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Rejlers Sverige AB announces a recommended public cash offer of SEK 10.75 per share to the shareholders of Eurocon Consulting AB (publ)

Rejlers Sverige AB (“Rejlers”), a wholly-owned subsidiary of Rejlers AB (publ) (together with its subsidiaries referred to as “Rejlers Group”), announces a recommended public offer to the shareholders of Eurocon Consulting AB (publ) (“Eurocon” or the “Company”), to tender all shares in Eurocon to Rejlers for SEK 10.75¹ in cash per share (the “Offer”). The Offer is unanimously recommended by the Board of Directors² of Eurocon and shareholders representing approximately 45.8 percent of the total number of shares have irrevocably undertaken to accept the Offer. The shares in Eurocon are listed on Spotlight Stock Market under the ticker “EURO”.

OFFER SUMMARY

- The shareholders in Eurocon are offered SEK 10.75 in cash consideration for each share in the Company.
- The Offer, based on all outstanding 43,627,279 shares in Eurocon, values Eurocon at approximately SEK 469 million.
- The Offer represents a premium of approximately 34.4 percent compared to the closing price of the Eurocon share on Spotlight Stock Market on 17 February 2023 of SEK 8.00, which was the last day of trading prior to the announcement of the Offer and approximately 39.7 percent compared to the volume weighted average price per Eurocon share on Spotlight Stock Market during the 30 latest trading days up to and including 17 February 2023 of SEK 7.69.
- Eurocon’s Board of Directors² unanimously recommends the shareholders to accept the Offer.
- Major shareholders³, collectively controlling approximately 45.8 percent of all shares and votes in Eurocon, have irrevocably undertaken to accept the Offer under certain conditions.
- The Offer is subject to customary conditions, including the Offer being accepted to such extent that Rejlers becomes the owner of more than 90 percent of the total number of outstanding shares in Eurocon. The Offer is not subject to any financing condition.
- An offer document regarding the Offer is expected to be published around 22 February 2023. The acceptance period for the Offer is expected to commence around 23 February 2023 and expire around 3 April 2023.

¹ If Eurocon pays dividends or makes any other value transfer to the shareholders prior to the settlement of the Offer, the Offer consideration will be reduced accordingly.

² As a result of that Christer Svanholm and Ulf Rask, under certain customary conditions, have undertaken to accept the Offer (see “Undertakings to accept the Offer” below), neither Christer Svanholm nor Ulf Rask have participated in the Board of Directors of Eurocon’s evaluation of, or matters related to, the Offer.

³ Nordea funds (Nordea Småbolagsfond Norden, Nordea Småbolagsfond Sverige, Nordea Institutionella Småbolagsfond Sverige, Nordea 1 Nordic Small Cap and Nordea Invest Nordic Small Cap), Anne-Louise Löfdahl, Christer Svanholm, Ulf Rask, Johan Westman, Fredrik Forsgren, Peter Johansson, Mikael Lindqvist, Nils Lindström and Stefan Forsgren.

VIKTOR SVENSSON, CEO OF REJLERS GROUP, COMMENTS:

“I see a fantastic potential in a combination between Rejlers and Eurocon. It would be our largest deal to date, and an important milestone in our continued journey toward our strategic goals. The unique competencies of Eurocon in the processing industry and within larger projects, accompanied by their strong market position in middle and northern Sweden – where some of the largest industrial ventures in sustainability in our time are taking place – makes this an important addition to Rejlers and our effort in contributing to the crucial green transition currently taking place. Furthermore, Eurocon is one of the most profitable engineering consultants in the Nordics and therefore strengthens Rejlers from a financial standpoint. I look forward to initiating the next phase of our growth journey together with the accomplished consultants and management of Eurocon.”

BACKGROUND AND REASONS FOR THE OFFER

Rejlers Group is one of the leading engineering consultancy companies in the Nordic region with operations in Sweden, Finland, Norway and the United Arab Emirates. The strategic goal of Rejlers Group is to double in size during the period 2018–2025, through an increased presence within energy and infrastructure, by increasing customer value through delivery of turnkey solutions, and by expanding its presence in existing markets. The successful acquisitions of, for example, Neste Engineering Solutions, Geosigma and Helenius Ingenjörbyrå have been important steps on the path to achieving the strategic goals and an important complement to organic growth.

Eurocon is a Swedish engineering consultancy company specialised in industrial projects within processing and manufacturing industries, infrastructure and IT systems, with operations across 13 locations in Sweden. Eurocon has approximately 285 employees, and revenues for the period 1 January–31 December 2022 amounted to approximately SEK 338.6 million. EBITA for the same period amounted to approximately SEK 41.3 million.

Rejlers sees strong commercial and financial potential in a combination of the companies, where Eurocon’s specialist competencies in the processing and manufacturing industries, and infrastructure and IT systems as well as the experience in large and complex projects, would significantly strengthen the market position of Rejlers Group. In addition, a combination of Rejlers Group and Eurocon would also strengthen Rejlers’ operations within areas such as forest-based, chemical and mining industries. Moreover, the combination with Eurocon would also strengthen Rejlers’ exposure to planned and ongoing sustainable investments in northern Sweden, a green transition that Rejlers takes very seriously and puts significant effort into.

It is Rejlers’ intention that Eurocon, under its current management, will considerably strengthen Rejlers’ operations in northern Sweden and complement the offering in other parts of Sweden as well. Additionally, it is Rejlers’ intention that Eurocon shall lead the development of a centre of excellence within larger projects. With the joint capabilities of Rejlers and Eurocon, the offering to industrial customers will be broadened, which the market currently demands.

Eurocon’s revenue is mainly derived from customers active in the forest-based industry, whilst revenues from customers in the chemical, mining, infrastructure, energy and manufacturing industries constitute the remaining share. Eurocon’s growth and profitability contributes to the ambitions of Rejlers Group. During the fiscal year 2022, Eurocon demonstrated a strong revenue growth of approximately 16.4 percent compared to the same period in the previous year, and the operating margin (EBITA) amounted to approximately 12.2 percent for the same period. Based on the Offer, the transaction is expected to add financial value to Rejlers Group.

Rejlers Group does not expect the Offer to entail any changes for the employees or management of Eurocon or Rejlers Group (including their current terms of employment) or Eurocon's places of business. Rejlers Group considers the completion of the Offer to be beneficial for the employees, customers and shareholders of both companies. Rejlers Group will increase its access to consultancy capacity in Sweden, whilst Eurocon is given the opportunity to accelerate its development as a part of a larger Nordic company.

THE OFFER AND TOTAL VALUE OF THE OFFER

The shareholders in Eurocon are offered SEK 10.75 in cash consideration for each share in the Company. The Offer, based on all 43,627,279 outstanding shares in the Company, values Eurocon at approximately SEK 469 million.

If Eurocon pays dividends or makes any other value transfer to its shareholders prior to the settlement of the Offer, the Offer consideration will be reduced accordingly. In the event any of the aforementioned occurs, Rejlers reserves the right to determine how this price adjustment mechanism or any other conditions for completion of the Offer (please refer to "Conditions for completion of the Offer" below) should be invoked.

No commission will be charged in connection with the Offer.

PREMIUM

The cash consideration under the Offer represents a premium of approximately:

- 34.4 percent compared to the closing price of the Eurocon share on Spotlight Stock Market on 17 February 2023 of SEK 8.00, which was the last day of trading prior to the announcement of the Offer;
- 39.7 percent compared to the volume weighted average price per Eurocon share on Spotlight Stock Market during the 30 latest trading days up to and including 17 February 2023 of SEK 7.69;
- 47.5 percent compared to the volume weighted average price per Eurocon share on Spotlight Stock Market during the 90 latest trading days up to and including 17 February 2023 of SEK 7.29; and
- 48.7 percent compared to the volume weighted average price per Eurocon share on Spotlight Stock Market during the 180 latest trading days up to and including 17 February 2023 of SEK 7.23.

RECOMMENDATION FROM EUROCON'S BOARD OF DIRECTORS

The Board of Directors of Eurocon unanimously recommends that the shareholders of Eurocon accept the Offer⁴.

UNDERTAKINGS TO ACCEPT THE OFFER

Rejlers has received undertakings to accept the Offer from the following shareholders:

- Nordea Asset Management on behalf of managed Nordea funds⁵, representing 5,054,717 shares, corresponding to approximately 11.6 percent of the shares and votes in Eurocon;
- Anne-Louise Löfdahl, representing 4,463,317 shares, corresponding to approximately 10.2 percent of the shares and votes in Eurocon;
- Christer Svanholm, representing 1,840,459 shares, corresponding to approximately 4.2 percent of the shares and votes in Eurocon;

⁴ As a result of that Christer Svanholm and Ulf Rask, under certain customary conditions, have undertaken to accept the Offer, neither Christer Svanholm nor Ulf Rask have participated in the Board of Directors of Eurocon's evaluation of, or matters related to, the Offer.

⁵ Nordea Småbolagsfond Norden, Nordea Småbolagsfond Sverige, Nordea Institutionella Småbolagsfond Sverige, Nordea 1 Nordic Small Cap and Nordea Invest Nordic Small Cap.

- Ulf Rask, representing 1,799,920 shares, corresponding to approximately 4.1 percent of the shares and votes in Eurocon;
- Johan Westman, representing 1,494,825 shares, corresponding to approximately 3.4 percent of the shares and votes in Eurocon;
- Fredrik Forsgren, representing 1,423,740 shares, corresponding to approximately 3.3 percent of the shares and votes in Eurocon;
- Peter Johansson, representing 1,102,585 shares, corresponding to approximately 2.5 percent of the shares and votes in Eurocon;
- Mikael Lindqvist, representing 1,003,542 shares, corresponding to approximately 2.3 percent of the shares and votes in Eurocon;
- Nils Lindström, representing 1,000,050 shares, corresponding to approximately 2.3 percent of the shares and votes in Eurocon; and
- Stefan Forsgren, representing 819,692 shares, corresponding to approximately 1.9 percent of the shares and votes in Eurocon.

Consequently, undertakings to accept the Offer have been obtained from shareholders representing a total of 20,002,847 shares, which corresponds to approximately 45.8 percent of the shares and votes in Eurocon.

The undertakings are conditional upon that the Offer is completed no later than on 30 April 2023, unless the completion of the Offer is delayed due to any regulatory, governmental or similar clearances, or if the Offer has ended or been withdrawn by this date.

REJLERS' SHAREHOLDING IN EUROCON

At the time of this press release, neither Rejlers nor any company within Rejlers Group owns or controls any shares in Eurocon or any other financial instruments in Eurocon that provide a financial exposure equivalent to a shareholding in Eurocon. In addition, neither Rejlers nor any company in Rejlers Group has, during the last six months prior to the Offer was made public, acquired or committed to acquire any shares or financial instruments in Eurocon that provide a financial exposure equivalent to a shareholding in Eurocon.

Rejlers Group, its advisors, brokers or other persons that act as intermediaries for, or by instructions from, Rejlers Group, may, in accordance with, and considering the limitations that follow by applicable laws, rules and regulations, take actions with the purpose to acquire shares in Eurocon, including acquisitions on the open market at prevailing prices or in private transactions at negotiated prices.

Such acquisitions, or arrangements to acquire shares in Eurocon, may potentially be carried out until the end of the acceptance period and after completion of the Offer. Any such acquisitions will be made in accordance with applicable laws, rules and regulations.

No such acquisitions may be carried out at prices that are higher than the consideration that is offered in the Offer, or on terms that are more beneficial than the terms of the Offer, unless the consideration and other terms of the Offer are adjusted accordingly.

CONDITIONS FOR COMPLETION OF THE OFFER

Completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that Rejlers becomes the owner of more than 90 percent of the total number of outstanding shares in Eurocon;
2. no other party announcing an offer to acquire shares in Eurocon on terms that are more favourable to the shareholders of Eurocon than the Offer;
3. with respect to the Offer and completion of the acquisition of Eurocon, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other

- actions from authorities or similar, including from competition authorities, in each case on terms which are acceptable to Rejlers and that no other measures that might dispute or intend to prevent, limit or prohibit the transaction are pending or impending;
4. neither the Offer nor the acquisition of Eurocon being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance, which has occurred or can reasonably be anticipated to occur, and which Rejlers could not reasonably have foreseen at the time of the announcement of the Offer;
 5. no circumstances, except for such circumstances which Rejlers had knowledge of, or reasonably could have anticipated, at the time of the announcement of the Offer, having occurred which have or could reasonably be expected to have a material adverse effect on Eurocon's sales, results, liquidity, solidity, equity or assets;
 6. no information made public by Eurocon, or otherwise made available to Rejlers or its advisors by Eurocon, being inaccurate, incomplete or misleading, and Eurocon having made public all information which should have been made public by Eurocon; and
 7. Eurocon not taking any measures that are typically intended to impair the prerequisites for making or completing the Offer.

Rejlers reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. With regard to conditions 2–7, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to Rejlers' acquisition of Eurocon, or if it is otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Rejlers reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition 1, to complete the Offer at a lower level of acceptance. Failure by Rejlers to, at any point in time, assert any of the aforementioned rights shall not constitute a waiver of any such right.

INFORMATION ABOUT REJLERS GROUP

Rejlers Sverige AB, corporate registration number 556051-0272, is a Swedish private limited liability company with registered address Box 3104, 350 43 Växjö, Sweden. Rejlers Sverige AB is a wholly-owned subsidiary of Rejlers AB (publ), corporate registration number 556349-8426, a public limited liability company, with registered address Box 3104, 350 43 Växjö, Sweden.

Rejlers Group is one of the leading engineering consultancy firms in the Nordic region. With cutting-edge expertise, we help companies, public authorities and other organisations meet tomorrow's societal challenges. Our services are important building blocks for achieving a sustainable society. Founded in 1942, Rejlers Group's success is built on the ability to constantly embrace new knowledge. Our vision "Home of the learning minds" guides us to continuous learning, development and growth. With operations in Sweden, Finland, Norway and the United Arab Emirates, Rejlers Group has 2,800 experts in technology areas such as energy, industry, infrastructure and real estate. In 2022, the Rejlers Group had a turnover of SEK 3.5 billion and the class B share of the parent company Rejlers AB (publ) is listed on Mid Cap, Nasdaq Stockholm. www.rejlers.com.

FINANCING OF THE OFFER

The Offer is not subject to any financing condition. The consideration paid under the Offer will be financed through a combination of cash reserves in Rejlers' parent company Rejlers AB (publ) and available credit facilities that Danske Bank A/S, Danmark, Sverige Filial has committed to provide according to customary terms for financing of public offers on the Swedish market. Rejlers AB (publ) has committed to provide Rejlers with the necessary funds in order to complete the Offer. Rejlers AB (publ) will consider the opportunity of partly

refinancing the credit facilities by means of a new share issue, in order to enable further strategic growth initiatives and, at each point in time, an optimised capital structure.

TREATMENT OF HOLDERS OF WARRANTS IN EUROCON

Eurocon has issued warrants (Sw. *teckningsoptioner*) as part of its incentive programs. The Offer does not encompass these warrants. Rejlers intends to ensure that the holders of the warrants are afforded reasonable treatment in connection with the Offer.

DUE DILIGENCE

Rejlers has, in connection with the preparations of the Offer, and after consent by the Board of Directors of Eurocon, carried out a limited confirmatory due diligence review of Eurocon. The due diligence review has primarily consisted of meetings with members of Eurocon's Board of Directors and management and a limited review of documents. Eurocon has informed Rejlers that, apart from information disclosed in Eurocon's year-end report for the period 1 January–31 December 2022, made public today by Eurocon through a separate press release, no information which is considered inside information according to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse has been disclosed to Rejlers during the course of the due diligence review.

APPROVALS FROM AUTHORITIES

The completion of the Offer is conditional upon, inter alia, all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities being obtained, in each case on terms which are acceptable to Rejlers. Rejlers has initiated the work on filings relevant for the transaction and expects relevant clearances to be obtained prior to the end of the acceptance period.

PRELIMINARY TIMETABLE

Publication of the offer document on 22 February 2023.

Acceptance period: 23 February–3 April 2023.

Commencement of the settlement around 7 April 2023.

Rejlers reserves the right to extend the acceptance period as well as the right to postpone the settlement date. A notice of any such extension(s) or postponement(s) will be announced by Rejlers by means of press release(s) in accordance with applicable laws and regulations.

COMPULSORY REDEMPTION PROCEEDINGS AND DELISTING

In the event that Rejlers becomes the owner of more than 90 percent of the shares in Eurocon, Rejlers intends to commence a compulsory redemption proceeding in respect of the remaining shares in Eurocon in accordance with the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*). In connection therewith, Rejlers intends to promote a delisting of the shares in Eurocon from Spotlight Stock Market.

APPLICABLE LAWS AND DISPUTES

The Offer, and the agreements entered into between Rejlers and shareholders of Eurocon pursuant to the Offer, shall be governed by and construed in accordance with the laws of Sweden. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the district court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Swedish Corporate Governance Board's Takeover rules for certain trading platforms (2021-01-01) (the "**Takeover Rules**") and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules are applicable to the Offer.

ADVISORS

Rejlers has retained Danske Bank A/S, Danmark, Sverige Filial as financial adviser and Setterwalls Advokatbyrå AB as legal adviser in connection with the Offer.

INFORMATION ON THE OFFER:

Information on the Offer is made available on:

www.rejlers.com/Investors/cash-offer-to-shareholders-in-eurocon

For questions regarding the Offer, please contact:

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For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

The information in this press release is such information that Rejlers AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was submitted, by virtue of the contact persons listed above, for publication on 20 February 2023 at 07:15 (CET).

IMPORTANT INFORMATION

An offer document (in Swedish) will be made public by the bidder prior to the commencement of the acceptance period of the Offer.

The Offer is not being made to (and acceptance forms will not be approved from or on behalf of) persons domiciled in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or USA or whose participation in the Offer requires that additional offer documents are prepared or registrations affected or that any other measures are taken in addition to those required under Swedish law (including the Takeover Rules), except where there is an applicable exemption.

This press release and any other documentation related to the Offer (including copies of such documentation) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including, without limitation, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or USA) in which the distribution of this press release or the Offer would require any additional measures to be taken or would be in conflict with any laws or regulations in any such jurisdiction. Persons who receive this press release (including, without limitation, banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, the bidder disclaims any responsibility or liability for any violations of any such restrictions and the bidder reserves the right to disregard any acceptance forms whose submission constitutes a direct or indirect violation of any of these restrictions.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom except where there is an applicable exemption. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Service and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to any future status or circumstance, including statements regarding future performance, growth and other trend projections as well as other effects of the Offer, are forward-looking statements. Such statements may, inter alia, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “strive”, “seek”, “will” or “would” or by similar expressions. By their nature, forward-looking statements are associated with risks and uncertainties because they relate to future events and depend on circumstances that occur in the future. Due to several factors, many of which are outside the bidder’s control, future circumstances may materially deviate from what has been expressed or implied in the forward-looking statements. Any forward-looking statements speak only as of the date on which the statements are made and the bidder has no obligation (and undertakes no obligation) to update or revise any such statements, whether as a result of new information, future events or otherwise, except for when it is required by applicable laws and regulations.

This press release has been published in Swedish and English. In the event of any discrepancy between the two language versions, the Swedish version shall prevail.