

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

Pictured:
Naufal, Lightning Designer, Rejlers

IN BRIEF

APRIL-JUNE

- Net sales increased by 18.4 per cent to SEK 895.3 million (755.9)
- Organic sales growth excluding exchange rate fluctuations amounted to 7.8 per cent (13.5)
- EBITA increased to SEK 64.3 million (53.0), and the EBITA margin increased to 7.2 per cent (7.0)
- Operating profit (EBIT) increased to SEK 51.9 million (46.6), impacted by acquisition expenses of SEK 0.3 million (0.0)
- Net financial items amounted to an expense of SEK 1.8 million (8.3)
- Net profit after tax increased to SEK 41.2 million (31.4)
- Earnings per share before dilution increased to SEK 2.04 (1.59) and after dilution to SEK 2.00 (1.56)

JANUARY-JUNE

- Net sales increased by 21.7 per cent to SEK 1,744.4 million (1,433.2)
- Organic sales growth excluding exchange rate fluctuations amounted to 12.9 per cent (4.6)
- EBITA increased to SEK 140.7 million (87.4), and the EBITA margin increased to 8.1 per cent (6.1)
- Operating profit (EBIT) increased to SEK 112.0 million (70.8), impacted by acquisition expenses of SEK 6.0 million (4.1)
- Net financial items amounted to an income of SEK 0.6 million (6.8)
- Net profit after tax increased to SEK 89.2 million (63.0)
- Earnings per share before dilution increased to SEK 4.43 (3.20) and after dilution to SEK 4.33 (3.13)

SIGNIFICANT EVENTS DURING THE QUARTER

Rejlers strengthens offering in sustainable buildings to take advantage of the great and untapped potential in energy efficiency and renovation of the country's existing property portfolio in the journey towards a fossil-free Sweden. Rejlers' Sustainable Buildings offer includes services such as environmental and energy coordination, material inventory, environmental certification, energy and climate calculations, energy auditing and energy optimisation.

Rejlers expands its services to the booming wind power sector with wind park monitoring services 24/7. Through the acquisition of the Finnish Loiste Group's wind monitoring business, Rejlers can now help customers across the Nordic region in the energy transition, where major investments are being made in wind power. From the monitoring centre in Kajaani, 14 wind parks are currently monitored.

Rejlers acquires two companies in Finland, the structural engineering company SRT and the architectural firm Arsatek Oy. The acquisitions broaden Rejlers offering within complex concrete and steel constructions as well as within building design, landscaping and construction management. SRT has 26 employees, reported a revenue of over 3 million euros in 2021 with solid profitability. Arsatek has 12 employees and its sales amounts to approximately 1 million EUR with good profitability.

Rejlers Norway acquires Omega Holtan, a technical consulting company specialising in electrical engineering and automation. The acquisition, which is part of fulfilling Rejlers' growth plan for the Norwegian market, makes Rejlers one of the largest Norwegian advisory players within electrical engineering, automation, energy and climate. Omega Holtan has 30 employees and a turnover of just over NOK 40 million with good profitability. The company will become its own division within Rejlers Norway.

895.3

Net sales, SEK million

64.3

EBITA, SEK million

2.04

Earnings per share
before dilution, SEK

LEARNING.
MINDS.

Record profit for a second quarter



Rejlers' transformation journey to achieve lasting higher earnings continues to yield results. In the second quarter of 2022, our EBITA was SEK 64.3 million (53.0). This was our best second quarter to-date and earnings were 21.3 per cent higher compared with the same period last year. The EBITA margin for the quarter ended up at 7.2 per cent (7.0) and sales increased by 18.4 per cent to SEK 895.3 million, of which around half was organic.

Good utilisation and higher prices

We can also enjoy a record first half-year in 2022 for Rejlers, with 21.7 per cent growth and an EBITA of SEK 140.7 million (87.4). The operating margin for the six-month period was 8.1 per cent (6.1). Behind our improved margins are primarily higher utilisation, higher prices and continued cost control. Renewed leadership in Rejlers in recent years, characterised by extensive commitment, short decision-making pathways and the desire to "win the game", has contributed to improved earnings.

The journey of growth continues

Rejlers continues to grow, by 18.4 per cent in the second quarter, of which 7.8 per cent was organic growth. Our strategic acquisitions are continuing in every country. In the first half of the year, four well-managed companies with a focus on sustainable building development and infrastructure investments were consolidated: Helenius Ingenjörbyrå in Sweden, Arsatek and SRT in Finland, and Omega Holtan in Norway. In total, the acquisitions added 140 highly qualified employees to Rejlers and SEK 180 million in sales on an annual basis, with good profitability. At the same time, our attractiveness as an employer continued to be strengthened, which also contributed to our good organic growth.

Well-filled and stable order book

Order bookings in the second quarter of the year were strong and we saw a continued good market for Rejlers in all of our operating areas. The good market can mainly be attributed to investments in renewable energy, production automation, energy-efficient properties and new social infrastructure. For example, during the quarter, we agreed with Hitachi Energy (formerly ABB) to establish satellite operations at Rejlers' office in Gothenburg. We are, of course, particularly attentive of any changes in our market in a time of uncertainty in the European and global economy – but to date, Rejlers is in a strong position in terms of orders.

Some personal reflections

In our troubled times, the reports from the Russian war in Ukraine are never far from our thoughts. Rejlers financially supports the work of the Red Cross on-site. A small comfort is that, through our operations, we can also play a constructive role in a needed transition to renewable energy sources, away from, among other things, Russian fossil energy, which also benefits the transition to a sustainable society. An observation of a far more positive nature from the past quarter is how much it has been appreciated that physical meetings, internal and external, have now returned after the pandemic in Rejlers. We hope that this will continue in the future!

Stockholm, 15 July 2022
Viktor Svensson

“Renewed leadership in Rejlers, characterised by extensive commitment and the desire to “win the game”, has contributed to improved earnings.”

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 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 ^{the}
CHALLENGE**

**BRILLIANT
NETWORKS**

HOME of the LEARNING MINDS



Financial summary

APRIL-JUNE 2022

Income and profit

Net sales increased to SEK 895.3 million (755.9), an increase of 18.4 per cent compared to the year-before period. Organic growth, excluding exchange rate fluctuations, was 7.8 per cent (13.5), thanks to higher utilisation, higher prices and more employees.

EBITA increased to SEK 64.3 million (53.0) and the EBITA margin increased to 7.2 per cent (7.0). Operating profit (EBIT) increased to SEK 51.9 million (46.6) and the operating margin was 5.8 per cent (6.2). EBIT was impacted by acquisition expenses of SEK 0.3 million (0.0).

Net financial items for the quarter amounted to an expense of SEK 1.8 million (8.3), impacted positively by exchange-rate changes of SEK 1.1 million and impacted negatively by increased interest expense as per IFRS 16 Leases of SEK 1.4 million (1.4).

The quarter's tax expense amounted to SEK 8.9 million (6.9). Profit after tax for the quarter increased to SEK 41.2 million (31.4). Earnings per share before dilution amounted to SEK 2.04 (1.59) and after dilution to SEK 2.00 (1.56).

JANUARY-JUNE 2022

Income and profit

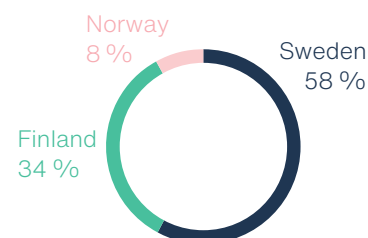
Net sales increased to SEK 1,744.4 million (1,433.2), an increase of 21.7 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations increased to 12.9 per cent (4.6), thanks to higher utilisation, higher prices and more employees.

EBITA increased to SEK 140.7 million (87.4) and the EBITA margin increased to 8.1 per cent (6.1). Operating profit (EBIT) increased to SEK 112.0 million (70.8) and the operating margin increased to 6.4 per cent (4.9). EBIT was impacted by acquisition expenses of SEK 6.0 million (4.1).

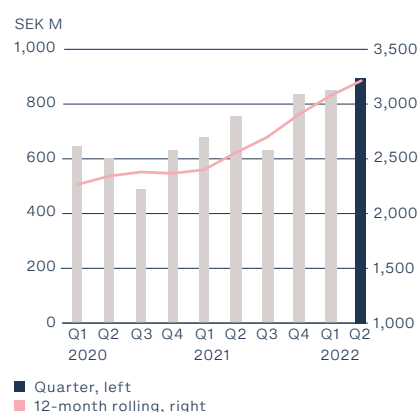
Net financial items for the period amounted to an income of SEK 0.6 million (6.8), impacted positively by exchange-rate changes of SEK 5.7 million and impacted negatively by increased interest expense as per IFRS 16 Leases of SEK 2.9 million (2.9).

The tax expense for the period amounted to SEK 23.4 million (14.6). Profit after tax for the period increased to SEK 89.2 million (63.0). Earnings per share before dilution amounted to SEK 4.43 (3.20) and after dilution to SEK 4.33 (3.13).

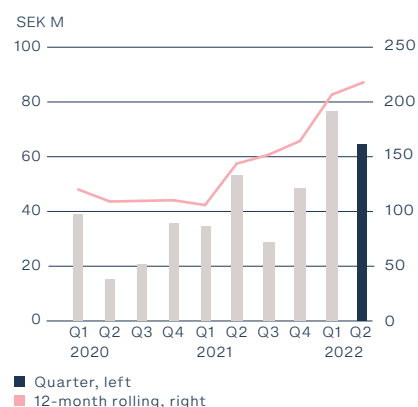
SALES BY COUNTRY Q2, %



NET SALES, SEK MILLION



EBITA, SEK MILLION



KPI

	Apr-June 2022	Apr-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Net sales, SEK million	895.3	755.9	1 744.4	1,433.2	2,898.7
Organic growth excluding exchange rate effects, %	7.8	13.5	12.9	4.6	11.8
EBITA, SEK million	64.3	53.0	140.7	87.4	164.3
EBITA margin, %	7.2	7.0	8.1	6.1	5.7
Operating profit/loss (EBIT), SEK million	51.9	46.6	112.0	70.8	129.7
Profit/loss after tax, SEK million	41.2	31.4	89.2	63.0	110.2
Earnings per share before dilution, SEK	2.04	1.59	4.43	3.20	5.60
Earnings per share after dilution, SEK	2.00	1.56	4.33	3.13	5.47
Cash flow from operating activities, SEK million	88.2	58.0	171.9	106.4	170.0
Net debt/EBITDA rolling 12 mo.*), multiple	1.40	0.8	1.40	0.8	1.09

* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0.9.

Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 171.9 million (106.4) 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 154.3 million, compared with SEK 151.9 million as of 31 December 2021.

Interest-bearing liabilities increased by SEK 174.1 million since 31 December 2021 to SEK 630.1 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 274.4 million and increased by SEK 10.0 million compared with 31 December 2021. Current interest-bearing liabilities amount to SEK 105.4 million and non-current liabilities amount to SEK 221.5 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 475.8 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 1.40 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 0.9. The equity/assets ratio amounted to 46.0 per cent compared with 51.7 per cent on 31 December 2021.

Equity per share was SEK 65.61 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 (150.0) are unutilised.

Investments

Investments in property, plant and equipment amounted to SEK 7.1 million (4.5), mainly relating to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 1.0 million (3.5). Investments in subsidiaries and businesses amounted to SEK 219.2 million (85.7), mainly attributable to the acquisitions of Helenius Ingenjörbyrå AB, Infralog AB, Omega Holtan AS, Arsattek Oy and SRT Oy. Depreciation and amortisation amounted to SEK 86.9 million (69.8), of which SEK 52.9 million (47.1) was related to IFRS 16.

Utilisation

The utilisation amounted to 80.8 per cent (78.8).

Employees

At the end of the period, there were 2,681 employees (2,363). There were 2,506 full-year employees (2,231). 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.

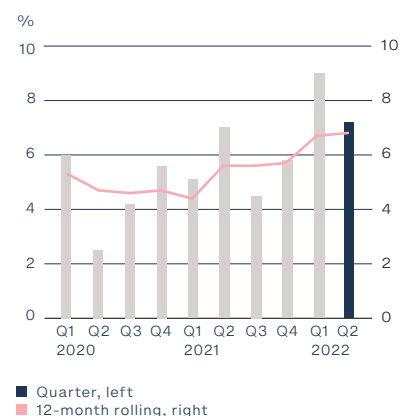
Parent Company

Net sales in the Parent Company during the year amounted to SEK 17.8 million (18.5), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 17.6 million (10.0). Cash and cash equivalents at the end of the period amounted to SEK 72.8 million, compared with SEK 82.6 million as of 31 December 2021. Equity amounted to SEK 665.3 million (745.9), impacted by a dividend in the second quarter of SEK 60.4 million.

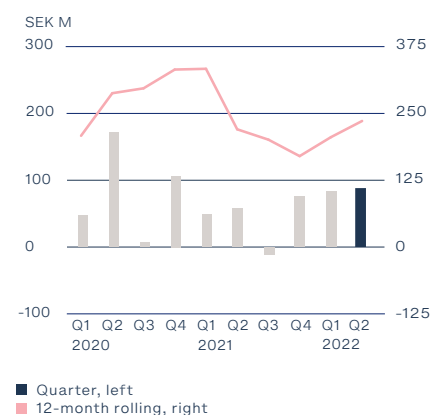
Seasonal variations

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.

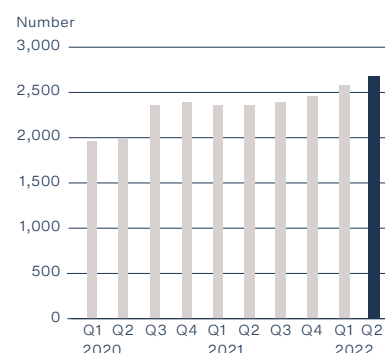
EBITDA MARGIN, %



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 20,148,629, of which 1,749,250 Class A shares (ten votes per share) and 18,399,379 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. The convertible programmes amount to SEK 48,400,000 with durations of three and five years. The first convertible programme will be redeemed in July 2022.

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.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Rejlers wins new agreement with Telenor

Rejlers Norway has been commissioned to assist Telenor in connection with the development of the 5G network in Norway. The agreement, which runs for three years, includes verification of documentation carried out by contractors for Telenor. Rejlers has collaborated with both Telenor Norway and Telenor Infra for many years and is now gaining renewed confidence through the new agreement.

Pictured:
Lars, Project Engineer, Rejlers



Business overview

REJLERS SWEDEN

Rejlers Sweden reports a strong second quarter with increased sales, profit and margin, despite one working day less in the quarter. Net sales increased to SEK 517.2 million (431.2) and EBITA increased by 23 per cent to SEK 38.4 million (31.2). Increased sales, good growth, high utilisation in combination with the growth strategy's focus on more profitable market segments are the reasons for the improved earnings.

The Swedish market continues to show good growth thanks to stable demand for high technical expertise in all business areas. The transformation in the energy sector, the transition to fossil-free energy sources and the ambition not to be dependent on Russia are driving investments. Cost increases and inflation may negatively affect the market in the future, but thanks to Rejlers' project portfolio being well-balanced with a large percentage of public projects, we are well equipped in the event of a possible decline.

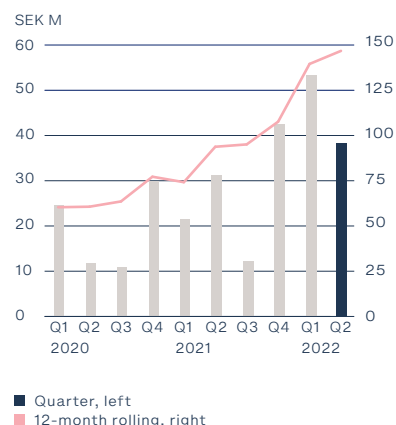
The market for the Buildings division is strong and we see that demand is growing for specialist expertise for technically complex and challenging projects. During the quarter, Rejlers launched a new offering in Sustainable Buildings to focus on the major potential that exists in the energy efficiency enhancement and renovation of existing property stocks with the aim of achieving a fossil-free Sweden.

Demand in Energy and Infrastructure is stable and strong and an important driving force is the on-going energy transition. During the period, the Energy division won new contracts for Vattenfall, Fortum, E.ON, Svenska Kraftnät and others. In the second quarter, an organisational development was carried out by the Infrastructure division, which is now targeting customers who demand leading-edge expertise in infrastructure, railway and tramway, as well as soil, rock and water. During the quarter, the Infrastructure division won several contracts from the Swedish Transport Administration where we are involved in the development and modernisation of the Swedish transport system. Rejlers' railway operations are growing at a rapid pace with good profitability and the strong railway market shows no signs of decreasing.

During the period, Rejlers won several exciting assignments in the Industry division, which sees major opportunities as more companies plan to place their production in Sweden. Development in Greentech is contributing to extensive need for expertise in the market, and the division has won a contract for Northvolt. As the process industry grows, Rejlers is moving towards an increasing proportion of project deliveries. In Life Science, the market remains stable and the business area is growing.

The Communication & Security division has gained renewed trust from Telia in fibre and also sees high demand in the security and defence area.

EBITA, SEK MILLION



KPI	Apr-June 2022	Apr-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Net sales, SEK million	517.2	431.2	1,017.8	827.1	1,684.5
EBITA, SEK million	38.4	31.2	91.8	52.8	107.5
EBITA margin, %	7.4	7.2	9.0	6.4	6.4
Operating profit/loss, SEK million	33.3	30.3	82.2	50.3	99.4

REJLERS FINLAND

Rejlers Finland reports a good second quarter and compared with the same quarter of the previous year, net sales increased to SEK 308.7 million (276.5) and EBITA increased by 15 per cent to SEK 27.1 million (23.6). The good profit for the quarter is due to higher sales in a strong market and a high utilisation. In April, Rejlers Finland's management group was strengthened with Asko Laune, the new head of division for Buildings.

The Finnish market remains strong and, despite some signals of a slowdown, Rejlers sees no slowdown regarding the inflow of new business and projects. Rejlers view is that there is particularly strong interest in hydrogen and the transition to fossil-free fuels.

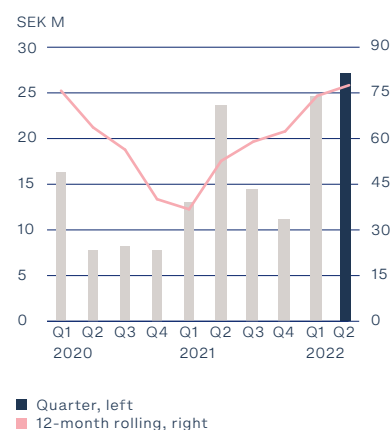
The Industry division is continuing to grow as a result of a strong sales focus and good efficiency. During the quarter, Rejlers won an important deal together with Bilfinger Engineering & Maintenance Nordics regarding heating cable in Metsä Fibre's new bio-mass factory in Kemi, where Rejlers is responsible for the electrical engineering part of the project. In addition to this, the power grid company Savon Voima implemented Rejlers' proprietary systems for remote control during the quarter, which enable virtual visits to project sites.

In Buildings, Rejlers has continued good business inflow despite some signals of a slowdown in the market. During the quarter, the division made two acquisitions: SRT, which is specialised in advanced concrete and steel structures, and Arsatek, a Finnish architectural firm. Through the acquisitions, Rejlers' service offering is being broadened and growth strengthened. Rejlers has won several important deals, including a framework agreement on safety for the Helsinki University Hospital and a large project with ambitious sustainability targets in HVAC and electrical design for the education centre in Valkeavuori.

The Energy & Infrastructure division is continuing its journey of growth and, with the acquisition of operations from the Loiste Group, Rejlers is broadening its offering to include round-the-clock monitoring of wind farms for the strongly growing wind power sector. During the quarter, Rejlers continued to be entrusted as a supplier and signed a new three-year contract with Finland's main grid company, Fingrid, for the collection of all energy data from the main grid.

Rejlers Abu Dhabi continues to grow in the local market, which has been positively impacted by energy prices and relieved COVID restrictions. During the quarter, Rejlers won a key role in ADNOC Refining's sustainability initiative for improving energy efficiency.

EBITA, SEK MILLION



KPI	Apr–June 2022	Apr–June 2021	Jan–June 2022	Jan–June 2021	Jan–Dec 2021
Net sales, SEK million	308.7	276.5	593.7	514.0	1,028.4
EBITA, SEK million	27.1	23.6	51.7	36.6	62.3
EBITA margin, %	8.8	8.6	8.7	7.1	6.1
Operating profit/loss, SEK million	21.8	19.3	41.8	28.1	46.1

REJLERS NORWAY

Rejlers Norway reports good growth in the second quarter compared with the same period of the previous year. Net sales for Rejlers Norway increased to SEK 75.8 million (50.5) and EBITA increased by 7 per cent to SEK 6.5 million (6.1). The growth is attributable to a stronger market in combination with the acquisitions of AJL and Omega Holtan, while EBITA and the margin are impacted by higher costs for more physical meetings compared with the previous year.

The Norwegian market remains strong in all of Rejlers' segments. Both the Norwegian government and the private sector have a strong and stable financial starting point, and plan to invest both in the short and long term. However, the war in Ukraine, higher interest rates and inflation may dampen the growth rate somewhat, which is likely to have a greater impact on the private sector.

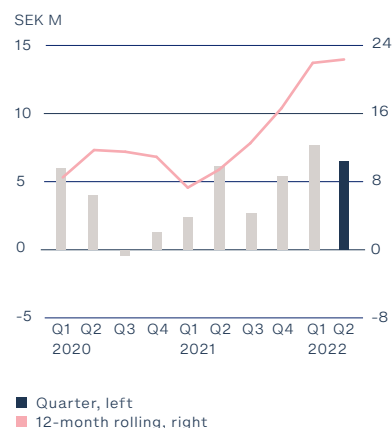
During the quarter, Rejlers Norway acquired Omega Holtan, a technical consulting firm in electrical technology and automation. The acquisition of Omega Holtan is a part of Rejlers' growth strategy for the Norwegian market and makes Rejlers one of the largest Norwegian consulting actors in electrical technology, automation, energy and climate. The company will become its own division in Rejlers Norway.

In the energy and electrical safety area, market development remains strong, which Rejlers benefits from. During the quarter, the Energy division renewed and expanded the framework agreement with Telenor.

In the infrastructure area, the cooperation between Rejlers Norway and Rejlers Sweden is continuing to deepen. A collaboration that creates business opportunities both in Norway and in Sweden where the customers gain access to specialist expertise in a broader service spectrum. Long-term contracts and projects create stability and the Infrastructure division shows good profitability thanks to high efficiency.

During the quarter, the Buildings division developed strongly thanks to the market's stability and high demand. Rejlers has won several new deals, including Rejlers' helping Gardemoen Elektro to design the World Seafood Center. In addition, Rejlers has won a property development project for JM.

EBITA, SEK MILLION



KPI

	Apr–June 2022	Apr–June 2021	Jan–June 2022	Jan–June 2021	Jan–Dec 2021
Net sales, SEK million	75.8	50.5	144.9	95.5	194.7
EBITA, SEK million	6.5	6.1	14.2	8.5	16.6
EBITA margin, %	8.6	12.1	9.8	8.9	8.5
Operating profit/loss, SEK million	4.5	5.0	8.2	6.3	9.5

Rejlers offering

Rejlers assists companies, public authorities and other organisations in meeting the most pressing challenges of today. With a comprehensive approach and first-rate expertise in cutting-edge technological solutions, we create a sustainable future through knowledge.

Our services are important building blocks for achieving a sustainable society where communities are future-proof, industries reshaped to be fossil-free and everything runs on renewable energy. Value-driven digitalisation is key for overcoming all the challenges at hand.

Rejlers' customers benefit from our in-depth expertise and our extensive network of dedicated specialists. We will never stop learning and always provide high-quality outcomes based on the very best know-how available. As our customers' trusted advisor, we show the way forward, bringing them new and comprehensive perspectives.

REJLERS OFFERING

Industry transformation

As entire industries are reshaped through technology and connectivity, Rejlers is helping customers transform to stay competitive and achieve more 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, engineering and expert services.

Energy transition

With the entire energy system in transition, Rejlers offers services and smart digital solutions in all stages of the energy supply chain. We help both new and established players create the renewable energy landscape of tomorrow – modernising, streamlining, automating and optimising existing facilities and networks, or developing new power systems, sources of production and energy storage.

Future-proof societies

Rejlers helps customers find effective, innovative, smart and sustainable solutions as entire communities adjust to a new reality. Energy efficiency, circularity, digitalisation, cybersecurity, automation and electrification are crucial ingredients when constructing, rebuilding, renovating, adjusting and securing our cities and communities for the future to come.

Other information

Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Reporting and RFR 1, Supplementary Accounting Rules for Groups. The Parent Company's reports are prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The same accounting policies were applied as in the most recent annual report for both the Group and the Parent Company.

Financial instruments

Conditional supplemental purchase amounts are measured at fair value, at SEK 82.1 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 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
Infralog AB	SV	SEK 3.0 MILLION	2
Helenius AB	SV	SEK 100 MILLION	70
Omega Holtan AS	NO	NOK 40 MILLION	30
SRT Oy	FI	EUR 2.8 MILLION	25
Arsatek Oy	FI	EUR 1 MILLION	12

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

SEK million	Helenius Ingenjörer AB	Other acquisitions
Non-current assets	0.5	3.0
Current assets	14.8	20.9
Cash and cash equivalents	6.0	22.2
Other current liabilities	-13.4	-21.5
Non-current liabilities	-	-
Net identifiable assets and liabilities	7.9	24.5
Goodwill	163.2	134.4
Customer value	60.0	35.9
Deferred tax	-12.4	-7.5
Purchase sum	218.7	187.3
Less:		
Cash and cash equivalents in acquired companies	-6.0	-22.1
Non-cash issue	-62.1	-
Calculated supplementary purchase considerations	-50.0	-46.4
Supplemental purchase amounts paid	-	-
Decrease in cash and cash equivalents	100.6	118.6

During the year, acquisitions have contributed sales of SEK 65.6 million and EBITA of SEK 14.4 million

Rejlers acquired Infralog & 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 acquired Helenius Ingenjörbyrå AB, which provides services in the environment, heating, ventilation, sanitation and energy. With Helenius, Rejlers significantly strengthened its market position and our offering to the customers is becoming significantly more complete with both broad and deep expertise in electricity, heating, ventilation, sanitation, the environment, 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 growth 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, 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.

Related party transactions

Related party transactions take place on market-based terms.

Pledged assets and contingent liabilities

Pledged assets and contingent liabilities are essentially unchanged compared with the previous year.

Future-oriented information

All future-oriented statements in this report are based on the company's best assessment at the time of publication. As with all forecasts, such assumptions contain risks and uncertainties that may mean that the actual outcome is different than the expected development.

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

Stockholm, 15 July 2022 Rejlers AB (publ).

Peter Rejler
Chairman

Jan Samuelsson
Vice chairman

Martina Rejler
Board member

Helena Levander
Board member

Patrik Boman
Board member

Tore Gregorsson
Employee representative

Björn Lauber
Employee representative

Viktor Svensson
President and CEO

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

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive and the Swedish Securities Market Act. The information was submitted through the care of the contact person above for publication on 15 July 2022 at noon CEST. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

CONDENSED INCOME STATEMENT

Amounts in SEK million	Apr-June 2022	Apr-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Net sales	895.3	755.9	1 744.4	1,433.2	2,898.7
Other income	1.2	2.5	2.2	6.7	8.8
Personnel expenses	-565.2	-482.2	-1,087.8	-935.5	-1,801.1
Other external expenses	-235.0	-195.2	-454.7	-361.0	-829.8
Participations in associated company earnings	0.4	0.8	0.8	1.2	2.5
EBITDA	96.7	81.8	204.9	144.6	279.1
Depreciation/amortisation and impairment of non-current assets ¹⁾	-32.4	-28.8	-64.2	-57.2	-114.8
EBITA	64.3	53.0	140.7	87.4	164.3
Acquisition-related items ²⁾	-12.4	-6.4	-28.7	-16.6	-34.6
Operating profit/loss (EBIT)	51.9	46.6	112.0	70.8	129.7
Net financial items	-1.8	-8.3	0.6	6.8	6.3
Profit/loss after net financial items	50.1	38.3	112.6	77.6	136.0
Tax	-8.9	-6.9	-23.4	-14.6	-25.8
Profit for the period	41.2	31.4	89.2	63.0	110.2
Attributable to the Parent Company's shareholders	41.2	31.4	89.2	63.0	110.2
Attributable to shareholders without a controlling influence	-	-	-	-	-
Average number of shares	20,148,629	19,687,909	20,071,842	19,687,909	19,687,909
Number of shares at end of period	20,148,629	19,687,909	20,148,629	19,687,909	19,687,909
Number of shares after dilution	20,591,951	20,131,231	20,591,951	20,131,231	20,131,231
Earnings per share before dilution, SEK	2.04	1.59	4.43	3.20	5.60
Earnings per share after dilution, SEK	2.00	1.56	4.33	3.13	5.47

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK million	Apr-June 2022	Apr-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Profit for the period	41.2	31.4	89.2	63.0	110.2
Items that may be reclassified to the income statement					
Non-cash issue	-	-	61.8	-	-
Translation differences of foreign operations, net after tax	6.9	-5.6	15.8	7.0	14.2
Items that will not be reclassified to the income statement					
Revaluation of net pension provisions	-	-	-	-	3.8
TOTAL OTHER COMPREHENSIVE INCOME	6.9	-5.6	77.6	7.0	18.0
COMPREHENSIVE INCOME FOR THE PERIOD	48.1	25.8	166.8	70.0	128.2
Attributable to the Parent Company's shareholders	48.1	25.8	166.8	70.0	128.2

CONDENSED BALANCE SHEET

Amounts in SEK million	30 June 2022	30 June 2021	31 Dec 2021
Assets			
Non-current assets			
Goodwill	1,064.5	711.6	750.8
Other intangible assets	371.2	285.1	296.5
Property, plant and equipment	42.7	33.3	40.4
Rights of use	282.3	274.3	270.7
Other non-current assets	68.1	56.9	61.5
Total non-current assets	1,828.8	1,361.2	1,419.9
Current assets			
Current receivables	889.9	718.2	777.9
Cash and cash equivalents	154.3	289.6	151.9
Total current assets	1,044.2	1,007.8	929.8
TOTAL ASSETS	2,873.0	2,369.0	2,349.7
Equity and liabilities			
Equity attributable to shareholders in the Parent Company	1,321.9	1,226.2	1,215.5
Total equity	1,321.9	1,226.2	1,215.5
Non-current liabilities			
Provision for pensions	28.8	35.7	31.1
Interest-bearing non-current liabilities	399.1	301.9	245.1
Other non-current liabilities	215.8	70.4	101.0
Total non-current liabilities	643.7	408.0	377.2
Current liabilities			
Interest-bearing current liabilities	202.2	166.0	179.9
Other current liabilities	705.2	568.8	577.1
Total current liabilities	907.4	734.8	757.0
TOTAL LIABILITIES AND EQUITY	2,873.0	2,369.0	2,349.7

CONDENSED CHANGES IN EQUITY

Amounts in SEK million	30 June 2022	30 June 2021	31 Dec 2021
Equity at start of period	1,215.5	1,156.2	1,156.2
Comprehensive income for the period	166.8	70.0	128.2
Changes attributable to transactions with the owners			
Dividends	-60.4	-	-68.9
Total changes attributable to transactions with the owners	-60.4	0.0	-68.9
Equity at end of period	1,321.9	1,226.2	1,215.5
Attributable to the Parent Company's shareholders	1,321.9	1,226.2	1,215.5
Total	1,321.9	1,226.2	1,215.5

CONDENSED CASH FLOW STATEMENT¹⁾

Amounts in SEK million	Apr-June 2022	Apr-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Cash flow from operating activities before changes in working capital and tax paid	91.5	75.6	188.7	143.9	252.5
Tax paid	-7.8	-9.5	-19.8	-14.9	-18.8
Change in working capital	4.5	-8.1	3.0	-22.6	-63.7
Cash flow from operating activities	88.2	58.0	171.9	106.4	170.0
Cash flow from investing activities	-119.4	-21.8	-227.3	-73.5	-132.4
Cash flow from financing activities	0.0	-44.9	56.5	-80.0	-223.5
Cash flow for the period	-31.2	-8.7	1.1	-47.1	-185.9
Cash and cash equivalents at start of period	184.9	299.1	151.9	336.6	336.6
Exchange rate differences in cash and cash equivalents	0.6	-0.8	1.3	0.1	1.2
Cash and cash equivalents at end of period	154.3	289.6	154.3	289.6	151.9

¹⁾ Cash flow including IFRS 16 Leases

NET DEBT

Amounts in SEK million	30 June 2022	30 June 2021	31 Dec 2021
Non-current liabilities, credit institutions	197.5	70.5	43.7
Convertible debentures, non-current	24.0	47.2	23.8
Non-current lease liability	177.6	184.2	177.6
Current liabilities, credit institutions	81.4	82.9	69.2
Current lease liability	96.8	83.1	86.8
Convertible debentures, current	24.0	-	23.8
Pension provisions	28.8	35.7	31.1
Cash and cash equivalents	-154.3	-289.6	-151.9
Total	475.8	214.0	304.1

ACQUISITION-RELATED ITEMS

Amounts in SEK million	Apr-June 2022	Apr-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-12.1	-6.4	-22.7	-12.5	-29.0
Profit/loss from divestment of subsidiaries and operations	-	-	-	-	1.0
Acquisition expenses	-0.3	-	-6.0	-4.1	-6.6
Total	-12.4	-6.4	-28.7	-16.6	-34.6

Parent Company

CONDENSED INCOME STATEMENT

Amounts in SEK million	Apr-June 2022	Apr-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Sales	8.9	9.5	17.8	18.5	36.2
Personnel expenses	-9.1	-9.7	-19.9	-16.6	-31.5
Other external expenses	-7.3	-7.6	-15.0	-12.3	-26.8
Depreciation	-0.3	-0.3	-0.5	-0.5	-1.0
Participations in associated company earnings	-	0.9	-	0.9	0.9
Operating profit/loss	-7.8	-7.2	-17.6	-10.0	-22.2
Net financial items	-2.2	-6.1	3.1	10.6	22.1
Profit/loss after net financial items	-10.0	-13.3	-14.5	0.6	-0.1
Tax	2.0	2.7	3.0	-	-0.9
Profit/loss after tax	-8.0	-10.6	-11.5	0.6	-1.0

CONDENSED BALANCE SHEET

Amounts in SEK million	30 June 2022	30 June 2021	31 Dec 2021
Assets			
Non-current assets			
Property, plant and equipment	4.2	3.9	4.4
Financial assets	626.2	400.6	401.4
Total non-current assets	630.4	404.5	405.8
Current assets			
Current receivables	462.4	383.1	413.7
Cash and cash equivalents	72.8	218.6	82.6
Total current assets	535.2	601.7	496.3
TOTAL ASSETS	1,165.6	1,006.2	902.1
Equity and liabilities			
Equity	665.3	745.9	675.5
Non-current liabilities	271.6	117.7	70.5
Current liabilities	219.7	142.6	156.1
TOTAL LIABILITIES AND EQUITY	1,156.6	1,006.2	902.1

Segment overview

Amounts in SEK million	Apr-June 2022	Apr-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Net sales					
Sweden	517.2	431.2	1,017.8	827.1	1,684.5
Finland	308.7	276.5	593.7	514.0	1,028.4
Norway	75.8	50.5	144.9	95.5	194.7
Group wide	-6.4	-2.3	-12.0	-3.3	-8.9
Consolidated total	895.3	755.9	1,744.4	1,433.3	2,898.7
EBITA					
Sweden	38.4	31.2	91.8	52.8	107.5
Finland	27.1	23.6	51.7	36.6	62.3
Norway	6.5	6.1	14.2	8.5	16.6
Group wide	-7.7	-7.9	-17.0	-10.5	-22.1
Consolidated total	64.3	53.0	140.7	87.4	164.3
EBITA margin, %					
Sweden	7.4	7.2	9.0	6.4	6.4
Finland	8.8	8.6	8.7	7.1	6.1
Norway	8.6	12.1	9.8	8.9	8.5
Consolidated total	7.2	7.0	8.1	6.1	5.7
EBIT					
Sweden	33.3	30.3	82.2	50.3	99.4
Finland	21.8	19.3	41.8	28.1	46.1
Norway	4.5	5.0	8.2	6.3	9.5
Group wide	-7.7	-8.0	-20.2	-13.9	-25.3
Consolidated total	51.9	46.6	112.0	70.8	129.7
Net financial items	-1.8	-8.3	0.6	6.8	6.3
Profit/loss before tax	50.1	38.3	112.6	77.6	136.0
Number of employees					
Sweden	1,350	1,194	1,350	1,194	1,249
Finland	1,148	1,041	1,148	1,041	1,066
Norway	174	119	174	119	140
Group wide	9	9	9	9	9
Consolidated total	2,681	2,363	2,681	2,363	2,464

INCOME ACC JUNE 2022

Amounts in SEK million	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	914.6	584.7	139.8	-12.0	1,627.1
Other income	103.2	9.0	5.1	-	117.3
Total	1,017.8	593.7	144.9	-	1,744.4

INCOME Q2 2022

Amounts in SEK million	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	461.1	300.9	75.8	-6.4	831.4
Other income	56.1	7.8	-	-	63.9
Total	517.2	308.7	75.8	-	895.3

GROWTH

Amounts in %	Apr-June 2022	Apr-June 2021	Jan-June 2022	Jan-June 2021	Jan-Dec 2021
Organic					
Sweden	14.2	11.2	17.5	5.7	13.2
Finland	0.3	18.3	6.7	4.7	13.8
Norway	2.5	6.9	15.5	-7.4	-13.4
Total	7.8	13.5	12.9	4.6	11.8
Acquired					
Sweden	5.8	17.4	5.6	16.4	14.8
Finland	8.1	6.3	5.4	5.5	4.7
Norway	43.2	26.4	30.8	18.2	25.0
Total	9.1	13.8	7.2	12.3	11.8
Currency effect					
Sweden	-	-	-	-	-
Finland	3.3	-6.0	3.5	-5.5	-3.3
Norway	4.4	1.4	5.4	-0.1	2.0
Total	1.5	-1.8	1.6	-1.9	-1.1
Total growth					
Sweden	19.9	28.6	23.1	22.1	28.0
Finland	11.6	18.6	15.5	4.7	15.2
Norway	50.1	34.7	51.7	10.7	13.6
Total	18.4	25.6	21.7	15.0	22.5

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.

IFRS key performance indicators	Apr–June 2022	Apr–June 2021	Jan–June 2022	Jan–June 2021	Jan–Dec 2021
Earnings per share before dilution, SEK	2.04	1.59	4.43	3.20	5.60
Earnings per share after dilution, SEK	2.00	1.56	4.33	3.13	5.47
Average number of shares	20,148,629	19,687,909	20,071,842	19,687,909	19,687,909
Number of shares at the end of the period	20,148,629	19,687,909	20,148,629	19,687,909	19,687,909
Key performance indicators					
Growth					
Organic growth, %	7.8	13.5	12.9	4.6	11.8
Acquired growth, %	9.1	13.8	7.2	12.3	11.8
Currency effect, %	1.5	-1.8	1.6	-1.9	-1.1
Profit/loss					
Adjusted EBITA, SEK million	-	-	-	-	182.5
Adjusted EBITA margin, %	-	-	-	-	6.3
EBITA, SEK million	64.3	53.0	140.7	87.4	164.3
EBITA margin, %	7.2	7.0	8.1	6.1	5.7
Operating profit/loss (EBIT), SEK million	51.9	46.6	112.0	70.8	129.7
Operating margin, %	5.8	6.2	6.4	4.9	4.5
Key performance indicators per employee					
Sales per full-year employee, SEK thousand	346.9	334.2	696.0	642.5	1,290.0
Operating profit/loss per full-year employee, SEK thousand	20.1	20.6	44.7	31.7	57.7
Balance sheet					
Net indebtedness, SEK million	475.8	214.0	475.8	214.0	304.1
Net debt/EBITDA, rolling 12 month, multiple	1.40	0.8	1.40	0.8	1.09
Equity/assets ratio, %	46.0	51.8	46.0	51.8	51.7
Equity per share at the end of the period, SEK	65.61	62.28	65.61	62.28	61.74
Return on equity, %	8.8	7.2	8.8	7.2	11.5
Return on capital employed, %	6.8	5.8	6.8	5.8	10.3
Other					
Dividend per share, SEK	-	-	-	-	6.5
Number of full-year employees	2,581	2,262	2,506	2,231	2,247
Number of employees at end of period	2,681	2,363	2,681	2,363	2,464
Utilisation, %	81.2	80.8	80.8	78.8	79.2

EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, Q2 2022	Calculation, acc. June 2022
Growth				
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	$59.1/755.9=7.8$	$185.0/1433.1=12.9$
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	$69.1/755.9=9.1$	$103.3/1433.1=7.2$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$11.2/755.9=1.5$	$22.9/1433.1=1.6$
Profit/loss				
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	64.3	140.7
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$64.3/895.3=7.2$	$140.7/1744.4=8.1$
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	51.9	112.0
Operating margin, %	A measure of the efficiency in the company	EBIT/Net sales	$51.9/895.3=5.8$	$112.0/1744.4=6.4$
Key performance indicators per employee				
Sales per full-year employee, SEK thousand	A measure of the efficiency in the company	Net sales/Number of full-year employees	$895.3/2581=346.9$	$1744.4/2506=696.0$
Operating profit/loss per full-year employee, SEK thousand	A measure of the efficiency in the company	Operating profit/Number of full-year employees	$51.9/2581=20.1$	$112.0/2506=44.7$
Balance sheet				
Net debt, 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	$475.8/(279.1-144.6+204.9)=1.40$	$475.8/(279.1-144.6+204.9)=1.40$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$1321.9/2873.0=46.0$	$1321.9/2873.0=46.0$
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	$1321.9/20.1=65.61$	$1321.9/20.1=65.61$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$112.6/((1321.9+1226.2)/2)=8.8$	$112.6/((1321.9+1226.2)/2)=8.8$
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)	$(112.0+21.9)/(1321.9+399.1+202.2+28.8)=6.8$	$(112.0+21.9)/(1321.9+399.1+202.2+28.8)=6.8$

Key performance indicators	Explanation	Definition	Calculation, Q2 2022	Calculation, acc. June 2022
Other				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	-	-
Number of full-year 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

Interim Report July-September	25 Oct 2022
Year-end Report January-December 2022	2 Feb 2023

FOR MORE INFORMATION, PLEASE CONTACT

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