



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



#### JULY-SEPTEMBER

- Net sales increased by 28.8% to SEK 629.6 million (488.8)
- Organic sales growth excluding exchange rate fluctuations increased to 19.4% (-4.6)
- EBITA increased to SEK 28.6 million (20.6) and the EBITA margin increased to 4.5% (4.2)
- Operating profit (EBIT) increased to SEK 21.6 million (15.4) and the operating margin increased to 3.4% (3.2)
- Net financial items amounted to an expense of SEK 1.2 million (17.7)
- Net profit after tax increased to SEK 15.6 million (1.5)
- Earnings per share before dilution increased to SEK 0.79 (0.08) and after dilution to SEK 0.77 (0.07)
- On 1 October, an Extraordinary General Meeting resolved, according to the Board's proposal, to approve a dividend of SEK 3.50 per share, equivalent to SEK 69 million

#### JANUARY-SEPTEMBER

- Net sales increased by 18.9% to SEK 2,062.9 million (1,735.7)
- Organic sales growth excluding exchange rate fluctuations increased to 8.6% (0.5)
- EBITA increased to SEK 116.0 million (74.6) and the EBITA margin increased to 5.6% (4.3)
- Operating profit (EBIT) increased to SEK 92.4 million (55.6)
- Net financial items amounted to an income of SEK 5.6 million (expense: 27.0)
- Net profit after tax increased to SEK 78.7 million (23.6)
- Earnings per share before dilution increased to SEK 4.00 (1.20) and after dilution to SEK 3.91 (1.17)

#### SIGNIFICANT EVENTS DURING THE QUARTER

**Rejlers and the tech company Consigli in Norway** began collaboration to improve the construction and property industry using artificial intelligence. The new solution includes support from digital “self-planning” engineers and historical data.

**Rejlers serves as consultants as industry in Norway electrifies** and adjusts to find new ways to contribute to increased sustainability and efficiency. In Norway, Gyproc is building the world's first carbon-dioxide-free factory for plaster-board. Rejlers is assisting with advice and innovation in the project, which exemplifies the electrification of the industry sector in the country.

**Rejlers is helping Gävle Energi in a unique district heating project** that concerns the construction of a new district heating line between Gävle and Sandviken. The project seeks to jointly reduce the impact on the environment and contribute to increased sustainability in the region.

**Rejlers is involved as Varberg Energi makes a stake on energy storage.** Rejlers' expertise contributes technical competence and project management as Varberg Energi plans to install a major battery storage bank to even out peaks and store surplus electricity.

**Rejlers is helping Bilreda automate** administrative processes using RPA – Robot Process Automation. Bilreda is one of the country's largest actors in automotive administration.

629.6

Net sales, SEK million

28.6

EBITA, SEK million

0.79

Earnings per share before dilution, SEK

# High growth continued and earnings improved



In the third quarter of the year, like its first nine months, Rejlers continued to provide high growth and improved earnings and margins. EBITA increased by around 40 per cent to SEK 28.6 million in the third quarter and we are entering the final quarter of 2021 with good speed.

## Rejlers' services are in pace with the times

From January to the end of September this year, Rejlers achieved an EBITA of SEK 116 million (75) and an EBITA margin of 5.6 (4.3) per cent. At the same time, we increased sales by nearly 20 per cent. Our market is in a cyclical recovery after the pandemic and is at the same time being further driven by the industrial transformation to fossil-free production that is now materialising in the Nordic region. We have developed Rejlers' service offering in a way that excellently meets the needs that are arising thanks to this development.

## Good coverage level provides momentum

In all of our countries, we are seeing a good coverage level in September that gives us momentum on the way into the final quarter of the year. Since the pandemic's effects on our market subsided in March-April 2021, our order book has been built up to a high level today. It is also pleasing that we have succeeded in our endeavour to improve Rejlers' attractiveness as an employer and can not an increased number of applicants for each available position announced. There was a large number of new employees in the third quarter, above all in Sweden.

## New measures for higher profitability

On 1 May, Mikko Vaahersalo, formerly the Managing Director of Empower Oy, began as the new President of Rejlers Finland. Based on an ambitiously created future plan for growth, profitability and attractiveness, Mikko is now forming his new management team. At the same time, a number of efficiency improvement measures are being initiated to create a Rejlers Finland that will be able to achieve even higher profitability as early as next year. Rejlers Sweden will also take similar steps. To achieve these savings, non-recurring costs of SEK 15-18 million will be charged to fourth quarter earnings. Rejlers' transformation is continuing with a clear sight on our long-term financial targets for 2025.

## Continued organic and acquisition-driven growth

Rejlers' balance sheet is strong and we are active in the acquisition market. We want to supplement our organic growth with acquisitions in all service areas and countries we are active in. What we are primarily looking for are operations that can further strengthen our profitability, project sales and our offering in sustainability.

## Some personal reflections

Under the motto of "Rejlers – Home of the Learning Minds", we are working to realise the vision of a more profitable, larger, but still personal, and more learning company in 2025. Quarter on quarter, development shows that our continuous focus on operational efficiency, strong leadership and building an ever positive, forward-leaning culture also yields concrete results. The journey towards a record year 2021 is continuing!

Stockholm, 26 October 2021  
Viktor Svensson

"We are entering the final quarter of 2021 with good speed."

# Our way forward

## 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

## VISION

### – Home of the learning minds

The three main components of our vision Home, Learning and Minds capture all of the important aspects of our promise. We are a home to our employees and our customers, a home built on trust and openness. With our approach to always embrace the most complex challenges of today and tomorrow, combined with continuous learning, we have the conditions to become the best we can possibly become.

## FINANCIAL TARGETS

**10 / 10 / 😊**

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

## OUR CORE VALUES

**OPEN SOURCE  
CULTURE**

**LOVE <sup>the</sup>  
CHALLENGE**

**BRILLIANT  
NETWORKS**

# HOME of the LEARNING MINDS



# Financial summary

## JULY–SEPTEMBER 2021

### Income and profit

Net sales increased to SEK 629.6 million (488.8), an increase of 28.8 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 19.4 per cent, thanks to more employees, higher utilisation and more sub-consultants.

EBITA increased to SEK 28.6 million (20.6) and the EBITA margin was 4.5 per cent (4.2). The earnings increase is attributed to a stronger market and higher utilisation. Operating profit (EBIT) increased to SEK 21.6 million (15.4) and the operating margin was 3.4 per cent (3.2).

Net financial items for the quarter amounted to an expense of SEK 1.2 million (17.7), negatively impacted by higher interest expenses as per IFRS 16 Leases of SEK 1.4 million. Net financial items for the previous year were affected by a translation of cash and cash equivalents in NOK and a settlement of a financial liability to minorities.

The quarter's tax expense amounted to SEK 4.8 million (income: 3.8). Profit after tax for the quarter amounted to SEK 15.6 million (1.5). Earnings per share before dilution amounted to SEK 0.79 (0.08) and after dilution to SEK 0.79 (0.07).

## JANUARY–SEPTEMBER 2021

### Income and profit

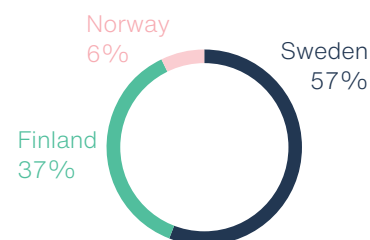
Sales and earnings were negatively impacted in the first quarter by the COVID-19 pandemic, while the impact was minor in the second and third quarter. In the second and third quarter, Rejlers did not receive temporary redundancy support in Sweden, while Finland and Norway had a few short-term lay-offs. The Swedish grants from the Swedish Agency for Economic and Regional Growth amounted to SEK 4.7 million and are recognised as Other income, in the first quarter. 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 is not material. To the end of the third quarter, around 1 per cent of the number of full-year employees in the Group were temporarily laid off.

Net sales increased to SEK 2,062.9 million (1,735.7), an increase of 18.9 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 8.6 per cent.

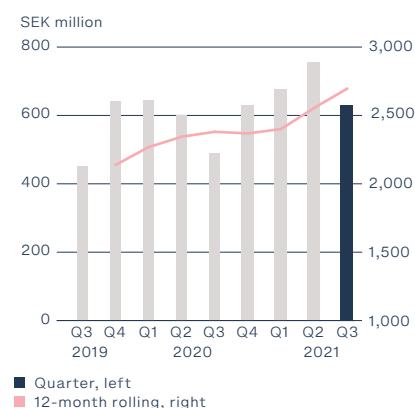
EBITA increased to SEK 116.0 million (74.6) and the EBITA margin was 5.6 per cent (4.3). EBITA for 2020 was impacted by a restructuring cost of SEK 18.4 million. Operating profit (EBIT) increased to SEK 92.4 million (55.6) and the operating margin was 4.5 per cent (3.2). EBIT was impacted by acquisition expenses of SEK 4.1 million (0.9).

Net financial items for the period amounted to an income of SEK 5.6 million (expense: 27.0), negatively impacted by higher interest expenses as per IFRS 16 Leases of SEK

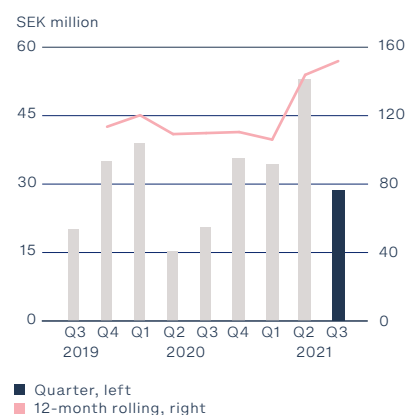
## SALES BY COUNTRY Q3, %



## NET SALES, SEK MILLION



## EBITA, SEK MILLION



KPI	July–Sept 2021	July–Sept 2020	Jan–Sept 2021	Jan–Sept 2020	Jan–Dec 2020
Net sales, SEK million	629.6	488.8	2,062.9	1,735.7	2,366.9
Organic growth excluding exchange rate effects, %	19.4	-4.6	8.6	0.5	-2.2
EBITA, SEK million	28.6	20.6	116.0	74.6	110.2
EBITA margin, %	4.5	4.2	5.6	4.3	4.7
Operating profit/loss (EBIT), SEK million	21.6	15.4	92.4	55.6	83.8
Profit/loss after tax, SEK million	15.6	1.5	78.7	23.6	32.5
Earnings per share before dilution, SEK	0.79	0.08	4.00	1.20	1.65
Earnings per share after dilution, SEK	0.77	0.07	3.91	1.17	1.61
Cash flow from operating activities, SEK million	-12.1	7.4	94.3	225.2	331.6
Net debt/EBITDA rolling 12 mo. *, multiple	0.97	0.1	0.97	0.1	1.08

\* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0  
Definitions of key performance indicators, see page 21

4.3 million and positively impacted by cash and cash equivalents in NOK. Net financial items for the previous year were affected by a translation of cash and cash equivalents in NOK and a settlement of a financial liability to minorities.

The tax expense for the period amounted to SEK 19.3 million (5.0). Profit after tax for the period increased to SEK 78.7 million (23.6). Earnings per share before dilution amounted to SEK 4.00 (1.20) and after dilution to SEK 3.91 (1.17). For the income statement report, see page 15.

### Cash flow and financial position

During the period, the Group generated a cash flow from operating activities in an amount of SEK 94.3 million (225.2). The cash flow from operating activities is impacted by increased trade receivables and accrued income, in contrast to the previous year, when the cash flow was positively impacted by reduced trade receivables. Consolidated cash and cash equivalents at the end of the period amounted to SEK 230.8 million, compared with SEK 336.6 million as of 31 December 2020.

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.

Interest-bearing liabilities decreased by SEK 59.2 million since 31 December 2020 to SEK 491.2 million at the end of period; see page 18. Considering IFRS 16 Leases of interest-bearing liabilities, the leasing component amounts to SEK 276.5 million and decreased by SEK 0.7 million compared with 31 December 2020. Current interest-bearing liabilities amount to SEK 157.9 million and non-current liabilities amount to SEK 297.6 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level. During the year, repayments were made in an amount of SEK 62.3 million.

Net debt amounted to SEK 260.4 million, compared with SEK 213.8 million as of 31 December 2020. Net debt is also affected by the leasing effect; see page 18. The ratio of net debt to EBITDA rolling 12 months amounted to 0.97 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 0. The equity/assets ratio amounted to 53.5 per cent compared with 51.6 per cent on 31 December 2020.

Equity per share was SEK 63.22 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

Investments in property, plant and equipment amounted to SEK 10.0 million (16.4), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 3.9 million (11.5). Investments in subsidiaries and businesses amounted to SEK 85.7 million (24.3). Depreciation/amortisation amounted to SEK 105.9 million (73.5).

### Utilisation

The utilisation amounted to 78.9 per cent (76.4).

### Employees

At the end of the period, there were 2,388 employees (2,211). There were 2,298 full-year employees (2,107).

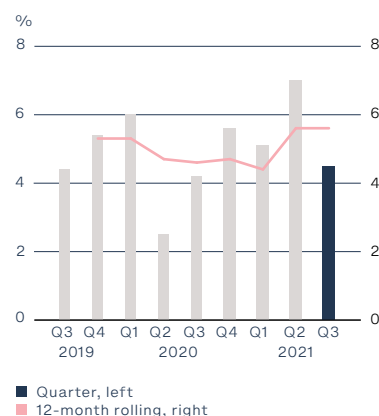
### Parent Company

Net sales for the Parent Company during the interim period amounted to SEK 27.5 million (26.3) and profit before tax amounted to SEK 0.5 million (176.9). In the previous year, profit before tax was impacted by the sale of the Embriq companies in an amount of SEK 205.8 million.

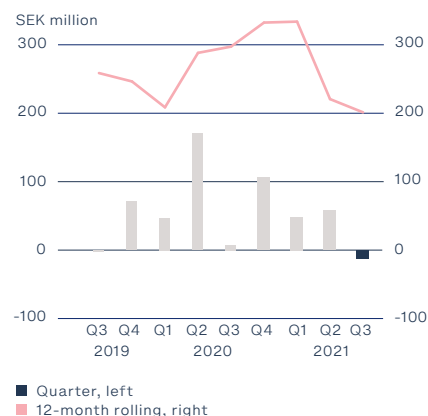
### Seasonal variations

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.

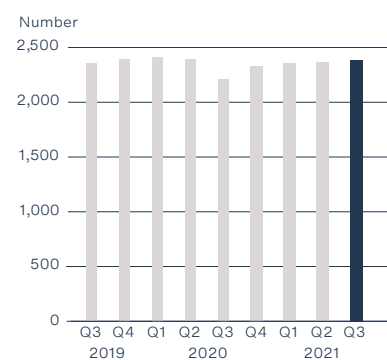
### EBITA MARGIN, %



### CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



### NUMBER OF EMPLOYEES AT END OF PERIOD\*



\* Including Embriq to end of Q2 2020





### 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.

### Extraordinary General Meeting

On 1 October 2021, an Extraordinary General Meeting was held in Rejlers AB (publ.), which for the purpose of countering the spread of COVID-19 was held without physical attendance and where the shareholders were given the opportunity to exercise their voting rights by postal voting.

The Meeting resolved in accordance with with Board's proposal to approve a dividend of SEK 3.50 per share, regardless of share class, equivalent to SEK 69 million. The dividend was paid through Euroclear Sweden AB on Friday, 8 October 2021.

### Impact from COVID-19

COVID-19 has led to a global economic crisis that to some extent affected Rejlers' operations in the first quarter and to a small extent in the second 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. We see that the market in every sector developed positively during the second and third quarters.

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 1 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. After the summer, we see a cautious return to offices.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

**Rejlers and Jernhusen have signed a framework agreement** comprising technical consulting services in most of the areas of expertise. The agreement means that Rejlers is expanding its cooperation with Jernhusen and continuing to support the company in various construction and housing projects.

**Rejlers signed a new two-year agreement with the power grid company Lyse Elnett in Norway** concerning services within electrical safety. Rejlers has extensive expertise in this area and is one of the largest suppliers of inspection services for power grid companies throughout the country.

**Rejlers Finland entered an agreement to acquire JETS Consulting Oy**, which is specialised in services in the process industry. The acquisition strengthens Rejlers' offering in the Industry division, with expertise in Engineering, Procurement and Construction Management (EPCM) projects.

# Business overview

## REJLERS SWEDEN

**Rejlers Sweden reported increased sales and earnings for the third quarter.** EBITA for Rejlers Sweden amounted to SEK 12.2 million (10.9). Recruitment was strong during the quarter and costs related to this organic growth impacted the margin negatively during the period, but will generate profitability in the longer term.

**In the Swedish market, investments in infrastructure are growing** as are investments related to the energy transformation and sustainability. The Industry and Infrastructure divisions are showing good order bookings and improved earnings compared with the year-before period. The Communications and Security divisions are working towards new segments with improved earnings where digital services are a growth area.

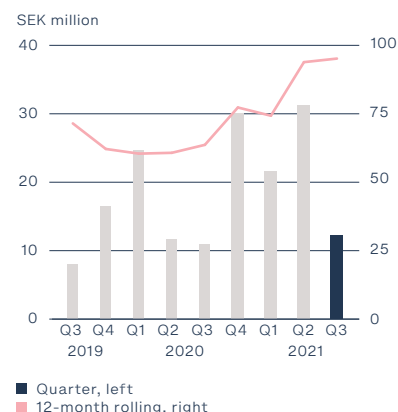
**The acquisition of Geosigma generated several joint deals during the year** and we see major opportunities to win ever larger tenders together. The collaboration strengthens our position in both field work and other rock, soil and construction-related work.

**The Buildings division reported good profitability** and is adapting its portfolio towards larger projects. During the period, the division won new assignments for NCC, the City of Gothenburg, Platzer, AMF Fastigheter, Wihlborgs, Locum and Peab, to name a few.

**The Energy division has a strong market where energy gases are increasingly important.** Rejlers is helping Varberg Energi to plan and install a large battery storage bank. Other assignments within energy storage and energy efficiency improvements were signed with Polarium and Dala Energi. During the period, the division also won assignments for Vattenfall, Ellevio, LKAB and SvK.

**During the period, Rejlers also won assignments for Bilreda,** where Rejlers uses RPA - Robot Process Automation - to streamline administrative processes and the assignment to help Kumbro Stadsnät AB to increase operational reliability.

## EBITA, SEK MILLION



KPI	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
Net sales, SEK million	356.0	261.9	1,183.1	939.5	1,316.0
EBITA, SEK million	12.2	10.9	65.0	47.2	77.2
EBITA margin, %	3.4	4.2	5.5	5.0	5.9
Operating profit/loss, SEK million	10.3	10.1	60.6	42.9	70.7

## REJLERS FINLAND

**Rejlers Finland reported strong earnings for the third quarter** and all divisions reported a positive development compared with the year-before period. Besides a good market situation, earnings were strengthened, thanks to measures for improved profitability. EBITA for Rejlers Finland was SEK 14.5 million (8.2). On-going efficiency enhancements will lead to non-recurring costs that impact earnings for Rejlers Finland in the fourth quarter of the year.

**In Finland, major investments are being made in industry**, which has a positive effect on the Industry division, which reported a marked revenue increase. Rejlers has been successful in the offering for Engineering, Procurement and Construction Management (EPCM) projects, which are an important part of the strategy moving ahead. The earnings of the Buildings division do not meet expectations and the Finnish management is taking steps to improve the division's profitability.

**Rejlers Finland has produced a virtual learning environment** for the Tampere Adult Education Center. The environment can be used for a broad spectrum of educational efforts and is an offering in a true Learning Minds spirit.

**In the 2021 Architecture Finlandia Award, Rejlers was a proud partner** to two of the finalists. The winner was the Fyyri Library Building in Kyrkslätt, where Rejlers was responsible for structural engineering supervision.

**During the period, Rejlers' Abu Dhabi office won a new contract** for the Front End Engineering Design (FEED) for ADNOC. Yet another project pertained to the replacement of emergency generators and upgrade of electrical switchgear at the production units in the region.

**At the end of the quarter, Rejlers Finland acquired Jets Consulting Oy**, which is specialised in process and plant design. The acquisition strengthens Rejlers' offering in the Industry division, with expertise in EPCM projects.

## EBITA, SEK MILLION



KPI	July–Sept 2021	July–Sept 2020	Jan–Sept 2021	Jan–Sept 2020	Jan–Dec 2020
Net sales, SEK million	234.9	189.8	748.9	680.8	892.6
EBITA, SEK million	14.5	8.2	51.1	32.3	40.1
EBITA margin, %	6.2	4.3	6.8	4.7	4.5
Operating profit/loss, SEK million	10.3	4.1	38.4	20.4	23.9



## REJLERS NORWAY

Rejlers Norway's earnings for the third quarter developed positively compared with the same period of the previous year. EBITA for Rejlers Norway amounted to SEK 2.7 million (-0.4). The good earnings were built on continuous efforts for improved profitability in the first nine months of the year.

The Inspections division is pleased with the news that society is opening back up again after the pandemic and that physical inspections can be carried out. Synergies from the Kantech acquisition are continuing to provide results and strengthening the Infrastructure division. The Buildings division demonstrated good profitability and stable order bookings. The Energy division showed signs of recovery after a challenging first half of the year.

Rejlers Norway signed a new two-year agreement with the power grid company Lyse Elnett concerning services within electrical safety. Rejlers has extensive expertise in this area and is one of the largest suppliers of inspection services for power grid companies throughout the country.

Other significant assignments during the period are Telenor, where Rejlers is assisting with expertise in the control of deliveries and Bane NOR regarding the management, operation and maintenance of overhead contact line and low-voltage facilities.

With positive signals from the market, Rejlers Norway has extensive focus on recruitment to ensure that it can meet the customer demand.

## EBITA, SEK MILLION



KPI	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
Net sales, SEK million	40.3	39.8	135.8	126.1	171.5
EBITA, SEK million	2.7	-0.4	11.2	9.6	10.9
EBITA margin, %	6.7	-1.0	8.2	7.6	6.4
Operating profit/loss, SEK million	1.7	-0.4	8.0	7.6	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 constitute important building blocks** to achieve a sustainable society through the transition to renewable energy, the conversion of entire industries and the future-proofing of communities. Digitalisation is a key component for meeting all of the challenges we are facing today. As the society of the future takes shape, digital solutions, for example, become crucial to the communication between people and between components. And then the safety of these systems must be guaranteed.

**Rejlers' customers benefit from our in-depth expertise** and our extensive network of committed specialists. We are constantly learning and always assist with the best possible advice and practical know-how to deliver results of the highest quality. We serve as advisers and show our customers the way ahead, welcome the most complex issues and bring new perspectives to the table, always with our sights on the customer's best interests.

## Energy transition

A sustainable future requires a transition to renewable energy. This means that both society and the power industry need to make major investments in new production sources, energy storage and power systems. Rejlers has always been experts in energy. We offer services and smart digital solutions to customers in every phase of the energy supply chain, such as modernising, streamlining and automating existing facilities and building new ones. The transition to fossil-free electricity production currently places extensive focus on the development of the electrical grids.

## Industry 4.0

The on-going transformation of entire industries through new technologies and online possibilities has just begun. Companies have to have the ability to change to keep their competitiveness and achieve higher resource efficiency and circularity. Industry is an area in which Rejlers possesses extensive expertise in every area. We help customers become more efficient and sustainable through new technologies, such as 5G, IoT, AR/VR, digital twins, AI and machine learning. We help with everything from complete solutions for new products and processes to project management, technology and expert services.

## Future-proof societies

The demographic development, climate change and an increased global uncertainty mean that entire communities must adjust to a new reality today. Digitalisation enables innovative solutions to these challenges. Properties, infrastructure, defence and security, as well as water and the environment are areas of expertise for Rejlers where we help customers find effective, smart and sustainable solutions. Energy efficiency, digitalisation, automation and electrification are crucial components as we lay foundations, rebuild, renovate, adapt and secure our cities and society 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.

## Financial instruments

Conditional supplemental purchase amounts are measured at fair value, at SEK 19.6 million. The supplemental purchase amount is mainly determined based on future sales growth and earnings for the next two to three years. A booked liability is estimated based on the assessed likelihood of an outcome.

In terms of other financial assets and liabilities, no material changes have occurred regarding the measurement at fair value since the 2020 annual report. Fair value essentially matches the carrying amounts.

## 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 mainly 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 6, under the heading "Impact from the COVID-19 pandemic".



## Business combinations

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

Acquisitions	Segment	Annual net sales	FTE
Kantech AS	NO	SEK 20 million	7
C3 Konsult AB	SV	SEK 35 million	25
Hydroterra Ingenjörer AB	SV	SEK 10.6 million	8
Kraftkon Sverige AB	SV	SEK 5.4 million	5

### 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	12.4
Cash and cash equivalents	20.3
Trade payables, loans and other liabilities	-14.9
<b>Net identifiable assets and liabilities</b>	<b>18.2</b>
Goodwill	55.8
Customer value	35.5
Deferred tax	-7.6
<b>Purchase sum</b>	<b>101.9</b>
Transaction costs, deduction	4.1
Cash and cash equivalents (acquired)	-20.3
<b>Net outflow, Group</b>	<b>85.7</b>

**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 1 January 2021.

**Rejlers acquired C3 Konsult AB** and strengthened 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 1 January 2021.

**Rejlers acquired Hydroterra Ingenjörer AB** which is specialised in technical solutions in hydroelectric power. Through the acquisition, Rejlers gains eight new employees with cutting-edge expertise in construction and civil engineering for hydroelectric power. The acquisition was consolidated as of 1 April 2021.

**Rejlers acquired Kraftkon Sverige AB** and strengthened the offering in the energy sector as a strategic growth area for the company. Kraftkon is specialised in electrical power and has five employees with leading expertise in electrical power plants. The acquisition was consolidated as of 1 June 2021.

**Rejlers Finland acquired JETS Consulting Oy**, which is specialised in services in the process industry. The acquisition strengthens Rejlers' offering in the Industry division, with expertise in Engineering, Procurement and Construction Management (EPCM) projects. The acquisition was consolidated as of 1 October 2021. JETS Consulting OY has 16 employees and sales of around SEK 20 million with a margin of 15 per cent. As the acquisition took place after the balance sheet date, the acquisition is not included in the figures above as complete information is not available at the submission of the interim report.

#### 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 2021, the Nomination Committee shall consist of representatives for the three largest shareholders by 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' 2022 Annual General Meeting is comprised of: Kent Häggglund, 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, 26 October 2021 Rejlers AB (publ).

Viktor Svensson  
President and CEO

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 provided by the above contact person for publication on 26 October 2021, at 1:00 P.M. CEST. 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.

# Auditor's review report

Rejlers AB (publ), corp. ID no. 556349-8426

## Introduction

We have conducted a general review of the interim financial information in summary (the interim report) for Rejlers AB (publ.) as at 30 September 2021 and the nine-month period that ended on this date. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express our conclusion about this interim report, based on our general review.

## Focus and scope of the general review

We have conducted our general review in accordance with the International Standard on Review Engagements ISRE 2410 Review of interim financial information performed by the independent auditor of the entity. A general review consists of making enquiries, in the first instance with individuals who are responsible for financial and accounting issues, for carrying out analytical reviews and for implementing other general review procedures. A general review has a different direction and is substantially more limited in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice have otherwise.

The review procedures that are implemented in conjunction with a general review do not enable us to acquire such assurance that we are aware of all important circumstances that might have been identified had an audit been carried out. The expressed conclusion based on a general review does not therefore have the same level of assurance as an expressed conclusion based on an audit.

## Concluding statement

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group, and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Stockholm, 26 October 2021  
Ernst & Young AB

Åsa Lundvall  
Authorized Public Accountant



## CONDENSED INCOME STATEMENT

Amounts in SEK million	July–Sept 2021	July–Sept 2020	Jan–Sept 2021	Jan–Sept 2020	Jan–Dec 2020
Net sales	629.6	488.8	2,062.9	1,735.7	2,366.9
Other income	1.6	2.7	8.3	9.0	15.3
Personnel expenses	-373.3	-314.7	-1,308.8	-1,183.7	-1,587.0
Other external expenses	-200.9	-131.8	-561.9	-414.8	-583.5
Participations in associated company earnings	0.7	1.0	1.8	1.9	2.3
<b>EBITDA</b>	<b>57.7</b>	<b>46.0</b>	<b>202.3</b>	<b>148.1</b>	<b>214.0</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-29.1	-25.4	-86.3	-73.5	-103.8
<b>EBITA</b>	<b>28.6</b>	<b>20.6</b>	<b>116.0</b>	<b>74.6</b>	<b>110.2</b>
Acquisition-related items <sup>2)</sup>	-7.0	-5.2	-23.6	-19.0	-26.4
<b>Operating profit/loss (EBIT)</b>	<b>21.6</b>	<b>15.4</b>	<b>92.4</b>	<b>55.6</b>	<b>83.8</b>
Net financial items <sup>3)</sup>	-1.2	-17.7	5.6	-27.0	-34.0
<b>Profit/loss after net financial items</b>	<b>20.4</b>	<b>-2.3</b>	<b>98.0</b>	<b>28.6</b>	<b>49.8</b>
Tax <sup>3)</sup>	-4.8	3.8	-19.3	-5.0	-17.3
<b>Profit for the period from remaining operations</b>	<b>15.6</b>	<b>1.5</b>	<b>78.7</b>	<b>23.6</b>	<b>32.5</b>
<b>Profit for the period from divested operations</b>	<b>-</b>	<b>238.5</b>	<b>-</b>	<b>252.5</b>	<b>252.5</b>
<b>Total remaining and divested operations</b>	<b>15.6</b>	<b>240.0</b>	<b>78.7</b>	<b>276.1</b>	<b>285.0</b>
Attributable to the Parent Company's shareholders	15.6	240.0	78.7	276.1	285.0
Attributable to shareholders without a controlling influence	-	-	-	-	-
Average number of shares	19,687,909	19,687,909	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	19,687,909	19,687,909
Number of shares after dilution	20,131,231	20,131,231	20,131,231	20,131,231	20,131,231
Earnings per share before dilution, SEK, remaining operations	0.79	0.08	4.00	1.20	1.65
Earnings per share after dilution, SEK, remaining operations	0.77	0.07	3.91	1.17	1.61
Earnings per share before dilution, SEK, discontinued operations	-	12.19	-	12.83	14.48
Earnings per share after dilution, SEK, discontinued operations	-	11.92	-	12.54	14.16

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

<sup>2)</sup> Impairment and amortisation of goodwill and intangible assets related to acquisitions, revaluation of supplemental purchase amounts and acquisition expenses

<sup>3)</sup> See more information on pages 4-5

<sup>4)</sup> The comparison periods were translated in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations," also see page 16

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK million	July–Sept 2021	July–Sept 2020	Jan–Sept 2021	Jan–Sept 2020	Jan–Dec 2020
Profit for the period	15.6	240.0	78.7	276.1	285.0
<b>Items that may be reclassified to the income statement</b>					
Translation differences of foreign operations, net after tax	2.8	4.9	9.8	-13.3	-31.3
<b>Items that will not be reclassified to the income statement</b>					
Revaluation of net pension provisions	-	-	-	-	1.8
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>2.8</b>	<b>4.9</b>	<b>9.8</b>	<b>-13.3</b>	<b>-29.5</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>18.4</b>	<b>244.9</b>	<b>88.5</b>	<b>262.8</b>	<b>255.5</b>

## CONDENSED BALANCE SHEET

Amounts in SEK million	30 Sept 2021	30 Sept 2020	31 Dec 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	714.4	542.0	651.1
Other intangible assets	277.0	210.7	261.8
Property, plant and equipment	36.2	29.3	34.2
Rights of use	282.9	202.1	283.5
Other non-current assets	63.6	60.0	50.5
<b>Total non-current assets</b>	<b>1,374.1</b>	<b>1,044.1</b>	<b>1,281.1</b>
<b>Current assets</b>			
Current receivables	721.6	601.8	621.2
Cash and cash equivalents	230.8	449.1	336.6
<b>Total current assets</b>	<b>952.4</b>	<b>1,050.9</b>	<b>957.8</b>
<b>TOTAL ASSETS</b>	<b>2,326.5</b>	<b>2,095.0</b>	<b>2,238.9</b>
<b>Equity and liabilities</b>			
Equity attributable to shareholders in the Parent Company	1,244.7	1,163.4	1,156.2
<b>Total equity</b>	<b>1,244.7</b>	<b>1,163.4</b>	<b>1,156.2</b>
<b>Non-current liabilities</b>			
Provision for pensions	35.7	28.4	34.1
Interest-bearing non-current liabilities	297.6	267.4	326.8
Other non-current liabilities	68.9	48.3	63.6
<b>Total non-current liabilities</b>	<b>402.2</b>	<b>344.1</b>	<b>424.5</b>
<b>Current liabilities</b>			
Interest-bearing current liabilities	157.8	181.0	189.5
Other current liabilities	521.8	406.5	468.7
<b>Total current liabilities</b>	<b>679.6</b>	<b>587.5</b>	<b>658.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,326.5</b>	<b>2,095.0</b>	<b>2,238.9</b>

## CONDENSED CHANGES IN EQUITY

Amounts in SEK million	30 Sept 2021	30 Sept 2020	31 Dec 2020
Equity at start of period	1,156.2	930.2	930.2
Comprehensive income for the period	88.5	262.8	255.5
<b>Changes attributable to transactions with the owners</b>			
Dividends	-	-29.5	-29.5
<b>Total changes attributable to transactions with the owners</b>	<b>-</b>	<b>-29.5</b>	<b>-29.5</b>
<b>Equity at end of period</b>	<b>1,244.7</b>		<b>1,156.2</b>
Attributable to the Parent Company's shareholders	1,244.7	1,163.4	1,156.2
<b>Total</b>	<b>1,244.7</b>	<b>1,163.4</b>	<b>1,156.2</b>

## CONDENSED CASH FLOW STATEMENT

Amounts in SEK million	July–Sept 2021	July–Sept 2020	Jan–Sept 2021	Jan–Sept 2020	Jan–Dec 2020
Cash flow from operating activities before changes in working capital and tax paid	49.3	12.1	193.2	127.7	199.5
Tax paid	-10.3	-1.1	-25.2	-9.8	-
Change in working capital	-51.1	-3.6	-73.7	107.3	132.1
<b>Cash flow from operating activities</b>	<b>-12.1</b>	<b>7.4</b>	<b>94.3</b>	<b>225.2</b>	<b>331.6</b>
Cash flow from investing activities	-5.9	300.6	-79.4	256.1	70.7
Cash flow from financing activities	-40.9	-80.8	-120.9	-174.2	-206.4
<b>Cash flow for the period</b>	<b>-58.9</b>	<b>227.2</b>	<b>-106.0</b>	<b>307.1</b>	<b>195.9</b>
Cash and cash equivalents at start of period	289.6	221.3	336.6	142.0	142.0
Exchange rate differences in cash and cash equivalents	0.1	0.6	0.2	-	-1.3
<b>Cash and cash equivalents at end of period</b>	<b>230.8</b>	<b>449.1</b>	<b>230.8</b>	<b>449.1</b>	<b>336.6</b>

Divested operations	30 Sept 2021	30 Sept 2020	Jan–Dec 2020
Cash flow from operating activities	-	45.0	<b>45.0</b>
Cash flow from investing activities	-	330.9	<b>330.9</b>
Cash flow from financing activities	-	-18.1	<b>-18.1</b>

## PROFIT/LOSS FROM DISCONTINUED OPERATIONS

On 1 September 2020, Rejlers divested 100% of the shares in Rejlers Embriq AS and Rejlers Embriq AB. Since the divestment, the operations and all effects related thereto are classified as “discontinued operations” and recognised in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Profit for Embriq has been excluded from the individual lines in the consolidated income statement and is instead recognised net under the line Profit for the period from divested operations.

Amounts in SEK million	July–Sept 2021	July–Aug 2020	July–Sept 2021	Jan–Aug 2020	Jan–Dec 2020
Net sales	-	48.4	-	241.7	241.7
Other income	-	2.2	-	4.3	4.3
Personnel expenses	-	-23.1	-	-101.7	-101.7
Other external expenses	-	-13.2	-	-86.6	-86.6
Participations in associated company earnings	-	-	-	-	-
<b>EBITDA</b>	<b>-</b>	<b>14.3</b>	<b>-</b>	<b>57.7</b>	<b>57.7</b>
Depreciation/amortisation and impairment of non-current assets	-	-9.2	-	-37.3	-37.3
<b>EBITA</b>	<b>-</b>	<b>5.1</b>	<b>-</b>	<b>20.4</b>	<b>20.4</b>
Acquisition-related items	-	-0.1	-	-0.3	-0.3
<b>Operating profit/loss (EBIT)</b>	<b>-</b>	<b>5.0</b>	<b>-</b>	<b>20.1</b>	<b>20.1</b>
Net financial items	-	-0.4	-	-0.8	-0.8
<b>Profit/loss after net financial items</b>	<b>-</b>	<b>4.6</b>	<b>-</b>	<b>19.3</b>	<b>19.3</b>
Tax	-	0.7	-	-	-
<b>Net profit/loss before capital gains</b>	<b>-</b>	<b>5.3</b>	<b>-</b>	<b>19.3</b>	<b>19.3</b>
Capital gains upon the sale of Embriq including translation reserve	-	233.2	-	233.2	233.2
<b>PROFIT FOR THE PERIOD</b>	<b>-</b>	<b>238.5</b>	<b>-</b>	<b>252.5</b>	<b>252.5</b>

## NET INDEBTEDNESS

Amounts in SEK million	30 Sept 2021	30 Sept 2020	31 Dec 2020
Non-current liabilities, credit institutions	62.7	97.5	91.7
Convertible debentures	47.3	46.6	46.9
Overdraft facilities	-	-	-
Non-current lease liability	187.6	123.2	188.2
Current liabilities, credit institutions	69.0	107.5	100.5
Current lease liability	88.9	73.5	89.0
Pension provisions	35.7	28.4	34.1
Cash and cash equivalents	-230.8	-449.1	-336.6
<b>Total</b>	<b>260.4</b>	<b>27.6</b>	<b>213.8</b>

## ACQUISITION-RELATED ITEMS

Amounts in SEK million	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-7.0	-5.2	-19.5	-18.1	-23.3
Profit/loss from divestment of subsidiaries and operations	-	-	-	-	0.3
Acquisition expenses	-	-	-4.1	-0.9	-3.4
<b>Total</b>	<b>-7.0</b>	<b>-5.2</b>	<b>-23.6</b>	<b>-19.0</b>	<b>-26.4</b>

# Parent Company

## CONDENSED INCOME STATEMENT

Amounts in SEK million	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
Sales	9.0	8.5	27.5	26.3	34.1
Personnel expenses	-6.6	-3.0	-23.3	-24.9	-30.7
Other external expenses	-3.2	-3.8	-15.5	-15.8	-21.8
Depreciation	-0.2	-0.4	-0.7	-1.1	-1.1
Participations in associated company earnings	-	0.1	0.9	0.5	0.5
<b>Operating profit/loss</b>	<b>-1.0</b>	<b>1.4</b>	<b>-11.1</b>	<b>-15.0</b>	<b>-19.0</b>
Net financial items <sup>1)</sup>	1.0	190.1	11.6	191.9	228.9
<b>Profit/loss after net financial items</b>	<b>0.0</b>	<b>191.5</b>	<b>0.5</b>	<b>176.9</b>	<b>209.9</b>
Tax	-	7.3	-	7.3	-1.0
<b>Profit/loss after tax</b>	<b>0.0</b>	<b>198.8</b>	<b>0.5</b>	<b>184.2</b>	<b>208.9</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 in SEK million	30 Sept 2021	30 Sept 2020	31 Dec 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.7	3.7	4.4
Financial assets	400.6	386.6	400.6
<b>Total non-current assets</b>	<b>404.3</b>	<b>390.3</b>	<b>405.0</b>
<b>Current assets</b>			
Current receivables	382.2	181.1	371.3
Cash and cash equivalents	152.2	424.8	296.2
<b>Total current assets</b>	<b>534.4</b>	<b>605.9</b>	<b>667.5</b>
<b>TOTAL ASSETS</b>	<b>938.7</b>	<b>996.2</b>	<b>1,072.5</b>
<b>Equity and liabilities</b>			
Equity	745.9	720.6	745.4
Non-current liabilities	112.4	146.5	133.2
Current liabilities	80.4	129.1	193.9
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>938.7</b>	<b>996.2</b>	<b>1,072.5</b>

# Segment overview

Amounts in SEK million	July-Sept 2021	July-Sept 2020	Jan-Sept 2021	Jan-Sept 2020	Jan-Dec 2020
<b>Net sales</b>					
Sweden	356.0	261.9	1,183.1	939.5	1,316.0
Finland	234.9	189.8	748.9	680.8	892.6
Norway	40.3	39.8	135.8	126.1	171.5
Group wide	-1.6	-2.7	-4.9	-10.7	-13.2
<b>Consolidated total</b>	<b>629.6</b>	<b>488.8</b>	<b>2,062.9</b>	<b>1,735.7</b>	<b>2,366.9</b>
<b>EBITA</b>					
Sweden	12.2	10.9	65.0	47.2	77.2
Finland	14.5	8.2	51.1	32.3	40.1
Norway	2.7	-0.4	11.2	9.6	10.9
Group wide	-0.8	1.9	-11.3	-14.5	-18.0
<b>Consolidated total</b>	<b>28.6</b>	<b>20.6</b>	<b>116.0</b>	<b>74.6</b>	<b>110.2</b>
<b>EBITA margin, %</b>					
Sweden	3.4	4.2	5.5	5.0	5.9
Finland	6.2	4.3	6.8	4.7	4.5
Norway	6.7	-1.0	8.2	7.6	6.4
<b>Consolidated total</b>	<b>4.5</b>	<b>4.2</b>	<b>5.6</b>	<b>4.3</b>	<b>4.7</b>
<b>EBIT</b>					
Sweden	10.3	10.1	60.6	42.9	70.7
Finland	10.3	4.1	38.4	20.4	23.9
Norway	1.7	-0.4	8.0	7.6	8.2
Group wide	-0.7	-1.6	-14.6	-15.3	-19.0
<b>Consolidated total</b>	<b>21.6</b>	<b>15.4</b>	<b>92.4</b>	<b>55.6</b>	<b>83.8</b>
Net financial items	-1.2	-17.7	5.6	-27.0	-34.0
<b>Profit/loss before tax</b>	<b>20.4</b>	<b>-2.3</b>	<b>98.0</b>	<b>28.6</b>	<b>49.8</b>
<b>Number of employees</b>					
Sweden	1,223	1,038	1,223	1,038	1,167
Finland	1,034	1,052	1,034	1,052	1,041
Norway	122	112	122	112	113
Group wide	9	9	9	9	9
<b>Consolidated total</b>	<b>2,388</b>	<b>2,211</b>	<b>2,388</b>	<b>2,211</b>	<b>2,330</b>
<b>Growth Q3 2021, %</b>	<b>Total</b>		<b>Acquired</b>	<b>Currency effect</b>	<b>Organic</b>
Sweden	<b>35.9</b>		15.0	-	20.9
Finland	<b>23.8</b>		3.9	-4.6	24.5
Norway	<b>1.5</b>		19.1	1.4	-19.0
<b>Consolidated total</b>	<b>28.8</b>		<b>11.1</b>	<b>-1.7</b>	<b>19.4</b>
<b>Growth acc. 2021, %</b>	<b>Total</b>		<b>Acquired</b>	<b>Currency effect</b>	<b>Organic</b>
Sweden	<b>25.9</b>		16.0	-	9.9
Finland	<b>10.0</b>		5.1	-4.6	9.5
Norway	<b>7.8</b>		18.5	1.4	-12.1
<b>Consolidated total</b>	<b>18.9</b>		<b>12.0</b>	<b>-1.7</b>	<b>8.6</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. Definitions and 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).

	July–Sept 2021	July–Sept 2020	Jan–Sept 2021	Jan–Sept 2020	Jan–Dec 2020
<b>IFRS key performance indicators</b>					
Earnings per share before dilution, SEK, remaining operations	0.79	0.08	4.00	1.20	1.65
Earnings per share after dilution, SEK, remaining operations	0.77	0.07	3.91	1.17	1.61
Average number of shares	19,687,909	19,687,909	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	19,687,909	19,687,909
<b>Operational key performance indicators</b>					
Utilisation, %	79.2	75.1	78.9	76.4	76.0
EBITA, SEK million	28.6	20.6	116.0	74.6	110.2
EBITA margin, %	4.5	4.2	5.6	4.3	4.7
Operating profit/loss (EBIT), SEK million	21.6	15.4	92.4	55.6	83.8
Sales per full-time employee, SEK thousand	274	238	898	824	1,121
Operating profit/loss per full-time employee, SEK thousand	9.4	7.5	40.0	26.4	40.0
Number of full-time employees	2,291	2,050	2,298	2,107	2,110
Number of employees at end of period	2,388	2,211	2,388	2,211	2,330
<b>Alternative performance measures</b>					
Acquired growth, %	11.1	11.1	12.0	13.4	11.2
Currency effect, %	-1.7	-2.5	-1.7	-2.0	-1.9
Organic growth, %	19.4	-4.6	8.6	0.5	-2.2
Depreciation/amortisation of acquisition-related items, SEK million	-7.0	-5.2	-19.5	-19.0	-23.3
Net indebtedness, SEK million	260.4	27.6	260.4	27.6	213.8
Net debt/EBITDA, R12, times	0.97	0.1	0.97	0.1	1.08
Equity/assets ratio, %	53.5	55.5	53.5	55.5	51.6
Equity per share at the end of the period, SEK	63.22	59.10	63.22	59.10	58.73

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**CALENDAR**

Year-end Report January-December 2021	3 Feb 2022
Interim Report January-March	21 April 2022
Annual General Meeting	21 April 2022
Interim Report April-June	15 July 2022
Interim Report July-September	25 October 2022
Year-end Report January-December 2022	2 February 2023

**FOR MORE INFORMATION, PLEASE CONTACT**

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