

## Q4. YEAR-END REPORT REJLERS AB JAN-DEC 2023.

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

# HOME of the LEARNING MINDS



### OCTOBER-DECEMBER

- Net sales increased by 14.4% to SEK 1,132.6 million (990.2)
- Organic sales growth amounted to 3.2% (8.6)
- EBITA amounted to SEK 90.5 million (91.8), and the EBITA margin was 8.0% (9.3), negatively impacted by restructuring costs of SEK 10.0 million and one working day less than in the same quarter last year
- Excluding items affecting comparability, EBITA increased to SEK 100.5 million and the EBITA margin amounted to 8.9%
- Operating profit (EBIT) amounted to SEK 71.2 million (79.6), impacted by acquisition expenses of SEK 3.7 million (0.1), with regard to the acquisition of Eurocon and Karl Knudsen AS
- Net financial items amounted to SEK 12.3 million (10.4), positively impacted by SEK 28.0 million (16.5) related to the restatement of liabilities for unpaid supplemental purchase amounts and negatively impacted by higher interest rates and exchange rate fluctuations
- Net profit after tax amounted to SEK 71.7 million (76.0)
- Earnings per share before dilution amounted to SEK 3.24 (3.73) and after dilution to SEK 3.22 (3.70)

### JANUARY-DECEMBER

- Net sales increased by 16.4% to SEK 4,088.3 million (3,513.0)
- Organic sales growth amounted to 5.0% (11.7)
- EBITA increased to SEK 306.2 million (287.3), and the EBITA margin amounted to 7.5 per cent (8.2), negatively impacted by integration costs in connection with the acquisition of Eurocon, impairment of projects and restructuring costs, totalling SEK 20.0 million
- Excluding items affecting comparability, EBITA increased to SEK 326.2 million and the EBITA margin amounted to 8.0%
- Operating profit (EBIT) increased to SEK 235.0 million (234.3), impacted by acquisition expenses of SEK 13.5 million (6.7), with regard to the acquisition of Eurocon and Karl Knudsen AS
- Net financial items amounted to SEK -8.3 million (11.5), positively impacted by SEK 29.5 million (16.5) related to the restatement of liabilities for unpaid supplemental purchase amounts and negatively impacted by higher interest rates and exchange rate fluctuations
- Net profit after tax amounted to SEK 185.4 million (196.4)
- Earnings per share before dilution amounted to SEK 8.39 (9.64) and after dilution to SEK 8.32 (9.55)
- The Board of Directors proposes a dividend of SEK 4.50 per share (4.50)

# 1,132.6

Net sales, SEK million

# 90.5

EBITA, SEK million

# 3.24

Earnings per share before dilution, SEK

### SIGNIFICANT EVENTS DURING THE QUARTER

**Rejlers signs a two-year framework agreement with Öresundskraft**, which is facing a major transformation with a focus on sustainable and resource-efficient energy and communication solutions. The agreement, which pertains to technical consulting services, is valid for two years with the possibility of extension to 2032.

**Rejlers Norway has been commissioned by ON Energi** to design a high-voltage power plant for the Norwegian Ocean Technology Centre in Trondheim, which will become one of the most advanced marine technology research and education facilities in the world.

**Rejlers is responsible for basic and detailed project engineering in the Sibanye-Stillwater's Keliber lithium refinery.** The agreement comprises basic and detailed engineering services for the effluent treatment plant of the Keliber lithium refinery.

**Rejlers signs a framework agreement with the Swedish Transport Administration** regarding the agency's strategic skills supply work. The agreement covers associate positions, urban planners, traffic engineers, planners and investigators and extends over a period of two years with the possibility of extension for another two years.

**Rejlers' subsidiary Eurocon is engaged by Peab** for the process part in the first phase of the Port of Gothenburg's new coastal quay, Kustkaj 2.0. The project has a large sustainability focus to minimise the environmental impact with the aim of achieving the environmental goals of both Peab and Göteborgs Hamn AB.

**Rejlers is again entrusted by Aurora** with engineering, construction and testing of the new substation in Porvoo, Finland. The project is expected to be completed in the spring of 2025.

**Rejlers is in the top 5 in the rankings of Sweden's Best Employer.** The survey, carried out by Universum, is based on the company's own employees' ratings of their employer.

**Rejlers has signed a three-year framework agreement with Copperstone Resources AB**, which plans to reopen the Viscaria copper mine in Kiruna. Rejlers will provide expertise and innovative solutions in geotechnics, infrastructure, environment, sustainability, grid connection, plant design, digitalisation and cybersecurity.

# FIRST YEAR OF MORE THAN SEK 300 MILLION IN PROFIT

**Altogether, 2023 was another strong year for Rejlers, despite large variations in demand between our operating areas. Annual sales amounted to SEK 4,088.3 million (3,513.0) and EBITA increased to SEK 306.2 million (287.3).**

Non-recurring costs of around SEK 20 million (of which SEK 10 million in the first quarter and SEK 10 million in the fourth) were charged to full-year profit. Excluding non-recurring items, EBITA increased to SEK 326.2 million (287.3) and the EBITA margin amounted to 8.0 per cent (8.2). Our growth was 16.4 per cent, of which organic growth was 5.0 per cent.

#### **Mostly a good market in the fourth quarter**

For the fourth quarter, our adjusted EBITA amounted to SEK 100.5 million (91.8) with an EBITA margin of 8.9 per cent (9.3). Compared with 2022, the quarter this year had one working day less, which affects EBITA by around SEK 13 million and the margin by around 1 percentage point. Our market was good in the fourth quarter, with the exception of the Buildings sector and to some extent Industry, which have been negatively impacted by the recession. In Norway, the exposure to the private property and construction industry is relatively large and the quarterly profit is therefore disappointing, while in Finland and not least in Sweden, it was clearly more satisfactory. Rejlers Sweden's adjusted EBITA margin amounted to around 11 per cent in the fourth quarter.

#### **We are accelerating and braking at the same time**

In order to adapt Rejlers to the prevailing economic situation, we made 75 redundancies in the weaker market areas in the fourth quarter. This negatively impacted the quarterly earnings by SEK 10 million. In the unusually differentiated market, we are accelerating and braking at the same time. During the quarter, Rejlers recruited new employees in the areas of Energy, Infrastructure and parts of Industry.

#### **Strengthened for the future**

In a review of full-year 2023, the acquisition of Eurocon was the most important event. It gave us a completely new position and strengthened our offering in the process industry and the green industrial transformation that is under way in northern Sweden. Another milestone was when the Group adopted a new sustainability strategy in the fourth quarter that underscores our relevance to customers in energy transition, industrial transformation and the future-proofing of our communities. We also continued the transformation and strengthening of Rejlers' brand, which is not least reflected in a strongly increased interest in us as an employer.

#### **Some personal reflections**

With a substantially stronger leadership in recent years, Rejlers is today better able to handle various economic circumstances and we gain market shares regardless of the prevailing market situation. This is why I am looking forward to 2024 with optimism. We have made necessary adjustments for the prevailing market situation at the same time that we continue with our focus areas – high efficiency, increased rates, fun at work and growth both organically and through acquisitions in strategically selected areas with Energy as the highest priority. The journey of improvement is now continuing according to the plan we set up in 2018. By the end of 2025, in accordance with our long-term targets, we will have doubled the size of Rejlers with an EBITA margin of 10 per cent over a business cycle.

Stockholm, 2 February 2024  
Viktor Svensson

**“With the acquisition of Eurocon, we gained a completely new position in the industrial transformation.”**

# OUR WAY FORWARD

## 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. We are making the journey towards a sustainable future together.

## STRATEGY

Rejlers' strategy extends through 2025 when we intend to be a larger, more profitable and more focused company. We will do so by working on the following areas:

- **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

In 2023, we supplemented our overall strategy with a sustainability strategy. Integrating sustainability into the entire operation is a prerequisite for continued success and makes it possible for us to be a catalyst in our customers' transition. In addition to high internal ambitions, such as cutting our own greenhouse gas emissions in half, the goal is to carry out sustainability analyses in all customer projects with the aim of helping customers achieve their sustainability targets. This creates both business and accelerates the transformation in society.

## 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

## OCTOBER–DECEMBER 2023

### Income and profit

Net sales increased to SEK 1,132.6 million (990.2), an increase of 14.4 per cent compared to the year-before period. Organic growth, excluding exchange rate fluctuations, was 3.2 per cent (8.6).

EBITA amounted to SEK 90.5 million (91.8) and the EBITA margin was 8.0 per cent (9.3), negatively impacted by restructuring costs of SEK 10.0 million. Earnings 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 71.2 million (79.6) and the operating margin was 6.3 per cent (8.0). EBIT is impacted by acquisition costs of SEK 3.7 million (0.1) with regard to the acquisitions of Eurocon and Karl Knudsen, which are recognised in the income statement under the line of acquisition-related items. Also refer to the note "Acquisition-related items" on page 20.

The quarter's net financial items amounted to SEK 12.3 million (10.4), positively impacted by SEK 28.0 million (16.5) with regard to the restatement of liabilities for unpaid supplemental purchase amounts. Net financial items were impacted negatively by exchange-rate changes and increased interest expenses for loans and IFRS 16 Leasing, which amounted to SEK -1.5 million (-1.5).

The tax expense for the quarter amounted to SEK -11.8 million (-14.0), corresponding to an effective tax rate of 14.1 per cent (15.6). Profit after tax for the quarter amounted to SEK 71.7 million (76.0). Earnings per share before dilution amounted to SEK 3.24 (3.73) and after dilution to SEK 3.22 (3.70).

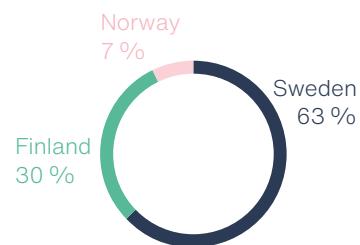
## JANUARY–DECEMBER 2023

### Income and profit

Net sales increased to SEK 4,088.3 million (3,513.0), an increase of 16.4 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 5.0 per cent (11.7).

EBITA amounted to SEK 306.2 million (287.3) and the EBITA margin was 7.5 per cent (8.2), negatively impacted by integration costs regarding the acquisition of Eurocon, impairment of projects and restructuring costs, totalling SEK 20.0 million. Excluding items affecting comparability, EBITA increased to SEK 326.2 million and the EBITA margin amounted to 8.0 per cent. Operating profit (EBIT) increased to SEK 235.0 million (234.3) and the operating margin was 5.7 per cent (6.7). EBIT is impacted by acquisition costs of SEK 13.5 million (6.7), regarding the acquisition of Eurocon and Karl Knudsen, which are recognised in the income statement under the line of acquisition-related items. Also refer to the note "Acquisition-related items" on page 20.

### SALES BY COUNTRY Q4, %



### NET SALES, SEK MILLION



### EBITA, SEK MILLION



### KPI

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales, SEK million	1,132.6	990.2	4,088.3	3,513.0
Organic growth excluding exchange rate effects, %	3.2	8.6	5.0	11.7
EBITA, SEK million	90.5	91.8	306.2	287.3
EBITA margin, %	8.0	9.3	7.5	8.2
Items affecting comparability, SEK million	10.0	-	20.0	-
Operating profit/loss (EBIT), SEK million	71.2	79.6	235.0	234.3
Profit/loss after tax, SEK million	71.7	76.0	185.4	196.4
Earnings per share before dilution, SEK	3.24	3.73	8.39	9.64
Earnings per share after dilution, SEK	3.22	3.70	8.32	9.55
Cash flow from operating activities, SEK million	106.4	84.8	265.9	275.2
Net debt/EBITDA rolling 12 mo.*), multiple	1.40	0.94	1.40	0.94

\* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 1.1.

Net financial items for the period amounted to an expense of SEK 8.3 million (income: 11.5), impacted positively by a restatement of liability for unpaid supplementary purchase considerations of SEK 29.5 million (16.5), negatively by exchange-rate changes and increased interest expense for loans and IFRS 16 Leasing amounting to SEK -6.2 million (-5.8).

The tax expense for the period amounted to SEK -41.3 million (-49.4), corresponding to an effective tax rate of 18.2 per cent (20.1). Profit after tax for the quarter amounted to SEK 185.4 million (196.4). Earnings per share before dilution amounted to SEK 8.39 (9.64) and after dilution to SEK 8.32 (9.55).

#### Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 265.9 million (275.2) including effects of IFRS 16 Leases. The cash flow from operating activities is impacted positively by increased operating liabilities, and negatively by increased trade receivables. Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK 9.2 million, at the end of the period amounted to SEK 59.2 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 150.7 million since 31 December 2022 to SEK 686.8 million at the end of period. In connection with the acquisitions of Eurocon Consulting AB and Karl Knudsen AS, new loans were taken up from credit institutions of SEK 250 million. During the period, SEK 90.9 million was repaid on all loans. Interest-bearing liabilities with regard to IFRS 16 Leases amount to SEK 260.3 million and decreased by SEK 6.1 million compared with 31 December 2022. Current interest-bearing liabilities to credit institutions amount to SEK 396.7 million compared with SEK 67.3 million at 31 December 2022 and non-current liabilities to credit institutions amount to SEK 0 million compared with SEK 170.0 million at 31 December 2022. Current liabilities have increased as the duration of previous non-current liabilities will expire during 2024. After the end of the period, all liabilities to credit institutions have been renegotiated and run for 12 months in the future until the end of January 2025, to achieve an effective interest level.

Net debt amounted to SEK 627.6 million, compared with SEK 391.3 million as of 31 December 2022. The ratio of net debt to EBITDA rolling 12 months amounted to 1.40 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 49.4 per cent compared with 49.8 per cent on 31 December 2022. Equity per share was SEK 81.5 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 200.0 million (150.0) is utilised in an amount of SEK 9.2 million (0).

#### Investments

Investments in property, plant and equipment amounted to SEK 20.6 million (15.3), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 5.7 million (5.9). Investments in subsidiaries and businesses amounted to SEK 525.4 million (224.4), mainly attributable to the acquisition of Eurocon Consulting AB and Karl Knudsen AS. Depreciation and amortisation amounted to SEK 199.5 million (175.2), of which SEK 117.2 million (106.6) was related to IFRS 16 Leases.

#### Utilisation

The utilisation amounted to 79.6 per cent (80.7).

#### Employees

At the end of the period, there were 3,254 employees (2,773). There were 3,004 full-year employees (2,553).

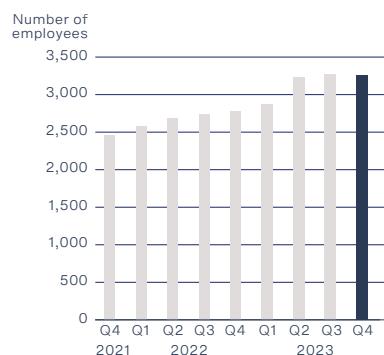
#### EBITA MARGIN, %



#### CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



#### NUMBER OF EMPLOYEES AT END OF PERIOD



## Parent Company

Net sales in the Parent Company during the period amounted to SEK 38.0 million (36.9), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 19.2 million (37.3), positively impacted by lower Group-wide expenses. Cash and cash equivalents at the end of the period amounted to SEK -9.2 million (utilised overdraft facility), 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 852.2 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.

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. Eurocon was thereby consolidated as of 3 April 2023. 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. As of 1 December, the acquisition was completed as all shares and votes were submitted.

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 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 million with a maturity of five years, with the last day for subscription on 14 February 2024.

## War in Ukraine

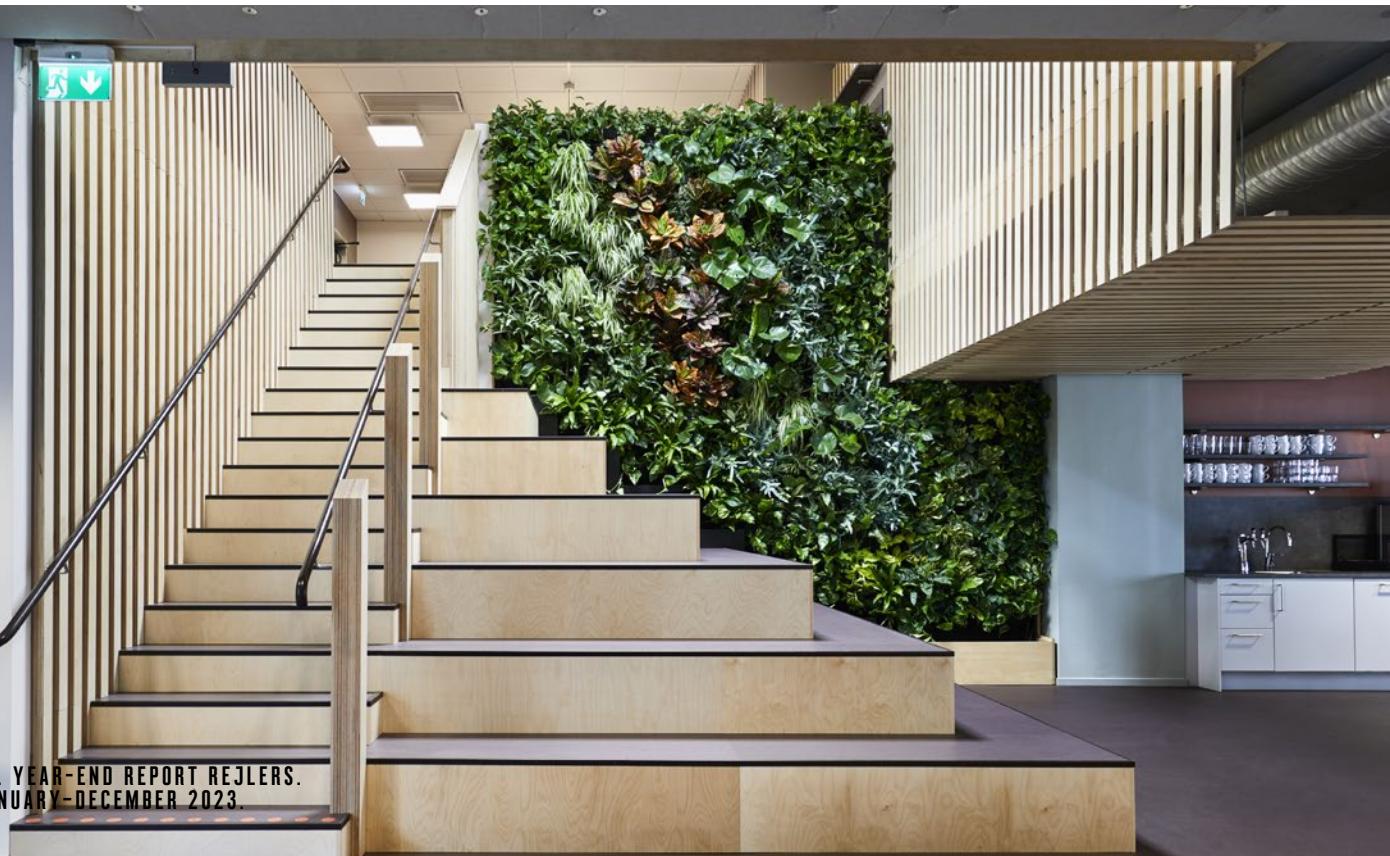
The war in Ukraine has led to higher inflation and sanctions against Russia, which may affect the market Rejlers operates in. The war has accelerated the need for a change where entire industries are seeking new digital technology, automation, electrification of manufacturing with a large carbon footprint and major investments are thereby 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 is a part of a consortium that signs a significant framework agreement with Statnett.** The requirement on the electrification of Norway, where the phase-out of fossil fuels is central, has increased the need for a significant expansion of the electricity grid. The framework agreement means that Rejlers has the possibility of providing technical consulting services, including order and project planning services for transformer stations, power lines and cables, in areas that are important for Norway's energy transition. The agreement is valid for four years with an option for another four years.

**Talga chooses Rejlers as a partner in projects for sustainable anode production,** which has the potential to significantly reduce CO<sub>2</sub> emissions in the production of electric vehicles and energy storage systems. The assignment means that Rejlers will drive and support Talga in the digital development, with technical support and services in the area of IT/OT/ET. In concrete terms, this means that Rejlers will develop system architecture and the digital models and processes that form the basis for achieving an optimal process for upcoming construction and construction production.

**Rejlers wins assignment for Trelleborgs Energi on unique energy solution** in the comprehensive urban development project Kuststad 2025 in Trelleborg, where climate neutrality is one of the guiding principles. The energy system consists of several parts: electricity production with solar cells, energy storage in battery storage and local hydrogen production where the generated residual heat is utilized in a new low-temperature district heating network. Rejlers has previously supported the project partners in the development of a pre-study with an overall risk analysis. The next stage is a feasibility study, which will be completed in the first half of 2024 and form the basis for future investment decisions and permit processes.



# BUSINESS OVERVIEW

## REJLERS SWEDEN

**Rejlars Sweden reported strong earnings for the fourth quarter.** Sales increased by 19 per cent to SEK 713.9 million (600.5) and EBITA increased to SEK 70.4 million (59.0), impacted by non-recurring items for restructuring costs of approximately SEK 10 million, and having one working day less than in the previous year. During the quarter and year, Rejlars had a strong organic growth and increased its hourly fees, which contributed to improved earnings and increased margins. The margin excluding non-recurring items for the fourth quarter increased to 11.3% (9.8), despite one working day less. It is also positive that Rejlars again placed first among technical consultants in the Sweden's Best Employer rankings.

**The Swedish market has had a varying development during the year.** The energy sector has continued strong and stable growth and the industry sector, mainly in northern Sweden, has developed positively. In addition, the need for expertise in telecom and public sector has grown, at the same time that some slowdown can be seen in parts of industry and properties. As a whole, Rejlars Sweden has a favourable position thanks to a differentiated customer base and the ability to be able to adapt the offering to areas with greater demand.

**The Buildings division reports a stable fourth quarter despite a weaker market.** This is partly because the division's customers largely exist in the public sector with continued high demand and partly because of an in-depth cooperation with the other divisions. The market for energy-efficient and sustainable technology solutions remains strong. During the quarter, the division carried out several significant energy efficiency improvement projects and received new assignments for the municipality of Enköping.

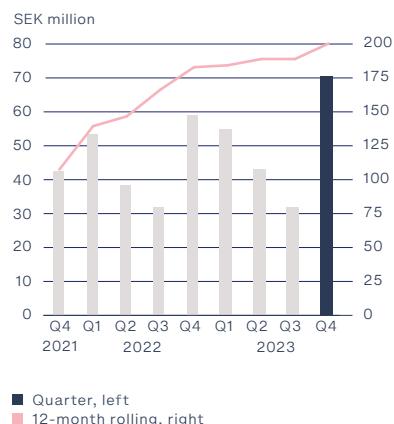
**In the fourth quarter, the Energy division continued to have a strong positive development,** thanks to a high demand and a well-positioned offering. The growing demand for consulting services in advice and analysis is clear, especially in connection with the introduction of new technologies in the energy sector. During the quarter, Rejlars won several attractive deals, including framework agreements signed with Göteborg Energi, Öresundskraft and Ilmatar. In addition, we gained renewed trust from existing customers, such as Svenska Kraftnät, Vattenfall and Ellevio.

**The Industry division reports a stable fourth quarter with good order bookings** and demand remains strong in the industry sector. The integration of Eurocon is continuing and the synergies are becoming increasingly clear. During the quarter, a number of new customers and projects were won, including LKAB, BAE Systems, Stora Enso, Peab and Perstorp. The driving force in many of the projects is sustainability and there is also a high demand for services linked to digitalisation.

**The Communication & Security division reported a stable fourth quarter** and positive development thanks to strong demand for the division's services. The growing needs of security, communication and digital solutions in connection with the future-proofing of society are expected to continue in the next few years.

**The Infrastructure division had a stable end to the year with an increased order inflow** in the fourth quarter. Rejlars has won several new railway and road assignments and in the last quarter, there was also an increase in order bookings in dam safety, where four new projects were won. The market is deemed to remain good in national infrastructure and, among other things, a major framework agreement on the staffing of newly graduated urban planners has been signed with the Swedish Transport Administration.

## EBITA, SEK MILLION



KPI	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales, SEK million	713.9	600.5	2,480.5	2,060.9
EBITA, SEK million	70.4	59.0	200.0	182.6
EBITA margin, %	9.9	9.8	8.1	8.9
Items affecting comparability, SEK million	10.0	-	20.0	-
Operating profit/loss, SEK million	62.6	54.0	162.9	163.3

## REJLERS FINLAND

**Rejlers Finland reported a stable fourth quarter.** Sales increased by 7 per cent to SEK 340.7 million (318.4) and EBITA was SEK 24.9 million (35.3). The lower profitability compared with the previous year is due to one working day less and the more challenging market situation and thereby a lower utilisation. At the end of the quarter, Rejlers Finland conducted change negotiations and laid off personnel, effective from 2024 in order to adapt and strengthen Rejlers' long-term position.

**The market in Finland for Rejlers' services is somewhat challenging in the short term** and the uncertain financial situation leads to a wait-and-see approach when it comes to investment decisions. However, the green transition, 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, where Rejlers' services are well positioned.

**The Industry division, which is Rejlers Finland's largest division, presents a satisfactory fourth quarter** despite the somewhat cautious investment climate. During the quarter, Rejlers signed a large EPC contract with Aurora Kilpilahti regarding project engineering, construction and testing of a new substation. In addition, Rejlers has signed an agreement with Sibanye-Stillwater regarding basic and detailed services for the water treatment plant at the Keliber lithium refinery.

**The Buildings division reported a strong fourth quarter** despite a challenging market in the construction industry. During the quarter, the division won an assignment including architectural and structural design, energy, HVAC and fire engineering for the City of Helsinki. An assignment that is entirely in line with the division's objective of offering complete solutions and being a complete project partner in sustainable buildings.

**The Sustainable Energy Solutions division is stable** thanks to the on-going energy transformation and the green transition, which creates demand for network services such as power grids, energy metering, telecoms and security. The technical management consulting operations that began in 2023 won several new and important assignments.

**The Infrastructure division developed positively in the fourth quarter** after a challenging year in the rail operations. Internal change work and new business and offers made positive contributions.

**Rejlers Abu Dhabi reported both a strong fourth quarter and full-year.** The market, which is characterised by tough competition and where Rejlers has a good position, remains strong. Order bookings during the quarter were record-breaking and among other things Rejlers won an EPCM (engineering, procurement and construction management) contract with a focus on sustainability.

## EBITA, SEK MILLION



## KPI

KPI	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales, SEK million	340.7	318.4	1,355.5	1,186.1
EBITA, SEK million	24.9	35.3	107.0	113.1
EBITA margin, %	7.3	11.1	8.0	9.5
Operating profit/loss, SEK million	18.5	30.0	83.0	93.8

## REJLERS NORWAY

**Rejlers Norway reported a weak fourth quarter.** Sales amounted to SEK 81.1 million (86.1) and EBITA was SEK 2.6 million (8.4). Earnings are impacted by having two working days less than in the previous year, by a lower utilisation due to a significantly deteriorating market in the construction sector that affects several of Rejlers' Norwegian divisions and by a weaker currency.

**The Norwegian market is still characterised by uncertainty.** The market for construction was further weakened in the fourth quarter, at the same time that demand in energy and power transmission remained strong. Electrification of Norwegian oil and gas rigs is also driving demand. A stabilisation of the Norwegian economy is expected in the second quarter.

**The Energy division gradually had a positive development during** the year even if it was affected by project starts being delayed. During the quarter, Rejlers won several interesting deals. For ON Energi, Rejlers will design a high-voltage power plant for the Norwegian Ocean Technology Centre in Trondheim. In addition, Rejlers will conduct a preliminary study regarding the emergency network of the future for the Norwegian Directorate for Civil Protection. Rejlers has also, together with a consortium, won several significant framework agreements for Statnett.

**The Buildings division continued its adaptation to new market conditions** where projects in the construction sector were postponed. The integration of the acquisition Karl Knudsen in the division has had a positive impact by adding new projects and expertise, especially in construction and project management. During the quarter, Rejlers won a deal with OneCo regarding a major residential development project in Trondheim and a project for Vidal regarding a total renovation of a large office and retail property in Oslo.

**Within the Electrical Safety division, the market remains stable.** Rejlers has increased the profitability of the division by focusing on higher efficiency. The division's customer base is characterised by projects that run for a long time, which creates a predictability for the division.

**The Omega Holtan division is well positioned for 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 several new assignments, such as a project for AF Group regarding a section of the E6 motorway and a new framework agreement with Nye Veier, which plans and builds Norway's main roads.

**The market of the Infrastructure division continues to be characterised by change,** where several public infrastructure projects were postponed. There is also a shift towards maintenance and renovation of the current railway infrastructure, a development that is advantageous and lines up well with Rejlers' expertise and offering. During the quarter, Rejlers won assignments with BaneNOR where Rejlers will oversee a number of major projects up to 2025.

## EBITA, SEK MILLION



KPI	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales, SEK million	81.1	86.1	302.7	302.8
EBITA, SEK million	2.6	8.4	18.8	29.0
EBITA margin, %	3.2	9.8	6.2	9.6
Operating profit/loss, SEK million	-2.4	6.4	8.9	17.9

# HOW WE ADD VALUE

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 with a focus on the energy transition, industrial transformation and future-proofing communities.

## Energy transition

Reducing carbon dioxide emissions in 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 creating tomorrow's clean energy landscape. Together with our customers, we can ensure that the shift to a clean energy system is effective.

## Industrial transformation

The entire industrial sector is in rapid transformation and our customers need extensive expertise in the latest technology. Giant investments are taking place in fossil-free production through electrified or hydrogen-based solutions. There is great interest in carbon capture and storage. Industry is leading the development towards a resource-efficient circular economy through new business models and processes, but also through the use of new materials and manufacturing processes, improved recycling and innovative ways of using their 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 communities

The transition to a sustainable society 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 and amounted to SEK 100.6 million at 31 December 2023 compared with SEK 109.2 million at 31 December 2022, reported on the balance sheet. 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. The liability is calculated at fair value according to level 3 and adjustments to supplemental purchase amounts are recognised in the income statement under net financial items. Increases in liabilities as a result of the revaluation of supplemental purchase amounts are recognised as expenses in net financial items and amount to SEK 0 million compared with SEK 0 million at 31 December 2022. Decreases in liabilities as a result of revaluation are reported as income in net financial items and amount to SEK 29.5 million compared with SEK 16.5 million at 31 December 2022.

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 7.



**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		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	100
LK-Paloinsinöörit Oy	FI	EUR 0.6 MILLION	7	100
Karl Knudsen AS	NO	NOK 45 MILLION	25	100

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

SEK million	Eurocon	Other acquisitions	Total
Property, plant and equipment	4.9	0.9	5.8
Right of use assets	17.2	-	17.2
Financial assets	1.5	-	1.5
Current assets	94.0	17.3	111.3
Cash and cash equivalents	40.0	11.7	51.7
Current liabilities, IFRS 16 Leases	-9.0	-	-9.0
Other current liabilities	-79.4	-12.8	-92.2
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>17.1</b>	<b>67.0</b>
Goodwill	310.0	73.1	383.1
Customer value	132.0	41.3	173.3
Trademarks	9.5	-	9.5
Deferred tax	-29.1	-8.8	-37.9
<b>Purchase sum</b>	<b>472.3</b>	<b>122.7</b>	<b>595.0</b>
Less:			
Cash and cash equivalents in acquired companies	-40.0	-11.7	-51.7
Supplemental purchase amounts not yet paid	-	-30.8	-30.8
Supplemental purchase amounts paid	-	12.9	12.9
<b>Decrease in cash and cash equivalents</b>	<b>432.3</b>	<b>93.1</b>	<b>525.4</b>
Acquisition expenses	10.2	3.3	13.5
Contribution to sales in accounts for the year	<b>244.2</b>	<b>30.1</b>	<b>274.3</b>
Contribution to sales if the business had been owned for the full year	<b>325.6</b>	<b>68.2</b>	<b>393.8</b>
Contribution to EBITA in accounts for the year	<b>25.1</b>	<b>3.4</b>	<b>28.5</b>
Contribution to EBITA if the business had been owned for the full year	<b>33.4</b>	<b>8.2</b>	<b>41.6</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. The goodwill arising from the acquisitions consists mainly of human capital, i.e. the knowledge and experience the consultants in the acquired company add, and is not expected to be deductible. Goodwill also consists of the synergies the acquisitions entail, such as broader offers, new customers, new regions and new joint assignments. Hence, the majority of the acquired companies' intangible assets are attributable to goodwill.

**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. Eurocon was thereby consolidated as of 3 April 2023. 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. As of 1 December, the acquisition was completed as all shares and votes were submitted.

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, 02 February 2024 Rejlers AB (publ).

Viktor Svensson  
President and CEO

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

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive. The information was submitted by the aforementioned contact person for publication on 02 February 2024 at 8:30 CET. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

## CONDENSED INCOME STATEMENT

Amount SEK million	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	1,132.6	990.2	4,088.3	3,513.0
Other income	5.8	5.6	19.7	10.5
Personnel expenses	-734.5	-584.3	-2,648.4	-2,141.5
Other external expenses	-278.6	-287.8	-1,014.0	-967.3
Participations in associated companies	1.1	0.5	2.4	1.5
<b>EBITDA</b>	<b>126.4</b>	<b>124.2</b>	<b>448.0</b>	<b>416.2</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-35.9	-32.4	-141.8	-128.9
<b>EBITA</b>	<b>90.5</b>	<b>91.8</b>	<b>306.2</b>	<b>287.3</b>
Acquisition-related items <sup>2)</sup>	-19.3	-12.2	-71.2	-53.0
<b>Operating profit/loss (EBIT)</b>	<b>71.2</b>	<b>79.6</b>	<b>235.0</b>	<b>234.3</b>
Financial income	39.9	21.0	65.5	60.0
Financial expenses	-27.6	-10.6	-73.8	-48.5
<b>Profit/loss after net financial items</b>	<b>83.5</b>	<b>90.0</b>	<b>226.7</b>	<b>245.8</b>
Tax	-11.8	-14.0	-41.3	-49.4
<b>Profit for the period</b>	<b>71.7</b>	<b>76.0</b>	<b>185.4</b>	<b>196.4</b>
Attributable to the Parent Company's shareholders	71.7	76.0	185.4	196.4
Attributable to shareholders without a controlling influence		-		-
Average number of shares	22,106,849	20,381,849	21,675,599	20,207,411
Number of shares at end of period	22,106,849	20,381,849	22,106,849	20,381,849
Number of shares after dilution	22,293,329	20,568,329	22,293,329	20,568,329
Earnings per share before dilution, SEK	3.24	3.73	8.39	9.64
Earnings per share after dilution, SEK	3.22	3.70	8.32	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, and acquisition expenses

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit for the period	71.7	76.0	185.4	196.4
<b>Items that may be reclassified to the income statement</b>				
Translation differences of foreign operations, net after tax	-22.1	10.7	-13.1	35.9
<b>Items that will not be reclassified to the income statement</b>				
Revaluation of net pension provisions	-8.7	15.8	-8.7	15.8
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-30.8</b>	<b>26.5</b>	<b>-21.8</b>	<b>51.7</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>40.9</b>	<b>102.5</b>	<b>163.6</b>	<b>248.1</b>
Attributable to the Parent Company's shareholders	40.9	102.5	163.6	248.1

## CONSOLIDATED BALANCE SHEET

Amount SEK million	31 Dec 2023	31 Dec 2022
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Trademarks and capitalised expenditures for program development	25.9	19.3
Customer values	468.2	355.0
Goodwill	1,446.9	1,075.7
<b>Total intangible assets</b>	<b>1,941.0</b>	<b>1,450.0</b>
<b>Property, plant and equipment</b>		
Rights of use	270.2	275.1
Equipment, tools, fixtures and fittings	52.0	44.1
<b>Total property, plant and equipment</b>	<b>322.2</b>	<b>319.2</b>
<b>Financial assets</b>		
Participations in associated companies	8.2	6.9
Non-current securities held as non-current assets	15.4	14.5
Other non-current receivables	26.9	25.0
<b>Total financial assets</b>	<b>50.5</b>	<b>46.4</b>
Deferred tax asset	14.0	14.0
<b>Total non-current assets</b>	<b>2,327.7</b>	<b>1,829.6</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Trade receivables	767.6	643.2
Current tax assets	68.0	31.7
Other receivables	55.8	35.8
Prepaid expenses and accrued income	370.6	299.3
<b>Total current receivables</b>	<b>1,262.0</b>	<b>1,010.0</b>
Cash and cash equivalents	59.2	144.8
<b>Total current assets</b>	<b>1,321.2</b>	<b>1,154.8</b>
<b>TOTAL ASSETS</b>	<b>3,648.9</b>	<b>2,984.4</b>

## CONSOLIDATED BALANCE SHEET, CONT.

Amount SEK million	31 Dec 2023	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	44.2	40.8
Other capital contributed	829.4	590.1
Reserves	48.2	60.4
Accumulated profit including profit for the year	889.4	795.8
<b>Total equity attributable to Parent Company shareholders</b>	<b>1,801.8</b>	<b>1,487.1</b>
Equity attributable to shareholders without a controlling influence	-	-
<b>Total equity</b>	<b>1,801.8</b>	<b>1,487.1</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	-	170.0
Lease liabilities	155.1	170.9
Convertible debentures	-	24.3
Deferred tax liability	114.3	90.7
Pension provisions	5.2	8.1
Other liabilities	83.1	95.5
<b>Total non-current liabilities</b>	<b>357.7</b>	<b>559.5</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	396.7	67.3
Convertible debentures	24.6	-
Lease liabilities	105.2	95.5
Trade payables	186.7	152.7
Current tax liabilities	76.5	53.4
Other liabilities	283.5	212.5
Accrued expenses and deferred income	416.2	356.4
<b>Total current liabilities</b>	<b>1,489.4</b>	<b>937.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,648.9</b>	<b>2,984.4</b>

## CONDENSED CHANGES IN EQUITY

Amount SEK million	31 Dec 2023	31 Dec 2022
Equity at start of period	1,487.1	1,215.5
Comprehensive income for the period	163.6	248.1
<b>Changes attributable to transactions with the owners</b>		
Non-cash issue	-	61.8
New share issue	242.8	-
Conversion of convertibles	-	22.2
Dividends	-91.7	-60.4
<b>Total changes attributable to transactions with the owners</b>	<b>151.1</b>	<b>23.5</b>
<b>Equity at end of period</b>	<b>1,801.8</b>	<b>1,487.1</b>
Attributable to the Parent Company's shareholders	1,801.8	1,487.1
<b>Total</b>	<b>1,801.8</b>	<b>1,487.1</b>

## CONDENSED CASH FLOW STATEMENT

Amount SEK million	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Cash flow from operating activities before changes in operating capital and tax paid	141.4	106.5	382.7	376.2
Tax paid	-8.6	9.6	-65.5	-23.6
Change in working capital	-26.4	-31.3	-51.3	-77.4
<b>Cash flow from operating activities</b>	<b>106.4</b>	<b>84.8</b>	<b>265.9</b>	<b>275.2</b>
Cash flow from investing activities	-58.6	-9.1	-551.7	-245.6
Cash flow from financing activities	-28.9	-47.6	203.1	-40.4
<b>Cash flow for the period</b>	<b>18.9</b>	<b>28.1</b>	<b>-82.7</b>	<b>-10.8</b>
Cash and cash equivalents at start of period	42.8	115.6	144.8	151.9
Exchange rate differences in cash and cash equivalents	-2.5	1.1	-2.9	3.7
<b>Cash and cash equivalents at end of period</b>	<b>59.2</b>	<b>144.8</b>	<b>59.2</b>	<b>144.8</b>

## NET INDEBTEDNESS

Amount SEK million	31 Dec 2023	31 Dec 2022
Non-current liabilities, credit institutions	-	170.0
Convertible debentures, non-current	-	24.3
Non-current lease liability	155.1	170.9
Current liabilities, credit institutions	396.7	67.3
Current lease liability	105.2	95.5
Convertible debentures, current	24.6	-
Pension provisions	5.2	8.1
Cash and cash equivalents	-59.2	-144.8
<b>Total</b>	<b>627.6</b>	<b>391.3</b>

## ACQUISITION-RELATED ITEMS

Amount SEK million	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Impairment and amortisation of goodwill and intangible assets related to acquisitions	-15.6	-12.1	-57.7	-46.3
Acquisition expenses	-3.7	-0.1	-13.5	-6.7
<b>Total</b>	<b>-19.3</b>	<b>-12.2</b>	<b>-71.2</b>	<b>-53.0</b>

# PARENT COMPANY

## CONDENSED INCOME STATEMENT

Amount SEK million	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Sales	9.2	10.2	38.0	36.9
Personnel expenses	-8.4	-9.7	-39.0	-38.0
Other external expenses	-8.0	-11.3	-18.1	-36.2
Depreciation	-0.2	-0.3	-1.1	-1.0
Profit/loss from participations in associated companies	-	-	1.0	1.0
<b>Operating profit/loss</b>	<b>-7.4</b>	<b>-11.1</b>	<b>-19.2</b>	<b>-37.3</b>
Net financial items	46.4	12.1	45.4	15.9
<b>Profit/loss after net financial items</b>	<b>39.0</b>	<b>1.0</b>	<b>26.2</b>	<b>-21.4</b>
Tax	-8.5	-0.6	-5.9	3.9
<b>Profit/loss after tax</b>	<b>30.5</b>	<b>0.4</b>	<b>20.3</b>	<b>-17.5</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit after tax for the period	30.5	0.4	20.3	-17.5
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>30.5</b>	<b>0.4</b>	<b>20.3</b>	<b>-17.5</b>

## BALANCE SHEET - PARENT COMPANY

Amount SEK million	31 Dec 2023	31 Dec 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Capitalised expenditures for program development	2.5	3.3
Ongoing projects	1.2	0.2
<b>Total intangible assets</b>	<b>3.7</b>	<b>3.5</b>
<b>Property, plant and equipment</b>		
Equipment, tools, fixtures and fittings	0.3	0.4
<b>Total property, plant and equipment</b>	<b>4.0</b>	<b>3.9</b>
<b>Financial assets</b>		
Participations in associated companies	0.0	0.0
Participations in Group companies	637.4	606.9
Other non-current receivables from Group companies	211.3	-
Other non-current receivables	4.8	8.0
<b>Total financial assets</b>	<b>853.5</b>	<b>614.9</b>
<b>Total non-current assets</b>	<b>857.5</b>	<b>618.8</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	506.2	478.4
Other receivables	0.6	0.1
Current tax assets	3.4	3.3
Prepaid expenses and accrued income	2.1	2.0
<b>Total current receivables</b>	<b>512.3</b>	<b>483.8</b>
Cash and cash equivalents	-	48.4
<b>Total current assets</b>	<b>512.3</b>	<b>532.2</b>
<b>TOTAL ASSETS</b>	<b>1,369.8</b>	<b>1,151.0</b>

## BALANCE SHEET - PARENT COMPANY, CONT.

Amount SEK million	31 Dec 2023	31 Dec 2022
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	44.2	40.8
Statutory reserve	29.6	29.6
<b>Total restricted equity</b>	<b>73.8</b>	<b>70.4</b>
<b>Non-restricted equity</b>		
Accumulated profit or loss	-71.3	37.8
Share premium account	829.4	590.1
Profit for the period	20.3	-17.5
<b>Total non-restricted equity</b>	<b>778.4</b>	<b>610.4</b>
<b>Total equity</b>	<b>852.2</b>	<b>680.8</b>
Untaxed reserves	-	-
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Liabilities to credit institutions	-	194.3
Other non-current liabilities	21.0	25.2
<b>Total non-current liabilities</b>	<b>21.0</b>	<b>219.6</b>
<b>Current liabilities</b>		
Trade payables	4.3	5.5
Overdraft facility	9.2	-
Liabilities with Group companies	270.9	140.4
Convertible debentures	24.6	-
Liabilities to credit institutions	170.7	67.3
Other liabilities	7.8	17.7
Accrued expenses and deferred income	9.1	19.7
<b>Total current liabilities</b>	<b>496.6</b>	<b>250.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,369.8</b>	<b>1,151.0</b>

# SEGMENT OVERVIEW

Amount SEK million	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Net sales</b>				
Sweden	713.9	600.5	2,480.5	2,060.9
Finland	340.7	318.4	1,335.5	1,186.1
Norway	81.1	86.1	302.7	302.8
Group wide	-3.1	-14.8	-30.4	-36.8
<b>Consolidated total</b>	<b>1,132.6</b>	<b>990.2</b>	<b>4,088.3</b>	<b>3,513.0</b>
<b>EBITA</b>				
Sweden	70.4	59.0	200.0	182.6
Finland	24.9	35.3	107.0	113.1
Norway	2.6	8.4	18.8	29.0
Group wide	-7.4	-10.9	-19.6	-37.4
<b>Consolidated total</b>	<b>90.5</b>	<b>91.8</b>	<b>306.2</b>	<b>287.3</b>
<b>EBITA margin, %</b>				
Sweden	9.9	9.8	8.1	8.9
Finland	7.3	11.1	8.0	9.5
Norway	3.2	9.8	6.2	9.6
<b>Consolidated total</b>	<b>8.0</b>	<b>9.3</b>	<b>7.5</b>	<b>8.2</b>
<b>EBIT</b>				
Sweden	62.6	54.0	162.9	163.3
Finland	18.5	30.0	83.0	93.8
Norway	-2.4	6.4	8.9	17.9
Group wide	-7.5	-10.8	-19.8	-40.7
<b>Consolidated total</b>	<b>71.2</b>	<b>79.6</b>	<b>235.0</b>	<b>234.3</b>
Net financial items	12.3	10.4	-8.3	11.5
<b>Profit/loss before tax</b>	<b>83.5</b>	<b>90.0</b>	<b>226.7</b>	<b>245.8</b>
<b>Number of employees</b>				
Sweden	1,822	1,417	1,822	1,417
Finland	1,220	1,167	1,220	1,167
Norway	202	179	202	179
Group wide	10	10	10	10
<b>Consolidated total</b>	<b>3,254</b>	<b>2,773</b>	<b>3,254</b>	<b>2,773</b>

## INCOME

Amount SEK million	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Income</b>				
<b>Sweden</b>	<b>713.9</b>	<b>600.5</b>	<b>2,480.5</b>	<b>2,060.9</b>
of which Fee income	635.3	508.7	2,198.7	1,802.7
of which Other income	78.6	91.8	281.8	258.2
<b>Finland</b>	<b>340.7</b>	<b>318.4</b>	<b>1,335.5</b>	<b>1,186.1</b>
of which Fee income	328.1	318.4	1,278.7	1,177.1
of which Other income	12.6	-	56.8	9.0
<b>Norway</b>	<b>81.1</b>	<b>86.1</b>	<b>302.7</b>	<b>302.8</b>
of which Fee income	81.1	86.1	302.7	297.7
of which Other income	-	-	-	5.1
<b>Consolidating adjustments</b>	<b>-3.1</b>	<b>-14.8</b>	<b>-30.4</b>	<b>-36.8</b>
of which Fee income	-3.1	-14.8	-30.4	-29.8
of which Other income	-	-	-	-7.0
<b>Consolidated total</b>	<b>1,132.6</b>	<b>990.2</b>	<b>4,088.3</b>	<b>3,513.0</b>
of which Fee income	1,041.4	898.4	3,749.7	3,247.7
of which Other income	91.2	91.8	338.6	265.3

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

Other fees: fees from expenses, materials and other

## GROWTH

Amounts in %	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Organic</b>				
Sweden	4.4	14.9	8.1	17.1
Finland	1.8	0.8	2.4	4.6
Norway	-14.3	10.6	-9.2	16.2
<b>Total</b>	<b>3.2</b>	<b>8.6</b>	<b>5.0</b>	<b>11.7</b>
<b>Acquired</b>				
Sweden	14.4	4.9	12.2	5.2
Finland	0.2	5.1	2.3	6.0
Norway	11.4	31.9	8.4	33.9
<b>Total</b>	<b>9.8</b>	<b>6.9</b>	<b>8.7</b>	<b>7.4</b>
<b>Currency effect</b>				
Sweden	-	-	-	-
Finland	5.0	8.0	7.9	4.8
Norway	-2.9	3.7	0.7	5.4
<b>Total</b>	<b>1.3</b>	<b>2.9</b>	<b>2.7</b>	<b>2.1</b>
<b>Total growth</b>				
Sweden	18.9	19.8	20.4	22.3
Finland	7.0	13.9	12.6	15.3
Norway	-5.8	46.2	0.0	55.5
<b>Total</b>	<b>14.4</b>	<b>18.5</b>	<b>16.4</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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Earnings per share before dilution, SEK	3.24	3.73	8.39	9.64
Earnings per share after dilution, SEK	3.22	3.70	8.32	9.55
Average number of shares	22,106,849	20,381,849	21,675,599	20,207,411
Number of shares at the end of the period	22,106,849	20,381,849	22,106,849	20,381,849
<b>Key performance indicators</b>				
<b>Growth</b>				
Organic growth, %	3.2	8.6	5.0	11.7
Acquired growth, %	9.8	6.9	8.7	7.4
Currency effect, %	1.3	2.9	2.7	2.1
<b>Profit/loss</b>				
Adjusted EBITA, SEK million	100.5	91.8	326.2	287.3
Adjusted EBITA margin, %	8.9	9.3	8.0	8.2
Items affecting comparability, SEK million	10.0	-	20.0	-
EBITA, SEK million	90.5	91.8	306.2	287.3
EBITA margin, %	8.0	9.3	7.5	8.2
Operating profit/loss (EBIT), SEK million	71.2	79.6	235.0	234.3
Operating margin, %	6.3	8.0	5.7	6.7
<b>Key performance indicators per employee</b>				
Sales per full-time employee, SEK thousand	363.2	374.2	1,360.9	1,376.0
Operating profit/loss per full-time employee, SEK thousand	22.8	30.1	78.2	91.8
<b>Balance sheet</b>				
Net indebtedness, SEK million	627.6	391.3	627.6	391.3
Net debt/EBITDA, rolling 12 month, multiple	1.40	0.94	1.40	0.94
Equity/assets ratio, %	49.4	49.8	49.4	49.8
Equity per share at the end of the period, SEK	81.5	73.0	81.5	73.0
Return on equity, %	13.8	18.2	13.8	18.2
Return on capital employed, %	13.7	14.5	13.7	14.5
<b>Other</b>				
Dividend per share, SEK	-	-	4.5	3.0
Number of full-time employees	3,118	2,646	3,004	2,553
Number of employees at end of period	3,254	2,773	3,254	2,773
Utilisation, %	78.8	80.9	79.6	80.7

## EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, Q4 2023	Calculation acc. Q4 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	31,9/990,2=3,2	174,3/3 513,0=5,0
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	97,2/990,2=9,8	304,5/3 513,0=8,7
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	13,3/990,2=1,3	96,5/3 513,0=2,7
<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	90,5+10,0=100,5	306,2+20,0=326,2
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	100,5/1,132,6=8,9	326,2/4,088,3=8,0
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	20,0
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT with the reversal of acquisition-related items	71,2+19,3=90,5	235,0+71,2=306,2
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	90,5/1,132,6=8,0	306,2/4,088,3=7,5
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	90,5-19,3=71,2	306,2-71,2=235,0
Operating margin, %	A measure of the efficiency in the company	EBIT/Net sales	71,2/1,132,6=6,3	235,0/4,088,3=5,7
<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	1132,6/3 118 =363,2	4 088,3/3 004 =1 361,9
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	71,2/3,118=22,8	235,0/3 004=78,2
<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	627,6/449,0 =1,40	627,6/449,0 =1,40
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	1,801,8 /3,648,9=49,4	1,801,8 /3,648,9=49,4
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	1,801,8 /22,106,849=81,5	1,801,8 /22,106,849=81,5

Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/ Average Equity	226.7/((1,801.8 +1,487.1)/2)=13.8	226.7/((1,801.8 +1,487.1)/2)=13.8
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)	(235.0+65.5) (1,801.8+396.7)=13.7	(235.0+65.5) (1,801.8+396.7)=13.7
<b>Key performance indicators</b>	<b>Explanation</b>	<b>Definition</b>	<b>Calculation, Q4 2023</b>	<b>Calculation acc. Q4 2023</b>
<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

Publication of the 2023 Annual Report	Week 13
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)