

# Q2



## INTERIM REPORT REJLERS AB JANUARY—JUNE 2025

“WE ARE INCREASING SHAREHOLDER VALUE THROUGH A MORE EFFICIENT, GROWING AND MORE LEARNING REJLERS.”

### APRIL—JUNE

- Net sales increased by 5.2% to SEK 1,200.4 million (1,140.9)
- Organic sales growth, excluding currency effects, increased to 5.7% (5.2)
- EBITA amounted to SEK 81.6 million (83.0) and the EBITA margin amounted to 6.8% (7.3), affected by one working day less compared to previous year
- Operating profit (EBIT) amounted to SEK 61.3 million (65.4), impacted by acquisition expenses of SEK –4.0 million (–2.0)
- Net financial items amounted to SEK –12.3 million (–7.0), negatively impacted by currency effects
- Net profit after tax amounted to SEK 39.2 million (47.1)
- Earnings per share before dilution amounted to SEK 1.74 (2.13) and after dilution to SEK 1.74 (2.13)

### JANUARY—JUNE

- Net sales increased by 7.4% to SEK 2,401.7 million (2,236.9)
- Organic sales growth, excluding currency effects, increased to 7.2% (2.9)
- EBITA increased to SEK 184.1 million (181.3) and the EBITA margin amounted to 7.7% (8.1), affected by two working days less compared to previous year
- Operating profit (EBIT) amounted to SEK 148.2 million (149.1), impacted by acquisition expenses of SEK –4.0 million (–1.5)
- Net financial items amounted to SEK –16.6 million (–10.2), negatively impacted by currency effects
- Net profit after tax amounted to SEK 104.6 million (111.5)
- Earnings per share before dilution amounted to SEK 4.63 (5.04) and after dilution to SEK 4.63 (5.04)

KPI	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
Net sales, SEK million	1,200.4	1,140.9	2,401.7	2,236.9	4,430.7
Organic growth excluding exchange rate effects, %	5.7	5.2	7.2	2.9	4.8
EBITA, SEK million	81.6	83.0	184.1	181.3	352.3
EBITA margin, %	6.8	7.3	7.7	8.1	8.0
Items affecting comparability, SEK million	-	-	-	-	10.0
Operating profit/loss (EBIT), SEK million	61.3	65.4	148.2	149.1	288.2
Profit/loss after tax, SEK million	39.2	47.1	104.6	111.5	221.8
Earnings per share before dilution, SEK	1.74	2.13	4.63	5.04	10.03
Earnings per share after dilution, SEK	1.74	2.13	4.63	5.04	10.03
Cash flow from operating activities, SEK million	122.2	135.8	172.0	227.4	407.7
Net debt/EBITDA rolling 12 mos. <sup>1)</sup> , multiple	1.2	1.4	1.2	1.4	1.2

1) Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0.8.

# CONTINUED STRONG ORGANIC GROWTH

EBITA amounted to SEK 81.6 million (83.0), despite one less working day in the quarter compared to 2024. Adjusted, our underlying performance continued to improve significantly. Organic growth, excluding currency effects, was 5.7 per cent.

## Profitable growth

The positive profitable growth trend continues for Rejlers. Sales for the second quarter increased to SEK 1,200.4 million (1,140.9). EBITA for the quarter amounted to SEK 81.6 million (83.0), and the EBITA margin was 6.8 (7.3) per cent. The second quarter this year had one less working day compared to the same period last year. This is estimated to have reduced our EBITA by SEK 15–20 million. Adjusted for this calendar effect, results for the second quarter increased by around 18 per cent and the EBITA margin increased to just over 8 per cent. Reported EBITA was also affected by restructuring costs totalling approximately SEK 7 million. These are related to our stricter approach to units that do not meet our performance targets. During the quarter, we recorded satisfactory results in our largest markets, Sweden and Finland (which also includes our operations in the United Arab Emirates).

## Energy and infrastructure remain strong

The market for Rejlers' services is generally affected by ongoing geopolitical uncertainty, and demand varies across sectors. During the second quarter, the energy and public infrastructure markets remained strong. The industrial market also showed solid development. However, demand in the construction and real estate sectors remained weaker. There are signs that these markets have reached the bottom, but new investments are still slow to materialise.

## New energy at Rejlers Norway

In Norway, our smallest geographic market which accounts for less than 10 per cent of Rejlers' sales, we have greater exposure to the crisis-hit construction and real estate sectors. We have responded to the challenges there in previous quarters through extensive measures. And in the second quarter of this year, the renewal efforts intensified under the leadership of Ragnar Holtan, our new Country Manager for Rejlers Norway. The Norwegian leadership team is new, and Ragnar now stands ready for the future together with his own hand-picked team. There is a positive atmosphere and a renewed sense of energy. We are convinced that the most significant challenges are now behind our Norwegian operations, and that a strong turnaround can be achieved in the coming years.



**“The many acquisitions that we have made over the years have enabled Rejlers to create significant value and we intend to continue this growth.”**

## Acquisitions complement organic growth

During the period from January through June we achieved organic growth of 7.2 per cent. The first half of the year had two fewer working days than the previous year and adjusted for the calendar effect our result increases by just over 20 per cent. We are, at the same time, being more active in the search for new strong company acquisitions. The many acquisitions that we have made over the years have enabled Rejlers to create significant value and we intend to continue this growth. We have a strong balance sheet and leadership in the company that is ready for growth. Strategically, we are very focused on strengthening our offering in nuclear power and defence. We have, in a short time, taken a significant leap forward in the nuclear power area. This has been achieved through last year's acquisition of the Swedish company Solvina, and the very recent acquisition of the Swedish engineering and nuclear consulting company, Risk Pilot AB, which we officially welcomed into Rejlers on May 1.

## Personal reflections

Since embarking on Rejlers' new journey in 2018, earnings per share have increased by more than 1,000 percent. We are now entering the next chapter, aiming for bold new goals towards 2030. Our new strategy looks ahead to 2030, by which time we will achieve the highest organic growth in the industry and generate a turnover of approximately SEK 8 billion. We will do this by acting as a catalyst for our clients' progress in energy transition, industry transformation and future proofing communities. I am pleased to see that there is a great buzz in Rejlers, even in today's uncertain world. This is thanks largely to our warm and successful culture that enables all of us to learn every day. Go Rejlers!

Stockholm 15 July 2025  
Viktor Svensson

# OUR SUSTAINABLE BUSINESS STRATEGY

With an updated strategy focused on 2030 and new ambitious targets, Rejlers is adapting to a changing world to ensure our customers progress towards tomorrow's sustainable society.

Rejlers' sustainable business strategy 2030 sets a clear direction for how we create long-term value — for our clients, our people and the world around us. Rooted in our vision Home of the Learning Minds, the strategy brings together ambitious climate targets, strong financial targets, and a people-first culture. As we grow, we aim to lead the industry in organic growth while maintaining a culture where collaboration, curiosity and continuous learning thrive.

By 2030, Rejlers aims to:

- Achieve an EBITA margin of at least 10%
- Reach a turnover of SEK 8 billion or more
- Become number one in the industry in terms of organic growth
- Reach a 10/10 rating in our internal culture index
- Reduce absolute scope 1 and 2 greenhouse gas emissions by 42% (2023–2030) and reach net-zero emissions across the entire value chain by 2050.

These targets are interlinked — because we believe profitability, sustainability and culture go hand in hand.

To achieve our targets, the strategy is centred on Rejlers' three focus areas; energy transition, industry transformation and future-proofing communities.

By combining deep technical expertise with a forward-leaning mindset, we act as a catalyst for our clients' transformation — and play an active role in shaping a more sustainable and resilient society.

## VISION

### HOME of the LEARNING MINDS

## TARGETS 2030

**+10%**  
PROFITABILITY

**SEK 8BN+**  
TURNOVER

**No 1**  
HIGHEST ORGANIC GROWTH  
IN THE INDUSTRY

  
CULTURE 10/10

**-42%** ABSOLUTE EMISSIONS  
SCOPE 1&2 (2023–2030)  
NET-ZERO GREENHOUSE GAS EMISSIONS  
ACROSS THE VALUE CHAIN BY 2050

## STRATEGIC FOCUS AREAS

### ENERGY TRANSITION

Rejlers is creating value in the energy value chain and, together with our clients, enabling a sustainable and efficient shift in global energy systems.

### INDUSTRY TRANSFORMATION

The ongoing, fast-paced transformation across industry is an area in which Rejlers can make a substantial impact towards creating a sustainable society.

### FUTURE-PROOFING COMMUNITIES

Rejlers contributes to a sustainable society by supporting our clients' essential investments in the built environment, cities and infrastructure.

## THE CORE

### OUR CLIENTS

With long-term partnerships built on trust and mutual profitability, we achieve success together with our clients. We prioritise clients with sustainable ambitions and a bold mindset.

### OUR PEOPLE

Through a culture of continuous learning, a competitive and a proud mindset, our people identify key challenges and transform them into business opportunities.

### OUR WORLD

As a catalyst for our clients' transformation, we embrace and adapt to new technologies, seize opportunities, and play a key role in building a more resilient future.



# FINANCIAL SUMMARY

## APRIL–JUNE 2025

### Income and profit

Net sales increased to SEK 1,200.4 million (1,140.9), an increase of 5.2 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations increased to 5.7 per cent (5.2).

EBITA amounted to SEK 81.6 million (83.0) and the EBITA margin was 6.8 per cent (7.3). EBITA is negatively affected by one working day less compared to previous year, currency effects and positively affected by higher fees. One working day less has a negative impact of about SEK 15–20 million. In addition, we have restructuring costs in the quarter amounting to approximately SEK 7 million. Operating profit (EBIT) amounted to SEK 61.3 million (65.4) and the operating margin was 5.1 per cent (5.7). EBIT is impacted by acquisition expenses of SEK –4.0 million (–2.0), which are recognised in the income statement under acquisition-related items. Also refer to the note “Acquisition-related items” on page 17.

The quarter’s net financial items amounted to SEK –12.3 million (–7.0), negatively impacted by currency effects. Interest expenses according to IFRS 16 amounted to SEK –1.7 million (–1.6).

The tax expense for the quarter amounted to SEK –9.8 million (–11.3), corresponding to an effective tax rate of 20.0 per cent (19.3). Profit after tax for the quarter amounted to SEK 39.2 million (47.1). Earnings per share before dilution amounted to SEK 1.74 (2.13) and after dilution to SEK 1.74 (2.13).

## JANUARY–JUNE 2025

### Income and profit

Net sales increased to SEK 2,401.7 million (2,236.9), an increase of 7.4 per cent compared to the year-before period. Organic growth excluding currency effects increased to 7.2 per cent (2.9).

EBITA increased to SEK 184.1 million (181.3) and the EBITA margin was 7.7 per cent (8.1). EBITA is negatively affected by two working days less compared to previous year and currency effects and positively affected by higher fees. Two working days less has a negative impact of about SEK 30–40 million. Operating profit (EBIT) amounted to SEK 148.2 million (149.1) and the operating margin was 6.2 per cent (6.7). EBIT is impacted by acquisition expenses of SEK –4.0 million (–1.5), which are recognised in the income statement under acquisition-related items. Also refer to the note “Acquisition-related items” on page 17.

The period’s net financial items amounted to SEK –16.6 million (–10.2), negatively impacted by currency effects. Interest expenses according to IFRS 16 amounted to SEK –3.3 million (–3.1).

The tax expense for the period amounted to SEK –27.0 million (–27.4), corresponding to an effective tax rate of 20.5 per cent (19.7). Profit after tax for the period amounted to SEK 104.6 million (111.5). Earnings per share before dilution amounted to SEK 4.63 (5.04) and after dilution to SEK 4.63 (5.04).

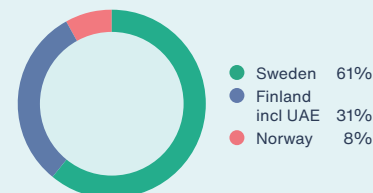
### Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 172.0 million (227.4) including effects of IFRS 16 Leases. The change in working capital was positively impacted by a decrease in accounts receivable, although the positive change was greater in the previous year, negatively impacted by an increase in accrued income and positively impacted by an increase in short-term liabilities. Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK 61.2 million (30.4), at the end of the period amounted to SEK 21.6 million, compared with SEK 68.6 million as of 31 December 2024 impacted by dividend of SEK 110.5 million.

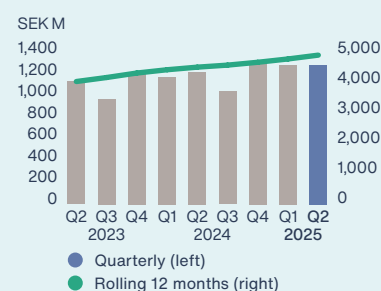
Interest-bearing liabilities decreased by SEK 39.7 million since 31 December 2024 to SEK 630.6 million at the end of period. During the period, SEK 21.4

## GROUP DEVELOPMENT

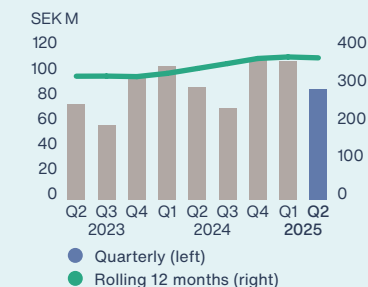
### Sales by country Q2



### Net sales



### EBITA



## FINANCIAL SUMMARY

million was repaid on all loans. Interest-bearing liabilities with regard to IFRS 16 Leases amounted to SEK 305.8 million and decreased by SEK 10.1 million compared with 31 December 2024. Current interest-bearing liabilities to credit institutions amounted to SEK 319.5 million compared with SEK 349.5 million at 31 December 2024 and non-current liabilities to credit institutions amounted to SEK 0 million compared with SEK 0 million at 31 December 2024. 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 609.0 million, compared with SEK 601.7 million as of 31 December 2024. The ratio of net debt to EBITDA rolling 12 months amounted to 1.2 at the end of the period compared with 1.2 at 31 December 2024. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases amounted to 0.8 compared with 0.8 at 31 December 2024. The equity/assets ratio amounted to 51.8 per cent compared with 52.4 per cent on 31 December 2024. Equity per share was SEK 88.5 at the end of the period compared to SEK 87.6 as of 31 December 2024. The Group's overdraft facility in Danske Bank of SEK 250.0 million (200.0) is utilised in an amount of SEK 61.2 million (30.4).

### Investments

Investments in property, plant and equipment amounted to SEK 8.5 million (7.8), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 2.3 million (5.1). Investments in subsidiaries and businesses amounted to SEK 6.1 million (72.3), mainly attributable to the acquisition of Risk Pilot AB, which was otherwise settled via a non-cash issue. Depreciation and amortisation amounted to SEK 117.4 million (102.3), of which SEK 69.7 million (57.6) was related to IFRS 16 Leases.

### Utilisation

The utilisation amounted to 79.2 per cent (79.5).

### Employees

At the end of the period, the number of employees was 3,338 (3,208). There were 3,139 full-year employees (3,088).

### Parent Company

Net sales in the Parent Company during the period amounted to SEK 26.3 million (20.6), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating profit/loss amounted to SEK -23.4 million (-21.1), negatively impacted by higher Group-wide expenses. Cash and cash equivalents at the end of the period amounted to SEK -61.2 million (i.e., the utilised overdraft facility), compared with SEK -12.1 million at 31 December 2024. Equity amounted to SEK 752.0 million at the end of the period compared with SEK 792.5 million as of 31 December 2024, affected by dividend of SEK 110.5 million and a non-cash issue of SEK 83.6 million in connection with the acquisition of Risk Pilot AB.

### 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.

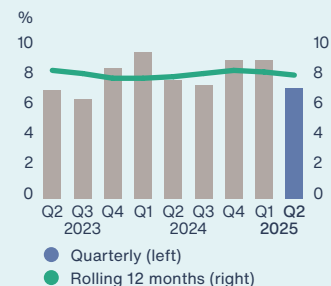
### The Share

The total number of shares in Rejlers AB is 22,578,327, of which 1,749,250 Class A shares (ten votes per share) and 20,829,077 Class B shares (one vote per share).

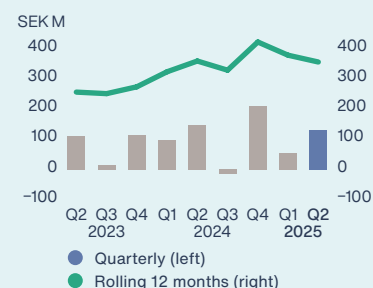
In May, with the support of authorization from the Annual General Meeting on April 24, 2025, an issue of 471,478 B shares was carried out as purchase price for the acquisition of Risk Pilot AB.

## GROUP DEVELOPMENT

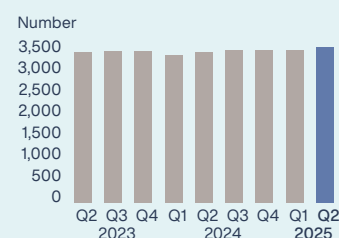
### EBITA margin



### Cash flow from operating activities



### Number of employees at end of period



### SIGNIFICANT EVENTS

#### **Framework agreement with Mer Sweden regarding charging infrastructure**

Rejlers has entered into a one-year framework agreement with extension option, with fast-growing Mer Sweden. The agreement covers inspection services to ensure quality and safety in the expansion of Mer's charging infrastructure in Sweden. Mer Sweden is part of the European Mer Group, owned by Statkraft.

#### **Rejlers and AECOM win contract for Trafikverket**

Rejlers and AECOM have jointly been awarded an assignment by the Swedish Transport Administration as part of the Southeast Link – a strategic initiative to strengthen the rail network in southern Sweden. The assignment involves designing a new meeting track on the Blekinge Coastal Railway, between Olofström and Mörrum in Karlshamn municipality.

#### **Acquisition of Risk Pilot strengthens position in energy and nuclear power**

Rejlers acquires 100% of the shares in the Swedish consulting company Risk Pilot AB, a leading player in safety consulting. With the acquisition, Rejlers expands its expertise and capacity in safety-critical operations, with a particular focus on the nuclear power industry. The acquisition is part of the growth strategy and strengthens Rejlers' position in the energy sector.

#### **Helen Ltd selects Rejlers in nuclear energy program**

Finish energy company Helen Ltd in Finland has selected Rejlers as one of its technical support partners in the nuclear energy program. The program aims to build a small nuclear power plant as part of a zero-emission energy system and the collaboration is an important opportunity for Rejlers to be part of advancing clean energy solutions.

#### **New EPCI contract for major CO<sub>2</sub> project in Norway**

Rejlers has signed an EPCI (Engineering, Procurement, Construction and Installation) contract with Equinor ASA on behalf of Northern Lights JV DA. The assignment includes the implementation and installation of a CO<sub>2</sub> quality monitoring system and the integration of filter skids at the Northern Lights CO<sub>2</sub> storage facility in Øygarden, Norway.

#### **Strengthened collaboration with Swedish Transport Administration**

Rejlers has signed a new framework agreement with Trafikverket, the Swedish Transport Administration, to deliver specialist expertise in technical safety management and approval processes for fixed installations on the railway. The assignment is a central part of Trafikverket's work to secure and further develop the Swedish railway network and strengthens the long-term collaboration between Rejlers and Trafikverket.

#### **New framework agreement with Svenska kraftnät**

Rejlers has signed a new framework agreement with Svenska kraftnät regarding technical assignment and resource consulting services. The agreement runs for three years with the possibility of extension. Through the new agreement, Rejlers received continued and expanded trust to contribute with qualified expertise in several of Sweden's most extensive and strategic energy projects.

#### **Framework agreements for Bane NOR strengthens position in railway**

Rejlers has secured two new framework agreements with the state-owned railway company Bane NOR – one smaller framework agreement and one more extensive framework agreement in collaboration within the Aas-Jakobsen ViaNova network. The agreements cover a wide range of technical consulting and design services within railway infrastructure and run for two years, with possibility of extension for up to an additional four years.

# BUSINESS OVERVIEW

## REJLERS SWEDEN

Rejlers Sweden reported stronger earnings for the second quarter of 2025 compared to previous year, despite one working day less. Sales increased by 7.3 per cent to SEK 746.4 million (695.4) and EBITA increased to SEK 55.6 million (52.6) despite a varied market. The margin was 7.4 per cent (7.6), negatively impacted by one working day less than in the previous year.

Rejlers Sweden continued to develop well during the quarter, driven by good demand in the industrial and infrastructure sector, while the energy and property operations continued to deliver at a stable level. The wide range of clients and the ability to switch between market segments to meet varied demand have contributed to good utilisation and a positive trend throughout the quarter. Higher fees in combination with focused sales efforts have created the conditions for this positive development, resulting in strong earnings for Rejlers Sweden.

**The Buildings Division reports strong earnings** driven by higher fees compared to previous year and utilisation remaining high. The earnings are underpinned by good demand in the project engineering of public-service properties, as well as industrial and infrastructure projects. The division continues to see good demand for energy efficiency assignments for properties, while demand for new construction of residential and office properties is slightly lower.

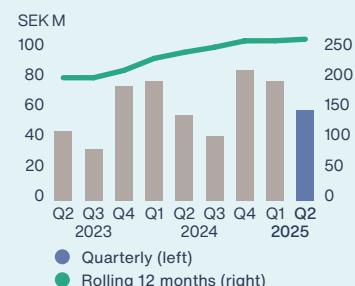
**The Connected Energy Division continues to develop well** despite a market characterised by caution regarding major projects and investments, in both the energy and telecom sectors. At the same time, the division sees growing demand in areas such as energy gases, district heating and nuclear power – sectors where future investments are necessary. In the nuclear power field, the offer was further strengthened by the acquisition of the company Risk Pilot in May.

**The Industry Division achieved strong earnings in the quarter**, with increased fees and a positive trend in the utilisation rate. Demand remains strong, especially in the defence, chemicals and water industries. The division is also seeing increased demand for feasibility studies and preliminary projects in the forest industry, while there is still some uncertainty in parts of the manufacturing industry, with slightly more cautious demand.

**The Infrastructure Division reports stable earnings.** The utilisation has developed positively, reflecting stable demand, especially in transportation infrastructure where the market remains strong. The efficiency and profitability measures initiated earlier are now beginning to bear fruit. At the same time, challenges related to price pressure and fierce competition in the market remain.

## SWEDEN

### EBITA



### Net sales Sweden

**SEK 746.4 M**

### EBITA Sweden

**SEK 55.6 M**

KPI	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
Net sales, SEK million	746.4	695.4	1,488.5	1,377.4	2,720.8
EBITA, SEK million	55.6	52.6	129.3	126.2	246.3
EBITA margin, %	7.4	7.6	8.7	9.2	9.1
Operating profit/loss, SEK million	46.9	42.6	112.6	109.1	212.8

## REJLERS FINLAND

Rejlers Finland reported a good second quarter of 2025. Sales increased to SEK 373.4 million (371.0) and organic growth excluding currency effects was 5.4 per cent. EBITA was SEK 32.6 million (37.1), with one working day less than previous year. The margin was 8.7 per cent (10.0).

In a still cautious market, Rejlers Finland has managed to deliver solid profitability by focusing on sales, higher fees and efficiency. The market is expected to remain challenging with tough competition. Long-term demand is driven by the clean transition, fossil-free energy production, innovative energy storage solutions and electrification. Rejlers Finland has strengthened its position, successfully taking on major industrial projects supporting clients' sustainable transition.

**The Buildings division reported a satisfactory second quarter.** HVAC engineering and building energy management continued to benefit from stable demand, while architecture and electrical engineering faced challenges. Development within structural engineering was cautiously positive. The division won several new assignments, including a large pharmaceutical building project and a theatre renovation project.

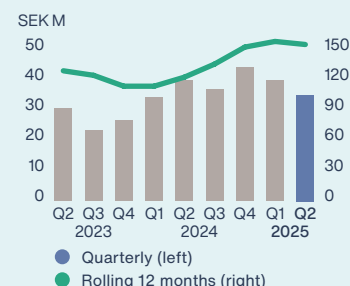
**The Industry division reported a strong second quarter** in a market characterised by tough competition. The energy company Helen Ltd has chosen Rejlers as one of its technical partners within its nuclear energy program, which aims to build a small-scale nuclear power plant as part of a zero-emission energy system. The division also secured assignments within the defence industry.

**The Infrastructure Division continued to deliver solid results.** The division won two smaller framework agreements, one for Väylävirasto, the Finnish Transport Infrastructure Agency, and the other for the city of Uusikaupunki.

**The Sustainable Energy Solutions division delivered a satisfactory quarter,** supported by stable framework volumes and new project wins. Electrical metering performed strongly, while telecom and power grids were below expectations. Technical Management Consulting completed key projects and maintained an active tender pipeline.

**Rejlers Abu Dhabi reported a strong second quarter,** supported by a solid order backlog and continued capacity strengthening. Several new contracts were secured during the period. The market in the United Arab Emirates is expected to remain stable in 2025.

### EBITA



### Net sales Finland

# SEK 373.4 M

### EBITA Finland

# SEK 32.6 M

KPI	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
Net sales, SEK million	373.4	371.0	758.4	707.6	1,429.2
EBITA, SEK million	32.6	37.1	69.8	68.9	144.3
EBITA margin, %	8.7	10.0	9.2	9.7	10.1
Operating profit/loss, SEK million	26.7	31.3	58.0	57.4	120.7



## REJLERS NORWAY

Rejlers Norway reported a solid result for the second quarter of 2025. Sales increased by 22.0 per cent to SEK 98.7 million (80.9) and EBITA was SEK 3.4 million (3.4). The result is negatively effected by one working day less and restructuring costs, and positively effected by higher efficiency.

The Norwegian market shows signs of improvement, with a more positive outlook following the first interest rate cut in the second quarter. While parts of the construction sector remain weak, demand is stabilising. Rejlers Norway continues to focus on restoring profitability and driving growth through larger projects, improved collaboration, and use of specialist expertise, as seen in projects like Yggdrasil and Northern Lights.

**The Buildings division showed sufficient performance in the second quarter,** supported by increased market optimism following the recent interest rate cut. While the quarter was impacted by the final phase of low-margin projects, several new contracts are expected to contribute to improved stability and stronger performance in the second half of the year.

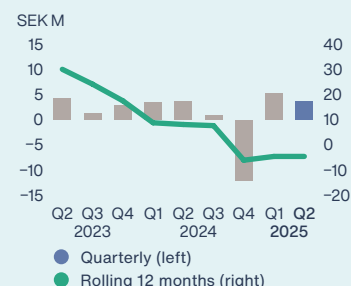
**The Industry & Energy division reported strong performance** and solid earnings in the second quarter, driven primarily by continued demand within electrification and carbon management. These long-term projects support high utilisation and a stable outlook. Key milestones included the signing of the EPCI phase for the Northern Lights project and continued progress in project Yggdrasil. Order intake in the Energy business area remained stable, but profitability needs improvement.

**The Inspection division delivered stable earnings in the second quarter,** supported by long-term projects. The Electrical Safety business area continues to show strong market potential, with steady gains in market share. A newly secured framework agreement in Svalbard confirms the division's strong client position and adds to the project portfolio.

**The Infrastructure division maintained stable profitability in the second quarter,** supported by long-term agreements in rail and road. The division continues to prioritise recruitment to meet growing demand and secure future capacity. Several new framework agreements were also signed during the quarter, including with Bane NOR and Sporveien.

## NORWAY

### EBITA



### Net sales Norway

**SEK 98.7 M**

### EBITA Norway

**SEK 3.4 M**

KPI	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
Net sales, SEK million	98.7	80.9	190.5	161.9	317.5
EBITA, SEK million	3.4	3.4	8.2	6.7	-3.7
EBITA margin, %	3.4	4.2	4.3	4.1	-1.2
Items affecting comparability, SEK million	-	-	-	-	10.0
Operating profit/loss, SEK million	1.7	1.6	4.8	3.2	-10.7

# OTHER INFORMATION

## Accounting policies

These financial statements have been prepared in accordance with IAS 34, 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 2024 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 76.3 million as of 30 June 2025, compared with SEK 48.2 million as of 31 December 2024, reported in the balance sheet. The liability increases by 34.4 MSEK in connection with the acquisition of Risk Pilot AB and decreases in respect of paid supplemental purchase considerations amounting to 7.2 MSEK (35.9). 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 2.7 million (7.1) accumulated. Reductions in liabilities resulting from revaluation of supplemental purchase amounts due to changes in assumptions are recognized as income within net financial items and amount to SEK 0.0 million (4.0) accumulated. In terms of other financial assets and liabilities, no material changes have occurred regarding the measurement at fair value since the 2024 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 2024.

## Related party transactions

Transactions with related parties are described in Note 30 in the Annual Report for 2024. 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.

**During the year, the following acquisitions were carried out**

After the balance sheet date	Segment	Annual net sales	FTE	Share of equity/votes
Risk Pilot AB	SV	SEK 68 million	50	100

**Acquired company's net assets at the time of the acquisition**

SEK million	Risk Pilot AB
Property, plant and equipment	-
Right of use assets	3.4
Financial assets	0.6
Current assets	15.0
Cash and cash equivalents	4.8
Current liabilities, IFRS 16 Leases	-2.5
Other current liabilities	-11.4
Non-current liabilities, IFRS 16 Leases	-0.9
<b>Net identifiable assets and liabilities</b>	<b>9.0</b>
<b>Goodwill</b>	<b>79.3</b>
<b>Customer value</b>	<b>42.5</b>
<b>Deferred tax</b>	<b>-8.8</b>
<b>Purchase sum</b>	<b>122.0</b>
Less:	
Cash and cash equivalents in acquired companies	-4.8
Non-cash issue	-83.9
Supplemental purchase amounts not yet paid	-34.4
Supplementary purchase amounts paid for previous acquisitions	7.2
<b>Decrease in cash and cash equivalents</b>	<b>6.1</b>
Acquisition expenses	-4.0
Contribution to sales in accounts for the year	10.7
Contribution to sales if the business had been owned for the full year	32.1
Contribution to EBITA in accounts for the year	1.1
Contribution to EBITA if the business had been owned for the full year	3.3

In acquisitions, these usually complement Rejlers' offering and customers and are therefore expected to increase sales in both the acquired companies and Rejlers. As the companies are often run with relatively small overhead and administration, synergies on the cost side are small. In the long term, certain cost synergies may arise thanks to, among other things, moving to shared premises. The goodwill arising from the acquisitions consists mainly of human capital, i.e. the knowledge and experience the consultants in the acquired company add, and is not expected to be deductible. Goodwill also consists of the synergies the acquisitions entail, such as broader offers, new customers, new regions and new joint assignments. Hence, the majority of the acquired company's intangible assets are attributable to goodwill.

**Rejlers has acquired Risk Pilot**, a leading knowledge company in safety consulting with high competence and experience primarily in the nuclear power industry. The company, which is located in Stockholm, Gothenburg and Malmö, has 50 employees and a turnover of approximately SEK 68 million with good profitability. The acquisition contributes to strengthening Rejlers' position in the energy sector primarily in risk management and safety, especially in nuclear power. Risk Pilot complements Rejlers' existing operations in an excellent way. The company was consolidated as of 1 May 2025.

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 2025, Rejlers AB (publ).

**PETER REJLER**  
Chairman

**JAN SAMUELSSON**  
Vice chairman

**MARTINA REJLER**  
Board member

**SUSANNE BLANKE**  
Board member

**PATRIK BOMAN**  
Board member

**PETER JOHANSSON**  
Board member

**BJÖRN LAUBER**  
Employee representative

**ÅKE FORSLUND**  
Employee representative

**VIKTOR SVENSSON**  
President and CEO

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

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive and the Swedish Securities Market Act. The information was submitted by the aforementioned contact person for publication on 15 July 2025 at 12:00 P.M. CEST. This report is also available in Swedish. The English version is a translation of the Swedish original.

If there are any differences, the Swedish version takes precedence.

## CONDENSED INCOME STATEMENT

Amount SEK million	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
Net sales	1,200.4	1,140.9	2,401.7	2,236.9	4,430.7
Other income	2.3	6.4	4.7	10.4	16.5
Personnel expenses	-756.8	-749.1	-1,508.5	-1,464.7	-2,823.5
Other external expenses	-321.7	-279.1	-629.0	-530.4	-1,122.3
Participations in associated company earnings	0.3	0.2	0.7	0.7	1.0
<b>EBITDA</b>	<b>124.5</b>	<b>119.3</b>	<b>269.6</b>	<b>252.9</b>	<b>502.4</b>
Depreciation/amortisation and impairment of non-current assets <sup>1)</sup>	-42.9	-36.3	-85.5	-71.6	-150.1
<b>EBITA</b>	<b>81.6</b>	<b>83.0</b>	<b>184.1</b>	<b>181.3</b>	<b>352.3</b>
Acquisition-related items <sup>2)</sup>	-20.3	-17.6	-35.9	-32.2	-64.1
<b>Operating profit/loss (EBIT)</b>	<b>61.3</b>	<b>65.4</b>	<b>148.2</b>	<b>149.1</b>	<b>288.2</b>
Financial income	3.9	10.5	11.2	18.1	53.1
Financial expenses	-16.2	-17.5	-27.8	-28.3	-48.9
<b>Profit/loss after net financial items</b>	<b>49.0</b>	<b>58.4</b>	<b>131.6</b>	<b>138.9</b>	<b>292.4</b>
Tax	-9.8	-11.3	-27.0	-27.4	-70.6
<b>Profit for the period</b>	<b>39.2</b>	<b>47.1</b>	<b>104.6</b>	<b>111.5</b>	<b>221.8</b>
Attributable to the Parent Company's shareholders	39.2	47.1	104.6	111.5	221.8
Attributable to shareholders without a controlling influence	-	-	-	-	-
Average number of shares	22,421,168	22,106,849	22,264,008	22,106,849	22,106,849
Number of shares at end of period	22,578,327	22,106,849	22,578,327	22,106,849	22,106,849
Number of shares after dilution	22,578,327	22,106,849	22,578,327	22,106,849	22,106,849
Earnings per share before dilution, SEK, remaining operations	1.74	2.13	4.63	5.04	10.03
Earnings per share after dilution, SEK, remaining operations	1.74	2.13	4.63	5.04	10.03

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

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

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
Profit for the period	39.2	47.1	104.6	111.5	221.8
<b>Items that may be reclassified to the income statement</b>					
Translation differences of foreign operations, net after tax	24.1	-7.9	-15.3	12.8	15.7
<b>Items that will not be reclassified to the income statement</b>					
Revaluation of net pension provisions	-	-	-	-	-3.0
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>24.1</b>	<b>-7.9</b>	<b>-15.3</b>	<b>12.8</b>	<b>12.7</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>63.3</b>	<b>39.2</b>	<b>89.3</b>	<b>124.3</b>	<b>234.5</b>
Attributable to the Parent Company's shareholders	63.3	39.2	89.3	124.3	234.5



## CONSOLIDATED BALANCE SHEET

Amount SEK million	30 June 2025	30 June 2024	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalised expenditures for program development	31.2	27.0	36.2
Customer values	433.3	458.7	427.6
Goodwill	1,551.4	1,492.4	1,489.4
<b>Total intangible assets</b>	<b>2,015.9</b>	<b>1,978.1</b>	<b>1,953.2</b>
<b>Property, plant and equipment</b>			
Rights of use	317.8	280.3	326.8
Equipment, tools, fixtures and fittings	51.4	54.1	53.7
<b>Total property, plant and equipment</b>	<b>369.2</b>	<b>334.4</b>	<b>380.5</b>
<b>Financial assets</b>			
Participations in associated companies	12.4	14.5	8.3
Non-current securities held as non-current assets	8.3	8.7	14.1
Other non-current receivables	25.4	43.7	20.1
<b>Total financial assets</b>	<b>46.1</b>	<b>66.9</b>	<b>42.5</b>
Deferred tax asset	9.1	13.9	4.3
<b>Total non-current assets</b>	<b>2,440.3</b>	<b>2,393.3</b>	<b>2,380.5</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables	718.7	725.8	726.0
Current tax assets	104.3	78.3	78.6
Other receivables	39.2	36.5	27.1
Prepaid expenses and accrued income	533.4	407.7	418.2
<b>Total current receivables</b>	<b>1,395.6</b>	<b>1,248.3</b>	<b>1,249.9</b>
Cash and cash equivalents	21.6	32.2	68.6
<b>Total current assets</b>	<b>1,417.2</b>	<b>1,280.5</b>	<b>1,318.5</b>
<b>TOTAL ASSETS</b>	<b>3,857.5</b>	<b>3,673.8</b>	<b>3,699.0</b>

## CONSOLIDATED BALANCE SHEET, CONT.

Amount SEK million	30 June 2025	30 June 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	45.2	44.2	44.2
Other capital contributed	912.1	829.4	829.4
Reserves	35.9	51.4	51.3
Accumulated profit including profit for the year	1,006.0	901.6	1,011.9
<b>Total equity attributable to Parent Company shareholders</b>	<b>1,999.2</b>	<b>1,826.6</b>	<b>1,936.8</b>
Equity attributable to shareholders without a controlling influence	-	-	-
<b>Total equity</b>	<b>1,999.2</b>	<b>1,826.6</b>	<b>1,936.8</b>
<b>Non-current liabilities</b>			
Lease liabilities	168.2	167.2	192.0
Deferred tax liability	112.9	114.9	109.2
Pension provisions	5.3	0.6	4.9
Other liabilities	64.2	49.2	66.1
<b>Total non-current liabilities</b>	<b>350.6</b>	<b>331.9</b>	<b>372.2</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	319.5	405.4	349.5
Lease liabilities	137.6	103.2	123.9
Trade payables	153.2	161.1	182.7
Current tax liabilities	84.4	60.9	57.6
Other liabilities	296.5	267.8	229.0
Accrued expenses and deferred income	516.5	516.9	447.3
<b>Total current liabilities</b>	<b>1,507.7</b>	<b>1,515.3</b>	<b>1,390.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,857.5</b>	<b>3,673.8</b>	<b>3,699.0</b>

## CONDENSED CHANGES IN EQUITY

Amount SEK million	30 June 2025	30 June 2024	31 Dec 2024
Equity at start of period	1,936.8	1,801.8	1,801.8
Comprehensive income for the period	89.3	124.3	234.5
<b>Changes attributable to transactions with the owners</b>			
Non-cash issue	83.6	-	-
Dividends	-110.5	-99.5	-99.5
<b>Total changes attributable to transactions with the owners</b>	<b>-26.9</b>	<b>-99.5</b>	<b>-99.5</b>
<b>Equity at end of period</b>	<b>1,999.2</b>	<b>1,826.6</b>	<b>1,936.8</b>
Attributable to the Parent Company's shareholders	1,999.2	1,826.6	1,936.8
<b>Total</b>	<b>1,999.2</b>	<b>1,826.6</b>	<b>1,936.8</b>

## CONDENSED CASH FLOW STATEMENT

Amount SEK million	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Cash flow from operating activities before changes in operating capital and tax paid	102.0	101.9	245.0	230.9	473.0
Tax paid	-15.2	-25.7	-25.2	-54.5	-101.9
Change in working capital	35.4	59.6	-47.8	51.0	36.6
<b>Cash flow from operating activities</b>	<b>122.2</b>	<b>135.8</b>	<b>172.0</b>	<b>227.4</b>	<b>407.7</b>
Cash flow from investing activities	-5.9	-68.5	-12.9	-85.2	-107.7
Cash flow from financing activities	-156.8	-119.4	-204.2	-170.4	-291.8
<b>Cash flow for the period</b>	<b>-40.5</b>	<b>-52.1</b>	<b>-45.1</b>	<b>-28.2</b>	<b>8.2</b>
Cash and cash equivalents at start of period	61.5	84.3	68.6	59.2	59.2
Exchange rate differences in cash and cash equivalents	0.6	-	-1.9	1.2	1.2
<b>Cash and cash equivalents at end of period</b>	<b>21.6</b>	<b>32.2</b>	<b>21.6</b>	<b>32.2</b>	<b>68.6</b>

## NET INDEBTEDNESS

Amount SEK million	30 June 2025	30 June 2024	31 Dec 2024
Non-current lease liability	168.2	167.2	192.0
Current liabilities, credit institutions	319.5	405.4	349.5
Current lease liability	137.6	103.2	123.9
Pension provisions	5.3	0.6	4.9
Cash and cash equivalents	-21.6	-32.2	-68.6
<b>Total</b>	<b>609.0</b>	<b>644.2</b>	<b>601.7</b>

## ACQUISITION-RELATED ITEMS

Amount SEK million	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Jan-Dec 2024
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-16.3	-15.6	-31.9	-30.7	-62.1
Acquisition expenses	-4.0	-2.0	-4.0	-1.5	-2.0
<b>Total</b>	<b>-20.3</b>	<b>-17.6</b>	<b>-35.9</b>	<b>-32.2</b>	<b>-64.1</b>

# PARENT COMPANY

## CONDENSED INCOME STATEMENT

Amount SEK million	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
Sales	13.2	10.1	26.3	20.6	44.2
Personnel expenses	–11.8	–11.0	–26.2	–23.6	–42.4
Other external expenses	–11.3	–9.1	–23.1	–17.5	–36.0
Depreciation	–0.4	–0.3	–0.7	–0.6	–1.2
Profit/loss from participations in associated companies	–	–	0.3	–	0.2
<b>Operating profit/loss</b>	<b>–10.3</b>	<b>–10.3</b>	<b>–23.4</b>	<b>–21.1</b>	<b>–35.2</b>
Net financial items	–1.0	3.3	6.2	4.8	85.4
<b>Profit/loss after net financial items</b>	<b>–11.3</b>	<b>–7.0</b>	<b>–17.2</b>	<b>–16.3</b>	<b>50.2</b>
Tax	2.3	1.5	3.5	3.4	–10.4
<b>Profit/loss after tax</b>	<b>–9.0</b>	<b>–5.5</b>	<b>–13.7</b>	<b>–12.9</b>	<b>39.8</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
Profit after tax for the period	–9.0	–5.5	–13.7	–12.9	39.8
<b>Other comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the period</b>	<b>–9.0</b>	<b>–5.5</b>	<b>–13.7</b>	<b>–12.9</b>	<b>39.8</b>



## BALANCE SHEET – PARENT COMPANY

Amount SEK million	30 June 2025	30 June 2024	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Capitalised expenditures for program development	1.6	1.9	2.2
Ongoing projects	2.9	1.6	2.4
<b>Total intangible assets</b>	<b>4.5</b>	<b>3.5</b>	<b>4.6</b>
<b>Property, plant and equipment</b>			
Equipment, tools, fixtures and fittings	0.1	0.3	0.2
<b>Total property, plant and equipment</b>	<b>4.6</b>	<b>3.8</b>	<b>4.8</b>
<b>Financial assets</b>			
Participations in associated companies	0.0	0.0	0.0
Participations in Group companies	756.1	637.4	620.8
Other non-current receivables from Group companies	184.8	211.3	221.3
Other non-current receivables	9.5	8.3	5.6
<b>Total financial assets</b>	<b>950.4</b>	<b>857.0</b>	<b>847.7</b>
<b>Total non-current assets</b>	<b>955.0</b>	<b>860.8</b>	<b>852.5</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	395.4	424.9	479.8
Other receivables	-	-	2.0
Current tax assets	4.9	4.6	2.0
Prepaid expenses and accrued income	2.7	2.8	5.7
<b>Total current receivables</b>	<b>403.0</b>	<b>432.3</b>	<b>489.5</b>
Cash and cash equivalents	-	-	-
<b>Total current assets</b>	<b>403.0</b>	<b>432.3</b>	<b>489.5</b>
<b>TOTAL ASSETS</b>	<b>1,358.0</b>	<b>1,293.1</b>	<b>1,342.0</b>

## BALANCE SHEET – PARENT COMPANY, CONT.

Amount SEK million	30 June 2025	30 June 2024	31 Dec 2024
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	45.2	44.2	44.2
Statutory reserve	29.6	29.6	29.6
<b>Total restricted equity</b>	<b>74.8</b>	<b>73.8</b>	<b>73.8</b>
<b>Non-restricted equity</b>			
Accumulated profit or loss	-221.2	-150.5	-150.5
Share premium account	912.1	829.4	829.4
Profit for the year	-13.7	-12.9	39.8
<b>Total non-restricted equity</b>	<b>677.2</b>	<b>666.0</b>	<b>718.7</b>
<b>Total equity</b>	<b>752.0</b>	<b>739.8</b>	<b>792.5</b>
Untaxed reserves	-	-	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities	49.2	4.3	5.1
<b>Total non-current liabilities</b>	<b>49.2</b>	<b>4.3</b>	<b>5.1</b>
<b>Current liabilities</b>			
Trade payables	1.5	3.1	3.1
Overdraft facility	61.2	30.4	12.1
Liabilities to Group companies	344.5	323.8	372.5
Liabilities to credit institutions	116.7	158.7	132.0
Other liabilities	15.6	18.8	11.1
Accrued expenses and deferred income	17.3	14.2	13.6
<b>Total current liabilities</b>	<b>556.8</b>	<b>549.0</b>	<b>544.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,358.0</b>	<b>1,293.1</b>	<b>1,342.0</b>

# SEGMENT OVERVIEW

Amount SEK million	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
<b>Net sales</b>					
Sweden	746.4	695.4	1,488.5	1,377.4	2,720.8
Finland	373.4	371.0	758.4	707.6	1,429.2
Norway	98.7	80.9	190.5	161.9	317.5
Group wide	–18.1	–6.4	–35.7	–10.0	–36.8
<b>Consolidated total</b>	<b>1,200.4</b>	<b>1,140.9</b>	<b>2,401.7</b>	<b>2,236.9</b>	<b>4,430.7</b>
<b>EBITA</b>					
Sweden	55.6	52.6	129.3	126.2	246.3
Finland	32.6	37.1	69.8	68.9	144.3
Norway	3.4	3.4	8.2	6.7	–3.7
Group wide	–10.0	–10.1	–23.2	–20.5	–34.6
<b>Consolidated total</b>	<b>81.6</b>	<b>83.0</b>	<b>184.1</b>	<b>181.3</b>	<b>352.3</b>
<b>EBITA margin, %</b>					
Sweden	7.4	7.6	8.7	9.2	9.1
Finland	8.7	10.0	9.2	9.7	10.1
Norway	3.4	4.2	4.3	4.1	–1.2
<b>Consolidated total</b>	<b>6.8</b>	<b>7.3</b>	<b>7.7</b>	<b>8.1</b>	<b>8.0</b>
<b>EBIT</b>					
Sweden	46.9	42.6	112.6	109.1	212.8
Finland	26.7	31.3	58.0	57.4	120.7
Norway	1.7	1.6	4.8	3.2	–10.7
Group wide	–14.0	–10.1	–27.2	–20.6	–34.6
<b>Consolidated total</b>	<b>61.3</b>	<b>65.4</b>	<b>148.2</b>	<b>149.1</b>	<b>288.2</b>
Net financial items	–12.3	–7.0	–16.6	–10.2	4.2
<b>Profit/loss before tax</b>	<b>49.0</b>	<b>58.4</b>	<b>131.6</b>	<b>138.9</b>	<b>292.4</b>
<b>Number of employees</b>					
Sweden	1,862	1,833	1,862	1,833	1,857
Finland	1,280	1,162	1,280	1,162	1,214
Norway	186	203	186	203	200
Group wide	10	10	10	10	10
<b>Consolidated total</b>	<b>3,338</b>	<b>3,208</b>	<b>3,338</b>	<b>3,208</b>	<b>3,281</b>

## INCOME

Amount SEK million	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
<b>Income</b>					
<b>Sweden</b>	<b>746.4</b>	<b>695.4</b>	<b>1,488.5</b>	<b>1,377.4</b>	<b>2,720.8</b>
of which Fee income	684.5	632.9	1,369.6	1,169.4	2,454.1
of which Other income	61.9	62.5	118.9	208.0	266.7
<b>Finland</b>	<b>373.4</b>	<b>371.0</b>	<b>758.4</b>	<b>707.6</b>	<b>1,429.2</b>
of which Fee income	372.2	369.9	756.4	700.0	1,414.1
of which Other income	1.2	1.1	2.0	7.6	15.1
<b>Norway</b>	<b>98.7</b>	<b>80.9</b>	<b>190.5</b>	<b>161.9</b>	<b>317.5</b>
of which Fee income	97.0	71.4	187.3	142.9	298.5
of which Other income	1.7	9.5	3.2	19.0	19.0
<b>Consolidating adjustments</b>	<b>-18.1</b>	<b>-6.4</b>	<b>-35.7</b>	<b>-10.0</b>	<b>-36.8</b>
of which Fee income	-18.1	-6.4	-35.7	-10.0	-36.8
of which Other income	-	-	-	-	-
<b>Consolidated total</b>	<b>1,200.4</b>	<b>1,140.9</b>	<b>2,401.7</b>	<b>2,236.9</b>	<b>4,430.7</b>
of which Fee income	1,135.6	1,067.8	2,277.6	2,002.3	4,129.9
of which Other income	64.8	73.1	124.1	234.6	300.8

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

## GROWTH

Amounts in %	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
<b>Organic</b>					
Sweden	5.0	4.6	5.9	3.8	4.8
Finland	5.4	6.3	9.7	3.3	6.9
Norway	27.6	-2.9	21.8	-11.3	-3.2
<b>Total</b>	<b>5.7</b>	<b>5.2</b>	<b>7.2</b>	<b>2.9</b>	<b>4.8</b>
<b>Acquired</b>					
Sweden	2.3	2.0	2.1	8.1	4.9
Finland	0.0	0.6	0.0	0.6	0.5
Norway	0.0	15.6	0.0	13.4	10.2
<b>Total</b>	<b>1.4</b>	<b>2.5</b>	<b>1.3</b>	<b>6.1</b>	<b>3.9</b>
<b>Currency effect</b>					
Sweden	-	-	-	-	-
Finland	-4.7	0.3	-2.6	0.5	-0.4
Norway	-5.6	1.1	-4.1	-1.0	-2.1
<b>Total</b>	<b>-1.9</b>	<b>0.2</b>	<b>-1.1</b>	<b>0.1</b>	<b>-0.3</b>
<b>Total growth</b>					
Sweden	7.3	6.6	8.1	11.9	9.7
Finland	0.6	7.2	7.2	4.4	7.0
Norway	22.0	13.8	17.7	1.1	4.9
<b>Total</b>	<b>5.2</b>	<b>7.8</b>	<b>7.4</b>	<b>9.1</b>	<b>8.4</b>

# KEY PERFORMANCE INDICATORS

Beginning in the second quarter of 2016, Rejlers has applied the new European Securities and Markets Authority (ESMA) guidelines for Alternative Performance Measures. In brief, an alternative performance measure is a financial measure over historical or future earnings trends, financial position or cash flow that are not defined or specified in IFRS. To support the analysis by company management and other stakeholders of the Group's development, Rejlers presents certain key performance indicators that are not defined in IFRS. Company management believes that this

information facilitates an analysis of the Group's development. These additional measurements are supplementary information to IFRS and do not replace key performance indicators defined in IFRS. Rejlers' definitions of measurements not defined in IFRS may differ from other companies' definitions. Definitions and calculations of key performance indicators that cannot be reconciled against new items in the income statement and balance sheet are found on the company's website, [www.rejlers.com](http://www.rejlers.com).

IFRS key performance indicators	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Jan–Dec 2024
Earnings per share before dilution, SEK	1.74	2.13	4.63	5.04	10.03
Earnings per share after dilution, SEK	1.74	2.13	4.63	5.04	10.03
Average number of shares	22,421,168	22,106,849	22,264,008	22,106,849	22,106,849
Number of shares at the end of the period	22,578,327	22,106,849	22,578,327	22,106,849	22,106,849
<b>Key performance indicators</b>					
<b>Growth</b>					
Organic growth, %	5.7	5.2	7.2	2.9	4.8
Acquired growth, %	1.4	2.5	1.3	6.1	3.9
Currency effect, %	-1.9	0.2	-1.1	0.1	-0.3
<b>Profit/loss</b>					
Adjusted EBITA, SEK million	81.6	83.0	184.1	181.3	362.3
Adjusted EBITA margin, %	6.8	7.3	7.7	8.1	8.2
Items affecting comparability, SEK million	-	-	-	-	10.0
EBITA, SEK million	81.6	83.0	184.1	181.3	352.3
EBITA margin, %	6.8	7.3	7.7	8.1	8.0
Operating profit/loss (EBIT), SEK million	61.3	65.4	148.2	149.1	288.2
Operating margin, %	5.1	5.7	6.2	6.7	6.5
<b>Key performance indicators per employee</b>					
Sales per full-year employee, SEK thousand	381.4	366.4	765.1	724.4	1,433.9
Operating profit/loss per full-year employee, SEK thousand	19.5	21.0	47.2	48.3	93.3
<b>Balance sheet</b>					
Net indebtedness, SEK million	609.0	644.2	609.0	644.2	601.7
Net debt/EBITDA, rolling 12 month, multiple	1.2	1.4	1.2	1.4	1.2
Equity/assets ratio, %	51.8	49.7	51.8	49.7	52.4
Equity per share at the end of the period, SEK	88.5	82.6	88.5	82.6	87.6
Return on equity, %	6.9	7.7	6.9	7.7	15.6
Return on capital employed, %	6.1	6.7	6.1	6.7	13.4
<b>Other</b>					
Dividend per share, SEK	5.0	4.5	5.0	4.5	4.5
Number of full-year employees	3,147	3,114	3,139	3,088	3,090
Number of employees at end of period	3,338	3,208	3,338	3,208	3,281
Utilisation, %	79.7	79.9	79.2	79.5	79.3



## EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation Q2 2025	Calculation, acc. June 2025
<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	$65.4/1,140.9=5.7$	$160.2/2,236.9=7.2$
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	$16.2/1,140.9=1.4$	$29.4/2,236.9=1.3$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$-22.1/1,140.9=-1.9$	$-24.8/2,236.9=-1.1$
<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	81.6	184.1
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	$81.6/1,200.4=6.8$	$184.1/2,401.7=7.7$
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	$61.3+20.3=81.6$	$148.2+35.9=184.1$
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$81.6/1\ 200.4=6.8$	$184.1/2\ 401.7=7.7$
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	$81.6-20.3=61.3$	$184.1-35.9=148.2$
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	$61.3/1\ 200.4=5.1$	$148.2/2\ 401.7=6.2$
<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	$1\ 200.4/3\ 147=381.4$	$2\ 401.7/3\ 139=765.1$
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	$61.3/3\ 147=19.5$	$148.2/3\ 139=47.2$
<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	$609.0/(502.4+269.6-252.9)=1.2$	$609.0/(502.4+269.6-252.9)=1.2$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$1,999.2/3\ 857.5=51.8$	$1,999.2/3\ 857.5=51.8$
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	$1,999.2/22,578,327=88.5$	$1,999.2/22,578,327=88.5$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$131.6/((1,999.2+1,826.6)/2)=6.9$	$131.6/((1,999.2+1,826.6)/2)=6.9$
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)	$(148.2+11.2)/(1,999.2+168.2+319.5+137.6+5.3)=6.1$	$(148.2+11.2)/(1,999.2+168.2+319.5+137.6+5.3)=6.1$
<b>Other</b>				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	$5.0*22,106,849=110.5$	$5.0*22,106,849=110.5$
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 2025	23 October 2025
Year-end Report January–December 2025	5 February 2026

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