

Q3



INTERIM REPORT REJLERS AB JANUARY—SEPTEMBER 2025

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

JULY—SEPTEMBER

- Net sales increased by 6.0% to SEK 1,028.6 million (970.5)
- Organic sales growth, excluding currency effects, amounted to 6.0% (6.4)
- EBITA amounted to SEK 73.6 million (67.6) and the EBITA margin increased to 7.2% (7.0)
- Operating profit (EBIT) increased to SEK 52.8 million (52.0), impacted by acquisition expenses of SEK –3.5 million (0.0)
- Net financial items amounted to SEK –19.9 million (–12.1), negatively impacted by currency effects and revaluation of liabilities for unpaid supplemental purchase amounts
- Net profit after tax increased to SEK 27.9 million (27.8)
- Earnings per share before dilution amounted to SEK 1.23 (1.26) and after dilution to SEK 1.23 (1.26)

JANUARY—SEPTEMBER

- Net sales increased by 6.9% to SEK 3,430.3 million (3,207.4)
- Organic sales growth, excluding currency effects, amounted to 6.8 % (4.0)
- EBITA increased to SEK 257.7 million (248.9) and the EBITA margin amounted to 7.5% (7.8), affected by two working days less compared to previous year
- Operating profit (EBIT) amounted to SEK 201.1 million (201.1), impacted by acquisition expenses of SEK –7.5 million (–1.5)
- Net financial items amounted to SEK –36.6 million (–22.3), negatively impacted by currency effects and revaluation of liabilities for unpaid supplemental purchase amounts
- Net profit after tax amounted to SEK 132.5 million (139.3)
- Earnings per share before dilution amounted to SEK 5.86 (6.30) and after dilution to SEK 5.86 (6.30)

KPI	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Net sales, SEK million	1,028.6	970.5	3,430.3	3,207.4	4,430.7
Organic growth excluding exchange rate effects, %	6.0	6.4	6.8	4.0	4.8
EBITA, SEK million	73.6	67.6	257.7	248.9	352.3
EBITA margin, %	7.2	7.0	7.5	7.8	8.0
Items affecting comparability, SEK million	-	-	-	-	10.0
Operating profit/loss (EBIT), SEK million	52.8	52.0	201.1	201.1	288.2
Profit/loss after tax, SEK million	27.9	27.8	132.5	139.3	221.8
Earnings per share before dilution, SEK	1.23	1.26	5.86	6.30	10.03
Earnings per share after dilution, SEK	1.23	1.26	5.86	6.30	10.03
Cash flow from operating activities, SEK million	25.7	–15.3	197.7	212.1	407.7
Net debt/EBITDA rolling 12 mos. ¹⁾ , multiple	1.4	1.51	1.4	1.51	1.2

1) Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 1.2.

NEW RECORD QUARTER FOR REJLERS

In the third quarter of the year, Rejlers continued to grow sales and increase profitability, setting new records for a third quarter. Sales rose to SEK 1,028.6 (970.5) million, an entirely organic increase of 6.0 per cent. At the same time, EBITA rose to a record SEK 73.6 (67.6) million and the EBITA margin increased to 7.2 (7.0) per cent.

Strong organic growth

Rejlers' organic growth continues to be strong, amounting to 6.0 per cent, excluding currency effects. During the quarter, and in September in particular, Rejlers welcomed an impressive amount of new, highly qualified employees. This is a clear sign of our significantly strengthened employer brand. As "the BIG, small company" we stand out and are an attractive choice for many in the engineering consulting industry.

Show of strength in a flat market

Rejlers' overall market followed the same pattern in the third quarter as it did during the first half of the year. I would rate the current economic climate at seven out of ten. Our market is not weak, but there is no boom either. However, interest rate cuts and significant Nordic investments in energy, infrastructure and defence are good signs for a gradual strengthening of the market in 2026. During the third quarter Rejlers improved its results in all markets. Profitability remained highest in Sweden and Finland, while Rejlers Norway had the largest profit increase compared to the previous year. Rejlers Finland includes our fast-growing operations in the United Arab Emirates, which during the quarter passed the milestone of 300 employees. Our smallest geographic market, Norway, is demonstrating clear improvements in results and margins, after a period of unsatisfactory profitability due to exposure to struggling construction and real estate sectors. With a new management team in place, Rejlers Norway has, in a relatively short period of time, found clearer direction and renewed energy.

Acquisition of management consulting company

Over the years Rejlers has made many acquisitions that have helped us to continuously create greater value for our customers and other stakeholders. In the past quarter, we acquired the well-regarded Finnish management consulting company Spring Advisor, which we welcomed to Rejlers on September 1. The acquisition crowns a long-standing and successful collaboration with the company, which is now continuing within the Group. Rejlers will be an even more complete supplier for Finnish and Nordic clients who need support with strategic decision-making,



"During the third quarter Rejlers improved its results in all markets."

efficiency and profitability issues, as well as mergers, acquisitions and transactions. If managed correctly, this acquisition will help us move up the value chain and thereby accelerate our growth. Significantly, Rejlers has now gained an even stronger market position as a strategic advisor to the energy sector.

World-class sustainability performance

Another piece of good news this quarter is that Rejlers achieved a Platinum rating from EcoVadis, a leading independent ratings organisation focused on corporate sustainability efforts. This places us in the top-ranked one per cent of more than 130,000 companies evaluated worldwide. It is an important milestone for our determined efforts and underscores our focus on integrating sustainability into everything we do.

Personal reflections

During my time at Rejlers we have doubled the Group's revenue. We will now, by 2030, do it again. To get there we will achieve the highest organic growth in the industry between 2025–2030, complemented by strategic acquisitions. Rejlers' balance sheet is strong, so we are advancing the search for more companies that can strengthen our market position in the Nordic region. To be continued!

Stockholm 23 October 2025
Viktor Svensson

OUR SUSTAINABLE BUSINESS STRATEGY

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

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

By 2030, Rejlers aims to:

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

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

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

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

VISION

HOME of the LEARNING MINDS

TARGETS 2030

+10%
PROFITABILITY

SEK 8BN+
TURNOVER

No 1
HIGHEST ORGANIC GROWTH
IN THE INDUSTRY


CULTURE 10/10

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

STRATEGIC FOCUS AREAS

ENERGY TRANSITION

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

INDUSTRY TRANSFORMATION

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

FUTURE-PROOFING COMMUNITIES

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

THE CORE

OUR CLIENTS

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

OUR PEOPLE

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

OUR WORLD

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

FINANCIAL SUMMARY

JULY–SEPTEMBER 2025

Income and profit

Net sales increased to SEK 1,028.6 million (970.5), an increase of 6.0 per cent compared to the year-before period. Organic growth excluding exchange rate fluctuations amounted to 6.0 per cent (6.4).

EBITA increased to SEK 73.6 million (67.6) and the EBITA margin increased to 7.2 per cent (7.0). EBITA is negatively affected by currency effects and positively affected by higher fees. Operating profit (EBIT) increased to SEK 52.8 million (52.0) and the operating margin was 5.1 per cent (5.4). EBIT is impacted by acquisition expenses of SEK –3.5 million (0.0), which are recognised in the income statement under acquisition-related items. Also refer to the note “Acquisition-related items” on page 18.

The quarter's net financial items amounted to SEK –19.9 million (–12.1), negatively impacted by currency effects and revaluation of liabilities for unpaid supplemental purchase amounts related to acquisitions. Interest expenses according to IFRS 16 amounted to SEK –1.8 million (–1.6).

The tax expense for the quarter amounted to SEK –5.0 million (–12.1), corresponding to an effective tax rate of 15.2 per cent (30.3), positively affected by a reduced tax expense relating to previous years. Profit after tax for the quarter increased to SEK 27.9 million (27.8). Earnings per share before dilution amounted to SEK 1.23 (1.26) and after dilution to SEK 1.23 (1.26).

JANUARY–SEPTEMBER 2025

Income and profit

Net sales increased to SEK 3,430.3 million (3,207.4), an increase of 6.9 per cent compared to the year-before period. Organic growth excluding currency effects amounted to 6.8 per cent (4.0).

EBITA increased to SEK 257.7 million (248.9) and the EBITA margin was 7.5 per cent (7.8). EBITA is negatively affected by two working days less compared to previous year and currency effects and positively affected by higher fees. Two working days less has a negative impact of about SEK 30–40 million. Operating profit (EBIT) amounted to SEK 201.1 million (201.1) and the operating margin was 5.9 per cent (6.3). EBIT is impacted by acquisition expenses of SEK –7.5 million (–1.5), which are recognised in the income statement under acquisition-related items. Also refer to the note “Acquisition-related items” on page 18.

The period's net financial items amounted to SEK –36.6 million (–22.3), negatively impacted by currency effects and revaluation of liabilities for unpaid supplemental purchase amounts related to acquisitions. Interest expenses according to IFRS 16 amounted to SEK –5.3 million (–4.7).

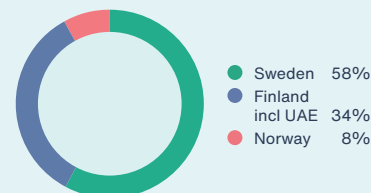
The tax expense for the period amounted to SEK –32.0 million (–39.5), corresponding to an effective tax rate of 19.5 per cent (22.1), positively affected by a reduced tax expense relating to previous years. Profit after tax for the period amounted to SEK 132.5 million (139.3). Earnings per share before dilution amounted to SEK 5.86 (6.30) and after dilution to SEK 5.86 (6.30).

Cash flow and financial position

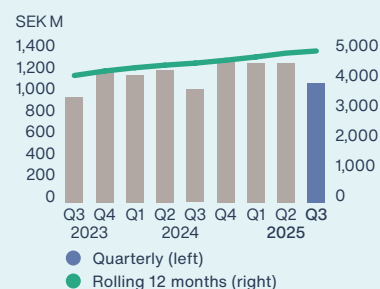
During the period, the Group generated a cash flow from operating activities of SEK 197.7 million (212.1) including effects of IFRS 16 Leases. The change in working capital was positively impacted by a decrease in accounts receivable, although the positive change was greater in the previous year, negatively impacted by an increase in accrued income, where the negative change in the previous year was lower and negatively impacted by an increase in short-term liabilities. Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK –78.8 million (–142.9), at the end of the period amounted to SEK –19.3 million, compared with SEK 68.6 million as of 31 December 2024 impacted by dividend of SEK 110.5 million.

GROUP DEVELOPMENT

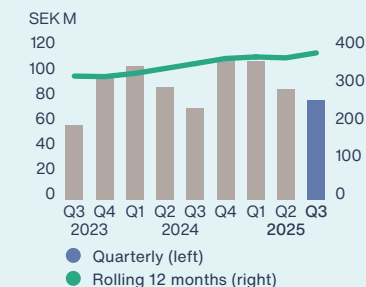
Sales by country Q3



Net sales



EBITA



FINANCIAL SUMMARY

Interest-bearing liabilities increased by SEK 81.5 million since 31 December 2024 to SEK 746.9 million at the end of period. Bank loans increased by SEK 113.2 million during the period in connection with the acquisition of Spring Advisor Oy. During the period, SEK 41.7 million was repaid on all loans. Interest-bearing liabilities with regard to IFRS 16 Leases amounted to SEK 328.9 million and increased by SEK 13.0 million compared with 31 December 2024. Current interest-bearing liabilities to credit institutions amounted to SEK 418.0 million compared with SEK 349.5 million at 31 December 2024 and non-current liabilities to credit institutions amounted to SEK 0 million compared with SEK 0 million at 31 December 2024. During the fourth quarter 2024, all liabilities to credit institutions were renegotiated and run for 12 months in the future to the end of January 2026 to achieve an effective interest level.

Net debt amounted to SEK 771.8 million, compared with SEK 601.7 million as of 31 December 2024. The ratio of net debt to EBITDA rolling 12 months amounted to 1.4 at the end of the period compared with 1.2 at 31 December 2024. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases amounted to 1.2 compared with 0.8 at 31 December 2024. The equity/assets ratio amounted to 50.6 per cent compared with 52.4 per cent on 31 December 2024. Equity per share was SEK 90.1 at the end of the period compared to SEK 87.6 as of 31 December 2024. The Group's overdraft facility in Danske Bank of SEK 250.0 million (200.0) is utilised in an amount of SEK 78.8 million (142.9).

Investments

Investments in property, plant and equipment amounted to SEK 15.7 million (12.9), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 3.4 million (17.2). Investments in subsidiaries and businesses amounted to SEK 118.6 million (73.7), mainly attributable to the acquisition of Risk Pilot AB, which was settled via a non-cash issue, and Spring Advisor Oy. Depreciation and amortisation amounted to SEK 187.9 million (156.3), of which SEK 107.8 million (88.1) was related to IFRS 16 Leases.

Utilisation

The utilisation amounted to 79.1 per cent (79.4).

Employees

At the end of the period, the number of employees was 3,360 (3,286). There were 3,127 full-year employees (3,084).

Parent Company

Net sales in the Parent Company during the period amounted to SEK 39.1 million (32.0), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating profit/loss amounted to SEK -34.3 million (-28.5), negatively impacted by higher Group-wide expenses. Cash and cash equivalents at the end of the period amounted to SEK -78.8 million (i.e., the utilised overdraft facility), compared with SEK -12.1 million at 31 December 2024. Equity amounted to SEK 746.0 million at the end of the period compared with SEK 792.5 million as of 31 December 2024, affected by dividend of SEK 110.5 million and a non-cash issue of SEK 83.6 million in connection with the acquisition of Risk Pilot AB.

Seasonal variations

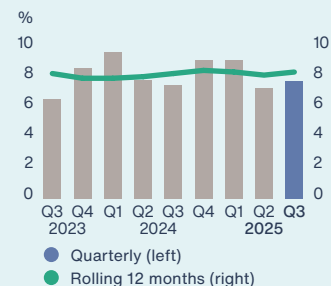
Rejlers is affected by seasonal variations and calendar effects. The respective quarters are relatively comparable over the years, but are affected by minor calendar effects, such as when in time Easter occurs. Sales are normally higher in the first and fourth quarters and lower in the second and third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

The Share

The total number of shares in Rejlers AB is 22,578,327, of which 1,749,250 Class A shares (ten votes per share) and 20,829,077 Class B shares (one vote per share). In May, with the support of authorization from the Annual General Meeting on April 24, 2025, an issue of 471,478 B shares was carried out as purchase price for the acquisition of Risk Pilot AB.

GROUP DEVELOPMENT

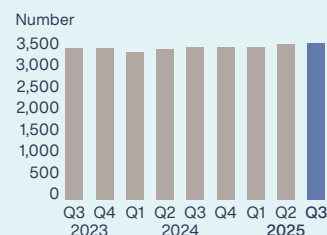
EBITA margin



Cash flow from operating activities



Number of employees at end of period



SIGNIFICANT EVENTS

Rejlers to lead power grid works for Vantaa's new light rail

Vantaan Energia Sähköverkot Oy has selected Rejlers as its construction management partner for a multi-year project linked to the new light rail system in Vantaa, Finland. The project involves significant renewal and relocation of the power grid along the planned tram route with construction scheduled to begin in 2025 and operations expected to commence in 2029.

Collaboration with AI company Endra to digitalise construction design

Rejlers and AI company Endra are starting a joint pilot project that will explore how AI can streamline the design of building systems in buildings, developing a generative design platform for MEP design (mechanical, electrical and plumbing systems). Being one of the first players in Sweden to participate in this pilot programme strengthens Rejlers competitiveness and ambition to be at the forefront of technological development.

Rejlers acquires majority stake in Spring Advisor

Rejlers has acquired 51 per cent of the Finnish management consulting firm Spring Advisor, further enhancing its capabilities within strategic advisory services. Together, Rejlers and Spring Advisor deliver comprehensive expertise across the entire project process – from pre-studies to implementation and operational development – thereby creating added value for both companies' clients.

Rejlers and Telia Finland strengthen collaboration on fixed telecom network construction

Rejlers Finland and Telia Finland have signed a multi-year collaboration agreement transferring responsibilities related to the construction management of Telia's fixed telecom network to Rejlers. The collaboration deepens Rejlers' long-standing partnership with Telia Finland and reinforces the company's position as a leading telecom network expert.

Rejlers awarded Platinum rating by EcoVadis for sustainability excellence

Rejlers has achieved a Platinum rating – the highest distinction awarded by EcoVadis – placing the company among the world's top 1 per cent of more than 130,000 assessed businesses. The recognition reflects Rejlers' strong performance across environmental, social and ethical criteria, and the company's strategy of putting sustainability at the heart of operations, aiming to be a catalyst for their customers' sustainable transformation.

BUSINESS OVERVIEW

REJLERS SWEDEN

Rejlers Sweden reported good growth and profitability in the third quarter of 2025 compared with the previous year. Sales increased by 7 per cent (of which 6 per cent was organic) to SEK 614.0 million (571.8) and EBITA increased to SEK 43.1 million (39.7), while the margin increased to 7.0 per cent (6.9) in what was a varied and cautious market.

Rejlers Sweden continues to report improved year-on-year earnings. There is good demand in the industrial, energy and infrastructure sectors, while the ongoing transition is creating public sector demand in the areas of construction and maintenance. Through clear positioning in growth market segments, Rejlers has established good utilisation and a positive trend during the quarter, supporting continued fee growth.

The Buildings Division reports strong earnings driven by higher fees compared to last year and increased utilisation. The earnings are underpinned by good demand in the project engineering of public-service properties, such as judicial buildings, prisons and detention facilities, as well as industrial and infrastructure projects. The division is well positioned in growing sectors but continues to see lower demand in new residential and office construction.

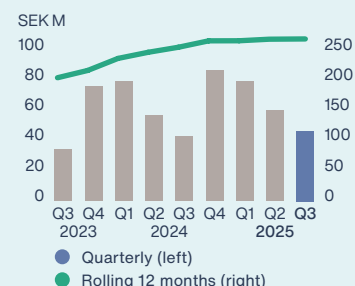
The Connected Energy Division secured stable earnings characterised by good margins. Demand is high in the area of transmission networks, where Svenska Kraftnät's award of a major project engineering contract before the summer break has laid the groundwork for continued good growth. The market remains characterised by caution regarding major projects and investments in both the energy and telecom sectors. At the same time, the division is observing a gradual growth in demand in energy gases, district heating and nuclear technology – sectors where future investments are necessarily driven by major energy companies.

The Industry Division continues its robust development into the third quarter. Demand remains good, especially in the defence and water industries, which both played their parts in contributing to positive fee development and a utilisation that was both stable and high. In terms of water, the division is heading up a project at Käppalaverket in Stockholm which is seeking to boost capacity and meet new emissions requirements. In heavy process industry, there are signs of positivity from the mining sector, while the forestry industry remains cautious and the chemicals industry weak. In the meantime, there are opportunities to develop business relations with established key customers in chemicals.

The Infrastructure Division is able to report a stable earnings. Demand remains strong, particularly in transportation infrastructure and rail. Efficiency and profitability measures are progressing according to plan. A weak housing market and fierce competition are affecting parts of the division's business, but a focus on core areas and collaboration with other divisions has served to enhance profitability.

SWEDEN

EBITA



Net sales Sweden

SEK 614.0 M

EBITA Sweden

SEK 43.1 M

KPI	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Net sales, SEK million	614.0	571.8	2,102.5	1,949.2	2,720.8
EBITA, SEK million	43.1	39.7	172.4	165.9	246.3
EBITA margin, %	7.0	6.9	8.2	8.5	9.1
Operating profit/loss, SEK million	34.2	31.7	146.8	140.8	212.8

REJLERS FINLAND

Rejlers Finland reported a strong third quarter of 2025. Sales increased to SEK 354.1 million (342.9) and organic growth excluding currency effects was 5 per cent. EBITA increased to SEK 35.8 million (34.3), with an increased margin of 10.1 per cent (10.0).

Rejlers Finland continued to deliver strong profitability in a still cautious market, driven by a sharp focus on sales and efficiency. Market conditions are expected to remain challenging, characterised by intense competition. Long-term demand is underpinned by the green transition, fossil-free energy production, innovative energy storage solutions and electrification. Rejlers further strengthened its market position in the third quarter through the acquisition of a majority stake in Spring Advisor, enhancing its capabilities within strategic advisory services.

The Buildings division reported a subdued third quarter, experiencing challenges in architecture, electrical engineering and structural engineering. Performance in HVAC engineering, building energy management and fire consultancy remained satisfactory. Several new assignments were secured during the quarter, including a major tram depot in Vantaa, a hospital in Pori, four schools in Espoo and Tampere and a multipurpose building in Turku.

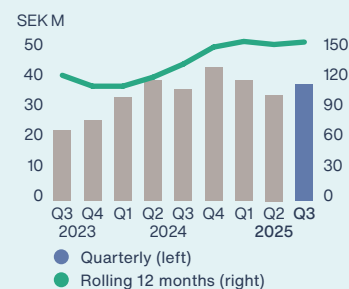
The Industry division reported a strong third quarter in a market characterised by intense competition. Business volumes remained satisfactory despite challenging conditions for large industrial projects, supported by a stable workload from key customers within automation and electrical engineering. In addition, a new framework agreement was signed with Turku Energia.

The Infrastructure division continued to deliver solid results. The division secured a framework agreement with Itärata Oy for the East Railway project, one of Finland's largest infrastructure initiatives, which will run with options until 2032. In addition, the division won a significant order from the Finnish Transport Agency, through which Rejlers will play a key role in a technically complex bridge project.

The Sustainable Energy Solutions division delivered a solid quarter, supported by stable framework volumes and new project deliveries. Telecom strengthened its position through a multi-year agreement with Telia Finland, and Rejlers was appointed construction management partner for Vantaan Energia Sähköverkot Oy's light rail project in Vantaa. The acquisition of Spring Advisor further enhanced Technical Management Consulting's capabilities.

Rejlers Abu Dhabi reported a strong third quarter, supported by a solid order backlog and continued operational efficiency. Order intake declined somewhat due to a cautious market, although the overall sales pipeline remained at a high level.

EBITA



Net sales Finland

SEK 354.1 M

EBITA Finland

SEK 35.8 M

KPI	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Net sales, SEK million	354.1	342.9	1,112.5	1,050.5	1,429.2
EBITA, SEK million	35.8	34.3	105.6	103.2	144.3
EBITA margin, %	10.1	10.0	9.5	9.8	10.1
Operating profit/loss, SEK million	25.6	28.4	83.6	85.8	120.7

REJLERS NORWAY

Rejlers Norway reported a strong increase in sales and earnings for the third quarter of 2025. Sales increased by 17 per cent, where of 21 per cent organic excluding currency effects, to SEK 78.1 million (66.8). EBITA increased to SEK 5.2 million (0.8) with an increased margin to 6.7 per cent (1.2). Strong focus on sales, efficiency and the winning of larger projects contributes to higher profitability.

The Norwegian market continues to improve. While parts of the construction sector remain weak, demand is increasing and the outlook has improved following a second interest-rate cut in the third quarter. Rejlers Norway continues to focus on restoring profitability and accelerating growth through larger projects, strengthened collaboration and organic growth.

The Buildings division reports a solid result. Market activity remains low with limited investment levels, but early signs of improvement are emerging. The recent interest rate cut has supported a slightly more positive sentiment, and several major proposals are progressing.

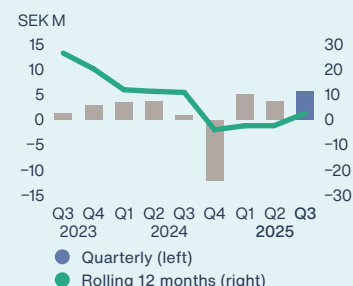
The Industry & Energy division reported strong performance and profitability in the third quarter, primarily driven by continued demand in the two largest industry projects, Yggdrasil and Northern Lights, which are expected to continue throughout the year. Order intake in the Energy business area remained stable, with a continued focus on organic growth and improved utilisation.

The Inspection division delivered stable performance in the third quarter, supported by long-term projects and increased activity in existing agreements. Strong demand, particularly within the transportation sector, and a new framework agreement with Elvia further strengthen the project portfolio. With ongoing recruitment, the division is well positioned for continued growth.

The Infrastructure division maintained solid profitability in the third quarter, supported by long-term agreements within rail and road as well as continued strong demand. The division continues to prioritise recruitment to meet growing demand and secure future capacity.

NORWAY

EBITA



Net sales Norway

SEK 78.1 M

EBITA Norway

SEK 5.2 M

KPI	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Net sales, SEK million	78.1	66.8	268.6	228.7	317.5
EBITA, SEK million	5.2	0.8	13.4	7.5	-3.7
EBITA margin, %	6.7	1.2	5.0	3.3	-1.2
Items affecting comparability, SEK million	-	-	-	-	10.0
Operating profit/loss, SEK million	3.5	-1.0	8.3	2.2	-10.7

OTHER INFORMATION

Accounting policies

These financial statements have been prepared in accordance with IAS 34, as published by the International Accounting Standards Board (IASB) and interpretations from the Interim Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Parent Company's reports are prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The Group applies the same accounting policies as described in Note 2 in the Annual Report for 2024 and no new standards, or other IFRS or IFRIC interpretations, which have not yet entered into effect or entered into effect during the financial year, are expected to have any material impact on the Group.

Financial instruments

Conditional supplemental purchase amounts and liability for put option issued to non-controlling interest attributable to business combinations are measured at fair value and amounted to SEK 154.5 million as of 30 September 2025, compared with SEK 48.2 million as of 31 December 2024, reported in the balance sheet as non-current liabilities of SEK 41.5 million and other liabilities of SEK 113.0 million. The liability increases by 106.3 MSEK in connection with the acquisition of Risk Pilot AB and Spring Advisor Oy, and decreases in respect of paid supplemental purchase considerations amounting to 7.2 MSEK (35.9). The supplemental purchase amount is mainly determined based on future sales growth and earnings for the next two to three years. A recognised liability is estimated based on the assessed likelihood of an outcome.

The liability is calculated at fair value according to level 3 and adjustments to supplemental purchase amounts are recognised in the income statement under net financial items. Increases in liabilities as a result of the revaluation of supplemental purchase amounts attributable to business combinations through changed assumptions and discounting effects are recognised as expenses in net financial items and amounted to SEK 21.7 million (7.1) accumulated. Reductions in liabilities resulting from revaluation of supplemental purchase amounts due to changes in assumptions are recognized as income within net financial items and amount to SEK 11.1 million (4.0) accumulated. In terms of other financial assets and liabilities, no material changes have occurred regarding the measurement at fair value since the 2024 annual report. Fair value essentially matches the carrying amounts.

Risks and uncertainty factors

Through its operations, the Group is subject to various financial risks, such as market risk (comprehensive foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management involves striving for minimal unfavourable effects on financial position and performance. The Group's business risks and risk management as well as financial risks are described in detail in the annual report for 2024.

Related party transactions

Transactions with related parties are described in Note 30 in the Annual Report for 2024. The scope and focus of these transactions did not substantially change during the period.

Pledged assets and contingent liabilities

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

Future-oriented information

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

Nomination Committee

In accordance with the resolution by the Annual General Meeting on 24 April 2025, the Nomination Committee shall consist of representatives for the three largest shareholders by voting rights on the last banking day in August of each year. The Annual General Meeting resolved to provide a mandate to the Chairman of the Board to annually contact the three largest shareholders by votes, which each appoint a representative to the Nomination Committee for the period until the next Annual General Meeting has been held or when necessary until a new Nomination Committee has been appointed.

The Nomination Committee for Rejlers' 2026 Annual General Meeting is comprised of: Lisa Rejler, Chairperson representing Peter Rejler and Jangunnar AB, Mats Andersson representing Nordea Fonder and Claes Murander representing Lannebo Fonder.

Acquisitions

During the year, the following acquisitions were carried out

Acquired company	Segment	Annual net sales	FTE	Share of equity/votes
Risk Pilot AB	SV	SEK 68 million	50	100
Spring Advisor Oy	FI	EUR 4.8 million	22	51

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

SEK million	Acquisitions
Property, plant and equipment	0.3
Right of use assets	10.4
Financial assets	0.6
Current assets	19.0
Cash and cash equivalents	7.7
Non-current liabilities, IFRS 16 Leases	-6.3
Other current liabilities	-17.1
Current liabilities, IFRS 16 Leases	-4.1
Net identifiable assets and liabilities	10.5
Goodwill	189.0
Customer value	120.9
Deferred tax	-24.4
Purchase sum	296.0
Less:	
Cash and cash equivalents in acquired companies	-7.7
Non-cash issue	-83.9
Supplemental purchase amounts not yet paid and liability for put option issued to non-controlling interest	-93.0
Supplementary purchase amounts paid for previous acquisitions	7.2
Decrease in cash and cash equivalents	118.6
Acquisition expenses	-7.5
Contribution to sales in accounts for the year	27.9
Contribution to sales if the business had been owned for the full year	76.9
Contribution to EBITA in accounts for the year	2.7
Contribution to EBITA if the business had been owned for the full year	17.5

Acquisitions

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

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

Rejlers has acquired 51 percent of the Finnish management consulting firm Spring Advisor

, further enhancing its capabilities within strategic advisory services. Spring Advisor is a well-established management consultancy that supports company executives and owners in making and implementing strategic decisions, improving operational and financial performance, and completing M&A processes and transactions. Founded in 2017, the company has 22 employees and reports strong profitability. The company's founders and other shareholders will remain as minority owners and continue in their current roles. The company was consolidated as of 1 September 2025.

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

Stockholm, 23 October 2025, Rejlers AB (publ).

Viktor Svensson
President and CEO

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 23 October 2025 at 13:00 P.M. CEST.

This report is also available in Swedish. The English version is a translation of the Swedish original.
If there are any differences, the Swedish version takes precedence.

REVIEW REPORT

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Rejlers AB (publ), corporate identity number 556349-8426

Introduction

We have reviewed the condensed interim report for Rejlers AB (publ) as at September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 23 October 2025
Ernst & Young AB

Åsa Lundvall
Authorized Public Accountant

CONDENSED INCOME STATEMENT

Amount SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Net sales	1,028.6	970.5	3,430.3	3,207.4	4,430.7
Other income	0.9	3.0	5.6	13.5	16.5
Personnel expenses	–613.3	–597.2	–2,121.8	–2,061.9	–2,823.5
Other external expenses	–297.4	–270.6	–926.4	–801.1	–1,122.3
Participations in associated company earnings	0.6	0.3	1.3	1.0	1.0
EBITDA	119.4	106.0	389.0	358.9	502.4
Depreciation/amortisation and impairment of non-current assets ¹⁾	–45.8	–38.4	–131.3	–110.0	–150.1
EBITA	73.6	67.6	257.7	248.9	352.3
Acquisition-related items ²⁾	–20.8	–15.6	–56.6	–47.8	–64.1
Operating profit/loss (EBIT)	52.8	52.0	201.1	201.1	288.2
Financial income	2.1	3.8	13.3	17.9	53.1
Financial expenses	–22.0	–15.9	–49.9	–40.2	–48.9
Profit/loss after net financial items	32.9	39.9	164.5	178.8	292.4
Tax	–5.0	–12.1	–32.0	–39.5	–70.6
Profit for the period	27.9	27.8	132.5	139.3	221.8
Attributable to the Parent Company's shareholders	27.7	27.8	132.3	139.3	221.8
Attributable to shareholders without a controlling influence	0.2	–	0.2	–	–
Average number of shares	22,578,327	22,106,849	22,368,781	22,106,849	22,106,849
Number of shares at end of period	22,578,327	22,106,849	22,578,327	22,106,849	22,106,849
Number of shares after dilution	22,578,327	22,106,849	22,578,327	22,106,849	22,106,849
Earnings per share before dilution, SEK, remaining operations	1.23	1.26	5.86	6.30	10.03
Earnings per share after dilution, SEK, remaining operations	1.23	1.26	5.86	6.30	10.03

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Profit for the period	27.9	27.8	132.5	139.3	221.8
Items that may be reclassified to the income statement					
Translation differences of foreign operations, net after tax	–9.9	–7.8	–25.2	5.0	15.7
Items that will not be reclassified to the income statement					
Revaluation of net pension provisions	17.3	–	17.3	–	–3.0
TOTAL OTHER COMPREHENSIVE INCOME	7.4	–7.8	–7.9	5.0	12.7
COMPREHENSIVE INCOME FOR THE PERIOD	35.3	20.0	124.6	144.3	234.5
Attributable to the Parent Company's shareholders	35.1	20.0	124.4	144.3	234.5

CONSOLIDATED BALANCE SHEET

Amount SEK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development	28.9	36.1	36.2
Customer values	493.8	440.5	427.6
Goodwill	1,658.2	1,481.0	1,489.4
Total intangible assets	2,180.9	1,957.6	1,953.2
Property, plant and equipment			
Rights of use	341.8	300.4	326.8
Equipment, tools, fixtures and fittings	50.0	54.2	53.7
Total property, plant and equipment	391.8	354.6	380.5
Financial assets			
Participations in associated companies	13.0	14.1	8.3
Non-current securities held as non-current assets	8.4	8.5	14.1
Other non-current receivables	46.0	17.7	20.1
Total financial assets	67.4	40.3	42.5
Deferred tax asset	9.0	16.0	4.3
Total non-current assets	2,649.1	2,368.5	2,380.5
Current assets			
Current receivables			
Trade receivables	601.3	593.4	726.0
Current tax assets	124.5	100.0	78.6
Other receivables	32.8	32.2	27.1
Prepaid expenses and accrued income	606.6	504.9	418.2
Total current receivables	1,365.2	1,230.5	1,249.9
Cash and cash equivalents	-	-	68.6
Total current assets	1,365.2	1,230.5	1,318.5
TOTAL ASSETS	4,014.3	3,599.0	3,699.0

CONSOLIDATED BALANCE SHEET, CONT.

Amount SEK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	45.2	44.2	44.2
Other capital contributed	912.0	829.4	829.4
Reserves	24.1	43.6	51.3
Accumulated profit including profit for the year	1,053.1	929.4	1,011.9
Total equity attributable to Parent Company shareholders	2,034.4	1,846.6	1,936.8
Equity attributable to shareholders without a controlling influence	-	-	-
Total equity	2,034.4	1,846.6	1,936.8
Non-current liabilities			
Lease liabilities	189.6	182.3	192.0
Deferred tax liability	125.7	112.2	109.2
Pension provisions	5.6	0.8	4.9
Other liabilities	123.0	62.0	66.1
Total non-current liabilities	443.9	357.3	372.2
Current liabilities			
Liabilities to credit institutions	418.0	376.3	349.5
Overdraft facility	19.3	63.4	-
Lease liabilities	139.3	108.6	123.9
Trade payables	231.5	140.6	182.7
Current tax liabilities	89.6	71.4	57.6
Other liabilities	240.7	234.7	229.0
Accrued expenses and deferred income	397.6	400.1	447.3
Total current liabilities	1,536.0	1,395.1	1,390.0
TOTAL EQUITY AND LIABILITIES	4,014.3	3,599.0	3,699.0

CONDENSED CHANGES IN EQUITY

Amount SEK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
Equity at start of period	1,936.8	1,801.8	1,801.8
Comprehensive income for the period	124.6	144.3	234.5
Changes attributable to transactions with the owners			
Non-cash issue	83.5	-	-
Dividends	-110.5	-99.5	-99.5
Total changes attributable to transactions with the owners	-27.0	-99.5	-99.5
Equity at end of period	2,034.4	1,846.6	1,936.8
Attributable to the Parent Company's shareholders	2,034.4	1,846.6	1,936.8
Total	2,034.4	1,846.6	1,936.8

CONDENSED CASH FLOW STATEMENT

Amount SEK million	July-Sept 2025	July-Sept 2024	Jan-Sept 2025	Jan-Sept 2024	Jan-Dec 2024
Cash flow from operating activities before changes in operating capital and tax paid	118.3	106.4	363.3	337.3	473.0
Tax paid	-29.2	-32.1	-54.4	-86.6	-101.9
Change in working capital	-63.4	-89.6	-111.2	-38.6	36.6
Cash flow from operating activities	25.7	-15.3	197.7	212.1	407.7
Cash flow from investing activities	-124.1	-17.5	-137.0	-102.7	-107.7
Cash flow from financing activities	57.5	-62.1	-146.7	-232.5	-291.8
Cash flow for the period	-40.9	-94.9	-86.0	-123.1	8.2
Cash and cash equivalents at start of period	21.6	32.3	68.6	59.2	59.2
Exchange rate differences in cash and cash equivalents	-	-0.8	-1.9	0.5	1.2
Cash and cash equivalents at end of period	-19.3	-63.4	-19.3	-63.4	68.6

NET INDEBTEDNESS

Amount SEK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
Non-current lease liability	189.6	182.3	192.0
Overdraft facility	19.3	63.4	-
Current liabilities, credit institutions	418.0	376.3	349.5
Current lease liability	139.3	108.6	123.9
Pension provisions	5.6	0.8	4.9
Cash and cash equivalents	-	-	-68.6
Total	771.8	731.4	601.7

ACQUISITION-RELATED ITEMS

Amount SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Impairment and amortisation of goodwill and intangible assets related to acquisitions, remaining operations	-17.3	-15.6	-49.1	-46.3	-62.1
Acquisition expenses	-3.5	-	-7.5	-1.5	-2.0
Total	-20.8	-15.6	-56.6	-47.8	-64.1

PARENT COMPANY

CONDENSED INCOME STATEMENT

Amount SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Sales	12.8	11.4	39.1	32.0	44.2
Personnel expenses	–10.9	–9.6	–37.1	–33.2	–42.4
Other external expenses	–12.5	–8.9	–35.6	–26.4	–36.0
Depreciation	–0.3	–0.3	–1.0	–0.9	–1.2
Profit/loss from participations in associated companies	–	–	0.3	–	0.2
Operating profit/loss	–10.9	–7.4	–34.3	–28.5	–35.2
Net financial items	4.1	–2.8	10.3	2.0	85.4
Profit/loss after net financial items	–6.8	–10.2	–24.0	–26.5	50.2
Tax	1.0	2.5	4.5	5.9	–10.4
Profit/loss after tax	–5.8	–7.7	–19.5	–20.6	39.8

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Profit after tax for the period	–5.8	–7.7	–19.5	–20.6	39.8
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period	–5.8	–7.7	–19.5	–20.6	39.8

BALANCE SHEET – PARENT COMPANY

Amount SEK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
Assets			
Non-current assets			
Capitalised expenditures for program development	1.3	2.5	2.2
Ongoing projects	2.9	1.5	2.4
Total intangible assets	4.2	4.0	4.6
Property, plant and equipment			
Equipment, tools, fixtures and fittings	0.1	0.3	0.2
Total property, plant and equipment	4.3	4.3	4.8
Financial assets			
Participations in associated companies	0.0	0.0	0.0
Participations in Group companies	740.9	637.4	620.8
Other non-current receivables from Group companies	184.8	211.3	221.3
Other non-current receivables	13.9	10.7	5.6
Total financial assets	939.6	859.4	847.7
Total non-current assets	943.9	863.7	852.5
Current assets			
Current receivables			
Receivables from Group companies	310.8	511.4	479.8
Other receivables	-	1.7	2.0
Current tax assets	5.6	3.7	2.0
Prepaid expenses and accrued income	6.4	6.4	5.7
Total current receivables	322.8	523.2	489.5
Cash and cash equivalents	-	-	-
Total current assets	322.8	523.2	489.5
TOTAL ASSETS	1,266.7	1,386.9	1,342.0

BALANCE SHEET – PARENT COMPANY, CONT.

Amount SEK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
Equity			
Restricted equity			
Share capital	45.2	44.2	44.2
Statutory reserve	29.6	29.6	29.6
Total restricted equity	74.8	73.8	73.8
Non-restricted equity			
Accumulated profit or loss	-221.3	-150.5	-150.5
Share premium account	912.0	829.4	829.4
Profit for the year	-19.5	-20.6	39.8
Total non-restricted equity	671.2	658.3	718.7
Total equity	746.0	732.1	792.5
Untaxed reserves	-	-	-
Liabilities			
Non-current liabilities			
Other non-current liabilities	27.5	4.9	5.1
Total non-current liabilities	27.5	4.9	5.1
Current liabilities			
Trade payables	0.6	3.3	3.1
Overdraft facility	78.8	142.9	12.1
Liabilities to Group companies	263.8	323.7	372.5
Liabilities to credit institutions	109.5	144.7	132.0
Other liabilities	18.8	17.7	11.1
Accrued expenses and deferred income	21.7	17.6	13.6
Total current liabilities	493.2	649.9	544.4
TOTAL EQUITY AND LIABILITIES	1,266.7	1,386.9	1,342.0

SEGMENT OVERVIEW

Amount SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Net sales					
Sweden	614.0	571.8	2,102.5	1,949.2	2,720.8
Finland	354.1	342.9	1,112.5	1,050.5	1,429.2
Norway	78.1	66.8	268.6	228.7	317.5
Group wide	–17.6	–11.0	–53.3	–21.0	–36.8
Consolidated total	1,028.6	970.5	3,430.3	3,207.4	4,430.7
EBITA					
Sweden	43.1	39.7	172.4	165.9	246.3
Finland	35.8	34.3	105.6	103.2	144.3
Norway	5.2	0.8	13.4	7.5	–3.7
Group wide	–10.5	–7.2	–33.7	–27.7	–34.6
Consolidated total	73.6	67.6	257.7	248.9	352.3
EBITA margin, %					
Sweden	7.0	6.9	8.2	8.5	9.1
Finland	10.1	10.0	9.5	9.8	10.1
Norway	6.7	1.2	5.0	3.3	–1.2
Consolidated total	7.2	7.0	7.5	7.8	8.0
EBIT					
Sweden	34.2	31.7	146.8	140.8	212.8
Finland	25.6	28.4	83.6	85.8	120.7
Norway	3.5	–1.0	8.3	2.2	–10.7
Group wide	–10.5	–7.1	–37.6	–27.7	–34.6
Consolidated total	52.8	52.0	201.1	201.1	288.2
Net financial items	–19.9	–12.1	–36.6	–22.3	4.2
Profit/loss before tax	32.9	39.9	164.5	178.8	292.4
Number of employees					
Sweden	1,852	1,863	1,852	1,863	1,857
Finland	1,303	1,213	1,303	1,213	1,214
Norway	194	200	194	200	200
Group wide	11	10	11	10	10
Consolidated total	3,360	3,286	3,360	3,286	3,281

INCOME

Amount SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Income					
Sweden	614.0	571.8	2,102.5	1,949.2	2,720.8
of which Fee income	566.3	571.8	1,935.9	1,741.2	2,454.1
of which Other income	47.7	-	166.6	208.0	266.7
Finland	354.1	342.9	1,112.5	1,050.5	1,429.2
of which Fee income	353.6	342.9	1,110.0	1,042.9	1,414.1
of which Other income	0.5	-	2.5	7.6	15.1
Norway	78.1	66.8	268.6	228.7	317.5
of which Fee income	77.7	66.8	265.0	209.7	298.5
of which Other income	0.4	-	3.6	19.0	19.0
Consolidating adjustments	-17.6	-11.0	-53.3	-21.0	-36.8
of which Fee income	-17.6	-11.0	-53.3	-21.0	-36.8
of which Other income	-	-	-	-	-
Consolidated total	1,028.6	970.5	3,430.3	3,207.4	4,430.7
of which Fee income	980.0	970.5	3,257.6	2,972.8	4,129.9
of which Other income	48.6	-	172.7	234.6	300.8

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

GROWTH

Amounts in %	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Organic					
Sweden	6.0	5.4	5.9	4.3	4.8
Finland	5.0	10.0	8.2	5.5	6.9
Norway	20.5	-1.1	21.2	-8.2	-3.2
Total	6.0	6.4	6.8	4.0	4.8
Acquired					
Sweden	1.4	1.3	1.9	6.1	4.9
Finland	1.1	0.7	0.4	0.7	0.5
Norway	0.0	15.5	0.0	14.0	10.2
Total	1.2	2.1	1.3	4.9	3.9
Currency effect					
Sweden	-	-	-	-	-
Finland	-2.9	-2.7	-2.7	-0.6	-0.4
Norway	-3.1	-5.6	-3.8	-2.6	-2.1
Total	-1.2	-1.3	-1.1	-0.4	-0.3
Total growth					
Sweden	7.4	6.7	7.9	10.3	9.7
Finland	3.3	8.1	5.9	5.6	7.0
Norway	17.4	8.8	17.4	3.2	4.9
Total	6.0	7.1	6.9	8.5	8.4

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	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Jan–Dec 2024
Earnings per share before dilution, SEK	1.23	1.26	5.86	6.30	10.03
Earnings per share after dilution, SEK	1.23	1.26	5.86	6.30	10.03
Average number of shares	22,578,327	22,106,849	22,368,781	22,106,849	22,106,849
Number of shares at the end of the period	22,578,327	22,106,849	22,578,327	22,106,849	22,106,849
Key performance indicators					
Growth					
Organic growth, %	6.0	6.4	6.8	4.0	4.8
Acquired growth, %	1.2	2.1	1.3	4.9	3.9
Currency effect, %	-1.2	-1.3	-1.1	-0.4	-0.3
Profit/loss					
Adjusted EBITA, SEK million	73.6	67.6	257.7	248.9	362.3
Adjusted EBITA margin, %	7.2	7.0	7.5	7.8	8.2
Items affecting comparability, SEK million	-	-	-	-	10.0
EBITA, SEK million	73.6	67.6	257.7	248.9	352.3
EBITA margin, %	7.2	7.0	7.5	7.8	8.0
Operating profit/loss (EBIT), SEK million	52.8	52.0	201.1	201.1	288.2
Operating margin, %	5.1	5.4	5.9	6.3	6.5
Key performance indicators per employee					
Sales per full-year employee, SEK thousand	331.6	315.5	1,097.0	1,040.0	1,433.9
Operating profit/loss per full-year employee, SEK thousand	17.0	16.9	64.3	65.2	93.3
Balance sheet					
Net indebtedness, SEK million	771.8	731.4	771.8	731.4	601.7
Net debt/EBITDA, rolling 12 month, multiple	1.4	1.5	1.4	1.5	1.2
Equity/assets ratio, %	50.6	51.3	50.6	51.3	52.4
Equity per share at the end of the period, SEK	90.1	83.5	90.1	83.5	87.6
Return on equity, %	8.5	9.9	8.5	9.9	15.6
Return on capital employed, %	7.6	8.5	7.6	8.5	13.4
Other					
Dividend per share, SEK	-	-	5.0	4.5	4.5
Number of full-year employees	3,102	3,076	3,127	3,084	3,090
Number of employees at end of period	3,360	3,286	3,360	3,286	3,281
Utilisation, %	79.1	79.0	79.2	79.4	79.3

EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation Q3 2025	Calculation, acc. Sept 2025
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	58.2/970.5=6.0	218.3/3,207.4=6.8
Acquired growth, %	The company's capacity to grow with acquisitions	Change in net sales in local currency in acquired companies, compared with year-before period	11.8/970.5=1.2	41.2/3,207.4=1.3
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	-11.9/970.5=-1.2	-36.6/3,207.4=-1.1
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	73.6	257.7
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	73.6/1,028.6=7.2	257.7/3,430.3=7.5
Items affecting comparability, SEK million	It clarifies the development of the underlying operations and improves the comparison between different periods	Income and expenses that are not expected to arise on a regular basis in operating activities	-	-
EBITA, SEK million	A measure of operating and cash-generating profit/loss	EBIT with the reversal of acquisition-related items	52.8+20.8=73.6	201.1+56.6=257.7
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	73.6/1,028.6=7.2	257.7/3,430.3=7.5
Operating profit/loss (EBIT), SEK million	A measure of operating profit/loss excluding financial items, i.e., regardless of debt	EBITA less acquisition-related items	73.6-20.8=52.8	257.7+56.6=201.1
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	52.8/1,028.6=5.1	201.1/3,430.3=5.9
Key performance indicators per employee				
Sales per full-year employee, SEK thousand	Measure of the efficiency in the company	Net sales/Number of full-year employees	1,028.6/3,102=331.6	3,430.3/3,127=1,097.0
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	52.8/3,102=17.0	201.1/3,127=64.3
Balance sheet				
Net indebtedness, SEK million	Measure of the company's payment capacity and credit risks	Current and non-current interest-bearing liabilities and pension liabilities less cash and cash equivalents	See note above	See note above
Net debt/EBITDA, rolling 12 month, multiple	Measure of the company's payment capacity and credit risks	Net debt/EBITDA, past 12 months	771.8/(502.4-358.9+389.0)=1.4	771.8/(502.4-358.9+389.0)=1.4
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	2,034.4/4,014.3=50.6	2,034.4/4,014.3=50.6
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	2,034.4/22,578,327=90.1	2,034.4/22,578,327=90.1
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	164.5/((2,034.4+1,846.6)/2)=8.5	164.5/((2,034.4+1,846.6)/2)=8.5
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)	(201.1+13.3)/(2,034.4+771.8)=7.6	(201.1+13.3)/(2,034.4+771.8)=7.6
Other				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	-	5.0*20,106,849=110.5
Number of full-year employees	A measure of the employees' total work volume	Total hours in attendance/standard time	-	-
Number of employees at end of period	A measure of the company's ability to recruit	The number of employees at the end of the period regardless of degree of employment	-	-
Utilisation, %	Measure of the efficiency in the company	Debited time/Total time in attendance	-	-

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

CALENDAR

Year-end Report January–December 2025	5 February 2026
Annual Report 2025	Week 15 2026
Interim Report January–March 2026	29 April 2026
Annual General Meeting	29 April 2026
Interim Report January–June 2026	15 July 2026
Interim Report January–September 2026	22 October 2026
Year-end Report January–December 2026	5 February 2027

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