

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

#### JULY–SEPTEMBER

- Net sales increased by 16.4% to SEK 906.0 million (778.4)
- Organic sales growth amounted to 3.4% (13.1)
- EBITA increased to SEK 55.1 million (54.8), and the EBITA margin was 6.1% (7.0), impacted by one day less than in the previous year
- Operating profit (EBIT) amounted to SEK 37.9 million (42.6), impacted by acquisition expenses of SEK 3.0 million (0.7), with regard to the acquisition of Eurocon
- Net financial items amounted to an expense of SEK 14.7 million (income: 0.6), where the previous year was impacted positively by exchange-rate changes
- Net profit after tax amounted to SEK 17.5 million (31.2)
- Earnings per share before dilution amounted to SEK 0.79 (1.53) and after dilution to SEK 0.78 (1.52)

#### JANUARY–SEPTEMBER

- Net sales increased by 17.2% to SEK 2,955.7 million (2,522.8)
- Organic sales growth amounted to 6.1% (12.9)
- EBITA increased to SEK 215.7 million (195.5), and the EBITA margin amounted to 7.3% (7.7), impacted by integration costs in connection with the acquisition of Eurocon and impairment of projects, SEK 10.0 million
- Excluding items affecting comparability, EBITA increased to SEK 225.7 million and the EBITA margin amounted to 7.6%
- Operating profit (EBIT) increased to SEK 163.8 million (154.7), impacted by acquisition expenses of SEK 9.8 million (6.6), with regard to the acquisition of Eurocon
- Net financial items amounted to an expense of SEK 20.6 million (income: 1.1), where the previous year was impacted positively by exchange-rate changes
- Net profit after tax amounted to SEK 113.7 million (120.4)
- Earnings per share before dilution amounted to SEK 5.14 (5.91) and after dilution to SEK 5.10 (5.85)

906.0

Net sales,  
SEK million

55.1

EBITA, SEK million

0.79

Earnings per share  
before dilution, SEK

#### SIGNIFICANT EVENTS DURING THE QUARTER

**Rejlers has acquired the Norwegian consulting firm Karl Knudsen AS**, well known for its expertise in construction and civil engineering with cutting-edge expertise in project management and project engineering. The acquisition is part of Rejlers' growth strategy and means that the company is strengthening its position in the Trondheim region through a broader and more complete service offering to customers. Karl Knudsen will be a part of Rejlers' Buildings division. The company was consolidated as of 2 October 2023.

**Rejlers Finland will modernise the railway depot in the district of Koskela.** The project is a key step towards Helsinki's ambition to be climate neutral by 2030. Rejlers, which is a part of an alliance of companies, is responsible for the technical design of the depot, including energy, electrical and mechanical design. The development phase is expected to end in June 2024 and the new depot is planned to be completed in 2028.

**Rejlers Norway has signed an agreement with Elmea** to ensure a reliable power supply in the Lofoten archipelago. Rejlers will contribute with expertise in the design of ground, marine and overhead cables as well as sub-stations. The project will be led by Rejlers' Energy division with particular attention to environmental and safety aspects.

**Rejlers has won project engineering contracts for the innovative new Nobel Center.** As the project engineers and consultants on the building's electrical and telecommunications systems, Rejlers will play an important role in ensuring that the choice of technical solutions, installations and systems results in as low energy utilisation as possible.



# WE ARE GAINING MARKET SHARES REGARDLESS OF THE ECONOMIC CLIMATE

In the third quarter of the year, Rejlers' EBITA increased to SEK 55.1 million (54.8), with an EBITA margin of 6.1 per cent (7.0). We are continuing to improve earnings compared with last year, even though September and thereby the quarter had one working day less this year, which reduces EBITA by around SEK 13 million and the margin by around 1.5 per cent. In the period January-September, our sales grew by 17 per cent, of which 6 per cent was organic growth, and EBITA increased by just over 10 per cent to SEK 215.7 million (195.5).

#### Development following our plan

The positive trend with improved earnings quarter on quarter continued for Rejlers. This is despite the fact that several planned projects in properties and infrastructure were postponed for the future, mainly in Norway. Our long-term improvement journey is still following the plan we set for the period 2018-2025, with the goal of doubling our size during this period and at the same time increasing the EBITA margin to 10 per cent over a business cycle by 2025.

#### Well-filled order book

The economic outlook has become more uncertain in the past six months, but the market for Rejlers' services continues to be defined as good. Our order book is well-filled, except for private property investments, which have slowed sharply. However, a normal year private property investments accounts for only around five per cent of our sales. The strongest demand is still noted in the energy market, which is driven by a historically extensive modernisation of power transmission capacity in the Nordic region. Here, Rejlers has a strong position and is continuously gaining new market shares.

#### Opportunities in uncertain times

In the global and current economic uncertainty, we see opportunities to take further market shares and are even more active and proactive in the sales process. At the same time, our cost control is even more stringent and the follow-up of the operations' development takes place more frequently, so that we can act very quickly if necessary. Fortunately, Rejlers' utilisation increased month by month and week by week throughout the third quarter.

#### Continued growth in focus

Rejlers' balance sheet is strong and we remain active in the acquisition market. Our cash flows are strategically channelled to acquisitions in Sweden, Finland and Norway. Opportunities for growth through acquisitions often arise when the market climate becomes a little tougher and as of 2 October, Rejlers Norway is being strengthened by the acquisition of Karl Knudsen A/S, a technical consulting firm well-established for more than 50 years. This also provides our first establishment in the expansive Trondheim region. In terms of organic growth, the investment in building up our own recruitment organisation year on year has led to a higher and significantly more qualitative recruitment – and the percentage of women is increasing in line with our goals.

#### Some personal reflections

In recent years, we have significantly strengthened the leadership in all of Rejlers' domestic markets. This makes me confident that we can handle various economic circumstances in the best possible way and gain market shares regardless of the current market situation. In addition, there is great certainty that the long-term driving forces of our market remain strong, with the green transition as the most important underlying factor. Our accelerating efforts to create the society of the future are tirelessly continuing!

Stockholm, 25 October 2023  
Viktor Svensson

“The positive trend with  
improved earnings  
quarter on quarter  
continued for Rejlers.”

# OUR WAY FORWARD

## STRATEGY

- **Growth:** Doubling from 2018 to 2025, with 10 per cent annual growth
- **Focus:** Energy and infrastructure, a catalyst for future growth
- **Future:** Increase the proportion of projects, complete solutions and sustainable offers
- **Expansion:** Continuously growing in Sweden, Finland and Norway

## VISION

### Home of the learning minds

The three main components of our vision Home, Learning and Minds capture all of the important aspects of our promise. We are a home to our employees and our customers, a home built on trust and openness. With our approach to always embrace the most complex challenges of today and tomorrow, combined with continuous learning, we develop and inspire each other, our customers and partners.

## FINANCIAL TARGETS

**10 / 10 / 😊**


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

## OUR CORE VALUES

**OPEN SOURCE  
CULTURE**

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

**BRILLIANT  
NETWORKS**



# HOME of the LEARNING MINDS

# FINANCIAL SUMMARY

## JULY-SEPTEMBER 2023

### Income and profit

Net sales increased to SEK 906.0 million (778.4), an increase of 16.4 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 3.4 per cent (13.1).

EBITA amounted to SEK 55.1 million (54.8) and the EBITA margin was 6.1 per cent (7.0). Earnings and the earnings margin were negatively impacted by having one working day less than in the previous year and a lower utilisation, and positively impacted by higher prices. Operating profit (EBIT) amounted to SEK 37.9 million (42.6) and the operating margin was 4.2 per cent (5.5). EBIT was impacted by acquisition expenses of SEK 3.0 million (0.7) for the acquisition of Eurocon.

Net financial items for the quarter amounted to an expense of SEK 14.7 million (income: 0.6), impacted negatively by exchange-rate changes and increased interest expense for loans and IFRS 16 Leases amounting to SEK -1.4 million (-1.4).

The tax expense for the quarter amounted to SEK -5.7 million (-12.0), corresponding to an effective tax rate of 24.6 per cent (27.8). Profit after tax for the quarter amounted to SEK 17.5 million (31.2). Earnings per share before dilution amounted to SEK 0.79 (1.53) and after dilution to SEK 0.78 (1.52).

## JANUARY-SEPTEMBER 2023

### Income and profit

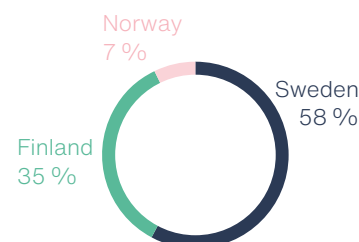
Net sales increased to SEK 2,955.7 million (2,522.8), an increase of 17.2 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 6.1 per cent (12.9).

EBITA increased to SEK 215.7 million (195.5), and the EBITA margin was 7.3 per cent (7.7), impacted by integration costs in connection with the acquisition of Eurocon and impairment of projects at SEK 10.0 million. Excluding items affecting comparability, EBITA increased to SEK 225.7 million and the EBITA margin amounted to 7.6 per cent. Operating profit (EBIT) increased to SEK 163.8 million (154.7) and the operating margin was 5.5 per cent (6.1). EBIT was impacted by acquisition expenses of SEK 9.8 million (6.6) for the acquisition of Eurocon.

Net financial items for the period amounted to an expense of SEK 20.6 million (income: 1.1), impacted negatively by exchange-rate changes and increased interest expense for loans and IFRS 16 Leasing amounting to SEK -4.5 million (-4.3).

The tax expense for the period amounted to SEK -29.5 million (-35.4), corresponding to an effective tax rate of 20.6 per cent (22.7). Profit after tax for the quarter amounted to SEK 113.7 million (120.4). Earnings per share before dilution amounted to SEK 5.14 (5.91) and after dilution to SEK 5.10 (5.85).

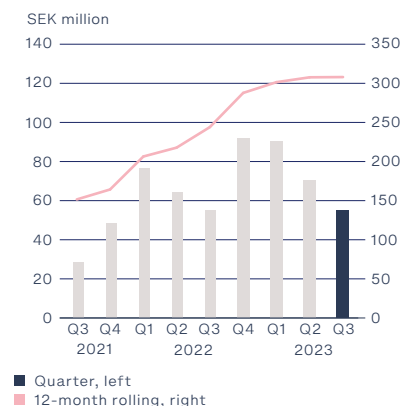
## SALES BY COUNTRY Q3, %



## NET SALES, SEK MILLION



## EBITA, SEK MILLION



### KPI

	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Jan-Dec 2022
Net sales, SEK million	906.0	778.4	2,955.7	2,522.8	3,513.0
Organic growth excluding exchange rate effects, %	3.4	13.1	6.1	12.9	11.7
EBITA, SEK million	55.1	54.8	215.7	195.5	287.3
EBITA margin, %	6.1	7.0	7.3	7.7	8.2
Items affecting comparability, SEK million	-	-	10.0	-	-
Operating profit/loss (EBIT), SEK million	37.9	42.6	163.8	154.7	234.3
Profit/loss after tax, SEK million	17.5	31.2	113.7	120.4	196.4
Earnings per share before dilution, SEK	0.79	1.53	5.14	5.91	9.64
Earnings per share after dilution, SEK	0.78	1.52	5.10	5.85	9.55
Cash flow from operating activities, SEK million	13.7	18.5	159.5	190.4	275.2
Net debt/EBITDA rolling 12 mo. <sup>a)</sup> , multiple	1.46	1.26	1.46	1.26	0.94

<sup>a)</sup> Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 1.1.



### Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 159.5 million (190.4) including effects of IFRS 16 Leases. The cash flow from operating activities is impacted positively by increased earnings and decreased trade receivables, and negatively by decreased operating liabilities. Consolidated cash and cash equivalents at the end of the period amounted to SEK 42.8 million, compared with SEK 144.8 million as of 31 December 2022, affected by dividends in an amount of SEK 91.7 million.

Interest-bearing liabilities increased by SEK 157.4 million since 31 December 2022 to SEK 693.5 million at the end of period. In connection with the acquisition of Eurocon Consulting AB, a new loan was taken up from credit institutions of SEK 225 million. During the period, SEK 62.8 million was repaid on all loans. Interest-bearing liabilities with regard to IFRS 16 Leases amount to SEK 262.9 million and decreased by SEK 3.5 million compared with 31 December 2022. Current interest-bearing liabilities amount to SEK 132.9 million and non-current liabilities amount to SEK 294.7 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 650.7 million, compared with SEK 391.3 million as of 31 December 2022. The ratio of net debt to EBITDA rolling 12 months amounted to 1.46 at the end of the period compared with 0.94 at 31 December 2022. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases amounted to 1.1 compared with 0.4 at 31 December 2022. The equity/assets ratio amounted to 50.5 per cent compared with 49.8 per cent on 31 December 2022. Equity per share was SEK 79.7 at the end of the period compared to SEK 73.0 as of 31 December 2022. The Group's overdraft facility in Danske Bank of SEK 150.0 million (150.0) is utilised and amounts to SEK 19.4 million (0).

### Investments

Investments in property, plant and equipment amounted to SEK 11.7 million (9.6), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 4.9 million (2.5). Investments in subsidiaries and businesses amounted to SEK 476.7 million (224.4), mainly attributable to the acquisition of Eurocon Consulting AB. Depreciation and amortisation amounted to SEK 148.1 million (130.7), of which SEK 87.8 million (79.8) was related to IFRS 16 Leases.

### Utilisation

The utilisation amounted to 79.8 per cent (80.6).

### Employees

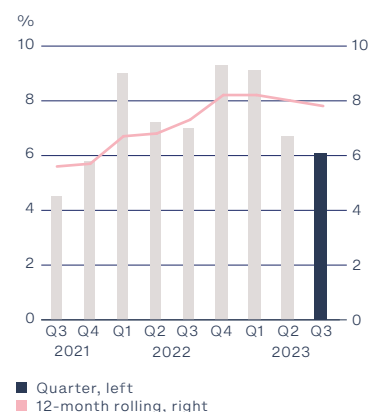
At the end of the period, there were 3,269 employees (2,734). There were 2,966 full-year employees (2,521).

### Parent Company

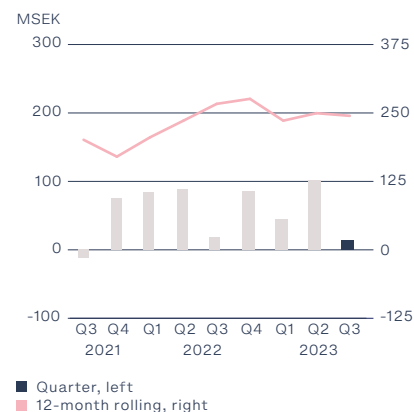
Net sales in the Parent Company during the period amounted to SEK 28.8 million (26.7), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 11.8 million (26.2). Cash and cash equivalents at the end of the period amounted to SEK 0 million, compared with SEK 48.4 million as of 31 December 2022, affected by dividends in an amount of SEK 91.7 million. Equity amounted to SEK 821.7 million at the end of the period compared with SEK 680.8 million as of 31 December 2022, impacted by dividends in the second quarter of SEK 91.7 million and a share issue in connection with acquisitions of SEK 242.8 million.

**Rejlers acquired Eurocon.** On 20 February 2023, Rejlers Sverige AB, which is a directly wholly owned subsidiary of Rejlers AB, submitted a recommended public offer to the shareholders of Eurocon Consulting AB (publ), to transfer all of their shares in Eurocon to Rejlers for SEK 10.75 in cash per share. Based on all 43,627,279 shares outstanding in the company, the offer values Eurocon at around SEK 469 million. The offer was unanimously recommended by the Board of Eurocon and shareholders who control 45.8 per cent of outstanding shares committed to accept the offer.

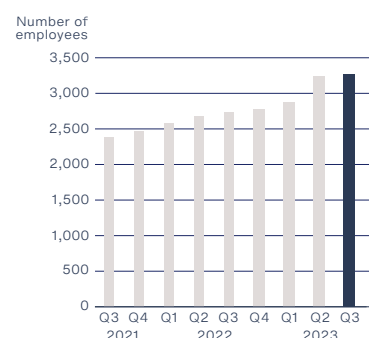
### EBITA MARGIN, %



### CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



### NUMBER OF EMPLOYEES AT END OF PERIOD



The offer was not subject to any financing conditions. The amount paid in connection with the offer is comprised of available funds in Rejlers AB and available credit facilities that Danske Bank has undertaken to provide in connection with the offer. Rejlers AB has since conducted a private placement and repaid parts of the credit facility in order to promote further strategic growth initiatives. For more information, see more under “The Share”.

The acceptance period for the offer began on 23 February 2023 and ended on 3 April 2023, which resulted in shares submitted in the offer amounting to around 96.1 per cent of the shares and votes in Eurocon. Since the offer was accepted to such an extent that Rejlers held more than 90 per cent of the shares in Eurocon, all conditions for the completion of the offer are met as of 3 April 2023. Accordingly, the offer was declared unconditional in every respect and Rejlers completed the acquisition of the shares that had been submitted. The acceptance period was then extended until 14 April whereby 98.2 per cent of the shares and the votes were submitted and thereafter a compulsory redemption process for the remaining shares was initiated. At 30 September, 98.2 per cent of the shares and votes were submitted. Eurocon was thereby consolidated as of 3 April 2023.

Rejlers sees strong commercial and financial potential in a merger between the companies, where Eurocon's specialist expertise in the process and manufacturing industry, infrastructure and information systems and experience of large and complex project commitments significantly strengthens the Rejlers Group's position in the market. In addition to this, the merger of Rejlers and Eurocon strengthens the company's operations in the forestry, chemical and mining industries, among others. Furthermore, the merger with Eurocon strengthens Rejlers' exposure to planned and ongoing sustainability investments in northern Sweden, a transformation effort that Rejlers takes very seriously and places a great deal of emphasis on. It is Rejlers' intention that Eurocon, under its current management, will significantly strengthen Rejlers' business operations in northern Sweden and complement the offering in the rest of Sweden. With the shared expertise in Rejlers and Eurocon, the offering to industrial customers will be broadened, something that is in demand by the market.

#### Seasonal variations

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

#### The Share

The total number of shares in Rejlers AB is 22,106,849, of which 1,749,250 Class A shares (ten votes per share) and 20,357,599 Class B shares (one vote per share).

In May 2023, with the support of the share issue authorisation from the Annual General Meeting in 2023, a private placement of 1,725,000 Class B shares was carried out at a subscription price of SEK 145 per share. The share issue thereby raised around SEK 250 million for the company, which was mainly used for repayment of credit facilities that Rejlers AB raised in connection with the acquisition of Eurocon Consulting AB.

In February 2022, an issue of 460,720 Class B shares was carried out as a part of a purchase consideration in the acquisition of Helenius Ingenjörbyrå AB. In 2019, the Group issued designated convertibles to employees in senior positions. In August 2022, 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 million with a maturity of five years.

#### War in Ukraine

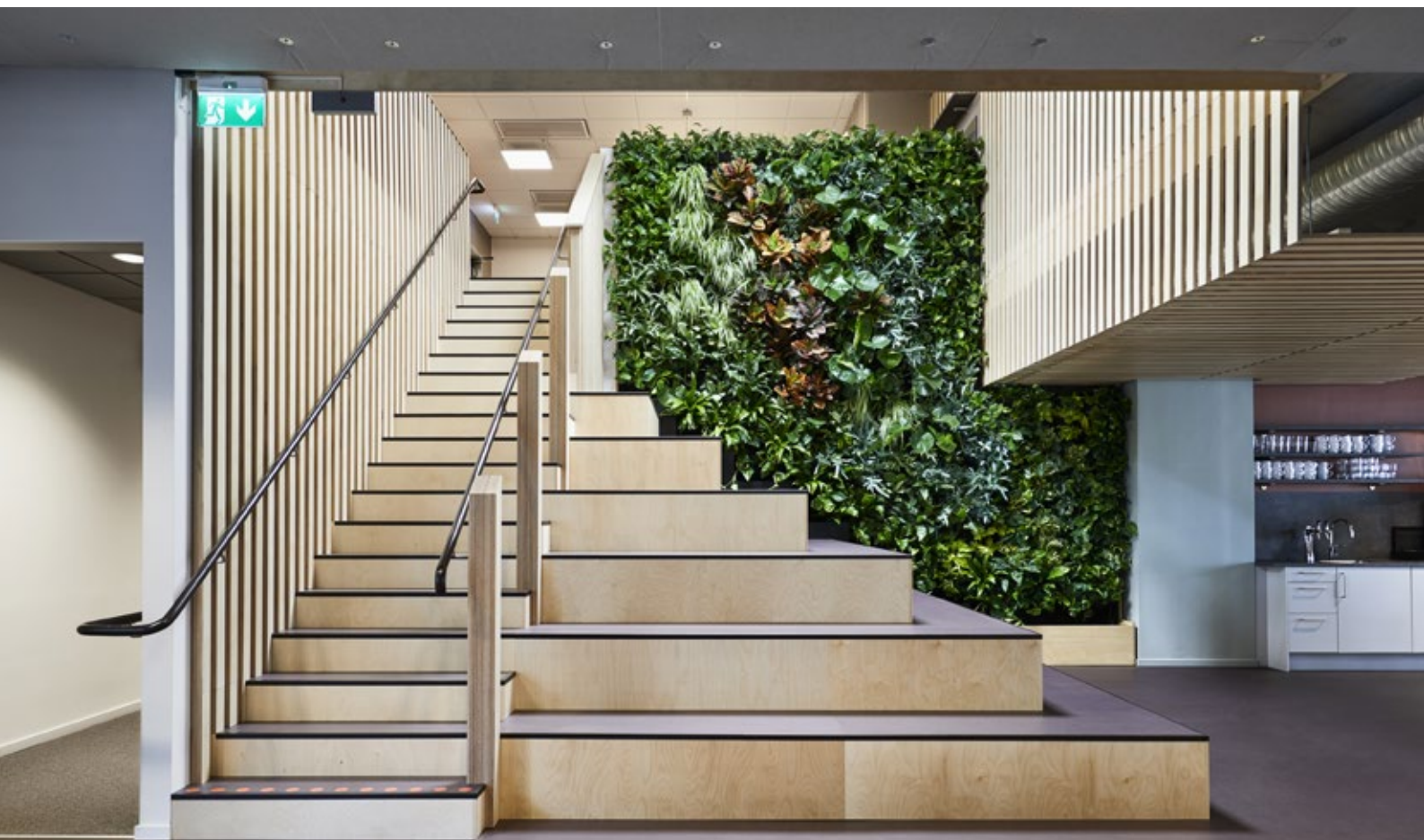
The war in Ukraine has led to higher inflation and sanctions against Russia, which may affect the market Rejlers operates in. The war has accelerated the need for a change where entire industries are seeking new digital technology, automation, electrification of manufacturing with a large carbon footprint and creation of sustainable supply chains and major investments are being planned. Rejlers' demand is driven by this ongoing change, which has become even more current due to the war. High inflation also entails higher costs for Rejlers regarding rents for premises and salaries, which we monitor and are kept at a reasonable level thanks to strong organic growth, meaning that the cost per employee is not increasing at the same pace as the total cost increase. High inflation has led to higher interest expenses for bank loans. 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 has signed a three-year framework agreement with Copperstone Resources AB**, which plans to reopen the Viscaria copper mine in Kiruna with the vision of becoming one of the world's most sustainable copper mines. Rejlers will contribute to the vision by providing expertise and innovative solutions that cover every technical area where a need exists, including geotechnics, infrastructure, environment, sustainability, grid connection, plant design, digitalisation and cybersecurity.

**Rejlers has been commissioned by Eitech Special Projects to design an electricity distribution facility** with associated technical and safety solutions for an extensive infrastructure project in Finland. The plant, which will be built in northern Finland, has exceptional requirements for availability, redundancy and uninterruptible power supply and the assignment demands that experts from several of Rejlers' divisions and operations are collaborating. The assignment has begun and will continue until the first quarter of 2024.

**Rejlers responsible for the system architecture in strategically important port expansion in Luleå**. New Port of Luleå will address the sustainable transformation and is a important project to be able to carry out all planned industrial investments in northern Sweden. Rejlers is the project manager responsible for establishing a modern system architecture that creates the conditions for a high degree of automation. The assignment covers everything in systems, from the early phases of the project to a future functioning, modern port facility.



# BUSINESS OVERVIEW

## REJLERS SWEDEN

**Rejlers Sweden reported stable earnings for the third quarter.** Sales increased by 21 per cent to SEK 535.8 million (442.6) and EBITA amounted to SEK 31.8 million (31.8), despite having one working day less than in the previous year. This positive development is due to investments in the energy transition, sustainable industrial production and infrastructure increasing demand for Rejlers' services at the same time that the acquisition of Eurocon makes a positive contribution.

**The Swedish market is characterised by a great need for technical expertise,** mainly driven by the energy transition, sustainability investments in industry and investments in society's infrastructure and security. Rejlers is well positioned in these areas and the need for expertise is expected to continue to be extensive. Rejlers has a diversified customer portfolio, which creates more stable demand and makes it possible to direct expertise, when necessary, towards related areas where demand is greater.

**The Buildings division continues to show good results** despite a somewhat weakened construction and property market. The division is well positioned and continues to experience high demand where, for example, the need for energy efficiency improvements and sustainable solutions remains high. Rejlers has won several important deals and obtained an extended framework agreement with Specialfastigheter.

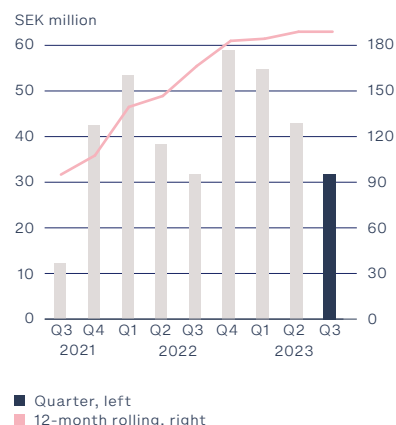
**The Energy division is noticing an increased demand linked to the energy transition** and assesses that the future investment need is very large. During the quarter, Rejlers signed a few new framework agreements and gained renewed trust from existing customers, such as Ellevio, Vattenfall and Eon. Also in renewable production and energy storage, there is an increased demand after last year's high energy price levels.

**The Industry division continues to see a positive trend in the market** where investments in the transition towards greener industry are continuing. The acquisition of Eurocon provides clear synergies in the form of collaborative opportunities in new and existing assignments. During the quarter, several strategically important assignments were won, which give us an increasingly better position in the chemicals, mining and defence industries. At the end of the quarter, SCA's new state-of-the-art facility was opened in Obbola outside Umeå, where Rejlers and Eurocon contributed.

**The Communication & Security division has a positive development with a high order volume** and good order bookings. A strong position and offering in telecoms in combination with the areas of Defence and Security, as well as Digital Solutions create opportunities for Rejlers as security, communication and digital solutions become increasingly important in the development of a sustainable society.

**During the quarter, the Infrastructure division continued to have good order bookings** in transportation infrastructure. The Swedish Transport Administration has announced a marked increase in procurements of both road and railway projects. In the railway sector, Rejlers won a major assignment from the Swedish Transport Administration for a new upgraded fibre network between Kilafors and Ånge. The Swedish Nuclear Fuel and Waste Management Company (SKB) continues to be one of the division's major customers, where new assignments are continuously subordinated.

## EBITA, SEK MILLION



KPI	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Net sales, SEK million	535.8	442.6	1,766.6	1,460.4	2,060.9
EBITA, SEK million	31.8	31.8	129.6	123.6	182.6
EBITA margin, %	5.9	7.2	7.3	8.5	8.9
Items affecting comparability, SEK million	-	-	10.0	-	-
Operating profit/loss, SEK million	21.8	27.1	100.3	109.3	163.3



## REJLERS FINLAND

**Rejlers Finland reported a stable third quarter.** Sales increased by 16 per cent to SEK 317.2 million (274.0) and EBITA was SEK 21.8 million (26.1). The lower profitability compared with the previous year is due to one working day less and a lower utilisation.

**The market in Finland for Rejlers' services remains stable** even if, in certain sectors, it is affected by the weakening economic situation. However, the green transformation, the transition to fossil-free energy production, new forms of energy storage and electrification continue to drive demand in the industrial, energy and infrastructure sectors.

**The Industry division is showing a continued stable development in the third quarter.**

During the period, Rejlers won a deal in the recycling of plastic. Rejlers Industry's operations in metal and mining, which were strengthened in 2023, have won several contracts and are developing according to plan.

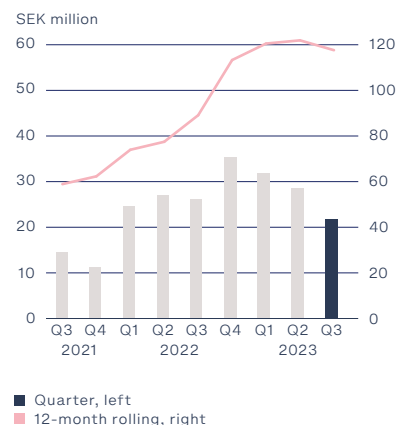
**The Buildings division continues to perform well despite an uncertain market.** In order to parry an expected decline in new construction, the division has shifted its focus to public buildings and renovations. The division won several deals during the quarter, including an assignment regarding automation services for the new Ahvenisto hospital. During the quarter, the Finnish company LK-Paloinsinööri Oy was also acquired, with expertise in advanced fire technology and safety.

**The build-up of the new Sustainable Energy Solutions division is progressing.** The market for energy and infrastructure services remains strong and enables the division to support the acceleration of the green transition and renewable energy.

**The Infrastructure division had a challenging quarter within the Rail unit,** caused by too low profitability in a number of on-going customer projects. Management is working very actively to improve the profitability of these projects, in parallel with a number of measures focused on cost savings, at the same time that some organisational changes were made in the third quarter.

**The market for Rejlers' services in the United Arab Emirates remains strong,** mainly driven by good economic growth in the region. In a noticeably competitive market, Rejlers Abu Dhabi has performed well and won several deals, such as projects related to safety and battery systems.

## EBITA, SEK MILLION



KPI	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Net sales, SEK million	317.2	274.0	994.8	867.7	1,186.1
EBITA, SEK million	21.8	26.1	82.1	77.8	113.1
EBITA margin, %	6.9	9.5	8.3	9.0	9.5
Operating profit/loss, SEK million	15.8	21.9	64.5	63.8	93.8

## REJLERS NORWAY

**Rejlers Norway reported a weak third quarter.** Sales amounted to SEK 61.4 million (71.8) and EBITA was SEK 1.2 million (6.4). Earnings are impacted by having one working day less than in the previous year, by a lower utilisation as a result of a clearly weaker market in the construction sector that affects several of Rejlers' Norwegian divisions and by a weaker currency.

**The Norwegian market continues to show some uncertainty,** with postponed construction and project starts. The austerity in the public sector earlier this year due to inflation and higher prices has also impacted the market, but some recovery has been noted. Rejlers' stable and long-term customer relationships together with a greater focus on market efforts led to an increased inflow of business at the end of the quarter.

**The Energy division has had a stable development during the year** despite a volatile market that led to project starts being postponed. During the quarter, Rejlers won a deal from Elmea to strengthen the electricity supply in the Lofoten Archipelago, and is in the starting blocks for a number of projects mainly in power expansion and energy transition.

**The Buildings division continued its adaptation to new market conditions** where projects in the construction sector were postponed to the future. However, Rejlers has won new deals including a housing project in Trondheim for JM Norway, a project in Skien Brygge for Elektro 4, a preliminary study for Klingenberggata 7 and a project, with significant future potential, regarding Bryggebyen for Arendals Fossekompani.

**Within the Electrical Safety division, the market remains stable.** There is some price pressure, but Rejlers has managed to maintain a good profitability for the division by focusing on greater efficiency. The projects are large and long-term and during the quarter, the division secured a supplementary assignment for LNett regarding inspection services.

**The newly established Industry division is well positioned** to carry out major projects by engaging expertise and capacity from both the Norwegian operations and from Rejlers in Finland and Sweden. During the quarter, the division won a new deal with Speira and several of the previously won projects are in full swing.

**The Infrastructure division's market continues to be characterised by change.** During the quarter, several public projects in BaneNOR were stopped and they are not expected to start until 2024. At the same time, there is a shift towards more maintenance and renovation of existing infrastructure on the railway side, which is favourable for Rejlers, which has a high level of expertise in the area.

## EBITA, SEK MILLION



KPI	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Net sales, SEK million	61.4	71.8	221.6	216.7	302.8
EBITA, SEK million	1.2	6.4	16.2	20.6	29.0
EBITA margin, %	2.0	8.9	7.3	9.5	9.6
Operating profit/loss, SEK million	0.0	3.3	11.2	11.5	17.9

# REJLERS' VALUE CREATION

For more than 80 years, Rejlers has helped companies, authorities and other organisations to meet the challenges of the surrounding world. Today, the climate transition is at the top of the agenda and many of our customers have very ambitious sustainability targets. Rejlers' objective is to play an important role as a catalyst for our customers' transition and help bridge the gap between ambitions and active measures on the journey to a sustainable society.

## Energy transition

Removing carbon dioxide emissions from the energy sector is absolutely necessary to mitigate climate change. The on-going energy transition in society means that the entire energy system is undergoing change. In many cases, our customers play key roles in this transition, as they initiate major investments and projects that will contribute to reduced emissions and change how energy is produced and consumed in the future. Rejlers has a unique position as we support both new and established actors in the market in creating tomorrow's clean energy landscape. Together with our customers, we can ensure that the shift to a clean energy system is effective.

## Industry transformation

The entire industrial sector is in rapid transformation and our customers need extensive expertise in the latest technology and various cutting-edge digital technologies. Giant investments are taking place in fossil-free production through electrified or hydrogen-based solutions. There is great interest in carbon capture and storage and in finding ways to use one's waste as a resource. Increased focus on careful review and follow-up of the value chain is contributing to redrawing the industry map and it is increasingly common for production to be placed near the end market. Together with our customers, we are a catalyst for the transition to resource efficiency and circular industries.

## Future-proof societies

The transition to a society based on sustainable development is driving change in many areas. New requirements are being set for both transport systems and the built environment. In the coming years, road infrastructure needs to be adapted to a fossil-free vehicle fleet, the capacity for rail-bound transport is being expanded and both new and existing buildings are becoming more energy efficient and optimised. 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. With our expertise, we support our customers to enable resilient infrastructure and communities.



# 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 2022 and no new standards, or other IFRS or IFRIC interpretations, which have not yet entered into effect or entered into effect during the financial year, 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 114.3 million (126.0). The supplemental purchase amount is mainly determined based on future sales growth and earnings for the next two to three years. A recognised liability is estimated based on the assessed likelihood of an outcome.

In terms of other financial assets and liabilities, no material changes have occurred regarding the measurement at fair value since the 2022 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 2022. For the impact due to the war in Ukraine, see page 6.





## Business combinations

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

Period	Segment	Annual net sales	FTE	Share of equity/votes
ClimaConsult Oy	FI	EUR 1.0 MILLION	14	100
Three Kings (Assets+liabilities)	FI	EUR 1.5 MILLION	2	-
Installation technology in Malmö (Assets+liabilities)	SV	SEK 1.0 MILLION	4	-
Eurocon Consulting AB (publ)	SV	SEK 338.6 MILLION	285	98.2
LK-Paloinsinöörity Oy	FI	EUR 0.6 MILLION	7	100

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

SEK million	Eurocon	Other acquisitions	Total
Property, plant and equipment	4.9	0.1	5.0
Right of use assets	17.2	-	17.2
Financial assets	1.5	-	1.5
Current assets	94.0	9.2	103.2
Cash and cash equivalents	40.0	7.9	47.9
Current liabilities, IFRS 16 Leases	-9.0	-	-9.0
Other current liabilities	-79.4	-5.0	-84.4
Non-current liabilities, IFRS 16 Leases	-8.2	-	-8.2
Non-current liabilities	-11.1	-	-11.1
<b>Net identifiable assets and liabilities</b>	<b>49.9</b>	<b>12.2</b>	<b>62.2</b>
Goodwill	310.0	27.0	337.0
Customer value	132.0	20.9	152.9
Trademarks	9.5	-	9.5
Deferred tax	-29.1	-4.2	-33.3
<b>Purchase sum</b>	<b>472.3</b>	<b>55.9</b>	<b>528.3</b>
Less:			
Cash and cash equivalents in acquired companies	-40.0	-7.9	-47.9
Non-cash issue	-	-	-
Supplemental purchase amounts not yet paid	-	-14.5	-14.5
Supplemental purchase amounts paid	-	10.9	10.9
<b>Decrease in cash and cash equivalents</b>	<b>432.3</b>	<b>44.4</b>	<b>476.7</b>
Acquisition expenses	9.7	0.0	9.7
Contribution to sales in accounts for the period	<b>157.4</b>	<b>12.0</b>	<b>169.4</b>
Contribution to sales if the business had been owned for the full period	<b>236.1</b>	<b>17.4</b>	<b>253.5</b>
Contribution to EBITA in accounts for the period	<b>15.6</b>	<b>1.5</b>	<b>17.1</b>
Contribution to EBITA if the business had been owned for the full period	<b>23.4</b>	<b>3.1</b>	<b>26.5</b>

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

**Rejlers acquired ClimaConsult Finland Oy**, 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 ten years in multiple projects, and with the acquisition, the company is becoming part of Rejlers' Buildings division. The business was consolidated as of 1 January 2023.

**Rejlers acquired the Finnish technical consultant Three Kings**, thereby strengthening its offering in data protection, information security and cybersecurity in business-critical environments. Three Kings is a part of the energy and infrastructure division. The business was consolidated as of 1 February 2023.

**Rejlers acquired INTEK, Installationsteknik i Malmö AB**. The acquisition means that Rejlers is being reinforced with four heating, ventilation and sanitation engineers with good customer contacts. INTEK is part of the Buildings division. The business was consolidated as of 1 February 2023.

**Rejlers' acquisition offer to the shareholders of Eurocon Consulting AB (publ)** was announced in February 2023. After the end of the acceptance period on 3 April, the number of shares submitted amounted to 96 per cent of the shares and votes in Eurocon. Accordingly, the offer was declared unconditional in every respect and Rejlers completed the acquisition of the shares that had been submitted. The acceptance period was then extended until 14 April whereby 98.2 per cent of the shares and the votes were submitted and thereafter the compulsory redemption of the remaining shares was called upon. At 30 September, 98.2 per cent of the shares and votes were submitted. Eurocon was thereby consolidated as of 3 April 2023.

Eurocon is a Swedish technical consulting firm specialised in industrial projects for the process and manufacturing industry, infrastructure and information systems, with operations in 13 locations in Sweden. Eurocon has 285 employees and sales in 2022 amounted to around SEK 339 million with an EBITA of around SEK 41 million.

Rejlers sees strong commercial and financial potential in a merger between the companies, where Eurocon's specialist expertise in the process and manufacturing industry, infrastructure and information systems and experience of large and complex project commitments significantly strengthens the Rejlers Group's position in the market.

**Rejlers acquired LK-Paloinsinöörit Oy**, a Finnish technical engineering consulting firm in fire safety, with customers in industry, public buildings such as hospitals, offices and commercial buildings. The business was consolidated as of 1 September 2023.

**Rejlers acquired Karl Knudsen AS**, an established technical consulting firm in construction management and design. The company has around 25 consultants with operations in Trondheim, Norway's leading university city and a new region for Rejlers. With many local industrial customers, this broadens Rejlers' existing customer base and offering. The business was consolidated as of 2 October 2023.

**Related party transactions**

Transactions with related parties are described in Note 30 in the Annual Report for 2022. 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 20 April 2023, 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' 2024 Annual General Meeting is comprised of: Martina Rejler, Chairperson representing Peter Rejler and Jangunnar AB, Mats Andersson representing Nordea Fonder and Johan Lannebo representing Lannebo Fonder.

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

Stockholm, 25 October 2023 Rejlers AB (publ).

Viktor Svensson  
President and CEO

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive. The information was submitted by the aforementioned contact person for publication on 25 October 2023 at 1:00 P.M. CEST. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

# REVIEW REPORT

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Rejlers AB (publ), corporate identity number 556349-8426

## Introduction

We have reviewed the condensed interim report for Rejlers AB (publ) as at September 30, 2023 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

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

Stockholm, 25 October 2023  
Ernst & Young AB

Åsa Lundvall  
Authorized Public Accountant



## CONDENSED INCOME STATEMENT

GROUP

Amount SEK million	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Net sales	906.0	778.4	2,955.7	2,522.8	3,513.0
Other income	4.9	2.7	14.0	4.9	10.5
Personnel expenses	-596.6	-469.3	-1,913.8	-1,557.2	-2,141.5
Other external expenses	-223.2	-224.8	-735.5	-679.5	-967.3
Participations in associated companies	0.5	0.2	1.2	1.0	1.5
<b>EBITDA</b>	<b>91.6</b>	<b>87.2</b>	<b>321.6</b>	<b>292.0</b>	<b>416.2</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-36.5	-32.4	-105.9	-96.5	-128.9
<b>EBITA</b>	<b>55.1</b>	<b>54.8</b>	<b>215.7</b>	<b>195.5</b>	<b>287.3</b>
Acquisition-related items <sup>2)</sup>	-17.2	-12.2	-51.9	-40.8	-53.0
<b>Operating profit/loss (EBIT)</b>	<b>37.9</b>	<b>42.6</b>	<b>163.8</b>	<b>154.7</b>	<b>234.3</b>
Financial income	1.8	17.1	25.6	39.0	60.0
Financial expenses	-16.5	-16.5	-46.2	-37.9	-48.5
<b>Profit/loss after net financial items</b>	<b>23.2</b>	<b>43.2</b>	<b>143.2</b>	<b>155.8</b>	<b>245.8</b>
Tax	-5.7	-12.0	-29.5	-35.4	-49.4
<b>Profit for the period</b>	<b>17.5</b>	<b>31.2</b>	<b>113.7</b>	<b>120.4</b>	<b>196.4</b>
Attributable to the Parent Company's shareholders	17.5	31.2	113.7	120.4	196.4
Attributable to shareholders without a controlling influence	-	-	-	-	-
Average number of shares	22,106,849	20,304,109	21,269,905	20,149,265	20,207,411
Number of shares at end of period	22,106,849	20,381,849	22,106,849	20,381,849	20,381,849
Number of shares after dilution	22,293,329	20,568,329	22,293,329	20,568,329	20,568,329
Earnings per share before dilution, SEK	0.79	1.53	5.14	5.91	9.64
Earnings per share after dilution, SEK	0.78	1.52	5.10	5.85	9.55

<sup>1)</sup> Impairment and depreciation of property, plant and equipment and amortisation of intangible assets excluding goodwill and those related to acquisitions

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

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Profit for the period	17.5	31.2	113.7	120.4	196.4
<b>Items that may be reclassified to the income statement</b>					
Translation differences of foreign operations, net after tax	-14.5	9.4	9.9	25.2	35.9
<b>Items that will not be reclassified to the income statement</b>					
Revaluation of net pension provisions	-	-	-	-	15.8
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-14.5</b>	<b>9.4</b>	<b>9.9</b>	<b>25.2</b>	<b>51.7</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3.0</b>	<b>40.6</b>	<b>123.6</b>	<b>145.6</b>	<b>248.1</b>
Attributable to the Parent Company's shareholders	3.0	40.6	123.6	145.6	248.1

## CONSOLIDATED BALANCE SHEET

Amount SEK million	30 Sept 2023	30 Sept 2022	31 Dec 2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Trademarks and capitalised expenditures for program development	27.3	18.1	19.3
Customer values	469.4	353.7	355.0
Goodwill	1,418.3	1,073.7	1,075.7
<b>Total intangible assets</b>	<b>1,915.0</b>	<b>1,445.5</b>	<b>1,450.0</b>
<b>Property, plant and equipment</b>			
Rights of use	272.9	274.7	275.1
Equipment, tools, fixtures and fittings	48.8	40.9	44.1
<b>Total property, plant and equipment</b>	<b>321.7</b>	<b>315.6</b>	<b>319.2</b>
<b>Financial assets</b>			
Participations in associated companies	6.7	6.4	6.9
Non-current securities held as non-current assets	15.5	14.4	14.5
Other non-current receivables	20.3	24.0	25.0
<b>Total financial assets</b>	<b>42.5</b>	<b>44.8</b>	<b>46.4</b>
Deferred tax asset	21.6	25.0	14.0
<b>Total non-current assets</b>	<b>2,300.8</b>	<b>1,830.9</b>	<b>1,829.6</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables	612.5	457.6	643.2
Current tax assets	69.4	25.3	31.7
Other receivables	28.1	24.8	35.8
Prepaid expenses and accrued income	435.1	378.9	299.3
<b>Total current receivables</b>	<b>1,145.1</b>	<b>886.6</b>	<b>1,010.0</b>
Cash and cash equivalents	42.8	115.6	144.8
<b>Total current assets</b>	<b>1,187.9</b>	<b>1,002.2</b>	<b>1,154.8</b>
<b>TOTAL ASSETS</b>	<b>3,488.7</b>	<b>2,833.1</b>	<b>2,984.4</b>

## CONSOLIDATED BALANCE SHEET, CONT.

GROUP

Amount SEK million	30 Sept 2023	30 Sept 2022	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	44.2	40.8	40.8
Other capital contributed	829.4	590.1	590.1
Reserves	70.3	58.6	60.4
Accumulated profit including profit for the year	817.9	695.1	795.8
<b>Total equity attributable to Parent Company shareholders</b>	<b>1,761.8</b>	<b>1,384.6</b>	<b>1,487.1</b>
Equity attributable to shareholders without a controlling influence	-	-	-
<b>Total equity</b>	<b>1,761.8</b>	<b>1,384.6</b>	<b>1,487.1</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	294.7	184.1	170.0
Lease liabilities	158.7	170.6	170.9
Convertible debentures	-	24.2	24.3
Deferred tax liability	116.7	89.8	90.7
Pension provisions	3.0	29.4	8.1
Other liabilities	66.4	117.7	95.5
<b>Total non-current liabilities</b>	<b>639.5</b>	<b>615.8</b>	<b>559.5</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	108.4	74.4	67.3
Convertible debentures	24.5	-	-
Lease liabilities	104.2	96.1	95.5
Trade payables	145.8	133.0	152.7
Current tax liabilities	73.9	27.2	53.4
Other liabilities	273.4	163.4	212.5
Accrued expenses and deferred income	357.2	338.6	356.4
<b>Total current liabilities</b>	<b>1,087.4</b>	<b>832.7</b>	<b>937.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,488.7</b>	<b>2,833.1</b>	<b>2,984.4</b>

## CONDENSED CHANGES IN EQUITY

Amount SEK million	30 Sept 2023	30 Sept 2022	31 Dec 2022
Equity at start of period	1,487.1	1,215.5	1,215.5
Comprehensive income for the period	123.6	145.6	248.1
<b>Changes attributable to transactions with the owners</b>			
Non-cash issue	-	61.8	61.8
New share issue	242.8	-	-
Conversion of convertibles	-	22.2	22.2
Dividends	-91.7	-60.4	-60.4
<b>Total changes attributable to transactions with the owners</b>	<b>151.1</b>	<b>23.5</b>	<b>23.5</b>
<b>Equity at end of period</b>	<b>1,761.8</b>	<b>1,384.6</b>	<b>1,487.1</b>
Attributable to the Parent Company's shareholders	1,761.8	1,384.6	1,487.1
<b>Total</b>	<b>1,761.8</b>	<b>1,384.6</b>	<b>1,487.1</b>

## CONDENSED CASH FLOW STATEMENT

Amount SEK million	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Cash flow from operating activities before changes in operating capital and tax paid	40.9	81.0	241.3	269.7	376.2
Tax paid	-12.3	-13.4	-56.9	-33.2	-23.6
Change in working capital	-14.9	-49.1	-24.9	-46.1	-77.4
<b>Cash flow from operating activities</b>	<b>13.7</b>	<b>18.5</b>	<b>159.5</b>	<b>190.4</b>	<b>275.2</b>
Cash flow from investing activities	-18.2	-9.2	-493.1	-236.5	-245.6
Cash flow from financing activities	-50.0	-49.3	232.0	7.2	-40.4
<b>Cash flow for the period</b>	<b>-54.5</b>	<b>-40.0</b>	<b>-101.6</b>	<b>-38.9</b>	<b>-10.8</b>
Cash and cash equivalents at start of period	98.8	154.3	144.8	151.9	151.9
Exchange rate differences in cash and cash equivalents	-1.5	1.3	-0.2	2.6	3.7
<b>Cash and cash equivalents at end of period</b>	<b>42.8</b>	<b>115.6</b>	<b>42.8</b>	<b>115.6</b>	<b>144.8</b>



## NET INDEBTEDNESS

Amount SEK million	30 Sept 2023	30 Sept 2022	31 Dec 2022
Non-current liabilities, credit institutions	294.7	184.1	170.0
Convertible debentures, non-current	-	24.2	24.3
Non-current lease liability	158.7	170.6	170.9
Current liabilities, credit institutions	108.4	74.4	67.3
Current lease liability	104.2	96.1	95.5
Convertible debentures, current	24.5	-	-
Pension provisions	3.0	29.4	8.1
Cash and cash equivalents	-42.8	-115.6	-144.8
<b>Total</b>	<b>650.7</b>	<b>463.2</b>	<b>391.3</b>

## ACQUISITION-RELATED ITEMS

Amount SEK million	July-Sept 2023	July-Sept 2022	Jan-Sept 2023	Jan-Sept 2022	Jan-Dec 2022
Impairment and amortisation of good-will and intangible assets related to acquisitions	-14.2	-11.5	-42.1	-34.2	-46.3
Acquisition expenses	-3.0	-0.7	-9.8	-6.6	-6.7
<b>Total</b>	<b>-17.2</b>	<b>-12.2</b>	<b>-51.9</b>	<b>-40.8</b>	<b>-53.0</b>

# PARENT COMPANY

## CONDENSED INCOME STATEMENT

Amount SEK million	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Sales	9.1	8.9	28.8	26.7	36.9
Personnel expenses	-9.4	-8.4	-30.6	-28.3	-38.0
Other external expenses	0.7	-9.9	-10.1	-24.9	-36.2
Depreciation	-0.3	-0.2	-0.9	-0.7	-1.0
Profit/loss from participations in associated companies	1.0	1.0	1.0	1.0	1.0
<b>Operating profit/loss</b>	<b>1.1</b>	<b>-8.6</b>	<b>-11.8</b>	<b>-26.2</b>	<b>-37.3</b>
Net financial items	-0.4	0.7	-1.0	3.8	15.9
<b>Profit/loss after net financial items</b>	<b>0.7</b>	<b>-7.9</b>	<b>-12.8</b>	<b>-22.4</b>	<b>-21.4</b>
Tax	-0.2	1.5	2.6	4.5	3.9
<b>Profit/loss after tax</b>	<b>0.5</b>	<b>-6.4</b>	<b>-10.2</b>	<b>-17.9</b>	<b>-17.5</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Profit for the period	0.5	-6.4	-10.2	-17.9	-17.5
<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>-</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0.5</b>	<b>-6.4</b>	<b>-10.2</b>	<b>-17.9</b>	<b>-17.5</b>

## BALANCE SHEET - PARENT COMPANY

Amount SEK million	30 Sept 2023	30 Sept 2022	31 Dec 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Capitalised expenditures for program development	2.7	3.5	3.3
Ongoing projects	0.8	-	0.2
<b>Total intangible assets</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings	0.4	0.5	0.4
<b>Total property, plant and equipment</b>	<b>3.9</b>	<b>4.0</b>	<b>3.9</b>
<b>Financial assets</b>			
Participations in associated companies	-	-	-
Participations in Group companies	606.9	618.6	606.9
Other non-current receivables from Group companies	225.0	-	-
Other non-current receivables	12.4	8.0	8.0
<b>Total financial assets</b>	<b>844.3</b>	<b>626.6</b>	<b>614.9</b>
<b>Total non-current assets</b>	<b>848.2</b>	<b>630.6</b>	<b>618.8</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	492.7	472.8	478.4
Other receivables	1.0	1.5	0.1
Current tax assets	3.7	3.7	3.3
Prepaid expenses and accrued income	2.5	2.4	2.0
<b>Total current receivables</b>	<b>499.9</b>	<b>480.4</b>	<b>483.8</b>
Cash and cash equivalents	-	32.0	48.4
<b>Total current assets</b>	<b>499.9</b>	<b>512.4</b>	<b>532.2</b>
<b>TOTAL ASSETS</b>	<b>1,348.1</b>	<b>1,143.0</b>	<b>1,151.0</b>

## BALANCE SHEET - PARENT COMPANY, CONT.

Amount SEK million	30 Sept 2023	30 Sept 2022	31 Dec 2022
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	44.2	40.8	40.8
Statutory reserve	29.6	29.6	29.6
<b>Total restricted equity</b>	<b>73.8</b>	<b>70.4</b>	<b>70.4</b>
<b>Non-restricted equity</b>			
Accumulated profit or loss	-71.4	37.7	37.8
Share premium account	829.8	590.1	590.1
Profit for the period	-10.5	-17.9	-17.5
<b>Total non-restricted equity</b>	<b>747.9</b>	<b>609.9</b>	<b>610.4</b>
<b>Total equity</b>	<b>821.7</b>	<b>680.3</b>	<b>680.8</b>
Untaxed reserves	-	-	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Liabilities to credit institutions	125.9	211.2	194.3
Other non-current liabilities	20.1	50.1	25.2
<b>Total non-current liabilities</b>	<b>146.0</b>	<b>261.3</b>	<b>219.6</b>
<b>Current liabilities</b>			
Trade payables	-	5.3	5.5
Overdraft facility	19.4	-	-
Liabilities with Group companies	245.0	103.2	140.4
Convertible debentures	24.5	-	-
Liabilities to credit institutions	63.4	74.4	67.3
Other liabilities	17.7	1.4	17.7
Accrued expenses and deferred income	10.4	17.1	19.7
<b>Total current liabilities</b>	<b>380.4</b>	<b>201.4</b>	<b>250.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,348.1</b>	<b>1,143.0</b>	<b>1,151.0</b>

# SEGMENT OVERVIEW

Amount SEK million	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
<b>Net sales</b>					
Sweden	535.8	442.6	1,766.6	1,460.4	2,060.9
Finland	317.2	274.0	994.8	867.7	1,186.1
Norway	61.4	71.8	221.6	216.7	302.8
Group wide	-8.4	-10.0	-27.3	-22.0	-36.8
<b>Consolidated total</b>	<b>906.0</b>	<b>778.4</b>	<b>2,955.7</b>	<b>2,522.8</b>	<b>3,513.0</b>
<b>EBITA</b>					
Sweden	31.8	31.8	129.6	123.6	182.6
Finland	21.8	26.1	82.1	77.8	113.1
Norway	1.2	6.4	16.2	20.6	29.0
Group wide	0.3	-9.5	-12.2	-26.5	-37.4
<b>Consolidated total</b>	<b>55.1</b>	<b>54.8</b>	<b>215.7</b>	<b>195.5</b>	<b>287.3</b>
<b>EBITA margin, %</b>					
Sweden	5.9	7.2	7.3	8.5	8.9
Finland	6.9	9.5	8.3	9.0	9.5
Norway	2.0	8.9	7.3	9.5	9.6
<b>Consolidated total</b>	<b>6.1</b>	<b>7.0</b>	<b>7.3</b>	<b>7.7</b>	<b>8.2</b>
<b>EBIT</b>					
Sweden	21.8	27.1	100.3	109.3	163.3
Finland	15.8	21.9	64.5	63.8	93.8
Norway	0.0	3.3	11.2	11.5	17.9
Group wide	0.3	-9.7	-12.2	-29.9	-40.7
<b>Consolidated total</b>	<b>37.9</b>	<b>42.6</b>	<b>163.8</b>	<b>154.7</b>	<b>234.3</b>
Net financial items	-14.7	0.6	-20.6	1.1	11.5
<b>Profit/loss before tax</b>	<b>23.2</b>	<b>43.2</b>	<b>143.2</b>	<b>155.8</b>	<b>245.8</b>
<b>Number of employees</b>					
Sweden	1,830	1,384	1,830	1,384	1,417
Finland	1,250	1,158	1,250	1,158	1,167
Norway	179	183	179	183	179
Group wide	10	9	10	9	10
<b>Consolidated total</b>	<b>3,269</b>	<b>2,734</b>	<b>3,269</b>	<b>2,734</b>	<b>2,773</b>



## INCOME

Amount SEK million	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
<b>Income</b>					
<b>Sweden</b>	<b>535.8</b>	<b>442.6</b>	<b>1,766.6</b>	<b>1,460.4</b>	<b>2,060.9</b>
<i>of which Fee income</i>	460.6	379.4	1,563.4	1,294.0	1,802.7
<i>of which Other income</i>	75.2	63.2	203.2	166.4	258.2
<b>Finland</b>	<b>317.2</b>	<b>274.0</b>	<b>994.8</b>	<b>867.7</b>	<b>1,186.1</b>
<i>of which Fee income</i>	290.5	274.0	950.5	858.7	1,177.1
<i>of which Other income</i>	26.7	-	44.3	9.0	9.0
<b>Norway</b>	<b>61.4</b>	<b>71.8</b>	<b>221.6</b>	<b>216.7</b>	<b>302.8</b>
<i>of which Fee income</i>	61.4	71.8	221.6	211.6	297.7
<i>of which Other income</i>	-	-	-	5.1	5.1
<b>Consolidating adjustments</b>	<b>-8.4</b>	<b>-10.0</b>	<b>-27.3</b>	<b>-22.0</b>	<b>36.8</b>
<i>of which Fee income</i>	-8.4	-3.0	-27.3	-15.0	-29.8
<i>of which Other income</i>	-	-7.0	-	-7.0	-7.0
<b>Consolidated total</b>	<b>906.0</b>	<b>778.4</b>	<b>2,955.7</b>	<b>2,522.8</b>	<b>3,513.0</b>
<i>of which Fee income</i>	804.1	722.2	2,708.2	2,349.3	3,247.7
<i>of which Other income</i>	101.9	56.2	247.5	173.5	265.3

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

## GROWTH

Amounts in %	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
<b>Organic</b>					
Sweden	5.4	19.6	9.7	18.1	17.1
Finland	3.5	4.3	2.7	5.9	4.6
Norway	-12.1	26.8	-1.6	18.7	16.2
<b>Total</b>	<b>3.4</b>	<b>13.1</b>	<b>6.1</b>	<b>12.9</b>	<b>11.7</b>
<b>Acquired</b>					
Sweden	15.7	4.7	11.3	5.3	5.2
Finland	1.5	8.2	3.0	6.3	6.0
Norway	-	44.3	7.7	34.8	33.9
<b>Total</b>	<b>9.4</b>	<b>8.6</b>	<b>8.3</b>	<b>7.6</b>	<b>7.4</b>
<b>Currency effect</b>					
Sweden	-	-	-	-	-
Finland	10.8	4.2	9.0	3.7	4.8
Norway	-2.4	7.1	-3.8	6.0	5.4
<b>Total</b>	<b>3.6</b>	<b>2.0</b>	<b>2.8</b>	<b>1.7</b>	<b>2.1</b>
<b>Total growth</b>					
Sweden	21.1	24.3	21.0	23.4	22.3
Finland	15.8	16.6	14.6	15.9	15.3
Norway	-14.5	78.2	2.3	59.6	55.5
<b>Total</b>	<b>16.4</b>	<b>23.6</b>	<b>17.2</b>	<b>22.3</b>	<b>21.2</b>

# KEY PERFORMANCE INDICATORS

Rejlers applies the 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	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Earnings per share before dilution, SEK	0.79	1.53	5.14	5.91	9.64
Earnings per share after dilution, SEK	0.78	1.52	5.10	5.85	9.55
Average number of shares	22,106,849	20,304,109	21,269,905	20,149,265	20,207,411
Number of shares at the end of the period	22,106,849	20,381,849	22,106,849	20,381,849	20,381,849
<b>Key performance indicators</b>					
<b>Growth</b>					
Organic growth, %	3.4	13.1	6.1	12.9	11.7
Acquired growth, %	9.4	8.6	8.3	7.6	7.4
Currency effect, %	3.6	2.0	2.8	1.7	2.1
<b>Profit/loss</b>					
Adjusted EBITA, SEK million	55.1	-	225.7	-	287.3
Adjusted EBITA margin, %	6.1	-	7.6	-	8.2
Items affecting comparability, SEK million	-	-	10.0	-	-
EBITA, SEK million	55.1	54.8	215.7	195.5	287.3
EBITA margin, %	6.1	7.0	7.3	7.7	8.2
Operating profit/loss (EBIT), SEK million	37.9	42.6	163.8	154.7	234.3
Operating margin, %	4.2	5.5	5.5	6.1	6.7
<b>Key performance indicators per employee</b>					
Sales per full-time employee, SEK thousand	295.3	305.3	996.5	1,000.7	1,376.0
Operating profit/loss per full-time employee, SEK thousand	12.4	16.7	55.2	61.4	91.8
<b>Balance sheet</b>					
Net indebtedness, SEK million	650.7	463.2	650.7	463.2	391.3
Net debt/EBITDA, rolling 12 month, multiple	1.46	1.26	1.46	1.26	0.94
Equity/assets ratio, %	50.5	48.9	50.5	48.9	49.8
Equity per share at the end of the period, SEK	79.7	67.9	79.7	67.9	73.0
Return on equity, %	9.1	11.9	9.1	11.9	18.2
Return on capital employed, %	7.7	9.9	7.7	9.9	14.5
<b>Other</b>					
Dividend per share, SEK	-	-	4.5	3.0	3.0
Number of full-time employees	3,068	2,550	2,966	2,521	2,553
Number of employees at end of period	3,269	2,734	3,269	2,734	2,773
Utilisation, %	79.1	80.7	79.8	80.6	80.7

## EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, Q3 2023	Calculation acc. Q3 2023
<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	$26.3/778.4=3.4$	$154.9/2,522.8=6.1$
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	$73.6/778.4=9.4$	$208.2/2,522.8=8.3$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$27.8/778.4=3.6$	$69.8/2,522.8=2.8$
<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	55.1	$215.7+10.0=225.7$
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	$55.1/906.0=6.1$	$225.7/2,955.7=7.6$
Items affecting comparability, SEK million	It clarifies the development of the underlying operations and improves the comparison between different periods	Income and expenses that are not expected to arise on a regular basis in operating activities	-	10.0
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT with the reversal of acquisition-related items	$37.9+17.2=55.1$	$163.9+51.9=215.7$
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$55.1/906.0=6.1$	$215.7/2,955.7=7.3$
Operating profit/loss (EBIT), SEK million	A measure of operating profit/loss excluding financial items, i.e., regardless of debt	EBITA less acquisition-related items	$55.1-17.2=37.9$	$215.7-51.9=163.8$
Operating margin, %	A measure of the efficiency in the company	EBIT/Net sales	$37.9/906.0=4.2$	$163.8/2,955.7=5.5$
<b>Key performance indicators per employee</b>				
Sales per full-time employee, SEK thousand	A measure of the efficiency in the company	Net sales/Number of full-year employees	$906.0/3,068=295.3$	$2,955.7/2,966=996.5$
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	$37.9/3,068=12.4$	$163.8/2,966=55.2$
<b>Balance sheet</b>				
Net indebtedness, SEK million	A measure of the company's payment capacity and credit risks	Current and non-current interest-bearing liabilities and pension liabilities less cash and cash equivalents	See note above	See note above
Net debt/EBITDA, rolling 12 month, multiple	Measure of the company's payment capacity and credit risks	Net debt/EBITDA, past 12 months	$650.7/445.8=1.46$	$650.7/445.8=1.46$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$1,761.8/3,488.7=50.5$	$1,761.8/3,488.7=50.5$
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	$1,761.8/22,106,849=79.7$	$1,761.8/22,106,849=79.7$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$143.2/((1,761.8+1,384.6)/2)=9.1$	$143.2/((1,761.8+1,384.6)/2)=9.1$
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)	$(163.8+25.6)/(1,761.8+693.5)=7.7$	$(163.8+25.6)/(1,761.8+693.5)=7.7$

Key performance indicators	Explanation	Definition	Calculation, Q3 2023	Calculation acc. Q3 2023
<b>Other</b>				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	-	4.5* 20,381,849=91.7
Number of full-time employees	A measure of the employees' total work volume	Total hours in attendance/standard time	-	-
Number of employees at end of period	A measure of the company's ability to recruit	The number of employees at the end of the period regardless of degree of employment	-	-
Utilisation, %	Measure of the efficiency in the company	Debited time/Total time in attendance	-	-

#### REJLERS AB (PUBL)

Corp. ID no. 556349-8426 | Box 30233 | SE-104 25 Stockholm  
Tel +46-771-78 00 00 | Fax +46-8-654 33 39 | [www.rejlers.com/se](http://www.rejlers.com/se)

#### CALENDAR

Year-end Report January-December 2023	2 February 2024
Interim report January-March 2024	25 April 2024
Annual General Meeting	25 April 2024
Interim report January-June 2024	15 July 2024
Interim report, January-September 2024	24 October 2024
Year-end Report January-December 2024	6 February 2025

#### FOR FURTHER INFORMATION PLEASE CONTACT

Viktor Svensson, President and CEO  
Tel. +46-70-657 20 26  
e-mail: [viktor.svensson@rejlers.se](mailto:viktor.svensson@rejlers.se)

Anna Jennehov, CFO  
Tel. +46-73-074 06 70  
e-mail: [anna.jennehov@rejlers.se](mailto:anna.jennehov@rejlers.se)