	-	-5.8	330.9	-23.7
Cash flow from financing activities	-	-6.2	-18.1	-24.3

## PROFIT/LOSS FROM DISCONTINUED OPERATIONS<sup>2)</sup>

Amounts SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	-	113.4	241.7	420.4
Other income	-	0.5	4.3	0.5
Personnel expenses	-	-36.3	-101.7	-153.0
Other external expenses	-	-53.3	-86.6	-189.2
Participations in associated company earnings	-	-	-	-
<b>EBITDA</b>	<b>-</b>	<b>24.3</b>	<b>57.7</b>	<b>78.7</b>
Depreciation/amortisation and impairment of non-current assets	-	-18.9	-37.3	-54.2
<b>EBITA</b>	<b>-</b>	<b>5.4</b>	<b>20.4</b>	<b>24.5</b>
Acquisition-related items	-	-0.1	-0.3	-0.5
<b>Operating profit/loss (EBIT)</b>	<b>-</b>	<b>5.3</b>	<b>20.1</b>	<b>24.0</b>
Net financial items	-	-0.9	-0.8	-2.9
<b>Profit/loss after net financial items</b>	<b>-</b>	<b>4.4</b>	<b>19.3</b>	<b>21.1</b>
Tax	-	-1.4	-	-3.1
<b>Net profit/loss before capital gains</b>	<b>-</b>	<b>3.0</b>	<b>19.3</b>	<b>18.0</b>
Capital gains upon the sale of Embriq including translation reserve	-	-	233.2	-
<b>PROFIT FOR THE PERIOD</b>	<b>-</b>	<b>3.0</b>	<b>252.5</b>	<b>18.0</b>

<sup>2)</sup> Embriq was divested on 1 September 2020, which affects the comparative figures

## NET INDEBTEDNESS

Amounts SEK million	31 Dec 2020	31 Dec 2019
Non-current liabilities, credit institutions	91.7	101.9
Convertible debentures	46.9	46.3
Non-current lease liability	188.2	155.5
Current liabilities, credit institutions	100.5	114.6
Current lease liability	89.0	100.8
Pension provisions	34.1	28.4
Cash and cash equivalents	-336.6	-142.0
<b>Total</b>	<b>213.8</b>	<b>405.5</b>

## ACQUISITION-RELATED ITEMS

Amounts SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-5.2	-6.4	-23.3	-15.8
Profit/loss from divestment of subsidiaries and operations	0.3	-0.4	0.3	-2.5
Integration expenses	-	-9.5	-	-9.5
Acquisition expenses	-2.7	-0.7	-3.4	-6.1
<b>Total</b>	<b>-7.6</b>	<b>-17.0</b>	<b>-26.4</b>	<b>-33.9</b>

# Parent Company

## CONDENSED INCOME STATEMENT

Amounts SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Sales	7.8	9.3	34.1	37.1
Personnel expenses	-5.8	-12.0	-30.7	-36.4
Other external expenses	-6.0	-7.0	-21.8	-27.1
Depreciation	0	0	-1.1	-0.1
Participations in associated company earnings	0	0	0.5	0.4
<b>Operating profit/loss</b>	<b>-4.0</b>	<b>-9.7</b>	<b>-19.0</b>	<b>-26.1</b>
Net financial items <sup>1)</sup>	37.0	27.6	228.9	33.7
<b>Profit/loss after net financial items</b>	<b>33.0</b>	<b>17.9</b>	<b>209.9</b>	<b>7.6</b>
Tax	-8.3	0.9	-1.0	0.9
<b>Profit/loss after tax</b>	<b>24.7</b>	<b>18.8</b>	<b>208.9</b>	<b>8.5</b>

<sup>1)</sup> SEK 205.8 million pertains to capital gains from the sale of the Embriq companies on 1 September 2020  
The Parent Company has no items to report in other comprehensive income, which is why this financial statement is not included.

## CONDENSED BALANCE SHEET

Amounts SEK million	31 Dec 2020	31 Dec 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4.4	3.3
Financial assets	400.6	522.7
<b>Total non-current assets</b>	<b>405.0</b>	<b>526.0</b>
<b>Current assets</b>		
Current receivables	371.3	377.4
Cash and cash equivalents	296.2	94.1
<b>Total current assets</b>	<b>667.5</b>	<b>471.5</b>
<b>TOTAL ASSETS</b>	<b>1,072.5</b>	<b>997.5</b>
<b>Equity and liabilities</b>		
Equity	745.4	566.0
Non-current liabilities	133.2	210.0
Current liabilities	193.9	221.5
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,072.5</b>	<b>997.5</b>

# Segment overview

Amounts in SEK million, remaining operations	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019	
<b>Net sales</b>					
Sweden	376.5	348.6	1,316.0	1,196.6	
Finland	211.8	256.8	892.6	780.6	
Norway	45.4	60.6	171.5	212.7	
Group wide	-2.5	-22.6	-13.2	-53.2	
<b>Consolidated total</b>	<b>631.2</b>	<b>643.4</b>	<b>2,366.9</b>	<b>2,136.7</b>	
<b>Adjusted EBITA</b>					
Sweden	30.0	16.4	87.1	62.1	
Finland	7.8	24.0	44.6	72.6	
Norway	1.3	1.9	10.9	7.0	
Group wide	-3.5	-7.3	-14.0	-28.3	
<b>Consolidated total</b>	<b>35.6</b>	<b>35.0</b>	<b>128.6</b>	<b>113.4</b>	
<b>Adjusted EBITA margin, %</b>					
Sweden	8.0	4.7	6.6	5.2	
Finland	3.7	9.3	5.0	9.3	
Norway	2.9	3.1	6.4	3.3	
<b>Consolidated total</b>	<b>5.6</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>	
<b>EBIT</b>					
Sweden	27.6	14.0	70.7	55.1	
Finland	3.5	11.0	23.9	57.3	
Norway	0.6	0.8	8.2	1.4	
Group wide	-3.7	-7.8	-19.0	-34.3	
<b>Consolidated total</b>	<b>28.0</b>	<b>18.0</b>	<b>83.8</b>	<b>79.5</b>	
Net financial items	-7.0	-3.3	-34.0	-4.5	
<b>Profit/loss before tax</b>	<b>21.0</b>	<b>14.7</b>	<b>49.8</b>	<b>75.0</b>	
<b>Number of employees</b>					
Sweden	1,167	1,109	1,167	1,109	
Finland	1,041	994	1,041	994	
Norway	113	110	113	110	
Group wide	9	10	9	10	
<b>Consolidated total</b>	<b>2,330</b>	<b>2,223</b>	<b>2,330</b>	<b>2,223</b>	
<b>Growth Q4 2020, %</b>	Total	Divested	Acquired	Currency effect	Organic
Sweden	8.0	-	4.3	-	3.7
Finland	-17.5	-	5.4	-3.2	-19.7
Norway	-73.9	-69.1	-	-4.0	-0.8
<b>Consolidated total</b>	<b>-16.6</b>	<b>-13.3</b>	<b>3.8</b>	<b>-2.0</b>	<b>-5.1</b>
<b>Growth 2020, accumulated, %, including Embriq Jan-Aug</b>	Total	Divested	Acquired	Currency effect	Organic
Sweden	10.0	-	7.5	-	2.5
Finland	14.4	-	25.3	-1.1	-9.8
Norway	-34.7	-27.0	-	-6.1	-1.6
<b>Consolidated total</b>	<b>2.0</b>	<b>-5.1</b>	<b>11.2</b>	<b>-1.9</b>	<b>-2.2</b>

# Key performance indicators

Beginning in the second quarter of 2016, Rejlers has applied the new European Securities and Markets Authority (ESMA) guidelines for Alternative Performance Measures. In brief, an alternative performance measure is a financial measure over historical or future earnings trends, financial position or cash flow that are not defined or specified in IFRS. To support the analysis by company management and other stakeholders of the Group's development, Rejlers presents certain key performance indicators that are not defined in IFRS. Company management believes that this information facilitates an analysis of the Group's development. These additional measurements are supplementary information to IFRS and do not replace key performance indicators defined in IFRS. Rejlers' definitions of measurements not defined in IFRS may differ from other companies' definitions. All of Rejlers' definitions are included below. Calculations of key performance indicators that cannot be reconciled against new items in the income statement and balance sheet are found on the company's website, [www.rejlers.com](http://www.rejlers.com).

## KEY FIGURES AND DEFINITIONS

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<b>IFRS key performance indicators</b>				
Earnings per share before dilution, SEK, remaining operations	0.45	0.89	1.65	3.50
Earnings per share after dilution, SEK, remaining operations	0.44	0.88	1.61	3.42
Earnings per share before dilution, SEK	0.45	1.04	14.48	4.19
Earnings per share after dilution, SEK	0.44	1.03	14.16	4.16
Average number of shares	19,687,909	19,687,909	19,687,909	18,487,909
Number of shares at end of period	19,687,909	19,687,909	19,687,909	19,687,909
<b>Operating key performance indicators, including Embriq to 31 Aug</b>				
Utilisation, %	75.8	76.6	76.0	76.8
Adjusted EBITA, SEK million	35.6	40.4	149.2	138.0
Adjusted EBITA margin, %	5.6	5.4	5.7	5.4
EBITA, SEK million	35.6	40.4	364.0	138.0
EBITA margin, %	5.6	5.4	13.9	5.4
Operating profit/loss (EBIT), SEK million	28.0	23.3	337.0	103.5
Sales per full-time employee, SEK thousand	298.0	329	1,171	1,278
Operating profit/loss per full-time employee, SEK thousand	16.8	10	163.4	52
Number of full-time employees	2,118	2,276	2,227	1,995
Number of employees at end of period	2,330	2,393	2,330	2,393
<b>Alternative performance measures, including Embriq to 31 Aug</b>				
Acquired growth, %	3.8	10.2	11.2	3.9
Currency effect, %	-2.0	0.3	-1.9	0.1
Organic growth, %	-5.1	8.4	-2.2	8.2
Depreciation/amortisation of acquisition-related items, SEK million	-5.2	-6.5	-23.3	-16.4
Net indebtedness, SEK million	231.8	405.5	213.8	405.5
Net debt/EBITDA, R12, times	1.08	1.5	1.08	1.5
Equity/assets ratio, %	51.6	44.2	51.6	44.2
Equity per share at the end of the period, SEK	58.73	47.25	58.73	47.25

## CONDENSED INCOME STATEMENT, INCLUDING EMBRIQ TO 31 AUG

Amounts SEK million	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	631.2	756.8	2,608.7	2,557.1
Other income	6.3	1.6	19.6	4.6
Personnel costs <sup>1)</sup>	-403.3	-461.6	-1,688.6	-1,566.7
Other external expenses	-168.7	-213.4	-670.1	-727.3
Participations in associated company earnings	0.4	0.2	2.3	1.2
Capital gains regarding divested operations	-	-	233.2	-
<b>EBITDA</b>	<b>65.9</b>	<b>83.6</b>	<b>505.1</b>	<b>268.9</b>
Depreciation/amortisation and impairment of non-current assets <sup>2)</sup>	-30.3	-43.2	-141.1	-130.9
<b>EBITA</b>	<b>35.6</b>	<b>40.4</b>	<b>364.0</b>	<b>138.0</b>
Acquisition-related items <sup>3)</sup>	-7.6	-17.1	-27.0	-34.5
<b>Operating profit/loss (EBIT)</b>	<b>28.0</b>	<b>23.3</b>	<b>337.0</b>	<b>103.5</b>
Net financial items <sup>4)</sup>	-7.0	-4.2	-34.8	-7.3
<b>Profit/loss after net financial items</b>	<b>21.0</b>	<b>19.1</b>	<b>302.2</b>	<b>96.2</b>
Tax	-12.2	1.4	-17.2	-18.6
<b>PROFIT FOR THE PERIOD</b>	<b>8.8</b>	<b>20.5</b>	<b>285.0</b>	<b>77.6</b>
Attributable to the Parent Company's shareholders	8.8	20.5	285.0	77.6
Attributable to shareholders without a controlling influence	-	-	-	-
Average number of shares	19,687,909	19,687,909	19,687,909	18,487,909
Number of shares at end of period	19,687,909	19,687,909	19,687,909	19,687,909
Number of shares after dilution	20,131,231	19,944,751	20,131,231	19,944,751
Earnings per share before dilution, SEK	0.45	1.04	14.48	4.19
Earnings per share after dilution, SEK	0.44	1.03	14.16	4.16

<sup>1)</sup> Includes restructuring costs of SEK 18.4 million

<sup>2)</sup> Impairment and depreciation of property, plant and equipment and amortisation of intangible assets excluding goodwill and those related to acquisitions.

<sup>3)</sup> Impairment and amortisation of goodwill and intangible assets related to acquisitions, revaluation of supplemental purchase amounts and acquisition and integration expenses.

<sup>4)</sup> Net financial items impacted by the translation of cash and cash equivalents in NOK by an expense of SEK -16 million and an expense of SEK -4.2 million for the buy-out of minority interests

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**CALENDAR**

Interim Report January-March	22 April 2021
Annual General Meeting	22 April 2021
Interim Report April-June	15 July 2021
Interim Report July-September	26 Oct 2021
Year-end Report January-December 2021	3 Feb 2022

**FOR MORE INFORMATION, PLEASE CONTACT**

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