

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



REJLERS



## OCTOBER-DECEMBER

IN BRIEF

- Net sales increased by 32.4% to SEK 835.9 million (631.2)
- Organic sales growth excluding exchange rate fluctuations increased to 22.1% (-5.1)
- Adjusted EBITA, excluding restructuring costs, increased by 87% to SEK 66.5 million (35.6) and the adjusted EBITA margin increased to 8.0% (5.6).
- Restructuring costs amounted to SEK 18.2 million (0)
- EBITA increased to SEK 48.3 million (35.6) and the EBITA margin increased to 5.8% (5.6)
- Operating profit (EBIT) increased to SEK 37.4 million (28.0), impacted by acquisition costs of SEK 2.5 million (2.7), and the operating margin increased to 4.5% (4.4)
- Net financial items amounted to an income of SEK 0.7 million (expense: 7.0)
- Net profit after tax increased to SEK 31.6 million (8.8)
- Earnings per share before dilution increased to SEK 1.61 (0.45) and after dilution to SEK 1.57 (0.44)
- The Board of Directors proposes a dividend of SEK 3.0 per share (0)

## JANUARY-DECEMBER

- Net sales increased by 22.5% to SEK 2,898.7 million (2,366.9)
- Organic sales growth excluding exchange rate fluctuations increased to 11.8% (-2.2)
- Adjusted EBITA excluding restructuring costs increased by 42% to SEK 182.5 million (128.6) and adjusted EBITA margin increased to 6.3% (5.4)
- Restructuring costs amounted to SEK 18.2 million (18.4)
- EBITA increased to SEK 164.3 million (110.2) and the EBITA margin increased to 5.7% (4.7)
- Operating profit (EBIT) increased to SEK 129.7 million (83.8), impacted by acquisition expenses of SEK 6.6 million (3.4), and the operating margin increased to 4.5% (3.5)
- Net financial items amounted to an income of SEK 6.3 million (expense: 34.0)
- Net profit after tax increased to SEK 110.2 million (32.5)
- Earnings per share before dilution increased to SEK 5.60 (1.65) and after dilution to SEK 5.47 (1.61)
- The Board of Directors proposes a dividend of SEK 3.0 per share (3.50)

## OCTOBER-DECEMBER

**835.9**

Net sales, SEK million

**66.5**

Adjusted EBITA, SEK million

**1.61**

Earnings per share before dilution, SEK

## SIGNIFICANT EVENTS DURING THE QUARTER

**Rejlers assisted Hybrit in design of a demonstration plant** for fossil-free sponge iron in Gällivare. Rejlers has been commissioned to identify optimal solutions for the plant's electricity supply.

**Rejlers is acquiring Helenius Ingenjörsbyrå** which is a leading technical consulting company within the domains of HVAC and project management. Helenius has around 70 employees and 20 sub-consultants and an expected 2021 turnover of some SEK 100 million.

**Rejlers is acquiring the Norwegian consulting firm AJL**, which renowned for its expertise in designing HVAC facilities. With the acquisition, interdisciplinary services in electrical and HVAC installations, in addition to total and comprehensive energy and ITB deliveries, can be provided.

**Rejlers and Jernhusen have signed a framework agreement** covering technical consulting services in several areas of expertise. The agreement means an expanded cooperation where Rejlers continues to support the company in various construction and real estate projects.

**Rejlers signed a new two-year agreement** with the network company Lyse Elnett in Norway regarding services in electrical safety. Rejlers has solid expertise in the field and is one of the largest providers of supervisory services for network companies across the country.

**Rejlers Finland acquired JETS Consulting Oy**, which specializes in process industry expert services. The acquisition strengthens the Industry division's offering of competence in EPCM projects significantly.

**On 1 October, an Extraordinary General Meeting** was held, where the Meeting resolved in accordance with the Board's proposal to approve a dividend of SEK 3.50 per share, totalling SEK 68.9 million.

# New record year despite challenging times



The troublesome second year of the pandemic, 2021, was a new record-breaking year for Rejlers. Our journey of change continued successfully through the year's unpredictable landscape, and we are ending the year with sales of SEK 2,899 million (2,367), a growth of more than 20 per cent and an adjusted EBITA of SEK 182.5 million (128.6), Rejlers' highest sales and profit ever. The adjusted EBITA margin increased to 6.3 per cent (5.4).

## Rejlers had a strong end to the year

For the fourth quarter of the year, sales amounted to SEK 836 million (631), which entails a growth of 32 per cent. Adjusted EBITA (EBITA excluding non-recurring items) for the quarter increased to SEK 66.5 million (35.6) and the adjusted EBITA margin increased to 8.0 per cent (5.6). For a single quarter, this is a record-breaking profit and an improvement by 87 per cent compared with the fourth quarter of the previous year. This is a sign of strength and good proof that Rejlers' journey of change is yielding improvements, quarter by quarter and year by year.

## Organisation and services suit the times

Through a strong focus on leadership, operational efficiency and our employer brand, we substantially increased our profit for the fourth consecutive year. We are leaving 2021 stronger, especially considering the restructuring we implemented in Finland and Sweden in the fourth quarter with the aim of reducing our management and premises expenses. Since spring 2021, the market has been driven partly by a natural recovery after the initial phases of the pandemic and partly by a substantially increased demand for sustainable investments in every business area. We have successfully developed Rejlers' service offering to make it a good match with the customers' needs in the transition to sustainable business models.

## Higher profitability on the way towards the targets

In recent years, Rejlers has improved its margins by increasing utilisation and reducing expenses. These are important steps on the way to our long-term financial targets. Looking ahead, we see potential to raise prices as the price trend in the technical consulting industry is lagging behind several other industries.

## Continuing to grow with three important acquisitions

We are continuing to grow both organically and through acquisitions. We seek out companies that can contribute a high level of expertise, a sound culture and good profitability and can further strengthen Rejlers' sustainability profile. In the fourth quarter of 2021, Rejlers made three important acquisitions with a high level of expertise, good profitability and total sales of nearly SEK 150 million. In Finland, we acquired JETS, specialised in process and facility design, in Norway the heating, ventilation and sanitation consultant AJL and in Sweden Helenius, which makes us one of the country's leaders in a class of its own in electricity, heating, ventilation and sanitation and energy efficiency improvements to properties. At the same time, the number of applicants for each available position at Rejlers is continuously increasing. I believe that this is related to us being large enough for the exciting assignments, but still small enough to be a personal workplace.

## Some personal reflections

We are now entering 2022, which is 80 years since Rejlers was established in Växjö in 1942. However, we're talking about an 80-year-old that is nimbler and stronger than ever. As the industry's "little big" company, we are continuing under the motto of "Rejlers – Home of the Learning Minds" on the journey towards our Vision 2025, backed by record-breaking earnings and a brand that attracts the very best engineers in all of our market. Hooray, Rejlers!

Stockholm, 3 February 2022  
Viktor Svensson

**"Backed by our strongest quarter ever, we are continuing our journey of change"**

# Our way forward

## STRATEGY

- **Growth:** Doubling Rejlers' size from 2018 to 2025, average growth of 10% per year
- **Market:** Extra focus on energy and infrastructure, 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.

## LONG-TERM FINANCIAL TARGETS 2025

**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

## OCTOBER–DECEMBER 2021

### Income and profit

Net sales increased to SEK 835.9 million (631.2), an increase of 32.4 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 22.1 per cent, thanks to more employees, higher utilisation and more sub-consultants.

Adjusted EBITA, excluding restructuring costs, increased to SEK 66.5 million (35.6) and the adjusted EBITA margin increased to 8.0 per cent (5.6). EBITA increased to SEK 48.3 million (35.6) and the EBITA margin increased to 5.8 per cent (5.6). The quarter's EBITA was negatively impacted by restructuring costs, including for terminated personnel, of SEK 18.2 million (0). The earnings increase is attributed to a stronger market and higher utilisation. Operating profit (EBIT) increased to SEK 37.4 million (28.0) and the operating margin increased to 4.5 per cent (4.4). EBIT was impacted by acquisition expenses of SEK 2.5 million (2.7).

Net financial items for the quarter amounted to an income of SEK 0.7 million (expense: 7.0), positively affected by the translation of cash and cash equivalents in NOK and EUR. Net financial items for the previous year amounted to an expense, influenced by the translation of cash and cash equivalents in NOK.

The quarter's tax expense amounted to SEK 6.5 million (12.2), impacted positively by the increased use of tax loss carry-forwards. Profit after tax for the quarter amounted to SEK 31.6 million (8.8). Earnings per share before dilution amounted to SEK 1.61 (0.45) and after dilution to SEK 1.57 (0.44).

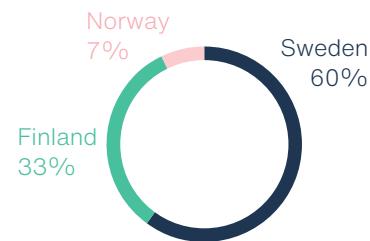
## JANUARY–DECEMBER 2021

### 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, third and fourth quarters. In the second to the fourth quarters, 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 fourth quarter, around 0.9 per cent of the number of full-year employees in the Group were temporarily laid off.

Net sales increased to SEK 2,898.7 million (2,366.9), an increase of 22.5 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 11.8 per cent.

### SALES BY COUNTRY Q4, %



### NET SALES, SEK MILLION



### EBITA, SEK MILLION



KPI	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales, SEK million	<b>835.9</b>	631.2	2,898.7	2,366.9
Organic growth excluding exchange rate effects, %	<b>22.1</b>	-5.1	11.8	-2.2
Adjusted EBITA, SEK million	<b>66.5</b>	35.6	182.5	128.6
Adjusted EBITA margin, %	<b>8.0</b>	5.6	6.3	5.4
EBITA, SEK million	<b>48.3</b>	35.6	164.3	110.2
EBITA margin, %	<b>5.8</b>	5.6	5.7	4.7
Operating profit/loss (EBIT), SEK million	<b>37.4</b>	28.0	129.7	83.8
Profit/loss after tax, SEK million	<b>31.6</b>	8.8	110.2	32.5
Earnings per share before dilution, SEK	<b>1.61</b>	0.45	5.60	1.65
Earnings per share after dilution, SEK	<b>1.57</b>	0.44	5.47	1.61
Cash flow from operating activities, SEK million	<b>75.7</b>	106.4	170.0	331.6
Net debt/EBITDA rolling 12 mo. *, multiple	<b>1.09</b>	1.08	1.09	1.08

\* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0.3

Adjusted EBITA, excluding restructuring costs, increased to SEK 182.5 million (128.6) and the adjusted EBITA margin increased to 6.3 per cent (5.4). EBITA increased to SEK 164.3 million (110.2) and the EBITA margin increased to 5.7 per cent (4.7). EBITA was negatively impacted by restructuring costs, including for terminated personnel, of SEK 18.2 million (18.4). Operating profit (EBIT) increased to SEK 129.7 million (83.8) and the operating margin increased to 4.5 per cent (3.5). EBIT was impacted by acquisition expenses of SEK 6.6 million (3.4).

Net financial items for the period amounted to an income of SEK 6.3 million (expense: 34.0), negatively impacted by higher interest expenses as per IFRS 16 Leases of SEK 5.7 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 25.8 million (17.3). Profit after tax for the period increased to SEK 110.2 million (32.5). Earnings per share before dilution amounted to SEK 5.60 (1.65) and after dilution to SEK 5.47 (1.61).

#### Cash flow and financial position

During the period, the Group generated a cash flow from operating activities in an amount of SEK 170.0 million (331.6). The cash flow from operating activities is negatively 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 151.9 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 94.4 million since 31 December 2020 to SEK 456.0 million at the end of period. Considering IFRS 16 Leases of interest-bearing liabilities, the leasing component amounts to SEK 264.4 million and decreased by SEK 12.8 million compared with 31 December 2020. Current interest-bearing liabilities amount to SEK 179.9 million and non-current liabilities amount to SEK 245.1 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 76.0 million.

Net debt amounted to SEK 304.1 million, compared with SEK 213.8 million as of 31 December 2020. The increase in net debt is attributable to a decrease in cash due to the acquisitions of subsidiaries and increased principal repayments. The ratio of net debt to EBITDA rolling 12 months amounted to 1.09 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 0.3. The equity/assets ratio amounted to 51.8 per cent compared with 51.7 per cent on 31 December 2020.

Equity per share was SEK 61.74 at the end of the period compared to SEK 58.73 as of 31 December 2020. The Group's overdraft facilities of SEK 150.0 million (75.0) are unutilised.

#### Investments

Investments in property, plant and equipment amounted to SEK 17.9 million (19.7), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 5.1 million (27.8). Investments in subsidiaries and businesses amounted to SEK 108.5 million (232.5). Depreciation and amortisation amounted to SEK 143.8 million (139.0), of which SEK 94.5 million (86.3) was related to IFRS 16.

#### Utilisation

The utilisation amounted to 79.2 per cent (76.0).

#### Employees

At the end of the period, there were 2,464 employees (2,330). There were 2,314 full-year employees (2,110).

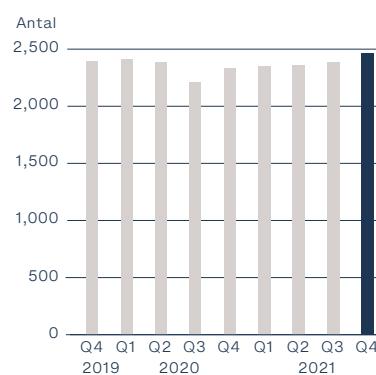
#### EBITA MARGIN, %



#### CASH FLOW FROM OPERATING ACTIVITIES, MSEK



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



\* Including Embriq to end of Q2 2020



### Parent Company

Net sales for the Parent Company during the interim period amounted to SEK 36.2 million (34.1) and profit before tax amounted to a loss of SEK 0.1 million (profit: 209.9). 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.

### 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 other quarters. The effects have been different between different industries. While the impact has been limited in the areas of energy, telecommunications and infrastructure, some of the operations that focus on industry and property customers have been more negatively impacted. We see that the market in every sector developed positively from 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 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 saw a cautious return to offices.

In parts of 2020 and 2021, Rejlers Sverige AB received temporary redundancy support from the Swedish Agency for Economic and Regional Growth (Tillväxtverket), amounting to SEK 16.4 million, which was recognised as other income. Tillväxtverket is currently reviewing the company's applications with questions about the company's relevancy for the support. Rejlers does not share Tillväxtverket's preliminary consideration, which Tillväxtverket has been notified of. There is thereby a risk that Rejlers may become obliged to repay part of or the entire sum, but as Rejlers believes itself to be entitled to the support, the company will pursue the matter in all available instances.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

**Rejlers is strengthening its offering in community security through new recruitment and the acquisition** of Infralog & Partners AB. The new business area, which is a part of the Communication & Security division, will eventually consist of approximately 20 consultants.

**Rejlers' acquisition of Helenius Ingenjörsbyrå** is complete and the company is becoming a business area in the Buildings division in Rejlers Sverige AB. The purchase consideration totalled SEK 165 million and was paid partly with 460 720 newly issued Class B shares in Rejlers and partly in cash in an amount of around SEK 104 million. In addition to this, Rejlers may under certain conditions pay a supplemental cash consideration of a maximum of a further SEK 50 million, based on the profitability of the next three years.

# Business overview

## REJLERS SWEDEN

**Rejlers Sweden presented both improved sales and margins** in the fourth quarter; net sales increased to SEK 501.4 million (376.5) and adjusted EBITA excluding restructuring costs increased to SEK 47.1 million (30.0). The earnings improvements are due to increased utilisation, which is at a high level in all divisions, and improved efficiency in large projects.

**The Swedish market was strengthened in the fourth quarter** and demand in telecom, defence and energy continues to be at a high and stable level. During the quarter, we saw that customers in every sector increased their investments to compensate for lower investments in 2020 and among publicly owned companies, there is a clear willingness to invest in energy transformation and infrastructure.

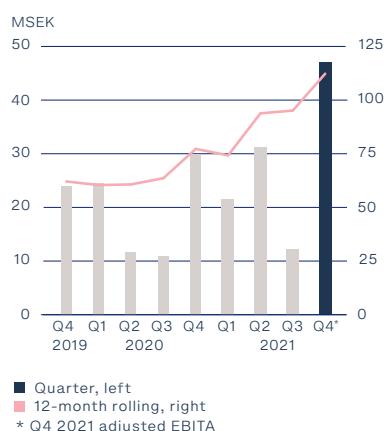
**The Industry and Infrastructure division continues to improve its earnings** and during the quarter a number of assignments were won in the railway sector with a focus on a transformation into a sustainable transport sector. Among these assignments, there are several projects in preparations for the electrification of rail traffic, by-pass tracks for more efficient rail traffic and a framework agreement for traffic control systems.

**The Buildings division has had a positive development throughout the year** and especially in the fourth quarter. A contributing cause is that several projects that were previously postponed were started up in 2021. Moreover, we increased our efficiency in large construction projects, which contributes to the positive development. During the quarter, Buildings grew in projects concerning security classified buildings.

**During the fourth quarter, Rejlers acquired Helenius Ingenjörsbyrå.** Helenius is a leading technical consulting company within the domains of HVAC and project management and that means that Rejlers is strengthening its offering in the construction sector. With this acquisition, Rejlers is strengthening its workforce by another 70 experts particularly with regard to HVAC, environment, energy and project management. The company was consolidated as of 1 February 2022.

**During the period, Rejlers won several prestigious assignments** with important customers, including Skellefteå Kraft and a framework agreement with Jernhusen. In addition, Rejlers has been commissioned by Hybrit to investigate the energy supply of the facility for the production of carbon-dioxide-free sponge iron in Gällivare. Another significant assignment is Parafon, where Rejlers has had a turnkey commitment in connection with the move of a production line and the construction of a new factory.

## EBITA, SEK MILLION



KPI	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales, SEK million	<b>501.4</b>	376.5	<b>1,684.5</b>	1,316.0
Adjusted EBITA, SEK million	<b>47.1</b>	30.0	<b>112.1</b>	87.1
Adjusted EBITA margin, %	<b>9.4</b>	8.0	<b>6.7</b>	6.6
EBITA, SEK million	<b>42.5</b>	30.0	<b>107.5</b>	77.2
EBITA margin, %	<b>8.5</b>	8.0	<b>6.4</b>	5.9
Operating profit/loss, SEK million	<b>38.8</b>	27.6	<b>99.4</b>	70.7

## REJLERS FINLAND

**Rejlers Finland presented strongly improved earnings for the fourth quarter.** Compared with the year-before period, net sales increased to SEK 279.5 million (211.8) and adjusted EBITA excluding restructuring costs increased to SEK 19.7 million (7.8). The steps taken previously with regard to profitability are a contributing cause of the improved earnings.

**The Finnish market is continuing to recover from the pandemic.** We saw an increased demand for services in the fourth quarter, both in general and as a result of a stronger sales focus, which resulted in several assignments being won and a favourable situation entering 2022.

**The Industry division is growing and shows good profitability.** The growth is a result of continued confidence among our existing customers and a high utilisation within the division. During the quarter, our EPC project with Aurora Kilpilahti advanced according to plan and we also reached a significant milestone in the project. During the quarter, Rejlers Finland acquired JETS Consulting Oy with expertise in EPCM projects.

**In Buildings, the market outlook remains good.** Rejlers has a strong offering in residential property construction and complex public projects, market areas where we see an increased demand for our services. Focus on recruitment and growth within the division remains high. During the quarter, Rejlers won the prestigious assignment to design the electrical system in the new regional hospital in Salo.

**Growth in Rejlers' Energy & Infrastructure division is continuing.** The transition to renewable energy and increased demand to future-proof the power grids, against extreme weather among other factors, entail an increased need for our expertise. Rejlers Finland is participating in connecting together Finland's largest wind power park with the central power grid. In telecom, demand is increasing in pace with the 5G roll-out and other data network projects. Rejlers also won the assignment to design an internal network for the buildings in the Hanhikivi 1 nuclear power plant in Pyhäjoki.

**Rejlers Abu Dhabi broadened its customer base and won new projects during the quarter.** As pandemic restrictions are lifted, we are now seeing an increased demand for specialised engineering services in the implementation phase in projects with EPC entrepreneurs.

## EBITA, SEK MILLION



KPI	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales, SEK million	<b>279.5</b>	211.8	<b>1,028.4</b>	892.6
Adjusted EBITA, SEK million	<b>19.7</b>	7.8	<b>70.8</b>	44.6
Adjusted EBITA margin, %	<b>7.0</b>	3.7	<b>6.9</b>	5.0
EBITA, SEK million	<b>11.2</b>	7.8	<b>62.3</b>	40.1
EBITA margin, %	<b>4.0</b>	3.7	<b>6.1</b>	4.5
Operating profit/loss, SEK million	<b>7.7</b>	3.5	<b>46.1</b>	23.9

## REJLERS NORWAY

**Rejlers Norway presented positive earnings and growth figures for the fourth quarter** compared with the same period of the previous year. Net sales for Rejlers Norway increased to SEK 58.9 million (45.4) and EBITA increased to SEK 5.4 million (1.3). The strong earnings are attributable to a stronger market in the fourth quarter, the acquisition of Kantech and steps taken to increase profitability.

**The Buildings division showed a good profitability improvement in the fourth quarter.**

The acquisition of AJL contributed to Rejlers' improved position in the construction project market and entailed increased demand for Rejlers' expertise. During the period, the division brought home an assignment for Skanska, where Rejlers is contributing to a large development project of an entirely new city district in Slemmestad near Oslo.

**We see a great potential in the energy sector and an increased demand for projects** after the market recovered somewhat from the pandemic. Among other things, Rejlers is involved in developing the charging infrastructure of the future together with Circle K. Rejlers has also been entrusted again by LOS Energy for the design of a new data centre.

**Long contracts in Infrastructure create opportunities for increased cooperation** between Rejlers' divisions in Norway and Sweden. Through this cooperation, the customers gain access to a broader range of expertise and Rejlers' total offering in Infrastructure increases. During the quarter, the new Skarnes station was completed on behalf of BaneNOR. Additional assignments for BaneNOR are the electrification of sections of rail and several documentation assignments in the East region.

**During the quarter, Rejlers acquired the Norwegian consulting firm AJL.** AJL is known for its expertise in project engineering and HVAC. This acquisition means that Rejlers in Norway gains another 15 competent employees and strengthens its offering in electrical and HVAC installations, and our position in the market.

## EBITA, SEK MILLION



KPI	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales, SEK million	<b>58.9</b>	45.4	<b>194.7</b>	171.5
EBITA, SEK million	<b>5.4</b>	1.3	<b>16.6</b>	10.9
EBITA margin, %	<b>9.2</b>	2.9	<b>8.5</b>	6.4
Operating profit/loss, SEK million	<b>1.5</b>	0.6	<b>9.5</b>	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

The Rejlers Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. 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 26.6 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".

In parts of 2020 and 2021, Rejlers Sverige AB received temporary redundancy support from the Swedish Agency for Economic and Regional Growth (Tillväxtverket), amounting to SEK 16.4 million, which was recognised as other income. Tillväxtverket is currently reviewing the company's applications with questions about the company's relevancy for the support. Rejlers does not share Tillväxtverket's preliminary consideration, which Tillväxtverket has been notified of. There is thereby a risk that Rejlers may become obliged to repay part of or the entire sum, but as Rejlers believes itself to be entitled to the support, the company will pursue the matter in all available instances.

**Business combinations****DURING THE YEAR, 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
JETS ConsultingOy	FI	SEK 20.0 MILLION	16
AJL	NO	SEK 30.0 million	15

**ACQUIRED COMPANY'S NET ASSETS AT THE TIME OF THE ACQUISITION, FULL-YEAR 2021**

SEK million	
Non-current assets	0.5
Financial assets	0.4
Trade receivables, other receivables	25.6
Cash and cash equivalents	29.1
Trade payables, loans and other liabilities	-30.6
<b>Net identifiable assets and liabilities</b>	<b>25.0</b>
Goodwill	88.6
Customer value	64.5
Deferred tax	-13.8
<b>Purchase sum</b>	<b>164.2</b>
Transaction costs, deduction	5.7
Cash and cash equivalents (acquired)	-29.1
<b>Net outflow, Group</b>	<b>140.8</b>
<b>Of which outstanding supplemental purchase consideration</b>	<b>26.6</b>

During the year, acquisitions have contributed sales of SEK 55.1 million and EBIT of SEK 10.2 million.

**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.

**Rejlers Norway acquired the Norwegian consulting firm AJL**, which provides engineering services to all HVAC facilities during the entire construction phase. The company has 15 employees and is estimated to have sales of around NOK 30 million with good profitability in 2021. The acquisition was consolidated as of 1 November 2021.

**Rejlers Sweden acquired Helenius Ingenjörsbyrå**, which offers services within HVAC. With Helenius, Rejlers will significantly strengthen its market position and our offering will benefit from increased bandwidth and expertise with the domains of electricity, HVAC, environment, energy, and project management. The acquisition was consolidated as of 1 February 2022. Helenius has around 70 employees and 20 sub-consultants in Stockholm and Uppsala and an 2021 turnover of some SEK 100 million at an EBITA-margin exceeding 20%.

**Rejlers' acquisition of Infralog & Partners AB**, which provides services in community security, such as extreme weather, organised crime, cyberattacks and terrorism. The acquisition means that Rejlers is being strengthened with two senior employees and through the Infralog's significant network, eight additional security advisors have been recruited. The acquisition was consolidated as of 1 January 2022.

#### 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 Hägglund, Chairman, represents Peter Rejler, Lisa Rejler represents Jan Rejler and Mats Andersson represents Nordea Fonder.

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

Stockholm, 3 February 2022 Rejlers AB (publ).

Viktor Svensson  
President and CEO

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

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive and the Swedish Securities Market Act. The information was submitted through the care of the contact person above for publication on 3 February 2022 at 8:30 CET. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

## CONDENSED INCOME STATEMENT

Amounts in SEK million	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020 <sup>3)</sup>
Net sales	835.9	631.2	2,898.7	2,366.9
Other income	0.5	6.3	8.8	15.3
Personnel expenses	-492.3	-403.3	-1,801.1	-1,587.0
Other external expenses	-268.0	-168.7	-829.8	-583.5
Participations in associated company earnings	0.7	0.4	2.5	2.3
<b>EBITDA</b>	<b>76.8</b>	<b>65.9</b>	<b>279.1</b>	<b>214.0</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-28.5	-30.3	-114.8	-103.8
<b>EBITA</b>	<b>48.3</b>	<b>35.6</b>	<b>164.3</b>	<b>110.2</b>
Acquisition-related items <sup>2)</sup>	-10.9	-7.6	-34.6	-26.4
<b>Operating profit/loss (EBIT)</b>	<b>37.4</b>	<b>28.0</b>	<b>129.7</b>	<b>83.8</b>
Net financial items	0.7	-7.0	6.3	-34.0
<b>Profit/loss after net financial items</b>	<b>38.1</b>	<b>21.0</b>	<b>136.0</b>	<b>49.8</b>
Tax	-6.5	-12.2	-25.8	-17.3
<b>Profit for the period from remaining operations</b>	<b>31.6</b>	<b>8.8</b>	<b>110.2</b>	<b>32.5</b>
<b>Profit for the period from divested operations</b>	-	-	-	<b>252.5</b>
<b>Total remaining and divested operations</b>	<b>31.6</b>	<b>8.8</b>	<b>110.2</b>	<b>285.0</b>
Attributable to the Parent Company's shareholders	31.6	8.8	110.2	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
Number of shares at end of period	19,687,909	19,687,909	19,687,909	19,687,909
Number of shares after dilution	20,131,231	20,131,231	20,131,231	20,131,231
Earnings per share before dilution, SEK, remaining operations	1.61	0.45	5.60	1.65
Earnings per share after dilution, SEK, remaining operations	1.57	0.44	5.47	1.61

<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> 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	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Profit for the period	31.6	8.8	110.2	285.0
<b>Items that may be reclassified to the income statement</b>				
Translation differences of foreign operations, net after tax	4.4	-18.0	14.2	-31.3
<b>Items that will not be reclassified to the income statement</b>				
Revaluation of net pension provisions	3.8	1.8	3.8	1.8
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>8.2</b>	<b>-16.2</b>	<b>18.0</b>	<b>-29.5</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>39.8</b>	<b>-7.4</b>	<b>128.2</b>	<b>255.5</b>
Attributable to the Parent Company's shareholders	39.8	-7.4	128.2	255.5

## CONDENSED BALANCE SHEET

Amounts in SEK million	31 Dec 2021	31 Dec 2020
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	750.8	651.1
Other intangible assets	296.5	261.8
Property, plant and equipment	40.4	34.2
Rights of use	270.7	283.5
Other non-current assets	61.5	50.5
<b>Total non-current assets</b>	<b>1,419.9</b>	<b>1,281.1</b>
<b>Current assets</b>		
Current receivables	777.9	621.2
Cash and cash equivalents	151.9	336.6
<b>Total current assets</b>	<b>929.8</b>	<b>957.8</b>
<b>TOTAL ASSETS</b>	<b>2,349.7</b>	<b>2,238.9</b>
<b>Equity and liabilities</b>		
Equity attributable to shareholders in the Parent Company	1,215.5	1,156.2
<b>Total equity</b>	<b>1,215.5</b>	<b>1,156.2</b>
<b>Non-current liabilities</b>		
Provision for pensions	31.1	34.1
Interest-bearing non-current liabilities	245.1	326.8
Other non-current liabilities	101.0	63.6
<b>Total non-current liabilities</b>	<b>377.2</b>	<b>424.5</b>
<b>Current liabilities</b>		
Interest-bearing current liabilities	179.9	189.5
Other current liabilities	577.1	468.7
<b>Total current liabilities</b>	<b>757.0</b>	<b>658.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,349.7</b>	<b>2,238.9</b>

## CONDENSED CHANGES IN EQUITY

Amounts in SEK million	31 Dec 2021	31 Dec 2020
Equity at start of period	1,156.2	930.2
Comprehensive income for the period	128.2	255.5
<b>Changes attributable to transactions with the owners</b>		
Dividends	-68.9	-29.5
<b>Total changes attributable to transactions with the owners</b>	<b>-68.9</b>	<b>-29.5</b>
<b>Equity at end of period</b>	<b>1,215.5</b>	<b>1,156.2</b>
Attributable to the Parent Company's shareholders	1,215.5	1,156.2
<b>Total</b>	<b>1,215.5</b>	<b>1,156.2</b>

## CONDENSED CASH FLOW STATEMENT

Amounts in SEK million	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Cash flow from operating activities before changes in working capital and tax paid	59.3	71.8	252.5	199.5
Tax paid	6.4	9.8	-18.8	-
Change in working capital	10	24.8	-63.7	132.1
<b>Cash flow from operating activities</b>	<b>75.7</b>	<b>106.4</b>	<b>170.0</b>	<b>331.6</b>
Cash flow from investing activities	-53.0	-185.4	-132.4	70.7
Cash flow from financing activities	-102.6	-32.2	-223.5	-206.4
<b>Cash flow for the period</b>	<b>-79.9</b>	<b>-111.2</b>	<b>-185.9</b>	<b>195.9</b>
Cash and cash equivalents at start of period	230.8	449.1	336.6	142.0
Exchange rate differences in cash and cash equivalents	1.0	-1.3	1.2	-1.3
<b>Cash and cash equivalents at end of period</b>	<b>151.9</b>	<b>336.6</b>	<b>151.9</b>	<b>336.6</b>
<b>Divested operations</b>	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020</b>
Cash flow from operating activities	-	-	-	45.0
Cash flow from investing activities	-	-	-	330.9
Cash flow from financing activities	-	-	-	-18.1

## 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	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	-	-	-	241.7
Other income	-	-	-	4.3
Personnel expenses	-	-	-	-101.7
Other external expenses	-	-	-	-86.6
Participations in associated company earnings	-	-	-	-
<b>EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.7</b>
Depreciation/amortisation and impairment of non-current assets	-	-	-	-37.3
<b>EBITA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.4</b>
Acquisition-related items	-	-	-	-0.3
<b>Operating profit/loss (EBIT)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.1</b>
Net financial items	-	-	-	-0.8
<b>Profit/loss after net financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.3</b>
Tax	-	-	-	-
<b>Net profit/loss before capital gains</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.3</b>
Capital gains upon the sale of Embriq including translation reserve	-	-	-	233.2
<b>PROFIT FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>252.5</b>

## NET INDEBTEDNESS

Amounts in SEK million	31 Dec 2021	31 Dec 2020
Non-current liabilities, credit institutions	43.7	91.7
Convertible debentures, non-current	23.8	46.9
Non-current lease liability	177.6	188.2
Current liabilities, credit institutions	69.2	100.5
Current lease liability	86.8	89.0
Convertible debentures, current	23.8	-
Pension provisions	31.1	34.1
Cash and cash equivalents	-151.9	-336.6
<b>Total</b>	<b>304.1</b>	<b>213.8</b>

## ACQUISITION-RELATED ITEMS

Amounts in SEK million	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-9.4	-5.2	-29.0	-23.3
Profit/loss from divestment of subsidiaries and operations	1.0	0.3	1.0	0.3
Acquisition expenses	-2.5	-2.7	-6.6	-3.4
<b>Total</b>	<b>-10.9</b>	<b>-7.6</b>	<b>-34.6</b>	<b>-26.4</b>

# Parent Company

## CONDENSED INCOME STATEMENT

Amounts in SEK million	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Sales	8.7	7.8	36.2	34.1
Personnel expenses	-8.2	-5.8	-31.5	-30.7
Other external expenses	-11.3	-6.0	-26.8	-21.8
Depreciation	-0.3	-	-1.0	-1.1
Participations in associated company earnings	-	-	0.9	0.5
<b>Operating profit/loss</b>	<b>-11.1</b>	<b>-4.0</b>	<b>-22.2</b>	<b>-19.0</b>
Net financial items <sup>1)</sup>	10.5	37.0	22.1	228.9
<b>Profit/loss after net financial items</b>	<b>-0.6</b>	<b>33.0</b>	<b>-0.1</b>	<b>209.9</b>
Tax	-0.9	-8.3	-0.9	-1.0
<b>Profit/loss after tax</b>	<b>-1.5</b>	<b>24.7</b>	<b>-1.0</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	31 Dec 2021	31 Dec 2020
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4.4	4.4
Financial assets	401.4	400.6
<b>Total non-current assets</b>	<b>405.8</b>	<b>405.0</b>
<b>Current assets</b>		
Current receivables	413.7	371.3
Cash and cash equivalents	82.6	296.2
<b>Total current assets</b>	<b>496.3</b>	<b>667.5</b>
<b>TOTAL ASSETS</b>	<b>902.1</b>	<b>1,072.5</b>
<b>Equity and liabilities</b>		
Equity	675.5	745.4
Non-current liabilities	70.5	133.2
Current liabilities	156.1	193.9
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>902.1</b>	<b>1,072.5</b>

# Segment overview

Amounts in SEK million	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Net sales</b>				
Sweden	501.4	376.5	1,684.5	1,316.0
Finland	279.5	211.8	1,028.4	892.6
Norway	58.9	45.4	194.7	171.5
Group wide	-3.9	-2.5	-8.9	-13.2
<b>Consolidated total</b>	<b>835.9</b>	<b>631.2</b>	<b>2,898.7</b>	<b>2,366.9</b>
<b>Adjusted EBITA</b>				
Sweden	47.1	30.0	112.1	87.1
Finland	19.7	7.8	70.8	44.6
Norway	5.4	1.3	16.6	10.9
Group wide	-5.7	-3.5	-17.0	-14.0
<b>Consolidated total</b>	<b>66.5</b>	<b>35.6</b>	<b>182.5</b>	<b>128.6</b>
<b>Adjusted EBITA margin, %</b>				
Sweden	9.4	8.0	6.7	6.6
Finland	7.0	3.7	6.9	5.0
Norway	9.2	2.9	8.5	6.4
<b>Consolidated total</b>	<b>8.0</b>	<b>5.6</b>	<b>6.3</b>	<b>5.4</b>
<b>EBIT</b>				
Sweden	38.8	27.6	99.4	70.7
Finland	7.7	3.5	46.1	23.9
Norway	1.5	0.6	9.5	8.2
Group wide	-10.6	-3.7	-25.3	-19.0
<b>Consolidated total</b>	<b>37.4</b>	<b>28.0</b>	<b>129.7</b>	<b>83.8</b>
Net financial items	0.7	-7.0	6.3	-34.0
<b>Profit/loss before tax</b>	<b>38.1</b>	<b>21.0</b>	<b>136.0</b>	<b>49.8</b>
<b>Number of employees</b>				
Sweden	1,249	1,167	1,249	1,167
Finland	1,066	1,041	1,066	1,041
Norway	140	113	140	113
Group wide	9	9	9	9
<b>Consolidated total</b>	<b>2,464</b>	<b>2,330</b>	<b>2,464</b>	<b>2,330</b>
<b>Growth Q4 2021, %</b>	<b>Total</b>	<b>Acquired</b>	<b>Currency effect</b>	<b>Organic</b>
Sweden	<b>33.2</b>	11.8	-	21.4
Finland	<b>32.0</b>	3.5	-3.3	31.8
Norway	<b>29.7</b>	43.2	2.0	-15.5
<b>Consolidated total</b>	<b>32.4</b>	<b>11.3</b>	<b>-1.0</b>	<b>22.1</b>
<b>Growth acc. 2021, %</b>	<b>Total</b>	<b>Acquired</b>	<b>Currency effect</b>	<b>Organic</b>
Sweden	<b>28.0</b>	14.8	-	13.2
Finland	<b>15.2</b>	4.7	-3.3	13.8
Norway	<b>13.6</b>	25.0	2.0	-13.4
<b>Consolidated total</b>	<b>22.5</b>	<b>11.8</b>	<b>-1.1</b>	<b>11.8</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).

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>IFRS key performance indicators</b>				
Earnings per share before dilution, SEK, remaining operations	1.61	0.45	5.60	1.65
Earnings per share after dilution, SEK, remaining operations	1.57	0.44	5.47	1.61
Average number of shares	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
<b>Operational key performance indicators</b>				
Utilisation, %	79.8	75.8	79.2	76.0
Adjusted EBITA, SEK million	66.5	35.6	182.5	128.6
Adjusted EBITA margin, %	8.0	5.6	6.3	5.4
EBITA, SEK million	48.3	35.6	164.3	110.2
EBITA margin, %	5.8	5.6	5.7	4.7
Operating profit/loss (EBIT), SEK million	37.4	28.0	129.7	83.8
Sales per full-time employee, SEK thousand	353.7	298.0	1,252.7	1,121.0
Operating profit/loss per full-time employee, SEK thousand	15.8	16.8	56.1	40.0
Number of full-time employees	2,363	2,118	2,314	2,110
Number of employees at end of period	2,464	2,330	2,464	2,330
<b>Alternative performance measures</b>				
Acquired growth, %	11.3	3.8	11.8	11.2
Currency effect, %	-1.0	-2.0	-1.1	-1.9
Organic growth, %	22.1	-5.1	11.8	-2.2
Depreciation/amortisation of acquisition-related items, SEK million	-9.4	-5.2	-29.0	-23.3
Net indebtedness, SEK million	304.1	213.8	304.1	213.8
Net debt/EBITDA, R12, times	1.09	1.08	1.09	1.08
Equity/assets ratio, %	51.7	51.6	51.7	51.6
Equity per share at the end of the period, SEK	61.74	58.73	61.74	58.73

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**CALENDAR**

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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