

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

JULY–SEPTEMBER

- Net sales increased by 7.1% to SEK 970.5 million (906.0)
- Organic sales growth amounted to 6.4% (3.4)
- EBITA increased to SEK 67.6 million (55.1) and the EBITA margin increased to 7.0% (6.1)
- Operating profit (EBIT) increased to SEK 52.0 million (37.9), impacted by acquisition expenses of SEK 0.0 million (–3.0)
- Net financial items amounted to an expense of SEK 12.1 million (14.7)
- Net profit after tax increased to SEK 27.8 million (17.5)
- Earnings per share before dilution increased to SEK 1.26 (0.79) and after dilution to SEK 1.26 (0.78)

JANUARY–SEPTEMBER

- Net sales increased by 8.5% to SEK 3,207.4 million (2,955.7)
- Organic sales growth amounted to 4.0% (6.1), negatively impacted by completed restructuring in the fourth quarter of 2023
- EBITA increased to SEK 248.9 million (215.7) and the EBITA margin increased to 7.8% (7.3)
- 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 201.1 million (163.8), impacted by acquisition expenses of SEK -1.5 million (–9.8)
- Net financial items amounted to an expense of SEK 22.3 million (20.6)
- Net profit after tax increased to SEK 139.3 million (113.7)
- Cash flow from operating activities increased to SEK 212.1 million (159.5)
- Earnings per share before dilution increased to SEK 6.30 (5.14) and after dilution to SEK 6.30 (5.10)

970.5

Net sales,
SEK million

67.6

EBITA, SEK million

1.26

Earnings per share
before dilution, SEK

SIGNIFICANT EVENTS DURING THE QUARTER

Rejlers has signed an agreement with NYAB for an extensive infrastructure project on the Viskadalsbanan, the Borås-Varberg section. To ensure a reliable connection along the railway and improve the network's capacity, a new pipe system is now being installed to enable the installation of new fiber cables.

Rejlers has signed a new cooperation agreement with Stella Futura, a leading company in technical and financial solutions for energy storage. The collaboration marks an important step in Rejlers' efforts to contribute to the energy transition and continue to be an attractive partner for more players in battery storage and project development.

Rejlers has been commissioned by the Swedish Transport Administration to future-proof Vänersborg Central Station through an extensive capacity and function improvement project. The project aims to enable simultaneous operation of three trains and new platforms. Rejlers is responsible for the design phase, which will begin this fall and is expected to be completed by spring 2026.

Rejlers is deepening its cooperation with Better Energy AS through a new framework agreement with their Swedish branch Better Energy Sweden AB. The collaboration aims, among other things, to optimise models for profitability and operating costs and to support Better Energy in their continued expansion in solar parks and sustainable energy production. The agreement extends over three years with the possibility of extension.

The City of Malmö engages Rejlers to design the reconstruction and expansion of infrastructure in Västra Hamnen, in order to support the continued expansion of the Citadellsfogen district. The work is expected to be completed in 2025.

Rejlers has begun a cooperation with the network Aas-Jakobsen ViaNova for the project "New branch Østre linje", which is part of the Østfold Line. Rejlers will have the overall responsibility for the design of electric power. The goal is to ensure a solid and sustainable infrastructure that can handle the traffic needs of the future. The project will run for many years and further strengthens Rejlers' position in railways and infrastructure.

Rejlers has supported Vattenfall Eldistribution in applying for the connection of H2 Green Steel's steel mill in Svartbyn, Boden Municipality. As part of the assignment, Rejlers has been responsible for managing the necessary permits and carried out a comprehensive constructability analysis.



A NEW RECORD QUARTER FROM REJLERS

STATEMENT BY THE PRESIDENT AND CEO

Rejlers' EBITA for the third quarter of 2024 increased by 23 per cent to SEK 67.6 million (55.1) and is a new record for a third quarter. The operating margin also increased during the quarter, amounting to (EBITA) 7.0 (6.1) percent. Compared with the corresponding quarter last year, sales increased by 7.1 per cent to SEK 970.5 million (906.0) and it is pleasing that organic growth increased by 6.4 per cent.

Positive earnings and a well-filled order book

By continuing to improve price levels, most of Rejlers' units performed well in terms of earnings. Our strategic effort to create empathetic and business-minded leadership is bearing fruit, quarter by quarter and year by year. The fact that Rejlers has a good order situation, a strength in the current state of the economy, which I would rate as a seven on a ten-point scale, is just as pleasing as the continuation of the positive earnings trend. A more tangible strengthening of the economy is not expected until the first half of 2025 due, among other things, to lower interest rates.

Margin targets achieved in Finland

In terms of our geographic markets, Finland had a particularly strong third quarter, mainly driven by industry and energy. In Finland, for the second consecutive quarter, we achieved our long-term financial target of an EBITA margin of at least 10 per cent. Our operations in the United Arab Emirates (UAE) are organisationally part of Rejlers Finland and contributed to this development. In Sweden, we continued to deliver stable, growing earnings, mainly thanks to the energy sector. At the same time, we are to some extent feeling the consequences of the quarter's weak development of the industrial sector in Germany, Sweden's largest trading partner. In Norway, our large exposure to a weak construction market resulted in a weak quarter, even if some improvement was seen in September.

Management change in Norway

In the effort to achieve Rejlers' financial targets in every country, we make continuous adaptations and improvements. In Norway, at the beginning of the fourth quarter of the year, we are also making a change in management. Here, a new start is needed with high energy, business-mindedness and a focus on organic growth. Ragnar Holtan, Head of Division Energy & Industry and an appreciated leader who knows the company very well, is taking over as the acting CEO of Rejlers Norway during the search, internally and externally, for a new country manager.

Sustainability enables success

Going forward, we will increase our focus on finding our next slightly larger acquisition in line with our current strategy. Rejlers has a strong balance sheet, and the business is well-positioned to consolidate one or more companies that will strengthen our offering in the green transition. At the same time, our organic growth is accelerating, which is a testament to the results of our efforts to strengthen our employer brand.

Some personal reflections

At the same time that we are giving it our all to deliver on the strategic targets that Rejlers set for the period from 2018 to the end of 2025, we are now also developing an update to our goals and strategy with our sights set on 2030. The results of this work will be presented no later than at the Annual General Meeting in 2025. Expect an exciting continuation for Rejlers!

Stockholm, 24 October 2024
Viktor Svensson

“Going forward, we will increase our focus on finding our next slightly larger acquisition.”

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 the 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. In the second quarter, we submitted the final formulations of our climate targets for the short and long term for validation and are now awaiting final approval. In parallel, we worked on 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.



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FINANCIAL SUMMARY

JULY–SEPTEMBER 2024

Income and profit

Net sales increased to SEK 970.5 million (906.0), an increase of 7.1 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 6.4 per cent (3.4).

EBITA increased to SEK 67.6 million (55.1) and the EBITA margin increased to 7.0 per cent (6.1). Earnings are positively impacted by higher fees. This quarter had one working day more than in the previous year, but as two more working days occurred in July and there was one working day less in August, it had a small positive earnings effect in the quarter. Operating profit (EBIT) increased to SEK 52.0 million (37.9) and the operating margin increased to 5.4 per cent (4.2). EBIT is impacted by acquisition expenses of SEK 0.0 million (3.0), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 20.

Net financial items for the quarter amounted to an expense of SEK 12.1 million (14.7). Interest expenses according to IFRS 16 amounted to SEK 1.6 million (1.4).

The tax expense for the quarter amounted to SEK 12.1 million (5.7), corresponding to an effective tax rate of 30.3 per cent (24.6), impacted by higher non-deductible expenses. Profit after tax for the quarter increased to SEK 27.8 million (17.5). Earnings per share before dilution increased to SEK 1.26 (0.79) and after dilution to SEK 1.26 (0.78).

JANUARY–SEPTEMBER 2024

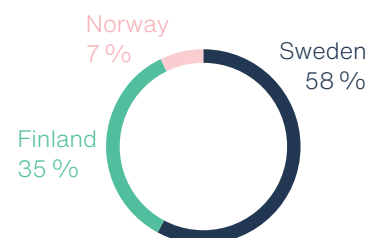
Income and profit

Net sales increased to SEK 3,207.4 million (2,955.7), an increase of 8.5 per cent compared to the year-before period. Organic growth, excluding exchange rate fluctuations, was 4.0 per cent (6.1), negatively impacted by completed restructuring in the fourth quarter of 2023.

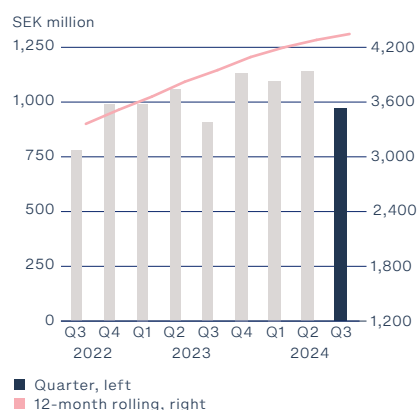
EBITA increased to SEK 248.9 million (215.7) and the EBITA margin increased to 7.8 per cent (7.3). Earnings were negatively impacted by a slightly lower utilisation than in the previous year, and positively impacted by higher fees. EBITA for 2023 was impacted by integration costs regarding the acquisition of Eurocon and impairment of projects at SEK 10.0 million. Operating profit (EBIT) increased to SEK 201.1 million (163.8) and the operating margin increased to 6.3 per cent (5.5). EBIT is impacted by acquisition expenses of SEK 1.5 million (9.8), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 20.

Net financial items for the period amounted to an expense of SEK 22.3 million (20.6). Net financial items were negatively impacted by higher interest expenses for loans and increased debt for supplemental purchase considerations, and positively impacted by repayment of debt in minority companies. Interest expenses according to IFRS 16 amounted to SEK 4.7 million (4.3).

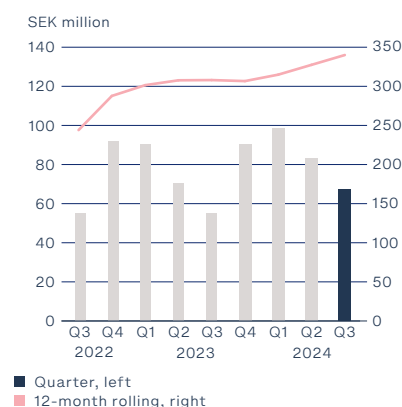
SALES BY COUNTRY Q3, %



NET SALES, SEK MILLION



EBITA, SEK MILLION



KPI	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Net sales, SEK million	970.5	906.0	3,207.4	2,955.7	4,088.3
Organic growth excluding exchange rate effects, %	6.4	3.4	4.0	6.1	5.0
EBITA, SEK million	67.6	55.1	248.9	215.7	306.2
EBITA margin, %	7.0	6.1	7.8	7.3	7.5
Items affecting comparability, SEK million	-	-	-	10.0	20.0
Operating profit/loss (EBIT), SEK million	52.0	37.9	201.1	163.8	235.0
Profit/loss after tax, SEK million	27.8	17.5	139.3	113.7	185.4
Earnings per share before dilution, SEK	1.26	0.79	6.30	5.14	8.39
Earnings per share after dilution, SEK	1.26	0.78	6.30	5.10	8.32
Cash flow from operating activities, SEK million	-15.3	13.7	212.1	159.5	265.9
Net debt/EBITDA rolling 12 mo. ^{*)} , multiple	1.51	1.46	1.51	1.46	1.40

* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 1.2.

The tax expense for the period amounted to SEK 39.5 million (29.5), corresponding to an effective tax rate of 22.1 per cent (20.6), impacted by higher non-deductible expenses. Profit after tax for the period increased to SEK 139.3 million (113.7). Earnings per share before dilution increased to SEK 6.30 (5.14) and after dilution to SEK 6.30 (5.10).

Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 212.1 million (159.5) 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 -63.4 million (i.e. the utilised overdraft facility), compared with SEK 59.2 million as of 31 December 2023, affected by dividends in an amount of SEK 99.5 million. Liquidity is impacted by higher payments of current liabilities, repayment of convertibles, higher dividends and higher payments for acquisitions and supplemental purchase amounts.

Interest-bearing liabilities increased by SEK 44.6 million since 31 December 2023 to SEK 731.4 million at the end of period. Loans in banks increased in the period by SEK 36.0 million in connection with the acquisition of Solvina AB. During the period, SEK 57.4 million was repaid on all loans and SEK 24.0 million was repaid for unutilised convertible debentures. Interest-bearing liabilities with regard to IFRS 16 Leases amounted to SEK 290.9 million and increased by SEK 30.6 million compared with 31 December 2023. Current interest-bearing liabilities to credit institutions amounted to SEK 376.3 million compared with SEK 396.7 million at 31 December 2023 and non-current liabilities to credit institutions amounted to SEK 0 million compared with SEK 0 million at 31 December 2023. During the first quarter, all liabilities to credit institutions 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 731.4 million, compared with SEK 627.6 million as of 31 December 2023. The ratio of net debt to EBITDA rolling 12 months amounted to 1.5 at the end of the period compared with 1.4 at 31 December 2023. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases amounted to 1.2 compared with 1.1 at 31 December 2023. The equity/assets ratio amounted to 51.3 per cent compared with 49.4 per cent on 31 December 2023. Equity per share was SEK 83.5 at the end of the period compared to SEK 81.5 as of 31 December 2023. The Group's overdraft facility in Danske Bank of SEK 200.0 million (150.0) is utilised in an amount of SEK 142.9 million (19.4).

Investments

Investments in property, plant and equipment amounted to SEK 12.9 million (11.7), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 17.2 million (4.9). Investments in subsidiaries and businesses amounted to SEK 73.7 million (476.7), mainly attributable to the acquisition of Solvina AB and payments of supplemental purchase amounts. Depreciation and amortisation amounted to SEK 156.3 million (148.1), of which SEK 88.1 million (87.8) was related to IFRS 16 Leases.

Utilisation

The utilisation amounted to 79.4 per cent (79.8).

Employees

At the end of the period, the number of employees was 3,286 (3,269), negatively impacted by restructuring done in the fourth quarter of 2023. There were 3,084 full-year employees (2,966).

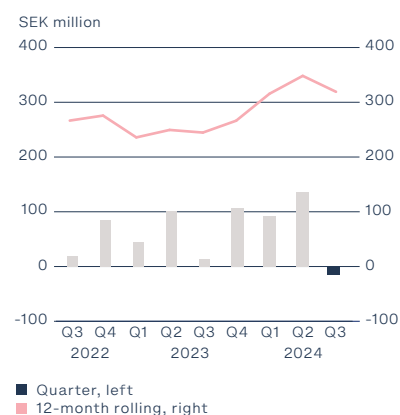
Parent Company

Net sales in the Parent Company during the year amounted to SEK 32.0 million (28.8), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 28.5 million (11.8), negatively impacted by higher Group-wide expenses. Cash and cash equivalents at the end of the period amounted to SEK -142.9 million (i.e., the utilised overdraft facility),

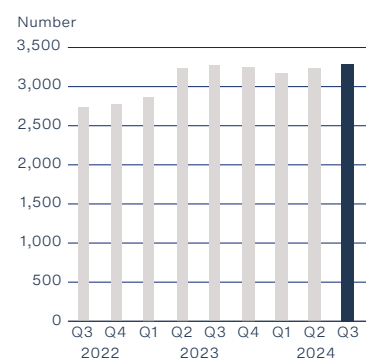
EBITA MARGIN, %



CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



NUMBER OF EMPLOYEES AT END OF PERIOD



compared with SEK -9.2 million at 31 December 2023. Liquidity is impacted by higher payments of current liabilities, repayment of convertibles, higher dividends and higher payments for acquisitions and supplemental purchase amounts. Equity amounted to SEK 732.1 million at the end of the period compared with SEK 852.2 million as of 31 December 2023, negatively impacted by dividends in the second quarter of SEK 99.5 million.

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 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.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Rejlers supports Lahti Energia in constructing a district heat accumulator to enhance energy system flexibility

Lahti Energia is set to enhance its energy efficiency with the construction of a new district heat accumulator at the Kymijärvi power plant. Rejlers has been selected as the engineering partner for the project, providing detailed design services to ensure successful implementation. The project will kick off with planning this autumn, with construction scheduled for 2025. The new district heat accumulator is expected to be operational by 2026.

Rejlers drives innovation for a sustainable future in live entertainment with Cirkulär Live

Rejlers is a key partner in Circular Live, a groundbreaking project that aims to revolutionise the live entertainment industry through sustainable and circular solutions. In collaboration with All Things Live and Chalmers Industriteknik, Rejlers will apply its expertise in energy and technology to reduce climate impact and create new standards for future events.

Rejlers paves the way for a more modern and efficient railway infrastructure

Rejlers has won several major assignments from the Swedish Transport Administration with the aim of optimising and modernising the country's railway infrastructure. The projects, across all of Sweden, have a common focus: to meet the growing need for increased capacity, efficiency and reliability in both regional and national rail traffic.

Rejlers to upgrade Northern Lights CO₂ quality monitoring system in Norway

Rejlers has been tasked by Equinor ASA on behalf of Northern Lights JV DA with developing an integrated solution for the new CO₂ quality monitoring system into existing facilities for Northern Lights' CO₂ storage facility. The project will begin with a Front-End Engineering Design (FEED) study aimed at evaluating and planning the replacement of the current CO₂ quality monitoring system. An option for the subsequent Engineering, Procurement, and Construction (EPC) phase is included, meaning Rejlers may also be responsible for the execution and installation of the new system.

BUSINESS OVERVIEW

REJLERS SWEDEN

Rejlers Sweden reported stable and increasing earnings for the third quarter. Sales increased by 6.7 per cent to SEK 571.8 million (535.8) and EBITA increased to SEK 39.7 million (31.8). The positive trend regarding hourly fees is continuing, which has a positive impact on the margin. Greater business-mindedness and a well-balanced customer base contribute to the earnings improvement.

The demand for specialist expertise remains at a consistently high level across Rejlers largest market segments, with the exception of the private real estate sector, which continues to show cautious demand due to the weak economic climate. In the energy and infrastructure sectors, the demand remains strong, leading to an increased inflow of business. The green transition benefits Rejlers, which sees greater opportunities to work in projects that contribute to increasing the pace of the transition.

The Energy division reported strong earnings during the third quarter, where the acquisition of Solvina and increased hourly fees contributed to the good earnings. Demand remains strong, especially in electrical power, with a growing need for services in transmission, regional grids, local networks, district heating and battery storage. During the quarter, Rejlers supported several local energy companies with grid development plans and won contracts in permit and design engineering projects for both cable and overhead lines, including one from Karlstad Elnät.

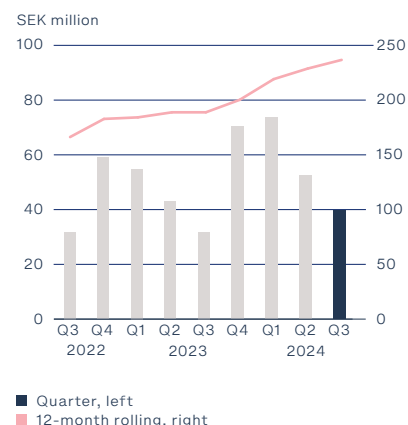
The Buildings division provided a good result during the quarter, despite a somewhat hesitant market. The division is experiencing stable demand for the Buildings division's expertise in industrial projects, among others, and strengthened its delivery capacity in these areas. In addition, the division has successfully delivered on several property projects within public buildings, with Specialfastigheter being an important client.

The Communication & Security division showed a stable development, with a solid customer base in telecom and defence operations. The demand for expert knowledge in telecommunications, IT, and defence is increasing among customers in the energy and industrial segments, which has led to a restructuring of the division. Operations in Telecommunications are merging with Energy and forming a new division, and other units are being integrated into the Industry division. The objective is to strengthen the offering in both the energy transition and industrial transformation.

The Industry division showed good growth and good, strengthened margins, mainly due to higher fees and a stable inflow of business. The market gradually strengthened during the quarter with good demand in the chemicals, steel, water and defence industries. The acquisition of Eurocon has strengthened Rejlers' position as one of Sweden's leading industrial consulting companies, which is reflected in an increased share of projects where Rejlers is involved from the early phases. During the quarter, the division won several significant deals, including assignments in the steel, chemicals and defence industries, for customers such as BAE Systems Hägglunds and SKB (the Swedish Nuclear Fuel and Waste Management Company).

The Infrastructure division showed a continued stable margin during the quarter. The market for infrastructure services is solid and demand in the transport sector remains strong. The stable result is a consequence of high utilisation combined with an expansion of the customer base, which contributes to increased hourly fees. The order intake from the railway sector has been strong, providing a solid foundation for the future. During the quarter, the division won several assignments from the Swedish Transport Administration, such as projects in the municipalities of Boden, Älvsbyn and Vänersborg, and from NYAB regarding the Viskadal Rail Line between Borås and Varberg.

EBITA, SEK MILLION



KPI	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Net sales, SEK million	571.8	535.8	1,949.2	1,766.6	2,480.5
EBITA, SEK million	39.7	31.8	165.9	129.6	200.0
EBITA margin, %	6.9	5.9	8.5	7.3	8.1
Items affecting comparability, SEK million	-	-	-	10.0	20.0
Operating profit/loss, SEK million	31.7	21.8	140.8	100.3	162.9

REJLERS FINLAND

Rejlers Finland reported a very strong third quarter, in a market that still has a wait-and-see stance to some degree. Sales increased by 8.1 per cent compared to the year-before period to SEK 342.9 million (317.2) and EBITA increased to SEK 34.3 million (21.8). The margin was 10.0 per cent for the second consecutive quarter. The company's focus on sales, higher fees and an increased utilisation rate has made positive contributions to profitability.

The market for Rejlers' services in Finland remains somewhat restrained, but there are positive indications of increased activity. In the long term, the green transition, the transition to fossil-free energy production and new forms of energy storage and society's electrification, are driving demand in the industrial, energy and infrastructure sectors.

The Buildings division reported a satisfactory third quarter, although the market continued to be somewhat challenging in structural engineering. The areas of heating, ventilation, sanitation and electrical engineering are continuing to perform well. During the quarter, the division won assignments for among others Tampere art museum and a super-campus for professional and continuous learning in the capital area. The division also signed a framework agreement with the City of Helsinki for life cycle engineering services.

The Industry division reported a strong third quarter in a market characterised by tough competition. During the quarter, Rejlers secured several major projects, including an EPCM contract for the expansion of a chemical production facility, detailed design of the plant expansion across all engineering disciplines, as well as procurement, project management and construction management during the implementation of the plant. The division also won a project with Lahti Energia, which is investing in greater energy efficiency with a new district heat accumulator at the Kymijärvi power plant, where Rejlers is responsible for detailed design services.

The Infrastructure division again showed higher profitability as a result of the internal change work carried out in 2023. New framework agreements for Metropolitan Area Transport and Fintraffic Railway and deliveries to the Finnish Transport Infrastructure Agency (FTIA) have contributed to the good earnings.

The Sustainable Energy Solutions division continued to improve earnings in the quarter. The Networks business area has signed several new long-term framework agreements and has successfully provided services within electrical metering and improved the profitability in telecoms and power grids projects. The Technical management consulting business has benefited from the new possibilities in energy transformation, increased sales and successfully delivered projects.

Rejlers Abu Dhabi reported a very strong third quarter. The results are strengthened by an increased inflow of new business in previous quarters and a continued positive investment climate in the United Arab Emirates. Rejlers Abu Dhabi has established a support operation in India that assists in the delivery of two large digitalisation projects, while also securing several new projects during the quarter.

EBITA, SEK MILLION



KPI	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Net sales, SEK million	342.9	317.2	1,050.5	994.8	1,355.5
EBITA, SEK million	34.3	21.8	103.2	82.1	107.0
EBITA margin, %	10.0	6.9	9.8	8.3	8.0
Operating profit/loss, SEK million	28.4	15.8	85.8	64.5	83.0

REJLERS NORWAY

Rejlers Norway reported weak earnings in the third quarter. Sales increased by 8.8 per cent to SEK 66.8 million (61.4) and EBITA was SEK 0.8 million (1.2). Earnings were impacted by a continued weak demand from the property sector, which is Rejlers Norway's most important market. As the profitability trend in Rejlers Norway has not been satisfactory, a change in leadership is now being implemented. Ragnar Holtan, the Division Head for Energy and Industry, is taking over as the acting CEO of Rejlers Norway, effective immediately.

The Norwegian market is still diversified. The construction sector remains challenging, especially in new residential properties and commercial buildings, but several projects have nonetheless begun after the summer even though interest rates are expected to remain high until next year. In industry and infrastructure, the development is driven by large national projects, while the energy sector, especially in renewable energy and electricity grids, is showing strong growth thanks to the energy transition and increased infrastructure investments.

The market for the Buildings division has been strained for a long time, but the division now sees signs of recovery and expects increased activity in the upcoming quarters. In the past quarter, the division won several assignments, including a project regarding electrical design engineering for the Björkvik School in Oslo and a project regarding project management and building construction in Trondheim.

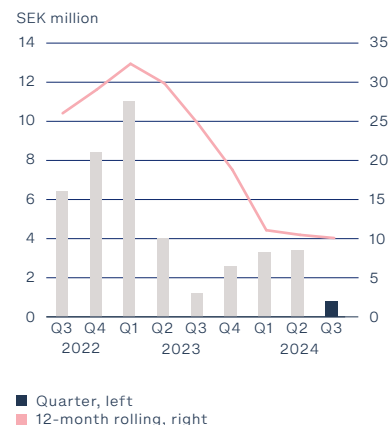
The Energy division saw an increased demand for expertise, driven by the extensive expansion of the electricity grid in Norway. The projects for Statnett are expected to begin in the fourth quarter, while in the third quarter, we made more deliveries in other contracts and projects, such as projects in high-voltage direct current (HVDC). The cross-border cooperation between consultants in Sweden and Norway, as well as between the Energy and Industry divisions continued during the quarter.

The Electrical Safety division had a stable development, where a solid customer base and long-term projects provided the business with good predictability. Moving forward, the focus is on improving efficiency to further strengthen profitability. During the quarter, the division received expanded assignments from existing customers and won two new deals with Elvia for inspection services in electrical safety.

The Industry division developed positively in the third quarter, with several major development projects in the transport sector, as well as in control services where growth is strong. Demand for expert and consulting services in the division's areas is steadily growing, mainly in carbon capture and biogas, where the division has chief responsibility in several projects. During the quarter, Rejlers won several important deals, including deals with Equinor, Implenla, OHLA and Vaxa Drift.

The Infrastructure division showed good development in the third quarter, driven by the growth in the railway sector. Several large infrastructure projects are planned around the country, which increases demand for Rejlers' expertise. Long-term framework agreements provide a stable foundation for the future. During the quarter, the division was also commissioned for the detailed planning of the signalling system for Östra Linjen.

EBITA, SEK MILLION



KPI	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Net sales, SEK million	66.8	61.4	228.7	221.6	302.7
EBITA, SEK million	0.8	1.2	7.5	16.2	18.8
EBITA margin, %	1.2	2.0	3.3	7.3	6.2
Operating profit/loss, SEK million	-1.0	0.0	2.2	11.2	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 change towards a sustainable society affects 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 sustainable 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 78.4 million as of 30 September 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 considerations of SEK 37.3 million (11.1), at the same time that debt has increased in connection with the acquisition of Solvina AB. 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 amounted to SEK 7.1 million (0) accumulated. Decreases in liabilities as a result of revaluation are recognised as income in net financial items and amounted to SEK 4.0 million (0) accumulated.

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.



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	SW	SEK 35 million	25	100

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

SEK million	Solvina AB
Property, plant and equipment	4.4
Right of use assets	6.9
Financial assets	-
Current assets	9.8
Cash and cash equivalents	5.2
Current liabilities, IFRS 16 Leases	-1.8
Other current liabilities	-12.9
Non-current liabilities, IFRS 16 Leases	-5.1
Non-current liabilities	-
Net identifiable assets and liabilities	6.5
Goodwill	32.2
Customer value	17.5
Deferred tax	-3.6
Purchase sum	52.6
Less:	
Cash and cash equivalents in acquired companies	-5.2
Supplemental purchase amounts not yet paid	-11.0
Supplementary purchase amounts paid for previous acquisitions	37.3
Decrease in cash and cash equivalents	73.7
Acquisition expenses	-2.0
Contribution to sales in accounts for the year	19.5
Contribution to sales if the business had been owned for the full year	29.2
Contribution to EBITA in accounts for the year	2.2
Contribution to EBITA if the business had been owned for the full year	3.3

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.

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.

Nomination Committee

In accordance with the resolution by the Annual General Meeting on 25 April 2024, 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' 2025 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, 24 October 2024 Rejlers AB (publ).

Viktor Svensson
President and CEO

Rejlers AB (publ) is obliged by the EU Market Abuse Directive to publish such information. The information was submitted through the care of the contact person above for publication on 24 October 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.

REVIEW REPORT

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

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

Introduction

We have reviewed the condensed interim report for Rejlers AB (publ) as at September 30, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, 24 October 2024
Ernst & Young AB

Åsa Lundvall
Authorized Public Accountant

CONDENSED INCOME STATEMENT

GROUP

Amount SEK million	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Net sales	970.5	906.0	3,207.4	2,955.7	4,088.3
Other income	3.0	4.9	13.5	14.0	19.7
Personnel expenses	-597.2	-596.6	-2,061.9	-1,913.8	-2,648.4
Other external expenses	-270.6	-223.2	-801.1	-735.5	-1,014.0
Participations in associated company earnings	0.3	0.5	1.0	1.2	2.4
EBITDA	106.0	91.6	358.9	321.6	448.0
Depreciation/amortisation and impairment of non-current assets ¹⁾	-38.4	-36.5	-110.0	-105.9	-141.8
EBITA	67.6	55.1	248.9	215.7	306.2
Acquisition-related items ²⁾	-15.6	-17.2	-47.8	-51.9	-71.2
Operating profit/loss (EBIT)	52.0	37.9	201.1	163.8	235.0
Financial income	3.8	1.8	17.9	25.6	65.5
Financial expenses	-15.9	-16.5	-40.2	-46.2	-73.8
Profit/loss after net financial items	39.9	23.2	178.8	143.2	226.7
Tax	-12.1	-5.7	-39.5	-29.5	-41.3
Profit for the period	27.8	17.5	139.3	113.7	185.4
Attributable to the Parent Company's shareholders	27.8	17.5	139.3	113.7	185.4
Attributable to shareholders without a controlling influence	-	-	-	-	-
Average number of shares	22,106,849	22,106,849	22,106,849	21,269,905	21,675,599
Number of shares at end of period	22,106,849	22,106,849	22,106,849	22,106,849	22,106,849
Number of shares after dilution	22,106,849	22,293,329	22,106,849	22,293,329	22,293,329
Earnings per share before dilution, SEK	1.26	0.79	6.30	5.14	8.39
Earnings per share after dilution, SEK	1.26	0.78	6.30	5.10	8.32

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

²⁾ Impairment and amortisation of goodwill and intangible assets related to acquisitions, and acquisition expenses

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Profit for the period	27.8	17.5	139.3	113.7	185.4
Items that may be reclassified to the income statement					
Translation differences of foreign operations, net after tax	-7.8	-14.5	5.0	9.9	-13.1
Items that will not be reclassified to the income statement					
Revaluation of net pension provisions	-	-	-	-	-8.7
TOTAL OTHER COMPREHENSIVE INCOME	-7.8	-14.5	5.0	9.9	-21.8
COMPREHENSIVE INCOME FOR THE PERIOD	20.0	3.0	144.3	123.6	163.6
Attributable to the Parent Company's shareholders	20.0	3.0	144.3	123.6	163.6

CONSOLIDATED BALANCE SHEET

GROUP

Amount SEK million	30 Sept 2024	30 Sept 2023	31 Dec 2023
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development	36.1	27.3	25.9
Customer values	440.5	469.4	468.2
Goodwill	1,481.0	1,418.3	1,446.9
Total intangible assets	1,957.6	1,915.0	1,941.0
Property, plant and equipment			
Rights of use	300.4	272.9	270.2
Equipment, tools, fixtures and fittings	54.2	48.8	52.0
Total property, plant and equipment	354.6	321.7	322.2
Financial assets			
Participations in associated companies	14.1	6.7	8.2
Non-current securities held as non-current assets	8.5	15.5	15.4
Other non-current receivables	17.7	20.3	26.9
Total financial assets	40.3	42.5	50.5
Deferred tax asset	16.0	21.6	14.0
Total non-current assets	2,368.5	2,300.8	2,327.7
Current assets			
Current receivables			
Trade receivables	593.4	612.5	767.6
Current tax assets	100.0	69.4	68.0
Other receivables	32.2	28.1	55.8
Prepaid expenses and accrued income	504.9	435.1	370.6
Total current receivables	1,230.5	1,145.1	1,262.0
Cash and cash equivalents	-	42.8	59.2
Total current assets	1,230.5	1,187.9	1,321.2
TOTAL ASSETS	3,599.0	3,488.7	3,648.9

CONSOLIDATED BALANCE SHEET, CONT.

GROUP

Amount SEK million	30 Sept 2024	30 Sept 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	44.2	44.2	44.2
Other capital contributed	829.4	829.4	829.4
Reserves	43.6	70.3	38.6
Accumulated profit including profit for the year	929.4	817.9	889.6
Total equity attributable to Parent Company shareholders	1,846.6	1,761.8	1,801.8
Equity attributable to shareholders without a controlling influence	-	-	-
Total equity	1,846.6	1,761.8	1,801.8
Non-current liabilities			
Liabilities to credit institutions	-	294.7	-
Lease liabilities	182.3	158.7	155.1
Deferred tax liability	112.2	116.7	114.3
Pension provisions	0.8	3.0	5.2
Other liabilities	62.0	66.4	83.1
Total non-current liabilities	357.3	639.5	357.7
Current liabilities			
Liabilities to credit institutions	376.3	108.4	396.7
Overdraft facility	63.4	-	-
Convertible debentures	-	24.5	24.6
Lease liabilities	108.6	104.2	105.2
Trade payables	140.6	145.8	186.7
Current tax liabilities	71.4	73.9	76.5
Other liabilities	234.7	273.4	283.5
Accrued expenses and deferred income	400.1	357.2	416.2
Total current liabilities	1,395.1	1,087.4	1,489.4
TOTAL EQUITY AND LIABILITIES	3,599.0	3,488.7	3,648.9

CONDENSED CHANGES IN EQUITY

Amount SEK million	30 Sept 2024	30 Sept 2023	31 Dec 2023
Equity at start of period	1,801.8	1,487.1	1,487.1
Comprehensive income for the period	144.3	123.6	163.6
Changes attributable to transactions with the owners			
New share issue	-	242.8	242.8
Dividends	-99.5	-91.7	-91.7
Total changes attributable to transactions with the owners	-99.5	151.1	151.1
Equity at end of period	1,846.6	1,761.8	1,801.8
Attributable to the Parent Company's shareholders	1,846.6	1,761.8	1,801.8
Total	1,846.6	1,761.8	1,801.8

CONDENSED CASH FLOW STATEMENT

Amount SEK million	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Cash flow from operating activities before changes in operating capital and tax paid	106.4	40.9	337.3	241.3	382.7
Tax paid	-32.1	-12.3	-86.6	-56.9	-65.5
Change in working capital	-89.6	-14.9	-38.6	-24.9	-51.3
Cash flow from operating activities	-15.3	13.7	212.1	159.5	265.9
Cash flow from investing activities	-17.5	-18.2	-102.7	-493.1	-551.7
Cash flow from financing activities	-62.1	-50.0	-232.5	232.0	203.1
Cash flow for the period	-94.9	-54.5	-123.1	-101.6	-82.7
Cash and cash equivalents at start of period	32.3	98.8	59.2	144.8	144.8
Exchange rate differences in cash and cash equivalents	-0.8	-1.5	0.5	-0.2	-2.9
Cash and cash equivalents at end of period	-63.4	42.8	-63.4	42.8	59.2

NET INDEBTEDNESS

Amount SEK million	30 Sept 2024	30 Sept 2023	31 Dec 2023
Non-current liabilities, credit institutions	-	294.7	-
Non-current lease liability	182.3	158.7	155.1
Overdraft facility	63.4	-	-
Current liabilities, credit institutions	376.3	108.4	396.7
Current lease liability	108.6	104.2	105.2
Convertible debentures, current	-	24.5	24.6
Pension provisions	0.8	3.0	5.2
Cash and cash equivalents	-	-42.8	-59.2
Total	731.4	650.7	627.6

ACQUISITION-RELATED ITEMS

Amount SEK million	July-Sept 2024	July-Sept 2023	Jan-Sept 2024	Jan-Sept 2023	Jan-Dec 2023
Impairment and amortisation of goodwill and intangible assets related to acquisitions	-15.6	-14.2	-46.3	-42.1	-57.7
Acquisition expenses	-	-3.0	-1.5	-9.8	-13.5
Total	-15.6	-17.2	-47.8	-51.9	-71.2

PARENT COMPANY

CONDENSED INCOME STATEMENT

Amount SEK million	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Sales	11.4	9.1	32.0	28.8	38.0
Personnel expenses	-9.6	-9.4	-33.2	-30.6	-39.0
Other external expenses	-8.9	0.7	-26.4	-10.1	-18.1
Depreciation	-0.3	-0.3	-0.9	-0.9	-1.1
Profit/loss from participations in associated companies	-	1.0	-	1.0	1.0
Operating profit/loss	-7.4	1.1	-28.5	-11.8	-19.2
Net financial items	-2.8	-0.4	2.0	-1.0	45.4
Profit/loss after net financial items	-10.2	0.7	-26.5	-12.8	26.2
Tax	2.5	-0.2	5.9	2.6	-5.9
Profit/loss after tax	-7.7	0.5	-20.6	-10.2	20.3

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Profit after tax for the period	-7.7	0.5	-20.6	-10.2	20.3
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-7.7	0.5	-20.6	-10.2	20.3

BALANCE SHEET - PARENT COMPANY

PARENT COMPANY

Amount SEK million	30 Sept 2024	30 Sept 2023	31 Dec 2023
Assets			
Non-current assets			
Capitalised expenditures for program development	2.5	2.7	2.5
Ongoing projects	1.5	0.8	1.2
Total intangible assets	4.0	3.5	3.7
Property, plant and equipment			
Equipment, tools, fixtures and fittings	0.3	0.4	0.3
Total property, plant and equipment	4.3	3.9	4.0
Financial assets			
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	225,0	211.3
Other non-current receivables	10.7	12.4	4.8
Total financial assets	859.4	844.3	853.5
Total non-current assets	863.7	848.2	857.5
Current assets			
Current receivables			
Receivables from Group companies	511.4	492.7	506.2
Other receivables	1.7	1.0	0.6
Current tax assets	3.7	3.7	3.4
Prepaid expenses and accrued income	6.4	2.5	2.1
Total current receivables	523.2	499.9	512.3
Cash and cash equivalents	-	-	-
Total current assets	523.2	499.9	512.3
TOTAL ASSETS	1,386.9	1,348.1	1,369.8

BALANCE SHEET - PARENT COMPANY, CONT.

PARENT COMPANY

Amount SEK million	30 Sept 2024	30 Sept 2023	31 Dec 2023
Equity			
Restricted equity			
Share capital	44.2	44.2	44.2
Statutory reserve	29.6	29.6	29.6
Total restricted equity	73.8	73.8	73.8
Non-restricted equity			
Accumulated profit or loss	-150.5	-71.4	-71.3
Share premium account	829.4	829.8	829.4
Profit for the year	-20.6	-10.5	20.3
Total non-restricted equity	658.3	747.9	778.4
Total equity	732.1	821.7	852.2
Untaxed reserves	-	-	-
Liabilities			
Non-current liabilities			
Liabilities to credit institutions	-	125.9	-
Other non-current liabilities	4.9	20.1	21.0
Total non-current liabilities	4.9	146.0	21.0
Current liabilities			
Trade payables	3.3	-	4.3
Overdraft facility	142.9	19.4	9.2
Liabilities to Group companies	323.7	245.0	270.9
Convertible debentures	-	24.5	24.6
Liabilities to credit institutions	144.7	63.4	170.7
Other liabilities	17.7	17.7	7.8
Accrued expenses and deferred income	17.6	10.4	9.1
Total current liabilities	649.9	380.4	496.6
TOTAL EQUITY AND LIABILITIES	1,386.9	1,348.1	1,369.8

SEGMENT OVERVIEW

Amount SEK million	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Net sales					
Sweden	571.8	535.8	1,949.2	1,766.6	2,480.5
Finland	342.9	317.2	1,050.5	994.8	1,335.5
Norway	66.8	61.4	228.7	221.6	302.7
Group wide	-11.0	-8.4	-21.0	-27.3	-30.4
Consolidated total	970.5	906.0	3,207.4	2,955.7	4,088.3
EBITA					
Sweden	39.7	31.8	165.9	129.6	200.0
Finland	34.3	21.8	103.2	82.1	107.0
Norway	0.8	1.2	7.5	16.2	18.8
Group wide	-7.2	0.3	-27.7	-12.2	-19.6
Consolidated total	67.6	55.1	248.9	215.7	306.2
EBITA margin, %					
Sweden	6.9	5.9	8.5	7.3	8.1
Finland	10.0	6.9	9.8	8.3	8.0
Norway	1.2	2.0	3.3	7.3	6.2
Consolidated total	7.0	6.1	7.8	7.3	7.5
EBIT					
Sweden	31.7	21.8	140.8	100.3	162.9
Finland	28.4	15.8	85.8	64.5	83.0
Norway	-1.0	0.0	2.2	11.2	8.9
Group wide	-7.1	0.3	-27.7	-12.2	-19.8
Consolidated total	52.0	37.9	201.1	163.8	235.0
Net financial items	-12.1	-14.7	-22.3	-20.6	-8.3
Profit/loss before tax	39.9	23.2	178.8	143.2	226.7
Number of employees					
Sweden	1,863	1,830	1,863	1,830	1,822
Finland	1,213	1,250	1,213	1,250	1,220
Norway	200	179	200	179	202
Group wide	10	10	10	10	10
Consolidated total	3,286	3,269	3,286	3,269	3,254

INCOME

Amount SEK million	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Income					
Sweden	571.8	535.8	1,949.2	1,766.6	2,480.5
of which Fee income	571.8	460.6	1,741.2	1,563.4	2,198.7
of which Other income	-	75.2	208.0	203.2	281.8
Finland	342.9	317.2	1,050.5	994.8	1,335.5
of which Fee income	342.9	290.5	1,042.9	950.5	1,278.7
of which Other income	-	26.7	7.6	44.3	56.8
Norway	66.8	61.4	228.7	221.6	302.7
of which Fee income	66.8	61.4	209.7	221.6	302.7
of which Other income	-	-	19.0	-	-
Consolidating adjustments	-11.0	-8.4	-21.0	-27.3	-30.4
of which Fee income	-11.0	-8.4	-21.0	-27.3	-30.4
of which Other income	-	-	-	-	-
Consolidated total	970.5	906.0	3,207.4	2,955.7	4,088.3
of which Fee income	970.5	804.1	2,972.8	2,708.2	3,749.7
of which Other income	-	101.9	234.6	247.5	338.6

Fee income: fees for Rejlers employees and fees for sub-consultants
Other income: fees from expenses, materials and other

GROWTH

Amounts in %	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Organic					
Sweden	5.4	5.4	4.3	9.7	8.1
Finland	10.0	3.5	5.5	2.7	2.4
Norway	-1.1	-12.1	-8.2	-1.6	-9.2
Total	6.4	3.4	4.0	6.1	5.0
Acquired					
Sweden	1.3	15.7	6.1	11.3	12.2
Finland	0.7	1.5	0.7	3.0	2.3
Norway	15.5	-	14.0	7.7	8.4
Total	2.1	9.4	4.9	8.3	8.7
Currency effect					
Sweden	-	-	-	-	-
Finland	-2.7	10.8	-0.6	9.0	7.9
Norway	-5.6	-2.4	-2.6	-3.8	0.7
Total	-1.3	3.6	-0.4	2.8	2.7
Total growth					
Sweden	6.7	21.1	10.3	21.0	20.4
Finland	8.1	15.8	5.6	14.6	12.6
Norway	8.8	-14.5	3.2	2.3	0.0
Total	7.1	16.4	8.5	17.2	16.4

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 items in the income statement and balance sheet are found on the company's website, www.rejlers.com, and below.

IFRS key performance indicators	July–Sept 2024	July–Sept 2023	Jan–Sept 2024	Jan–Sept 2023	Jan–Dec 2023
Earnings per share before dilution, SEK	1.26	0.79	6.30	5.14	8.39
Earnings per share after dilution, SEK	1.26	0.78	6.30	5.10	8.32
Average number of shares	22,106,849	22,106,849	22,106,849	21,269,905	21,675,599
Number of shares at the end of the period	22,106,849	22,106,849	22,106,849	22,106,849	22,106,849
Key performance indicators					
Growth					
Organic growth, %	6.4	3.4	4.0	6.1	5.0
Acquired growth, %	2.1	9.4	4.9	8.3	8.7
Currency effect, %	-1.3	3.6	-0.4	2.8	2.7
Profit/loss					
Adjusted EBITA, SEK million	67.6	55.1	248.9	225.7	326.2
Adjusted EBITA margin, %	7.0	6.1	7.8	7.6	8.0
Items affecting comparability, SEK million	-	-	-	10.0	20.0
EBITA, SEK million	67.6	55.1	248.9	215.7	306.2
EBITA margin, %	7.0	6.1	7.8	7.3	7.5
Operating profit/loss (EBIT), SEK million	52.0	37.9	201.1	163.8	235.0
Operating margin, %	5.4	4.2	6.3	5.5	5.7
Key performance indicators per employee					
Sales per full-year employee, SEK thousand	315.5	295.3	1,040.0	996.5	1,360.9
Operating profit/loss per full-year employee, SEK thousand	16.9	12.4	65.2	55.2	78.2
Balance sheet					
Net indebtedness, SEK million	731.4	650.7	731.4	650.7	627.6
Net debt/EBITDA, rolling 12 month, multiple	1.51	1.46	1.51	1.46	1.4
Equity/assets ratio, %	51.3	50.5	51.3	50.5	49.4
Equity per share at the end of the period, SEK	83.5	79.7	83.5	79.7	81.5
Return on equity, %	9.9	9.1	9.9	9.1	13.8
Return on capital employed, %	8.5	7.7	8.5	7.7	13.7
Other					
Dividend per share, SEK	-	-	4.5	4.5	4.5
Number of full-year employees	3,076	3,068	3,084	2,966	3,004
Number of employees at end of period	3,286	3,269	3,286	3,269	3,254
Utilisation, %	79.0	79.1	79.4	79.8	79.6

EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, Q3 2024	Calculation acc. Sept 2024
Growth				
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	$57.7/906.0=6.4$	$118.8/2,955.7=4.0$
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	$18.7/906.0=2.1$	$144.8/2,955.7=4.9$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$-11.9/906=-1.3$	$-11.9/2,955.7=-0.4$
Profit/loss				
Adjusted EBITA, SEK million	A measure of the company's operating and underlying profit/loss excluding items affecting comparability	EBITA excluding items affecting comparability	67.6	248.9
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	$67.6/970.5=7.0$	$248.9/3,207.4=7.8$
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	$52.0+15.6=67.6$	$201.1+47.8=248.9$
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$67.6/970.5=7.0$	$248.9/3,207.4=7.8$
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	$67.6-15.6=52.0$	$248.9-47.8=201.1$
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	$52.0/970.5=5.4$	$201.1/3,207.4=6.3$
Key performance indicators per employee				
Sales per full-year employee, SEK thousand	Measure of the efficiency in the company	Net sales/Number of full-year employees	$970.5/3,076=315.5$	$3,207.4/3,084=1,040.0$
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	$52.0/3,076=16.9$	$201.1/3,084=65.2$
Balance sheet				
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	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	$731.4/(448.0-321.6+358.9)=1.51$	$731.4/(448.0-321.6+358.9)=1.51$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$1,846.6/3,599.0=51.3$	$1,846.6/3,599.0=51.3$
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	$1,846.6/22,106,849=83.5$	$1,846.6/22,106,849=83.5$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$178.8/((1,846.6+1,761.8)/2)=9.9$	$178.8/((1,846.6+1,761.8)/2)=9.9$

Key performance indicators	Explanation	Definition	Calculation, Q3 2024	Calculation acc. Sept 2024
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)	$\frac{201.1+17.9}{(1,846.6+731.4)}=8.5$	$\frac{201.1+17.9}{(1,846.6+731.4)}=8.5$
Other				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	-	$4.5 * 22,106,849 = 99.5$
Number of full-year employees	A measure of the employees' total work volume	Total hours in attendance/standard time	-	-
Number of employees at end of period	A measure of the company's ability to recruit	The number of employees at the end of the period regardless of degree of employment	-	-
Utilisation, %	Measure of the efficiency in the company	Debited time/Total time in attendance	-	-

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CALENDAR

Year-end Report January-December 2024	6 February 2025
Interim Report January-March 2025	24 April 2025
Annual General Meeting	24 April 2025
Interim Report January-June 2025	15 July 2025
Interim Report January-September 2025	23 October 2025
Year-end Report January-December 2025	5 February 2026

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