

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

**APRIL-JUNE**

- Net sales increased by 18.2 per cent to SEK 1,058.2 million (895.3)
- Organic sales amounted to 5.2 per cent (7.8)
- EBITA increased to SEK 70.5 million (64.3), and the EBITA margin was 6.7 per cent (7.2), impacted by one working day less than in the previous year
- Operating profit (EBIT) increased to SEK 55.1 million (51.9), impacted by acquisition expenses of SEK 0.1 million (0.3), with regard to the acquisition of Eurocon
- Net profit after tax increased to SEK 47.2 million (41.2)
- Earnings per share before dilution amounted to SEK 2.14 (2.04) and after dilution to SEK 2.12 (2.00)

**JANUARY–JUNE**

- Net sales increased by 17.5 per cent to SEK 2,049.7 million (1,744.4)
- Organic sales amounted to 7.4 per cent (12.9)
- EBITA increased to SEK 160.6 million (140.7), and the EBITA margin amounted to 7.8 per cent (8.1), 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 170.6 million and the EBITA margin increased to 8.3 per cent
- Operating profit (EBIT) increased to SEK 125.9 million (112.0), impacted by acquisition expenses of SEK 6.8 million (6.0), with regard to the acquisition of Eurocon
- Net profit after tax increased to SEK 96.2 million (89.2)
- Earnings per share before dilution amounted to SEK 4.35 (4.43) and after dilution to SEK 4.32 (4.33)

1,058.2

Net sales,  
SEK million

70.5

EBITA, SEK million

2.14

Earnings per share  
before dilution, SEK**SIGNIFICANT EVENTS DURING THE QUARTER**

**Rejlers Finland has initiated strategic cooperation with Netled**, which is specialised in technical solutions for vertical farming. Netled outsources its project management to Rejlers, which entails better scalability and an increased business focus. As part of the agreement six employees from Netled was transferred to Rejlers Finland's industrial division as of 3 July.

**Rejlers supports Svenska Kraftnät in power cable projects**, which means that Rejlers engineers will guide the authority in both existing and new projects in the transmission network. Rejlers was commissioned for the assignment, which covers several areas of expertise, after a renewed competitive tendering process. The agreement extends until 2025 with an option for extension for another two years.

**Rejlers signs a new framework agreement with Dala Energi** covering technical consulting services within electricity and fibre management and may include, for example, preparation, design and permit issues as well as investigations. Dala Energi and Rejlers have collaborated for many years and the new framework agreement is valid for two years with the possibility of extension until 2031.

**Rejlers commits to set climate targets on net zero emissions** in line with the Science Based Targets initiative (SBTi). The next step for Rejlers is to set concrete, research-based targets, which will be sent to SBTi for approval, and to establish a robust plan to achieve the targets.

**Rejlers is expanding the cooperation with LKAB** and has been commissioned to develop the logistics system for the new and deeper main level planned at LKAB's Malmberget mine. The goal is to create new technical solutions that will set a new world standard for sustainable mining at great depths.

**Rejlers is project engineering Norway's longest railway bridge** in an assignment for Implenia. The assignment includes Rejlers assisting with electrical and automation project engineering in the construction of a railway bridge over Tangenvika. Implenia is the principal contractor for the BaneNor project in the municipality of Stange.

**Rejlers acquired Eurocon.** After the extension of the public offer to April 14, 98.2 per cent of the Eurocon shares and votes were submitted. Thereafter the compulsory redemption of the remaining shares was called upon.

# INCREASED PROFIT AND 400 NEW SUPERCONSULTANTS FOR REJLERS

In the second quarter of the year, Rejlers showed strong growth of 18.2 per cent, of which 5.2 per cent was organic growth, and sales increased to SEK 1,058.2 million (895.3). At the same time, we increased operating profit compared to the corresponding quarter last year to SEK 70.5 million (64.3), despite having one working day less. For the first half of the year, EBITA increased to SEK 170.6 million (140.7) with an EBITA margin of 8.3 per cent (8.1), excluding items affecting comparability of SEK 10 million.

## Market remains strong

Behind Rejlers' improved profitability lies successful acquisitions, a continued strong organic growth and higher prices. During the quarter, Rejlers grew by more than 400 employees in a combination of acquisitions and recruitment. It is clear that the big small company – Rejlers – has created a substantially stronger employer brand in recent years. Despite economic turmoil, our market has remained strong and the order book well filled. However, the private property market, which accounts for a small part of our sales, is negatively impacted. Business is going best in energy, where we have a strong position and are growing. The needs in both power generation as well as transmission and distribution are seemingly insatiable.

## Strengthened balance sheet

Although the market remains strong, we naturally have a higher level of preparedness for possible shifts in the market situation due to the generally uncertain times. In May, we completed a private placement of SEK 250 million to partly finance the acquisition of Eurocon in April. In this way, we strengthened our balance sheet, which gives us the opportunity to evaluate and act on more attractive acquisition opportunities. After our last major investment in Sweden, special priority in this important work is now being given to Finland and Norway.

## Exposure to the northern industrial boom

The consolidation of Eurocon, with the majority of its nearly 300 employees in Norrland, strengthens Rejlers as a project supplier. Our geographic coverage of Sweden is considerably more complete and we have a strategic exposure to the green industrial transition in northern Sweden. I am convinced that Rejlers' industrial offering in Sweden will now be strengthened in the same way as for Rejlers Finland after the acquisition of large parts of Neste Engineering Solutions in 2019. The two acquisitions have given us more than 600 highly qualified process engineers who can now also collaborate in large projects.

## More and larger project assignments

We already see that our strategic effort to develop Rejlers' project capacity is bearing fruit, for example with the consultancy agreement worth around EUR 50 million that Rejlers Finland signed with Infinitied Fiber for the construction of a completely new, circular textile fibre factory in northern Finland. In addition to good profitability, this type of assignment also adds a continuity, which is an advantage in today's somewhat more uncertain market conditions.

## Some personal reflections

I am pleased to note that Rejlers is fully on track according to our strategy for 2018-2025, which includes strong, continuous growth in existing markets, higher profitability, a special focus on energy, the process industry and infrastructure, and an increased share of future-oriented projects, complete solutions and sustainable offers. Rejlers is continuing to build value for the society of the future and our accelerating journey has just begun!

Stockholm, 14 July 2023  
Viktor Svensson

*"We already see that  
our strategic effort to  
develop Rejlers' project  
capacity is bearing  
fruit."*

# 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 future-oriented 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 the CHALLENGE

### BRILLIANT NETWORKS



HOME of the LEARNING MINDS

# FINANCIAL SUMMARY

## APRIL-JUNE 2023

### Income and profit

Net sales increased to SEK 1,058.2 million (895.3), an increase of 18.2 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 5.2 per cent (7.8).

EBITA increased to SEK 70.5 million (64.3) and the EBITA margin was 6.7 per cent (7.2). 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) increased to SEK 55.1 million (51.9) and the operating margin was 5.2 per cent (5.8). EBIT was impacted by acquisition expenses of SEK 0.1 million (0.3) for the acquisition of Eurocon.

Net financial items for the quarter amounted to an income of SEK 3.1 million (expense: 1.8), impacted positively by exchange-rate changes and impacted negatively by increased interest expense for loans and IFRS 16 Leases amounting to SEK -1.6 million (-1.4).

The tax expense for the quarter amounted to SEK -11.0 million (-8.9), corresponding to an effective tax rate of 18.9 per cent (17.8). Profit after tax for the quarter increased to SEK 47.2 million (41.2). Earnings per share before dilution increased to SEK 2.14 (2.04) and after dilution to SEK 2.12 (2.00).

## JANUARY-JUNE 2023

### Income and profit

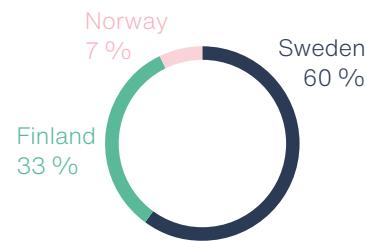
Net sales increased to SEK 2,049.7 million (1,744.4), an increase of 17.5 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 7.4 per cent (12.9).

EBITA increased to SEK 160.6 million (140.7), and the EBITA margin increased to 7.8 per cent (8.1), 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 170.6 million and the EBITA margin increased to 8.3 per cent. Operating profit (EBIT) increased to SEK 125.9 million (112.0) and the operating margin was 6.1 per cent (6.4). EBIT was impacted by acquisition expenses of SEK 6.8 million (6.0) for the acquisition of Eurocon.

Net financial items for the period amounted to an expense of SEK 5.9 million (income: 0.6), impacted positively by exchange-rate changes and impacted negatively by increased interest expense for loans and IFRS 16 Leasing amounting to SEK -3.1 million (-2.9).

The tax expense for the period amounted to SEK -23.8 million (-23.4), corresponding to an effective tax rate of 19.8 per cent (20.8). Profit after tax for the period increased to SEK 96.2 million (89.2). Earnings per share before dilution amounted to SEK 4.35 (4.43) and after dilution to SEK 4.32 (4.33).

### SALES BY COUNTRY Q2, %



### NET SALES, SEK MILLION



### EBITA, SEK MILLION



### KPI

	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Net sales, SEK million	1,058.2	895.3	2,049.7	1 744.4	3,513.0
Organic growth excluding exchange rate effects, %	5.2	7.8	7.4	12.9	11.7
EBITA, SEK million	70.5	64.3	160.6	140.7	287.3
EBITA margin, %	6.7	7.2	7.8	8.1	8.2
Items affecting comparability, SEK million	-	-	10.0	-	-
Operating profit/loss (EBIT), SEK million	55.1	51.9	125.9	112.0	234.3
Profit/loss after tax, SEK million	47.2	41.2	96.2	89.2	196.4
Earnings per share before dilution, SEK	2.14	2.04	4.35	4.43	9.64
Earnings per share after dilution, SEK	2.12	2.00	4.32	4.33	9.55
Cash flow from operating activities, SEK million	101.8	88.2	145.8	171.9	275.2
Net debt/EBITDA rolling 12 mo.*), multiple	1.5	1.40	1.5	1.40	0.9

\* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 1.0.

## Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 145.8 million (171.9) 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 98.8 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 208.9 million since 31 December 2022 to SEK 745.0 million at the end of period. Loans in banks increased in the period by SEK 225 million in connection with the acquisition of Eurocon Consulting AB. Interest-bearing liabilities with regard to IFRS 16 Leases amount to SEK 283.2 million and increased by SEK 16.8 million compared with 31 December 2022. Current interest-bearing liabilities amount to SEK 133.3 million and non-current liabilities amount to SEK 323.2 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 646.2 million, compared with SEK 391.3 million as of 31 December 2022. Net debt is also affected by the leasing effect. The ratio of net debt to EBITDA rolling 12 months amounted to 1.5 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 is 1.0. The equity/assets ratio amounted to 48.5 per cent compared with 49.8 per cent on 31 December 2022. Equity per share was SEK 79.5 at the end of the period compared to SEK 73.0 as of 31 December 2022. The Group's overdraft facilities in Danske Bank of SEK 150.0 million (150.0) are unutilised.

## Investments

Investments in property, plant and equipment amounted to SEK 11.1 million (7.1), mainly relating to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 4.2 million (1.0). Investments in subsidiaries and businesses amounted to SEK 459.6 million (219.2), mainly attributable to the acquisition of Eurocon Consulting AB. Depreciation and amortisation amounted to SEK 97.2 million (86.9), of which SEK 57.8 million (52.9) was related to IFRS 16 Leases.

## Utilisation

The utilisation amounted to 80.1 per cent (80.8).

## Employees

At the end of the period, there were 3,235 employees (2,681). There were 2,914 full-year employees (2,506).

## Parent Company

Net sales in the Parent Company during the period amounted to SEK 19.7 million (17.8), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 12.9 million (17.6). Cash and cash equivalents at the end of the period amounted to SEK -7.8 million, compared with SEK 48.4 million as of 31 December 2022. Equity amounted to SEK 819.5 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 241.3 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 its 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.

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

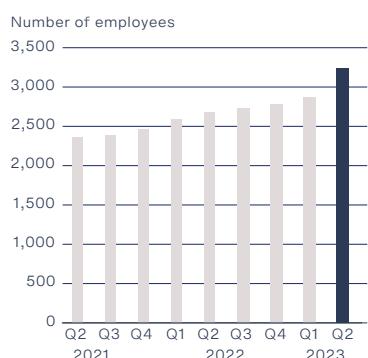
## EBITA MARGIN, %



## CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



## NUMBER OF EMPLOYEES AT END OF PERIOD



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 were 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 the compulsory redemption of the remaining shares was called upon. At 30 June, 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 strengthen 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 Ingenjörsbyrå 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 24,000,000 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 Rejlers wins design assignment for the new innovative Nobel Center**, a future meeting place for science, culture and dialogue. The assignment, commissioned by The Nobel Center Foundation, means that Rejlers will be the designer and advisor on the building's electrical and telecommunications systems, and thereby play an important role in ensuring that the choice of technical solutions, installations and systems will result in as low energy utilisation as possible.

# BUSINESS OVERVIEW

## REJLERS SWEDEN

**Rejlers Sweden reports a good second quarter.** Sales increased to SEK 652.6 million (517.2) and EBITA increased to SEK 43.0 million (38.4), affected by having one working day less than in the previous year. Rejlers Sweden continued to have strong organic growth where the acquisition of the technical consultancy Eurocon further strengthened growth. Rejlers' broad customer portfolio, together with higher prices towards customers, contributed to the strong quarter.

**The Swedish market remains strong** and as a result of the strong focus on sustainability and the energy transition, demand for Rejlers' services is growing. The development in the private construction and property sector, which is a small part of sales, is somewhat weaker due to higher interest rates and inflation, while the energy and industrial sector continued to show very strong demand for high-quality expertise for energy and industrial conversion projects.

**The acquisition of Eurocon was completed during the quarter** and the company has been part of Rejlers since 1 April. With Eurocon's nearly 300 employees, Rejlers' presence has been strongly strengthened in northern Sweden where demand is very strong. The strengthening in the industry segment has contributed to positive effects in the past quarter.

**The Buildings division continued to report good earnings in the second quarter**, despite a somewhat declining market. The division has extensive exposure to government and municipal customers where demand is high and the need for energy efficiency improvements and sustainable solutions continues to increase. Rejlers has won a number of important contracts, including for the prestigious Nobel Center project in Stockholm.

**The Energy division reported a very strong quarter and good organic growth**, driven by the energy transition, industry's future increased electricity consumption and higher requirements for sustainability targets. The division has a good customer portfolio, where many long-term customer relationships with companies such as Vattenfall, E.ON and Ellevio have been supplemented with new customers with extensive potential. During the quarter, Rejlers received renewed trust from Svenska Kraftnät regarding power cable projects, and signed a new framework agreement with Dala Energi.

**The Industry division continues to benefit from the sustainable transformation** in industry and the market is predicted to make major investments in coming years. With the acquisition of Eurocon, Rejlers has created a unique position in the process industry and sees increased business opportunities for assignments linked to the green transition and to the world situation. During the quarter, Rejlers further developed the cooperation with BAE Systems and Hitachi, among others, and expanded the cooperation with LKAB where Rejlers has been tasked with developing a logistics system that will set a new world standard for sustainable mining.

**The Communication & Security division reported a stable profit.** The telecom offering is expected to grow thanks to investments in digitalisation and mobile networks. Sales of Rejlers' offering in Digital Solutions have increased, primarily within automation services. We also see an increased demand for expertise from the Swedish Armed Forces.

**The Infrastructure division is continuing to grow.** The newly launched Bridge and Civil Design business area has won its first contracts and is showing good growth. The division has also won framework agreements for the municipalities of Partille and Enköping in the Civil Area. In addition, the division has won several assignments for the Swedish Transport Administration, including a major project for the design of a road plan for a new interchange north of Gävle.

## EBITA, SEK MILLION



KPI	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Net sales, SEK million	652.6	517.2	1,230.8	1,017.8	2,060.9
EBITA, SEK million	43.0	38.4	97.8	91.8	182.6
EBITA margin, %	6.6	7.4	7.9	9.0	8.9
Items affecting comparability, SEK million	-	-	10.0	-	-
Operating profit/loss, SEK million	35.3	33.3	78.5	82.2	163.3

## REJLERS FINLAND

**Rejlers Finland reported a good second quarter**, impacted by one working day less than in the previous year. Sales for the second quarter increased to SEK 346.0 million (308.7) and EBITA increased to SEK 28.5 million (27.1). The good profit is attributable to a good order intake from both existing and new customers and a strong focus on cost efficiency.

**The market in Finland for Rejlers' services remains stable.** This is especially true in the industrial transformation that is being driven by the green transition and fossil-free energy production, new forms of energy storage and electrification. In order to further strengthen Rejlers' offering, Rejlers Finland continued to focus on the recruitment of young talents during the quarter. In addition, Rejlers Finland communicated an organisational change that will enter into effect after the summer of 2023, including a new leader for Industry, which is the largest division in Finland.

**The Buildings division has both grown and improved profitability** despite a somewhat uncertain market in residential production. The division won several important contracts during the quarter. Rejlers is a part of the alliance chosen for the construction of the Koskela tram depot in Helsinki. In addition, Rejlers has signed a framework agreement with the City of Jyväskylä and has been commissioned by the Wellbeing Services County of Pirkanmaa as regards to design engineering and electrification for healthcare.

**The Industry division continues to deliver stable earnings** in a market that remains strong, where substantial investments are expected to take place in the next few years. Rejlers has won several feasibility studies related to industrial electricity networks and the battery value chain and secured several framework agreements during the period. A strategic partnership has been signed with Netled, where Rejlers takes responsibility for project management in line with the EPCM model.

**In certain areas, the Energy & Infrastructure division had challenges** during the quarter partly due to lower prices in existing long-term contracts combined with a high rate of inflation.

**The new Sustainable Energy Solutions division is continuing to develop its operations.** The division, which was established at the beginning of the year, will support the acceleration of the energy transition and the green transformation. The division is being built up and during the quarter the offering was further developed, and recruitment conducted.

**Rejlers' operations in the United Arab Emirates continued to develop positively** as a result of a strong energy market and a willingness to invest in the region. In the second quarter, Rejlers Abu Dhabi won several FEED projects (Front End Engineering Design) and assignments related to detail design and pipeline engineering.

## EBITA, SEK MILLION



KPI	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Net sales, SEK million	346.0	308.7	677.6	593.7	1,186.1
EBITA, SEK million	28.5	27.1	60.3	51.7	113.1
EBITA margin, %	8.2	8.8	8.9	8.7	9.5
Operating profit/loss, SEK million	22.6	21.8	48.7	41.8	93.8

## REJLERS NORWAY

**Rejlers Norway reported a good second quarter.** Sales amounted to SEK 71.1 million (75.8) and EBITA was SEK 4.0 million (6.5). The earnings were impacted by having one working day less than the previous year and high holiday withdrawals. In addition, the company completed several large projects in construction and civil engineering, which impacted the order volume while waiting for new projects to begin after the summer.

**The Norwegian market shows some uncertainty,** which is mainly noticeable in road, construction and civil engineering. Rejlers' stable customer relationships and competitive offering provide a continued inflow of business in most areas despite this uncertainty. In the energy and infrastructure sectors, Rejlers has a particularly strong position.

**The Energy division continues to experience a positive development** and the market in Norway is good thanks to the on-going energy transition. During the quarter, the division won several new assignments, including a project engineering assignment for On Energi regarding a project in Engebø mines. In addition, Rejlers won an assignment by Fiven Norge regarding high voltage.

**The Buildings division has succeeded well in adapting the operations to the new market conditions.** Despite the decline in the construction industry, Rejlers does not see any major slowdown regarding inquiries or assignments. During the quarter, Rejlers won a new project together with Veidekke within the framework of the housing project Mariakvartalen in Bjørvika, Oslo. A significant, longer framework agreement has also been signed with the housing developer JM regarding HVAC.

**Within the Inspections division, the market continues to be stable** and there is a high level of activity among the division's customers, which consist of grid companies. There is some price pressure, but Rejlers succeeds through a focus on greater efficiency to maintain good profitability for the division.

**The Industry division focuses mainly on long and large projects.** In the past quarter, many projects were completed and the division is now in the starting phase of several new assignments beginning after the summer. In the second quarter, Rejlers won a significant electrification project, Yggdrasil, for Skanska and Aker BP and an assignment for Bilfinger.

**Within the Infrastructure division, the market is characterised by change.** On the railway side, there is a shift towards more maintenance and renovation of existing infrastructure, which is favourable for Rejlers, which has a high level of expertise in the area. During the quarter, Rejlers won two major road projects in electrical project engineering, a project for Skanska regarding the E16, and a project for Stangeland and Implenia, regarding the E39.

## EBITA, SEK MILLION



KPI	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Net sales, SEK million	71.1	75.8	160.2	144.9	302.8
EBITA, SEK million	4.0	6.5	15.0	14.2	29.0
EBITA margin, %	5.6	8.6	9.4	9.8	9.6
Operating profit/loss, SEK million	2.2	4.5	11.2	8.2	17.9

# REJLERS OFFERING

For more than 80 years, Rejlars has helped companies, authorities and other organisations to meet the challenges of the surrounding world. Our ability to adapt and our offering to prevailing circumstances has been an important part of our success.

## Industry transformation

The entire industrial sector is in rapid transformation and Rejlars is helping customers with extensive expertise in the latest technology and various cutting-edge digital technologies. Giant investments are being made in fossil-free production using, for example, hydrogen solutions and there is great interest in carbon capture and storage. Industry is also seeking ways to transition to more circular flows and to utilise its waste as a resource. Current developments are redrawing the industry map and it is becoming increasingly common to place production close to the end market. We assist with complete solutions as well as project management, technical and expert services.

## Energy transition

The society-wide energy transition means that the entire energy system is changing. Rejlars offers services and smart digital solutions in every part of the energy supply chain. We help both new and established market players create the fossil-free energy landscape of tomorrow. We modernise, streamline, automate and optimise existing installations and networks. But our services go even further, as we also develop new power systems, production sources and energy storage.

## Future-proof communities

As society is adapting to new circumstances, Rejlars 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 communities 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 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 107.2 million (82.1). 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 million	14	100
Three Kings	FI	EUR 1.5 million	2	-
Installation technology in Malmö	SW	SEK 1.0 million	4	-
Eurocon Consulting AB (publ)	SW	SEK 338.6 million	285	98.2

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

SEK million	Eurocon	Other acquisitions	Total
Non-current assets	4.9	0.1	5.0
Right of use assets	17.2	-	17.2
Financial assets	1.5	-	1.5
Current assets	94.0	6.1	100.1
Cash and cash equivalents	40.0	6.7	46.7
Current liabilities, IFRS 16 Leases	-9.0	-	-9.0
Other current liabilities	-79.4	-4.0	-83.4
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>8.9</b>	<b>58.8</b>
Goodwill	310.0	24.0	334.0
Customer value	132.0	15.2	147.2
Trademarks	9.5	-	9.5
Deferred tax	-29.1	-3.0	-32.1
<b>Purchase sum</b>	<b>472.3</b>	<b>45.1</b>	<b>517.4</b>
Less:			
Cash and cash equivalents in acquired companies	-40.0	-6.7	-46.7
Non-cash issue	-	-	-
Supplemental purchase amounts not yet paid	-	-11.1	-11.1
Supplemental purchase amounts paid	-	-	-
<b>Decrease in cash and cash equivalents</b>	<b>432.3</b>	<b>27.3</b>	<b>459.6</b>
Acquisition expenses	6.9	-	6.9
Contribution to sales in accounts for the period	<b>88.1</b>	<b>8.3</b>	<b>96.4</b>
Contributions to sales where the business was owned for the full period	<b>189.1</b>	<b>8.5</b>	<b>197.6</b>
Contribution to EBITA in accounts for the period	<b>9.6</b>	<b>1.2</b>	<b>10.8</b>
Contribution to EBITA if the business had been owned for the full period	<b>12.2</b>	<b>1.3</b>	<b>13.5</b>

All acquired companies complement Rejlars' offering and customers and are therefore expected to increase sales in both the acquired companies and Rejlars. 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.

**Rejlars 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 Rejlars have successfully collaborated for more than ten years in multiple projects, and with the acquisition, the company is becoming part of Rejlars' Buildings division. The business was consolidated as of 1 January 2023.

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

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

**Rejlars' 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 Rejlars 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 June, 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.

Rejlars 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 Rejlars Group's position in the market.

#### **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.

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, 14 July 2023 Rejlers AB (publ).

Peter Rejler  
Chairman

Jan Samuelsson  
Vice chairman

Lisa Rejler  
Board member

Helena Levander  
Board member

Patrik Boman  
Board member

Peter Johansson  
Board member

Tore Gregorsson  
Employee representative

Björn Lauber  
Employee representative

Viktor Svensson  
President and CEO

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

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive. The information was submitted through the care of the contact person above for publication on 14 July 2023 at 12:00 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.

## CONDENSED INCOME STATEMENT

Amounts in SEK million	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Net sales	1,058.2	895.3	2,049.7	1 744.4	3,513.0
Other income	6.2	1.2	9.1	2.2	10.5
Personnel expenses	-709.5	-565.2	-1,317.2	-1,087.8	-2,141.5
Other external expenses	-247.5	-235.0	-512.3	-454.7	-967.3
Participations in associated companies	0.4	0.4	0.7	0.8	1.5
<b>EBITDA</b>	<b>107.8</b>	<b>96.7</b>	<b>230.0</b>	<b>204.9</b>	<b>416.2</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-37.3	-32.4	-69.4	-64.2	-128.9
<b>EBITA</b>	<b>70.5</b>	<b>64.3</b>	<b>160.6</b>	<b>140.7</b>	<b>287.3</b>
Acquisition-related items <sup>2)</sup>	-15.4	-12.4	-34.7	-28.7	-53.0
<b>Operating profit/loss (EBIT)</b>	<b>55.1</b>	<b>51.9</b>	<b>125.9</b>	<b>112.0</b>	<b>234.3</b>
Financial income	15.5	9.8	23.8	21.9	60.0
Financial expenses	-12.4	-11.6	-29.7	-21.3	-48.5
<b>Profit/loss after net financial items</b>	<b>58.2</b>	<b>50.1</b>	<b>120.0</b>	<b>112.6</b>	<b>245.8</b>
Tax	-11.0	-8.9	-23.8	-23.4	-49.4
<b>Profit for the period</b>	<b>47.2</b>	<b>41.2</b>	<b>96.2</b>	<b>89.2</b>	<b>196.4</b>
Attributable to the Parent Company's shareholders	47.2	41.2	96.2	89.2	196.4
Attributable to shareholders without a controlling influence	-	-	-	-	-
Average number of shares	21,334,218	20,148,629	20,851,432	20 071 842	20,207,411
Number of shares at end of period	22,106,849	20,148,629	22,106,849	20,148,629	20,381,849
Number of shares after dilution	22,293,329	20,591,951	22,293,329	20,591,951	20,568,329
Earnings per share before dilution, SEK	2.14	2.04	4.35	4.43	9.64
Earnings per share after dilution, SEK	2.12	2.00	4.32	4.33	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

Amounts in SEK million	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Profit for the period	47.2	41.2	96.2	89.2	196.4
<b>Items that may be reclassified to the income statement</b>					
Translation differences of foreign operations, net after tax	25.3	6.9	24.4	15.8	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>25.3</b>	<b>6.9</b>	<b>24.4</b>	<b>15.8</b>	<b>51.7</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>72.5</b>	<b>48.1</b>	<b>120.6</b>	<b>105.0</b>	<b>248.1</b>
Attributable to the Parent Company's shareholders	72.5	48.1	120.6	105.0	248.1

## CONSOLIDATED BALANCE SHEET

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec 2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Trademarks and capitalised expenditures for program development	28.5	18.9	19.3
Customer values	481.7	352 ,4	355.0
Goodwill	1,423.7	1,064.5	1,075.7
<b>Total intangible assets</b>	<b>1,933.9</b>	<b>1,435.8</b>	<b>1,450.0</b>
<b>Property, plant and equipment</b>			
Rights of use	293.9	282.3	275.1
Equipment, tools, fixtures and fittings	51.3	42.7	44.1
<b>Total property, plant and equipment</b>	<b>345.2</b>	<b>325.0</b>	<b>319.2</b>
<b>Financial assets</b>			
Participations in associated companies	6.5	7.2	6.9
Non-current securities held as non-current assets	15.6	15.5	14.5
Other non-current receivables	22.6	22.1	25.0
<b>Total financial assets</b>	<b>44.7</b>	<b>44.8</b>	<b>46.4</b>
Deferred tax asset	19.9	23.2	14.0
<b>Total non-current assets</b>	<b>2,343.7</b>	<b>1,828.8</b>	<b>1,829.6</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables	650.9	516.2	643.2
Current tax assets	59.5	21.8	31.7
Other receivables	36.5	20.2	35.8
Prepaid expenses and accrued income	437.0	331.7	299.3
<b>Total current receivables</b>	<b>1,183.9</b>	<b>889.9</b>	<b>1,010.0</b>
Cash and cash equivalents	98.8	154.3	144.8
<b>Total current assets</b>	<b>1,282.7</b>	<b>1,044.2</b>	<b>1,154.8</b>
<b>TOTAL ASSETS</b>	<b>3,626.4</b>	<b>2,873.0</b>	<b>2,984.4</b>

## CONSOLIDATED BALANCE SHEET, CONT.

GROUP

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	44.2	40.8	40.8
Other capital contributed	590.1	568.9	590.1
Reserves	84.8	33.4	60.4
Accumulated profit including profit for the year	1,038.0	678.8	795.8
<b>Total equity attributable to Parent Company shareholders</b>	<b>1,757.1</b>	<b>1,321.9</b>	<b>1,487.1</b>
Equity attributable to shareholders without a controlling influence	-	-	-
<b>Total equity</b>	<b>1,757.1</b>	<b>1,321.9</b>	<b>1,487.1</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	323.2	197.5	170.0
Lease liabilities	176.5	177.6	170.9
Convertible debentures	-	24.0	24.3
Deferred tax liability	119.3	88.4	90.7
Pension provisions	5.3	28.8	8.1
Other liabilities	72.6	127.4	95.5
<b>Total non-current liabilities</b>	<b>696.9</b>	<b>643.7</b>	<b>559.5</b>
<b>Current liabilities</b>			
Overdraft facilities	1.4	-	-
Liabilities to credit institutions	107.4	81.4	67.3
Convertible debentures	24.5	24.0	-
Lease liabilities	106.7	96.8	95.5
Trade payables	121.6	115.5	152.7
Current tax liabilities	66.2	23.2	53.4
Other liabilities	264.5	183.7	212.5
Accrued expenses and deferred income	480.1	382.8	356.4
<b>Total current liabilities</b>	<b>1,172.4</b>	<b>907.4</b>	<b>937.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,626.4</b>	<b>2,873.0</b>	<b>2,984.4</b>

## CONDENSED CHANGES IN EQUITY

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec 2022
Equity at start of period	1,487.1	1,215.5	1,215.5
Comprehensive income for the period	120.6	105.0	248.1
<b>Changes attributable to transactions with the owners</b>			
Non-cash issue	-	61.8	61.8
New share issue	241.1	-	-
Conversion of convertibles	-	-	22.2
Dividends	-91.7	-60.4	-60.4
<b>Total changes attributable to transactions with the owners</b>	<b>149.4</b>	<b>1.4</b>	<b>23.5</b>
<b>Equity at end of period</b>	<b>1,757.1</b>	<b>1,321.9</b>	<b>1,487.1</b>
Attributable to the Parent Company's shareholders	1,757.1	1,321.9	1,487.1
<b>Total</b>	<b>1,757.1</b>	<b>1,321.9</b>	<b>1,487.1</b>

## CONDENSED CASH FLOW STATEMENT

Amounts in SEK million	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Cash flow from operating activities before changes in operating capital and tax paid	111.3	91.5	200.4	188.7	376.2
Tax paid	-16.4	-7.8	-44.6	-19.8	-23.6
Change in working capital	6.9	4.5	-10.0	3.0	-77.4
<b>Cash flow from operating activities</b>	<b>101.8</b>	<b>88.2</b>	<b>145.8</b>	<b>171.9</b>	<b>275.2</b>
Cash flow from investing activities	-441.6	-119.4	-474.9	-227.3	-245.6
Cash flow from financing activities	325.3	0.0	282.0	56.5	-40.4
<b>Cash flow for the period</b>	<b>-14.5</b>	<b>-31.2</b>	<b>-47.1</b>	<b>1.1</b>	<b>-10.8</b>
Cash and cash equivalents at start of period	114.1	184.9	144.8	151.9	151.9
Exchange rate differences in cash and cash equivalents	-0.8	0.6	1.1	1.3	3.7
<b>Cash and cash equivalents at end of period</b>	<b>98.8</b>	<b>154.3</b>	<b>98.8</b>	<b>154.3</b>	<b>144.8</b>

## NET LIABILITIES

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec 2022
Non-current liabilities, credit institutions	323.2	197.5	170.0
Convertible debentures, non-current	-	24.0	24.3
Non-current lease liability	176.5	177.6	170.9
Overdraft facilities	1.4	-	-
Current liabilities, credit institutions	107.4	81.4	67.3
Current lease liability	106.7	96.8	95.5
Convertible debentures, current	24.5	24.0	-
Pension provisions	5.3	28.8	8.1
Cash and cash equivalents	-98.8	-154.3	-144.8
<b>Total</b>	<b>646.2</b>	<b>475.8</b>	<b>391.3</b>

## ACQUISITION-RELATED ITEMS

Amounts in SEK million	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Impairment and amortisation of goodwill and intangible assets related to acquisitions	-15.3	-12.1	-27.9	-22.7	-46.3
Profit/loss from divestment of subsidiaries and operations	-	-	-	-	-
Acquisition expenses	-0.1	-0.3	-6.8	-6.0	-6.7
<b>Total</b>	<b>-15.4</b>	<b>-12.4</b>	<b>-34.7</b>	<b>-28.7</b>	<b>-53.0</b>

# PARENT COMPANY

## CONDENSED INCOME STATEMENT

Amounts in SEK million	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Sales	10.6	8.9	19.7	17.8	36.9
Personnel expenses	-10.7	-9.1	-21.2	-19.9	-38.0
Other external expenses	-4.7	-7.3	-10.8	-15.0	-36.2
Depreciation	-0.3	-0.3	-0.6	-0.5	-1.0
Profit/loss from participations in associated companies	-	-	-	-	1.0
<b>Operating profit/loss</b>	<b>-5.1</b>	<b>-7.8</b>	<b>-12.9</b>	<b>-17.6</b>	<b>-37.3</b>
Net financial items	1.7	-2.2	-0.6	3.1	15.9
<b>Profit/loss after net financial items</b>	<b>-3.4</b>	<b>-10.0</b>	<b>-13.5</b>	<b>-14.5</b>	<b>-21.4</b>
Tax	0.7	2.0	2.8	3.0	3.9
<b>Profit/loss after tax</b>	<b>-2.7</b>	<b>-8.0</b>	<b>-10.7</b>	<b>-11.5</b>	<b>-17.5</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK million	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Profit for the period	-2.7	-8.0	-10.7	-11.5	-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>-2.7</b>	<b>-8.0</b>	<b>-10.7</b>	<b>-11.5</b>	<b>-17.5</b>
Attributable to the Parent Company's shareholders	-2.7	-8.0	-10.7	-11.5	-17.5

## BALANCE SHEET - PARENT COMPANY

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Capitalised expenditures for program development	2.8	2.7	3.3
Ongoing projects	0.9	1.1	0.2
<b>Total intangible assets</b>	<b>3.7</b>	<b>3.8</b>	<b>3.5</b>
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings	0.4	0.4	0.4
<b>Total property, plant and equipment</b>	<b>4.1</b>	<b>4.2</b>	<b>3.9</b>
<b>Financial assets</b>			
Participations in associated companies	-	-	-
Participations in Group companies	606.9	618.5	606.9
Other non-current receivables from Group companies	225.0	-	-
Other non-current receivables	10.9	7.7	8.0
<b>Total financial assets</b>	<b>842.8</b>	<b>626.2</b>	<b>614.9</b>
<b>Total non-current assets</b>	<b>846.9</b>	<b>630.4</b>	<b>618.8</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	464.4	453.6	478.4
Other receivables	0.1	-	0.1
Current tax assets	4.4	4.2	3.3
Prepaid expenses and accrued income	7.7	4.6	2.0
<b>Total current receivables</b>	<b>476.6</b>	<b>462.4</b>	<b>483.8</b>
Cash and cash equivalents	0.0	72.8	48.4
<b>Total current assets</b>	<b>476.6</b>	<b>535.2</b>	<b>532.2</b>
<b>TOTAL ASSETS</b>	<b>1,323.5</b>	<b>1,165.6</b>	<b>1,151.0</b>

## BALANCE SHEET - PARENT COMPANY, CONT.

Amounts in SEK million	30 June 2023	30 June 2022	31 Dec 2022
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	44.2	40.3	40.8
Statutory reserve	29.6	29.6	29.6
<b>Total restricted equity</b>	<b>73.8</b>	<b>69.9</b>	<b>70.4</b>
<b>Non-restricted equity</b>			
Accumulated profit or loss	-71.4	38.0	37.8
Share premium account	827.8	568.9	590.1
Profit for the year	-10.7	-11.5	-17.5
<b>Total non-restricted equity</b>	<b>745.7</b>	<b>595.4</b>	<b>610.4</b>
<b>Total equity</b>	<b>819.5</b>	<b>665.3</b>	<b>680.8</b>
Untaxed reserves	-	-	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Liabilities to credit institutions	166.7	221.6	194.3
Other non-current liabilities	20.8	50.0	25.2
<b>Total non-current liabilities</b>	<b>187.5</b>	<b>271.6</b>	<b>219.6</b>
<b>Current liabilities</b>			
Trade payables	6.2	5.6	5.5
Liabilities with Group companies	205.8	89.9	140.4
Liabilities to credit institutions	71.2	105.4	67.3
Other liabilities	17.1	5.0	17.7
Accrued expenses and deferred income	16.2	13.8	19.7
<b>Total current liabilities</b>	<b>316.5</b>	<b>219.7</b>	<b>250.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,323.5</b>	<b>1,156.6</b>	<b>1,151.0</b>

# SEGMENT OVERVIEW

## SEGMENT OVERVIEW

Amounts in SEK million	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
<b>Net sales</b>					
Sweden	652.6	517.2	1,230.8	1,017.8	2,060.9
Finland	346.0	308.7	677.6	593.7	1,186.1
Norway	71.1	75.8	160.2	144.9	302.8
Group wide	-11.5	-6.4	-18.9	-12.0	-36.8
<b>Consolidated total</b>	<b>1,058.2</b>	<b>895.3</b>	<b>2,049.7</b>	<b>1 744.4</b>	<b>3,513.0</b>
<b>EBITA</b>					
Sweden	43.0	38.4	97.8	91.8	182.6
Finland	28.5	27.1	60.3	51.7	113.1
Norway	4.0	6.5	15.0	14.2	29.0
Group wide	-5.0	-7.7	-12.5	-17.0	-37.4
<b>Consolidated total</b>	<b>70.5</b>	<b>64.3</b>	<b>160.6</b>	<b>140.7</b>	<b>287.3</b>
<b>EBITA margin, %</b>					
Sweden	6.6	7.4	7.9	9.0	8.9
Finland	8.2	8.8	8.9	8.7	9.5
Norway	5.6	8.6	9.4	9.8	9.6
<b>Consolidated total</b>	<b>6.7</b>	<b>7.2</b>	<b>7.8</b>	<b>8.1</b>	<b>8.2</b>
<b>EBIT</b>					
Sweden	35.3	33.3	78.5	82.2	163.3
Finland	22.6	21.8	48.7	41.8	93.8
Norway	2.2	4.5	11.2	8.2	17.9
Group wide	-5.0	-7.7	-12.5	-20.2	-40.7
<b>Consolidated total</b>	<b>55.1</b>	<b>51.9</b>	<b>125.9</b>	<b>112.0</b>	<b>234.3</b>
Net financial items	3.1	-1.8	-5.9	0.6	11.5
<b>Profit/loss before tax</b>	<b>58.2</b>	<b>50.1</b>	<b>120.0</b>	<b>112.6</b>	<b>245.8</b>
<b>Number of employees</b>					
Sweden	1,787	1,350	1,787	1,350	1,417
Finland	1,257	1,148	1,257	1,148	1,167
Norway	181	174	181	174	179
Group wide	10	9	10	9	10
<b>Consolidated total</b>	<b>3,235</b>	<b>2,681</b>	<b>3,235</b>	<b>2,681</b>	<b>2,773</b>

## INCOME

Amounts in SEK million	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
<b>Income</b>					
<b>Sweden</b>	<b>652.6</b>	<b>517.2</b>	<b>1,230.8</b>	<b>1,017.8</b>	<b>2,060.9</b>
of which Fee income	591.6	461.1	1,102.8	914.6	1,802.7
of which Other income	61.0	56.1	128.0	103.2	258.2
<b>Finland</b>	<b>346.0</b>	<b>308.7</b>	<b>677.6</b>	<b>593.7</b>	<b>1,186.1</b>
of which Fee income	338.3	300.9	660.0	584.7	1,177.1
of which Other income	7.7	7.8	17.6	9.0	9.0
<b>Norway</b>	<b>71.1</b>	<b>75.8</b>	<b>160.2</b>	<b>144.9</b>	<b>302.8</b>
of which Fee income	71.1	75.8	151.3	139.8	297.7
of which Other income	-	-	8.9	5.1	5.1
<b>Consolidating adjustments</b>	<b>-11.5</b>	<b>-6.4</b>	<b>-18.9</b>	<b>-12.0</b>	<b>36.8</b>
of which Fee income	-11.5	-6.4	-18.9	-12.0	-29.8
of which Other income	-	-	-	-	-7.0
<b>Consolidated total</b>	<b>1,058.2</b>	<b>895.5</b>	<b>2,049.7</b>	<b>1,744.4</b>	<b>3,513.0</b>
of which Fee income	989.5	831.4	1,895.2	1,627.1	3,247.7
of which Other income	68.7	63.9	154.5	117.3	265.3

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

Other fees: fees from expenses, materials and other

## GROWTH

Amounts in %	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
<b>Organic</b>					
Sweden	9.1	14.2	11.5	17.5	17.1
Finland	1.4	0.3	2.4	6.7	4.6
Norway	0.4	2.5	3.5	15.5	16.2
<b>Total</b>	<b>5.2</b>	<b>7.8</b>	<b>7.4</b>	<b>12.9</b>	<b>11.7</b>
<b>Acquired</b>					
Sweden	17.0	5.8	9.5	5.6	5.2
Finland	1.3	8.1	3.7	5.4	6.0
Norway	0.0	43.2	11.6	30.8	33.9
<b>Total</b>	<b>10.3</b>	<b>9.1</b>	<b>7.7</b>	<b>7.2</b>	<b>7.4</b>
<b>Currency effect</b>					
Sweden	-	-	-	-	-
Finland	9.4	3.3	8.1	3.5	4.8
Norway	-5.8	4.4	-4.6	5.4	5.4
<b>Total</b>	<b>2.8</b>	<b>1.5</b>	<b>2.4</b>	<b>1.6</b>	<b>2.1</b>
<b>Total growth</b>					
Sweden	26.2	19.9	20.9	23.1	22.3
Finland	12.1	11.6	14.1	15.5	15.3
Norway	-5.4	50.1	10.6	51.7	55.5
<b>Total</b>	<b>18.2</b>	<b>18.4</b>	<b>17.5</b>	<b>21.7</b>	<b>21.2</b>

# KEY PERFORMANCE INDICATORS

Rejlers applies the new European Securities and Markets Authority (ESMA) guidelines for Alternative Performance Measures. In brief, an alternative performance measure is a financial measure over historical or future earnings trends, financial position or cash flow that are not defined or specified in IFRS. To support the analysis by company management and other stakeholders of the Group's development, Rejlers presents certain key performance indicators that are not defined in IFRS. Company management believes that this information facilitates an analysis of the Group's development. These additional measurements are supplementary information to IFRS and do not replace key performance indicators defined in IFRS. Rejlers' definitions of measurements not defined in IFRS may differ from other companies' definitions. 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	April-June 2023	April-June 2022	Jan-June 2023	Jan-June 2022	Jan-Dec 2022
Earnings per share before dilution, SEK	2.14	2.04	4.35	4.43	9.64
Earnings per share after dilution, SEK	2.12	2.00	4.32	4.33	9.55
Average number of shares	21,334,218	20,148,629	20,851,432	20 071 842	20,207,411
Number of shares at the end of the period	22,106,849	20,148,629	22,106,849	20,148,629	20,381,849
<b>Key performance indicators</b>					
<b>Growth</b>					
Organic growth, %	5.2	7.8	7.4	12.9	11.7
Acquired growth, %	10.3	9.1	7.7	7.2	7.4
Currency effect, %	2.8	1.5	2.4	1.6	2.1
<b>Profit/loss</b>					
Adjusted EBITA, SEK million	70.5	64.3	170.6	140.7	287.3
Adjusted EBITA margin, %	6.7	7.2	8.3	8.1	8.2
Items affecting comparability, SEK million	-	-	10.0	-	-
EBITA, SEK million	70.5	64.3	160.6	140.7	287.3
EBITA margin, %	6.7	7.2	7.8	8.1	8.2
Operating profit/loss (EBIT), SEK million	55.1	51.9	125.9	112.0	234.3
Operating margin, %	5.2	5.8	6.1	6.4	6.7
<b>Key performance indicators per employee</b>					
Sales per full-year employee, SEK thousand	341.2	346.9	703.4	696.0	1,376.0
Operating profit/loss per full-year employee, SEK thousand	17.8	20.1	43.2	44.7	91.8
<b>Balance sheet</b>					
Net debt, SEK million	646.2	475.8	646.2	475.8	391.3
Net debt/EBITDA, rolling 12 month, multiple	1.5	1.4	1.5	1.4	0.9
Equity/assets ratio, %	48.5	46.0	48.5	46.0	49.8
Equity per share at the end of the period, SEK	79.5	65.6	79.5	65.6	73.0
Return on equity, %	7.8	8.8	7.8	8.8	18.2
Return on capital employed, %	6.0	6.8	6.0	6.8	14.5
<b>Other</b>					
Dividend per share, SEK		-		-	3.0
Number of full-year employees	3,101	2,581	2,914	2,506	2,553
Number of employees at end of period	3,235	2,681	3,235	2,681	2,773
Utilisation, %	80.6	81.2	80.1	80.8	80.7

## EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, Q2 2023	Calculation, acc. June 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	46,1/895,3=5,2	129,1/1 744,4=7,4
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	92,1/895,3=10,3	134,9/1 744,4=7,7
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	24,7/895,3=2,8	41,2/1 744,4=2,4
<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	70,5	160,6+10,0=170,6
Adjusted EBITA margin, %	A measure of the efficiency in the company	Adjusted EBITA/Net sales	70,5/1 058,2=6,7	170,6/2 049,7=8,3
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 including all depreciation/amortisation and acquisition expenses	70,5	160,6
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	70,5/1 058,2=6,7	160,6/2 049,7=7,8
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	55,1	125,9
Operating margin, %	A measure of the efficiency in the company	EBIT/Net sales	55,1/1 058,2=5,2	125,9/2 049,7=6,1
<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	1 058,2/3 101 =341,2	2 049,7/2 914 =703,4
Operating profit/loss per full-year employee, SEK thousand	A measure of the efficiency in the company	Operating profit/Number of full-year employees	55,1/3 101=17,8	125,9/2 914=43,2
<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	646,2/441,3=1,5	646,2/441,3=1,5
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	1 757,1/3 626,4 =48,5	1 757,1/3 626,4 =48,5
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	1 757,1/22 106 849 =79,5	1 757,1/22 106 849 =79,5
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	120,0/((1 757,1 +1 321,9)/2)=7,8	120,0/((1 757,1 +1 321,9)/2)=7,8
Return on capital employed, %	A measure of the company's financing through equity and other capital subject to interest	EBIT including financial income/Average capital employed (=Equity including interest-bearing liabilities)	(125,9+23,8)/(1 757,1+744,4)=6,0	(125,9+23,8)/(1 757,1+744,4)=6,0

Key performance indicators	Explanation	Definition	Calculation, Q2 2023	Calculation, acc. June 2023
<b>Other</b>				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	4.5	4.5
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

Interim Report January-September 2023	25 October 2023
Year-end Report January-December 2023	2 February 2024

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