

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

IN BRIEF

**OCTOBER-DECEMBER**

- Net sales increased by 8.0% to SEK 1,223.3 million (1,132.6)
- Organic sales growth increased to 6.8% (3.2)
- EBITA increased to SEK 103.4 million (90.5) and the EBITA margin increased to 8.5% (8.0), negatively impacted by restructuring costs in Norway of SEK 10.0 million
- Excluding items affecting comparability, EBITA increased to SEK 113.4 million (100.5) and the EBITA margin increased to 9.3% (8.9)
- Operating profit (EBIT) increased to SEK 87.1 million (71.2), impacted by acquisition expenses of SEK 0.5 million (3.7)
- Net financial items amounted to SEK 26.5 million (12.3), positively impacted by SEK 29.5 million (28.0) with regard to the restatement of liabilities for unpaid supplemental purchase amounts
- Net profit after tax increased to SEK 82.5 million (71.7)
- Earnings per share before dilution increased to SEK 3.73 (3.24) and after dilution to SEK 3.73 (3.22)

**JANUARY-DECEMBER**

- Net sales increased by 8.4% to SEK 4,430.7 million (4,088.3)
- Organic sales growth amounted to 4.8% (5.0), negatively impacted by completed restructuring in the fourth quarter of 2023
- EBITA increased to SEK 352.3 million (306.2) and the EBITA margin increased to 8.0% (7.5), negatively impacted by restructuring costs in Norway of SEK 10.0 million
- Excluding items affecting comparability, EBITA increased to SEK 362.3 million (326.2) and the EBITA margin increased to 8.2% (8.0)
- Operating profit (EBIT) increased to SEK 288.2 million (235.0), impacted by acquisition expenses of SEK 2.0 million (13.5)
- Net financial items amounted to SEK 4.2 million (-8.3), positively impacted by SEK 26.4 million (29.3) with regard to the restatement of liabilities for unpaid supplemental purchase amounts
- Net profit after tax increased to SEK 221.8 million (185.4)
- Cash flow from operating activities increased to SEK 407.7 million (265.9)
- Earnings per share before dilution increased to SEK 10.03 (8.39) and after dilution to SEK 10.03 (8.32)
- The Board of Directors proposes a dividend of SEK 5.00 per share (4.50)

**1,223.3 103.4 3.73**

Net sales, SEK million

EBITA, SEK million

Earnings per share before dilution, SEK

**SIGNIFICANT EVENTS DURING THE QUARTER**

**Rejlers and E.ON have entered into a framework agreement** that strengthens the collaboration regarding technical consulting services and sustainable energy solutions. Rejlers and E.ON will jointly take important steps towards the energy landscape of the future by contributing to the transition towards a more sustainable and climate-friendly energy supply. The agreement runs for three years with the possibility of extension for a further year.

**Rejlers and AECOM have together won a strategically important assignment for the Swedish Transport Administration** in the development of the North Bothnia Line, one of Sweden's most important infrastructure investments. The collaboration includes the development of railway plans and public roads in Piteå municipality north and south of Piteå urban area.

**Rejlers has entered into a collaboration with Aenigma** to jointly take the next step in becoming a leading player in the delivery of EPCM projects, with a focus on supporting the transition to more resource-efficient and circular industries.

**The Helsinki Metropolitan Area Transport Ltd. has approved** the construction of a new tram depot in Forsby, Helsinki. Rejlers, which is a part of the alliance commissioned for the project, will bring strong expertise in technical building services and energy design to the project and is responsible for designing the HVAC, automation, energy, electrical and sprinkler systems.

**Gasgrid Finland and Rejlers have entered a significant framework agreement** to support the engineering and project services of the methane transmission network. The new partnership with Rejlers will cover essential areas such as planning new pipeline routes, conducting maintenance, and expanding the network to accommodate new producers and users.

**Rejlers' ambitious science-based targets for reducing emissions** have been officially validated. This significant milestone aligns with Rejlers' long-term sustainability strategy, designed to drive positive change across the industry.

**Rejlers has been tasked by Equinor ASA to develop an integrated solution** for the new CO<sub>2</sub> quality monitoring system in Northern Lights' existing CO<sub>2</sub> storage facility. Rejlers' assignment has begun and the initial FEED study is expected to be completed in the beginning of 2025. Should the EPC phase be activated, the entire upgrade is scheduled to be completed by the end of 2025.

**Rejlers has entered a partner agreement with Cirkulär 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.

# NEW RECORD QUARTER, EBITA EXCEEDS SEK 100 MILLION



For 2024, Rejlers' annual sales increased to SEK 4,430.7 million (4,088.3), a growth of 8.4 per cent, of which 4.8 per cent is organic. At the same time, EBITA for the full year increased by 15.1 per cent to SEK 352.3 million (306.2), another new record for Rejlers.

Sales for the fourth quarter increased to SEK 1,223.3 million (1,132.6), a growth of 8.0 per cent, of which 6.8 per cent was organic growth. EBITA for the quarter increased to SEK 103.4 million (90.5). We thereby ended the year by achieving for the first time an EBITA in excess of SEK 100 million for a single quarter. Adjusted for non-recurring costs of SEK 10 million, mainly related to a savings programme in Norway, EBITA amounted to SEK 113.4 million, compared with SEK 100.5 million in the previous year.

#### Good growth and profit development

In light of a fairly varied picture in terms of the economy and demand, Rejlers provided good growth and profit development throughout the year thanks to good utilisation and generally improved hourly fees. If we broaden the time perspective to the past five years, we see that Rejlers has had an organic growth of more than 5 per cent on average, which is among the highest levels in the industry. Organic growth will remain a high priority in the future as well, along with redoubled efforts in the search for possible new acquisitions.

#### Two markets hit the targets

Demand remained strong in energy and infrastructure, and fairly good in industry, while the construction and property industry was challenging. The best development in both the fourth quarter and full-year 2024 was Rejlers' two largest markets Sweden and Finland (which also includes our rapidly growing operations in the United Arab Emirates). In the fourth quarter, both in Sweden and Finland, we achieved our financial target of an EBITA margin of at least 10 per cent. Finland achieved a record-breaking EBITA margin of 10.9 per cent. In our smallest market Norway, the fourth quarter was again weak, as a result of the exposure to the construction and property industry, but also due to internal restructuring.

#### Norway is being prepared for the future

In the fourth quarter, we replaced more than half of the management of Rejlers Norway, including the CEO, and initiated and implemented a savings programme that is estimated to lower costs on an annual basis by SEK 10 million, effective as of the first quarter of 2025. The adjustment to the prevailing economy guarantees a better 2025 under the direction of the previously acting CEO, Ragnar Holtan, who is being appointed the permanent CEO of Rejlers Norway as of today. He has my absolute confidence in the work of creating a profitable and growing business to be proud of.

#### Some personal reflections

Rejlers looks like it will be able to deliver on large parts of the targets we set in 2018 with a view to the end of 2025. Our sales have doubled since 2018 and the EBITA margin has increased to around 8 per cent from a previous five-year average of 2.5 per cent (2012-2017). At the same time, earnings per share have grown by more than 1,000 per cent. In the spring, we will be taking aim again with an updated strategy that sets our sights on 2030. The energy, the belief in the future and the confidence that I experienced when all of our 275 managers from four countries recently gathered for a joint leadership forum in Stockholm fill me with confidence for the future. Go Rejlers!

**“Rejlers has provided good growth and profit development throughout the year thanks to good utilisation and generally improved hourly fees.”**

Stockholm, 6 February 2025

Viktor Svensson

# OUR WAY FORWARD

## VISION

### Home of the learning minds

The three main components of our vision Home, Learning and Minds capture all of the important aspects of our promise. We are a home to our employees and our customers, a home built on trust and openness. With our approach to always embrace the most complex challenges of today and tomorrow, combined with continuous learning, we develop and inspire each other, our customers and partners. We are making the journey towards a sustainable future together.

## STRATEGY

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

- **Growth:** Doubling from 2018 to 2025, with 10 per cent annual growth
- **Focus:** Energy and infrastructure, a catalyst for future growth
- **Future:** Increase the proportion of projects, complete solutions and sustainable offers
- **Expansion:** Continuously growing in Sweden, Finland and Norway

During spring 2025, Rejlers will launch an updated strategy for the period up to 2030. The new strategy will be presented not later than in connection with the Annual General Meeting.

## FINANCIAL TARGETS

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- **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 our focus on sustainability, we adopted science based climate targets for the short term (2030) and the long term (net zero by 2050) through the Science Based Target Initiative (SBTi). In addition to this, we focus extensively 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.



# FINANCIAL SUMMARY

## OCTOBER-DECEMBER 2024

### Income and profit

Net sales increased to SEK 1,223 million (1,132.3), an increase of 8.0 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 6.8 per cent (3.2).

EBITA increased to SEK 103.4 million (90.5) and the EBITA margin increased to 8.5 per cent (8.0), negatively impacted by restructuring costs in Norway of SEK 10.0 million. Adjusted for these, EBITA amounted to SEK 113.4 million and the EBITA margin was 9.3 per cent. EBITA for 2023 was also negatively impacted by restructuring costs of SEK 10.0 million. Operating profit (EBIT) increased to SEK 87.1 million (71.2) and the operating margin increased to 7.1 per cent (6.3). EBIT is impacted by acquisition expenses of SEK 0.5 million (3.7), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 19.

The quarter's net financial items amounted to SEK 26.5 million (12.3), positively impacted by SEK 29.5 million (28.0) with regard to the restatement of liabilities for unpaid supplemental purchase amounts. Interest expenses according to IFRS 16 amounted to SEK 1.7 million (1.5).

The tax expense for the quarter amounted to SEK 31.1 million (11.8), corresponding to an effective tax rate of 27.3 per cent (14.1). The high effective tax rate is mainly attributable to effects related to the adjustment of taxes in Norway regarding earlier years. Profit after tax for the quarter increased to SEK 82.5 million (71.7). Earnings per share before dilution increased to SEK 3.73 (3.24) and after dilution to SEK 3.73 (3.22).

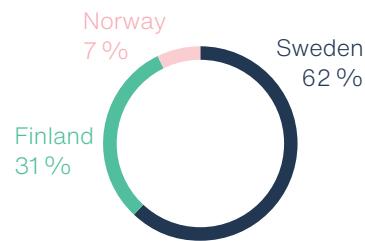
## JANUARY-DECEMBER 2024

### Income and profit

Net sales increased to SEK 4,430.7 million (4,088.3), an increase of 8.4 per cent compared to the year-before period. Organic growth, excluding exchange rate fluctuations, was 4.8 per cent (5.0), negatively impacted by completed restructuring in the fourth quarter of 2023.

EBITA increased to SEK 352.3 million (306.2) and the EBITA margin increased to 8.0 per cent (7.5), negatively impacted by restructuring costs in Norway of SEK 10.0 million. Adjusted for these, EBITA amounted to SEK 362.3 million and the EBITA margin was 8.2 per cent. EBITA for 2023 was also negatively impacted by integration costs regarding the acquisition of Eurocon, impairment of projects and restructuring costs, totalling SEK 20.0 million. Operating profit (EBIT) increased to SEK 288.2 million (235.0) and the operating margin increased to 6.5 per cent (5.7). EBIT is impacted by acquisition expenses of SEK 2.0 million (13.5), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 19.

### SALES BY COUNTRY Q4, %



### NET SALES, SEK MILLION



### EBITA, SEK MILLION



KPI	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK million	1,223.3	1,132.6	4,430.7	4,088.3
Organic growth excluding exchange rate effects, %	6.8	3.2	4.8	5.0
EBITA, SEK million	103.4	90.5	352.3	306.2
EBITA margin, %	8.5	8.0	8.0	7.5
Items affecting comparability, SEK million	10.0	10.0	10.0	20.0
Operating profit/loss (EBIT), SEK million	87.1	71.2	288.2	235.0
Profit/loss after tax, SEK million	82.5	71.7	221.8	185.4
Earnings per share before dilution, SEK	3.73	3.24	10.03	8.39
Earnings per share after dilution, SEK	3.73	3.22	10.03	8.32
Cash flow from operating activities, SEK million	195.6	106.4	407.7	265.9
Net debt/EBITDA rolling 12 mo.*), multiple	1.20	1.40	1.20	1.40

\* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0.8.

The period's net financial items amounted to SEK 4.2 million (-8.3), positively impacted by SEK 26.4 million (29.3) with regard to the restatement of liabilities for unpaid supplemental purchase amounts. Interest expenses according to IFRS 16 amounted to SEK 6.5 million (6.2).

The tax expense for the period amounted to SEK 70.6 million (41.3), corresponding to an effective tax rate of 24.1 per cent (18.2). The high effective tax rate is mainly attributable to effects related to the adjustment of taxes in Norway regarding earlier years. Profit after tax for the period increased to SEK 221.8 million (185.4). Earnings per share before dilution increased to SEK 10.03 (8.39) and after dilution to SEK 10.03 (8.32).

#### Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 407.7 million (265.9) including effects of IFRS 16 Leases. Cash flow from operating activities increased thanks to higher earnings and despite higher taxes paid. The change in working capital is positively impacted by lower trade receivables, where the change in the previous year had a negative effect, and was positively impacted by higher current liabilities, where the change is lower compared to the previous year. Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK 12.1 million (9.2), at the end of the period amounted to SEK 68.6 million, 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 repayment of convertibles, higher dividends and higher payments for acquisitions and supplemental purchase amounts.

Interest-bearing liabilities decreased by SEK 16.5 million since 31 December 2023 to SEK 670.3 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 83.2 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 315.9 million and increased by SEK 55.6 million compared with 31 December 2023. Current interest-bearing liabilities to credit institutions amounted to SEK 349.5 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 fourth quarter, all liabilities to credit institutions were renegotiated and run for 12 months in the future to the end of January 2026 to achieve an effective interest level.

Net debt amounted to SEK 601.7 million, compared with SEK 627.6 million as of 31 December 2023. The ratio of net debt to EBITDA rolling 12 months amounted to 1.2 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 0.8 compared with 1.1 at 31 December 2023. The equity/assets ratio amounted to 52.4 per cent compared with 49.4 per cent on 31 December 2023. Equity per share was SEK 87.6 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 250.0 million (200.0) is utilised in an amount of SEK 12.1 million (9.2).

#### Investments

Investments in property, plant and equipment amounted to SEK 17.7 million (20.6), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 20.3 million (5.7). Investments in subsidiaries and businesses amounted to SEK 71.7 million (525.4), mainly attributable to the acquisition of Solvina AB and payments of supplemental purchase amounts. Depreciation and amortisation amounted to SEK 212.2 million (199.5), of which SEK 120.2 million (117.2) was related to IFRS 16 Leases.

#### Utilisation

The utilisation amounted to 79.3 per cent (79.6).

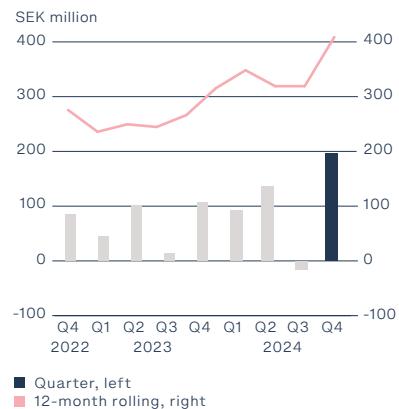
#### Employees

At the end of the period, the number of employees was 3,281 (3,254), negatively impacted by restructuring done in the fourth quarter of 2023. There were 3,090 full-year employees (3,004).

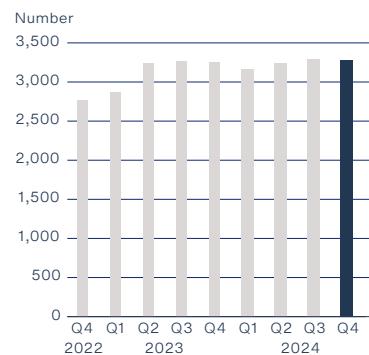
#### EBITA MARGIN, %



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



#### NUMBER OF EMPLOYEES AT END OF PERIOD



**Parent Company**

Net sales in the Parent Company during the year amounted to SEK 44.2 million (38.0), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 35.2 million (19.2), negatively impacted by higher Group-wide expenses. Cash and cash equivalents at the end of the period amounted to SEK -12.1 million (i.e., the utilised overdraft facility), 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 792.5 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****Ragnar Holtan appointed the permanent CEO of Rejlers Norway**

Ragnar Holtan, who was named the acting CEO of Rejlers Norway in October 2024, was appointed by Rejlers as the permanent CEO of Rejlers Norway. Ragnar Holtan holds a Bachelor of Marine Electrical Automation from the University of South-Eastern Norway and joined Rejlers in 2022 through the acquisition of Omega Holtan, of which he was the founder and CEO. Ragnar has long and extensive experience of managing technical consulting firms and has successfully developed the Industry and Energy divisions in Rejlers Norway since joining the company. In the past few months, Ragnar has led the work of implementing a plan to turn developments around and strengthen the position of Rejlers Norway in the market.

**Rejlers designs electrical and HVAC systems for Espoo House in Finland**

Espoo House will serve as a new architectural and technical landmark in Espoo, part of Finland's Helsinki metropolitan area. The building, which will encompass a total area of approximately 19,500 square meters, will host the city's administration, decision-making functions, and services for residents. Rejlers is responsible for both HVAC and electrical design in the project, highlighting its strong expertise in managing complex and demanding design challenges. Rejlers is committed to ensuring the building's technical solutions align with the highest standards of energy efficiency, adaptability, comfort, and safety.

# BUSINESS OVERVIEW

## REJLERS SWEDEN

**Rejlers Sweden reported strong earnings for the fourth quarter.** Sales increased by 8.1 per cent to SEK 771.6 million (713.9) and EBITA increased to SEK 80.4 million (70.4) despite an uncertain market. This positive development is driven by a clear focus on sales, aimed at both new and existing customers, which has resulted in an increased inflow of business. The continued improvement in hourly fees contributes positively to the margin, while organic growth underscores Rejlers' attractiveness among engineers.

**The Swedish market continued to be characterised by some uncertainty** in the fourth quarter. Demand in infrastructure was stable and areas such as energy transition and large parts of industry are showing strong growth. The defence, energy and chemical industries in particular stand out as sectors with a continued positive development. The uncertain economy, together with factors such as higher material costs, dampens the willingness of the customers to invest, especially in the property sector.

**The Buildings division reported strong earnings during the quarter.** Despite a wait-and-see market in the construction and property sector, the division succeeded in increasing both sales and margins. This was made possible through improved internal efficiency and increased hourly fees. Demand for the division's expertise is stable and contributed to a stronger influx of business during the quarter.

**The Industry division continued to show strong growth and improved margins,** mainly affected by higher fees and a stable order backlog. Demand for Rejlers' expertise and project deliveries remains strong in the chemical, mining, steel, water and defence industries, despite a somewhat more cautious market situation. During the quarter, the digital offering and operations in Defence & Security were integrated into the Industry division. This strengthens and clarifies the company's position in industrial transformation, energy transition and the development of future-proof societies. The division has won several interesting deals including a three-year framework agreement with St1 Refinery.

**The Infrastructure division provided continued stable earnings and margins,** driven by a high order volume, a broadened customer base and increased hourly fees. The market for infrastructure services in the transport sector remains very strong throughout Sweden, while the market for other infrastructure services is good, but somewhat varied. Order bookings during the quarter were high, which creates good conditions for a continued positive development. Among the many assignments secured during the period, the division's largest individual project planning assignment to-date – a development project for the North Bothnia Line railway – stands out and will play a significant role in the division's development in the next few years.

**The Energy & Telecom division reported a strong profit in the fourth quarter,** driven by a high order volume and higher hourly fees. Demand for the division's services remains stable, and the acquisition of Solvina in the nuclear power area had a positive impact. Within Telecom, the market situation is stable, and we see clear synergies when we combine our telecom expertise with energy transition. During the quarter, among other assignments, Rejlers won a framework agreement for future energy solutions by E.ON.

## EBITA, SEK MILLION



KPI	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK million	771.6	713.9	2,720.8	2,480.5
EBITA, SEK million	80.4	70.4	246.3	200.0
EBITA margin, %	10.4	9.9	9.1	8.1
Items affecting comparability, SEK million	-	10.0	-	20.0
Operating profit/loss, SEK million	72.0	62.6	212.8	162.9

## REJLERS FINLAND

**Rejlers Finland reported a very strong fourth quarter.** Sales increased by 11.1 per cent to SEK 378.7 million (340.7) compared with the same period of the previous year and EBITA increased to SEK 41.1 million (24.9). The margin was 10.9 per cent and exceeded 10 per cent for the third 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 is characterised by some restraint** and tough competition, especially regarding new investments. Long-term demand is driven by the green transition, fossil-free energy production, innovative energy storage solutions and electrification. Rejlers Finland has strengthened its position by successfully taking on major industrial projects that support the customers' transition.

**The Buildings division reported a satisfactory fourth quarter** despite a challenging market in structural engineering and architecture. However, areas such as heating, ventilation, sanitation and electrical engineering continued to develop positively. During the quarter, the division secured several significant assignments, including the electrical design for Espoo House in Espoo and the construction of a new tram depot in the capital area. The tram depot is a sustainability-driven project that aims to reduce carbon dioxide emissions, promote the circular economy and achieve environmental certification.

**The Industry division reported a very strong fourth quarter** in a market characterised by tough competition. During the year, the utilisation rate improved considerably, at the same time that profitability increased significantly compared with the previous year. Among the quarter's successes are a significant agreement on the maintenance and development of the transmission network for methane for Gasgrid Finland. The division has also won several deals for the defence industry. Existing framework agreements with key customers in chemicals, refining and biomaterials contribute to maintaining a stable and high utilisation rate.

**The Infrastructure division continued to strengthen its profitability** in the fourth quarter; a development that can be attributed to the internal change work carried out in 2023. During the quarter, the division delivered successfully in several assignments from existing customers. The market is expected to recover in 2025 driven by higher public financing. At the same time, Rejlers is preparing to meet the tough competition that is expected when the market is strengthened and new projects are started.

**The Sustainable Energy Solutions division delivered a satisfactory fourth quarter,** despite a somewhat weaker market and tough competition. The Networks business continued to develop positively in electrical metering services, at the same time that the development in telecoms was stable and power grids were impacted by some project delays. During the quarter, Networks signed several significant framework agreements, which strengthen the long-term business base and create good conditions for future growth. At the same time the Technical management consulting business has successfully delivered in several projects.

**Rejlers Abu Dhabi reported a very strong quarter,** with a significantly improved profitability compared with the previous year, at the same time that the business grew strongly. During the quarter, two large detail engineering contracts were secured. In 2024, Rejlers Abu Dhabi successfully continued to expand its operations in the country. In early December, the new Rejlers office was inaugurated in India, which will support the operations in Abu Dhabi. The market in the United Arab Emirates is expected to remain strong in 2025.

## EBITA, SEK MILLION



KPI	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK million	378.7	340.7	1,429.2	1,355.5
EBITA, SEK million	41.1	24.9	144.3	107.0
EBITA margin, %	10.9	7.3	10.1	8.0
Operating profit/loss, SEK million	34.9	18.5	120.7	83.0

## REJLERS NORWAY

**Rejlers Norway reported weak earnings for the fourth quarter**, impacted among other things by non-recurring costs for reorganisation and structural changes totalling SEK 10 million. Sales increased by 9.5 per cent to SEK 88.8 million (81.1) and EBITA was SEK -11.2 million (2.6). Adjusted for non-recurring costs, EBITA amounted to SEK -1.2 million. Earnings were also weighed down by continued weak demand in the property sector, which impacted the Buildings division, a central part of the operations in Rejlers Norway.

**During the quarter, new management took office**, with Ragnar Holtan as acting CEO and Josefina Hafsteen as CFO. In connection with our publication of this report, Ragnar Holtan is being appointed the permanent CEO. This change, together with Ragnar's background and industry experience, means that our offering in the future will focus even more on industry and infrastructure. The new management has and will take steps to strengthen profitability as of 2025, where already implemented restructuring is expected to contribute around SEK 10 million in lower costs on an annual basis, effective from January 2025.

**The Norwegian market remains challenging with low activity in the construction sector**, especially for residential and commercial properties. At the same time, the outlook is strong in Industry and Infrastructure, where large national projects drive growth. The energy segment is expected to benefit from significant infrastructure investments in the next few years.

**The market for the Buildings division remains weak, but shows signs of recovery** and several projects moved forward are expected to start in the first quarter. To meet these challenges, the division has made adjustments and plans for further adjustments in the first quarter of 2025. In the fourth quarter, the division won several strategically important projects, including projects for Jensen & Skodvin Arkitekter and Læringsverkstedet's preschools.

**The Electrical Safety division showed stable development with long-term projects and a solid customer base** that continued to extend and expand its agreements. This strengthens the image of Rejlers' ability to build long-term and trusted relationships. Moving forward, focus will be on optimising the operations and managing the increased volume of assignments that is expected in 2025.

**The Infrastructure division continued its good development in the fourth quarter**, mainly driven by growth in the railway sector and long-term framework agreements that provide a stable foundation. To meet the need for capacity, resources are used from Rejlers Sweden, which shows Rejlers' strength in delivering resources from the entire Group and thereby strengthening the division's offering in the face of growing demand. During the quarter, the detailed planning of the Østfold Line began and is intensifying in the first quarter, and the division also won a project for the Port of Oslo.

**The Industry & Energy division developed positively in the fourth quarter** and achieved Rejlers' goal of a higher share of large projects. The two divisions were merged during the quarter and have since shown strong growth and good profitability. To meet the increased demand, the division successfully used capacity from the Buildings division and resources from Sweden and Finland. During the quarter, there was a significant increase in both existing assignments and new projects, especially in CO<sub>2</sub> sequestration and control services. In addition, several extensive development projects in the transport sector were successfully delivered. During the quarter, the division won several important contracts, including contracts with Northern Lights, Sporveien and GE Power Norway AS.

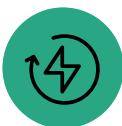
## EBITA, SEK MILLION



# HOW WE ADD VALUE

For more than 80 years, Rejlars 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. Rejlars' 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. Rejlars 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 48.2 million as of 31 December 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 36.7 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 through changed assumptions and discounting effects are recognised as expenses in net financial items and amounted to SEK 10.3 million (0) accumulated. Decreases in liabilities as a result of the revaluation of supplemental purchase amounts through changed assumptions are recognised as income in net financial items and amounted to SEK 36.6 million (29.5) 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.



## 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	32.2
Customer value	17.5
Deferred tax	-3.6
<b>Purchase sum</b>	<b>52.6</b>
Less:	
Cash and cash equivalents in acquired companies	-5.2
Supplemental purchase amounts not yet paid	-12.4
Supplementary purchase amounts paid for previous acquisitions	36.7
<b>Decrease in cash and cash equivalents</b>	<b>71.7</b>
Acquisition expenses	-2.0
Contribution to sales in accounts for the year	33.2
Contribution to sales if the business had been owned for the full year	44.3
Contribution to EBITA in accounts for the year	5.8
Contribution to EBITA if the business had been owned for the full year	7.7

In acquisitions, these usually complement Rejlars' offering and customers and are therefore expected to increase sales in both the acquired companies and Rejlars. 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 company's intangible assets are attributable to goodwill.

**Rejlars 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 Rejlars' 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, 6 February 2025 Rejlers AB (publ).

Viktor Svensson  
President and CEO

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

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 6 February 2025 at 8:30 a.m. CET. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

## CONDENSED INCOME STATEMENT

Amount SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1,223.3	1,132.6	4,430.7	4,088.3
Other income	3.0	5.8	16.5	19.7
Personnel expenses	-761.6	-734.5	-2,823.5	-2,648.4
Other external expenses	-321.3	-278.6	-1,122.3	-1,014.0
Participations in associated company earnings	0.1	1.1	1.0	2.4
<b>EBITDA</b>	<b>143.5</b>	<b>126.4</b>	<b>502.4</b>	<b>448.0</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-40.1	-35.9	-150.1	-141.8
<b>EBITA</b>	<b>103.4</b>	<b>90.5</b>	<b>352.3</b>	<b>306.2</b>
Acquisition-related items <sup>2)</sup>	-16.3	-19.3	-64.1	-71.2
<b>Operating profit/loss (EBIT)</b>	<b>87.1</b>	<b>71.2</b>	<b>288.2</b>	<b>235.0</b>
Financial income	38.5	39.9	53.1	65.5
Financial expenses	-12.0	-27.6	-48.9	-73.8
<b>Profit/loss after net financial items</b>	<b>113.6</b>	<b>83.5</b>	<b>292.4</b>	<b>226.7</b>
Tax	-31.1	-11.8	-70.6	-41.3
<b>Profit for the period</b>	<b>82.5</b>	<b>71.7</b>	<b>221.8</b>	<b>185.4</b>
Attributable to the Parent Company's shareholders	82.5	71.7	221.8	185.4
Attributable to shareholders without a controlling influence				-
Average number of shares	22,106,849	22,106,849	22,106,849	21,675,599
Number of shares at end of period	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
Earnings per share before dilution, SEK	3.73	3.24	10.03	8.39
Earnings per share after dilution, SEK	3.73	3.22	10.03	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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit for the period	82.5	71.7	221.8	185.4
<b>Items that may be reclassified to the income statement</b>				
Translation differences of foreign operations, net after tax	10.7	-22.1	15.7	-13.1
<b>Items that will not be reclassified to the income statement</b>				
Revaluation of net pension provisions	-3.0	-8.7	-3.0	-8.7
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>7.7</b>	<b>-30.8</b>	<b>12.7</b>	<b>-21.8</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>90.2</b>	<b>40.9</b>	<b>234.5</b>	<b>163.6</b>
Attributable to the Parent Company's shareholders	90.2	40.9	234.5	163.6

## CONSOLIDATED BALANCE SHEET

Amount SEK million	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalised expenditures for program development	36.2	25.9
Customer values	427.6	468.2
Goodwill	1,489.4	1,446.9
<b>Total intangible assets</b>	<b>1,953.2</b>	<b>1,941.0</b>
<b>Property, plant and equipment</b>		
Rights of use	326.8	270.2
Equipment, tools, fixtures and fittings	53.7	52.0
<b>Total property, plant and equipment</b>	<b>380.5</b>	<b>322.2</b>
<b>Financial assets</b>		
Participations in associated companies	8.3	8.2
Non-current securities held as non-current assets	14.1	15.4
Other non-current receivables	20.1	26.9
<b>Total financial assets</b>	<b>42.5</b>	<b>50.5</b>
Deferred tax asset	4.3	14.0
<b>Total non-current assets</b>	<b>2,380.5</b>	<b>2,327.7</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Trade receivables	726.0	767.6
Current tax assets	78.6	68.0
Other receivables	27.1	55.8
Prepaid expenses and accrued income	418.2	370.6
<b>Total current receivables</b>	<b>1,249.9</b>	<b>1,262.0</b>
Cash and cash equivalents	68.6	59.2
<b>Total current assets</b>	<b>1,318.5</b>	<b>1,321.2</b>
<b>TOTAL ASSETS</b>	<b>3,699.0</b>	<b>3,648.9</b>

**CONSOLIDATED BALANCE SHEET, CONT.**

GROUP

Amount SEK million	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	44.2	44.2
Other capital contributed	829.4	829.4
Reserves	51.3	38.6
Accumulated profit including profit for the year	1,011.9	889.6
<b>Total equity attributable to Parent Company shareholders</b>	<b>1,936.8</b>	<b>1,801.8</b>
Equity attributable to shareholders without a controlling influence	-	-
<b>Total equity</b>	<b>1,936.8</b>	<b>1,801.8</b>
<b>Non-current liabilities</b>		
Lease liabilities	192.0	155.1
Deferred tax liability	109.2	114.3
Pension provisions	4.9	5.2
Other liabilities	66.1	83.1
<b>Total non-current liabilities</b>	<b>372.2</b>	<b>357.7</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	349.5	396.7
Convertible debentures	-	24.6
Lease liabilities	123.9	105.2
Trade payables	182.7	186.7
Current tax liabilities	57.6	76.5
Other liabilities	229.0	283.5
Accrued expenses and deferred income	447.3	416.2
<b>Total current liabilities</b>	<b>1,390.0</b>	<b>1,489.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,699.0</b>	<b>3,648.9</b>

## CONDENSED CHANGES IN EQUITY

Amount SEK million	31 Dec 2024	31 Dec 2023
Equity at start of period	1,801.8	1,487.1
Comprehensive income for the period	234.5	163.6
<b>Changes attributable to transactions with the owners</b>		
New share issue	242.8	
Dividends	-99.5	-91.7
<b>Total changes attributable to transactions with the owners</b>	<b>-99.5</b>	<b>151.1</b>
<b>Equity at end of period</b>		<b>1,801.8</b>
Attributable to the Parent Company's shareholders	1,936.8	1,801.8
<b>Total</b>	<b>1,936.8</b>	<b>1,801.8</b>

## CONDENSED CASH FLOW STATEMENT

Amount SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities before changes in operating capital and tax paid	135.7	141.4	473.0	382.7
Tax paid	-15.3	-8.6	-101.9	-65.5
Change in working capital	75.2	-26.4	36.6	-51.3
<b>Cash flow from operating activities</b>	<b>195.6</b>	<b>106.4</b>	<b>407.7</b>	<b>265.9</b>
Cash flow from investing activities	-5.0	-58.6	-107.7	-551.7
Cash flow from financing activities	-59.3	-28.9	-291.8	203.1
<b>Cash flow for the period</b>	<b>131.3</b>	<b>18.9</b>	<b>8.2</b>	<b>-82.7</b>
Cash and cash equivalents at start of period	-63.4	42.8	59.2	144.8
Exchange rate differences in cash and cash equivalents	0.7	-2.5	1.2	-2.9
<b>Cash and cash equivalents at end of period</b>	<b>68.6</b>	<b>59.2</b>	<b>68.6</b>	<b>59.2</b>

## NET INDEBTEDNESS

Amount SEK million	31 Dec 2024	31 Dec 2023
Non-current lease liability	192.0	155.1
Current liabilities, credit institutions	349.5	396.7
Current lease liability	123.9	105.2
Convertible debentures, current	-	24.6
Pension provisions	4.9	5.2
Cash and cash equivalents	-68.6	-59.2
<b>Total</b>	<b>601.7</b>	<b>627.6</b>

## ACQUISITION-RELATED ITEMS

Amount SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Impairment and amortisation of goodwill and intangible assets related to acquisitions	-15.8	-15.6	-62.1	-57.7
Acquisition expenses	-0.5	-3.7	-2.0	-13.5
<b>Total</b>	<b>-16.3</b>	<b>-19.3</b>	<b>-64.1</b>	<b>-71.2</b>

# PARENT COMPANY

## CONDENSED INCOME STATEMENT

Amount SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sales	12.2	9.2	44.2	38.0
Personnel expenses	-9.2	-8.4	-42.4	-39.0
Other external expenses	-9.6	-8.0	-36.0	-18.1
Depreciation	-0.3	-0.2	-1.2	-1.1
Profit/loss from participations in associated companies	0.2	-	0.2	1.0
<b>Operating profit/loss</b>	<b>-6.7</b>	<b>-7.4</b>	<b>-35.2</b>	<b>-19.2</b>
Net financial items	83.4	46.4	85.4	45.4
<b>Profit/loss after net financial items</b>	<b>76.7</b>	<b>39.0</b>	<b>50.2</b>	<b>26.2</b>
Tax	-16.3	-8.5	-10.4	-5.9
<b>Profit/loss after tax</b>	<b>60.4</b>	<b>30.5</b>	<b>39.8</b>	<b>20.3</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit after tax for the period	60.4	30.5	39.8	20.3
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>60.4</b>	<b>30.5</b>	<b>39.8</b>	<b>20.3</b>

## BALANCE SHEET - PARENT COMPANY

Amount SEK million	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Capitalised expenditures for program development	2.2	2.5
Ongoing projects	2.4	1.2
<b>Total intangible assets</b>	<b>4.6</b>	<b>3.7</b>
<b>Property, plant and equipment</b>		
Equipment, tools, fixtures and fittings	0.2	0.3
<b>Total property, plant and equipment</b>	<b>4.8</b>	<b>4.0</b>
<b>Financial assets</b>		
Participations in associated companies	0.0	0.0
Participations in Group companies	620.8	637.4
Other non-current receivables from Group companies	221.3	211.3
Other non-current receivables	5.6	4.8
<b>Total financial assets</b>	<b>847.7</b>	<b>853.5</b>
<b>Total non-current assets</b>	<b>852.5</b>	<b>857.5</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	479.8	506.2
Other receivables	2.0	0.6
Current tax assets	2.0	3.4
Prepaid expenses and accrued income	5.7	2.1
<b>Total current receivables</b>	<b>489.5</b>	<b>512.3</b>
Cash and cash equivalents	-	-
<b>Total current assets</b>	<b>489.5</b>	<b>512.3</b>
<b>TOTAL ASSETS</b>	<b>1,342.0</b>	<b>1,369.8</b>

## BALANCE SHEET - PARENT COMPANY, CONT.

Amount SEK million	31 Dec 2024	31 Dec 2023
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	44.2	44.2
Statutory reserve	29.6	29.6
<b>Total restricted equity</b>	<b>73.8</b>	<b>73.8</b>
<b>Non-restricted equity</b>		
Accumulated profit or loss	-150.5	-71.3
Share premium account	829.4	829.4
Profit for the year	39.8	20.3
<b>Total non-restricted equity</b>	<b>718.7</b>	<b>778.4</b>
<b>Total equity</b>	<b>792.5</b>	<b>852.2</b>
Untaxed reserves	-	-
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Other non-current liabilities	5.1	21.0
<b>Total non-current liabilities</b>	<b>5.1</b>	<b>21.0</b>
<b>Current liabilities</b>		
Trade payables	3.1	4.3
Overdraft facility	12.1	9.2
Liabilities to Group companies	372.5	270.9
Convertible debentures	-	24.6
Liabilities to credit institutions	132.0	170.7
Other liabilities	11.1	7.8
Accrued expenses and deferred income	13.6	9.1
<b>Total current liabilities</b>	<b>544.4</b>	<b>496.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,342.0</b>	<b>1,369.8</b>

# SEGMENT OVERVIEW

## SEGMENT OVERVIEW

Amount SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net sales</b>				
Sweden	771.6	713.9	2,720.8	2,480.5
Finland	378.7	340.7	1,429.2	1,335.5
Norway	88.8	81.1	317.5	302.7
Group wide	-15.8	-3.1	-36.8	-30.4
<b>Consolidated total</b>	<b>1,223.3</b>	<b>1,132.6</b>	<b>4,430.7</b>	<b>4,088.3</b>
<b>EBITA</b>				
Sweden	80.4	70.4	246.3	200.0
Finland	41.1	24.9	144.3	107.0
Norway	-11.2	2.6	-3.7	18.8
Group wide	-6.9	-7.4	-34.6	-19.6
<b>Consolidated total</b>	<b>103.4</b>	<b>90.5</b>	<b>352.3</b>	<b>306.2</b>
<b>EBITA margin, %</b>				
Sweden	10.4	9.9	9.1	8.1
Finland	10.9	7.3	10.1	8.0
Norway	-12.6	3.2	-1.2	6.2
<b>Consolidated total</b>	<b>8.5</b>	<b>8.0</b>	<b>8.0</b>	<b>7.5</b>
<b>EBIT</b>				
Sweden	72.0	62.6	212.8	162.9
Finland	34.9	18.5	120.7	83.0
Norway	-12.9	-2.4	-10.7	8.9
Group wide	-6.9	-7.5	-34.6	-19.8
<b>Consolidated total</b>	<b>87.1</b>	<b>71.2</b>	<b>288.2</b>	<b>235.0</b>
Net financial items	26.5	12.3	4.2	-8.3
<b>Profit/loss before tax</b>	<b>113.6</b>	<b>83.5</b>	<b>292.4</b>	<b>226.7</b>
<b>Number of employees</b>				
Sweden	1,857	1,822	1,857	1,822
Finland	1,214	1,220	1,214	1,220
Norway	200	202	200	202
Group wide	10	10	10	10
<b>Consolidated total</b>	<b>3,281</b>	<b>3,254</b>	<b>3,281</b>	<b>3,254</b>

## INCOME

Amount SEK million	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Income</b>				
<b>Sweden</b>	<b>771.6</b>	<b>713.9</b>	<b>2,720.8</b>	<b>2,480.5</b>
of which Fee income	712.9	635.3	2,454.1	2,198.7
of which Other income	58.7	78.6	266.7	281.8
<b>Finland</b>	<b>378.7</b>	<b>340.7</b>	<b>1,429.2</b>	<b>1,335.5</b>
of which Fee income	371.2	328.1	1,414.1	1,278.7
of which Other income	7.5	12.6	15.1	56.8
<b>Norway</b>	<b>88.8</b>	<b>81.1</b>	<b>317.5</b>	<b>302.7</b>
of which Fee income	88.8	81.1	298.5	302.7
of which Other income	-	-	19.0	-
<b>Consolidating adjustments</b>	<b>-15.8</b>	<b>-3.1</b>	<b>-36.8</b>	<b>-30.4</b>
of which Fee income	-15.8	-3.1	-36.8	-30.4
of which Other income	-	-	-	-
<b>Consolidated total</b>	<b>1,223.3</b>	<b>1,132.6</b>	<b>4,430.7</b>	<b>4,088.3</b>
of which Fee income	1,157.1	1,041.4	4,129.9	3,749.7
of which Other income	66.2	91.2	300.8	338.6

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

## GROWTH

Amounts in %	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Organic</b>				
Sweden	6.2	4.4	4.8	8.1
Finland	11.0	1.8	6.9	2.4
Norway	10.2	-14.3	-3.2	-9.2
<b>Total</b>	<b>6.8</b>	<b>3.2</b>	<b>4.8</b>	<b>5.0</b>
<b>Acquired</b>				
Sweden	1.9	14.4	4.9	12.2
Finland	0.0	0.2	0.5	2.3
Norway	0.0	11.4	10.2	8.4
<b>Total</b>	<b>1.2</b>	<b>9.8</b>	<b>3.9</b>	<b>8.7</b>
<b>Currency effect</b>				
Sweden	-	-	-	-
Finland	0.2	5.0	-0.4	7.9
Norway	-0.7	-2.9	-2.1	0.7
<b>Total</b>	<b>0.0</b>	<b>1.3</b>	<b>-0.3</b>	<b>2.7</b>
<b>Total growth</b>				
Sweden	8.1	18.9	9.7	20.4
Finland	11.2	7.0	7.0	12.6
Norway	9.5	-5.8	4.9	0.0
<b>Total</b>	<b>8.0</b>	<b>14.4</b>	<b>8.4</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 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Earnings per share before dilution, SEK	3.73	3.24	10.03	8.39
Earnings per share after dilution, SEK	3.73	3.22	10.03	8.32
Average number of shares, count	22,106,849	22,106,849	22,106,849	21,675,599
Number of shares at the end of the period, count	22,106,849	22,106,849	22,106,849	22,106,849
<b>Key performance indicators</b>				
<b>Growth</b>				
Organic growth, %	6.8	3.2	4.8	5.0
Acquired growth, %	1.2	9.8	3.9	8.7
Currency effect, %	0.0	1.3	-0.3	2.7
<b>Profit/loss</b>				
Adjusted EBITA, SEK million	113.4	100.5	362.3	326.2
Adjusted EBITA margin, %	9.3	8.9	8.2	8.0
Items affecting comparability, SEK million	10.0	10.0	10.0	20.0
EBITA, SEK million	103.4	90.5	352.3	306.2
EBITA margin, %	8.5	8.0	8.0	7.5
Operating profit/loss (EBIT), SEK million	87.1	71.2	288.2	235.0
Operating margin, %	7.1	6.3	6.5	5.7
<b>Key performance indicators per employee</b>				
Sales per full-year employee, SEK thousand	393.6	363.2	1,433.9	1,360.9
Operating profit/loss per full-year employee, SEK thousand	28.0	22.8	93.3	78.2
<b>Balance sheet</b>				
Net indebtedness, SEK million	601.7	627.6	601.7	627.6
Net debt/EBITDA, rolling 12 month, multiple	1.20	1.40	1.20	1.40
Equity/assets ratio, %	52.4	49.4	52.4	49.4
Equity per share at the end of the period, SEK	87.6	81.5	87.6	81.5
Return on equity, %	15.6	13.8	15.6	13.8
Return on capital employed, %	13.4	13.7	13.4	13.7
<b>Other</b>				
Dividend per share, SEK	-	-	4.5	4.5
Number of full-year employees, count	3,108	3,118	3,090	3,004
Number of employees at end of period, count	3,281	3,254	3,281	3,254
Utilisation, %	79.3	78.8	79.3	79.6

## EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation Q4 2024	Calculation acc. Q4 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	77.1/1,132.6=6.8	196.3/4,088.3=4.8
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	13.6/1,132.6=1.2	158.2/4,088.3=3.9
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	0.0/1,132.6=0.0	-12.0/4,088.3=-0.3
<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	103.4+10=113.4	352.3+10.0=362.3
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	113.4/1,223.3=9.3	362.3/4,430.7=8.2
Items affecting comparability, SEK million	It clarifies the development of the underlying operations and improves the comparison between different periods	Income and expenses that are not expected to arise on a regular basis in operating activities	10.0	10.0
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT with the reversal of acquisition-related items	87.1+16.3=103.4	288.2+64.1=352.3
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	103.4/1,223.3=8.5	352.3/4,430.7=8.0
Operating profit/loss (EBIT), SEK million	A measure of operating profit/loss excluding financial items, i.e., regardless of debt	EBITA less acquisition-related items	103.4-16.3=87.1	352.3+64.1=288.2
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	87.1/1,223.3=7.1	288.2/4,430.7=6.5
<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	1,223.3/3,108=393.6	4,430.7/3,090=1,433.9
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	87.1/3,108=28.0	288.2/3,090=93.3
<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 note above	See note above
Net debt/EBITDA, rolling 12 month, multiple	Measure of the company's payment capacity and credit risks	Net debt/EBITDA, past 12 months	601.7/502.4=1.20	601.7/502.4=1.20
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	1,936.8/3,699.0=52.4	1,936.8/3,699.0=52.4
Equity per share at the end of the period, SEK	A measure of the company's efficiency and an indication of the share's value	Equity/number of shares at the end of the period	1,936.8/22,106,849=87.6	1,936.8/22,106,849=87.6
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	292.4/((1,936.8+1,801.8)/2)=15.6	292.4/((1,936.8+1,801.8)/2)=15.6

Key performance indicators	Explanation	Definition	Calculation Q4 2024	Calculation acc. Q4 2024
Return on capital employed, %	A measure of the company's financing through equity and other capital subject to interest	EBIT including financial income/Capital employed (=Equity including interest-bearing liabilities)	(288.2+53.1) / (1,936.8+601.7) = 13.4	(288.2+53.1) / (1,936.8+601.7) = 13.4
<b>Other</b>				
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, count	A measure of the employees' total work volume	Total hours in attendance/standard time	-	-
Number of employees at end of period, count	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

Publication of the 2024 Annual Report	Week 14
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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