

Q1. INTERIM REPORT REJLERS AB JANUARY–MARCH 2023.

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

IN BRIEF

JANUARY–MARCH

- Net sales increased by 16.8% to SEK 991.5 million (849.1)
- Organic sales amounted to 9.7% (18.4)
- EBITA increased to SEK 90.1 million (76.4), and the EBITA margin increased to 9.1% (9.0), impacted by integration costs in connection with the acquisition of Eurocon and impairment of projects, SEK 10.0 million
- Excluding non-recurring costs, EBITA increased to SEK 100.1 million and the margin increased to 10.1%
- Operating profit (EBIT) increased to SEK 70.8 million (60.2), impacted by acquisition expenses of SEK 6.7 million (5.6), with regard to the acquisition of Eurocon
- Net profit after tax increased to SEK 49.0 million (48.0)
- Earnings per share before dilution increased to SEK 2.40 (2.38) and after dilution to SEK 2.38 (2.33)

991.5

Net sales,
SEK million

90.1

EBITA, SEK million

2.40

Earnings per share
before dilution, SEK

SIGNIFICANT EVENTS DURING THE QUARTER

Rejlers acquires Eurocon Consulting AB, a technical consulting firm with specialist expertise in the process and manufacturing industry, infrastructure and information systems and experience of large and complex project commitments. In addition to expertise reinforcement in a number of industries, including the forestry, chemical and mining industries, Rejlers' business operations are strengthening in northern Sweden. Eurocon has around 285 employees and sales in 2022 amounted to around SEK 338.6 million with a positive EBITA of around SEK 41.3 million. On 10 March, Rejlers received approval from the Swedish Competition Authority for the acquisition. The acceptance period for the offer ended on 3 April 2023, and was extended to 14 April, which resulted in shares submitted in the offer amounting to 98.2 per cent of the shares and votes in Eurocon.

Rejlers wins a major deal in Finland, where Rejlers and the Infinited Fiber Company signed a letter of award regarding Engineering, Procurement and Construction Management services (EPCM) for the development of a circular textile fiber factory in Kemi, Finland. The project is estimated to last 22 months and the estimated value for Rejlers is approximately EUR 50 million. The project is expected to start in the autumn of 2023 and the project preparation begins in the spring of 2023.

Rejlers wins new assignment for Vattenfall to help secure the electrical supply in Mälardalen. The assignment was awarded to Rejlers within the existing framework agreement in a renewed competitive tendering. Within the scope of the assignment, Rejlers will, among other things, conduct feasibility studies, arrange concession applications and do detailed project planning for several reinforcement and reinvestment projects in the regional network, including new pipelines, relocations and completions. A total of 13 power lines (130 kV) are covered, distributed at several different facilities in central Sweden.

Rejlers signs a framework agreement with SigtunaHem regarding expertise in energy monitoring, strategic energy work and energy services. SigtunaHem, which owns and manages 4,800 rental apartments in Sigtuna Municipality, will develop a strategy for energy efficiency and reduced energy consumption in the company's properties to achieve the goal of a fossil-free public housing sector by 2030. Within the scope of the agreement, Rejlers will offer a broad range of energy services and the agreement runs for two years with the possibility of extension for one plus one year.

Rejlers acquires the Finnish technical consultant Three Kings from Flamia Oy and thereby strengthens its offering in data protection, information security and cyber security in mission-critical environments. Three Kings, which is specialised in security arrangements in renewable energy, will be part of Rejlers' Energy and Infrastructure division with services, such as the modernising and streamlining of energy systems and developing safe infrastructure within transportation and telecommunications.



A FLYING START TO 2023

STATEMENT BY THE PRESIDENT AND CEO

Rejlers' journey of improvement continues. In the first quarter of the year, we are showing a strong growth of 16.8 per cent, of which 9.7 per cent is organic growth. We are also reporting a new first-quarter record, with an EBITA of SEK 90.1 million (76.4). At the same time, the operating margin improved to 9.1 per cent (9.0).

Strong figures and strengthened employer brand

It is worth noting that SEK 10 million in non-recurring costs within Rejlers Sweden is charged to the profit for the quarter. These costs are attributable to future integration costs for our large acquisition of Eurocon and an impairment in a property-related project. Excluding this SEK 10 million of a non-recurring nature, EBITA increased to SEK 100.1 million and the EBITA margin increased to 10.1 per cent (9.0). Just as pleasing as the improved profitability is that our efforts to create the industry's most attractive employer brand continue to yield results. In the first quarter, we had a net increase of around 100 consultants.

Our strategic acquisitions are continuing

In accordance with our strategy with a view to 2025, in addition to organic growth, Rejlers is continuing to grow through acquisitions that strengthen us in our domestic markets and contribute to our ability to deliver more project solutions to the customers. In the first quarter, Rejlers made two acquisitions in Finland and one in Sweden. In total, these add more than 300 highly qualified employees, around SEK 340 million in sales and SEK 41 million in EBITA (2022). For the first time, more than 3,000 employees are working at Rejlers at the beginning of the second quarter of the year.

Eurocon gives new weight in the green transition

By far the largest of the acquisitions was our public bid for Swedish Eurocon, which will become a part of Rejlers as of the beginning of the second quarter. Rejlers is now gaining a very strong position in northern Sweden, a region where there are plans for industrial investments worth more than SEK 1,000 billion. The merger with Eurocon is a rallying of forces to jointly meet the needs in the process industry's green transformation with one of the Nordic region's largest and leading offerings in this area.

Well-filled order book

In the near future, we see a continued strong market for our services and our order book is well-filled. One example is the order worth more than SEK 500 million that Rejlers Finland won from Infinited Fiber for their construction of a brand-new factory for sustainable textile recycling. Since we, too, can be affected by a shaky surrounding world, we are still on our guard to be able to act quickly if our market were to deteriorate. The risk is greatest in the private sector of the property market, which accounts for less than five per cent of our total sales. At the same time, the need is almost limitless in terms of the strongest driving factor that positively affects all of our areas – a very significant and global need for new energy solutions.

Some personal reflections

When Rejlers started in Växjö in 1942, it was to find new solutions in the energy sector. Today, we are working with projects and solutions in every branch of the energy issue. Despite all of the changes, being able to provide power to society and industry always remains a fundamental function. Something else that has remained constant is the success of our journey towards a larger, more profitable and more learning Rejlers in 2025. The first quarter was a flying start to what promises to become an exciting and different year!

Stockholm, 20 April 2023
Viktor Svensson

“For the first time, more
than 3,000 employees
are working at Rejlers
at the beginning of
the second quarter of
the year.”

OUR WAY FORWARD

STRATEGY

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

VISION

Home of the learning minds

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

FINANCIAL TARGETS

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- **10% EBITA margin**
- **10% average annual growth**
- **Happy customers and employees**

OUR CORE VALUES

**OPEN SOURCE
CULTURE**

**LOVE ^{the}
CHALLENGE**

**BRILLIANT
NETWORKS**

HOME of the LEARNING MINDS



FINANCIAL SUMMARY

JANUARY-MARCH 2023

Income and profit

Net sales increased to SEK 991.5 million (849.1), an increase of 16.8 per cent compared to the year-before period. Organic growth amounted to 9.7 per cent (18.4).

EBITA increased to SEK 90.1 million (76.4), and the EBITA margin increased to 9.1 per cent (9.0), impacted by integration costs in connection with the acquisition of Eurocon and impairment of projects at SEK 10.0 million. Excluding non-recurring costs, EBITA increased to SEK 100.1 million and the EBITA margin increased to 10.1 per cent. Operating profit (EBIT) increased to SEK 70.8 million (60.2) and the operating margin was 7.1 per cent (7.1). EBIT was impacted by acquisition expenses of SEK 6.7 million (5.6) for the acquisition of Eurocon.

Net financial items for the quarter amounted to an expense of SEK 9.0 million (income: 2.3), impacted negatively by interest expense as per IFRS 16 Leases amounting to SEK -1.5 million (-1.5). Net financial items are negatively impacted by higher interest expenses for loans and exchange rate differences.

The tax expense for the quarter amounted to SEK -12.8 million (-14.5), corresponding to an effective tax rate of 20.7 per cent (23.2). Profit after tax for the quarter increased to SEK 49.0 million (48.0). Earnings per share before dilution increased to SEK 2.40 (2.38) and after dilution to SEK 2.38 (2.33).

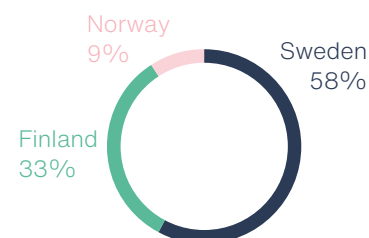
Cash flow and financial position

During the quarter, the Group generated a cash flow from operating activities of SEK 44.0 million (83.7) including IFRS 16 Leases. The cash flow from operating activities is impacted positively by increased earnings and negatively by decreased operating liabilities and increased accrued income. Consolidated cash and cash equivalents at the end of the period amounted to SEK 114.1 million, compared with SEK 144.8 million as of 31 December 2022, affected by acquisitions in an amount of SEK 27.3 million.

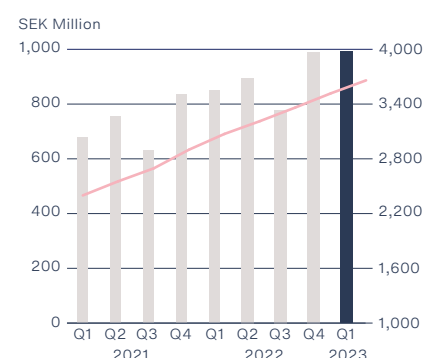
Interest-bearing liabilities decreased by SEK 32.5 million since 31 December 2022 to SEK 503.6 million at the end of period. Considering IFRS 16 Leases of interest-bearing liabilities, the leasing component amounts to SEK 254.9 million and decreased by SEK 11.5 million compared with 31 December 2022. Current interest-bearing liabilities amount to SEK 63.4 million and non-current liabilities amount to SEK 180.0 million. The distribution between current and non-current liabilities is adapted to achieve an effective interest level.

Net debt amounted to SEK 389.5 million, compared with SEK 391.3 million as of 31 December 2022. Net debt is also affected by the leasing effect. The ratio of net debt to EBITDA rolling 12 months amounted to 0.94 at the end of the period compared with 0.94 at 31 December 2022. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases is 0.5. The equity/assets ratio amounted to 51.4 per cent compared with 49.8 per cent on 31 December 2022.

SALES BY COUNTRY Q1, %

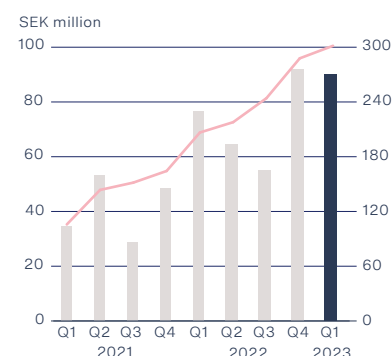


NET SALES, SEK MILLION



■ Quarter, left
■ 12-month rolling, right

EBITA, SEK MILLION



■ Quarter, left
■ 12-month rolling, right

KPI

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales, SEK million	991.5	849.1	3,513.0
Organic growth excluding exchange rate effects, %	9.7	18.4	11.7
EBITA, SEK million	90.1	76.4	287.3
EBITA margin, %	9.1	9.0	8.2
Items affecting comparability, SEK million	10.0	-	-
Operating profit/loss (EBIT), SEK million	70.8	60.2	234.3
Profit/loss after tax, SEK million	49.0	48.0	196.4
Earnings per share before dilution, SEK	2.40	2.38	9.64
Earnings per share after dilution, SEK	2.38	2.33	9.55
Cash flow from operating activities, SEK million	44.0	83.7	275.2
Net debt/EBITDA rolling 12 mo. ^{*)} , multiple	0.9	1.1	0.9

* Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0.5.

Equity per share was SEK 75.3 at the end of the period compared to SEK 73.0 as of 31 December 2022. The Group's overdraft facilities of SEK 150.0 million (150.0) are unutilised.

Investments

Investments in property, plant and equipment amounted to SEK 4.1 million (4.0), mainly relating to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 1.9 million (0.5). Investments in subsidiaries and businesses amounted to SEK 27.3 million (165.5). Depreciation and amortisation amounted to SEK 44.7 million (42.4), of which SEK 26.6 million (26.1) was related to IFRS 16 Leases.

Utilisation

The utilisation amounted to 79.7 per cent (80.7).

Employees

At the end of the period, there were 2,869 employees (2 583). There were 2,727 full-year employees (2,430).

Parent Company

Net sales in the Parent Company during the period amounted to SEK 9.1 million (8.9), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating loss amounted to SEK 7.8 million (9.8). Cash and cash equivalents at the end of the period amounted to SEK 30.5 million, compared with SEK 48.4 million as of 31 December 2022. Equity amounted to SEK 672.8 million (733.8).

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 20,381,849, of which 1,749,250 Class A shares (ten votes per share) and 18,632,599 Class B shares (one vote per share). In February 2022, an issue of 460,720 Class B shares was carried out as a part of a purchase consideration in the acquisition of Helenius Ingenjörbyrå AB. In 2019, the Group issued designated convertibles to employees in senior positions. In August 2022, 233,220 Class B shares were issued in connection with the conversion of parts of the convertible programme. Remaining outstanding convertible programmes from 2019 amount to SEK 24,000,000 with a maturity of five years.

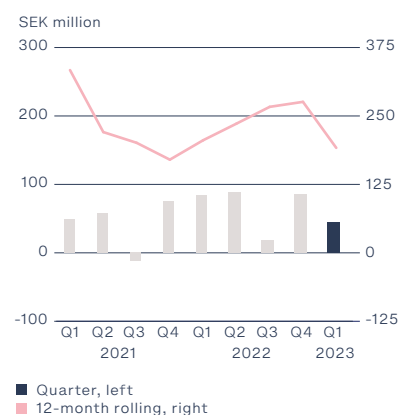
War in Ukraine

The war in Ukraine has led to higher inflation and sanctions against Russia, which may affect the market Rejlers operates in. The war has accelerated the need for a change where entire industries are seeking new digital technology, automation, electrification of manufacturing with a large carbon footprint and creation of sustainable supply chains and major investments are being planned. Rejlers' demand is driven by this ongoing change, which has become even more current due to the war. High inflation also entails higher costs for Rejlers regarding rents for premises and salaries, which we monitor and are kept at a reasonable level thanks to strong organic growth, meaning that the cost per employee is not increasing at the same pace as the total cost increase. High inflation has led to higher interest expenses for bank loans. Rejlers has no employees in Russia or Ukraine. The consequences of the war are unpredictable and we are following developments closely.

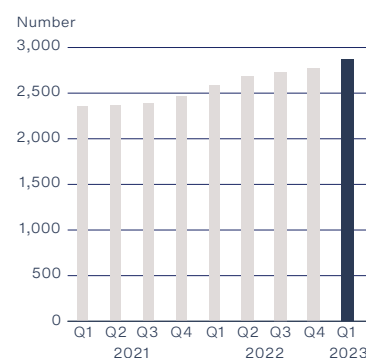
EBITA MARGIN, %



CASH FLOW FROM OPERATING ACTIVITIES, SEK MILLION



NUMBER OF EMPLOYEES AT END OF PERIOD





SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Rejlers acquired the Finnish technical consultant Three Kings from Flamia Oy, thereby strengthening its offering in data protection, information security and cybersecurity in business-critical environments. Three Kings, which is specialised in security solutions in renewable energy, will be part of the division for energy and infrastructure with services, such as the modernisation and efficiency enhancement of energy systems and creating a secure infrastructure in traffic and telecommunications.

Rejlers acquired Eurocon. On 20 February 2023, Rejlers Sverige AB, which is a directly wholly owned subsidiary of Rejlers AB, submitted a recommended public offer to the shareholders of Eurocon Consulting AB (publ), to transfer all of its shares in Eurocon to Rejlers for SEK 10.75 in cash per share. Based on all 43,627,279 shares outstanding in the company, the offer values Eurocon at around SEK 469 million. The offer was unanimously recommended by the Board of Eurocon and shareholders who control 45.8 per cent of outstanding shares committed to accept the offer.

The offer was not subject to any financing conditions. The amount paid in connection with the offer is comprised of available funds in Rejlers AB and available credit facilities that Danske Bank has undertaken to provide in connection with the offer. Rejlers AB will consider the possibility of partially repaying the credit facilities through a new share issue with the aim of promoting further strategic growth initiatives and a capital structure optimised at every opportunity.

The acceptance period for the offer began on 23 February 2023 and ended on 3 April 2023, which resulted in shares submitted in the offer amounting to around 96.1 per cent of the shares and votes in Eurocon. Since the offer was accepted to such an extent that Rejlers holds more than 90 per cent of the shares in Eurocon, all conditions for the completion of the offer are met as of 3 April 2023. Accordingly, the offer was declared unconditional in every respect and Rejlers completed the acquisition of the shares that had been submitted. The acceptance period was then extended until 14 April whereby 98.2% of the shares and the votes were submitted and thereafter the compulsory redemption of the remaining shares was called upon. Eurocon is thereby consolidated from 3 April 2023.

Rejlers sees strong commercial and financial potential in a merger between the companies, where Eurocon's specialist expertise in the process and manufacturing industry, infrastructure and information systems and experience of large and complex project commitments would significantly strengthen the Rejlers Group's position in the market. In addition to this, the merger of Rejlers and Eurocon strengthens Rejlers' operations in the forestry, chemical and mining industries, among others. The merger with Eurocon strengthens Rejlers' exposure to planned and ongoing sustainability investments in northern Sweden, a transformation work that Rejlers takes very seriously and places a great deal of emphasis on. It is Rejlers' intention that Eurocon, under its current management, will significantly strengthen Rejlers' business operations in northern Sweden and complement the offering in the rest of Sweden. With the shared expertise in Rejlers and Eurocon, the offering to industrial customers will be broadened, something that is in demand by the market.

BUSINESS OVERVIEW

REJLERS SWEDEN

Rejlers Sweden reports a strong first quarter where net sales increased to SEK 578.2 million (500.6) and profit, EBITA, increased to SEK 54.8 million (53.4). EBITA in the quarter was impacted by integration costs regarding the acquisition of Eurocon and impairment of projects at SEK 10.0 million. Rejlers continues to show a high growth rate, especially in the energy and industrial area, where the energy transition is the driver. A strong organic growth together with higher prices to the customer contributes to a stable margin and profit.

The Swedish market continued to show good demand during the quarter despite higher inflation and interest rates. With a balanced customer portfolio, with both commercial and public customers, Rejlers has a strong and broad service offering that meets the customers' needs well. Demand for services in industry, energy and infrastructure continues to grow, driven by the development in sustainability and the energy transition.

In February, Rejlers announced its intention to acquire the technical consultancy

Eurocon. The acquisition means that Rejlers will become a stronger player in the industrial transformation with the ability to deliver large and complex comprehensive commitments to customers throughout the country and that its presence in northern Sweden is increasing. After the final day of the acceptance period, on 3 April, around 96 per cent of the shares and the votes had been submitted. After an extension of the acceptance period until 14 April, 98 per cent of the shares and the votes had been submitted.

The Buildings division continued to show good results in the first quarter. The general decline in residential properties is offset by increased demand from other parts of the property sector where Rejlers is traditionally strong. As a result of the decline in residential housing production, the division was forced to recognise an impairment during the quarter due to liquidity problems at the customer. The division sees an increased inflow of projects in energy efficiency enhancements, both from a cost and climate perspective. During the quarter, Rejlers signed a framework agreement with SigtunaHem regarding expertise in the energy field in the work of developing a strategy to achieve the goal of a fossil-free public housing sector by 2030. Rejlers also strengthened its offering in energy, the environment and plumbing through the acquisition of INTEK, Installation Technology in Malmö AB, with five employees.

In the Energy division, demand for specialist services is strong in pace with the transition to fossil-free energy sources and in parallel with an increased future need for electricity. The investment need in Sweden is great both in terms of expanding and creating new energy sources as well as strengthening the Swedish electricity grid. Interest in nuclear power is growing and for Rejlers, which has extensive expertise in the area, it means greater business opportunities. During the quarter, Rejlers was commissioned by Vattenfall to contribute to securing the electrical power supply in Mälardalen, a project that is under way until 2030 and will have a special focus on sustainability and safety.

Industry's transition to more sustainable production is under way in undiminished strength, and large investments are expected in the coming years. The acquisition of Eurocon gives Rejlers a unique position in the process industry and entails greater business opportunities through a broadened customer base and a stronger presence in many locations, especially in northern Sweden. Rejlers sees more business opportunities in terms of assignments linked to the green transition. We also see a potential in bio-based raw materials, recycling and circularity as a source of new products, such as batteries and textiles. During the quarter, Rejlers won several assignments, such as those for LKAB and Hitachi.

The Communication & Security division is continuing to develop the offering in the Digital Solutions business area, which has led to increased sales. Telecom remains the largest business area in the division and investments in fixed and mobile telephony as a result of the 5G expansion are expected to grow further. During the quarter, the cooperation with Telia and GlobalConnect continued and the division also won a deal with W Sportsmedia regarding the operation and management of digital infrastructure.

The Infrastructure division continues to grow and sees an increased need for services to future-proof and reduce the vulnerability of our transport systems, and to contribute environmental promotion measures. The newly launched Bridge and Civil Design business area, together with the Civil business area, has won their first assignments with the goal of increasing biodiversity through ecologically adapted solutions. The Railway business area remains very successful in the tough competition.

EBITA, SEK MILLION



KPI

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales, SEK million	578.2	500.6	2,060.9
EBITA, SEK million	54.8	53.4	182.6
EBITA margin, %	9.5	10.7	8.9
Items affecting comparability, SEK million	10.0	-	-
Operating profit/loss, SEK million	43.1	48.9	163.3

REJLERS FINLAND

Rejlers Finland began the year with a stronger quarter than in the previous year and reported both increased sales and profits. Net sales for the first quarter increased to SEK 331.6 million (285.0) and EBITA increased to SEK 31.8 million (24.6). The good development is partly a result of profitable acquisitions and partly a greater focus on cost efficiency and greater sales to both new and existing customers.

The Finnish market for Rejlers' services continues to be strong. This is especially true in industry where the green transition, fossil-free energy production, new forms of energy storage and electrification are important driving forces. In March, the Confederation of Finnish Industries (EK) reported that green investments equivalent to EUR 15 billion are planned.

At the beginning of February, Rejlers acquired the Finnish technical consultant Three Kings. Through the acquisition, Rejlers is strengthening its offering in the important areas of data protection, information and cybersecurity. Three Kings is specialised in security solutions in renewable energy and will be a part of the division for energy and infrastructure.

Demand for services in energy and infrastructure remains high. The interest in shifting to new energy sources has been further strengthened by the Russian invasion of Ukraine. Finland is continuing to invest heavily in wind farms and new solutions for storing and transmission of energy, such as hydrogen. At year-end, Rejlers Finland began a new division with a focus on sustainable energy solutions with the aim of promoting the acceleration of the green transition. The division is beginning to take shape and we see great interest from the customers for these services.

The Industry division continues to show good results. Industry is looking for novel approaches, and is showing great interest in transitioning to more circular flows and finding new ways of using waste and residual products in production. During the quarter, Rejlers Finland won a major deal for the Infinited Fiber Company, which is planning to build a circular textile fibre factory in Kemi, Finland. The estimated value of the deal is around EUR 50 million and is being led by Rejlers in Finland, and will also involve the entire Rejlers Group. Rejlers' EPC and EPCM portfolio has grown strongly in recent years and we see good opportunities to further strengthen our position.

The Buildings division continues to achieve good results. In the Finnish construction sector, the pace of new construction of homes and other commercial buildings slowed down and has shifted focus to public buildings and renovation. Rejlers is well positioned to take advantage of the opportunities that exist as the market changes. In addition, Rejlers has also won a deal concerning the building of charging stations for cars and a project where Rejlers will design a new hospital building for Helsinki University Hospital.

In the United Arab Emirates, the market continued to be strong and demand for engineering and project services is high. The market outlook is positive, driven by the relatively high energy prices together with a greater focus on sustainability investments and industry's goal of decarbonization. During the period, Rejlers Abu Dhabi won contracts related to both emissions monitoring and security.

EBITA, SEK MILLION



KPI

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales, SEK million	331.6	285.0	1,186.1
EBITA, SEK million	31.8	24.6	113.1
EBITA margin, %	9.6	8.6	9.5
Operating profit/loss, SEK million	26.1	20.0	93.8

REJLERS NORWAY

Rejlers Norway reports strong sales and earnings growth in the first quarter. Net sales increased to SEK 89.1 million (69.1) and EBITA increased to SEK 11.0 million (7.7). Sales growth, which is a combination of organic growth and acquisitions, shows good synergies and that our offering both suits the times and the market.

The Norwegian market continues to be stable despite an uncertain surrounding world.

The construction sector has slowed down on an overall level, but so far, Rejlers has not been affected by this, which is mainly due to long and stable customer relationships. In the energy, infrastructure and industrial sectors, demand remains strong and is expected to be strong in the future as well.

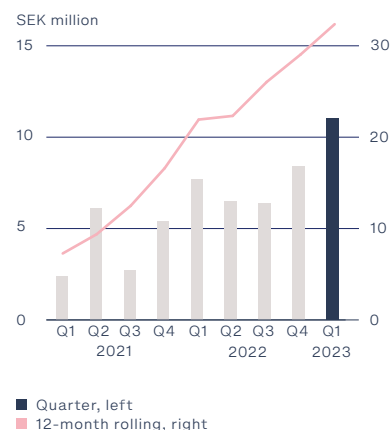
The Energy division is growing and seeing higher demand in pace with higher energy prices and in power transmission where a number of initiatives have recently been launched. During the quarter, the division won several interesting projects, including project engineering, planning and construction management of cable routing for Nordre Follo Municipality and a licence application and evaluation report regarding infrastructure in the electrical grid in Sandnessjøen in northern Norway. Other assignments during the period are for Noranett Hadsel regarding the power supply to Lofoten. During the quarter, Nicolas Alexander Hall took office as the new head of the division.

The Buildings division continues to show good results and the overall slowdown has not affected Rejlers, which is due to good customer relationships, a strong delivery capacity and sought-after expertise in Rejlers' other sectors as well. Demand is growing in energy efficiency improvements in pace with higher energy prices. In the past quarter, Rejlers won several new assignments regarding automation and ITB (Integrated Technical Building Systems) and energy labelling of buildings, such as for JM and Hamar Municipality.

The on-going industrial transformation is contributing to the positive development of the Industry division. The energy situation in Europe creates new business opportunities at the same time that tougher regulations and environmental factors, such as the war in Ukraine, are increasing the rate of transformation.

In Infrastructure, we see a continued strong demand for services. Electrification and automation of the railway network in Norway are continuing with higher investments. The cooperation between the Infrastructure divisions in Norway and Sweden remains successful. During the quarter, Rejlers Norway together with Rejlers Sweden conducted a project regarding tunnel ventilation for the Norwegian Public Roads Administration (Statens Vegvesen). In cooperation with Implenia, Rejlers has also been commissioned to do all the electrical design for Norway's longest railway bridge in Tangenvika. Political uncertainty is affecting the predictability of major projects, but there is a greater focus on operation and maintenance projects.

EBITA, SEK MILLION



KPI

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales, SEK million	89.1	69.1	302.8
EBITA, SEK million	11.0	7.7	29.0
EBITA margin, %	12.3	11.1	9.6
Operating profit/loss, SEK million	9.0	3.7	17.9

REJLERS' OFFERING

For more than 80 years, Rejlers has helped companies, public authorities and other organisations to meet the challenges of the surrounding world. Our ability to adapt ourselves and our offering to prevailing circumstances has been an important part of our success.

Industry transformation

The entire industrial sector is in rapid transformation and Rejlers is helping customers with extensive expertise in the latest technology and various cutting-edge digital technologies. Giant investments are being made in fossil-free production using, for example, hydrogen solutions and there is great interest in carbon capture and storage. Industry is also seeking ways to transition to more circular flows and to utilise its waste as a resource. Current developments are redrawing the industry map and it is becoming increasingly common to place production close to the end market. We assist with complete solutions as well as project management, technical and expert services.

Energy transition

The society-wide energy transition means that the entire energy system is changing. Rejlers offers services and smart digital solutions in every part of the energy supply chain. We help both new and established market players create the fossil-free energy landscape of tomorrow. We modernise, streamline, automate and optimise existing installations and networks. But our services go even further, as we also develop new power systems, production sources and energy storage.

Future-proof societies

As society is adapting to new circumstances, Rejlers is helping customers find efficient, innovative, smart and sustainable solutions. Energy efficiency, circularity, digitalisation, cyber security, automation and electrification are crucial components as we lay foundations, rebuild, renovate, adapt and secure our cities and communities for the future.



OTHER INFORMATION

Accounting policies

These financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and interpretations from the Interim Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Parent Company's reports are prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The Group applies the same accounting policies as described in Note 2 in the Annual Report for 2022 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, at SEK 115.5 million (82.1). 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.

In terms of other financial assets and liabilities, no material changes have occurred regarding the measurement at fair value since the 2022 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 2022. For the impact due to the war in Ukraine, see page 6.

Business combinations

DURING THE YEAR, THE FOLLOWING ACQUISITIONS WERE CARRIED OUT

Period	Segment	Annual net sales	FTE	Share of equity/votes
ClimaConsult Oy	FI	EUR 1 MILLION	14	100
Three Kings	FI	EUR 1.5 MILLION	2	-
Installation technology in Malmö	SW	SEK 1.0 MILLION	4	-
After the period				
Eurocon Consulting AB (publ)	SW	SEK 338.6 MILLION	285	98.2

ACQUIRED COMPANY'S NET ASSETS AT THE TIME OF THE ACQUISITION (EXCLUDING EUROCON)

SEK million	Other acquisitions
Non-current assets	0.1
Current assets	6.1
Cash and cash equivalents	6.7
Other current liabilities	-4.0
Non-current liabilities	-
Net identifiable assets and liabilities	8.9
Goodwill	24.0
Customer value	15.2
Deferred tax	-3.0
Purchase sum	45.1
Less:	
Cash and cash equivalents in acquired companies	-6.7
Non-cash issue	-
Supplemental purchase amounts not yet paid	-11.1
Supplemental purchase amounts paid	-
Decrease in cash and cash equivalents	27.3
Acquisition expenses	6.7
Contribution to sales in accounts for the year	4.5
Contribution to sales if the business had been owned for the full year	4.7
Contribution to EBITA in accounts for the year	0.2
Contribution to EBITA if the business had been owned for the full year	0.3

All acquired companies complement Rejlers' offering and customers and are therefore expected to increase sales in both the acquired companies and Rejlers. As the companies are 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.

Rejlers acquired ClimaConsult Finland Oy, a technical consultancy with services in heating, ventilation, air conditioning, sanitation and automation. The company has annual sales of more than EUR 1 million and 14 employees. ClimaConsult and Rejlers have successfully collaborated for more than ten years in multiple projects, and with the acquisition, the company is becoming part of Rejlers' Buildings division. The business was consolidated as of 1 January 2023.

Rejlers acquired the Finnish technical consultant Three Kings, thereby strengthening its offering in data protection, information security and cybersecurity in business-critical environments. Three Kings will be a part of the energy and infrastructure division. The business was consolidated as of 1 February 2023.

Rejlers acquired INTEK, Installationsteknik i Malmö AB. The acquisition means that Rejlers is being reinforced with four heating, ventilation and sanitation engineers with good customer contacts. INTEK will be a part of the Buildings division. The business was consolidated as of 1 February 2023.

Rejlers' acquisition offer to the shareholders of Eurocon Concluding AB (publ) was announced in February 2023. After the end of the acceptance period on 3 April, the number of shares submitted amounted to 96% of the shares and votes in Eurocon. Accordingly, the offer was declared unconditional in every respect and Rejlers completed the acquisition of the shares that had been submitted. The acceptance period was then extended until 14 April whereby 98.2% of the shares and the votes were submitted and thereafter the compulsory redemption of the remaining shares was called upon. Eurocon is thereby consolidated from 3 April 2023.

Eurocon is a Swedish technical consulting firm specialised in industrial projects for the process and manufacturing industry, infrastructure and information systems, with operations in 13 locations in Sweden. Eurocon has 285 employees and sales in 2022 amounted to around SEK 339 million with an EBITA of around SEK 41 million.

Rejlers sees strong commercial and financial potential in a merger between the companies, where Eurocon's specialist expertise in the process and manufacturing industry, infrastructure and information systems and experience of large and complex project commitments would significantly strengthen the Rejlers Group's position in the market.

Further disclosures in accordance with IFRS 3 regarding the acquisition cannot be provided yet because the initial recognition of the business combination is not completed.

Related party transactions

Transactions with related parties are described in Note 30 in the Annual Report for 2022. The scope and focus of these transactions did not substantially change during the period.

Pledged assets and contingent liabilities

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

Future-oriented information

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

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

Stockholm, 20 April 2023 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. The information was submitted by the aforementioned contact person for publication on 20 April 2023 at 1:00 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 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	991.5	849.1	3,513.0
Other income	2.9	1.0	10.5
Personnel expenses	-607.7	-522.7	-2,141.5
Other external expenses	-264.8	-219.7	-967.3
Participations in associated companies	0.3	0.5	1.5
EBITDA	122.2	108.2	416.2
Depreciation/amortisation and impairment of non-current assets ¹⁾	-32.1	-31.8	-128.9
EBITA	90.1	76.4	287.3
Acquisition-related items ²⁾	-19.3	-16.2	-53.0
Operating profit/loss (EBIT)	70.8	60.2	234.3
Financial income	8.4	12.1	60.0
Financial expenses	-17.4	-9.8	-48.5
Profit/loss after net financial items	61.8	62.5	245.8
Tax	-12.8	-14.5	-49.4
Profit for the period	49.0	48.0	196.4
Attributable to the Parent Company's shareholders	49.0	48.0	196.4
Attributable to shareholders without a controlling influence	-	-	-
Average number of shares	20,381,849	19,995,056	20,207,411
Number of shares at end of period	20,381,849	20,148,629	20,381,849
Number of shares after dilution	20,568,329	20,591,951	20,568,329
Earnings per share before dilution, SEK, remaining operations	2.40	2.38	9.64
Earnings per share after dilution, SEK, remaining operations	2.38	2.33	9.55

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, revaluation of supplemental purchase amounts and acquisition expenses.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Profit for the period	49.0	48.0	196.4
Items that may be reclassified to the income statement			
Translation differences of foreign operations, net after tax	-0.9	8.9	35.9
Items that will not be reclassified to the income statement			
Revaluation of net pension provisions	-	-	15.8
TOTAL OTHER COMPREHENSIVE INCOME	-0.9	8.9	51.7
COMPREHENSIVE INCOME FOR THE PERIOD	48.1	56.9	248.1
Attributable to the Parent Company's shareholders	48.1	56.9	248.1

CONSOLIDATED BALANCE SHEET

GROUP

Amount SEK million	31 March 2023	31 March 2022	31 Dec 2022
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development	19.1	20.3	19.3
Customer values	358.0	326.8	355.0
Goodwill	1,094.0	930.9	1,075.7
Total intangible assets	1,471.1	1,278.0	1,450.0
Property, plant and equipment			
Rights of use	263.8	276.7	275.1
Equipment, tools, fixtures and fittings	46.1	41.4	44.1
Total property, plant and equipment	309.9	318.1	319.2
Financial assets			
Participations in associated companies	7.2	6.8	6.9
Non-current securities held as non-current assets	14.3	15.6	14.5
Other non-current receivables	25.1	19.9	25.0
Total financial assets	46.6	42.3	46.4
Deferred tax asset	19.6	22.6	14.0
Total non-current assets	1,847.2	1,661.0	1,829.6
Current assets			
Current receivables			
Trade receivables	566.4	465.3	643.2
Current tax assets	37.0	19.8	31.7
Other receivables	26.6	18.6	35.8
Prepaid expenses and accrued income	395.0	334.2	299.3
Total current receivables	1,025.0	837.9	1,010.0
Cash and cash equivalents	114.1	184.9	144.8
Total current assets	1,139.1	1,022.8	1,154.8
TOTAL ASSETS	2,986.3	2,683.8	2,984.4

CONSOLIDATED BALANCE SHEET, CONT.

GROUP

Amount SEK million	31 March 2023	31 March 2022	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	40.8	40.3	40.8
Other capital contributed	590.1	568.9	590.1
Reserves	59.5	17.6	60.4
Accumulated profit including profit for the year	844.8	707.4	795.8
Total equity attributable to Parent Company shareholders	1,535.2	1,334.2	1,487.1
Equity attributable to shareholders without a controlling influence	-	-	-
Total equity	1,535.2	1,334.2	1,487.1
Non-current liabilities			
Liabilities to credit institutions	155.7	113.8	170.0
Lease liabilities	160.6	176.4	170.9
Convertible debentures	24.3	23.8	24.3
Deferred tax liability	91.7	81.9	90.7
Pension provisions	5.3	31.1	8.1
Other liabilities	63.3	87.2	95.5
Total non-current liabilities	500.9	514.2	559.5
Current liabilities			
Liabilities to credit institutions	63.4	78.8	67.3
Convertible debentures	-	23.8	-
Lease liabilities	94.3	93.1	95.5
Trade payables	115.9	114.9	152.7
Current tax liabilities	47.8	18.1	53.4
Other liabilities	242.5	153.5	212.5
Accrued expenses and deferred income	386.3	353.2	356.4
Total current liabilities	950.2	835.4	937.8
TOTAL EQUITY AND LIABILITIES	2,986.3	2,683.8	2,984.4

CONDENSED CHANGES IN EQUITY

Amount SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Equity at start of period	1,487.1	1,215.5	1,215.5
Comprehensive income for the period	48.1	56.9	248.1
Changes attributable to transactions with the owners			
Non-cash issue	-	61.8	61.8
Conversion of convertibles	-	-	22.2
Dividends	-	-	-60.4
Total changes attributable to transactions with the owners	-	61.8	23.5
Equity at end of period	1,535.2	1,334.2	1,487.1
Attributable to the Parent Company's shareholders	1,535.2	1,334.2	1,487.1
Total	1,535.2	1,334.2	1,487.1

CONDENSED CASH FLOW STATEMENT

Amount SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Cash flow from operating activities before changes in operating capital and tax paid	89.1	97.2	376.2
Tax paid	-28.2	-12.0	-23.6
Change in working capital	-16.9	-1.5	-77.4
Cash flow from operating activities	44.0	83.7	275.2
Cash flow from investing activities	-33.3	-107.9	-245.6
Cash flow from financing activities	-43.3	56.5	-40.4
Cash flow for the period	-32.6	32.3	-10.8
Cash and cash equivalents at start of period	144.8	151.9	151.9
Exchange rate differences in cash and cash equivalents	1.9	0.7	3.7
Cash and cash equivalents at end of period	114.1	184.9	144.8

NET INDEBTEDNESS

Amount SEK million	Jan-Mar 2023	Jan-Mar 2022	31 Dec 2022
Non-current liabilities, credit institutions	155.7	113.8	170.0
Convertible debentures, non-current	24.3	23.8	24.3
Non-current lease liability	160.6	176.4	170.9
Current liabilities, credit institutions	63.4	78.8	67.3
Current lease liability	94.3	93.1	95.5
Convertible debentures, current	-	23.8	-
Pension provisions	5.3	31.1	8.1
Cash and cash equivalents	-114.1	-184.9	-144.8
Total	389.5	355.9	391.3

ACQUISITION-RELATED ITEMS

Amount SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-12.6	-10.6	-46.3
Profit/loss from divestment of subsidiaries and operations	-	-	-
Acquisition expenses	-6.7	-5.6	-6.7
Total	-19.3	-16.2	-53.0

PARENT COMPANY

CONDENSED INCOME STATEMENT

Amount SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Sales	9.1	8.9	36.9
Personnel expenses	-10.5	-10.8	-38.0
Other external expenses	-6.1	-7.7	-36.2
Depreciation	-0.3	-0.2	-1.0
Profit/loss from participations in associated companies	-	-	1.0
Operating profit/loss	-7.8	-9.8	-37.3
Net financial items	-2.3	5.3	15.9
Profit/loss after net financial items	-10.1	-4.5	-21.4
Tax	2.1	1.0	3.9
Profit/loss after tax	-8.0	-3.5	-17.5

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Profit for the period	-8.0	-3.5	-17.5
Items that may be reclassified to the income statement			
Translation differences of foreign operations, net after tax	-	-	-
Items that will not be reclassified to the income statement			
Revaluation of net pension provisions	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-8.0	-3.5	-17.5
Attributable to the Parent Company's shareholders	-8.0	-3.5	-17.5

BALANCE SHEET - PARENT COMPANY

Amount SEK million	31 March 2023	31 March 2022	31 Dec 2022
Assets			
Non-current assets			
Capitalised expenditures for program development	3.0	3.0	3.3
Ongoing projects	0.6	1.0	0.2
Total intangible assets	3.6	4.0	3.5
Property, plant and equipment			
Equipment, tools, fixtures and fittings	0.4	0.4	0.4
Total property, plant and equipment	4.0	4.4	3.9
Financial assets			
Participations in associated companies	-	-	-
Participations in Group companies	606.9	618.5	606.9
Other non-current receivables	10.1	5.7	8.0
Total financial assets	617.0	624.2	614.9
Total non-current assets	621.0	628.6	618.8
Current assets			
Current receivables			
Receivables from Group companies	473.5	358.6	478.4
Other receivables	0.2	8.9	0.1
Current tax assets	3.9	2.3	3.3
Prepaid expenses and accrued income	2.5	1.0	2.0
Total current receivables	480.1	370.8	483.8
Cash and cash equivalents	30.5	100.5	48.4
Total current assets	510.6	471.3	532.2
TOTAL ASSETS	1,131.6	1,099.9	1,151.0

BALANCE SHEET - PARENT COMPANY, CONT.

PARENT COMPANY

Amount SEK million	31 March 2023	31 March 2022	31 Dec 2022
Equity			
Restricted equity			
Share capital	40.8	40.3	40.8
Statutory reserve	29.6	29.6	29.6
Total restricted equity	70.4	69.9	70.4
Non-restricted equity			
Accumulated profit or loss	20.3	98.5	37.8
Share premium account	590.1	568.9	590.1
Profit for the year	-8.0	-3.5	-17.5
Total non-restricted equity	602.4	663.9	610.4
Total equity	672.8	733.8	680.8
Untaxed reserves			-
Liabilities			
Non-current liabilities			
Liabilities to credit institutions	180.0	137.6	194.3
Other non-current liabilities	20.2	53.1	25.2
Total non-current liabilities	200.2	190.7	219.6
Current liabilities			
Trade payables	2.5	1.9	5.5
Liabilities with Group companies	151.3	54.5	140.4
Liabilities to credit institutions	63.6	78.8	67.3
Other liabilities	24.3	28.7	17.7
Accrued expenses and deferred income	16.9	11.5	19.7
Total current liabilities	258.6	175.4	250.6
TOTAL EQUITY AND LIABILITIES	1,131.6	1,099.9	1,151.0

SEGMENT OVERVIEW

Amount SEK million	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales			
Sweden	578.2	500.6	2,060.9
Finland	331.6	285.0	1,186.1
Norway	89.1	69.1	302.8
Group wide	-7.4	-5.6	-36.8
Consolidated total	991.5	849.1	3,513.0
EBITA			
Sweden	54.8	53.4	182.6
Finland	31.8	24.6	113.1
Norway	11.0	7.7	29.0
Group wide	-7.5	-9.3	-37.4
Consolidated total	90.1	76.4	287.3
EBITA margin, %			
Sweden	9.5	10.7	8.9
Finland	9.6	8.6	9.5
Norway	12.3	11.1	9.6
Consolidated total	9.1	9.0	8.2
EBIT			
Sweden	43.1	48.9	163.3
Finland	26.1	20.0	93.8
Norway	9.0	3.7	17.9
Group wide	-7.4	-12.4	-40.7
Consolidated total	70.8	60.2	234.3
Net financial items	-9.0	2.3	11.5
Profit/loss before tax	61.8	62.5	245.8
Number of employees			
Sweden	1,462	1,340	1,417
Finland	1,219	1,087	1,167
Norway	178	147	179
Group wide	10	9	10
Consolidated total	2,869	2,583	2,773

INCOME JAN-MARCH 2023

Amount SEK million	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	511.1	321.8	80.2	-7.4	905.7
Other income	67.1	9.8	8.9		85.8
Total	578.2	331.6	89.1	-7.4	991.5

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

INCOME JAN-MARCH 2022

Amount SEK million	Sweden	Finland	Norway	Consolidating adjustments	Group
Fee income	453.5	283.8	64.0	-5.6	795.7
Other income	47.1	1.2	5.1		53.4
Total	500.6	285.0	69.1	-5.6	849.1

GROWTH

Amounts in %	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Organic			
Sweden	13.9	21.1	17.1
Finland	3.2	14.1	4.6
Norway	8.2	28.3	16.2
Total	9.7	18.4	11.7
Acquired			
Sweden	1.6	5.4	5.2
Finland	6.3	2.3	6.0
Norway	24.1	18.2	33.9
Total	5.0	5.2	7.4
Currency effect			
Sweden	-	-	-
Finland	6.8	3.6	4.8
Norway	-3.4	7.1	5.4
Total	2.0	1.7	2.1
Total growth			
Sweden	15.5	26.5	22.3
Finland	16.4	20.0	15.3
Norway	28.9	53.6	55.5
Total	16.8	25.3	21.2

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.

IFRS key performance indicators	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Earnings per share before dilution, SEK	2.40	2.38	9.64
Earnings per share after dilution, SEK	2.38	2.33	9.55
Average number of shares	20,381,849	19,995,056	20,207,411
Number of shares at the end of the period	20,381,849	20,148,629	20,381,849
Key performance indicators			
Growth			
Organic growth, %	9.7	18.4	11.7
Acquired growth, %	5.0	5.2	7.4
Currency effect, %	2.0	1.7	2.1
Profit/loss			
Adjusted EBITA, SEK million	100.1	76.4	287.3
Adjusted EBITA margin, %	10.1	9.0	8.2
Items affecting comparability, SEK million	10.0	-	-
EBITA, SEK million	90.1	76.4	287.3
EBITA margin, %	9.1	9.0	8.2
Operating profit/loss (EBIT), SEK million	70.8	60.2	234.3
Operating margin, %	7.1	7.1	6.7
Key performance indicators per employee			
Sales per full-time employee, SEK thousand	363.6	349.4	1,376.0
Operating profit/loss per full-time employee, SEK thousand	33.0	24.8	91.8
Balance sheet			
Net indebtedness, SEK million	389.5	355.9	391.3
Net debt/EBITDA, rolling 12 month, multiple	0.9	1.1	0.9
Equity/assets ratio, %	51.4	49.7	49.8
Equity per share at the end of the period, SEK	75.3	66.2	73.0
Return on equity, %	4.3	4.9	18.2
Return on capital employed, %	3.9	3.9	14.5
Other			
Dividend per share, SEK	-	-	3.0
Number of full-time employees	2,727	2,430	2,553
Number of employees at end of period	2,869	2,583	2,773
Utilisation, %	79.7	80.7	80.7

EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation, Q1 2023
Growth			
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	$82,6/849,1=9,7$
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	$42,7/849,1=5,0$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$17,0/849,1=2,0$
Profit/loss			
Adjusted EBITA, SEK million	A measure of the company's operating and underlying profit/loss excluding items affecting comparability	EBITA excluding items affecting comparability	$90,1+10,0=100,1$
Adjusted EBITA margin, %	A measure of the efficiency in the company	Adjusted EBITA/Net sales	$100,1/991,5=10,1$
Items affecting comparability, SEK million	It clarifies the development of the underlying operations and improves the comparison between different periods	Income and expenses that are not expected to arise on a regular basis in operating activities	10.0
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT including all depreciation/amortisation and acquisition expenses	90.1
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$90,1/991,5=9,1$
Operating profit/loss (EBIT), SEK million	A measure of operating profit/loss excluding financial items, i.e., regardless of debt	EBITA excluding intangible amortisation and acquisition expenses	70.8
Operating margin, %	A measure of the efficiency in the company	EBIT/Net sales	$70,8/991,5=7,1$
Key performance indicators per employee			
Sales per full-time employee, SEK thousand	A measure of the efficiency in the company	Net sales/Number of full-year employees	$991,5/2,727=363,6$
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	$90,1/2,727=33,0$
Balance sheet			
Net indebtedness, SEK million	A 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
Net debt/EBITDA, rolling 12 month, multiple	Measure of the company's payment capacity and credit risks	Net debt/EBITDA, past 12 months	$389,4/430,2=0,9$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$1,535,2/2,986,3=51,4$
Equity per share at the end of the period, SEK	A measure of the company's efficiency and an indication of the share's value	Equity/number of shares at the end of the period	$1,535,2/20,381,849=75,3$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$61,8/((1\,535,2+1\,334,2)/2)=4,3$
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)	$(70,8+8,4)/(1\,535,2+503,6)=3,9$

Key performance indicators	Explanation	Definition	Calculation, Q1 2023
Other			
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	-
Number of full-time 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, %	A measure of the efficiency in the company	Debited time/Total time in attendance	-

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CALENDAR

Annual General Meeting	20 April 2023
Interim Report April-June 2023	14 July 2023
Interim Report July-September 2023	25 October 2023
Year-end Report January-December 2023	2 February 2024

FOR FURTHER INFORMATION PLEASE CONTACT

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