

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

Pictured:  
Naufal, Lightning Designer, Rejlers



IN BRIEF

JULY–SEPTEMBER

- Net sales increased by 23.6% to SEK 778.4 million (629.6)
- Organic sales growth amounted to 13.1% (19.4)
- EBITA increased to SEK 54.8 million (28.6) and the EBITA margin increased to 7.0 per cent (4.5)
- Operating profit (EBIT) increased to SEK 42.6 million (21.6), impacted by acquisition expenses of SEK 0.7 million (0.0)
- Net profit after tax increased to SEK 31.2 million (15.6)
- Earnings per share before dilution increased to SEK 1.53 (0.79) and after dilution to SEK 1.52 (0.77)

JANUARY–SEPTEMBER

- Net sales increased by 22.3% to SEK 2,522.8 million (2,062.9)
- Organic sales growth increased to 12.9 per cent (8.6)
- EBITA increased to SEK 195.5 million (116.0) and the EBITA margin increased to 7.7 per cent (5.6)
- Operating profit (EBIT) increased to SEK 154.7 million (92.4), impacted by acquisition expenses of SEK 6.6 million (4.1)
- Net profit after tax increased to SEK 120.4 million (78.7)
- Earnings per share before dilution increased to SEK 5.91 (4.00) and after dilution to SEK 5.85 (3.91)
- Cash flow from operating activities increased to SEK 190.4 million (94.3)

778.4

Net sales, SEK million

54.8

EBITA, SEK million

1.53

Earnings per share  
before dilution, SEK

SIGNIFICANT EVENTS DURING THE QUARTER


**Rejlers has appointed Malin Ljung Eiborn** as Sustainability Director and new member of the Group Management team. Malin starts her new position on 1 December 2022, and she will lead Rejlers' strategic efforts to develop the company's sustainability offer. Malin has previously worked as Sustainability Director at BillerudKorsnäs and at the Ministry of Foreign Affairs in Stockholm and Brussels. Most recently she held the role as Head of Sustainability for Europe, Middle East and Africa (EMEA) within the agency network Weber Shandwick.

**Rejlers has won an assignment for Heimstaden** in sustainable buildings. Within the assignment, Rejlers will audit more than 30 properties from an energy and sustainability perspective. The goal is to identify measures to improve the properties' energy performance and reduce climate emissions.

**Rejlers has signed a framework agreement with FMV** (the Swedish Defence Materiel Administration) regarding support and expertise in connection to the supply of fixed and mobile power systems. The agreement, which entails an in-depth collaboration between Rejlers and FMV, includes expertise in system work and technical support regarding distribution and electrical safety. The framework agreement runs for two years with the possibility of an extension for another two years. The Swedish Armed Forces can also call-off on the agreement.

**Rejlers has won a new agreement with Telenor.** Within the agreement, Rejlers Norway has been commissioned to assist Telenor in connection with the development of the 5G network in Norway. The agreement runs for three years and includes verification of documentation carried out by contractors for Telenor. As the requirements for documentation have increased, Rejlers has built up extensive expertise in documentation control and quality control of infrastructure.

LEARNING.  
MINDS.



# Rejlers nearly doubles profit for the third quarter

The third quarter of the year was strong for Rejlers with an EBITA of SEK 54.8 million (28.6), an increase of nearly 100 per cent compared with the corresponding quarter in 2021. The EBITA margin for the quarter increased to 7.0 per cent (4.5) and sales increased by 24 per cent to SEK 778.4 million, of which more than half was organic.

## Development remains strong

For the entire period from January to September, growth was 22 per cent and EBITA was SEK 196 million (116) with an EBITA margin of 7.7 per cent (5.6). In the third quarter, we continued to have good coverage in all countries, with higher prices and a particularly good profit in our Finnish operations. Rejlers Finland carried out a restructuring in the fourth quarter of last year and is now beginning to see returns on the steps taken at that time. Among other things, we reduced our property costs through co-location.

## We are continuing to grow

In the third quarter, Rejlers grew by 24 per cent. Of this, 13 per cent was organic growth, which is partly due to a stronger attractiveness as an employer in recent years. In line with our strategy, we also continue to actively seek new acquisition opportunities in the markets where we already operate. One overall objective is to strengthen Rejlers' ability to run project contracts through acquisitions. We are constantly seeing that customer trust is growing and that they demand complete solutions from us.

## Order book packed with sustainable business

Rejlers has a strong order book for the future and is included in some of the Nordic region's largest projects in fossil-free industrial production and energy storage, with contracts from companies such as Northvolt, Polarium, X-Shore and Bioenergo Oy. Our investment in green technology is now shifting further under the direction of Malin Ljung Eiborn, who from December will be Rejlers' first Sustainability Director at the Group level. With extensive experience from both industry and strategic consulting, she is ideal for the task of consolidating Rejlers' broad expertise in sustainable technology solutions into a number of investment areas.

## Rejlers can cope with tougher times

No one can fail to understand that significant negative external factors such as Russia's war against Ukraine, the energy crisis and high inflation may affect Rejlers. However, we are well positioned for a potentially weaker market. One of our strengths is that we have one of the Nordic region's strongest offers in the energy sector, an area that is now facing an inevitable modernisation and renovation. Our market still remains strong in areas such as infrastructure, industry, properties and buildings

## Some personal reflections

This year's 80th anniversary for Rejlers means that we are taking the opportunity to hold extra meetings internally. I can then note high spirits and great confidence in the future in the Group. Our eNPS measurements also show that more employees now want to recommend others to work at Rejlers. Employee well-being is crucial to our success and it is pleasing to follow how our long-term culture-building is now bearing fruit!

"An overall goal is to strengthen Rejlers' ability to run project contracts through acquisitions."

Stockholm, 25 October 2022  
Viktor Svensson

# 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:** Increase the proportion of projects, complete solutions and sustainable offers
- **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 develop and inspire each other, our customers and partners.

## FINANCIAL TARGETS

**10 / 10 / ☺**

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

## OUR CORE VALUES

**OPEN SOURCE  
CULTURE**

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

**BRILLIANT  
NETWORKS**

# HOME of the LEARNING MINDS



# Financial summary

## JULY-SEPTEMBER 2022

### Income and profit

Net sales increased to SEK 778.4 million (629.6), an increase of 23.6 per cent compared to the year-before period. Organic growth was 13.1 per cent (19.4), thanks to higher utilisation, higher prices and more employees.

EBITA increased to SEK 54.8 million (28.6) and the EBITA margin increased to 7.0 per cent (4.5). Operating profit (EBIT) increased to SEK 42.6 million (21.6) and the operating margin was 5.5 per cent (3.4). EBIT was impacted by acquisition expenses of SEK 0.7 million (0.0).

Net financial items for the quarter amounted to an income of SEK 0.6 million (expense: 1.2), impacted positively by exchange-rate changes and impacted negatively by increased interest expense as per IFRS 16 Leases of SEK 1.4 million (1.4).

The tax expense for the quarter amounted to SEK -12.0 million (-4.8), corresponding to an effective tax rate of 27.8 per cent (23.5). Profit after tax for the quarter increased to SEK 31.2 million (15.6). Earnings per share before dilution increased to SEK 1.53 (0.79) and after dilution to SEK 1.52 (0.77).

## JANUARY-SEPTEMBER 2022

### Income and profit

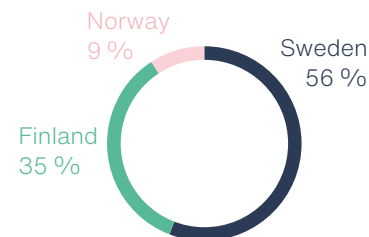
Net sales increased to SEK 2,522.8 million (2,062.9), an increase of 22.3 per cent compared to the year-before period. Organic growth increased to 12.9 per cent (8.6), thanks to higher utilisation, higher prices and more employees.

EBITA increased to SEK 195.5 million (116.0) and the EBITA margin increased to 7.7 per cent (5.6). Operating profit (EBIT) increased to SEK 154.7 million (92.4) and the operating margin increased to 6.1 per cent (4.5). EBIT was impacted by acquisition expenses of SEK 6.6 million (4.1).

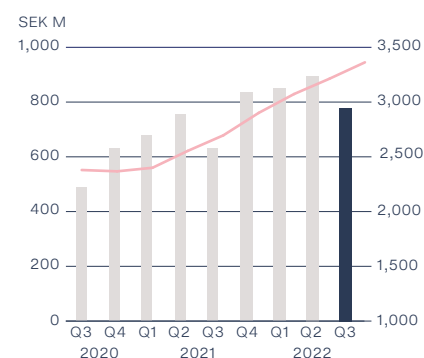
Net financial items for the period amounted to an income of SEK 1.1 million (5.6), impacted positively by exchange-rate changes and impacted negatively by increased interest expense as per IFRS 16 Leases of SEK 4.3 million (4.3).

The tax expense for the period amounted to SEK -35.4 million (-19.3), corresponding to an effective tax rate of 22.7 per cent (19.7). Profit after tax for the period increased to SEK 120.4 million (78.7). Earnings per share before dilution increased to SEK 5.91 (4.00) and after dilution to SEK 5.85 (3.91).

## SALES BY COUNTRY Q3, %

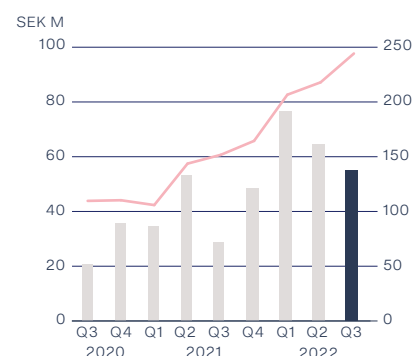


## NET SALES, SEK MILLION



■ Quarter, left  
■ 12-month rolling, right

## EBITA, SEK MILLION



■ Quarter, left  
■ 12-month rolling, right

## KPI

	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Jan-Dec 2021
Net sales, SEK million	778.4	629.6	2,522.8	2,062.9	2,898.7
Organic growth excluding exchange rate effects, %	13.1	19.4	12.9	8.6	11.8
EBITA, SEK million	54.8	28.6	195.5	116.0	164.3
EBITA margin, %	7.0	4.5	7.7	5.6	5.7
Operating profit/loss (EBIT), SEK million	42.6	21.6	154.7	92.4	129.7
Profit/loss after tax, SEK million	31.2	15.6	120.4	78.7	110.2
Earnings per share before dilution, SEK	1.53	0.79	5.91	4.00	5.60
Earnings per share after dilution, SEK	1.52	0.77	5.85	3.91	5.47
Cash flow from operating activities, SEK million	18.5	-12.1	190.4	94.3	170.0
Net debt/EBITDA rolling 12 mo.*), multiple	1.26	0.97	1.26	0.97	1.09

\* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0.8.

### Cash flow and financial position

During the year, the Group generated a cash flow from operating activities of SEK 190.4 million (94.3) including IFRS 16 Leases. The cash flow from operating activities is impacted by increased earnings, increased trade receivables and accrued income, as well as increased operating liabilities. Consolidated cash and cash equivalents at the end of the period amounted to SEK 115.6 million, compared with SEK 151.9 million as of 31 December 2021.

Interest-bearing liabilities increased by SEK 122.8 million since 31 December 2021 to SEK 578.8 million at the end of period. Loans in banks increased in the period by SEK 201.8 million in connection with the acquisitions of Helenius AB, Omega Holtan AS and SRT Oy. Considering IFRS 16 Leases, the leasing component of interest-bearing liabilities amounts to SEK 266.7 million and increased by SEK 2.3 million compared with 31 December 2021. Current interest-bearing liabilities amount to SEK 74.4 million and non-current liabilities amount to SEK 184.1 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 463.2 million, compared with SEK 304.1 million as of 31 December 2021. Net debt is also affected by the leasing effect. The ratio of net debt to EBITDA rolling 12 months amounted to 1.26 at the end of the period compared with 1.09 at 31 December 2021. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases is 0.8. The equity/assets ratio amounted to 48.9 per cent compared with 51.7 per cent on 31 December 2021.

Equity per share was SEK 67.93 at the end of the period compared to SEK 61.74 as of 31 December 2021. The Group's overdraft facilities of SEK 150.0 million (75.0) are unutilised.

### Investments

Investments in property, plant and equipment amounted to SEK 9.6 million (10.0), mainly relating to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 2.5 million (3.9). Investments in subsidiaries and businesses amounted to SEK 224.4 million (85.7), mainly attributable to the acquisitions of Helenius Ingenjörbyrå AB, Infralog AB, Omega Holtan AS, Arsatek Oy and SRT Oy. Depreciation and amortisation amounted to SEK 130.7 million (105.9), of which SEK 79.8 million (71.3) was related to IFRS 16 Leases.

### Utilisation

The utilisation amounted to 80.6 per cent (78.9).

### Employees

At the end of the period, there were 2,734 employees (2,388). There were 2,521 full-year employees (2,226). The definition of the number of full-year employees changed as of 2022 and now excludes long-term absence. The figure for 2021 is restated according to the new definition.

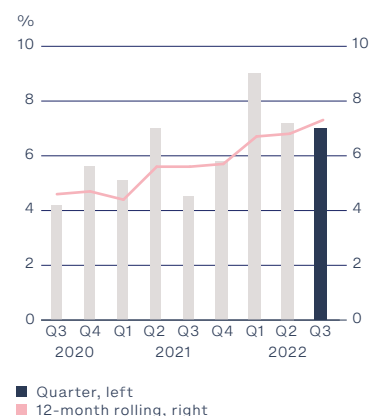
### Parent Company

Net sales in the Parent Company during the period amounted to SEK 26.7 million (27.5), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 26.2 million (11.1). Cash and cash equivalents at the end of the period amounted to SEK 32.0 million, compared with SEK 82.6 million as of 31 December 2021. Equity amounted to SEK 680.3 million (745.9), impacted by a dividend in the second quarter of SEK 60.4 million.

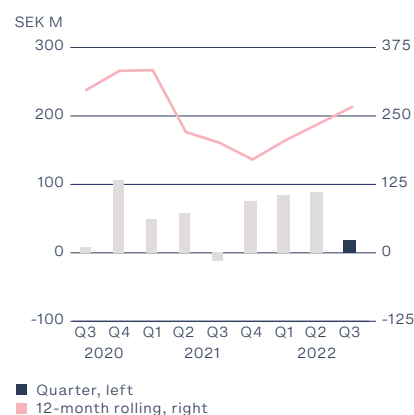
### Seasonal variations

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

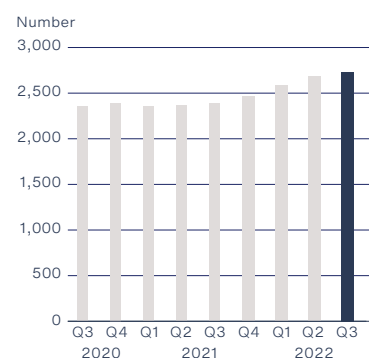
### EBITA MARGIN, %



### CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



### NUMBER OF EMPLOYEES AT END OF PERIOD



### The Share

The total number of shares in Rejlers AB is 20,381,849, of which 1,749,250 Class A shares (ten votes per share) and 18,632,599 Class B shares (one vote per share). In February, an issue of 460,720 B shares was carried out as a part of a purchase consideration in the acquisition of Helenius Ingenjörbyrå AB. In 2019, the Group issued designated convertibles to employees in senior positions. In August, 233,220 Class B shares were issued in connection with the conversion of parts of the convertible programme. Remaining outstanding convertible programmes from 2019 amount to SEK 24,000,000 with a maturity of five years.

### War in Ukraine

We follow the daily reporting from the Russian war in Ukraine and its deeply tragic consequences with dismay. Rejlers financially supports the work of the Red Cross on-site. The war in Ukraine has led to higher inflation and sanctions against Russia, which may affect the market Rejlers operates in. To-date, we have not seen any market or financial consequences with regard to, e.g., postponed projects or non-payments. Rejlers has no employees in Russia or Ukraine. The consequences of the war are unpredictable and we are following developments closely.

**Pictured:**  
Lars, Project Engineer, Rejlers

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

### Rejlers wins assignment for GlobalConnect

Rejlers has won the assignment to participate in the migration of agreements, networks and customers for the fiber network supplier GlobalConnect. The assignment is part of GlobalConnect's acquisition of the communications operator Open Universe and Telenor Sweden's SDU fiber assets from Telenor Sweden. The assignment is expected to last 18 months.

### JM chooses Rejlers for new residential project in Norway

JM is in the start-up phase of the residential project Granstangen Park at Høybråten, one of the major development projects started in Oslo this year. Rejlers has been commissioned to be responsible for all work regarding electrical construction in the project and will also take on the project planning of phase 2 for the Granitten project within the same area. In addition to the two first phases, there is also an option on the following three phases. The project includes around 400 apartments and a preschool and will continue until 2028.



# Business overview

## REJLERS SWEDEN

**Rejlers Sweden reports a strong third quarter** with increased sales, profit and margin. Net sales increased to SEK 442.6 million (356.0) and EBITA essentially tripled to SEK 31.8 million (12.2). Good sales growth, high order volumes combined with higher pricing contribute to strong earnings and show that Rejlers is strong in the competition in the market and that the growth strategy is working.

**The Swedish market has continued to show good growth** in all segments during the quarter and we see a greater focus on the transition to a more sustainable society in our customer assignments. We also see an increased demand for specialist expertise in infrastructure, industry and energy, which strengthens our market position.

**The market for the Buildings division remains strong.** Public investments and investments in industrial properties are predicted to increase, while the housing market will be more affected by inflation and higher interest rates. Rejlers is well positioned to meet the market demand through attractive specialist expertise and investments in, among other things, sustainable buildings, such as energy efficiency improvements and circular construction. During the quarter, Rejlers won several new assignments, including for Axfast and Heimstaden and Specialfastigheter.

**Demand in Energy remains strong, thanks to the on-going energy transition.** It is mainly in energy transmission, wind and solar power as well as flexible solutions for energy storage that the interest is greatest. Demand in the future is also predicted to increase in nuclear power, where Rejlers has extensive experience and knowledge, as well as in the upgrading of electricity grids and the distribution of electrical power. During the period, Rejlers received further assignments from Krafttringen, Vattenfall and Svenska Kraftnät.

**The Industry division showed both improved margins and earnings during the quarter.**

On 1 September, Mikael Fränckel, with extensive experience of the process industry, took office as the new head of the division, which strengthens the investment in engineering services in process technology and the pulp and paper industry. As before, Greentech, including battery production, and Life Science are areas where Rejlers is growing with new customers, including a major framework agreement with an important actor in the pharmaceutical industry.

**The Communication & Security division has developed the offering** in the Digital Solution and Defence & Security business areas, which has led to higher sales and a higher coverage rate. Telecom remains the largest business area in the division and is expected to grow further as demand for mobile communications increases, such as a contract that has recently been signed with the broadband supplier GlobalConnect. During the quarter, the division also won contracts with Nynäs and the Swedish Armed Forces.

**The Infrastructure division is showing a good profit** in the third quarter mainly due to high demand in the transport and infrastructure area, which is expected to have a continued high rate of investment in the future. Rejlers' railway operations are continuing to grow at a rapid pace with good profitability. The Rejlers acquisition called Geosigma is now part of the division and we see a stable demand for our expertise in the environment, soil, rock and water. During the period, Rejlers won several new projects for the Swedish Transport Administration.

## EBITA, SEK MILLION



## KPI

	July–Sept 2022	July–Sept 2021	Jan–Sept 2022	Jan–Sept 2021	Jan–Dec 2021
Net sales, SEK million	442.6	356.0	1,460.4	1,183.1	1,684.5
EBITA, SEK million	31.8	12.2	123.6	65.0	107.5
EBITA margin, %	7.2	3.4	8.5	5.5	6.4
Operating profit/loss, SEK million	27.1	10.3	109.3	60.6	99.4

## REJLERS FINLAND

**Rejlers Finland had a very good quarter.** Compared with the same period of the previous year, net sales increased to SEK 274.0 million (234.9) and EBITA almost doubled to SEK 26.1 million (14.5). The quarter's strong earnings are partly due to successful project deliveries and partly due to efficiency improvements and high utilisation. Rejlers Finland also sees an increased inflow of larger projects.

**In Finland, demand remains strong despite an uncertain geopolitical situation in the world.** There is a large investment need in Finland in a number of areas, such as renewable energy and projects in energy efficiency. Rejlers Finland has a major focus on new business and larger projects and growing organically by attracting the right employees.

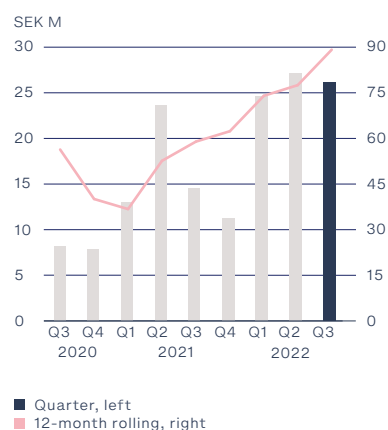
**The Industry division continues to show a strong result,** both in terms of sales and utilisation. During the quarter, Rejlers conducted a comprehensive technology study for Kemin Digipolis Oy, whose findings support the advancement of hydrogen economy in Sea Lapland. Rejlers has also developed an innovative filter solution for one of Lantmännen Cerealia's bread factories, which has led to improved safety and higher productivity.

**During the quarter, the Buildings division won a major deal for the Port of Turku.** The deal means that Rejlers will be a part of the design team that will renew the port area in Turku, including a brand new passenger terminal. The market remains stable, but Rejlers Finland sees some signs that the growth rate in the market is decreasing in Buildings.

**The Energy & Infrastructure division is continuing to grow with a continued high level of activity** in the wind power sector. During the period, Finland's transmission system operator Fingrid used an option within the previously won framework agreement for another project regarding services related to remote reading and data delivery from electricity meters.

**The market in Abu Dhabi is continuing to develop positively** thanks to high energy prices and a high level of activity to win new projects. During the quarter, Rejlers won a project for the ADNOC Group, which means that Rejlers will carry out a study in energy and decarbonization.

## EBITA, SEK MILLION



## KPI

	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Jan-Dec 2021
Net sales, SEK million	274.0	234.9	867.7	748.9	1,028.4
EBITA, SEK million	26.1	14.5	77.8	51.1	62.3
EBITA margin, %	9.5	6.2	9.0	6.8	6.1
Operating profit/loss, SEK million	21.9	10.3	63.8	38.4	46.1



## REJLERS NORWAY

**Rejlers Norway reports a good profit in the third quarter.** Net sales for Rejlers Norway increased to SEK 71.8 million (40.3) and EBITA more than doubled to SEK 6.4 million (2.7). All of Rejlers' new acquisitions in Norway contribute positively to the earnings and show clear synergies with other operations.

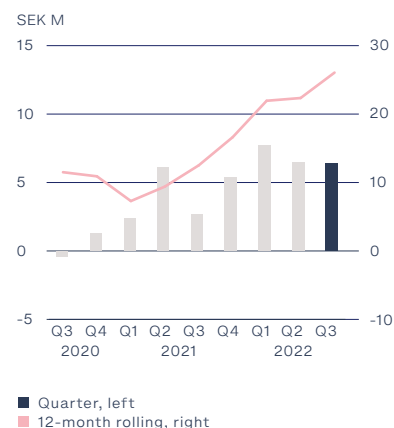
**The Norwegian market remains stable with high demand in all areas.** There is extensive focus on electrification, which creates many opportunities, especially in the energy transition where Rejlers has a large proportion of public customers and long contracts. Rejlers has a stable inflow of business, but there is an uncertainty in the market linked to inflation, higher interest rates and increasing energy and construction costs.

**In the energy sector, where the market remains strong, Rejlers is well positioned,** especially in the energy transition. During the quarter, Rejlers Norway won assignments in fibre planning for Telia and electrical grid planning for Elvia. In oil and gas, Rejlers sees an increased level of activity, in part because there are tax incentives for the companies to apply for licences for future extraction.

**In infrastructure, the market is stable and the forecast for the future looks good.** The market is characterised by large projects that in turn drive demand. The close cooperation between Sweden and Norway is continuing, where expertise and resources from each country strengthen the project groups for important customers, such as in several railway projects. During the quarter, Helenius, acquired by Rejlers Sweden earlier this year, secured its place as a partner in on-going and upcoming tunnel projects together with Implenia.

**The market for the Buildings division looks good in the future,** even if there are tendencies that some projects will be delayed and a concern for a decline in new construction in the housing sector. In spite of this, Rejlers won several projects in both commercial buildings and the housing sector during the quarter, including from JM.

## EBITA, SEK MILLION



## KPI

	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Jan-Dec 2021
Net sales, SEK million	71.8	40.3	216.7	135.8	194.7
EBITA, SEK million	6.4	2.7	20.6	11.2	16.6
EBITA margin, %	8.9	6.7	9.5	8.2	8.5
Operating profit/loss, SEK million	3.3	1.7	11.5	8.0	9.5

# Rejlers offering

Rejlers helps companies, agencies and other organisations meet the most important challenges of today. With a holistic perspective and leading-edge expertise in the latest technology solutions, we create a sustainable future through knowledge.

**Rejlers' services constitute important building blocks to achieve** a sustainable development where our communities are future-proof, the industries are fossil-free and renewable energy sources are used for everything. Value-driven digitalisation, which is based on real needs, is the key to solving today's challenges.

**Our customers benefit from our in-depth expertise** and our extensive network of committed specialists. We constantly learn and always deliver results of the highest quality, based on the best possible practical know-how. As our customers' reliable advisers, we show the way forward and bring new and comprehensive perspectives to the table.

REJLERS OFFERING

## Industry transformation

As entire industries are now being transformed through new technologies and connection possibilities, Rejlers is helping its customers transform to stay competitive and achieve higher resource efficiency and circularity. With extensive expertise in areas such as Industry 4.0, 5G, IoT, AR/ VR, digital twins, AI and machine learning, we assist with complete solutions as well as project management, technical and expert services.

## Energy transition

The entire energy system is transitioning and Rejlers offers services and smart digital solutions in every part of the energy supply chain. We help both new and established actors create tomorrow's renewable energy landscape – by modernising, streamlining, automating and optimising existing facilities and networks, or developing new power systems, sources of production and energy storage.

## Future-proof societies

As society is now adapting to a new reality, Rejlers is helping its customers find efficient, innovative, smart and sustainable solutions. Energy efficiency, circularity, digitalisation, cyber security, 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

These financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and interpretations from the Interim Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. 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 Group applies the same accounting policies as described in Note 2 in the Annual Report for 2021 and no new standards, or other IFRS or IFRIC interpretations, which have not yet entered into effect, are expected to have any material impact on the Group.

## Financial instruments

Conditional supplemental purchase amounts attributable to business combinations are measured at fair value, at SEK 126 million (20). The supplemental purchase amount is mainly determined based on future sales growth and earnings for the next two to three years. A recognised 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 2021 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 2021. For the impact due to the war in Ukraine, see page 6.



Pictured:  
Jari, Business Unit Manager, Rejlers

## Business combinations

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

Period	Segment	Annual net sales	FTE	Share of equity/votes
InfraLog AB	SV	SEK 3.0 million	2	100
Helenius AB	SV	SEK 100 million	70	100
Omega Holtan AS	NO	NOK 40 MILLION	30	100
SRT Oy	FI	EUR 2.8 MILLION	25	100
Arsatek Oy	FI	EUR 1 MILLION	12	100
Tuulipuistopalvelut	FI	EUR 0.7 MILLION	5	-

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

SEK million	Helenius Ingenjörer AB	Other acquisitions	Total
Non-current assets	0.5	3.0	3.5
Current assets	14.8	20.9	35.7
Cash and cash equivalents	6.0	22.2	28.2
Other current liabilities	-13.4	-22.3	-35.7
Non-current liabilities	-	-	-
<b>Net identifiable assets and liabilities</b>	<b>7.9</b>	<b>23.8</b>	<b>31.7</b>
Goodwill	163.2	137.2	300.4
Customer value	60.0	43.5	103.5
Deferred tax	-12.4	-8.9	-21.3
<b>Purchase sum</b>	<b>218.7</b>	<b>195.6</b>	<b>414.3</b>
Less:			
Cash and cash equivalents in acquired companies	-6.0	-22.2	-28.2
Non-cash issue	-62.1	-	-62.1
Supplemental purchase amounts not yet paid	-50.0	-49.5	-99.5
Supplemental purchase amounts paid	-	-	-
<b>Decrease in cash and cash equivalents</b>	<b>100.6</b>	<b>123.9</b>	<b>224.5</b>
Contribution to sales in accounts for the year	<b>57.8</b>	<b>46.4</b>	<b>104.2</b>
Contribution to sales if the business had been owned for the full year	<b>64.8</b>	<b>69.4</b>	<b>134.2</b>
Contribution to EBITA in accounts for the year	<b>12.0</b>	<b>9.3</b>	<b>21.3</b>
Contribution to EBITA if the business had been owned for the full year	<b>13.0</b>	<b>13.9</b>	<b>26.9</b>

All acquired companies complement Rejlers' offering and customers and are therefore expected to increase sales in both the acquired companies and Rejlers. As the companies are run with relatively small overhead and administration, synergies on the cost side are small. In the long term, certain cost synergies may arise thanks to, among other things, moving to shared premises.

**Rejlers acquired Infracore & Partners AB**, which provides services in public sector security, such as extreme weather, organised crime, cyber-attacks and terrorism. The acquisition meant that Rejlers was strengthened with two senior employees and is expected to grow with more security advisers in the future. The acquisition was consolidated as of 1 January 2022.

**Rejlers Sweden has acquired Helenius Ingenjörbyrå AB**, which provides services in the field of the environment, heating, ventilation, sanitation and energy. With Helenius, Rejlers strengthened its market position significantly and the offering to the customers is considerably more complete with both broad and in-depth expertise in electrical, heating, ventilation, sanitation, environmental, energy and project management. The acquisition was consolidated as of 1 February 2022.

**Rejlers acquired the Finnish construction technology company SRT Oy**, which is specialised in advanced concrete and steel structures. The acquisition of SRT, which will be a part of the Buildings division in Finland, means that Rejlers is broadening its offering to the construction sector and increasing its competitiveness in the Finnish market. The company was consolidated as of 1 April 2022.

**Rejlers acquired the Finnish architectural firm Arsatek Oy** and is strengthening the offering in building design through Arsatek's specialist knowledge in building design, landscape planning and building management. The acquisition was consolidated as of 1 April.

**Rejlers Norway acquired Omega Holtan AS**, a technical consulting firm in electrical technology and automation. The acquisition makes Rejlers one of the largest Norwegian consulting actors in electrical technology, automation, energy and climate. The company was consolidated as of 1 April 2022.

**Rejlers has acquired the Loiste Group's operations for monitoring.** The acquired operations for wind monitoring today consist of monitoring of 14 wind farms and through the acquisition, Rejlers can now help customers throughout the Nordic region in the energy transition, where major investments are being made in wind power. The acquisition was consolidated as of 1 July 2022.

#### Related party transactions

Transactions with related parties are described in Note 32 in the Annual Report for 2021. The scope and focus of these transactions did not substantially change during the period.

#### 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 21 April 2022, 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' 2023 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, 25 October 2022 Rejlers AB (publ).

Viktor Svensson  
President and CEO

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive. The information was submitted by the aforementioned contact person for publication on 25 October 2022 at 1:00 P.M. CEST. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

# Auditor's review report

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

## Introduction

We have conducted a general review of the interim financial information in summary (the interim report) for Rejlers AB (publ.) as at 30 September 2022 and the nine-month period that ended on this date.

The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion about this interim report, based on our general review.

## Focus and scope of the general review

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

The review procedures performed in a general review do not make it possible for us to obtain such certainty that we are aware of all important circumstances that could have been identified if an audit had been performed. The expressed conclusion based on a general review therefore does not have the certainty that an expressed conclusion based on an audit has.

## Concluding statement

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

Stockholm, 25 October 2022  
Ernst & Young AB

Åsa Lundvall  
Authorised Public Accountant



## CONDENSED INCOME STATEMENT

Amount SEK million	July–Sept 2022	July–Sept 2021	Jan–Sept 2022	Jan–Sept 2021	Jan–Dec 2021
Net sales	778.4	629.6	2,522.8	2,062.9	2,898.7
Other income	2.7	1.6	4.9	8.3	8.8
Personnel expenses	-469.3	-373.3	-1,557.2	-1,308.8	-1,801.1
Other external expenses	-224.8	-200.9	-679.5	-561.9	-829.8
Participations in associated company earnings	0.2	0.7	1.0	1.8	2.5
<b>EBITDA</b>	<b>87.2</b>	<b>57.7</b>	<b>292.0</b>	<b>202.3</b>	<b>279.1</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-32.4	-29.1	-96.5	-86.3	-114.8
<b>EBITA</b>	<b>54.8</b>	<b>28.6</b>	<b>195.5</b>	<b>116.0</b>	<b>164.3</b>
Acquisition-related items <sup>2)</sup>	-12.2	-7.0	-40.8	-23.6	-34.6
<b>Operating profit/loss (EBIT)</b>	<b>42.6</b>	<b>21.6</b>	<b>154.7</b>	<b>92.4</b>	<b>129.7</b>
Net financial items	0.6	-1.2	1.1	5.6	6.3
<b>Profit/loss after net financial items</b>	<b>43.2</b>	<b>20.4</b>	<b>155.8</b>	<b>98.0</b>	<b>136.0</b>
Tax	-12.0	-4.8	-35.4	-19.3	-25.8
<b>Profit for the period</b>	<b>31.2</b>	<b>15.6</b>	<b>120.4</b>	<b>78.7</b>	<b>110.2</b>
Attributable to the Parent Company's shareholders	31.2	15.6	120.4	78.7	110.2
Attributable to shareholders without a controlling influence	-	-	-	-	-
Average number of shares	20,304,109	19,687,909	20,149,265	19,687,909	19,687,909
Number of shares at end of period	20,381,849	19,687,909	20,381,849	19,687,909	19,687,909
Number of shares after dilution	20,568,329	20,131,231	20,568,329	20,131,231	20,131,231
Earnings per share before dilution, SEK	1.53	0.79	5.91	4.00	5.60
Earnings per share after dilution, SEK	1.52	0.77	5.85	3.91	5.47

<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.

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	July–Sept 2022	July–Sept 2021	Jan–Sept 2022	Jan–Sept 2021	Jan–Dec 2021
Profit for the period	31.2	15.6	120.4	78.7	110.2
<b>Items that may be reclassified to the income statement</b>					
Translation differences of foreign operations, net after tax	9.4	2.8	25.2	9.8	14.2
<b>Items that will not be reclassified to the income statement</b>					
Revaluation of net pension provisions	-	-	-	-	3.8
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>9.4</b>	<b>2.8</b>	<b>25.2</b>	<b>9.8</b>	<b>18.0</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>40.6</b>	<b>18.4</b>	<b>145.6</b>	<b>88.5</b>	<b>128.2</b>
<b>Attributable to the Parent Company's shareholders</b>	<b>40.6</b>	<b>18.4</b>	<b>145.6</b>	<b>88.5</b>	<b>128.2</b>

## CONDENSED BALANCE SHEET

Amount SEK million	30 Sept 2022	30 Sept 2021	31 Dec 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	1,073.7	714.4	750.8
Other intangible assets	371.8	277.0	296.5
Equipment, tools, fixtures and fittings	40.9	36.2	40.4
Rights of use	274.7	282.9	270.7
Other non-current assets	69.8	63.6	61.5
<b>Total non-current assets</b>	<b>1,830.9</b>	<b>1,374.1</b>	<b>1,419.9</b>
<b>Current assets</b>			
Current receivables	886.6	721.6	777.9
Cash and cash equivalents	115.6	230.8	151.9
<b>Total current assets</b>	<b>1,002.2</b>	<b>952.4</b>	<b>929.8</b>
<b>TOTAL ASSETS</b>	<b>2,833.1</b>	<b>2,326.5</b>	<b>2,349.7</b>
<b>Equity and liabilities</b>			
Equity attributable to shareholders in the Parent Company	1,384.6	1,244.7	1,215.5
<b>Total equity</b>	<b>1,384.6</b>	<b>1,244.7</b>	<b>1,215.5</b>
<b>Non-current liabilities</b>			
Provision for pensions	29.4	35.7	31.1
Interest-bearing non-current liabilities	378.9	297.6	245.1
Other non-current liabilities	207.5	68.9	101.0
<b>Total non-current liabilities</b>	<b>615.8</b>	<b>402.2</b>	<b>377.2</b>
<b>Current liabilities</b>			
Interest-bearing current liabilities	170.5	157.8	179.9
Other current liabilities	662.2	521.8	577.1
<b>Total current liabilities</b>	<b>832.7</b>	<b>679.6</b>	<b>757.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2833.1</b>	<b>2,326.5</b>	<b>2,349.7</b>

## CONDENSED CHANGES IN EQUITY

Amount SEK million	30 Sept 2022	30 Sept 2021	31 Dec 2021
Equity at start of period	1,215.5	1156.2	1156.2
Comprehensive income for the period	145.6	88.5	128.2
<b>Changes attributable to transactions with the owners</b>			
Non-cash issue	61.8	-	-
Conversion of convertibles	22.2	-	-
Dividends	-60.4	-	-68.9
<b>Total changes attributable to transactions with the owners</b>	<b>23.5</b>	<b>-</b>	<b>-68.9</b>
<b>Equity at end of period</b>	<b>1,384.6</b>	<b>1,244.7</b>	<b>1,215.5</b>
Attributable to the Parent Company's shareholders	1,384.6	1,244.7	1,215.5
<b>Total</b>	<b>1,384.6</b>	<b>1,244.7</b>	<b>1,215.5</b>

CONDENSED CASH FLOW STATEMENT<sup>1)</sup>

Amount SEK million	July–Sept 2022	July–Sept 2021	Jan–Sept 2022	Jan–Sept 2021	Jan–Dec 2021
Cash flow from operating activities before changes in operating capital and tax paid	81.0	49.3	269.7	193.2	252.5
Tax paid	-13.4	-10.3	-33.2	-25.2	-18.8
Change in working capital	-49.1	-51.1	-46.1	-73.7	-63.7
<b>Cash flow from operating activities</b>	<b>18.5</b>	<b>-12.1</b>	<b>190.4</b>	<b>94.3</b>	<b>170.0</b>
Cash flow from investing activities	-9.2	-5.9	-236.5	-79.4	-132.4
Cash flow from financing activities	-49.3	-40.9	7.2	-120.9	-223.5
<b>Cash flow for the period</b>	<b>-40.0</b>	<b>-58.9</b>	<b>-38.9</b>	<b>-106.0</b>	<b>-185.9</b>
Cash and cash equivalents at start of period	154.3	289.6	151.9	336.6	336.6
Exchange rate differences in cash and cash equivalents	1.3	0.1	2.6	0.2	1.2
<b>Cash and cash equivalents at end of period</b>	<b>115.6</b>	<b>230.8</b>	<b>115.6</b>	<b>230.8</b>	<b>151.9</b>

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

## NET INDEBTEDNESS

Amount SEK million	30 Sept 2022	30 Sept 2021	31 Dec 2021
Non-current liabilities, credit institutions	184.1	62.7	43.7
Convertible debentures, non-current	24.2	47.3	23.8
Non-current lease liability	170.6	187.6	177.6
Current liabilities, credit institutions	74.4	69.0	69.2
Current lease liability	96.1	88.9	86.8
Convertible debentures, current	-	-	23.8
Pension provisions	29.4	35.7	31.1
Cash and cash equivalents	-115.6	-230.8	-151.9
<b>Total</b>	<b>463.2</b>	<b>260.4</b>	<b>304.1</b>

## ACQUISITION-RELATED ITEMS

Amount SEK million	July–Sept 2022	July–Sept 2021	Jan–Sept 2022	Jan–Sept 2021	Jan–Dec 2021
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-11.5	-7.0	-34.2	-19.5	-29.0
Profit/loss from divestment of subsidiaries and operations	-	-	-	-	1.0
Acquisition expenses	-0.7	-	-6.6	-4.1	-6.6
<b>Total</b>	<b>-12.2</b>	<b>-7.0</b>	<b>-40.8</b>	<b>-23.6</b>	<b>-34.6</b>

# Parent Company

## CONDENSED INCOME STATEMENT

Amount SEK million	July–Sept 2022	July–Sept 2021	Jan–Sept 2022	Jan–Sept 2021	Jan–Dec 2021
Net sales	8.9	9.0	26.7	27.5	36.2
Personnel expenses	-8.4	-6.6	-28.3	-23.3	-31.5
Other external expenses	-9.9	-3.2	-24.9	-15.5	-26.8
Depreciation and impairment of property, plant and equipment	-0.2	-0.2	-0.7	-0.7	-1.0
Participations in associated company earnings	1.0	-	1.0	0.9	0.9
<b>Operating profit/loss</b>	<b>-8.6</b>	<b>-1.0</b>	<b>-26.2</b>	<b>-11.1</b>	<b>-22.2</b>
Net financial items	0.7	1.0	3.8	11.6	22.1
<b>Profit/loss after net financial items</b>	<b>-7.9</b>	<b>0.0</b>	<b>-22.4</b>	<b>0.5</b>	<b>-0.1</b>
Tax	1.5	-	4.5	-	-0.9
<b>Profit/loss after tax</b>	<b>-6.4</b>	<b>0.0</b>	<b>-17.9</b>	<b>0.5</b>	<b>-1.0</b>

## CONDENSED BALANCE SHEET

Amount SEK million	30 Sept 2022	30 Sept 2021	31 Dec 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4.0	3.7	4.4
Financial assets	626.6	400.6	401.4
<b>Total non-current assets</b>	<b>630.6</b>	<b>404.3</b>	<b>405.8</b>
<b>Current assets</b>			
Current receivables	480.4	382.2	413.7
Cash and cash equivalents	32.0	152.2	82.6
<b>Total current assets</b>	<b>512.4</b>	<b>534.4</b>	<b>496.3</b>
<b>TOTAL ASSETS</b>	<b>1,143.0</b>	<b>938.7</b>	<b>902.1</b>
<b>Equity and liabilities</b>			
Equity	680.3	745.9	675.5
Non-current liabilities	261.3	112.4	70.5
Current liabilities	201.4	80.4	156.1
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,143.0</b>	<b>938.7</b>	<b>902.1</b>

# Segment overview

Amount SEK million	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Jan-Dec 2021
<b>Net sales</b>					
Sweden	442.6	356.0	1,460.4	1,183.1	1,684.5
Finland	274.0	234.9	867.7	748.9	1,028.4
Norway	71.8	40.3	216.7	135.8	194.7
Group wide	-10.0	-1.6	-22.0	-4.9	-8.9
<b>Consolidated total</b>	<b>778.4</b>	<b>629.6</b>	<b>2,522.8</b>	<b>2,062.9</b>	<b>2,898.7</b>
<b>EBITA</b>					
Sweden	31.8	12.2	123.6	65.0	107.5
Finland	26.1	14.5	77.8	51.1	62.3
Norway	6.4	2.7	20.6	11.2	16.6
Group wide	-9.5	-0.8	-26.5	-11.3	-22.1
<b>Consolidated total</b>	<b>54.8</b>	<b>28.6</b>	<b>195.5</b>	<b>116.0</b>	<b>164.3</b>
<b>EBITA margin, %</b>					
Sweden	7.2	3.4	8.5	5.5	6.4
Finland	9.5	6.2	9.0	6.8	6.1
Norway	8.9	6.7	9.5	8.2	8.5
<b>Consolidated total</b>	<b>7.0</b>	<b>4.5</b>	<b>7.7</b>	<b>5.6</b>	<b>5.7</b>
<b>EBIT</b>					
Sweden	27.1	10.3	109.3	60.6	99.4
Finland	21.9	10.3	63.8	38.4	46.1
Norway	3.3	1.7	11.5	8.0	9.5
Group wide	-9.7	-0.7	-29.9	-14.6	-25.3
<b>Consolidated total</b>	<b>42.6</b>	<b>21.6</b>	<b>154.7</b>	<b>92.4</b>	<b>129.7</b>
Net financial items	0.6	-1.2	1.1	5.6	6.3
<b>Profit/loss before tax</b>	<b>43.2</b>	<b>20.4</b>	<b>155.8</b>	<b>98.0</b>	<b>136.0</b>
<b>Number of employees</b>					
Sweden	1,384	1,223	1,384	1,223	1,249
Finland	1,158	1,034	1,158	1,034	1,066
Norway	183	122	183	122	140
Group wide	9	9	9	9	9
<b>Consolidated total</b>	<b>2,734</b>	<b>2,388</b>	<b>2,734</b>	<b>2,388</b>	<b>2,464</b>

## INCOME JAN-SEPT 2022

Amount SEK million	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	1,294.0	858.7	211.6	-15.0	2,349.3
Other income	166.4	9.0	5.1	-7.0	173.5
<b>Total</b>	<b>1,460.4</b>	<b>867.7</b>	<b>216.7</b>	<b>-22.0</b>	<b>2,522.8</b>

## INCOME JULY-SEPT 2022

Amount SEK million	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	379.4	274.0	71.8	-3.0	722.2
Other income	63.2	-	-	-7.0	56.2
<b>Total</b>	<b>442.6</b>	<b>274.0</b>	<b>71.8</b>	<b>-10.0</b>	<b>778.4</b>

Fee: fee income Rejlers employees and fee income sub-consultants  
Other fees: fees from expenses, materials and other

## GROWTH

Amounts in %	July-Sept 2022	July-Sept 2021	Jan-Sept 2022	Jan-Sept 2021	Jan-Dec 2021
<b>Organic</b>					
Sweden	19.6	20.9	18.1	9.9	13.2
Finland	4.3	24.5	5.9	9.5	13.8
Norway	26.8	-19.0	18.7	-12.1	-13.4
<b>Total</b>	<b>13.1</b>	<b>19.4</b>	<b>12.9</b>	<b>8.6</b>	<b>11.8</b>
<b>Acquired</b>					
Sweden	4.7	15.0	5.3	16.0	14.8
Finland	8.2	3.9	6.3	5.1	4.7
Norway	44.3	19.1	34.8	18.5	25.0
<b>Total</b>	<b>8.6</b>	<b>11.1</b>	<b>7.6</b>	<b>12.0</b>	<b>11.8</b>
<b>Currency effect</b>					
Sweden	-	-	-	-	-
Finland	4.2	-4.6	3.7	-4.6	-3.3
Norway	7.1	1.4	6.0	1.4	2.0
<b>Total</b>	<b>2.0</b>	<b>-1.7</b>	<b>1.7</b>	<b>-1.7</b>	<b>-1.1</b>
<b>Total growth</b>					
Sweden	24.3	35.9	23.4	25.9	28.0
Finland	16.6	23.8	15.9	10.0	15.2
Norway	78.2	1.5	59.6	7.8	13.6
<b>Total</b>	<b>23.6</b>	<b>28.8</b>	<b>22.3</b>	<b>18.9</b>	<b>22.5</b>



# Key performance indicators

Rejlers applies 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. The explanations, definitions and calculations of key performance indicators for the previous full year are presented on the company's website [www.rejlers.com](http://www.rejlers.com).

	July–Sept 2022	July–Sept 2021	Jan–Sept 2022	Jan–Sept 2021	Jan–Dec 2021
<b>IFRS key performance indicators</b>					
Earnings per share before dilution, SEK	1.53	0.79	5.91	4.00	5.60
Earnings per share after dilution, SEK	1.52	0.77	5.85	3.91	5.47
Average number of shares	20,304,109	19,687,909	20,149,265	19,687,909	19,687,909
Number of shares at the end of the period	20,381,849	19,687,909	20,381,849	19,687,909	19,687,909
<b>Key performance indicators</b>					
<b>Growth</b>					
Organic growth, %	13.1	19.4	12.9	8.6	11.8
Acquired growth, %	8.6	11.1	7.6	12.0	11.8
Currency effect, %	2.0	-1.7	1.7	-1.7	-1.1
<b>Profit/loss</b>					
Adjusted EBITA, SEK million	-	-	-	-	182.5
Adjusted EBITA margin, %	-	-	-	-	6.3
EBITA, SEK million	54.8	28.6	195.5	116.0	164.3
EBITA margin, %	7.0	4.5	7.7	5.6	5.7
Operating profit/loss (EBIT), SEK million	42.6	21.6	154.7	92.4	129.7
Operating margin, %	5.5	3.4	6.1	4.5	4.5
<b>Key performance indicators per employee</b>					
Sales per full-time employee, SEK thousand	305.3	284.4	1,000.7	926.7	1,290.0
Operating profit/loss per full-time employee, SEK thousand	16.7	9.8	61.4	41.5	57.7
<b>Balance sheet</b>					
Net indebtedness, SEK million	463.2	260.4	463.2	260.4	304.1
Net debt/EBITDA, rolling 12 month, multiple	1.26	0.97	1.26	0.97	1.09
Equity/assets ratio, %	48.9	53.5	48.9	53.5	51.7
Equity per share at the end of the period, SEK	67.9	63.2	67.9	63.2	61.7
Return on equity, %	11.9	8.2	11.9	8.2	11.5
Return on capital employed, %	9.9	8.5	9.9	8.5	10.3
<b>Other</b>					
Dividend per share, SEK	-	-	3.0	-	6.5
Number of full-time employees	2,550	2,214	2,521	2,226	2,247
Number of employees at end of period	2,734	2,388	2,734	2,388	2,464
Utilisation, %	80.7	79.2	80.6	78.9	79.2

## EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation Q3 2022	Calculation, acc. Q3 2022
<b>Growth</b>				
Organic growth, %	The company's capacity to grow with existing resources	Change in net sales in local currency compared with year-before period, excluding acquired companies	$82.2/629.6=13.1$	$266.6/2,062.9=12.9$
Acquired growth, %	The company's capacity to grow with acquisitions	Change in net sales in local currency in acquired companies, compared with year-before period	$53.9/629.6=8.6$	$157.3/2,062.9=7.6$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$12.7/629.6=2.0$	$36.0/2,062.9=1.7$
<b>Profit/loss</b>				
Adjusted EBITA, SEK million	A measure of the company's operating and underlying profit/loss excluding items affecting comparability	EBITA excluding items affecting comparability	-	-
Adjusted EBITA margin, %	A measure of the efficiency in the company	Adjusted EBITA/Net sales	-	-
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT including all depreciation/amortisation and acquisition expenses	54.8	195.5
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$54.8/778.4=7.0$	$195.5/2,522.8=7.7$
Operating profit/loss (EBIT), SEK million	A measure of operating profit/loss excluding financial items, i.e., regardless of debt	EBITA excluding intangible amortisation and acquisition expenses	42.6	154.7
Operating margin, %	A measure of the efficiency in the company	EBIT/Net sales	$42.6/778.4=5.5$	$154.7/2,522.8=6.1$
<b>Key performance indicators per employee</b>				
Sales per full-time employee, SEK thousand	A measure of the efficiency in the company	Net sales/Number of full-year employees	$778.4/2,550=305.3$	$2,522.8/2,521=1,000.7$
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	$42.6/2,550=16.7$	$154.7/2,521=61.4$
<b>Balance sheet</b>				
Net indebtedness, SEK million	A measure of the company's payment capacity and credit risks	Current and non-current interest-bearing liabilities and pension liabilities less cash and cash equivalents	See note above	See note above
Net debt/EBITDA, rolling 12 month, multiple	Measure of the company's payment capacity and credit risks	Net debt/EBITDA, past 12 months	$463.2/(279.1-202.3+292.0)=1.26$	$463.2/(279.1-202.3+292.0)=1.26$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$1,384.6/2,833.1=48.9$	$1,384.6/2,833.1=48.9$
Equity per share at the end of the period, SEK	A measure of the company's efficiency and an indication of the share's value	Equity/number of shares at the end of the period	$1,384.6/20,381,849=67.93$	$1,384.6/20,381,849=67.93$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$155.8/((1,384.6+1,244.7)/2)=11.9$	$155.8/((1,384.6+1,244.7)/2)=11.9$
Return on capital employed, %	A measure of the company's financing through equity and other capital subject to interest	EBIT including financial income/Average capital employed (=Equity including interest-bearing liabilities)	$(154.7+40.5)/(1,384.6+29.4+378.9+170.5)=9.9$	$(154.7+40.5)/(1,384.6+29.4+378.9+170.5)=9.9$

Key performance indicators	Explanation	Definition	Calculation Q3 2022	Calculation, acc. Q3 2022
<b>Other</b>				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	-	60.4/20148629=3.0
Number of full-time employees	A measure of the employees' total work volume	Total hours in attendance/standard time	-	-
Number of employees at end of period	A measure of the company's ability to recruit	The number of employees at the end of the period regardless of degree of employment	-	-
Utilisation, %	A measure of the efficiency in the company	Debited time/Total time in attendance	-	-

## CALENDAR

Year-end Report January-December 2022	2 Feb 2023
Interim report, January-March 2023	20 April 2023
Annual General Meeting	20 April 2023
Interim Report April-June 2023	14 July 2023
Interim Report July-September 2023	25 October 2023
Year-end Report January-December 2023	2 February 2024

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