

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

#### JANUARY–MARCH

- Net sales increased by 10.5% to SEK 1,096.0 million (991.5)
- Organic sales growth amounted to 1.0% (9.7), negatively affected by completed restructuring in the fourth quarter of 2023, and one day less compared to the previous year
- EBITA increased to SEK 98.3 million (90.1) and the EBITA margin was 9.0% (9.1)
- EBITA for 2023 was impacted by integration costs regarding the acquisition of Eurocon and impairment of projects at SEK 10.0 million
- Operating profit (EBIT) increased to SEK 83.7 million (70.8), impacted by acquisition expenses of SEK 0.5 million (-6.7)
- Net financial items amounted to an expense of SEK 3.1 million (9.0)
- Net profit after tax increased to SEK 64.4 million (49.0)
- Earnings per share before dilution increased to SEK 2.91 (2.40) and after dilution to SEK 2.91 (2.38)

1,096.0    98.3    2.91

Net sales,  
SEK million

EBITA, SEK million

Earnings per share  
before dilution, SEK

#### SIGNIFICANT EVENTS DURING THE QUARTER

**Rejlers signed a framework agreement with Solkompaniet** to provide consultancy and environmental services for Solkompaniet's future solar park project. The framework agreement gives Solkompaniet access to a full range of Rejlers' services for environmental permits. The agreement extends over two years with the possibility of annual extensions.

**Rejlers and Sinfra signed a framework agreement for security.** The central purchasing body Sinfra, with more than 500 municipal member companies, gets access to a wide range of security consulting services, such as information security, crisis and continuity. Rejlers is one of eleven suppliers covered by the framework agreement that is valid for two years, with the possibility of extension for a further two years.

**Rejlers acquired Solvina, strengthening the offering in the energy sector.** Solvina AB is a leading consultancy company in the electric power industry with extensive expertise and experience in electric and nuclear power. The acquisition is part of Rejlers' growth strategy and strengthens the company's position in the booming technology consulting market in the energy sector.

**Rejlers won an assignment for Trelleborgs Energi** regarding a unique energy solution in the comprehensive urban development project Kuststad 2025, where climate neutrality is one of the guiding principles. The energy solution 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.

**Talga chose Rejlers as partner in a project for sustainable anode production,** which has the potential to significantly reduce CO<sub>2</sub> emissions in the manufacture of electric vehicles and energy storage systems. The assignment means that Rejlers will operate and support Talga in the digital development, with technical support and services in the field of Information Technology/Operational Technology/Engineering Technology (IT/OT/ET).

**Rejlers, through a consortium, signed a significant framework agreement with Statnett.** The framework agreement means that Rejlers has the possibility of providing technical consulting services, including provide procurement and design 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.



# REJLERS BEGAN 2024 WITH RECORD-BREAKING EARNINGS

STATEMENT BY THE PRESIDENT AND CEO

A strong first quarter contributed to Rejler's highest EBITA to-date at SEK 98.3 million (90.1). This is despite having one working day less than the same quarter last year, which entailed a negative earnings effect of around SEK 15 million. The operating margin (EBITA) of 9.0 per cent (9.1) was in line with the first quarter of last year. Sales growth for the first quarter was 11 per cent, 1 per cent of which was organic growth, negatively impacted by efficiency improvements implemented during the fourth quarter of 2023.

#### **Energy sector unaffected by the economy**

Our market has continued to develop differently in different industry sectors. While the property segment was still negatively impacted by the economy during the quarter, the energy sector remained completely unaffected. In our other important areas of industry and infrastructure, development remained stable. In terms of countries, Sweden showed the Group's highest margin, EBITA 10.8 per cent, and Rejlers had a good first quarter in Finland as well. Norway had as many as three fewer working days compared to the same quarter in 2023, which had a negative effect on first-quarter figures.

#### **Correctly adapted organisation**

Rejlers' efficiency enhancement measures in the fourth quarter of 2023 have had the intended effect. The organisation is now correctly adapted to the current economy and has a good utilisation – even in the property segment. We were pleased to maintain a positive price development at the beginning of the year, which is a key issue for us to achieve our long-term financial target of an EBITA level of 10 per cent. It is also perfectly reasonable that the remuneration for Rejlers' services and solutions reflects their major importance and the value they create. We offer technical expertise that in practice is crucial to the digital and green transformation of industry and society.

#### **Brighter outlook**

Our quarterly reports do not provide forward-looking forecasts, but my personal assessment is that the economic downturn that began in spring 2023 will be relatively short. Even within the property sector currently in crisis, there are large underlying needs for investment, so I am convinced that the upturn is coming.

#### **Acquisition opens strategic door**

As mentioned, the energy sector has continued to develop strongly even in the generally weaker economy. It is therefore satisfying that we can welcome the newly acquired energy consultant Solvina to Rejlers as of 1 April. The company was founded almost 30 years ago and the acquisition opens a strategic door for us to the Swedish nuclear power industry, an area where we will most likely see substantial investments in the next few decades.

#### **Some personal reflections**

In the slightly tougher market situation prevalent today, we are unconditionally sticking to Rejlers' focus areas – high efficiency, higher prices, growth and fun at work. Thanks to a significantly stronger employer brand, I am now counting on us being able to turn up our organic growth again in the future. At the same time, we will continue to make acquisitions that are in line with our strategy. The beginning of 2024 vouches for a new good year for Rejlers. Let's go!

**“We offer technical expertise that in practice is crucial to the digital and green transformation of industry and society.”**

Stockholm, 25 April 2024  
Viktor Svensson



# 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

## FINANCIAL TARGETS

10 / 10 / 😊 / 🌍

- 10% EBITA margin
- 10% average annual growth
- Happy customers and employees
- Climate targets in line with SBTi

## OUR CORE VALUES

OPEN SOURCE  
CULTURE

LOVE <sup>the</sup>  
CHALLENGE

BRILLIANT  
NETWORKS



### Greater focus on sustainability

In 2023, we supplemented our overall strategy with a sustainability strategy that extends to 2030 and further strengthens our position, with a focus on being a catalyst in our customers' transition. We are now working intensively to implement the strategy throughout our operations, through the development of action plans and follow-up.

Our focus areas for our customers' transition are contributing to the energy transition, industrial transformation and future-proofing societies. In addition to high internal ambitions and targets, we will carry out sustainability analyses in our customer assignments with the aim of supporting the customers in the work of achieving their sustainability objectives. This creates both business and accelerates the transformation in society.

As a part of increasing our focus on sustainability, we have also joined the Science-Based Targets initiative (SBTi), which means that we will set climate targets in line with the Paris Agreement. We are in the midst of the work of formulating targets in both the short and long term and developing action plans to achieve the targets. In addition to this, we have a major focus on implementing the sustainability strategy's four internal priorities: Climate action, Business ethics, Inclusive workplaces and Healthy employees. Our three focus areas and internal priorities also support the preparation work for the reporting according to CSRD.



AI-generated images, Midjourney and Photoshop

# FINANCIAL SUMMARY

JANUARY-MARCH 2024

## Income and profit

Net sales increased to SEK 1,096.0 million (991.5), an increase of 10.5 per cent compared to the year-before period. Organic growth, excluding exchange rate fluctuations, was 1.0% (9.7), negatively impacted by completed restructuring in the fourth quarter of 2023, and one working day less than the previous year

EBITA increased to SEK 98.3 million (90.1) and the EBITA margin was 9.0 per cent (9.1). 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. EBITA for 2023 was impacted by integration costs regarding the acquisition of Eurocon and impairment of projects at SEK 10.0 million. Operating profit (EBIT) increased to SEK 83.7 million (70.8) and the operating margin increased to 7.6 per cent (7.1). EBIT is impacted by acquisition expenses of SEK 0.5 million (-6.7), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 19.

Net financial items for the quarter amounted to an expense of SEK 3.1 million (9.0). Net financial items were negatively impacted by higher interest expenses for loans and positively impacted by repayment of debt in minority companies. Interest expenses according to IFRS 16 amounted to SEK -1.5 million (-1.5).

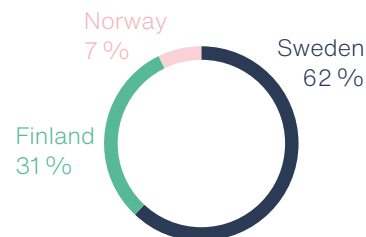
The tax expense for the quarter amounted to SEK -16.2 million (-12.8), corresponding to an effective tax rate of 20.1 per cent (20.7). Profit after tax for the quarter increased to SEK 64.4 million (49.0). Earnings per share before dilution increased to SEK 2.91 (2.40) and after dilution to SEK 2.91 (2.38).

## Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 91.6 million (44.0) including effects of IFRS 16 Leases. The cash flow from operating activities is impacted positively by decreased trade receivables, and negatively by decreased current liabilities. Consolidated cash and cash equivalents at the end of the period amounted to SEK 84.3 million, compared with SEK 59.2 million as of 31 December 2023.

Interest-bearing liabilities increased by SEK 32.7 million since 31 December 2023 to SEK 654.1 million at the end of period. Interest-bearing liabilities with regard to IFRS 16 Leases amount to SEK 253.3 million and decreased by SEK 7.0 million compared with 31 December 2023. Current interest-bearing liabilities to credit institutions amount to SEK 398.2 million compared with SEK 396.7 million at 31 December 2023 and non-current liabilities to credit institutions amount to SEK 0 million compared with SEK 0 million at 31 December 2023. During the quarter, all liabilities to credit institutions

## SALES BY COUNTRY Q1, %



## NET SALES, SEK MILLION



## EBITA, SEK MILLION



## KPI

|   | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|---|--------------|--------------|--------------|
| Net sales, SEK million                            | 1,096.0      | 991.5        | 4,088.3      |
| Organic growth excluding exchange rate effects, % | 1.0          | 9.7          | 5.0          |
| EBITA, SEK million                                | 98.3         | 90.1         | 306.2        |
| EBITA margin, %                                   | 9.0          | 9.1          | 7.5          |
| Items affecting comparability, SEK million        | -            | 10.0         | 20.0         |
| Operating profit/loss (EBIT), SEK million         | 83.7         | 70.8         | 235.0        |
| Profit/loss after tax, SEK million                | 64.4         | 49.0         | 185.4        |
| Earnings per share before dilution, SEK           | 2.91         | 2.40         | 8.39         |
| Earnings per share after dilution, SEK            | 2.91         | 2.38         | 8.32         |
| Cash flow from operating activities, SEK million  | 91.6         | 44.0         | 265.9        |
| Net debt/EBITDA rolling 12 mo.*), multiple        | 1.24         | 0.9          | 1.40         |

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



have been renegotiated and run for 12 months in the future to the end of January 2025 to achieve an effective interest level.

Net debt amounted to SEK 569.8 million, compared with SEK 627.6 million as of 31 December 2023. The ratio of net debt to EBITDA rolling 12 months amounted to 1.24 at the end of the period compared with 1.40 at 31 December 2023. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases amounted to 1.0 compared with 1.1 at 31 December 2023. The equity/assets ratio amounted to 52.1 per cent compared with 49.4 per cent on 31 December 2023. Equity per share was SEK 85.4 at the end of the period compared to SEK 81.5 as of 31 December 2023. The Group's overdraft facilities in Danske Bank of SEK 200.0 million (150.0) are unutilised.

### Investments

Investments in property, plant and equipment amounted to SEK 4.5 million (4.1), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 3.9 million (1.9). Investments in subsidiaries and businesses amounted to SEK 0 million (27.3). Depreciation and amortisation amounted to SEK 50.4 million (44.7), of which SEK 28.5 million (26.6) was related to IFRS 16 Leases.

### Utilisation

The utilisation amounted to 79.2 per cent (79.7).

### Employees

At the end of the period, the number of employees was 3,170 (2,869), negatively impacted by restructuring done in the fourth quarter of 2023. There were 3,063 full-year employees (2,727).

### Parent Company

Net sales in the Parent Company during the year amounted to SEK 10.5 million (9.1), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 10.8 million (7.8). Cash and cash equivalents at the end of the period amounted to SEK 38.4 million, compared with SEK -9.2 million as of 31 December 2023. Equity was SEK 844.8 million at the end of the period compared to SEK 852.2 million as of 31 December 2023.

### 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).

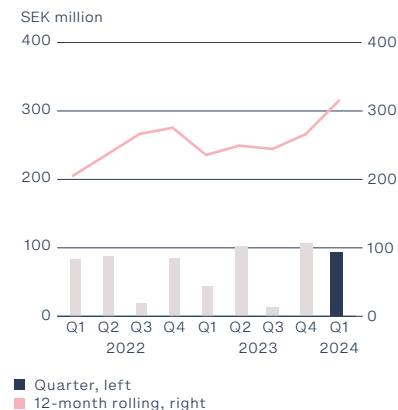
In May 2023, with the support of the share issue authorisation from the Annual General Meeting in 2023, a private placement of 1,725,000 Class B shares was carried out at a subscription price of SEK 145 per share. The share issue thereby raised around SEK 250 million for the company, which was mainly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

In 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

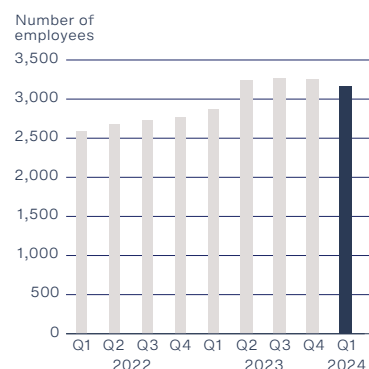
### EBITA MARGIN, %



### CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



### NUMBER OF EMPLOYEES AT END OF PERIOD



conversion of parts of the convertible programme. The remaining outstanding convertible programme from 2019 amounted to SEK 24 million and no convertibles were converted to shares on the last day of subscription on 14 February 2024. Consequently, no share-related programmes are in progress.

### 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 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 wins contract for Huddinge Samhällsfastigheter

Rejlers has entered into an agreement with Huddinge Samhällsfastigheter. The project, which is divided into two phases, comprises a total of approximately 110 of the company's more than 150 properties and is expected to continue until 2030. Rejlers is responsible for energy audits in sub-project 1 of the project development phase, which will begin in the spring and include mapping and identifying possible energy savings for the properties in the project. The aim is to reduce energy use by 35 percent and thereby reduce climate impact.



# BUSINESS OVERVIEW

## REJLERS SWEDEN

**Rejlers Sweden reported strong earnings** for the first quarter. Sales increased by 18 per cent to SEK 682.0 million (578.2) and EBITA was SEK 73.6 million (54.8). The margin increased to 10.8 per cent despite having one working day less.

**Rejlers Sweden had a good development** in the first quarter despite a weaker market in the construction and property sector. Rejlers' mix of customers and broad expertise create stable demand even in uncertain times. The shift to a sustainable society continues to drive the customers' need for expertise and creates opportunities for Rejlers. Sweden's membership in NATO is also likely to have a positive impact on the willingness to invest in societal infrastructure in the future.

**The Buildings division developed positively in the first quarter of the year**, which can mainly be attributed to higher hourly prices combined with a stable order volume. The division has benefited from a diversified customer base in the construction and property sector, which has contributed to the good earnings. The continued need for public construction projects, such as new courts, prisons and police stations, has ensured a strong order backlog. These investments are a direct result of greater demands on social security and have enabled growth despite an otherwise weak market in building construction. In northern Sweden, we see a high demand in industrial construction, driven by the green transition and the large on-going industrial projects.

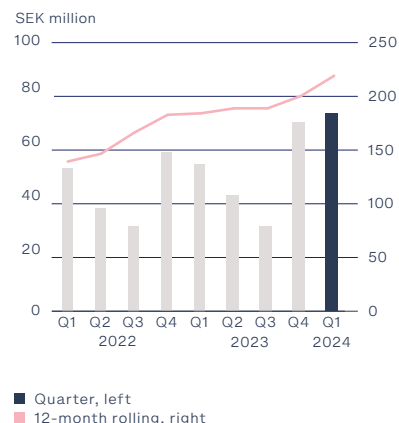
**The Energy division reported strong earnings in the first quarter.** The high demand in the energy sector and the transition to a renewable power system, with a focus on flexibility and expansion of solar and wind power, strongly contributed to these earnings. During the period, the division expanded through both organic growth and the acquisition of Solvina, at the same time that increased hourly rates positively impacted earnings. During the quarter, the division won several deals, including a framework agreement with Solkompaniet on solar parks and an assignment for Trelleborgs Energi regarding a unique energy solution in the urban development project Kuststad 2025.

**The Industry division had a positive start to the year**, with clear synergies from the acquisition of Eurocon, which was implemented last year, which has strengthened our joint offering and employer brand. The focus is now on continuing to develop the offering and at the same time strengthening the division with more employees. During the quarter, the division secured several significant contracts, including a project for sustainable anode production for Talga.

**The Communication & Security division presented a stable first quarter**, with continued deliveries to key customers such as Telia and the Swedish Armed Forces. The division won several significant deals and framework agreements, including a framework agreement in the area of security with the Sinfra purchasing centre, which provides the basis for a continued positive trend.

**The Infrastructure division continued to grow** and the division won several important deals for the Swedish Transport Administration, which led to a high order volume during the quarter. In the Civil business area, we see increased demand and the division has recruited key individuals for the operations in Gothenburg and Malmö to further strengthen the offering.

## EBITA, SEK MILLION



| KPI  | Jan–Mar 2024 | Jan–Mar 2023 | Jan–Dec 2023 |
|--|--------------|--------------|--------------|
| Net sales, SEK million                     | 682.0        | 578.2        | 2,480.5      |
| EBITA, SEK million                         | 73.6         | 54.8         | 200.0        |
| EBITA margin, %                            | 10.8         | 9.5          | 8.1          |
| Items affecting comparability, SEK million | -            | 10.0         | 20.0         |
| Operating profit/loss, SEK million         | 66.5         | 43.1         | 162.9        |



## REJLERS FINLAND

**Rejlers Finland reported a good first quarter in 2024.** Net sales increased to SEK 336.6 million (331.6) and EBITA was SEK 31.8 million (31.8), which means that, despite a somewhat challenging market situation, profitability is in line with the corresponding quarter last year. The restructuring carried out at the end of 2023 contributed to the stable earnings.

**The market in Finland for Rejlers' services continues to be somewhat challenging** in the short term, with delays in the customers' investment decisions as a result. In the long term, the green transition, the transition to fossil-free energy production and new forms of energy storage and society's electrification continue to drive demand in the industrial, energy and infrastructure sectors.

**The Buildings division reported a satisfactory first quarter,** although the construction sector continues to face challenges. In electricity, heating, ventilation and sanitation, the development has been good, at the same time that a more cautious trend in structural engineering is seen. During the quarter, the division won several assignments, including a project comprising electrical design for Tikkurila's competence campus in Vantaa and assignments in energy efficiency enhancement of properties.

**The Industry division began the year with a strong first quarter** despite a continued cautious investment environment. The restructuring that began at the end of 2023 strengthened earnings. The division won a large EPCM service contract in the chemical industry and entered into a collaboration for the preparation of Spinnova's process design package, which shows that Rejlers is strengthening its position in the development of new technologies and early stages of the project's life cycle. During the quarter, the division also gained renewed trust from several key customers regarding service agreements.

**In the first quarter of the year, the Infrastructure division improved its profitability** compared with the corresponding period last year, as a result of the internal change work carried out in 2023. During the quarter, the division succeeded in securing the continuation of several important framework agreements.

### **The Sustainable Energy Solutions division is continuing to strengthen its operations.**

The division has renewed framework agreements in power grids and telecoms and identified new business opportunities. The technical management consulting business has used the opportunities that exist in energy transition and the transition to a more sustainable society at the same time that successful project deliveries provided a good basis for future growth.

**Rejlers Abu Dhabi began the year strongly** with a good order intake and improved net sales and profitability compared to the corresponding quarter the previous year and the view of the market remains optimistic. During the quarter, Rejlers Abu Dhabi won several new projects and also managed to diversify the customer base in the region.

## EBITA, SEK MILLION



| KPI                                | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|------------------------------------|--------------|--------------|--------------|
| Net sales, SEK million             | 336.6        | 331.6        | 1,355.5      |
| EBITA, SEK million                 | 31.8         | 31.8         | 107.0        |
| EBITA margin, %                    | 9.4          | 9.6          | 8.0          |
| Operating profit/loss, SEK million | 26.1         | 26.1         | 83.0         |

## REJLERS NORWAY

**Rejlers Norway reported a weak first quarter.** Sales amounted to SEK 81.0 million (89.1) and EBITA was SEK 3.3 million (11.0). Earnings are impacted by three working days less than in the previous year, a lower exchange rate and a continued weak demand from the property sector, which is Rejlers Norway's most important market.

**The Norwegian market presents a varied picture;** the construction sector is still experiencing challenges, despite signs of improvement, while other industries and sectors are showing positive development. Demand for Rejlers' services is driven by the transformation in the energy sector and infrastructure investments. Rejlers expects a stabilisation of the Norwegian economy in the future, which should thereby lead to greater demand for expert services.

**During the quarter, the Energy division saw an increased demand for its services,** driven by the strong expansion that the electricity grids in Norway are facing. Although some project starts are still being postponed, we continue to see positive signals. During the quarter, Rejlers won several interesting projects, including for General Electric where Rejlers was commissioned to plan a new transformer station in Northern Norway. In addition, Rejlers has been awarded two suborders on the framework agreement for Statnett and has begun the project planning of two transformer stations.

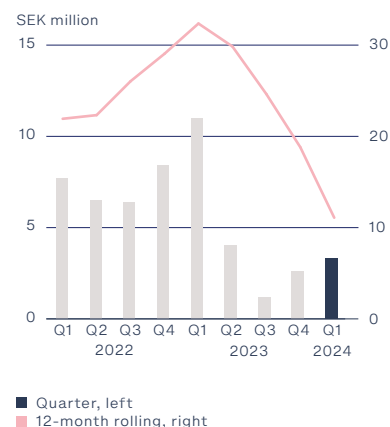
**The market for the Buildings division is still challenging,** especially in new construction where the level of activity remains low. During the quarter, however, we observed an increased activity in the market compared with the fourth quarter. Competition is tough, but the trend is positive and we won several new projects during the quarter.

**The market for the Electrical Safety division continues to be stable.** With its recurring customer base and long-term projects, the division maintains good predictability in its operations. In the past quarter, like earlier periods, the focus was on improving profitability by increasing the efficiency of the operations.

**The Omega Holtan division is showing a positive development,** especially in transport and control services where new assignments have been initiated. Within major industrial projects, the division used expertise from Rejlers' other markets, thereby signing a framework agreement with Sporveien, and won an EPC project for the production of biogas and CO<sub>2</sub> scrubbing. In addition, several projects regarding permit analyses have been successfully secured.

**The Infrastructure division showed a good development in the first quarter,** where existing framework agreements contributed to a high order volume. The order backlog is solid, but there is some delay in new public investment projects, at the same time that a trend towards higher maintenance work is noticeable, a development in line with Rejlers' expertise and offering. At the beginning of the year, Rejlers secured a significant investment project from BaneNor, which comprises the route between Drammen and Kobbervik.

## EBITA, SEK MILLION



| KPI                                | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|------------------------------------|--------------|--------------|--------------|
| Net sales, SEK million             | 81.0         | 89.1         | 302.7        |
| EBITA, SEK million                 | 3.3          | 11.0         | 18.8         |
| EBITA margin, %                    | 4.1          | 12.3         | 6.2          |
| Operating profit/loss, SEK million | 1.6          | 9.0          | 8.9          |

# 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 their 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 society.

## OUR FOCUS AREAS



### ENERGY TRANSITION

Removing green house gas emissions from the energy sector is absolutely necessary to mitigate and counter climate change. The ongoing 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 players in the market in creating tomorrow's clean energy landscape. Together with our customers, we can ensure that the shift to a clean energy system is effective.



### INDUSTRIAL TRANSFORMATION

The entire industrial sector is in rapid transformation and our customers need extensive expertise in the latest technologies. Giant investments are taking place in fossil-free production through electrification, energy storage and emerging hydrogen-based solutions. There is also a great interest in carbon capture and storage. Industry is pursuing the transition to a resource-efficient, circular economy through new business models, process redesign, material changes, enhanced recycling and innovative reuse of industrial waste. 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-PROOFING OF COMMUNITIES

The transition to a society based on sustainable development is driving change in many areas. New requirements are being set for both transport systems and the built environment. In the coming years, road infrastructure needs to be adapted to a fossil-free vehicle fleet, the capacity for rail-bound transport is being expanded and both new and existing buildings are becoming more energy-efficient and optimised. Energy efficiency, circularity, digitalisation, cyber security, automation and electrification are crucial components as we lay foundations, rebuild, renovate, adapt and secure our cities and society for the future. With our expertise, we support our customers to enable resilient infrastructure and communities.



AI-generated images, Midjourney and Photoshop



# 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 2023 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 90.7 million as of 31 March 2024, compared with SEK 100.6 million as of 31 December 2023, reported in the balance sheet. The decrease mainly pertains to paid supplemental purchase amounts of SEK 8.3 million (11.1). 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. 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 (0) compared with SEK 0 million at 31 December 2023. Decreases in liabilities as a result of revaluation are reported as income in net financial items and amount to SEK 0 million (0) compared with SEK 29.5 million at 31 December 2023.

In terms of other financial assets and liabilities, no material changes have occurred regarding the measurement at fair value since the 2023 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 2023. For the impact due to the war in Ukraine, see page 7.



## Business combinations

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

| After the balance sheet date | Segment | Annual net sales | FTE | Share of equity/votes |
|------------------------------|---------|------------------|-----|-----------------------|
| Solvina AB                   | SV      | SEK 35 million   | 25  | 100                   |

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

| SEK million  | Other acquisitions |
|--|--------------------|
| Non-current assets   | -                  |
| Current assets   | -                  |
| Cash and cash equivalents  | -                  |
| Other current liabilities  | -                  |
| Non-current liabilities  | -                  |
| <b>Net identifiable assets and liabilities</b>                         | <b>-</b>           |
| Goodwill   | -                  |
| Customer value   | -                  |
| Deferred tax   | -                  |
| <b>Purchase sum</b>  | <b>-</b>           |
| Less:  | -                  |
| Cash and cash equivalents in acquired companies                        | -                  |
| Supplemental purchase amounts not yet paid                             | -                  |
| Supplemental purchase amounts paid                                     | -8.3               |
| <b>Decrease in cash and cash equivalents</b>                           | <b>-8.3</b>        |
| Acquisition expenses   |                    |
| Contribution to sales in accounts for the year                         | -                  |
| Contribution to sales if the business had been owned for the full year | -                  |
| Contribution to EBITA in accounts for the year                         | -                  |
| Contribution to EBITA if the business had been owned for the full year | -                  |

In the first quarter, no acquisition has been consolidated, but one acquisition was made with consolidation after the end of the period. In acquisitions, these usually complement Rejlers' offering and customers and are therefore expected to increase sales in both the acquired companies and Rejlers. As the companies are often 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 Solvina**, a leading knowledge company in the electric power industry with extensive expertise and experience in electric and nuclear power. The company, which is located in Gothenburg, has 25 employees and sales of around SEK 35 million with good profitability. The acquisition helps strengthen Rejlers' position in the energy sector. It can now offer expertise and specialist knowledge in electric power and plant function, especially in the growing field of nuclear power. The company was consolidated as of 2 April 2024. Further disclosures in accordance with IFRS 3 regarding the acquisition cannot be provided yet because the initial recognition of the business combination is not completed.

### Related party transactions

Transactions with related parties are described in Note 30 in the Annual Report for 2023. 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, 25 April 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 25 April 2024 at 1:00 P.M. CEST. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.



## CONDENSED INCOME STATEMENT

| Amount SEK million   | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|--|--------------|--------------|--------------|
| Net sales  | 1,096.0      | 991.5        | 4,088.3      |
| Other income   | 4.0          | 2.9          | 19.7         |
| Personnel expenses   | -715.6       | -607.7       | -2,648.4     |
| Other external expenses  | -251.4       | -264.8       | -1,014.0     |
| Participations in associated company earnings                                | 0.6          | 0.3          | 2.4          |
| <b>EBITDA</b>  | <b>133.6</b> | <b>122.2</b> | <b>448.0</b> |
| Depreciation/amortisation and impairment of non-current assets <sup>1)</sup> | -35.3        | -32.1        | -141.8       |
| <b>EBITA</b>   | <b>98.3</b>  | <b>90.1</b>  | <b>306.2</b> |
| Acquisition-related items <sup>2)</sup>                                      | -14.6        | -19.3        | -71.2        |
| <b>Operating profit/loss (EBIT)</b>  | <b>83.7</b>  | <b>70.8</b>  | <b>235.0</b> |
| Financial income   | 7.6          | 8.4          | 65.5         |
| Financial expenses   | -10.7        | -17.4        | -73.8        |
| <b>Profit/loss after net financial items</b>                                 | <b>80.6</b>  | <b>61.8</b>  | <b>226.7</b> |
| Tax  | -16.2        | -12.8        | -41.3        |
| <b>Profit for the period</b>   | <b>64.4</b>  | <b>49.0</b>  | <b>185.4</b> |
| Attributable to the Parent Company's shareholders                            | 64.4         | 49.0         | 185.4        |
| Attributable to shareholders without a controlling influence                 | -            | -            | -            |
| Average number of shares   | 22,106,849   | 20,381,849   | 21,675,599   |
| Number of shares at end of period  | 22,106,849   | 20,381,849   | 22,106,849   |
| Number of shares after dilution  | 22,106,849   | 20,568,329   | 22,293,329   |
| Earnings per share before dilution, SEK, remaining operations                | 2.91         | 2.40         | 8.39         |
| Earnings per share after dilution, SEK, remaining operations                 | 2.91         | 2.38         | 8.32         |

<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   | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|--|--------------|--------------|--------------|
| Profit for the period  | 64.4         | 49.0         | 185.4        |
| <b>Items that may be reclassified to the income statement</b>      |              |              |              |
| Translation differences of foreign operations, net after tax       | 20.7         | -0.9         | -13.1        |
| <b>Items that will not be reclassified to the income statement</b> |              |              |              |
| Revaluation of net pension provisions                              | -            | -            | -8.7         |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                            | <b>20.7</b>  | <b>-0.9</b>  | <b>-21.8</b> |
| <b>COMPREHENSIVE INCOME FOR THE PERIOD</b>                         | <b>85.1</b>  | <b>48.1</b>  | <b>163.6</b> |
| Attributable to the Parent Company's shareholders                  | 85.1         | 48.1         | 163.6        |

## CONSOLIDATED BALANCE SHEET

| Amount SEK million                                | 31 March 2024  | 31 March 2023  | 31 Dec 2023    |
|---|----------------|----------------|----------------|
| <b>Assets</b>                                     |                |                |                |
| <b>Non-current assets</b>                         |                |                |                |
| <b>Intangible assets</b>                          |                |                |                |
| Capitalised expenditures for program development  | 28.1           | 19.1           | 25.9           |
| Customer values                                   | 457.9          | 358.0          | 468.2          |
| Goodwill  | 1,461.5        | 1,094.0        | 1,446.9        |
| <b>Total intangible assets</b>                    | <b>1,947.5</b> | <b>1,471.1</b> | <b>1,941.0</b> |
| <b>Property, plant and equipment</b>              |                |                |                |
| Rights of use                                     | 263.1          | 263.8          | 270.2          |
| Equipment, tools, fixtures and fittings           | 51.6           | 46.1           | 52.0           |
| <b>Total property, plant and equipment</b>        | <b>314.7</b>   | <b>309.9</b>   | <b>322.2</b>   |
| <b>Financial assets</b>                           |                |                |                |
| Participations in associated companies            | 8.7            | 7.2            | 8.2            |
| Non-current securities held as non-current assets | 15.5           | 14.3           | 15.4           |
| Other non-current receivables                     | 40.1           | 25.1           | 26.9           |
| <b>Total financial assets</b>                     | <b>64.3</b>    | <b>46.6</b>    | <b>50.5</b>    |
| Deferred tax asset                                | 12.3           | 19.6           | 14.0           |
| <b>Total non-current assets</b>                   | <b>2,338.8</b> | <b>1,847.2</b> | <b>2,327.7</b> |
| <b>Current assets</b>                             |                |                |                |
| <b>Current receivables</b>                        |                |                |                |
| Trade receivables                                 | 667.8          | 566.4          | 767.6          |
| Current tax assets                                | 56.9           | 37.0           | 68.0           |
| Other receivables                                 | 34.3           | 26.6           | 55.8           |
| Prepaid expenses and accrued income               | 436.9          | 395.0          | 370.6          |
| <b>Total current receivables</b>                  | <b>1,195.9</b> | <b>1,025.0</b> | <b>1,262.0</b> |
| Cash and cash equivalents                         | 84.3           | 114.1          | 59.2           |
| <b>Total current assets</b>                       | <b>1,280.2</b> | <b>1,139.1</b> | <b>1,321.2</b> |
| <b>TOTAL ASSETS</b>                               | <b>3,619.0</b> | <b>2,986.3</b> | <b>3,648.9</b> |

## CONSOLIDATED BALANCE SHEET, CONT.

GROUP

| Amount SEK million  | 31 March 2024  | 31 March 2023  | 31 Dec 2023    |
|---|----------------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>                                       |                |                |                |
| <b>Equity</b>   |                |                |                |
| Share capital   | 44.2           | 40.8           | 44.2           |
| Other capital contributed   | 829.4          | 590.1          | 829.4          |
| Reserves  | 59.3           | 59.5           | 38.6           |
| Accumulated profit including profit for the year                    | 954.0          | 844.8          | 889.6          |
| <b>Total equity attributable to Parent Company shareholders</b>     | <b>1,886.9</b> | <b>1,535.2</b> | <b>1,801.8</b> |
| Equity attributable to shareholders without a controlling influence | -              | -              | -              |
| <b>Total equity</b>   | <b>1,886.9</b> | <b>1,535.2</b> | <b>1,801.8</b> |
| <b>Non-current liabilities</b>                                      |                |                |                |
| Liabilities to credit institutions                                  | -              | 155.7          | -              |
| Lease liabilities   | 150.9          | 160.6          | 155.1          |
| Convertible debentures  | -              | 24.3           | -              |
| Deferred tax liability  | 113.3          | 91.7           | 114.3          |
| Pension provisions  | 2.6            | 5.3            | 5.2            |
| Other liabilities   | 75.1           | 63.3           | 83.1           |
| <b>Total non-current liabilities</b>                                | <b>341.9</b>   | <b>500.9</b>   | <b>357.7</b>   |
| <b>Current liabilities</b>  |                |                |                |
| Liabilities to credit institutions                                  | 398.2          | 63.4           | 396.7          |
| Convertible debentures  | -              | -              | 24.6           |
| Lease liabilities   | 102.4          | 94.3           | 105.2          |
| Trade payables  | 161.6          | 115.9          | 186.7          |
| Current tax liabilities   | 53.6           | 47.8           | 76.5           |
| Other liabilities   | 236.1          | 242.5          | 283.5          |
| Accrued expenses and deferred income                                | 438.3          | 386.3          | 416.2          |
| <b>Total current liabilities</b>                                    | <b>1,390.2</b> | <b>950.2</b>   | <b>1,489.4</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                 | <b>3,619.0</b> | <b>2,986.3</b> | <b>3,648.9</b> |



## CONDENSED CHANGES IN EQUITY

| Amount SEK million  | Jan-Mar 2024   | Jan-Mar 2023   | Jan-Dec 2023   |
|---|----------------|----------------|----------------|
| Equity at start of period   | 1,801.8        | 1,487.1        | 1,487.1        |
| Comprehensive income for the period                               | 85.1           | 48.1           | 163.6          |
| <b>Changes attributable to transactions with the owners</b>       |                |                |                |
| New share issue   | -              | -              | 242.8          |
| Dividends   | -              | -              | -91.7          |
| <b>Total changes attributable to transactions with the owners</b> | -              | -              | 151.1          |
| <b>Equity at end of period</b>                                    | <b>1,886.9</b> | <b>1,535.2</b> | <b>1,801.8</b> |
| Attributable to the Parent Company's shareholders                 | 1,886.9        | 1,535.2        | 1,801.8        |
| <b>Total</b>  | <b>1,886.9</b> | <b>1,535.2</b> | <b>1,801.8</b> |

## CONDENSED CASH FLOW STATEMENT

| Amount SEK million   | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|--|--------------|--------------|--------------|
| Cash flow from operating activities before changes in operating capital and tax paid | 129.0        | 89.1         | 382.7        |
| Tax paid   | -28.8        | -28.2        | -65.5        |
| Change in working capital  | -8.6         | -16.9        | -51.3        |
| <b>Cash flow from operating activities</b>   | <b>91.6</b>  | <b>44.0</b>  | <b>265.9</b> |
| Cash flow from investing activities  | -16.7        | -33.3        | -551.7       |
| Cash flow from financing activities  | -51.0        | -43.3        | 203.1        |
| <b>Cash flow for the period</b>  | <b>23.9</b>  | <b>-32.6</b> | <b>-82.7</b> |
| Cash and cash equivalents at start of period   | 59.2         | 144.8        | 144.8        |
| Exchange rate differences in cash and cash equivalents                               | 1.2          | 1.9          | -2.9         |
| <b>Cash and cash equivalents at end of period</b>                                    | <b>84.3</b>  | <b>114.1</b> | <b>59.2</b>  |

## NET INDEBTEDNESS

| Amount SEK million                           | Jan-Mar 2024 | Jan-Mar 2023 | 31 Dec 2023  |
|--|--------------|--------------|--------------|
| Non-current liabilities, credit institutions | -            | 155.7        | -            |
| Convertible debentures, non-current          | -            | 24.3         | -            |
| Non-current lease liability                  | 150.9        | 160.6        | 155.1        |
| Current liabilities, credit institutions     | 398.2        | 63.4         | 396.7        |
| Current lease liability                      | 102.4        | 94.3         | 105.2        |
| Convertible debentures, current              | -            | -            | 24.6         |
| Pension provisions                           | 2.6          | 5.3          | 5.2          |
| Cash and cash equivalents                    | -84.3        | -114.1       | -59.2        |
| <b>Total</b>                                 | <b>569.8</b> | <b>389.5</b> | <b>627.6</b> |

## ACQUISITION-RELATED ITEMS

| Amount SEK million  | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|---|--------------|--------------|--------------|
| Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations | -15.1        | -12.6        | -57.7        |
| Acquisition expenses  | 0.5          | -6.7         | -13.5        |
| <b>Total</b>  | <b>-14.6</b> | <b>-19.3</b> | <b>-71.2</b> |

# PARENT COMPANY

## CONDENSED INCOME STATEMENT

| Amount SEK million                                      | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|---|--------------|--------------|--------------|
| Sales   | 10.5         | 9.1          | 38.0         |
| Personnel expenses                                      | -12.6        | -10.5        | -39.0        |
| Other external expenses                                 | -8.4         | -6.1         | -18.1        |
| Depreciation  | -0.3         | -0.3         | -1.1         |
| Profit/loss from participations in associated companies | -            | -            | 1.0          |
| <b>Operating profit/loss</b>                            | <b>-10.8</b> | <b>-7.8</b>  | <b>-19.2</b> |
| Net financial items                                     | 1.5          | -2.3         | 45.4         |
| <b>Profit/loss after net financial items</b>            | <b>-9.3</b>  | <b>-10.1</b> | <b>26.2</b>  |
| Tax   | 1.9          | 2.1          | -5.9         |
| <b>Profit/loss after tax</b>                            | <b>-7.4</b>  | <b>-8.0</b>  | <b>20.3</b>  |

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

| Amount SEK million                               | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|--|--------------|--------------|--------------|
| Profit after tax for the period                  | -7.4         | -8.0         | 20.3         |
| <b>Other comprehensive income</b>                | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>Total comprehensive income for the period</b> | <b>-7.4</b>  | <b>-8.0</b>  | <b>20.3</b>  |



## BALANCE SHEET - PARENT COMPANY

PARENT COMPANY

| Amount SEK million                                 | 31 March 2024  | 31 March 2023  | 31 Dec 2023    |
|--|----------------|----------------|----------------|
| <b>Assets</b>                                      |                |                |                |
| <b>Non-current assets</b>                          |                |                |                |
| Capitalised expenditures for program development   | 2.2            | 3.0            | 2.5            |
| Ongoing projects                                   | 1.4            | 0.6            | 1.2            |
| <b>Total intangible assets</b>                     | <b>3.6</b>     | <b>3.6</b>     | <b>3.7</b>     |
| <b>Property, plant and equipment</b>               |                |                |                |
| Equipment, tools, fixtures and fittings            | 0.3            | 0.4            | 0.3            |
| <b>Total property, plant and equipment</b>         | <b>3.9</b>     | <b>4.0</b>     | <b>4.0</b>     |
| <b>Financial assets</b>                            |                |                |                |
| Participations in associated companies             | 0.0            | 0.0            | 0.0            |
| Participations in Group companies                  | 637.4          | 606.9          | 637.4          |
| Other non-current receivables from Group companies | 211.3          | -              | 211.3          |
| Other non-current receivables                      | 6.8            | 10.1           | 4.8            |
| <b>Total financial assets</b>                      | <b>855.5</b>   | <b>617.0</b>   | <b>853.5</b>   |
| <b>Total non-current assets</b>                    | <b>859.4</b>   | <b>621.0</b>   | <b>857.5</b>   |
| <b>Current assets</b>                              |                |                |                |
| <b>Current receivables</b>                         |                |                |                |
| Receivables from Group companies                   | 455.7          | 473.5          | 506.2          |
| Other receivables                                  | 0.4            | 0.2            | 0.6            |
| Current tax assets                                 | 4.0            | 3.9            | 3.4            |
| Prepaid expenses and accrued income                | 3.5            | 2.5            | 2.1            |
| <b>Total current receivables</b>                   | <b>463.6</b>   | <b>480.1</b>   | <b>512.3</b>   |
| Cash and cash equivalents                          | 38.4           | 30.5           | -              |
| <b>Total current assets</b>                        | <b>502.0</b>   | <b>510.6</b>   | <b>512.3</b>   |
| <b>TOTAL ASSETS</b>                                | <b>1,361.4</b> | <b>1,131.6</b> | <b>1,369.8</b> |

## BALANCE SHEET - PARENT COMPANY, CONT.

PARENT COMPANY

| Amount SEK million                   | 31 March 2024  | 31 March 2023  | 31 Dec 2023    |
|--------------------------------------|----------------|----------------|----------------|
| <b>Equity</b>                        |                |                |                |
| <b>Restricted equity</b>             |                |                |                |
| Share capital                        | 44.2           | 40.8           | 44.2           |
| Statutory reserve                    | 29.6           | 29.6           | 29.6           |
| <b>Total restricted equity</b>       | <b>73.8</b>    | <b>70.4</b>    | <b>73.8</b>    |
| <b>Non-restricted equity</b>         |                |                |                |
| Accumulated profit or loss           | -51.0          | 20.3           | -71.3          |
| Share premium account                | 829.4          | 590.1          | 829.4          |
| Profit for the year                  | -7.4           | -8.0           | 20.3           |
| <b>Total non-restricted equity</b>   | <b>771.0</b>   | <b>602.4</b>   | <b>778.4</b>   |
| <b>Total equity</b>                  | <b>844.8</b>   | <b>672.8</b>   | <b>852.2</b>   |
| Untaxed reserves                     |                |                | -              |
| <b>Liabilities</b>                   |                |                |                |
| <b>Non-current liabilities</b>       |                |                |                |
| Liabilities to credit institutions   | -              | 180.0          | -              |
| Other non-current liabilities        | 21.0           | 20.2           | 21.0           |
| <b>Total non-current liabilities</b> | <b>21.0</b>    | <b>200.2</b>   | <b>21.0</b>    |
| <b>Current liabilities</b>           |                |                |                |
| Trade payables                       | 3.8            | 2.5            | 4.3            |
| Overdraft facility                   | -              | -              | 9.2            |
| Liabilities to Group companies       | 295.8          | 151.3          | 270.9          |
| Convertible debentures               | -              | -              | 24.6           |
| Liabilities to credit institutions   | 173.5          | 63.6           | 170.7          |
| Other liabilities                    | 10.3           | 24.3           | 7.8            |
| Accrued expenses and deferred income | 12.2           | 16.9           | 9.1            |
| <b>Total current liabilities</b>     | <b>495.6</b>   | <b>258.6</b>   | <b>496.6</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>1,361.4</b> | <b>1,131.6</b> | <b>1,369.8</b> |

# SEGMENT OVERVIEW

| Amount SEK million            | Jan-Mar 2024   | Jan-Mar 2023 | Jan-Dec 2023   |
|-------------------------------|----------------|--------------|----------------|
| <b>Net sales</b>              |                |              |                |
| Sweden                        | 682.0          | 578.2        | 2,480.5        |
| Finland                       | 336.6          | 331.6        | 1,335.5        |
| Norway                        | 81.0           | 89.1         | 302.7          |
| Group wide                    | -3.6           | -7.4         | -30.4          |
| <b>Consolidated total</b>     | <b>1,096.0</b> | <b>991.5</b> | <b>4,088.3</b> |
| <b>EBITA</b>                  |                |              |                |
| Sweden                        | 73.6           | 54.8         | 200.0          |
| Finland                       | 31.8           | 31.8         | 107.0          |
| Norway                        | 3.3            | 11.0         | 18.8           |
| Group wide                    | -10.4          | -7.5         | -19.6          |
| <b>Consolidated total</b>     | <b>98.3</b>    | <b>90.1</b>  | <b>306.2</b>   |
| <b>EBITA margin, %</b>        |                |              |                |
| Sweden                        | 10.8           | 9.5          | 8.1            |
| Finland                       | 9.4            | 9.6          | 8.0            |
| Norway                        | 4.1            | 12.3         | 6.2            |
| <b>Consolidated total</b>     | <b>9.0</b>     | <b>9.1</b>   | <b>7.5</b>     |
| <b>EBIT</b>                   |                |              |                |
| Sweden                        | 66.5           | 43.1         | 162.9          |
| Finland                       | 26.1           | 26.1         | 83.0           |
| Norway                        | 1.6            | 9.0          | 8.9            |
| Group wide                    | -10.5          | -7.4         | -19.8          |
| <b>Consolidated total</b>     | <b>83.7</b>    | <b>70.8</b>  | <b>235.0</b>   |
| Net financial items           | -3.1           | -9.0         | -8.3           |
| <b>Profit/loss before tax</b> | <b>80.6</b>    | <b>61.8</b>  | <b>226.7</b>   |
| <b>Number of employees</b>    |                |              |                |
| Sweden                        | 1,808          | 1,462        | 1,822          |
| Finland                       | 1,150          | 1,219        | 1,220          |
| Norway                        | 202            | 178          | 202            |
| Group wide                    | 10             | 10           | 10             |
| <b>Consolidated total</b>     | <b>3,170</b>   | <b>2,869</b> | <b>3,254</b>   |

## INCOME

| Amount SEK million               | Jan-Mar 2024   | Jan-Mar 2023 | Jan-Dec 2023   |
|----------------------------------|----------------|--------------|----------------|
| <b>Income</b>                    |                |              |                |
| <b>Sweden</b>                    | <b>682.0</b>   | <b>578.2</b> | <b>2,480.5</b> |
| of which Fee income              | 536.5          | 511.1        | 2,198.7        |
| of which Other income            | 145.5          | 67.1         | 281.8          |
| <b>Finland</b>                   | <b>336.6</b>   | <b>331.6</b> | <b>1,335.5</b> |
| of which Fee income              | 330.1          | 321.8        | 1,278.7        |
| of which Other income            | 6.5            | 9.8          | 56.8           |
| <b>Norway</b>                    | <b>81.0</b>    | <b>89.1</b>  | <b>302.7</b>   |
| of which Fee income              | 71.5           | 80.2         | 302.7          |
| of which Other income            | 9.5            | 8.9          | -              |
| <b>Consolidating adjustments</b> | <b>-3.6</b>    | <b>-7.4</b>  | <b>-30.4</b>   |
| of which Fee income              | -3.6           | -7.4         | -30.4          |
| of which Other income            | -              | -            | -              |
| <b>Consolidated total</b>        | <b>1,096.0</b> | <b>991.5</b> | <b>4,088.3</b> |
| of which Fee income              | 934.5          | 905.7        | 3,749.7        |
| of which Other income            | 161.5          | 85.8         | 338.6          |

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

## GROWTH

| Amounts in %           | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|------------------------|--------------|--------------|--------------|
| <b>Organic</b>         |              |              |              |
| Sweden                 | 2.8          | 13.9         | 8.1          |
| Finland                | 0.1          | 3.2          | 2.4          |
| Norway                 | -17.5        | 8.2          | -9.2         |
| <b>Total</b>           | <b>1.0</b>   | <b>9.7</b>   | <b>5.0</b>   |
| <b>Acquired</b>        |              |              |              |
| Sweden                 | 15.1         | 1.6          | 12.2         |
| Finland                | 0.6          | 6.3          | 2.3          |
| Norway                 | 11.6         | 24.1         | 8.4          |
| <b>Total</b>           | <b>10.1</b>  | <b>5.0</b>   | <b>8.7</b>   |
| <b>Currency effect</b> |              |              |              |
| Sweden                 | -            | -            | -            |
| Finland                | 0.7          | 6.8          | 7.9          |
| Norway                 | -3.2         | -3.4         | 0.7          |
| <b>Total</b>           | <b>0.0</b>   | <b>2.0</b>   | <b>2.7</b>   |
| <b>Total growth</b>    |              |              |              |
| Sweden                 | 18.0         | 15.5         | 20.4         |
| Finland                | 1.5          | 16.4         | 12.6         |
| Norway                 | -9.1         | 28.9         | 0.0          |
| <b>Total</b>           | <b>10.5</b>  | <b>16.8</b>  | <b>16.4</b>  |



# KEY PERFORMANCE INDICATORS

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

| IFRS key performance indicators                            | Jan-Mar 2024 | Jan-Mar 2023 | Jan-Dec 2023 |
|--|--------------|--------------|--------------|
| Earnings per share before dilution, SEK                    | 2.91         | 2.40         | 8.39         |
| Earnings per share after dilution, SEK                     | 2.91         | 2.38         | 8.32         |
| Average number of shares                                   | 22,106,849   | 20,381,849   | 21,675,599   |
| Number of shares at the end of the period                  | 22,106,849   | 20,381,849   | 22,106,849   |
| <b>Key performance indicators</b>                          |              |              |              |
| <b>Growth</b>  |              |              |              |
| Organic growth, %  | 1.0          | 9.7          | 5.0          |
| Acquired growth, %   | 10.1         | 5.0          | 8.7          |
| Currency effect, %   | 0.0          | 2.0          | 2.7          |
| <b>Profit/loss</b>   |              |              |              |
| Adjusted EBITA, SEK million                                | 98.3         | 100.1        | 326.2        |
| Adjusted EBITA margin, %                                   | 9.0          | 10.1         | 8.0          |
| Items affecting comparability, SEK million                 | -            | 10.0         | 20.0         |
| EBITA, SEK million   | 98.3         | 90.1         | 306.2        |
| EBITA margin, %  | 9.0          | 9.1          | 7.5          |
| Operating profit/loss (EBIT), SEK million                  | 83.7         | 70.8         | 235.0        |
| Operating margin, %  | 7.6          | 7.1          | 5.7          |
| <b>Key performance indicators per employee</b>             |              |              |              |
| Sales per full-year employee, SEK thousand                 | 357.8        | 363.6        | 1,360.9      |
| Operating profit/loss per full-year employee, SEK thousand | 27.3         | 33.0         | 78.2         |
| <b>Balance sheet</b>                                       |              |              |              |
| Net indebtedness, SEK million                              | 569.8        | 389.5        | 627.6        |
| Net debt/EBITDA, rolling 12 month, multiple                | 1.24         | 0.9          | 1.40         |
| Equity/assets ratio, %                                     | 52.1         | 51.4         | 49.4         |
| Equity per share at the end of the period, SEK             | 85.4         | 75.3         | 81.5         |
| Return on equity, %  | 4.7          | 4.3          | 13.8         |
| Return on capital employed, %                              | 4.0          | 3.9          | 13.7         |
| <b>Other</b>   |              |              |              |
| Dividend per share, SEK                                    | -            | -            | 4.5          |
| Number of full-year employees                              | 3,063        | 2,727        | 3,004        |
| Number of employees at end of period                       | 3,170        | 2,869        | 3,254        |
| Utilisation, %   | 79.2         | 79.7         | 79.6         |

## EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

| Key performance indicators                                 | Explanation   | Definition  | Calculation, Q1 2024             |
|--|---|---|----------------------------------|
| <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        | $10.0/991.5=1.0$                 |
| 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               | $99.9/991.5=10.1$                |
| Currency effect, %   | The company's growth due to currency  | Change in net sales attributable to currency effects  | $-0.4/991.5=0.0$                 |
| <b>Profit/loss</b>   |   |   |                                  |
| Adjusted EBITA, SEK million                                | A measure of the company's operating and underlying profit/loss excluding items affecting comparability         | EBITA excluding items affecting comparability   | -                                |
| Adjusted EBITA margin, %                                   | Measure of the efficiency in the company  | Adjusted EBITA/Net sales  | -                                |
| 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               | -                                |
| EBITA, SEK million   | A measure of operating and cash-generating profit/loss  | EBIT with the reversal of acquisition-related items   | $83.7+14.6=98.3$                 |
| EBITA margin, %  | Measure of the efficiency in the company  | EBITA/Net sales   | $98.3/1,096.0=9.0$               |
| 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  | $98.3-14.6=83.7$                 |
| Operating margin, %  | Measure of the efficiency in the company  | EBIT/Net sales  | $83.7/1,096.0=7.6$               |
| <b>Key performance indicators per employee</b>             |   |   |                                  |
| Sales per full-year employee, SEK thousand                 | Measure of the efficiency in the company  | Net sales/Number of full-year employees   | $1,096.0/3,063=357.8$            |
| Operating profit/loss per full-year employee, SEK thousand | Measure of the efficiency in the company  | Operating profit/Number of full-year employees  | $83.7/3,063=27.3$                |
| <b>Balance sheet</b>                                       |   |   |                                  |
| Net indebtedness, SEK million                              | 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 calculation above            |
| Net debt/EBITDA, rolling 12 month, multiple                | Measure of the company's payment capacity and credit risks  | Net debt/EBITDA, past 12 months   | $569.8/(448.0-122.2+133.6)=1.24$ |
| Equity/assets ratio, %                                     | A measure of the percentage of assets financed with equity  | Equity/Total assets   | $1,886.9/3,619.0=52.1$           |
| 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  | $1,886.9/22,106,849=85.4$        |
| Return on equity, %  | A measure of the company's capital efficiency   | Profit/loss before tax/Average Equity   | $80.6/((1,886.9+1,535.2)/2)=4.7$ |
| 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)   | $(83.7+7.6)/(1,886.9+398.2)=4.0$ |

| Key performance indicators           | Explanation   | Definition  | Calculation, Q1 2024 |
|--------------------------------------|---|---|----------------------|
| <b>Other</b>                         |   |   |                      |
| Dividend per share, SEK              | A measure of the company's efficiency and value creation for the shareholders | -   | -                    |
| Number of full-year employees        | A measure of the employees' total work volume                                 | Total hours in attendance/standard time   | -                    |
| Number of employees at end of period | A measure of the company's ability to recruit                                 | The number of employees at the end of the period regardless of degree of employment | -                    |
| Utilisation, %                       | Measure of the efficiency in the company                                      | Debited time/Total time in attendance   | -                    |

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#### CALENDAR

|                                       |                 |
|---------------------------------------|-----------------|
| 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 |

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