



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

IN BRIEF

JANUARY-MARCH

- Net sales increased by 5.0% to SEK 677.4 million (645.1)
- Organic sales growth excluding exchange rate fluctuations amounted to -4.2% (6.3)
- EBITA amounted to SEK 34.4 million (38.8) and the EBITA margin was 5.1% (6.0)
- EBIT amounted to SEK 24.2 million (31.2)
- EBIT was impacted by acquisition expenses of SEK 4.1 million (0.9)
- Net financial items amounted to an income of SEK 15.2 million (expense: 3.3), positively affected by exchange rate changes in cash in NOK
- Net profit after tax increased to SEK 31.7 million (21.4)
- Earnings per share before dilution amounted to SEK 1.61 (1.09) and after dilution to SEK 1.57 (1.06)

677.4

Net sales, SEK million

34.4

EBITA, SEK million

1.61

Earnings per share
before dilution, SEK

SIGNIFICANT EVENTS DURING THE QUARTER

E.ON signs a framework agreement with Rejlers regarding technical consulting services. The agreement means that Rejlers is deepening its collaboration with E.ON in Sweden and continuing to support the company in its efforts to create sustainable energy solutions. The agreement runs for three years with the possibility of an extension for an additional year.

Rejlers strengthens its offering in the energy sector with the acquisition of the Swedish firm HydroTerra Ingenjörer, which is specialised in technology solutions in hydroelectric power. The acquisition is part of Rejlers' growth strategy and means that the company is further broadening its offerings in the energy sector. Through the acquisition, Rejlers gains eight new employees with cutting-edge expertise in construction and civil engineering for hydro-electric power.

The Finnish Transport Infrastructure Agency signs a three-year contract with Rejlers for a major railway project in Turku. Rejlers is the market leader in railway construction management in Finland and was the highest ranked supplier in all three framework agreement categories.

Rejlers Norway wins an infrastructure project and after the acquisition of the Norwegian consulting firm, KANtech, received its first assignment with Bane NOR. Rejlers will be responsible for the development of system documents that deal with the use of autotransformer systems (AT systems) to increase the electricity supply on the Drammen-Sandvika railway line in Norway.

Rejlers will ensure smart solutions when Stortorvet 7 in Oslo is renovated and extended. The majestic 32,000 sq.m. building will house stores, service and offices. Rejlers has been chosen as the advisor for SMART technology and will contribute to making the building climate friendly, efficient and user friendly for tenants and visitors.

Rejlers acquires C3 Konsult AB and strengthens its offerings in the areas of defence and security in Sweden. 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.

Bright outlook for 2021



Despite the pandemic's negative effects and fewer available hours, Rejlers delivers an EBITA of SEK 34.4 million (38.8) for the first quarter. Utilisation increased month on month and reported strong levels for March. Along with the fact that we have appointed a new CEO of Rejlers Finland, this means that the outlook for the rest of 2021 has strengthened.

Utilisation up week by week

The beginning of the first quarter of the year was slightly weaker than expected, while the conclusion was stronger. Behind this development is the fact that at the beginning of the year, the pandemic kept its grip on the world, while in the past month we can discern a greater optimism for the future among most of our customers. Thus far in the year, utilisation has increased week by week. Considering that the first quarter has one working day less than in 2020, we are increasing earnings despite the pandemic, which did not have any major impact on the first quarter of last year.

Stable for three out of four market areas

It is primarily in the market area Buildings that demand has been dampened. As a result of the pandemic, investments in new hotels, shopping centres and office properties have decreased. Our other market areas Energy, Infrastructure and Industry are still working in a strong market driven by the transition to sustainable types of energy, fossil-free production and smart cities.

Earnings improvement in Finland

After a time of weaker earnings in Finland, we are gradually improving the earnings and reporting better earnings in the first quarter of 2021 compared with the fourth quarter of 2020. With this positive tendency giving us wind in our sails, we are today announcing that as of 1 May Rejlers Finland will have a new CEO in Mikko Vaahersalo, former President and CEO of Empower Oy. This marks a new start after 15 years with Seppo Sorri at the post. For Rejlers Sweden, there was a major contrast between the beginning of the year and the significantly stronger development in March. In Norway, we were encumbered by exposure to the buildings market and the stringent lockdown in the Oslo region in the first quarter. Utilisation also increased in Norway in March and we see an improved order level in the future.

This change is continuing

Rejlers' journey of change with its sights on 2025 is continuing both structurally and operationally. We have become more focused through the sale of Embriq and the subsequent acquisitions of prominent technical consulting operations in our core areas. We have a strong balance sheet after the Embriq deal and are continuing to search for further strategic acquisitions.

Some personal reflections

Our clear objective has always been to leave this pandemic and crisis as a stronger and more efficient company. I am excited to see how we perform in a better market. One area where I can already point out a noticeable improvement is our employer brand. This bodes well for the continued work of creating a larger, more profitable and learning Rejlers!

Stockholm, 22 April 2021
Viktor Svensson

“Rejlers’ journey of change with its sights on 2025 is continuing both structurally and operationally.”

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

The three main components of our vision: Home, Learning and Minds each capture vital aspects of our promise. We are a Home to our engineers and our customers, providing an environment of trust and familiarity, while continuous Learning gives us the opportunity to become the best we can be, always combining our Minds to embrace today's and tomorrow's most complex challenges.

FINANCIAL TARGETS

10 / 10 / 😊

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

OUR CORE VALUES

**OPEN SOURCE
CULTURE**

**LOVE ^{the}
CHALLENGE**

**BRILLIANT
NETWORKS**

HOME of the LEARNING MINDS



Financial summary

JANUARY-MARCH 2021

Income and profit

Sales and earnings were also negatively impacted by the COVID-19 pandemic during the first 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 amounts to SEK 4.7 million, and are recognised as Other income. 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 3.0 per cent of the number of full-year employees in the Group were temporarily laid off.

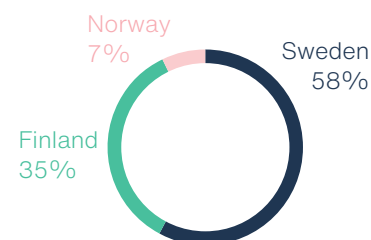
Net sales increased to SEK 677.4 million (645.1), an increase of 5.0 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations amounted to a negative 4.2 per cent.

EBITA amounted to SEK 34.4 million (38.8) and the EBITA margin was 5.1 per cent (6.0). There was one less working day compared with the previous year. Operating profit (EBIT) amounted to SEK 24.2 million (31.2) and the operating margin was 3.6 per cent (4.8). EBIT was impacted by acquisition expenses of SEK 4.1 million (0.9).

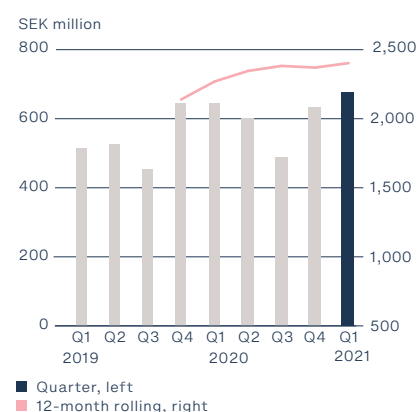
Net financial items for the quarter amounted to an income of SEK 15.2 million (expense: 3.3), impacted positively by exchange-rate changes to cash in NOK of SEK 16.0 million and impacted negatively by increased interest expense as per IFRS 16 Leases of SEK 1.5 million.

The quarter's tax expense amounted to SEK 7.7 million (6.5). Profit after tax for the quarter increased to SEK 31.7 million (21.4). Earnings per share before dilution amounted to SEK 1.61 (1.09) and after dilution to SEK 1.57 (1.06). For the income statement report, see page 14.

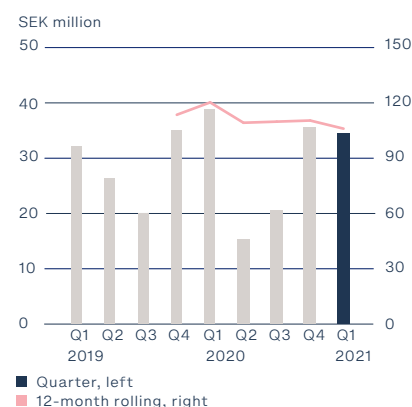
SALES BY COUNTRY Q1, %



NET SALES, SEK MILLION



EBITA, SEK MILLION



KPI

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales, SEK million	677.4	645.1	2,366.9
Organic growth excluding exchange rate effects, %	-4.2	6.3	-2.2
EBITA, SEK million	34.4	38.8	110.2
EBITA margin, %	5.1	6.0	4.7
Operating profit/loss (EBIT), SEK million	24.2	31.2	83.8
Profit/loss after tax, SEK million	31.7	21.4	32.5
Earnings per share before dilution, SEK	1.61	1.09	1.65
Earnings per share after dilution, SEK	1.57	1.06	1.61
Cash flow from operating activities, SEK million	48.4	47.0	331.6
Net debt/EBITDA rolling 12 mo. ^{*)} , multiple	1.0	1.4	1.08

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

Cash flow and financial position

Cash flow during the period is strong despite COVID-19. 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 48.4 million (47.0) including IFRS 16 Leases. The cash flow from operating activities is impacted by increased trade receivables and accrued income. Consolidated cash and cash equivalents at the end of the period amounted to SEK 299.1 million, compared with SEK 336.6 million as of 31 December 2020.

Interest-bearing liabilities decreased by SEK 6.9 million since 31 December 2020 to SEK 543.5 million at the end of period; see page 17. Considering IFRS 16 Leases, the leasing component of interest-bearing liabilities amounts to SEK 280.3 million and increased by SEK 3.1 million compared with 31 December 2020. Current interest-bearing liabilities amount to SEK 99.5 million and non-current liabilities amount to SEK 80.0 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 244.4 million, compared with SEK 213.8 million as of 31 December 2020. Net debt is also affected by the leasing effect; see page 17. The ratio of net debt to EBITDA rolling 12 months amounted to 1.0 at the end of the period compared with 1.08 at 31 December 2020. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases is lower than 0. The equity/assets ratio amounted to 51.5 per cent compared with 51.6 per cent on 31 December 2020.

Equity per share was SEK 60.98 at the end of the period compared to SEK 58.73 as of 31 December 2020. The Group's overdraft facilities of SEK 75.0 million (75.0) are unutilised.

Investments

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

Investments in property, plant and equipment amounted to SEK 2.7 million (4.0), mainly relating to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 2.6 million (12.6). Investments in subsidiaries and businesses amounted to SEK 61.4 million (16.2). Depreciation/amortisation amounted to SEK 34.6 million (44.9).

Utilisation

The utilisation amounted to 76.9 per cent (77.0).

Employees

At the end of the period, there were 2,355 employees (2,237). There were 2,288 full-year employees (2,152).

Parent Company

Net sales for the Parent Company during the interim period amounted to SEK 9.0 million (8.9) and profit before tax amounted to SEK 13.9 million (loss: 4.4), impacted positively by exchange rate changes on cash in NOK.

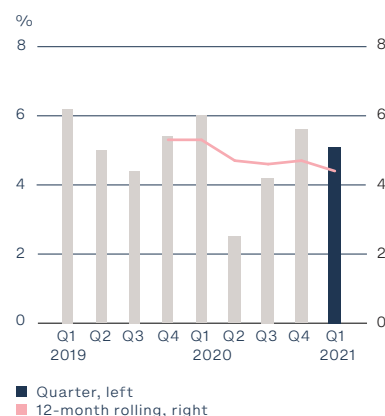
Seasonal variations

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.

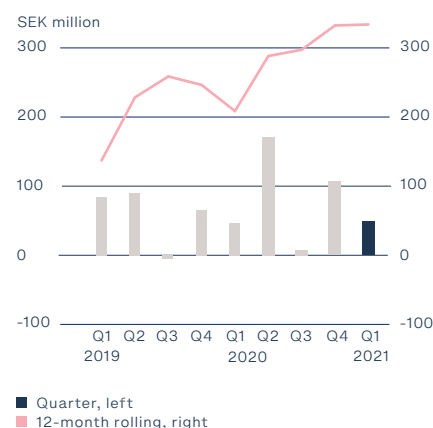
The Share

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.

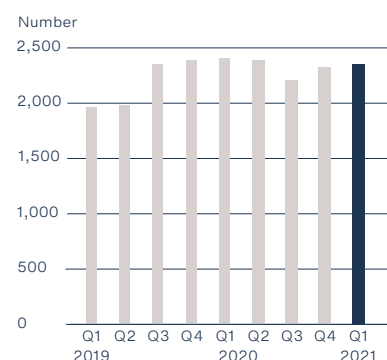
EBITA MARGIN, %



CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



NUMBER OF EMPLOYEES AT END OF PERIOD*



* Including Embriq to end of Q2 2020



Annual General Meeting

The Annual General Meeting will be held on 22 April 2021. With the aim of combating the spread of COVID-19, the Meeting is being held without a physical presence and shareholders are given the possibility of postal voting before the Meeting. Information on the Annual General Meeting is available on the company's website, www.rejlers.com/se.

Impact from COVID-19

COVID-19 has led to a global economic crisis that to some extent affected Rejlers' operations in the first quarter. 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.

Rejlers has met the 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 and temporary short-term lay-offs in the Group of around 3.0 per cent of the number of full-year employees.

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 during the quarter, 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.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 1 May 2021, Mikko Vaahersalo will take office as the new CEO of Rejlers Finland. He holds a Master of Science in Engineering, is 42 years old and is coming most recently from the role of President and CEO of Empower Oy, where he demonstrated a modern and value-generating leadership for 14 years. There is great potential to increase both growth and profitability in Rejlers Finland, which is already one of the country's leading technical consulting firms, with around 1,000 highly qualified employees at 21 offices.

Rejlers signs new framework agreement with Vattenfall regarding technical consulting services. The contract period is three years and includes consulting services in all areas of Rejlers competence.

Business overview

REJLERS SWEDEN

The Swedish market recovered during the quarter and every division showed a positive development. Rejlers' earnings trend in Sweden in the first quarter of the year was good and EBITA amounted to SEK 21.6 million (24.6).

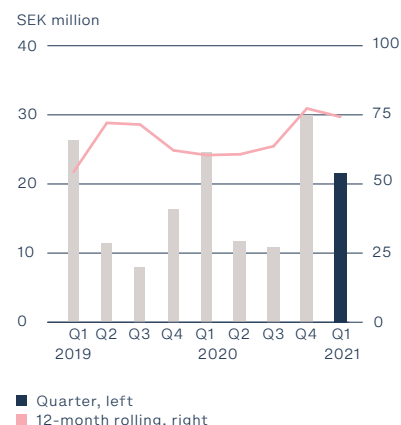
Sales in the division Energy remained strong as did sales in the divisions Communication & Security and Infrastructure.

The divisions Industry and Buildings were strengthened at the end of the quarter and are thereby expected to continue this positive trend in the second quarter. Industry recovered compared with the same period in 2020.

During the quarter, two acquisitions were carried out – C3K in defence and Hydroterra, which specialises in technical solutions for hydroelectric power. These acquisitions strengthen Rejlers' market position and are well-rooted in the strategy to build a modern society together with the customers.

E.ON signs a framework agreement with Rejlers regarding technical consulting services in sustainable energy solutions. The agreement runs for three years with the possibility of an extension for an additional year. During the first quarter Rejlers also signed agreements with Svenska Kraftnät, Parafon and Telia.

EBITA, SEK MILLION



KPI	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales, SEK million	395.9	342.3	1,316.0
EBITA, SEK million	21.6	24.6	77.2
EBITA margin, %	5.5	7.2	5.9
Operating profit/loss, SEK million	20.0	22.7	70.7

REJLERS FINLAND

Rejlers Finland's earnings for the first quarter were better than for the fourth quarter of 2020. The earnings improvement builds on a stronger market situation, but is also a result of measures implemented to handle the consequences of the pandemic. EBITA for Rejlers Finland was SEK 13.0 million (16.3).

The market continues to be affected by the pandemic, but for the divisions Industry and Buildings, the market situation looks somewhat brighter. In Industry, the petrochemical industry, which is Rejlers Finland's largest customer segment, recovered in parallel with rising oil prices. The divisions Energy and Infrastructure are stable with increased profitability.

The order situation for Rejlers Finland was strengthened in the first quarter. Good sales and a successful initiative to increase capacity to win larger project deals and an improved market situation are behind this development.

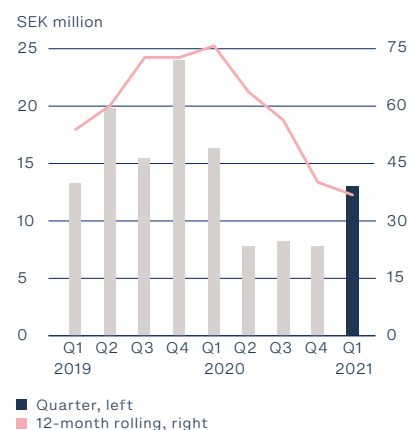
During the quarter, Rejlers Finland's office in Abu Dhabi won multiple contracts.

Despite a challenging business climate as a result of the pandemic and falling oil prices, Rejlers Finland sees potential in this exciting market.

During the year, the Finnish Transport Infrastructure Agency signed a three-year contract with Rejlers for a major railway project in Turku, the Turku railway yard.

In January, Rejlers held the seminar Smarter for the fifth consecutive year. This year, the seminar, which gathers many of Rejlers' stakeholders in energy and infrastructure, was entirely digital. The seminar has a future focus and this year called attention to how cyber security, digitalisation and energy outages affect society.

EBITA, SEK MILLION



KPI

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales, SEK million	237.5	257.8	892.6
EBITA, SEK million	13.0	16.3	40.1
EBITA margin, %	5.5	6.3	4.5
Operating profit/loss, SEK million	8.8	12.2	23.9

REJLERS NORWAY

For Rejlers Norway, the beginning of the first quarter was marked by uncertainty as a result of the pandemic. Both projects and new contracts were delayed, which impacted the quarterly earnings for both Energy and Buildings. Utilisation gradually increased during the quarter and EBITA for the quarter for Rejlers Norway was SEK 2.4 million (6.0).

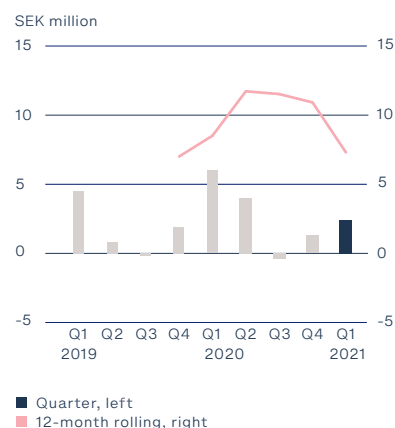
During the quarter, demand increased for consulting services in the electrification of vehicles, ferries, ships and railways with new assignments from newly established local energy producers.

The acquisition of Kantech, specialised in railway technology, has already yielded results with new contracts both across country borders and between different market areas in Norway. In Infrastructure, Rejlers Norway won contracts for the preparation of system documents for increased electricity supply with autotransformer systems (AT systems) on the railway line Drammen-Sandvika in Norway.

Norway is making a major stake on infrastructure, mainly in railways. Good relationships with Bane NOR together with capacity from both Sweden and Finland provide opportunities for increased sales in infrastructure in Norway.

In the Energy division, a two-year framework agreement has been signed with Agder Energi for technical consulting. Rejlers will contribute project engineering and consulting in electric power, electricity, inspections and the environment.

EBITA, SEK MILLION



KPI	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales, SEK million	45.0	48.8	171.5
EBITA, SEK million	2.4	6.0	10.9
EBITA margin, %	5.3	12.3	6.4
Operating profit/loss, SEK million	1.3	5.3	8.2



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.

Our services are important building blocks for achieving a sustainable society through the transition to renewable energy, the reshaping of entire industries and the future-proofing of communities. Digital transformation is a key component for overcoming all the challenges at hand.

Rejlers' customers benefit from our in-depth expertise and our extensive network of dedicated specialists. We will never stop learning and will always provide the very best advice and know-how available as well as high-quality outcomes. We are our customers' trusted advisor, showing the way forward, welcoming the most complex questions and bringing new perspectives to the table, always putting their value first.

Energy transition

A sustainable future demands the transition to renewable energy. This entails major investments by both society and the energy industry in new sources of production, energy storage and power systems. Energy has always been an area of expertise for Rejlers. We offer services and smart digital solutions to customers in all stages of the energy supply chain, for example in modernising, streamlining and automating existing facilities and building new ones. The switch to fossil-free electricity production currently puts a lot of focus on network reconstruction.

Industry 4.0

The ongoing reshaping of entire industries through new technologies and connectivity has only started. Companies must transform to stay competitive and to achieve more resource efficiency and circularity. Industry is an area of extensive expertise for Rejlers. We are helping customers to become more efficient and sustainable through new technologies such as 5G, IoT, AR/VR, digital twins, AI and machine learning. We assist with everything from complete solutions for new products and processes to project management, engineering and expert services.

Future-proof communities

Due to demographic developments, climate change and increased global insecurity entire communities today need to adjust to a new reality. The digital transformation enables innovative solutions to these challenges. Buildings, Infrastructure, Defence & security and Water & environment are areas of expertise for Rejlers where we help customers find effective, smart and sustainable solutions. Energy efficiency, digitisation, automation and electrification are crucial ingredients when constructing, rebuilding, renovating, adjusting and securing our cities and communities for the future.



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 2020. During the interim period, COVID-19 constituted a risk due to lower demand in certain sectors, which impacted Rejlers in the first quarter of 2021. 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
C3 Konsult AB	SV	SEK 35 million	25
Kantech AS	NO	SEK 20 million	7

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

SEK million	Acquisitions
Non-current assets	0.2
Financial assets	0.3
Trade receivables, other receivables	8.9
Cash and cash equivalents	18.6
Trade payables, loans and other liabilities	-11.6
Net identifiable assets and liabilities	16.3
Goodwill	41.1
Customer value	28.8
Deferred tax	-6.2
Purchase sum	80.0
Transaction costs, deduction	-
Cash and cash equivalents (acquired)	-18.6
Net outflow, Group	61.4

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. The acquisition was consolidated as of January.

Rejlers acquires C3 Konsult AB and strengthens its offerings in the areas of defence and security in Sweden. 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 acquisition was consolidated as of January.

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.

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, 22 April 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 by the aforementioned contact person for publication on 22 April 2021 at 13:00 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

Amounts SEK million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	677.4	645.1	2,366.9
Other income	4.2	0.4	15.3
Personnel expenses	-453.3	-438.7	-1,587.0
Other external expenses	-165.8	-144.8	-583.5
Participations in associated company earnings	0.4	0.4	2.3
EBITDA	62.9	62.4	214.0
Depreciation/amortisation and impairment of non-current assets ¹⁾	-28.5	-23.6	-103.8
EBITA	34.4	38.8	110.2
Acquisition-related items ²⁾	-10.2	-7.6	-26.4
Operating profit/loss (EBIT)	24.2	31.2	83.8
Net financial items ³⁾	15.2	-3.3	-34.0
Profit/loss after net financial items	39.4	27.9	49.8
Tax ³⁾	-7.7	-6.5	-17.3
Profit for the period from remaining operations	31.7	21.4	32.5
Profit for the period from divested operations	-	4.9	252.5
Total remaining and divested operations	31.7	26.3	285.0
Attributable to the Parent Company's shareholders	31.7	26.3	285.0
Attributable to shareholders without a controlling influence	-	-	-
Average number of shares	19,687,909	19,687,909	19,687,909
Number of shares at end of period	19,687,909	19,687,909	19,687,909
Number of shares after dilution	20,131,231	20,131,231	20,131,231
Earnings per share before dilution, SEK, remaining operations	1.61	1.09	1.65
Earnings per share after dilution, SEK, remaining operations	1.57	1.06	1.61

¹⁾ Impairment and depreciation of property, plant and equipment and amortisation of intangible assets excluding goodwill and those related to acquisitions.

²⁾ Impairment and amortisation of goodwill and intangible assets related to acquisitions, revaluation of supplemental purchase amounts and acquisition expenses.

³⁾ See more information on pages 4-5

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amounts SEK million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Profit for the period	31.7	26.3	285.0
Items that may be reclassified to the income statement			
Translation differences of foreign operations, net after-tax	12.6	-2.0	-31.3
Items that will not be reclassified to the income statement			
Revaluation of net pension provisions	-	-	1.8
TOTAL OTHER COMPREHENSIVE INCOME	12.6	-2.0	-29.5
COMPREHENSIVE INCOME FOR THE PERIOD	44.3	24.3	255.5

CONDENSED BALANCE SHEET

Amounts SEK million	31 March 2021	31 March 2020	31 Dec 2020
Assets			
Non-current assets			
Goodwill	702.1	580.6	651.1
Other intangible assets	288.3	279.9	261.8
Property, plant and equipment	34.5	22.1	34.2
Rights of use	287.7	252.1	283.5
Other non-current assets	54.6	76.8	50.5
Total non-current assets	1,367.2	1,211.5	1,281.1
Current assets			
Current receivables	663.1	746.2	621.2
Cash and cash equivalents	299.1	121.4	336.6
Total current assets	962.2	867.6	957.8
TOTAL ASSETS	2,329.4	2,079.1	2,238.9
Equity and liabilities			
Equity attributable to shareholders in the Parent Company	1,200.5	954.5	1,156.2
Total equity	1,200.5	954.5	1,156.2
Non-current liabilities			
Provision for pensions	36.7	26.6	34.1
Interest-bearing non-current liabilities	320.9	293.3	326.8
Other non-current liabilities	69.0	113.9	63.6
Total non-current liabilities	426.6	433.8	424.5
Current liabilities			
Interest-bearing current liabilities	185.9	203.5	189.5
Other current liabilities	516.4	487.3	468.7
Total current liabilities	702.3	690.8	658.2
TOTAL LIABILITIES AND EQUITY	2,329.4	2,079.1	2,238.9

CONDENSED CHANGES IN EQUITY

Amounts SEK million	31 March 2021	31 March 2020	31 Dec 2020
Equity at start of period	1,156.2	930.2	930.2
Comprehensive income for the period	44.3	24.3	255.5
Changes attributable to transactions with the owners			
Dividends	-	-	-29.5
Total changes attributable to transactions with the owners	-	-	-29.5
Equity at end of period	1,200.5	954.5	1,156.2
Attributable to the Parent Company's shareholders	1,200.5	954.5	1,156.2
Total	1,200.5	954.5	1,156.2

CONDENSED CASH FLOW STATEMENT¹⁾

Amounts SEK million	31 March 2021	31 March 2020	Jan-Dec 2020
Cash flow from operating activities before changes in operating capital and tax paid	68.3	63.3	199.5
Tax paid	-5.4	-8.6	-
Change in working capital	-14.5	-7.6	132.1
Cash flow from operating activities	48.4	47.0	331.6
Cash flow from investing activities	-51.7	-30.7	70.7
Cash flow from financing activities	-35.1	-37.8	-206.4
Cash flow for the period	-38.4	-21.4	195.9
Cash and cash equivalents at start of period	336.6	142.0	142.0
Exchange rate differences in cash and cash equivalents	0.9	0.8	-1.3
Cash and cash equivalents at end of period	299.1	121.4	336.6

¹⁾ Cash flow including IFRS 16 Leases

Divested operations	31 March 2021	31 March 2020	Jan-Dec 2020
Cash flow from operating activities	-	23.5	45.0
Cash flow from investing activities	-	-5.0	330.9
Cash flow from financing activities	-	-7.5	-18.1

PROFIT/LOSS FROM DISCONTINUED OPERATIONS²⁾

Amounts SEK million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	-	96.5	241.7
Other income	-	0.8	4.3
Personnel expenses	-	-41.6	-101.7
Other external expenses	-	-35.7	-86.6
Participations in associated company earnings	-	-	-
EBITDA	-	20.0	57.7
Depreciation/amortisation and impairment of non-current assets	-	-14.5	-37.3
EBITA	-	5.5	20.4
Acquisition-related items	-	-0.1	-0.3
Operating profit/loss (EBIT)	-	5.4	20.1
Net financial items	-	-0.4	-0.8
Profit/loss after net financial items	-	-5.0	19.3
Tax	-	-0.1	-
Net profit/loss before capital gains	-	4.9	19.3
Capital gains upon the sale of Embriq including translation reserve	-	-	233.2
PROFIT FOR THE PERIOD	-	4.9	252.5

²⁾ Embriq was divested on 1 September 2020

NET INDEBTEDNESS

Amounts SEK million	31 March 2021	31 March 2020	31 Dec 2020
Non-current liabilities, credit institutions	80.0	103.7	91.7
Convertible debentures	47.0	46.3	46.9
Overdraft facilities	9.5	-	-
Non-current lease liability	193.9	143.3	188.2
Current liabilities, credit institutions	90.0	107.5	100.5
Current lease liability	86.4	96.0	89.0
Pension provisions	36.7	26.6	34.1
Cash and cash equivalents	-299.1	-121.4	-336.6
Total	244.4	402.0	213.8

ACQUISITION-RELATED ITEMS

Amounts SEK million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-6.1	-6.7	-23.3
Profit/loss from divestment of subsidiaries and operations	-	-	0.3
Acquisition expenses	-4.1	-0.9	-3.4
Total	-10.2	-7.6	-26.4

Parent Company

CONDENSED INCOME STATEMENT

Amounts SEK million	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Sales	9.0	8.9	34.1
Personnel expenses	-6.9	-10.4	-30.7
Other external expenses	-4.7	-6.7	-21.8
Depreciation	-0.2	-0.3	-1.1
Participations in associated company earnings	-	-	0.5
Operating profit/loss	-2.8	-8.5	-19.0
Net financial items ¹⁾	16.7	4.1	228.9
Profit/loss after net financial items	13.9	-4.4	209.9
Tax	-2.7	-	-1.0
Profit/loss after tax	11.2	-4.4	208.9

¹⁾ 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 March 2021	31 March 2020	31 Dec 2020
Assets			
Non-current assets			
Property, plant and equipment	4.2	3.9	4.4
Financial assets	400.6	523.0	400.6
Total non-current assets	404.8	526.9	405.0
Current assets			
Current receivables	383.3	389.2	371.3
Cash and cash equivalents	242.8	76.5	296.2
Total current assets	626.1	465.7	667.5
TOTAL ASSETS	1,030.9	992.6	1,072.5
Equity and liabilities			
Equity	756.6	561.6	745.4
Non-current liabilities	129.4	211.8	133.2
Current liabilities	144.9	219.2	193.9
TOTAL LIABILITIES AND EQUITY	1,030.9	992.6	1,072.5

Segment overview

Amounts SEK million		Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	
Net sales					
Sweden		395.9	342.3	1,316.0	
Finland		237.5	257.8	892.6	
Norway		45.0	48.8	171.5	
Group wide		-1.0	-3.8	-13.2	
Consolidated total		677.4	645.1	2,366.9	
EBITA					
Sweden		21.6	24.6	77.2	
Finland		13.0	16.3	40.1	
Norway		2.4	6.0	10.9	
Group wide		-2.6	-8.1	-18.0	
Consolidated total		34.4	38.8	110.2	
EBITA margin, %					
Sweden		5.5	7.2	5.9	
Finland		5.5	6.3	4.5	
Norway		5.3	12.3	6.4	
Consolidated total		5.1	6.0	4.7	
EBIT					
Sweden		20.0	22.7	70.7	
Finland		8.8	12.2	23.9	
Norway		1.3	5.3	8.2	
Group wide		-5.9	-9.0	-19.0	
Consolidated total		24.2	31.2	83.8	
Net financial items		15.2	-3.3	-34.0	
Profit/loss before tax		39.4	27.9	49.8	
Number of employees					
Sweden		1,193	1,090	1,167	
Finland		1,033	1,022	1,041	
Norway		120	115	113	
Group wide		9	10	9	
Consolidated total		2,355	2,237	2,330	
Growth Q1 2021, %		Total	Acquired	Currency effect	Organic
Sweden		15.7	15.3	-	0.4
Finland		-7.9	4.8	-5.0	-7.7
Norway		-7.8	11.9	-1.0	-18.7
Consolidated total		5.0	11.0	-1.8	-4.2

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.

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
IFRS key performance indicators			
Earnings per share before dilution, SEK, remaining operations	1.61	1.09	1.65
Earnings per share after dilution, SEK, remaining operations	1.57	1.06	1.61
Average number of shares	19,687,909	19,687,909	19,687,909
Number of shares at end of period	19,687,909	19,687,909	19,687,909
Operational key performance indicators			
Utilisation, %	76.9	77.0	76.0
EBITA, SEK million	34.4	38.8	110.2
EBITA margin, %	5.1	6.0	4.7
Operating profit/loss (EBIT), SEK million	24.2	31.2	83.8
Sales per full-time employee, SEK thousand	296	300	1,121
Operating profit/loss per full-time employee, SEK thousand	10.7	14.5	40.0
Number of full-time employees	2,288	2,152	2,110
Number of employees at end of period	2,355	2,237	2,330
Alternative performance measures			
Acquired growth, %	11.0	15.3	11.2
Currency effect, %	-1.8	-0.1	-1.9
Organic growth, %	-4.2	6.3	-2.2
Depreciation/amortisation of acquisition-related items, SEK million	-6.1	-6.7	-23.3
Net indebtedness, SEK million	244.4	402.0	213.8
Net debt/EBITDA, R12, times	1.0	1.4	1.08
Equity/assets ratio, %	51.5	45.9	51.6
Equity per share at the end of the period, SEK	60.98	48.48	58.73

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CALENDAR

Interim Report April-June	15 July 2021
Interim Report July-September	26 Oct 2021
Year-end Report January-December 2021	3 Feb 2022

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