

Press release 11 May 2023

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## **Rejlers has completed a directed new share issue of approximately SEK 250 million**

**Rejlers AB (publ) ("Rejlers" or the "Company") has successfully completed a directed new share issue of 1,725,000 new class B shares at a subscription price of SEK 145 per share, raising proceeds of approximately SEK 250 million before deduction of transaction costs (the "Share Issue").**

### **THE SHARE ISSUE**

The board of directors has, based on the issue authorization granted by the annual general meeting on 20 April 2023, resolved on a directed issue of 1,725,000 new class B shares at a subscription price of SEK 145 per share, consequently raising proceeds of approximately SEK 250 million before deduction of transaction costs.

The subscription price has been determined through an accelerated book building procedure and corresponds to a discount of approximately 2.4 percent in relation to the closing price on Nasdaq Stockholm on 11 May 2023. A number of Swedish and international institutional investors, including a number of existing larger shareholders such as Didner & Gerge Fonder, Handelsbanken Fonder, Lannebo Fonder and Nordea Fonder, participated in the Share Issue. Furthermore, a number of new Swedish and international institutional investors participated in the Share Issue.

As the subscription price in the Share Issue has been determined through a bookbuilding procedure, the board of directors assesses that the subscription price reflects current market conditions and demand.

Through the Share Issue, the Company's share capital will increase by SEK 3,450,000, from SEK 40,763,698 to SEK 44,213,698, by new issue of 1,725,000 class B shares, resulting in the total number of shares increasing from 20,381,849 shares to 22,106,849 shares. The Share Issue results in a dilution of approximately 7.8 percent of the capital and approximately 4.6 percent of the votes for existing shareholders, based on the total number of shares and votes in the Company after the Share Issue.

### **BACKGROUND AND MOTIVE**

The Company intends to use the net proceeds from the Share Issue to in part repay the credit facilities taken on from Danske Bank A/S Danmark, Sverige Filial ("Danske Bank") as part of the Company's acquisition of Eurocon Consulting AB (publ) ("Eurocon"), which was completed on 3 April 2023. In addition, the Share Issue will strengthen Rejlers' balance sheet and provide financial flexibility to support the Company's acquisition agenda going forward.

As communicated in the press release on 20 February 2023, the acquisition of Eurocon is the Company's largest deal to date and constitutes an important milestone towards the strategic goals. Specifically, Rejlers sees strong commercial and financial potential in the combination of the two companies, where Eurocon's specialist competencies in the processing and manufacturing industries, infrastructure and IT systems as well as the experience in large and

complex projects, will significantly strengthen the market position of Rejlers. In addition, the combination of Rejlers and Eurocon will strengthen the Company's operations within areas such as the forest-based, chemical and mining industries. Moreover, the combination with Eurocon will also strengthen Rejlers' exposure to planned and ongoing sustainable investments in northern Sweden, a green transition that Rejlers takes very seriously and puts significant effort into.

Rejlers has completed more than 10 acquisitions since 2019 and a strong balance sheet will enable Rejlers to continue its consolidation agenda in the Nordic region, where the market remains highly fragmented, apart from a handful larger Nordic actors. In addition, the acquisition rational in the technical consultancy sector remains strong, with increasing economies of scale across the sector, complemented by opportunities for full integration and synergy realisation.

The purpose of the Share Issue and the reason for the deviation from the shareholders' preferential rights is in the board of directors opinion that the issue proceeds contribute to a good balance of different financing sources and that the new issue of shares is positive for the Company's capital structure and general risk level. The board of directors has also considered the possibility to raise the required equity through a rights issue. The board of directors has concluded that a rights issue would have entailed significantly longer execution time and thereby increased market risk exposure compared to a directed issue. In addition, given the market volatility that has been observed during the beginning of 2023, and which is still ongoing, the board of directors has assessed that a rights issue would also have required significant underwriting commitments from an underwriting syndicate, which would have entailed additional costs and/or additional dilution depending on the type of consideration paid for such underwriting commitments. Moreover, unlike a rights issue, the Share Issue has broadened the shareholder base and provided the Company with new reputable institutional owners, which the board of directors believes will strengthen the liquidity of the shares and be beneficial to the Company. In light of the above, the board of directors has made the assessment that the Share Issue with deviation from the shareholders' preferential rights was the most favourable alternative for the Company and in the best interest of the Company's shareholders.

### **LOCK-UP UNDERTAKINGS**

The Company has agreed, subject to customary exemptions, not to issue further shares for a period of 180 calendar days from the execution of the Share Issue. In addition, the Company's CEO, CFO and members of the board have agreed, subject to customary exemptions, not to divest any shares in the Company for a period of 180 calendar days from the execution of the Share Issue.

### **ADVISERS**

In connection with the Share Issue, the Company has retained Danske Bank as Sole Global Coordinator and Bookrunner and Setterwalls Advokatbyrå as legal adviser. Advokatfirman Schjødt acts as legal adviser to Danske Bank.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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The information in this press release is such information that Rejlers AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was submitted, by virtue of the contact persons listed above, for publication on 11 May 2023 at 22:30 (CEST).

### IMPORTANT INFORMATION

This press release is not and does not form a part of any offer for sale of securities. Copies of this communication may not be made in, and may not be distributed or sent into, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, the United States, or any other jurisdiction in which distribution of this press release would be unlawful or would require registration or other measures. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities law. The Company does not intend to register any part of the Share Issue in the United States or to conduct a public offering of shares in the United States.

The securities referred to herein have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland. There will be no public offering of the securities described herein in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or Switzerland.

This press release is not a prospectus for purposes of Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and its delegated and implemented regulations (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of securities in any EEA Member State and no prospectus has been or will be prepared in connection with the Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Any investment decision in connection with the Share Issue must be made on the basis of all publicly available information relating to the Company and the issued shares. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in

this announcement or its accuracy or completeness. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the new shares.

None of the Company, Danske Bank or any of their respective affiliates directors, officers, employees, agents, affiliates or advisers is under any obligation to update, complete, revise or keep current the information contained in this press release to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it.

## **FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm rule book for issuers.

## **INFORMATION TO DISTRIBUTORS**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Rejlers have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "UK Target Market Assessment" and, together with the EU Target Market Assessment, the "Target Market

Assessment”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Rejlers may decline and investors could lose all or part of their investment; the shares in Rejlers’ offer no guaranteed income and no capital protection; and an investment in the shares in Rejlers is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Danske Bank will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Rejlers.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Rejlers and determining appropriate distribution channels.

Every care has been taken into consideration when translating this press release into English. In the event of differences between the English version and the Swedish original, the Swedish version shall apply.

#### **About Rejlers**

*Rejlers is one of the leading engineering consultancy firms in the Nordic region. With cutting-edge expertise, we help companies, public authorities and other organisations meet tomorrow's societal challenges. Our services are important building blocks for achieving a sustainable society. Founded in 1942, Rejlers success is built on the ability to constantly embrace new knowledge. Our vision "Home of the learning minds" guides us to continuous learning, development and growth. With operations in Sweden, Finland, Norway and the United Arab Emirates, Rejlers has 2800 experts in technology areas such as energy, industry, infrastructure and real estate. In 2022, the company had a turnover of 3.5 billion SEK and its class B share is listed on Mid Cap, Nasdaq Stockholm. [www.rejlers.com](http://www.rejlers.com)*