

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

#### APRIL–JUNE

- Net sales increased by 7.8% to SEK 1,140.9 million (1,058.2)
- Organic sales growth amounted to 5.2% (5.2)
- EBITA increased to SEK 83.0 million (70.5) and the EBITA margin increased to 7.3% (6.7)
- Operating profit (EBIT) increased to SEK 65.4 million (55.1), impacted by acquisition expenses of SEK -2.0 million (-0.1)
- Net financial items amounted to an expense of SEK 7.0 million (income: 3.1)
- Net profit after tax amounted to SEK 47.1 million (47.2)
- Cash flow from operations increased to SEK 135.8 million (101.8)
- Earnings per share before dilution amounted to SEK 2.13 (2.14) and after dilution to SEK 2.13 (2.12)

#### JANUARY–JUNE

- Net sales increased by 9.1% to SEK 2,236.9 million (2,049.7)
- Organic sales growth amounted to 2.9% (7.4), negatively impacted by completed restructuring in the fourth quarter of 2023
- EBITA increased to SEK 181.3 million (160.6) and the EBITA margin increased to 8.1% (7.8)
- 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 149.1 million (125.9), impacted by acquisition expenses of SEK -1.5 million (-6.8)
- Net financial items amounted to an expense of SEK 10.2 million (5.9)
- Net profit after tax increased to SEK 111.5 million (96.2)
- Earnings per share before dilution increased to SEK 5.04 (4.35) and after dilution to SEK 5.04 (4.32)

#### SIGNIFICANT EVENTS DURING THE QUARTER

**Vaanta Energy has chosen Rejlers Finland** as its EPCM supplier in connection with the construction of a new large-scale electric boiler at the Martinlaakso power plant in Vantaa, Finland. The project is an important milestone in Vaanta Energy's efforts to become carbon dioxide negative by 2030.

**The Swedish Transport Administration has chosen Rejlers to develop a complete railway plan** along the Southern Main Line on the route between Sösdala and Tjörnarps in Skåne. The railway plan includes a fauna bridge and new wildlife fences as well as all necessary permits and notifications. The goal is to improve the mobility of animals and reduce the number of wildlife accidents.

**Rejlers has been awarded the Gold Medal by EcoVadis**, the world's most trusted provider of business sustainability ratings who evaluates criteria across themes such as environment, labor & human rights, ethics and sustainable procurement. Rejlers placed itself among the top 5 per cent of companies assessed by EcoVadis in the past 12 months.

**Rejlers has been part of an extensive collaboration with the Käppala Association** to modernise the Käppala plant on Lidingö and increase its capacity. The project will run until 2028 and is expected to yield results in the form of a significant reduction in emissions of nitrogen, phosphorus and organic matter, which will contribute to a cleaner Baltic Sea.

**Rejlers has signed a three-year framework agreement with Borealis in Stenungsund.** The agreement covers a wide range of engineering, procurement and project management services that will contribute to Borealis' transformation project in the company's production facilities.

1,140.9    83.0    2.13

Net sales, SEK million

EBITA, SEK million

Earnings per share before dilution, SEK



# BEST EARNINGS EVER FOR A SECOND QUARTER

STATEMENT BY THE PRESIDENT AND CEO

Rejlers' EBITA for the second quarter of 2024, of SEK 83.0 million (70.5), is more than we have ever achieved for a second quarter. The operating margin (EBITA) rose to 7.3 per cent (6.7), despite a slightly weaker market compared with the previous year, which, however, is compensated for by one working day more in the quarter. Sales amounted to SEK 1,140.9 million (1,058.2), which means a growth of 8 per cent, of which organic growth amounted to more than 5 per cent. For the first half of the year, accumulated sales grew by 9 per cent (3 per cent organic) and EBITA increased to SEK 181.3 million (160.6) with an EBITA margin of 8.1 per cent (7.8).

## Generally good performance

Our excellent earnings for the second quarter of the year demonstrate that our strategic investment in empathetic yet business-oriented leadership is now paying off. We are continuing to improve the fees for our services and solutions, we have a good utilisation and generally speaking, more units within Rejlers performed well during the quarter.

If we look at our geographic markets, both Sweden and Finland had a strong quarter. It was outstanding in Finland where we even achieved an EBITA margin of 10.0 per cent for the quarter. At the same time, Norway has continued low profitability in the wake of an weak market. There, we are now taking a number of steps to return to good profitability towards the end of the year. In June, we won a significant deal in the infrastructure area in Norway, which is expected to last for several years.

I also want to highlight that our operations in the United Arab Emirates (UAE), which are organised under Rejlers Finland after our acquisition from Neste Engineering Solutions in 2019, are continuing to develop well in terms of both organic growth and profitability. Today, we have nearly 200 highly qualified employees in the UAE, with expertise mainly in the process industry and energy efficiency enhancement.

## Strong order level

Rejlers' order book is well-filled and we are now also receiving more requests for larger project commitments. I see this as a sign of greater optimism in the market today, when inflation in the euro zone has hopefully stabilised and interest rates have begun to improve. In order for us to become an even more attractive supplier in terms of project commitments, work is under way to strengthen the possibilities of running more projects jointly between our countries as "One Rejlers".

## Growth in focus

At the end of 2023, we reduced our workforce to counter a weakened market, but now, on the contrary, we are preparing for renewed organic growth with the aim of meeting a total market that we believe is gradually strengthening from this autumn into 2025. Here, we will have full use of the marked strengthening of Rejlers' employer brand in recent years. After prioritising a strong balance sheet during a period of uncertain economic circumstances, the search for the next acquisitions will also be intensified.

## Some personal reflections

We continue to be fully focused on delivering on the strategic targets Rejlers set for the period from 2018 to the end of 2025. At the same time, I am looking forward to this autumn and energetically beginning the work on an updated goal and strategy that sets its sights on 2030. The results of this work will then be presented in the first half of 2025. The journey of success is continuing – go Rejlers!

Stockholm, 15 July 2024

Viktor Svensson

**“Rejlers' order book is well-filled and we are now also receiving more requests for larger project commitments.”**



# 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.



AI-generated images, Midjourney and Photoshop

# FINANCIAL SUMMARY

## APRIL-JUNE 2024

### Income and profit

Net sales increased to SEK 1,140.9 million (1,058.2), an increase of 7.8 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 5.2 per cent (5.2).

EBITA increased to SEK 83.0 million (70.5) and the EBITA margin increased to 7.3 per cent (6.7). Earnings were negatively impacted by a lower utilisation than in the previous year, and positively impacted by higher fees and there being one working day more. Operating profit (EBIT) increased to SEK 65.4 million (55.1) and the operating margin increased to 5.7 per cent (5.2). EBIT is impacted by acquisition expenses of SEK -2.0 million (-0.1), 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 7.0 million (income: 3.1). Net financial items were negatively impacted by higher interest expenses for loans and increased debt for supplemental purchase considerations. Interest expenses according to IFRS 16 amounted to SEK 1.6 million (1.6).

The tax expense for the quarter amounted to SEK 11.3 million (11.0), corresponding to an effective tax rate of 19.3 per cent (18.9). Profit after tax for the quarter amounted to SEK 47.1 million (47.2). Earnings per share before dilution amounted to SEK 2.13 (2.14) and after dilution to SEK 2.13 (2.12).

## JANUARY-JUNE 2024

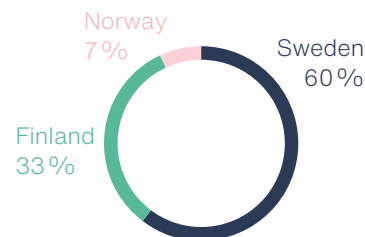
### Income and profit

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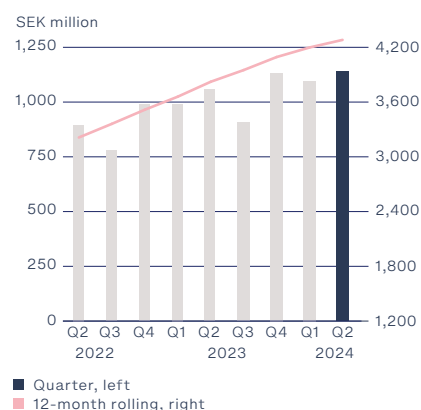
EBITA increased to SEK 181.3 million (160.5) and the EBITA margin increased to 8.1 per cent (7.8). Earnings were negatively impacted by a lower utilisation than in the previous year, and positively impacted by higher fees. EBITA for 2023 was impacted by integration costs regarding the acquisition of Eurocon and impairment of projects at SEK 10.0 million. Operating profit (EBIT) increased to SEK 149.1 million (125.9) and the operating margin increased to 6.7 per cent (6.1). EBIT is impacted by acquisition expenses of SEK -1.5 million (-6.8), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 19.

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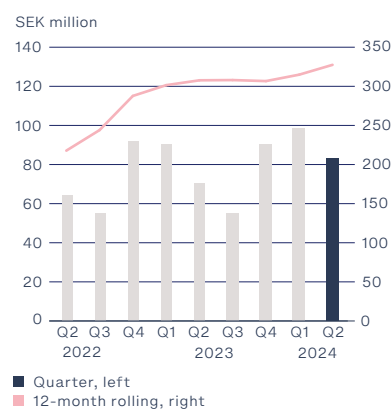
## SALES BY COUNTRY Q2, %



## NET SALES, SEK MILLION



## EBITA, SEK MILLION



KPI	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
Net sales, SEK million	1,140.9	1,058.2	2,236.9	2,049.7	4,088.3
Organic growth excluding exchange rate effects, %	5.2	5.2	2.9	7.4	5.0
EBITA, SEK million	83.0	70.5	181.3	160.6	306.2
EBITA margin, %	7.3	6.7	8.1	7.8	7.5
Items affecting comparability, SEK million	-	-	-	10.0	20.0
Operating profit/loss (EBIT), SEK million	65.4	55.1	149.1	125.9	235.0
Profit/loss after tax, SEK million	47.1	47.2	111.5	96.2	185.4
Earnings per share before dilution, SEK	2.13	2.14	5.04	4.35	8.39
Earnings per share after dilution, SEK	2.13	2.12	5.04	4.32	8.32
Cash flow from operating activities, SEK million	135.8	101.8	227.4	145.8	265.9
Net debt/EBITDA rolling 12 mo. <sup>*)</sup> , multiple	1.4	1.5	1.4	1.5	1.40

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



repayment of debt in minority companies. Interest expenses according to IFRS 16 amounted to SEK 3.1 million (3.1).

The tax expense for the period amounted to SEK 27.4 million (23.8), corresponding to an effective tax rate of 19.7 per cent (19.8). Profit after tax for the quarter increased to SEK 111.5 million (96.2). Earnings per share before dilution increased to SEK 5.04 (4.35) and after dilution to SEK 5.04 (4.32).

### Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 227.4 million (145.8) including effects of IFRS 16 Leases. The cash flow from operating activities is negatively impacted by increased trade receivables, and positively impacted by increased current liabilities. Consolidated cash and cash equivalents at the end of the period amounted to SEK 32.2 million, compared with SEK 59.2 million as of 31 December 2023, affected by dividends in an amount of SEK 99.5 million.

Interest-bearing liabilities decreased by SEK 10.4 million since 31 December 2023 to SEK 676.4 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 29.5 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 amount to SEK 270.4 million and increased by SEK 10.0 million compared with 31 December 2023. Current interest-bearing liabilities to credit institutions amount to SEK 405.4 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 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 644.2 million, compared with SEK 627.6 million as of 31 December 2023. The ratio of net debt to EBITDA rolling 12 months amounted to 1.4 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 1.1 compared with 1.1 at 31 December 2023. The equity/assets ratio amounted to 49.7 per cent compared with 49.4 per cent on 31 December 2023. Equity per share was SEK 82.6 at the end of the period compared to SEK 81.5 as of 31 December 2023. SEK 30.4 million (7.8) of the Group's overdraft facilities in Danske Bank of SEK 200.0 million (150.0) is utilised.

### Investments

Investments in property, plant and equipment amounted to SEK 7.8 million (11.1), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 5.1 million (4.2). Investments in subsidiaries and businesses amounted to SEK 72.3 million (459.6), mainly attributable to the acquisition of Solvina AB. Depreciation and amortisation amounted to SEK 102.3 million (97.2), of which SEK 57.6 million (57.8) was related to IFRS 16 Leases.

### Utilisation

The utilisation amounted to 79.5 per cent (80.1).

### Employees

At the end of the period, the number of employees was 3,208 (3,235), negatively impacted by restructuring done in the fourth quarter of 2023. There were 3,088 full-year employees (2,914).

### Parent Company

Net sales in the Parent Company during the year amounted to SEK 20.6 million (19.7), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 21.1 million (12.9), negatively impacted by higher Group-wide expenses. Cash and cash equivalents at the end of the period amounted to SEK -30.4 million (i.e. utilised overdraft facility), compared

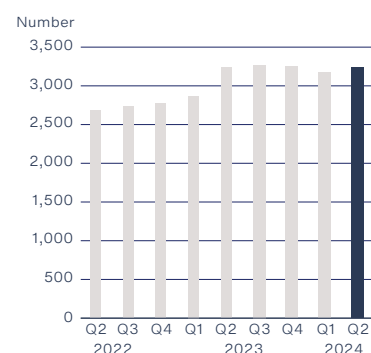
### EBITDA MARGIN, %



### CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



### NUMBER OF EMPLOYEES AT END OF PERIOD



with SEK -9.2 million at 31 December 2023. Equity amounted to SEK 739.8 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.

#### 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 contributes to successful concession for electricity connection of green steel mill

Rejlers has been a key partner in securing the concession 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, including the grid concession, and has carried out a comprehensive constructability analysis. The industrial park, located in northern Sweden, will be an important location for large-scale production of fossil-free steel using hydrogen-based green energy.

#### Rejlers part of cooperation agreement for major railway project in Norway

Rejlers has started a collaboration with the Aas-Jakobsen ViaNova network for the project "New branch Østre linje", which is part of the Østfold Line. Aas-Jakobsen has signed the agreement with the customer Bane NOR, and Rejlers has overall responsibility for railway engineering design, which includes signalling, overhead contact lines and electricity. The project is an important part of the work to improve the railway infrastructure in the region and will contribute to increasing the capacity, reliability and safety of train traffic.

#### The city of Malmö appoints Rejlers for the reconstruction and expansion of infrastructure in Västra Hamnen

The City of Malmö's Property and Streets Office has commissioned Rejlers to design the reconstruction and expansion of the infrastructure of the Citadellsfogen district in Västra Hamnen. Rejlers has been appointed for the design of the streets and parks of Citadellsfogen and the assignment includes the delivery of complete construction documents and tender documents for the reconstruction and expansion of streets, pedestrian and cycle paths, canal rooms and park areas, all in accordance with the new detailed plan adopted for the area. The work will begin before the summer and is expected to be completed in 2025.

#### Rejlers deepens collaboration with Better Energy through new framework agreement

Rejlers is deepening its collaboration with Better Energy AS, a leading company in solar energy, 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.

# BUSINESS OVERVIEW

## REJLERS SWEDEN

**Rejlers Sweden reported strong earnings for the second quarter.** Sales increased by 6.6 per cent to SEK 695.4 million (652.6) and EBITA increased to SEK 52.6 million (43.0). The margin increased to 7.6 per cent, an improvement mainly due to a greater focus on business performance. The good earnings can also be attributed to higher hourly rates, driven by higher demand from the customers.

**Demand for expertise in the Swedish market continues to grow,** which benefits Rejlers. The green transition, mainly in energy, industry and infrastructure, is driving development positively and creating opportunities for Rejlers. The good market development has impacted hourly rates in a positive direction at the same time that utilisation remains good. During the quarter, Rejlers acquired the company Solvina, specialists in nuclear power, providing an important complement to Rejlers' current energy offering.

**The Energy division reported strong earnings in the second quarter.** Development in the division has continued in a positive direction, driven by strong demand in the energy sector and the investments made in the scope of the energy transition. During the quarter, the division won significant contracts in power transmission, both on the main and regional grid side, and signed several framework and cooperation agreements linked to the expansion of the energy system. Through the acquisition of Solvina, the division has also strengthened its offering in the nuclear power area.

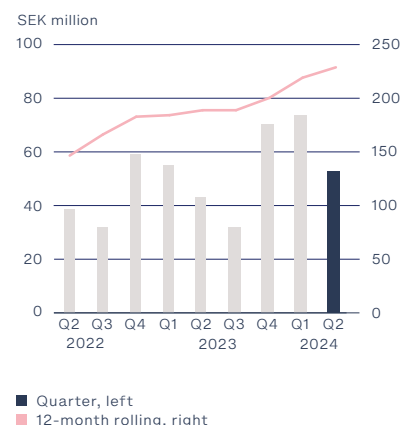
**The Buildings division developed positively during the second quarter of the year,** driven by good demand, increased fees and a stable order backlog. The division continues to benefit from a diversified customer base in the construction and property sector, where public sector customers act as the primary drivers of the market in combination with many small and medium-sized commercial projects. In northern Sweden, we continue to see a high demand in industrial construction, driven by the green transition and the large on-going industrial projects.

**The Industry division has further strengthened its offering to the market** and the strongest development is seen in the chemical, mining, steel, water and defence industries. Demand for assignments that involve Rejlers' collective expertise has increased, which leads to larger projects and greater cooperation between different divisions and countries, for example within the forest industry. Moving forward, focus is on organic growth to meet the customers' growing needs. During the quarter, several agreements were signed with both new and existing customers, such as the Käppala Association regarding modernisation and capacity increase of the Lidingö wastewater treatment plant, and a three-year framework agreement with Borealis in Stenungssund regarding the company's upcoming transformation projects.

**The Communication & Security division strengthened its position during the quarter.** The division, which includes defence, digital solutions and telecom, expanded sales activities and also streamlined its organisation during the quarter. The division won several important deals, which improves conditions for the upcoming quarters.

**The Infrastructure division has continued to be successful,** despite tough competition in the market. The division succeeded in achieving a higher efficiency compared with the same period of the previous year, which indicates that the strategic work on broadening the customer portfolio is beginning to yield results. Several new deals were won, including projects for BaneNor, the City of Malmö, Roslagsvatten and a railway contractor. In addition, the division sees an increased need for expertise in soil and the environment.

## EBITA, SEK MILLION



KPI	April–June 2024	April–June 2023	Jan.–June 2024	Jan.–June 2023	Jan–Dec 2023
Net sales, SEK million	695.4	652.6	1,377.4	1,230.8	2,480.5
EBITA, SEK million	52.6	43.0	126.2	97.8	200.0
EBITA margin, %	7.6	6.6	9.2	7.9	8.1
Items affecting comparability, SEK million	-	-	-	10.0	20.0
Operating profit/loss, SEK million	42.6	35.3	109.1	78.5	162.9



## REJLERS FINLAND

**Rejlers Finland reported a very strong second quarter in 2024**, despite the market continuing to take a wait-and-see stance to some degree. Sales increased by 7.2 per cent to SEK 371.0 million (346.0) and EBITA increased to SEK 37.1 million (28.5). The margin increased to 10.0 per cent. The company's focus on sales, higher fees and utilisation planning has made positive contributions to profitability.

**The market in Finland for Rejlers' services continues to be somewhat cautious**, but there are positive signals that indicate 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, is driving demand in the industrial, energy and infrastructure sectors.

**The Buildings division reported a satisfactory second quarter**, although the market was somewhat challenging in structural engineering. HVAC and electrical engineering showed strong growth, especially in the greater Helsinki area. During the quarter, the division won an assignment regarding the HVAC design for a significant multi-purpose building and several engineering assignments and framework agreements with private and public customers.

**The Industry division reported a very good second quarter** both in terms of sales and profitability. The ongoing shift towards large project assignments has proved successful and the restructuring, that began at the end of 2023, has strengthened earnings. During the quarter, the division won several assignments, including one for Vantaa Energy where Rejlers is the EPCM supplier in a key project that will contribute to the company's goal of becoming carbon dioxide negative by 2030. During the quarter, the division also gained renewed trust from several important customers in terms of service agreements.

**The Infrastructure division significantly 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 received several assignments within recently won framework agreements. The division also secured a new agreement with Metropolitan Area Transport regarding a traffic control system.

**The Sustainable Energy Solutions division improved performance in the quarter** compared with the previous year. The Networks business continued to successfully deliver services in areas such as metering services, telecoms and power grids at the same time that the sales organisation was strengthened. In parallel, our technical management consulting business took advantage of the opportunities in green transition and energy transformation, and strengthened its position through successful project deliveries.

**Rejlers Abu Dhabi reported a record-breaking second quarter of good profitability**, driven by the positive investment climate in the United Arab Emirates. Growth has been strong thanks to larger projects, expanded capacity and higher fees.

## EBITA, SEK MILLION



KPI	April–June 2024	April–June 2023	Jan.–June 2024	Jan.–June 2023	Jan–Dec 2023
Net sales, SEK million	371.0	346.0	707.6	677.6	1,355.5
EBITA, SEK million	37.1	28.5	68.9	60.3	107.0
EBITA margin, %	10.0	8.2	9.7	8.9	8.0
Operating profit/loss, SEK million	31.3	22.6	57.4	48.7	83.0

## REJLERS NORWAY

**Rejlers Norway reported a weak result in the second quarter.** Sales increased by 13.8 per cent to SEK 80.9 million (71.1) and EBITA was SEK 3.4 million (4.0). Earnings were impacted by a continued weak demand from the property sector, which is Rejlers Norway's most important market. In order to ensure good profitability development moving ahead, Rejlers will strengthen its leadership while increasing the pace of sales-oriented activities.

**The Norwegian market remains diversified in the segments where Rejlers operates.**

The construction sector continues to face challenges, especially in new construction, where demand is expected to gradually turn around in the second half of the year. In industry and infrastructure, several major national projects have begun, and the market in the energy sector is good, especially in renewable energy and the expansion of the power grid. Demand for Rejlers' services is driven by the energy transition and infrastructure investments.

**The Energy division sees an increased demand for expertise,** driven by the extensive expansion of electricity grids in Norway. During the quarter, major projects for Statnett were postponed, at the same time that the division continued to make stable deliveries in existing agreements and several projects increased in scope. Rejlers' consultants in Norway and Sweden successfully collaborated during the quarter, including in an assignment for Vattenfall.

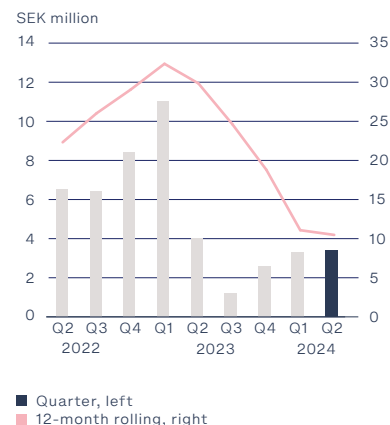
**The market for the Buildings division continues to be challenging.** The activity level in new construction has been low but there is a positive trend with increased activity overall and Rejlers expects further improvements in the coming six months. During the quarter, the division won several assignments, such as a residential project in Oslo, where Rejlers is responsible for electrical project engineering and a project in Trondheim, where Rejlers is providing project management and building construction.

**The Electrical Safety division has continued to develop stably.** With a solid customer base and long-term projects, the division has good predictability in its operations. The focus remains on improving profitability and efficiency. During the quarter, the division also secured expanded business with several existing customers.

**The Industry division has continued to develop positively,** especially in the transport sector, where several major expansion projects are planned, including control services. The industry sector as a whole is experiencing a steadily growing demand for the expert and consulting services the division offers. During the quarter, the division won several important deals, including for Akershus University Hospital regarding control services and Statsbygg regarding permit analysis. In addition, several road and tunnel projects were won and began during the quarter.

**The Infrastructure division showed good development during the quarter,** driven by a positive development in the transport sector. Several major extensions are planned throughout the country, which means that demand for Rejlers' expertise is growing. Rejlers has a solid base of long-term framework agreements, which entails a strong order book. During the quarter, Rejlers won several deals with existing customers such as Sporveien and BaneNor, where engineers and consultants from several divisions and countries collaborate.

## EBITA, SEK MILLION



KPI	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
Net sales, SEK million	80.9	71.1	161.9	160.2	302.7
EBITA, SEK million	3.4	4.0	6.7	15.0	18.8
EBITA margin, %	4.2	5.6	4.1	9.4	6.2
Operating profit/loss, SEK million	1.6	2.2	3.2	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 81.3 million as of 30 June 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 35.9 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 accumulated amounted to SEK 7.1 million (0). Decreases in liabilities as a result of revaluation are reported as income in net financial items and accumulated amounted to SEK 4.0 million (0).

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	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	-
<b>Net identifiable assets and liabilities</b>	<b>6.5</b>
Goodwill	34.4
Customer value	17.5
Deferred tax	-3.6
<b>Purchase sum</b>	<b>54.8</b>
Less:	
Cash and cash equivalents in acquired companies	-5.2
Supplemental purchase amounts not yet paid	-13.2
Supplemental purchase amounts paid from previously acquisitions	35.9
<b>Decrease in cash and cash equivalents</b>	<b>72.3</b>
Acquisition expenses	-2.0
Contribution to sales in accounts for the year	12.7
Contribution to sales if the business had been owned for the full year	25.4
Contribution to EBITA in accounts for the year	1.8
Contribution to EBITA if the business had been owned for the full year	3.6

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.

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, 15 July 2024 Rejlers AB (publ).

Peter Rejler  
Chairman

Jan Samuelsson  
Vice chairman

Patrik Boman  
Board member

Lisa Rejler  
Board member

Peter Johansson  
Board member

Susanne Blanke  
Board member

Björn Lauber  
Employee representative

Viktor Svensson  
President and CEO

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

This information is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive and the Swedish Securities Market Act. The information was submitted by the aforementioned contact person for publication on 15 July 2024 at 12:00 PM 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

GROUP

Amount SEK million	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
Net sales	1,140.9	1,058.2	2,236.9	2,049.7	4,088.3
Other income	6.4	6.2	10.4	9.1	19.7
Personnel expenses	-749.1	-709.5	-1,464.7	-1,317.2	-2,648.4
Other external expenses	-279.1	-247.5	-530.4	-512.3	-1,014.0
Participations in associated company earnings	0.2	0.4	0.7	0.7	2.4
<b>EBITDA</b>	<b>119.3</b>	<b>107.8</b>	<b>252.9</b>	<b>230.0</b>	<b>448.0</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-36.3	-37.3	-71.6	-69.4	-141.8
<b>EBITA</b>	<b>83.0</b>	<b>70.5</b>	<b>181.3</b>	<b>160.6</b>	<b>306.2</b>
Acquisition-related items <sup>2)</sup>	-17.6	-15.4	-32.2	-34.7	-71.2
<b>Operating profit/loss (EBIT)</b>	<b>65.4</b>	<b>55.1</b>	<b>149.1</b>	<b>125.9</b>	<b>235.0</b>
Financial income	10.5	15.5	18.1	23.8	65.5
Financial expenses	-17.5	-12.4	-28.3	-29.7	-73.8
<b>Profit/loss after net financial items</b>	<b>58.4</b>	<b>58.2</b>	<b>138.9</b>	<b>120.0</b>	<b>226.7</b>
Tax	-11.3	-11.0	-27.4	-23.8	-41.3
<b>Profit for the period</b>	<b>47.1</b>	<b>47.2</b>	<b>111.5</b>	<b>96.2</b>	<b>185.4</b>
Attributable to the Parent Company's shareholders	47.1	47.2	111.5	96.2	185.4
Attributable to shareholders without a controlling influence	-	-	-	-	-
Average number of shares	22,106,849	21,334,218	22,106,849	20,851,432	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	2.13	2.14	5.04	4.35	8.39
Earnings per share after dilution, SEK	2.13	2.12	5.04	4.32	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	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
Profit for the period	47.1	47.2	111.5	96.2	185.4
<b>Items that may be reclassified to the income statement</b>					
Translation differences of foreign operations, net after tax	-7.9	25.3	12.8	24.4	-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>-7.9</b>	<b>25.3</b>	<b>12.8</b>	<b>24.4</b>	<b>-21.8</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>39.2</b>	<b>72.5</b>	<b>124.3</b>	<b>120.6</b>	<b>163.6</b>
Attributable to the Parent Company's shareholders	39.2	72.5	124.3	120.6	163.6

## CONSOLIDATED BALANCE SHEET

GROUP

Amount SEK million	30 June 2024	30 June 2023	31 Dec 2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalised expenditures for program development	27.0	28.5	25.9
Customer values	458.7	481.7	468.2
Goodwill	1,492.4	1,423.7	1,446.9
<b>Total intangible assets</b>	<b>1,978.1</b>	<b>1,933.9</b>	<b>1,941.0</b>
<b>Property, plant and equipment</b>			
Rights of use	280.3	293.9	270.2
Equipment, tools, fixtures and fittings	54.1	51.3	52.0
<b>Total property, plant and equipment</b>	<b>334.4</b>	<b>345.2</b>	<b>322.2</b>
<b>Financial assets</b>			
Participations in associated companies	14.5	6.5	8.2
Non-current securities held as non-current assets	8.7	15.6	15.4
Other non-current receivables	43.7	22.6	26.9
<b>Total financial assets</b>	<b>66.9</b>	<b>44.7</b>	<b>50.5</b>
Deferred tax asset	13.9	19.9	14.0
<b>Total non-current assets</b>	<b>2,393.3</b>	<b>2,343.7</b>	<b>2,327.7</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables	725.8	650.9	767.6
Current tax assets	78.3	59.5	68.0
Other receivables	36.5	36.5	55.8
Prepaid expenses and accrued income	407.7	437.0	370.6
<b>Total current receivables</b>	<b>1,248.3</b>	<b>1,183.9</b>	<b>1,262.0</b>
Cash and cash equivalents	32.2	98.8	59.2
<b>Total current assets</b>	<b>1,280.5</b>	<b>1,282.7</b>	<b>1,321.2</b>
<b>TOTAL ASSETS</b>	<b>3,673.8</b>	<b>3,626.4</b>	<b>3,648.9</b>

## CONSOLIDATED BALANCE SHEET, CONT.

GROUP

Amount SEK million	30 June 2024	30 June 2023	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	44.2	44.2	44.2
Other capital contributed	829.4	590.1	829.4
Reserves	51.4	84.8	38.6
Accumulated profit including profit for the year	901.6	1,038.0	889.6
<b>Total equity attributable to Parent Company shareholders</b>	<b>1,826.6</b>	<b>1,757.1</b>	<b>1,801.8</b>
Equity attributable to shareholders without a controlling influence	-	-	-
<b>Total equity</b>	<b>1,826.6</b>	<b>1,757.1</b>	<b>1,801.8</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	-	323.2	-
Lease liabilities	167.2	176.5	155.1
Deferred tax liability	114.9	119.3	114.3
Pension provisions	0.6	5.3	5.2
Other liabilities	49.2	72.6	83.1
<b>Total non-current liabilities</b>	<b>331.9</b>	<b>696.9</b>	<b>357.7</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	405.4	108.8	396.7
Convertible debentures	-	24.5	24.6
Lease liabilities	103.2	106.7	105.2
Trade payables	161.1	121.6	186.7
Current tax liabilities	60.9	66.2	76.5
Other liabilities	267.8	264.5	283.5
Accrued expenses and deferred income	516.9	480.1	416.2
<b>Total current liabilities</b>	<b>1,515.3</b>	<b>1,172.4</b>	<b>1,489.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,673.8</b>	<b>3,626.4</b>	<b>3,648.9</b>



## CONDENSED CHANGES IN EQUITY

Amount SEK million	30 June 2024	30 June 2023	31 Dec 2023
Equity at start of period	1,801.8	1,487.1	1,487.1
Comprehensive income for the period	124.3	120.6	163.6
<b>Changes attributable to transactions with the owners</b>			
New share issue	-	241.1	242.8
Dividends	-99.5	-91.7	-91.7
<b>Total changes attributable to transactions with the owners</b>	<b>-99.5</b>	<b>149.4</b>	<b>151.1</b>
<b>Equity at end of period</b>	<b>1,826.6</b>	<b>1,757.1</b>	<b>1,801.8</b>
Attributable to the Parent Company's shareholders	1,826.6	1,757.1	1,801.8
<b>Total</b>	<b>1,826.6</b>	<b>1,757.1</b>	<b>1,801.8</b>

## CONDENSED CASH FLOW STATEMENT

Amount SEK million	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
Cash flow from operating activities before changes in operating capital and tax paid	101.9	111.3	230.9	200.4	382.7
Tax paid	-25.7	-16.4	-54.5	-44.6	-65.5
Change in working capital	59.6	6.9	51.0	-10.0	-51.3
<b>Cash flow from operating activities</b>	<b>135.8</b>	<b>101.8</b>	<b>227.4</b>	<b>145.8</b>	<b>265.9</b>
Cash flow from investing activities	-68.5	-441.6	-85.2	-474.9	-551.7
Cash flow from financing activities	-119.4	325.3	-170.4	282.0	203.1
<b>Cash flow for the period</b>	<b>-52.1</b>	<b>-14.5</b>	<b>-28.2</b>	<b>-47.1</b>	<b>-82.7</b>
Cash and cash equivalents at start of period	84.3	114.1	59.2	144.8	144.8
Exchange rate differences in cash and cash equivalents	-	-0.8	1.2	1.1	-2.9
<b>Cash and cash equivalents at end of period</b>	<b>32.2</b>	<b>98.8</b>	<b>32.2</b>	<b>98.8</b>	<b>59.2</b>

## NET INDEBTEDNESS

Amount SEK million	30 June 2024	30 June 2023	31 Dec 2023
Non-current liabilities, credit institutions	-	323.2	-
Non-current lease liability	167.2	176.5	155.1
Current liabilities, credit institutions	405.4	108.8	396.7
Current lease liability	103.2	106.7	105.2
Convertible debentures, current	-	24.5	24.6
Pension provisions	0.6	5.3	5.2
Cash and cash equivalents	-32.2	-98.8	-59.2
<b>Total</b>	<b>644.2</b>	<b>646.2</b>	<b>627.6</b>

## ACQUISITION-RELATED ITEMS

Amount SEK million	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
Impairment and amortisation of goodwill and intangible assets related to acquisitions	-15.6	-15.3	-30.7	-27.9	-57.7
Acquisition expenses	-2.0	-0.1	-1.5	-6.8	-13.5
<b>Total</b>	<b>-17.6</b>	<b>-15.4</b>	<b>-32.2</b>	<b>-34.7</b>	<b>-71.2</b>

# PARENT COMPANY

## CONDENSED INCOME STATEMENT

Amount SEK million	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
Sales	10.1	10.6	20.6	19.7	38.0
Personnel expenses	-11.0	-10.7	-23.6	-21.2	-39.0
Other external expenses	-9.1	-4.7	-17.5	-10.8	-18.1
Depreciation	-0.3	-0.3	-0.6	-0.6	-1.1
Profit/loss from participations in associated companies	-	-	-	-	1.0
<b>Operating profit/loss</b>	<b>-10.3</b>	<b>-5.1</b>	<b>-21.1</b>	<b>-12.9</b>	<b>-19.2</b>
Net financial items	3.3	1.7	4.8	-0.6	45.4
<b>Profit/loss after net financial items</b>	<b>-7.0</b>	<b>-3.4</b>	<b>-16.3</b>	<b>-13.5</b>	<b>26.2</b>
Tax	1.5	0.7	3.4	2.8	-5.9
<b>Profit/loss after tax</b>	<b>-5.5</b>	<b>-2.7</b>	<b>-12.9</b>	<b>-10.7</b>	<b>20.3</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
Profit after tax for the period	-5.5	-2.7	-12.9	-10.7	20.3
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-5.5</b>	<b>-2.7</b>	<b>-12.9</b>	<b>-10.7</b>	<b>20.3</b>

## BALANCE SHEET - PARENT COMPANY

PARENT COMPANY

Amount SEK million	30 June 2024	30 June 2023	31 Dec 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Capitalised expenditures for program development	1.9	2.8	2.5
Ongoing projects	1.6	0.9	1.2
<b>Total intangible assets</b>	<b>3.5</b>	<b>3.7</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>3.8</b>	<b>4.1</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	225.0	211.3
Other non-current receivables	8.3	10.9	4.8
<b>Total financial assets</b>	<b>857.0</b>	<b>842.8</b>	<b>853.5</b>
<b>Total non-current assets</b>	<b>860.8</b>	<b>846.9</b>	<b>857.5</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	424.9	464.4	506.2
Other receivables	-	0.1	0.6
Current tax assets	4.6	4.4	3.4
Prepaid expenses and accrued income	2.8	7.7	2.1
<b>Total current receivables</b>	<b>432.3</b>	<b>476.6</b>	<b>512.3</b>
Cash and cash equivalents	-	-	-
<b>Total current assets</b>	<b>432.3</b>	<b>476.6</b>	<b>512.3</b>
<b>TOTAL ASSETS</b>	<b>1,293.1</b>	<b>1,323.5</b>	<b>1,369.8</b>



## BALANCE SHEET - PARENT COMPANY, CONT.

PARENT COMPANY

Amount SEK million	30 June 2024	30 June 2023	31 Dec 2023
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	44.2	44.2	44.2
Statutory reserve	29.6	29.6	29.6
<b>Total restricted equity</b>	<b>73.8</b>	<b>73.8</b>	<b>73.8</b>
<b>Non-restricted equity</b>			
Accumulated profit or loss	-150.5	-71.4	-71.3
Share premium account	829.4	827.8	829.4
Profit for the year	-12.9	-10.7	20.3
<b>Total non-restricted equity</b>	<b>666.0</b>	<b>745.7</b>	<b>778.4</b>
<b>Total equity</b>	<b>739.8</b>	<b>819.5</b>	<b>852.2</b>
Untaxed reserves	-	-	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Liabilities to credit institutions	-	166.7	-
Other non-current liabilities	4.3	20.8	21.0
<b>Total non-current liabilities</b>	<b>4.3</b>	<b>187.5</b>	<b>21.0</b>
<b>Current liabilities</b>			
Trade payables	3.1	6.2	4.3
Overdraft facility	30.4	7.8	9.2
Liabilities to Group companies	323.8	198.0	270.9
Convertible debentures	-	-	24.6
Liabilities to credit institutions	158.7	71.2	170.7
Other liabilities	18.8	17.1	7.8
Accrued expenses and deferred income	14.2	16.2	9.1
<b>Total current liabilities</b>	<b>549.0</b>	<b>316.5</b>	<b>496.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,293.1</b>	<b>1,323.5</b>	<b>1,369.8</b>

# SEGMENT OVERVIEW

Amount SEK million	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
<b>Net sales</b>					
Sweden	695.4	652.6	1,377.4	1,230.8	2,480.5
Finland	371.0	346.0	707.6	677.6	1,335.5
Norway	80.9	71.1	161.9	160.2	302.7
Group wide	-6.4	-11.5	-10.0	-18.9	-30.4
<b>Consolidated total</b>	<b>1,140.9</b>	<b>1,058.2</b>	<b>2,236.9</b>	<b>2,049.7</b>	<b>4,088.3</b>
<b>EBITA</b>					
Sweden	52.6	43.0	126.2	97.8	200.0
Finland	37.1	28.5	68.9	60.3	107.0
Norway	3.4	4.0	6.7	15.0	18.8
Group wide	-10.1	-5.0	-20.5	-12.5	-19.6
<b>Consolidated total</b>	<b>83.0</b>	<b>70.5</b>	<b>181.3</b>	<b>160.6</b>	<b>306.2</b>
<b>EBITA margin, %</b>					
Sweden	7.6	6.6	9.2	7.9	8.1
Finland	10.0	8.2	9.7	8.9	8.0
Norway	4.2	5.6	4.1	9.4	6.2
<b>Consolidated total</b>	<b>7.3</b>	<b>6.7</b>	<b>8.1</b>	<b>7.8</b>	<b>7.5</b>
<b>EBIT</b>					
Sweden	42.6	35.3	109.1	78.5	162.9
Finland	31.3	22.6	57.4	48.7	83.0
Norway	1.6	2.2	3.2	11.2	8.9
Group wide	-10.1	-5.0	-20.6	-12.5	-19.8
<b>Consolidated total</b>	<b>65.4</b>	<b>55.1</b>	<b>149.1</b>	<b>125.9</b>	<b>235.0</b>
Net financial items	-7.0	3.1	-10.2	-5.9	-8.3
<b>Profit/loss before tax</b>	<b>58.4</b>	<b>58.2</b>	<b>138.9</b>	<b>120.0</b>	<b>226.7</b>
<b>Number of employees</b>					
Sweden	1,833	1,787	1,833	1,787	1,822
Finland	1,162	1,257	1,162	1,257	1,220
Norway	203	181	203	181	202
Group wide	10	10	10	10	10
<b>Consolidated total</b>	<b>3,208</b>	<b>3,235</b>	<b>3,208</b>	<b>3,235</b>	<b>3,254</b>

## INCOME

Amount SEK million	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
<b>Income</b>					
<b>Sweden</b>	<b>695.4</b>	<b>652.6</b>	<b>1,377.4</b>	<b>1,230.8</b>	<b>2,480.5</b>
of which Fee income	632.9	591.6	1,169.4	1,102.8	2,198.7
of which Other income	62.5	61.0	208.0	128.0	281.8
<b>Finland</b>	<b>371.0</b>	<b>346.0</b>	<b>707.6</b>	<b>677.6</b>	<b>1,335.5</b>
of which Fee income	369.9	338.3	700.0	660.0	1,278.7
of which Other income	1.1	7.7	7.6	17.6	56.8
<b>Norway</b>	<b>80.9</b>	<b>71.1</b>	<b>161.9</b>	<b>160.2</b>	<b>302.7</b>
of which Fee income	71.4	71.1	142.9	151.3	302.7
of which Other income	9.5	-	19.0	8.9	-
<b>Consolidating adjustments</b>	<b>-6.4</b>	<b>-11.5</b>	<b>-10.0</b>	<b>-18.9</b>	<b>-30.4</b>
of which Fee income	-6.4	-11.5	-10.0	-18.9	-30.4
of which Other income	-	-	-	-	-
<b>Consolidated total</b>	<b>1,140.9</b>	<b>1,058.2</b>	<b>2,236.9</b>	<b>2,049.7</b>	<b>4,088.3</b>
of which Fee income	1,067.8	989.5	2,002.3	1,895.2	3,749.7
of which Other income	73.1	68.7	234.6	154.5	338.6

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

## GROWTH

Amounts in %	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
<b>Organic</b>					
Sweden	4.6	9.1	3.8	11.5	8.1
Finland	6.3	1.4	3.3	2.4	2.4
Norway	-2.9	0.4	-11.3	3.5	-9.2
<b>Total</b>	<b>5.2</b>	<b>5.2</b>	<b>2.9</b>	<b>7.4</b>	<b>5.0</b>
<b>Acquired</b>					
Sweden	2.0	17.0	8.1	9.5	12.2
Finland	0.6	1.3	0.6	3.7	2.3
Norway	15.6	0.0	13.4	11.6	8.4
<b>Total</b>	<b>2.5</b>	<b>10.3</b>	<b>6.1</b>	<b>7.7</b>	<b>8.7</b>
<b>Currency effect</b>					
Sweden	-	-	-	-	-
Finland	0.3	9.4	0.5	8.1	7.9
Norway	1.1	-5.8	-1.0	-4.6	0.7
<b>Total</b>	<b>0.2</b>	<b>2.8</b>	<b>0.1</b>	<b>2.4</b>	<b>2.7</b>
<b>Total growth</b>					
Sweden	6.6	26.2	11.9	20.9	20.4
Finland	7.2	12.1	4.4	14.1	12.6
Norway	13.8	-5.4	1.1	10.6	0.0
<b>Total</b>	<b>7.8</b>	<b>18.2</b>	<b>9.1</b>	<b>17.5</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), and below.

IFRS key performance indicators	April-June 2024	April-June 2023	Jan.-June 2024	Jan.-June 2023	Jan-Dec 2023
Earnings per share before dilution, SEK	2.13	2.14	5.04	4.35	8.39
Earnings per share after dilution, SEK	2.13	2.12	5.04	4.32	8.32
Average number of shares	22,106,849	21,334,218	22,106,849	20,851,432	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
<b>Key performance indicators</b>					
<b>Growth</b>					
Organic growth, %	5.2	5.2	2.9	7.4	5.0
Acquired growth, %	2.5	10.3	6.1	7.7	8.7
Currency effect, %	0.2	2.8	0.1	2.4	2.7
<b>Profit/loss</b>					
Adjusted EBITA, SEK million	83.0	70.5	181.3	170.6	326.2
Adjusted EBITA margin, %	7.3	6.7	8.1	8.3	8.0
Items affecting comparability, SEK million	-	-	-	10.0	20.0
EBITA, SEK million	83.0	70.5	181.3	160.6	306.2
EBITA margin, %	7.3	6.7	8.1	7.8	7.5
Operating profit/loss (EBIT), SEK million	65.4	55.1	149.1	125.9	235.0
Operating margin, %	5.7	5.2	6.7	6.1	5.7
<b>Key performance indicators per employee</b>					
Sales per full-year employee, SEK thousand	366.4	341.2	724.4	703.4	1,360.9
Operating profit/loss per full-year employee, SEK thousand	21.0	17.8	48.3	43.2	78.2
<b>Balance sheet</b>					
Net indebtedness, SEK million	644.2	646.2	644.2	646.2	627.6
Net debt/EBITDA, rolling 12 month, multiple	1.4	1.5	1.4	1.5	1.4
Equity/assets ratio, %	49.7	48.5	49.7	48.5	49.4
Equity per share at the end of the period, SEK	82.6	79.5	82.6	79.5	81.5
Return on equity, %	7.7	7.8	7.7	7.8	13.8
Return on capital employed, %	6.7	6.0	6.7	6.0	13.7
<b>Other</b>					
Dividend per share, SEK	4.5	-	4.5	-	4.5
Number of full-year employees	3,114	3,101	3,088	2,914	3,004
Number of employees at end of period	3,208	3,235	3,208	3,235	3,254
Utilisation, %	79.9	80.6	79.5	80.1	79.6



## EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, Q2 2024	Calculation, acc. June 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	$54.7/1,058.2=5.2$	$59.2/2,049.7=2.9$
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	$26.1/1,058.2=2.5$	$126.0/2,049.7=6.1$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$1.9/1,058.2=0.2$	$2.0/2,049.7=0.1$
<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	$65.4+17.6=83.0$	$149.1+32.2=181.3$
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	$83.0/1,140.9=7.3$	$181.3/2,236.9=8.1$
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	$65.4+17.6=83.0$	$149.1+32.2=181.3$
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$83.0/1,140.9=7.3$	$181.3/2,236.9=8.1$
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	$83.0-17.6=65.4$	$181.3-32.2=149.1$
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	$65.4/1,140.9=5.7$	$149.1/2,236.9=6.7$
<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	$1,140.9/3,114=366.4$	$2,236.9/3,088=724.4$
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	$65.4/3,114=21.0$	$149.1/3,088=48.3$
<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	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	$644.2/(448.0-230.0+252.9)=1.4$	$644.2/(448.0-230.0+252.9)=1.4$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$1,826.6/3,673.8=49.7$	$1,826.6/3,673.8=49.7$
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	$1,826.6/22,106,849=82.6$	$1,826.6/22,106,849=82.6$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$138.9/((1,826.6+1,757.1)/2)=7.7$	$138.9/((1,826.6+1,757.1)/2)=7.7$

Key performance indicators	Explanation	Definition	Calculation, Q2 2024	Calculation, acc. June 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)	$149.1 + 18.1 / (1,826.6 + 676.4) = 6.7$	$149.1 + 18.1 / (1,826.6 + 676.4) = 6.7$
<b>Other</b>				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	$4.50 * 22,106,849 = 99.5$	$4.50 * 22,106,849 = 99.5$
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

Interim Report January–September 2024 24 October 2024  
Year-end Report January–December 2024 6 February 2025

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