

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

REJLERS

HOME OF THE
LEARNING MINDS



JANUARY-MARCH

- Net sales increased by 21.5% to SEK 741.7 million (610.4)
- Organic sales growth excluding exchange rate fluctuations amounted to 6.3% (-0.4)
- EBITA increased to SEK 44.3 million (38.7) and the EBITA margin was 6.0% (6.3)
- Operating profit (EBIT) amounted to SEK 36.6 million (35.5) and the operating margin was 4.9% (5.8)
- Net profit after tax amounted to SEK 26.3 million (28.2)
- Net financial items amounted to SEK -3.7 million (0.7) affected by a loss from the translation of loans in EUR of SEK -7 million. The loan pertains to financing of the acquisition from Neste
- Earnings per share before dilution amounted to SEK 1.34 (1.55) and after dilution to SEK 1.31 (1.55)
- The Board of Directors submits a reduced dividend proposal to the General Meeting at 22 April, SEK 1.50 (1.00) per share, instead of the previously proposed SEK 2.25 per share

SIGNIFICANT EVENTS DURING THE QUARTER

Rejlers changes control system for Stockholm Exergi

The assignment includes control system replacements for a number of pumping stations in the company's southern production area and are a part of a long-term automation programme to modernise and create a uniform system. The project is expected to be under way throughout 2020 where Rejlers stands for the delivery of project management, project engineering, programming, design and commissioning.

Jesper Börjesson was appointed the Head of Learning at Rejlers

Jesper Börjesson, a former journalist at TV4, began at Rejlers in the new role as Head of Learning. Jesper will lead the initiative on Rejlers Play, one of several initiatives to strengthen Rejlers knowledge dissemination internally and externally. An initiative that is in line with the company's vision, Home of the Learning Minds.

Rejlers receives expanded trust by SSAB in Luleå

The contract covers electrical systems design for the new control system, which regulates gas processing at the coke plant, and the new switchgear. Rejlers is also responsible for ensuring high quality when the new systems are brought into operation.

Successful acquisition in Finland

During the quarter, Rejlers acquired the companies Delta-KN Oy and RR Management Oy. The acquisitions are in line with Rejlers' growth strategy and mean that the company is strengthening its brand in Finland.

Several new agreements in Norway

In the construction and property industry, there is an extensive interest in Rejlers' services and several new agreements were reached with Vedal, JM and Selvaag, among others. In the Industry area, where Rejlers Norway provides services in IT and digitalisation, agreements were also signed with several new customers, such as Kavli in Norway.

JANUARY-MARCH:

741.7

Net sales, SEK million

44.3

EBITA, SEK million

1.34

Earnings per share
before dilution, SEK



Strong earnings in the first quarter

STATEMENT BY THE PRESIDENT AND CEO

During the first quarter of the year, Rejlers presented a strong sales and earnings growth. The EBITA for the quarter of SEK 44.3 million (38.7) is the company's best quarterly earnings to-date. A higher efficiency can be noted in the Group after the restructuring of the past two years. The on-going COVID-19 pandemic impacted us negatively to some extent in March. We are now quickly adjusting operations to limit the effects in upcoming quarters.

Growth and increased margin

Rejlers grew by more than 20 per cent in the first quarter, of which more than 6 per cent is organic growth. In general, our operations in the areas of Energy, Properties and Infrastructure were the strongest in the quarter. Within our industry operations, the market became tougher in the wake of the pandemic. In terms of our segments, it was particularly pleasing to note Rejlers Norway's margin increase to 8.0 per cent (7.5) in the quarter. In recent years, all of our segments have established themselves at higher margin levels and the efficiency work is continuing.

Pandemic impact in March

Beginning in March, the global and Nordic economy has been shaken by the pandemic. Of course, Rejlers complies with decisions and recommendations of authorities where we work. We prioritise our employees' and our customers' health and well-being highest. The negative financial impact was mainly noticed in our operations with a focus on the manufacturing industry in the Nordic region. Other operating areas have remained relatively strong. Rejlers has a well-diversified customer portfolio in both the private and public sector. Many of our projects are critical to society and will therefore be prioritised even in the current situation. Insofar as possible, we are transferring resources from more vulnerable consulting areas to less vulnerable.

Fast action

It is currently impossible to predict the exact impact of the pandemic. Rejlers is now adapting the organisation and a number of employees will be covered by measures. We have also activated temporary lay-offs in Sweden, Norway and Finland and implemented other cost reductions for the remainder of the year. We acted quickly to adjust to the market's new circumstances and are not ruling out further measures if necessary. Altogether, structural measures are estimated to give rise to non-recurring costs of SEK 10-15 million in the second quarter.

Personal reflections

In addition to the tough consequences the illness has for affected individuals, families and the society in general, the pandemic will undeniably have an impact on Rejlers' market – at least in the next few quarters. I nonetheless want to emphasize that the restructuring we have been implementing since the beginning of 2018 is continuing through the pandemic. The overall objective of creating a more efficient, more profitable and learning Rejlers by 2025 remains.

Stockholm, 22 April 2020

Viktor Svensson

“The overall objective of creating a more efficient, more profitable and learning Rejlers by 2025 remains.”



REJLERS

We are on the way

STRATEGY AND VISION

STRATEGY

- **Growth:** Doubling Rejlers' size by 2025, average growth of 10% per year
- **Market:** Extra focus on Energy, a catalyst for future growth
- **Offering:** Increasing the percentage of projects and comprehensive solutions
- **Geography:** Continuously growing in Sweden, Finland and Norway plus one new market by 2025

VISION

- **Home of the learning minds**

Rejlers is a platform for continuous learning, development and growth. This way, we will be on the leading edge of development, be able to attract the best talents, maintain a competitive network and secure profitability.

FINANCIAL TARGETS

10 / 10 / 😊

- 10% EBITA margin
- 10% average annual growth

CORE VALUES

**OPEN SOURCE
CULTURE**

LOVE the
CHALLENGE

**BRILLIANT
NETWORKS**



HOME of the
**LEARNING
MINDS**

Financial summary

JANUARY–MARCH 2020

Income and profit

Net sales increased to SEK 741.7 million (610.4), an increase of 21.5 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations was 6.3 per cent.

EBITA for the quarter increased to SEK 44.3 million (38.7). EBITA margin amounted to 6.0 per cent (6.3). The increase of EBITA is attributable to more employees and lower costs. Operating profit (EBIT) increased to SEK 36.6 million (35.5) and the operating margin was 4.9 per cent (5.8). EBIT was impacted by acquisition expenses of SEK 0.9 million.

The quarter's financial income amounted to SEK 9.1 million (3.3) and pertains mainly to currency translations. Financial expenses amounted to SEK 12.8 million (2.6) and are mainly attributable to interest expenses and currency translations. The acquisition from Neste was financed with loans in EUR, which was strengthened during the period and thereby negatively affected the currency translation by SEK 7 million. Interest expenses were impacted by IFRS 16 Leases by SEK 1.4 million. The quarter's tax expense amounted to SEK 6.6 million (8.0).

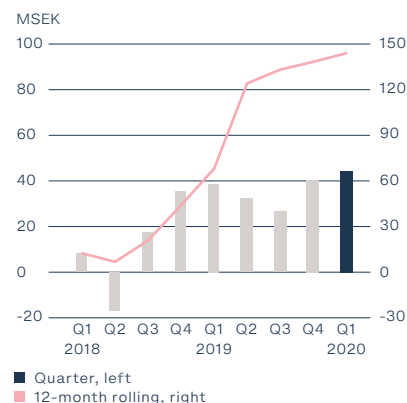
SALES BY COUNTRY Q1, %



NET SALES, SEK MILLION



EBITA, SEK MILLION



KPI

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Net sales, SEK million	741.7	610.4	2,557.1
Organic growth excluding exchange rate effects, %	6.3	-0.4	8.2
EBITA, SEK million	44.3	38.7	138.0
EBITA margin, %	6.0	6.3	5.4
Operating profit/loss (EBIT), SEK million	36.6	35.5	103.5
Profit/loss after tax, SEK million	26.3	28.2	77.6
Earnings per share before dilution, SEK	1.34	1.55	4.19
Earnings per share after dilution, SEK	1.31	1.55	4.16
Cash flow from operating activities, SEK million	47.0	84.7	245.9
Net debt/EBITDA rolling 12 mo.*), multiple	1.4	2.5	1.5

* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0.9.

JANUARY–MARCH 2020

Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 47.0 million (84.7) including IFRS 16 Leases. The cash flow from operating activities is impacted by the translation of loans in EUR and lower operating liabilities. Consolidated cash and cash equivalents at the end of the period amounted to SEK 121.4 million, compared with SEK 142.0 million as of 31 December 2019. The reduction is attributable to investments in IT systems, acquisitions and equipment.

Interest-bearing liabilities decreased by SEK 24.1 million since 31 December 2019 to SEK 523.4 million at the end of period; see page 15. Considering IFRS 16 Leases of interest-bearing liabilities, the leasing component amounts to SEK 239.3 million and decreased by SEK 17 million compared with 31 December 2019. Current interest-bearing liabilities amount to SEK 107.5 million and non-current liabilities amount to SEK 103.7 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 402.0 million, compared with SEK 405.5 million as of 31 December 2019. Net debt is also affected by the leasing effect; see page 15. The ratio of net debt to EBITDA rolling 12 months amounted to 1.4 at the end of the period compared with 1.5 at 31 December 2019. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases is 0.9. Covenant reporting to Danske Bank includes pro forma EBITDA for the acquisition of 12 months, which entails a positive effect on the covenant. The equity/assets ratio amounted to 45.9 per cent compared with 44.2 on 31 December 2019.

Equity per share was SEK 48.48 at the end of the period compared to SEK 47.25 as of 31 December 2019. The Group's overdraft facilities of SEK 150.0 million (150.0) are unutilised. An expanded credit facility of SEK 250 million is offered by Danske Bank, which is initiated when necessary.

Investments

Investments in property, plant and equipment amounted to SEK 4.0 million (1.5), mainly relating to inventories and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 12.6 million (7.3). Investments in subsidiaries and businesses amounted to SEK 16.2 million (1.5). Depreciation/amortisation amounted to SEK 44.9 million (35.7).

Utilisation

The utilisation amounted to 77.0 per cent (77.4).

Employees

At the end of the period, there were 2,412 employees (1,962). There were 2,324 full-year employees (1,877).

Parent Company

Net sales for the Parent Company during the interim period amounted to SEK 8.9 million (9.0) and results before tax amounted to SEK -4.4 million (0.6).

Seasonal variations

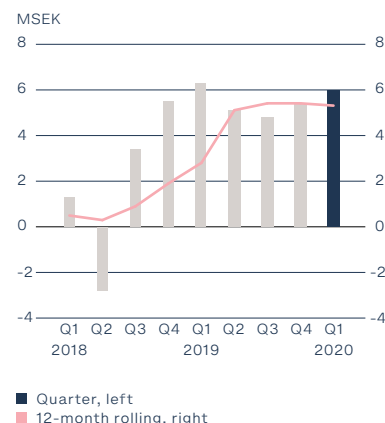
Rejlers is affected by seasonal variations and calendar effects. The respective quarters are relatively comparable over the years, but are affected by minor calendar effects, such as when in time Easter occurs. Sales are normally higher in the first and fourth quarters and lower in the second and third quarter. Similar seasonal variations occur in all geographic markets.

The Share

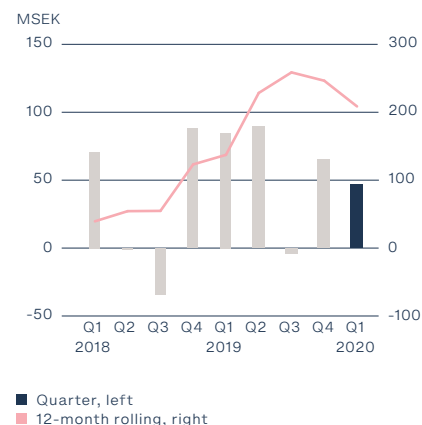
The total number of shares in Rejlers AB is 19,687,909, of which 1,749,250 Class A shares (ten votes per share) and 17,938,659 Class B shares (one vote per share).

In 2019, the Group issued designated convertibles to employees in senior positions. The convertible programmes amount to SEK 48,400,000 with durations of three and five years.

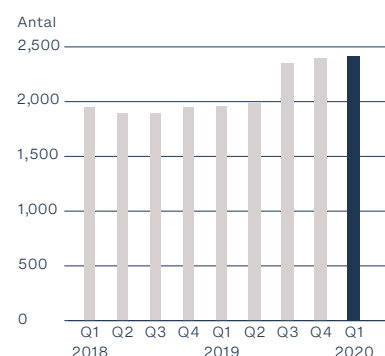
EBITA MARGIN, %



CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



NUMBER OF EMPLOYEES AT END OF PERIOD



Annual General Meeting

The Annual General Meeting will be held at the Lindhagen Conference Centre, Lindhagensgatan 126 in Stockholm, Sweden on 22 April 2020 at 4:00 p.m. Information on the Nomination Committee and the AGM is available on the company's website, www.rejlers.com/se.

Proposed dividend

Rejlers' long-term policy is for around 50 per cent of the company's earnings to be paid out as dividends.

Rejlers' Board of Directors has decided to lower the earlier proposed dividend and instead propose that the Annual General Meeting on 22 April resolve to approve a dividend of SEK 1.50 (1.00) per share, which corresponds to 36 per cent of earnings after dilution, instead of the previously proposed SEK 2.25 per share. The dividend amount totals SEK 29.5 million (18.1).

Rejlers has a stable balance sheet and good liquidity, but due to the higher uncertainty because of the COVID-19 pandemic, the Board believes it to be justified to lower the proposed dividend.

Impact from the COVID-19 pandemic

The effects of COVID-19 on Rejlers' operations have been limited to-date. We put our employees' and our customers' health and well-being foremost. As a company on the forefront of digitalisation, with minimal impact on the business, we have been able to take necessary steps in terms of the working method, routines and processes to protect employees and at the same time ensure continuity in the operations.

Rejlers' financial position remains stable and there is still an inflow of new business. In these uneasy times, it becomes a protection that many of our projects are critical to society and that we have a well-diversified customer portfolio. To-date, it is primarily our operations with a focus manufacturing industries in the Nordic region that have been negatively impacted. In order to quickly respond to the new market conditions, we are implementing lay-offs in Sweden, Norway and Finland. Today, it cannot be foreseen with certainty what impact COVID-19 will have, but we are monitoring the development carefully and are ready to take more steps if it becomes necessary as a result of the crisis.

Business overview

REJLERS SWEDEN

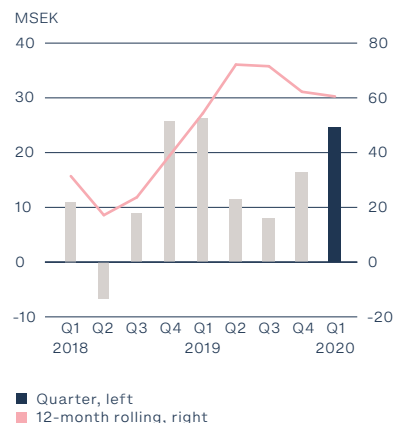
The development in Sweden was largely positive during the first quarter. Rejlers Sweden provided an EBITA for the quarter of SEK 24.6 million (26.3).

Buildings and Energy began the year well. In Buildings, the order volume was good thanks to both new and extended assignments, mainly for existing customers such as CTS International, Castellum and Svenska Mässan Gothenburg Towers. In Energy, our margins increased, mainly thanks to more business won and to occasional internal structural adjustments for greater profitability. In power transmission, the market remained strong, with large customer investments in power grid infrastructure and expanded business with Vattenfall, Svenska Kraftnät, Ellevio and E.ON, among others.

Successful sales efforts to the Industry & Infra sector gradually increased utilisation in this area during the quarter. Among other things, a new framework agreement was signed with Stora Enso. We began the new Life Science business area and made several successful expert recruitments to meet the need in a strong pharmaceuticals industry. Order bookings were also good in the infrastructure area and we recruited a number of experienced consultants there as well.

In Communication & Security (previously Telecom), growth was noted in the total defence area where the market had stabilised. At the beginning of the quarter, telecom had a lower inflow of new business, which is why the area was given a greater internal focus. An increasing demand for the telecom customers' products and services in the wake of the coronavirus crisis could create new customer needs in the future.

EBITA, SEK MILLION



KPI	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Net sales, SEK million	342.3	300.4	1,196.6
EBITA, SEK million	24.6	26.3	62.1
EBITA margin, %	7.2	8.8	5.2
Operating profit/loss, SEK million	22.7	24.8	55.1

REJLERS FINLAND

In Finland, Rejlers provided satisfactory earnings in all industries during the first quarter of the year and the market remained good. EBITA was SEK 16.3 million (13.3). Non-recurring costs for IT investments linked to the autumn's acquisitions of operations from Neste and organisational changes negatively impacted earnings.

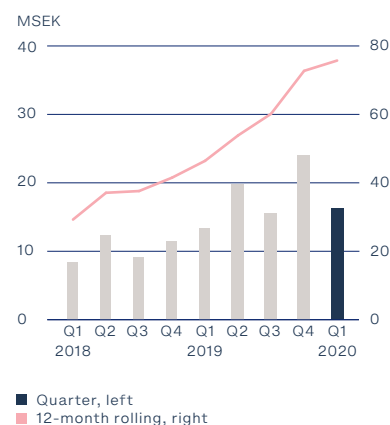
As a result of the acquisition, which means that Rejlers is the prioritised supplier to Neste, a restructuring has begun with the aim of making the Finnish organisation better adapted for growth in the project business in Industry. The structure strengthens our focus on engineering and project expertise, growth and customers. 600 specialists are gathered in a new organisation to accelerate growth in the future.

Two smaller acquisitions were made in Finland in the first quarter. In January, RR Management Oy, which offers services in the railway area, was acquired. A multi-year management agreement for the railway network in southern Finland accompanied the company's seven employees in the transition to Rejlers. In February, the electrical engineering and consulting company Delta-KN Oy was acquired and its eight very knowledgeable employees are now supplementing the existing electrical construction operations in Buildings.

In an important deal, a new agreement was reached with the power grid company Caruna, a three-year agreement with an extension option. Rejlers will provide services in quality management for the construction of power and high-voltage grids, preliminary project engineering of power stations and general project engineering. The agreement is a continuation of an already established cooperation within quality management and safety coordination.

As a confirmation of our continuous work to be an attractive employer, Rejlers received an award as Finland's most transparent employer in 2019 at Alma Media's award ceremony for the Employer Brand of the Year 2020 in Helsinki in March.

EBITA, SEK MILLION



KPI	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Net sales, SEK million	257.8	171.2	780.6
EBITA, SEK million	16.3	13.3	72.6
EBITA margin, %	6.3	7.8	9.3
Operating profit/loss, SEK million	12.2	12.6	57.3

REJLERS NORWAY

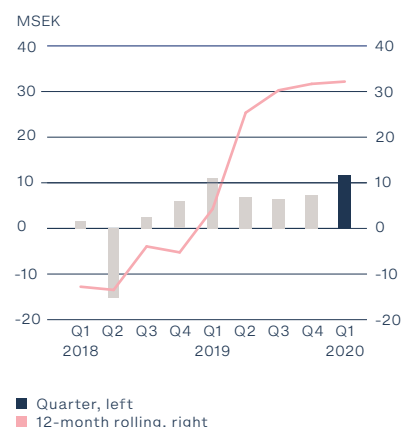
In Norway, strong demand for Rejlers entire service range was maintained in the first quarter. Rejlers Norway's EBITA for the quarter was SEK 11.6 million (11.1).

The leading expertise in IT that Rejlers Norway possesses is still in demand by customers in various industries. In the construction and property industry, there is an extensive interest in our services and several new agreements were reached with Vedal, JM and Selvaag, among others. In the Industry area, where Rejlers Norway provides services in IT and digitalisation, agreements were also signed with several new customers, such as Kavli in Norway.

Also in the Energy area, we saw a positive development. Several new agreements for engineering services were signed with existing customers, such as Statnett, Hafslund and Telenor.

The COVID-19 pandemic negatively impacted the operations in electrical safety when the restrictions introduced in Norway in March entailed a total stop for physical inspections.

EBITA, SEK MILLION



KPI	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Net sales, SEK million	145.3	148.7	633.1
EBITA, SEK million	11.6	11.1	31.6
EBITA margin, %	8.0	7.5	5.0
Operating profit/loss, SEK million	10.7	10.3	25.4

Rejlers offering

Rejlers AB is one of the largest technical consulting firms in the Nordic region. We have nearly 2,400 qualified engineers who work with projects and IT solutions in construction and property, energy, industry and infrastructure.

Rejlers' goal is to always deliver the maximal business benefit to our customers. Rejlers offers both expert knowledge and breadth in everything from preliminary studies and planning to design, construction, project planning, programming and digitalisation. Our most valuable asset is the employees' learning mindset. We welcome the most complex questions and handle them in a way that adds new perspectives to our customers.

For our customers, we want to be an alternative that stands out, the little big consulting company that combines the best of two worlds. Like larger actors, Rejlers has extensive depth and breadth in the expertise we provide, at the same time that we offer fast decision-making pathways and extensive adaptive ability.

We have a strong platform in place to play a very active role in the digital development of business and society. In our industry and the labour market in general, network constellations based on digital collaboration are becoming increasingly important. Through Rejlers Network, we have a large network of partners that supplement our expertise and broaden our offering.



ENERGY

We offer services at every level of the energy supply chain from production through distribution to consumption in electricity networks.



BUILDINGS

Based on well-trying methods and with innovative solutions, we have the ambition to create buildings that meet your specific requirements.



INDUSTRY

At Rejlers, we have a long history of completing industrial projects throughout the Nordic region. We also have experience in following our customers in their projects worldwide.



INFRASTRUCTURE

We are railway experts and work with everything from the total project commitments, preliminary studies and project engineering to installations for technically complex and digital systems.



COMMUNICATION & SECURITY

As Sweden's largest telecom consultancy, we develop mobile and fibre networks for a safer society and a stronger defence.



IT SERVICES

We deliver a broad range of IT services to both large and small companies where we focus on business critical IT installations. We contribute smart options and strategic use of IT.



Other information

Accounting policies

This interim report has been prepared for the Group in accordance with IAS 34 Interim Reporting and RFR 1, Supplementary Accounting Rules for Groups. The Parent Company's reports are prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The same accounting policies were applied as in the most recent annual report for both the Group and the Parent Company.

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 2019. No events of material significance occurred during the interim period that affects or changes these descriptions of the Group's risks and the management of them.

Business combinations

DURING THE PERIOD, THE FOLLOWING ACQUISITIONS WERE CARRIED OUT

Period	Company	Segment	Annual net sales	FTE
Jan - Mar	Acquisitions	NO, FI	SEK 31 million	18

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

SEK million

Non-current assets	1.0
Financial assets	0.0
Accounts receivable, other receivables	5.6
Cash and cash equivalents	2.2
Accounts payable, loans and other liabilities	-5.0
Net identifiable assets and liabilities	3.9
Goodwill	7.2
Customer value	5.4
Deferred tax	-0.2
Purchase sum	16.2
Transaction costs, deduction	0.0
Cash and cash equivalents (acquired)	-2.2
Net outflow, Group	14.0

Delta-KN Oy

Rejlers' solid expertise and services in electrical engineering for building services were supplemented with an acquisition of Delta-KN Oy, which was signed on 20 February 2020. Delta-KN Oy is an electrical engineering company in the construction sector. The acquisition is a part of Rejlers' growth strategy and means that the company is strengthening its offering in Buildings in Finland. The knowledge of the people who are being transferred to Rejlers will be immediately offered to the customers. The company was consolidated as of 1 March 2020 and the expected full-year sales of around EUR 0.5 million with a margin of 5%.

Smarthub AS in Norway.

Rejlers acquired Smarthub AS in Norway. SmartHub AS provides the collection, quality control, distribution and handling of data from around 153,000 smart electricity meters for ten grid companies in Møre and Romsdal, Norway. The agreement signed means that Rejlers will take over 100% of the shares in the company, including the operations agreements the company has with the ten grid companies. Rejlers is thereby strengthening its position as a leading independent service provider of IoT infrastructure (Internet of Things) in the Nordic region. The company was consolidated as of 1 January 2020 and the expected full-year sales of around NOK 14 million with a margin of 16%.

RR Management Oy

Rejlers acquired the rail management business within RR Management Oy. RR Management Oy is a company that specialised in construction and management. Through the acquisition, Rejlers will be able to develop the rail regulation services. The asset acquisition occurred in January 2020 and the expected full-year sales of around EUR 1.1 million with a margin of 20%.

Related party transactions

Related party transactions take place on market-based terms.

Pledged assets and contingent liabilities

Pledged assets and contingent liabilities are essentially unchanged compared with the previous year.

Future-oriented information

All future-oriented statements in this report are based on the company's best assessment at the time of publication. As with all forecasts, such assumptions contain risks and uncertainties that may mean that the actual outcome is different than the expected development.

The undersigned provides assurance that this interim report provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

Stockholm, 22 April 2020 Rejlers AB (publ)

Viktor Svensson
President and CEO

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

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive and the Swedish Securities Market Act. The information was submitted by the aforementioned contact person for publication on 22 April 2020 at 2:00 p.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	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Net sales	741.7	610.4	2,557.1
Other income	1.2	0.9	4.6
Personnel expenses	-480.4	-389.0	-1,566.7
Other external expenses	-180.5	-151.3	-727.3
Participations in associated company earnings	0.4	0.2	1.2
EBITDA¹⁾	82.4	71.2	268.9
Depreciation/amortisation and impairment of non-current assets ²⁾	-38.1	-32.5	-130.9
EBITA	44.3	38.7	138.0
Acquisition-related items ³⁾	-7.7	-3.2	-34.5
Operating profit/loss (EBIT)	36.6	35.5	103.5
Net financial income/expense	-3.7	0.7	-7.3
Profit/loss after net financial income/expense	32.9	36.2	96.2
Tax	-6.6	-8.0	-18.6
PROFIT FOR THE PERIOD	26.3	28.2	77.6
Attributable to the Parent Company's shareholders	26.3	28.2	77.6
Attributable to shareholders without a controlling influence	-	-	-
Average number of shares	19,687,909	18,087,909	18,487,909
Number of shares at end of period	19,687,909	18,087,909	19,687,909
Number of shares after dilution	20,131,231	18,087,909	19,944,751
Earnings per share before dilution, SEK	1.34	1.55	4.19
Earnings per share after dilution, SEK	1.31	1.55	4.16

¹⁾ EBITDA is impacted by IFRS 16 Leases by SEK 30.0 million (25.9)

²⁾ Impairment and depreciation of property, plant and equipment and amortisation of intangible assets excluding goodwill and those related to acquisitions.

³⁾ Impairment and amortisation of goodwill and intangible assets related to acquisitions, revaluation of supplemental purchase amounts and gains/losses in the divestment of subsidiaries and operations, as well as acquisition and integration expenses.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Profit for the period	26.3	28.2	77.6
Items that may be reclassified to the income statement			
Translation differences of foreign operations, net after-tax	-2.0	11.5	13.3
Items that will not be reclassified to the income statement			
Revaluation of net pension provisions	-	-	1.3
TOTAL OTHER COMPREHENSIVE INCOME	-2.0	11.5	14.6
COMPREHENSIVE INCOME FOR THE PERIOD	24.3	39.7	92.2

CONDENSED BALANCE SHEET

Amount SEK million	31 Mar 2020	31 Mar 2019	31 Dec 2019
Assets			
Non-current assets			
Goodwill	580.6	484.1	565.6
Other intangible assets	279.9	140.9	271.2
Property, plant and equipment	22.1	16.6	20.3
Rights of use	252.1	266.3	272.0
Other non-current assets	76.8	42.8	68.3
Total non-current assets	1,211.5	950.7	1,197.4
Current assets			
Current receivables	746.2	686.1	764.2
Cash and cash equivalents	121.4	84.7	142.0
Total current assets	867.6	770.8	906.2
TOTAL ASSETS	2,079.1	1,721.5	2,103.6
Equity and liabilities			
Equity attributable to shareholders in the Parent Company	954.5	746.5	930.2
Non-controlling interests	-	-	-
Total equity	954.5	746.5	930.2
Non-current liabilities			
Provision for pensions	26.6	31.8	28.4
Interest-bearing non-current liabilities	293.3	262.9	303.7
Other non-current liabilities	113.9	114.6	118.3
Total non-current liabilities	433.8	409.3	450.4
Current liabilities			
Interest-bearing current liabilities	203.5	125.6	215.4
Other current liabilities	487.3	440.1	507.6
Total current liabilities	690.8	565.7	723.0
TOTAL LIABILITIES AND EQUITY	2,079.1	1,721.5	2,103.6

CONDENSED CHANGES IN EQUITY

Amount SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Equity at start of period	930.2	707.3	707.3
Comprehensive income for the period	24.3	39.7	92.2
Acquisition of non-controlling interests	-	-	-
Cash issue private placement	-	-	147.1
Conversion rights for convertible debt instruments	-	-	1.7
Changes attributable to transactions with the owners			
Dividends	-	-0.5	-18.1
Total changes attributable to transactions with the owners	-	-0.5	-
Equity at end of period	954.5	746.5	930.2
Attributable to the Parent Company's shareholders	954.5	746.5	930.2
Attributable to non-controlling interests	-	-	-
Total	954.5	746.5	930.2

CONDENSED CASH FLOW STATEMENT

Amount SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Cash flow from operating activities before changes in operating capital and tax paid	63.3	80.4	237.1
Tax paid	-8.6	-3.1	-20.6
Change in working capital	-7.6	7.4	29.4
Cash flow from operating activities	47.0	84.7	245.9
Cash flow from investing activities	-30.7	-10.0	-317.6
Cash flow from financing activities	-37.8	-28.6	176.9
Cash flow for the period	-21.4	46.1	105.3
Cash and cash equivalents at start of period	142.0	38.2	38.2
Exchange rate differences in cash and cash equivalents	0.8	0.4	-1.5
Cash and cash equivalents at end of period	121.4	84.7	142.0

Cash flow including IFRS 16 Leases

NET INDEBTEDNESS

Amount SEK million	31 Mar 2020	31 Mar 2019	31 Dec 2019
Non-current liabilities, credit institutions	103.7	91.3	101.9
Convertible debentures	46.3	-	46.3
Non-current lease liability	143.3	171.6	155.5
Current liabilities, credit institutions	107.5	28.5	114.6
Current lease liability	96.0	97.1	100.8
Pension provisions	26.6	31.8	28.4
Cash and cash equivalents	-121.4	-84.7	-142.0
Total	402.0	335.6	405.5

ACQUISITION-RELATED ITEMS

Amount SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Impairment and amortisation of goodwill and intangible assets related to acquisitions	-6.8	-3.2	-16.4
Profit/loss from divestment of subsidiaries and operations	-	-	-2.5
Integration expenses	-	-	-9.5
Acquisition expenses	-0.9	-	-6.1
Total	-7.7	-3.2	-34.5

Parent Company

CONDENSED INCOME STATEMENT

Amount SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Sales	8.9	9.0	37.1
Personnel expenses	-10.4	-10.0	-36.4
Other external expenses	-6.7	-5.9	-27.1
Depreciation	-0.3	-	-0.1
Participations in associated company earnings	-	-	0.4
Operating profit/loss	-8.5	-6.9	-26.1
Net financial income/expense	4.1	7.5	33.7
Profit/loss after net financial income/expense	-4.4	0.6	7.6
Appropriations	-	-	-
Tax	-	-	0.9
Profit/loss after tax	-4.4	0.6	8.5

The Parent Company has no items to report in other comprehensive income, which is why this financial statement has been omitted.

CONDENSED BALANCE SHEET

Amount SEK million	31 Mar 2020	31 Mar 2019	31 Dec 2019
Assets			
Non-current assets			
Property, plant and equipment	3.9	0.4	3.3
Financial assets ¹⁾	523.0	449.9	522.7
Total non-current assets	526.9	450.3	526.0
Current assets			
Current receivables	389.2	169.8	377.4
Cash and cash equivalents	76.5	51.2	94.1
Total current assets	465.7	221.0	471.5
TOTAL ASSETS	992.6	671.3	997.5
Equity and liabilities			
Equity	561.6	427.5	566.0
Non-current liabilities	211.8	152.9	210.0
Current liabilities	219.2	90.9	221.5
TOTAL LIABILITIES AND EQUITY	992.6	671.3	997.5

Segment overview

Amount SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Net sales			
Sweden	342.3	300.4	1,196.6
Finland	257.8	171.2	780.6
Norway	145.3	148.7	633.1
Group wide	-3.7	-9.9	37.1
Eliminations	-	-	-90.3
Consolidated total	741.7	610.4	2,557.1
EBITA			
Sweden	24.6	26.3	62.1
Finland	16.3	13.3	72.6
Norway	11.6	11.1	31.6
Group wide	-8.2	-12.0	-28.3
Consolidated total	44.3	38.7	138.0
EBITA margin, %			
Sweden	7.2	8.8	5.2
Finland	6.3	7.8	9.3
Norway	8.0	7.5	5.0
Consolidated total	6.0	6.3	5.4
EBIT			
Sweden	22.7	24.8	55.1
Finland	12.2	12.6	57.3
Norway	10.7	10.3	25.4
Group wide	-9.0	-12.2	-34.3
Eliminations	-	-	-
Consolidated total	36.6	35.5	103.5
Net financial income/expense	-3.7	0.7	-7.3
Profit/loss before tax	32.9	36.2	96.2
Number of employees			
Sweden	1,090	993	1,109
Finland	1,022	693	994
Norway	290	266	280
Group wide	10	10	10
Consolidated total	2,412	1,962	2,393
Growth Q1 2020, %	Acquired	Currency effect	Organic
Sweden	6.2	-	7.7
Finland	28.6	3.3	18.6
Norway	-	-0.1	-2.2
Consolidated total	15.3	-0.1	6.3

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. All of Rejlers' definitions are included below. 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.rejlersgroup.com.

Amount SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
IFRS key performance indicators			
Earnings per share before dilution, SEK	1.34	1.55	4.19
Earnings per share after dilution, SEK	1.31	1.55	4.16
Average number of shares	19,687,909	18,087,909	18,487,909
Number of shares at end of period	19,687,909	18,087,909	19,687,909
Operational key performance indicators			
Utilisation, %	77.0	77.4	76.8
EBITA, SEK million	44.3	38.7	138.0
EBITA margin, %	6.0	6.3	5.4
Operating profit/loss (EBIT), SEK million	36.6	35.5	103.5
Sales per full-time employee, SEK thousand	308	326	1,278
Operating profit/loss per full-time employee, SEK thousand	16	19	52
Number of full-time employees	2,324	1,877	2,001
Number of employees at end of period	2,412	1,962	2,393
Alternative performance measures			
Acquired growth, %	15.3	3.1	3.9
Currency effect, %	-0.1	4.1	0.1
Organic growth, %	6.3	-0.4	8.2
Depreciation/amortisation of acquisition-related items, SEK million	-6.8	-3.2	-16.4
Net indebtedness, SEK million	402.0	335.6	405.5
Net debt/EBITDA, R12, times	1.4	2.7	1.5
Equity/assets ratio, %	45.9	43.4	44.2
Equity per share at the end of the period, SEK	48.48	41.28	47.25

REJLERS AB (PUBL)

Corp. ID no. 556349-8426 | Box 30233 | SE-104 25 Stockholm
Tel +46-771-78 00 00 | Fax +46-8-654 33 39 | www.rejlers.com/se

CALENDAR

Annual General Meeting	22 April 2020
Interim Report April-June	16 July 2020
Interim Report July-September	23 Oct 2020
Year-end Report January-December 2020	5 February 2021

FOR MORE INFORMATION, PLEASE CONTACT

Viktor Svensson, President and CEO
Tel. +46-70-657 20 26
e-mail: viktor.svensson@rejlers.se

Anna Jennehov, CFO
Tel. +46-73-074 06 70
e-mail: anna.jennehov@rejlers.se