

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



#### APRIL-JUNE

IN BRIEF

- Net sales increased by 25.6% to SEK 755.9 million (601.7)
- Organic sales growth excluding exchange rate fluctuations increased to 13.5% (-2.3)
- EBITA increased to SEK 53.0 million (15.3) and the EBITA margin increased to 7.0% (2.5)
- EBITA for 2020 was impacted by a restructuring cost of SEK 18.4 million
- Operating profit (EBIT) increased to SEK 46.6 million (9.2) and the operating margin increased to 6.2% (1.5)
- Net financial items amounted to an expense of SEK 8.3 million (6.0)
- Net profit after tax increased to SEK 31.4 million (0.8)
- Earnings per share before dilution increased to SEK 1.59 (0.04) and after dilution to SEK 1.56 (0.04)

#### JANUARY-JUNE

- Net sales increased by 15.0% to SEK 1,433.3 million (1,246.9)
- Organic sales growth excluding exchange rate fluctuations increased to 4.6% (2.1)
- EBITA increased to SEK 87.4 million (54.1) and the EBITA margin increased to 6.1% (4.3)
- EBITA for 2020 was impacted by a restructuring cost of SEK 18.4 million
- Operating profit (EBIT) increased to SEK 70.8 million (40.4)
- Net financial items amounted to an income of SEK 6.8 million (expense: 9.3)
- Net profit after tax increased to SEK 63.0 million (22.2)
- Earnings per share before dilution increased to SEK 3.20 (1.13) and after dilution to SEK 3.13 (1.10)

**755.9**

Net sales, SEK million

**53.0**

EBITA, SEK million

**1.59**

Earnings per share before dilution, SEK

#### SIGNIFICANT EVENTS DURING THE QUARTER

**The grid company Elvia in Norway renewed the framework agreement** with Rejlers regarding the control of capacitor batteries at all their substations in Oslo and Viken. Rejlers has long collaborated with Elvia in this area and the new framework agreement has a term of two years with an option of an extension for another two years.

**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 signed an agreement with the Norwegian Statsbygg** on the energy labelling of properties. The agreement concerns the energy labelling of more than 170 properties in Northern Norway. The contract has a term of two years with an option of an extension for another two years.

**Rejlers signed an agreement with Metsä Fibre** on electrification and instrumentation of a new bioproduct factory in Kemi, Finland. Metsä Fibre, part of the Metsä Group, is currently building a new bioproduct plant that will be one of the largest investments in the history of the Finnish forestry industry.

**Mikko Vaahersalo was named the new CEO of Rejlers Finland**, which is the Group's second largest market with a turnover of nearly SEK 1 billion, 1,000 employees and 21 offices. Mikko Vaahersalo is a member of Rejlers Group management and began in his new role on 1 May 2021.

**Rejlers signed a new framework agreement with Vattenfall** regarding technical consulting services. The period of agreement is three years and comprises consultancy services within all of Rejlers' areas of expertise.

# Quarter of record-breaking earnings



The EBITA of the second quarter of SEK 53.0 million (15.3) is Rejlers' best ever for a single quarter. EBITA margin increased to 7.0 per cent (2.5). In all countries, we are showing earnings improvements both compared with the first quarter of the year and the second quarter of last year. These excellent figures are coming after a pandemic-related break in the trend that was noticed as early as in March. Our improved operational efficiency is also behind the record-breaking earnings.

## **Broad strengthening of the market**

In the second quarter, the market for our services strengthened month on month in all of Rejlers' service areas, but is most tangible in the Industry area. Demand for our expertise is growing rapidly as the industrial transformation to fossil-free production materialises. Completely new industrial actors are now challenging more established companies, which increases total investments. For a relatively long time to come, conditions therefore exist for strong demand in industry.

## **Acceleration in Finland**

On 1 May, the new CEO of Rejlers Finland, Mikko Vaahersalo, took office. He has since begun a strategic effort with the goal of increasing profitability, increasing growth and strengthening our employer brand in Finland. With more than 1,000 employees at more than 20 offices, Rejlers Finland is already one of the country's leading technical consultants. From this base, Mikko and his management team will lead the journey of change in Finland in line with the goal and vision for 2025.

## **Strategic measures bearing fruit**

At the Group level, Rejlers' journey of change is continuing. Not only an improved market underlies the record-breaking earnings and rising operating margin. Through a series of measures in recent years, we have also reduced our costs and increased utilisation. In terms of pricing, there is still more potential. At the same time, we see in our recruitment how the work of strengthening our brand is resulting in a growing number of applicants for every advertised position. Our strategy of increasing the share of sold projects compared with individual consulting hours is also bearing fruit, thanks in part to the fact that we strengthened the organisation in 2019 with 330 former employees from Neste Engineering Solutions, who possess extensive experience from the project business.

## **Strengthened as a society builder**

Since December 2020, Rejlers has been strengthened by nearly 200 new, highly qualified employees through five acquisitions in Sweden and Norway. The largest acquisition, of Swedish Geosigma, entails large strides forward for Rejlers as a society builder. Our balance sheet remains strong and in the future, we are counting on intensifying the search for the next slightly larger acquisition. We want a good balance between organic growth and acquisitions, in both cases with continued focus on increasing the share of project sales.

## **Some personal reflections**

Under the motto of "Rejlers – Home of the Learning Minds", we are continuing to work to realise the vision of a more profitable, larger and more learning company in 2025. I see clear signs that our focus on operational efficiency, strong leadership and building an ever positive, forward-leaning culture is beginning to yield results. This is far from the last quarter we will break records – I expect continued success!

Stockholm, 15 July 2021

Viktor Svensson

**Demand for our expertise is growing rapidly as the industrial transformation to fossil-free production materialises."**

# The 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 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

## APRIL–JUNE 2021

### Income and profit

Net sales increased to SEK 755.9 million (601.7), an increase of 25.6 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 13.5 per cent.

EBITA increased to SEK 53.0 million (15.3) and the EBITA margin increased to 7.0 per cent (2.5). This earnings increase is attributable to a stronger market, higher utilisation, one more workday and the EBITA of last year being impacted by restructuring costs of SEK 18.4 million. Operating profit (EBIT) increased to SEK 46.6 million (9.2) and the operating margin increased to 6.2 per cent (1.5). EBIT was impacted by acquisition expenses of SEK 0.0 million (0.9).

Net financial items for the quarter amounted to an expense of SEK 8.3 million (6.0), impacted negatively by exchange-rate changes to cash in NOK of SEK 5.9 million and impacted negatively by increased interest expense as per IFRS 16 Leases of SEK 1.4 million.

The quarter's tax expense amounted to SEK 6.9 million (2.4). Profit after tax for the quarter amounted to SEK 31.4 million (0.8). Earnings per share before dilution amounted to SEK 1.59 (0.04) and after dilution to SEK 1.56 (0.04).

## JANUARY–JUNE 2021

### Income and profit

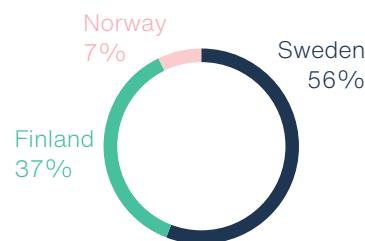
Sales and earnings were negatively impacted in the first quarter by the COVID-19 pandemic, while the impact was minor in the second quarter. In the second quarter, Rejlers did not receive temporary redundancy support in Sweden, while Finland and Norway had a few short-term lay-offs.

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 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. During the first half of the year, around 1.7 per cent of the number of full-year employees were temporarily laid off.

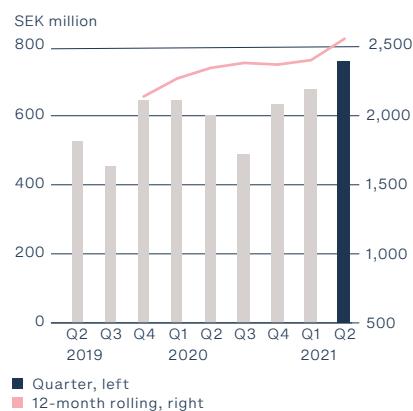
Net sales increased to SEK 1,433.2 million (1,246.9), an increase of 15.0 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 4.6 per cent.

EBITA increased to SEK 87.4 million (54.1) and the EBITA margin increased to 6.1 per cent (4.3). EBITA in 2020 was impacted by a restructuring cost of SEK 18.4 million. Operating profit (EBIT) increased to SEK 70.8 million (40.4) and the operating margin was 4.9 per cent (3.2). EBIT was impacted by acquisition expenses of SEK 4.1 million (0.9).

### SALES BY COUNTRY Q2, %



### NET SALES, SEK MILLION



### EBITA, SEK MILLION



KPI	Apr–June 2021	Apr–June 2020	Jan–June 2021	Jan–June 2020	Jan–Dec 2020
Net sales, SEK million	755.9	601.7	1,433.2	1,246.9	2,366.9
Organic growth excluding exchange rate effects, %	13.5	-2.3	4.6	2.1	-2.2
EBITA, SEK million	53.0	15.3	87.4	54.1	110.2
EBITA margin, %	7.0	2.5	6.1	4.3	4.7
Operating profit/loss (EBIT), SEK million	46.6	9.2	70.8	40.4	83.8
Profit/loss after tax, SEK million	31.4	0.8	63.0	22.2	32.5
Earnings per share before dilution, SEK	1.59	0.04	3.20	1.13	1.65
Earnings per share after dilution, SEK	1.56	0.04	3.13	1.10	1.61
Cash flow from operating activities, SEK million	58.0	170.8	106.4	217.8	331.6
Net debt/EBITDA rolling 12 mo.*, multiple	0.8	1.1	0.8	1.1	1.08

\* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is lower than 0. Definitions of key performance indicators, see page 20

Net financial items for the period amounted to an income of SEK 6.8 million (expense: 9.3), impacted positively by exchange-rate changes to cash and cash equivalents in NOK of SEK 10.2 million and impacted negatively by increased interest expense as per IFRS 16 Leases of SEK 2.9 million.

The tax expense for the period amounted to SEK 14.6 million (8.9). Profit after tax for the period increased to SEK 63.0 million (22.2). Earnings per share before dilution amounted to SEK 3.20 (1.13) and after dilution to SEK 3.13 (1.10). For the income statement report, see page 14.

#### Cash flow and financial position

Cash flow during the period was strong. 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 in an amount of SEK 58.0 million (170.8). 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 289.6 million, compared with SEK 336.6 million as of 31 December 2020.

Interest-bearing liabilities decreased by SEK 46.8 million since 31 December 2020 to SEK 503.6 million at the end of period; see page 17. Considering IFRS 16 Leases of interest-bearing liabilities, the leasing component amounts to SEK 267.3 million and decreased by SEK 9.9 million compared with 31 December 2020. Current interest-bearing liabilities amount to SEK 82.9 million and non-current liabilities amount to SEK 70.5 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 214.0 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 0.8 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 51.8 per cent compared with 51.6 per cent on 31 December 2020.

Equity per share was SEK 62.28 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 4.5 million (9.7), mainly relating to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 3.5 million (19.6). Investments in subsidiaries and businesses amounted to SEK 85.7 million (17.4). Depreciation/amortisation amounted to SEK 69.8 million (89.3).

#### Utilisation

The utilisation amounted to 78.8 per cent (77.2).

#### Employees

At the end of the period, there were 2,363 employees (2,223). There were 2,302 full-year employees (2,135).

#### Parent Company

Net sales for the Parent Company during the interim period amounted to SEK 18.5 million (17.8) and profit before tax amounted to SEK 0.6 million (loss: 14.6).

#### 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.

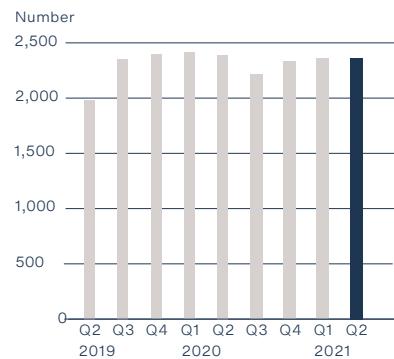
#### EBITDA MARGIN, %



#### 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.

### 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 quarter.

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 1.7 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 in the first half of the year, despite the pandemic. In these 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

**Rejlers has won the assignment of helping Kumbro Stadsnät AB** to increase operational reliability in the operations. Rejlers' expertise contributes a current situation analysis and helps in the work of preparing correct documentation for the operational reliability work. The assignment is expected to continue until year-end with a possibility of further commitments.

**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 electrical surplus. As the share of renewable energy grows, ever higher demands are being set on the energy system with different kinds of storage and flexibility services, which play an important role in connection with the integration of renewable energy in the electrical grid.

**Rejlers is helping Bilreda automate** by streamlining several of Bilreda's administrative processes using RPA – Robot Process Automation. Bilreda is one of the country's largest actors in automotive administration with around 22,000 company cars that are managed annually.

# Business overview

## REJLERS SWEDEN

The Swedish market strengthened in the second quarter and every division showed a positive development. Rejlars' earnings trend in Sweden during the quarter was good and EBITA amounted to SEK 31.2 million (11.7).

The Industry and Infrastructure division won many new contracts during the quarter, as did the Energy division. All divisions report increasing order backlogs. We see that an increased demand is driven to a large degree by the transition to a sustainable society.

During the quarter, a three-year framework agreement was signed with Vattenfall regarding technical consulting services in all of Rejlars' areas of expertise. Agreements were also signed with BillerudKorsnäs regarding their investment in a new recovery boiler in Frövi mill. Svenska kraftnät has entrusted Rejlars to project plan line measures prior to the construction of a new switch yard for wind power.

Rejlars has been commissioned to help X Shore build a new, hypermodern boat factory where they are developing and building pleasure boats run on electricity and are built of sustainable materials, such as recycled PET and FLAX fibre.

Other significant assignments during the period include Valmet AB in Gothenburg where we are assisting with expertise in the process industry, Borås Energi och Miljö AB where we are contributing in the development of the district heating of the future and a prestudy of the new water treatment plant, as well as expanded cooperation with the Swedish Civil Contingencies Agency through a subcontractor agreement.

Rejlars Sweden is continuing to grow and two smaller acquisitions were carried out in the quarter – Kraftkon, which is specialised in electrical power, and HydroTerra, which is specialised in technical solutions in hydroelectric power. With these acquisitions, Rejlars is strengthening its expertise and its offering in the energy sector, which is a strategic growth area for the company considering the on-going transformation to fossil-free energy sources.

## EBITA, SEK MILLION



KPI	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Net sales, SEK million	431.2	335.3	827.1	677.6	1,316.0
EBITA, SEK million	31.2	11.7	52.8	36.3	77.2
EBITA margin, %	7.2	3.5	6.4	5.4	5.9
Operating profit/loss, SEK million	30.3	10.1	50.3	32.8	70.7

## REJLERS FINLAND

**Rejlers Finland's earnings for the second quarter developed positively.** The earnings development builds on expanded sales work in a stronger market, especially in the petrochemical sector where Rejlers has a strong position in Finland, but also measures to improve profitability. EBITA for Rejlers Finland was SEK 23.6 million (7.8).

**The market is showing signs of recovery after the pandemic** and all divisions are showing a strong order intake. The majority of projects postponed in 2020 were resumed. Within the Industry division, the share of projects in green transformation increased.

**During the quarter, Rejlers Finland signed an agreement with Metsä Fibre** on the electrification and instrumentation of a new bioproduct plant in Kemi. The plant has a strong sustainability focus and will be one of the largest investments in the history of the Finnish forestry industry.

**Rejlers, a strategic partner of Neste Engineering Solutions since 2019**, participated in the second quarter in a comprehensive maintenance project of Neste's refinery in Porvoo, Finland, with the aim of improving the refinery's safety and performance.

**Rejlers Finland's office in Abu Dhabi won multiple contracts** during the quarter in a market situation that continues to be marked by the pandemic. Despite a challenging business climate, Rejlers Finland sees potential in this exciting market, which in the wake of the pandemic is showing a gradual recovery quarter by quarter.

**In May, Mikko Vaahersalo took office as the new CEO of Rejlers Finland.** Mikko Vaahersalo has extensive industry experience and comes most recently from the role of President and CEO of Empower Oy.

## EBITA, SEK MILLION



KPI	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Net sales, SEK million	<b>276.5</b>	233.2	<b>514.0</b>	491.0	892.6
EBITA, SEK million	<b>23.6</b>	7.8	<b>36.6</b>	24.1	40.1
EBITA margin, %	<b>8.6</b>	3.3	<b>7.1</b>	4.9	4.5
Operating profit/loss, SEK million	<b>19.3</b>	5.2	<b>28.1</b>	17.4	23.9

## REJLERS NORWAY

**Rejlers Norway had good order volumes during the quarter**, and is presenting a strong second quarter. EBITA for the quarter amounted to SEK 6.1 million (4.0).

**The Norwegian market has recovered after the worst period of the pandemic** and Rejlers Norway is noticing an increased demand among both new and existing customers in every division. The investment in infrastructure in the market is high and is not affected by the pandemic. The same applies to electrification in energy and the transition to greener and more sustainable solutions. For Elsikkerhet, the market is stable and long term, and in Buildings, we have seen an increased activity in the market. Housing construction has continued to be stable at the same time that there has been a significant increase in the construction of commercial properties, as well as hospitals and nursing homes.

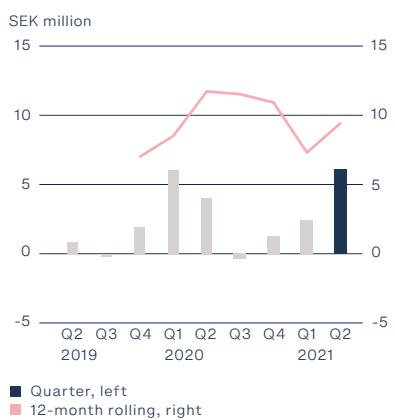
**During the quarter, the Energy division signed a new framework agreement with Elvia** regarding the control of capacitor batteries at all of Elvia's substations in Oslo and Viken. An agreement was also signed with Statsbygg in Norway regarding the energy labelling of properties in Northern Norway.

**The Buildings division is positioning itself in property development** and has started new projects for customers with a focus on residential units, such as JM and Selvaag Bolig.

**Synergies from the Kantech acquisition, which was carried out at the beginning of the year**, are continuing to yield results and the infrastructure project Bane NOR, which pertains to the preparation of system documents for increased electricity supply on the railway section Drammen-Sandvika, is now occupying consultants from the whole of Rejlers.

**Thanks to increased demand**, Rejlers Norway is focusing even more on recruiting the right people for continued growth in Norway – both with regard to capacity and expertise.

## EBITA, SEK MILLION



KPI	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Net sales, SEK million	50.5	37.5	95.5	86.3	171.5
EBITA, SEK million	6.1	4.0	8.5	10.0	10.9
EBITA margin, %	12.1	10.7	8.9	11.6	6.4
Operating profit/loss, SEK million	5.0	2.7	6.3	8.0	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.

## 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**

Period	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 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 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.

**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 provide 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, 15 July 2021 Rejlers AB (publ).

Peter Rejler  
Chairman

Jan Samuelsson  
Vice chairman

Martina Rejler  
Board member

Helena Levander  
Board member

Patrik Boman  
Board member

Tore Gregorsson  
Employee representative

Björn Lauber  
Employee representative

Viktor Svensson  
President and CEO

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

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive and the Swedish Securities Market Act. The information was submitted through the care of the contact person above for publication on 15 July 2021 at 12:00 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.

## CONDENSED INCOME STATEMENT

Amounts SEK million	Apr-June 2021	Apr-June 2020 <sup>4)</sup>	Jan-June 2021	Jan-June 2020 <sup>4)</sup>	Jan-Dec 2020
Net sales	755.9	601.7	1,433.2	1,246.9	2,366.9
Other income	2.5	6.0	6.7	6.3	15.3
Personnel expenses	-482.2	-430.2	-935.5	-868.9	-1,587.0
Other external expenses	-195.2	-138.2	-361.0	-283.0	-583.5
Participations in associated company earnings	0.8	0.5	1.2	0.9	2.3
<b>EBITDA</b>	<b>81.8</b>	<b>39.8</b>	<b>144.6</b>	<b>102.2</b>	<b>214.0</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-28.8	-24.5	-57.2	-48.1	-103.8
<b>EBITA</b>	<b>53.0</b>	<b>15.3</b>	<b>87.4</b>	<b>54.1</b>	<b>110.2</b>
Acquisition-related items <sup>2)</sup>	-6.4	-6.1	-16.6	-13.7	-26.4
<b>Operating profit/loss (EBIT)</b>	<b>46.6</b>	<b>9.2</b>	<b>70.8</b>	<b>40.4</b>	<b>83.8</b>
Net financial items <sup>3)</sup>	-8.3	-6.0	6.8	-9.3	-34.0
<b>Profit/loss after net financial items</b>	<b>38.3</b>	<b>3.2</b>	<b>77.6</b>	<b>31.1</b>	<b>49.8</b>
Tax <sup>3)</sup>	-6.9	-2.4	-14.6	-8.9	-17.3
<b>Profit for the period from remaining operations</b>	<b>31.4</b>	<b>0.8</b>	<b>63.0</b>	<b>22.2</b>	<b>32.5</b>
<b>Profit for the period from divested operations</b>	-	<b>9.0</b>	-	<b>13.9</b>	<b>252.5</b>
<b>Total remaining and divested operations</b>	<b>31.4</b>	<b>9.8</b>	<b>63.0</b>	<b>36.1</b>	<b>285.0</b>
Attributable to the Parent Company's shareholders	31.4	9.8	63.0	36.1	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	1.59	0.04	3.20	1.13	1.65
Earnings per share after dilution, SEK, remaining operations	1.56	0.04	3.13	1.10	1.61
Earnings per share before dilution, SEK, discontinued operations	-	0.50	-	1.83	14.48
Earnings per share after dilution, SEK, discontinued operations	-	0.49	-	1.79	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 SEK million	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Profit for the period	31.4	9.8	63.0	36.1	285.0
<b>Items that may be reclassified to the income statement</b>					
Translation differences of foreign operations, net after tax	-5.6	-16.2	7.0	-18.2	-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>-5.6</b>	<b>-16.2</b>	<b>7.0</b>	<b>-18.2</b>	<b>-29.5</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>25.8</b>	<b>-6.4</b>	<b>70.0</b>	<b>17.9</b>	<b>255.5</b>

## CONDENSED BALANCE SHEET

Amounts SEK million	30 June 2021	30 June 2020	31 Dec 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	711.6	566.4	651.1
Other intangible assets	285.1	269.1	261.8
Property, plant and equipment	33.3	28.1	34.2
Rights of use	274.3	254.1	283.5
Other non-current assets	56.9	77.0	50.5
<b>Total non-current assets</b>	<b>1,361.2</b>	<b>1,194.7</b>	<b>1,281.1</b>
<b>Current assets</b>			
Current receivables	718.2	661.8	621.2
Cash and cash equivalents	289.6	221.3	336.6
<b>Total current assets</b>	<b>1,007.8</b>	<b>883.1</b>	<b>957.8</b>
<b>TOTAL ASSETS</b>	<b>2,369.0</b>	<b>2,077.8</b>	<b>2,238.9</b>
<b>Equity and liabilities</b>			
Equity attributable to shareholders in the Parent Company	1,226.2	918.6	1,156.2
<b>Total equity</b>	<b>1,226.2</b>	<b>918.6</b>	<b>1,156.2</b>
<b>Non-current liabilities</b>			
Provision for pensions	35.7	26.8	34.1
Interest-bearing non-current liabilities	301.9	290.9	326.8
Other non-current liabilities	70.4	115.6	63.6
<b>Total non-current liabilities</b>	<b>408.0</b>	<b>433.3</b>	<b>424.5</b>
<b>Current liabilities</b>			
Interest-bearing current liabilities	166.0	204.7	189.5
Other current liabilities	568.8	521.2	468.7
<b>Total current liabilities</b>	<b>734.8</b>	<b>725.9</b>	<b>658.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,369.0</b>	<b>2,077.8</b>	<b>2,238.9</b>

## CONDENSED CHANGES IN EQUITY

Amounts SEK million	30 June 2021	30 June 2020	31 Dec 2020
Equity at start of period	1,156.2	930.2	930.2
Comprehensive income for the period	70.0	17.9	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>70.0</b>	<b>-29.5</b>	<b>-29.5</b>
<b>Equity at end of period</b>		<b>918.6</b>	<b>1,156.2</b>
Attributable to the Parent Company's shareholders	1,226.2	918.6	1,156.2
<b>Total</b>	<b>1,226.2</b>	<b>918.6</b>	<b>1,156.2</b>

## CONDENSED CASH FLOW STATEMENT

Amounts SEK million	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Cash flow from operating activities before changes in operating capital and tax paid	75.6	52.4	143.9	115.7	199.5
Tax paid	-9.5	-0.2	-14.9	-8.8	-
Change in working capital	-8.1	118.6	-22.6	110.9	132.1
<b>Cash flow from operating activities</b>	<b>58.0</b>	<b>170.8</b>	<b>106.4</b>	<b>217.8</b>	<b>331.6</b>
Cash flow from investing activities	-21.8	-13.8	-73.5	-44.5	70.7
Cash flow from financing activities	-44.9	-55.6	-80.0	-93.4	-206.4
<b>Cash flow for the period</b>	<b>-8.7</b>	<b>101.4</b>	<b>-47.1</b>	<b>79.9</b>	<b>195.9</b>
Cash and cash equivalents at start of period	299.1	121.4	336.6	142.0	142.0
Exchange rate differences in cash and cash equivalents	-0.8	-1.5	0.1	-0.6	-1.3
<b>Cash and cash equivalents at end of period</b>	<b>289.6</b>	<b>221.3</b>	<b>289.6</b>	<b>221.3</b>	<b>336.6</b>
<b>Divested operations</b>		<b>30 June 2021</b>	<b>30 June 2020</b>		<b>Jan-Dec 2020</b>
Cash flow from operating activities		-	43.5		<b>45.0</b>
Cash flow from investing activities		-	-5.3		<b>330.9</b>
Cash flow from financing activities		-	-14.9		<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 SEK million	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Net sales	-	96.8	-	193.3	241.7
Other income	-	1.2	-	2.0	4.3
Personnel expenses	-	-36.9	-	-78.6	-101.7
Other external expenses	-	-37.7	-	-73.3	-86.6
Participations in associated company earnings	-	-	-	-	-
<b>EBITDA</b>	<b>-</b>	<b>23.4</b>	<b>-</b>	<b>43.4</b>	<b>57.7</b>
Depreciation/amortisation and impairment of non-current assets	-	-13.6	-	-28.1	-37.3
<b>EBITA</b>	<b>-</b>	<b>9.8</b>	<b>-</b>	<b>15.3</b>	<b>20.4</b>
Acquisition-related items	-	-0.1	-	-0.2	-0.3
<b>Operating profit/loss (EBIT)</b>	<b>-</b>	<b>9.7</b>	<b>-</b>	<b>15.1</b>	<b>20.1</b>
Net financial items	-	-0.1	-	-0.5	-0.8
<b>Profit/loss after net financial items</b>	<b>-</b>	<b>9.6</b>	<b>-</b>	<b>14.6</b>	<b>19.3</b>
Tax	-	-0.6	-	-0.7	-
<b>Net profit/loss before capital gains</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>13.9</b>	<b>19.3</b>
Capital gains upon the sale of Embriq including translation reserve	-	-	-	-	<b>233.2</b>
<b>PROFIT FOR THE PERIOD</b>	<b>-</b>	<b>9.0</b>	<b>-</b>	<b>13.9</b>	<b>252.5</b>

## NET INDEBTEDNESS

Amounts SEK million	30 June 2021	30 June 2020	31 Dec 2020
Non-current liabilities, credit institutions	70.5	97.2	91.7
Convertible debentures	47.2	46.6	46.9
Overdraft facilities	-	-	-
Non-current lease liability	184.2	147.1	188.2
Current liabilities, credit institutions	82.9	107.5	100.5
Current lease liability	83.1	97.2	89.0
Pension provisions	35.7	26.8	34.1
Cash and cash equivalents	-289.6	-221.3	-336.6
<b>Total</b>	<b>214.0</b>	<b>301.1</b>	<b>213.8</b>

## ACQUISITION-RELATED ITEMS

Amounts SEK million	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-6.4	-6.1	-12.5	-12.8	-23.3
Profit/loss from divestment of subsidiaries and operations	-	-	-	-	0.3
Acquisition expenses	-	-	-4.1	-0.9	-3.4
<b>Total</b>	<b>-6.4</b>	<b>-6.1</b>	<b>-16.6</b>	<b>-13.7</b>	<b>-26.4</b>

# Parent Company

## CONDENSED INCOME STATEMENT

Amounts SEK million	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
Sales	9.5	8.9	18.5	17.8	34.1
Personnel expenses	-9.7	-11.5	-16.6	-21.9	-30.7
Other external expenses	-7.6	-5.3	-12.3	-12.0	-21.8
Depreciation	-0.3	-0.4	-0.5	-0.7	-1.1
Participations in associated company earnings	0.9	0.4	0.9	0.4	0.5
<b>Operating profit/loss</b>	<b>-7.2</b>	<b>-7.9</b>	<b>-10.0</b>	<b>-16.4</b>	<b>-19.0</b>
Net financial items <sup>1)</sup>	-6.1	-2.3	10.6	1.8	228.9
<b>Profit/loss after net financial items</b>	<b>-13.3</b>	<b>-10.2</b>	<b>0.6</b>	<b>-14.6</b>	<b>209.9</b>
Tax	2.7	-	-	-	-1.0
<b>Profit/loss after tax</b>	<b>-10.6</b>	<b>-10.2</b>	<b>0.6</b>	<b>-14.6</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 SEK million	30 June 2021	30 June 2020	31 Dec 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.9	3.9	4.4
Financial assets	400.6	523.4	400.6
<b>Total non-current assets</b>	<b>404.5</b>	<b>527.3</b>	<b>405.0</b>
<b>Current assets</b>			
Current receivables	383.1	142.7	371.3
Cash and cash equivalents	218.6	185.1	296.2
<b>Total current assets</b>	<b>601.7</b>	<b>327.8</b>	<b>667.5</b>
<b>TOTAL ASSETS</b>	<b>1,006.2</b>	<b>855.1</b>	<b>1,072.5</b>
<b>Equity and liabilities</b>			
Equity	745.9	523.8	745.4
Non-current liabilities	117.7	205.7	133.2
Current liabilities	142.6	127.6	193.9
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,006.2</b>	<b>855.1</b>	<b>1,072.5</b>

# Segment overview

Amounts SEK million	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
<b>Net sales</b>					
Sweden	431.2	335.3	827.1	677.6	1,316.0
Finland	276.5	233.2	514.0	491.0	892.6
Norway	50.5	37.5	95.5	86.3	171.5
Group wide	-2.3	-4.3	-3.3	-8.0	-13.2
<b>Consolidated total</b>	<b>755.9</b>	<b>601.7</b>	<b>1,433.3</b>	<b>1,246.9</b>	<b>2,366.9</b>
<b>EBITA</b>					
Sweden	31.2	11.7	52.8	36.3	77.2
Finland	23.6	7.8	36.6	24.1	40.1
Norway	6.1	4.0	8.5	10.0	10.9
Group wide	-7.9	-8.2	-10.5	-16.3	-18.0
<b>Consolidated total</b>	<b>53.0</b>	<b>15.3</b>	<b>87.4</b>	<b>54.1</b>	<b>110.2</b>
<b>EBITA margin, %</b>					
Sweden	7.2	3.5	6.4	5.4	5.9
Finland	8.6	3.3	7.1	4.9	4.5
Norway	12.1	10.7	8.9	11.6	6.4
<b>Consolidated total</b>	<b>7.0</b>	<b>2.5</b>	<b>6.1</b>	<b>4.3</b>	<b>4.7</b>
<b>EBIT</b>					
Sweden	30.3	10.1	50.3	32.8	70.7
Finland	19.3	5.2	28.1	17.4	23.9
Norway	5.0	2.7	6.3	8.0	8.2
Group wide	-8.0	-8.8	-13.9	-17.8	-19.0
<b>Consolidated total</b>	<b>46.6</b>	<b>9.2</b>	<b>70.8</b>	<b>40.4</b>	<b>83.8</b>
Net financial items	-8.3	-6.0	6.8	-9.3	-34.0
<b>Profit/loss before tax</b>	<b>38.3</b>	<b>3.2</b>	<b>77.6</b>	<b>31.1</b>	<b>49.8</b>
<b>Number of employees</b>					
Sweden	1,194	1,076	1,194	1,076	1,167
Finland	1,041	1,022	1,041	1,022	1,041
Norway	119	115	119	115	113
Group wide	9	10	9	10	9
<b>Consolidated total</b>	<b>2,363</b>	<b>2,223</b>	<b>2,363</b>	<b>2,223</b>	<b>2,330</b>
<b>Growth Q2 2021, %</b>					
	<b>Total</b>		<b>Acquired</b>	<b>Currency effect</b>	<b>Organic</b>
Sweden	<b>28.6</b>		17.4	-	11.2
Finland	<b>18.6</b>		6.3	-6.0	18.3
Norway	<b>34.7</b>		26.4	1.4	6.9
<b>Consolidated total</b>	<b>25.6</b>		<b>13.8</b>	<b>-1.8</b>	<b>13.5</b>
<b>Growth acc. 2021, %</b>					
	<b>Total</b>		<b>Acquired</b>	<b>Currency effect</b>	<b>Organic</b>
Sweden	<b>22.1</b>		16.4	-	5.7
Finland	<b>4.7</b>		5.5	-5.5	4.7
Norway	<b>10.7</b>		18.2	-0.1	-7.4
<b>Consolidated total</b>	<b>15.0</b>		<b>12.3</b>	<b>-1.9</b>	<b>4.6</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).

	Apr-June 2021	Apr-June 2020	Jan-June 2021	Jan-June 2020	Jan-Dec 2020
<b>IFRS key performance indicators</b>					
Earnings per share before dilution, SEK, remaining operations	1.59	0.04	3.20	1.13	1.65
Earnings per share after dilution, SEK, remaining operations	1.56	0.04	3.13	110	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, %	80.8	78.1	78.8	77.2	76.0
EBITA, SEK million	53.0	15.3	87.4	54.1	110.2
EBITA margin, %	7.0	2.5	6.1	4.3	4.7
Operating profit/loss (EBIT), SEK million	46.6	9.2	70.8	40.4	83.8
Sales per full-time employee, SEK thousand	326	284	623	584	1,121
Operating profit/loss per full-time employee, SEK thousand	20.1	4.3	30.8	18.9	40.0
Number of full-time employees	2,316	2,119	2,302	2,135	2,110
Number of employees at end of period	2,363	2,223	2,363	2,223	2,330
<b>Alternative performance measures</b>					
Acquired growth, %	13.8	14.4	12.3	14.8	11.2
Currency effect, %	-1.8	-2.4	-1.9	-1.4	-1.9
Organic growth, %	13.5	-2.3	4.6	2.1	-2.2
Depreciation/amortisation of acquisition-related items, SEK million	-6.4	-6.1	-12.5	-12.8	-23.3
Net indebtedness, SEK million	214.0	301.1	214.0	301.1	213.8
Net debt/EBITDA, R12, times	0.8	1.1	0.8	1.1	1.08
Equity/assets ratio, %	51.8	44.2	51.8	44.2	51.6
Equity per share at the end of the period, SEK	62.28	46.66	62.28	46.66	58.73

**REJLERS AB (PUBL)**

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**CALENDAR**

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

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