

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



Pictured:  
Naufal, Lightning Designer, Rejlers

IN BRIEF

#### OCTOBER-DECEMBER

- Net sales increased by 18.5% to SEK 990.2 million (835.9)
- Organic sales amounted to 8.6% (22.1)
- EBITA increased to SEK 91.8 million (48.3), and the EBITA margin increased to 9.3 per cent (5.8)
- EBITA for 2021 was impacted by a restructuring cost of SEK 18.2 million
- Operating profit (EBIT) increased to SEK 79.6 million (37.4), impacted by acquisition expenses of SEK 0.1 million (2.5)
- Net profit after tax increased to SEK 76.0 million (31.6)
- Earnings per share before dilution increased to SEK 3.73 (1.61) and after dilution to SEK 3.70 (1.57)

#### JANUARY-DECEMBER

- Net sales increased by 21.2% to SEK 3,513.0 million (2,898.7)
- Organic sales growth increased to 11.7 per cent (11.8)
- EBITA increased to SEK 287.3 million (164.3), and the EBITA margin increased to 8.2 per cent (5.7)
- EBITA for 2021 was impacted by a restructuring cost of SEK 18.2 million
- Operating profit (EBIT) increased to SEK 234.3 million (129.7), impacted by acquisition expenses of SEK 6.7 million (6.6)
- Net profit after tax increased to SEK 196.4 million (110.2)
- Earnings per share before dilution increased to SEK 9.64 (5.60) and after dilution to SEK 9.55 (5.47)
- Cash flow from operating activities increased to SEK 275.2 million (170.0)
- The Board of Directors proposes a dividend of SEK 4.50 per share (3.00)

# 990.2

Net sales, SEK million

# 91.8

EBITA, SEK million

# 3.73

Earnings per share before dilution, SEK

#### SIGNIFICANT EVENTS DURING THE QUARTER

**Rejlers acquires ClimaConsult Finland Oy** and strengthens its offering in building design in the capital region in Finland. Rejlers and ClimaConsult, an engineering consultancy that provides competence in heating, ventilation, air-conditioning, piping, plumbing and automation both for new building projects as well as repair construction, have successfully collaborated for more than ten years in several projects. ClimaConsult has a yearly sales of over 1 million euros and employs 14 employees. The company will be part of Rejlers' Buildings division in Finland and will be consolidated as of January 4, 2023.

**JM chooses Rejlers for new residential project** in Norway. The project, Granstangen Park at Høybråten, is in the start-up phase and is one of the major development projects that started in Oslo in 2022. Rejlers will be responsible for all work regarding electrical construction in the project as well as the project planning of phase 2 construction for the Granitten project within the same area. In addition to the first two phases, there is an option on the next three. The work on the residential project includes around 400 apartments and a preschool and will continue until 2028.

**Rejlers wins assignment for GlobalConnect** to participate in the migration of agreements, networks and customers for the fiber network supplier. The assignment is a part of GlobalConnect's acquisition of the telecommunications operator Open Universe and Telenor Sweden's residential fibre assets from Telenor Sweden. The assignment is expected to last for 18 months.

# HOME. LEARNING.

# MINDS.

# Rejlers is constantly getting stronger!



Despite an unpredictable outside world and runaway inflation, Rejlers continued its strong development in 2022, which was a new record-breaking year for us. Annual sales amounted to SEK 3,513 million (2,899), which means a growth of more than 21 per cent, with an excellent organic growth of 12 per cent. EBITA increased to SEK 287.3 million (164.3), an increase of 75 per cent, with an EBITA margin of 8.2 per cent (5.7), ever closer to our target of 10 per cent by 2025.

## Fourth quarter with strong development

Despite concern about inflation and growing uncertainty regarding the economy, development for Rejlers was strong in every country and business area. It is clear that our services are very timely, as we noticed no tendencies of decreasing demand in the fourth quarter of the year. Sales during the quarter grew by 18.5 per cent to SEK 990.2 million (835.9), with an EBITA of SEK 91.8 million (48.3), the highest we have ever reported, and an EBITA margin of 9.3 per cent (5.8).

## The journey of change is paying off

Behind our record figures is not just a good market. The journey of change we are on is making Rejlers stronger and stronger the whole time. We are now seeing the results of this, with costs being kept under control at the same time that the utilisation is at a high level and we are successful in our pricing strategy. One of the special things that stands out both in the fourth quarter and for the full year is our recruitment that enables organic growth at a high pace. In Sweden, we received proof of our attractiveness in Universum's annual survey of what employees think of the company they work at. Rejlers was again the best company in the technical consulting industry and climbed to sixth place in the rankings of all companies in Sweden.

## Strategic acquisitions in three countries

Our strategy also includes growing through acquisitions in the markets where we already operate. During the year, we carried out a total of five acquisitions in Sweden, Finland and Norway. An overall goal of the acquisitions is to further strengthen Rejlers' ability to pursue project deals. Our customers' trust is growing and they increasingly demand complete solutions from us.

## Well-filled order book

Looking to 2023, I can note that Rejlers has a well-filled order book moving forward. Of course, we too can be impacted by a potential recession, rising costs and a general decline in industrial production. At the same time, we are also well positioned for a potential market decline and have a strong offering in the energy sector, whose modernisation and conversion are only becoming increasingly relevant in today's situation.

## Some personal reflections

In 2022, Rejlers celebrated its 80th anniversary with great joy. It was also a year when we really showed what we're made of and reached new heights, not least thanks to the fact that we have developed our leadership, which is today both professional and sensitive. The journey towards our vision of being a larger, more profitable and more learning Rejler by 2025 is tirelessly continuing and I am full of confidence for the future – Go Rejlers!

Stockholm, 2 February 2023

Viktor Svensson

**"It is clear that Rejlers' services are timely."**

# 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 the CHALLENGE

## BRILLIANT NETWORKS

**HOME** of the  
**LEARNING**  
**MINDS**



Pictured:  
My, Management Consultant, Rejlers

# Financial summary

## OCTOBER–DECEMBER 2022

### Income and profit

Net sales increased to SEK 990.2 million (835.9), an increase of 18.5 per cent compared to the year-before period. Organic growth was 8.6 per cent (22.1), thanks to higher utilisation, higher prices and more employees.

EBITA increased to SEK 91.8 million (48.3) and the EBITA margin increased to 9.3 per cent (5.8). EBITA for 2021 was impacted by a restructuring cost of SEK 18.2 million. Operating profit (EBIT) increased to SEK 79.6 million (37.4) and the operating margin was 8.0 per cent (4.5). EBIT was impacted by acquisition expenses of SEK 0.1 million (2.5).

Net financial items for the quarter amounted to SEK 10.4 million (0.7), impacted positively by a revaluation of debt for an unpaid supplemental purchase consideration of SEK 16.5 million and impacted negatively by increased interest expense as per IFRS 16 Leases of SEK 1.5 million (1.4) and increased interest expenses for loans.

The tax expense for the quarter amounted to SEK -14.0 million (-6.5), corresponding to an effective tax rate of 15.6 per cent (17.1). Profit after tax for the quarter increased to SEK 76.0 million (31.6). Earnings per share before dilution increased to SEK 3.73 (1.61) and after dilution to SEK 3.70 (1.57).

## JANUARY–DECEMBER 2022

### Income and profit

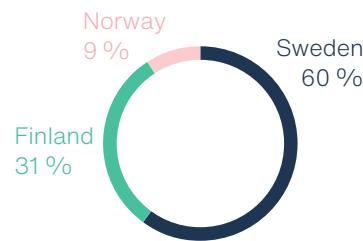
Net sales increased to SEK 3,513.0 million (2,898.7), an increase of 21.2 per cent compared to the year-before period. Organic growth was 11.7 per cent (11.8), thanks to higher utilisation, higher prices and more employees.

EBITA increased to SEK 287.3 million (164.3) and the EBITA margin increased to 8.2 per cent (5.7). EBITA for 2021 was impacted by a restructuring cost of SEK 18.2 million. Operating profit (EBIT) increased to SEK 234.3 million (129.7) and the operating margin increased to 6.7 per cent (4.5). EBIT was impacted by acquisition expenses of SEK 6.7 million (6.6).

Net financial items for the period amounted to SEK 11.5 million (6.3), impacted positively by a revaluation of debt for an unpaid supplemental purchase consideration of SEK 16.5 million and impacted negatively by increased interest expense as per IFRS 16 Leases of SEK 5.8 million (5.7) and increased interest expenses for loans.

The tax expense for the period amounted to SEK -49.4 million (-25.8), corresponding to an effective tax rate of 20.1 per cent (19.0). Profit after tax for the period increased to SEK 196.4 million (110.2). Earnings per share before dilution increased to SEK 9.64 (5.60) and after dilution to SEK 9.55 (5.47).

### SALES BY COUNTRY Q4, %



### NET SALES, SEK MILLION



### EBITA, SEK MILLION



### KPI

KPI	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales, SEK million	<b>990.2</b>	835.9	<b>3,513.0</b>	2,898.7
Organic growth excluding exchange rate effects, %	<b>8.6</b>	22.1	<b>11.7</b>	11.8
EBITA, SEK million	<b>91.8</b>	48.3	<b>287.3</b>	164.3
EBITA margin, %	<b>9.3</b>	5.8	<b>8.2</b>	5.7
Items affecting comparability, SEK million	-	18.2	-	18.2
Operating profit/loss (EBIT), SEK million	<b>79.6</b>	37.4	<b>234.3</b>	129.7
Profit/loss after tax, SEK million	<b>76.0</b>	31.6	<b>196.4</b>	110.2
Earnings per share before dilution, SEK	<b>3.73</b>	1.61	<b>9.64</b>	5.60
Earnings per share after dilution, SEK	<b>3.70</b>	1.57	<b>9.55</b>	5.47
Cash flow from operating activities, SEK million	<b>84.8</b>	75.7	<b>275.2</b>	170.0
Net debt/EBITDA rolling 12 mo.*), multiple	<b>0.94</b>	1.09	<b>0.94</b>	1.09

\* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0.4.

## Cash flow and financial position

During the year, the Group generated a cash flow from operating activities of SEK 275.2 million (170.0) including IFRS 16 Leases. The cash flow from operating activities is impacted positively by increased earnings and operating liabilities and negatively by increased trade receivables and accrued income. Consolidated cash and cash equivalents at the end of the period amounted to SEK 144.8 million, compared with SEK 151.9 million as of 31 December 2021.

Interest-bearing liabilities increased by SEK 80.1 million since 31 December 2021 to SEK 536.1 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 266.4 million and increased by SEK 2.0 million compared with 31 December 2021. Current interest-bearing liabilities amount to SEK 67.3 million and non-current liabilities amount to SEK 170.0 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 391.3 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 0.94 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 0.4. The equity/assets ratio amounted to 49.8 per cent compared with 51.7 per cent on 31 December 2021.

Equity per share was SEK 73.0 at the end of the period compared to SEK 61.7 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 15.3 million (17.9), mainly relating to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 5.9 million (5.1). Investments in subsidiaries and businesses amounted to SEK 224.4 million (108.5), mainly attributable to the acquisitions of Helenius Ingenjörsbyrå AB, Infralog AB, Omega Holtan AS, Arsatek Oy and SRT Oy. Depreciation and amortisation amounted to SEK 175.2 million (143.8), of which SEK 106.6 million (94.5) was related to IFRS 16 Leases.

## Utilisation

The utilisation amounted to 80.7 per cent (79.2).

## Employees

At the end of the period, there were 2,773 employees (2,464). There were 2,553 full-year employees (2,247). 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 36.9 million (36.2), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 37.3 million (22.2). Cash and cash equivalents at the end of the period amounted to SEK 48.4 million, compared with SEK 82.6 million as of 31 December 2021. Equity amounted to SEK 680.8 million (675.5), 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.

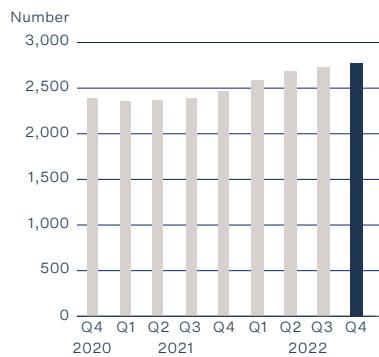
## EBITA MARGIN, %

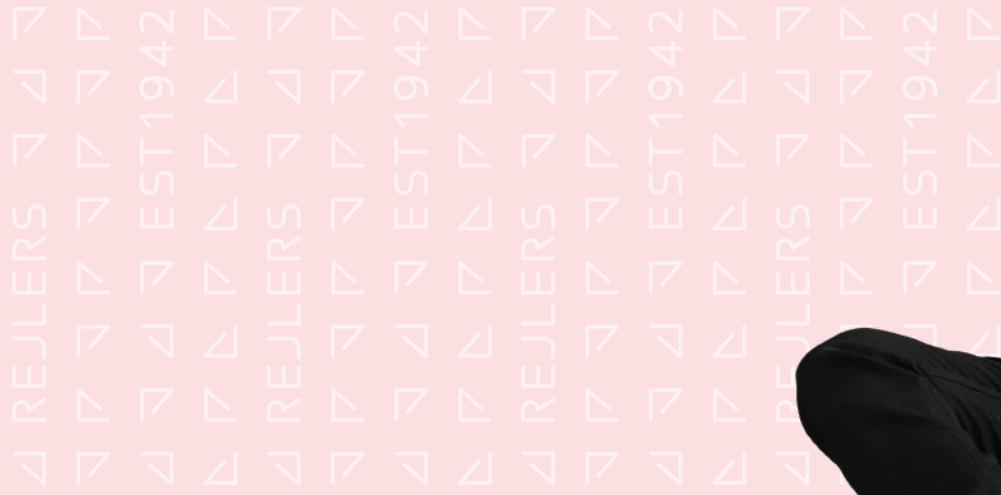


## CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



## 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 Ingenjörsbyrå 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.

#### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

**Rejlers Finland acquires cyber security consultancy Three Kings av Flmia Oy** and strengthens its offering in data protection, information security and cyber security in mission-critical environments. Three Kings, specialized in security arrangements within renewable energy, will be part of Rejlers Finland Energy and Infrastructure division, modernising and streamlining energy systems and developing safe infrastructure within transportation and telecommunications.



Pictured:  
Lars, Project Engineer, Rejlers

# Business overview

## REJLERS SWEDEN

**Rejlers Sweden reports a good end to a strong year** with increased sales, profit and margin. Net sales increased to SEK 600.5 million (501.4) and EBITA increased to SEK 59.0 million (42.5). High demand from our customers has meant a good sales growth, which combined with higher order volumes and higher hourly fees contributed to the strong profit. Our focus on organic growth, strategic customer work and long-term efforts to optimise our resources and deliveries has also contributed positively.

**The Swedish market continued to develop positively in the last quarter** as it did in the full year. The need for technical expertise is growing in pace with the transformation in society to more sustainable solutions and we see an increased demand in the construction and property sector, energy, industry and infrastructure, which matches Rejlers' offering well.

**The market for the Buildings division remains strong**, but some slowdown can be seen due to a higher interest rate and material costs. Rejlers has established long-term relationships with both private and public customers, which will benefit us in the future. Our cooperation with Specialfastigheter is continuing to develop and we see that the need to future-proof public properties, such as hospitals and government buildings, is growing.

**The investment need in the energy sector is growing** together with the demand for services to handle the increasingly complex energy landscape that is emerging as a result of the energy transition. This growth is taking place on every level, including power transmission and main grids, renewable energy and electricity grids, but also in related areas such as IT infrastructure. Interest in new nuclear power has also grown, which means a great need for specialist expertise for a long time to come. During the quarter, several new contracts were won, such as regional network management contracts in southern and central Sweden and new contracts from Ellevio and Svenska Kraftnät.

**The Industry division had a very positive development** in the fourth quarter as many of our existing customers are increasing their investments in Sweden due to high freight costs and greater uncertainty in the world. The driving forces for the division's operations include the energy transition and more focus on sustainability. During the quarter, an exciting agreement was signed with Hitachi Energy regarding engineering services and development capacity related to the green transition.

**The Communication & Security division is continuing its positive development** and is showing higher sales and a higher occupancy ratio. Investments in fixed and mobile telephony are large as a result of the 5G expansion. The uncertain security situation in the outside world affects Sweden and Swedish companies, which means an increased need for security services at the same time that investments in the defence industry will increase. During the quarter, the division won an important deal with GlobalConnect.

**The Infrastructure division continued to develop positively** in the fourth quarter. There is a great need for expansion of the Swedish transport network as more companies are investing in domestic production. A certain shift from rail to road took place in the autumn. Our customer the Swedish Transport Administration is showing great interest in both new investments and building on earlier investments. Geosigma, now a part of the division, is continuing to develop well and the demand for expertise in the environment, soil, rock and water is high.

## EBITA, SEK MILLION



KPI	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales, SEK million	600.5	501.4	2,060.9	1,684.5
EBITA, SEK million	59.0	42.5	182.6	107.5
EBITA margin, %	9.8	8.5	8.9	6.4
Items affecting comparability, SEK million	-	4.6	-	4.6
Operating profit/loss, SEK million	54.0	38.8	163.3	99.4

## REJLERS FINLAND

**Rejlers Finland reports another very good quarter**, compared with the same period the previous year, as net sales increased to SEK 318.4 million (279.5) and EBITA tripled to SEK 35.3 million (11.2). This good development is a result of successful projects, the internal work that has been done in the area of efficiency improvement and a high utilization rate. Rejlers Finland has increased the proportion of projects related to circularity and renewable energy and has also consolidated its position in EPC and EPCM projects. In Finland, demand continues to be strong despite uncertainty in the outside world.

**The investment need in a number of areas**, such as renewable energy and projects in energy efficiency enhancement, is extensive. During the quarter, Rejlers Finland announced that a new division with a focus on sustainable energy solutions will be launched at year-end. The division is led by Marita Niemelä, with a broad track record in engineering, business and academia. During the quarter, a recruitment initiative was launched with the goal of employing 100 young talents to further accelerate the company's organic growth.

**The Industry division is producing strong earnings**, both sales and profits developed positively during the quarter. The green transition in combination with the challenges in the energy supply entails an increased demand for Rejlers' expertise and services. Investments in the industrial sector are also expected to increase in 2023. During the quarter, Rejlers won several important deals in the energy sector, such as in hydrogen and liquefied natural gas.

**The Buildings division is continuing to grow and** acquired ClimaConsult during the quarter. The acquisition strengthens Rejlers' offering in the construction sector in the capital region. During the quarter, Rejlers Finland won a renovation contract with a major focus on sustainability and energy efficiency enhancement at a school in Kerava. In the fourth quarter, hospital projects were started both in the capital region and in Turku and the next phase of the renovation of Helsinki main railway station began.

**Demand in Energy & Infrastructure continues to grow** thanks to the challenges that exist in the energy market. At the end of the year, Rejlers Finland won an important deal with Traficom (the Finnish Transport and Communications Agency) in communications networks. In addition, the division has won several deals with energy companies to future-proof energy transmission. Rejlers also sees increased demand in optical fibre and 5G, cybersecurity and risk management linked to critical infrastructure, which creates opportunities for Rejlers.

**In Abu Dhabi, the positive development is continuing**, driven by high demand for energy. During the period, Rejlers won and implemented several projects in waste water and energy efficiency improvements.

## EBITA, SEK MILLION



■ Quarter, left  
■ 12-month rolling, right

## KPI

KPI	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales, SEK million	318.4	279.5	1,186.1	1,028.4
EBITA, SEK million	35.3	11.2	113.1	62.3
EBITA margin, %	11.1	4.0	9.5	6.1
Items affecting comparability, SEK million	-	8.5	-	8.5
Operating profit/loss, SEK million	30.0	7.7	93.8	46.1

## REJLERS NORWAY

**Rejlers Norway reports a good profit** in the fourth quarter. Net sales for Rejlers Norway increased to SEK 86.1 million (58.9) and EBITA increased to SEK 8.4 million (5.4). All of Rejlers' acquisitions in Norway contribute positively to the earnings and show clear synergies with other operations.

**The Norwegian market continues to show high activity**, although there are signs of some uncertainty linked to the world situation and a reduced willingness to invest in properties and residential development, which may have an impact on the market in the future. Rejlers has a large proportion of public customers and long contracts, which creates stability and we see a high demand for our services in general with a particular focus on electrification and energy transition.

**In the energy sector, demand is stable and high**, especially in sustainable solutions and deliveries. Rejlers' services are sought after and during the quarter, we won and began a project that includes a preliminary study regarding a potential future hydro-electric power plant in Agder in southern Norway. The new assignment entails a broadening of our long cooperation with Agder Energi.

**In Industry, demand is high, primarily driven by the energy market.** Rejlers' acquisition of Omega Holtan in April 2022 further strengthened Rejlers' position in the market. Within Infrastructure, Rejlers is continuing to grow, with many new businesses and projects. The electrification and automation of the railway and railway network in Norway are continuing and Rejlers has several major on-going projects for Bane NOR, which have been extended and expanded. The cooperation between the divisions in Norway and Sweden is continuing and leading to an even stronger offering both in terms of quality and delivery, overall and in each respective market.

**The market for the Buildings division looks good in the future** despite higher building costs and higher interest rates. Strong customer relationships are a contributing factor to the continued positive development. In Smart Buildings and HVAC, the demand for Rejlers' services is strong with a strong inflow of business in these areas and in energy efficiency improvements. During the quarter, Rejlers won a framework agreement with Kristiansand Municipality regarding energy consultants and energy efficiency enhancement of their property portfolio. Rejlers also won a large contract with JM for a new residential project in Oslo.

## EBITA, SEK MILLION



## KPI

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales, SEK million	86.1	58.9	302.8	194.7
EBITA, SEK million	8.4	5.4	29.0	16.6
EBITA margin, %	9.8	9.2	9.6	8.5
Operating profit/loss, SEK million	6.4	1.5	17.9	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.

## 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. 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 for 2023, 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 109.2 million (26.6). The related liability decreased by SEK 16.5 million in the previous quarter due to criteria not being fully met. The supplemental purchase consideration is mainly determined based on future sales growth and earnings in 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 YEAR, 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
Loiste Group	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	127.7	290.9
Customer value	60.0	55.2	-23.6
Deferred tax	-12.4	-11.2	-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>
Acquisition expenses	3.0	3.6	6.6
Contribution to sales in accounts for the year	82.3	78.2	160.5
Contributions to sales where the business was owned for the full year	89.4	104.2	193.6
Contribution to EBITA in accounts for the year	17.6	20.8	38.4
Contribution to EBITA if the business had been owned for the full year	18.6	27.8	46.4

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 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 Ingenjörsbyrå AB**, which provides services in the environment, heating, ventilation, sanitation and energy. With Helenius, Rejlers significantly strengthened its market position and the 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 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 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 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.

**Rejlers acquires ClimaConsult Finland AB**, a technical consultancy with services in heating, ventilation, air conditioning, sanitation and automation. The company has annual sales of more than EUR 1 million and 14 employees. ClimaConsult and Rejlers have successfully collaborated for more than 10 years in multiple projects, and with the acquisition, the company is becoming part of Rejlers' Buildings division. The business will be consolidated as of 1 January 2023.

#### 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, 2 February 2023 Rejlers AB (publ).

Viktor Svensson  
President and CEO

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

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive. The information was submitted through the care of the contact person above for publication on 2 February 2023 at 8:30 A.M. CET. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

## CONDENSED INCOME STATEMENT

Amounts in SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	990.2	835.9	3,513.0	2,898.7
Other income	5.6	0.5	10.5	8.8
Personnel expenses	-584.3	-492.3	-2,141.5	-1,801.1
Other external expenses	-287.8	-268.0	-967.3	-829.8
Participations in associated companies	0.5	0.7	1.5	2.5
<b>EBITDA</b>	<b>124.2</b>	<b>76.8</b>	<b>416.2</b>	<b>279.1</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-32.4	-28.5	-128.9	-114.8
<b>EBITA</b>	<b>91.8</b>	<b>48.3</b>	<b>287.3</b>	<b>164.3</b>
Acquisition-related items <sup>2)</sup>	-12.2	-10.9	-53.0	-34.6
<b>Operating profit/loss (EBIT)</b>	<b>79.6</b>	<b>37.4</b>	<b>234.3</b>	<b>129.7</b>
Financial income	21.0	12.1	60.0	40.4
Financial expenses	-10.6	-11.4	-48.5	-34.1
<b>Profit/loss after net financial items</b>	<b>90.0</b>	<b>38.1</b>	<b>245.8</b>	<b>136.0</b>
Tax	-14.0	-6.5	-49.4	-25.8
<b>Profit for the period</b>	<b>76.0</b>	<b>31.6</b>	<b>196.4</b>	<b>110.2</b>
Attributable to the Parent Company's shareholders	76.0	31.6	196.4	110.2
Attributable to shareholders without a controlling influence	-	-	-	-
Average number of shares	20,381,849	19,687,909	20,207,411	19,687,909
Number of shares at end of period	20,381,849	19,687,909	20,381,849	19,687,909
Number of shares after dilution	20,568,329	20,131,231	20,568,329	20,131,231
Earnings per share before dilution, SEK, remaining operations	3.73	1.61	9.64	5.60
Earnings per share after dilution, SEK, remaining operations	3.70	1.57	9.55	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

Amounts in SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Profit for the period	76.0	31.6	196.4	110.2
<b>Items that may be reclassified to the income statement</b>				
Translation differences of foreign operations, net after tax	10.7	4.4	35.9	14.2
<b>Items that will not be reclassified to the income statement</b>				
Revaluation of net pension provisions	15.8	3.8	15.8	3.8
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>26.5</b>	<b>8.2</b>	<b>51.7</b>	<b>18.0</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>102.5</b>	<b>39.8</b>	<b>248.1</b>	<b>128.2</b>
Attributable to the Parent Company's shareholders	102.5	39.8	248.1	128.2

## CONSOLIDATED BALANCE SHEET

Amounts in SEK million	31 Dec 2022	31 Dec 2021
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalised expenditures for program development	19.3	22.2
Customer values	355.0	274.3
Goodwill	1,075.7	750.8
<b>Total intangible assets</b>	<b>1,450.0</b>	<b>1,047.3</b>
<b>Property, plant and equipment</b>		
Rights of use	275.1	270.7
Equipment, tools, fixtures and fittings	44.1	40.4
<b>Total property, plant and equipment</b>	<b>319.2</b>	<b>311.1</b>
<b>Financial assets</b>		
Participations in associated companies	6.9	6.3
Non-current securities held as non-current assets	14.5	15.4
Other non-current receivables	25.0	18.9
<b>Total financial assets</b>	<b>46.4</b>	<b>40.6</b>
Deferred tax asset	14.0	20.9
<b>Total non-current assets</b>	<b>1,829.6</b>	<b>1,419.9</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Trade receivables	643.2	475.7
Current tax assets	31.7	18.1
Other receivables	35.8	8.7
Prepaid expenses and accrued income	299.3	275.4
<b>Total current receivables</b>	<b>1,010.0</b>	<b>777.9</b>
Cash and cash equivalents	144.8	151.9
<b>Total current assets</b>	<b>1,154.8</b>	<b>929.8</b>
<b>TOTAL ASSETS</b>	<b>2,984.4</b>	<b>2,349.7</b>

Amounts in SEK million	31 Dec 2022	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	40.8	39.4
Other capital contributed	590.1	507.5
Reserves	60.4	8.7
Accumulated profit including profit for the year	795.8	659.9
<b>Total equity attributable to Parent Company shareholders</b>	<b>1,487.1</b>	<b>1,215.5</b>
Equity attributable to shareholders without a controlling influence	-	-
<b>Total equity</b>	<b>1,487.1</b>	<b>1,215.5</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	170.0	43.7
Lease liabilities	170.9	177.6
Convertible debentures	24.3	23.8
Deferred tax liability	90.7	69.8
Pension provisions	8.1	31.1
Other liabilities	95.5	31.2
<b>Total non-current liabilities</b>	<b>559.5</b>	<b>377.2</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	67.3	69.2
Convertible debentures	-	23.8
Lease liabilities	95.5	86.8
Trade payables	152.7	124.8
Current tax liabilities	53.4	10.6
Other liabilities	212.5	152.0
Accrued expenses and deferred income	356.4	289.8
<b>Total current liabilities</b>	<b>937.8</b>	<b>757.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,984.4</b>	<b>2,349.7</b>

## CONDENSED CHANGES IN EQUITY

Amounts in SEK million	31 Dec 2022	31 Dec 2021
Equity at start of period	1,215.5	1,156.2
Comprehensive income for the period	248.1	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>-68.9</b>
<b>Equity at end of period</b>	<b>1,487.1</b>	<b>1,215.5</b>
Attributable to the Parent Company's shareholders	1,487.1	1,215.5
<b>Total</b>	<b>1,487.1</b>	<b>1,215.5</b>

## CONDENSED CASH FLOW STATEMENT

Amounts in SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cash flow from operating activities before changes in working capital and tax paid	106.5	59.3	376.2	252.5
Tax paid	9.6	6.4	-23.6	-18.8
Change in working capital	-31.3	10.0	-77.4	-63.7
<b>Cash flow from operating activities</b>	<b>84.8</b>	<b>75.7</b>	<b>275.2</b>	<b>170.0</b>
Cash flow from investing activities	-9.1	-53.0	-245.6	-132.4
Cash flow from financing activities	-47.6	-102.6	-40.4	-223.5
<b>Cash flow for the period</b>	<b>28.1</b>	<b>-79.9</b>	<b>-10.8</b>	<b>-185.9</b>
Cash and cash equivalents at start of period	115.6	230.8	151.9	336.6
Exchange rate differences in cash and cash equivalents	1.1	1.0	3.7	1.2
<b>Cash and cash equivalents at end of period</b>	<b>144.8</b>	<b>151.9</b>	<b>144.8</b>	<b>151.9</b>

## NET DEBT

Amounts in SEK million	31 Dec 2022	31 Dec 2021
Non-current liabilities, credit institutions	170.0	43.7
Convertible debentures, non-current	24.3	23.8
Non-current lease liability	170.9	177.6
Current liabilities, credit institutions	67.3	69.2
Current lease liability	95.5	86.8
Convertible debentures, current	-	23.8
Pension provisions	8.1	31.1
Cash and cash equivalents	-144.8	-151.9
<b>Total</b>	<b>391.3</b>	<b>304.1</b>

## ACQUISITION-RELATED ITEMS

Amounts in SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-12.1	-9.4	-46.3	-29.0
Profit/loss from divestment of subsidiaries and operations	-	1.0	-	1.0
Acquisition expenses	-0.1	-2.5	-6.7	-6.6
<b>Total</b>	<b>-12.2</b>	<b>-10.9</b>	<b>-53.0</b>	<b>-34.6</b>

# Parent Company

## CONDENSED INCOME STATEMENT

Amounts in SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Sales	10.2	8.7	36.9	36.2
Personnel expenses	-9.7	-8.2	-38.0	-31.5
Other external expenses	-11.3	-11.3	-36.2	-26.8
Depreciation	-0.3	-0.3	-1.0	-1.0
Participations in associated companies	-	-	1.0	0.9
<b>Operating profit/loss</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-37.3</b>	<b>-22.2</b>
Net financial items	12.1	10.5	15.9	22.1
<b>Profit/loss after net financial items</b>	<b>1.0</b>	<b>-0.6</b>	<b>-21.4</b>	<b>-0.1</b>
Tax	-0.6	-0.9	3.9	-0.9
<b>Profit/loss after tax</b>	<b>0.4</b>	<b>-1.5</b>	<b>-17.5</b>	<b>-1.0</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Profit for the period	0.4	-1.5	-17.5	-1.0
<b>Items that may be reclassified to the income statement</b>				
Translation differences of foreign operations, net after tax	-	-	-	-
<b>Items that will not be reclassified to the income statement</b>				
Revaluation of net pension provisions	-	-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0.4</b>	<b>-1.5</b>	<b>-17.5</b>	<b>-1.0</b>
Attributable to the Parent Company's shareholders	0.4	-1.5	-17.5	-1.0

## BALANCE SHEET - PARENT COMPANY

Amounts in SEK million	31 Dec 2022	31 Dec 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Capitalised expenditures for program development	3.3	3.2
Ongoing projects	0.2	0.9
<b>Total intangible assets</b>	<b>3.5</b>	<b>4.1</b>
<b>Property, plant and equipment</b>		
Equipment, tools, fixtures and fittings	0.4	0.3
<b>Total property, plant and equipment</b>	<b>3.9</b>	<b>4.4</b>
<b>Financial assets</b>		
Participations in associated companies	-	-
Participations in Group companies	606.9	396.4
Other non-current receivables	8.0	5.0
<b>Total financial assets</b>	<b>614.9</b>	<b>401.4</b>
<b>Total non-current assets</b>	<b>618.8</b>	<b>405.8</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	478.4	409.4
Other receivables	0.1	0.2
Current tax assets	3.3	3.1
Prepaid expenses and accrued income	2.0	1.0
<b>Total current receivables</b>	<b>483.8</b>	<b>413.7</b>
Cash and cash equivalents	48.4	82.6
<b>Total current assets</b>	<b>532.2</b>	<b>496.3</b>
<b>TOTAL ASSETS</b>	<b>1,151.0</b>	<b>902.1</b>

Amounts in SEK million	31 Dec 2022	31 Dec 2021
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	40.8	39.4
Statutory reserve	29.6	29.6
<b>Total restricted equity</b>	<b>70.4</b>	<b>69.0</b>
<b>Non-restricted equity</b>		
Accumulated profit or loss	37.8	100.0
Share premium account	590.1	507.5
Profit for the year	-17.5	-1.0
<b>Total non-restricted equity</b>	<b>610.4</b>	<b>606.5</b>
<b>Total equity</b>	<b>680.8</b>	<b>675.5</b>
Untaxed reserves	-	-
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Liabilities to credit institutions	194.3	43.7
Other non-current liabilities	25.2	26.8
<b>Total non-current liabilities</b>	<b>219.6</b>	<b>70.5</b>
<b>Current liabilities</b>		
Trade payables	5.5	1.9
Liabilities with Group companies	140.4	47.8
Liabilities to credit institutions	67.3	69.2
Other liabilities	17.7	24.5
Accrued expenses and deferred income	19.7	12.5
<b>Total current liabilities</b>	<b>250.6</b>	<b>156.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,151.0</b>	<b>902.1</b>

# Segment overview

Amounts in SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Net sales</b>				
Sweden	600.5	501.4	2,060.9	1,684.5
Finland	318.4	279.5	1,186.1	1,028.4
Norway	86.1	58.9	302.8	194.7
Group wide	-14.8	-3.9	-36.8	-8.9
<b>Consolidated total</b>	<b>990.2</b>	<b>835.9</b>	<b>3,513.0</b>	<b>2,898.7</b>
<b>EBITA</b>				
Sweden	59.0	42.5	182.6	107.5
Finland	35.3	11.2	113.1	62.3
Norway	8.4	5.4	29.0	16.6
Group wide	-10.9	-10.8	-37.4	-22.1
<b>Consolidated total</b>	<b>91.8</b>	<b>48.3</b>	<b>287.3</b>	<b>164.3</b>
<b>EBITA margin, %</b>				
Sweden	9.8	8.5	8.9	6.4
Finland	11.1	4.0	9.5	6.1
Norway	9.8	9.2	9.6	8.5
<b>Consolidated total</b>	<b>9.3</b>	<b>5.8</b>	<b>8.2</b>	<b>5.7</b>
<b>EBIT</b>				
Sweden	54.0	38.8	163.3	99.4
Finland	30.0	7.7	93.8	46.1
Norway	6.4	1.5	17.9	9.5
Group wide	-10.8	-10.6	-40.7	-25.3
<b>Consolidated total</b>	<b>79.6</b>	<b>37.4</b>	<b>234.3</b>	<b>129.7</b>
Net financial items	10.4	0.7	11.5	6.3
<b>Profit/loss before tax</b>	<b>90.0</b>	<b>38.1</b>	<b>245.8</b>	<b>136.0</b>
<b>Number of employees</b>				
Sweden	1,417	1,249	1,417	1,249
Finland	1,167	1,066	1,167	1,066
Norway	179	140	179	140
Group wide	10	9	10	9
<b>Consolidated total</b>	<b>2,773</b>	<b>2,464</b>	<b>2,773</b>	<b>2,464</b>

## INCOME JAN-DEC 2022

Amounts in SEK million	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	1,802.7	1,177.1	297.7	-29.8	3,247.7
Other income	258.2	9.0	5.1	-7.0	265.3
<b>Total</b>	<b>2,060.9</b>	<b>1,186.1</b>	<b>302.8</b>	<b>-36.8</b>	<b>3,513.0</b>

## INCOME OCT-DEC 2022

Amounts in SEK million	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	508.7	318.4	86.1	-14.8	898.4
Other income	91.8	-	-	-	91.8
<b>Total</b>	<b>600.5</b>	<b>318.4</b>	<b>86.1</b>	<b>-14.8</b>	<b>990.2</b>

Fees: fee income Rejlers employees and fee income sub-consultants

Other fees: fees from expenses, materials and other

## GROWTH

Amounts in %	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Organic</b>				
Sweden	14.9	21.4	17.1	13.2
Finland	0.8	31.8	4.6	13.8
Norway	10.6	-15.5	16.2	-13.4
<b>Total</b>	<b>8.6</b>	<b>22.1</b>	<b>11.7</b>	<b>11.8</b>
<b>Acquired</b>				
Sweden	4.9	11.8	5.2	14.8
Finland	5.1	3.5	6.0	4.7
Norway	31.9	43.2	33.9	25.0
<b>Total</b>	<b>6.9</b>	<b>11.3</b>	<b>7.4</b>	<b>11.8</b>
<b>Currency effect</b>				
Sweden	-	-	-	-
Finland	8.0	-3.3	4.8	-3.3
Norway	3.7	2.0	5.4	2.0
<b>Total</b>	<b>2.9</b>	<b>-1.0</b>	<b>2.1</b>	<b>-1.1</b>
<b>Total growth</b>				
Sweden	19.8	33.2	22.3	28.0
Finland	13.9	32.0	15.3	15.2
Norway	46.2	29.7	55.5	13.6
<b>Total</b>	<b>18.5</b>	<b>32.4</b>	<b>21.2</b>	<b>22.5</b>

# Key performance indicators

Beginning in the second quarter of 2016, Rejlers has applied the new European Securities and Markets Authority (ESMA) guidelines for Alternative Performance Measures. In brief, an alternative performance measure is a financial measure over historical or future earnings trends, financial position or cash flow that are not defined or specified in IFRS. To support the analysis by company management and other stakeholders of the Group's development, Rejlers presents certain key performance indicators that are not defined in IFRS. Company management believes that this information facilitates an analysis of the Group's development. These additional measurements are supplementary information to IFRS and do not replace key performance indicators defined in IFRS. Rejlers' definitions of measurements not defined in IFRS may differ from other companies' definitions. Definitions and calculations of key performance indicators that cannot be reconciled against new items in the income statement and balance sheet are found on the company's website, [www.rejlers.com](http://www.rejlers.com).

IFRS key performance indicators	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Earnings per share before dilution, SEK	3.73	1.61	9.64	5.60
Earnings per share after dilution, SEK	3.70	1.57	9.55	5.47
Average number of shares	20,381,849	19,687,909	20,207,411	19,687,909
Number of shares at the end of the period	20,381,849	19,687,909	20,381,849	19,687,909
<b>Key performance indicators</b>				
<b>Growth</b>				
Organic growth, %	8.6	22.1	11.7	11.8
Acquired growth, %	6.9	11.3	7.4	11.8
Currency effect, %	2.9	-1.0	2.1	-1.1
<b>Profit/loss</b>				
Adjusted EBITA, SEK million	91.8	66.5	287.3	182.5
Adjusted EBITA margin, %	9.3	8.0	8.2	6.3
Items affecting comparability, SEK million	-	18.2	-	18.2
EBITA, SEK million	91.8	48.3	287.3	164.3
EBITA margin, %	9.3	5.8	8.2	5.7
Operating profit/loss (EBIT), SEK million	79.6	37.4	234.3	129.7
Operating margin, %	8.0	4.5	6.7	4.5
<b>Key performance indicators per employee</b>				
Sales per full-year employee, SEK thousand	374.2	361.9	1,376.0	1,290.0
Operating profit/loss per full-year employee, SEK thousand	30.1	16.2	91.8	57.7
<b>Balance sheet</b>				
Net debt, SEK million	391.3	304.1	391.3	304.1
Net debt/EBITDA, rolling 12 month, multiple	0.94	1.09	0.94	1.09
Equity/assets ratio, %	49.8	51.7	49.8	51.7
Equity per share at the end of the period, SEK	73.0	61.7	73.0	61.7
Return on equity, %	18.2	11.5	18.2	11.5
Return on capital employed, %	14.5	10.3	14.5	10.3
<b>Other</b>				
Dividend per share, SEK	-	-	3.0	6.5
Number of full-year employees	2,646	2,310	2,553	2,247
Number of employees at end of period	2,773	2,464	2,773	2,464
Utilisation, %	80.9	79.8	80.7	79.2

## EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, Q4 2022	Calculation, acc. Q4 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	72,1/835,9=8,6	339,5/2,898,7=11,7
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	57,7/835,9=6,9	214,9/2,898,7=7,4
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	24,5/835,9=2,9	59,9/2,898,7=2,1
<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	-	-
Items affecting comparability, SEK million	To clarify the development of the underlying operations and to improve comparability between different periods	Revenue and expenses that do not arise regularly in the operating activities	-	-
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT including all depreciation/amortisation and acquisition expenses	91,8	287,3
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	91,8/990,2=9,3	287,3/3,513,0=8,2
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	79,6	234,3
Operating margin, %	A measure of the efficiency in the company	EBIT/Net sales	79,6/990,2=8,0	234,3/3,513,0=6,7
<b>Key performance indicators per employee</b>				
Sales per full-year employee, SEK thousand	A measure of the efficiency in the company	Net sales/Number of full-year employees	990,2/2,646=374,2	3,513,0/2,553=1,376,0
Operating profit/loss per full-year employee, SEK thousand	A measure of the efficiency in the company	Operating profit/Number of full-year employees	79,6/2,646=30,1	234,3/2,553=91,8
<b>Balance sheet</b>				
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	391,3/416,2=0,94	391,3/416,2=0,94
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	1,487,1/2,984,4=49,8	1,487,1/2,984,4=49,8
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	1 487,1/20 381 849=72,3	1 487,1/20 381 849=73,0
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	245,8/((1 215,5+1 487,1)/2)=18,2	245,8/((1 215,5+1 487,1)/2)=18,2
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)	(234,3+60,0)/(1 487,1+536,1)=14,5	(234,3+60,0)/(1 487,1+536,1)=14,5

Key performance indicators	Explanation	Definition	Calculation, Q4 2022	Calculation, acc. Q4 2022
<b>Other</b>				
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	-	-

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## CALENDAR

Publication of 2022 Annual Report	Week 13
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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